

PUDO, Inc.

3Q2026 Earnings Call

January 27, 2026

Participants



Elliott Etheredge

CEO, Board Member



Karen Speight

Director of Administration

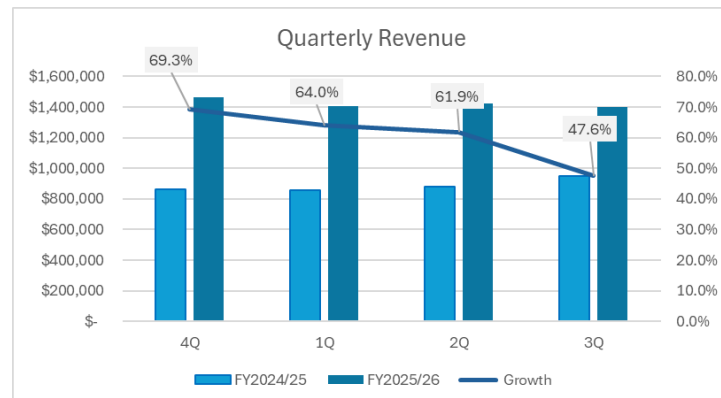
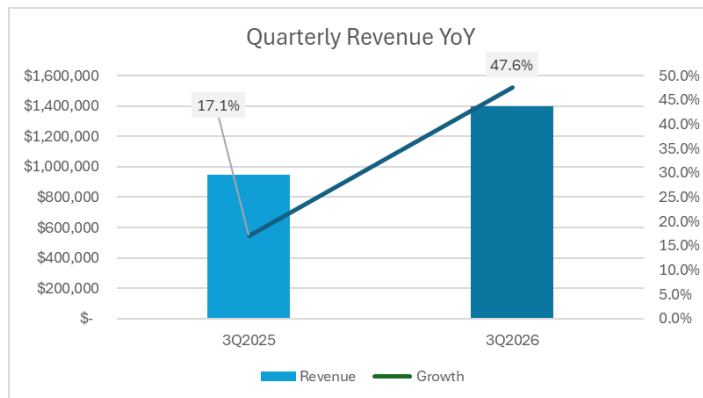
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3Q2026 Financial Highlights

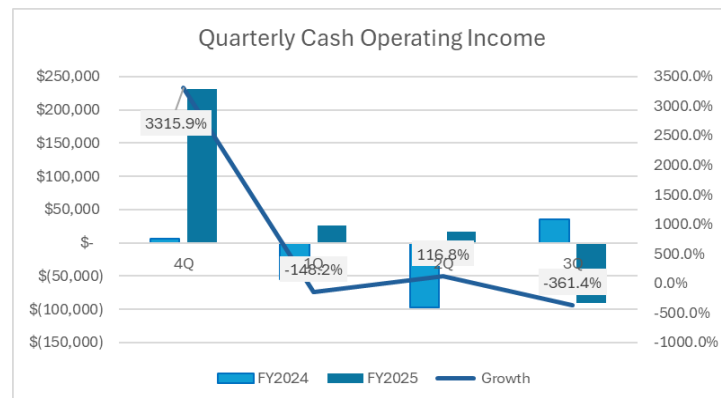
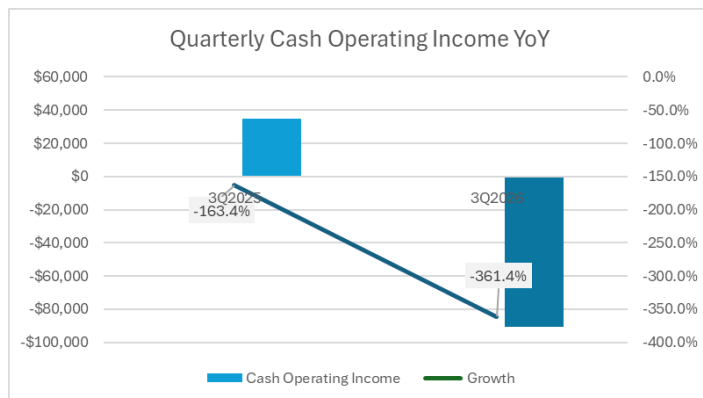
Revenue growth drivers:

- Significant new customer
- Increased share of wallet
- Addition of new PUDOPoints in the United States



Cash Operating Income:

- 3Q cash operating income decreased YoY as the result of investment in new employees.
- Travel related to business development and IT expenses



Note: PUDO fiscal year-end is February

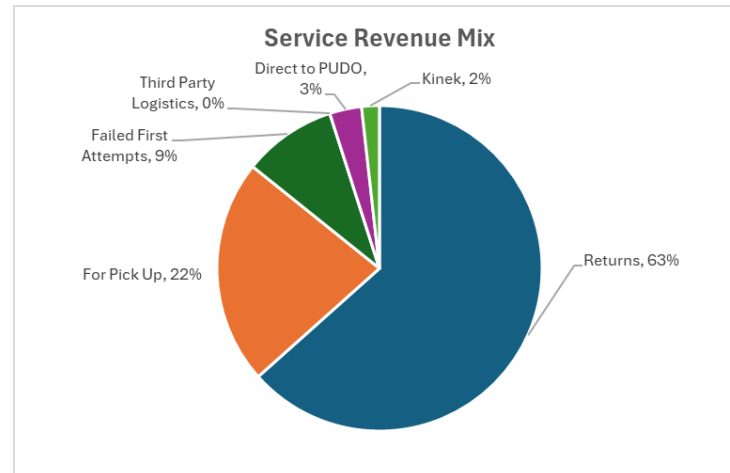
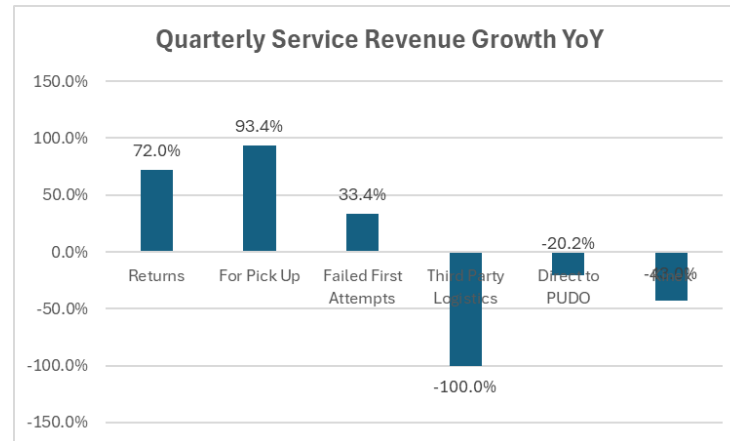
All \$ in CAD

Cash operating income excludes the impact of foreign exchange, share based compensation and depreciation & amortization expense. 4

3Q2026 Service Offerings

PUDO provides a cost-effective alternative to the large traditional courier companies.

- **Returns:** Shoppers drop packages at PUDOPoints for PUDO pick-up and subsequent return to the retailer.
- **For Pick-Up (FPU):** Shoppers drop packages at PUDOPoints for courier shipment.
- **Failed First Attempt (FFA):** Couriers drop undeliverable packages at PUDOPoints for shopper pick-up.
- **Third Party Logistics (3PL):** PUDO provides rate management and logistics consulting services to third parties.
- **Direct to PUDO (D2P):** Shoppers use PUDOPoints as their delivery address to pick-up online orders.
- **Kinek:** Canadian shoppers pick-up packages from U.S. purchases at PUDOPoints along the U.S./Canadian border.



3Q2026 Customer Mix

Our **direct** customers are retailers, e-commerce companies, SaaS (software as a service) providers and 3PLs.

Our **indirect** customers are SAAS providers and 3PL partners that sell PUDO's services either branded or white labeled to their customers.

PUDO's returns saves retailers up to 30% versus the typical return solution.

PUDO's return solution can be customized to accommodate the retailer's business requirements.

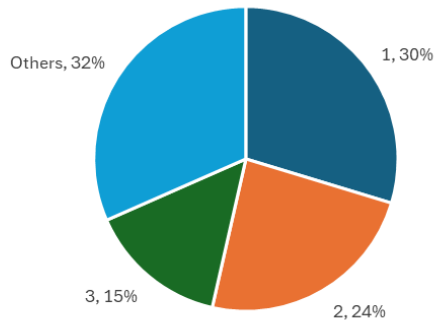
Direct Customers/Partners



Indirect Customers/Partners

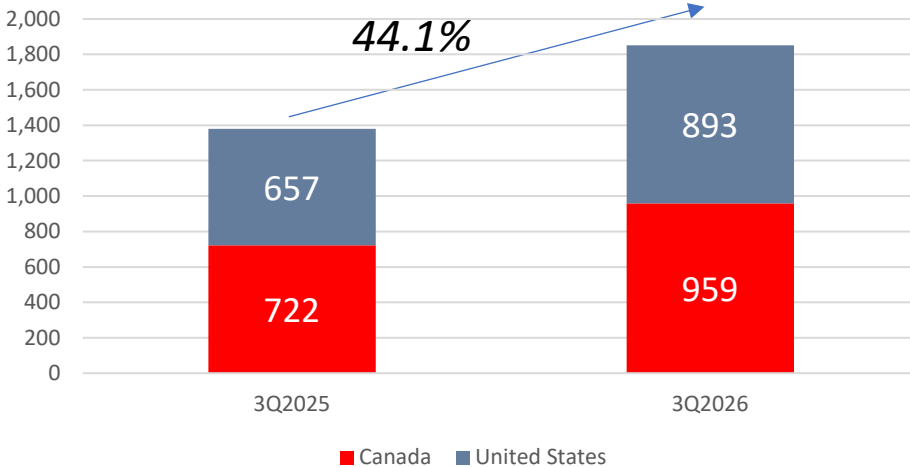


Customer Revenue Mix

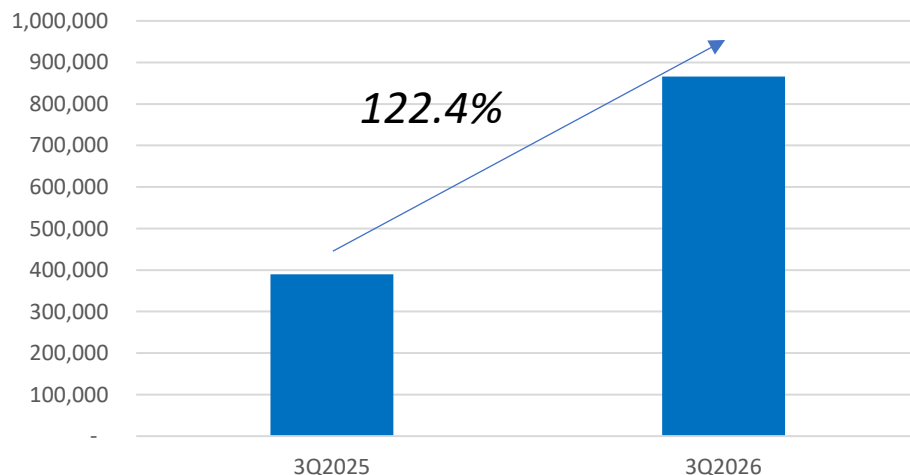


PUDOpoint Network

PUDOpoints



Quarterly Package Volume YoY



- The number of PUDOpoints grew more than 44% YoY
- There are more than 1,850 PUDOpoints – 959 in Canada and 893 in the U.S.
 - Canadian and U.S. PUDOpoints generate approximately \$4,000 and \$1,000 per year, respectively
- Recent partnerships with Annex and GoLocker are expected to add another approximately 500 and 200 locations, respectively over the next twelve months

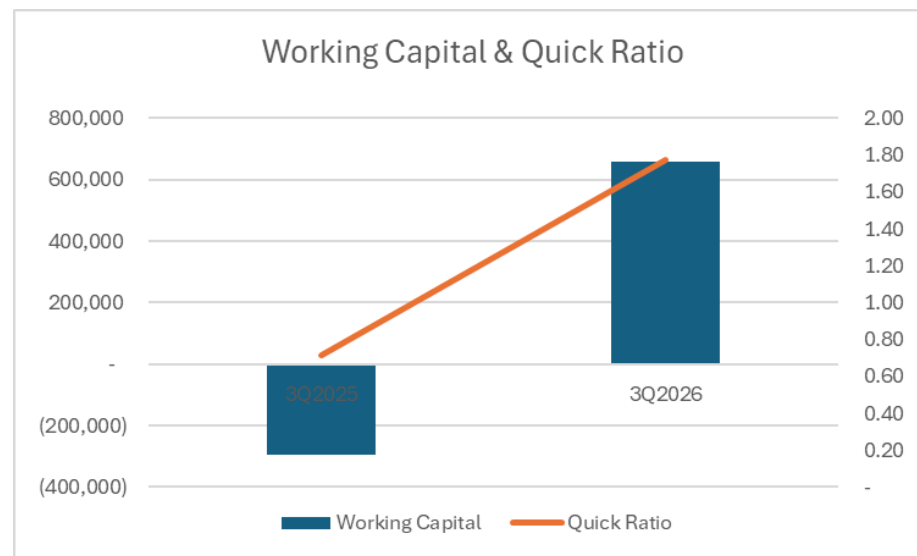
- In 3Q2026, package volume grew by approximately 122% YoY
- Almost 900,000 packages were handled by the network

3Q2026 Balance Sheet

Balance sheet strength has improved significantly as a result of positive cash income generation and the stock offering in March of 2025.

Participation in the offering by vendors, existing investors and a significant customer support PUDO's team and business model.

	3Q2025	3Q2026
Current Assets		
Cash	110,541	235,646
Accounts Receivable	513,017	1,085,453
Prepaid, Short-Term & Deposits	108,719	185,526
	<u>732,277</u>	<u>1,506,625</u>
Current Liabilities		
Trade Payables	1,025,752	848,626
Working Capital	(293,475)	657,999
Quick Ratio	0.71x	1.78x
Long-Term Debt	-	-
Shareholder's Equity	(246,365)	722,893



FY2026 Growth Initiatives

Network Expansion

- Partnership with Annex Brands to deploy in ~500 locations in the U.S.
- Partnership with GoLocker to offer locker solutions in NYC

Increase Share of Wallet

- Adding additional services for existing customers
- New locations processing packages for existing customers

New Customers

- Increasing inbound inquiries regarding services in Canada and the U.S.
- Active discussions with several 3PLs to activate new customers

Strategic Direction

- PUDO is focused on developing the existing service portfolio in the Canadian and U.S. markets
- Operating cash earnings are managed very closely
 - Manage to cash breakeven February to November
 - “Extra” cash is reinvested in the business
 - Cash profit increases during holiday season
- The most viable strategic alternatives
 - Sale of the business
 - UPS purchased Happy Returns for an estimated 8-9x revenue
 - Strategic Partnership
 - The PUDO network footprint provides immediate geographic coverage for logistics providers
 - Continued Growth
 - PUDO is currently only active in three major U.S. markets and contributes approximately 15% of total revenue

PUDO, Inc.

Question & Answer