



infinite ai reports 17% sales increase and controlled expenses for F2024-Q2

Double-digit quarterly sales increase continues trend established in F2023

VANCOUVER, BC, FEB. 29, 2024 — Today infinite ai inc. (“infinite ai” or the “Company”) (CSE:IAI, FSE:7C5, OTC:CDTAF), a leader AI-driven predictive analytics software for Smart City water and Smart Industry infrastructure applications that rely on time-series data, released financial highlights for the period ended December 31, 2023. A complete set of December 31, 2023 Consolidated Financial Statements and Management’s Discussion & Analysis has been filed at www.sedarplus.ca.

Management’s quarterly commentary

“In the second quarter of fiscal year 2024 infinite ai increased revenue 17% while holding the line on expenses compared to the same quarter of last year, continuing a trend established in FY2023 of double-digit software license revenue gains alongside judicious use of cash,” said CEO Jean Charles Phaneuf. “A highlight of the quarter was the competitive bid we won with AECOM for the City of Hamilton’s Wastewater Quality Management System.”

The City of Hamilton sought a qualified proponent to provide a Combined Sewer Overflow (CSO) Outfall Flow Monitoring program for a 2-year period at 17 locations and selected infinite flowworks based on its powerful predictive analytics software suite that performs real-time analysis, checks flow monitoring status and sets alarms through a single interface aggregating all types of data from any source. This contract expands the Company’s reach in the Greater Toronto and Hamilton Area.

“We also made significant progress with two contracts for our new professional services division,” stated Phaneuf. “Both of these contracts offer the potential to bring in additional recurring revenue and in one instance, exposes us to an exciting new vertical market in AI-driven financial services.”

On January 31 the company announced it had signed a professional services and go-to-market agreement with TREKK Design Group, LLC (“TREKK”) to integrate PreView, TREKK’s patented sewer and storm surveillance monitoring system with infinite flowworks.

This strategic integration with infinite ai will allow TREKK’s customers to see PreView images as they are produced in near real time alongside sensor data in the infinite flowworks time-series viewer. The combination of images and sensor data allows users to better understand the impact of storm events on wastewater infrastructure, and the

Company estimates the agreement will drive a substantial new source of recurring revenues among TREKK's customer base in the U.S.

On February 6, the Company announced another professional services sales win, as it entered into a new financial services market vertical with Inverite Insights Inc. ("Inverite"). Inverite is a leading AI-driven software provider that leverages real-time financial data for businesses to better transact with consumers, and contracted with the Company to develop machine learning capabilities and new data models based on algorithms that predict probability to repay and/or likelihood to default on loan applicants. The contract encompasses professional services, continuous maintenance, optimization, and solution development fees.

Additionally, the Inverite contract licenses infinitii ai's intellectual property, establishing a new source of recurring revenue outside its traditional smart city and industry infrastructure markets.

Financial highlights and year-over-year results for F2024-Q2

- For the period ended December 31, 2023, the Company generated \$1,107,548 in revenues compared to \$949,472 for the period ended December 31, 2022, a 17% increase
- Monthly average revenue from contracted and subscription customers increased by 13% compared to the period ended December 31, 2022
- Operating expenses of \$1,713,274 for the six-month period ended December 31, 2023, declined 1% compared to \$1,733,527 in the six-month period ended December 31, 2022
- The F2024-Q2 operating loss was \$354,031, slightly higher than the same quarter in the previous year due to some non-cash expenses
- During the six-month period ended December 31, 2023, the cash required by the Company's operating activities of \$625,111 decreased by 36% compared to the same period in the previous year as management continued to make judicious use of cash to focus on capturing revenue opportunities from product and services initiatives aimed at new vertical markets

About infinitii ai inc.

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S. and Canada, infinitii ai has evolved into a machine learning software leader that serves water utility customers in cities and municipalities including Toronto, Seattle, Miami-Dade County, Montreal, Boston, Dallas, Region of Peel, York Region, Hamilton, and Los Angeles County, among others. The Company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Ltd., K2 Geospatial and SCG Flowmetrix Technical Services Inc.

infinittii ai software performs real-time analysis, checks flow monitoring status, sets alarms through a single interface, accepts all types of data from any source and offers predictive (what will happen) and prescriptive (what should happen) analytics. Whether it's real-time, historic, wireless, satellite, SCADA or public data sets including USGS, NOAA and weather forecasts – it doesn't matter where the data originates, infinittii ai transforms raw data into actionable information. Visit www.infinittii.ai to learn more.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward-looking statements

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on certain key expectations and assumptions made by the management of infinittii ai, including the expectation of future revenue growth. Although infinittii ai believes that the expectations and assumptions upon which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because infinittii ai can provide no assurance that they will prove to be correct. Any forward-looking statements contained in this press release are made as of the date of this press release. infinittii ai disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.