

American Aires Inc. Announces Positive EBITDA with Its Filing of Q3/2023 Financial Statements, and MD&A

Toronto, Ontario--(Newsfile Corp. - November 20, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRD) ("**Aires**" or the "**Company**"), a pioneer in EMF modulation technology, is pleased to announce filing of its unaudited Financial Statements and Management's Discussion & Analysis (MD&A) for Q3/2023, spanning from July 1 to September 30, 2023.

This quarter is particularly notable as it marks the first instance of positive EBITDA in the company's history. This achievement is a direct result of the strategic decision made on August 28, 2023, to outsource the retail segment, including sales, COGS, marketing, and advertising expenses to HUCK Project LLC ("**HUCK**"). The financial results for Q3/2023 reflect this shift to the new business model, combining our traditional operations with the outsourced model. Consequently, this quarter should be considered a transition period, distinct from past results.

In Q3/2023, Aires' total order volume increased to \$3.05 million from \$1.64 million in the same quarter of the previous year, an 85% increase. In terms of adjusted EBITDA (non-IFRS measure), excluding one-time items, there was a 106% improvement, leading to an adjusted net profit of \$0.07 million, compared to a net loss of \$1.14 million in the same period last year. The Net Loss for the quarter was reduced to \$0.24 million, an improvement of \$1.04 million compared to last year. Consequently, Aires reported sales of \$2.09 million, a Gross Profit of \$1.39 million, and a Cash Royalty income of \$0.12 million from HUCK in Q3/2023.

CEO of American Aires, Josh Bruni, commented, "Achieving our first positive EBITDA quarter is a defining moment for Aires. It reflects not just our focus on building financial resilience but also the strength of our vision and strategy. This milestone is a clear indicator of our growth and our dedication to innovation and operational excellence. We are excited about the future and remain committed to delivering value to our customers and shareholders alike."

About American Aires Inc.

American Aires Inc. is a Canadian-based nanotechnology company committed to enhancing well-being and environmental safety through science-led innovation, education, and advocacy. The company has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation (EMR). Aires' Lifetune products target EMR emitted by consumer electronic devices such as cellphones, computers, baby monitors, and Wi-Fi, including the more powerful and rapidly expanding high-speed 5G networks. Aires is listed on the CSE under the ticker 'WIFI' and on the OTC QB under the symbol 'AAIRF'. Learn more at www.airestech.com.

On behalf of the board of directors

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