



Speedemissions, Inc. Announces Strong Financial Results for Second Quarter and Six Months ended June 30, 2022

Company Posts Second Quarter Revenue Increase of 27%, Net Income Soars 98%, 14 Consecutive Quarters of Positive EBIDTA

ATLANTA, GA. – August 8, 2022 - Speedemissions, Inc. (OTC Markets: SPMI) (the “Company”) a retail brand emissions testing and safety inspections company, operating nineteen stores in the Atlanta and St. Louis markets today announced its financial results for the second quarter 2022 and six months ended June 30, 2022.

“The second quarter and the six-month results demonstrate the Company’s steady fiscal ascent over the past thirty-six months. The operation of our business has now produced a positive EBITDA¹ for fourteen consecutive quarters, which has resulted in substantive increases in both revenue and net income,” stated Rich Parlontieri, Speedemissions CEO & President.

“While we remain focused on the continual advancement of our core business, this financial performance clearly provides us with the opportunity to actively consider new acquisition and development strategies which may allow us to diversify our revenue model and grow overall margins and profitability, with the ultimate goal of increasing shareholder value,” added Parlontieri.

Financial Highlights for the Second Quarter Ended June 30, 2022 (Unaudited)

- Revenue increased by over 27% to \$955,295 in the second quarter of 2022 as compared to approximately \$752,000 in the second quarter of 2021. This increase was due to a 20.9% increase in same store sales in Atlanta and a 13.2 % increase in the St. Louis location.
- Store Operating Expenses increased by approximately \$27,000 or 21.5% in the second quarter of 2022 compared to the second quarter of 2021 primarily due to an increase in store employee compensation, rent, and advertising.
- General and Administrative Expenses increased by \$27,000 compared to the second quarter of 2021 and is attributed to increases in legal, accounting and compensation.
- The Company’s second quarter 2022 Net Income was up 98% to \$122,275, an increase of \$60,536, as compared to \$61,739 in the second quarter of 2021.

Financial Summary for Six -Month Period Ended June 30, 2022 (Unaudited)

- Revenue increased 16.9%, or \$269,928, to approximately \$1,864,674 in the six-months ended June 30, 2022, as compared to \$1,594,746 in the same period 2021.
- Same Store Sales increased by 17.2%, in the eighteen Georgia locations, including two mobile testing units and 14.7% in the St. Louis location. This increase was achieved despite store staffing issues.
- Store Operating Expenses increased \$101,000 for the six months ended June 30, 2022, as compared to the same period of 2021. This increase was primarily due to the adjustment of store employee payroll, rent, and advertising.
- General and Administrative Expenses increased approximately \$27,000 or 10.5%, during the six-months ended June 30th as compared to the same period of 2021.
- The Company had a Net Income of \$279,405 for the six months ended June 30, 2022, as compared to a Net Income of \$422,978 for the same period 2021. However, after eliminating the Paychex Protection Program loan forgiveness of \$242,000, net income for 2021 was reduced to \$180,978, as compared to the six-month ended June 30, 2022, Net Income of \$279,405 an increase of \$98,427 or 54.1%.

⁽¹⁾ **EBITDA** is a non-GAAP measure and is calculated as earnings before interest, tax, depreciation, and amortization and is commonly referred to evaluate a company's operating performance. Consequently, EBITDA should not be considered in isolation or as a substitute for net income and loss presented in accordance with GAAP.

ABOUT SPEDEMISSIONS, INC.

Speedemissions, Inc., based in Atlanta, Georgia, offers our customers quick and efficient emission testing and/or safety inspection as required by law. The company is in the Atlanta, GA. and St. Louis, MO. markets. For more information, visit: www.speedemissions.com.

Company Contact:

Speedemissions, Inc.

info@speedemissions.com

FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release regarding matters that are not historical facts may be forward-looking statements. Because such forward-looking statements include risks and uncertainties, actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties pertaining to market acceptance for Speedemissions' products and services, its ability to succeed in increasing revenues in the near term to attain profitable operations and generate sufficient cash flow from operations, the effect of new competitors in its markets, its integration of acquired businesses, and other risk factors identified from time to time in its filings with the Securities and Exchange Commission, including Speedemissions' Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K through 6.30.2017, which are available at the SEC's website www.sec.gov. Other factors not currently anticipated may also materially and adversely affect Speedemissions' results of operations, financial position, and cash flows. There can be no assurance

that future results will meet expectations. While Speedemissions believes that the forward-looking statements in this news release are reasonable, the reader should not place undue reliance on any forward-looking statement. In addition, these statements speak only as of the date made. Speedemissions does not undertake, and expressly disclaims any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.