

## DSS, Inc. Issues Letter to Shareholders

Feb 03, 2025

NEW YORK, Feb. 03, 2025 (GLOBE NEWSWIRE) -- DSS, Inc. (NYSE American: DSS) a multinational company operating businesses within diversified market sectors that strategically acquires and develops assets to increase shareholder value, today issued the following letter to shareholders:

### Dear Esteemed Shareholders,

I am pleased to provide you with significant updates regarding the leadership of DSS, Inc. and to outline the strategic direction we are pursuing as a Company.

It is with great honor that I announce my appointment as Interim Chief Executive Officer of DSS, Inc., effective August 23, 2024. With over 25 years of experience in leadership roles across diverse sectors—ranging from Chief Operating Officer of DSS to President at Premier Packaging Corporation, CEO and Director of DSS Biohealth Holdings, and Chief Business Officer at Impact Biomedical, Inc.—I am eager to guide DSS through its next phase of growth, operational refinement, and market leadership.

### A Clear Vision for the Future

As we embark on this new chapter, my immediate focus is to optimize operational efficiencies, realign resources, and position DSS, Inc. for sustainable long-term growth. To this end, we have already initiated a series of decisive actions, the results of which are reflected in our most recent earnings report. Below, I have highlighted our key accomplishments and prioritized initiatives moving forward:

### Q3 Financial Performance Highlights – Strengthening Our Business Model

- Immediate executive action and swift decision making, allowed for DSS to report operating loss for the nine months ended September 30, 2024 had decreased by approximately \$1.3 million (8%) compared to the same period in 2023, with a \$0.4 million (8%) reduction for the three months ended September 30, 2024, relative to the same period in 2023.
- The net loss for the nine months ended September 30, 2024, declined by \$17.3 million (52%) year-over-year, with a reduction of \$1.0 million (15%) for the three-month period.
- Cash flow from operations showed marked improvement, increasing by \$11.8 million (56%) for the nine months ended September 30, 2024. Our net cash position strengthened from \$6.9 million to \$11.6 million.
- The successful spin-off of Impact BioMedical, Inc. in September has positioned both entities for future growth within their respective markets.

### Driving Revenue Growth and Operational Excellence

- **Expanding High-Impact Business Lines:** We are focusing on the strategic expansion of promising business units, such as Premier Packaging, to fuel continued growth.
- **Exploring Untapped Markets:** Our commitment to identifying and investing in high-growth markets will drive the creation of scalable and recurring revenue streams.

- **Enhancing Accountability:** We will institute robust, metrics-driven accountability systems across business units to ensure consistent execution on high-priority opportunities.

### **Eliminating Inefficiencies and Optimizing Cost Structure**

- **Comprehensive Review and Streamlining:** A thorough evaluation of all business units is underway to identify underperforming segments. We will restructure, streamline, or divest from non-core areas to reinforce our primary strengths.
- **Process and Technology Optimization:** New operational tools and processes will be introduced to reduce inefficiencies, eliminate waste, and increase productivity in procurement, production, and logistics.
- **Targeted Cost Reduction:** Our goal is to reduce costs by 15-20% in the upcoming fiscal year, significantly enhancing profitability and reinforcing our financial stability.

### **Pioneering Innovation for Competitive Advantage**

- **Advancing R&D Initiatives:** We will leverage our research and development capabilities to drive cutting-edge solutions in emerging sectors, such as biomedical technologies and sustainable packaging.
- **Cultivating Strategic Partnerships:** We are actively forging alliances with key industry players to accelerate the market introduction of innovative products and solutions.
- **Pilot Program Launches:** We plan to deploy targeted pilot programs in select regions or sectors to validate new initiatives, enabling us to scale these innovations company-wide.

### **Maximizing Shareholder Value with Discipline and Transparency**

- **Disciplined Financial Stewardship:** We remain unwavering in our focus on delivering consistent growth, profitability, and returns for our shareholders.
- **Commitment to Transparency:** You can expect regular, transparent updates on our progress, milestones, and strategic objectives to ensure you remain well-informed at every stage.
- **Exploring Shareholder Rewards:** We are actively exploring initiatives designed to directly reward our shareholders for their continued trust and support.

### **Leadership Transition**

This moment marks a pivotal turning point for DSS, Inc. With a clear vision, a focused strategy, and an unwavering commitment to execution, we are poised to unlock new opportunities and create sustainable, long-term value for our shareholders.

Thank you for your ongoing support and confidence in DSS, Inc. I look forward to keeping you informed on our progress in the months ahead. Should you require additional information, please do not hesitate to reach out to our Investor Relations team.

Sincerely,

Jason Grady

Interim Chief Executive Officer

DSS, Inc.

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