Second Quarter 2026 Earnings Call

August 12, 2026

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding: our future operating results, financial position, growth opportunities and guidance; our expectations about the development, performance, capabilities and expected advantages of our battery products, including projected improvements in energy density, cycle life and our technology roadmap; the timing, progress and outcome of customer testing, certification and qualification activities, including completion of the remaining smartphone qualification testing, system-level field testing, sampling by additional smartphone OEMs and the timing of commercial introduction; our ability to execute on our commercialization strategy and transition to higher-volume production; the timing and scale of smart eyewear production and shipments, including expected third- and fourth-quarter deliveries, future shipment growth and customer adoption; the development and customer sampling of AI-2 and expected improvements in volumetric energy density; the development and expected performance of MX-2, including our goal of achieving 400 Wh/kg; demand for our drone, defense and industrial products, growth and conversion of our customer pipeline, and the timing and benefits of expanding production capacity in South Korea; our expectations regarding TAA and NDAA compliance and demand for compliant battery products; our ability to scale and optimize manufacturing, including improvements in yield, throughput, dicing processes, cost efficiency and production economics at Fab2; our ability to expand relationships with smartphone, smart eyewear, drone, defense and industrial customers and convert commercial opportunities into revenue; our competitive position and ability to address increasing demand for higher-energy-density batteries; and the sufficiency and use of our capital resources.

Actual results may differ materially due to a number of risks and uncertainties, including, without limitation: our ability to improve and maintain competitive battery performance metrics, including energy density, cycle life, fast-charging capability, capacity retention and gassing; risks associated with delays or adverse results in customer testing and qualification, failure to satisfy required performance thresholds or gating requirements, or customer programs not proceeding to commercial launch; challenges in scaling manufacturing capacity, improving or sustaining yield and throughput, implementing new manufacturing processes, achieving targeted cost reductions or production economics, or bringing facilities to full operational readiness, including bringing expanded capacity online on schedule; reliance on third-party contract manufacturers and suppliers, including concentration risk and potential disruptions; supply chain constraints and raw material cost volatility; customer concentration and lengthy and unpredictable qualification, purchasing and adoption cycles, particularly with customers in the defense sector which can be impacted by government budget cycles, procurement decisions and other geopolitical factors; battery performance, reliability and safety considerations; our ability to secure design wins, scale production and convert pipeline opportunities into revenue; intense competition and our ability to keep up with rapid technological change; and evolving standards in the battery industry; regulatory, certification and government sourcing requirements, including TAA and NDAA requirements; geopolitical developments, trade restrictions, tariffs and sanctions; liquidity constraints, capital availability and our ability to service existing debt and fund ongoing operations and scale-up activities; cybersecurity incidents; litigation and regulatory matters; and the other risks described in our filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" 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. Any forward-looking statements made in this presentation 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.

Non-GAAP Financial Measures

This presentation contains certain adjusted financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), including EBITDA, adjusted EBITDA, non-GAAP Gross Profit, non-GAAP Gross Margin and Free Cash Flow, as well as the other non-GAAP measures included in this presentation. Reconciliations of all non-GAAP financial measure results to the most directly comparable GAAP measures are included in the Appendix of this presentation. Enovix believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Enovix's financial condition and results of operations. Other companies may calculate similar non-GAAP measures differently. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. While Enovix provides third quarter 2026 guidance for non-GAAP operating loss and non-GAAP net loss per share attributable to Enovix in this presentation, we are unable to provide without unreasonable effort a GAAP to non-GAAP reconciliation of these projected non-GAAP measures, and we have not provided a quantitative reconciliation in reliance on the unreasonable efforts exception under Item 10(e)(1)(i)(B) of Regulation S-K, since such reconciliation cannot be provided without unreasonable effort due to the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjustments that have not yet occurred, are out of our control, or cannot be reasonably predicted, including but not limited to changes in fair value of common stock, stock-based compensation and related tax effects, acquisition-related costs, and restructuring costs. As a result, we are unable to assess the probable significance of the unavailable information, which could have a material impact on our future GAAP financial results.

Q2 2026: Executing the Commercial Ramp

$9.0M

Revenue — +21% YoY, high end of guidance

19.9%

Non-GAAP gross margin — 7th straight positive quarter

$552.1M

cash, cash equivalents, and marketable securities, including restricted cash

$183M

Drones, defense & industrial pipeline +41% in Q2

SMARTPHONES

Qualification nearing completion with lead OEM

Lead smartphone customer confirms passing more than 1,000 cycles under the 0.2C discharge cycle test[1]; Final accelerated cycle-life test built around a hybrid protocol underway, with completion expected in 2026; Second OEM progressing toward a parallel framework.

SMART EYEWEAR

From qualification to commercial revenue

Initial revenue recognized; ~2,100 AI-1™ batteries shipped in Q2 against the 50,000-pack order for 2026; ~19,000 packs expected to ship in Q3; safety certifications complete.

DRONES, DEFENSE & INDUSTRIAL

Scaling a proven, compliant franchise

MX-1™ launched with growing military interest; TAA-compliant supply from Korea; expected NDAA compliance[2]; pipeline has grown to $183M including over $100M Drone opportunities.

CATALYSTS AHEAD

Q3 2026

Eyewear ramp 9x QoQ to ~19,000 packs

Q4 2026

Lead-customer completes accelerated tests and commences system-level field testing

Second-OEM samples for smartphone

2027

Smartphone commercial launch

MX-2™ targeting 400 Wh/kg

[1] Standard accelerated cycle-life testing condition based on a combination of 0.2C (2%) and 0.7C (98%) cycles used by customers as proxy for 0.2C cycle life. Blended average time per cycle ≈ 2.4 hours. [2] NDAA refers to U.S. National Defense Authorization Act sourcing requirements for unmanned systems; TAA refers to the U.S. Trade Agreements Act. MX cells are manufactured in South Korea, a TAA-designated country. Our South Korea supply is TAA-compliant today, and we expect NDAA compliance across multiple SKUs.

Synergistic product platforms to meet expanding demand

Two platforms engineered for two markets, supported by one company.

AI PLATFORM — 100% SILICON-ANODE

Smartphones & smart eyewear

$12.0B+
Smartphones TAM[1]

$1.0B+
Smart eyewear TAM[1]

VALUE PROPOSITION

Highest volumetric energy density for space-constrained devices requiring high cycle life — proven with 935 Wh/L AI-1™.

LONG-TERM TARGETS

Wearables · Industrial handhelds · Computing · EV · Humanoid robotics

MANUFACTURING

Fab2 — Penang, Malaysia · Eyewear in commercial production since 1Q26

MX PLATFORM — BLENDED SILICON-GRAPHITE

Drones, defense & industrial

Offering NDAA & TAA Compliance[2]

$2.4B+
Drones TAM[1]

$1.8B+
Defense tech TAM[1] (ex-drones)

VALUE PROPOSITION

High energy and power density for long-endurance or rapid-discharge applications — built in-house on a proven line with a 20+ year military-grade track record.

LONG-TERM TARGETS

Robotics · eVTOL · Medical · Agriculture · Transportation · Industrials

MANUFACTURING

Nonsan, South Korea · 20+ years production history

SHARED FOUNDATION — ONE COMPANY

Silicon-anode R&D • Raw material procurement • Internal coating • Global sales team • Internal packing

[1] Initial market TAM sources: Smartphones 2024: IDC Mobile Phone Tracker, 2024; Smart Eyewear 2030: BofA Research, 2025, modified with internal estimates; Drones 2030: Research and Markets / Needham Research, Feb 2026; Defense Tech (ex-drones) 2030: Research and Markets / Needham Research, Feb 2026.
[2] For planned shipments in 2027. NDAA refers to U.S. National Defense Authorization Act sourcing requirements for unmanned systems; TAA refers to the U.S. Trade Agreements Act. MX cells are manufactured in South Korea, a TAA-designated country. NDAA compliance expected across multiple SKUs.

Smartphone Qualification: From Framework to Execution

BEFORE — LEGACY FRAMEWORK

Legacy Graphite-Based Qualification Framework

LIMITATIONS

- 0.7C protocol built for legacy graphite — understates true silicon cycle life
- Did not reflect real-world usage
- Misaligned with silicon behavior

NET EFFECT

Reported cycle life understated true silicon performance, slowing qualification progress

NOW — SILICON-ANODE FRAMEWORK

Agreed Silicon-Anode Qualification Framework

1

smartphone test remaining for qualification. Customer testing multiple variants.

>1,000

Cycles on 0.2C discharge cycle test[1]

PROGRESS

- Silicon-anode-specific framework agreed with lead OEM customer
- 0.2C discharge cycle test — lead customer confirms >1,000 cycles
- Hybrid protocol replaced 0.7C — final test; completion expected in 2026
- Second OEM aligning on a parallel framework; samples expected 4Q26

EXECUTION NOW UNDERWAY

>1,000 cycles
Exceeded under the 0.2C discharge cycle test

Senior sales hire
Veteran Li-ion sales leader with deep relationships across major smartphone OEMs

4Q26 deployment
Final accelerated cycle-life test underway with lead customer

2027
Commercial introduction path intact

[1] Standard accelerated cycle-life testing condition based on a combination of 0.2C (2%) and 0.7C (98%) cycles used by customers as proxy for 0.2C cycle life. Blended average time per cycle ≈ 2.4 hours.

Smart Eyewear: From First Production to Ramp & Product Revenue

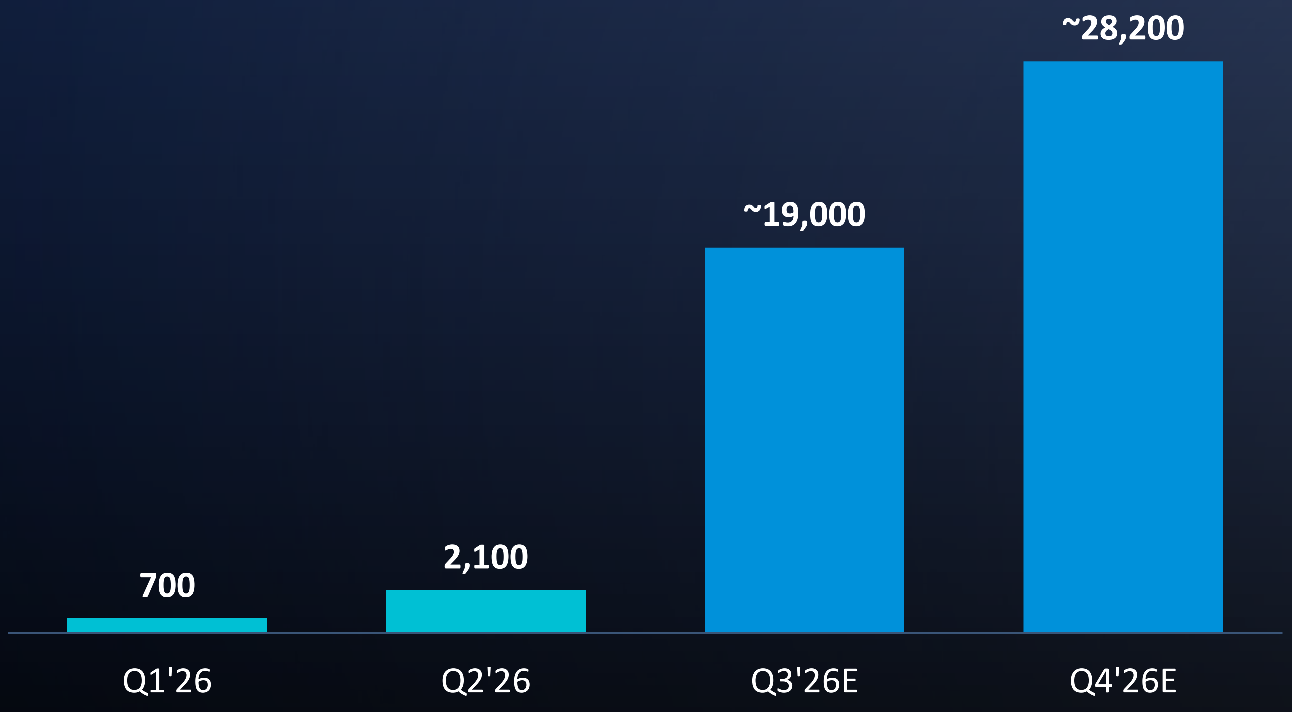
Shipping to a leading smart eyewear reference platform

~2,100
AI-1 batteries shipped in Q2

~19,000
Delivery orders for Q3

50,000
Battery packs on order for 2026

2026 Shipment Ramp — Battery Packs Shipped by Quarter



E = Estimate

RAMP MILESTONES

Certifications complete. UN 38.3 transportation testing, UL 2054 and KC 62133-2.

Reliability suite passed. Drop, tumble, thermal cycling, extended heat soak.

Initial eyewear product revenue recognized for shipments for this tier 1 customer.

Q3 ramp accelerating. ~19,000 packs expected to ship in Q3, up ~9x QoQ; balance of 50,000-pack order expected to ship in Q4.

AI-2™ next. ~20% volumetric energy density gain; multiple tier 1 customers in process of sampling.

Drones & Defense: Converting a Growing Pipeline

SALES PIPELINE[1] | ~$183M TOTAL

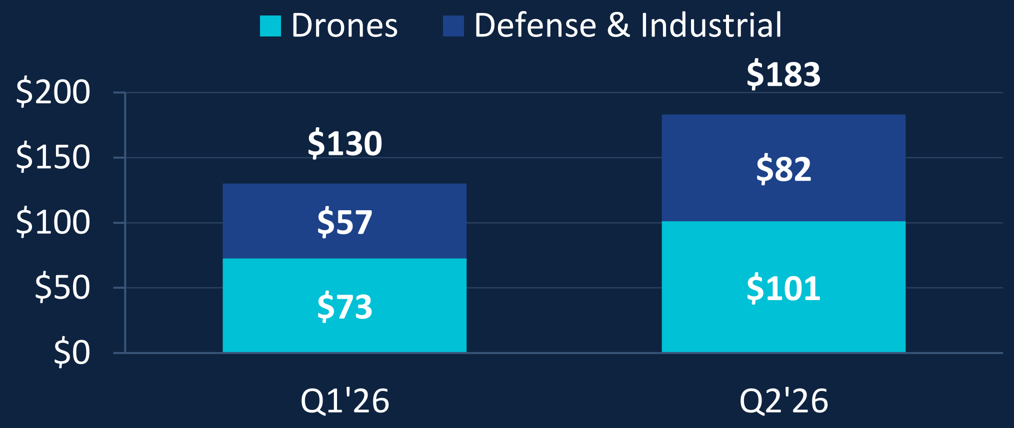
~$119M
Prospect

~$23M
New Design Opportunity

~$36M
Technical Validation

~$5M
Design Wins

Pipeline Growth & Mix ($M)[1]



CAPACITY & PRODUCT MOMENTUM

Korea capacity expansion underway. Nonsan facility scaling to convert drone-driven demand. Capacity expected to come online in mid-2027.

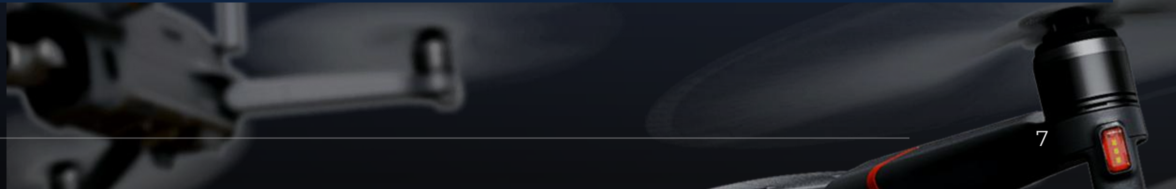
MX1-B01 launched in May. Passed UN 38.3 in July — first key certification for commercial shipment. Additional certifications in-process; sampling and initial deliveries underway.

MX-2 targeted for 2027. Goal: 400 Wh/kg.

TAA-compliant supply today. Expected NDAA compliance. Target mid-2027 ramp; demand set to outpace supply.[2]

[1] Pipeline = company estimate of peak annual production value of identified design opportunities for products manufactured in South Korea; Stages: Prospect = identified opportunity; New Design Opportunity = qualified opportunity; Technical Validation = technical evaluation with customer sampling in process; Design Win = awarded, not yet in production

[2] NDAA refers to U.S. National Defense Authorization Act sourcing requirements for unmanned systems; TAA refers to the U.S. Trade Agreements Act. MX cells are manufactured in South Korea, a TAA-designated country.



AI-2™ Smart Eyewear Cells

COMMERCIALIZATION PATH | **1Q26 SAMPLES PRODUCED** › **NOW TIER 1 CUSTOMERS SAMPLING** › **NEXT EX-3M NODE TO EXTEND ENERGY DENSITY GAINS**

+20%

Volumetric Energy density vs. AI-1

Higher energy density enables longer life of the charge — supporting all-day display-enabled wear

MILESTONE

Tier 1 Customers Sampling

AI-2 FOR SMART EYEWEAR

MODEL

AI2-50124103

CAPACITY

420 mAh

FORM-FACTOR TRANSITION

DISPLAYLESS

2.5×

more power

demand vs. displayless[1]

DISPLAY-ENABLED

AI-2 cells deliver the energy density needed for displays, cameras, and AI compute in eyewear-sized form factors.

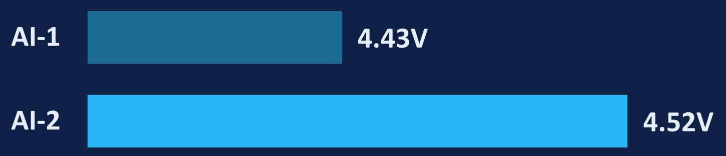
KEY DRIVERS OF 20% IMPACT

Reduced inactive materials[2] (lower is better)

More active capacity → higher energy density

Higher cathode voltage (higher is better)

More energy per cycle → higher energy density



[1] Internal Estimates, Bank of America Research, September 2025.
[2] Reduction refers to inactive materials in battery core.

Manufacturing Readiness: Yield, Cost and Leadership

Q2 YIELD PERFORMANCE · FAB2

Step-level yields in production[1]

~84%
Zone 1 dicing yield in Q2

+4 pts
Zone 1 gain vs. 1Q26

≥95%
All but one step outside of Zone 1

99.6%
Highest individual step

NET EFFECT

Yield gains underpin cost reduction and second-half output commitments

COST & THROUGHPUT INITIATIVES

Streamlining the manufacturing flow

INITIATIVES

- Hybrid dicing in Zone 1 — laser + mechanical, applying the most effective technique at each step
- Multiple key dicing steps expected to come online at Fab2 around year-end
- Lower capital intensity and unit costs expected as production scales

NEW LEADERSHIP FOR GLOBAL MANUFACTURING

Michael Vyvoda
Appointed Chief Operating Officer

›

Ex-Apple operator
Decades of operations leadership

›

Full-scope mandate
Manufacturing, supply chain, quality, and customer delivery

›

2H26 focus
Eyewear ramp, smartphone builds, cost & yield

[1] Second-quarter 2026 smart eyewear battery production at Fab2.

Financial Update

Q2 2026 Financial Summary

(in millions, except per share data and percentages) (unaudited)	Q2 2026	Q2 2025	YoYΔ
Revenue	**$9.0**	**$7.5**	**$1.5 +21%**
Non-GAAP Gross Profit[1]	**$1.8**	**$2.3**	**($0.5)**
Non-GAAP Gross Margin[1]	**19.9%**	**30.8%**	**-10.9 pts**
Non-GAAP Operating Expenses[1]	**$30.6**	**$28.8**	**$1.8 +6%**
Non-GAAP Loss from Operations[1]	**($28.8)**	**($26.5)**	**($2.3) -8%**
Adjusted EBITDA[1]	**($18.9)**	**($20.1)**	**$1.2 +6%**
Non-GAAP Net Loss Per Share[1,2]	**($0.13)**	**($0.13)**	**$0.00 0%**
Weighted average shares[3]	**218.5**	**204.8**	**13.7 +7%**
Capital Expenditures[4]	**($9.6)**	**($8.0)**	**($1.6) -20%**
Cash[5]	**$552.1**	**$205.5**	**$346.6 +169%**

1) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Operating Expenses, non-GAAP Loss from Operations, Adjusted EBITDA, and Non-GAAP Net Loss Per Share to their nearest comparable GAAP metrics; 2) Non-GAAP Net Loss Per Share represents non-GAAP Net Loss Per Share Attributable to Enovix; 3) Weighted average number of common shares outstanding, diluted. Weighted average number of common shares outstanding, basic for Q2 2026 is 218.5 million; Q2 2025 weighted average number of common shares outstanding – basic is 204.8 million; 4) Capital Expenditures reflects cash paid for property, equipment, and manufacturing assets and is a component of our free cash flow calculation. It excludes depreciation, accretion and amortization, and other non-cash investing items.; 5) Cash, cash equivalents, and marketable securities, including restricted cash, as of July 5, 2026, and June 29, 2025.

Financial Results and Guidance

(in millions, except per share data and percentages) (unaudited)	Q3 2026 Guidance[1]	Q3 2025 Results	Q2 2026 Results
Revenue	**$9.0 – 10.0**	**$8.0**	**$9.0**
Non-GAAP Loss from Operations[2]	**($29.0 – 32.0)**	**($29.8)**	**($28.8)**
Non-GAAP Net Loss Per Share[2, 3]	**($0.13 – 0.17)**	**($0.14)**	**($0.13)**
Capital Expenditures[4]	**$8.0 – 12.0**	**$3.0**	**$9.6**

1) Our outlook does not include provisions for proposed tax law changes or for the recently enacted tax reform legislation, future asset impairments or for pending legal matters, other than future legal amounts that are probable and estimable. Further, due to their nature, certain income and expense items, such as certain investments, derivative and foreign currency transaction gains or losses, cannot be accurately forecast. Accordingly, we only include such items in our financial outlook to the extent they are reasonably certain. Actual results may differ materially from the outlook; 2) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Operating Loss, Adjusted EBITDA, and Non-GAAP Net Loss Per Share Attributable to Enovix to their nearest comparable GAAP metrics; 3) non-GAAP Net Loss represents non-GAAP Net Loss Per Share Attributable to Enovix; 4) Capital Expenditures reflects cash paid for property, equipment, and manufacturing assets and is a component of our free cash flow calculation. It excludes depreciation, accretion, amortization, and other non-cash investing items. It excludes one-time cash outflows related to business acquisitions.

Appendix

Q2 2026 and YTD 2026 Results

(In thousands, except percentages) (Unaudited)

	GAAP		Non-GAAP		GAAP		Non-GAAP	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue	$ 9,024	$ 7,468	$ 9,024	$ 7,468	$ 16,624	$ 12,566	$ 16,624	$ 12,566
Gross profit	1,302	1,942	1,792	2,298	2,854	2,203	3,789	2,680
Gross margin	14.4%	26.0%	19.9%	30.8%	17.2%	17.5%	22.8%	21.3%
Operating expenses[4]	44,598	45,675	30,551	28,810	90,045	88,496	61,321	57,144
Loss from operations[4]	(43,296)	(43,733)	(28,759)	(26,512)	(87,191)	(86,293)	(57,532)	(54,464)
Cash balances[1]	552,064	205,483	552,064	205,483	552,064	205,483	552,064	205,483
Non-GAAP reconciling items on loss from operations:								
Stock-based compensation expense	$ 13,034	$ 14,122			$ 24,799	$ 26,136		
Amortization of intangible assets[2]	1,190	1,188			2,471	2,378		
Legal cost related to shareholder lawsuit[3]	313	1,247			2,389	2,651		
Acquisition cost	—	664			—	664		
Total non-GAAP reconciling items on loss from operations:	$ 14,537	$ 17,221			$ 29,659	$ 31,829		

(1) Cash, cash equivalents, short-term and long-term investments, including restricted cash.
(2) Reflects the amortization of intangible assets attributable to our acquisitions.
(3) Reflects litigation expenses related to the defense of an ongoing securities action.
(4) Please note that non-GAAP operating expenses and non-GAAP loss from operations for the fiscal year ended June 29, 2025 have been revised to exclude litigation expenses related to the defense of an ongoing securities action.

Balance Sheet

(In thousands, except share and per share amounts) (Unaudited)

	As of July 5, 2026	As of December 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$33,741	$106,014
Short-term investments	442,040	406,026
Accounts receivable, net	3,097	4,421
Notes receivable, net	—	4,012
Inventory	17,520	13,617
Prepaid expenses and other current assets	9,342	8,120
Total current assets	505,740	542,210
Property and equipment, net	165,155	170,263
Long-term investments	74,430	106,810
Customer relationship intangibles and other intangibles, net	29,168	31,638
Operating lease, right-of-use assets	8,639	11,682
Goodwill	12,217	12,217
Other assets, non-current	4,270	4,155
Total assets	$799,619	$878,975
Liabilities and Equity		
Current liabilities:		
Accounts payable	$12,173	$17,818
Accrued expenses	11,456	13,992
Accrued compensation	7,560	6,219
Short-term debt	10,593	9,865
Deferred revenue	3,710	5,015
Warrant liability	—	6,578
Other liabilities	6,618	5,529
Total current liabilities	52,110	65,016
Long-term debt, net	520,994	519,271
Operating lease liabilities, non-current	5,893	11,244
Deferred revenue, non-current	300	300
Deferred tax liability	8,320	9,119
Other liabilities, non-current	13	14
Total liabilities	587,630	604,964
Stockholders' equity:		
Common stock, $0.0001 par value; authorized shares of 1,000,000,000; issued and outstanding shares of 219,195,932 and 216,556,238 as of July 5, 2026 and December 28, 2025, respectively	23	22
Additional paid-in-capital	1,328,872	1,307,912
Treasury stock, at cost	(58,385)	(58,385)
Accumulated other comprehensive loss	(1,415)	(508)
Accumulated deficit	(1,059,150)	(977,827)
Total Enovix's stockholders' equity	209,945	271,214
Non-controlling interest	2,044	2,797
Total equity	211,989	274,011
Total liabilities and equity	$799,619	$878,975

Profit & Loss Statement

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	July 5, 2026	**June 29, 2025**	**July 5, 2026**	**June 29, 2025**
Revenue	$9,024	$7,468	$16,624	$12,566
Cost of revenue	7,722	5,526	13,770	10,363
Gross profit	1,302	1,942	2,854	2,203
Operating expenses:				
Research and development	24,444	28,148	50,972	54,077
Selling, general and administrative	20,154	17,527	39,073	34,419
Total operating expenses	44,598	45,675	90,045	88,496
Loss from operations	(43,296)	(43,733)	(87,191)	(86,293)
Other income (expense):				
Change in fair value of common stock warrants	181	(5,885)	6,578	9,911
Gain on bargain purchase of assets	—	4,761	—	4,761
Interest income	5,134	2,427	10,910	4,861
Interest expense	(6,521)	(1,705)	(13,529)	(3,421)
Other income (expense), net	984	(992)	1,327	1,361
Total other income (expense), net	(222)	(1,394)	5,286	17,473
Loss before income tax benefit	(43,518)	(45,127)	(81,905)	(68,820)
Income tax benefit	(441)	(861)	(570)	(1,023)
Net loss	(43,077)	(44,266)	(81,335)	(67,797)
Net gain (loss) attributable to non-controlling interest	(14)	262	(12)	241
Net loss attributable to Enovix	$(43,063)	$(44,528)	$(81,323)	$(68,038)
Net loss per share attributable to Enovix shareholders, basic and diluted[1]	$(0.20)	$(0.22)	$(0.37)	$(0.33)
Weighted average number of common shares outstanding, basic and diluted[1]	218,502,098	204,819,119	217,908,465	204,086,108

(1) As required by ASC 260, Earnings Per Share, the share and per share amounts presented in the above table for the fiscal quarter and fiscal year-to-date ended June 29, 2025 have been retroactively adjusted to reflect the warrant dividend issued in July 2025.

Statement of Cash Flows

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Years-to-Date Ended	
	July 5, 2026	June 29, 2025
Cash flows used in operating activities:		
Net loss	$(81,335)	$(67,797)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, accretion and amortization	19,406	17,277
Stock-based compensation expense	24,799	26,136
Change in fair value of common stock warrants	(6,578)	(9,911)
Gain on bargain purchase of assets	—	(4,761)
Others	(1,452)	1,405
Changes in operating assets and liabilities:		
Accounts and notes receivables	5,125	(552)
Inventory	(4,249)	(5,410)
Prepaid expenses and other assets	(1,369)	1,765
Accounts payable	(3,677)	2,241
Accrued expenses and compensation	(1,660)	(5,001)
Deferred revenue	(1,328)	1,044
Deferred tax liability	(803)	(683)
Other liabilities	(1,732)	1,481
Net cash used in operating activities	(54,853)	(42,766)
Cash flows from investing activities:		
Purchase of property and equipment	(12,844)	(14,243)
Payment for business acquisition	—	(10,000)
Purchases of investments	(230,074)	(85,473)
Maturities of investments	227,580	18,627
Net cash used in investing activities	(15,338)	(91,089)
Cash flows from financing activities:		
Proceeds from loan borrowing	1,300	—
Proceeds from issuance of common stock under employee stock purchase plan	938	711
Payroll tax payments for shares withheld upon vesting of RSUs	(3,382)	(2,853)
Purchase of Routejade shares from non-controlling interest	(740)	—
Repayment of debt	(108)	(813)
Proceeds from the exercise of stock options	—	782
Payments of transaction costs related to common stock issuance	—	(512)
Net cash used in financing activities	(1,992)	(2,685)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(202)	(102)
Change in cash, cash equivalents, and restricted cash	(72,385)	(136,642)
Cash and cash equivalents and restricted cash, beginning of period	107,979	274,691
Cash and cash equivalents and restricted cash, end of period	$35,594	$138,049

Net Loss Attributable to Enovix to Adjusted EBITDA Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of net loss on a GAAP basis to the non-GAAP EBITDA and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	July 5, 2026	June 29, 2025	July 5, 2026	June 29, 2025
Net loss attributable to Enovix	$(43,063)	$(44,528)	$(81,323)	$(68,038)
Interest expense (income), net	1,387	(722)	2,619	(1,440)
Income tax benefit	(441)	(861)	(570)	(1,023)
Depreciation, accretion and amortization	10,036	8,829	19,406	17,277
EBITDA	(32,081)	(37,282)	(59,868)	(53,224)
Stock-based compensation expense	13,034	14,122	24,799	26,136
Change in fair value of common stock warrants	(181)	5,885	(6,578)	(9,911)
Legal cost related to shareholder lawsuit[1]	313	1,247	2,389	2,651
Acquisition cost	—	664	—	664
Gain on bargain purchase of assets	—	(4,761)	—	(4,761)
Import duty forgiveness	—	—	—	(2,431)
Adjusted EBITDA	$(18,915)	$(20,125)	$(39,258)	$(40,876)

1) Reflects litigation expenses related to the defense of an ongoing securities action.

Reconciliation of Operating Loss to Non-GAAP Operating Loss and Adjusted EBITDA

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of GAAP operating loss to non-GAAP operating loss and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	July 5, 2026	**June 29, 2025**	**July 5, 2026**	**June 29, 2025**
GAAP loss from operations	$(43,296)	$(43,733)	$(87,191)	$(86,293)
Stock-based compensation expense	13,034	14,122	24,799	26,136
Amortization of intangible assets	1,190	1,188	2,471	2,378
Legal cost related to shareholder lawsuit(1)	313	1,247	2,389	2,651
Acquisition cost	—	664	—	664
Non-GAAP loss from operations	$(28,759)	$(26,512)	$(57,532)	$(54,464)
Depreciation, accretion and amortization (excluding amortization of intangible assets)	8,846	7,641	16,935	14,899
Other income (loss), net (excluding import duty forgiveness)	984	(992)	1,327	(1,070)
Net gain (loss) attributable to non-controlling interest	14	(262)	12	(241)
Adjusted EBITDA	$(18,915)	$(20,125)	$(39,258)	$(40,876)

1) Reflects litigation expenses related to the defense of an ongoing securities action.

Other Non-GAAP Financial Measures Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	July 5, 2026	June 29, 2025	July 5, 2026	June 29, 2025
Revenue	$9,024	$7,468	$16,624	$12,566
GAAP cost of revenue	$7,722	$5,526	$13,770	$10,363
Stock-based compensation expense	(490)	(356)	(935)	(477)
Non-GAAP cost of revenue	$7,232	$5,170	$12,835	$9,886
GAAP gross profit	$1,302	$1,942	$2,854	$2,203
Stock-based compensation expense	490	356	935	477
Non-GAAP gross profit	$1,792	$2,298	$3,789	$2,680
GAAP research and development (R&D) expense	$24,444	$28,148	$50,972	$54,077
Stock-based compensation expense	(4,620)	(6,941)	(9,690)	(13,296)
Amortization of intangible assets	(416)	(415)	(864)	(831)
Non-GAAP R&D expense	$19,408	$20,792	$40,418	$39,950
GAAP selling, general and administrative (SG&A) expense	$20,154	$17,527	$39,073	$34,419
Stock-based compensation expense	(7,924)	(6,825)	(14,174)	(12,363)
Amortization of intangible assets	(774)	(773)	(1,607)	(1,547)
Legal cost related to shareholder lawsuit[1]	(313)	(1,247)	(2,389)	(2,651)
Acquisition cost	—	(664)	—	(664)
Non-GAAP SG&A expense	$11,143	$8,018	$20,903	$17,194
GAAP operating expenses	$44,598	$45,675	$90,045	$88,496
Stock-based compensation expense included in R&D expense	(4,620)	(6,941)	(9,690)	(13,296)
Stock-based compensation expense included in SG&A expense	(7,924)	(6,825)	(14,174)	(12,363)
Amortization of intangible assets	(1,190)	(1,188)	(2,471)	(2,378)
Legal cost related to shareholder lawsuit[1]	(313)	(1,247)	(2,389)	(2,651)
Acquisition cost	—	(664)	—	(664)
Non-GAAP operating expenses	$30,551	$28,810	$61,321	$57,144

1) Reflects litigation expenses related to the defense of an ongoing securities action.

Other Non-GAAP Financial Measures Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	July 5, 2026	June 29, 2025	July 5, 2026	June 29, 2025
GAAP loss from operations	$(43,296)	$(43,733)	$(87,191)	$(86,293)
Stock-based compensation expense	13,034	14,122	24,799	26,136
Amortization of intangible assets	1,190	1,188	2,471	2,378
Legal cost related to shareholder lawsuit[1]	313	1,247	2,389	2,651
Acquisition cost	—	664	—	664
Non-GAAP loss from operations	$(28,759)	$(26,512)	$(57,532)	$(54,464)
GAAP net loss attributable to Enovix	$(43,063)	$(44,528)	$(81,323)	$(68,038)
Stock-based compensation expense	13,034	14,122	24,799	26,136
Change in fair value of common stock warrants	(181)	5,885	(6,578)	(9,911)
Amortization of intangible assets	1,190	1,188	2,471	2,378
Legal cost related to shareholder lawsuit[1]	313	1,247	2,389	2,651
Acquisition cost	—	664	—	664
Gain on bargain purchase of assets	—	(4,761)	—	(4,761)
Import duty forgiveness	—	—	—	(2,431)
Non-GAAP net loss attributable to Enovix shareholders	$(28,707)	$(26,183)	$(58,242)	$(53,312)
GAAP net loss per share attributable to Enovix, basic and diluted[2]	$(0.20)	$(0.22)	$(0.37)	$(0.33)
GAAP weighted average number of common shares outstanding, basic and diluted[2]	218,502,098	204,819,119	217,908,465	204,086,108
Non-GAAP net loss per share attributable to Enovix, basic and diluted[2]	$(0.13)	$(0.13)	$(0.27)	$(0.26)
GAAP weighted average number of common shares outstanding, basic and diluted[2]	218,502,098	204,819,119	217,908,465	204,086,108

1) Reflects litigation expenses related to the defense of an ongoing securities action.
2) As required by ASC 260, Earnings Per Share, the share and per share amounts presented in the above table for the fiscal quarter and fiscal year-to-date ended June 29, 2025 have been retroactively adjusted to reflect the warrant dividend issued in July 2025.