

Elliptic Labs: Contemplated private placement

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Oslo, Norway -- Elliptic Laboratories ASA (OSE: ELABS) (the "Company") has engaged Pareto Securities AS (the "Manager") to advise on and effect a contemplated private placement (the "Private Placement") of new shares in the Company (the "Offer Shares") to raise gross proceeds of approx. NOK 60 million (the "Offer Size"). The price per Offer Share in the Private Placement is fixed at NOK 2.85 (the "Offer Price").

The Private Placement will be divided into two tranches with one tranche ("Tranche 1") consisting of up to 10,527,500 Offer Shares, equal to the number of shares that may be issued pursuant to an authorisation to issue new shares granted to the Board by the annual general meeting of the Company on held 21 May 2025 (the "Board Authorisation"), and a second tranche ("Tranche 2") with the number of Offer Shares resulting in a total transaction that equals the final Offer Size, which the Board will propose to be issued pursuant to the resolution by an extraordinary general meeting (the "EGM") to be summoned shortly after the Board has resolved allocation of Offer Shares in the Private Placement.

Allocations of Offer Shares to investors are expected to be split between Tranche 1 and Tranche 2 on a pro rata basis, except for the pre-committing primary insiders which will receive their entire allocation in Tranche 2. The Company will seek to accommodate applicants who request to be allocated Offer Shares in Tranche 2 (implying that other investors may receive a larger part of their allocation in Tranche 1).

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. An updated company presentation is available at the Company's website.

The following primary insiders (and closely associated companies) of the Company have pre-committed to apply for, and will be allocated, Offer Shares for a total amount of NOK 5.7 million at the Offer Price in the Private Placement:

- * Edvin Austbø (Board member), pre-committing NOK 4,200,000;
- * Sven Tore Larsen (Chairperson of the Board), pre-committing NOK 1,000,000;
- * Svein-Egil Nielsen (Board member), pre-committing NOK 100,000;
- * Ingrid Elvira Leisner (Board member), pre-committing NOK 100,000;
- * Berit Svendsen (Board member), pre-committing NOK 100,000;
- * Ola Tviberg Sandstad (CEO), pre-committing NOK 100,000; and
- * Mathias Norderud (CFO), pre-committing NOK 100,000.

Application period:

The application period for the Private Placement will commence today, on 5 March 2026 at 16:30 hours (CET) and is expected to close no later than 6 March 2026 at 08:00 hours (CET) (the "Application Period"). The Company may, at its sole discretion, extend or shorten the Application Period at any time and for any reason on short, or without notice. If the Application Period is shortened or extended, any other dates referred to herein may be changed accordingly.

Allocation and settlement:

Notification of allocation (which is conditional with respect to Tranche 2) is expected to be sent to the applicants by the Manager on or about 6 March 2026 before 09:00 CET. The Offer Shares allocated in Tranche 1 are expected to be settled on or about 11 March 2026 through a delivery versus payment (DVP) settlement by delivery of the new shares issued pursuant to the Board Authorisation. 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 are expected to be settled on or about 1 April 2026, also 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 Offer Shares allocated to investors 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 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.

The allocation of Offer Shares will be made at the sole discretion of the Company's Board (in consultation with the Manager). The allocation will be based on criteria such as (but not limited to), pre-commitments, indications from the pre-sounding phase, existing ownership in the Company, timeliness of the Application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Company may, at its sole discretion, set a maximum allocation to any applicant as well as reject and/or reduce any applications in whole or in part.

Conditions for completion:

Completion of the Private Placement is subject to the Board resolving to proceed with the Private Placement and to allocate the Offer Shares. Furthermore, completion of Tranche 1 is subject to (i) the Board resolving the issuance of the Offer Shares in Tranche 1 pursuant to the Board Authorisation, (ii) the Board resolving to call for the EGM and proposing (among other) that the EGM resolves to issue the Offer Shares in 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 1 being validly registered with the Norwegian Register of Business Enterprises, and (v) the Offer Shares in Tranche 1 being validly issued and registered in the Norwegian Central Securities Depository (Euronext

Securities Oslo or "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.

Up until notice of allocation, the Company reserves the right to cancel the Private Placement at any time and for any reason. 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. 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.

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 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.

Selling restrictions:

The Private Placement is directed towards institutional investors and other professional investors outside the United States of America (the "U.S." or the "United States"), subject to applicable exemptions from applicable prospectus and registration requirements, and (b) qualified institutional buyers ("QIBs") in the United States as defined in, and in reliance on, Rule 144A ("Rule 144A") or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, offer and allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from the prospectus requirements are available pursuant to applicable regulations, including the Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations.

Equal treatment considerations and potential Subsequent Offering:

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 is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the funding alternatives currently available to the Company. A private placement will reduce execution and completion risk, as it enables 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 Company may, subject to completion of the Private Placement, and certain other conditions, propose to carry out a subsequent offering of new shares in the Company at a subscription price corresponding to the Offer Price in the Private Placement (the "Subsequent Offering"). The Subsequent Offering will, if carried out, subject to applicable securities law, 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 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.

Trademarks:

INNER BEAUTY is a registered trademark of Elliptic Labs.

AI Virtual Smart Sensor, AI Virtual Proximity Sensor, and AI Virtual Smart Sensor Platform are trademarks of Elliptic Labs.

All other trademarks or service marks are the responsibility of their respective organizations.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published through the agency of the contact persons set out above on the time and date provided.

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.

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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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