

August 14, 2018



Orbital Tracking Corp. Reports Financial Results for the Three and Six Months Ended June 30, 2018

AVENTURA, Fla., Aug. 14, 2018 (GLOBE NEWSWIRE) -- Orbital Tracking Corp. (OTCQB: TRKK) ("Orbital Tracking" or the "Company") today reported financial results for the three and six months ended June 30, 2018.

Sales for the six months ended June 30, 2018 were \$3,267,580 compared to approximately \$2,938,881 for the six months period ended June 30, 2017, a \$328,699 or 11.2% increase in total revenues. During the three months ended June 30, 2018, the Company reported revenue of \$1,599,642 compared to approximately \$1,567,191 of revenues for the three months ended June 30, 2017, an increase in total revenues of \$32,451 or 2.1%. The Company recorded a decrease to its net loss of \$3,006,896 or 96.1% to \$123,620 as compared to a net loss of \$3,130,516, for the three months ended June 30, 2017. For the six months ended June 30, 2018 and 2017, the Company recorded a net loss decrease of \$3,091,195 or 92.0% to \$269,078 from \$3,360,273.

The revenue increases were largely a result of international demand for products through the Company's e-commerce storefronts, and prepaid and recurring revenue airtime sales. The Company continued to attract an increasing number of diversified international customers, achieving sales in nearly 100 countries around the world, with no single sale representing more than 2.6% of the total revenue produced by the Company during the quarter. The Company also experienced record sales through its various international Amazon storefronts during the period. The decrease in the loss for the three and six months ended June 30, 2018 is attributable to a decrease in professional fees and certain non-cash expenses related to stock-based compensation of \$600,000 and non-recurring investor price protection of \$2.3 million.

Reporting on the results the Company's Chief Executive Officer, David Phipps stated, "The Company continues to make excellent progress during the six-month reporting period, experiencing a record level of online sales in several countries important to our long-term international growth strategy, and reporting our highest level of total consolidated revenue for the period. Although we saw sales decline in some product lines, such as satellite phone handsets, these declines were more than offset by increases in other more profitable areas, such as prepaid and recurring airtime sales, which increased to a record level of 38% of all sales reported during the six-month period."

In May 2018, the Company raised \$500,000 from existing and new investors through the sale of Series J and Series L Convertible Preferred Stock. David Phipps further stated, "Due to the continued support from our investors, we look forward towards taking advantage of the numerous expansion and growth opportunities, which are available to us."

About Orbital Tracking Corp.

Orbital Tracking Corp. provides satellite based tracking, services as well as mobile voice and data communications services globally via satellite to the commercial and government users. Orbital specializes in services related to the Globalstar satellite constellation, including ground station construction, simplex tracking services and satellite telecommunications voice airtime. Orbital operates various e-commerce retail and tracking portals where users around the world can purchase satellite hardware and track assets in real-time on mobile devices or PCs. For more information regarding Orbital, please visit www.orbitaltracking.com.

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, 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, 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 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.

Contact:

info@orbitaltracking.com



Source: Orbital Tracking Corp.