



Enovix Receives 100,000-Battery Drone Order

October 13, 2026

FREMONT, Calif., Oct. 13, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix" or the "Company," Nasdaq: ENVX), a developer and manufacturer of advanced lithium-ion batteries, today announced a purchase order from a multinational provider of dual-use drone systems. The initial order is for 100,000 battery units, with deliveries scheduled in the first half of 2027 as the customer scales its use of Enovix cells manufactured at the Company's TAA-compliant, military-qualified facility in South Korea. Following successful initial deployment, the customer is expected to place follow-on orders for the program in the second half of 2027 and beyond.

"Drone makers need high-performance batteries from a qualified, non-Chinese source now, and this order shows Enovix can deliver," said Steve Bakos, Chief Revenue Officer and General Manager of Enovix. "It confirms that our technology performs in demanding applications and that our TAA-compliant, in-house manufacturing has real value to customers who need a secure source of supply."

The order moves one opportunity from the approximately \$216 million drone, defense and industrial pipeline Enovix reported on October 12, 2026 into backlog, and is among the Q4'26 purchase orders referenced in that release. The Company expects additional pipeline opportunities to convert into purchase orders in the coming quarters.

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, South 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 announced purchase order, including the quantity and timing of deliveries, the timing of revenue recognition from the order and the customer's use of our products, and our expectation that the customer will place follow-on orders for the program in the second half of 2027 and beyond; the viability of our technology and the market value of our TAA-compliant in-house manufacturing capabilities; our strategic focus on the drone and defense business; our sales pipeline and our expectation that additional pipeline opportunities will convert into purchase orders in the coming quarters. 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: the possibility that the purchase order is modified, delayed, reduced or cancelled, that deliveries do not occur on the expected schedule or that the revenue we ultimately recognize from the order differs from our expectations; the possibility that the customer does not place follow-on orders or that the program does not continue beyond the initial order; the possibility that other opportunities in our sales pipeline do not convert into purchase orders, or convert later or in smaller amounts than we expect; risks related to our ability to execute on our strategic priorities and the possibility that the anticipated benefits of increased focus on drones and defense are not realized; risks related to the outcome of customer testing and qualification activities, including the possibility that our products do not meet required performance thresholds or that such testing is delayed beyond expected time frames; our ability to successfully develop, manufacture and commercialize our battery products and transition to high-volume production; our ability to scale manufacturing operations and achieve expected production capacity and yields; our ability to satisfy applicable government sourcing, regulatory and certification requirements, including TAA and NDAA requirements; risks relating to the FEOC rules, tariffs, export controls and trade policies; 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; our ability to execute on our business strategy and build and scale our sales and commercial capabilities; lengthy and unpredictable customer qualification and sales cycles, safety considerations, program delays or cancellations and contractual terms, particularly in defense and other regulated markets; risks related to battery performance, reliability and safety; customer concentration in the defense sector and certain consumer technology markets; challenges in forecasting demand, inventory and manufacturing requirements that may result in additional costs and production delays; our history of losses and expectation of continued losses; risks associated with the development and commercialization of products that remain under development and may not be successfully produced at commercial scale; our ability to effectively integrate and derive benefits from acquired businesses; fluctuations in foreign currency exchange rates and interest rates; operational and safety risks associated with manufacturing equipment; intense competition and our ability to keep up with rapid technological change and evolving standards in the battery industry; our ability to attract and retain qualified personnel; the outcome of litigation, regulatory investigations and other legal matters, including the associated legal and other costs; liquidity constraints, capital availability and our ability to service existing debt; our ability to protect and enforce our intellectual property rights; volatility in the trading price of our common stock; changes in tax laws or regulations; the impact of cyber and other information technology or security related incidents on us, our customers or other parties; changes in the political, economic or regulatory environment generally and in the markets in which we operate; 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. 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.

Note Regarding Customer Pipeline and Design Wins

We may refer in this press release and other communications to our “sales pipeline” or “customer pipeline” and “design wins.” Our sales or 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 above under “Forward-Looking Statements.”

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