Richardson Electronics

Q4 FY2026

Investor Presentation

July 23, 2026

NASDAQ: RELL

Richardson Electronics

VISION

To make our world a better, more sustainable place by providing innovative technology solutions.

MISSION

We provide solutions that improve our world through innovative engineering and manufacturing in collaboration with our employees, customers and technology partners.

VALUES

- We are a diverse family; we take care of our people.
- We focus on long term viability for our company, our community and our world.
- Every interaction is important and deserving of respect.
- We believe in hard work, reward, and the determination to succeed.

Forward Looking Statement

This overview includes certain "forward-looking" statements as defined by the Securities and Exchange Commission. Statements regarding the Company's business which are not historical facts represent "forward-looking" statements that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K. The Company assumes no responsibility to update the "forward-looking" statements in this overview three- and twelve-month new information, future events, or otherwise.

<u>Note on financial presentation:</u>

The consolidated financial results included in this presentation are as reported for the three- and twelve-months ended May 30, 2026.

About Richardson Electronics

ENGINEERED SOLUTIONS

Richardson Electronics (NASDAQ: RELL) designs and manufactures more than 55% of the products it sells for power, microwave, and imaging solutions to industries worldwide.

Technical expertise and “engineered solutions” based on our core engineering and manufacturing capabilities

Value added solutions through design-in support, system integration, prototype design and manufacturing, testing, logistics, and aftermarket technical service and repair

Global infrastructure and support to serve customers wherever they are located

Key Facts & Figures

- Strong balance sheet with robust cash and cash equivalents and no debt
- Certified experts that are ISO 9001:2015 and ISO 13485:2016 certified
- 430+ employees with over half in sales, engineering and product management
- More than 20,000 OEM and end-user customers throughout the world
- Headquarters in LaFox, Illinois, co-located with US-based manufacturing facility
- RELL is global with 60+ locations worldwide including three strategic warehouse locations and legal entities in 24 countries

Our Business Units

Power & Microwave Technology (PMT)

- FY2026 Revenue: $160.5M (+9.1% YoY)
- Power grid and microwave tubes (EDG)
- Power management for 5G (PMG; started in 2014)
- In-house manufacturing and partnering with leading technology suppliers
- Global engineering and design support
- Key supplier to the semiconductor industry

Green Energy Solutions (GES)

- FY2026 Revenue: $30.8M (+7.3% YoY)
- Designs and manufactures key products for the fast-growing energy storage market and power management applications
- Leverages existing global infrastructure and expertise
- Products for numerous green energy applications such as wind, solar, hydrogen, EVs, and synthetic diamonds

Canvys

- FY2026 Revenue: $37.3M (+12.4% YoY)
- Custom display solutions for healthcare, industrial, retail and transportation applications
- All-in-one computer display solutions
- Engineering design and support

*Richardson Healthcare FY2025 Revenue: $9.3M, starting in Q1 FY2026 Healthcare results are consolidated into the PMT segment

Growth Strategies

Strategy Supported by Strong Core Business, New Products and New Markets

Management has created a strategic plan focused on driving growth and creating sustainable value for shareholders

Growth supported by strong core business, 75+ years of engineering capabilities, and global platform

Strategy focused on leveraging core engineering and manufacturing capabilities to expand product lines into large, fast growing global markets

Global footprint supports customers and maintains strong strategic partnerships with leading manufacturers

New markets and applications support significant expansion to the Company's growth opportunities

Power Management Roadmap

Long-standing relationships with leading components manufacturers combined with our in-house manufacturing and engineering capabilities supports a multi-year strategy aimed at providing higher value sales

Technology Partners

LS Materials

ACEINNA

AMO AMOGREENTECH

Fuji Electric Innovating Energy Technology

starpower

Ideal Power

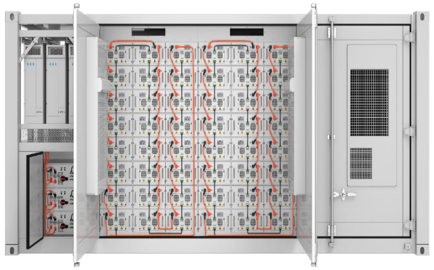
WAKEFIELD THERMAL

Phase I

Modules
Engineered Solutions

Phase II

System
Energy Storage System (ESS)



Phase III

Services

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Other Mid-Term Solutions

Key Markets:

- Power management
- Green Energy Solutions (GES)

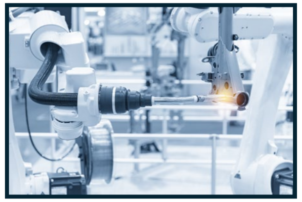
Key Applications:

Transportation

Key Products

- Metra Emergency Lighting
- Engine Start Module
- SiC Mosfets

Industrial



Key Products

- LiFeP04 Battery Modules
- Ultracapacitors AVG modules
- PCIGBT Modules

Energy

Key Products

- C&I BESS
- Utility BESS
- Data Center BESS

Wind/Solar

Key Products

- Pitch Energy Modules
- Turbine-Guard
- Inverter Modules

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FY2026-2028 Wind Turbine Opportunity

Customer Problem:
Wind turbine manufacturers and operators needed an environmentally friendly solution to extend the life of auxiliary power supplies for their Pitch Energy Modules.

Richardson Electronics' Solutions:
Developed the first ultracapacitor-based plug-and-play replacement for batteries within wind turbine pitch systems. Since launching, the Company has sold approximately $45.3 million in wind modules.

Today RELL can expand its market share in the US and throughout the rest of the world with the Patented ULTRA3000® and the ULTRAPEM® both with GE Turbines as well as other OEM Turbines.

OEM Turbine Platforms

ALSTOM
SUZLON
ENERCON ENERGY FOR THE WORLD
GE
NORDEX
SENVION
ecotècnia

Action Plan

- Continued development of associated products
- Invest in Field Engineers
- Improve cycle time to market for new products
- Develop strategically located R&D center to reduce time to market
- Expand resources globally

Global TAM

U.S.	$237M
Latin America	$35M
Canada	$20M
Europe	$150M
Australia	$12M
Total	**$454M**

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Key Customer Testimonial for Patented Pitch Energy Modules

"If you were to ask any wind technician who works on electric pitch systems what the weak link is in the whole system, most would likely say it's the pitch batteries. Even without looking at the data, any technician knows this, as the task of exchanging and testing battery packs has been a part of their routine for decades.

At TransAlta, we were looking for a solution to this issue, as our data shows that pitch faults due to weak batteries is one of our leading causes of downtime and lost production on our GE platforms. In this search for a solution, we met with Richardson Electronics who provided us with a plug and play solution with no modifications to our machines, allowing for an easy install.

Richardson was very patient with us as we used caution moving into using their Ultra-caps. We chose to trial the Ultra-caps on several machines, at two sites, for a whole year before making the purchase. After that trial period, we can say that they have been an excellent upgrade, and we can't wait to get these installed on the rest of the fleet. We have confidence in the product after our trial period, and we have many great reviews from other wind companies that made the switch 2-3 years ago and haven't looked back.

Switching to Ultra-caps is going to reduce the number of hub entries & climbs our technicians need to make in a day and we all know that the weather doesn't always cooperate when we need to get into a hub.

Ultra-caps are the solution to reducing lost production, freeing up man-power for more important tasks, and increasing revenue for many years to come."

Dan Layton, Supervisor Soderglen & Lakeswind LTSA,
TransAlta Corporation, one of Canada's largest producers of wind generation

Energy Storage Solutions (ESS) Growth Strategy

New energy storage technologies bring disruptive technologies into niche markets.

Market Opportunity

- $32.6 billion global market for battery deployments in 2025 according to Fortune Business Insights
- Projected to grow to $114 billion by 2032, reflecting a CAGR of 19.6%
- Identified niche market for storage requirements in Illinois
- Available government incentives can cover the expense of demonstrating new technologies over a multi-year period

Leveraging RELL's Platform and Capabilities

- Existing technology partners
- Established engineering expertise to develop innovative solutions, such as hybrid ultracapacitor-flow battery systems
- Pursuing shared revenue model through virtual power plants (VPP)

Go to Market and Development Strategies

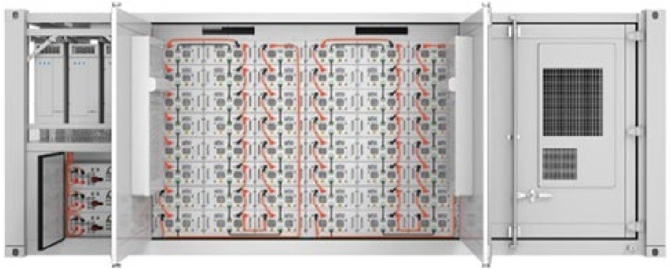
CY2026
- Deploy Battery Energy Storage Systems (BESS) at RELL facility to serve as a demonstration project for future customers

FY2026 – Phase 1
- Focus on medium size C&I projects

FY2028 – Phase 2
- Develop in-house manufacturing of large-scale long duration energy storage

FY2029+
- Continue to vet and develop additional systems to provide differentiating value propositions for various niche markets

Stores energy during off hour low consumption periods



Which can be sold or used during high peak periods to help balance the grid

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Richardson Energy Storage System — RESS™

Accelerating Scale Through Technology Partnerships, Product Development, and Product Support

Technology partners
Core Energy Storage Platform

Best-In-Class Components

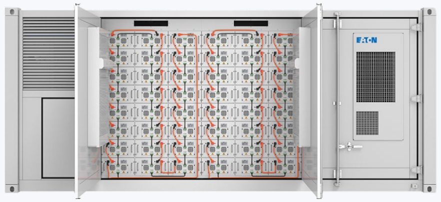
Battery Cells
Industry-leading cell technology for performance and safety

Battery Packs
High density, High efficiency, Built for reliability

Container Systems
Integrated tested and ready for deployment

Richardson Energy Storage System – RESS™
End-to-End Integration, Product Development and Project Execution

DC Block Engineered Solution



Integrated Solution

PCS
Power Conversion Systems

Transformer
Step-up Transformer

Switchgear
MV Switchgear & Protection

EMS / VPP
Energy Management & VPP Integration

Project Management and Sales

Technology Partners
- System Design & Engineering Support
- Power Conversion & Balance of Plant
- Incentives & Rebates in IL, MA, and NJ

Project Development
- Demo Project, Commercial BESS, Niche Markets
- Interconnection and Rebate Application Support

Commercial Execution
- Channel Partners
- Customer Contracting
- Technology Integrator

From cell to system to integration to sales

Richardson Electronics is delivering U.S.-built energy storage solutions for behind-the-meter C&I and utility-scale projects through strategic technology partnerships that meet growing market demand

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Key Customers

enel Green Power

SUZLON

Invenergy

Wabtec CORPORATION

RWE

eDF renewables

ERG

Progress Rail A Caterpillar Company

Xcel Energy®

GE

EATON Powering Business Worldwide

transalta

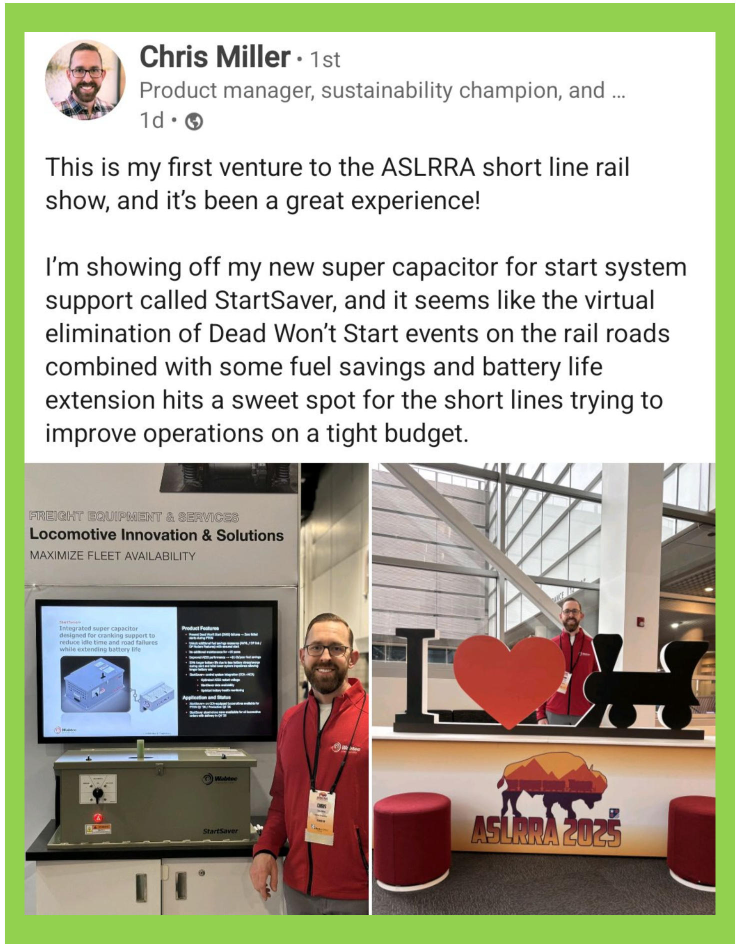
NEXTera ENERGY

ALLETE clean energy

Metra

FY2027 Expectations

- Semi-wafer Fab Market
  - Semiconductor wafer fab sales remain strong
  - Key customers forecasting growth for the remainder of CY2026 and into CY2027
- Steady/increasing demand of wind turbine modules
  - Regular shipments from existing inventory
  - New significant orders from existing and new customers
  - Anticipated new significant orders from new customers for UltraPEM® and future expansion into the EU
- Growing BESS pipeline, with interest driven by differentiated positioning
  - Engineering and manufacturing expertise in niche power management markets
  - Unique technology partnerships and U.S.-based footprint
  - Nearly 80-year corporate history with strong balance sheet
- Longer term, expects to capitalize on U.S. reshoring policies and content requirements; opportunity to improve absorption by leveraging LaFox manufacturing capabilities to support technology partners and customers expanding U.S. manufacturing
- Continue to monitor global impacts from geopolitical events and tariffs, while remaining disciplined in sourcing, pricing, inventory management, customer commitments, and operating expense control



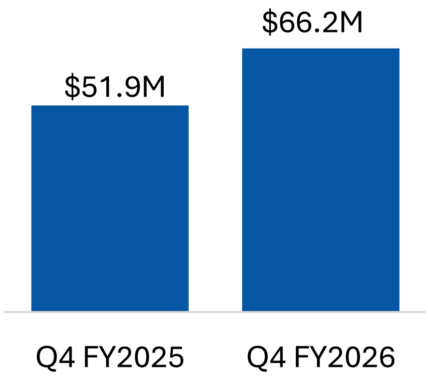
Wabtec StartSaver Ultracapacitor System
powered by Richardson Electronics


CELEBRATING
75
YEARS
1947-2022
Richardson
Electronics
Nasdaq
RELL
NasdaqListed

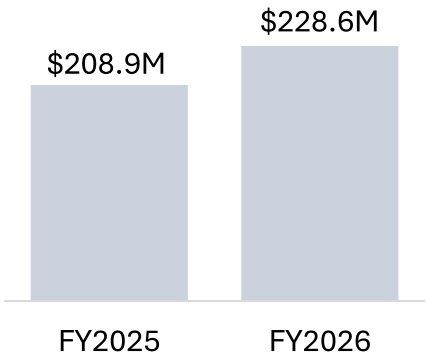
Financials

Financial Highlights(1)

Quarterly Net Sales

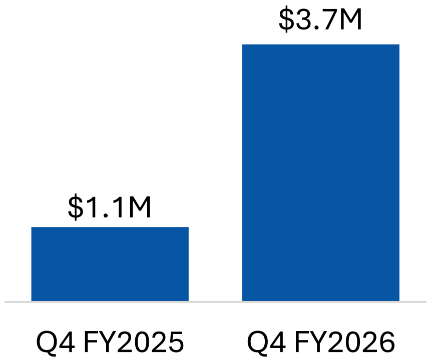


Full Year Net Sales

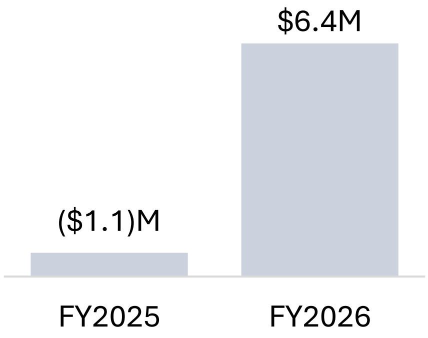


- Fourth quarter FY2026 net sales increased 27.6% year-over-year, marking the eighth consecutive quarterly year-over-year increase in sales, and the highest quarterly net sales since the third quarter of fiscal 2023.
- Consolidated net sales for full year FY2026 increased 9.4% to $228.6 million, compared to net sales of $208.9 million during FY2025, with all business units experiencing year-over-year sales growth.

Quarterly Net Income



Full Year Net Income (Loss)



- Consolidated gross margin for the fourth quarter of FY2026 was 31.2%, compared to 31.6% during the fourth quarter of FY2025. For full year FY2026 consolidated gross margin was 31.2% compared to 31.0% in the prior fiscal year.
- Net income was $3.7 million for the fourth quarter of FY2026, versus net income of $1.1 million in the fourth quarter of FY2025. Net income for full year FY2026 was $6.4 million compared to a net loss of $1.1 million in the prior year.
- The Company focused on improving gross margins, reducing inventory levels, strengthening the balance sheet, and investing in long-term strategic growth opportunities.

(1) Consolidated financial results as reported and include Richardson Healthcare

Balance Sheet and Cash Flow

- Strong balance sheet with no debt, and $31.8 million in cash and cash equivalents
- No borrowings outstanding under $20.0 million revolving line of credit
- Completed multi-year inventory investment made around a single critical supplier providing coverage through 2030
- Three consecutive fiscal years of generating positive operating cash flow
- Allocated $3.4 million of capital in FY2026 to support the Company's regular cash dividend
- Capital expenditures were $4.4 million in FY2026 primarily related to the Company's manufacturing business, facilities, and IT systems
- The Company continues to invest in working capital to support its growth initiatives

($s in 000s)	May 30, 2026	May 31, 2025
Cash and Cash Equivalents	$31,779	$35,901
Accounts Receivable	$33,162	$24,117
Inventories, net	$103,020	$102,799
Total Assets	$202,017	$195,835
Total Debt	$0	$0
Total Liabilities	$38,316	$39,176
Shareholders' Equity	$163,701	$156,659

Capital Allocation

Debt free balance sheet allows for strategic deployment of capital

Capital Allocation Strategies
Focused on Supporting Long-Term Growth Opportunities

Investing in Infrastructure and IT Systems

- Invested in facility renovations in FY2023 and FY2024 to support the growing demand for Green Energy Solutions (GES) products
- Continual enhancements of IT infrastructure to support global opportunities

Organic Growth Initiatives

- Since FY2021, Richardson Electronics has invested in research & development, onboarding talented engineers, and enhancing its sales teams

Sustained Dividend

- The Company has paid out a regular quarterly cash dividend to common shareholders since 1990

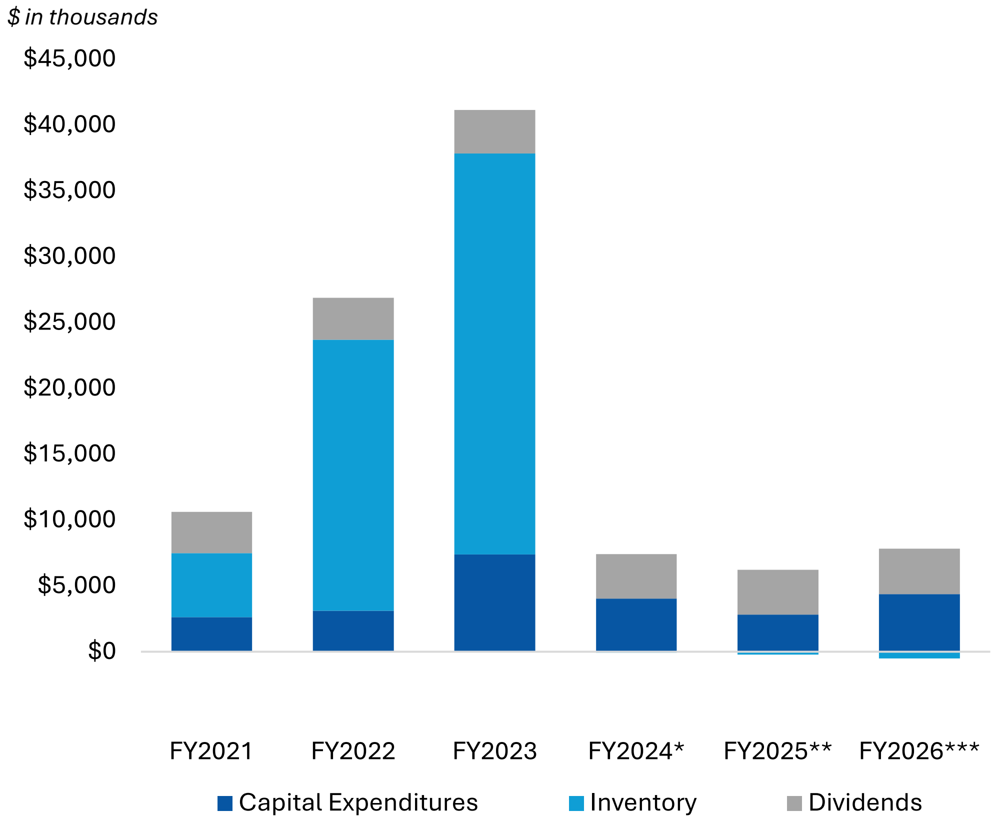
Cash Flow Management

- Maintain a healthy level on cash on the balance sheet
- Approximately 66% of cash on Richardson's balance sheet is spread out across 23 of the Company's foreign subsidiaries
- Focused on converting inventory to cash in FY2027

Selective Multi-Year Acquisition Strategy

- Targeted M&A that aligns with strategic growth initiatives

Capital Allocation Priorities



*FY2024 includes a $0.1 million reduction in inventory
**FY2025 includes a $0.2 million reduction in inventory
**FY2026 includes a $0.5 million reduction in inventory

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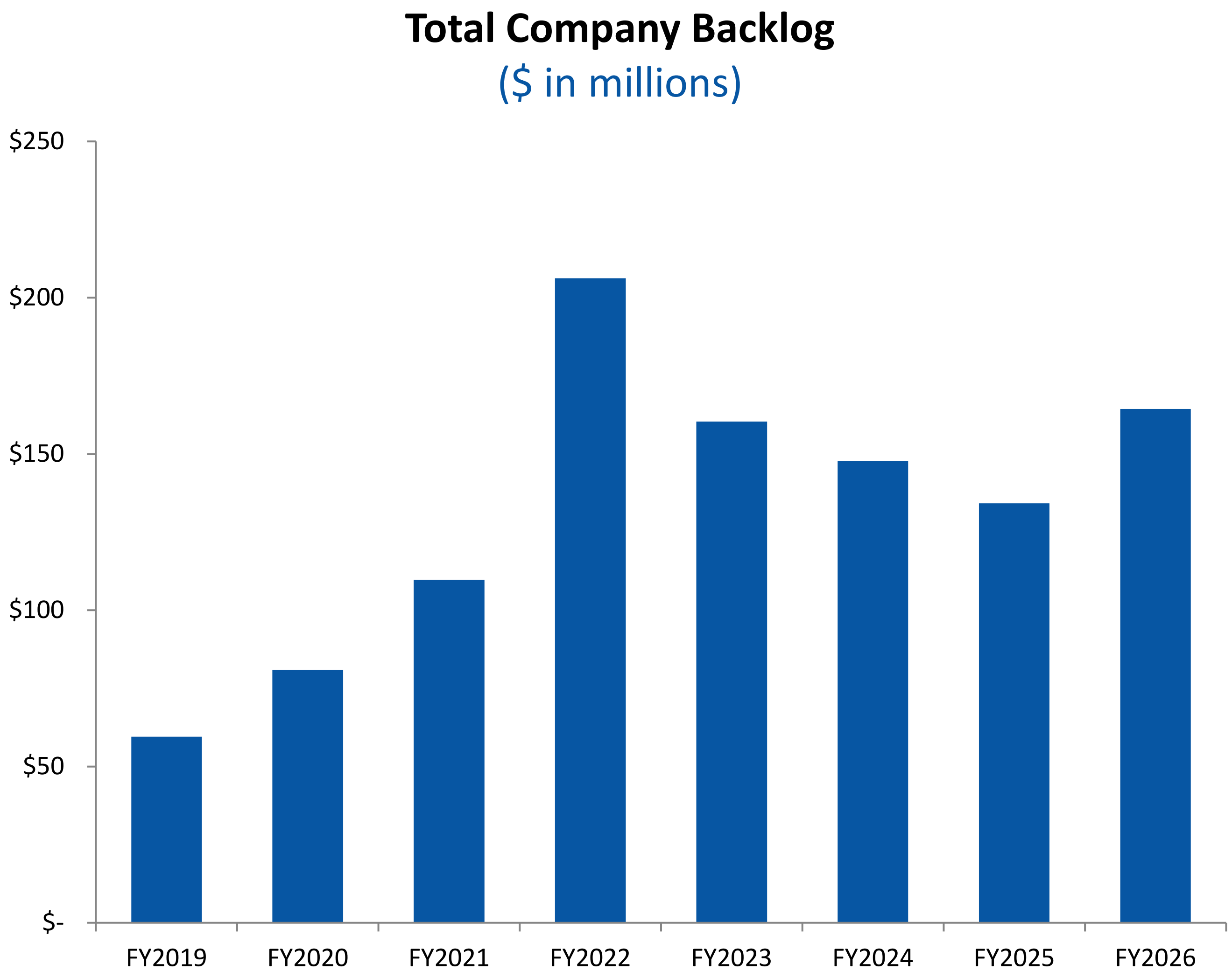
Backlog



- Total backlog at the end of FY2026 was $164.4 million, an increase of 8.7% from the third quarter, and up 22.5% year-over-year
- Backlog ended FY2026 at its highest level in three years, reflecting continued customer activity across several key markets
- GES segment backlog growth highlights continued strength in underlying demand for both new products and existing programs
- The Company's sales pipeline remains solid; however, the timing of new orders can vary quarter-to-quarter. Current backlog also includes faster turns than prior years, reflected in the simultaneous decline in inventory.