

March 31, 2020



Orbsat Corp Reports 2019 Annual Results

Revenue Growth Continuing Through First Quarter 2020

AVENTURA, FL / ACCESSWIRE / March 31, 2020/ Orbsat Corp (OTCQB:OSAT) ("Orbsat" or the "Company"), a global provider of communication solutions for connectivity to the world through next-generation satellite technology, today reported financial results for the fiscal year ended December 31, 2019.

- Full Year 2019 revenues increased to approximately \$5,869,558, representing an approximately 2.5% increase over the full year 2018 revenue.
- Gross profit margins for the year ended December 31, 2019 increased to 20.8% from 18.1% reported for the year ended December 2018, primarily attributable to new product mix including airtime plans.
- The Company experienced strong continued demand in European markets and significant increases in demand from recently introduced product lines, such as emergency locator beacons.
- The Company continued to expand its e-commerce activities, resulting in record growth and revenue from sales through Amazon's global sites. The Company's revenue from Amazon sales increased by more than 33% during 2019, and additional sites have been launched in Q1 2020.
- Net loss for the full year ended December 31, 2019 increased by approximately \$185,000 to \$1,379,756 as compared with a loss of \$1,194,706 reported for the year ended December 31, 2018. The foregoing increase is a result of higher interest expense and non-recurring expenses for consulting and transaction fees associated with the restructuring of the Company completed in the second and third quarters of 2019.

David Phipps, Chief Executive Officer of Orbsat Corp, said, "2019 was a pivotal year for Orbsat as we successfully completed a major restructuring of the business highlighted by the conversion and elimination of old debt and preferred stock, and securing growth capital from new, long-term investors. Supported by these developments, we have successfully transformed Orbsat, driving continued top-line growth through new global customers and partnerships with innovative technology providers who will enable us to provide a full array of advanced connectivity solutions for enterprise, commercial and consumers around the world."

Commenting on 2020 goals and priorities, Mr. Phipps added, "In dealing with the COVID-19 pandemic, the world is now facing an array of new challenges, one of which is an increased need for reliable connectivity. We are committed to working with all our customers - enterprises, government agencies and consumers - to maintain critical connections to their staff and families. Giving us further confidence in the critical importance of connectivity is the fact that we have continued to see robust sales and growth across our global storefronts through the first quarter of 2020."

About Orbsat Corp

Orbsat provides services and solutions to fulfill the rapidly growing global demand for satellite-based voice, high-speed data, tracking and IoT connectivity services. Building upon its long-term experience providing government, commercial, military and individual consumers with Mobile Satellite Services, Orbsat is positioned to capitalize on the significant opportunities being created by global investments in new and upgraded satellite networks. Orbsat's U.S. and European based subsidiaries, Orbital Satcom and Global Telesat Communications, have provided global satellite connectivity solutions to more than 35,000 customers located in over 160 countries across the world.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. These statements include the capabilities and success of the Company's business and any of its products, services or solutions. The words "believe," "forecast," "project," "intend," "expect," "plan," "should," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, including the Company's ability to launch additional storefronts in various geographic locations, its ability to grow and expand as intended, ability to raise additional capital to finance the Company's operations, any of which could cause the Company to not achieve some or all of its goals or the Company's previously reported actual results, performance (finance or operating) to change or differ from future results, the Company's ability to capitalize on its partnerships as well as other similar arrangements, performance (financing and operating) or achievements, including those expressed or implied by such forward-looking statements. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), copies of which may be obtained from the SEC's website at www.sec.gov. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

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