

USLG Reports Q2 2023 Financial Results with Record Revenue of \$1.3 Million

Cortes Campers increased production, expanded its dealer network in Canada, and Future Houses began selling its Futuro homes

EUCLID, OH, UNITED STATES, August 25, 2023 /EINPresswire.com/ -- Euclid, Ohio, USA, August 25, 2023 – [US Lighting Group, Inc. \(OTC:USLG\)](https://www.uslightinggroup.com) (“USLG” or the “Company”), an innovative composite technology manufacturer, today announced its financial results for the second quarter of fiscal 2023, the three months ended June 30, 2023.

Recent Highlights

- Net sales for the three months ended June 30, 2023, were approximately \$1.3 million, a new quarterly revenue record
- Gross profit was \$0.4 million, representing a gross margin of approximately 35%
- The Company continued to increase production of Cortes Campers, expanded its dealer network in Canada, and began selling Future Houses during the second quarter
- USLG remains on track for its best year ever, with revenue set to accelerate in the second half of 2023



Cortes Campers has redefined recreational travel trailers by revolutionizing the way RVs are built, making them stronger, lighter, and smarter with cutting-edge composite materials. Cortes Campers delivers to dealers across the country.

“This year continues to be a record-setting one for USLG, as we execute an operating plan to drive top line growth while actively managing costs and working capital,” said Anthony Corpora, Chief Executive Officer. “We posted record revenue of \$1.3 million in the second quarter and are ramping up production for even higher growth going forward. Demand for our campers and other products – including the new Futuro Houses – remains strong and resilient, with Cortes Campers dealers across North America placing orders. At the same time, we are on track to strategically grow the business in 2023 as we make continuous improvements directing our efforts toward manufacturing efficiencies that will advance bottom line performance. In addition, we recently announced an agreement with Alumni Capital to purchase up to \$1.0 million of the



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*Anthony Corpora, Chief
Executive Officer*

Company’s common stock. We believe this underscores the positive outlook for USLG and our expanding role in the outdoor leisure markets.”

Second Quarter 2023 Results

Net sales for the three months ended June 30, 2023, were \$1.3 million compared with \$49,000 in the prior-year period, reflecting increased orders and overall higher demand for the Company’s products, primarily Cortes Campers. Gross profit was \$0.4 million, representing a gross margin of approximately 35% of sales. Selling,

general, and administrative expenses (“SG&A”) were \$0.5 million in the second quarter of 2023 versus \$0.3 million in 2022 – reflecting investments in marketing, sales, and staffing. The Company posted a net loss of approximately \$45,000 during the quarter versus a loss of \$0.4 million in the prior-year period.

[Please click to view Form 10-Q of the Q2 2023 Quarterly Financial Results.](#)

About USLG

US Lighting Group (OTC:USLG) has three subsidiaries which design and market various products made from the exact same raw materials: Cortes Campers, LLC, for molded fiberglass travel trailers and campers; Fusion X Marine, LLC, for high-performance boats; Futuro Houses, LLC, for fiberglass houses; and one subsidiary, Mig Marine Corp., which manufactures composite products. The Company and its subsidiaries have manufacturing and R&D facilities in Cleveland, Ohio. For additional information: uslightinggroup.com

Forward-Looking Statements

Certain statements in this news release, including, but not limited to, reference to distribution, demand, orders, sales goals, design effects, growth of the production and industries, may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934 and are subject to the safe harbor created by those rules. Statements included in this press release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are typically, but not always, identified by the words: believe, expect, anticipate, intend, estimate, and similar expressions or which by their nature refer to future events. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Actual results may differ materially from those indicated by these statements.

Investor Relations Contact:

Chris Witty
646-438-9385

cwitty@darrowir.com

Chris Witty

Darrow Investor Relations

+1 646-438-9385

cwitty@darrowir.com

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