

January 17, 2024



Duos Secures \$2.4 Million AI Subscription and Services Agreement

Multi-Year Partnership to Use, Maintain, and Further Develop AI-Based Defect Detection Solutions for Streamlined Rail-Transit across North America

JACKSONVILLE, Fla., Jan. 17, 2024 (GLOBE NEWSWIRE) -- [Duos Technologies Group, Inc.](#) ("Duos" or the "Company") (Nasdaq: DUOT), through its operating subsidiary Duos Technologies, Inc., a provider of Machine Vision and Artificial Intelligence ("AI") to analyze fast moving freight, passenger and transit trains and trucks, announced a strategic move aimed at revolutionizing rail safety. The Company has solidified its collaboration with a leading Class 1 railroad to implement a three (3) year agreement for advanced AI-Based Defect Detection models into their day to day operations as well as preventative site maintenance programs for the railroad's [Railcar Inspection Portals](#). Incorporating a unique subscription-based AI offering, the agreement sets new industry standards for comprehensive long-term collaboration in meeting and exceeding railway safety initiatives.



This agreement formalizes a long-term partnership between the rail carrier and Duos to proactively co-operate in critical AI solutions to streamline detection of mechanical railcar defects as its equipment traverses North America. This significant alliance aims not only to enhance railway safety but also to assist in expediting waivers from the Federal Railroad Administration's ("FRA") regulatory requirements, optimizing safe transit.

This unique alliance is a major step forward in revolutionizing rail safety practices, emphasizing a commitment to proactive, state-of-the-art technology deployment. Leveraging

the power of AI, Duos will work together with the carrier to ensure the highest possible safety standards across its railway network.

“As I discussed in our November conference call, the Company is focused on developing and implementing its best-in-class AI models and making them available to rail companies to help further streamline their operations,” said Duos Chief Executive Officer Chuck Ferry. “We have invested heavily in the development of our AI models by means of “real-world” situations. By using our in-house railroad mechanical inspection team combined with the most experienced commercial AI Engineering and Software Development talent, we develop models tailored for the industry. We believe this is a better approach than outsourcing to generic AI developers or universities using standard platforms which tends to produce theoretical results that generally do not perform at the high level we are delivering through our in-house teams.”

Duos has been implementing inspection and AI technologies at Class 1 railroads for more than 13 years based on this approach. This agreement represents the first of a number of anticipated successes in building the Company’s recurring revenue stream.

To stay up to date on the Company's most recent developments or to learn more about the Duos story and its revolutionary technology platforms, be sure to follow [here](#) or sign up for email alerts [here](#). For more information please contact DUOT@duostech.com or visit the Company's website and social media channels: [Website](#), [LinkedIn](#), [Twitter](#).

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq: DUOT), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., designs, develops, deploys and operates intelligent vision-based technology solutions supporting rail, logistics, intermodal and government customers streamlining operations, improving safety and reducing costs. The Company provides cutting edge solutions that automate the mechanical and security inspection of fast-moving trains, trucks and automobiles through a broad range of proprietary hardware, software, information technology and artificial intelligence. For more information, visit www.duostech.com.

Forward- Looking Statements

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things our plans, strategies and prospects -- both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. We do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based,

except as required by law. All forward-looking statements attributable to Duos Technologies Group, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a4a0ad68-5492-4390-a592-5e2836d47ce5>

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Source: Duos Technologies Group, Inc