



Gresham Worldwide Bookings for the Second Quarter of 2023 Exceed \$10.2 Million

Strong bookings attributable to orders from marquee Defense and Medical customers

Backlog totaled \$28 million as of June 30, 2023

SCOTTSDALE, AZ – JULY 17, 2023 (BUSINESS WIRE) - Giga-tronics, Inc. d/b/a **Gresham Worldwide** (OTCQB: GIGA) (the “Company”), a provider of high-performance purpose-built electronic solutions for mission critical applications in defense, health care, telecommunications, and transportation industries, today announced that its global businesses exceeded **\$10.2 million** in bookings for the quarter ending June 30, 2023.

The Company booked more orders for turnkey electronic solutions, particularly for defense and health care customers, as well as RF component solutions, power electronics and displays. The new work included missile defense technology and RF solutions for global defense contractors as well medical device test solutions for a Fortune 50 global healthcare provider. Continued geopolitical military tensions and post-pandemic business rebounds drove increased demand for the Company’s offerings in Q2 2023. Those factors are expected to generate increasing demand for precision electronics throughout the rest of 2023 and into 2024.

The Company ended the quarter on June 30, 2023, with a backlog of **\$28 million** which paves the way for continued, stable growth. Gresham Worldwide continues to harvest post-merger improvements in operational efficiencies, optimize infrastructure and position itself to scale operations to fulfill the increased demand.

Bookings Overview

Precision Electronic Solutions: Closed over **\$4.884 million** in orders for new business in Q2 2023. Focusing on precision manufacturing of purpose-built electronic solutions translated into more work with defense and medical customers. Gresham Worldwide expects growth in this division to continue in both sectors in second half of 2023 and into 2024.

RF Solutions: This business unit generated over **\$3.182 million** in bookings for new orders in Q2 2023. These orders include ongoing demand for Gresham Radio Frequency purpose-built defense solutions. Following the Company’s September 2022 acquisition of Gresham Holdings, Inc., it has a broader array of RF solutions that expand the ability for Gresham Worldwide to meet the requirements of customers all around the world for RF, microwave and millimeter wave filters, detectors, and amplifiers.

Power Electronics & Displays: New business bookings for power electronics and display solutions at Gresham’s operating companies in the UK exceeded **\$2.059 million** for Q2 2023. Commercial customers continue to drive bookings for ruggedized power electronics and display solutions. Gresham expects to see consistent demand and growth within these sectors in 2023.



Management Perspective

“Continued conflicts and tensions worldwide are driving defense-related investments in force protection technologies like ours across the United States, UK, Europe, Asia, and the Middle East,” said Jonathan Read, Chief Executive Officer of Gresham Worldwide. “Moreover, demand for key electronics solutions, particularly in for customers in medicine, telecommunications, accelerated in Q2 2023 as businesses rebound in the post-pandemic COVID-19 economy. Close collaboration with our customers has positioned Gresham Worldwide well to grow to meet escalating demand as business comes back. Throughout the remainder of 2023 we expect robust demand for precision electronic solutions will continue to drive new orders that support mission critical applications in defense, health care, telecommunications, and transportation.”

About Giga-tronics Inc. d/b/a Gresham Worldwide (OTCQB: GIGA)

Gresham Worldwide works through operating companies in the United States, the United Kingdom and Israel to deliver purpose-built technology solutions that save, protect, and enhance life. The Company focuses on providing turnkey Electronic Solutions for Defense, Test and Training applications, Power Electronics and Displays, and Radio Frequency, Microwave and Millimeter Wave Systems and Components. The Company primarily supports the Defense & Aerospace industry as well mission critical applications in Medical Technology, Transportation and Telecommunications market sectors. www.greshamworldwide.com

Forward-Looking Statements

This press release contains “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 including increased demand for the Company’s products, future growth, and new growth. 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 including our inability to obtain financing, continued slowness in the capital markets for issuers whose stock does not trade on a national securities exchange and delays in receipt of government orders. 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 and 10-Q. All filings are available at www.sec.gov and on the Company’s website at www.greshamworldwide.com.

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