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Duos Technologies Grows Revenue Base with Maintenance & Artificial Intelligence Renewals

High Renewal Rate of Recurring Revenue Contracts

JACKSONVILLE, FL / ACCESSWIRE / January 25, 2023 /[Duos Technologies Group, Inc.](#) ("Duos" or the "Company") (Nasdaq:DUOT), through its operating subsidiary Duos Technologies, Inc. a provider of vision based analytical technology solutions, today announced that it has achieved a 100% renewal rate of its recurring revenue contracts throughout the full year 2022 with \$2 million cash inflow from those contracts expected to be received during the first quarter of 2023.

In the last 24 months, the Company has focused on improving its service delivery and customer satisfaction by standardizing and upgrading its integrated Centraco Command & Control Software ([centraco®](#)) across all sites. The Company has also put in place an upgraded service-oriented organizational system that enables staff to quickly identify and address customer needs. In 2023, the Company plans to begin support contracts for four new rail inspection portal ("[rip®](#)" or "RIP") installations.

"The service component of our business has taken on a completely new look since I joined the Company, and we are encouraged to see that our customers have reacted positively to those changes," said Duos Chief Executive Officer Chuck Ferry. "While our most recent offerings appeal to broader customer segments, we have continued to focus on meeting the needs of our long-term partners as well as introducing add-on opportunities that complement the Company's legacy services. We are constantly learning about the growing needs of our customer base and the renewal rates are a measurable indication that the positive internal changes are working."

Duos [announced](#) a new subscription offering for Class 1 railroads and car owners/lessors in late 2022. The Company is in active discussions with a number of railcar owners who have expressed a strong interest in the concept.

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

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.

Contacts

Corporate

Fei Kwong, Director, Corporate Communications
Duos Technologies Group, Inc. (Nasdaq:DUOT)
904-652-1625
fk@duostech.com

Investor Relations

Matt Glover or Tom Colton
Gateway Investor Relations
949-574-3860
DUOT@gatewayIR.com

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