



ZTEST ELECTRONICS INC. ANNOUNCES RECORD REVENUES AND NET INCOME FOR FISCAL 2024

NORTH YORK, October 28, 2024 -ZTEST Electronics Inc. (“ZTEST” or the “Company”) (CSE -ZTE) is pleased to announce fiscal 2024 marked the fourth consecutive fiscal year of revenue growth, with revenues climbing 250% in that timeframe.

Revenues for fiscal 2024 were \$9,756,044, an increase of 71% year over fiscal year 2023. Net income jumped from \$165,274 for fiscal 2023 to \$1,753,269 in 2024, growing 961% for the year. Earnings per share (“EPS”) grew from \$0.006 to \$0.058, an increase of 867%.

Revenues for the final quarter of 2024 of \$2,791,359 were 55.3% greater than Q4 2023 and were 6.3% greater than the immediately preceding quarter. For the fourth quarter 2024, net income was \$545,618 versus \$196,112 in Q4 2023. EPS for Q4 2024 was \$0.016 compared to \$0.007 in Q4 2023, an increase of 128.6%.

The final quarter of 2024 produced the highest periodic revenue of the year, representing the sixth consecutive quarter for which revenues increased in comparison to the immediately preceding quarter, and the tenth consecutive quarter for which revenues rose in comparison to the same period one year earlier. This revenue growth contributed significantly to enhanced margins and profitability.

Gross margins for the final quarter were more than 83% greater than Q4 2023, resulting in annual margins for fiscal 2024 of \$3,918,137 that were 125.4% more than the gross margin of \$1,738,773 realized in fiscal 2023.



Earnings before interest, taxes, depreciation, and amortization (EBITDA), increased significantly to \$2,599,052, or \$0.086 per share in fiscal 2024, up from \$500,873 or \$0.019 per share in the preceding year, a 418.9% increase.

EBITDA for the fourth quarter of 2024 was \$869,992 or \$0.025 per share compared to \$307,474 or \$0.012 per share in Q4 2023, a 108% increase on a per share basis.

“Our recent investment in state-of-the-art equipment keeps us at the forefront of technology, enabling us to assemble virtually any type of circuit board. This unwavering commitment to delivering the exact PCBs our customers require – when and how they need them - positions us well for a strong future.”, said Steve Smith, CEO.

About ZTEST Electronics Inc.

ZTEST Electronics Inc., through its wholly owned subsidiary Permatest Electronics Corporation (“Permatest”), offers Electronic Manufacturing Services (EMS) to a wide range of customers. Permatest’s offering includes Printed Circuit Board (PCB) Assembly, Materials Management and Testing services. Permatest operates from a 21,000 square foot, ISO 9001:2015 certified facility in North York, Ontario, Canada. Permatest is a contract manufacturer of complex circuit boards, serving customers in the Medical, Power, Computer, Telecommunications, Wireless, Industrial, Trucking, Wearables and Consumer Electronics markets. It specializes in servicing customers who are looking for high yield and require high quality and rapid-turnaround on low and mid-volume production of high complexity products.

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FORWARD LOOKING STATEMENTS: This press release contains forward looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR+ in Canada (available at www.sedarplus.com).