

# PyroGenesis Canada Inc.

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## PyroGenesis Canada reports increased order backlog and 91% increase in sales in 3Q

High tech manufacturing group PyroGenesis Canada Inc (CVE:PYR) (OTCMKTS:PYRNF) unveiled a 91% increase in sales in its third quarter, and said 2019 was turning out to be all that it had expected.

The company provides turnkey process equipment packages to the defense, metallurgical, advanced materials, and oil and gas industries, among others.

The quarter to end September saw the firm increase sales and gross margin, reduce the loss, and increase its order backlog.

### READ: PyroGenesis and HPQ-Silicon Resources ponder JV for silicon powders

The second half of 2019 has seen the beginning of the "long awaited breakout" that it had been anticipating, the Montreal-based firm said in a statement.

In the six months the firm increased the backlog of signed contracts by around 500% to C\$29.5 million, compared to C\$6 million at the end of the second quarter of 2019, with cash flow from this increased backlog expected within the fourth quarter.

Revenue came in at around C\$2 million versus C\$1.01 million in the same quarter last year, with torch-related sales of C\$1.9 million versus nil in 2018. Meanwhile, revenue related to the development and support related to systems supplied to the US military came in at US\$500,946 (2018:US\$825,151).

Gross margin came in at 45%, which was up 22% over the same period last year.

The net loss for Q3 2019 was C\$965,032 compared to a loss of C\$2.7 million in 2018, representing a decrease of 65% year-over-year.

### Long anticipated contract

PyroGenesis highlighted in the results that the long-anticipated US Navy contract for two PAWDS systems, which have around C\$13.5 million in anticipated revenues over 18 months, has also gained momentum in the second half of 2019.

"After a period in which only the longest lead items were contracted for by the US Navy, PyroGenesis' PAWDS system's turn in the queue arrived. We are happy to report that, as of this writing, the company recently completed the last formal steps before final procurement," said the firm.

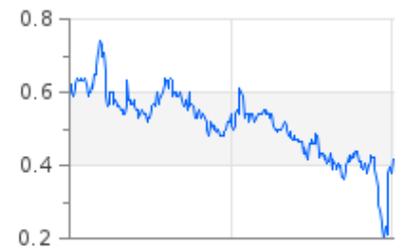
The firm said that with this additional contract in hand, and the resultant backlog in excess of C\$40 million, PyroGenesis was well positioned to then embark on previously announced projects specifically aimed at increasing shareholder value such as up-listing, spin-offs, and stock buy-back initiatives.

"In short, 2019 is turning out to be all that it had been billed to be, and events are developing in such a way as to make

**Price:** 0.41

**Market Cap:** \$57.37 m

### 1 Year Share Price Graph



April 2019 September 2019 March 2020

### Share Information

**Code:** PYR

**Listing:** TSX-V

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.77	0.19

**Sector:** Manufacturing & engineering

**Website:** [www.pyrogenesis.com](http://www.pyrogenesis.com)

### Company Synopsis:

*PyroGenesis Canada Inc. (TSX-V: PYR • OTCQB: PYRNF • FRA: 8PY), a high-tech company, is the world leader in the design, manufacture and commercialization of advanced plasma processes.*

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2019 the first of many years which will bear the fruit of strategic decisions made in the recent past," added the firm.

Shares added 1.96% to C\$0.52 in Toronto.

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