



Paragon Technologies (PGNT)

PR: Earnings Release

Rev. 3/31/2025 – 9:50 AM ET

## **Paragon Technologies Reports Year End 2024 Results**

### ***Paragon Actively Transitioning Towards a Focused Growth Strategy***

**Easton, PA – March 31, 2025** - Paragon Technologies, Inc. (OTC PINK: PGNT), a diversified holding company, today announced its financial results for the full year ended December 31, 2024.

"Paragon generated a return for shareholders comparable to last year despite the drag of significant legal costs in both 2024 and 2023 related to litigation initiated by the company's former Chairman and CEO and legal costs associated with the Ocean Power Technologies pursuit. Legal expense in 2024 totaled \$896,392 versus \$1,963,842 in 2023. From an operating perspective, our distribution business, SED, continues to build momentum and our automation business, SI Systems, provided results consistent with the prior year but still below historical results and our expectations," said Sam Weiser, interim CEO of Paragon Technologies. "With the benefit of input from our new independent directors, we continue to evaluate Paragon's portfolio of assets to optimize operational efficiency, drive revenue growth and strategically manage asset allocation to support our subsidiary operations while divesting non-profitable, non-strategic assets and considering strategic acquisitions."

Mr. Weiser highlighted the company's strategic shift, commenting, "Paragon Technologies today is focused on becoming an operationally focused, growth-driven business. Over the past four months, we've begun transforming Paragon Technologies. The board has reinforced its commitment to robust corporate governance by adopting new committee charters, adopting enhanced corporate policies and separating the CEO and Chairman roles. The addition of these three highly qualified, independent directors to our board in December 2024, each bringing diverse expertise in finance, strategy, and operations, signifies dedication to our vision and creation of long-term shareholder value. Collectively, we continue to carefully consider and implement initiatives aligned with our overarching strategic vision to create shareholder value through sustainable and responsible growth. We look forward to sharing our comprehensive growth strategy in the coming weeks."

### **Full Year 2024 Results**

Revenue for the full year 2024 increased to \$126 million, up slightly from \$125 million in 2023. Net income for 2024 of \$1.1 million was consistent with 2023. Paragon's income before income taxes and non-controlling interest was \$2.9 million in 2024, up slightly from \$2.7 million in 2023. Profits for 2024 include realized losses of \$749,000 and unrealized gains of \$277,000 related to the investment portfolio compared with realized losses of \$77,000, and unrealized losses of \$215,000 in 2023.

Paragon Technologies, Inc.'s Consolidated Statement of Operations for the twelve months ended December 31, 2024, are summarized below. For further detail on our results, shareholders should carefully review our annual report, which can be found at [www.pgntgroup.com](http://www.pgntgroup.com). The company will be hosting a call for shareholders in late April. Details will be provided on the company's website and through a separate press release providing the timing and call-in details.



**Consolidated Statements of Income and Comprehensive Income (Loss)**  
For the Years Ended December 31, 2024, 2023, 2022

(In Thousands)	December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Sales</b>	<b>\$ 126,470</b>	<b>\$ 125,274</b>	<b>\$ 134,244</b>
<b>Held for Sales Asset Rental Income</b>	<b>41</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>4,029</b>	<b>3,832</b>	<b>7,577</b>
<b>Other Income (Expense)</b>			
Realized Gain (Loss) on Marketable Securities	(749)	(77)	935
Unrealized Loss on Marketable Securities	277	(215)	(211)
Interest Income	236	187	74
Interest Expense	(849)	(1,021)	(1,008)
Gain on Sales of Fixed Assets	-	1	-
Grant Income	8	13	18
Sublease Income	23	-	-
<b>Total Other Expense</b>	<b>(1,054)</b>	<b>(1,112)</b>	<b>(192)</b>
Income Before Taxes and Noncontrolling Interest	2,975	2,720	7,385
Income Tax Expense	1,469	1,174	2,085
Net Income Before Noncontrolling Interest	1,506	1,546	5,300
Net Income Attributable to Noncontrolling Interest	391	405	567
<b>Net Income Attributable to Paragon Technologies, Inc. and Subsidiaries</b>	<b>\$ 1,115</b>	<b>\$ 1,141</b>	<b>\$ 4,733</b>
Basic and Diluted Income per Share	<b>\$ 0.64</b>	<b>\$ 0.66</b>	<b>\$ 2.76</b>
<b>Weighted Average Shares Outstanding</b>	<b>1,731,245</b>	<b>1,716,800</b>	<b>1,713,852</b>
Dilutive Effect of stock options	-	-	-
<b>Weighted Average Shares Outstanding</b> Assuming Dilution	<b>1,731,245</b>	<b>1,716,800</b>	<b>1,713,852</b>

**About Paragon Technologies**

Paragon Technologies, Inc. is a holding company owning subsidiaries that engage in diverse business activities, including material handling, distribution, real estate, and investments. For additional information please visit: [www.pgntgroup.com](http://www.pgntgroup.com).

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### **Cautionary Note Regarding Forward-Looking Statements**

*This press release contains forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern the Company’s operations, financial condition and performance and are based largely on the Company’s beliefs and expectations. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others, those related to: general economic conditions, including those in the markets in which the Company operates; the Company’s ability to expand its revenue streams; technological changes in the Company’s industry; the continued acceptance of the Company’s distribution channel by vendors and customers; decreased demand for the Company’s products and services and the Company’s ability to retain or replace its significant customers; factors affecting the capital markets and share prices generally; economic and political risks of selling products in foreign countries, including risks of non-compliance with U.S. and foreign laws and regulations; cybersecurity risks and risks of damage and interruptions of information technology systems; and the Company’s ability to complete acquisitions, strategic investments, divestitures, mergers or other transactions on acceptable terms or at all. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can management assess the impact of all such factors on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All statements in this press release other than statements that are purely historical are forward-looking statements. The Company does not intend and assumes no obligation, to update any forward-looking statements made in this press release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. For further information, contact the company at [info@pgntgroup.com](mailto:info@pgntgroup.com)*

SOURCE: Paragon Technologies, Inc.