



**For Immediate Release**

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**Universal Security Instruments Reports First-Quarter Results**

OWINGS MILLS, Md. August 19, 2024 - Universal Security Instruments, Inc. (NYSE Amex: UUU) today announced results for its fiscal quarter ended June 30, 2024.

The Company reported sales of \$4,598,516 for the quarter ended June 30, 2024, versus \$6,698,771 for the comparable period of last year. The Company reported a net loss of \$442,206 or \$(0.19) per basic and diluted share, compared to net income of \$165,130, or \$0.07 per basic and diluted share, for the same period last year.

Harvey Grossblatt - President and CEO said: "Sales were lower due to supply chain delays in obtaining components for the Company's security products, and gross margins were reduced in the June quarter by higher ocean freight and component costs."

UNIVERSAL SECURITY INSTRUMENTS, INC. is a distributor of safety and security devices. Founded in 1969, the Company has an over 55-year heritage of developing innovative and easy-to-install products, including smoke, fire and carbon monoxide alarms. For more information on Universal Security Instruments, visit our website at [www.universalsecurity.com](http://www.universalsecurity.com).

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*"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain matters discussed in this news release may constitute forward-looking statements within the meaning of the federal securities laws that inherently include certain risks and uncertainties. Actual results could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, among other items, currency fluctuations, the impact of current and future laws and governmental regulations, and other factors which may be identified from time to time in our Securities and Exchange Commission filings and other public announcements. We do not undertake and specifically disclaim any obligation to update any forward-looking statements to reflect occurrence of anticipated or unanticipated events or circumstances after the date of such statements. We will revise our outlook from time to time and frequently will not disclose such revisions publicly.*

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**UNIVERSAL SECURITY INSTRUMENTS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(UNAUDITED)

	<u>Three Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Sales	\$4,598,516	\$6,698,771
Net (Loss) Income:	(442,206)	165,130
Net (Loss) Income per share – basic and diluted	(0.19)	0.07
Weighted average number of common shares outstanding:		
Basic and diluted	2,312,887	2,312,887

**CONDENSED CONSOLIDATED BALANCE SHEETS**

(UNAUDITED)

ASSETS	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash	\$321,539	\$240,817
Accounts receivable and amount due from factor	2,955,164	4,670,947
Inventory	5,106,588	2,878,373
Prepaid expense	<u>132,241</u>	<u>280,594</u>
TOTAL CURRENT ASSETS	8,515,532	8,070,731
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS–NET	<u>149,925</u>	<u>313,550</u>
TOTAL ASSETS	<u>\$8,665,457</u>	<u>\$8,384,281</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Line of credit – factor	\$2,223,419	\$1,370,299
Short-term portion of operating lease liability	132,659	153,095
Accounts payable	1,526,605	831,915
Accrued liabilities	<u>261,953</u>	<u>372,366</u>
TOTAL CURRENT LIABILITIES	4,144,636	2,727,675
LONG-TERM OPERATING LEASE LIABILITY	-	<u>132,659</u>
TOTAL LONG-TERM LIABILITIES	-	132,659
SHAREHOLDERS' EQUITY:		
Common stock, \$.01 par value per share; authorized 20,000,000 shares; issued and outstanding 2,312,887 at June 30, 2024 and 2023	23,129	23,129
Additional paid-in capital	12,885,841	12,885,841
Accumulated Deficit	<u>(8,388,149)</u>	<u>(7,385,023)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>4,520,821</u>	<u>5,523,947</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$8,665,457</u>	<u>\$8,384,281</u>