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Versatile Robotic Security Devices Reach Record Sales at Fiscal Year End; Expansion to New Markets; Stock Symbol: AITX

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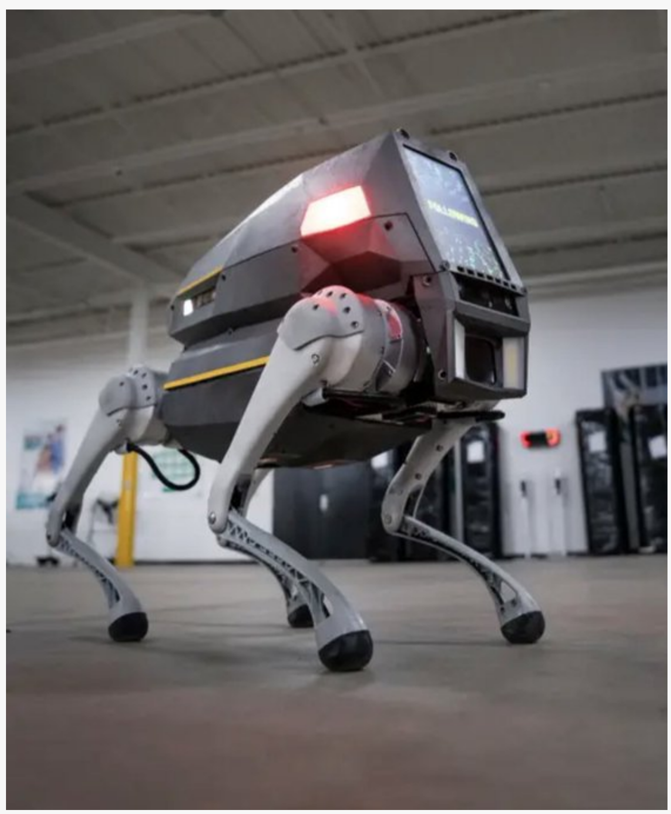
$AITX Awards


RAD Dog Robotic Security

RENO, NEVADA, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- Versatile Robotic Security Devices Reach Record Sales Level at Fiscal Year End with Expansion to New Markets: Artificial Intelligence Technology Solutions (Stock Symbol: AITX)

Artificial Intelligence & Robotic Solutions for Industry, Schools & Government.

Increased Investment in Video Management System Development.

Product Prices Being Moderately Increased to Ensure Market Value.

Product Orders Exceed 300 Units at Company's February Fiscal Year End.

SAFE Investment in Circadian Risk, Developer of the Security Industry's Premier Risk Assessment SaaS.

Healthcare Market Expansion with Recent Installations.

Q3 Revenue Up 50%, Forecasts Up to 5x Possible Growth for FY2024.

Fiscal Year 2024 Expected to Yield Approximately $800,000 in Monthly Recurring Revenue by February 2024, a Positive Cash Flow Position.

Artificial Intelligence Technology Solutions (OTC: AITX) is an innovator in the delivery of artificial intelligence-based solutions that empower organizations to gain new insight, solve complex challenges and fuel new business ideas. Through its next-generation robotic product offerings, the AITX RAD, RAD-M and RAD-G companies help organizations streamline operations, increase ROI, and strengthen business.

AITX technology improves the simplicity and economics of patrolling and guard services and allows experienced personnel to focus on more strategic tasks. Customers augment the capabilities of existing staffs and gain higher levels of situational awareness, all at drastically reduced cost. AITX solutions are well suited for use in multiple industries such as enterprises, government, transportation, critical infrastructure, education, and healthcare.

Video presentations of AITX advancements in AI and Robotics are available via YouTube.

AITX Collage

$AITX RADG EV Station

$AITX ROAMEO

Click here: https://www.youtube.com/c/AITX-RAD/videos.

AITX Increases Investment in Video Management System Development with Key Team Member

Additions

On March 1st AITX announced the expansion of two software development teams, specifically the Perception Team that develops innovative analytics and the ROSS™ (RAD Operations System Software) Team that builds the back-end software.

In order to effectively manage the growth of these teams, AITX has been proactively seeking out and recruiting new talent. The highest profile role filled is the newly created position of Product Manager for ROSS, the AITX innovative fully integrated Video Management System.

ROSS is the AITX software solution enabling the millions of legacy IP security cameras previously deployed to be able to connect with the AITX ecosystem. ROSS empowers these non-AITX cameras to run the same AI analytic capabilities as other AITX hardware solutions, including firearm, human, vehicle, perimeter breach and loitering detection, immediate notifications, SMS alerts, and more.

AITX has also announced that ROSS will be offered at a competitive introductory price of $10 per channel (MSRP) per month including all analytics, notification abilities and cloud storage. Additionally, the platform will be accompanied by enticing discounts for dealers, integrators, and resellers.

Five AITX team members have been added to the two software development teams over the past 2 months with an expected three additional software developers will be added in the next few months. These team members add to the Company’s 50+ person Research & Development team.

300+ Device Orders Ahead of Fiscal Year End

On February 27th AITX announced it has secured orders exceeding 300 units as the end of its fiscal year on February 28, 2023.

With this impressive device order intake number, AITX has demonstrated its ability to create compelling solutions and deliver them to discerning clients. Growing demand for AITX products underscores the Company's exceptional innovation, quality, and customer-centric approach and growing experience delivery premium client experiences bodes well for the Company’s scalability.

AITX Healthcare Market Expansion with RAD Light My Way

On February 16th AITX announced updates related to progress within the Healthcare vertical.

AITX has completed the physical installation of ROSA-P units at an acute care facility with over 100 beds, marking the Company's largest hospital deployment to date. This end-user is a large regional hospital group that is part of a healthcare group with over 600 locations. The deployment at this single location includes 4 ROSA-P configurations, each with dual ROSA units, plus one solo ROSA, effectively totaling 9 ROSAs. One of RAD's largest dealers facilitated this deployment, which has significant visibility within the dealer and the healthcare provider.

This deployment is the inaugural large-scale AITX RAD Light My Way deployment. Notably, the hospital staff was given a choice of an additional armed guard or ROSAs with AITX Light My Way, and they overwhelmingly chose AITX Light My Way. Additional details about this deployment are forthcoming within the next few weeks following completion of deployment and client acceptance.

According to recent FBI data, parking lots are the third most common place for assaults, abductions, and homicides. A survey by the International Association for Healthcare Security and Safety group found that nearly 70% of armed robberies and 56% of rape incidents of healthcare workers occurred in parking and adjacent areas.

The AITX ROSA is a multiple award-winning, compact, self-contained, portable, security and communication solution that can be deployed in about 15 minutes. Like other AITX solutions, it only requires power as it includes all necessary communications hardware. ROSA's AI-driven security analytics include human, firearm, vehicle detection, license plate recognition, responsive digital signage and audio messaging, and complete integration with AITX software suite notification and autonomous response library. Two-way communication is optimized for cellular, including live video from ROSA's dual high-resolution, full-color, always-on cameras. AITX has published two Case Studies detailing how ROSA has helped eliminate instances of theft, trespassing and loitering at car rental locations and construction sites across the country.

AITX Price Changes for Some Security Robots

On January 31st AITX announced price changes across four solutions offerings effective the start of the Company's next fiscal year, March 1, 2023. Price increases range from 18% to 29% for three solutions. Furthermore, one solution will have a price decrease of 17%.

AITX noted that in most cases the final pricing is determined by its network of over 50 dealers, and it is ultimately the responsibility of these dealers to apply and pass on any price increases to customers. The primary reason for these increases is to ensure value pricing in the market.

These price increases help AITX achieve previously stated gross revenue goals for FY24 in addition to adding flexibility to manage inflationary pressures without grossly deviating from target return-on-capital and gross profit margins.

AITX Supports New Agreement Between ASIS International and Circadian Risk

On January 25th AITX announced its support for the agreement made between ASIS

International and Circadian Risk, Inc. to deliver the security organization’s Physical Asset Protection (PAP) Standard as a SaaS-based assessment within Circadian Risk’s Enhanced Solutions™ Risk Suite.

Previously AITX announced an investment in Circadian Risk, paving the way for possible collaborations and integrations with AITX solutions. Circadian Risk develops software that gives security professionals the power to proactively reduce potential risks to individuals and assets. Their vulnerability assessment tools provide a complete detailed analysis, as well as corrective actions for every issue that may arise.

ASIS International is the world's largest membership organization for security management professionals. With hundreds of chapters across the globe, ASIS International is recognized as the premier source for learning, networking, standards, and research.

Quarterly Revenue Up 50%, Forecasts Up to 5x Possible Growth for FY2024

On January 20th AITX announced in its FY 2023 3rd quarter SEC filings that its quarter over quarter (Q3 over Q2) revenue increased 50%. AITX noted that gross margin increased nearly 15% from 50% to 57%.

AITX has also projected that the results of fiscal year 2024 are expected to yield approximately $800,000 in monthly recurring revenue by February 2024, which if achieved would place the Company in a positive cash flow position.

Highlights from Q3 of Fiscal Year 2023:

During Q3, there was a 50% increase in revenue from Q2, moving from $267,484 to $402,399. This increase was primarily attributed to an augmented number of units purchased by the Company's largest single client. Recurring monthly revenue on units purchased by this particular client begins after 24 months of deployment.

Gross profit percentage increased to 57% from 50%, Q3 over Q2. This gross profit margin (GPM) increase is the result of improvements in supply chain issues and improved production processes. The Company forecasts that the GPM over time should improve significantly. The Company has set a target GPM of 75% by the end of fiscal year 2024.

Fiscal Year 2024 Forecast:

AITX is working towards adding the following deployments to be in place by February 29, 2024:

25 ROAMEOs, the robust mobile-patrolling security robot. The current schedule, subject to engineering development timelines, parts availability and manufacturing, has these ROAMEO units available to ship to clients and start billing as soon as August 2023. AITX expects to deploy

5-10 a month beginning in August. Pre-selling has begun with the goal of exceeding 25 units for FY2024.

150 RIOs, portable solar-powered, wide-area security devices. RAD's largest dealer is expected to add this to their line card by May 2023 which AITX can reasonably expect will drive significant volume. Management expects RIO revenue to begin significance towards the end of Q2 FY2024.

350 ROSAs / ROSA-Ps, stationary security and safety solutions. This number of ROSA & ROSA P units is roughly at the same run rate as the last few months of calendar year 2022 and is considered by management to be achievable. Management expects a minimum of 30 units being added monthly to recurring monthly revenue beginning March 1, 2023.

100 AVAs, an autonomous access control / vehicle access device. AVA 3.0 units hit 10 deployed units by mid-January. Early indications of market reception are positive and it's expected that dealers will begin ordering in greater quantities as management gathers more case studies and references.

15 RADDOG™, the security industry's purpose-built robot dog. RADDOG version 1.0 was first publicly displayed on December 7, 2022 at the Company's Investor Open House and Technology Reveal. AITX stated at that time that all of our tests were successful and we are moving forward with a larger, stronger version to commercialize. This version will be shown at the ISC West trade show in Las Vegas at the end of March and will be available to ship to clients in the May time frame. The projected number of 15 is considered conservative by management for FY2024.

5000 IP camera integrations via ROSS. These are expected to be 'take-over' or 'side-by-side' type deployments featuring pre-existing LAN connected IP security cameras. 'Take-over' deployments would replace the pre-existing Video Management System and 'side-by-side' deployments would leave the existing systems in place and use secondary camera feeds through ROSS.

35 TOM autonomous visitor management devices. TOM, an acronym for 'The Office Manager' is the evolution and replacement for Wally™. 'TOM+' is scheduled for development and release in FY2024. Currently, the AITX largest single client has deployed TOM units throughout the US and at two European locations. Given monthly sales orders it is expected that this 35 unit target could be met entirely by this one client. AITX is discussing rolling the product out to its dealer channel as at the moment it is only available to this single client.

The realization of the deployments, if successful and if within a 10% range of standard AITX dealer pricing, will result in AITX recurring monthly revenues reaching approximately $800,000, and if achieved, would enable AITX to attain positive cash flow.

For more information on AITX visit: www.radsecurity.com & www.radlightmyway.com

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