



FOR IMMEDIATE RELEASE

CONTACT

David Goldman
Chief Financial Officer
631-435-8300

**ORBIT INTERNATIONAL CORP. ANNOUNCES FURTHER DELAY IN
FILING ITS 2022 ANNUAL REPORT**

**COMPANY'S STOCK WILL BE MOVED TO THE OTC EXPERT MARKET
ON TUESDAY, MAY 16, 2023**

**COMPANY WILL SUSPEND ITS BUYBACK PROGRAM UNTIL ITS
REINSTATEMENT TO THE OTC PINK MARKET**

Hauppauge, New York, May 12, 2023 -- Orbit International Corp. (OTC PINK:ORBT), an electronics manufacturer and software solution provider, announced today that the filing of its 2022 Annual Report has been further delayed with the OTC as additional time is needed to complete the audit of the acquired and ending inventory of its recently acquired Simulator Product Solutions LLC subsidiary ("SPS") and the preparation of the 2022 Annual Report.

As a result of this late filing, our stock will be moved, effective Tuesday, May 16, 2023, to the OTC Expert Market, an illiquid market, and will remain there until our Annual Report is completed and the Company is reinstated to the OTC Pink Market. In addition, the Company will suspend its buyback program while it remains on the OTC Expert Market and will reinstate its buyback program when it returns to the OTC Pink Market.

Mitchell Binder, President and CEO commented, "Our accounting staff continues to work with our auditors to complete and file our 2022 Annual Report. Despite these efforts, unfortunately, additional time is needed to complete the audit of the acquired inventory of SPS on January 3, 2022, as well as its ending inventory at December 31, 2022. Furthermore, we expect the range of sales and net income for the fourth quarter and year ended December 31, 2022, to be in the range previously announced on April 18, 2023."

Mr. Binder added, "As mentioned, the one issue remaining is to complete the audit of the inventory of SPS. Once the audit is completed, we do not expect any adjustment to have any material effect on the financial statements of the Company at December 31, 2022. Our Company previously reported a book value of \$5.75 at September 30, 2022."

Mr. Binder continued, “As a result of our stock being moved to the OTC Expert Market, an illiquid market, and although this has no material effect on the financial condition of the Company, our Board of Directors has determined to suspend its buyback program, beginning May 16, 2023, until we return to the OTC Pink Market. Although the Company now expects to complete the audit within the next several weeks and subsequently be reinstated to the OTC Pink Market, the Company has no control over the timing of the reinstatement process.”

Orbit International Corp., through its Electronics Group, is involved in the development and manufacture of custom electronic device and subsystem solutions for military, industrial and commercial applications through its production facilities in Hauppauge, NY and Carson, CA. Orbit’s Power Group, also located in Hauppauge, NY, designs and manufactures a wide array of power products including AC power supplies, frequency converters, inverters, VME/VPX power supplies as well as various COTS power sources.

Certain matters discussed in this news release and oral statements made from time to time by representatives of the Company including, statements regarding our expectations of Orbit’s operating plans, deliveries under contracts and strategies generally; statements regarding our expectations of the performance of our business; expectations regarding costs and revenues, future operating results, additional orders, future business opportunities and continued growth, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although Orbit believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond Orbit International's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact Orbit International and the statements contained in this news release can be found in Orbit's reports posted with the OTC Disclosure and News service. For forward-looking statements in this news release, Orbit claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Orbit assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise.