Noveko International Q3 loss drops to $5.2M from $5.7M; revenue up 15 per cent

The Associated Press

Noveko International Inc., a maker of antimicrobial surgical masks and hand sanitizer products, says its third-quarter loss fell to $5.2 million from a year-earlier loss of $5.7 million as revenue advanced 15 per cent.

The Montreal-based company said Thursday the loss for the quarter ended March 31 amounted to seven cents a share compared to a loss of nine cents a share.

Noveko (TSX:EKO) said its revenue for the quarter improved to $3 million from $2.6 million, thanks to higher sales of its filtration products.

The company is forecasting better results for the last quarter of its fiscal year.

"The breakthroughs achieved by our filtration segment offer promising growth opportunities in both the transportation industry and in institutional and commercial settings," said chairman and chief executive Andre Leroux in a statement.

"We also expect our business to improve in the swine industry, with our new-generation, more cost-efficient filtration solutions targeted to a broader client base."

Leroux said that since the beginning of the year, the company has reduced its net loss by $5 million and is operating with minimal debt.

Besides antimicrobial surgical masks and antiseptic hand sanitizers, Noveko also develops respirators and air filters.

Shares of Noveko declined six cents to 91 cents on the Toronto Stock Exchange.

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