

Plaintree Systems Inc. Announces Third Quarter Fiscal 2024 Results

Arnprior, Ontario (February 22, 2024) – Plaintree Systems Inc. (CSE: NPT) (“Plaintree” or the “Company”).

Quarterly Statements for the third Quarter of Fiscal 2024 ending December 31, 2023.

Plaintree announced today that it has released its unaudited interim consolidated financial statements and related management discussions and analysis for the three and nine months ending December 31, 2023.

For the quarter ending December 31, 2023, Plaintree realized revenues from operations of \$4,857,244 as compared to \$6,238,193 for the same period in fiscal 2023. Plaintree’s consolidated revenues for the first nine months of fiscal 2024 were \$17,788,121 as compared to \$16,545,490 for the same period in fiscal 2023.

Net loss was \$173,920 for the quarter ending December 31, 2023 as compared to net income of \$830,907 for the same period a year earlier. Year to date net income for the first three quarters of fiscal 2024 was \$447,085 in the nine months period ending December 31, 2023 as compared to net income of \$1,390,041 for the same period a year earlier.

“As I have mentioned many times” said David Watson CEO “Triodetic is our largest division and its contracts are often in the millions of dollars so the financial performance of Plaintree can vary greatly from quarter to quarter depending on how these contracts materialize. At the current time Triodetic’s backlog exceeds historic levels but these contracts will not begin in earnest until Q1 of fiscal 2025” said David Watson CEO.

About Plaintree Systems

Plaintree has two diversified product divisions consisting of Specialty Structures and Applied Electronics.

The Specialty Structures division includes the Triodetic Group with over 40 years of experience, is a design/build manufacturer of steel, aluminum and stainless steel specialty structures such as commercial domes, foundations for unstable soil conditions and flood zones, for free form structures, barrel vaults, space frames and industrial dome coverings, and Spotton Corporation, a design and manufacturer of high end custom hydraulic and pneumatic valves and cylinders.

The Applied Electronics division includes the legacy Hypernetics, Summit Aerospace USA Inc. and Elmira Stove Works Inc. businesses. Hypernetics was established in 1972 and is a manufacturer of avionic components for various applications including aircraft antiskid braking, aircraft instrument indicators, solenoids, high purity valves and permanent magnet alternators. Summit Aerospace USA Inc. provides high precision machining to the aerospace and defense markets. Our facility includes 5 axis CNC precision machining of complex castings and large ring parts such as turbine and assembly shrouds as well as assembly & pressure seals. Summit will support requirements from concept, prototype and throughout production. Elmira Stove Works Inc a manufacturer of high-end heritage and retro-styled kitchen appliances under the brand names “Northstar”, “Fireview” and “Heritage”.

Plaintree’s shares are traded under the symbol “NPT”. Shareholders and Investors can access Company information on CSE’s website and receive full Company disclosure monthly. For more information on

Plaintree or to receive stock quotes, complete with trading summaries, bid size and ask price, brokerage house participation, insider reports, news releases, disclosure information, and CSE and SEDAR filings, visit the CSE website at www.cnsx.ca or the Company's website at www.plaintree.com.

Plaintree is publicly traded in Canada on the CSE (NPT) with **12,925,253** common shares and 18,325 class A preferred shares outstanding.

This press release may include statements that are forward-looking and based on current expectations. The actual results of the company may differ materially from current expectations. The business of the company is subject to many risks and uncertainties, including changes in markets for the company's products, delays in product development and introduction to manufacturing and intense competition. For a more detailed discussion of the risks and uncertainties related to the company's business, please refer to documents filed by the company with the Canadian regulatory authorities, including the annual report of the Company for the fiscal year ended March 31, 2023 and related management discussion and analysis.

Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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