

# Profitability with Substantial 68% Revenue Growth in Q1 of 24 for Global 3D-Printed Flooring & Wall Panels: NYSE: NCL

*Northann Corp. Sees 68% Revenue Increase in Q1 2024 Driven by Recycled Ocean Plastic Products: Northann Corp. (NYSE: NCL)*



ELK GROVE, CALIFORNIA, UNITED STATES, May 22, 2024

/EINPresswire.com/ -- Profitability with Substantial 68% Revenue Growth in Q1 of 2024 for Global 3D-Printed Flooring and Wall Panel Products Made Using Recycled Ocean Plastics: Northann [Corp. \(NYSE: NCL\)](#)

For more information on \$NCL visit: [www.northann.com](http://www.northann.com) or <https://axecapitalusa.com/ncl/>



We are pleased with our robust performance in the first quarter, reflecting our team's dedication and the growing market acceptance of our cutting-edge 3D printed flooring solutions"

*Lin 'Ken' Li, CEO*

Marketing a Wide Range of 3D-Printed Ecosystem Flooring and Wall Panel Products Under Flagship Brand, "Benchwick."

Additive Manufacturing Including Sourcing Recycled Ocean Plastics to Production of Intricate Flooring Designs.

Established Sales Network in North America and Europe.

Strong Revenues of \$4.6 Million for Q1 2024, an Increase of 68% from \$2.7 million in the Same Period of 2023.

Gross Profit for Q1 2024 was \$1.54 Million, Up 24% From \$1.25 Million in Q1 2023, Driven by Higher Sales Volumes and Efficient Cost Management.

Strategic Partnership Formed with Adornus Cabinetry of South Carolina.

Blue11-Ocean Plastic Flooring and Wall Panels Receive Multiple Awards in 2024.

Strategic Relationship with REXIL Group in the Netherlands to Promote Sustainable Technology and Products.

Signed Cross-Licensing Agreement with I4F for Digital Printing Technology.

Plan for Relocation of Corporate Headquarters to The American South.

Northann Corp. ([NYSE: NCL](https://www.nyse.com/quote/NYSE:NCL)) specializes in 3D-printed flooring solutions under its flagship brand, "Benchwick." NCL operations span the full spectrum of additive manufacturing, from sourcing recycled ocean plastics to the final production of intricate flooring designs. NCL offers its 3D printing ecosystem as an extensive range of proprietary solutions, including Infinite Glass, DSE, TruBevel, and MattMaster, primarily through its sales network in North America and Europe. NCL aims to redefine the essence of modern flooring and wall panels by offering stylish, durable, and ecologically conscious solutions.

Strong First Quarter 2024 Financial Results

On May 22nd NCL announced its financial results for the first quarter ending March 31, 2024. NCL reported substantial growth in revenues and significant progress in cost management and debt reduction.

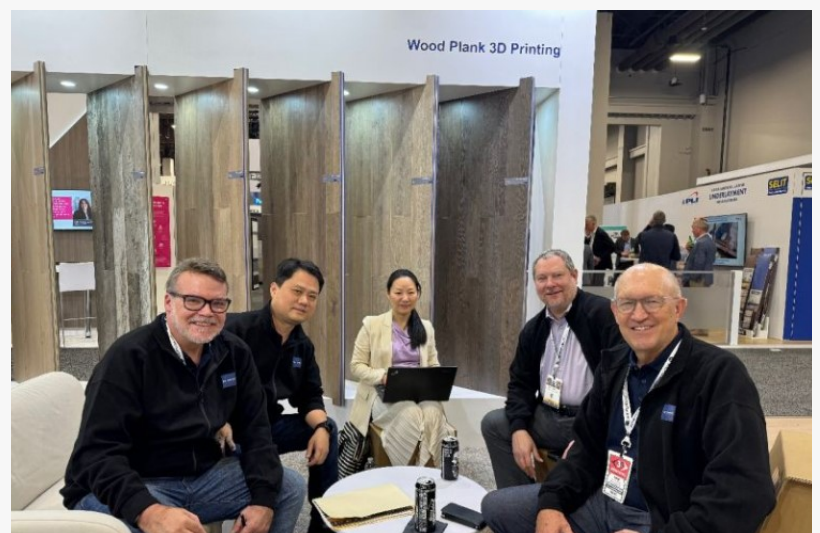
Financial Highlights:



Northann Corp. New York Stock Exchange: NCL



Northann \$NCL CEO Lin Li



Northann's Benchwick Printing

NCL reported revenues of \$4.6 million for Q1 2024, a notable increase of 68% from \$2.7 million in the same period of 2023. This growth reflects strong demand for the company's advanced flooring solutions.

NCL gross profit for the quarter was \$1.54 million, up by 24% from \$1.25 million in Q1 2023, driven by higher sales volumes and efficient cost management.

NCL net income for the quarter was \$60,035, compared to \$185,466 in the prior year's first quarter, representing a decrease of 68%. The decline in net income is primarily due to increased investments in research and development and higher interest expenses.

NCL total operating expenses were \$1.22 million, up by 42% from \$853,830 in Q1 2023. The increase is attributed to expanded R&D efforts and administrative costs.

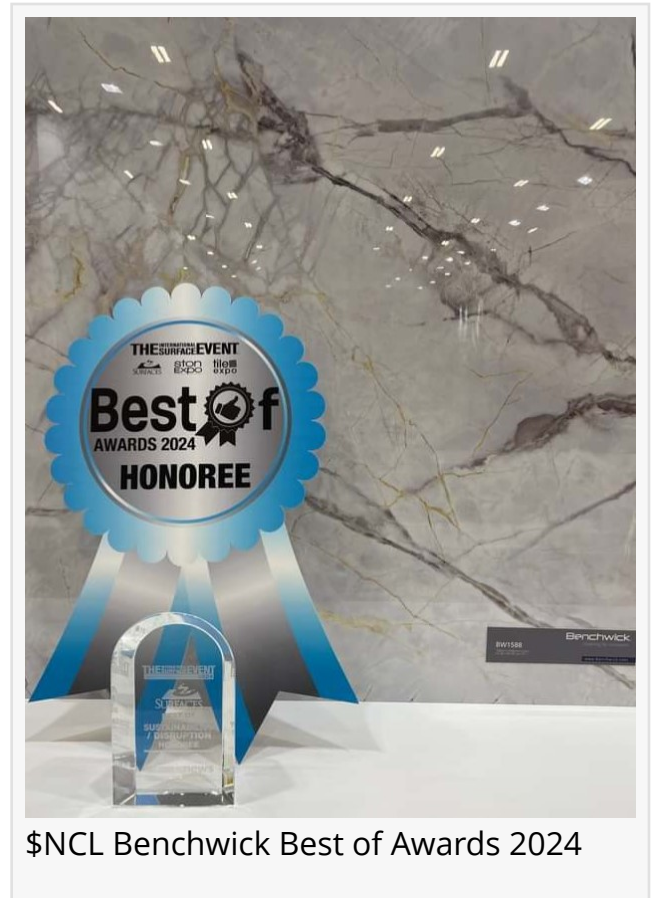
#### Operational and Strategic Highlights:

**Debt Reduction:** NCL successfully reduced its total liabilities to \$12.52 million from \$13.04 million at the end of 2023, a decrease of 4%. This includes a significant repayment of bank borrowings, contributing to a stronger balance sheet.

**Liquidity:** As of March 31, 2024, NCL maintained a strong liquidity position with \$593,934 in cash and cash equivalents

**Product Development:** Continued investment in R&D, with expenses rising to \$512,597 in Q1 2024, up by 71% from \$300,212 in the same period last year, reinforcing the NCL commitment to innovation.

**CEO's Statement:** "We are pleased with our robust performance in the first quarter, reflecting our team's dedication and the growing market acceptance of our cutting-edge 3D printed flooring solutions," said Lin Li, CEO of Northann Corp. "Our strategic focus on innovation, cost management and client-oriented vision has positioned us well for sustained growth. We remain committed to enhancing shareholder value through continued operational excellence and financial discipline."



\$NCL Benchwick Best of Awards 2024

## Strategic Partnership with Adornus Cabinetry

On May 14th NCL announced a strategic partnership with Adornus Cabinetry, a South Carolina-based manufacturer of luxury cabinetry. The partnership will focus on combining the NCL pioneering 3D printing technologies with Adornus' expertise in high-quality cabinetry design and manufacturing.

This synergy is expected to drive new innovations in materials and design processes, leading to the manufacture of cutting-edge, sustainable cabinetry solutions that are both beautiful and functional.

Other key elements of the partnership include:

**Innovation in Product Development:** The NCL 3D printing ecosystem capabilities will imbue the new line of custom cabinetry with enhanced durability, customization, and quicker production times.

**Sustainability Initiatives:** As both companies are committed to sustainable practices, the partnership will focus on utilizing eco-friendly materials and processes.

**Economic Impact:** The collaboration is set to bolster the local economy by creating jobs and utilizing local resources in South Carolina.

The NCL Adornus partnership is expected to commence with a series of collaborative projects in Q3 of 2024, with further details to be announced shortly.

## NCL Blue11-Ocean Plastic Flooring and Wall Panels Product Garners Acclaim with Multiple Prestigious Awards in 2024

On May 2nd NCL announced the exceptional success of its Blue11-Ocean Plastic Flooring and Wall Panels Product in the prestigious award circuit of 2024. This groundbreaking product has been recognized for its outstanding design, commitment to sustainability, and impeccable craftsmanship by a distinguished lineup of renowned organizations:

American Good Design Award 2024

French Design Award 2024

IDA Design Awards 2024

New York Product Design Awards

Green Product Award

Best Surfaces in TISE 2024

These accolades serve as a testament of the unwavering NCL dedication to redefining the standards of design and sustainability within the industry. The Blue11-Ocean Plastic Flooring and

Wall Panels Product not only exemplifies cutting-edge aesthetics but also embodies the core ethos of environmental stewardship that NCL upholds.

### Signing of Strategic Relationship with REXIL Group in the Netherlands to Promote Sustainable Technology and Products

On April 23rd NCL announced the signing of a strategic relationship with REXIL Group, a prominent distributor in the Netherlands. This collaboration aims to enhance the presence of sustainable technology and products in REXIL Group's distribution channels.

Under this agreement, REXIL Group will promote NCL environmentally-friendly products Blue11 and SuperOak, seamlessly integrated with its revolutionary 3D printing ecosystem offerings, to its extensive network of customers in the Netherlands. This partnership aligns with the NCL commitment to sustainability and innovation, furthering its mission to transform spaces with cutting-edge solutions.

The partnership with REXIL Group represents a significant step forward for NCL in expanding its global presence and promoting sustainable practices in the industry. Both companies share a common vision of driving positive change through innovation and sustainability, making this collaboration a natural fit.

### Cross-Licensing Agreement with I4F for Digital Printing Technology

On April 10th NCL announced a strategic cross-licensing agreement with I4F, a group of companies providing patents and technology in the flooring industry.

This agreement solidifies a collaborative effort with NCL to enhance both parties' respective offerings in the digital printing space. The NCL commitment to innovation and quality aligns perfectly with I4F's expertise in digital printing technology, creating a synergy that promises exciting advancements in the flooring industry.

"Intellectual property should not be a barrier to technological and industry advancements; it should be a catalyst for continuous innovation for humanity and the industry as a whole," said Lin Li, CEO of NCL. "Our cross-license agreement with I4F is designed to further democratize this technology and help I4F's digital printing licensees greatly reduce manufacturing costs and entry barriers. After this cross-license agreement, Northann Corp will manufacture its 3D printing ecosystem with digital printing production lines in the United States, drastically reducing production costs and further solidifying the NCL foothold within the industry."

### Plan of Strategic Relocation of Corporate Headquarters

On March 14th NCL announced its plan for the relocation of its corporate headquarters to the American South. This strategic move is aligned with the NCL forward-looking vision and

commitment to enhancing its market presence and customer engagement in that region.

The new headquarters will serve as a central hub for NCL operations, intended to foster innovation and collaboration among its teams. The relocation was carefully selected for its proximity to key markets and customers, enabling NCL to respond to and service more effectively the evolving needs of its clientele and to seize new business opportunities.

The NCL headquarters relocation is expected to create 300 jobs and integrate the 3D printing ecosystem into the middle and consumer markets more prospectively. Additionally, the relocation will help commercialize the latest NCL innovations to customers more swiftly and speed up the update of new products. The transition to the new NCL headquarters will commence in April 2024 and is expected to be a smooth and seamless move expected to be completed by June 2024.

After the relocation of the headquarters, NCL will continue to maintain its branch in California, ensuring ongoing support and service to its clients in the region.

DISCLAIMER: <https://corporateads.com/disclaimer/>

Disclosure listed on the CorporateAds website

Lin 'Ken' Li, CEO

Northann Corp

+1 916-573-3803

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/713724459>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.