

American Aires Inc. Announces Exceptional Q1 2023 Performance with 138% YoY Adjusted Sales Growth

Toronto, Ontario--(Newsfile Corp. - April 21, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("Aires" or the "Company"), a company dedicated to enhancing the well-being and environmental safety through science and innovative technology, proudly announces its outstanding financial results for the first quarter of 2023, covering the period January 1 to March 31, 2023. The Company's adjusted sales for Q1 2023 grew by 138% year-over-year (YoY) to \$1.64 million, or \$0.95 million higher than the \$0.69 million reported in Q1 2022.

American Aires reported sales of \$1.49 million, including an IFRS-required adjustment for warranty returns and deferred revenue for undelivered orders totaling \$0.15 million. This represents a 116% or \$0.8 million increase compared to the same period a year ago. The Company's strong Q1 2023 performance is further highlighted by its Gross Profit, which improved by 164% YoY to \$0.89 million. As a result, the gross margin reached a strong 60%, up from 49% in Q1 2022. This notable improvement demonstrates American Aires' operational efficiency and effective pricing strategy.

The Company's targeted marketing and advertising efforts have been instrumental in driving customer acquisition and retention. Advertising and Promotion expenses increased by \$0.26 million, or 65% YoY, to \$0.66 million, while Marketing expenses saw a modest increase of 9% YoY to \$0.44 million. The company's calculated marketing initiatives and controlled spending highlights Aires' ability to effectively manage costs while achieving substantial growth.

Josh Bruni, CEO of American Aires, commented on the results: "Our Q1 2023 performance highlights the unwavering dedication of our team, the loyalty of our growing customer base, and the effectiveness of our data-driven marketing strategies, which have driven consistent record growth over the past four quarters. As we continue on our upward trajectory, we remain committed to delivering value to our shareholders, customers, and employees. Despite facing the challenge of extraordinary product demand outpacing supply, we are working diligently to increase inventory and maintain our growth momentum. This challenge underlines the rapid success we've achieved, and we are focused on meeting the ever-growing needs of our valued customers."

About American Aires Inc.

American Aires Inc. is a Canadian-based nanotechnology company focused on developing proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation (EMR). With a strong foundation in scientific research and third-party validation, including peer-reviewed studies and publications in scientific journals, Aires' Lifetune products target EMR emitted by consumer electronic devices such as cellphones, computers, baby monitors, and Wi-Fi radiation, including the rapidly expanding next-generation high-speed 5G networks. Aires is listed on the CSE under the ticker 'WIFI' and on the OTC Pink under the symbol 'AAIRF'. Learn more at www.airestech.com.

On behalf of the board of directors

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