

Visionstate Reports Q2 Showing Steady Growth

written by Raj Shah | May 29, 2024

May 29, 2024 ([Source](#)) – **Visionstate Corp. (TSXV: VIS)** (“Visionstate” or the “Company”), a leading provider of smart facility management solutions, today announced its financial results for the second quarter ended March 31, 2024. The company’s performance during this period reflects remarkable growth and strategic focus on optimizing operations.

Key Highlights:

- 1. Revenue Surge:** Gross revenues for the three months ending March 31, 2024, increased by \$96,978, reaching \$190,300 or an increase of approximately 100% year over year. Over the six-month period of the first two fiscal quarters for this year, revenues increased by \$279,585, totaling \$384,652. This growth can be attributed to increased sales volumes and the successful renewal of most prior-year facility licenses.
- 2. Expense Reduction:** Selling, general, and administrative expenses experienced a significant decline. For the three-month period ending March 31, 2024, Company expenses dropped almost in half from \$132,822 to \$72,708.
- 3. High Gross Margins:** Visionstate’s gross margin percentage remains robust, consistently in the high seventies. This achievement is largely due to the effective management of costs and the strategic distribution partnership which provides Visionstate a commission-based sales structure.
- 4. Overall Performance:** The Company showed a loss of approximately \$60,000 during the second fiscal quarter as opposed to a loss of approximately \$190,00 for the same

quarter in 2023.

5. **Wanda Product Expansion:** In fiscal year 2023, Visionstate focused on enhancing the capabilities of its flagship product, Wanda. The investment in product development paid off, resulting in expanded market reach. Existing customers have embraced Wanda's features, and the company successfully penetrated new locations.

"Our Q2 results demonstrate the power of innovation and strategic execution," explained Visionstate IoT Inc. President Shannon Moore. "We are thrilled by the substantial increase in revenue and the disciplined cost management. Our Wanda product continues to evolve, addressing critical needs in facility management. As we farm existing customer relationships and explore new markets, we remain committed to driving value for our clients."

Visionstate's sustained growth underscores its commitment to cutting-edge technology and customer satisfaction. The Company's IoT products, coupled with recurring licensing and software support fees, position it for continued success as sales volumes expand. The Company is developing new applications that compliment Wanda and can be marketed to exiting clients as well.

About Visionstate Corp.

Visionstate Corp. (TSXV: VIS) is a growth-oriented company that invests in the research and development of promising new technology in the realm of the Internet of Things, big data and analytics, and sustainability. Visionstate IoT Inc. is a wholly owned division of Visionstate Corp. Through Visionstate IoT Inc., it helps businesses improve operational efficiencies, reduce costs, and elevate customer satisfaction with its state-of-the-art devices that track and monitor guest activities and requests. The footprint of its WANDA™ smart device now extends

to hospitals, airports, shopping centres, and other public facilities across and beyond North America. Through building up a collection of synergistic technologies, Visionstate Corp. will continue to innovate, reduce environmental impact and transform consumer experiences. As an equity partner in Sol Spaces, Visionstate Corp. holds approximately 40% ownership in the company, reaffirming its commitment to driving social impact and sustainable development through its investment portfolio.

Issued on behalf of the Board of Directors,

“John A. Putters”

Visionstate Corp.

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