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Elliptic Labs: Private placement successfully placed

Oslo, Norway --- Reference is made to the stock exchange announcement published earlier today on 5 March 2026 by Elliptic Laboratories ASA (OSE: ELABS) (the "Company") regarding a contemplated private placement (the "Private Placement") of new shares in the Company (the "Offer Shares").

The Private Placement has been successfully placed, raising gross proceeds to the Company of approximately NOK 60 million, through the allocation of 10,527,500 Offer Shares in Tranche 1 and conditional allocation of 10,522,500 Offer Shares in Tranche 2, each at an offer price of NOK 2.85 per Offer Share (the "Offer Price"). The Private Placement attracted strong interest from both new and existing investors and was substantially oversubscribed.

The net proceeds to the Company from the Private Placement will be used to strengthen the balance sheet and fund organic growth initiatives, including accelerating the commercialization of its embedded edge AI platform, expanding its technology into new channels such as smart glasses and connected media devices, and supporting further value expansion within its existing laptop and smartphone portfolio.

In accordance with their pre-commitments the following primary insiders and closely associated companies were allocated a total of 1,999,996 Offer Shares in the Private Placement for a total amount of approx. NOK 5.7 million, to be settled in full under Tranche 2:

* Alden AS, a company closely associated to Edvin Austbø (Board member), has been allocated 1,473,684 Offer Shares equal to approx. NOK 4.2 million;
* Sven Tore Larsen (Chairperson of the Board) has been allocated 350,877 Offer Shares equal to approx. NOK 1 million;
* Svein-Egil Nielsen (Board member) has been allocated 35,087 Offer Shares equal to approx. NOK 100,000;
* Ingrid Elvira Leisner (Board member) has been allocated 35,087 Offer Shares equal to approx. NOK 100,000;
* Berit Svendsen (Board member) has been allocated 35,087 Offer Shares equal to approx. NOK 100,000;
* Ts Vekst AS, company closely associated to Ola Tviberg Sandstad (CEO), has been allocated 35,087 Offer Shares equal to approx. NOK 100,000; and
* Mathias Norderud (CFO) has been allocated 35,087 Offer Shares equal to approx. NOK 100,000.

Primary insider notifications regarding the Offer Shares will be provided separately.

Settlement and timeline:
The Private Placement consists of two tranches, of which 10,527,500 Offer Shares have been resolved to be issued in the first tranche ("Tranche 1") by the Company's board of directors (the "Board") pursuant to an authorisation granted by the Company's annual general meeting held on 21 May 2025 (the "Board Authorisation"). The second tranche ("Tranche 2") consists of 10,522,500 Offer Shares and is conditional inter alia on approval by an extraordinary general meeting (the "EGM") expected to be held on or about 27 March 2026, which will be summoned separately.

Settlement of Offer Shares in Tranche 1 is expected to take place on or about 11 March 2026, and settlement of Offer Shares in Tranche 2 is expected to take place on or about 1 April 2026, subject to satisfaction of the conditions for completion, as set out below.

The Offer Shares allocated in Tranche 1 will be tradeable on Euronext Oslo Børs after the share capital increase pertaining to the issue of the Offer Shares in Tranche 1 is registered with the Norwegian Register of Business Enterprises ("NRBE"), expected on or about 10 March 2026. The Offer Shares in Tranche 1 are expected to be pre-paid by the Manager pursuant to a pre-payment agreement (the "Pre-Payment Agreement") between the Company and the Manager, in order to facilitate prompt registration of the share capital increase pertaining to the issue of the Offer Shares in Tranche 1 with the NRBE and DVP settlement.

The Offer Shares allocated in Tranche 2 will be tradeable on Euronext Oslo Børs following the registration of the share capital increase pertaining to the Offer Shares in Tranche 2 in the NRBE expected to be on or about 31 March 2026. The Offer Shares in Tranche 2 are also expected to be pre-paid by the Manager pursuant to the Pre-Payment Agreement and subject to the conditions for completion of Tranche 2 having been met, including Tranche 2 having been approved by the EGM. The Company will announce when the capital increase pertaining to Tranche 1 and the capital increase pertaining to Tranche 2 has been registered with the NRBE.

Notification of allocation of the Offer Shares (which is conditional with respect to Tranche 2) and payment instructions are expected to be issued to the applicants on or about 6 March 2026 before 09: 00 CET through a notification to be issued by the Manager.

Following completion of the share capital increase pertaining to Tranche 1, the Company will have a share capital of NOK 1,158,142.65 divided into 115,814,265 shares, each with a nominal value of NOK 0.01. Furthermore, following registration of the share capital increase in Tranche 2 with the NRBE (subject e.g. to approval by the EGM), the Company will have a share capital of NOK 1,263,367.65 divided into 126,336,765 shares, each with a nominal value of NOK 0.01.

Conditions for completion:
Completion of Tranche 1 remains subject to (i) the Pre-Payment Agreement being in full force and effect, (ii) the share capital increase pertaining to the issuance of the Offer Shares in Tranche 1 being validly registered with the NRBE, and (iii) the Offer Shares in Tranche 1 being validly issued and registered in the Norwegian Central Securities Depository (“VPS”).

The completion of Tranche 2 is subject to (i) the completion of the conditions relating to Tranche 1, (ii) the approval by the EGM of the issuance of the Offer Shares under Tranche 2, (iii) the Pre-Payment Agreement being in full force and effect, (iv) the share capital increase pertaining to the issuance of the Offer Shares in Tranche 2 being validly registered with the NRBE, and (v) the Offer Shares in Tranche 2 being validly issued and registered in VPS.

Completion of Tranche 1 is not conditional upon completion of Tranche 2. The settlement of Offer Shares under Tranche 1 will remain final and binding and cannot be revoked, cancelled or terminated by the respective applicants if Tranche 2 is not completed.

The Company also reserves the right in its sole discretion to cancel Tranche 2 if the conditions for completion are not fulfilled. If Tranche 2 is not completed (e.g. due to non-approval by the EGM), applicants will not be delivered Offer Shares in Tranche 2, and the Company will only receive the gross proceeds for the issue of the Offer Shares issued in Tranche 1. Neither the Company, nor the Manager, or any of their respective directors, officers, employees, representatives or advisors, will be liable for any losses if the Private Placement as a whole (including Tranche 1), or just Tranche 2, is cancelled, irrespective of the reason for such cancellation.

Lock-up undertakings:
In connection with the Private Placement, the Company as well as members of the Company's management and Board have agreed to a 6-month lock-up with the Manager, subject to certain customary exceptions.

Voting undertaking:
Existing shareholders in the Company which are allocated Offer Shares in the Private Placement will irrevocably undertake to vote in favour of, or give a voting proxy to be used in favour of, all of the Board's proposed resolutions relating to the Private Placement and the Subsequent Offering (as defined below) at the EGM. Such undertaking applies to all shares in the Company held or controlled (directly or indirectly) by such existing shareholders as of the record date for the EGM.

Equal treatment considerations and Subsequent Offering:
The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board has carefully considered the contemplated Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act and Norwegian Securities Trading Act. The Board holds the view that it is in the common interest of the Company and its shareholders to raise equity through the Private Placement, in view of the current market conditions and the funding alternatives currently available to the Company. The Private Placement has reduced execution and completion risk, as it has enabled the Company to raise capital in an efficient and timely manner, at a lower cost and with a significantly reduced completion risk compared to e.g. a rights issue. On this basis, the Board has considered the proposed transaction structure and the Private Placement to be in the common interest of the Company and its shareholders.

The Board will propose that the EGM resolves to provide the Board with an authorisation to conduct a subsequent offering of 10,500,000 new shares in the Company at a subscription price per share corresponding to the Offer Price in the Private Placement (the "Subsequent Offering"). The total maximum subscription amount of the Subsequent Offering is expected to be approx. NOK 30 million. The Subsequent Offering will, if made, be subject to among other things (i) completion of the Private Placement, (ii) relevant corporate resolutions, including approval by the Board, and the EGM approving a board authorisation to issue shares in the Subsequent Offering, (iii) the preparation, approval and publication of a prospectus for the Subsequent Offering, and (iv) the prevailing market price of the Company's shares following the Private Placement. The Subsequent Offering would be directed towards existing shareholders in the Company as of 5 March 2026 (as registered in VPS two trading days thereafter) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The Company will issue a separate stock exchange notice with the key information relating to the Subsequent Offering. The Company reserves the right in its sole discretion to not conduct or to cancel the Subsequent Offering and will, if and when finally resolved, issue a separate stock exchange notice with further details on the Subsequent Offering.

Advisors:
Pareto Securities AS is acting as sole manager and bookrunner in connection with the Private Placement. Advokatfirmaet Wiersholm AS is acting as the Company's legal advisor.

For more information, please contact:
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About Elliptic Labs
Elliptic Labs is a global Edge AI company delivering trusted, low-power on-device sensing at scale. Our AI Virtual Smart Sensor Platform™ enables intelligent, always-on contextual awareness directly on devices — without the need for additional hardware or continuous cloud processing.

Deployed in over 500 million devices worldwide, our platform powers software-defined sensing across a broad range of consumer and enterprise products. By executing compact neural networks directly on-device, our technology delivers adaptive, real-time sensing that preserves user privacy while minimizing power consumption.

For more than a decade, Elliptic Labs has specialized in efficient neural network execution using proprietary runtimes and custom-built sensing models optimized for real-world environments. Built on balanced, self-collected datasets and engineered to operate across diverse hardware architectures, our AI Virtual Smart Sensors enable seamless integration across product generations and device categories.

Our solutions enhance security, personalization, productivity, and user experience — forming a

scalable foundation for the next generation of AI-enabled devices.
Headquartered in Norway, with a presence in the USA, China, South Korea, Taiwan, and Japan, Elliptic Labs is listed on the Oslo Stock Exchange. All technology and intellectual property are developed in Norway and are solely owned by the company, ensuring independence and long-term innovation.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Important information:
This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are “qualified investors” as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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Attachments
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