Enovix Announces Design Win for Next-Generation Smart Eyewear

November 23, 2026

Leading Global Technology Company Funds Development of Custom Cell for New Wearable

Curved Trapezoid Si-C Cell Showcasing Custom Form Factor Capabilities

Production Expected to Begin in Q3 2027; Device Targeted for Q4 2027 Launch

FREMONT, Calif., Nov. 23, 2026 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix” or the “Company,” Nasdaq: ENVX), a leader in advanced silicon and silicon-carbon (Si-C) blend anode lithium-ion battery technology, today announced a design win with a leading global technology company, which has issued a purchase order for Non-Recurring Engineering (NRE) services for the development of a custom battery cell to power an upcoming smart eyewear product. Production is expected to begin in Q3 2027, and the device is currently targeted to reach the market in Q4 2027. The NRE order does not cover production volumes, which would be subject to a separate purchase order.

The cell is a curved trapezoid design with an anode containing Si-C, engineered for the customer’s product. Its shape is tailored to the device’s design requirements and demonstrates Enovix’s ability to deliver cells in form factors that the Company believes are difficult to produce with conventional manufacturing approaches.

Designed Around the Device, Not the Other Way Around

In wearables, the battery is often the component that dictates the product’s size, shape, and weight. Conventional cells come in a limited set of standard formats, which can force designers to compromise industrial design, comfort, or run time.

Enovix takes a different approach that gives device designers more creative freedom. Its architecture and manufacturing process enable custom battery dimensions and form factors, including curved and non-rectangular geometries, tailored to a product’s electronics. The result: a battery built around the product, opening new possibilities for wearable design.

For wearables, this flexibility can deliver tangible benefits:

- **Better fit and comfort.** Cells shaped to follow the contours of a device help create slimmer, lighter products that sit more naturally on the body throughout the day.
- **Longer run time.** Making full use of available internal space, combined with Enovix’s high-energy-density Si-C blend anode technology, can allow more energy to be packed into a small volume, which can extend time between charges.
- **Small, lightweight form factors.** Higher energy density per unit of volume and weight can let designers shrink the battery footprint or add capability without making the device bulkier.

Steven Bakos, Chief Revenue Officer and General Manager of Enovix, said, “In wearables, every fraction of a millimeter and every gram matters. Battery design directly affects how a product looks, feels, and performs. There is growing demand for batteries that give product teams more room to innovate, and this program brings that opportunity to life. With a curved trapezoid cell and a Si-C anode, we’re helping the customer make the most of limited space while pursuing a distinctive design. It’s an example of how high energy density and custom form factors can support bolder ideas in smart eyewear and other wearables designed to fit naturally into people’s everyday lives.”

This program marks a step in Enovix’s efforts to expand its presence in wearable consumer electronics and aligns with the Company’s focus on markets where its battery technology addresses clear customer needs. Through customer-specific development work, Enovix aims to translate its battery technology into commercial opportunities across a range of applications.

About Enovix

Enovix develops and manufactures advanced lithium-ion batteries, including proprietary silicon-anode architectures for smart eyewear, defense, industrial, smartphones, 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.

Note Regarding Design Wins

We may refer in this press release and other communications to “design wins.” A “design win” refers to an opportunity that has been awarded to Enovix but has not yet entered production. The design win described in this press release is accompanied by a purchase order for non-recurring engineering services only; it does not include an order for production volumes. Design wins 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. Design wins 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 smart eyewear design win and non-recurring engineering purchase order described in this release, including the timing of development and production, the completion of customer qualification and certification, the expected timing of the customer's product launch, whether we receive a separate purchase order for production volumes, and the revenue, if any, that we may recognize from the program; the expected performance and capabilities of the curved trapezoid cell and our silicon and Si-C blend anode technology; our ability to deliver cells in form factors that are difficult to produce with conventional manufacturing approaches; the expected benefits of, and market demand for, custom form factor cells for wearable and other devices; our strategy to expand our presence in wearable consumer electronics and to translate our battery technology into commercial opportunities across a range of applications, including our ability to obtain additional wearable and smart eyewear programs; our ability to scale and optimize manufacturing, including improvements in yield, throughput, cost and capital efficiency; and our future operating results, financial position and growth opportunities. 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 canceled, that the non-recurring engineering purchase order does not result in a production purchase order, that the program does not proceed to volume production or proceeds later, at lower volumes or at lower prices than we expect, or that a volume supply agreement is not reached on acceptable terms or at all; risks related to the outcome of customer testing, qualification and certification activities, including the possibility that our products do not meet required performance thresholds, including cycle life, low-temperature and rate requirements, or that such testing is delayed beyond expected time frames; the possibility that the customer's product launch is delayed, canceled or achieves lower volumes than expected; 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, including bringing expanded South Korea capacity online on schedule; 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; risks related to battery performance, reliability and safety; customer concentration in the defense sector and certain consumer technology markets, such as smartphones, smart eyewear and wearables; 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; 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, including risks associated with our interim chief executive officer arrangement and other recent leadership and organizational changes; the outcome of litigation, regulatory investigations and other legal matters; liquidity constraints, capital availability and our ability to service existing debt; volatility in the trading price of our common stock and warrants; 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.

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Source: Enovix Corporation