Dragonfly Energy Selected for Additional Nevada Tech Hub Funding to Advance Battery R&D and Cell Development

May 6, 2026

Funding supports expanded in-house prototyping and testing capabilities to accelerate next-generation battery innovation

- Selected for a second consecutive round of Nevada Tech Hub funding, reinforcing Dragonfly Energy's role in advancing domestic battery innovation
- $527,000 award supports expansion of in-house cylindrical cell prototyping and advanced testing capabilities
- Investment accelerates R&D, validation, and development cycles, strengthening integration between Dragonfly Energy's proprietary cell technology and its core pack business

RENO, Nev., May 06, 2026 (GLOBE NEWSWIRE) -- Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), an industry leader in energy storage and maker of Battle Born Batteries®, today announced it has been selected for a second consecutive round of funding through the Nevada Tech Hub. The $527,000 award will support continued investment in the Company's battery research, development, and advanced manufacturing capabilities.

The funding will support a two-part initiative focused on expanding Dragonfly Energy's in-house cell prototyping and testing capabilities. The project includes the acquisition of specialized equipment to produce cylindrical lithium battery cell prototypes, along with advanced validation systems to evaluate performance, qualify new materials and suppliers, and support next-generation product development.

"This second Nevada Tech Hub award reflects the progress we've made and the continued confidence in our approach to battery innovation," said Dr. Denis Phares, Chief Executive Officer of Dragonfly Energy. "This investment strengthens our ability to design, build, and validate battery cells in-house, accelerating development cycles and enabling us to more rapidly translate innovation into real-world performance. This non-dilutive funding continues to be highly beneficial to our long-term growth strategy."

The initiative builds on Dragonfly Energy's previously awarded Nevada Tech Hub project, which focused on enhancing production operations, quality monitoring systems, and workforce development. With expanded prototyping and testing infrastructure, the Company is further integrating its battery pack expertise with cell development, creating a more efficient feedback loop between lab research, manufacturing, and field performance. This level of vertical integration, particularly the combination of deployed field data, pack design, and in-house cell prototyping, is rare outside of large-scale manufacturers in Asia.

Dragonfly Energy's approach is differentiated by its ability to leverage data from batteries deployed across demanding applications such as RV, trucking, and industrial systems to inform cell design and performance optimization. This data-driven development process supports the advancement of the Company's patented dry electrode battery manufacturing platform, a more efficient and scalable alternative to conventional methods.

The project is expected to run from Q2 2026 through Q2 2027 and will be supported by additional internal investment of approximately $432,000 to fund labor, engineering, and program execution.

The initiative also contributes to Nevada's growing battery innovation ecosystem, supporting collaboration across industry, supply chain partners, and academic institutions.

For more information about Dragonfly Energy, visit Dragonflyenergy.com.

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.

About Nevada Tech Hub
Nevada Tech Hub is a consortium of governmental, industry, educational, and nonprofit organizations all aligning toward a common goal: to leverage Nevada's rich natural resources and develop a full-spectrum lithium economy within the state. Nevada

Tech Hub is one of 31 Tech Hub designees nationally. The program invests in regional partnerships to grow critical industries, strengthen national security, and create high-quality jobs. Nevada Tech Hub is focused on building a complete “Lithium Loop” – a closed-loop lithium economy that includes extraction, processing, battery manufacturing, and recycling. Nevada Tech Hub is working to make Nevada a global leader in critical minerals and electric vehicle materials. By using the state’s natural resources, supporting innovation, and bringing people and organizations together, the effort supports both national strength and a sustainable future. For more information, visit www.unr.edu/tech-hub.

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 collaboration with the Nevada Tech Hub and the funding to advance battery R&D and cell development, 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, 2025, 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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