Dragonfly Energy Announces 1-For-10 Reverse Stock Split

December 16, 2025

RENO, Nev., Dec. 16, 2025 (GLOBE NEWSWIRE) -- Dragonfly Energy Holdings Corp. ("Dragonfly Energy" or the "Company") (Nasdaq: DFLI), an industry leader in energy storage and battery technology, today, announced today that it will effect a 1-for-10 reverse stock split of its outstanding common stock. This will be effective for trading purposes as of the commencement of trading on Thursday, December 18, 2025. Dragonfly Energy's common stock will continue to trade on The Nasdaq Capital Market under the symbol "DFLI" and under a new CUSIP number, 26145B 403.

As a result of the reverse stock split, every ten pre-split shares of common stock outstanding will become one share of common stock. The par value of Dragonfly Energy's common stock will remain unchanged at $0.0001 per share after the reverse stock split. The reverse stock split will not change the authorized number of shares of Dragonfly Energy's common stock. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in Dragonfly Energy's equity, except to the extent that the reverse stock split results in some stockholders owning a fractional share. No fractional shares will be issued in connection with the reverse stock split. Instead, any fractional shares to which a stockholder of record would otherwise be entitled as a result of the reverse stock split, the Company will pay to such stockholders cash in lieu of such fractional shares. The reverse stock split will also apply to common stock issuable upon the exercise of the Company's outstanding warrants and stock options, with a proportionate adjustment to the exercise prices thereof, and under Dragonfly Energy's equity incentive plans.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from approximately 120.8 million to approximately 12.1 million.

"This reverse stock split is a technical step to maintain Nasdaq compliance and position the Company for its next phase of growth," said Dr. Denis Phares, Chief Executive Officer of Dragonfly Energy. "Recent capital raises and debt restructuring have materially strengthened our balance sheet and improved liquidity. With a more durable financial foundation, Dragonfly is focused on scaling revenue, deepening strategic partnerships, and investing in differentiated battery technologies that support long-term value creation."

The Company's stockholders approved the reverse stock split by a majority of the votes cast at the Company's Annual Meeting of Stockholders held on October 15, 2025, to be effected in the discretion of the Company's board of directors (the "Board") at a ratio of not less than 1-for-2 and not more than 1-for-50 (the "Reverse Stock Split Proposal"). The Board approved the reverse stock split at a ratio of 1-for-10 on December 2, 2025.

Equinity Trust Company, LLC is acting as the exchange agent and transfer agent for the reverse stock split. Stockholders holding their shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or custodian with any procedural questions.

About Dragonfly Energy

Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) is a comprehensive lithium battery technology company, specializing in cell manufacturing, battery pack assembly, and full system integration. Through its renowned Battle Born Batteries® brand, Dragonfly Energy has established itself as a frontrunner in the lithium battery industry, with hundreds of thousands of reliable battery packs deployed in the field through top-tier OEMs and a diverse retail customer base. At the forefront of domestic lithium battery cell production, Dragonfly Energy's patented dry electrode manufacturing process can deliver chemistry-agnostic power solutions for a broad spectrum of applications, including energy storage systems, electric vehicles, and consumer electronics. The Company's overarching mission is the future deployment of its proprietary, nonflammable, all-solid-state battery cells.

To learn more about Dragonfly Energy and its commitment to clean energy advancements, visit investors.dragonflyenergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief or expectations, including, but not limited to, statements regarding the Company's reverse stock split, the Company's future results of operations and financial position, planned products and services, business strategy and plans, market size and growth opportunities, competitive position and technological and market trends. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions.

These forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the Company's control) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Such factors include those set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and in the Company’s subsequent filings with the SEC available at www.sec.gov. If any of these risks materialize or any of the Company’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements contained in this press release speak only as of the date they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Source: Dragonfly Energy Holdings Corp.

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