

Precision Optics Announces Receipt of \$2.3 Million Follow-On Production Order from Large Medical Device Company for Otoscopy Application

GARDNER, Mass., Jan. 17, 2023 –. 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 \$2.3 million from a large medical device company for an otoscopy application to meet enhanced demand for the product. The order is expected to be delivered over the next 12 to 24 months commencing in early calendar 2023.



Precision Optics has supplied sophisticated optical assemblies to the customer since 2018. Due to the impact of the pandemic, however, production of the assemblies had halted in December 2020, with little revenue recognized during the past eight quarters from this customer. The end product application has since regained traction in the marketplace with an expectation for ongoing production orders into the future.

“Precision Optics continues to build upon the momentum of the past few quarters with large new production orders from existing and established customers,” commented Dr. Joe Forkey, CEO of Precision Optics. “Today’s announcement is especially exciting as it represents a significant follow-on production order for a program that had been previously impacted by the pandemic causing production volumes to halt for over 24 months. The impact of these programs restarting combined with recently launched products and anticipated launches from our development pipeline, continues to support our expectations for significant growth this fiscal year and into 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 is able to design and manufacture next-generation product solutions to 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 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 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 performances 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, including those risks discussed in the Company's annual report on Form 10-K and in other documents we file from time to time with the SEC. 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.


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