# Dragonfly Energy Holdings Corp. Unaudited Condensed Consolidated Balance Sheets

(U.S. Dollars in thousands, except share and per share data)

Accounts receivable, net of allowance for credit losses         4,288         2,4 166           Inventory         21,728         21,718           Prepad to Expenses         932         806           Prepad in Lorentory         2,031         1,362           Prepad in Lorentory         311         307           Assets held of sale         644         644           Other current cassets         771         825           Total Current Assets         33,448         32,252           Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other cassets         4,455         445         445           Total Assets         2,742         5,7424         5,7524           Current Lobilities         3,348         3,129         1,973           Accrued page right of use asset         19,079         7,512         4,45         4,45           Total Assets         1,907         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,22         4,52         4,21         4,22         4,22         4,22			I	As of	
Cash and cash equivalents         \$ 2,803         \$ 4,849           Accounts receivable, net of allowance for credit losses         4,228         2,416           Inventory         21,728         2,1716           Prepad expenses         932         806           Prepad in prepad in mentory         2,031         1,322           Prepad in come tax         311         307           Assets held of saie         644         644           Other current casets         771         825           Total Current Assets         33,448         32,925           Property and Equipment. Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other casets         445         454           Total Assets         3,74,244         \$ 75,214           Current Liabilities         4,433         4,129           Accounts payoral and other liabilities         4,433         4,129           Accounts payoral and other liabilities         4,433         4,129           Accuracie doprial lease liability, current portion         7,50         5,5           Customer deposits         1,33         3,34         4,22           Cup deposits         3,34         4,22 <th></th> <th>Mar</th> <th>ch 31, 2025</th> <th>Decem</th> <th>ber 31, 2024</th>		Mar	ch 31, 2025	Decem	ber 31, 2024
Accounts receivable, net of allowance for credit losses         4,288         2,4 166           Inventory         21,728         21,718           Prepad to Expenses         932         806           Prepad in Lorentory         2,031         1,362           Prepad in Lorentory         311         307           Assets held of sale         644         644           Other current cassets         771         825           Total Current Assets         33,448         32,252           Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other cassets         4,455         445         445           Total Assets         2,742         5,7424         5,7524           Current Lobilities         3,348         3,129         1,973           Accrued page right of use asset         19,079         7,512         4,45         4,45           Total Assets         1,907         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,45         4,22         4,52         4,21         4,22         4,22         4,22	Current Assets				
Inventory         21,726         21,726           Prepade expenses         932         806           Prepade inventory         2,031         1,306           Prepade income tax         311         307           Assets held of sale         644         644           Other current casels         33,448         32,255           Total Current Assets         33,448         32,255           Property and Equipment, Net         21,252         22,107           Operating lease right of use cases         19,079         19,737           Other casels         19,079         19,737           Other casels         \$ 74,224         \$ 75,214           Total Assets         \$ 74,224         \$ 75,214           Total Assets         \$ 13,012         \$ 10,716           Account spay table         \$ 13,012         \$ 10,716           Accounts pay table         \$ 13,012         \$ 10,716           Account pay table         \$ 13,012         \$ 10,716           Account pay table         \$ 13,012         \$ 10,716           Account pay table         \$ 13,012         \$ 10,716           Accounts pay table         \$ 13,012         \$ 10,716           Accounts pay table         \$ 13,012         <	Cash and cash equivalents	\$	2,803	\$	4,849
Prepadl expenses         932         806           Prepadl Inventory         2,011         1,362           Prepadl Inventory         311         307           Asset held of sale         644         644           Other current assets         33,48         32,925           Total Current Assets         33,48         32,925           Property and Equipment, let         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other casets         445         445           Total Assets         57,424         57,214           Current Liabilities         445         445           Accured pryoll and other liabilities         31,012         10,76           Accured pryoll and other liabilities         1,945         10,76           Accured pryoll and other liabilities         1,945         10,76           Accured pryoll and other liabilities         1,945         10,76           Accured pryoll and other liabilities         2,94         2,94           Accured pryoll and other liabilities         3,04         4,94           Accured pryoll and other liabilities         3,04         4,94           Accured priolin from the protein         3,05         5,55	Accounts receivable, net of allowance for credit losses		4,228		2,416
Prepaid inventory         2,031         1,362           Prepaid income tax         311         307           Assets held of sale         644         644           Other current assets         771         825           Total Current Assets         33,482         32,925           Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other assets         445         445           Total Assets         \$74,224         \$75,214           Current Idobilities         445         445           Accounds payable         \$13,012         \$10,716           Accound payroll and other liabilities         4,438         4,129           Accound payroll and other liabilities         4,438         4,129           Accound settlement, current portion         55         5,75           Customer deposits         130         1,915           Accound stellement, current portion         2,085         2,926           Pinancing lease liability, current portion         2,085         2,926           Pinancing lease liability, current portion         3,333         3,583           Varient Idobilities         3,334         2,926	Inventory		21,728		21,716
Prepaid income tax         311         307           Assets held of sale         644         644           Cher current assets         771         825           Total Current Assets         33,448         32,925           Property and Equipment         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other casels         445         445           Total Assets         \$ 13,012         \$ 10,716           Accounts payable         \$ 13,012         \$ 10,716           Accounts payable         4,438         4,129           Accound settlement, current portion         5         75           Accoud settlement, current portion         5         75           Accoud settlement, current portion         10         1,00           Uncertain tax position liability         5         5           Operating leave liability, current portion         2,85         2,926           Operating leaves liability, current portion         3,33         3,583           Total Current Liabilities         3,33         3,583           Varient liabilities         3,33         3,583           Varient liabilities         3,33         3,583           Vari	Prepaid expenses		932		806
Assets helid of sale         644         644           Other current cassels         33,488         32,925           Topolty current Assels         33,488         32,925           Property and Equipment         21,525         22,107           Operating lease right of use asset         19,079         19,737           Other assets         445         445           Total Assets         445         57,214           Current Liabilities         13,012         \$ 10,716           Accoused party poll and other liabilities         13,012         \$ 10,716           Accoused settlement, current portion         750         750           Customer deposits         19,045         1,915           Accoused settlement, current portion         19,00         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Operating lease liability, current portion         3,33         3,583           Total Current Liabilities         3,33         3,583           Deferred revenue, net of current portion         3,33         3,583           Varient liabilities         3,33         3,583           Deferred revenue, net of current portion <td>Prepaid inventory</td> <td></td> <td>2,031</td> <td></td> <td>1,362</td>	Prepaid inventory		2,031		1,362
Other current casets         771         8.25           Total Current Assets         33,448         32,925           Property and Equipment. Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other casets         445         445         75,214           Total Assets         5,74,244         5,72,144         75,214           Course I Liabilities         4,734         1,75,214         75,214           Accrued payroll and other liabilities         4,734         1,75,214         75,214           Accrued settlement, current portion         1,945         1,915         75,214         75,214           Accrued settlement, current portion         1,945         1,915         75,015	Prepaid income tax		311		307
Total Current Assets         3,3448         32,925           Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other assets         445         445           Total Assets         74,224         75,214           Current Lidabilities         31,012         10,716           Accrued paryroll and other liabilities         4,438         4,129           Accrued paryroll and other liabilities         1,945         1,915           Accrued settlement, current portion         137         317           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         5         5           Operating lease liability, current portion         2,985         2,926           Pinancing lease liability, current portion         3,333         3,835           Warrent Liabilities         3,333         3,835           Deferred revenue, net of current portion         3,333         3,835           Warrent Liabilities         3,342         2,946           Notes payable, net of debt issuance costs         3,362	Assets held of sale		644		644
Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other assets         445         445           Total Assets         74,224         \$ 75,214           Current Lidolities         813,012         \$ 10,716           Accrued paryoll and other liabilities         4,438         4,129           Accrued paryoll and other liabilities         4,438         4,129           Accrued tariffs         4,438         4,129           Accrued settlement, current portion         750         750           Customer deposits         1,945         1,915           Accrued settlement, current portion         1,00         1,00           Uncertain tax position liability         5         5           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         3,33         3,583           Tong-Term Liabilities         3,333         3,583           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         2,011         5,133           Notes payable, net of debt issuance costs         33,64         2,946           Operating lease lia	Other current assets		771		825
Property and Equipment, Net         21,252         22,107           Operating lease right of use asset         19,079         19,737           Other assets         \$ 74,224         \$ 75,214           Total Assets         \$ 74,224         \$ 75,214           Current Liabilities         \$ 13,012         \$ 10,716           Accrued paryoll and other liabilities         4,438         4,129           Accrued tartifs         4,438         4,129           Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         5         5           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         2,985         2,926           Financing lease liability, current portion         3,33         3,583           Warrent Liabilities         3,333         3,583           Warrent Liabilities         3,333         3,583           Warrent Liabilities         3,333         3,583           Warrent Liabilities         3,333         3,583           Notes payable, net of current portion         3,334         29,446           Operating lease liability, net of current p	Total Current Assets		33,448		32,925
Operating lease right of use asset         19,079         19,737           Other assets         445         445           Total Assets         7 4,242         7 75,214           Current Liabilities           Accounds payroble         \$ 13,012         \$ 10,716           Accrued payroll and other liabilities         4,438         4,129           Accrued tartifs         4,438         4,129           Accrued settlement, current portion         750         750           Customer deposits         130         130         130           Deferred revenue, current portion         15         5           Operating lease liability, current portion         5         5           Financiag lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         3,343         3,583           Operating lease liability, net of current portion         1,750	Property and Equipment				
Other cases         445         445           Total Assets         7 4224         5 75,214           Current Lidebilities         3 13,012         \$ 10,716           Accounts paycable         \$ 13,012         \$ 10,716           Accrued tartifs         4,438         4,129           Accrued startifs         1,945         1,915           Accrued startifies         137         55           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         3,33         3,583           Syram Liabilities         3,333         3,583           Marrent liabilities         2,011         5,133           Accrued settlement, net of current portion         3,33         3,583           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         3,344         29,646           Operating lease liability, net of current portion	Property and Equipment, Net		21,252		22,107
Other cases         445         445           Total Assets         7 4224         5 75,214           Current Lidebilities         3 13,012         \$ 10,716           Accounts paycable         \$ 13,012         \$ 10,716           Accrued tartifs         4,438         4,129           Accrued startifs         1,945         1,915           Accrued startifies         137         55           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         3,33         3,583           Syram Liabilities         3,333         3,583           Marrent liabilities         2,011         5,133           Accrued settlement, net of current portion         3,33         3,583           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         3,344         29,646           Operating lease liability, net of current portion			19,079		19,737
Current Liabilities           Accounts payable         \$ 13,012         \$ 10,716           Accrued payroll and other liabilities         4,438         4,129           Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         24,370         21,855           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrent liabilities         3,333         3,583           Warrent liabilities         3,333         3,583           Warrent liabilities         3,334         2,944           Notes payable, net of current portion         1,750         1,750           Notes payable, net of current portion         3,362         29,646           Operating lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         62,592			445		445
Current Liabilities           Accounts payable         \$ 13,012         \$ 10,716           Accrued payroll and other liabilities         4,438         4,129           Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         24,370         21,855           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrent liabilities         3,333         3,583           Warrent liabilities         3,333         3,583           Warrent liabilities         3,334         2,944           Notes payable, net of current portion         1,750         1,750           Notes payable, net of current portion         3,362         29,646           Operating lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         62,592	Total Assets	S		S	75,214
Accounts payable         \$ 13,012         \$ 10,716           Accrued payroll and other liabilities         4,438         4,129           Accrued tariffs         1,945         1,915           Accrued stellement, current portion         750         750           Customer deposits         1307         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,935         2,926           Financing lease liability, current portion         24,370         21,855           Total Current Liabilities         24,370         21,855           Deferred revenue, net of current portion         3,333         3,583           Warrent liabilities         3,333         3,583           Warrent liabilities         2,011         5,133           Accrued settlement, net of current portion         3,364         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,753         62,763           Total Liabilities         86,962         62,763 </td <td></td> <td><u>-</u></td> <td></td> <td></td> <td></td>		<u>-</u>			
Accrued payroll and other liabilities         4,438         4,129           Accrued tariffs         1,945         1,915           Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         3,01         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         86,962         84		\$	13.012	\$	10 716
Accrued tariffs         1,945         1,915           Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         5         5           Series A Preferred stock         5         62,592         62,		Ψ	-	Ψ	•
Accrued settlement, current portion         750         750           Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         86,962         84,618           Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,         86,962         86,962					
Customer deposits         137         317           Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         5           Series A Preferred stock         8         8					
Deferred revenue, current portion         1,000         1,000           Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,546           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         86,962         84,618           Freferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,         80         80	•				
Uncertain tax position liability         55         55           Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         5           Series A Preferred stock         Freferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,					
Operating lease liability, current portion         2,985         2,926           Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         Series A Preferred stock         Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,					-
Financing lease liability, current portion         48         47           Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         Series A Preferred stock           Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,					
Total Current Liabilities         24,370         21,855           Long-Term Liabilities         3,333         3,583           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         Series A Preferred stock         Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,					
Long-Term Liabilities         3,333         3,583           Deferred revenue, net of current portion         3,333         3,583           Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         Series A Preferred stock         Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,		, <del></del>			
Deferred revenue, net of current portion       3,333       3,583         Warrant liabilities       2,011       5,133         Accrued settlement, net of current portion       1,750       1,750         Notes payable, net of debt issuance costs       33,624       29,646         Operating lease liability, net of current portion       21,823       22,588         Financing lease liability, net of current portion       51       63         Total Long-Term Liabilities       62,592       62,763         Total Liabilities       86,962       84,618         Commitments and Contingencies (See Note 5)       Series A Preferred stock       Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,			24,370		21,000
Warrant liabilities         2,011         5,133           Accrued settlement, net of current portion         1,750         1,750           Notes payable, net of debt issuance costs         33,624         29,646           Operating lease liability, net of current portion         21,823         22,588           Financing lease liability, net of current portion         51         63           Total Long-Term Liabilities         62,592         62,763           Total Liabilities         86,962         84,618           Commitments and Contingencies (See Note 5)         Series A Preferred stock         Preferred stock-Series A 5,000 shares at \$0,0001 par value, authorized,			2 222		2 502
Accrued settlement, net of current portion 1,750 1,750 Notes payable, net of debt issuance costs 33,624 29,646 Operating lease liability, net of current portion 21,823 22,588 Financing lease liability, net of current portion 51 63 Total Long-Term Liabilities 62,592 62,763  Total Liabilities 86,962 84,618 Commitments and Contingencies (See Note 5) Series A Preferred stock Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					-
Notes payable, net of debt issuance costs       33,624       29,646         Operating lease liability, net of current portion       21,823       22,588         Financing lease liability, net of current portion       51       63         Total Long-Term Liabilities       62,592       62,763         Total Liabilities       86,962       84,618         Commitments and Contingencies (See Note 5)         Series A Preferred stock         Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					-
Operating lease liability, net of current portion 21,823 22,588 Financing lease liability, net of current portion 51 63 Total Long-Term Liabilities 62,592 62,763 Total Liabilities 86,962 84,618 Commitments and Contingencies (See Note 5) Series A Preferred stock Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					
Financing lease liability, net of current portion 51 63 Total Long-Term Liabilities 62,592 62,763 Total Liabilities 86,962 84,618 Commitments and Contingencies (See Note 5) Series A Preferred stock Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					
Total Long-Term Liabilities 62,592 62,763  Total Liabilities 86,962 84,618  Commitments and Contingencies (See Note 5)  Series A Preferred stock  Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					
Total Liabilities 86,962 84,618 Commitments and Contingencies (See Note 5) Series A Preferred stock Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					
Commitments and Contingencies (See Note 5)  Series A Preferred stock  Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,		1			
Series A Preferred stock Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,			86,962		84,618
Preferred stock-Series A 5,000 shares at \$0.0001 par value, authorized,					
300 and 0 shares issued and outstanding as of March 31, 2025 and					
	320 and 0 shares issued and outstanding as of March 31, 2025 and				
December 31, 2024, respectively 2,907			2,907		-
Stockholders' (Deficit) Equity					
Preferred stock, 4,995,000 shares at \$0.0001 par value, authorized, no shares issued and					
outstanding as of March 31, 2025 and December 31, 2024, respectively					-
Common stock, 250,000,000 shares at \$0.0001 par value, authorized, 7,589,642 and 6,695,587	•				
					1
					72,749
	Accumulated deficit		(88,951)		(82,154)
	Total Stockholders' (Deficit)		(15,645)		(9,404)
Total Liabilities, Series A Preferred Stock and Stockholders' Deficit \$ 74,224 \$ 75,214	Total Liabilities, Series A Preferred Stock and Stockholders' Deficit	\$	74,224	\$	75,214

### Dragonfly Energy Holdings Corp. Unaudited Condensed Interim Consolidated Statement of Operations

(U.S. Dollar in Thousands, except share and per share data)

Three Mo	onths Ended			
March 31, 2025		March 31, 2024		
\$ 13,356	\$	12,505		

**Net Sales** 

Cost of Goods Sold	9,428	9,454
Gross Profit	3,928	3,051
Operating Expenses		
Research and development	1,000	1,333
General and administrative	6,357	4,813
Selling and marketing	2,485	2,744
Total Operating Expenses	9,842	8,890
Loss From Operations	(5,914)	(5,839)
Other Income (Expense)		
Interest expense	(4,701)	(4,760)
Other Expense	-	(4)
Change in fair market value of warrant liability	3,818	236
Total Other Expense	(883)	(4,528)
Net Loss Before Taxes	(6,797)	(10,367)
Income Tax (Benefit) Expense		
Net Loss	\$ (6,797)	\$ (10,367)
Net (Loss) Gain Per Share-Basic & Diluted	\$ (0.93)	\$ (1.55)
Weighted Average Number of Shares-Basic & Diluted	7,327,620	6,695,587

# Dragonfly Energy Holdings Corp. Unaudited Condensed Consolidated Statement of Cash Flows Three Months Ended

(U.S. in thousands)

(U.S. III HOUSCH	March 31, 2025		March 31, 2024	
Cash flows from Operating Activities	<b>A</b> (/ FOE	•	(10.0/5)	
Net Loss	\$ (6,797)	\$	(10,367)	
Adjustments to Reconcile Net Loss to Net Cash				
Used in Operating Activities	000		0//	
Stock based compensation	220		266	
Amortization of debt discount	1,095		894	
Change in fair market value of warrant liability	(3,818)		(236)	
Non-cash interest expense (paid-in-kind)	3,579		1,260	
Provision for credit losses	103		47	
Depreciation and amortization	859		332	
Amortization of right of use assets	658		422	
Changes in Assets and Liabilities				
Accounts receivable	(1,915)		(655)	
Inventories	(12)		5,200	
Prepaid expenses	(126)		(71)	
Prepaid inventory	(669)		(87)	
Other current assets	54		(591)	
Income taxes payable	(4)		174	
Accounts payable and accrued expenses	3,379		81	
Operating Lease Liability	(717)		(181)	
Accrued toriffs	30		87	
Deferred revenue	(250)		-	
Customer deposits	(180)		30	
Total Adjustments	2,286		6,972	
Net Cash Used in Operating Activities	(4,511)		(3,395)	
Cash Flows From Investing Activities				
Proceeds from disposal of property and equipment		<u>.</u> :;	-	
Purchase of property and equipment	(778)		(817)	
Net Cash Used in Investing Activities	(778)		(817)	

Cash Flows From Financing Activities		
Proceeds from public offering	63	= '
Payment of public offering costs	3,180	-
Proceeds from note payable, related party	7 2	2,700
Repayment of note payable, related party	7 -	(2,700)
Net Cash Provided by Financing Activities	 3,243	-
Net Decrease in Cash and cash equivalents	(2,046)	(4,212)
Cash and cash equivalents - beginning of period	4,849	12,713
Cash and cash equivalents - end of period	\$ 2,803	\$ 8,501
Supplemental Disclosures of Cash Flow Information:		
Cash paid for income taxes	2	_
Cash paid for interest	\$ 1	\$ 2,390
Supplemental Non-Cash Items		
Purchases of property and equipment, not yet paid	\$ 929	\$ 412
Recognition of right of use asset obtained in exchange for operating lease liability	\$ -	\$ 21,095
Conversion of preferred stock to common stock	\$ 273	\$ - 1
Recognition of warrant liability - Investor Warrants	\$ 696	\$ 

# Dragonfly Energy Holdings Corp. Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(U.S. Dollars in Thousands)

(0.0.1 2 0.0.0.0.)					
		Three Months Ended			
	M	March 31,		March 31,	
		2025		2024	
EBITDA Calculation					
Net (Loss) Income Before Taxes	\$	(6,797)	\$	(10,367)	
Interest Expense		4,701		4,760	
Taxes		-		-	
Depreciation and Amortization		859		332	
EBITDA	\$	(1,237)	\$	(5,275)	
Adjustments to EBITDA					
Stock Based Compensation		220		266	
Preferred Stock Financing expenses		631			
Litigation Fees and Loss on Settlement		543		-	
Reverse Stock Split		15		-	
Change in fair market value of warrant liability		(3,818)		(236)	
Adjusted EBITDA	\$	(3,645)	\$	(5,245)	

#### Investor Relations:

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