



ALWAYS WORKING TO PROTECT YOUR FAMILY®

August 15, 2023

Dear Partners,

Your Company reported \$22,178,873 in sales for the fiscal year ending March 31, 2023, versus \$19,549,785 for fiscal year 2022. Our net income for the 2023 fiscal year was \$720,411, or \$0.31 per basic and diluted share, compared to a net loss of \$78,150, or \$0.03 per basic and diluted share, for the prior fiscal year.

Universal was very pleased to return to profitability with higher sales despite continuing supply chain issues. We continue to strengthen our financial statements by reducing debt and increasing shareholder equity.

We expect supply chain issues to continue in fiscal 2024, and we will try to mitigate them as much as possible. Hopefully we will be able to continue our organic sales growth in fiscal 2024.

We thank our loyal shareholders, sales agents, customers, and dedicated associates for their continued support. We look forward to sharing more news with you during the coming year.

Respectfully,

A handwritten signature in black ink that reads "Harvey B. Grossblatt".

Harvey B. Grossblatt
President