April 2, 2024

C-Bond Systems Reports 2023 Highlights Including Record Revenue and Positive Net Income; Company to Host Conference Call on April 3rd

Net income improved by $7 million year over year due, in part, to the May 2023 sale of the C-Bond nanoShield patent and related business for approximately $4.1 million and decreased operating expenses of approximately $1.2 million

The Company repaid more than $2 million of debt in 2023

Company expects to report first quarter 2024 revenue of more than $1 million

SAN ANTONIO, April 02, 2024 (GLOBE NEWSWIRE) -- C-Bond Systems (the “Company” or “C-Bond”) (OTC: CBNT), a developer and marketer of glass strengthening solutions for enhanced safety, today announced financial results for the year ended December 31, 2023, reporting record annual revenue of $2.49 million and net income of $1.89 million. Following the sale of its C-Bond nanoShield business and related patent in May 2023 for approximately $4.1 million, the Company also repaid over $2 million of debt.

The Company will hold a conference call tomorrow, April 3, 2024, at 9:30 am ET to discuss its 2023 financial results and review its preliminary outlook for the first quarter ended March 31, 2024. The Company stated last month it expects to report revenues of more than $1 million for the first quarter of 2024. Conference call details are below.

2023 Financial Highlights:

- For the year ended December 31, 2023 and 2022, net income (loss) amounted to $1,886,807 and $(5,156,478), respectively. Part of the net income increase was due to the sale of the nanoShield patent and related product line for $4,051,709
- For the year ended December 31, 2023, operating expenses amounted to $3,303,818 as compared to $4,470,738 for the year ended December 31, 2022, a decrease of $1,166,920, or 26.1%. This decrease was primarily due to a decrease in compensation and related benefits for the year ended December 31, 2023 of 808,269, or 28.4%, as compared to the year ended December 31, 2022.
- For the year ended December 31, 2023, sales amounted to $2,488,493 as compared to $2,232,646 for the year ended December 31, 2022, an increase of $255,847, or 11.5%.
- For the year ended December 31, 2023, cost of sales amounted to $1,180,979 as compared to $954,402 for the year ended December 31, 2022, an increase of $226,577, or 23.7%.

- For the year ended December 31, 2023, gross profit amounted to $1,307,514, or 52.5% of sales, as compared to $1,278,244, or 57.2% of sales, for the year ended December 31, 2022, an increase of $29,270, or 2.3%. Generally, we recognized a higher gross profit percentage on the sale of C-Bond nanoShield and C-Bond ballistic-resistant glass protections systems than we do on the sale of general window film installations and services.

“This was a record year for the Company in many regards,” stated Scott R. Silverman, Chairman and CEO of C-Bond. “In addition to record revenue for both the full year 2023 and the fourth quarter of 2023, our expenses decreased, and we were net income positive for the first time in our history due in part to the sale of our nanoShield assets in May 2023. It was a banner year for us.”

“We are also pleased that the momentum we created in 2023 is continuing into 2024 as we expect to report first quarter 2024 revenue of more than $1 million, which would be another record quarter for the Company. We have already announced that we have a strong backlog of projects for 2024 and are committed to growing our project pipeline for 2024, 2025, and beyond,” continued Silverman.

Call Information
To access the live call, please dial 832-917-1510 and enter access code 388794. For those unable to participate in the live call, the Company will share a recording of the call on its Facebook page, https://www.facebook.com/cbondsys/ and Twitter/X account, https://twitter.com/CBondSys approximately one hour after the live call concludes.

C-Bond’s glass strengthening protection solutions including C-Bond Secure, an application to deter forced entry, and C-Bond BRS, a ballistic-resistant system, have been installed in more than 165 schools, government buildings, media sites, and other high-security facilities around the country.

C-Bond’s windshield strengthener, C-Bond nanoShield™, is a first of its kind solution that protects and strengthens windshields by permeating the glass surface and repairing the microscopic flaws and defects on the glass that ultimately initiate chipping and cracking. The strengthening process begins immediately upon application and continues while the material cures in the following days. The product is easy to apply and is sprayed on and squeegeed off.

To see a demonstration of Patriot Glass Solutions’ security products, watch our video at: https://bit.ly/3l93oZV

The Company’s 2023 10-K can be found in the Investors section its website or on the SEC’s website at www.sec.gov.

About C-Bond
C-Bond Systems, Inc. (OTC: CBNT) is a Universal City, TX-based nanotechnology company and marketer of the patented C-Bond technology, which is independently proven to strengthen glass in architectural applications. The Company’s Patriot Glass Solutions subsidiary sells ballistic-resistant glass solutions and forced entry deterrent solutions to private enterprises, schools, and government agencies. For more information, please visit our websites: www.cbondsystems.com, www.patriotglasssolutions.com, Facebook:

https://www.facebook.com/cbondsys/ and Twitter: https://twitter.com/CBondSys and https://twitter.com/Patriot_Glass.

Forward-Looking Statements

Statements in this press release about our future expectations including the likelihood that the momentum we created in 2023 is continuing into 2024 as we expect to report first quarter 2024 revenue of more than $1 million; the likelihood that we are committed to growing our project pipeline for 2024, 2025, and beyond; constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and as that term is defined in the Private Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time, and our actual results could differ materially from expected results. These risks and uncertainties include, without limitation, the Company's ability to successfully commercialize its products; the Company's and its customers' ability to source materials; construction delays; film delays; the Company's ability to raise capital; regulatory risks; as well as other risks. Additional information about these and other factors may be described in the Company's filings with the Securities and Exchange Commission ("SEC") including its Form 10-K filed on April 1, 2024, its Forms 10-Q filed on November 14, 2023, August 14, 2023, and May 15, 2023, and in future filings with the SEC. The Company undertakes no obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this statement or to reflect the occurrence of unanticipated events, except as required by law.

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