

# BluMetric Announces Fiscal Year 2025 Financial Results

Ottawa, Ontario--(Newsfile Corp. - January 27, 2026) - **BluMetric Environmental Inc. (TSXV: BLM) (OTCQX: BLMWF)** ("**BluMetric**" or "**the Company**"), an engineering WaterTech and full-service environmental consulting firm, announces its audited financial results for the fiscal year ended September 30, 2025.

## Consolidated Financial Highlights

- **Revenue** for the fiscal year was \$62.6 million compared to \$34.8 million for the fiscal year ended September 30, 2024. Revenue for the fourth quarter of fiscal year 2025 was \$18.0 million compared to \$11.1 million in the corresponding period of 2024.
- **Gross margin** for fiscal year 2025 was 29% compared to 40% for fiscal year 2024. Gross margin for the fourth quarter of fiscal year 2025 was 23% compared to 34% over the same quarter in fiscal year 2024. Gross profit in the fiscal fourth quarter was reduced by \$1.1 million because of costs absorbed from the St. Kitts Bird Rock SWRO (Seawater Reverse Osmosis) project to strengthen a long-term and strategic client relationship.
- **Adjusted EBITDA** (see definition below) for the 2025 fiscal year was \$2.4 million compared to \$2.0 million in the previous year. Adjusted EBITDA for the fourth quarter decreased to \$0.2 million from \$0.5 million in the corresponding period of 2024.
- **Net loss** for the fiscal year was \$2.3 million compared to net earnings of \$0.1 million for the fiscal year ended September 30, 2024. A net loss for the fourth quarter of to \$2.2 million was recorded compared to a net loss of \$0.3 million in the corresponding period of 2024.
- **Working capital** (see definition below) as at September 30, 2025, was \$6.9 million, compared to \$5.5 million as at September 30, 2024.
- **Net cash** (see definition below) as at September 30, 2025, was \$2.1 million, compared to net debt of \$0.2 million at September 30, 2024.
- **Subsequent to the fiscal year end**, the Company closed its acquisition of Ontario-based DS Consultants Ltd. and completed a brokered offering for gross proceeds of \$15.0 million.

"Fiscal 2025 was a transformative year for BluMetric," stated Scott MacFabe, CEO of BluMetric Environmental Inc. "We grew our revenues by approximately 80% year-over-year, ending with our highest-ever quarterly revenue. Key achievements included more than doubling Gemini Water's revenues and manufacturing footprint, shipping our first ASUWPS units to Rheinmetall Canada, and investments in people, processes, and infrastructure to drive revenue and EBITDA growth in the year ahead. Looking ahead, fiscal 2026 will be another important period of execution as start to integrate DS Consultants in Q1 2026, deliver our flagship WaterTech projects, and bolster our markets."

## Business Highlights

In the fiscal fourth quarter, BluMetric, experienced significant revenue growth (62% increase year-over-year), along with a decrease in gross margin and overall profitability. The revenue growth was mainly driven by the production of the Rheinmetall Mission Ready Water systems, and full consolidation of Gemini Water, who experienced a lower gross margin than expected for its flagship St. Kitts Bird Rock project. The quarter's consolidated gross profit was reduced by \$1.1 million because of costs absorbed in the project to strengthen a long-term and strategic client relationship.

BluMetric believes that absorbing the costs was the appropriate decision given the ongoing discussions with the client for other similar projects. Subsequent to the quarter, the Company announced it secured its first operations and maintenance (O&M) contract in the Caribbean with the same client for the Bird Rock project.

Overall, revenues for the full fiscal year were significantly higher than the year prior, mainly attributed to the full consolidation of Gemini Water (also known as WaterTech USA) and deliveries of the Company's Military WaterTech products. Gross margin for the fiscal year decreased due to a material increase in the relative sales of WaterTech over Professional Services, along with the above mentioned lower gross margin for the St. Kitts Bird Rock plant.

In the Company's key markets, the Commercial & Industrial revenue increased 233% year-over-year due to the acquisition and organic growth of Gemini whose revenue is entirely classified in this market. This was offset by a softening of the overall market in Professional Services, which has since recovered to more normalized levels in the fiscal fourth quarter. The Government market had a slight revenue decrease and remains a stable component of BluMetric's customer base. The Military market revenues increased by 38% due to the refurbishment of water purification systems for the Canadian Department of National Defence and production of the Rheinmetall systems. The Mining market decreased due to a shift toward higher value services and is expected to improve as Canadian miners see better unit economics from increasing commodity prices.

## Business Outlook

Over the last year, BluMetric has solidified its leadership position within its niche markets, allowing the Company to chart a pathway toward its target of \$100.0 million annual revenues and beyond. The Company remains focused on driving not only revenue growth but also profitable expansion through greater scale and operating leverage. This strategy is supported by several favourable trends such as ongoing water scarcity and infrastructure development in North America, rising military spending fueled by geopolitical tensions, and the onset of a new mining cycle with higher commodity prices.

Fiscal 2026 will see the Company leverage its key assets including its three expanded manufacturing facilities in Canada and the United States, deliver on cornerstone contracts, and establish a higher base of recurring revenue through O&M. Successful execution remains a priority as installations like St. Kitts Bird Rock, the Company's largest SWRO project to date, are expected to be important case studies for future potential engagements.

In addition, DS Consultants' integration into the Company's existing Professional Services division is expected to be another focal point throughout the fiscal year. The acquisition added a significant footprint in the Greater Toronto Area and 155 full-time employees, bringing BluMetric's total count to approximately 370. Similar to Gemini Water, management plans to provide the resources and support to help DS Consultants achieve its growth goals, including progressive annual EBITDA targets of \$4.0, \$5.0, and \$6.0 million over the next three years, respectively.

BluMetric believes that the continued combination of its unique water technologies, growing demand for resilient and decentralized water solutions, and expert personnel, better positions the Company. This fiscal year will provide an opportunity for the Company to demonstrate its continued ability to drive execution and achieve its long-term growth goals.

## Financial Highlights Table

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Twelve Months Ended September 30, 2025	Twelve Months Ended September 30, 2024
	(\$000)	(\$000)	(\$000)	(\$000)
Revenue	18,020	11,064	62,584	34,838
Gross profit	4,109	3,784	18,240	13,982
Gross margin	23%	34%	29%	40%
Operating expenses	5,780	3,671	19,520	14,112
Operating expenses, net of depreciation and amortization <sup>1</sup>	4,190	3,361	16,439	12,255
Depreciation and amortization	1,590	310	3,081	857

Acquisition costs	-	271	-	271
Operating profit (loss)	(1,671)	(158)	(1,280)	599
Finance costs	89	171	327	336
Earnings (loss) before income tax	(1,638)	(329)	(1,485)	271
Income tax expense (recovery)	528	(9)	814	207
Net earnings (loss)	(2,166)	(320)	(2,299)	64
Earnings (loss) per share - basic	(0.06)	(0.01)	(0.06)	0.00
Earnings (loss) per share - diluted	(0.05)	(0.01)	(0.06)	0.00
EBITDA <sup>1</sup>	41	152	1,923	1,464
Adjusted EBITDA <sup>2</sup>	164	505	2,381	1,979
Free cash flow <sup>3</sup>			127	(524)
Working capital <sup>4</sup>			6,908	5,462
Net cash (debt) <sup>5</sup>			2,109	(157)

Note 1: Operating expenses, net of depreciation and amortization is a non-IFRS measure and is calculated as operating expenses less depreciation and amortization. The Company uses this measure as part of assessing operating performance. There is no direct comparable IFRS measure.

Note 2: EBITDA is a non-IFRS measure and is calculated as net income before interest expense, income taxes, depreciation of property and equipment, and amortization of intangible assets. The Company uses this measure as part of assessing operating performance. There is no direct comparable IFRS measure for EBITDA.

Note 3: Adjusted EBITDA is a non-IFRS measure and is calculated as net income before interest expense, income taxes, depreciation of property and equipment, and amortization of intangible assets net of acquisition costs and non-cash share compensation. The Company uses this measure as part of assessing operating performance. There is no direct comparable IFRS measure for Adjusted EBITDA.

Note 4: Free cash flow is a non-IFRS measure and is calculated as operating cash flows less net capital expenditures and net payment of lease obligations.

Note 5: Working capital is a non-IFRS measure and is calculated by subtracting current liabilities from current assets. There is no directly comparable measure under IFRS.

Note 6: Net cash (debt) is a non-IFRS measure and is calculated as cash less total funded debt excluding lease liabilities. The Company uses this measure as part of assessing liquidity. There is no directly comparable measure under IFRS.

The full results are available at [sedarplus.ca](https://sedarplus.ca).

## BluMetric to Host Investor Conference Call

BluMetric will host a conference call on **Wednesday, January 28, 2026, at 9:00 AM ET (6:00 AM PT)** to discuss the results. To join the conference call without operator assistance, it's important to register and enter your phone number at <https://emportal.ink/4oKP8oD> at least 15 minutes before the call's start time or later to receive an instant automated callback.

You can also dial directly to be entered into the call by an Operator. Please dial **1-888-699-1199** (Toll-Free North America) or **1-416-945-7677** (Local).

## About BluMetric Environmental Inc.

BluMetric Environmental Inc. is a publicly traded water technology and environmental engineering firm. BluMetric designs, fabricates, and delivers sustainable solutions to complex water and environmental challenges. The Company is supported by more than 370 employees across 16 offices and 3 manufacturing facilities, with over 50 years of history. Headquartered in Ottawa, Ontario, BluMetric's team of industry experts serves Commercial and Industrial, Government, Military, and Mining clients in

North America and the Caribbean.

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.sedarplus.ca](http://www.sedarplus.ca). 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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