



Gresham Worldwide, a BitNile Holdings Subsidiary, Books New Orders Exceeding \$10.0 Million in the Second Quarter of 2022

August 31, 2022

Global military tensions and strong operating performance increase bookings by 23%

LAS VEGAS--(BUSINESS WIRE)--Aug. 31, 2022-- [BitNile Holdings, Inc.](https://www.businesswire.com/news/home/20220831005394/en/) (NYSE American: NILE), a diversified holding company ("**BitNile**" or the "**Company**"), announces that its global defense business, Gresham Worldwide, Inc. ("**Gresham Worldwide**" or "**Gresham**"), increased booked orders for new business from \$8.1 million in the first quarter ended March 31, 2022 to over \$10.0 million in the second quarter ended June 30, 2022, an increase of over 23%.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220831005394/en/>

Gresham Worldwide's operating companies secured significant new orders in the second quarter as demand for the Gresham's solutions increased as a result of active military budgets and recent supply chain efficiencies for Gresham. Gresham believes the continued impact of the pandemic, geopolitical military tensions, and inflation concerns have prompted its customers to increase order volume to hedge purchase prices against anticipated increases and ensure the availability of critical supply chain components that have recently hindered productivity. In Q2 2022, Gresham's operating companies continued to grow globally. Gresham expects ongoing global conflicts and continued concerns regarding industry supply chains to sustain its bookings momentum through the end of 2022 and into 2023.

New Order Overview

- Israel: Enertec increased bookings 68% from \$3.1 million in Q1 2022 to \$5.2 million in Q2 2022. Enertec experienced a particularly strong performance in the medical sector, adding \$3.4 million in orders for precision testing and calibration solutions, which was supplemented by substantial bookings in the defense sector for the quarter.
- United States: Microphase Corporation added \$1.53 million in new orders from the U.S. military and global defense contractors for Radio Frequency ("**RF**") Filter and Detector Log Video Amplifier product lines. Those orders included a large order for the overhaul of a major DoD aerospace platform and another substantial order for sustainment of combat aircraft in Europe.
- United Kingdom: Bookings for power conversion equipment and displays at Gresham's operating companies exceeded \$3.35 million for the quarter. Commercial customers continue to order power electronics and advanced display offerings earlier and in higher volume to keep backlog for RELEC Electronics Ltd. in record territory. Gresham Power Electronics Ltd. booked significant orders for ruggedized power distribution, power conversion, and UPS products for major shipbuilding programs and land-based mobile power solutions.

Management Perspective

Jonathan Read, Chief Executive Officer, said, "The conflict in Ukraine and tensions in and around the South China Sea over Taiwan have many governments adding defense capabilities. Defense spending on electronic defense solutions is a significant portion of defense budgets, which provides Gresham with sustainable, predictable business. In addition, non-defense customers are placing orders earlier and in larger volumes to prioritize supply chain availability over efficient inventory strategies. As we close out the year and move into 2023, we expect that continued global tensions and supply chain turmoil to continue booking momentum at Gresham. We look forward to providing updates as we move ahead."

Timothy V. Long, Chief Operating Officer, added, "Gresham's operating companies continue to build momentum with improved production flows, new product development, and a broadening customer base. Our team has taken advantage of an upgraded infrastructure and expanded training, which has increased operating efficiencies to improve our delivery of ultra-reliable, bespoke technology solutions. Our clients' demand for Gresham's high-level solutions is included within large military budgets, which we expect will continue to drive booking revenue and backlog for the foreseeable future."

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

About BitNile Holdings, Inc.

BitNile Holdings, 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, BitNile owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including oil exploration, defense/aerospace, industrial, automotive, medical/biopharma, karaoke audio equipment, hotel operations and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

About Gresham Worldwide Incorporated

Gresham Worldwide is a private holding company that owns Enertec Systems 2001 Ltd, RELEC Electronics Ltd, Microphase Corporation and Gresham Power Electronics Ltd. The company has a focus on Electronic Countermeasures, Power Conversion & Electronics, RF Microwave &

Millimeter Filter Applications, Drone and Robotics technologies. The Company and its subsidiaries primarily support the Defense & Aerospace industry as well mission critical applications in Transportation, Industrial and Medical Technology market sectors. www.greshamworldwide.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.BitNile.com.

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