

Precision Optics Announces Receipt of \$1.26 Million Follow On Production Order from Large Defense Company

GARDNER, Mass., April 25, 2024 — Precision Optics Corporation, Inc. (NASDAQ: POCI), a leading designer and manufacturer of advanced optical instruments for the medical and defense industries, today announced the receipt of a follow-on production order totaling approximately \$1.25 million from a major U.S. defense contractor, to meet continued demand for a highly complex optical assembly developed by Precision Optics. Approximately half of the order is expected to be delivered in the next 6 months, with the remainder to be delivered over the following 6 to 12 months.

Precision Optics has supplied this complex assembly to this customer since 2018. The customer is experiencing increased internal demand for this product and, in response, expects to provide Precision Optics with continuous orders in the years to come, limiting the periodic gaps in production that have previously occurred.

“We are excited to have received yet another sizeable follow-on production order from this leading U.S. defense contractor,” commented Dr. Joe Forkey, CEO of Precision Optics. “This order comes immediately on the heels of us completing a 15-month production order for the same unique assembly, allowing our team to maintain a high level of continuity with the program and realize manufacturing efficiencies. We look forward to a continued strong relationship with this customer for years to come.”

“Precision Optics continues to innovate in micro-optics, providing components and assemblies for a range of defense applications, with optical lenses as small as 0.37 mm. When size and weight are critical to mission success, Precision Optics’ engineering and U.S.-based manufacturing can meet challenging program requirements. As a proven supply chain partner to the Department of Defense, POC was previously the recipient of the Federal Government’s prestigious Small Business Subcontractor of the Year award for outstanding quality and performance.”

Dr. Forkey continued, “Due to our unique capabilities, we are increasingly being approached by aerospace and defense companies to address their highly sophisticated applications which require extremely small size and weight. I am pleased with the traction we have gained in the past few years to expand this key market segment for us and believe it will be a key growth driver for us in the future.”

About Precision Optics Corporation

Founded in 1982, Precision Optics is a vertically integrated optics company primarily focused on leveraging its proprietary micro-optics and 3D imaging technologies to the healthcare and defense/aerospace industries by providing services ranging from new product concept through mass manufacture. Utilizing its leading-edge in-house design, prototype, regulatory

and fabrication capabilities as well as its Lighthouse Imaging division's electronic imaging expertise and its Ross Optical division's high volume world-wide sourcing, inspecting and production resources, the Company designs and manufactures next-generation product solutions for the most challenging customer requirements. Within healthcare, Precision Optics enables next generation medical device companies around the world to meet the increasing demands of the surgical community who require more enhanced and smaller imaging systems for minimally invasive surgery, including single-use medical devices, as well as 3D endoscopy systems to support the rapid proliferation of surgical robotic systems. In addition to these next generation applications, Precision Optics has supplied top tier medical device companies with a wide variety of optical products for decades, including complex endocouplers and specialized endoscopes. The Company is also leveraging its technical proficiency in micro-optics to enable leading edge defense/aerospace applications which require the highest quality standards and the optimization of size, weight and power. For more information, please visit www.poci.com.

About Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include, but are not limited to, statements which express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to the Company's future activities or future events or conditions. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by the Company's management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors. Any forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement, except as required by law.

Company Contact:

PRECISION OPTICS CORPORATION
22 East Broadway
Gardner, Massachusetts 01440-3338
Telephone: 978-630-1800

Investor Contact:

LYTHAM PARTNERS, LLC
Robert Blum
Telephone: 602-889-9700
poci@lythampartners.com

