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SilverSun Technologies Reports First Quarter 2020 Results

EAST HANOVER, NJ, May 14, 2020 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE - **SilverSun Technologies, Inc.** (NASDAQ: SSNT), a national provider of transformational business technology solutions and services, today announced its first quarter results for the three months ended March 31, 2020.

Financial Highlights for Three Months Ended March 31, 2020 As Compared to Three Months Ended March 31, 2019:

- Revenues increased to \$10,079,524, rising 8.3% from \$9,307,314.
- Software sales increased 10.1% to \$1,769,171 from \$1,606,276.
- Services revenues totaled \$8,310,353, increasing 7.9% from \$7,701,038.
- Gross profit increased 2.4% to \$3,852,210 as compared to \$3,762,624.
- Loss from continuing operations were \$292,115, compared to loss from continuing operations of \$232,024 .
- Net loss was \$292,115, or \$0.06 loss per basic and diluted share, compared to net income of \$96,036, or \$0.02 earnings per basic and diluted share.

For more details on SilverSun's first quarter results, please refer to the Company's 10-Q filed with the U.S. Securities Exchange Commission and accessible at www.sec.gov.

Commenting on the results, Mark Meller, Chairman and CEO of SilverSun, stated, "Our first quarter provided a mixed bag of results. Despite an increase in software and consulting revenue, we saw a decrease in gross margins from 40.4% in the first quarter of 2019 to 38.2% in 2020. We attribute this to a higher sales volume of add-on modules from third party solution providers, which typically have lower margins than new ERP sales. Operating expenses also increased, with much of the expense associated with increased sales and marketing activities and attendance at various software publisher tradeshow and user conferences. As a result, our operating loss increased to \$292,115 for the quarter."

Meller further commented, "The negative impact of COVID-19 on the economy creates tremendous uncertainty for the Company. Recent government reports indicate that there are currently over 35 million people unemployed in the U.S., many of whom work at our customer's businesses or businesses similar to our customers. As a result, it is likely that we will suffer negative consequences as many of these companies go out of business or decrease their technology spending, although the magnitude of these consequences is impossible to determine at this point. Management will continue to monitor developments and explore various cost-cutting measures in order to weather this economic challenge."

About SilverSun Technologies, Inc.

We are a business application, technology and consulting company providing software and IT solutions to meet our clients' information, technology and business management needs. Our services and technologies enable customers to manage, protect and monetize their enterprise assets whether on-premise or in the "cloud". As a value-added reseller of business application software, we offer solutions for accounting and business management, financial reporting, Enterprise Resource Planning ("ERP"), Warehouse Management Systems ("WMS"), Customer Relationship Management ("CRM"), Business Intelligence ("BI") and other business applications. Our value-added services focus on consulting and professional services, specialized programming, training, and technical support. We have a dedicated network managed services practice that provides cybersecurity, application hosting, disaster recovery, business continuity, cloud and other services. Our customers are nationwide, with concentrations in the New York/New Jersey metropolitan area, Chicago, Arizona, Southern California, North Carolina, Washington and Oregon.

Forward-Looking Statements

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things our plans, strategies and prospects -- both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. All forward-looking statements attributable to SilverSun Technologies, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.

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