

August 10, 2021



Giga-tronics Receives Orders Totaling \$4.3 Million Year-To-Date Fiscal 2022

DUBLIN, Calif., Aug. 10, 2021 (GLOBE NEWSWIRE) -- (OTCQB: GIGA) —Giga-tronics Incorporated (the “Company”) announced today that it has received orders totaling \$4.3 million since the beginning of its 2022 fiscal year, which began on March 28, 2021.

During June 2021, the Company’s Microsource division received a development contract from a major prime contractor for \$726,000 to extend the life of a critical component used in shipboard and land-based missile defense systems. The Company will begin recognizing revenue as development progresses and expects the majority of the engineering work to be completed during the 2022 fiscal year.

Concerning this development contract, John Regazzi, Giga-tronics’ Chief Executive Officer commented, “Our filter business provides a solid foundation for our growth and we’re pleased another major prime contractor has selected Microsource to develop a custom component that is expected to lead to volume production in future years.”

During August 2021, the Company’s Microsource division also received an order for additional RADAR filters for the F-15 aircraft totaling \$2.5 million in addition to a prior order for \$376,000 received in April 2021 to produce and stock sub-assemblies to minimize turnaround time for repair of RADAR filters. The additional F-15 RADAR filters represent our customer exercising an option to their current contract which will extend production into fiscal 2023. The spares order for subassemblies is expected to be fulfilled by the end of fiscal 2022.

Finally, in August 2021, the Company’s Giga-tronics division received an order from a repeat customer for its COMPASS digital system to be used on a new program totaling \$217,000 and orders for its synthesizer products received during the first quarter of fiscal 2022 totaling \$387,000. The COMPASS system is expected to ship in the current quarter and the synthesizer products are expected to be delivered by the end of the third quarter of fiscal 2022.

About Giga-tronics Incorporated

Giga-tronics is a publicly held company, traded on the OTCQB Capital Market under the symbol "GIGA". Giga-tronics produces RADAR filters and Microwave Integrated Components for use in military defense applications as well as sophisticated RADAR and Electronic Warfare test products primarily used in electronic warfare test & emulation applications.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this press release, other than

statements of historical facts, are forward-looking statements. Generally, forward- looking statements and information can be identified by the use of forward-looking terminology such as “expects” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, or “will” occur. Forward-looking statements include, among others, those concerning future product developments, future prospects, future operating results (including, for example, future revenue, growth, expenses, margin, and profitability), growth in market share, product competitiveness and expected and potential sales to customers. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include the Company’s ability to successfully manufacture its RADAR/EW test products; to identify customer needs and to design and implement new features; the timely receipt of components from third-party suppliers; the receipt or timing of future orders for products or services and cancellations or deferrals of existing or future orders; the adequacy of the Company’s capital resources; the Company’s ability to manage expenses; the results of pending or threatened litigation; the Company’s ability to successfully implement its business plan; the Company’s need to modify its business plan as a result of these or other risks; the volatility in the market price of the Company’s common stock; and the circumstances relating to the COVID-19 pandemic and governmental responses. You should not place undue reliance on any forward-looking statements, which are made as of the date of this press release. The Company undertakes no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. For further discussion, see the Company’s most recent annual report on Form 10-K for the fiscal year ended March 27, 2021 Part I, under the heading "Risk Factors" and Part II, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those in other public filings the Company may make with the SEC.

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