Enovix to Double Korea Drone Battery Capacity

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Expansion Leverages Existing Company-Owned South Korea Facility, With Added Capacity Expected in Mid-2027

FREMONT, Calif., Aug. 20, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation (Nasdaq: ENVX) ("Enovix"), a developer and manufacturer of advanced lithium-ion batteries, including proprietary silicon-anode architectures, today provided additional details of its accelerated capacity expansion in South Korea, whose first phase is expected to double production capacity for its flagship drone products, and of the growing strategic role of its silicon-blended graphite anode battery platform (MX-1).

Already underway and expected online in mid-2027, the expansion is highly capital-efficient, utilizing existing land and buildings the Company already owns and leveraging readily available production equipment. Enovix's rapidly growing South Korea pipeline reached approximately $183 million at the end of the second quarter of 2026, up approximately 41% from $130 million at the end of the first quarter. This first phase is designed to establish a scalable production model upgraded with Enovix's AI-1 technology to maintain market share, and support significantly larger-scale manufacturing expansion as demand grows.

Metric	Status
Supply Chain Compliance	100% TAA (U.S. Trade Agreements Act) compliant today; on track for NDAA (U.S. National Defense Authorization Act) compliance in 2027
Commercial Status	In production and generating revenue today across defense, drone, and industrial markets
First Phase Expansion Timing	Underway now; expected online mid-2027

"Much of the market's attention on Enovix has centered on our proprietary silicon-anode architecture and its path to commercialization in smartphones and smart eyewear. That remains our north star. But we do have another proven business that is already generating revenue today — and that we believe has reached an inflection point," said Ryan Benton, interim CEO of Enovix. "Our South Korea operations produce state-of-the-art, silicon-blended graphite anode cells that are 100% TAA compliant and built for the most demanding, performance-critical applications. In response to rapidly growing customer demand, we are now moving to double our production capacity in South Korea for our flagship drone products. This is a distinct product line, with its own technology roadmap, customer base, and scaling economics — and the capacity we are adding is intended to be just the beginning of capturing it."

A Proven Business at an Inflection Point

Enovix's South Korea facility has a fully qualified defense production history. It manufactures high-performance, silicon-blended graphite anode batteries — upgraded with the addition of silicon-carbon know-how from Enovix's AI-1 technology — and traditional graphite anode batteries that are compliant with U.S. government sourcing requirements under the TAA and are on track to be manufactured in compliance with programs governed by the NDAA. These products are in production and generating revenue today across defense, drone, and industrial markets.

Enovix believes demand for high-performance batteries that meet U.S. government sourcing requirements could materially exceed available supply through the end of the decade. This dynamic is most visible in aerial and naval drones, where the Company's opportunities alone exceeded $100 million during the second quarter of 2026. As a TAA-compliant, scaled supplier of high-performance cells, Enovix believes it is well-positioned in a rapidly expanding market where demand continues to outpace supply.

Beyond drones and defense, the same platform is directly applicable to a broad set of adjacent applications that share the same core requirements — high energy density, safety, reliability, and supply-chain security. These include:

- **Industrial** — ruggedized handhelds, instrumentation, power tools, and field equipment needing long runtime and durable cycle life.
- **Medical** — wearable devices, patient monitoring, and surgical and diagnostic equipment.
- **Robotics** — autonomous mobile and service robots, where weight, runtime, and power delivery are critical.

Each of these adjacent markets draws on the same platform and the same production lines being added in this first phase, giving Enovix a path to convert new demand into revenue with minimal incremental technical risk — and a clear rationale for larger-scale expansion as these programs mature.

"What defense customers tell us is consistent: they need high-performance cells from a compliant, dependable source, and they need them at scale," said Samira Naraghi, Chief Business Officer of Enovix. "Our Korea team has been supporting demanding defense and drone programs for years. This expansion is a direct response to what those customers are asking us to deliver."

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.

Note Regarding Customer Pipeline and Design Wins

We may refer in this press release and other communications to our "customer pipeline" and "design wins." Our customer pipeline represents our estimate of the peak annual production value of identified design opportunities for products manufactured in South Korea. A "design win" refers to an opportunity that has been awarded to Enovix but has not yet entered production. Customer pipeline and design win amounts do not represent customer orders, backlog or committed revenue and should not be viewed as forecasts of future revenue. Actual revenue, if any, will depend on a number of factors, including customer qualification, final program awards, production timing, capacity and volumes, and the successful launch and ramp of customer programs. These measures are forward-looking and are subject to the risks and uncertainties described below under "Forward-Looking Statements."

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 timing, scale, cost, and capital efficiency of our South Korea capacity expansion, including our plan to double production capacity for our flagship drone battery products and potential additional phases of expansion; expected performance, capabilities, and development of our battery products and technology roadmap, including MX-1; the timing and results of customer sampling, certification, and qualification activities; our estimation of customer demand, adoption, and growth across drone, defense, industrial, medical, and robotics markets, and our ability to convert pipeline opportunities into revenue; our expectations regarding regulatory, certification, and government sourcing requirements, including under the NDAA and TAA; and our future operating results, financial position, and growth opportunities.

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 outcome of customer testing and qualification activities; our ability to scale manufacturing operations and achieve expected production capacity and yields, including at our South Korea facility; the level and timing of customer demand, qualification and adoption of our products across end markets; our ability to enter into and expand commercial agreements, including securing design wins, purchase orders and production contracts; lengthy and unpredictable customer qualification and sales cycles, safety considerations and contractual terms, particularly in defense and other regulated markets; customer concentration in the defense sector; challenges in forecasting demand, inventory and manufacturing requirements; our history of losses and expectation of continued losses; intense competition and our ability to keep up with rapid technological change; and 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.

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.

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