

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

From _____ to _____

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	000-27793 (Commission File Number)	91-1238077 (IRS Employer Identification No.)
415 N. Roosevelt St. STE B1 Kennewick WA (Address of principal executive offices)		99336 (Zip Code)

(509) 735-9092

(Registrant's telephone number, including area code)

N/A

(Former name, former address & former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	ELST	OTCQB

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Small Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of April, 18 2024, the number of the Company's shares of common stock par value \$0.001, outstanding was 4,946,502.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
CONDENSED BALANCE SHEETS
(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 435,181	\$ 486,252
Certificates of deposit	400,000	400,000
Accounts receivable, net	111,866	52,592
Inventories	629,606	722,457
Prepaid expenses	17,354	19,278
Accrued interest receivable	1,331	1,906
Total current assets	<u>1,595,338</u>	<u>1,682,485</u>
Property and equipment, net of depreciation	17,249	18,225
Right to use – Lease, net of amortization	20,620	30,298
Total assets	<u>\$ 1,633,207</u>	<u>\$ 1,731,038</u>
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 30,778	\$ 37,355
Accrued wages	5,655	4,188
Operating lease liability, current portion	20,937	30,773
Accrued vacation pay	27,004	21,243
Other accrued liabilities	7,149	10,221
Total liabilities	<u>91,523</u>	<u>103,780</u>
Stockholders' equity		
Common stock, \$0.001 par value 50,000,000 shares authorized 4,946,502 and 4,946,502 shares issued and outstanding respectively	4,947	4,947
Additional paid-in capital	933,105	933,105
Retained earnings	603,632	689,206
Total stockholders' equity	<u>1,541,684</u>	<u>1,627,258</u>
Total liabilities and stockholders' equity	<u>\$ 1,633,207</u>	<u>\$ 1,731,038</u>

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
SALES - NET	\$ 356,061	\$ 305,089
COST OF SALES	(160,715)	(139,560)
GROSS PROFIT	<u>195,346</u>	<u>165,529</u>
OPERATING EXPENSES		
General and administrative	88,778	84,765
Research and development	28,947	28,663
Marketing and sales	168,665	148,227
Total operating expenses	<u>286,390</u>	<u>261,655</u>
OPERATING LOSS	<u>(91,044)</u>	<u>(96,126)</u>
OTHER INCOME		
Interest income	5,470	4,002
Total other income	<u>5,470</u>	<u>4,002</u>
NET LOSS BEFORE INCOME TAX	(85,574)	(92,124)
Benefit (provision) for income tax	—	—
NET LOSS	<u>\$ (85,574)</u>	<u>\$ (92,124)</u>
Earnings (loss) per share – basic and diluted	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
Weighted average shares – basic and diluted	<u>4,946,502</u>	<u>4,946,502</u>

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (85,574)	\$ (92,124)
Noncash items included in net loss:		
Depreciation	93	38
Amortization	913	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(59,274)	33,624
Inventories	92,851	(3,830)
Accrued interest receivable	575	126
Prepaid expenses	1,924	5,731
Accounts payable	(6,577)	(74,912)
Other accrued liabilities, accrued wages and accrued vacation pay	3,998	(18,354)
NET CASH USED IN OPERATING ACTIVITIES	(51,071)	(149,701)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Certificates of deposit redeemed	300,000	300,000
Certificates of deposit purchases	(300,000)	(300,000)
Purchase of equipment	—	(9,000)
NET CASH USED FROM INVESTING ACTIVITIES	—	(9,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(51,071)	(158,701)
Cash and cash equivalents at beginning of period	486,252	751,118
Cash and cash equivalents at end of period	\$ 435,181	\$ 592,417

See Notes to Financial Statements.

**ELECTRONIC SYSTEMS TECHNOLOGY, INC.
DBA ESTEEM WIRELESS MODEMS**

**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)**

	<u>Shares</u>	<u>Amount</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances, January 1, 2023	4,946,502	\$ 4,947	\$ 932,412	\$ 849,989	\$ 1,787,348
Net income (loss)	—	—	—	(92,124)	(92,124)
BALANCES AT March 31, 2023	<u>4,946,502</u>	<u>\$ 4,947</u>	<u>\$ 932,412</u>	<u>\$ 757,865</u>	<u>\$ 1,695,224</u>
Balances, January 1, 2024	4,946,502	\$ 4,947	\$ 933,105	\$ 689,206	\$ 1,627,258
Net income (loss)	—	—	—	(85,574)	(85,574)
BALANCES AT MARCH 31, 2024	<u>4,946,502</u>	<u>\$ 4,947</u>	<u>\$ 933,105</u>	<u>\$ 603,632</u>	<u>\$ 1,541,684</u>

See Notes to Financial Statements.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The condensed financial statements, including notes, of Electronic Systems Technology, Inc. (the "Company") are representations of the Company's management, which is responsible for their integrity and objectivity. The accompanying unaudited condensed financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, as well as the instructions to Form 10-Q. Accordingly, the financial statements do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2024, and its results of operations, cash flows, and changes in stockholders' equity for the three months ended March 31, 2024 and 2023. The balance sheet at December 31, 2023 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. All amounts presented are in U.S. dollars. For further information, refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The results of operations for the three-month period ended March 31, 2024 are not necessarily indicative of the results expected for the full fiscal year or for any other fiscal period. The Company estimates that for 2024 the anticipated effective annual federal income tax rate will be 0%.

New Accounting Pronouncements

Accounting standards that have been issued by the Financial Accounting Standards Board that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption.

NOTE 2 - INVENTORIES

Inventories are stated at lower of direct cost or net realizable value with cost determined using the FIFO (first in, first out) method. Inventories consist of the following:

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Parts	\$ 108,085	\$ 118,472
Work in progress	227,871	313,597
Finished goods	293,650	290,388
Total inventory	<u>\$ 629,606</u>	<u>\$ 722,457</u>

NOTE 3 - EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share excludes dilution and is computed by dividing income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects potential dilution occurring if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. At March 31, 2024 and 2023, the Company had 225,000 and 180,000 outstanding stock options, respectively, that could have a dilutive effect on future periods' net income. The stock options were not included in the calculation of diluted earnings per share for either period as they were anti-dilutive.

NOTE 4 - STOCK OPTIONS

The Company has outstanding stock options, which have been granted periodically to individual employees and directors. No shared based compensation was recognized during the three-month periods ended March 31, 2024 and 2023.

As of March 31, 2024 and December 31, 2023, there were 225,000 and 180,000 options outstanding respectively with a weighted average exercise price of \$0.40 per share, a weighted average remaining life of 1.5 and no intrinsic value.

NOTE 5 – REVENUE

The Company's product revenue includes industrial wireless products and accessories such as antennas, power supplies and cable assemblies. The Company also provides direct site support and engineering services to customers, such as repair and upgrade of its products. During the three-month period ended March 31, 2024 and 2023, the Company's revenue from products sales was \$345,161 and \$297,589, respectively. Revenue from site support and engineering services was \$10,900 and \$7,500 respectively, over the same periods.

The Company's customers, to which trade credit terms are extended, consist of United States and local governments and foreign and domestic companies. Domestic sales for the three-month period ended March 31, 2024 and March 31, 2023 were \$313,240 and \$293,908, respectively. Sales to foreign customers for the three-month period ended March 31, 2024 and March 31, 2023 were \$42,821 and \$11,181, respectively.

For the three-month period ended March 31, 2024 and 2023, sales to individual customers representing more than 10% of total revenue were as follows:

	For the three-month period ended March 31,			
	2024		2023	
	Sales	%age of Total Sales	Sales	%age of Total Sales
Domestic customer A	\$ 53,487	15%	\$ 70,090	23%
Domestic customer B	43,419	12%	—	—
Domestic customer C	36,791	10%	—	—
Foreign customer D	36,376	10%	—	—

As of March 31, 2024 the amounts outstanding for these customer are listed below.

	AR Balance At March 31, 2024
Domestic customer A	\$ 3,586
Domestic customer B	19,501
Domestic customer C	31,741
Foreign customer D	—

As of March 31, 2024 and 2023, the Company had a sales order backlog of \$10,346 and \$162,396, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION

Management's discussion and analysis is intended to be read in conjunction with the Company's unaudited financial statements and the integral notes thereto for the quarter ended March 31, 2024. The following statements may be forward looking in nature and actual results may differ materially.

A. RESULTS OF OPERATIONS

REVENUES: Total revenues from sales increased to \$356,061 for the first quarter of 2024 as compared to \$305,089 in the first quarter of 2023, reflecting an increase of 16.7%. Management believes the increase in sales revenues is due to increased product demand from foreign customers and a reduction in the sales order backlog.

The Company's revenues have historically fluctuated from quarter to quarter due to timing factors such as product shipments to customers, customer order placement, customer buying trends, and changes in the general economic environment. The procurement process regarding plant and project automation, or project development, which usually surrounds the decision to purchase ESTEem products, can be lengthy. This procurement process may involve bid activities unrelated to the ESTEem products, such as additional systems and subcontract work, as well as capital budget considerations on the part of the customer. Because of the complexity of this procurement process, forecasts with regard to the Company's revenues are difficult to predict.

A percentage breakdown of the Company's market segments of Domestic and Foreign Export sales for the first quarter of 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Domestic Sales	88%	96%
Export Sales	12%	4%

BACKLOG:

As of March 31, 2024, the Company had a sales order backlog of \$10,346. The Company's customers generally place orders on an "as needed basis". Shipment for most of the Company's products is generally made within 1 to 5 working days after receipt of customer orders, with the exception of ongoing, scheduled projects, and custom designed equipment.

COST OF SALES:

Cost of sales percentages for the first quarters of 2024 and 2023 were 43.3 % and 44.3% of respective net sales and are calculated excluding site support expenses of \$6,677 and \$4,541 respectively. The cost of sales percentage decrease in the first quarter of 2024 is the result of the product mix sold during the same quarter of 2023.

OPERATING EXPENSES:

Operating expenses for the first quarter of 2024 increased \$24,736 from the first quarter of 2023 levels. The following is a delineation of operating expenses:

	March 31, 2024	March 31, 2023	Increase (Decrease)
General and administrative	\$ 88,778	\$ 84,765	\$ 4,013
Research and development	28,947	28,663	284
Marketing and sales	168,665	148,227	20,438
Total operating expenses	<u>\$ 286,390</u>	<u>\$ 261,655</u>	<u>\$ 24,735</u>

General and administrative: For the first quarter of 2024, general and administrative expenses increased \$4,013 to \$88,778, due to increased payroll related expenses and purchased services when compared with the same quarter of 2023.

Research and development: Research and development expenses increased \$284 to \$28,947 during the first quarter of 2024 due to increased payroll expenses when compared with the same quarter of 2023.

Marketing and sales: During the first quarter of 2024, marketing and sales expenses increased \$20,438 to \$168,665 when compared with the same period of 2023, due to increased payroll, taxes, benefits, advertising, and trade shows during the first quarter of 2024.

INTEREST INCOME:

The Company earned \$5,470 in interest income during the quarter ended March 31, 2024 compared to \$4,002 during the same period in 2023. Sources of this income were money market accounts and certificates of deposit.

NET INCOME (LOSS):

The Company had a net loss of \$85,574 for the first quarter of 2024 compared to a net loss of \$92,124 for the same quarter of 2023. The decrease in net loss during 2024 is the result of increased sales and operating expenses.

B. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's current asset to current liabilities ratio at March 31, 2024 was 17.4:1 compared to 16.2:1 at December 31, 2023. The increase in current ratio is due to the decrease in accounts payable liability at March 31, 2024 as compared to December 31, 2023.

At March 31, 2024, the Company had cash and cash equivalents of \$435,181 as compared to cash and cash equivalent of \$486,252 at December 31, 2023, primarily reflecting a decrease in accounts payable and the decrease in net loss.

For the three-month period ended March 31, 2024, cash used by operating activities was \$51,071 compared to \$149,701 for the same period in 2023. This change was driven by a net loss of \$85,574 during the three months ended March 31, 2024 compared to a net loss of \$92,124 in the three months ended March 31, 2023 and the decrease in inventory of \$92,851.

In management's opinion, the Company's cash and cash equivalents and other working capital at March 31, 2024 is sufficient to satisfy requirements for operations, capital expenditures, and other expenditures as may arise during 2024.

FORWARD LOOKING STATEMENTS: *The above discussion may contain forward looking statements that involve a number of risks and uncertainties. In addition to the factors discussed above, among other factors that could cause actual results to differ materially are the following: competitive factors such as rival wireless architectures and price pressures; availability of third party component products at reasonable prices; inventory risks due to shifts in market demand and/or price erosion of purchased components; change in product mix, and risk factors that are listed in the Company's reports and registration statements filed with the Securities and Exchange Commission.*

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There is no established market for trading the common stock of the Company. The market for the Company's common stock is limited, and as such shareholders may have difficulty reselling their shares when desired or at attractive market prices. The Common Stock is not regularly quoted in the automated quotation system of a registered securities system or association. Our common stock, par value \$0.001 per share, is quoted on the OTC Markets Group QB (OTCQB) under the symbol "ELST". The OTCQB is a network of security dealers who buy and sell stock. The dealers are connected by a computer network which provides information on current "bids" and "asks" as well as volume information. The OTCQB is not considered a "national exchange". The "over-the-counter" quotations do not reflect inter-dealer prices, retail mark-ups commissions or actual transactions. The Company's common stock has continued to trade in low volumes and at low prices. Some investors view low-priced stocks as unduly speculative and therefore not appropriate candidates for investment. Many institutional investors have internal policies prohibiting the purchase or maintenance of positions in low-priced stocks.

Item 4. Controls and Procedures

An evaluation has been performed under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Accounting Officer, of the effectiveness of the design and the operation of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) under the Securities Exchange Act of 1934) as of March 31, 2024. Based on that evaluation, our principal executive officer and our principal financial officer concluded that the design and operation of our disclosure controls and procedures were effective as of March 31, 2024.

The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. However, management believes that our system of disclosure controls and procedures are designed to provide a reasonable level of assurance that the objectives of the system will be met.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 5. Other Information

During the three months ended December 31, 2023, no director or officer of the Company adopted, modified, or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION
31.1	Section 302 Certification, CEO
31.2	Section 302 Certification, CFO
32.1	Section 906 Certification, CEO
32.2	Section 906 Certification, CFO
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit Number	Description	Incorporation by Reference			Filed/Furnished Herewith
		Form	Exhibit	Filing Date	
31.1*	Certification of Principal Executive Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2*	Certification of Principal Financial Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				XX
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				XX
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				X
101.SCH*	XBRL Taxonomy Extension Schema Document.				X
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document				X
104*	Cover Page Interactive Date File (embedded with the Inline XBRL document)				X
X	Filed herewith				
XX	Furnished herewith				

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELECTRONIC SYSTEMS TECHNOLOGY, INC.

Date: April 22, 2024

By: /s/ Daniel M. Tolley
Name: Daniel M. Tolley
Title: President
(Principal Executive Officer)

Date: April 22, 2024

By: /s/ Michael W. Eller
Name: Michael W. Eller
Title: President
(Principal Accounting Officer)

CERTIFICATION

I, Daniel M. Tolley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Electronic Systems Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Daniel M. Tolley
Daniel M. Tolley
President
(Chief Executive Officer)
Date: April 22, 2024

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Michael Eller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Electronic Systems Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael Eller

Michael Eller
President
Principal Accounting Officer
Date: April 22, 2024

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. 1350)

In connection with the quarterly report of Electronic Systems Technology Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel M. Tolley, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Daniel M. Tolley
Daniel M. Tolley
President
(Chief Executive Officer)
Date: April 22, 2024

This certification is being furnished to the Securities and Exchange Commission as an exhibit to the Quarterly Report and shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended; and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. 1350)

In connection with the quarterly report of Electronic Systems Technology Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Eller, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Eller

Michael Eller

CFO

(Principal Accounting Officer)

Date: April 22, 2024

This certification is being furnished to the Securities and Exchange Commission as an exhibit to the Quarterly Report and shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.; and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.