



**FOR IMMEDIATE RELEASE**

**Moro Corporation Makes Strategic Changes**

**Willow Grove, PA (August 2, 2022)** – Moro Corporation (NQB: MRCR), a multi-subsidary construction products and services company, has taken a series of key strategic actions intended to improve the operating results of the Corporation.

The first action was the previously reported shutdown, earlier this year, of operations at its Titchener Iron Works subsidiary in Binghamton, NY, whose business was to fabricate and install stairs and railings. Since being acquired by Moro in 2010, Titchener had consistently poor performance. In addition, weak economic conditions in Titchener's markets made the decision to close it down the best option. Titchener completed its pending projects in May 2022.

Another recent change was the sale of Moro's subsidiary, J&J Sheet Metal Works, LLC, located in Vestal, NY, to a partnership including J&J's former president, who had approached Moro about the sale. Moro carefully weighed a number of factors and decided that the transaction would be a strategically advantageous way to enhance Moro's operating results. As previously reported, the sale of J&J closed on July 11, 2022.

The last recent strategic change at Moro was to exit from the commercial HVAC line of business operating at its Appolo Heating, Inc. subsidiary in Schenectady, NY. The line's profitability was always limited, and it was facing continued, challenging market conditions. Management made the decision that concentrating resources in the other two lines of Appolo's business could improve Moro's overall operating results.

Of these recent changes, Moro's President, Neil Kessler, said, "We are excited to go forward with our four continuing operating units. We believe that, with the strengths of our personnel and our continuing operations, we are well-positioned to move toward the future."

###

**About Moro Corporation**

Moro Corporation is a multi-subsidary construction products and services company. Moro's contracting subsidiaries provide electrical, structural steel, sheet metal ductwork and HVAC products and services to a variety of commercial and residential customers located in Pennsylvania, New Jersey, New York, Connecticut, Rhode Island and Massachusetts. Moro Corporation is comprised of four operating units: Appolo Heating, Rondout Electric, J.M. Ahle Co. and Whaling City Iron. For additional information, visit [www.morocorp.com](http://www.morocorp.com).

Media Contact:

Neil Kessler

[nkessler@morocorp.com](mailto:nkessler@morocorp.com)