

REFINITIV

## DELTA REPORT

### 10-Q

TAIT - TAITRON COMPONENTS INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 190

█ **CHANGES** 109

█ **DELETIONS** 44

█ **ADDITIONS** 37

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended **September 30, 2023** **March 31, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-25844

### **TAITRON COMPONENTS INCORPORATED**

(Exact name of registrant as specified in its charter)

**California**

(State or other jurisdiction of incorporation or organization)

**95-4249240**

(I.R.S. Employer Identification No.)

**28040 West Harrison Parkway, Valencia, California**

(Address of principal executive offices)

**91355-4162**

(Zip Code)

**(661) 257-6060**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	TAIT	NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

**Classes of common stock**

**Outstanding on October 31, 2023** **April 30, 2024**

Class A	5,258,568
Class B	762,612

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### TAITRON COMPONENTS INCORPORATED

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#### PART I - FINANCIAL INFORMATION

##### Item 1. Financial Statements (Unaudited)

### TAITRON COMPONENTS INCORPORATED

#### Condensed Consolidated Balance Sheets

	Assets	September 30,		December 31,		March 31,		December 31,	
		2023		2022		2024		2023	
		(Unaudited)				(Unaudited)			
<b>Current assets:</b>									
	Cash and cash equivalents	\$	5,195,000	\$	5,217,000	\$	5,547,000	\$	6,205,000

Accounts receivable, less allowances of \$7,000	1,125,000	683,000	227,000	92,000
Short-term investments (Note 2)	3,572,000	2,034,000	4,484,000	3,630,000
Inventories, less reserves for obsolescence of \$5,140,000, and \$5,069,000, respectively (Note 3)	2,787,000	3,900,000		
Inventories, less reserves for obsolescence of \$5,143,000, and \$5,141,000, respectively (Note 3)			2,670,000	2,597,000
Prepaid expenses and other current assets	187,000	148,000	353,000	283,000
Total current assets	12,866,000	11,982,000	13,281,000	12,807,000
Property and equipment, net	3,017,000	2,922,000	2,974,000	2,970,000
Deferred taxes	2,052,000	2,047,000	2,045,000	2,043,000
Other assets (Note 4)	186,000	186,000	186,000	186,000
Total assets	\$ 18,121,000	\$ 17,137,000	\$ 18,486,000	\$ 18,006,000
Liabilities and Equity				
Current liabilities:				
Accounts payable	\$ 232,000	\$ 211,000	\$ 488,000	\$ 194,000
Accrued liabilities	887,000	790,000	892,000	969,000
Total current liabilities	1,119,000	1,001,000	1,380,000	1,163,000
Commitments and contingencies (Note 6)				
Equity:				
Shareholders' equity:				
Preferred stock, \$0.001 par value. Authorized 5,000,000 shares; None issued or outstanding	-	-	-	-
Class A common stock, \$0.001 par value. Authorized 20,000,000 shares; 5,256,901 and 5,233,568 shares issued and outstanding, respectively	5,000	5,000		
Class A common stock, \$0.001 par value. Authorized 20,000,000 shares; 5,258,568 shares issued and outstanding			5,000	5,000
Class B common stock, \$0.001 par value. Authorized, issued and outstanding 762,612 shares	1,000	1,000	1,000	1,000
Additional paid-in capital	11,467,000	11,407,000	11,478,000	11,474,000
Accumulated other comprehensive income	(55,000)	(58,000)	(53,000)	(61,000)
Retained earnings	5,584,000	4,781,000	5,675,000	5,424,000
Total equity	17,002,000	16,136,000	17,106,000	16,843,000
Total liabilities and equity	\$ 18,121,000	\$ 17,137,000	\$ 18,486,000	\$ 18,006,000

See accompanying notes to condensed consolidated financial statements (unaudited).

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#### TAITRON COMPONENTS INCORPORATED

#### Condensed Consolidated Statements of Operations and Comprehensive Income

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net product revenue	\$ 1,563,000	\$ 2,300,000	\$ 5,139,000	\$ 6,642,000	\$ 963,000	\$ 2,086,000
Cost of products sold	645,000	1,073,000	2,222,000	3,122,000	467,000	933,000

Gross profit	918,000	1,227,000	2,917,000	3,520,000	496,000	1,153,000
Selling, general and administrative expenses	530,000	536,000	1,703,000	1,624,000	570,000	590,000
Operating income	388,000	691,000	1,214,000	1,896,000		
Operating (loss)income				(74,000)		563,000
Interest income, net	72,000	14,000	139,000	22,000	78,000	19,000
Other income (expense), net	13,000	(96,000)	494,000	(489,000)		
Other income, net					556,000	221,000
Income before income taxes	473,000	609,000	1,847,000	1,429,000	560,000	803,000
Income tax (provision) benefit	(62,000)	(125,000)	(143,000)	1,710,000		
Income tax provision					(8,000)	(41,000)
Net income	\$ 411,000	\$ 484,000	\$ 1,704,000	\$ 3,139,000	\$ 552,000	\$ 762,000
Net income per share: Basic	\$ 0.07	\$ 0.08	\$ 0.28	\$ 0.53	\$ 0.09	\$ 0.13
Diluted	\$ 0.07	\$ 0.08	\$ 0.28	\$ 0.53	\$ 0.09	\$ 0.13
Weighted average shares outstanding: Basic	6,007,847	5,996,180	6,000,069	5,936,180	6,021,180	5,996,180
Diluted	6,035,847	6,026,180	6,025,069	5,972,180	6,031,180	6,034,180
Cash dividends declared per common share	\$ 0.050	\$ 0.045	\$ 0.150	\$ 0.235	\$ 0.050	\$ 0.050
Net income	\$ 411,000	\$ 484,000	\$ 1,704,000	\$ 3,139,000	\$ 552,000	\$ 762,000
Other comprehensive income:						
Foreign currency translation adjustment	5,000	20,000	3,000	15,000	8,000	(1,000)
Comprehensive income	416,000	504,000	1,707,000	3,154,000	560,000	761,000

See accompanying notes to condensed consolidated financial statements (unaudited).

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#### TAITRON COMPONENTS INCORPORATED

#### Condensed Consolidated Statements of Shareholders' Equity

	Accumulated						Accumulated						
	Common Stock		Additional Paid-in capital	Other			Common Stock		Additional Paid-in capital	Other			
	Class A			Comprehensive Income (Loss)		Retained Earnings	Total Equity	Class A		Class B		Comprehensive Income (Loss)	
	Shares	Amount		Shares	Amount			Shares	Amount	Shares	Amount		
<i>Three months ending March 31, 2023, June 30, 2023 and September 30, 2023 (unaudited)</i>													
<i>Three months ending March 31, 2024 (unaudited)</i>													

Balance at															
December 31, 2023															
Consolidated net income															
Other comprehensive income													8,000		
Amortization of stock based compensation												4,000			
Cash dividends															
Balance at															
March 31, 2024															
<b><u>Three months ending March 31, 2023 (unaudited)</u></b>															
Balance at															
December 31, 2022	5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,407,000	\$ (58,000)	\$ 4,781,000	\$ 16,136,000		5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,407,000	\$ (58,000)
Consolidated net income	-	-	-	-	-	-	762,000	\$ 762,000		-	-	-	-	-	
Other comprehensive loss	-	-	-	-	-	(1,000)	-	\$ (1,000)		-	-	-	-	(1,000)	
Amortization of stock based compensation	-	-	-	-	2,000	-	-	\$ 2,000		-	-	-	-	2,000	
Cash dividends	-	-	-	-	-	-	(300,000)	\$ (300,000)		-	-	-	-	-	
Balance at															
March 31, 2023	5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,409,000	\$ (59,000)	\$ 5,243,000	\$ 16,599,000		5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,409,000	\$ (59,000)
Consolidated net income	-	-	-	-	-	-	531,000	\$ 531,000		-	-	-	-	-	
Other comprehensive loss	-	-	-	-	-	(1,000)	-	\$ (1,000)		-	-	-	-	-	
Amortization of stock based compensation	-	-	-	-	4,000	-	-	\$ 4,000		-	-	-	-	-	
Cash dividends	-	-	-	-	-	-	(300,000)	\$ (300,000)		-	-	-	-	-	
Balance at June 30, 2023	5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,413,000	\$ (60,000)	\$ 5,474,000	\$ 16,833,000		-	-	-	-	-	
Consolidated net income	-	-	-	-	-	-	411,000	\$ 411,000		-	-	-	-	-	
Other comprehensive loss	-	-	-	-	-	5,000	-	\$ 5,000		-	-	-	-	-	
Stock options exercised	23,333	-	-	-	56,000	-	-	\$ 56,000		-	-	-	-	-	

Amortization of stock based compensation	-	-	-	-	(2,000)	-	-	\$ (2,000)
Cash dividends	-	-	-	-	-	(301,000)	\$ (301,000)	
Balance at September 30, 2023	5,256,901	\$ 5,000	762,612	\$ 1,000	\$ 11,467,000	\$ (55,000)	\$ 5,584,000	\$ 17,002,000
<b><u>Three months ending March 31, 2022, June 30, 2022 and September 30, 2022 (unaudited):</u></b>								
Balance at December 31, 2021	5,113,568	\$ 5,000	762,612	\$ 1,000	\$ 11,176,000	\$ (73,000)	\$ 3,276,000	\$ 14,385,000
Consolidated net income	-	-	-	-	-	2,042,000	\$ 2,042,000	
Other comprehensive loss	-	-	-	-	(17,000)	-	\$ (17,000)	
Amortization of stock based compensation	-	-	-	-	5,000	-	-	\$ 5,000
Cash dividends	-	-	-	-	-	(264,000)	\$ (264,000)	
Balance at March 31, 2022	5,113,568	\$ 5,000	762,612	\$ 1,000	\$ 11,181,000	\$ (90,000)	\$ 5,054,000	\$ 16,151,000
Consolidated net income	-	-	-	-	-	613,000	\$ 613,000	
Other comprehensive loss	-	-	-	-	12,000	-	\$ 12,000	
Stock options exercised	120,000	-	-	-	208,000	-	-	\$ 208,000
Amortization of stock based compensation	-	-	-	-	6,000	-	-	\$ 6,000
Cash dividends	-	-	-	-	-	(870,000)	\$ (870,000)	
Balance at June 30, 2022	5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,395,000	\$ (78,000)	\$ 4,797,000	\$ 16,120,000
Consolidated net income	-	-	-	-	-	484,000	\$ 484,000	
Other comprehensive income	-	-	-	-	20,000	-	\$ 20,000	
Amortization of stock based compensation	-	-	-	-	7,000	-	-	\$ 7,000
Cash dividends	-	-	-	-	-	(270,000)	\$ (270,000)	
Balance at September 30, 2022	5,233,568	\$ 5,000	762,612	\$ 1,000	\$ 11,402,000	\$ (58,000)	\$ 5,011,000	\$ 16,361,000

See accompanying notes to condensed consolidated financial statements (unaudited).

TAITRON COMPONENTS INCORPORATED

Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
<b>Operating activities:</b>				
Net income	\$ 1,704,000	\$ 3,139,000	\$ 552,000	\$ 762,000
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	109,000	81,000	33,000	43,000
Stock based compensation	4,000	18,000	4,000	2,000
Deferred income taxes	(5,000)	(1,922,000)	(2,000)	(5,000)
Changes in values of marketable securities	(538,000)	511,000	(854,000)	(163,000)
Changes in assets and liabilities:				
Accounts receivable	(442,000)	(274,000)	(135,000)	(521,000)
Inventories	1,113,000	488,000	(73,000)	730,000
Prepaid expenses and other current assets	(39,000)	(69,000)	(70,000)	(78,000)
Accounts payable	21,000	(1,126,000)	294,000	(59,000)
Accrued liabilities	97,000	(508,000)	(78,000)	231,000
Other assets and liabilities	-	9,000	1,000	-
Total adjustments	320,000	(2,792,000)	(880,000)	180,000
<b>Net cash provided by operating activities</b>	<b>2,024,000</b>	<b>347,000</b>	<b>(328,000)</b>	<b>942,000</b>
<b>Net cash (used for)provided by operating activities</b>				
<b>Investing activities:</b>				
Acquisition of property and equipment	(204,000)	-	(37,000)	(1,000)
Purchase of marketable securities	(1,000,000)	(1,000,000)	-	(1,000,000)
<b>Net cash used for investing activities</b>	<b>(1,204,000)</b>	<b>(1,000,000)</b>	<b>(37,000)</b>	<b>(1,001,000)</b>
<b>Financing activities:</b>				
Dividend payments	(901,000)	(1,404,000)	(301,000)	(300,000)
Proceeds from stock options exercised	56,000	208,000	-	-
<b>Net cash used for financing activities</b>	<b>(845,000)</b>	<b>(1,196,000)</b>	<b>(301,000)</b>	<b>(300,000)</b>
Impact of exchange rates on cash	3,000	15,000	8,000	(1,000)
<b>Net decrease in cash and cash equivalents</b>	<b>(22,000)</b>	<b>(1,834,000)</b>	<b>(658,000)</b>	<b>(360,000)</b>
Cash and cash equivalents, beginning of period	5,217,000	5,974,000	6,205,000	5,217,000
Cash and cash equivalents, end of period	<b>\$ 5,195,000</b>	<b>\$ 4,140,000</b>	<b>\$ 5,547,000</b>	<b>\$ 4,857,000</b>
<b>Supplemental disclosures of cash flow information:</b>				
Cash paid for interest	\$ -	\$ -	\$ -	\$ -
Cash paid for income taxes, net	\$ 499,000	\$ 664,000	\$ -	\$ -

See accompanying notes to condensed consolidated financial statements (unaudited).

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## TAITRON COMPONENTS INCORPORATED

## Notes to Condensed Consolidated Financial Statements (Unaudited)

**1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## Overview of Business

We are primarily a supplier of original designed and manufactured ("ODM") electronic components ("ODM Components") with our product offerings ranging from discrete semiconductors through small electronic devices. Our products include value-added engineering and turn-key solutions, focusing on providing contract electronic manufacturers ("CEMs") and original equipment manufacturers ("OEMs") with ODM products for their multi-year turn-key projects ("ODM Projects"). We also distribute brand name electronic components with a vast inventory available on hand. We are incorporated in California and were originally formed in 1989. We maintain divisions in Taiwan and China which were established in 1996 and 2005, respectively.

## Basis of Presentation

The unaudited condensed interim financial statements include the accounts of the Company and all wholly owned divisions. All significant intercompany accounts and transactions have been eliminated in consolidation.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments of a normal recurring nature and considered necessary for a fair presentation of its financial condition and results of operations for the interim periods presented in this Quarterly Report on Form 10-Q have been included. Operating results for the interim periods are not necessarily indicative of financial results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the condensed consolidated financial statements and the reported amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant estimates and assumptions included in the Company's condensed consolidated financial statements relate to the allowance for sales returns, doubtful accounts, inventory reserves, accrued liabilities and deferred income taxes.

## Revenue recognition

Revenue is recognized at the point at which control of the underlying products are transferred to the customer. Satisfaction of our performance obligations occur upon the transfer of control of products, either from our facilities or directly from suppliers to customers. We consider customer purchase orders to be the contracts with a customer. All revenue is generated from contracts with customers.

In determining the transaction price, we evaluate whether the price is subject to refund or adjustment to determine the net consideration to which we expect to receive.

Taxes assessed by a governmental authority on revenue-producing transactions are excluded from revenue.

Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of products sold.

Based upon the nature of our contracts with customers and our performance obligations within those contracts, we have no contract assets or liabilities as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

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## Nature of products

We are primarily a supplier of original designed and manufactured ("ODM") products that include value-added engineering and turn-key solutions. The following is a description of major products lines from which we generate our revenue:

ODM Projects - Our custom made small devices for original equipment manufacturers ("OEMs") and contract electronic manufacturers (CEMs) in their multi-year turn-key projects and marketed in specific industries such as: wild animal feeders, timers for DC motors, public street light controllers, and battery chargers.

ODM Components - Our private labeled electronic components.

Distribution Components - Our name brand electronic components.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major product line, and timing of revenue recognition.

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
<u>Primary geographical markets:</u>						
United States	\$ 1,492,000	\$ 2,285,000	\$ 4,869,000	\$ 6,339,000	\$ 895,000	\$ 2,035,000
Asia	69,000	10,000	251,000	281,000	65,000	37,000
Other	2,000	5,000	19,000	22,000	3,000	14,000
	<u>1,563,000</u>	<u>2,300,000</u>	<u>5,139,000</u>	<u>6,642,000</u>	<u>963,000</u>	<u>2,086,000</u>
<u>Major product lines:</u>						
ODM projects	\$ 998,000	\$ 1,628,000	\$ 3,212,000	\$ 4,617,000	\$ 678,000	\$ 1,465,000
ODM components	564,000	619,000	1,872,000	1,905,000	282,000	582,000
Distribution components	1,000	53,000	55,000	120,000	3,000	39,000
	<u>1,563,000</u>	<u>2,300,000</u>	<u>5,139,000</u>	<u>6,642,000</u>	<u>963,000</u>	<u>2,086,000</u>
<u>Timing of revenue recognition:</u>						
Products transferred at a point in time	<u>1,563,000</u>	<u>2,300,000</u>	<u>5,139,000</u>	<u>6,642,000</u>	<u>963,000</u>	<u>2,086,000</u>

## 2 – SHORT-TERM INVESTMENTS

Short-term investments, consisting principally of marketable U.S. equity securities, are classified as short-term based on the nature of the securities and their availability for use in current operations. Measurement is based on fair value with gains and losses recognized in other income/(expense), net.

## 3 – INVENTORY

Inventory – Inventory, consisting principally of products held for resale, is recorded at the lower of cost (determined using the first in-first out method) and net realizable value. We had inventory balances in the amount of \$2,787,000 \$2,670,000 and \$3,900,000 \$2,597,000 at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which is presented net of valuation allowances of \$5,140,000 \$5,143,000 and \$5,069,000, \$5,141,000, respectively. We evaluate inventories to identify excess, high-cost, slow-moving or other factors rendering inventories as unmarketable at normal profit margins. Due to the complexity of managing and maintaining a large inventory of product offerings, estimates are made regarding adjustments to the carrying values of inventories. Based on our assumptions about future demand and market conditions, inventories are carried at the lower of cost and net realizable value. If our assumptions about future demand change, or market conditions are less favorable than those projected, additional write-downs of inventories or valuation allowances may be required. In any case, actual amounts could be different from those estimated.

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## 4 – OTHER ASSETS

	Investment in securities -			Other	Other Assets Total
	Zowie Technology				
Balance at December 31, 2022	\$ 186,000	\$ -	\$ 186,000		

Other changes	-	-	-
Balance at September 30, 2023	\$ 186,000	\$ -	\$ 186,000
Investment in securities -			
	Zowie Technology	Other	Other Assets Total
Balance at December 31, 2023	\$ 186,000	\$ -	\$ 186,000
Other changes	-	-	-
Balance at March 31, 2024	\$ 186,000	\$ -	\$ 186,000

Our \$186,000 investment in securities as of **September 30, 2023** **March 31, 2024** relates to 317,428 shares of preferred convertible debt of Zowie Technology Corporation (Taipei Hsien, Taiwan), a supplier of electronic component products, with our option after three (3) years to convert into common stock or refundable bearing 7% annual interest rate. Our investment represents approximately 6% of their total outstanding shares, although we do not have significant influence or control. This investment is accounted for under the cost (plus impairment) basis of accounting, however when facts and circumstances indicate that the carrying value of this asset may not be recoverable, we recognize an impairment loss. The impairment loss recognized is the amount by which the carrying amount exceeds the estimated fair value.

##### 5 – SHARE BASED COMPENSATION

Accounting for stock options issued to employees measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the period during which an employee is required to provide service in exchange for the award. Outstanding options to purchase Class A common stock ("the Options") vest in three equal annual installments beginning one (1) year from the date of grant and are subject to termination provisions as defined in our 2005 Stock Incentive Plan and 2018 Omnibus Incentive Plan (collectively referred to as "the Plans"). The Options activity during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Years		Remaining Contractual Term	Aggregate Intrinsic Value
			Weighted	Average Years		
Outstanding at December 31, 2022	224,567	\$ 3.10			5.8	\$ 148,000
Exercised	(23,333 )	2.12				
Forfeited	(1,000 )	0.91				
Outstanding at September 30, 2023	200,234	\$ 3.22			5.6	\$ 119,000
Exercisable at September 30, 2023	101,395	\$ 3.03			5.2	\$ 101,000

	Number of Shares	Weighted Average Exercise Price	Weighted Average Years Remaining		Aggregate Intrinsic Value
			Weighted Average Exercise Price	Contractual Term	
Outstanding at December 31, 2023	196,900	\$ 3.25			5.5
Exercised	-				
Outstanding at March 31, 2024	196,900	\$ 3.25			5.2
Exercisable at March 31, 2024	140,900	\$ 3.01			4.8

At **September 30, 2023** **March 31, 2024**, the range of individual outstanding weighted average exercise prices was **\$0.98** **\$2.64** to **\$3.96** **\$3.95** and the unamortized compensation expense was approximately **\$14,000** **\$7,000**. Stock based compensation recorded in the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **March 31, 2023** was **(\$2,000)** **\$4,000** and **\$4,000** **\$2,000**, respectively, and is included in selling, general and administrative expenses on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

## 6 – COMMITMENTS AND CONTINGENCIES

### Inventory Purchasing

Outstanding commitments to purchase inventory from suppliers aggregated approximately ~~\$510,000~~ \$700,000 as of ~~September 30, 2023~~ March 31, 2024.

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#### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion should be read in conjunction with the condensed consolidated financial statements, including the related notes, appearing in Item 1 of Part 1 of this quarterly report on Form 10-Q, as well as our most recent annual report on Form 10-K for the year ended ~~December 31, 2022~~ December 31, 2023.*

*This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to the financial condition, results of operations and business of the Company. Forward-looking statements usually are denoted by words or phrases such as "believes," "expects," "projects," "estimates," "anticipates," "will likely result" or similar expressions. We wish to caution readers that all forward-looking statements are necessarily speculative and not to place undue reliance on forward-looking statements, which speak only as of the date made, and to advise readers that actual results could vary due to a variety of risks and uncertainties, including the risks described in our Annual Report on Form 10-K for the year ended ~~December 31, 2022~~ December 31, 2023 and other reports we file with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to update forward-looking statements.*

References to "Taitron," the "Company," "we," "our" and "us" refer to Taitron Components Incorporated and its wholly owned ~~and majority-owned~~ subsidiaries or divisions, unless the context otherwise requires.

#### Critical Accounting Policies and Estimates

Use of Estimates - Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States. These estimates have a significant impact on our valuation and reserve accounts relating to the allowance for sales returns, doubtful accounts, inventory reserves and deferred income taxes. Actual results could differ from these estimates.

Revenue Recognition – Revenue is recognized upon shipment of the products, which is when legal transfer of title occurs and control of the product is transferred to the customer. Reserves for sales allowances and customer returns are established based upon historical experience and our estimates of future returns. Sales returns for each of the three ~~and nine~~ months ended ~~September 30, 2023~~ March 31, 2024 and ~~2022~~ 2023 were ~~\$0~~ and ~~\$0~~, respectively \$0. The allowance for sales returns and doubtful accounts at ~~September 30, 2023~~ March 31, 2024 and ~~December 31, 2022~~ December 31, 2023 aggregated \$7,000.

Inventory – Inventory, consisting principally of products held for resale, is recorded at the lower of cost (determined using the first in-first out method) and net realizable value. We had inventory balances in the amount of ~~\$2,787,000~~ \$2,670,000 and ~~\$3,900,000~~ \$2,597,000 at ~~September 30, 2023~~ March 31, 2024 and ~~December 31, 2022~~ December 31, 2023, respectively, which is presented net of valuation allowances of ~~\$5,140,000~~ \$5,143,000 and ~~\$5,069,000~~ \$5,141,000, respectively. We evaluate inventories to identify excess, high-cost, slow-moving or other factors rendering inventories as unmarketable at normal profit margins. Due to the large number of transactions and the complexity of managing and maintaining a large inventory of product offerings, estimates are made regarding adjustments to the cost of inventories. If our assumptions about future demand change, or market conditions are less favorable than those projected, additional write-downs of inventories may be required. In any case, actual amounts could be different from those estimated.

Deferred Taxes – If determined that it is more likely than not that we will not realize all or part of our net deferred tax assets in the future, we record a valuation allowance against the deferred tax assets, which allowance will be charged to income tax expense in the period of such determination. We also consider the scheduled reversal of deferred tax liabilities, tax planning strategies and future taxable income in assessing if deferred tax assets could be realized. We also consider the weight of both positive and negative evidence in determining whether a valuation allowance is needed. ~~However, we have fully reduced by \$1,915,000 the entire valuation allowance against our net deferred tax assets during the year ended December 31, 2022 primarily as a result of our recent history of net income.~~

#### Overview

We are primarily focused on supplying ODM products for our OEM customer's multi-year turn-key projects. We also distribute discrete semiconductors, commodity Integrated Circuits (ICs), optoelectronic devices and passive components to other electronic distributors, CEMs and OEMs, who incorporate them in their products.

Our core strategy has shifted to primarily focus on higher margin ODM Projects that require custom products designed for specific applications to OEM customers, and away from actively marketing our superstore strategy of maintaining a vast quantity of electronic components to fill customer orders immediately from available stock held in inventory. As a result, we expect our components inventory will be more passively marketed and distributed online for clearance through our internet sales portal, however at potentially lower rates due to the pricing pressures normally attributed with online shopping.

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In accordance with generally accepted accounting principles, we have classified inventory as a current asset in our **September 30, 2023** **March 31, 2024**, condensed consolidated financial statements representing approximately **22%** **20%** of current assets and **15%** **14%** of total assets. However, if all or a substantial portion of the inventory was required to be immediately liquidated, the inventory would not be as readily marketable or liquid as other items included or classified as a current asset, such as cash. We cannot assure you that demand in the discrete semiconductor market will increase and that market conditions will improve. Therefore, it is possible that further declines in our carrying values of inventory may result.

Our gross profit margins are subject to a number of factors, including product demand, the relative strength of the U.S. dollar, provisions for inventory reserves, our ability to purchase inventory at favorable prices and our sales product mix.

#### **Results of Operations**

##### **Significant Risks and Uncertainties**

See the Risk Factors included in our Annual report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** as filed with the Securities and Exchange Commission as well as the additional Risk Factor included in Part II—Item 1A of this quarterly **report** **report** **regarding the impacts of the COVID-19 outbreak**.

##### **Third First quarter of 2023 2024 versus 2022 2023**

Net sales in the **third first** quarter of **2023 2024** totaled **\$1,563,000** **\$963,000** versus **\$2,300,000** **\$2,086,000** in the comparable period for **2022, 2023**, a decrease of **\$737,000** **\$1,123,000** or **32%** **53.8%** over the same period last year. The decrease was primarily driven by a decrease of ODM project sales volume.

Gross profit for the **third first** quarter of **2023 2024** was **\$918,000** **\$496,000** versus **\$1,227,000** **\$1,153,000** in the comparable period for **2022, 2023**, and gross margin percentage of net sales was **58.7%** **51.5%** in the **third first** quarter of **2023 2024** versus **53.3%** **55.3%** in the comparable period for **2022, 2023**. The approximately **5.4%** **3.8%** gross margin percentage **increase** **decrease** was driven by **selling higher margin products**, **margin on ODM project sales**.

Selling, general and administrative expenses in the **third first** quarter of **2023 2024** totaled **\$530,000** **\$570,000** versus **\$536,000** **\$590,000** in the comparable period for **2022, 2023**. The **\$6,000** **\$20,000** decrease was primarily driven by lower salaries and personnel **related costs**, **benefits**.

Other income(expense), net, in the **third first** quarter of **2023 2024** was **\$13,000** **\$556,000** versus **(\$96,000)** **\$221,000** in the comparable period for **2022, 2023**. Other income(expense) was primarily from short-term **investments**, **investment income(losses)**.

Income tax provision was **\$62,000** **\$8,000** for the **third first** quarter of **2023** versus **\$125,000** **\$204** and **\$41,000** for the comparable period for **2022, 2023**.

Net income was **\$411,000** **\$552,000** for the **third first** quarter of **2023 2024** versus **\$484,000** **\$762,000** in the comparable period for **2022, 2023**, a decrease of **\$73,000** resulting from the reasons discussed above.

##### **Nine Months Ended September 30, 2023 versus Nine Months Ended September 30, 2022**

Net sales in the nine months ended September 30, 2023 was **\$5,139,000** versus **\$6,642,000** in the comparable period for 2022, a decrease of **\$1,503,000** or **22.6%** over the same period last year. The decrease was driven by a decrease of ODM project sales volume.

Gross profit for the nine months ended September 30, 2023 was **\$2,917,000** versus **\$3,520,000** in the comparable period for 2022, and gross margin percentage of net sales was approximately **56.8%** for the nine months ended September 30, 2023 and **53%** for 2022, respectively.

Selling, general and administrative expenses in the nine months ended September 30, 2023 totaled **\$1,703,000** versus **\$1,624,000** in the comparable period for 2022, an increase of **\$79,000** over the same period last year. The **\$79,000** increase was primarily driven by higher salaries and personnel related costs.

Other income(expense), net, in the nine months ended September 30, 2023 was **\$494,000** versus **(\$489,000)** in the comparable period for 2022. Other income(expense) was primarily from short-term **investments**.

Income tax provision(benefit) was **\$143,000** for the nine months ended September 30, 2023 versus **(\$1,710,000)** in the comparable period for 2022. The decrease was due to reducing by **(\$1,915,000)** our entire valuation allowance against our deferred tax assets in 2022.

Net income was \$1,704,000 for the nine months ended September 30, 2023 versus \$3,139,000 in the comparable period for 2022, a decrease of \$1,435,000 \$210,000 resulting from the reasons discussed above.

#### *Liquidity and Capital Resources*

We historically have satisfied our liquidity requirements through cash generated from operations, short-term commercial loans, subordinated related party promissory notes and issuance of equity securities.

Cash flows provided by used in operating activities were \$2,024,000 (\$328,000) as opposed to \$347,000 provided by of \$942,000 in the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The increase decrease of \$1,677,000 \$1,270,000 in cash flows provided by operations compared with the prior period resulted from changes in operating assets and liabilities, primarily from accounts payable and inventory and a decrease in net income inventory.

Cash flows used for investing activities were \$1,204,000 \$37,000 and \$1,000,000 \$1,001,000 for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Cash flows used for financing activities were \$845,000 \$301,000 and \$1,196,000 \$300,000 for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The decrease of \$351,000 compared with the prior period was based upon our 2022 special cash dividend of \$0.10 per share announced on April 29, 2022.

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We believe that funds generated from operations, existing cash balances and, if necessary, related party short-term loans, are likely to be sufficient to finance our working capital and capital expenditure requirements for the foreseeable future. If these funds are not sufficient, we may secure new sources of asset-based lending on accounts receivables or issue debt or equity securities. Otherwise, we may need to liquidate assets to generate the necessary working capital.

Inventory is included and classified as a current asset. As of September 30, 2023 March 31, 2024, inventory represented approximately 22% 20% of current assets and 15% 14% of total assets. However, it is likely to take over one (1) year for the inventory to turn and therefore is likely not saleable within this time frame. Hence, inventory would not be as readily marketable or liquid as other items included in current assets, such as cash.

#### Off-Balance Sheet Arrangements

As of September 30, 2023 March 31, 2024, we had no off-balance sheet arrangements.

#### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.** - Not applicable.

Item 4. Controls and Procedures.

##### *Evaluation of Disclosure Controls and Procedures*

Our management has evaluated, under the supervision and with the participation of our principal executive and principal financial officers, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on that evaluation, our principal executive and principal financial officers concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner, and (2) accumulated and communicated to our management, including our principal executive and financial officers, as appropriate to allow timely decisions regarding required disclosure.

##### *Changes in Internal Control over Financial Reporting*

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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#### **PART II - OTHER INFORMATION**

Item 1. Legal Proceedings.

In the ordinary course of business, we may become involved in legal proceedings from time to time. As of the date of this report, we are not aware of any material pending legal proceedings.

**Item 1A. Risk Factors.**

The discussion of our business and operations should be read together with the risk factor set forth below and the risk factors contained in Item 1A of our Annual Report on Form 10-K for the year ended **December 31, 2022** December 31, 2023, which describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. As of **November 14, 2023** May 15, 2024, there have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended **December 31, 2022** December 31, 2023.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.** None.

**Item 3. Defaults Upon Senior Securities.** None.

**Item 4. Mine Safety Disclosures.** Not Applicable.

**Item 5. Other Information.** None.

**Item 6. Exhibits.**

Exhibit Number	Description of Document
31.1 *	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2 *	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32 **	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 USC, Section 1350).</a>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Furnished herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAITRON COMPONENTS INCORPORATED

Date: **November 14, 2023** May 15, 2024

/s/ Stewart Wang  
Stewart Wang  
Chief Executive Officer and President  
(Principal Executive Officer)

/s/ David Vanderhorst

David Vanderhorst

Chief Financial Officer and Secretary  
(Principal Financial Officer)

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EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULES 13A-14 AND 15D-14  
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Stewart Wang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Taitron Components Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant **including its consolidated subsidiaries**, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 14, 2023** **May 15, 2024**

/s/ Stewart Wang

Stewart Wang

Chief Executive Officer and President  
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULES 13A-14 AND 15D-14  
OF THE SECURITIES EXCHANGE ACT OF 1934

I, David Vanderhorst, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Taitron Components Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant ~~including its consolidated subsidiaries~~, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023 May 15, 2024

/s/ David Vanderhorst  
David Vanderhorst  
Chief Financial Officer and Secretary  
(Principal Financial Officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

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REFINITIV 

AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Taitron Components Incorporated (the "Company") for the period ended **September 30, 2023** **March 31, 2024** (the "Report"), the undersigned hereby certify in their capacities as Chief Executive Officer and Chief Financial Officer of the Company, respectively, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **November 14, 2023** **May 15, 2024**

/s/ Stewart Wang

Stewart Wang  
Chief Executive Officer and President  
(Principal Executive Officer)

/s/ David Vanderhorst

David Vanderhorst  
Chief Financial Officer and Secretary  
(Principal **Financial Officer**) **Financial**)

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