

## **Spectra Products Inc. Reports 4<sup>th</sup> quarter 2022 results.**

For Immediate Release – April 20, 2022

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the year ended December 31, 2022.

Continued operational profitability in 2022 has allowed the Company to increase its cash reserves by almost \$200,000 to \$1,073,067 at December 31, 2022.

Revenues for the year ended December 31, 2022 were \$1,653,485 compared to \$1,692,872 for the same period in 2021. Revenues for the fourth quarter ending December 31, 2022 were \$500,953 compared to \$390,083 for the same period in 2021.

In the year ended December 31, 2022, net income before taxes of \$168,848 was earned compared to net income before taxes of \$387,721 for the same period in 2021. In the fourth quarter ended December 31, 2022, a net loss before taxes of \$54,782 was incurred compared to net income before taxes of \$74,246 for the same period in 2021.

The main factors that contributed to the \$218,873 decrease in annual net income before taxes was a \$123,884 decrease to gross profit, an increase in the stock-based compensation expense to directors by \$44,020 and the elimination of government wage subsidies of \$28,595.

Spectra Products Inc. is the Toronto-based North American designer, manufacturer and distributor of wheel end safety products to the transportation industry. These products include Brake Safe<sup>®</sup>, Zafety Lug Lock<sup>®</sup>, and Hub Alert<sup>™</sup> as well as the Termin-8R<sup>®</sup> line of anti-corrosion and extreme pressure lubricants.

Except for the historical information contained herein, this news release contains forward looking statements that involve risks and uncertainties, including the impact of competitive products and pricing and general economic conditions as they affect the Corporation's customers. Actual results and developments may therefore differ materially from those described in this release.

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