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Twin Vee PowerCats Co. Announces Internal Measures to Reduce Costs While Continuing Its Growth Efforts

FORT PIERCE, FL / ACCESSWIRE / January 29, 2024 / [Twin Vee PowerCats Co.](#) (NASDAQ:VEEE) ("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport boats, today announced organizational realignment initiatives intended to streamline the Company's size and complexity while leveraging its resources to design and build new boat models and grow its dealer base. As a result of these initiatives, the Company expects to reduce overhead costs and rightsize its operations based on demand as it heads into the 2025 model year in a few months.

Twin Vee's cost-saving initiatives have included workforce reductions, operational restructuring to become more streamlined, and cutting unnecessary expenses related to its inventory and manufacturing processes. Additionally, the Company is committed to growth by increasing its market share through innovative new boat models that diversify its product offering and appeal to more consumers. "We are continuing to aggressively drive our business toward growth by introducing innovating new products to the market," remarked Joseph C. Visconti, CEO and President of Twin Vee PowerCats Co. In December, [Twin Vee announced the launch of three new boat models](#): the 2024 400 GFX, 280 GFX Dual Console, and Aquasport 2400 Center Console. Twin Vee anticipates that updates to current boat models and all-new boats will debut up to and during the 2025 model year, which begins this summer.

The Company also plans to develop its product awareness outside the State of Florida by introducing new dealers to the Twin Vee and Aquasport brands. "The Company is always seeking boat dealers in markets where customers share our passion for recreational boating," states Visconti. "We believe our boats can attract first-time boat buyers, freshwater boaters, and other water recreation enthusiasts because Twin Vee and Aquasport offer such a variety of products that cater to multiple needs. And given current economic conditions, there's a significant opportunity to partner with dealerships in new territories and increase our market share by focusing on our 22-foot and 24-foot models since the vast majority of registered powerboats in the country are under 26-feet in length."

According to Visconti, reducing Twin Vee's organizational complexity and enabling substantial cost savings while simultaneously growing its dealership network will help Twin Vee to serve new and existing customers better and more responsively. Moreover, he believes that these initiatives will allow the Company to remain agile in addressing potential economic challenges Twin Vee may encounter this year. "Based on the state of the marine industry, we believe now is the right time to resize our Company while reducing our overhead. While this is never easy, it is important for Twin Vee's future. The potential savings are important as we work hard to increase our revenue and further develop a strong dealership network to support our customers and brand across the country," concluded

Visconti.

About Twin Vee PowerCats Co.

Twin Vee is a designer, manufacturer, distributor, and marketer of power sport boats. The Company is located in Fort Pierce, Florida, and has been building and selling boats for nearly 30 years. Learn more at twinvee.com. Twin Vee is one of the most recognizable brand names in the catamaran sport boat category and is known as the "Best Riding Boats on the Water™."

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements and include statements regarding organizational realignment initiatives streamlining the Company's size and complexity while leveraging its resources to design and build new boat models and grow its dealer base, reducing the Company's overhead costs and rightsizing its operations based on demand, cutting unnecessary expenses related to inventory and manufacturing processes, increasing market share through innovative new boat models that diversify the Company's product offering and appeal to more consumers, continuing to aggressively drive our business toward growth by introducing innovating new products to the market, debuting updates to current boat models and all-new boats up to and during the 2025 model year, plans to develop product awareness outside the State of Florida by introducing new dealers to the Twin Vee and Aquasport brands, attracting first-time boat buyers, freshwater boaters, and other water recreation enthusiasts, the opportunity to partner with dealerships in new territories and increase market share by focusing on the Company's 22-foot and 24-foot models, reducing organizational complexity and enabling substantial cost savings while simultaneously growing its dealership network helping the Company serve new and existing customers better and more responsively, remaining agile in addressing potential economic challenges this year, being the right time to resize the Company while reducing its overhead and the potential savings being important as the Company works hard to increase its revenue and further develop a strong dealership network to support its customers and brand across the country. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to reduce its overhead costs and achieve the potential savings expected through its organizational realignment initiatives to streamline the Company's size and complexity while leveraging its resources to design and build new boat models and grow its dealer base, the Company's ability to increase market share through innovative new boat models that diversify its product offering and appeal to more consumers, the Company's ability to debut updates to current boat models and all-new boats as planned, the Company's ability to develop product awareness outside the State of Florida by introducing new dealers to the Twin Vee and Aquasport brands, the Company's ability to attract first-time boat buyers,

freshwater boaters, and other water recreation enthusiasts, the Company's ability to partner with dealerships in new territories and increase market share by focusing on the Company's 22-foot and 24-foot models, the Company's ability to reduce organizational complexity and enable substantial cost savings while simultaneously growing its dealership network and serving new and existing customers better and more responsively, the Company's ability to address potential economic challenges this year, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's Quarterly Reports on Form 10-Q, the Company's Current Reports on Form 8-K and subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

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