Enovix Achieves Quarterly Milestone Early, Producing 18,000 Cells

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FREMONT, Calif., June 15, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), an advanced silicon battery company, announced today it has already achieved its second quarter forecast of 18,000 units manufactured out of its Fab1 location in Fremont, and expects to exceed its quarterly guidance for the number of units produced, with more than two weeks remaining in the quarter.

“Our team continues to execute against our aggressive goals,” said Dr. Raj Talluri, President and CEO at Enovix. “The principal enhancements that the operations team have incorporated including throughput and machine uptime have paid off and I’m incredibly proud of our hardworking team.”

For full-year 2023, the company continues to expect to produce 180,000 cells for customers from Fab1 to support broad qualification activities and customer products. Enovix previously announced it will begin high-volume manufacturing at its Fab2 location in Penang, Malaysia, next year. When fully ramped, the Gen2 Autoline 1 in Fab2 will have the capacity to produce more than nine million batteries annually.

“Our value proposition — performance, safety and quality, is unmatched and we are poised to disrupt the industry,” said Ajay Marathe, Chief Operating Officer at Enovix. “With our silicon mindset and commitment to operational excellence, I’m confident we will be the leader in advanced next-generation batteries that power the technologies of the future.”

Enovix released a short video explaining the advancements in its Gen2 Autoline here. More information on the company’s journey to scale can be found at enovix.com/scale

About Enovix
Enovix is on a mission to power the technologies of the future. Everything from IoT, mobile and computing devices, to the vehicle you drive, needs a better battery. The company’s disruptive architecture enables a battery with high energy density and capacity without compromising safety. Enovix is scaling its silicon-anode, lithium-ion battery manufacturing capabilities to meet customer demand. For more information visit www.enovix.com and follow us on LinkedIn.

Forward Looking Statements
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” “believe”, “will”, “may”, “estimate”, “continue”, “anticipate”, “intend”, “should”, “plan”, “expect”, “predict”, “could”, “potentially", “target”, “project”, “evaluate,” “emerge,” “focus,” “goal” or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding our plans to produce cells for use by customers and the manufacturing potential of Fab1 for the second quarter of this year and beyond, and our ability to ramp the Gen2 Autoline. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed annual periodic reports on Form 10-K and quarterly report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this press release speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/d2d57d8b-6872-4537-95a9-01cf0cca6b54