

DSGT Reports 117% Revenue Growth in Q2 2022

SURREY, BRITISH COLUMBIA, CANADA, August 18, 2022 /EINPresswire.com/ -- DSG Global, Inc. (OTCQB: DSGT) ("DSGT" or the "Company"), an emerging leader in the Electric Vehicles market including SUVs, Buses, and Golf Carts, released Q2 2022 earnings for the quarter ending June 30, 2022.

As of June 30, the company had \$2.75 million in signed orders, inclusive of recurring revenue, on the GPS tracking system. As inventory becomes available DSG expects to satisfy this backlog during the third quarter of 2022.

Also as of June 30, the company had a strong pipeline of sales on the newly introduced Vantage golf cart line up including the 9 containers of Vantage Pro fleet carts with 5 delivered and the balance 4 containers arriving in 10 days. A further 2 containers of Shelby golf carts have been ordered with a further 4 containers in the system to be ordered. This pipeline exceeds more than \$14 million.

The company has received over 2200 refundable deposits for the SEV electric vehicle and continues a good working relationship with Skywell to complete the homologation process. "Our current placed refundable deposits on the SEV electric vehicle represents approximately \$88 million in bookable revenue once product is delivered" said Robert Silzer, CEO of DSG Global.

Second Quarter 2022 Financial Highlights:

□ Revenue for Q2 totaled \$1,174,878 compared to \$494,838 for Q2 2021, an increase of \$680,040 or 137%. The increase was a result of new installation of Infinity system and delivery of the first 5 containers of Vantage Pro fleet golf carts.

□ Gross Profit for Q2 2022 totaled \$359,996 compared to Q2 2021 \$293,684 an increase of 23%.

□ Loss from operations for Q2 amounted to \$1,457,332 compared to \$1,055,978 for Q2 2021, an increase of 38% due to an increase in compensation expense and research and development expenses

□ Net Loss of \$1,987,471 or 0.02 earning per share (EPS) compared to \$1,076,258 for Q2 2021 an increase of 83%. This is due to an increase of finance cost and compensation expense.

First Half 2022 Financial Highlights:

□ Revenue for the first half of 2022 totaled \$1,919,129 compared to \$881,944 for 2021, an increase of 117.6%. The increase was primarily the result of the Shelby golf cart product release, first delivery of Vantage Pro Fleet golf cart to Australia and increased Infinity sales.

□ Gross profit increased to \$617,290 vs \$550,098. This occurred due to increased sales. Margins declined due to the introduction of new products and increased shipping and wireless costs.

□ Net Loss was \$3.4 million, or .03 EPS, for the first half of 2022 compared to \$2.4 million, or .02 EPS, for first half of 2021. This was primarily the result of increased compensation expenses due to increased employee and subcontractor expense to meet increased current and future demand

“As anticipated, we are now seeing a sizeable and sustainable uptrend in sales. With non-dilutive funding secured, we will be able to showcase our golf products and deliver on our considerable backlog more aggressively. The company has invested in resources to secure the supply chain and distribution channels so this backlog of product orders can be delivered to customers in a timely manner” said Robert Silzer, CEO of DSG Global.

About [Vantage Tag Systems](#)

Vantage Tag Systems (VTS) provides patented electronic tracking systems and fleet management solutions to golf courses and other venues that allow for remote management of the course's fleet of golf carts, turf equipment and utility vehicles. Its clients use VTS' unique technology to significantly reduce operational costs, improve the efficiency plus profitability of their fleet operations, increase safety and enhance customer satisfaction. VTS has grown to become a leader in the category of fleet management in the golf industry, with their technology installed in vehicles worldwide. VTS is now branching into several new streams of revenue through programmatic advertising, licensing, and distribution, as well as expanding into commercial fleet management, single rider golf carts, the new Lithium Vantage Golf Carts, and agricultural applications.

Additional information is available at <http://vantage-tag.com/>

About DSG Global

DSG Global is an emerging global technology company with an array of interconnecting businesses in some of the fastest-growing market sectors. With roots in the golf industry, in which it specializes in fleet management with patented analytics, mobile touch screen engagement and electric Vantage and Shelby golf carts under the Vantage Tag Systems (VTS) brand.

Safe Harbor for Forward-Looking Statements

This news release contains forward-looking information. Such forward-looking statements or

information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipated", "proposed", "expects", "intends", "may", "will", and similar expressions. Forward-looking information contained or referred to in this news release includes but is not limited to the Company's ability to secure manufacturing facilities and supply chains, the benefits the Company expects to derive from existing and planned products, and the Company's ability to achieve production and sales targets, generally. Forward-looking statements or information are based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors which could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: negative cash flow and future financing requirements to sustain operations, dilution, limited history of operations and revenues and no history of earnings or dividends, competition, economic changes, delays in the Company's expansion plans, regulatory changes, and the impact of and risks associated with the ongoing COVID-19 pandemic including the risk of disruption at the Company's facilities or in its supply and distribution channels. The forward-looking information in

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