Frequency Electronics Announces Contract Award for Approximately $19 Million

November 20, 2023

MITCHEL FIELD, N.Y., Nov. 20, 2023 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (“FEI” or the “Company”) (NASDAQ-FEIM) announces a contract award of approximately $19m from a major U.S. aerospace prime contractor to supply on-board precision frequency-generation systems for a multi satellite program. Under this contract, FEI will develop, manufacture, test and deliver within 24 months, state-of-the-art frequency generators and microwave synthesizers. The systems will provide multiple microwave frequencies for the spacecraft platforms within which they are deployed, and enhance their mission effectiveness. This high-performance hardware is derived from similar models that FEI has provided in the past for U.S. Government satellites, and which are successfully operating in orbit.

Tom McClelland, FEI CEO, commented, “This program award demonstrates the importance of FEI’s continuous role in supporting U.S. Government secure communication systems, and also shows that FEI’s investments in these key technologies continue to keep FEI an essential participant in critical U.S. Government programs.”

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency generation and RF control products for space and terrestrial applications. Frequency’s products are used in satellite payloads and in other commercial, government and military systems including C4ISR and electronic warfare, missiles, UAVs, aircraft, GPS, secure communications, energy exploration and wireline and wireless networks. Frequency has received over 100 awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Frequency’s Mission Statement: “Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 50 GHz, for space and other challenging environments.”

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides Electronic Warfare (“EW”) sub-systems and state-of-the-art RF microwave products. Additional information is available on the Company’s website: www.frequencyelectronics.com

Contact information: Dr. Thomas McClelland, President and Chief Executive Officer; Steven Bernstein, Chief Financial Officer;

TELEPHONE: (516) 794-4500 ext.5000 WEBSITE: www.freqelec.com



Frequency Electronics, Inc.