

## Spectra Products Inc. Reports Second Quarter 2023 Results

For Immediate Release – August 22, 2023

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

Continued operational profitability in 2023 has allowed the Company to increase its cash reserves to over \$1.1 million as at June 30, 2023 with an additional \$129 thousand of liquid investments.

Revenues for the six-month period ended June 30, 2023 were \$1,188,669 compared to \$690,537 for the same period in 2022, an increase of 72%.

In the six-month period ended June 30, 2023, net income before taxes of \$270,109 was earned compared to net income before taxes of \$106,161 for the same period in 2022, an increase of 154%.

“We are excited to report the second highest quarter in the company’s history with significant revenue growth and profitability” said Andrew Malion, CEO of Spectra Products Inc. “One of the main reasons for the increases is the sales volume to the lucrative US transportation market is growing quarter over quarter.”

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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