Press Release

Eltek Ltd. Reports Third-Quarter 2026 Results

Petach Tikva, Israel (November 17, 2026) Eltek Ltd. (NASDAQ: ELTK), a leading global manufacturer of high-quality printed circuit boards, today announced its financial results for the quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- Revenues were $12.0 million
- Operating loss was $1.6 million
- Net loss was $1.2 million, or $0.17 per fully diluted share
- Net cash provided by operating activities amounted to $0.04 million.
- $10.4 million in cash, cash equivalents and short-term bank deposits and no outstanding debt as of September 30, 2026.

Ron Freund, Chief Executive Officer, stated:

“Our third-quarter 2026 results reflect continued progress in our operational improvement initiatives, with a reduction in the Company's losses compared to the first two quarters of 2026.

During the quarter, we completed the installation of our 39-meter first plating line. Initial results from the trials conducted to date indicate significant improvements in both product quality and operational efficiency. We expect to complete the remaining optimization and validation processes over the coming months and anticipate beginning qualification processes with key customers in early 2027.

We continue to experience sustained demand for our products, supported by ongoing customer activity and new business opportunities. This positive momentum has contributed to an increase in our order backlog for the remainder of 2026 and into 2027.

In parallel, we have implemented tighter production planning and order management practices, with the objective of better aligning production capacity and schedules with customer-requested delivery dates, while maintaining operational discipline and improving execution.

We remain focused on executing our operational improvement plan, strengthening manufacturing stability, improving production efficiency, and enhancing customer satisfaction through transparency, open communication and a continued commitment to meeting our customers' expectations. These efforts are aimed at positioning Eltek to better capitalize on market demand and future growth opportunities."

Third Quarter 2026 GAAP Financial Results

Revenues for the third quarter of 2026 were $12.0 million compared to $13.3 million in the third quarter of 2025.

Gross profit for the third quarter of 2026 was $0.2 million (2% of revenues) compared to gross profit of $1.6 million (12% of revenues) in the third quarter of 2025.

Operating loss for the third quarter of 2026 was $1.6 million compared to operating profit of $0.05 million in the third quarter of 2025.

Financial income for the third quarter of 2026 was $0.3 million compared to financial expenses of $0.3 million in the third quarter of 2025. Financial income primarily resulted from the erosion of the NIS against the U.S. Dollar.

Net loss for the third quarter of 2026 was $1.2 million, or $0.17 per fully diluted share, compared to a net loss of $0.2 million, or $0.03 per fully diluted share, in the third quarter of 2025.

As of September 30, 2026, we had $10.4 million in cash, cash equivalents and short-term bank deposits and no outstanding debt.

Third Quarter 2026 Non-GAAP Financial Results

EBITDA loss for the third quarter of 2026 was $1.0 million compared to EBITDA of $0.6 million in the third quarter of 2025.

Nine Months Ended September 30, 2026 GAAP Financial Results

Revenues for the first nine months of 2026 were $34.0 million compared to $38.6 million in the first nine months of 2025.

Gross loss for the first nine months of 2026 was $2.6 million compared to gross profit of $6.8 million (18% of revenues) in the first nine months of 2025.

Operating loss for the first nine months of 2026 was $7.4 million compared to operating profit of $2.2 million in the first nine months of 2025.

Financial expenses for the first nine months of 2026 were $0.5 million compared to $0.8 million in the first nine months of 2025. Financial expenses primarily resulted from the erosion of the U.S. Dollar against the NIS.

Net loss for the first nine months of 2026 was $6.8 million, or $1.01 per fully diluted share, compared to net profit of $1.1 million, or $0.17 per fully diluted share, in the first nine months of 2025.

Nine Months Ended September 30, 2026 Non-GAAP Financial Results

EBITDA loss for the first nine months of 2026 was $5.6 million compared to EBITDA of $3.8 million in the first nine months of 2025.

About our Non-GAAP Financial Information

The Company reports financial results in accordance with U.S. GAAP and herein provides EBITDA, a non-GAAP measure. This non-GAAP measure is not in accordance with, nor is it a substitute for, GAAP measures. This non-GAAP measure is intended to supplement the Company's presentation of its financial results that are prepared in accordance with GAAP. The Company uses the non-GAAP measure presented to evaluate and manage the Company's operations internally. The Company is also providing this information to assist investors in performing additional financial analysis. Reconciliation between the Company's results on a GAAP and non-GAAP basis is provided in a table below.

Conference Call

Today, Tuesday, November 17, 2026, at 8:30am Eastern Time (15:30pm Israel Time, 5:30am Pacific Time), Eltek will conduct a conference call to discuss the results. The call will feature remarks by Ron Freund, Chief Executive Officer.

To participate, please call the following teleconference numbers. Please allow for additional time to connect prior to the call:

United States:	1-866-860-9642
Israel:	03-918-0691
International:	+972-3-918-0691

To Access a Replay of the Call

A replay of the call will be available for 30 days on the Investor Info section on Eltek's corporate website at http://www.nisteceltek.com approximately 24 hours after the conference call is completed.

About Eltek

Eltek – "Innovation Across the Board" – is a leading Israeli manufacturer of advanced printed circuit boards (PCBs), serving customers worldwide in demanding, technology-driven industries. Founded in 1970, the Company specializes in the design and manufacture of complex, high-reliability PCBs, including HDI, multilayer, rigid-flex and flexible boards, for mission-critical applications. Eltek serves leading customers in the defense, aerospace, medical and other advanced industries across Israel, North America, Europe and Asia. The Company combines advanced manufacturing capabilities, engineering expertise and internationally recognized quality standards, including AS9100D and NADCAP Electronics, to deliver high-performance solutions where quality and reliability are essential. Eltek is ITAR compliant.

Headquartered in Israel, Eltek operates advanced manufacturing and R&D facilities in Israel, a marketing subsidiary in North America and an international network of sales representatives and distributors. For more information, visit Eltek's web site at www.nisteceltek.com

Forward Looking Statement

Some of the statements included in this press release may be forward-looking statements that involve a number of risks and uncertainties including, but not limited to expected results in future quarters, changes in general economic, market and business conditions, the impact of currency movements between the US Dollar exchange rate against the Israeli Shekel, risks in product and technology development and rapid technological change, product demand, the impact of competitive products and pricing, the sales cycle, risks associated with Eltek's international operations and its location in Israel, including those arising from regional military conflicts and geopolitical instability, and other risk factors detailed in the Company's Annual Report on Form 20-F and other filings with the United States Securities and Exchange Commission. Any forward-looking statements set forth in this press release speak only as of the date of this press release. The information found on our website is not incorporated by reference into this press release and is included for reference purposes only.

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(Tables follow)

Eltek Ltd.
Consolidated Statements of Income
U.S dollars in thousands (except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues	12,019	13,267	33,989	38,552
Costs of revenues	(11,789)	(11,671)	(36,575)	(31,725)
Gross profit (loss)	230	1,596	(2,586)	6,827
Research and development expenses, net	-	-	-	(50)
Selling, general and administrative expenses	(1,854)	(1,546)	(4,851)	(4,546)
Operating income (loss)	(1,624)	50	(7,437)	2,231
Financial income (expenses), net	295	(287)	(497)	(795)
Income (loss) before income tax	(1,329)	(237)	(7,934)	1,436
Income tax expenses (tax benefit)	(172)	(6)	(1,180)	300
Net income (loss)	(1,157)	(231)	(6,754)	1,136
Earnings per share:				
Basic net income (loss) per ordinary share	(0.17)	(0.03)	(1.01)	0.17
Diluted net income (loss) per ordinary share	(0.17)	(0.03)	(1.01)	0.17
Weighted average number of ordinary shares used to compute basic net income (loss) per ordinary share (in thousands)	6,721	6,719	6,720	6,716
Weighted average number of ordinary shares used to compute diluted net income (loss) per ordinary share (in thousands)	6,783	6,796	6,785	6,789

Eltek Ltd.
Consolidated Balance Sheets
U.S dollars in thousands

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	9,131	2,481
Short-term bank deposits	1,248	9,643
Trade receivables (net of allowance for credit losses)	10,761	14,789
Inventories	10,197	11,154
Other accounts receivable and prepaid expenses	595	607
Total current assets	31,932	38,674
Long term assets:		
Severance pay fund	74	65
Deferred tax assets, net	1,664	387
Operating lease right of use assets	12,102	6,272
Total long term assets	13,840	6,724
Property and equipment, net	24,099	20,862
Total Assets	69,871	66,260
Liabilities and Shareholder's equity		
Current liabilities:		
Trade payables	7,393	6,047
Other accounts payable and accrued expenses	6,825	6,565
Short-term operating lease liabilities	942	1,100
Total current liabilities	15,160	13,712
Long-term liabilities:		
Accrued severance pay	824	515
Long-term operating lease liabilities	11,761	5,296
Total long-term liabilities	12,585	5,811
Shareholders' equity:		
Ordinary shares of NIS 3.0 par value – Authorized: 10,000,000 shares at September 30, 2026 and December 31, 2025; Issued and outstanding: 6,722,393 shares at September 30, 2026 and 6,719,827 shares at December 31, 2025	6,014	6,012
Foreign currency translation adjustments	7,877	6,111
Additional paid-in capital	36,056	35,681
Accumulated deficit	(7,821)	(1,067)
Total shareholders' equity	42,126	46,737
Total liabilities and shareholders' equity	69,871	66,260

Eltek Ltd.
Unaudited Non-GAAP EBITDA Reconciliations
U.S dollars in thousands

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2026	2025	2026	2025
GAAP net income (loss)	(1,157)	(231)	(6,754)	1,136
Add back items:				
Financial income (expenses), net	295	(287)	(497)	(795)
Income tax expenses (tax benefit)	(172)	(6)	(1,180)	300
Depreciation	626	563	1,829	1,530
Non-GAAP EBITDA	(998)	613	(5,608)	3,761

Eltek Ltd.
Consolidated Statement of Cash flow
U.S dollars in thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from operating activities:				
Net Income (loss)	(1,157)	(231)	(6,754)	1,136
Adjustments to reconcile net income to net cash flows provided by operating activities:				
Depreciation	626	563	1,829	1,530
Unrealized financing expenses (income), net	55	11	(100)	477
Share-based compensation	119	131	361	401
Decrease (increase) in deferred tax assets	(211)	27	(1,275)	229
	589	732	815	2,637
Decrease (increase) in operating lease right-of-use assets	166	19	477	19
Decrease (increase) in trade receivables	603	626	4,691	(1,107)
Decrease (increase) in other receivables and prepaid expenses	350	(10)	38	237
Decrease (increase) in inventories	(179)	857	1,435	(1,755)
Increase (decrease) in trade payables	(871)	(137)	(642)	(2,137)
Increase (decrease) in other liabilities and accrued expenses	278	127	(12)	99
Increase (decrease) in employee severance benefits, net	265	19	285	65
	612	1,501	6,272	(4,579)
Net cash provided by (used in) operating activities	44	2,002	333	(806)
Cash flows from investing activities:				
Purchase of fixed assets	(750)	(1,386)	(2,423)	(4,266)
Withdrawal of (investment in) short-term bank deposits, net	838	-	8,458	534
Net cash provided by (used in) investing activities	88	(1,386)	6,035	(3,732)
Cash flows from financing activities:				
Exercise of options	11	28	16	36
Dividend distribution	-	-	-	(1,276)
Issuance of shares, net	-	-	-	-
Net cash provided by (used in) financing activities	11	28	16	(1,240)
Effect of translation adjustments	(402)	(290)	266	327
Net increase (decrease) in cash and cash equivalents	(259)	354	6,650	(5,451)
Cash and cash equivalents at the beginning of the period	9,390	1,770	2,481	7,575
Cash and cash equivalents at the end of the period	9,131	2,124	9,131	2,124