



## Inventronics Announces 2023 Q3 Financial Results

**Calgary, Alberta – (November 28, 2023)** – Inventronics Limited (“Inventronics” or the “Corporation”) (IVX:TSX Venture), a designer and manufacturer of enclosures for the telecommunications, cable, power distribution, energy and other industries in North America, today announced its unaudited 2023 Q3 financial results.

For the three months ended September 30, 2023, Inventronics reported a net loss of \$94,000, or 1.9 cents per share, on revenue of \$1,463,000 compared to net earnings of \$536,000, or 11.1 cents per share, on revenue of \$3,400,000 for the three months ended September 30, 2022. For the nine months ended September 30, 2023, Inventronics reported net earnings of \$576,000, or 11.8 cents per share, on revenue of \$7,900,000 compared to net earnings of \$1,841,000, or 38.3 cents per share, on revenue of \$11,374,000 for the comparative period in 2022.

The communication industry in both Canada and the USA saw a slower than planned rate of construction in Q3 due to a number of factors, but mainly due to a lack of availability of installation crews for construction. The threat of recession coupled with the interest rate increases has contributed to economic uncertainty. In Canada, certain major internet providers are threatening to reduce their capital spending in the wake of the CRTC decision to force them to open their networks to smaller competitors at prescribed rates. As a result of these factors, Inventronics’ 2023 third quarter results were substantially lower than anticipated.

### Selected Financial Information

#### Income Highlights

| <i>(in thousands of dollars, except per share amounts)</i> | Three months ended |                 | Nine months ended |                 |
|--|--------------------|-----------------|-------------------|-----------------|
|  | Sept 30<br>2023    | Sept 30<br>2022 | Sept 30<br>2023   | Sept 30<br>2022 |
| Revenue  | 1,463              | 3,400           | 7,900             | 11,374          |
| Net earnings (loss)  | (94)               | 536             | 576               | 1,841           |
| Basic earnings per share                                   | (1.9)¢             | 11.1¢           | 11.8¢             | 38.3¢           |

#### Statement of Financial Position Highlights

| <i>As at</i><br><i>(in thousands of dollars)</i> | Sept 30<br>2023 | Dec 31<br>2022 |
|--|-----------------|----------------|
| Working capital                                  | 2,153           | 2,394          |
| Property, plant and equipment                    | 3,332           | 2,491          |
| Long-term debt, excluding current portion        | 2,471           | 1,989          |
| Shareholders’ equity                             | 3,000           | 2,892          |

Further information about the financial results of the Corporation can be found in the Corporation’s unaudited interim financial statements for the quarter ended September 30, 2023 and accompanying management’s discussion and analysis (“2023 Q3 MD&A”) filed on SEDAR at [www.sedar.com](http://www.sedar.com).



### **About Inventronics**

Inventronics Limited designs and manufactures enclosures and other products for an array of customers in the telecommunications, cable, power distribution, energy, and other industries in North America. The Corporation owns its ISO 9001-registered production facility in Brandon, Manitoba.

Shares of Inventronics trade on the TSX Venture Exchange under the symbol "IVX." For more information about the Corporation, its products and its services, go to [www.inventronics.com](http://www.inventronics.com).

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

**Dan J. Stearne, President and CEO**

(204) 717-0487

[dstearne@inventronics.com](mailto:dstearne@inventronics.com)

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