

Ault Alliance Announces Gresham Worldwide Bookings for the Second Quarter of 2023 Exceed \$10.2 Million

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Strong Bookings Attributable to Orders From Marquee Defense and Medical Customers

Gresham Worldwide Backlog Totaled \$28 Million as of June 30, 2023

LAS VEGAS--(BUSINESS WIRE)-- [Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company (“**Ault Alliance**,” or the “**Company**”), today announced its majority owned subsidiary, Giga-tronics, Inc. d/b/a Gresham Worldwide (OTCQB: GIGA) (“**Gresham Worldwide**”), a provider of high-performance purpose-built electronic solutions for mission critical applications in defense, health care, telecommunications, and transportation industries, exceeded \$10.2 million in bookings for the quarter ending June 30, 2023.

Gresham Worldwide booked orders for turnkey electronic solutions, particularly for defense and health care customers, as well as radio frequency (“**RF**”) component solutions, power electronics and displays. The new orders included orders for missile defense technology and RF solutions for global defense contractors as well medical device test solutions for a Fortune 50 global healthcare provider. Continued geopolitical military tensions and post-pandemic business rebounds drove increased demand for Gresham Worldwide’s offerings in the second quarter of 2023. Those factors are expected by Gresham Worldwide to generate increasing demand for precision electronics throughout the rest of 2023 and into 2024.

Gresham Worldwide ended the second quarter of 2023 with an order backlog of \$28 million, which Gresham Worldwide believes will pave the way for continued, stable growth. Gresham Worldwide intends to continue to harvest post-merger improvements in operational efficiencies, optimize infrastructure and position itself to scale operations to fulfill the increased demand.

Bookings Overview

Precision Electronic Solutions: Closed \$4.9 million in orders for new business in the second quarter of 2023. Focusing on precision manufacturing of purpose-built electronic solutions translated into more work with defense and medical customers. Gresham Worldwide expects growth in precision electronics solutions to continue in the second half of 2023 and into 2024.

RF Solutions: The RF Solutions business unit generated \$3.2 million in bookings for new orders in the second quarter of 2023. These orders reflected ongoing demand for Gresham Worldwide’s RF purpose-built defense solutions. Following Gresham Worldwide’s September 2022 acquisition of Gresham Holdings, Inc., it has a broader array of RF solutions that expand the ability for Gresham Worldwide to meet the requirements of customers for RF, microwave and millimeter wave filters, detectors, and amplifiers.

Power Electronics and Displays: New business bookings for power electronics and display solutions at Gresham Worldwide’s operating companies in the UK were \$2.1 million for the second quarter of 2023. Commercial customers continue to drive bookings for ruggedized power

electronics and display solutions. Gresham Worldwide expects to see consistent demand and growth within these sectors in 2023.

Management Perspective

“Continued conflicts and tensions worldwide are driving defense-related investments in force protection technologies like ours across the United States, UK, Europe, Asia, and the Middle East,” said Jonathan Read, Chief Executive Officer of Gresham Worldwide. “Moreover, demand for key electronics solutions, particularly for customers in medicine, telecommunications, accelerated in the second quarter of 2023 as businesses rebound in the post-pandemic economy. Close collaboration with our customers has positioned Gresham Worldwide well to grow to meet escalating demand as business comes back. Throughout the remainder of 2023 we expect robust demand for precision electronic solutions will continue to drive new orders that support mission critical applications in defense, health care, telecommunications, and transportation.”

For more information on Ault Alliance and its subsidiaries, Ault Alliance recommends that stockholders, investors, and any other interested parties read Ault Alliance’s public filings and press releases available under the Investor Relations section at www.Ault.com or available at www.sec.gov.

About Ault Alliance, Inc.

Ault Alliance, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, Ault Alliance owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including metaverse platform, oil exploration, crane services, defense/aerospace, industrial, automotive, medical/biopharma, consumer electronics, hotel operations and textiles. In addition, Ault Alliance extends credit to select entrepreneurial businesses through a licensed lending subsidiary. Ault Alliance’s headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.Ault.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties.

Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company’s business and financial results are included in the Company’s filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company’s website at www.Ault.com.

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