

# ICESoft announces Q3 2023 financial results.

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CALGARY, ALBERTA, November 20, 2023, ICESoft Technologies Canada Corp. (the "Corporation" or the "Company" or "ICESoft") is pleased to announce its consolidated financial results for the three months ended September 30, 2023 and 2022. Detailed results and Management's discussion and analysis are now available on SEDAR.

Quarterly highlights are as follows:

- The Company realized Q3 revenues of \$456,598, an 18% increase over the prior year period.
- The Company realized a Q3 net operating profit of \$46,465 versus a loss of \$269,890 prior year.
- Quarterly Operating Expenditures were \$284,070, down from \$543,163 in prior year quarter.
- COGS expense reduction initiatives have proven effective with information service costs being reduced by 10% year over year despite a 2X increase in overall system load.
- Company has now realized 12 consecutive quarters of annualized revenue growth

"Continued revenue growth combined with high client retention rates and an ongoing focus on cost mitigation efforts have turned the company profitable", stated Brian McKinney, President and CEO. "We are pleased with the results of our efforts and look forward to continuing the growth for years to come."

## **About ICESoft Technologies Canada Corp.:**

ICESoft Technologies Canada Corp. (CSE: ISFT) is a software as a service ("SaaS") company.

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## ***Forward-Looking Information Advisory***

*Certain information in this press release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Corporate Changes, Private Placement and shares for debt transactions, assumptions about future economic conditions and courses of action, and the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this material change report describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.*