

Precision Optics Announces Receipt of \$680,000 Production Order from Top Tier Defense/Aerospace Customer for New Optical Application

GARDNER, Mass., Oct. 19, 2023 — Precision Optics Corporation, Inc. (NASDAQ: POCI), a leading designer and manufacturer of advanced optical instruments for the medical and defense/aerospace industries, today announced \$680,000 of initial production orders from a top tier defense/aerospace company addressing a new commercial application leveraging the Company's manufacturing IP developed for high precision micro-optics technology. This becomes the third commercialized defense/aerospace program for Precision Optics and builds upon the momentum the company has achieved within the medical device market.



Precision Optics initially engaged with the customer at the end of calendar 2022 to help advance a new optical assembly that is higher on the value chain than other previously developed defense/aerospace projects. Precision Optics delivered initial prototypes in early calendar 2023, and following successful evaluation by the customer, was awarded contracts totaling \$680,000 to transition manufacturing documentation and process to full production qualification and to deliver initial production quantities. The initial production order is expected to be delivered during fiscal 2024 and creates the opportunity for future follow-on production orders.

“We are extremely pleased to have successfully advanced our prototypes to commercial production for this top tier defense/aerospace customer,” commented Dr. Joe Forkey, CEO of Precision Optics. “We believe the long-term opportunity for this program and others like it extends far beyond this initial commercial production order and further highlights the opportunities we believe are available for Precision Optics in the aerospace and defense market. Our unique capabilities to seamlessly work with customers from the engineering and design stage all the way to commercial production for proprietary high precision micro-optics was key in having won this contract.”

“With three commercialized programs in the defense/aerospace market, it is clear that our

approach to this market coupled with the technical differentiation we have gained from experience with medical devices is effective and is gaining traction. We look forward to building on these recent wins to expand our addressable market, and further pursue the many opportunities we believe are available to us within defense and aerospace.”

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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