

# Sterling Consolidated Announces 2020 results

*STCC announces 2020 each quarter profitable*

NEPTUNE, NEW JERSEY, UNITED STATES, November 18, 2021 /EINPresswire.com/ -- [Neptune, NJ -November 1, , 2021 Sterling Consolidated Corp. \(OTCBB: STCC\)](#), a leading supplier of hydraulic



Sterling is very excited with our growth and profitability. Call us if you have any questions."

*Angelo DeRosa*

and pneumatic seals to the automotive and industrial marketplace, today reported its results for the second quarter of year ending 2021.

Key highlights:

- STCC has been profitable every quarter since 2019and for the second quarter in 2021.
- Significantly improved Accounts Receivable and Accounts

payable ratio

- Reduced debt over \$1, 000,000.00
  - Second quarter net income was \$459,756.00
  - Florida building was closed and sold in March.
  - Currently our sales have increased better than 20% and our back log is more than the past 2 years.
  - Due to Covid 19 we reduced our 2020 payroll by 5 people.
  - We are probably not going to renew our contract with Access Capital at the end of 2021.
- Revenue for the quarter was \$2,651,885.00 with a profit before EBITA of \$459,756.00. This quarter was profitable along with 2019 and2020 were profitable. We anticipate the rest of 2021 to be profitable along with the first quarter of 2022.

Angelo DeRosa , Chairman of Sterling Consolidated Corp., commented " We have turned the corner and now can implement our original plan of growing thru acquisitions of smaller o ring companies. We will look to use the capital markets to our advantage as we execute our roll-up strategy. Based on our 50 year experience in the industry, the o ring market is highly fragmented and we plan on taking advantage of our public company status to build our current infrastructure. Our presence in the US will continue to grow as our strategically located distributions centers will provide synergistic benefits to our acquisition targets."

Mr. DeRosa continued, "In addition to our roll up strategy, we also remain committed to growing organically. We saw significant growth in the pool industry, in part due to new custom molded products that were added to our product line. Additionally, we had 300% increase in sales coming from Amazon which we introduced cam-lock rubber gaskets in different colors. We look

to capitalize on this online growth as we expand our customer base thru our roll up strategy. Going forward, we will continue to execute our business strategy and continue to deliver the profitable results we achieved in 2019.and 2020.

Consolidation of our Florida warehouse and sale has increased our efficiency and we are able to handle a much higher volume of orders. Our back log of open orders has grown substantially. Our acquisition of F& S has contributed to our increase in orders and we are now seeking another company to buy. Our next acquisition should be in the \$5 million dollar area which will get us to \$15 million dollars.

Sterling Consolidated Corp., through its wholly owned subsidiary, Sterling Seal & Supply, Inc. has been a leading supplier of hydraulic and pneumatic seals to the automotive and industrial marketplace for more than 50 years. Through a combination of leveraging its logistical expertise and sophisticated, experienced management, the company intends to be an active and strategic consolidator of small and mid-sized businesses within the highly fragmented, multibillion dollar seal industry. Currently serving over 3000 customers, Sterling Seal & Supply, offers acquisition targets a unique growth opportunity and competitive advantage through logistical expertise, strong regional branding and industry specific distribution centers.

#### Forward-looking Statements

This release contains statements that constitute forward-looking statements. These statements appear in a number of places in this release and include all statements that are not statements of historical fact regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) the Company financing plans; (ii) trends affecting the Company's financial condition or results of operations; (iii) the Company's growth strategy and operating strategy; and (iv) the declaration and payment of dividends. The words "may," "would," "will," "expect," "estimate," "anticipate," "believe," "intend, and similar expressions and variations thereof are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company's ability to control, and that actual results may differ materially from those projected the forward-looking statements as a result of various factors.

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