



## ***Gresham Worldwide Reports Significant Increase in Third Quarter Business***

- ***Bookings for Q3 2023 Exceed \$15.4 Million, 52% Increase Quarter-Over-Quarter Consecutively***
- ***Backlog at Quarter End Rises to \$33.7 Million, a 21% Increase Consecutively***

*Stellar performance attributable to robust orders across operating companies in addition to key program wins within missile defense, med device and dismounted electronic countermeasures systems*

**SCOTTSDALE, AZ – October 5, 2023 (BUSINESS WIRE)** - Giga-tronics, Inc. d/b/a Gresham Worldwide (OTCQB: GIGA) (the “**Company**” or “**Gresham Worldwide**”), 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 **\$15.4 million** in bookings for the quarter ended September 30, 2023, a **52%** increase in performance compared to the prior quarter ended June 30, 2023. The Company defines bookings as the total amount of new orders received in the quarter.

The Company realized increased orders for its purpose-built electronic solutions with a continued emphasis on missile defense and integrated Radio Frequency (RF) electronic solutions. New bookings included electronic warfare testing, missile launch and improvised explosive devices (IEDs) countermeasures solutions for global defense contractors in addition to medical device test solutions for a Fortune 50 global healthcare provider. Geopolitical military tensions continued to drive increased demand for the Company's defense offerings and are expected to continue throughout the rest of 2023.

The Company ended the quarter on September 30, 2023 with a backlog of **\$33.7 million**, a **21%** increase over June 30, 2023, providing a solid foundation for continued top line growth and enabling margin improvement through gains in operational efficiency. Gresham Worldwide has continued to streamline operations, optimizing its infrastructure and positioning itself to scale to meet increasing demand for its purpose-built solutions.

### **Bookings Overview**

**RF Solutions:** This business unit generated **\$8.3 million** in bookings for new orders in third quarter of 2023. These orders resulted from years of close collaboration with customers to develop, test, prove out and produce purpose-built RF solutions for electronic countermeasures and defense. The Company's expansive RF solutions engineering and production capabilities have enabled Gresham Worldwide to grow business through developing bespoke technology offerings to meet the unique requirements of customers around the world while also taking market share from competitors who have lost focus on the demand for purpose-built RF, microwave and millimeter wave filters, detectors and amplifiers.

**Precision Electronic Solutions:** This division closed over **\$5.2 million** in orders for new business in the third quarter of 2023 with the massive increase in orders tied to electronic force protection testing systems and missile defense systems. The Company has focused more on precision manufacturing of purpose-



built electronic solutions that has translated into more work with defense and medical customers. Gresham Worldwide expects growth in this division to continue in both sectors in the fourth quarter of 2023 and into 2024. While for financial reporting purposes, we are required to include our Microsource subsidiary with our Giga-tronics Division in the Precision Electronics Sector, we manage Microsource and our Microphase subsidiary together and therefore have included both in our RF Solutions sector.

**Power Electronics & Displays:** New business bookings for power electronics and display solutions at Gresham's operating companies exceeded **\$2.0 million** for Q3 2023. Commercial customers continue to drive demand and increased backlog for ruggedized power electronics and display solutions. Gresham expects to see consistent demand and growth within these sectors in the fourth quarter of 2023 and 2024.

"Ongoing conflicts and tensions worldwide continue to drive defense-related investments in force protection and electronic test technologies in the United States, UK, Europe, Asia, and the Middle East," said Jonathan Read, Chief Executive Officer of Gresham Worldwide. "Moreover, demand for key electronics and medical testing solutions increased in Q3 2023. Close collaboration and expansion of our customer relationships have positioned Gresham Worldwide to maintain growth of our operating entities in 2023. Throughout the Q4 2023 and all of 2024 we expect robust demand for purpose-built, precision electronic solutions and expanded business development efforts will drive new orders in support of mission critical applications in defense, health care, telecommunications and transportation."

### **About Giga-tronics Inc. d/b/a Gresham Worldwide**

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](http://www.greshamworldwide.com)

### **Forward-Looking Statements**

This press release contains "forward looking statements" within the meaning of the Private Securities Reform Act of 1995 including statements regarding the expected continued increase in demand for the Company's defense and commercial offerings, backlog and the potential for top line growth and margin improvement through gains in operational efficiency. 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 without limitation the possibility for adverse trends in military and defense spending or with respect to our commercial solutions, supply chain disruptions, regulatory challenges and developments, our ability to extend our \$3.3 million of convertible notes, raise capital or generate revenue needed to fund our operations, continued inflation and central bank interest rate increases which may cause a recession in one or more economies on which we depend, and other factors that are beyond our control. 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 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](http://www.sec.gov) and on the Company's website at [www.greshamworldwide.com](http://www.greshamworldwide.com).

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