

BluMetric Environmental Announces Fiscal Q2 2022 Financial Results

Ottawa, Ontario--(Newsfile Corp. - May 26, 2022) - BluMetric Environmental Inc. (TSXV: BLM) ("BluMetric," or the "Company"), a full-service environmental consulting and engineering cleantech firm with a focus on water, announces its financial results for the second quarter ended March 31, 2022.

Highlights

- **Revenue** for the three and six months ended March 31, 2022, was \$8.2 million and \$16 million respectively, compared to \$9.1 million and \$17.3 million in 2021.
- **Gross margin** for the three and six month period ended March 31, 2022 was 22% and 24% respectively, compared to 29% and 28% in 2021.
- **EBITDA** (see definition below) for the three months and six months ended March 31, 2022 was \$469,000 and \$1.4 million respectively, compared to \$1.6 million and \$2.8 million in 2021.
- **Net cash** (see definition below) as at March 31, 2022 was \$2.7 million from net cash of \$2.0 million at March 31, 2021.

BluMetric's Chief Executive Officer Scott MacFabe commented, "Overall, revenue and margins were down as the second quarter of 2021 included non-recurring, high margin COVID related projects. We are experiencing a pick up in our business development pipeline across all segments which is expected to monetize in the coming quarters."

A summary of the Company's results can be found below. Complete financial statements along with Management's Discussion and Analysis can be found on SEDAR (www.sedar.com).

Financial Table

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
	(\$000)	(\$000)	(\$000)	(\$000)
Revenue	8,214	9,139	16,030	17,291
Gross profit	1,802	2,664	3,847	4,883
Gross margin	22%	29%	24%	28%
Operating expenses	1,454	1,199	2,719	2,350
Operating profit	348	1,465	1,128	2,533
Finance costs	24	122	57	241
Earnings before provision for income tax	324	1,343	1,071	2,292
Income tax expense	60	291	254	541
Net earnings	264	1,052	817	1,752
Earnings per share - basic and diluted	0.01	0.04	0.03	0.06
EBITDA ¹	469	1,617	1,382	2,838
Free cash flow ²	122	1,939	(226)	2,233
Net cash ³			2,687	2,028

Note 1: EBITDA is a non-IFRS measure and is calculated as net income before interest expense, income taxes, depreciation, and amortization.

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.

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 over 170 employees operating in ten offices and over 40 years of expertise. Headquartered in Ottawa, Ontario, BluMetric's team of industry experts serves Commercial/Industrial, Government, Military and Mining clients in Canada and the United States.

For more information, visit 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. 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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