

14 April 2020

Norwood Update on Company Activities in COVID-19 Environment

Highlights

- Company activities are continuing on a work from home basis
- Engagement with potential customers proceeding on virtual / video call arrangements

“Communications as a Service” pioneer Norwood Systems Ltd (“Norwood” or the “Company”) (ASX: NOR) is pleased to provide an update on the business and operations of the Company, particularly in relation to the impacts of the COVID-19 pandemic, which is impacting businesses around the world.

Norwood has moved to fully remote operations, with all personnel now working from home. Given the fundamentally digital nature of software development and support and advanced cloud-based coding, support ticket and team co-ordination tools already in use by the Company, at this stage it is not anticipated that there will be significant impacts on team productivity.

To date, Norwood’s financial or operational performance has not been significantly impacted by the COVID-19 pandemic. However, the Company considers that there is uncertainty as to what extent the revenues derived from existing partnerships (including the agreement announced on 30 January 2020) will slow over the period of the pandemic and possibly for some time after. Further, there is uncertainty in relation to whether and to what extent the negotiation of new telco partnerships may be impacted by the COVID-19 pandemic. Accordingly, the Company withdraws all earnings guidance including revenue forecasts (refer to announcement released on 4 March 2020) and timing guidance in respect to the Company’s expectations in respect of progressing the negotiation of new telco partnerships (refer to announcement released on 3 February 2020).

Norwood looks forward to providing further updates to shareholders as it advances a number of exciting opportunities.

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About Norwood Systems

Norwood Systems Ltd (ASX: NOR) is revolutionizing mobile voice, messaging, data and cyber security services through its pioneering award-winning virtual mobile services platforms and Apps.

The Company’s breakthrough offerings deliver Over the Top (OTT) connectivity, knowledge and intelligence services. Norwood’s products and services are targeted at a broad spectrum of prospective customers from individuals through to large enterprises and government agencies.

Norwood has delivered services to more than 6 million customers since launching its platform in mid-2014, servicing people in 200+ countries & territories and 5000+ cities worldwide.

Norwood Systems listed on the ASX in June 2015 and trades with the stock ticker NOR.