

February 13, 2024



Focus Universal Inc. Announces the Commercial Launch of SEC Financial Reporting AI-Driven Automation Software

ONTARIO, CA and LOS ANGELES, CA / ACCESSWIRE / February 13, 2024 Focus Universal Inc. (NASDAQ:FCUV) ("Focus" or the "Company"), a provider of patented hardware and software design technologies for Internet of Things (IoT) and 5G, today announced its commercial launch of SEC financial reporting automation software.

Financial reporting is the process by which an organization communicates its financial performance to stakeholders. Companies routinely file financial reports, such as 10-K and 10-Q to the SEC, to give a comprehensive view of the financial health of the organization. Reporting deadlines are inflexible, and late filings and mistakes in financial reporting can result in regulatory review, enforcement actions, and penalties. However, data entry by humans of hundreds or thousands of financial numbers in these reports imposes a challenge and presents risk of human error. Preparation of these reports is not only costly but also time-consuming. Reporting requirements can interfere with other business and operational timelines and leave an already strapped team scrambling for the resources needed to meet mandated reporting requirements.

As distinguished from the current SEC financial reporting providers, who employ a manual approach, Focus Universal developed automated AI-driven solutions to address existing problems. The users only need to upload their current financial statements, and the software automatically updates their SEC financial reports, reducing preparation time significantly, potentially from weeks to minutes. Immediate users, including publicly traded companies, can subscribe to the service and pay a monthly fee for access and use. This software product will add an additional income stream in addition to our existing universal smart devices and IoT.

"We're extremely excited to announce this new product which we believe to be very valuable in the workplace," said Focus Chief Executive Officer Desheng Wang. "This is a major milestone in office automation, automation in multiple sectors such as accounting, freight forwarding, insurance, tax filing are much simpler than that of SEC financial reporting. Focus Universal will apply our AI-driven technology to these labor-intensive manual data entry sectors. We further believe we are able to achieve the similar efficiency, we will keep our shareholders updated. Humans, as a whole, are slow in data entry and far less accurate than automation software."

Financial Reporting Software Market size was valued at US \$14 Billion in 2022 and is projected to reach US \$36.5 Billion by 2030, growing at a CAGR of 12.8% from 2024 to 2030 (*Verified Market Research*). The complexity and volume of financial data, the limiting capabilities of current spreadsheet solutions, the rising cost of compliance, and the

expanding demand for such software are the main reasons propelling the growth of the financial reporting software sector. Superior financial reporting software has become an urgent necessity in order to lower accounting costs and boost efficiency.

About Focus Universal:

Focus Universal Inc. is a provider of patented hardware and software design technologies for Internet of Things (IoT) and 5G. The company has developed five disruptive patented technology platforms with 28 patents and patents pending in various phases and 8 trademarks pending in various phases to solve the major problems facing hardware and software design and production within the industry today. These technologies combined to have the potential to reduce costs, product development timelines and energy usage while increasing range, speed, efficiency, and security. Focus currently trades on the Nasdaq Global Markets.

Forward-Looking Statements:

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus filed with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof and Focus Universal specifically disclaims any obligation to update any forward-looking statement, whether because of new information, future events or otherwise.

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