

Gresham Worldwide, a BitNile Holdings Subsidiary, Booked New Orders Exceeding \$8.6 Million in the First Quarter of 2022

Las Vegas, NV, May 26, 2022 – [BitNile Holdings, Inc.](#) (NYSE American: NILE), a diversified holding company (“**BitNile**” or the “**Company**”), announces its global defense business, Gresham Worldwide, Inc. (“**Gresham Worldwide**”), booked orders for new business exceeding \$8.6 million in the first quarter ended March 31, 2022, continuing momentum from the latter half of 2021. While new orders in Q1 2022 came about 16% lower than the particularly strong \$10.2 million bookings in Q4 2021, first quarter 2022 bookings exceeded by 15% the average \$7.5 million bookings that Gresham Worldwide recorded in the first three quarters in 2021.

Gresham Worldwide’s operating companies secured significant new orders in the first quarter, as customers continued buying Gresham Worldwide solutions to assert more control over supply chains. We believe turmoil in the supply chains have prompted customers to place orders earlier and in greater volumes to ensure the availability of critical parts, materials, and technology. Additionally, we believe the conflict in Ukraine has intensified global interest in, and increased demand for, electronic solutions for defense applications. Gresham Worldwide’s subsidiaries continue to build order backlog in the U.S., the U.K. and Israel.

New Order Overview

- United Kingdom. Bookings for power conversion equipment and displays at Gresham Worldwide operating companies in the U.K. exceeded \$3.6 million for the first quarter 2022. Commercial customers continue to order earlier and in higher volume to keep backlog for RELEC Electronics Ltd. in record territory for power electronics and advanced display offerings. Gresham Power Electronics Ltd. booked significant orders on ruggedized power distribution, power conversion and uninterrupted power supply products for major shipbuilding programs moving forward again after years of uncertainty first from BREXIT and then the global COVID-19 pandemic.
- Israel. Additional capital investment in Q1 2022 enabled Enertec Systems 2001 Ltd., based in Israel, to secure more than \$3.1 million in orders for advanced electronics solutions for the Israeli Air Industries, prime defense contractors and providers of medical calibration and testing systems.
- United States. Microphase Corporation added \$1.9 million in new orders from the U.S. military and global defense contractors for radio frequency filter and detector log video amplifier product lines. Those orders included a large order for the overhaul of a major Department of Defense aerospace platform and another substantial order for sustainment of combat aircraft in Europe as well.

Management Perspective

Jonathan Read, Gresham Worldwide’s Chief Executive Officer, said, “The first quarter of 2022 saw Gresham Worldwide continue to book new orders that increased backlog with significant amounts of work extending through 2024 and beyond. These new orders include a mix of legacy business on long life cycle defense platforms as well as new offerings to enable critical applications for customers in the defense, medical, telecommunications, transportation, and manufacturing sectors. Our operations outside the United States showed a particularly strong bookings surge. We expect this upward trend in bookings to continue as supply chains return to more normal patterns in 2023.”

Timothy V. Long, Gresham Worldwide’s Chief Operating Officer, added, “Gresham Worldwide operating entities have accelerated momentum despite the headwinds of the pandemic and supply chain turmoil. We continue to invest in people and infrastructure to strengthen operations and increase capacity to deliver bespoke technology solutions that meet the most demanding requirements. Our customers have responded with more orders while our improving performance continues to attract new customers as well.”



For more information on BitNile and its subsidiaries, BitNile recommends that stockholders, investors, and any other interested parties read BitNile's public filings and press releases available under the Investor Relations section at www.BitNile.com or available at www.sec.gov.

About BitNile Holdings, Inc.

BitNile Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, BitNile owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

About Gresham Worldwide Incorporated

Gresham Worldwide is a private holding company that owns Enertec Systems 2001 Ltd., RELEC Electronics Ltd., Microphase Corporation and Gresham Power Electronics Ltd. Gresham Worldwide focuses on delivering electronic technology solutions that protect, save and enhance life, including turnkey electronic solutions, electronic countermeasures, radio frequency solutions, power conversion and electronics, and displays. Gresham Worldwide primarily supports the defense and aerospace industries, while also enabling mission critical applications in transportation, industrial, telecommunications and medical technology market sectors. www.greshamworldwide.com

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.BitNile.com.

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