

# Powering what comes next

The solid-state lithium microbattery platform for wearables, hearables, medical and industrial built on semiconductor principles focused on safety, form factor flexibility and superior energy density.

Q1 2026 Investor Presentation

May 2026



## Forward-looking statement.

This presentation includes “forward-looking” statements, including, without limitation, projections and expectations regarding Ensurge and its subsidiaries (the “Group”) and its future financial position, business strategy, plans and objectives (the “Forward-looking Statements”).

All Forward-looking Statements included herein are based on information available to the Group, and views and assessments of the Group, as of the date of this presentation.

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# Q1 Report: On the Path to Commercialization



- ✓ Operational foundation, the prerequisite for reliable delivery, sustained partner engagement and scalability
- ✓ Record multi-layer product performance with rapid ongoing continuous improvements
- ✓ Strong, repeatable single layer results on Corning Ribbon Ceramic cathode
- ✓ Expanded customer pipeline and ongoing negotiations toward long-term partner engagements
- ✓ Critical resources added necessary for battery validation and shipment

## Rest of 2026: Commercialization

- ❑ Ship product with repeatable performance
- ❑ Secure multi-year, multi-phased customer development partnerships
- ❑ Restructure fixed cost basis, positioning company for expanded investment toward manufacturing scaling



# Q1 Achievements

## Shift to product-led model already yielding positive results



### Commercial

- Expanded pipeline with marquee companies including and beyond health, medical and industrial opportunities.
- Ongoing negotiations on multi-year, multi-phased development program with major sensor technology company.
- Progressed additional negotiations on major development programs.



### Product

- Material performance improvements toward Proof-of-Concept stage gate.
- Strong initial results integrating Corning's Ribbon Ceramic cathode with Ensurge platform.
- Disciplined execution driving team accountability and emphasis on results, critical toward achieving product milestones.
- Repeatability remains priority. Timeline being reassessed against repeatability gate.



### Team

- Team rebalance toward battery product expertise yielding immediate results.
- Hired data architect to modernize company infrastructure for seamless, real-time data analysis while applying AI-driven analytics.
- Elevated talent retention risk amid a competitive talent market and current capital position.



### Manufacturing

- First principles approach to process engineering resulted in material quality improvements.
- Manufacturing process definition, standard operating procedures and operator accountability contributing toward company-first repeatability.

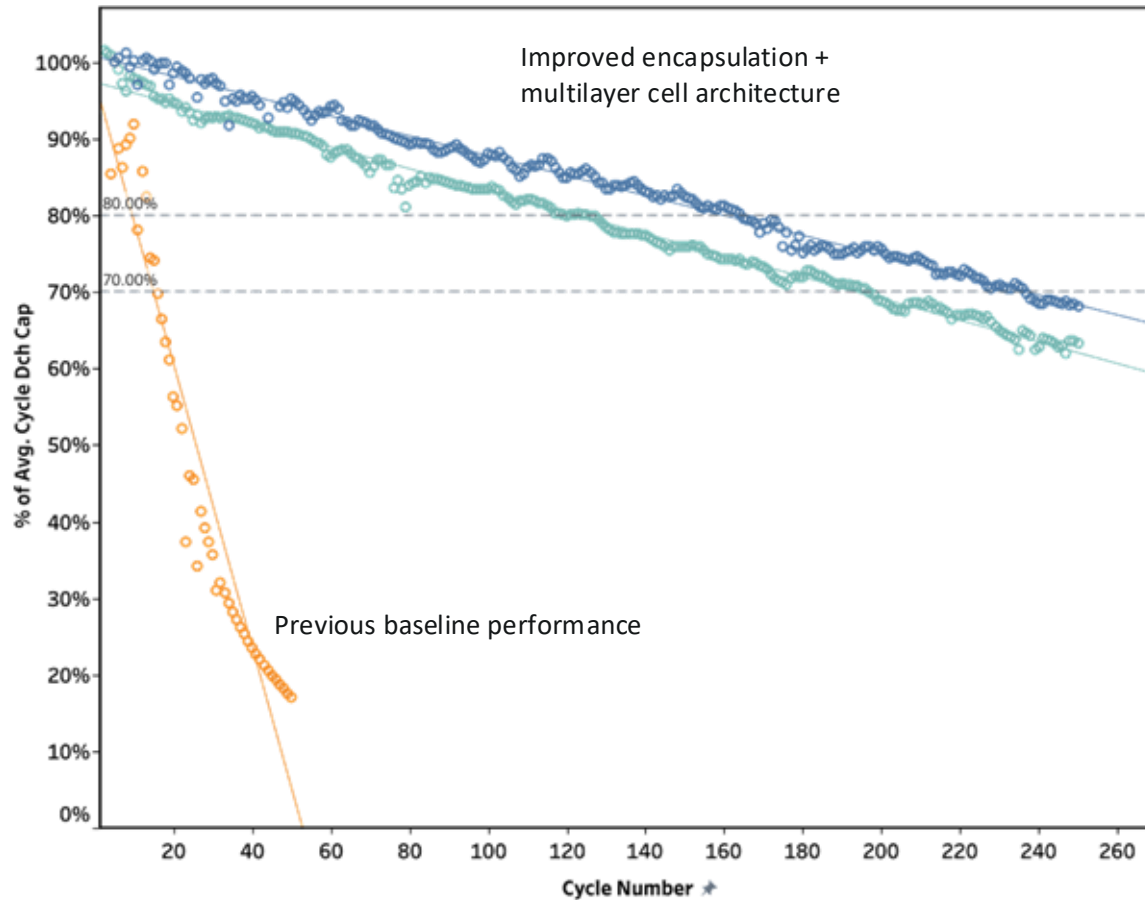


### Financials

- USD 0.15M revenue. Strategic development activities
- –USD 3.5M in Q1 26 EBITDA less capitalized R&D (excl. 0.4M restructuring expenses), vs. –USD 3.6M in Q1 25 and –USD 5.5M in Q4 25
- 44% q/q reduction in R&D material payments due to shift to product-led operating model
- Initiated renegotiation of long-term leases to materially improve long-standing fixed cost basis



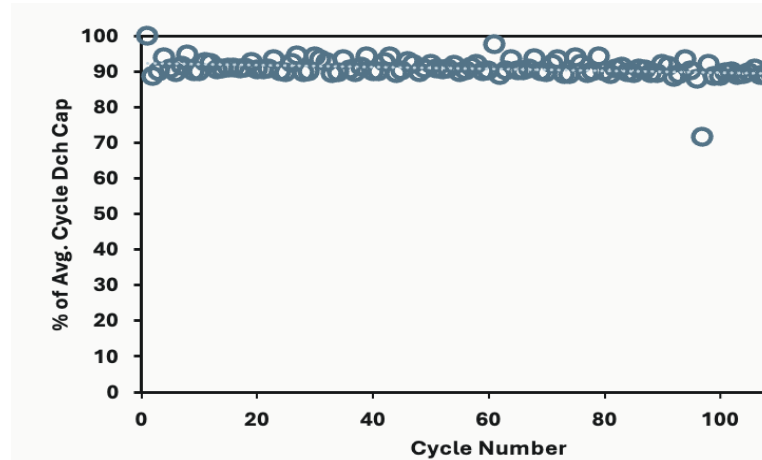
# Record multi-layer cycle life and capacity retention, improving rapidly



- Industry benchmark for capacity retention is 80%; 70% represents the accepted threshold for an emerging battery chemistry at this stage of development.
- POC target of 250+ cycles is within reach, a critical first milestone and the foundation for achieving application-specific cycle life requirements across target use cases.
- Development is performance-driven: every cycle result feeds direct root cause analysis, traceable product improvements, and clear engineering accountability.
- Full visibility into program status is a deliberate operating principle, essential for rapid troubleshooting, accelerated decision-making, and measurable progress toward product readiness.
- Major performance improvements have been demonstrated. Continued development is underway to achieve the repeatability and consistency required for scale.

# Corning Joint Development Agreement (JDA)

- Corning Ribbon Ceramic cathode successfully integrated with Ensurge's microbattery platform; strong initial single-layer results.
- Encapsulation materials and process development actively underway, with dedicated resources from both organizations aligned to defined workstreams.
- Active discussions on potential commercial applications are ongoing, shaping performance specifications and deployment timelines.



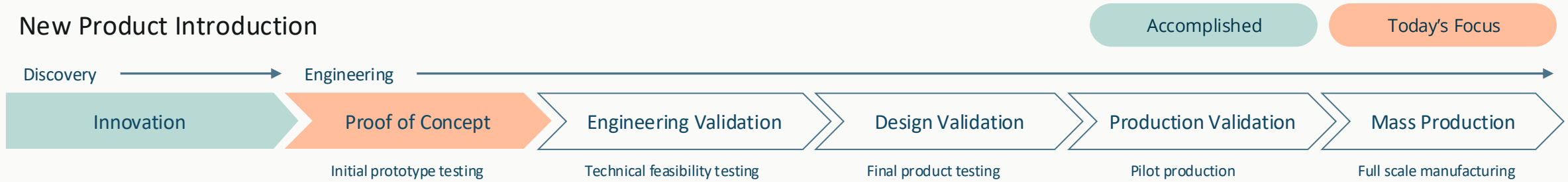
↑ Initial single layer Ribbon Ceramic results are consistent across samples, first evidence of process repeatability



↑ Single layer Ribbon Ceramic cells currently on test at Ensurge; encapsulation enables controlled-environment cycling and accelerates throughput from initiation to data

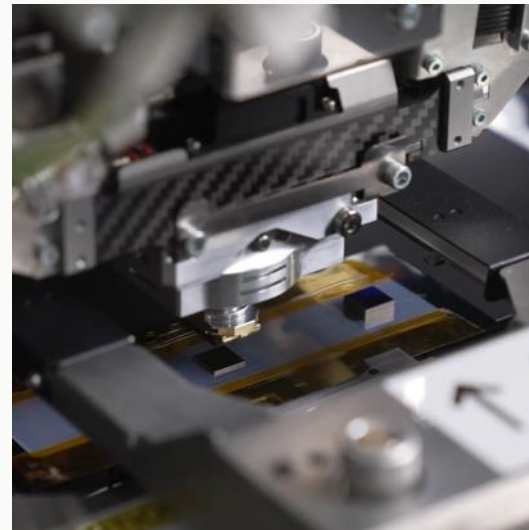
# Product Status

## New Product Introduction



- ✓ Unique fundamental physics
- ✓ Core process technologies defined
- ✓ First-run product performance achieved
- ✓ Initial samples shipped

- ✓ Product definition and requirements specification
- ✓ Manufacturing process definition and robustness
- ✓ Numerous Evaluation Agreements
- Platform validation
- Definition of robust product-specific pilot lines
- Fulfilling evaluations while shifting strategy to multi-year partnerships
- Customer development programs



# Marquee engagements in sensors, hearables, pet care and medical.

## ACTIVE PIPELINE

### Leads

- Over 125 leads, including eight Fortune 500 companies
- Entirely inbound; no proactive outreach
- End uses span medical devices, industrial IoT, and various consumer applications

### Qualified

- In discussions with more than a dozen top-tier potential customers
- Prioritizing strongest fits for Ensurge's product roadmap and partnerships model

### In Discussion

- Progressing development contracts with two of the world's largest medical and other implantables companies

### Market

- Large and growing: \$14B / year market growing @ 10% p.a.
- Over-The-Counter and cognitive health findings lowering average new buyer age
- AI enabling new functionality, expanding target customer set

## CASE STUDY

### Top-3 global hearing aid OEM



Active co-development program. Ensurge cells enable the smallest rechargeable in-ear platform on the market.

STAGE  
Active

ANNUAL VOLUME  
Multi-million units

LAUNCH  
~2029

## Q1 26 Financials

<b>USDk</b>	<b>Q1 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Revenue	0	0	154
Cost	1,441	3,818	4,082
<b>EBITDA</b>	<b>-1,441</b>	<b>-3,818</b>	<b>-3,928</b>
Capitalized R&D	-2,195	-1,707	0
<b>EBITDA-R&amp;D</b>	<b>-3,636</b>	<b>-5,525</b>	<b>-3,928</b>
Restructuring charges	0	0	405
<b>Adj. EBITDA-R&amp;D</b>	<b>-3,636</b>	<b>-5,525</b>	<b>-3,523</b>

- USD 0.15M revenue, primarily from strategic development and partnership activities
- –USD 3.5M in Q1 26 EBITDA less capitalized R&D (excl. 0.4M restructuring expenses), vs. –USD 3.6M in Q1 25 and –USD 5.5M in Q4 25
  - Ceased capitalizing R&D in December '25 as we transitioned to focus on execution and refinement
  - 44% q/q reduction in R&D material payments due to shift to product-led operating model
- Cost optimizations still ongoing: Initiated renegotiation of long-term leases to materially improve long-standing fixed cost basis

# 2026: The Year of Commercialization



Q1

Q2-Q4 2026

Laid operational foundation for:

- ✓ Reliable delivery
- ✓ Sustained partner engagement
- ✓ Positioning the company to scale
- ✓ Disciplined execution across the organization driving consistent, repeatable performance.

## Platform Validation

- Platform performance validated against defined product requirements
- Initial commercial product definition and specifications locked

## Commercial Validation

- Customer demand translated into product-led roadmap
- Customer evaluations converted into multi-year development and supply agreements

## Scalability

- Platform-level partnerships to unlock scale
- Capitalization sufficient to retain key talent and execute long-term fixed cost restructuring
- Manufacturing processes qualified for pilot-scale production
- Infrastructure to support repeatable, high-quality execution at scale

# Powering what comes **next.**

A NEW CATEGORY OF BATTERY

*For a new generation of devices.*