Enovix Reports on CEO Transition Webcast

August 18, 2026

A CEO Transition, Not a Strategy Transition Q3’26 Guidance Reaffirmed; ~$552 Million in Cash

FREMONT, Calif., Aug. 18, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix" or the "Company," Nasdaq: ENVX), a developer and manufacturer of advanced lithium-ion batteries, today published a summary of its August 17 investor webcast on the Company's CEO transition, hosted by Executive Chairman T.J. Rodgers, Interim CEO Ryan Benton and the Enovix executive staff. A replay of the webcast is available on the Events page of the Company’s investor relations website: https://ir.enovix.com/news-events/investor-calendar.

Fellow Shareholders:

What Is Changing

Executive Chairman T.J. Rodgers commented, “Raj Talluri resigned as Enovix CEO on Thursday, August 13, to pursue what he described as a dream job. One day later, the Board 1) unanimously accepted his resignation, 2) appointed CFO Ryan Benton as Interim CEO, 3) appointed me as Executive Chairman, and 4) launched a parallel CEO search to evaluate both external and internal candidates. The search will be thorough, with no rushed deadline.”

What Is Not Changing

Rodgers continued, “We will not miss a beat. Our strategy and product roadmap priorities are unchanged: 1) smartphone qualification, 2) ramping our smart eyewear design win, and 3) ramping our defense and drone design wins. Also unchanged: our Q3’26 guidance, our customer programs and qualification schedules, our operating leadership in Malaysia and Korea, and our $552 million balance sheet.”

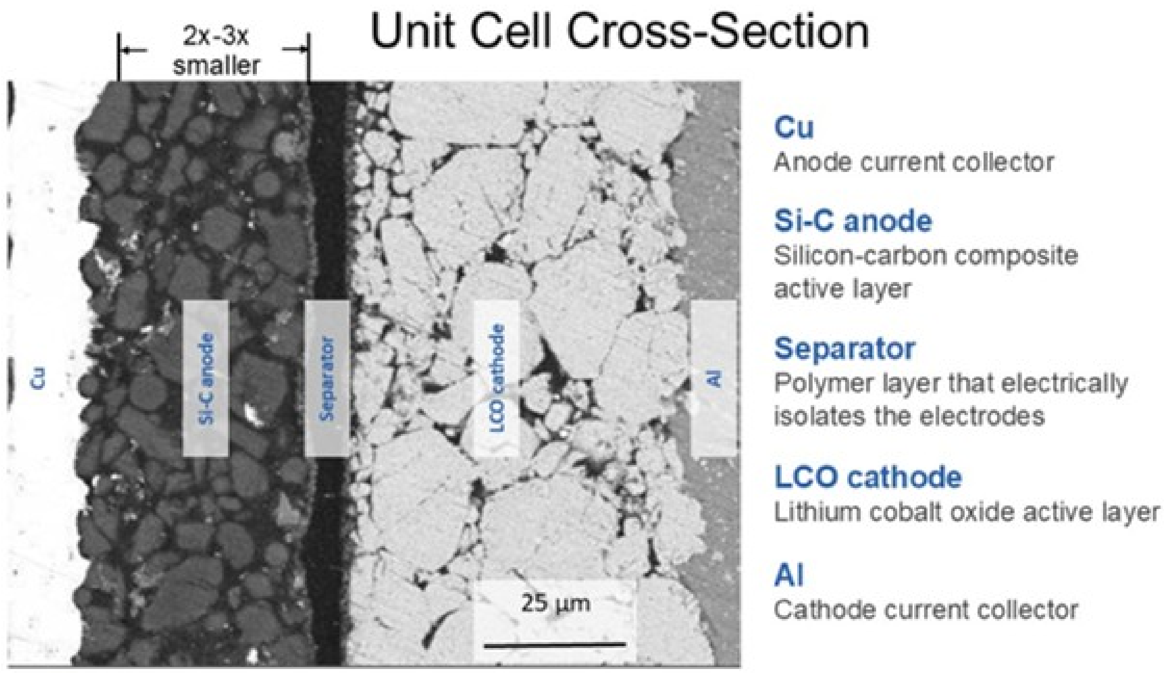
Strong Bench

Rodgers continued, “In my one-on-one meetings, I was reminded of how strong the Enovix Staff is. That bench is not a reaction; it was the result of a long-term plan:

- Ryan Benton, Interim CEO, joined as CFO in April 2025. Earlier, while at Silicon Valley semiconductor company Exar, he was promoted from CFO to CEO under circumstances similar to ours. There he improved operations, drove the stock from $5 to $13 and sold the company with a capital gain for investors.
- Dr. Michael Vyvoda, COO since July 2026, ran product operations at Apple for more than five years, including ramping the ubiquitous AirPods from new-product introduction to high volume. A U.C. Berkeley PhD in Chemical Engineering, he now owns our manufacturing, supply chain and equipment engineering end-to-end for both of our factories.
- Samira Naraghi, Chief Business Officer, is a 22-year semiconductor veteran of Qualcomm, Rambus and IDT, who later led partnership efforts at Meta and go-to-market efforts at Amazon Web Services. She helped define and launch our first smartphone-grade battery in close collaboration with our smartphone lead customer, Honor.
- Jonathan Doan, SVP of R&D, joined Enovix in 2014, and has led R&D on every generation of the battery platform. He is an inventor with 31 patents. He holds a Stanford PhD in Materials Science and a B.S. in Physics from MIT.
- Ed Casey, VP of Operations, joined in 2026 from ams OSRAM after decades of high-volume manufacturing leadership at Western Digital, Seagate, Komag and Exar, much of it in Southeast Asia. He also leads Advanced Manufacturing Engineering, the team that designed and supports our new production equipment in Malaysia.
- Kihong “KH” Park, our SVP of Global Manufacturing Operations, joined in 2023 as CEO of Routejade, the South Korean battery manufacturer we acquired, and was promoted in 2026 to run both our Korean and Penang plants. The Routejade battery has been upgraded with a 20% addition of silicon-carbon from our AI-1 technology and has become a source of defense revenue for us.”

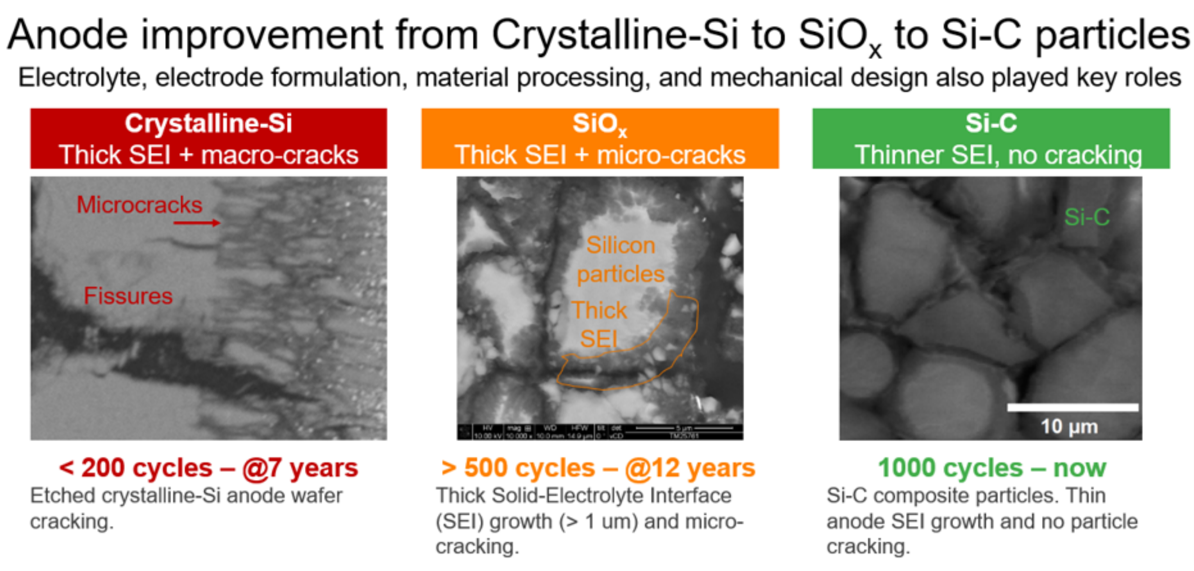
How Our Battery Is Made, and Why It Took 14 Years

Rodgers walked investors through the construction of the Enovix cell, “Our unit cell is a five-layer stack: a copper-foil anode current collector, our silicon-carbon anode, a polymer separator that electrically isolates the electrodes, a lithium cobalt oxide cathode, and an aluminum-foil cathode current collector. The energy density advantage comes from the anode, which is 2x-3x smaller than the graphite anode used in traditional batteries.



Scanning electron micrograph of the Enovix unit cell cross-section.

"Getting a 100% silicon anode to survive 1,000 charging cycles is the battle we have just won – after 14 years of effort (a very similar timeframe as the original Li-ion project). Silicon swells as it becomes loaded with lithium during charging. Our first etched silicon anodes were silicon wafers which disintegrated in as few as 10 charging cycles. Our second generation silicon-oxide (SiOx) anodes got to 500 cycles with seven more years of work, but also suffered from micro-cracking and the growth of a too-thick (greater than 1 micron) solid-electrolyte-interface (SEI) layer that forms on the anode. Our current silicon-carbon composite particles, combined with an optimized electrolyte, produce a thinner, stable SEI with no particle cracking, and they run for 1,000 cycles. Electrolyte, electrode formulation, materials processing and mechanical design also played key roles. When I joined the Enovix Board 14 years ago, our batteries struggled to achieve a lifetime of just 10 charging cycles. Last quarter, our lead smartphone customer confirmed more than 1,000."



Three generations of Silicon Li-Ion batteries

Three Markets, Three Definitions of Success

Market	Status	Definition of Success
Smartphones **(AI-1)**	More than 1,000 cycles confirmed by lead customer; final cycle-life testing completes in 2026; qualification samples to a second OEM in Q4'26	Complete qualification and production order; qual samples to a second major customer
Smart Eyewear (AI-1)	First 50,000-unit order shipping now; approximately 19,000 units ship in Q3'26; AI-2 targets a further 20% gain in energy density	Deliver the full order
Drones & Defense (MX-1)	$183 million pipeline now, up 41% in Q2'26; 100% TAA compliant; Korean capacity expanding from $40 million to $100 million now	Convert pipeline into design wins and shipments

R&D Aligned with Operations

The largest expense in a battery company is R&D. This is the “Moore’s Law” of batteries. To speed the transfer of new products into the factories, the Company’s 147-person R&D engineering organization now reports to COO Michael Vyvoda:

Area of Responsibility	Headcount	Leader
United States (HQ): silicon-anode cell development and performance, certification and safety, advanced materials	27	Jonathan Doan
Malaysia: silicon-anode process integration	26	Jonathan Doan
South Korea: blended anode and graphite R&D	26	Jonathan Doan
India: lab operations, modeling, advanced materials research	34	Jonathan Doan
Advanced Mechanical Engineering: equipment design	34	Ed Casey
Total R&D engineering	**147**	

Rodgers said, “All R&D teams are unchanged. What changed is that engineering leadership is now aligned directly with manufacturing, from the factory floor to customer delivery.”

My Agenda

Rodgers continued, “In my one-on-one meetings with the executive staff, I made two lists. What I like: 1) 1,000 cycles of life finally achieved, and 2) a strong executive staff that can run the company without a hiccup. What I will improve: 1) our investor reporting, which has been too thin on data, 2) an operating loss rate of about $100 million per year, which must come down as our three markets ramp, 3) re-confirming our smartphone customer relationships in China following the CEO change, 4) speeding up our R&D execution, and 5) maintaining my own active engagement in the details.”

Q3’26 (August 12, 2026) Guidance Reaffirmed

Metric	Q3’26	Note
Revenue	$9.0M - $10.0M	+13% to +25% YoY
Non-GAAP operating loss (1)	$(29.0M) - $(32.0M)	As guided August 12
Non-GAAP net loss per share (1)	$(0.13) - $(0.17)	As guided August 12
Capital expenditures	$8.0M - $12.0M	As guided August 12
Cash, cash equivalents and marketable securities, including restricted cash	~$552.1M	At end of Q2’26
Consecutive quarters of YoY revenue growth	5	Through Q2’26
Consecutive quarters of positive gross profit	7	Through Q2’26

(1) Non-GAAP operating loss and non-GAAP net loss per share exclude stock-based compensation, amortization of intangible assets and certain other items. See “Non-GAAP Financial Measures” below.

Conclusion

Rodgers concluded, “This is a CEO transition, not a strategy transition. Our Q3’26 guidance stands, our balance sheet shows $552 million in cash, and the teams executing customer programs are unchanged. Last quarter we demonstrated the major achievement of 1,000-cycle life in our AI-class cellphone batteries, shipping our AI-1 eyewear cell against firm customer orders, and adding MX-1 capacity for a defense market that is growing rapidly. The Board will run a careful search for a permanent CEO. Meanwhile, the Company will stay focused on execution: with our customers, in our factories, and against our financial commitments.”

About Enovix

Enovix develops and manufactures advanced lithium-ion batteries, including proprietary silicon-anode architectures for smartphones, smart eyewear, defense, industrial and emerging edge-AI applications. Its proprietary silicon-anode battery architecture enables higher energy density and performance in space-constrained devices while maintaining safety and reliability, supporting commercialization across consumer and industrial markets.

Enovix is headquartered in Silicon Valley with facilities in India, Korea and Malaysia, serving customers globally. For more information visit https://enovix.com and follow us on LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or our future financial or operating performance and are identified by words such as anticipate, believe, could, estimate, expect, intend, may, might, plan, possible, potential, predict, project, should, will, would and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding: the expected timing, benefits and impact of our leadership transition and organizational changes, including our Chief Executive Officer search and the realignment of our R&D organization; our reaffirmed third quarter 2026 financial guidance; the timing, progress and outcome of customer testing and qualification activities, including completion of the remaining smartphone cycle-life testing and sampling of additional smartphone OEMs; the timing and scale of smart eyewear production and shipments; the development and expected performance of AI-2, including targeted improvements in energy density; the growth and conversion of our drone and defense pipeline and the timing and benefits of expanding production capacity in South Korea; our expectations regarding reductions in our operating losses; and our future growth opportunities and our ability to execute on our R&D, commercial and manufacturing ramp and business strategy. These statements are based on the current expectations of our management, are not predictions of actual performance, and actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and assumptions that could cause actual results to differ materially from the results and events anticipated by such forward-looking statements include, but are not limited to: risks related to the timing of the leadership changes and our ability to manage our leadership transition; risks associated with delays or adverse results in customer testing and qualification; challenges in scaling manufacturing capacity and bringing expanded capacity online on schedule; customer concentration and lengthy qualification, purchasing and adoption cycles, particularly in the defense sector; our ability to execute on our business strategy; and the other risks described in the disclosures contained in our filings with the Securities and Exchange Commission ("SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our annual report on Form 10-K and quarterly reports on Form 10-Q, and other documents that we have filed, or will file, with the SEC. These documents are available in the SEC Filings section of the Investor Relations page at https://ir.enovix.com and at www.sec.gov. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Accordingly, you should not rely on any of the forward-looking statements. Any forward-looking statements in this press release speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This press release references certain financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), including non-GAAP operating loss and non-GAAP net loss per share. Enovix believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Enovix's financial condition and results of operations. Non-GAAP financial measures have limitations and should not be considered in isolation or as an alternative to financial measures determined in accordance with GAAP. Reconciliations of historical non-GAAP measures to the most directly comparable GAAP measures are included in the Company's press release dated August 12, 2026 and its Quarterly Report on Form 10-Q filed with the SEC on that date. We are unable to provide without unreasonable effort a GAAP to non-GAAP reconciliation of projected non-GAAP measures, and we have not provided a quantitative reconciliation in reliance on the unreasonable efforts exception under Item 10(e)(1)(i)(B) of Regulation S-K, due to the inherent difficulty in forecasting the occurrence and financial impact of various adjustments, including changes in fair value of common stock, stock-based compensation and related tax effects, acquisition-related costs and restructuring costs.

For media and investor inquiries, please contact:

Investor Contact:

Monica Gould

ir@enovix.com

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/bd854b6e-f4db-4e35-bdea-669ed09591af

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