

Pacific Health Care Organization, Inc. Reports its First Quarter 2024 Results

IRVINE, Calif., May 13, 2024 (GLOBE NEWSWIRE) – Pacific Health Care Organization, Inc., (the “Company”) (OTCQB: PFHO) today filed with the Securities and Exchange Commission (the “Commission”) its quarterly report on Form 10-Q announcing financial results for the quarter ended March 31, 2024.

Quarterly Results

The Company reported total revenue of \$1,397,831 for the quarter ended March 31, 2024, compared with total revenue of \$1,312,643 for the quarter ended March 31, 2023.

The Company reported income from operations of \$175,193 for the quarter ended March 31, 2024, compared to income from operations of \$82,456 during the quarter ended March 31, 2023.

The Company realized net income of \$197,403 or \$0.02 per share on a basic and fully diluted basis for the first quarter of 2024, compared to net income of \$131,109 or \$0.01 per share on a basic and fully diluted basis, for the first quarter of 2023.

For the three months ended March 31, 2024, net cash provided by operating activities was \$290,948, whereas for the three months ended March 31, 2023, net cash used by operating activities was \$41,382. During the three-month periods ended March 31, 2024 and 2023, noncash interest earned on our investments was \$99,245 and \$99,816, respectively. Net cash used in investing activities during the quarter ended March 31, 2024, was \$3,749 compared to \$209 during the quarter ended March 31, 2023.

During the three months ended March 31, 2024, net cash used in financing activities was \$14,155, which was the amount paid during that quarter of the remaining dividends payable from the Company’s June 2023 one-time cash dividend of the \$1,281,600. The remaining amount payable for the dividend as of March 31, 2024, is \$57,858. We did not engage in any financing activities during the three-month period ended March 31, 2023.

The Company’s cash balance at March 31, 2024 and December 31, 2023, was \$2,839,036 and \$2,565,992, respectively.

To better understand the Company’s financial results, readers should review the Company’s quarterly report on Form 10-Q.

About Pacific Health Care Organization, Inc.

The Company specializes in workers’ compensation cost containment. The Company’s business objective is to deliver value to its clients that reduces their workers’ compensation related medical claims expense in a manner that will assure that injured employees receive high quality healthcare that allows them to recover from injury and return to gainful employment without undue delay. Workers’ compensation costs continue to increase due to rising medical costs, inflation, fraud, and other factors.

Medical and indemnity costs associated with workers' compensation in the state of California, where the Company maintains its principal operations, are billions of dollars annually. Through its wholly owned subsidiaries, the Company provides a range of effective workers' compensation cost containment services, including but not limited to, Health Care Organizations, Medical Provider Networks, utilization review, medical bill review, medical case management, employee advocate, workers' compensation carve-outs, and Medicare set-aside services. We also provide expert witness testimony, ancillary to our other services. We offer our services as a bundled solution, as standalone services, or as add-on services.

"Safe Harbor" Statement: Statements included in this press release, other than statements or characterizations of historical fact, are forward-looking statements. Forward-looking statements are based on management's current judgment, expectations, estimates, projections, and assumptions about future events. While management believes these assumptions are reasonable, such statements are not guarantees of future results and involve certain risks and uncertainties which are difficult to predict. Therefore, actual results and trends may differ materially from what is forecast in any forward-looking statement due to a variety of factors. Additional information regarding these factors, such as the potential loss of one or more key customers on our business and results of operations, is contained in the Company's filings with the Commission, including without limitation, its annual reports on Form 10-K and its quarterly reports on Form 10-Q.

All forward-looking statements speak only as of the date they were made. The Company does not undertake any obligation to update or publicly release any revisions to any forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

To view the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission today and the Company's annual, quarterly and current reports and other information the Company files with the U.S. Securities and Exchange Commission go to: <http://www.sec.gov>. You may also view our annual report on Form 10-K and our quarterly reports on Form 10-Q on our website at <http://www.pacifichealthcareorganization.com>.

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