Enovix's TAA-Compliant Battery Manufacturing Strengthens Position with U.S. Defense Supply Chain

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In-house Drone Battery Production Capacity to Double by Mid-2027

FREMONT, Calif., Sept. 01, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation (Nasdaq: ENVX) ("Enovix"), a developer and manufacturer of advanced lithium-ion batteries, including proprietary silicon-anode architectures, highlighted that its drone and defense battery portfolio manufactured in South Korea is compliant with the Trade Agreements Act (TAA), expanding the company's ability to serve U.S. government defense programs. Enovix is doubling its in-house drone battery production capacity in South Korea by mid-2027 to support growing demand from the U.S. and allied government customers.

"Secure access to high-performance batteries is increasingly critical to the national security of the United States and its allies," said Ryan Benton, Interim Chief Executive Officer of Enovix. "Achieving TAA compliance, combined with our planned capacity expansion in South Korea, strengthens our ability to support that mission with high-performance batteries produced at scale through a trusted supply chain."

"Our customers are telling us clearly that they need high-performance batteries backed by a trusted supply chain and compliant production capacity at scale," said Steve Bakos, Senior Vice President of Sales at Enovix. "With TAA compliance and expanded capacity from our own factories, Enovix is positioned to meet those requirements across a growing range of defense applications."

As discussed in its second quarter 2026 earnings report, the company 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 today in aerial and naval drones, where Enovix's opportunities alone exceeded $100 million during the second quarter of 2026.

Enovix's drone battery scale-up is a direct response to what customers are asking of the company. It starts with a previously announced doubling of capacity at its owned and operated production facility in South Korea, which is underway with the new capacity to come online in 2027.

This Korean facility has a fully qualified defense production history of over two decades. Today, it already 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 National Defense Authorization Act (NDAA).

These products are in production and generating revenue today across defense, drone and industrial markets. The capacity expansion of this Korean manufacturing center is timed to meet the escalating demand anticipated next year.

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: our drone battery scale-up, including the planned doubling of our drone battery production capacity in Korea and the expected timing for that capacity to come online; our plans to meet escalating demand; the inclusion of the MX-1 platform in our drone battery scale-up, its manufacture at our Korean facility, and expectations regarding compliance of our products with U.S. government sourcing requirements; expectations regarding demand for high-performance batteries that meet U.S. government sourcing requirements, including that such demand could materially exceed available supply through the end of the decade; the growth and conversion of our drone and defense pipeline and customer opportunities; and expectations that products manufactured at our Korean facility will be manufactured in compliance with programs governed by the NDAA. 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 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; changes in U.S. government sourcing requirements or procurement policies; 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.

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