



Dragonfly Energy Announces Closing of \$28.75 Million Underwritten Offering of Common Stock including Full Exercise of Underwriters' Option to Purchase Additional Shares

October 8, 2025

RENO, Nev., Oct. 08, 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 the closing of an underwritten offering of 23,000,000 shares of common stock, which includes the full exercise of the underwriters' option to purchase an additional 3,000,000 shares of common stock, at a public offering price of \$1.25 per share. The gross proceeds to the Company, before deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$28.75 million.

Canaccord Genuity acted as the sole bookrunner for the offering. Roth Capital Partners acted as co-manager for the offering.

Dragonfly Energy intends to use the net proceeds from the offering for working capital and other general corporate purposes, including the repayment of \$4.0 million under its term loan agreement, continued investments in initiatives intended to drive near term revenue, and continued strategic investment in next generation battery technologies, including scaling the dry electrode process and its application to solid-state batteries.

The offering was made pursuant to a shelf registration statement on Form S-3 (File No. 333-275559) that was declared effective by the Securities and Exchange Commission ("SEC") on November 24, 2023. A final prospectus supplement with the final terms of the offering was filed with the SEC and is available for free on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Canaccord Genuity LLC, Attention: Syndication Department, One Post Office Square, Suite 3000, Boston, Massachusetts 02109, or by telephone at (617) 371-3900, or by email at.prospectus@cgf.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

About Dragonfly Energy

Dragonfly Energy Holdings Corp. 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 about the anticipated use of proceeds from the offering. 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. Words such as "believe," "anticipate," "plan," "expect," "intend," "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering, as well as risks and uncertainties associated with the Company's business and finances in general, including the risks and uncertainties in the section captioned "Risk Factors" in the preliminary prospectus supplement related to the offering that will be filed with the SEC, the Company's most recently filed Annual Report on Form 10-K and subsequently filed Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

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