

February 15, 2023



# Class 1 Railroad Implements Duos Technologies' Artificial Intelligence Models in Operations

## Class 1 Operator Working with Duos to Streamline Detection of Mechanical Defects

JACKSONVILLE, Fla., Feb. 15, 2023 (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 that analyzes fast moving trains and trucks, today announced that it now has 30 of its artificial intelligence ("AI") models in operations for a Class 1 customer location in Mexico.



The active AI models represent a majority of those that are available in the Company's [AI detection catalogue](#), all of which work in conjunction with the Federal Railroad Administration's ("FRA") mandated inspection points and are intended to give the railroad's designated inspectors an enhanced toolset for them to identify actual or potential mechanical defects. By early identification of such defects, railroads can enhance their operations, leading to improved operational efficiencies including higher throughput and lower costs.

As part of the Company's exhaustive research strategy to identify AI detection use cases for customers, three Class 1 railroads recently met with Duos at its Jacksonville headquarters to review the program and provide input to the development process.

"We made a strategic decision in 2021 to revamp our entire AI model research and development processes and to significantly increase our investment in AI production," said

Duos Chief Executive Officer Chuck Ferry. “Those efforts have translated to a loyal customer base that now regularly collaborates with us to help relieve residual pain points in their detection processes. Our deployment with this Class 1 customer is a major achievement as we further build out our AI capabilities, and we welcome the continued support from our key stakeholders as we expand our offerings moving forward.”

Duos recently released [news](#) that it expects to record more than \$15 million in revenues for full year 2022 and between \$20 million and \$21 million for fiscal year 2023. A greater percentage of that revenue is now from high-margin, recurring revenue sources including the AI deployments and related support contracts.

### **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 that streamline operations, improve safety 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](http://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/200c44ae-6685-441d-b95b-02e5f6bbb78d>

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Source: Duos Technologies Group, Inc