



FREQUENCY ELECTRONICS, INC.

Frequency Electronics Announces Contract Award for Approximately \$9 Million

Nov 27, 2023

MITCHEL FIELD, N.Y., Nov. 27, 2023 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) announces that it has been awarded a multi-year contract of approximately \$9M to deliver advanced atomic clocks for a satellite navigation system for a new FEI, non-US government, customer. Per this contract FEI will deliver atomic frequency standards for deployment on a demonstration satellite to confirm the effectiveness of the navigation system performance. This important award includes contract options with a potential production value of more than \$70 million for additional clocks over the next 5 to 6 years. The award emphasizes FEI's position and strength in atomic standards technologies for both commercial and military satellite applications, and the company's ability to compete both domestically and internationally.

Tom McClelland, FEI CEO, commented, "We are excited about this opportunity to demonstrate our advanced atomic clocks in a space environment. This award underscores our strategic investment in cutting-edge atomic standards and proprietary in-house technologies for space applications."

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

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Frequency Electronics, Inc.