PUDO, Inc.

2Q2027 Earnings Call

October 7, 2026

Participants

Elliott Etheredge
CEO, Board Member

Karen Speight
Director of Administration

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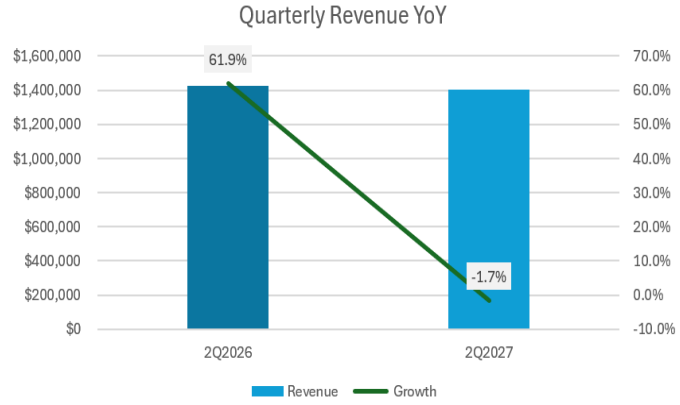
2Q2027 Financial Highlights

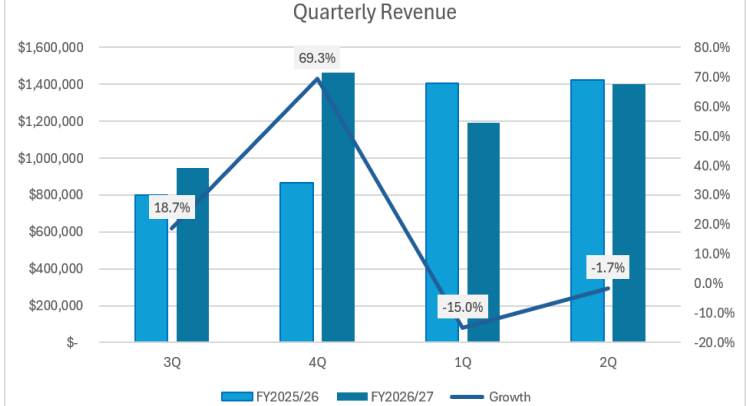
Revenue growth drivers:

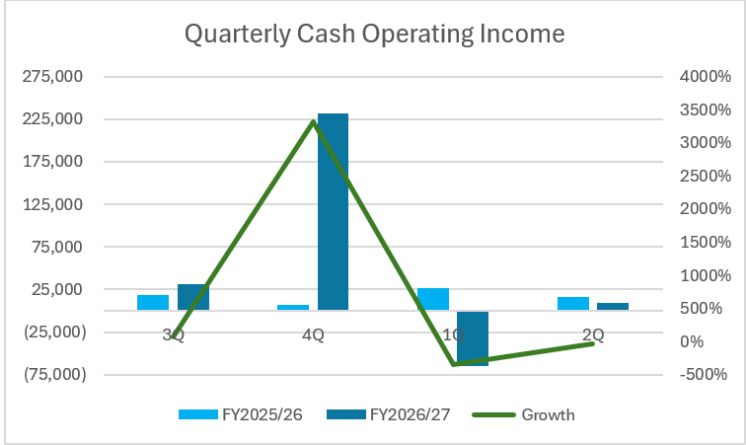
- Stabilization of significant new customer
- Impact of 3PL termination did not significantly impact 2Q2027

Positive cash operating income despite continued investment in onboarding expenses related to significant new customers

- LTM 2Q2027 cash operating income is $207,254
- An increase of 204% from LTM 2Q2026







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.

FY 2027 Growth Initiatives

New Customers

- Integration work is underway with an enterprise customer focused on the U.S.
  - Customer is a large peer-to-peer marketplace
- Launch with enterprise level courier customer is on hold pending strategic review.
  - Customer is a fast-growing 3PL serving large Chinese e-commerce platforms and SMB market

Network Expansion

- Los Angeles market open for returns
  - Added ~100 PUDOpoints to the returns network
- Location expansion in five major metro areas in the U.S. to support the enterprise level customers PUDO is developing

Increase Share of Wallet

- Expanding geographic coverage in Canada with a significant current customer
  - Customer currently utilizes ~250 PUDOpoints
    - ~150 added to the program
    - ~50 pending before end of November

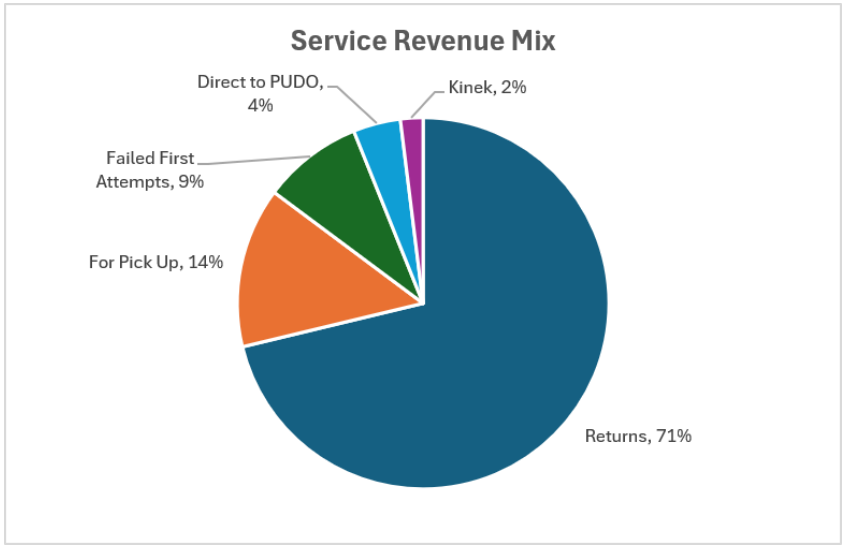
Improve Operational Efficiency

- Additional staff expertise to develop more operational efficiency
- Improved efficiency and utilization of logistics network
  - Gross margins increased from 35% in 2Q26 to 37.0% in 2Q27

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.
- **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.



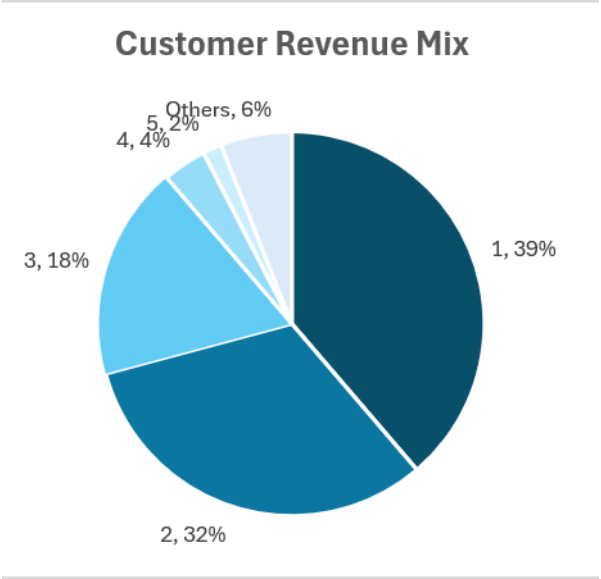
1Q2027 Customer Mix

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

Retailers

INDITEX ZARA

amazon

staples

wish

SAAS Providers

zigzag

ReBound

techdinamics

Courier/3PLs

Purolator

Greatvision

uniuni

Canpar

TForce

Bleckmann

landmark

Loomis Express

Indirect Customers/Partners

TEMU

SHEIN

NASTY GAL

HOODRICH

SmartBuyGlasses

LAZY OAF

speedo

boa.

SWAROVSKI

UPPERCLASS FASHION

EVERLANE

P&B PULL&BEAR

Agent Provocateur

HOUSE OF FRASER

Massimo Dutti

AYBL

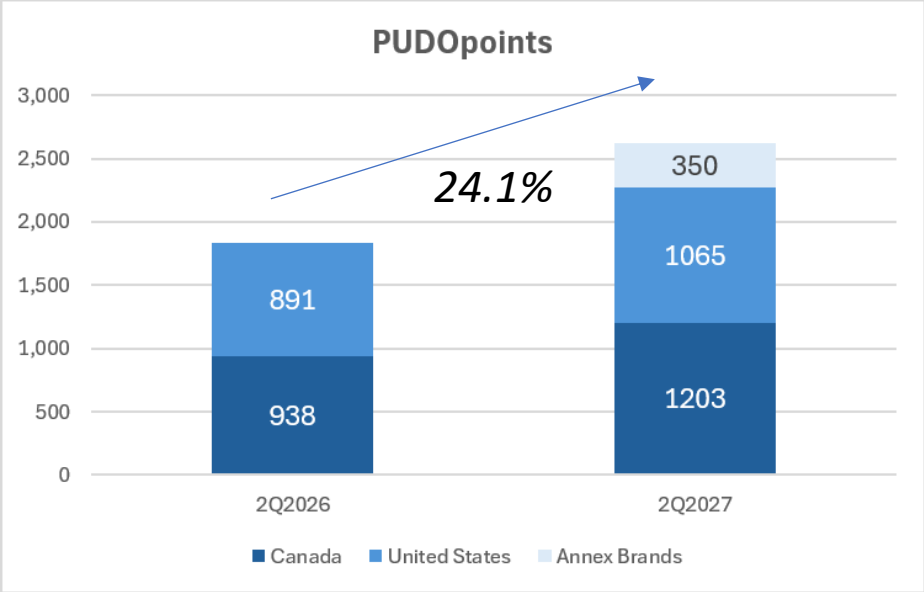
BERSHKA

boohoo

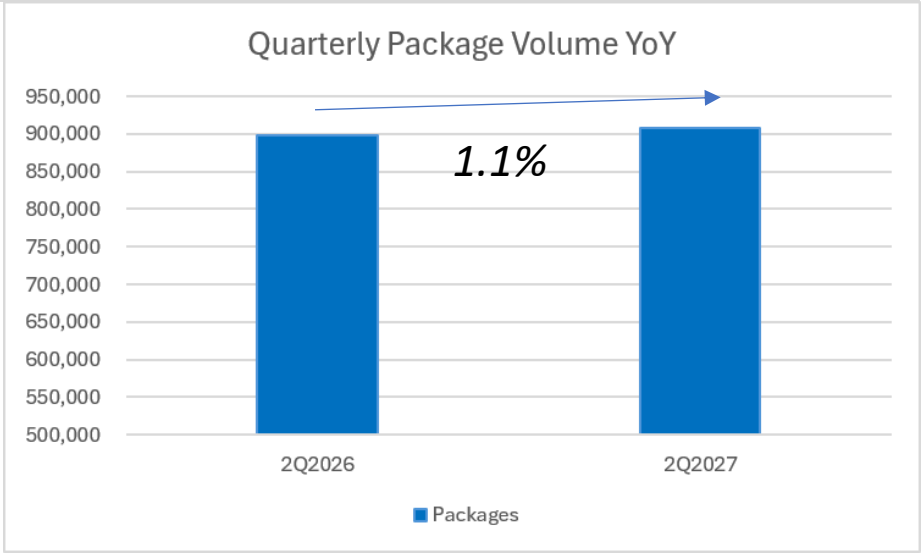
STRADIVARIUS

DFYNE

PUDOpoint Network



- The number of PUDOpoints grew approximately 24% YoY
- There are approximately 2,250 PUDOpoints – 1,203 in Canada and 1,065 in the U.S.
- Partnerships with Annex and GoLocker are expected to add another approximately 350 and 200 locations

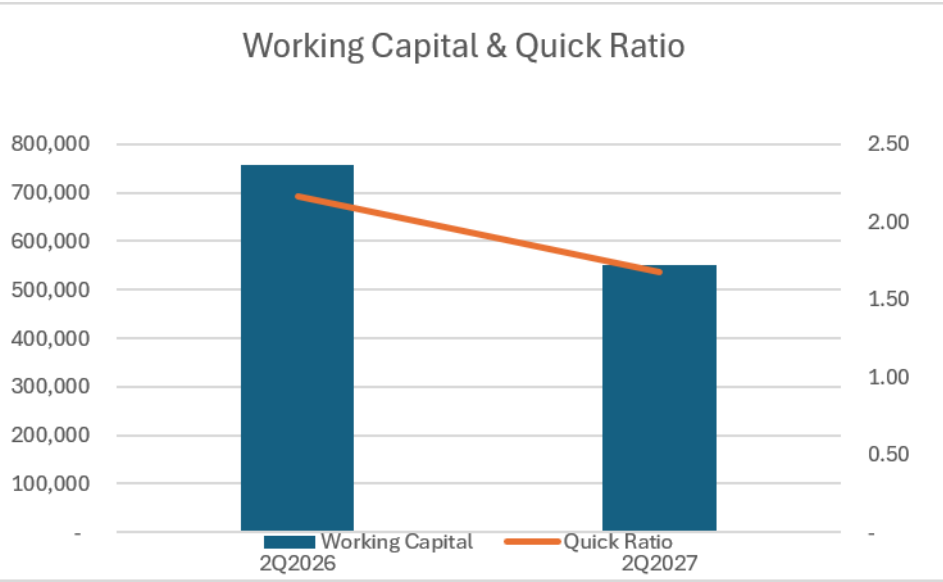


- In 2Q27, package volume grew by approximately 11.3% YoY
- More than 900,000 packages were handled by the network

2Q2027 Balance Sheet

Balance sheet strength has remained strong and working capital has declined due to cash spent on growth investments.

	2Q2026	2Q2027
Current Assets		
Cash	550,504	183,785
Accounts Receivable	706,150	1,065,568
Prepaid, Short-Term & Deposits	149,445	116,797
	1,406,099	1,366,150
Current Liabilities		
Trade Payables	649,706	815,596
Working Capital	756,393	550,554
Quick Ratio	2.16x	1.68x
Long-Term Debt	-	-
Shareholder's Equity	813,581	604,884



Strategic Direction

- PUDO is focused on developing the existing service portfolio in the Canadian and U.S. markets
  - Expanding geographically with three major companies to develop geographically in the U.S.
- Manage operational efficiencies to improve margins
  - Tight data control and network monitoring
  - Offset general cost increases in the market
- 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