



## **THE LGL GROUP, INC. ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS AND AN UPDATE TO VARIOUS CORPORATE MATTERS**

**ORLANDO, Florida** (April 22, 2025) The LGL Group, Inc. (NYSE American: LGL) ("LGL," "LGL Group," or the "Company") announced today several matters to inform shareholders as follows:

- Stockholder and Investor Day meetings to be held on June 2, 2025 in Greenwich, Connecticut
- Record Date for Stockholders is April 25, 2025
- Date for stockholder submissions and proposals is April 26, 2025
- Board of Director changes, including the addition of Vice Admiral Colin Kilrain
- Morgan Group investment finalized, opening new strategic opportunities
- P3 Division delivers prototypes for AI Tactical Edge Computing
- Management team restructuring in place to deliver value
- Warrant Dividend update

### ***Annual Meeting of Stockholders and Investor Discussion***

The Board of Directors of LGL Group has determined that the Company's 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting") will be held on Monday, June 2, 2025, at 10:00 a.m. ET at the Bruce Museum. The Board has established the close of business on April 25, 2025, as the record date for the determination of stockholders who are entitled to notice of, and to vote at, the 2025 Annual Meeting and any adjournments or postponements thereof.

After the 2025 Annual Meeting, management will host an investor discussion where it will review the business items listed herein, including the 2024 results and outlook of operations and the related opportunities from the investment in Morgan Group.

### ***Management and Board of Directors***

In advance of the upcoming proxy, the Company's executives for the year ahead are Nathan Miller, Chief Operating Officer, and Tiffany Hayden, Vice President and Officer, with the following officers serving in their capacity: Marc Gabelli, Chief Executive Officer; Patrick Huvane, Executive Vice President – Business Development; and Linda Biles, Controller.

Effective April 16, 2025, the Board of Directors nominated Vice Admiral Colin Kilrain to its Board. Vice Admiral Kilrain brings broad expertise to LGL shareholders. He served our nation since 1985 in the Department of the Navy and brings a distinguished career as assistant to the Chairman of the Joint Chiefs of Staff, Commander of Special Operations Command Pacific and of NATO Special Operations Headquarters at the Supreme Headquarters Allied Powers Europe. Vice Admiral Kilrain has an undergraduate degree from Lehigh University and a Master of Science degree in National Resources Strategy and Management from the Industrial College of the Armed Forces.

### ***Fiscal Year 2024 Highlights***

- Total revenues increased \$614,000 to \$4,292,000 for the fiscal year ended December 31, 2024 from \$3,678,000 for the fiscal year ended December 31, 2023
- Income from continuing operations before income taxes and after non-controlling interests increased \$11,000 to \$609,000 for the fiscal year ended December 31, 2024 from \$598,000 for the fiscal year ended December 31, 2023
- Net income per diluted share increased \$0.03 to \$0.08 for the fiscal year ended December 31, 2024 from \$0.05 for the fiscal year ended December 31, 2023
- Cash and cash equivalents and marketable securities were \$41,602,000 as of December 31, 2024

"The growth in our Electronic Instruments business reflects our commitment to driving innovation and delivering high-performance instruments to our customers," said Marc Gabelli. "The yields on our U.S. Treasuries portfolio have remained strong despite the Federal Reserve rate cuts in 2024. Nevertheless, we continue to examine cost efficiencies including state of corporate domicile."

Gross margin decreased to 53.0% for the fiscal year ended December 31, 2024 compared to 53.9% for the fiscal year ended December 31, 2023 due to increased costs and operationally from sales of lower margin products in Q3 2024. Net income was \$432,000,

or \$0.08 per diluted share, in 2024 compared with \$269,000, or \$0.05 per diluted share, in 2023. The increase was primarily due to Treasury returns despite a good showing of shipments at PTF and cost headwinds.

"The business today will begin a renewed focus emphasizing margins. The company costs, new business development, and leveraging our network to build value are at the forefront of the plans. Recent initiatives through the P3 Logistics unit illustrates such foundation of merchant investment opportunities. In one example, the engineers at PTF have collaborated with P3 Logistics to develop new AI enabled Tactical Edge computing technology to pursue opportunities at the "Edge" of traditional networks spanning industries that include agriculture and electronic defense. P3 also attended the Defense Advanced Research Projects Agency ("DARPA") Venture Horizons conference as the result of our response to a DARPA RFI for such a program. We remain committed to building commercial opportunities for these initiatives," continued Marc Gabelli.

### *Liquidity*

LGL working capital metrics were as follows:

<i>(in thousands)</i>	As of December 31,	
	2024	2023
Current assets	\$ 42,642	\$ 41,566
Less: Current liabilities	904	474
<b>Working capital</b>	<b>\$ 41,738</b>	<b>\$ 41,092</b>

As of December 31, 2024, LGL Group had investments (classified within Cash and cash equivalents and Marketable securities) with a fair value of \$41.2 million, of which \$24.6 million was held within the Merchant Investment business.

### *Purchase of Morgan Group Holding Co.'s Shares*

On April 15, 2025, LGL entered into an amended and restated subscription agreement to purchase, via a private placement, 1,000,000 newly issued shares of Morgan Group Holding Co. ("MGHL") common stock for \$2.00 per share. This transaction has received approval from MGHL's regulator, directors, and shareholders and is expected to close in the second quarter.

Once completed, MGHL will have approximately 1.6 million shares outstanding, and LGL will appoint members of LGL's Board of Directors to MGHL including Tim Foufas as Chairman and Herve Francois as Chief Executive Officer.

"We are excited about the acquisition of a majority stake in MGHL," said Herve Francois, the incoming Chief Executive Officer. "With MGHL and G.research, we can accelerate our ability to process, review, invest, and potentially operate businesses across various industries. G.research will be a valuable tool in helping LGL Group execute its strategy. We can also enhance the "circle of life" for small companies that are in need of advice, investment capital and transaction capabilities but are not yet on a major exchange nor have market access."

MGHL, through its wholly owned subsidiary, G.research, LLC ("G.R"), provides brokerage, underwriting, and institutional research services. G.R is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority ("FINRA"). G.R has over \$5.0 billion of private client assets held in over 1,000 accounts. G.R also sponsors a series of industry-focused investment conferences featuring leading public and private companies in sectors with a high degree of investor interest. The conferences cover important sectors, including automotive and aerospace and defense. MGHL will continue to trade as an independently listed company with its own set of shareholders.

### *Warrants to Purchase Common Stock*

In 2020, LGL issued a warrant dividend to holders of record of LGL common stock as a means of distributing value to its stockholders. This warrant allows five warrants to be exercised to purchase one newly issued share of LGL common stock at a price of \$4.75 per share, or a 5:1 ratio. If fully subscribed, up to 1,051,664 million shares of LGL common stock will be issued.

The warrant terms can be found in the Prospectus and Warrant Agreement and are detailed in the FAQ on the Company's website at [www.lglgroup.com/WarrantFAQ](http://www.lglgroup.com/WarrantFAQ).

The exercise requires the Company to file and issue an updated Form S-1 which is in process at this time and expected to be filed in the second quarter. In addition, the Company is exploring the update of the warrant agreement to include an overallotment privilege offered to warrant holders that fully subscribe to their holdings. Once published, for further information on exercising the warrants, refer to the section titled "Instructions for Exercise of Warrant" of the Warrant Agreement. The current information as filed is found as Exhibit 4.4 to the Company's Form S-1/A (File No. 333-249639), filed with the SEC on November 2, 2020.

### ***New Business Developments***

In conjunction with PTF engineering, P3 Logistic Solutions, Inc. ("P3"), a wholly owned subsidiary of the Company, developed AI driven prototypes of Tactical Edge Computing for broad uses across industries, including defense and agriculture.

In addition, P3 was invited to attend the DARPA Venture Horizons program at DARPA offices in Virginia in the first quarter. On April 1, 2025, our issued press release included a statement that P3 was selected to participate in the Defense Advanced Research Projects Agency's Venture Horizons Program. To clarify that statement, P3 responded to a request for information ("RFI") issued by DARPA to members of the financial services industry for the purpose of supporting some of the technology development efforts of enterprises that work with DARPA. No such selection has been made by DARPA as of the date of this filing.

### ***Important Details Regarding the Earlier Stockholder Meeting Date***

Stockholders of record of the Company who wish to have a proposal considered for inclusion in the Company's proxy materials for the 2025 Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must ensure that such proposal is delivered or mailed to and received by the Company's Corporate Secretary at 2525 Shader Road, Orlando, Florida 32804, no later than April 26, 2025, which the Company has determined to be a reasonable time before it expects to begin to print and distribute its proxy materials. Such proposals must comply with all applicable procedures and requirements of Rule 14a-8.

The 2024 Annual Meeting of Stockholders ("2024 Annual Meeting") was in the Fourth Quarter of 2024, and the date of the 2025 Annual Meeting has been changed to the Second Quarter, a meeting period more typical of reporting companies and LGL's historic standards. As a result of this date change being outside of the 30 days of the previous year's meeting date, the deadline for stockholders' nominations or proposals for consideration at the 2025 Annual Meeting set forth in the Company's proxy statement for the 2024 Annual Meeting no longer applies.

As such, on April 16, 2025, the Company filed a Current Report on Form 8-K to inform stockholders of this change and to provide that the due date is now on or before the close of business on April 26, 2025, for the submission of any qualified stockholder proposals or qualified stockholder nominations. Any stockholder who intends to submit a director nomination or who intends to submit a proposal regarding any other matter of business at the 2025 Annual Meeting other than in accordance with Rule 14a-8 or otherwise must similarly make sure that such nomination or proposal and related notice comply with all applicable results of the Securities and Exchange Commission, the Delaware General Corporation Law and the Company's Bylaws, as amended, and are delivered to, or mailed and received at, the Company's principal executive offices on or before the close of business on April 26, 2025, which is the 10th day following the day on which the Company made a public announcement of the date of the 2025 Annual Meeting. Any director nominations and stockholder proposals received after this deadline will be considered untimely and will not be considered for inclusion in the proxy materials for the 2025 Annual Meeting nor will it be considered at the 2025 Annual Meeting.

## **About The LGL Group, Inc.**

The LGL Group, Inc. ("LGL," "LGL Group," or the "Company") is a holding company engaged in services, merchant investment and manufacturing business activities. LGL Group was incorporated in 1928 under the laws of the State of Indiana, and in 2007, the Company was reincorporated under the laws of the State of Delaware as The LGL Group, Inc. The Company's engineering and design origins date back to the early 1900s. In 1917, Lynch Glass Machinery Company ("Lynch Glass"), the predecessor of LGL Group, was formed and emerged in the late 1920s as a successful manufacturer of glass-forming machinery. Lynch Glass was then renamed Lynch Corporation ("Lynch") and was incorporated in 1928 under the laws of the State of Indiana. In 1946, Lynch was listed on the "New York Curb Exchange," the predecessor to the NYSE American. The Company has a had a long history of owning and operating various businesses in the precision engineering, manufacturing, and services sectors.

LGL Group's business strategy is primarily focused on growth through expanding new and existing operations across diversified industries. Its divisions include Precise Time and Frequency, LLC ("PTF") is a globally positioned producer of industrial Electronic Instruments and commercial products and services. Founded in 2002, PTF operates from our design and manufacturing facility in Wakefield, Massachusetts. Lynch Capital International LLC is focused on the development of value through investments.

LGL maintains our executive offices at 2525 Shader Road, Orlando, Florida 32804. Our telephone number is (407) 298-2000. Our Internet address is [www.lglgroup.com](http://www.lglgroup.com). LGL common stock and warrants are traded on the NYSE American under the symbols "LGL" and "LGL WS," respectively.

## **Cautionary Note Concerning Forward-Looking Statements**

This press release may contain 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, such as those pertaining to the Company's financial condition, results of operations, business strategy and financial needs. All statements other than statements of current or historical fact contained in this press release are forward-looking statements. The words "believe," "expect," "anticipate," "should," "plan," "will," "may," "could," "intend," "estimate," "predict," "potential," "continue" or the negative of these terms and similar expressions, as they relate to LGL Group, are intended to identify forward-looking statements.

These forward-looking statements are largely based on current expectations and projections about future events and financial trends that may affect the financial condition, results of operations, business strategy and financial needs of the Company. They can be affected by inaccurate assumptions, including the risks, uncertainties and assumptions described in the filings made by LGL Group with the Securities and Exchange Commission ("SEC"), including those risks set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on March 31, 2025. In light of these risks, uncertainties and assumptions, the forward-looking statements in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. When you consider these forward-looking statements, you should keep in mind these risk factors and other cautionary statements in this press release.

These forward-looking statements speak only as of the date of this press release. LGL Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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