# Frequency Electronics Inc. Announces New Contracts and Fiscal Year End Backlog that Exceeded $100 Million

May 27, 2026

MITCHEL FIELD, N.Y., May 27, 2026 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM), a leading provider of precision timing and frequency control products for space and terrestrial applications, is pleased to announce the award of new contracts, for a total of approximately $16 million, for oscillators and timing systems, for both non-space and space U.S. Government programs.

Of particular significance is that one contract moves FEI beyond its traditional realms of defense or space, and into the burgeoning area of space defense, which involves countering space-based threats. This award leverages the Company's expertise in terrestrial secured communications in a new domain, space, and opens up significant new opportunities for FEI. Further, the development of the Time and Frequency Processor for this application includes algorithms, software and firmware, along with hardware, expanding the solutions set that FEI can provide.

In addition, the Company is pleased to report that its backlog at April 30, 2026, the end of its fiscal year, exceeded $100 million for the first time. FEI will provide more color and further updates on its fourth quarter earnings call this summer.

FEI President and CEO, Tom McClelland, commented, "We are extremely pleased to announce these new awards, and excited to share the establishment of another leg to our growth story, space defense. There is an increasing need amongst our U.S. Government customers for space-qualified hardware that can provide secure communications from satellites to ground stations and via satellite crosslinks, and FEI is uniquely positioned to provide such solutions given our heritage in both space systems and terrestrial secured communications systems. The convergence of these fields is right in our wheelhouse and we look forward to demonstrating success in this new application, which also includes an internally developed software component.

"In addition, we are excited to announce today that we ended our fiscal year 2026 with a backlog in excess of $100 million for the first time. The combination of this backlog growth and our new contracts increases our conviction in the long-term revenue guide we provided last month for revenue of at least $150 million within three years.

"As we reiterated last month, we have been telling investors on our earnings calls for the past year that Fiscal 2026 was a year of digestion from a revenue standpoint, as we pulled forward some revenue into last year's Fiscal 2025. Yet it has also been a critically important year for new contract wins with expected follow-on business, and substantial increases in our funded backlog to all-time highs. Now in Fiscal 2027, we will start seeing this backlog growth translating into revenue growth as we position FEI to be a substantially larger company based on the continuing expansion of our backlog and order book, as well as the significantly larger end-markets that we are selling into, all of which are based on technology that leverages our long-standing market leadership in space and defense applications.

"We look forward to providing more information on our fourth quarter earnings call this summer and to speaking further with investors at conferences and meetings in the coming weeks."

**About Frequency Electronics**

Frequency Electronics, Inc. (FEI) 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. FEI'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. FEI-Zyfer provides GPS and secure timing capabilities for critical military and commercial applications; FEI-Elcom Tech provides Electronic Warfare ("EW") sub-systems and state-of-the-art RF and microwave products. FEI 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.
www.frequencyelectronics.com

FEI's Mission Statement: "Our mission is to transform discoveries and demonstrations made in research laboratories into practical, real-world products. We are proud of a legacy which has delivered precision time and frequency generation products, for space and other world-changing applications that are unavailable from any other source. We aim to continue that legacy while adapting our products and expertise to the needs of the future. With a relentless emphasis on excellence in everything we do, we aim, in these ways, to create value for our customers, employees, and stockholders."

**Forward-Looking Statements**

The statements in this press release regarding future earnings and operations and other statements relating to the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, our inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, reliance on key customers, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, other supply chain related issues, increasing costs for materials, operating related expenses, competitive developments, changes in manufacturing and transportation costs, the availability of capital, the outcome of any litigation and arbitration proceedings, and failure to maintain an effective system of internal controls over financial reporting. The factors listed above are not exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the Securities and Exchange Commission. The Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2024, filed on August 2, 2024 with the Securities and Exchange Commission includes additional factors that could materially and adversely impact the Company's business, financial condition and results of operations, as such factors are updated from time to time in our periodic filings with the Securities and Exchange Commission, which are accessible on the Securities and Exchange Commission's website at www.sec.gov. Moreover, the Company operates in a very competitive and rapidly changing environment. New factors emerge from time to time and it is not possible for management to predict the impact of all these factors on the Company's business, financial condition or results of operations or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this press release and any other public statement made by the Company or its management may turn out to be incorrect. The Company expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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