

Spectra Products Inc. Reports 4th quarter 2023 results.

For Immediate Release – April 29, 2023

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the year ended December 31, 2023.

Continued operational profitability in 2023 has allowed the Company to increase its cash reserves by over \$150,000 to \$1,234,382 as at December 31, 2023.

Revenues for the year ended December 31, 2023 were \$2,076,927 compared to \$1,651,946 for the same period in 2022. Revenues for the fourth quarter ending December 31, 2023 were \$366,217 compared to \$500,953 for the same period in 2022.

In the year ended December 31, 2023, net income before taxes of \$387,159 was earned compared to net income before taxes of \$168,848 for the same period in 2022. In the fourth quarter ended December 31, 2023, net income before taxes of \$8,622 was incurred compared to net loss before taxes of \$54,782 for the same period in 2022.

“We are excited to report strong 2023 financial results for Spectra Products Inc., with significant revenue growth and profitability” said Andrew Malion, CEO of Spectra Products Inc. “This is a result of increased sales in the large US trucking market for several products.”

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 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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