

Pacific Health Care Organization, Inc. Reports its 2023 Year-End Financial Results

PUBLISHED

Irvine, Calif., April 16, 2024 (GLOBE NEWSWIRE) -- Pacific Health Care Organization, Inc., (the "Company") (OTCQB: PFHO) today filed with the Securities and Exchange Commission (the "Commission") its annual report on Form 10-K announcing its financial results for the fiscal year ended December 31, 2023.

Results

The Company reported total revenues of \$5,629,918 for the year ended December 31, 2023 ("fiscal 2023"), compared to \$5,744,957 for the year ended December 31, 2022 ("fiscal 2022"). The Company reported net income of \$767,928 or \$0.06 per basic and fully diluted common share for fiscal 2023, compared to net income of \$492,886 or \$0.04 per basic and fully diluted common share for fiscal 2022.

Net cash provided by operating activities was \$932,359 and \$711,237 in fiscal 2023 and fiscal 2022, respectively, an increase of \$221,122.

Net cash provided by investing activities was \$806,788 during fiscal 2023, while net cash used in investing activities was \$8,760,177 during fiscal 2022. The increase in net cash provided by investing activities was due to the Company's investments in U.S. Treasury bills maturing, partially offset by the Company's investment in new U.S. Treasury bills during fiscal 2023. We recognized cash and noncash interest of \$409,950 for interest earned on our investments during fiscal 2023.

During the fiscal 2023, we had \$1,209,587 net cash used in financing activities compared to \$0 net cash in financing activities during fiscal 2022.

Cash on hand at December 31, 2023 and 2022, was \$2,565,992 and \$2,036,432, respectively.

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 customers 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, medical case management, utilization review, medical bill review, workers' compensation carve-outs and Medicare set-aside 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, 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 annual report on Form 10-K for the year ended December 31, 2023, filed with the Commission today and the Company’s annual, quarterly and current reports and other information the Company files with or furnishes to the U.S. Securities and Exchange Commission go to: <http://www.sec.gov>. You may also view our annual reports on Form 10-K and our quarterly reports on Form 10-Q on our website at <http://www.pacifichealthcareorganization.com>.

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