



For Immediate Release
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Universal Security Instruments Announces its Fourth-Quarter and Year-End Results

OWINGS MILLS, Md. July 8, 2021 - Universal Security Instruments, Inc. (NYSE Amex: UUU) today announced its financial results for the fourth quarter and its fiscal year ended March 31, 2021.

The Company reported:

- For the fourth quarter ended March 31, 2021, sales decreased \$616,448 (17.1%) to \$2,997,338 from \$3,613,786 from the comparable period last year. The Company reported a net loss of \$456,838, or \$0.19 per basic and diluted share compared to a net loss of \$3,492,290, or \$1.51 per basic and diluted share for the comparable period of the previous year.
- For the 12 months ended March 31, 2021, sales increased \$2,717,127 (18.4%) to \$17,520,151 versus \$14,803,024 for the fiscal year ended March 31, 2020. The Company reported net income of \$268,343, or \$0.12 per basic and diluted share, versus a net loss of \$5,813,891 or \$2.51 per basic and diluted share, for the same period last year.

Harvey Grossblatt, President and Chief Executive Officer said, "We are pleased that the Company returned to profitability for the fiscal year ended March 31, 2021 despite our fiscal fourth quarter being negatively impacted by severe supply chain challenges, including a global shortage of shipping containers, and congestion at West Coast port facilities, which impacted our ability to receive inventory and ship orders. These challenges have improved somewhat during the fiscal first quarter of our fiscal year ending March 31, 2022, and the Company was able to start shipping backorders to our customers. Our previous year-end results included a charge of \$2,472,620 from the previously reported sale of our 50% interest in the Hong Kong Joint Venture, as well as our share of the Hong Kong Joint Venture's net loss in the amount \$1,369,655."

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UNIVERSAL SECURITY INSTRUMENTS, INC. is a U.S.-based distributor of safety and security devices. Founded in 1969, the Company has a 52 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.

"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.

