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Duos Technologies Group Reports Record Preliminary Fourth Quarter and Full Year 2019 Revenue Results; Reaffirms Full Year 2020 Revenue Guidance of \$20 Million

JACKSONVILLE, FL / ACCESSWIRE / January 30, 2020 /Duos Technologies Group, Inc. ("Duos" or the "Company") (OTCQX:DUOT) (OTCQX:DUOTD), a provider of intelligent analytical technology solutions, today reported select preliminary financial results for the fourth quarter and full year ended December 31, 2019.

Based on preliminary unaudited results, the Company expects total revenue for the fourth quarter of 2019 to be a record \$5.7 million, representing an increase of 123% from \$2.6 million in the same year-ago period. The Company expects total revenue for the full year 2019 to also be a record \$13.6 million, representing an increase of 13% from \$12.0 million in 2018. We also estimate that our operating loss will range from \$2.5 million to \$3 million compared with net operating loss of \$1.6 million for fiscal year 2018. The increase was mainly due to increased investments and spending in our AI and R&D activities.

The company reaffirmed its previously issued total revenue guidance of \$20 million for the fiscal year ending December 31, 2020, which would represent an increase of 47% compared to preliminary 2019 results.

"Our record preliminary results for 2019 reflect the successful execution on our long-term strategic roadmap as well as the efforts of our entire team, who worked through the holidays to meet various project completion deadlines," commented Duos Chairman and CEO Gianni Arcaini. "We've entered 2020 with significant operating and sales momentum. Based on our current projections, we are anticipating continued, robust double-digit growth in 2020 and are reaffirming our annual revenue expectations of \$20 million. Furthermore, with our proposed NASDAQ listing, we are eager to capitalize on the opportunity to more widely spread the Duos story to a new, broader audience."

Certain recent operational highlights contributed to the Company's strong preliminary Q4 2019 results:

- Implementation of a turn-key Rail Inspection Portal ([rip®](#)) at a CSX site in Georgia, which was highlighted in a recent [press release](#)
- Substantial completion of a [rip®](#) with another customer, which is scheduled for final deployment at a site in Mexico within the next 60 days
- Engineering completion of a state-of-the-art, 3D version of Duos' pantograph inspection system ([apis®](#)), scheduled to be installed at a transit rail location in Chicago
- Completion of a next generation [centraco®](#) platform designed to provide additional security and logistics for a banking group
- Successful transition of the Company's artificial intelligence (AI) models to its new,

proprietary truevue360 platform

Arcaini added: "Our innovation team is working to develop a number of new disruptive technologies for the various verticals we serve. We expect these innovations to have a positive contribution with both new and existing customers in the coming months, which should drive additional growth and further diversify our revenue mix."

Final financial results remain subject to Audit and will be reported in the Company's 10-K, which is expected to be filed prior to the end of March annual deadline. Further updates, including additional commentary relating to the Company's results and outlook will be issued in March.

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (OTCQX:DUOT) (OTCQX:DUOTD), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., provides advanced, analytical technology solutions with a strong portfolio of intellectual property. The Company's core competencies include intelligent technologies that combine machine learning, artificial intelligence and advanced video analytics that are delivered through its proprietary integrated enterprise command and control centraco® platform. The Company provides its broad range of technology solutions with an emphasis on mission critical security, inspection and operations within the rail transportation, retail, petrochemical, government, and banking sectors. Duos Technologies also offers professional and consulting services for large data centers. For more information, visit www.duostech.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions or the negative of these terms and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Duos Technologies Group, Inc.'s actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in Duos' Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in Duos' filings with the SEC.

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