



## **EMCORE Increases Revenue Projection for Last-Time Buys of Broadband Products to \$20 Million**

May 24, 2023

ALHAMBRA, CA, May 24, 2023 (GLOBE NEWSWIRE) -- EMCORE Corporation (Nasdaq: EMKR), the world's largest independent provider of inertial navigation solutions to the aerospace and defense industry, announced today that it expects revenue from last-time buys of Broadband products to be approximately \$20 million, up from the \$10 million previously projected. EMCORE expects margins to be consistent with the historical margin performance for these products.

Jeffrey Rittichier, EMCORE's President and CEO stated, "In our Q2FY23 earnings release, we indicated that last-time buys for products in our broadband business would total approximately \$10 million. As of today, our Broadband backlog stands near \$20 million with some opportunity for additional upside." Mr. Rittichier went on to say, "Shipments of these products are being scheduled and are expected to largely be complete by the end of the calendar year 2023."

EMCORE expects Indium Phosphide (InP) wafer production supporting Broadband products to conclude by the end of July 2023, and the majority of InP wafer operations to finish by the end of August 2023. EMS assembly for Broadband products is expected to be complete by around the end of the calendar year 2023. During this period, EMCORE expects to complete its planned headcount reduction of approximately 100 employees as Broadband operations wind down.

### **About EMCORE**

EMCORE Corporation is a leading provider of inertial navigation products for the aerospace and defense markets. We leverage industry-leading Photonic Integrated Chip (PIC), Quartz MEMS, and Lithium Niobate chip-level technology to deliver state-of-the-art component and system-level products across our end-market applications. EMCORE has vertically-integrated manufacturing capability at its facilities in Alhambra, CA, Budd Lake, NJ, Concord, CA, and Tinley Park, IL. Our manufacturing facilities all maintain ISO 9001 quality management certification, and we are AS9100 aerospace quality certified at our facilities in Budd Lake and Concord. For further information about EMCORE, please visit <https://www.emcore.com>.

### **Forward-looking statements:**

The information provided herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include statements regarding EMCORE's plans, strategies, goals and business prospects; financial projections including revenue and margin from last-time buys of Broadband products; the timing of shipments of products; expected changes in InP wafer production and EMS assembly, including timing thereof; and timing of completion of its headcount reduction. These forward-looking statements are based on management's current expectations, estimates, forecasts, and projections about EMCORE and are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements, including without limitation, the following: (a) risks and uncertainties related to our current expectations with respect to potential revenues arising from last time buys by our Broadband and Defense Optoelectronics customers; (b) any disruptions to our operations as a result of our restructuring activities, the ability to successfully execute our restructuring program and achieve the intended benefits thereof on the expected timeframe or at all, and unforeseen or greater than expected costs associated with the restructuring; (c) risks related to the loss of personnel; (d) risks related to customer and vendor relationships and contractual obligations; (e) risks related to the closing of our manufacturing support and engineering center in China; (f) the rapidly evolving markets for the Company's products and uncertainty regarding the development of these markets; (g) the Company's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (h) the effect of component shortages and uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (i) actions by competitors; (j) risks and uncertainties related to applicable laws and regulations; (k) risks and uncertainties related to manufacturing and production capacity; (l) risks related to the conversion of order backlog into product revenue; and (m) other risks and uncertainties discussed under Item 1A - Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as updated by our subsequent periodic reports. Forward-looking statements contained in this press release are made only as of the date hereof, and EMCORE undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

### **Investor Contact:**

#### **EMCORE Corporation**

Tom Minichiello  
Chief Financial Officer  
(626) 293-3400  
[investor@emcore.com](mailto:investor@emcore.com)

Source: EMCORE Corporation