

Drones & Defense: MX-1™ for Aerial Drones



Smart Eyewear: AI-2™ for Smart Eyewear

ENOVIX

INVESTOR WEBCAST

THIRD QUARTER 2026 REPORT

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Thursday, November 12, 2026 · 1:00pm ET

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 Q4'26 guidance, our fiscal year 2026 revenue estimate, our fiscal year 2027 guidance and our longer-term revenue guidance and gross margin vision, and our future operating results, financial position and growth opportunities; the drone battery purchase orders described in this presentation, including the quantity and timing of deliveries and our expectation of follow-on orders; our backlog for 2027 delivery and its conversion into revenue; the growth of our drone, defense and industrial pipeline and its conversion into design wins, purchase orders, shipments and revenue at acceptable margins; the timing, cost and benefits of our capacity expansion in South Korea and any further investments in South Korea capacity; the expected timing of completion of our smart eyewear customer order, the effectiveness of the corrective actions we have taken in response to the manufacturing process excursion, the sampling of AI-2 and our ability to obtain additional smart eyewear orders; our smartphone strategy, including our decision not to proceed with system-level field testing of AI-1 with our lead smartphone customer, our reduced AI-1 development spending, the concentration of our silicon-anode development on small cells, the potential application of future energy-density gains to large-format smartphone cells and our ability to re-engage in smartphone qualification; the expected savings, costs and timing of our restructuring plan, including the rebalancing of our resources toward our South Korea operations and the narrowing of our development priorities, and our plans for Fab2 in Malaysia; the expected benefits of our 2030 Notes repurchases, our common stock repurchases and our warrant dividend, any further repurchases of 2030 Notes or common stock under existing authorizations, the number of warrants that may be exercised, the timing of any early expiration of the warrants and the amount of cash raised or debt retired; the expected performance, capabilities and development of our battery products and technology roadmap, including MX-2; the timing and results of customer testing, certification and qualification; our ability to scale and optimize manufacturing, including improvements in yield, throughput, cost and capital efficiency; our expectations regarding regulatory, certification and government sourcing requirements, including under the NDAA and TAA; the sufficiency and use of our capital resources; and the expected benefits of our recent leadership and organizational changes. 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 include, but are not limited to: the possibility that purchase orders or backlog are modified, delayed, reduced or cancelled, that deliveries do not occur on the expected schedule or that customers do not place follow-on orders; the possibility that pipeline opportunities do not convert into purchase orders, or convert later or in smaller amounts than we expect; the possibility that our restructuring does not achieve the expected savings, results in unanticipated costs or disrupts our operations, including through the loss of key personnel; the possibility that corrective actions in response to the manufacturing process excursion prove insufficient or that similar excursions recur; the possibility that few or no warrants are exercised, that the warrant distribution is delayed or modified, or that the cash proceeds received or debt retired differ materially from our expectations; risks related to the outcome of customer testing and qualification activities, including the possibility that our products do not meet required performance thresholds; the possibility that concentrating our development resources on small cells does not produce the energy-density gains or customer adoption we expect; our ability to scale manufacturing operations and achieve expected production capacity and yields, including bringing expanded South Korea capacity online on schedule; our ability to sustain recent gross margin levels as our revenue mix changes; lengthy and unpredictable customer qualification and sales cycles, particularly in defense and other regulated markets; customer concentration; our history of losses and expectation of continued losses; risks associated with our interim chief executive officer arrangement and other recent leadership changes; liquidity constraints and our ability to service existing debt; volatility in the trading price of our common stock and warrants; and other risks described 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 we file with the SEC, available at https://ir.enovix.com and www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise them, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation references certain financial measures not prepared in accordance with U.S. GAAP, including non-GAAP gross profit and gross margin, non-GAAP operating expenses, non-GAAP loss from operations, EBITDA, adjusted EBITDA, free cash flow, non-GAAP net loss and non-GAAP net loss per share. Non-GAAP financial measures have limitations and should not be considered in isolation or as an alternative to GAAP measures; other companies may calculate similar measures differently. Reconciliations to the most directly comparable GAAP measures are included in the Appendix. We do not provide a reconciliation of forward-looking non-GAAP measures in reliance on the unreasonable efforts exception under Item 10(e)(1)(i)(B) of Regulation S-K.

Customer Pipeline and Design Wins

Our 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 customer qualification, final program awards, production timing, capacity and volumes, and the successful launch and ramp of customer programs.



Enovix Reports Q3’26, Forecasts FY’27

Revenue: up 38% year over year and 22% sequentially, above $9–10M guidance; sixth straight quarter of YoY growth

Record gross margin: richer mix of smart eyewear, drone and defense. Vision: $100M rev x 40% GM = $40M GP

Drone orders converting: 100,000 **MX** (current technology) battery order from a dual-use drone maker (ships January 2027). First **MX1**-B01 (**60% Si**) sampled, production order, deliveries early 2027

AI-1 (900 Wh/l), AI-2 (1000 Wh/l): Refocused on smart eyewear 50,000-unit order (AI-1), next-gen qual samples to 24 customers (A1-2)

Restructuring: 220 positions cut, R&D refocused on 8 projects from 19. Korean drone capacity doubles in Q2’27. Cuts in US, India, Malaysia

Balance sheet: retired $128M of 2030 Notes for $81M, a 36% discount; warrant dividend launched to retire the 2028 Notes

Guidance: Q4’26 revenue $9–10M; FY’27 guidance $65–85M, nearly double FY’26. Nearly half FY’27 already in backlog

REVENUE
$11.0M
+38% YoY · above guidance

GROSS MARGIN
34.5%
Non-GAAP, +13.5 pts YoY

PIPELINE
$216M
Drone, defense, industrial

COST REMOVED
$8.5M
Annual, 220 positions cut

CASH
$512M
Oct 4, 2026
$415M pro forma[1]

FY’27 GUIDANCE
$65-85M
Revenue, +75% to +128%

Non-GAAP measures are reconciled to GAAP in the Appendix. Cash is cash, cash equivalents and marketable securities, including restricted cash. Pipeline is identified prospects through design wins: our estimate of the peak annual production value of identified design opportunities for products manufactured in South Korea; it is not orders, backlog or committed revenue.

[1] Pro forma for the $81.4M repurchase of 2030 Notes and $15.5M common stock buyback completed after quarter end ($512.2M less $96.9M).



MX Drives Revenue Today; AI Leads in Smart Eyewear

MX PLATFORM silicon-blended graphite · drones, defense, industrial

$2.4B+
Drones TAM

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

WHY IT LEADS

Qualified non-Chinese source for U.S. and allied programs; in-house cells, TAA-compliant plant, 20-year military record

Q3 PROOF POINTS

- ~70% of Q3'26 revenue from drone and defense customers
- Pipeline $216M (+18% QoQ); drones $150M
- 100,000-cell order and first MX1-B01 production order; $37M of 2027 backlog
- Korea drone capacity doubling, online Q2'27

Manufacturing: Nonsan, South Korea (company-owned)

AI PLATFORM 100% active silicon anode · smart eyewear first

$1.0B+
Smart eyewear TAM

$12.0B+
Smartphones TAM (longer term)

WHY IT MATTERS

High volumetric energy density ideal for space-constrained devices; Smart eyewear in production with major customer

Q3 PROOF POINTS

- Smart eyewear: AI-1 shipping against a 50,000-pack order, ~19,000 units year to date; 24 customers
- AI-2 sampling with eyewear customers; next energy-density gains land here first
- Smartphones: AI-2 sampling deferred until smart eyewear orders are fulfilled

Manufacturing: Fab2, Penang, Malaysia

Resources follow demand: Korea capacity being added; silicon-anode development focused on smart eyewear; FY'27 revenue guided to $65–85M.

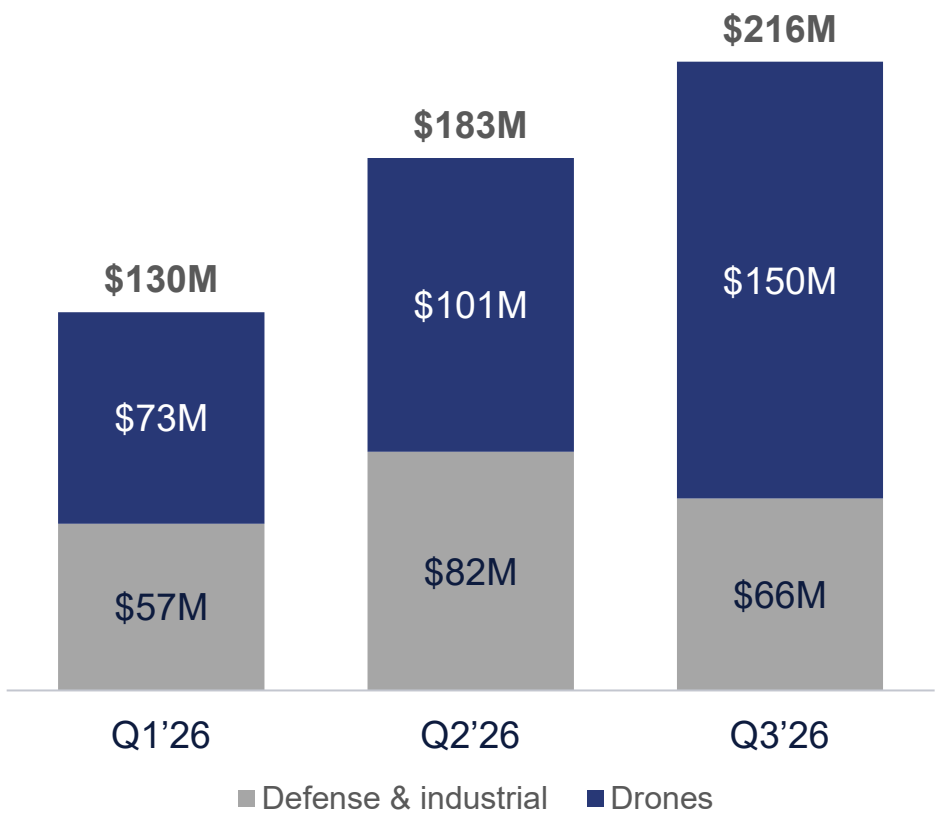
TAM sources as cited in the Q2'26 earnings presentation (IDC 2024; Bank of America Research 2025; Research and Markets / Needham, February 2026). Company estimates.
NDAA: National Defense Authorization Act; TAA: Trade Agreements Act; FEOC: Foreign Entity of Concern.



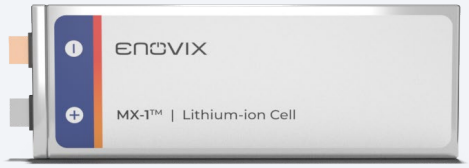
Drone Pipeline Up 48% to $150 Million

Total drone, defense and industrial pipeline up 18% to $216 million

Pipeline by end market, $M



MX1-B01 aerial drone cell



Drone platforms in the pipeline

UAV

UUV

UGV

eVTOL

WHAT CHANGED IN Q3

- Drone pipeline grew 48% to ~$150M; drone and defense customers were ~70% of Q3'26 revenue
- More sample requests across aerial, maritime and soldier-worn programs at premium pricing

Pipeline is our estimate of the peak annual production value of identified design opportunities for products manufactured in South Korea; it is not backlog or committed revenue.
UUV: unmanned underwater vehicle; UAV: unmanned aerial vehicle; UGV: unmanned ground vehicle; eVTOL: electric vertical take-off and landing.

MX1-B01: Advanced Drone Cell, Built at Scale Outside China

MX1-B01 high-energy aerial drone cell



KEY SPECIFICATIONS (PRELIMINARY)

346 Wh/kg	11.05 Ah	5C / 8C
energy density; 750 Wh/L	typical capacity; 106 g	continuous / pulse discharge

WHAT IT IS

- High-energy MX-1 cell targeting multiple UAV market segments; launched May 2026
- Carries industry-leading silicon fraction using AI-1 know-how

WHERE IT STANDS

- Drone capacity doubling in Korea; comes online in Q2'27 to meet 2027 volume
- Manufactured fully in-house in Korea; single auditable chain of custody

WHAT COMES NEXT

- Next-level performance in gravimetric energy density, power density and cycle life
- MX-2 targeted for 2027 with a goal of 400 Wh/kg at a high cycle life

Sampled by 30+ aerial drone accounts; first production order received, with deliveries starting Q1’27.

Specifications are typical values from the preliminary MX1-B01 product brief (rev. August 19, 2026) and are not a guarantee of performance. Deliveries and timing are company estimates.

From Pipeline to Backlog: $37 Million Confirmed Orders for 2027

NEW ORDERS SINCE QUARTER END

100,000
battery cells

Initial order from a multinational dual-use drone provider

- Cells built at our non-China facility in Nonsan, Korea
- Deliveries scheduled for early 2027

MX1-B01
First production order

U.S. drone manufacturer, after successful field evaluation

- High-energy MX-1 cell for aerial drones
- Sampled to 30+ industry-leading aerial drone accounts with positive feedback
- Initial deliveries begin Q1’27

2027 BACKLOG

$37M+
of 2027 backlog

Confirmed orders in hand for 2027 delivery

- Korea-built drone and defense cells; nearly half of FY’27 guidance midpoint
- Supported by Korea drone capacity doubling in Q2’27
- Follow-on orders expected in 2H’27 after initial deployments

Orders are subject to modification, delay or cancellation; delivery timing and follow-on orders depend on customer deployment.



Defense Programs Need Qualified Non-Chinese Cell Sources

Our Korea plant is one of a very short list in this market that meets U.S. sourcing rules

THE SOURCING PROBLEM

- China dominates the lithium-ion cell market
- **China Exclusion Rules** effectively eliminate Chinese content from U.S. and allied defense programs
- List of qualified, **compliant high-performance suppliers is very short**; new programs pay premium pricing to secure supply
- We believe **compliant demand could exceed available supply through the end of the decade**, most visibly in aerial and underwater drones

THE ENOVIX ANSWER

- Korea plant with a 20-year, military-qualified defense production history
- 100% TAA compliant today; on track for NDAA compliance in 2027
- Cells made completely in-house: a single, auditable chain of custody

SUPPLY CHAIN

Single, auditable chain of custody

COMMERCIAL STATUS

Shipping to defense, drone and industrial customers

CAPACITY

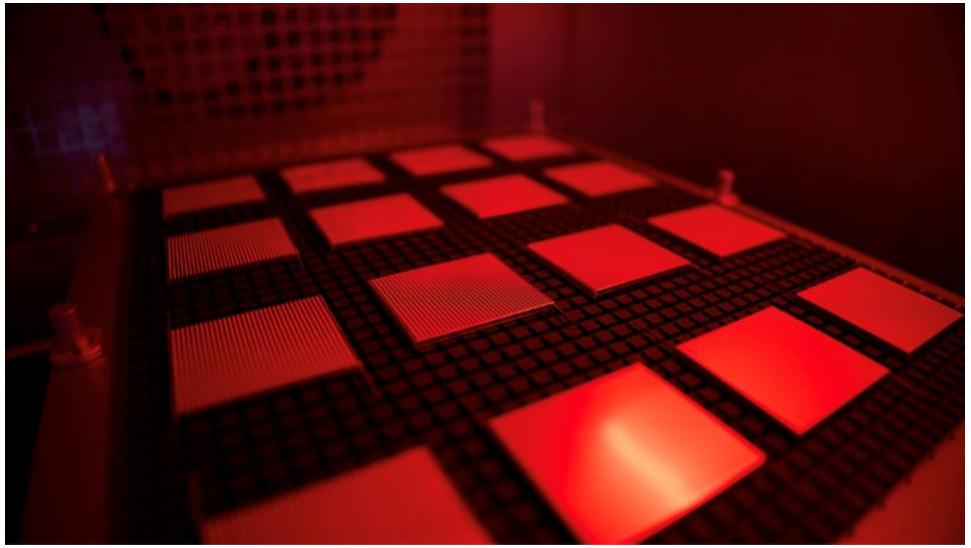
Doubling drone capacity underway; expected online Q2’27

“China Exclusion Rules” includes NDAA: National Defense Authorization Act, TAA: Trade Agreements Act, FEOC: foreign entity of concern provisions. Supply and demand statements reflect company estimates.

Silicon Anode: Small Cells First



AI-1 smart eyewear cell: 100% active silicon anode



Silicon-anode cells in production at Fab2, Malaysia

PROVEN

- More than 1,000 cycles confirmed by our lead smartphone customer on the 0.2C test
- AI-1 passed the final hybrid-protocol cycle-life test internally; customer verification expected next week

IN PRODUCTION

- AI-1 in production for smart eyewear against a 50,000-pack order
- AI-2 sampling with 24 smart eyewear customers; about 20% more volumetric energy density

NEXT

- Development continues with small cells where customer prototyping costs less
- Smartphone AI-2 sampling deferred until after smart eyewear sampling orders are fulfilled

Silicon-anode development goes where we have backlog today: Smart eyewear comes first; AI-2 smartphone development and sampling deferred until after smart eyewear orders are fulfilled.

AI-1 Powers Smart Eyewear Today; AI-2 Adds 20%

Smart eyewear reference platform, first commercial AI-1 application



Exploded view: battery sits in the temple, where volume is scarce



8,600
AI-1 batteries shipped Q3'26

~19,000
shipped year to date

50,000
packs on order; completes 1H'27

WHY SILICON WINS HERE

- Highest volumetric energy density for the smallest form factors; 24 current and prospective eyewear customers
- AI-2 delivers about 20% more volumetric energy density than AI-1 and is sampling with eyewear customers now

Small-cell development is more cost effective and funded by orders already shipping; the next energy-density gains reach eyewear customers first.

Restructuring Removes $8.5 Million of Annual Cost

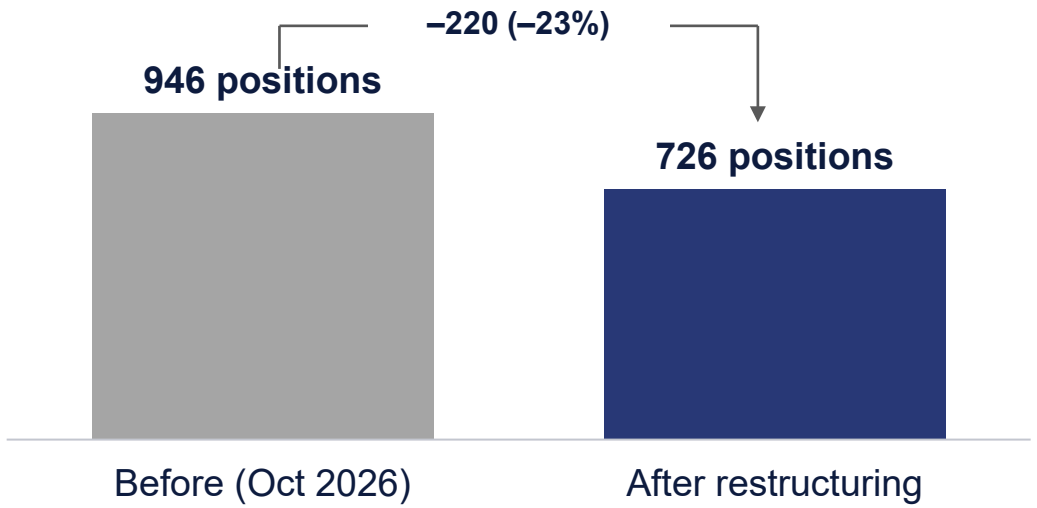
Resources rebalanced toward Korea, where near-term revenue opportunities are expanding

220
positions eliminated of ~946 (~23%)

$8.5M
annualized savings

19 → 8
R&D projects

Direct-labor positions, global, November 2026



Post-restructuring figure is approximately 946 less approximately 220 positions and is illustrative; actual headcount changes with hiring in Korea and normal attrition.

WHAT WE CHANGED ON NOVEMBER 5

1) **Cut ~220 positions**, mostly at Fab2 in Malaysia, with smaller reductions in the U.S., India and China; Korea, where near-term revenue is concentrated, is staffed for growth
2) **Focused R&D on 8 projects**, down from 19
3) **Shifted silicon-anode work to small cells** and cut AI-1 smartphone spending; small cells are cheaper to develop, funded by orders already shipping, and deliver the next energy-density gains to eyewear customers first
4) **Savings begin in Q4'26** at roughly half the quarterly run rate; full run rate from Q1'27

Warrant Dividend: One Warrant per Four Shares, at No Cost

Non-dilutive by design; every holder then sells, holds or exercises before the $3.30 trigger shortens the window

Oct 28	Nov 13	~Nov 18	Trigger	Apr 28, 2028
Dividend declared	Record date	Distribution; ENVXW begins trading	Stock ≥ $3.30 on 20 of 30 trading days → early expiration, announced by press release	Scheduled expiration

TERMS

Ratio	1 warrant for every 4 shares held; convertible noteholders receive warrants on an as-converted basis
Exercise price	$3.00 per share, payable in cash or by delivering 2028 Notes at face value

SELL

Warrants trade on Nasdaq as ENVXW. Holders who do not want to add shares can sell the warrant for its market value.

HOLD

Keep the warrant and decide later. Unexercised warrants expire without value at expiration, including early expiration.

EXERCISE

Pay $3.00 per share in cash, or deliver 2028 Notes at face value ($1,000 = 333 shares). Each exercise with notes retires debt without Enovix spending cash.

Example: 40,000 shares → 10,000 warrants at no cost → 50,000 shares on exercise for $30,000 in cash or $30,000 face value of 2028 Notes.

Warrants not exercised before the applicable deadline expire without value. Holders and their brokers should develop a plan now rather than wait for the scheduled expiration date. An FAQ is available at ir.enovix.com.



$128 Million of 2030 Notes Retired for $81 Million

A 36% discount to face value, completed since quarter end

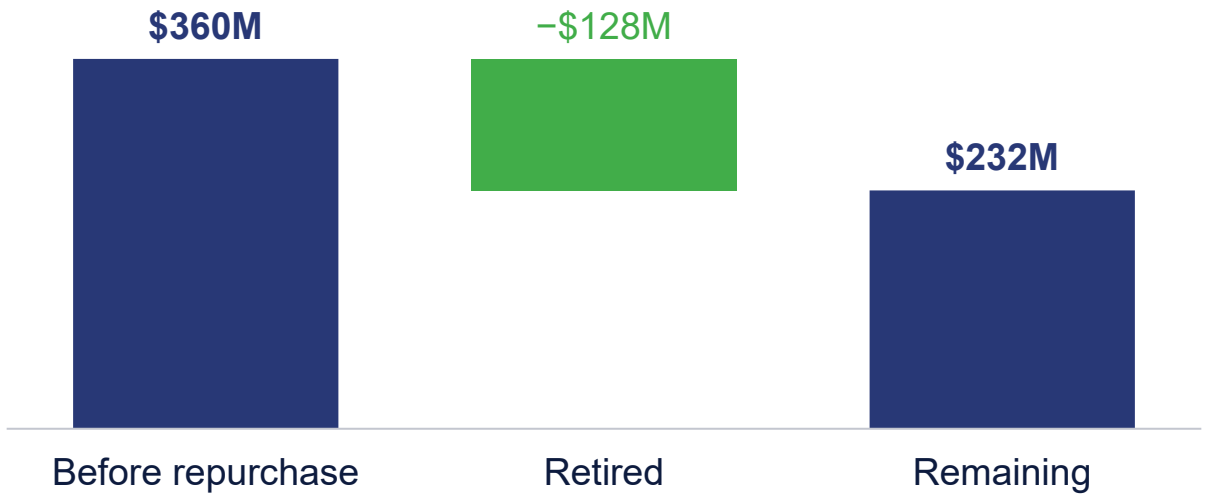
$128.0M
principal of 4.75% 2030 Notes retired

$81.4M
cash paid, plus accrued interest

$46.6M
discount captured vs. face value

~$6M
annual cash interest avoided

2030 NOTES OUTSTANDING, $ MILLIONS



WHY IT MATTERS

- Debt reduced by $128M for $81M of cash, a 36% discount to face value
- $46.6M gain on extinguishment expected to benefit profit before tax
- ~$6M of annual cash interest avoided at the 4.75% coupon
- $232M of 2030 Notes remain outstanding after the repurchase

Repurchase of 2030 Notes reduces principal by $46.6M more than the cash paid; the difference is expected to benefit profit before tax. Interest avoided is 4.75% of principal retired, before deferred-cost accounting.

First Annual Guidance: FY’27 Revenue of $65 to $85 Million

At midpoint of $75M, nearly double expected 2026 revenue, and half already in backlog

Q4’26 GUIDANCE

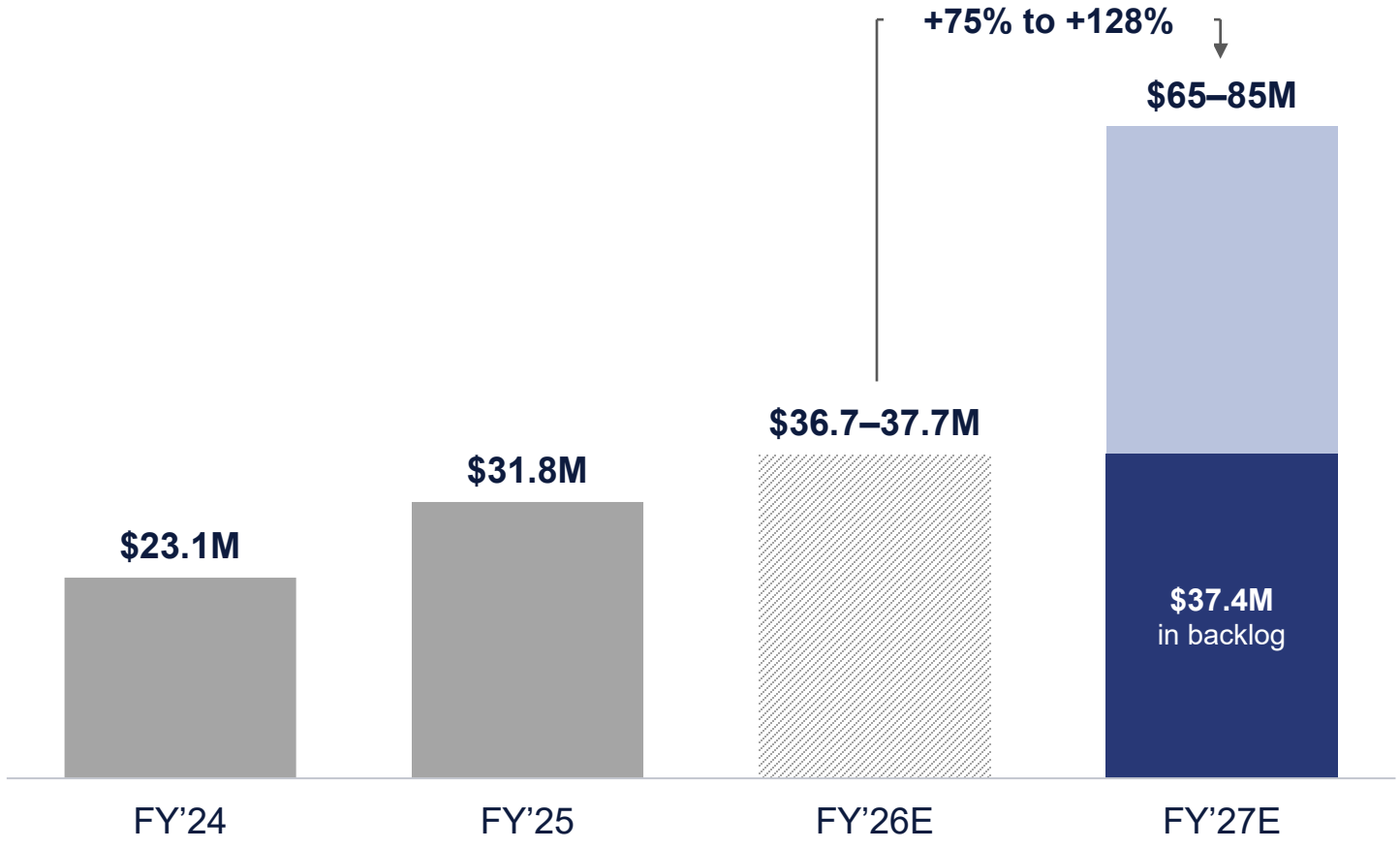
REVENUE
$9.0 – 10.0M
Q4’25 actual $11.3M

NON-GAAP LOSS FROM OPERATIONS
($28.0 – 31.0M)
Q4’25 actual ($28.9M)

NON-GAAP NET LOSS PER SHARE
($0.13 – 0.17)
Q4’25 actual ($0.14)

CAPITAL EXPENDITURES
$5.0 – 8.0M
Q4’25 actual $1.0M

Annual revenue, $M (FY’27E bar at guidance midpoint; backlog in dark blue)



FY’26E = year-to-date revenue of $27.7M plus Q4’26 guidance, not separate FY’26 guidance. FY’27E bar drawn at the $75M midpoint; $37.4M in backlog as of November 12, 2026. FY’27 growth vs. the $37.2M FY’26E midpoint. Non-GAAP excludes stock-based compensation, amortization of intangibles and other items; no guidance reconciliation provided.

Conclusion

What We Delivered

1) Q3’26 revenue $11.0M, up 38%, sixth consecutive quarter of year-over-year growth

2) Record non-GAAP gross margin of 34.5%, up 13.5 points on a richer eyewear, drone and defense mix

3) Defense pipeline up to $216M, $150M drones. 100,000-battery order and the first MX1-B01 production order in hand

4) Smartphones: AI-1; focused on eyewear 50,000-unit order

What we Changed

5) Cut 220 positions and refocused on 8 R&D projects. $8.5M of annual savings. Cuts in US, India, Malaysia

6) Retired $128M of 2030 Notes for $81M, a 36% discount. Declared a one-for-four warrant dividend designed to retire the 2028 Notes

7) $19M expansion doubles Korean drone battery capacity in Q2’27

8) FY’27 revenue guidance of $65M to $85M, up 75% to 128%, with nearly half the midpoint already in backlog



Questions

Third Quarter 2026 Report

Investors may also submit questions on the webcast registration page · ir.enovix.com





Appendix

Q3’26 and Year-to-Date Results: GAAP and Non-GAAP

$ millions, except per share · unaudited

	GAAP	GAAP		Non-GAAP	Non-GAAP		GAAP	GAAP		Non-GAAP	Non-GAAP	
	Q3’26	Q3’25	YoY Δ	Q3’26	Q3’25	YoY Δ	YTD’26	YTD’25	YoY Δ	YTD’26	YTD’25	YoY Δ
Revenue	$11.0	$8.0	$3.0	$11.0	$8.0	$3.0	$27.7	$20.6	$7.1	$27.7	$20.6	$7.1
Gross profit	$3.3	$1.4	$1.9	$3.8	$1.7	$2.1	$6.2	$3.6	$2.6	$7.6	$4.4	$3.2
Gross margin	30.1%	17.5%	12.6pts	34.5%	21.0%	13.5pts	22.3%	17.5%	4.8pts	27.4%	21.2%	6.2pts
Operating expenses	$42.6	$48.4	$(5.8)	$33.0	$31.5	$1.5	$132.7	$136.9	$(4.2)	$94.3	$88.7	$5.6
Loss from operations	$(39.3)	$(47.0)	$7.7	$(29.2)	$(29.8)	$0.6	$(126.5)	$(133.3)	$6.8	$(86.7)	$(84.3)	$(2.4)
Net cash used in operating activities	$(29.2)	$(25.5)	$(3.7)	$(29.2)	$(25.5)	$(3.7)	$(84.1)	$(68.3)	$(15.8)	$(84.1)	$(68.3)	$(15.8)
Capital expenditures	$(3.9)	$(3.0)	$(0.9)	$(3.9)	$(3.0)	$(0.9)	$(16.7)	$(17.2)	$0.5	$(16.7)	$(17.2)	$0.5
Free cash flow	N/A	N/A	N/A	$(33.1)	$(28.5)	$(4.6)	N/A	N/A	N/A	$(100.8)	$(85.5)	$(15.3)
Adjusted EBITDA	N/A	N/A	N/A	$(21.1)	$(21.4)	$0.3	N/A	N/A	N/A	$(60.3)	$(62.3)	$2.0
Net loss per share, basic	$(0.19)	$(0.26)	$0.07	$(0.15)	$(0.14)	$(0.01)	$(0.56)	$(0.59)	$0.03	$(0.41)	$(0.40)	$(0.01)
Net loss per share, diluted	$(0.19)	$(0.27)	$0.08	$(0.15)	$(0.14)	$(0.01)	$(0.56)	$(0.59)	$0.03	$(0.41)	$(0.40)	$(0.01)
Weighted average shares, basic (M)	219.6	206.5	13.1	219.6	206.5	13.1	218.5	204.8	13.7	218.5	204.8	13.7
Weighted average shares, diluted (M)	219.6	206.8	12.8	219.6	206.8	12.8	218.5	204.8	13.7	218.5	204.8	13.7

Non-GAAP measures exclude stock-based compensation, amortization of intangible assets, legal costs related to a shareholder lawsuit and certain other items. Free cash flow is net cash used in operating activities less capital expenditures. Capital expenditures reflect cash paid for property and equipment. See the reconciliation tables that follow.



Balance Sheet

$ thousands · unaudited

Assets	Oct 4, 2026	Dec 28, 2025
Cash and cash equivalents	$63,225	$106,014
Short-term investments	342,273	406,026
Accounts receivable, net	4,277	4,421
Notes receivable, net	—	4,012
Inventory	19,849	13,617
Prepaid expenses and other current assets	9,967	8,120
Total current assets	**439,591**	**542,210**
Property and equipment, net	159,651	170,263
Long-term investments	104,558	106,810
Intangibles, net	27,979	31,638
Operating lease right-of-use assets	7,677	11,682
Goodwill	12,217	12,217
Other assets, non-current	3,300	4,155
Total assets	**$754,973**	**$878,975**

Liabilities and equity	Oct 4, 2026	Dec 28, 2025
Accounts payable	$12,630	$17,818
Accrued expenses	9,709	13,992
Accrued compensation	8,270	6,219
Short-term debt	11,650	9,865
Deferred revenue	958	5,015
Warrant liability	—	6,578
Other current liabilities	5,113	5,529
Total current liabilities	**48,330**	**65,016**
Long-term debt, net	521,873	519,271
Other non-current liabilities	13,627	20,677
Total liabilities	**583,830**	**604,964**
Total Enovix stockholders' equity	169,069	271,214
Non-controlling interest	2,074	2,797
Total liabilities and equity	**$754,973**	**$878,975**

Intangibles comprise customer relationship and other intangibles. Other non-current liabilities comprise operating lease liabilities, non-current deferred revenue, deferred tax liability and other. Common shares outstanding: 218,348,968 at October 4, 2026.



Statement of Operations

$ thousands, except per share · unaudited · fiscal quarters and years-to-date ended October 4, 2026 and September 28, 2025

	Q3'26	Q3'25	YTD'26	YTD'25
Revenue	$11,039	$7,990	$27,663	$20,556
Cost of revenue	7,711	6,589	21,481	16,952
Gross profit	**3,328**	**1,401**	**6,182**	**3,604**
Research and development	26,812	28,180	77,784	82,257
Selling, general and administrative	15,810	20,194	54,883	54,613
Total operating expenses	**42,622**	**48,374**	**132,667**	**136,870**
Loss from operations	**(39,294)**	**(46,973)**	**(126,485)**	**(133,266)**
Change in fair value of common stock warrants	—	1,867	6,578	11,778
Gain on bargain purchase of assets	—	—	—	4,761
Interest income	4,943	2,540	15,853	7,401
Interest expense	(6,559)	(11,765)	(20,088)	(15,186)
Other income (expense), net	(1,154)	140	173	1,501
Loss before income tax benefit	**(42,064)**	**(54,191)**	**(123,969)**	**(123,011)**
Income tax benefit	(148)	(422)	(718)	(1,445)
Net loss	**(41,916)**	**(53,769)**	**(123,251)**	**(121,566)**
Net gain (loss) attributable to non-controlling interest	30	(56)	18	185
Net loss attributable to Enovix	**$(41,946)**	**$(53,713)**	**$(123,269)**	**$(121,751)**
Net loss per share, basic	$(0.19)	$(0.26)	$(0.56)	$(0.59)
Net loss per share, diluted	$(0.19)	$(0.27)	$(0.56)	$(0.59)
Weighted average shares, basic (M)	219.6	206.5	218.5	204.8
Weighted average shares, diluted (M)	219.6	206.8	218.5	204.8



Statement of Cash Flows

$ thousands · unaudited · fiscal years-to-date ended October 4, 2026 and September 28, 2025

Operating activities	YTD'26	YTD'25
Net loss	$(123,251)	$(121,566)
Depreciation, accretion and amortization	29,931	26,675
Stock-based compensation expense	33,256	37,973
Change in fair value of common stock warrants	(6,578)	(11,778)
Gain on bargain purchase of assets	—	(4,761)
Interest expense (non-cash)	—	9,222
Others	367	1,312
Accounts and notes receivable	4,322	(2,359)
Inventory	(5,752)	(7,247)
Prepaid expenses and other assets	(817)	445
Accounts payable	(3,110)	6,539
Accrued expenses and compensation	(3,249)	(2,781)
Deferred revenue	(4,171)	702
Deferred tax and other liabilities	(5,037)	(668)
Net cash used in operating activities	**(84,089)**	**(68,292)**

Investing and financing activities	YTD'26	YTD'25
Purchase of property and equipment	$(16,708)	$(17,216)
Payment for business acquisition	—	(10,000)
Purchases of investments	(342,040)	(370,133)
Maturities of investments	409,172	58,145
Net cash provided by (used in) investing	**50,424**	**(339,204)**
Convertible notes and loan proceeds	2,419	360,000
Debt issuance costs and capped calls	—	(55,188)
Proceeds from 2025 warrant exercises	—	232,106
Repurchase of common stock	(6,213)	(58,385)
Other financing, net	(5,586)	(7,800)
Net cash provided by (used in) financing	**(9,380)**	**470,733**
Effect of exchange rate changes	394	(409)
Change in cash and restricted cash	(42,651)	62,828
Cash and restricted cash, beginning	107,979	274,691
Cash and restricted cash, end of period	**$65,328**	**$337,519**

Deferred tax and other liabilities combines deferred tax liability and other liabilities. Other financing, net comprises ESPP proceeds, payroll tax on RSU vesting, debt repayment, purchase of Routejade shares from non-controlling interest, and (2025) option exercises and dividend issuance costs. Cash and restricted cash excludes short- and long-term investments.



Non-GAAP Reconciliation: Operating Loss, Net Loss, EPS

$ thousands, except per share · unaudited

Loss from operations	Q3'26	Q3'25	YTD'26	YTD'25
GAAP loss from operations	$(39,294)	$(46,973)	$(126,485)	$(133,266)
Stock-based compensation expense	8,457	11,837	33,256	37,973
Amortization of intangible assets	1,188	1,190	3,659	3,568
Legal cost related to shareholder lawsuit	434	2,743	2,823	5,394
2025 warrant issuance cost	—	1,378	—	1,378
Acquisition cost	—	—	—	664
Non-GAAP loss from operations	**$(29,215)**	**$(29,825)**	**$(86,747)**	**$(84,289)**

Net loss and per share	Q3'26	Q3'25	YTD'26	YTD'25
GAAP net loss attributable to Enovix	$(41,946)	$(53,713)	$(123,269)	$(121,751)
Stock-based compensation expense	8,457	11,837	33,256	37,973
Amortization of intangible assets	1,188	1,190	3,659	3,568
Legal cost related to shareholder lawsuit	434	2,743	2,823	5,394
2025 warrant issuance cost	—	1,378	—	1,378
Change in fair value of common stock warrants	—	(1,867)	(6,578)	(11,778)
Interest expense related to 2025 warrant dividend	—	9,223	—	9,223
Acquisition cost, bargain purchase gain, import duty forgiveness	—	—	—	(6,528)
Non-GAAP net loss attributable to Enovix	**$(31,867)**	**$(29,209)**	**$(90,109)**	**$(82,521)**
GAAP net loss per share, diluted	$(0.19)	$(0.27)	$(0.56)	$(0.59)
Non-GAAP net loss per share, diluted	**$(0.15)**	**$(0.14)**	**$(0.41)**	**$(0.40)**

2025 combined line: acquisition cost $664, gain on bargain purchase $(4,761), import duty forgiveness $(2,431). Weighted average diluted shares: 219.6M / 206.8M / 218.5M / 204.8M.



Non-GAAP Reconciliation: EBITDA, Free Cash Flow, Margins

$ thousands · unaudited

Adjusted EBITDA	Q3'26	Q3'25	YTD'26	YTD'25
Net loss attributable to Enovix	$(41,946)	$(53,713)	$(123,269)	$(121,751)
Interest expense (income), net	1,616	9,225	4,235	7,785
Income tax benefit	(148)	(422)	(718)	(1,445)
Depreciation, accretion and amortization	10,525	9,398	29,931	26,675
EBITDA	**(29,953)**	**(35,512)**	**(89,821)**	**(88,736)**
Stock-based compensation expense	8,457	11,837	33,256	37,973
Change in fair value of common stock warrants	—	(1,867)	(6,578)	(11,778)
Legal cost related to shareholder lawsuit	434	2,743	2,823	5,394
2025 warrant cost, acquisition cost, bargain purchase gain, import duty	—	1,378	—	(5,150)
Adjusted EBITDA	**$(21,062)**	**$(21,421)**	**$(60,320)**	**$(62,297)**

Free cash flow	YTD'26	YTD'25
Net cash used in operating activities	$(84,089)	$(68,292)
Capital expenditures	(16,708)	(17,216)
Free cash flow	**$(100,797)**	**$(85,508)**

Operating lines	Q3'26	Q3'25	YTD'26	YTD'25
GAAP gross profit	3,328	1,401	6,182	3,604
Stock-based compensation in cost of revenue	475	280	1,410	757
Non-GAAP gross profit	**3,803**	**1,681**	**7,592**	**4,361**
GAAP operating expenses	42,622	48,374	132,667	136,870
Non-GAAP operating expenses	**33,018**	**31,506**	**94,339**	**88,650**

Non-GAAP gross profit excludes stock-based compensation in cost of revenue; non-GAAP operating expenses exclude stock-based compensation, amortization of intangibles, shareholder-lawsuit legal cost and, in 2025, warrant issuance and acquisition costs. 2025 combined EBITDA line: Q3'25 warrant issuance cost $1,378; YTD'25 warrant cost $1,378, acquisition cost $664, bargain purchase gain $(4,761), import duty forgiveness $(2,431).

