

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 19, 2023

Duos Technologies Group, Inc.

(Exact name of registrant as specified in its charter)

Florida
*(State or Other Jurisdiction
of Incorporation)*

001-39227
*(Commission
File Number)*

65-0493217
*(I.R.S. Employer
Identification No.)*

7660 Centurion Parkway, Suite 100, Jacksonville, Florida 32256
(Address of Principal Executive Offices) (Zip Code)

(904) 296-2807
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock (par value \$0.001 per share)	DUOT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes information that may constitute forward-looking statements. These forward-looking statements are based on the Company's current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. Forward-looking statements include, without limitation, statements relating to projected industry growth rates, the Company's current growth rates and the Company's present and future cash flow position. A variety of factors could cause actual events and results, as well as the Company's expectations, to differ materially from those expressed in or contemplated by the forward-looking statements. Risk factors affecting the Company are discussed in detail in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Item 7.01 Regulation FD Disclosure.

As previously announced, Duos Technologies Group, Inc. (the "Company") presented at the Sidoti January Virtual Investor Conference on January 19, 2023 at 1:00 p.m., Eastern time. Pursuant to Regulation FD, the Company hereby furnishes the materials presented in the form of a PowerPoint Presentation.

The information provided under this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is "furnished" and shall not be deemed "filed" with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended. The PowerPoint Presentation may also be found on our website at <https://duostechnologies.com>.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	PowerPoint Presentation
99.2	Press Release, dated January 12, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

DUOS TECHNOLOGIES GROUP, INC.

Dated: January 19, 2023

By: /s/ Andrew W. Murphy
Andrew W. Murphy
Chief Financial Officer

duostech
connected intelligence

**INVESTOR PRESENTATION
JANUARY 2023**

REV 5.3

Nasdaq: DUOT

Safe Harbor Statement

This presentation, as well as other written or oral statements made from time to time, includes "forward-looking statements". Forward-looking statements are not based on historical information and include, without limitation, statements regarding our future financial condition and future results of operations, business strategy and plans and objectives of management for future operations. This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us including statements regarding projected revenue and margins, new product developments, potential increases in our customer base and deployments, possible mergers and acquisitions activity, and our plans to expand into new markets, countries and categories. Forward-looking statements reflect our current views with respect to future events. The words "may," "will," "expect," "intend," "anticipate," "believe," "project," "estimate," "plans," "continuing," or the negative of these words and similar expressions identify forward-looking statements. These forward-looking statements are based upon estimates and assumptions made by us or our officers that, although believed to be reasonable, are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially and adversely as compared to those contemplated or implied by such forward-looking statements.

All forward-looking statements involve risks, assumptions and uncertainties. You should not rely upon forward-looking statements as predictors of future events. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results. These risks, assumptions and uncertainties are not all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other known as well as unknown or unpredictable factors also could harm our results. All of the forward-looking statements we have included in this presentation are based on information available to us on the date of this presentation. We undertake no obligation, and specifically decline any obligation, to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur.

Any reference to financial projections in this presentation, if any, are for illustrative purposes only and are based upon certain hypothetical assumptions, which we believe are reasonable as of the date of this presentation. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effect that economic or other changes may have on future events.

Duos Technologies Overview – Nasdaq: DUOT



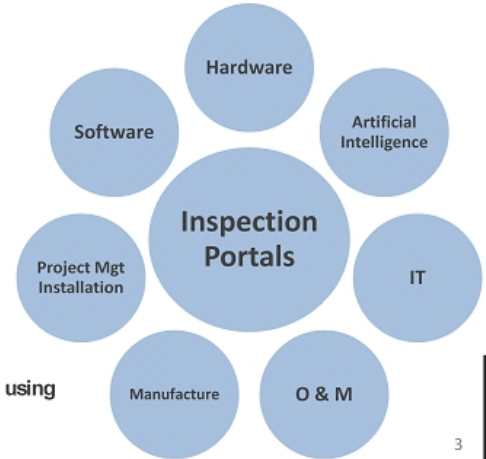
Advanced technology company that specializes in **Machine Vision & Artificial Intelligence** to analyze fast moving objects.

We help customers move commerce safer and more efficiently.

- Headquarters in Jacksonville, FL
- ~ 75 Employees
- 15 x Portals deployed/ contracted

- FY 2021 Revenue: \$8M
- FY 2022 Revenue: ~\$16.5 - \$18.0M
- FY 2023 Revenue: ~\$20.0 - \$24.0M
(Objective)

All aspects of solutions self-performed using our intellectual property and patents.



Management Team

Charles (Chuck) Ferry
Chief Executive Officer



- Over 35 years of military and private-sector leadership
 - Previously CEO for APR Energy
 - Previously GM for ARMA Global
- 26 years Army Enlisted, NCO Combat Veteran
 - Infantry, Ranger, and Special Operations Commander



Matt Keepman
SVP, Sales & Marketing

Two decades of managing strategic accounts within the North American rail industry. Former Key Account Executive for Wabtec Corporation, led the commercial strategy for Canadian Pacific Railway account across all business segments.



John White
VP, Operations

40+ years of military and private sector experience. Decorated Infantry Combat Veteran. SME with installation of power plants, solar farms, and Railcar Inspection Portals.



Jeff Necciai
Chief Technology Officer

30+ years of experience in designing, developing, and delivering value-driven technology solutions across a wide range of industries. Former CTO for Nascent Technologies.



Andrew Murphy
Chief Financial Officer

16+ years of experience in finance and accounting leadership roles in private equity and public companies in asset intensive markets such as power and recycling/waste management.



Leah Brown
Controller

25+ years of experience in accounting, finance, program oversight, and strategic planning, and performed various financial positions for transportation sector and in Fortune 500 company.

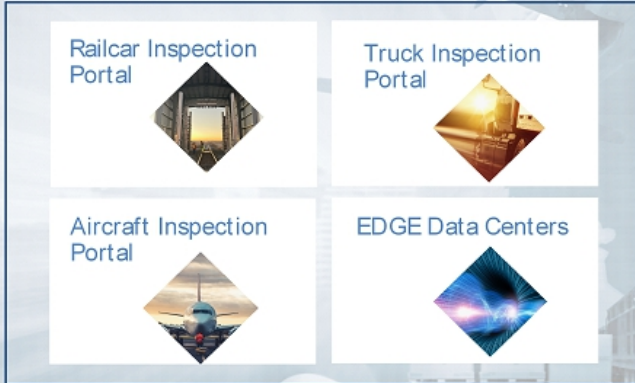


Adrian Goldfarb
Strategic Advisor

40+ years of experience in commercial, operational, and financial positions in technology companies including over 13 years as CFO of public companies.

Strategy

Expand and diversify in the rail sector;
 Expand primarily to a data subscription business model;
 Diversify into other sectors through organic growth and M&A.



Rail Transportation
\$3.5 Billion by FY27⁽¹⁾

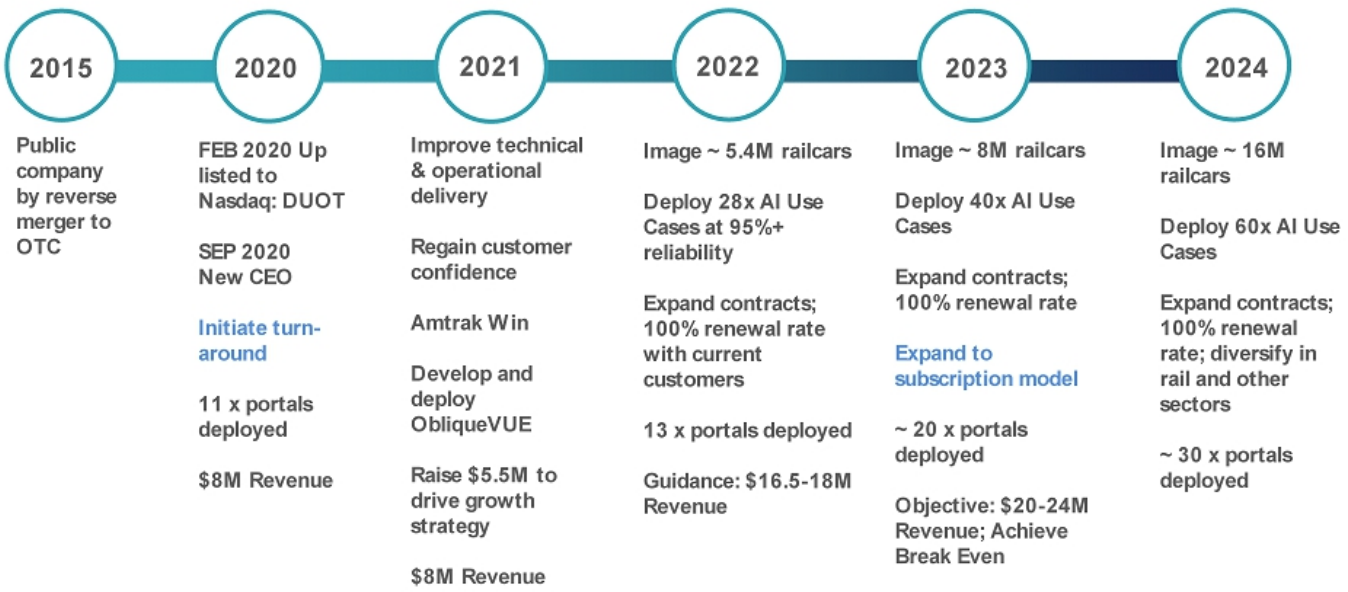
Aviation MRO to grow to
\$4.7 Billion by FY30⁽²⁾

Global Cargo Inspection to
reach \$2.3 Billion by FY26⁽³⁾

EDGE Data Centers
\$13.5 Billion by FY25⁽⁴⁾

(1) Source: Acumen Research and Consulting
 (2) Source: Copper Mobile
 (3) Source: PWC
 (4) Source: PR Newswire

History and Future Pathway



Railcar Inspection Portal (rip®)



Base Model 20 - 25 Inspection points

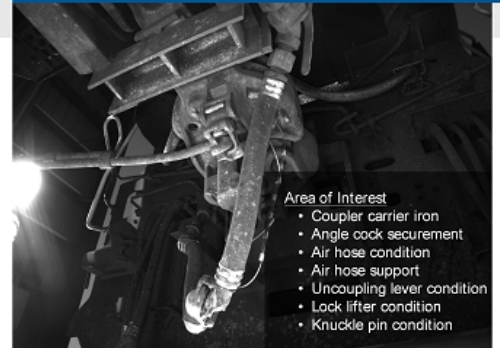


Enhanced Model Up to 92 NEW Inspection points

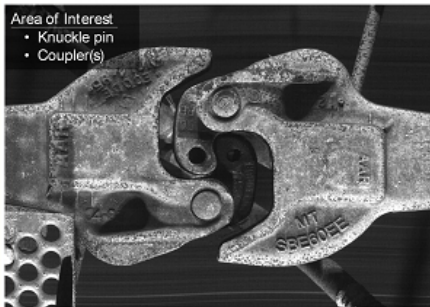
High Resolution Images at 70mph



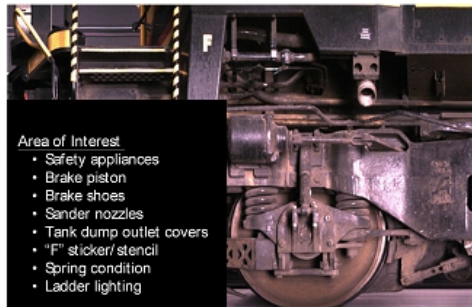
For Visual Inspections



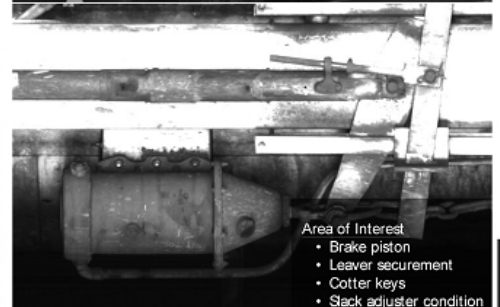
- Area of Interest
- Coupler carrier iron
 - Angle cock securement
 - Air hose condition
 - Air hose support
 - Uncoupling lever condition
 - Lock lifter condition
 - Knuckle pin condition



- Area of Interest
- Knuckle pin
 - Coupler(s)



- Area of Interest
- Safety appliances
 - Brake piston
 - Brake shoes
 - Sander nozzles
 - Tank dump outlet covers
 - "F" sticker/stencil
 - Spring condition
 - Ladder lighting



- Area of Interest
- Brake piston
 - Lever securement
 - Cotter keys
 - Slack adjuster condition

centraco® Proprietary SW and AI User Interface

Raw images from multiple sensors

Collected, processed, analyzed in centraco®

Presented to user to make a decision

SELECTING RED CAR NUMBER REVEALS THE DETECTION VALIDATION WINDOW

Car #	Priority	Type	Detect Code	Generated By	Comments	Valid Status	Detection Images
80	Inspect	Operator Detection	Customized underframe Device - Missing	User	A red color key missing off of VFD box	✓	

Examples of Freight Railcar AI Detections

95%+ reliability ; portfolio of 28 AI Use Cases

- Tank Car Missing Cap**: Images showing a tank car with a missing cap, highlighted by a red box.
- Illegal Riders**: Images showing people on or near a railcar, highlighted by a red box.
- Body-mounted Brake Piston Engaged**: Images showing a brake piston on a railcar body, highlighted by a red box.
- Open Hopper Gate**: Images showing an open hopper gate on a railcar, highlighted by a red box.
- Knuckle Pin Missing**: Images showing a missing knuckle pin on a railcar, highlighted by a red box.
- Axle Rubbing**: Images showing an axle rubbing against a railcar, highlighted by a red box.

Rail Industry Ownership (North America)



RAILROADS

- Ownership of railcars continues to decline
- Virtually no tank car ownership due to complexities and regulations
- Focuses capital investment on infrastructure



TTX

- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained steady since 2008 at ~10% of the North American fleet



SHIPPERS

- Shipper ownership share has declined slightly
- Alternative focus of capital on core business versus railcar investments
- Railcar maintenance and management not a core competency



LESSORS

- Shift from railroad- and shipper-owned railcars to lessors
- Lessors dominate the tank car segment due to complex services and compliance requirements



Approximately 1.63 million railcars

Rail Industry Technology Adoption Headwinds

TAM for RIPs across all Class 1 track network is 150 x RIP (no change).

Class 1 is slow to adopt & to push regulators for full-scale implementation on leading-edge inspection technology.



Challenges with Class 1s, Regulators, and Labor Unions:

- Publicly praise the technology, but internally challenged to quickly adopt full-scale.
- Capital investment needed is competing with other critical investments for the RRs.
- Challenged to replace labor with technology due to regulations and labor unions.

"We must find an alternate, more predictable pathway to market to achieve our growth targets."



Challenges with Supply Chain and Inflation:

- The time from contract close to RIP installation is now ~six months or more due to long lead procurement items.
- Difficult to hold profit margins with price increases on material while negotiating price increase with Class 1s.

"To make the pathway to market more predictable (in our control) we purchase more inventory ahead of time."

Transition to Subscription Business Model

Mission: We will own and operate a network of RIPs on key RR choke points and offer our data directly to the car owners as a subscription.

CURRENT OFFERING

- Currently operate 11 x RIPs; Q2 2023, 15 x RIPs
- All RIPs sold as a CAPEX model to Class 1s and Transit Agencies (mostly one-time revenue & small percentage recurring)
- 7 Class 1s (soon to be 6) + Major Transit Agencies

DUOS DATA

- There are ~1.63M railcars on the North American Network.
- Duos imaged ~7M railcars in FY2022 (some multiple times). ~432K (8%) owned by Class 1s with the balance held by owners who ultimately pay for the maintenance of the car.
 - Class 1 car ownership continues to decline.
 - Great interest by the railcar owners to access this type of data for cars they own & pay to maintain.

SUBSCRIPTION OFFERING

- Subscription model significantly lowers the customer entry point making it much more attractive
- Subscription sold either as a flat fee and/ or on a per car basis (variable rate)
- 6 Class 1s + thousands of railcar owners

CAPITAL FORECAST

- Order long lead items in advance while closing deals on initial two Subscription RIPs
- Expand railcar owners' network with new RIP locations
- Operate existing portals (up to 10xRIP) and expand another 5 x RIP by EOY 2023



Consolidated Income Statement

(in '000s)	9 months 2021 (Unaudited)	9 months 2022 (Unaudited)	FY 2021 (Audited)	FY 2022 (Guidance) ¹
Revenues	\$4,544	\$9,079	\$8,260	\$16.5 - \$18M
Cost of Revenues	\$4,239	\$6,474	\$10,819	
Gross Margin	\$305	\$2,604	(\$2,599)	
Operating Expenses	\$7,522	\$8,509	\$4,898 ³	
Income (Loss) from Operations	(\$7,217)	(\$5,905)	(\$7,457)	
Other Income (Expense)	\$1,408	(\$7.2)	\$1,448 ²	
Net Income (Loss)	(\$5,809)	(\$5,912)	(\$6,009)	
EPS (LPS)	(\$1.63)	(\$1.01)	(\$1.63)	
Weighted Average Shares Outstanding	3,559	5,859	3,694	

(1) Guidance for 2022 based on contracts in backlog
 (2) Forgiveness of Caries Act/PPP Loan
 (3) Reflects reclassification of costs consistent with latest 10Q filings

Balance Sheet

Selected Data

<i>(in '000s)</i>	Sept. 30, 2022, 10-Q <i>(Unaudited)</i>	Dec 31, 2021, 10-K <i>(Audited)</i>
Current Assets	\$9,369	\$3,289
Cash, A/R, Contract Assets ⁽¹⁾	\$8,024	\$2,636
Current Liabilities	\$6,646	\$3,940
Contract Liabilities ⁽²⁾	\$3,880	\$1,829
Debt	\$0	\$0
<i>Cash</i>	\$4,965	\$894
<i>Working Capital</i>	\$2,723	(\$336)
<i>Stockholders' Equity</i>	\$4,293	\$781

(1) Contract Assets become A/R as projects complete milestones
 (2) Contract Liabilities reduce as project milestones completed

Capital Structure

	As of 01/04/23
Common Stock	7,156,875
Warrants	147,591 ⁽¹⁾
Options	926,266 ⁽²⁾
Series D Convertible Preferred	433,000 ⁽³⁾
Total Share Count Fully Diluted	8,663,732
Market Capitalization (Jan. 04)/Fully Diluted	\$16M/\$17M ⁽⁴⁾

(1) Weighted Average Exercise Price: \$8.63/share
 (2) Weighted Average Exercise Price: \$5.85/share
 (3) Common Stock Equivalent as converted = 1,299 Preferred Shares (Series D), Conversion Price: \$3.00/share
 (4) Note: Calculated by Intrinsic Value Method

Investment Highlights



Significant Global Market Opportunities*

- Combined North American markets exceed **\$24B**
 - **\$3.5B** Rail Transportation
 - **\$2.3B** Global Cargo Inspection
 - **\$4.7B** Aviation Maintenance and Repair Operations
 - **\$13.5B** 5G/Edge Data Centers
- * Multiple sources previously cited



Expanded Potential Customer Base

- Multiple multi-million dollar deployments announced in 2022 continuing in 2023
- Potential for 100s of additional customers through new **subscription data** program



Improving Financial Position

- 2021 revenue of **\$8.25 million**
- 2022 expected revenue of **\$16.5 - \$18 million with improved margins anticipated**
- Improved Balance sheet with sufficient working capital
- **Strengthening cash position to tackle subscription market**
- Increasing project scopes & recurring revenue base



Strong Rail Industry Tailwinds

- Industry rapidly moving toward automation and optimization to reduce costs, increase safety and improve efficiency
- Planned deployments of Duos owned portals in strategic locations on North American rail network



Superior Proprietary Technology

- Spent majority of 2021 on further developing in-house technologies to enable exponential scaling in 2022 – 2024
- Significant capabilities to acquire **value added data** for Class 1 & transit rail companies



Built for the Future

- Expanded AI and deep learning functionality
- Developed “**Expert AI**” concept
- Launch **AI Detection Catalogue**
- Ongoing Focus on AI and Software Technology
- Expect increased margins and recurring revenues



Contact Us

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Nasdaq: DUOT

Duos Technologies to Present at the Sidoti Virtual Investor Conference on Thursday, January 19, 2023

JACKSONVILLE, FL / ACCESSWIRE / January 12, 2023 - **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 Chief Executive Officer Chuck Ferry and Chief Financial Officer Andrew Murphy will present and host one-on-one meetings with investors at the Sidoti January Virtual Investor Conference, taking place on January 18-19, 2023.

The presentation will begin at 1:00 PM ET(10:00 AM PT) on Thursday, January 19, 2023 and can be accessed live [here](#). The Company will also host virtual one-on-ones with investors on Wednesday and Thursday, January 18-19, 2023. To register for the presentation or one-on-ones, visit www.sidoti.com/events. Registration is free, and you do not need to be a Sidoti client to attend.

About Sidoti & Company

For over two decades, Sidoti & Company (<http://www.sidoti.com>) has been a premier provider of independent securities research focused specifically on small and microcap companies and the institutions that invest in their securities, with most of its coverage in the \$100 million-\$5 billion market cap range. The firm’s approach affords companies and institutional clients a combination of high-quality research, a small- and microcap-focused nationwide sales effort, broad access to corporate management teams, and extensive trading support. Sidoti serves 500+ institutional clients in North America.

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.

Contacts

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