

Spectra Products Inc. Reports Third Quarter 2023 Results

For Immediate Release – November 22, 2023

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the three and nine months ended September 30, 2023.

Continued operational profitability in 2023 has allowed the Company to maintain its cash reserves at over \$1.1 million as at September 30, 2023 with an additional \$95 thousand of liquid investments.

Revenues for the nine-month period ended September 30, 2023 were \$1,710,460 compared to \$1,152,532 for the same period in 2022, an increase of 48%. Revenues for the three months ended September 30, 2023 were \$521,791 compared to \$461,995 for the same period in 2022, an increase of 13%.

In the nine-month period ended September 30, 2023, net income before taxes of \$378,536 was earned compared to net income before taxes of \$223,630 for the same period in 2022, an increase of 69%. Net income before taxes for the three months ended September 30, 2023 was \$108,428 compared to \$117,469 for the same period in 2022, a decrease of 8%.

“We are excited to report a strong nine-month period of continued profitability, cash generation, and disciplined capital allocation” said Andrew Malion, CEO of Spectra Products Inc.

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[®], Zafety Lug Lock[®], and Hub Alert[™] as well as the Termin-8R[®] line of Electric vehicle protection, 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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On behalf of the Board of Directors,
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