

Duos Technologies Group, Inc

17:25 14 Aug 2019

Duos Technologies continues to build out its product roadmap as it blazes down the track

Duos Technologies Group Inc (OTCQB:DUOT) reported record revenue in the first half of 2019, thanks to substantial and ongoing growth in the project portion of its business.

In the six months until June 30, the Jacksonville, Florida-based company's revenue climbed to \$5.7 million from \$4.4 million in the year-ago period. For the second quarter, Duos reported revenue of \$1.35 million, compared to \$3.24 million in the same period a year ago, due to customer construction delays which led to timing shifts.

"In the second quarter, we continued to make positive, incremental progress in our long-term development roadmap, but we did also experience order and implementation delays, which impacted our near-term financial performance," said Duos CEO Gianni Arcaini, noting the firm had boosted its staffing and continued to build out infrastructure to support further growth.

READ: Duos Technologies wins \$2.3 million contract for new rail inspection portal from Class 1 freight rail operator

Based in Jacksonville, Florida, Duos is a tech company that offers an array of services to support companies' operations and security. It specializes in rail train inspections that rely on Duos' proprietary Railcar Inspection Portal (RIP) technology and use an automated process which can be conducted while a train is in motion.

"Operationally, we continue to win new business and expand relationships with our existing blue-chip customers. During the quarter we were awarded a contract with Chicago Metra to provide our Automated Pantograph Inspection System at four of their tracks and also secured a \$1.1 million service contract extension with a current rail inspection portal customer," noted Arcaini, adding the company plans to continue building out its product roadmap — focused on immediate and adjacent markets — with the goal of generating higher-margin revenue streams, which aim to improve the predictability and profitability of its operations.

"More specifically, our truevue360 artificial intelligence and deep learning platform is now fully operational with our staff fully onboarded, and we look forward to generating incremental revenue in the second half of this year with more significant growth expected in 2020," said Arcaini.

The firm saw its gross profit increase by 33% to \$2.31 million in the first six months of 2019, up from \$1.73 million in the same period a year earlier. For the second quarter, gross profit was \$174,000, compared to \$1.26 million in the year-ago period, with the decrease tied to a difference in timing between a boost in staffing for future projects, which was not offset due to customer delays.

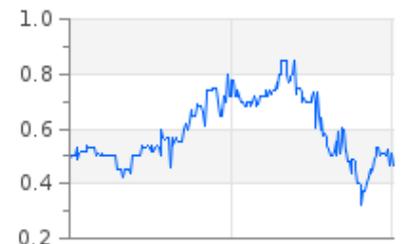
Operational highlights

Earlier on Wednesday, Duos had revealed that its operating subsidiary has secured a contract worth \$2.3 million from a

Price: 0.47

Market Cap: \$11.95 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: DUOT

Listing: OTCQB

52 week	High	Low
	1.02	0.32

Sector: Software & services

Website: www.duostechnologies.com

Company Synopsis:

Duos Technologies Group, Inc. provides intelligent security analytical technology solutions with a strong portfolio of intellectual property. The Company's core competencies include advanced intelligent technologies that are delivered through its proprietary integrated enterprise command and control platform, centraco™.

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Class 1 freight rail operator. It also recently secured a \$1.1 million contract extension to renew a maintenance and support agreement with a long-time customer, as well as receiving an order from Chicago Metra to install an automated pantograph inspection system (apis) spanning four tracks that will capture high-resolution digital video imagery of critical pantographs.

The firm's apis3D system is an automated pantograph inspection system for transit and light rail train inspection, which is expected to accelerate the rail industry's ongoing transition to automated inspection systems.

Elsewhere in the second quarter, Duos also launched an automated logistics information system called alis, which now includes artificial intelligence capabilities, which enables the automation of critical gatehouse processing for trucks entering or exiting distribution centers.

The firm also onboarded and staffed its artificial intelligence subsidiary, truevue360, or tv360 for short. The AI-based platform supports Duos's underlying software platforms for its rail inspection portal system, vehicle undercarriage examiner and advanced logistics information system.

Looking ahead to 2019, Duos expects total revenue to be between \$14 million and \$15 million, which represents a 16% to 25% jump over 2018. That guidance is based on contracts in backlog as well as expected contract wins in 2019.

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