Frequency Electronics Announces Pricing of Public Offering

Jul 28, 2026

MITCHEL FIELD, N.Y., July 28, 2026 (GLOBE NEWSWIRE) -- Today, Frequency Electronics, Inc. (NASDAQ: FEIM) ("FEI" or the "Company") announced the pricing of its previously announced underwritten public offering of 1,739,131 shares of its common stock at a public offering price of $57.50 per share for total gross proceeds of approximately $100 million. FEI is offering 1,086,957 shares, and Edenbrook Value Fund, LP and Edenbrook Long Only Value Fund, LP, affiliates of Jonathan Brolin, a member of our board of directors, are offering a total of 652,174 shares as selling stockholders. The offering is expected to close on July 30, 2026, subject to customary closing conditions. In addition, FEI has granted the underwriters a 30-day option to purchase from FEI up to an additional 260,869 shares of common stock, equal to 15% of the common stock sold in the public offering, at the public offering price, less underwriting discounts and commissions. FEI expects to use the net proceeds it receives from the offering to fund additional growth opportunities, including for capital expenditures, working capital and other general corporate purposes. FEI will not receive any proceeds from the sale of any shares of common stock by the selling stockholders.

Morgan Stanley is acting as lead book-running manager and Craig-Hallum is acting as book-running manager for the offering.

A registration statement relating to these securities was filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective on July 21, 2026. Copies of the registration statement can be accessed through the SEC's website free of charge at www.sec.gov. A preliminary prospectus supplement and an accompanying prospectus relating to and describing the terms of the offering were filed with the SEC and are available free of charge by visiting EDGAR on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus related to the offering can be accessed through the SEC's website free of charge at www.sec.gov or obtained free of charge from the lead book-running manager for the offering: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by email at prospectus@morganstanley.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Frequency Electronics

Frequency Electronics, Inc. (FEI) is a world leader in precision time and frequency generation technology, which is incorporated into commercial and U.S. Government satellites, Command, Control, Communication, Computer, Intelligence, Surveillance and Reconnaissance ("C4ISR"), and Electronic Warfare ("EW") systems. Its technology is used for a wide range of space and non-space applications. FEI has received over 100 awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOW programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Forward-Looking Statements

Certain statements made in this release that are not statements of historical or current facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding FEI's expectations regarding the completion of the offering. Forward-looking statements involve known and unknown risks and uncertainties and no assurance can be given that the offering will be consummated on the terms described or at all. Completion of the offering and the terms thereof are subject to numerous factors, many of which are beyond the control of FEI, including market conditions, failure of customary closing conditions and the risk factors and other matters set forth in its periodic filings with the SEC. The forward-looking statements included in this press release are made only as of the date of the statement. FEI undertakes no obligation to update or review any forward-looking statements made by management or on its behalf, whether as a result of future developments, subsequent events or circumstances or otherwise.

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