



Unisync Reports Significant Improvement in Q1 2021 Profitability

VANCOUVER, British Columbia, Feb. 11, 2021 (GLOBE NEWSWIRE) -- Unisync Corp. (TSX: "UNI") (the "Company") reports consolidated revenue for the three months ended December 31, 2020 of \$25.1 million – a \$6.0 million (31%) increase over the average revenue for the previous two quarters but still \$2.0 million (7%) below the \$27.1 million generated in the comparable pre-pandemic quarter last year.

Consolidated after tax net income for the quarter was \$0.76 million (\$0.04/share), compared to \$0.09 million (\$0.00/share) in the same quarter last year.

Adjusted EBITDA (comprehensive income before interest expense, income taxes, depreciation and amortization, share-based payment, and acquisition related costs) was \$2.7 million (\$0.14/share) for Q1 2021 compared to \$1.7 million (\$0.09/share) for the same quarter in fiscal 2020. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation nor as a substitute for financial information reported under IFRS.

More detailed information is contained in the Company's Interim Financial Statements for the three months ended December 31, 2020 and Management Discussion and Analysis dated February 10, 2021 which may be accessed at www.sedar.com.

About Unisync

Unisync is a broad-based vertically integrated North American enterprise with exceptional capabilities in garment design, domestic manufacturing, and off-shore outsourcing, including state-of-the-art web based B2B ordering, distribution, and program management systems. Unisync operates through two business units: Unisync Group Limited ("UGL") and 90% owned Peerless Garments LP which has been producing operational uniforms and accessories to Canada's Armed Forces and others for over 50 years.

UGL is a leading provider of full-service, managed apparel programs for major corporations and government-related entities. With an established broad-based geographical footprint across Canada and its recent expansion into the US marketplace through the establishment of a distribution and service facility in Henderson, Nevada, and a sales and service facility in Farmingdale, New Jersey, Unisync is well positioned for continued growth.

Business Outlook

With covid-19 vaccines beginning to be distributed worldwide, the Company believes that it will soon see a gradual improvement in the business conditions of its general customer base. In particular, during the pandemic the Company's North American hospitality and transportation accounts have been running at a fraction of previous capacity levels, so it is expected that the Company will experience a strong rebound in sales with major accounts in this sector as restrictions are lifted. The Company also expects increased revenues from new accounts being brought onboard in both Canada and the US. We also continue to take advantage of opportunities in the PPE space with a number of responses to large PPE bid requests still outstanding.

On Behalf of the Board of Directors

Matthew Graham
CEO

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Forward Looking Statements

This news release may contain forward-looking statements that involve known and unknown risk and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Any forward-looking statements contained herein are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.