

ENOVIX

First Quarter 2026 Earnings Call

May 13, 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 ability to build and scale manufacturing lines for our advanced silicon-anode lithium-ion battery; our ability to execute on our commercialization strategy and transition to high-volume production, including timing of planned production ramps, system-level deployment and initial production of our products; expected performance, capabilities and advantages of our battery products, including projected improvements in energy density, future product development and technology roadmap, including suitability for next-generation applications; our continued progress with lead customers; our expectations regarding the status, timing and scale of our launch of various customer programs in 2026 and beyond; our expectations regarding the timing, results and impact of customer testing and qualification activities, including the potential to meet required performance thresholds and progress toward commercial deployment; our ability to maintain a competitive advantage over other participants in the lithium-ion battery industry; estimates relating to total addressable markets and projected advantages and capabilities of our batteries; our ability to leverage our expanded global footprint to support our manufacturing and R&D activities; our projected scale-up timeline for battery production, sampling and product launches, including our ability to improve yield, throughput, performance, cost efficiency and overall production economics; market opportunities and the expansion of our customer base in the smartphone, smart eyewear, and defense and industrial markets; our estimated demand for greater energy density by smartphone OEMs and the smart eyewear market, the suitability of our batteries to address this demand, and the impact of artificial intelligence (AI) on the foregoing; our ability to align with top-tier smartphone, smart eyewear, IoT and defense OEMs and meet the expectations of potential and existing customers; our beliefs regarding commercial momentum, including the growth of our customer pipeline, expanding demand across end markets, the potential for scaled revenue growth and the conversion of pipeline opportunities into revenue; the sufficiency of our capital resources to support near-term ramp and operational execution; our expectations regarding the benefits and use of our current balances of cash, cash equivalents and marketable securities; and our ability to consummate acquisitions or our expectations regarding the benefits of any acquisitions to our business.

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 qualification delays or failure to satisfy gating requirements, or that customer programs do not proceed to commercial launch; challenges in scaling manufacturing capacity, improving or sustaining yield and productivity levels, achieving targeted cost reductions or unit economics, or bringing facilities to full operational readiness; reliance on third-party contract manufacturers and suppliers, including concentration risk and potential disruptions; supply chain constraints or raw material cost volatility; customer concentration and lengthy, unpredictable qualification and purchasing 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 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 and certification requirements; geopolitical developments, including trade restrictions, tariffs and sanctions; competition and rapid technological change; liquidity constraints, capital availability and our ability to service existing debt and fund ongoing operations and scale-up activities; cybersecurity incidents; litigation or 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 second 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.

Recent Highlights

Commercialization momentum

~50K units
Smart eyewear, 2026

\$130M
Korea pipeline

Smart eyewear battery enters production. Initial production begun. Approximately 50,000 units expected in 2026.

Silicon-anode specific smartphone testing framework aligned. Lead customer aligned on updated cycle-life testing framework reflecting real-world silicon performance; testing ongoing under new protocols with results trending toward qualification thresholds.

Defense and drone demand expanding. Multiple new design wins; global pipeline for Korea products increased to \$130 million with majority for drone products.

Manufacturing and technology execution

80%
Zone 1 dicing yield

>20%
AI-2 vs. AI-1 ED gain

Manufacturing commenced. Agility line producing initial smart eyewear shipments; High Volume Manufacturing (HVM) line preparing for 2H26 smartphone production ramp.

Yield improvement. Zone 1 yields approximately 80%; implementing hybrid laser/mechanical dicing configuration; majority of zones nearing or exceeding 90% yields

Product step-function gains. AI-2 smart eyewear engineering samples show >20% volumetric energy density gain vs. AI-1.

Continued operational and financial execution

\$7.6M
Q1 2026 revenue

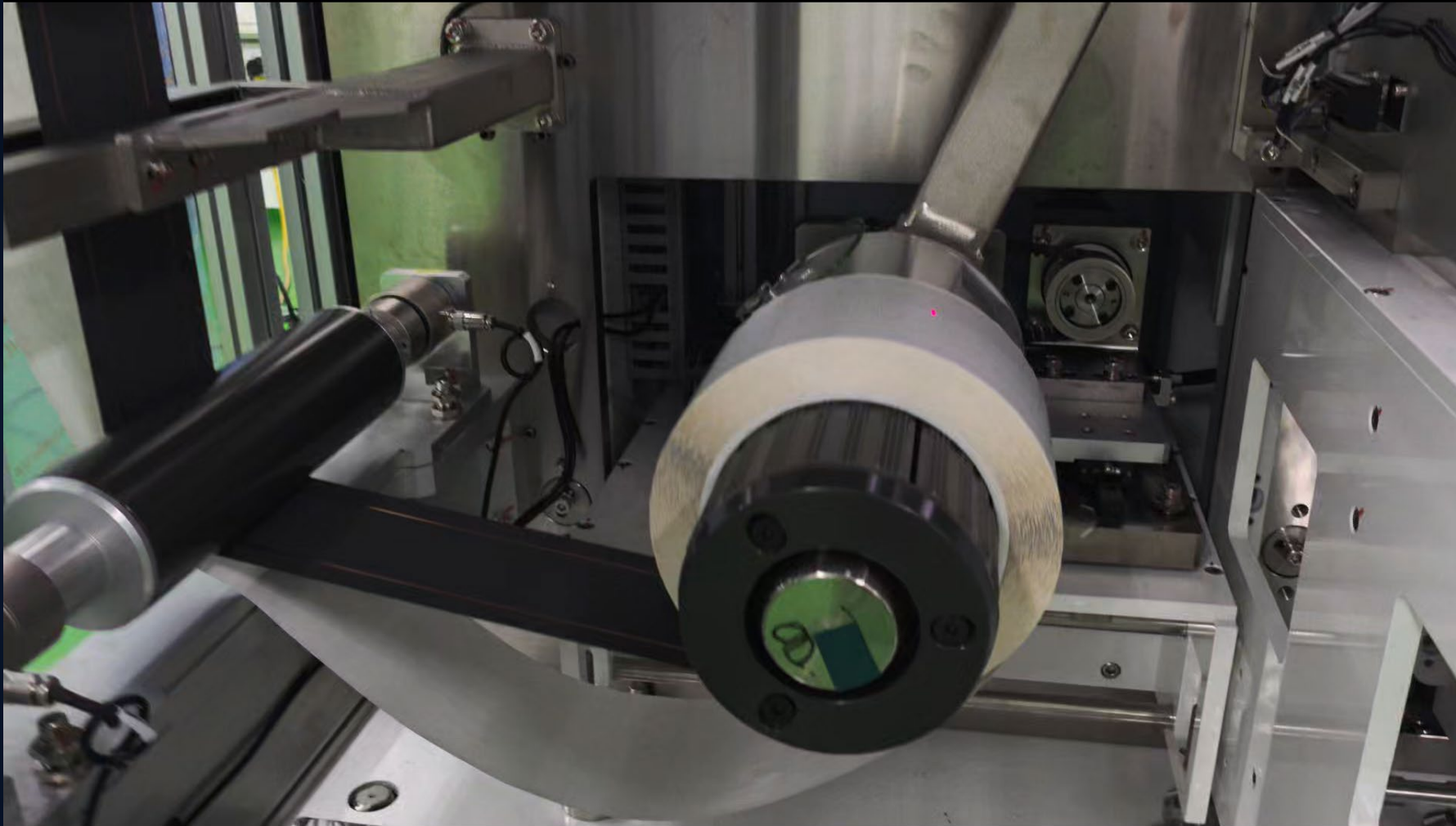
+49%
Year-over-year

Revenue of \$7.6M in Q1 2026, up 49% year-over-year. Exceeded the high end of guidance; driven primarily by defense and industrial shipments.

Steve Bakos appointed as SVP of Sales. To support commercial scale-up and revenue growth.

Improving Dicing Throughput

Hybrid laser + mechanical dicing strategy expected to ease key throughput bottleneck at Fab2



WHAT YOU'RE SEEING

Mechanical dicing prototype

Key process step in Zone 1.

INTEGRATION

Hybrid laser + mechanical configuration



Each technique applied where it's most effective — improving throughput and cost efficiency.

Smartphone Qualification: Structural Barrier Removed

1H26
Legacy Framework

BEFORE

Legacy Graphite-Based Qualification Framework

-  **0.7C Testing Framework**
 - Built for legacy graphite battery
 - Understates true silicon cycle life**
-  **Qualification Framework**
 - Does not reflect real-world usage
 - Misaligned with silicon behavior**


STRUCTURAL MISMATCH Addressed

Qualification now running on a suitable basis for silicon

2H26
Silicon-Anode Framework

AFTER

Silicon-Anode Specific Qualifications Framework

-  **Lead smartphone customer** testing requirements aligned to real-world usage
-  **Second customer** aligned on removal of select legacy requirements for silicon
-  **Positive Discussions on testing revisions** — ongoing with additional Tier-1 OEMs

New Framework aligned with lead OEM

EXECUTION NOW UNDERWAY



Cycle-life testing progressing under updated framework



Results approaching qualification thresholds



Targeted system-level deployment in 2H26 to confirm in-field performance



commercial production target path intact

Synergistic product platforms to meet expanding demand

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

AI • 100% Silicon-Anode

MX • Blended Silicon - Graphite

INITIAL MARKETS¹

\$12.0B+ Smartphones
\$1.0B+ Smart eyewear

\$2.4B+ Drones
\$1.8B+ Defense tech (ex-drones)

Offering
National
Defense
Authorization
(NDA)
Compliance²

VALUE PROPOSITION

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

High gravimetric energy density for long endurance devices requiring rapid discharge — mission-ready for defense and industrial use

LONG-TERM TARGETS

Wearables · Industrial handheld devices · Computing · EV · Humanoid robotics

Robotics · eVTOL · Medical devices · Agriculture · Transportation · Industrials

MANUFACTURING

Location Fab2 — Penang, Malaysia
Readiness First eyewear production runs in 2026

Location Nonsan, South Korea
Readiness 10+ yrs production history

SHARED

Shared infrastructure across both platforms

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 for shipments in 2027.

AI-2™ Smart Eyewear Cells: 20% energy density gain

Energy density improvements of AI-2 enable transition to display-enabled form factors

+20%

Energy density vs. AI-1

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

MILESTONE

Engineering samples complete

AI-2 FOR SMART EYEWEAR

MODEL
AI2-50124103

CAPACITY
420 mAh



FORM-FACTOR TRANSITION

DISPLAYLESS



2.5x

more power
demand vs.
displayless¹

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

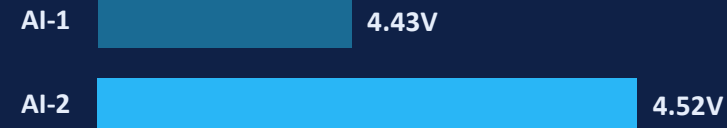
Reduced inactive materials² (lower is better)

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.

Technology Roadmap: Artificial Intelligence (AI) Batteries

Smart eyewear first AI-2 Product

AI-1™

SMARTPHONES

MODEL
AI1-56678101

CAPACITY
7.35 Ah



AI-2™

In Development

SMART EYEWEAR

MODEL
AI1-50124102

CAPACITY
355 mAh



MODEL
AI2-50124103

CAPACITY
420 mAh



TECHNOLOGY
NODE

Process node improvements propagate across product lines

EX-1M



EX-2M



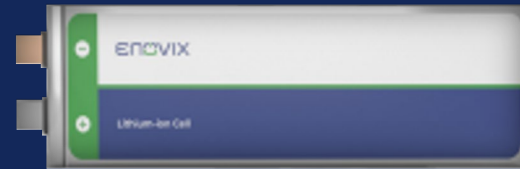
EX-3M

MX-1™ for Aerial Drones

Next-generation drones require higher energy density and discharge capability to enable longer missions and expanded operational performance

MX1-B01

SLPB6554146HPS



360 Wh/kg

GRAVIMETRIC DENSITY

11.05 Ah

TYPICAL CAPACITY

5 C

CONTINUOUS DISCHARGE

8 C

PULSE DISCHARGE

PRODUCT SPECIFICATION¹

The screenshot shows the product specification page for the MX1-B01 battery. It includes the Enovix logo, the product name 'MX1-B01', and the part number 'SLPB6554146HPS'. Key performance metrics are listed: 360 Wh/kg Gravimetric Density, 11.05 Ah Typical Capacity, 5 C Continuous Discharge, and 8 C Pulse Discharge. A 'Performance Profile' table lists parameters like Energy Density (763 Wh/L), Capacity (11.05 Ah), and Discharge (54 A (5C), 86.4 A (8C)). Dimensions are given as 52.0±1.5 mm Width, 144.5±1 mm Length, 6.25±0.25 mm Thickness, and 106.5±2 g Weight. Target applications include Defense UAV, ISR Platforms, Commercial UAS, Loitering Munitions, VTOL, Payload Systems, and Group 1-3 UAS. A 'Secure Supply Chain' section mentions manufacturing in Enovix's dedicated facility. A 'Request More Information' link is provided at the bottom.

PERFORMANCE PROFILE

Energy density

Volumetric
Gravimetric

763 Wh/L
360 Wh/kg

Capacity

Typical
Minimum (C_{min})

11.05 Ah
10.80 Ah

Discharge

Max Continuous
Pulse (≤ 10 sec)

54 A (5C)
86.4 A (8C)

Charge

Standard
Max continuous

10.8 A (1C)
3C

Other

Internal resistance
Cycle life (80% retention)

≤ 6.0 m Ω
300 cycles

ENOVIX BATTERY PLATFORM SUPPORTS

Increased flight times

High energy density and capacity enable longer runtime and fewer mission interruptions, extending operational endurance.

High cycle life with high discharge rates

Enables long-lasting performance across power-intensive mission profiles.

Diversified supply chain

Manufacturing in Korea supported by U.S. leadership, enables scalable supply while mitigating geopolitical and supply-chain risks.

DIMENSIONS

52.0±1.5
mm
Width

144.5±1
mm
Length

6.25±0.25
mm
Thickness

106.5±2
g
Weight

→ Enovix leverages existing defense deployments and next-generation silicon-anode technology to expand into high-growth drone applications

MX Battery Platform

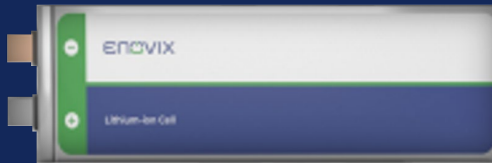
MX1-B01 brings drone-class performance to a proven defense and industrial portfolio

BLENDING SILICON GRAPHITE
AERIAL DRONES

NEW

MX1-B01

SLPB6554146HPS · High-Discharge Pouch Cell



360 Wh/kg
ENERGY DENSITY

11.05 Ah
CAPACITY

8C
PULSE
DISCHARGE

STATUS Launching for drone applications —
sampling underway

IN PRODUCTION · ESTABLISHED GRAPHITE PORTFOLIO

SUBSEA

SLPB8286274HE

High capacity

Long cycle life

Rugged design



MUNITIONS

Cell specifications classified

Defense-grade reliability

Mission-ready



CLASSIFIED

INDUSTRIAL

SLPB793367HE

High energy density

High discharge rate

Rugged design



Financial Update

Q1 2026 Financial Summary

(in millions, except per share data and percentages)

	Q1 2026	Q1 2025	YoYΔ
Revenue	\$7.6	\$5.1	\$2.5 +49%
Non-GAAP Gross Profit¹	\$2.0	\$0.4	\$1.6
Non-GAAP Gross Margin¹	26.3%	7.5%	+19 points
Non-GAAP Operating Expenses¹	\$30.8	\$28.3	(\$2.5) -9%
Non-GAAP Loss from Operations¹	(\$28.8)	(\$28.0)	(\$0.8) -3%
Adjusted EBITDA¹	(\$20.3)	(\$20.8)	\$0.5 +2%
Non-GAAP Net Loss Per Share^{1,2}	(\$0.14)	(\$0.13)	(\$0.01) -8%
Weighted average shares³	217.4	203.3	14.1 +7%
Capital Expenditures⁴	\$3.2	\$6.3	(\$3.1) -49%
Cash⁵	\$582.7	\$250.0	\$332.7 +133%

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 Q1 2026 is 217.4 million; Q1 2025 weighted average number of common shares outstanding – basic is 203.3 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 April 5, 2026, and March 30, 2025.

Financial Results and Guidance

(in millions, except per share data and percentages)

	Q2 2026 Guidance ¹	Q2 2025 Results	Q1 2026 Results
Revenue	\$8.0 – 9.0	\$7.5	\$7.6
Non-GAAP Loss from Operations²	(\$29.0 – 32.0)	(\$26.5)	(\$28.8)
Non-GAAP Net Loss Per Share^{2, 3}	(\$0.13 – 0.17)	(\$0.13)	(\$0.14)
Capital Expenditures⁴	\$9.0 – 13.0	\$8.0	\$3.2

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.

enovix

Appendix

Q1 2026 Results

Enovix Corporation
Summary Consolidated Statements of Operations
(Unaudited) (In Thousands, except %GM)

	GAAP		Non-GAAP	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	\$ 7,600	\$ 5,098	\$ 7,600	\$ 5,098
Gross profit	1,552	261	1,997	382
Gross margin	20.4%	5.1%	26.3%	7.5%
Operating expenses ⁽⁴⁾	45,447	42,821	30,770	28,334
Loss from operations ⁽⁴⁾	(43,895)	(42,560)	(28,773)	(27,952)
Cash balances ⁽¹⁾	582,721	249,975	582,721	249,975
Non-GAAP reconciling items on loss from operations:				
Stock-based compensation expense	\$ 11,765	\$ 12,014		
Amortization of intangible assets ⁽²⁾	1,281	1,190		
Legal cost related to shareholder lawsuit ⁽³⁾	2,076	1,404		
Total non-GAAP reconciling items on loss from operations:	\$ 15,122	\$ 14,608		

⁽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 class action complaint.

⁽⁴⁾ Please note that non-GAAP operating expenses and non-GAAP loss from operations for the fiscal quarter ended March 30, 2025 have been revised to exclude legal costs related to the shareholder lawsuit.

Balance Sheet

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

	As of April 5, 2026	As of December 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$88,751	\$106,014
Short-term investments	439,985	406,026
Accounts receivable, net	3,943	4,421
Notes receivable, net	—	4,012
Inventory	16,451	13,617
Prepaid expenses and other current assets	9,366	8,120
Total current assets	558,496	542,210
Property and equipment, net	164,952	170,263
Long-term investments	52,104	106,810
Customer relationship intangibles and other intangibles, net	30,357	31,638
Operating lease, right-of-use assets	11,613	11,682
Goodwill	12,217	12,217
Other assets, non-current	4,154	4,155
Total assets	\$833,893	\$878,975
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$14,938	\$17,818
Accrued expenses	8,761	13,992
Accrued compensation	7,631	6,219
Short-term debt	9,436	9,865
Deferred revenue	4,279	5,015
Warrant liability	181	6,578
Other liabilities	5,668	5,529
Total current liabilities	50,894	65,016
Long-term debt, net	520,160	519,271
Operating lease liabilities, non-current	10,906	11,244
Deferred revenue, non-current	300	300
Deferred tax liability	8,889	9,119
Other liabilities, non-current	14	14
Total liabilities	591,163	604,964
Stockholders' equity:		
Common stock, \$0.0001 par value; authorized shares of 1,000,000,000; issued and outstanding shares of 217,698,339 and 216,556,238 as of April 5, 2026 and December 28, 2025, respectively	22	22
Additional paid-in-capital	1,316,363	1,307,912
Treasury stock, at cost	(58,385)	(58,385)
Accumulated other comprehensive loss	(1,241)	(508)
Accumulated deficit	(1,016,087)	(977,827)
Total Enovix's stockholders' equity	240,672	271,214
Non-controlling interest	2,058	2,797
Total equity	242,730	274,011
Total liabilities and equity	\$833,893	\$878,975

Profit & Loss Statement

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

	Fiscal Quarters Ended	
	April 5, 2026	March 30, 2025
Revenue	\$7,600	\$5,098
Cost of revenue	6,048	4,837
Gross profit	1,552	261
Operating expenses:		
Research and development	26,528	25,929
Selling, general and administrative	18,919	16,892
Total operating expenses	45,447	42,821
Loss from operations	(43,895)	(42,560)
Other income (expense):		
Change in fair value of common stock warrants	6,397	15,796
Interest income	5,776	2,434
Interest expense	(7,008)	(1,716)
Other income, net	343	2,353
Total other income (expense), net	5,508	18,867
Loss before income tax benefit	(38,387)	(23,693)
Income tax benefit	(129)	(162)
Net loss	(38,258)	(23,531)
Net gain (loss) attributable to non-controlling interest	2	(21)
Net loss attributable to Enovix	\$(38,260)	\$(23,510)
Net loss per share attributable to Enovix shareholders, basic and diluted ⁽¹⁾	\$(0.18)	\$(0.12)
Weighted average number of common shares outstanding, basic and diluted ⁽¹⁾	217,371,926	203,328,890

(1) As required by ASC 260, Earnings Per Share, the share and per share amounts presented in the above table for the fiscal quarter ended March 30, 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 Quarters Ended	
	April 5, 2026	March 30, 2025
Cash flows used in operating activities:		
Net loss	\$(38,258)	\$(23,531)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, accretion and amortization	9,370	8,448
Stock-based compensation expense	11,765	12,014
Change in fair value of common stock warrants	(6,397)	(15,796)
Others	(386)	479
Changes in operating assets and liabilities:		
Accounts and notes receivables	4,359	430
Inventory	(2,834)	(2,826)
Prepaid expenses and other assets	(1,252)	2,440
Accounts payable	(3,600)	4,420
Accrued expenses and compensation	(4,058)	(4,167)
Deferred revenue	(736)	(457)
Deferred tax liability	(241)	(33)
Other liabilities	(804)	1,672
Net cash used in operating activities	(33,072)	(16,907)
Cash flows from investing activities:		
Purchase of property and equipment	(3,220)	(6,272)
Payment for business acquisition	—	(16)
Purchases of investments	(103,458)	(58,083)
Maturities of investments	125,008	—
Net cash provided by (used in) investing activities	18,330	(64,371)
Cash flows from financing activities:		
Payroll tax payments for shares withheld upon vesting of RSUs	(1,663)	(1,761)
Purchase of Routejade shares from non-controlling interest	(740)	—
Repayment of debt	(55)	—
Proceeds from the exercise of stock options	—	782
Payments of transaction costs related to common stock issuance	—	(512)
Net cash used in financing activities	(2,458)	(1,491)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(147)	(228)
Change in cash, cash equivalents, and restricted cash	(17,347)	(82,997)
Cash and cash equivalents and restricted cash, beginning of period	107,979	274,691
Cash and cash equivalents and restricted cash, end of period	\$90,632	\$191,694

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	
	April 5, 2026	March 30, 2025
Net loss attributable to Enovix	\$(38,260)	\$(23,510)
Interest expense (income), net	1,232	(718)
Income tax benefit	(129)	(162)
Depreciation, accretion and amortization	9,370	8,448
EBITDA	(27,787)	(15,942)
Stock-based compensation expense	11,765	12,014
Change in fair value of common stock warrants	(6,397)	(15,796)
Legal cost related to shareholder lawsuit ¹⁾	2,076	1,404
Import duty forgiveness	—	(2,431)
Adjusted EBITDA	\$(20,343)	\$(20,751)

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

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	
	April 5, 2026	March 30, 2025
GAAP loss from operations	\$(43,895)	\$(42,560)
Stock-based compensation expense	11,765	12,014
Amortization of intangible assets	1,281	1,190
Legal cost related to shareholder lawsuit ⁽¹⁾	2,076	1,404
Non-GAAP loss from operations	\$(28,773)	\$(27,952)
Depreciation, accretion and amortization (excluding amortization of intangible assets)	8,089	7,258
Other income (loss), net (excluding import duty forgiveness)	343	(78)
Net gain (loss) attributable to non-controlling interest	(2)	21
Adjusted EBITDA	\$(20,343)	\$(20,751)

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

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	
	April 5, 2026	March 30, 2025
Revenue	\$7,600	\$5,098
GAAP cost of revenue	\$6,048	\$4,837
Stock-based compensation expense	(445)	(121)
Non-GAAP cost of revenue	\$5,603	\$4,716
GAAP gross profit	\$1,552	\$261
Stock-based compensation expense	445	121
Non-GAAP gross profit	\$1,997	\$382
GAAP research and development (R&D) expense	\$26,528	\$25,929
Stock-based compensation expense	(5,070)	(6,355)
Amortization of intangible assets	(448)	(416)
Non-GAAP R&D expense	\$21,010	\$19,158
GAAP selling, general and administrative (SG&A) expense	\$18,919	\$16,892
Stock-based compensation expense	(6,250)	(5,538)
Amortization of intangible assets	(833)	(774)
Legal cost related to shareholder lawsuit ⁽¹⁾	(2,076)	(1,404)
Non-GAAP SG&A expense	\$9,760	\$9,176
GAAP operating expenses	\$45,447	\$42,821
Stock-based compensation expense included in R&D expense	(5,070)	(6,355)
Stock-based compensation expense included in SG&A expense	(6,250)	(5,538)
Amortization of intangible assets	(1,281)	(1,190)
Legal cost related to shareholder lawsuit ⁽¹⁾	(2,076)	(1,404)
Non-GAAP operating expenses	\$30,770	\$28,334

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

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	
	April 5, 2026	March 30, 2025
GAAP loss from operations	\$(43,895)	\$(42,560)
Stock-based compensation expense	11,765	12,014
Amortization of intangible assets	1,281	1,190
Legal cost related to shareholder lawsuit ⁽¹⁾	2,076	1,404
Non-GAAP loss from operations	\$(28,773)	\$(27,952)
GAAP net loss attributable to Enovix	\$(38,260)	\$(23,510)
Stock-based compensation expense	11,765	12,014
Change in fair value of common stock warrants	(6,397)	(15,796)
Amortization of intangible assets	1,281	1,190
Legal cost related to shareholder lawsuit ⁽¹⁾	2,076	1,404
Import duty forgiveness	—	(2,431)
Non-GAAP net loss attributable to Enovix shareholders	\$(29,535)	\$(27,129)
GAAP net loss per share attributable to Enovix, basic and diluted ⁽²⁾	\$(0.18)	\$(0.12)
GAAP weighted average number of common shares outstanding, basic and diluted ⁽²⁾	217,371,926	203,328,890
Non-GAAP net loss per share attributable to Enovix, basic and diluted ⁽²⁾	\$(0.14)	\$(0.13)
GAAP weighted average number of common shares outstanding, basic and diluted ⁽²⁾	217,371,926	203,328,890

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

2) As required by ASC 260, Earnings Per Share, the share and per share amounts presented in the above table for the fiscal quarter ended March 30, 2025 have been retroactively adjusted to reflect the warrant dividend issued in July 2025.