

Elliptic Labs – Exercise of options under share option program and share capital increase

Following the exercise of share options by option holders under Elliptic Laboratories ASA's ("Elliptic Labs" or the "Company") share option program, the Company's board of directors has, based on the authorisation granted by the general meeting on 23 May 2022, resolved to increase the Company's share capital by NOK 2 089.90, by the issuance of 208 990 new shares. 163 190 of the shares have a subscription price of NOK 15.00 per share, and 45 800 of the shares have a subscription price of NOK 3.80 per share.

Following the issuance of new shares, the share capital will be NOK 1 040 508.70 divided into 104 050 870 shares, each with a par value of NOK 0.01.

All the exercised options have been granted in accordance with the Company's share option program described in the Company's latest annual financial statement.

For further queries, please contact:

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About Elliptic Labs

Elliptic Labs is a global enterprise targeting the smartphone, laptop, IoT, and automotive markets. Founded in 2006 as a research spin-off from Norway's Oslo University, the company's patented software uses AI, ultrasound and sensor-fusion to create Virtual Smart Sensors that deliver intuitive 3D gesture, proximity, presence, breathing and heartbeat detection experiences. Its scalable AI Virtual Smart Sensor Platform™ creates software-only sensors that are sustainable, human-friendly and already deployed in hundreds of millions of devices around the world. Elliptic Labs is the only software company that has delivered detection capabilities using AI software, ultrasound, and sensor-fusion deployed at scale. The company is listed on the Oslo Børs.

Elliptic Labs is headquartered in Norway with presence in the USA, China, South-Korea, Taiwan, and Japan. Its technology and IP are developed in Norway and are solely owned by the Company.

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