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Vuzix Continues to Receive Follow-on and New Design Orders from Multiple Tier-1 Aerospace and Defense Firms

ROCHESTER, N.Y., Oct. 16, 2023 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of smart glasses and Augmented Reality (AR) technology and products, announced it has recently received and partially delivered against additional follow-on and new design orders from three Tier-1 aerospace and defense contractors with which it has been working. The revenue associated with these OEM orders is in the mid six-figure range. The Company expects to receive additional NRE (non-recurring engineering) orders for subsequent phases from some of these contractors. Once final customer-accepted product designs have been achieved, they could ultimately lead to production program orders. In at least one case, these deliveries are pre-production components.



For the first customer, Vuzix is delivering a customized waveguide-based optics engine that is intended to be used in head borne systems designed for military applications. This initial development is part of a phased effort that would ultimately address a broad market for US and allied military personnel. These customized waveguide-based display engine prototypes offer a high brightness, high index waveguide design with a wide FOV (field-of-view) for a variety of field operational conditions.

For the second customer, a global Tier-1 aerospace and defense firm, Vuzix has received a follow-on order for additional pre-production units for their customized avionics waveguide-based head mounted display (HMD) system, as well as a new design order for a different waveguide-based display. The customized HMD waveguide and HD display engine development program with this customer continues to move toward production. Vuzix has completed multiple stages of product development and refinement with this partner, and we feel deliverables are getting very close to meeting the customer's requirements for production roll-out.

For the third customer, a US-based leader in technologically advanced and intelligent solutions for the global aerospace and defense industry, Vuzix is continuing to deliver assets for the Phase 2 development of a cost efficient, lightweight heads-up display (HUD) for a

unique HMD based application This firm is the incumbent supplier for several existing programs and has turned to Vuzix as a US-based manufacturer of waveguide and display technologies to help it upgrades their offerings.

"We are working closely with many of the world's leading aerospace and defense firms on projects that could ultimately provide significant deployment and thus revenue opportunities for Vuzix," said Paul Travers, President and CEO of Vuzix. "We will continue to develop and refine the waveguide and display engine technologies that these contractors need for their next-generation solutions as they move closer to final production rollouts."

About Vuzix Corporation

Vuzix is a leading designer, manufacturer and marketer of Smart Glasses and Augmented Reality (AR) technologies and products for the enterprise, medical, defense and consumer markets. The Company's products include head-mounted smart personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality, as well OEM waveguide optical components and display engines. Vuzix holds more than 325 patents and patents pending and numerous IP licenses in the fields of optics, head-mounted displays, and augmented reality Video Eyewear field. Moviynt, an SAP Certified ERP SaaS logistics solution provider, is a Vuzix wholly owned subsidiary. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2023 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in: Rochester, NY; Oxford, UK; Munich, Germany; and Kyoto and Tokyo, Japan. For more information, visit the Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

Forward-Looking Statements Disclaimer

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward-looking statements contained in this release relate to Vuzix Smart Glasses, our relationship with the referenced defense contractors, potential for further development phases with these entities, ultimate volume production programs that could occur in the future, and among other things the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the "Risk Factors" section of the Company's Annual Reports and MD&A filed with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at www.sedar.com or www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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