

Progressive Care Reports Positive Q3 EBITDA and Increased Margins

MIAMI, FL – November 17, 2020 – Progressive Care Inc. (OTCQB:RXMD) (“Progressive Care” or the “Company”), a personalized healthcare services and technology company, is pleased to announce performance data for the three months ended September 30, 2020, including strong topline and bottom line growth, positive EBITDA, increased margins, and continued strong cash resources on hand at the close of the quarter.

- Consolidated gross sales across all locations during the three months ended September 30, 2020, totaled \$10.7 million;
- Prescriptions filled during 3rd Quarter were over 138,000;
- Margins increased from 24% to 27% during the quarter (on a year over year basis);
- Positive EBITDA of \$300,000 for the quarter (Non-GAAP Measure);
- Cash and cash equivalents stood at \$1.6 million as of September 30, 2020; and
- On November 3, 2020, Chicago Venture made the final redemption request on its \$1,090,000 note agreement with Progressive Care.

“In a difficult environment, we saw continued growth, increasing profitability, and improved margins,” commented Alan Jay Weisberg, CEO and Chairman of Progressive Care. “We also are approaching our December 4 move-in date for our new 11,000-square foot Hallandale Beach PharmCoRX location. In addition, we made strong progress toward launching our telehealth platform by integrating CallingDr into the PharmCoRX back-end, which we expect to have up and running in Florida before year-end, ahead of our nationwide telehealth platform rollout early next year.”

The Company’s Covid-19 Testing services continue to expand, with growth in clients accelerating as the number of Covid-19 cases increases in the northern hemisphere and businesses seeking outpatient/on-site services utilize the Company’s 15 minute rapid results testing solution. The Company continues to address this opportunity aggressively, having recently acquired more supplies, allowing for continued expansion in testing services over the coming months.

Mr. Weisberg added, “We have already tested over 1,500 people and, due to rising demand, we are now testing seven days a week. Now that we received more analyzers, our goal is to establish the same leading brand recognition in Palm Beach and Orange Counties as we have in Miami Dade County.”

For more information about Progressive Care, please visit the company’s website. Connect and stay in touch with us on social media:

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About Progressive Care

Progressive Care Inc. (OTCQB: RXMD), through its subsidiaries, is a Florida health services organization and provider of prescription pharmaceuticals, compounded medications, provider of tele-pharmacy services, the sale of anti-retroviral medications, medication therapy management (MTM), the supply of prescription medications to long-term care facilities, and health practice risk management.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements reflect the Company's expectations about its future operating results, performance, and opportunities that involve substantial risks and uncertainties. These statements include but are not limited to statements regarding launch of telehealth, expansion of Covid-19 testing. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target," "intend" and "expect" and similar expressions, as they relate to Progressive Care Inc., its subsidiaries, or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the Company's actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

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