

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K/A**  
(Amendment No. 1)

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 16, 2026**

**DRAGONFLY ENERGY HOLDINGS CORP.**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-40730**  
(Commission  
File Number)

**85-1873463**  
(IRS Employer  
Identification No.)

**12915 Old Virginia Road**  
**Reno, Nevada**  
(Address of principal executive offices)

**89521**  
(Zip Code)

Registrant's telephone number, including area code: **(775) 622-3448**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                               | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.0001 per share        | DFLI              | The Nasdaq Capital Market                 |
| Redeemable warrants, exercisable for common stock | DFLIW             | The Nasdaq Capital Market                 |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

### **Explanatory Note**

This Amendment No. 1 on Form 8-K/A (this “Amendment No. 1”) amends the Current Report on Form 8-K of Dragonfly Energy Holdings Corp. (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2026. This Amendment No. 1 is being filed solely to correct two inadvertent errors in the financial statements attached to the press release furnished as Exhibit 99.1. The errors appeared in the Unaudited Condensed Interim Consolidated Statement of Operations for the three-month period ended December 31, 2025.

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**Item 2.02. Results of Operations and Financial Condition.**

On March 16, 2026, the Company issued a press release containing certain preliminary financial results for the fourth quarter and full year ended December 31, 2025. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

**Item 7.01. Regulation FD Disclosure.**

See “Item 2.02 Results of Operation and Financial Condition” above.

The information in this Current Report on Form 8-K under Items 2.02 and 7.01, including the information contained in Exhibit 99.1, is being furnished to the SEC, and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by a specific reference in such filing.

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements that involve estimates, assumptions, risks and uncertainties. Forward-looking statements include, but are not limited to, statements regarding the Company’s guidance for the first quarter of 2026, preliminary results of operations and financial position for fourth quarter and fiscal year 2025, planned products and services, business strategy and plans, market size and growth opportunities, competitive position and technological and market trends, as well as other risks detailed from time to time in the Company’s filings with the SEC, including in its Annual Report on Form 10-K for the year ended December 31, 2024. These documents contain important factors that could cause actual results to differ from current expectations and from the forward-looking statements contained in this Current Report on Form 8-K. These forward-looking statements speak only as of the date of this Current Report on Form 8-K and the Company undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description                                                                             |
|-------------|-----------------------------------------------------------------------------------------|
| 99.1        | <a href="#">Press Release of Dragonfly Energy Holdings Corp., dated March 16, 2026.</a> |
| 104         | Cover Page Interactive Data File (embedded within the Inline XBRL document)             |

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DRAGONFLY ENERGY HOLDINGS CORP.**

Dated: March 16, 2026

By: /s/ Denis Phares

Name: Denis Phares

Title: Chief Executive Officer, Interim Chief Financial Officer and  
President

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## Dragonfly Energy Announces Significant Corporate Actions and Reports Fourth Quarter and Full Year 2025 Preliminary Results

### Full Year 2025 Revenue Increased 16% Driven By 34% Growth in OEM Sales

### Announces Reduction of Expenses, Improved Cost Structure and Accelerated Path to Profitability While Providing Greater Alignment with Shareholders

### Targets Positive Adjusted EBITDA at \$70 Million Annual Revenue Run Rate

#### Fourth Quarter and Full Year 2025 Financial Highlights

- Net sales were \$13.1 million and \$58.6 million.
- OEM net sales were \$8.1 million and \$36.9 million.
- Gross Margin was 18.2% and 26.7%.
- Net Loss was \$(45.0) million and \$(69.9) million.
- Adjusted EBITDA was \$(3.8) million and \$(11.8) million.

**RENO, NEVADA (March 16, 2026)** — Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) (“Dragonfly Energy” or the “Company”), an industry leader in energy storage and battery technology and maker of Battle Born Batteries®, today announced significant corporate actions and reported financial and operational results for the fourth quarter and full year ended December 31, 2025.

“The fourth quarter capped a year of meaningful progress for Dragonfly Energy,” commented Dr. Denis Phares, Chief Executive Officer. “In 2025, we strengthened our balance sheet through decisive capital actions, expanded key RV and heavy-duty trucking partnerships, and delivered solid year-over-year revenue growth despite continued market headwinds. We also advanced strategic initiatives across product development and manufacturing, which we believe support the continued adoption of our solutions and position the Company for long-term growth.”

“Earlier this month, we implemented a series of actions intended to significantly improve our cost structure and sharpen our focus on commercial markets as our customer base continues to evolve toward OEM, trucking, and industrial channels,” continued Dr. Phares. “We believe these steps position Dragonfly Energy to operate more efficiently while aligning the organization with the areas where we are seeing the strongest long-term demand.”

“As we approach the second quarter of 2026, we remain focused on expanding OEM relationships, improving operational efficiency, and strengthening our financial foundation to support our path to sustainable profitability.”

#### **Strategic Cost Realignment**

In March 2026, Dragonfly Energy implemented a strategic cost realignment designed to reduce operating expenses, better align incentives with shareholders and sharpen the Company’s focus on its commercial channels, including OEM, trucking, and industrial end markets. The Company expects the initiative to generate approximately \$8.9 million in annualized savings. Key elements of the initiative include:

- **Board and Executive Leadership Compensation Adjustments:** Each member of Dragonfly’s executive leadership team and Board of Directors has agreed to reduce their cash compensation by approximately 20% for the remainder of fiscal 2026, effective April 1, 2026. In lieu of cash compensation, they have received equity-based incentives, aligning incentives with long-term shareholder value.
- **Workforce and Compensation Adjustments:** Dragonfly is implementing a 20% reduction in total payroll expense through a combination of targeted workforce reductions and salary adjustments. Non-executive employees participating in salary reductions have received equity-based compensation.
- **Reduction in Discretionary Spending:** The Company is reducing discretionary spending, including a reduction in DTC-focused marketing expenses, as it shifts resources towards growing commercial revenues.
- **Facility Consolidation:** Dragonfly is consolidating its rental space, which is expected to result in a \$4.0 million reduction in expenses.

Fourth Quarter 2025 Financial and Operating Results

(All financial result comparisons made are against the prior-year period unless otherwise noted)

Net Sales by Customer Type  
(in thousands)

|               | Fiscal Quarter Ended |                   | Change (YoY) |
|---------------|----------------------|-------------------|--------------|
|               | December 31, 2025    | December 31, 2024 |              |
| OEM           | \$ 8,114             | \$ 6,236          | 30.1%        |
| DTC           | \$ 4,695             | \$ 5,725          | -18.0%       |
| Licensing Fee | \$ 250               | \$ 250            | 0%           |
| Net Sales     | \$ 13,059            | \$ 12,212         | 6.9%         |

Net sales increased 6.9% to \$13.1 million. OEM net sales grew 30.1% to \$8.1 million, led by continued strong adoption of our products at the factory level. DTC net sales were \$4.7 million compared to \$5.7 million, reflecting ongoing macroeconomic pressures and lessening corporate focus on DTC sales.

Gross profit was \$2.4 million, with a gross margin of 18.2%, compared to gross profit of \$2.5 million and gross margin of 20.8%. The year-over-year declines were due to a year-end inventory adjustment and lower volumes. Operating Expenses were \$12.6 million, compared to \$9.7 million. The increase was primarily related to one-time expenses associated with the debt restructure, as well as loss on lease impairment and settlements.

The Company reported a Net Loss of \$(45.0) million, or \$(14.92) per diluted share, compared to Net Loss of \$(9.8) million or \$(13.89) per diluted share. Adjusted EBITDA excluding stock-based compensation, changes in the fair market value of our warrants, and other one-time expenses, was \$(3.8) million, compared to \$(2.3) million. Adjusted EBITDA was impacted by a year-end inventory valuation adjustment.

Adjusted EBITDA is a non-GAAP measure and should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with United States generally accepted accounting principles (“GAAP”). Please refer to the reconciliation of Adjusted EBITDA to its nearest GAAP measure in this release.

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## Full Year 2025 Financial and Operating Results

(All financial result comparisons made are against the prior-year period unless otherwise noted)

### Net Sales by Customer Type

(in thousands)

|           | Fiscal Year Ended |                   | Change (YoY) |
|-----------|-------------------|-------------------|--------------|
|           | December 31, 2025 | December 31, 2024 |              |
| OEM       | \$ 36,934         | \$ 27,612         | 33.8%        |
| DTC       | \$ 20,696         | \$ 22,616         | -8.5%        |
| Licensing | \$ 1,000          | \$ 417            | 139.8%       |
| Net Sales | \$ 58,630         | \$ 50,645         | 15.8%        |

Net Sales increased 15.8% to \$58.6 million. OEM net sales increased 33.8%, led by increased product adoption and new customer acquisitions. DTC net sales declined to \$20.7 million, from \$22.6 million, reflecting continued softness in the RV market due to continued macroeconomic pressures.

Gross Profit increased 34.6% to \$15.6 million and gross margin expanded 370 basis points to 26.7%, reflecting higher sales volumes. Operating Expenses were \$(38.8) million, compared to \$(37.4) million.

The Company reported a Net Loss of \$(69.9) million, or \$(14.80) per diluted share, compared to a Net Loss of \$(40.6) million or \$(59.15) per diluted share. Adjusted EBITDA excluding stock-based compensation, changes in the fair market value of the Company's warrants, and other one-time expenses, was negative \$(11.8) million, compared to negative \$(18.5) million.

The fourth quarter and full year 2025 financial and operating results are preliminary and are subject to finalization and adjustment in connection with the audit of the financial statements for the fiscal year ended December 31, 2025 and the preparation of the Company's Annual Report on Form 10-K for the three months and fiscal year ended December 31, 2025. The preliminary financial results included in this press release have been prepared by, and are the responsibility of, the Company's management. During the course of the preparation of the Company's financial statements and related notes as of and for the three months and full year ended December 31, 2025, the Company may identify items that would require it to make material adjustments to the preliminary financial results presented herein. As a result, investors should exercise caution in relying on this information and should not draw any inferences from this information. This preliminary financial information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP and reviewed by the Company's independent registered public accounting firm.

### Summary and Outlook

"In 2025, we took important steps to strengthen the business, substantially improving our balance sheet while expanding our customer base and product portfolio. Together with our ongoing operational initiatives, newly implemented cost realignment, and enhanced focus on commercial revenues, we believe Dragonfly Energy is positioned to achieve profitability and deliver long-term value for shareholders."

"For the first quarter of 2026, we anticipate revenue of \$9.5 million and adjusted EBITDA loss of \$4.6 million. First quarter results are expected to reflect softer than anticipated conditions in the RV market, particularly in January, along with a slower-than-expected ramp in the trucking segment. Activity has shown signs of stabilizing, and we expect operating leverage to improve as the year progresses," concluded Dr. Phares.

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## Q1 2026 Guidance

- Net Sales of approximately **\$9.5** million.
- Adjusted EBITDA of approximately **\$(4.6)** million\*

\* The Company cannot reconcile its expected adjusted operating EBITDA under “Q1 2026 Guidance” without unreasonable effort because certain items that impact net (loss) income and other reconciling metrics are out of the Company’s control and/or cannot be reasonably predicted at this time. Actual results may vary from the guidance and the variations may be material.

## Use of Non-GAAP Financial Measures

The Company provides non-GAAP financial measures including EBITDA and Adjusted EBITDA as a supplement to GAAP financial information to enhance the overall understanding of the Company’s financial performance and to assist investors in evaluating the Company’s results of operations, period over period. Adjusted non-GAAP measures exclude significant unusual items. Investors should consider these non-GAAP measures as a supplement to, and not a substitute for financial information prepared on a GAAP basis.

EBITDA is defined as earnings before interest and other income (expenses), income taxes, and depreciation and amortization. Adjusted EBITDA is calculated as EBITDA adjusted for stock-based compensation, change in fair market value of warrant liabilities, non-recurring costs associated with strategic financing, reverse stock split, litigation and loss on settlement. Adjusted EBITDA is a performance measure that the Company believes is useful to investors and analysts because it illustrates the underlying financial and business trends relating to the Company’s core, recurring results of operations and enhances comparability between periods.

Adjusted EBITDA has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of net loss or other results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect the Company’s cash expenditures, future requirements for capital expenditures, or contractual commitments;
  - Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company’s working capital needs;
  - Adjusted EBITDA does not reflect the Company’s tax expense or the cash requirements to pay taxes;
  - Although amortization and depreciation are non-cash charges, the assets being amortized and depreciated will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements;
  - Adjusted EBITDA should not be construed as an inference that the Company’s future results will be unaffected by unusual or non-recurring items for which the Company may adjust in historical periods; and
  - Other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure.
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## Webcast Information

The Dragonfly Energy management team will host a conference call to discuss its fourth quarter and full year 2025 financial and operational this afternoon, March 16, 2026 at 4:30 PM Eastern Time. The call can be accessed live via webcast by clicking [here](#), or through the Events and Presentations page within the Investor Relations section of Dragonfly Energy's website at <https://investors.dragonflyenergy.com/events-and-presentations/default.aspx>. The call can also be accessed live via telephone by dialing (646) 564-2877, toll-free in North America (800) 549-8228, or for international callers +1 (289) 819-1520, and referencing conference ID: 41799. Please log in to the webcast or dial in to the call at least 10 minutes prior to the start of the event.

An archive of the webcast will be available for a period of time shortly after the call on the Events and Presentations page on the Investor Relations section of Dragonfly Energy's website, along with the earnings press release.

## 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 <https://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 guidance for the first quarter of 2026, preliminary results of operations and financial position for fourth quarter and fiscal year 2025, 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. Factors that may impact such forward-looking statements include, but are not limited to: improved recovery in the Company's core markets, including the RV market; the Company's ability to successfully increase market penetration into target markets; the Company's ability to penetrate the heavy-duty trucking and other new markets; the growth of the addressable markets that the Company intends to target; the Company's ability to retain members of its senior management team and other key personnel; the Company's ability to maintain relationships with key suppliers including suppliers in China; the Company's ability to maintain relationships with key customers; the Company's ability to protect its patents and other intellectual property; the Company's ability to successfully utilize its patented dry electrode battery manufacturing process and optimize solid state cells as well as to produce commercially viable solid state cells in a timely manner or at all, and to scale to mass production; the Company's ability to timely achieve the anticipated benefits of its licensing arrangement with Stryten Energy LLC; the Company's ability to achieve the anticipated benefits of its customer arrangements with THOR Industries and THOR Industries' affiliated brands (including Keystone RV Company); the Company's ability to maintain the listing of its common stock and public warrants on the Nasdaq Capital Market; the Russian/Ukrainian conflict; the Company's ability to generate revenue from future product sales and its ability to achieve and maintain profitability; and the Company's ability to compete with other manufacturers in the industry and its ability to engage target customers and successfully convert these customers into meaningful orders in the future. These and other risks and uncertainties are described more fully 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 filed with the SEC and in the Company's subsequent filings with the SEC available at [www.sec.gov](http://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.

## Preliminary Results

Fourth quarter and full year 2025 financial and operating results are preliminary, as they are subject to finalization and adjustment in connection with the preparation of the Annual Report on Form 10-K for fiscal 2025 to be filed later this month. During the course of the preparation of these financial statements, Dragonfly may identify items that would require the Company to make material adjustments to the preliminary financial results. As a result, investors should exercise caution in relying on this information and should not draw any inferences from this information. The preliminary financial information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP and reviewed by our independent registered public accounting firm.

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**Financial Tables**

**Dragonfly Energy Holdings Corp.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(U.S. Dollars in thousands, except share and per share data)

|                                                                                                                                                                         | As of             |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                                         | December 31, 2025 | December 31, 2024 |
| <b>Current Assets</b>                                                                                                                                                   |                   |                   |
| Cash and cash equivalents                                                                                                                                               | \$ 18,270         | \$ 4,849          |
| Accounts receivable, net of allowance for credit losses                                                                                                                 | 4,215             | 2,416             |
| Inventory                                                                                                                                                               | 24,234            | 21,716            |
| Prepaid expenses                                                                                                                                                        | 1,088             | 806               |
| Prepaid inventory                                                                                                                                                       | 937               | 1,362             |
| Prepaid income tax                                                                                                                                                      | 353               | 307               |
| Assets held for sale                                                                                                                                                    | -                 | 644               |
| Other current assets                                                                                                                                                    | 1,083             | 825               |
| Total Current Assets                                                                                                                                                    | 50,180            | 32,925            |
| <b>Property and Equipment</b>                                                                                                                                           |                   |                   |
| Property and Equipment, Net                                                                                                                                             | 20,741            | 22,107            |
| Operating lease right of use asset, net                                                                                                                                 | 15,240            | 19,737            |
| Other assets                                                                                                                                                            | 388               | 445               |
| <b>Total Assets</b>                                                                                                                                                     | <b>\$ 86,549</b>  | <b>\$ 75,214</b>  |
| <b>Current Liabilities</b>                                                                                                                                              |                   |                   |
| Accounts payable                                                                                                                                                        | \$ 10,322         | \$ 10,716         |
| Accrued payroll and other liabilities                                                                                                                                   | 4,053             | 4,129             |
| Accrued tariffs                                                                                                                                                         | 943               | 1,915             |
| Accrued settlement, current portion                                                                                                                                     | -                 | 750               |
| Customer deposits                                                                                                                                                       | 121               | 317               |
| Deferred revenue, current portion                                                                                                                                       | 1,000             | 1,000             |
| Uncertain tax position liability                                                                                                                                        | -                 | 55                |
| Dividends Payable                                                                                                                                                       | 317               | -                 |
| Notes payable, current portion, net of debt issuance costs                                                                                                              | 433               | -                 |
| Operating lease liability, current portion                                                                                                                              | 2,533             | 2,926             |
| Financing lease liability, current portion                                                                                                                              | 35                | 47                |
| Total Current Liabilities                                                                                                                                               | 19,757            | 21,855            |
| <b>Long-Term Liabilities</b>                                                                                                                                            |                   |                   |
| Deferred revenue, net of current portion                                                                                                                                | 2,583             | 3,583             |
| Warrant liabilities                                                                                                                                                     | 713               | 5,133             |
| Accrued settlement, net of current portion                                                                                                                              | -                 | 1,750             |
| Notes payable, non current portion, net of debt issuance costs                                                                                                          | 9,212             | 29,646            |
| Operating lease liability, net of current portion                                                                                                                       | 20,470            | 22,588            |
| Financing lease liability, net of current portion                                                                                                                       | 28                | 63                |
| Total Long-Term Liabilities                                                                                                                                             | 33,006            | 62,763            |
| <b>Total Liabilities</b>                                                                                                                                                | <b>52,763</b>     | <b>84,618</b>     |
| <b>Commitments and Contingencies</b>                                                                                                                                    |                   |                   |
| <b>Redeemable Preferred Stock</b>                                                                                                                                       |                   |                   |
| Preferred stock - Series A 5,000 shares at \$0.0001 par value, authorized, no shares issued and outstanding as of December 31, 2025 and 2024, respectively              | -                 | -                 |
| Preferred stock - Series B, 25,000 shares at \$0.0001 par value, authorized, and no shares issued and outstanding as of December 31, 2025 and 2024 respectively         | 22,256            | -                 |
| <b>Stockholders' Equity (Deficit)</b>                                                                                                                                   |                   |                   |
| Preferred stock, 4,995,000 shares at \$0.0001 par value, authorized, no shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively       | -                 | -                 |
| Common stock, 400,000,000 shares at \$0.0001 par value, authorized, 12,078,713 and 723,265 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 1                 | -                 |
| Additional paid in capital                                                                                                                                              | 163,622           | 72,750            |
| Accumulated deficit                                                                                                                                                     | (152,093)         | (82,154)          |
| <b>Stockholders' Equity (Deficit)</b>                                                                                                                                   | <b>11,530</b>     | <b>(9,404)</b>    |
| <b>Total Liabilities, Redeemable Preferred Stock and Stockholders' Equity</b>                                                                                           | <b>\$ 86,549</b>  | <b>\$ 75,214</b>  |

**Dragonfly Energy Holdings Corp.**  
**Unaudited Condensed Interim Consolidated Statement of Operations**  
(U.S. Dollar in Thousands, except share and per share data)

|                                                     | Three Months Ended   |                      | Year Ended           |                      |
|-----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                     | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| <b>Net Sales</b>                                    | \$ 13,059            | \$ 12,212            | \$ 58,630            | \$ 50,645            |
| <b>Cost of Goods Sold</b>                           | 10,681               | 9,674                | 42,983               | 39,019               |
| <b>Gross Profit</b>                                 | 2,378                | 2,538                | 15,647               | 11,626               |
| <b>Operating Expenses</b>                           |                      |                      |                      |                      |
| Research and development                            | 704                  | 956                  | 2,981                | 5,451                |
| General and administrative                          | 9,384                | 7,031                | 25,659               | 21,909               |
| Selling and marketing                               | 2,490                | 1,696                | 10,180               | 10,025               |
| <b>Total Operating Expenses</b>                     | 12,578               | 9,683                | 38,820               | 37,385               |
| Loss From Operations                                | (10,200)             | (7,145)              | (23,173)             | (25,759)             |
| <b>Other Income (Expense)</b>                       |                      |                      |                      |                      |
| Interest expense, net                               | (3,713)              | (6,251)              | (20,265)             | (21,504)             |
| Other Expense                                       | 131                  | -                    | 131                  | (36)                 |
| Debt Extinguishment                                 | (31,843)             | -                    | (31,843)             | -                    |
| Change in fair market value of warrant liability    | 493                  | 3,554                | 5,117                | 6,684                |
| <b>Total Other Expense</b>                          | (34,932)             | (2,697)              | (46,860)             | (14,856)             |
| <b>Net Loss Before Taxes</b>                        | (45,132)             | (9,842)              | (70,033)             | (40,615)             |
| <b>Income Tax Benefit</b>                           | (94)                 | -                    | (94)                 | -                    |
| <b>Net Loss</b>                                     | \$ (45,038)          | \$ (9,842)           | \$ (69,939)          | \$ (40,615)          |
| Less: Preferred Stock Dividends                     | (869)                | -                    | (869)                | -                    |
| <b>Net Loss Attributable to Common Shareholders</b> | \$ (45,907)          | \$ (9,842)           | \$ (70,808)          | \$ (40,615)          |
| Net Loss Per Share- Basic & Diluted                 | \$ (14.92)           | \$ (13.89)           | \$ (14.80)           | \$ (59.15)           |
| Weighted Average Number of Shares- Basic & Diluted  | 3,077,812            | 708,596              | 4,783,337            | 686,683              |

**Dragonfly Energy Holdings Corp.**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
**Twelve Months Ended**  
(U.S. in thousands)

|                                                                                          | 2025             | 2024            |
|------------------------------------------------------------------------------------------|------------------|-----------------|
| <b>Cash flows from Operating Activities</b>                                              |                  |                 |
| Net Loss                                                                                 | \$ (69,939)      | \$ (40,615)     |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities               |                  |                 |
| Stock based compensation                                                                 | 714              | 1,020           |
| Amortization of debt discount                                                            | 7,591            | 7,241           |
| Change in fair market value of warrant liability                                         | (5,117)          | (6,684)         |
| Non-cash interest expense (paid-in-kind)                                                 | 12,047           | 10,058          |
| Debt restructuring fees (paid-in-kind)                                                   | 465              | -               |
| Provision for credit losses                                                              | 140              | 3               |
| Depreciation and amortization                                                            | 2,236            | 1,372           |
| Amortization of right of use assets                                                      | 2,472            | 2,231           |
| Loss on disposal of property and equipment                                               | 199              | -               |
| Loss on impairment of right-of-use assets                                                | 2,667            | -               |
| Loss on impairment of assets                                                             | -                | 873             |
| Loss on extinguishment of debt                                                           | 31,285           | -               |
| Write-off of prepaid inventory                                                           | -                | 69              |
| Changes in Assets and Liabilities                                                        |                  |                 |
| Accounts receivable                                                                      | (1,939)          | (780)           |
| Inventories                                                                              | (2,518)          | 17,062          |
| Prepaid expenses                                                                         | (282)            | 170             |
| Prepaid inventory                                                                        | 425              | (50)            |
| Prepaid income tax                                                                       | (46)             | -               |
| Other current assets                                                                     | (258)            | (707)           |
| Other assets                                                                             | 57               | (445)           |
| Accounts payable and accrued expenses                                                    | 1,151            | (4,029)         |
| Operating lease liabilities                                                              | (3,153)          | (1,344)         |
| Accrued tariffs                                                                          | (972)            | 202             |
| Accrued settlement                                                                       | (2,500)          | 2,500           |
| Deferred revenue                                                                         | (1,000)          | 4,583           |
| Uncertain tax position liability                                                         | (55)             | (36)            |
| Customer deposits                                                                        | (196)            | 116             |
| Total Adjustments                                                                        | 43,413           | 33,425          |
| <b>Net Cash Used in Operating Activities</b>                                             | <b>(26,526)</b>  | <b>(7,190)</b>  |
| <b>Cash Flows From Investing Activities</b>                                              |                  |                 |
| Proceeds from disposal of property and equipment                                         | -                | 8               |
| Purchase of property and equipment                                                       | (1,949)          | (2,684)         |
| <b>Net Cash Used in Investing Activities</b>                                             | <b>(1,949)</b>   | <b>(2,676)</b>  |
| <b>Cash Flows From Financing Activities</b>                                              |                  |                 |
| Proceeds from public offering (ATM), net                                                 | 63               | 2,043           |
| Proceeds from public offering , net                                                      | 83,538           | -               |
| Proceeds from preferred stock offering, net of fees                                      | 7,330            | -               |
| Proceeds from note payable, related party                                                | -                | 2,700           |
| Repayment of note payable, related party                                                 | -                | (2,700)         |
| Repayment of note payable                                                                | (49,081)         | -               |
| Principal payments on finance leases                                                     | (47)             | (45)            |
| Proceeds from exercise of options                                                        | -                | 4               |
| Payment of debt financing fees                                                           | (465)            | -               |
| <b>Net Cash Provided by Financing Activities</b>                                         | <b>41,338</b>    | <b>2,002</b>    |
| Net Decrease in Cash and cash equivalents                                                | 13,421           | (7,864)         |
| Cash and cash equivalents - beginning of period                                          | 4,849            | 12,713          |
| <b>Cash and cash equivalents - end of period</b>                                         | <b>\$ 18,270</b> | <b>\$ 4,849</b> |
| Supplemental Disclosures of Cash Flow Information:                                       |                  |                 |
| Cash paid for income taxes                                                               | 7                | -               |
| Cash paid for interest                                                                   | \$ 5             | \$ 6,288        |
| Supplemental Non-Cash Items                                                              |                  |                 |
| Purchases of property and equipment, not yet paid                                        | \$ 179           | \$ 1,703        |
| Recognition of right of use asset obtained in exchange for operating lease liability     | \$ 642           | \$ 18,653       |
| Accrued dividends                                                                        | \$ 317           | \$ -            |
| Dividends paid in kind                                                                   | \$ 79            | \$ -            |
| Recognition of leasehold improvements obtained in exchange for operating lease liability | \$ -             | \$ 4,683        |
| Recognition of machinery & equipment obtained in exchange for financing lease liability  | \$ -             | \$ 53           |

|                                                                     |           |          |
|---------------------------------------------------------------------|-----------|----------|
| Accretion of preferred stock discount                               | \$ 478    | \$ -     |
| Conversion of preferred stock to common stock                       | \$ 7,330  | \$ -     |
| Conversion of notes payable to preferred shares                     | \$ 25,000 | \$ -     |
| Recognition of warrant liability - Penny Warrants                   | \$ -      | \$ 7,354 |
| Recognition of warrant liability - Investor Warrants                | \$ 697    | \$ -     |
| Settlement of accrued liability for employee stock purchase plan    | \$ 97     | \$ 250   |
| Reclassification of assets held for sale to machinery and equipment | \$ 644    | \$ -     |
| Reclassification of assets held for sale                            | \$ -      | \$ 644   |

**Dragonfly Energy Holdings Corp.**  
**Reconciliation of GAAP to Non-GAAP Measures (Unaudited)**  
(U.S. Dollars in Thousands)

|                                                                    | Three Months Ended   |                      | Year Ended           |                      |
|--------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                    | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| <b>EBITDA Calculation</b>                                          |                      |                      |                      |                      |
| Net Loss Attributable to Common Shareholders                       | \$ (45,907)          | \$ (9,842)           | \$ (70,808)          | \$ (40,615)          |
| Interest Expense                                                   | 3,713                | 6,251                | 20,265               | 21,504               |
| Taxes                                                              | (94)                 | -                    | (94)                 | -                    |
| Depreciation and Amortization                                      | 425                  | 381                  | 2,236                | 1,372                |
| EBITDA                                                             | \$ (41,863)          | \$ (3,210)           | \$ (48,401)          | \$ (17,739)          |
| <b>Adjustments to EBITDA</b>                                       |                      |                      |                      |                      |
| Stock Based Compensation                                           | 135                  | 261                  | 714                  | 1,020                |
| Change in fair market value of warrant liability                   | (493)                | (3,554)              | (5,117)              | (6,684)              |
| <b>Non-Recurring/One-Time Expenses:</b>                            |                      |                      |                      |                      |
| Tariff Investigation                                               | -                    | -                    | -                    | 463                  |
| Stryten Agreement                                                  | -                    | -                    | -                    | 284                  |
| Severance                                                          | -                    | -                    | 35                   | -                    |
| Loss on Impairment of Assets                                       | -                    | 873                  | -                    | 873                  |
| Impairment of right-of-use asset and disposal of associated assets | 2,432                |                      | 3,043                |                      |
| of associated assets                                               |                      |                      |                      |                      |
| Prior year tariff estimate adjustment                              | -                    | -                    | 287                  | -                    |
| Preferred Stock Financing expenses                                 | -                    | -                    | 686                  | -                    |
| Reverse Stock Split                                                | 61                   | 90                   | 76                   | 90                   |
| Litigation Fees and Loss on Settlement                             | 289                  | 3,124                | 862                  | 3,124                |
| Loss on Disposal of Assets                                         | 126                  | 69                   | 126                  | 69                   |
| Debt Restructure Expenses                                          | 1,938                | -                    | 2,291                | -                    |
| ChEF Equity Facility termination fee                               | 891                  | -                    | 891                  | -                    |
| Debt Extinguishment                                                | 31,843               | -                    | 31,843               | -                    |
| Preferred Stock Dividend                                           | 869                  | -                    | 869                  | -                    |
| Adjusted EBITDA                                                    | (3,772)              | (2,347)              | (11,795)             | (18,500)             |

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