December 19, 2023

Westell Announces Renewal of $5 Million Line of Credit

AURORA, Ill., December 19, 2023 -- Westell Technologies, Inc. (the “Company” or the “Borrower”), a leading provider of high-performance wireless infrastructure solutions, today announced that effective December 15, 2023, the Company entered into an amendment to its $5.0 million credit agreement with St. Charles Bank & Trust Company, N.A. (the “Lender”). The amendment extends the maturity date of the credit facility agreement to December 15, 2024. Additionally, the one financial covenant requiring the Borrower to maintain a minimum fixed charge coverage ratio that was measured semi-annually will no longer be required as a result of the amendment.

The Company maintains this revolving line of credit as a cost-effective source of liquidity and greater flexibility to support working capital and general corporate purposes. Westell has not borrowed under this facility. The Company reported that it held cash, cash equivalents, and short-term investments totaling $16.1 million as of September 30, 2023, an increase of $6.9 million during the preceding 12-month period.

About Westell

Westell is a leading provider of high-performance wireless infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's portfolio of products and solutions enable service providers and network operators to improve performance and reduce operating expenses. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high quality, reliable systems. For more information, please visit www.westell.com.

Westell Technologies, Inc. (Pink: WSTL) trades on the Pink Open Market. Investors can find Real-Time quote and market information for the Company on www.otcmarkets.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the product demand and market acceptance

risks, customer spending patterns, need for financing and capital, economic weakness in the United States (“U.S.”) economy and telecommunications market, the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions), the impact of competitive products or technologies, competitive pricing pressures, customer product selection decisions, product cost increases, component supply shortages, new product development, excess and obsolete inventory, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the ability to successfully consolidate and rationalize operations, the ability to successfully identify, acquire and integrate acquisitions, the effects of the Company's accounting policies, retention of key personnel, the effects and consequences of pandemics. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, or otherwise.

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