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Duos Technologies Group Announces New and Expanded Subscription Offerings Through Company-Owned Inspection Portals

JACKSONVILLE, FL / ACCESSWIRE / October 4, 2022 /[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 that analyzes fast moving trains and trucks, today announced an expanded business plan to build, own, and operate railcar inspection portals ("Subscription RIPs") at strategic locations within the North American rail network.

Following the close of a capital raise currently underway, Duos will initiate procurement for equipment & components and commence manufacturing of the first two Duos-owned Subscription RIPs. The Subscription RIPs will be 100% owned and operated by Duos supplying near real-time machine vision-based data and artificial intelligence-based detections to railcar owners who subscribe to these enhanced services. Duos currently has 11 RIPs in operation and expects to have 15 RIPs installed by the end of Q1, 2023 in support of current Class 1 and transit customers. Duos is targeting to install up to five additional Subscription RIPs during the second half of FY2023 finishing the year with a total of 20 RIPs in operation.

"After successfully executing on our strategic plan over the past two years, we will now expand our RIP footprint with emphasis on providing our cutting-edge machine vision and AI data analysis to a larger customer base of Class 1, Short Line, Transit, and railcar owners and operators who will greatly benefit in terms of safety and efficiency," said Duos CEO Chuck Ferry. "Through this new subscription model, we expect to support a broader customer base utilizing a full array of perspectives and AI detections."

"We are in active discussions with a number of railcar owners who have expressed a strong interest in the concept. We look forward to offering this expanded range of services to further improve safety, reliability, and efficiency to the North American rail market."

Earlier today, the Company reaffirmed its annual revenue guidance of \$16.5 to \$18.0 million. Duos will focus further resources to support expansion of these high-value services to hundreds of rail companies and railcar owners.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor may there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq:DUOT), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., designs, manufactures, installs, and operates intelligent vision-based technology solutions supporting rail, logistics, intermodal and government customers that improves safety, streamlines operations, and reduce 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.

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