

Financial Supplement

| GAAP Income Statement (in thousands, except Share and per Share amounts) | Unaudited | | | | | | | | | | | | See Note 1 | | |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| Revenue | \$ 21 | \$ 42 | \$ 200 | \$ 7,381 | \$ 5,272 | \$ 3,768 | \$ 4,317 | \$ 9,717 | \$ 5,098 | \$ 7,468 | \$ 7,990 | \$ 11,265 | \$ 7,644 | \$ 23,074 | \$ 31,821 |
| Cost of revenue | 12,248 | 14,235 | 16,809 | 19,769 | 7,072 | 4,423 | 4,959 | 8,665 | 4,837 | 5,526 | 6,589 | 8,764 | 63,061 | 25,119 | 25,716 |
| Gross profit (loss) | (12,227) | (14,193) | (16,609) | (12,388) | (1,800) | (655) | (642) | 1,052 | 261 | 1,942 | 1,401 | 2,501 | (55,417) | (2,045) | 6,105 |
| Gross margin | -58224% | -33793% | -8305% | -168% | -34% | -17% | -11% | 11% | 5% | 26% | 18% | 22% | -725% | -9% | 19% |
| Operating expenses: | | | | | | | | | | | | | | | |
| Research and development | 23,749 | 16,553 | 13,508 | 34,582 | 48,788 | 29,065 | 24,220 | 22,433 | 25,929 | 28,148 | 28,180 | 28,074 | 88,392 | 124,506 | 110,331 |
| Selling, general and administrative | 27,274 | 16,688 | 17,245 | 17,807 | 19,548 | 20,884 | 20,744 | 13,135 | 16,892 | 17,527 | 20,194 | 18,415 | 79,014 | 74,311 | 73,028 |
| Impairment of equipment | - | 4,411 | - | - | - | - | - | - | - | - | - | - | 4,411 | - | - |
| Restructuring cost | - | - | 3,021 | - | - | 38,146 | 3,661 | - | - | - | - | - | 3,021 | 41,807 | - |
| Total operating expenses | 51,023 | 37,652 | 33,774 | 52,389 | 68,336 | 88,095 | 48,625 | 35,568 | 42,821 | 45,675 | 48,374 | 46,489 | 174,838 | 240,624 | 183,359 |
| Loss from operations | (63,250) | (51,845) | (50,383) | (64,777) | (70,136) | (88,750) | (49,267) | (34,516) | (42,560) | (43,733) | (46,973) | (43,988) | (230,255) | (242,669) | (177,254) |
| Other income (expense): | | | | | | | | | | | | | | | |
| Change in fair value of common stock warrants | (12,840) | (14,340) | 31,320 | 2,040 | 21,120 | (33,660) | 29,899 | (5,115) | 15,796 | (5,885) | 1,867 | 10,054 | 6,180 | 12,244 | 21,832 |
| Gain on bargain purchase of assets | - | - | - | - | - | - | - | - | - | 4,761 | - | - | - | - | 4,761 |
| Interest income | 2,466 | 3,150 | 4,326 | 4,128 | 3,560 | 3,326 | 2,859 | 2,587 | 2,434 | 2,427 | 2,540 | 5,597 | 14,070 | 12,332 | 12,998 |
| Interest expense | - | (1,270) | (1,557) | (1,629) | (1,659) | (1,691) | (1,718) | (1,719) | (1,716) | (1,705) | (11,765) | (6,411) | (4,456) | (6,787) | (21,597) |
| Other income (expense), net | 21 | (1) | 109 | (433) | 466 | 242 | (2,217) | 2,463 | 2,353 | (992) | 140 | (160) | (304) | 954 | 1,341 |
| Total other income (expense), net | (10,353) | (12,461) | 34,198 | 4,106 | 23,487 | (31,783) | 28,823 | (1,784) | 18,867 | (1,394) | (7,218) | 9,080 | 15,490 | 18,743 | 19,335 |
| Loss before income tax expense (benefit) | (73,603) | (64,306) | (16,185) | (60,671) | (46,649) | (120,533) | (20,444) | (36,300) | (23,693) | (45,127) | (54,191) | (34,908) | (214,765) | (223,926) | (157,199) |
| Income tax expense (benefit) | - | - | - | (633) | (152) | (4,586) | 2,194 | 1,152 | (162) | (861) | (422) | 133 | (633) | (1,392) | (1,312) |
| Net loss | (73,603) | (64,306) | (16,185) | (60,038) | (46,497) | (115,947) | (22,638) | (37,452) | (23,531) | (44,266) | (53,769) | (35,041) | (214,132) | (222,534) | (156,607) |
| Net gain (loss) attributable to non-controlling interest | - | - | - | (61) | (129) | (75) | (102) | 13 | (21) | 262 | (56) | (51) | (61) | (293) | 134 |
| Net loss attributable to Enovix | \$ (73,603) | \$ (64,306) | \$ (16,185) | \$ (59,977) | \$ (46,368) | \$ (115,872) | \$ (22,536) | \$ (37,465) | \$ (23,510) | \$ (44,528) | \$ (53,713) | \$ (34,990) | \$ (214,071) | \$ (222,241) | \$ (156,741) |
| Net loss per share attributable to Enovix shareholders, basic | \$ (0.44) | \$ (0.38) | \$ (0.10) | \$ (0.34) | \$ (0.26) | \$ (0.63) | \$ (0.12) | \$ (0.19) | \$ (0.12) | \$ (0.22) | \$ (0.26) | \$ (0.16) | \$ (1.27) | \$ (1.19) | \$ (0.75) |
| Weighted average number of common shares outstanding, basic (million) ³ | 165.4 | 167.0 | 169.9 | 176.1 | 178.7 | 183.3 | 187.8 | 196.6 | 203.4 | 204.8 | 206.5 | 216.3 | 169.1 | 186.0 | 207.6 |
| Net loss per share attributable to Enovix shareholders, diluted | \$ (0.44) | \$ (0.38) | \$ (0.28) | \$ (0.34) | \$ (0.26) | \$ (0.63) | \$ (0.28) | \$ (0.19) | \$ (0.12) | \$ (0.22) | \$ (0.27) | \$ (0.16) | \$ (1.30) | \$ (1.19) | \$ (0.75) |
| Weighted average number of common shares outstanding, diluted (million) ³ | 165.4 | 167.0 | 171.4 | 176.1 | 178.7 | 183.3 | 188.0 | 196.6 | 203.4 | 204.8 | 206.8 | 216.3 | 169.6 | 186.0 | 207.6 |
| Non-GAAP Income Statement (See Note 2) (in thousands, except Share and per Share amounts) | | | | | | | | | | | | | | | |
| Revenue | \$ 21 | \$ 42 | \$ 200 | \$ 7,381 | \$ 5,272 | \$ 3,768 | \$ 4,317 | \$ 9,717 | \$ 5,098 | \$ 7,468 | \$ 7,990 | \$ 11,265 | \$ 7,644 | \$ 23,074 | \$ 31,821 |
| Non-GAAP Cost of revenue | 11,297 | 12,581 | 14,413 | 17,104 | 5,165 | 4,328 | 4,858 | 8,541 | 4,716 | 5,170 | 6,309 | 8,324 | 55,395 | 22,892 | 24,519 |
| Non-GAAP Gross profit | (11,276) | (12,539) | (14,213) | (9,723) | 107 | (560) | (541) | 1,176 | 382 | 2,298 | 1,681 | 2,941 | (47,751) | 182 | 7,302 |
| Non-GAAP Gross margin | -53695% | -29855% | -7107% | -132% | 2% | -15% | -13% | 12% | 7% | 31% | 21% | 26% | -625% | 0.8% | 22.9% |
| Non-GAAP Operating expenses: | | | | | | | | | | | | | | | |
| Non-GAAP Research and development | 12,082 | 11,097 | 8,559 | 28,968 | 41,818 | 21,347 | 17,889 | 16,935 | 19,158 | 20,792 | 22,010 | 21,757 | 60,706 | 97,989 | 83,717 |
| Non-GAAP Selling, general and administrative | 10,596 | 8,674 | 10,034 | 10,826 | 12,444 | 9,053 | 8,462 | 9,368 | 9,176 | 8,018 | 9,496 | 10,068 | 40,130 | 39,327 | 36,758 |
| Total Non-GAAP operating expenses | 22,678 | 19,771 | 18,593 | 39,794 | 54,262 | 30,400 | 26,351 | 26,303 | 28,334 | 28,810 | 31,506 | 31,825 | 100,836 | 137,316 | 120,475 |
| Loss from operations | (33,954) | (32,310) | (32,806) | (49,517) | (54,155) | (30,960) | (26,892) | (25,127) | (27,952) | (26,512) | (29,825) | (28,884) | (148,587) | (137,134) | (113,173) |
| Other income (expense): | | | | | | | | | | | | | | | |
| Interest income | 2,466 | 3,150 | 4,326 | 4,128 | 3,560 | 3,326 | 2,859 | 2,587 | 2,434 | 2,427 | 2,540 | 5,597 | 14,070 | 12,332 | 12,998 |
| Interest expense | - | (1,270) | (1,557) | (1,629) | (1,659) | (1,691) | (1,718) | (1,719) | (1,716) | (1,705) | (2,542) | (6,411) | (4,456) | (6,787) | (12,374) |
| Other income (loss), net | 21 | (1) | 109 | (433) | 466 | 242 | (2,217) | 2,463 | (78) | (992) | 140 | (160) | (304) | 954 | (1,090) |
| Total other income (loss), net | 2,487 | 1,879 | 2,878 | 2,066 | 2,367 | 1,877 | (1,076) | 3,331 | 640 | (270) | 138 | (974) | 9,310 | 6,499 | (466) |
| Loss before income tax expense (benefit) | (31,467) | (30,431) | (29,928) | (47,451) | (51,788) | (29,083) | (27,968) | (21,796) | (27,312) | (26,782) | (29,687) | (29,858) | (139,277) | (130,635) | (113,639) |
| Income tax expense (benefit) | - | - | - | (633) | (152) | (4,586) | 2,194 | 1,152 | (162) | (861) | (422) | 133 | (633) | (1,392) | (1,312) |
| Net loss | (31,467) | (30,431) | (29,928) | (46,818) | (51,636) | (24,497) | (30,162) | (22,948) | (27,150) | (25,921) | (29,265) | (29,991) | (138,644) | (129,243) | (112,327) |
| Net gain (loss) attributable to non-controlling interest | - | - | - | (61) | (129) | (75) | (102) | 13 | (21) | 262 | (56) | (51) | (61) | (293) | 134 |
| Net loss attributable to Enovix | \$ (31,467) | \$ (30,431) | \$ (29,928) | \$ (46,757) | \$ (51,507) | \$ (24,422) | \$ (30,060) | \$ (22,961) | \$ (27,129) | \$ (26,183) | \$ (29,209) | \$ (29,940) | \$ (138,583) | \$ (128,950) | \$ (112,461) |
| Non-GAAP Net loss per share attributable to Enovix shareholders, basic ³ | \$ (0.19) | \$ (0.18) | \$ (0.18) | \$ (0.27) | \$ (0.29) | \$ (0.13) | \$ (0.16) | \$ (0.12) | \$ (0.13) | \$ (0.13) | \$ (0.14) | \$ (0.14) | \$ (0.82) | \$ (0.69) | \$ (0.54) |
| Weighted average number of common shares outstanding, basic (million) | 165.4 | 167.0 | 169.9 | 176.1 | 178.7 | 183.3 | 187.8 | 196.6 | 203.4 | 204.8 | 206.5 | 216.3 | 169.1 | 186.0 | 207.6 |
| Non-GAAP Net loss per share attributable to Enovix shareholders, diluted ³ | \$ (0.19) | \$ (0.18) | \$ (0.17) | \$ (0.27) | \$ (0.29) | \$ (0.13) | \$ (0.16) | \$ (0.12) | \$ (0.13) | \$ (0.13) | \$ (0.14) | \$ (0.14) | \$ (0.82) | \$ (0.69) | \$ (0.54) |
| Weighted average number of common shares outstanding, diluted (million) | 165.4 | 167.0 | 171.4 | 176.1 | 178.7 | 183.3 | 188.0 | 196.6 | 203.4 | 204.8 | 206.8 | 216.3 | 169.6 | 186.0 | 207.6 |

Note 1: Annual figures derived from audited consolidated financial statements which are available in our Form 10-K filings at SEC.GOV.

Note 2: The non-GAAP measures presented should not be considered a substitute for the financial results and measures determined or calculated in accordance with GAAP. See Appendix 1 for more information and a reconciliation of GAAP to non-GAAP Financial Measures

Note 3: As required by ASC 260, Earnings Per Share, the share and per share amounts in the condensed consolidated financial statements for the periods presented above have been retroactively adjusted to reflect the warrant dividends issued in July 2025.

EBITDA and Adjusted EBITDA Reconciliation - Below we provide a reconciliation of GAAP net loss attributable to Enovix to EBITDA and adjusted EBITDA for the periods presented (unaudited) (in thousands). We define EBITDA as net loss attributable to Enovix adjusted for interest expense, income tax benefit, depreciation and amortization expense. Adjusted EBITDA includes additional adjustments to EBITDA such as stock-based compensation expense, change in fair value of common stock warrants, inventory step-up, impairment of equipment, certain legal costs related to our defense of an ongoing securities class action complaint that is outside the ordinary course of business and that we do not consider representative of our performance, and other special items as determined by management which it does not believe to be indicative of its underlying business trends. These non-GAAP measures may differ from similarly titled measures used by other companies.

| Reconciliation to EBITDA and Adjusted EBITDA (in thousands) | Unaudited | | | | | | | | | | | | Unaudited | | |
|--|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| Net loss attributable to Enovix | (73,603) | (64,306) | (16,185) | (59,977) | (46,368) | (115,872) | (22,536) | (37,465) | (23,510) | (44,528) | (53,713) | (34,990) | (214,071) | (222,241) | (156,741) |
| Interest expense (income), net | (2,466) | (1,880) | (2,769) | (2,499) | (1,901) | (1,635) | (1,141) | (868) | (718) | (722) | 9,225 | 814 | (9,614) | (5,545) | 8,599 |
| Income tax expense (benefit) | - | - | - | (633) | (152) | (4,586) | 2,194 | 1,152 | (162) | (861) | (422) | 133 | (633) | (1,392) | (1,312) |
| Depreciation and amortization | 3,598 | 3,502 | 2,900 | 24,009 | 24,974 | 5,943 | 6,500 | 7,544 | 8,448 | 8,829 | 9,398 | 8,437 | 34,009 | 44,961 | 35,112 |
| EBITDA | (72,471) | (62,684) | (16,054) | (39,100) | (23,447) | (116,150) | (14,983) | (29,637) | (15,942) | (37,282) | (35,512) | (25,606) | (190,309) | (184,217) | (114,342) |
| Stock-based compensation expense | 29,157 | 15,042 | 13,274 | 11,620 | 12,760 | 17,932 | 16,722 | 10,207 | 12,014 | 14,122 | 11,837 | 11,394 | 69,093 | 57,621 | 49,367 |
| Change in fair value of common stock warrants | 12,840 | 14,340 | (31,320) | (2,040) | (21,120) | 33,660 | (29,899) | 5,115 | (15,796) | 5,885 | (1,867) | (10,054) | (6,180) | (12,244) | (21,832) |
| Inventory step-up | - | - | - | 2,206 | 1,907 | - | - | - | - | - | - | - | 2,206 | 1,907 | - |
| Impairment of equipment | - | 4,411 | - | - | - | - | - | - | - | - | - | - | 4,411 | - | - |
| Restructuring cost | - | - | 3,021 | - | - | 38,146 | 3,661 | - | - | - | - | - | 3,021 | 41,807 | - |
| Legal expenses related to shareholder lawsuit, net | 139 | 82 | 167 | 463 | 142 | 523 | 801 | (2,007) | 1,404 | 1,247 | 2,743 | 2,521 | 851 | (541) | 7,915 |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | 1,378 | - | - | - | 1,378 |
| Acquisition cost | - | - | 1,115 | 158 | - | - | - | - | - | 664 | - | - | 1,273 | - | 664 |
| Gain on bargain purchase of assets | - | - | - | - | - | - | - | - | - | (4,761) | - | - | - | - | (4,761) |
| Import duty forgiveness | - | - | - | - | - | - | - | - | (2,431) | - | - | - | - | - | (2,431) |
| Adjusted EBITDA | (30,335) | (28,809) | (29,797) | (26,693) | (29,758) | (25,889) | (23,698) | (16,322) | (20,751) | (20,125) | (21,421) | (21,745) | (115,634) | (95,667) | (84,042) |

Reconciliation of Operating Loss to Non-GAAP Operating Loss and Adjusted EBITDA Additionally, below is a reconciliation of GAAP operating loss to non-GAAP operating loss and adjusted EBITDA for the periods presented (unaudited) (in thousands). These non-GAAP measures may differ from similarly titled measures used by other companies.

| Reconciliation to GAAP Operating Loss and to Adjusted EBITDA (in thousands) | Unaudited | | | | | | | | | | | | Unaudited | | |
|--|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| GAAP loss from operations | (63,250) | (51,845) | (50,383) | (64,777) | (70,136) | (88,750) | (49,267) | (34,516) | (42,560) | (43,733) | (46,973) | (43,988) | (230,255) | (242,669) | (177,254) |
| Stock-based compensation expense | 29,157 | 15,042 | 13,274 | 11,620 | 12,760 | 17,932 | 16,722 | 10,207 | 12,014 | 14,122 | 11,837 | 11,394 | 69,093 | 57,621 | 49,367 |
| Amortization of intangible assets | - | - | - | 813 | 1,172 | 1,189 | 1,191 | 1,189 | 1,190 | 1,188 | 1,190 | 1,189 | 813 | 4,741 | 4,757 |
| Inventory step-up | - | - | - | 2,206 | 1,907 | - | - | - | - | - | - | - | 2,206 | 1,907 | - |
| Impairment of equipment | - | 4,411 | - | - | - | - | - | - | - | - | - | - | 4,411 | - | - |
| Restructuring cost | - | - | 3,021 | - | - | 38,146 | 3,661 | - | - | - | - | - | 3,021 | 41,807 | - |
| Legal expenses related to shareholder lawsuit, net | 139 | 82 | 167 | 463 | 142 | 523 | 801 | (2,007) | 1,404 | 1,247 | 2,743 | 2,521 | 851 | (541) | 7,915 |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | 1,378 | - | - | - | 1,378 |
| Acquisition cost | - | - | 1,115 | 158 | - | - | - | - | - | 664 | - | - | 1,273 | - | 664 |
| Non-GAAP loss from operations | (33,954) | (32,310) | (32,806) | (49,517) | (54,155) | (30,960) | (26,892) | (25,127) | (27,952) | (26,512) | (29,825) | (28,884) | (148,587) | (137,134) | (113,173) |
| Depreciation and amortization (excluding amortization of intangible assets) | 3,598 | 3,502 | 2,900 | 23,196 | 23,802 | 4,754 | 5,309 | 6,355 | 7,258 | 7,641 | 8,208 | 7,248 | 33,196 | 40,220 | 30,355 |
| Other income (loss), net (excluding import duty forgiveness) | 21 | (1) | 109 | (433) | 466 | 242 | (2,217) | 2,463 | (78) | (992) | 140 | (160) | (304) | 954 | (1,090) |
| Net loss attributable to non-controlling interest | - | - | - | 61 | 129 | 75 | 102 | (13) | 21 | (262) | 56 | 51 | 61 | 293 | (134) |
| Adjusted EBITDA | (30,335) | (28,809) | (29,797) | (26,693) | (29,758) | (25,889) | (23,698) | (16,322) | (20,751) | (20,125) | (21,421) | (21,745) | (115,634) | (95,667) | (84,042) |

Cash, Cash Equivalents and Marketable Securities and Free Cash Flow

| Cash, Cash Equivalents, Restricted Cash and Marketable Securities/Investments (in thousands) | Unaudited | | | | | | | | | | | | Unaudited | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| Cash, Cash Equivalents, Restricted Cash and Marketable Securities/Investments | \$ 293,876 | \$ 409,369 | \$ 371,464 | \$ 308,817 | \$ 264,317 | \$ 251,801 | \$ 202,947 | \$ 274,691 | \$ 249,975 | \$ 205,483 | \$ 650,286 | \$ 620,815 | \$ 308,817 | \$ 274,691 | \$ 620,815 |

Free Cash Flow Reconciliation

We define Free Cash Flow as net cash used in operating activities less capital expenditures, net of proceeds from disposals of property and equipment, each as reported in our consolidated statements of cash flows. It excludes one-time cash outflows related to business acquisitions, including the \$10 million purchase of SETK assets in Q2 2025. Free Cash Flow is a non-GAAP financial measure and should not be considered an alternative to cash flows from operating activities as determined in accordance with GAAP.

We believe Free Cash Flow is a useful measure for investors because it provides insight into the cash generated or used by our operations after funding capital expenditures, and it helps assess our ability to pursue strategic growth initiatives. We use Free Cash Flow internally to evaluate performance, support decision-making, and measure our progress toward profitability and cash flow breakeven.

This non-GAAP measure may differ from similarly titled measures used by other companies.

Below is a reconciliation of net cash used in operating activities to the Free Cash Flow financial measure for the periods presented (unaudited) (in thousands):

| Free Cash Flow (See Note 2) (in thousands) | Unaudited | | | | | | | | | | | | Unaudited | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| Net cash used in operating activities | \$ (25,611) | \$ (23,552) | \$ (28,245) | \$ (27,228) | \$ (35,044) | \$ (26,949) | \$ (30,682) | \$ (15,958) | \$ (16,907) | \$ (25,859) | \$ (25,526) | \$ (26,999) | \$ (104,636) | \$ (108,633) | \$ (95,291) |
| Capital expenditures | (3,032) | (12,692) | (17,255) | (28,816) | (15,088) | (25,209) | (19,533) | (16,358) | (6,272) | (7,971) | (2,973) | (1,007) | (61,795) | (76,188) | (18,223) |
| Free Cash Flow | \$ (28,643) | \$ (36,244) | \$ (45,500) | \$ (56,044) | \$ (50,132) | \$ (52,158) | \$ (50,215) | \$ (32,316) | \$ (23,179) | \$ (33,830) | \$ (28,499) | \$ (28,006) | \$ (166,431) | \$ (184,821) | \$ (113,514) |

Non-GAAP Financial Measures

This financial supplement includes the use of non-GAAP financial measures, which are intended to provide supplemental information regarding our performance. These non-GAAP measures include non-GAAP cost of revenue, non-GAAP gross profit (loss), non-GAAP gross margin, non-GAAP research and development expense, non-GAAP selling, general and administrative expense, non-GAAP operating expenses, non-GAAP operating income (loss) from operations, EBITDA, adjusted EBITDA, non-GAAP net loss attributable to Enovix shareholders, non-GAAP earnings (loss) per share, free cash flow, and other non-GAAP measures that are included in this financial supplement.

We use these non-GAAP measures to supplement our financial reporting and to evaluate ongoing operations and results, facilitate internal planning and forecasting, and assess performance against prior periods, industry peers, and the broader market. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles (GAAP) and should not be considered as an alternative to GAAP result. Industry peers and other companies may calculate similar non-GAAP measures differently. Non-GAAP financial measures have limitations, including but not limited to, that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. We believe that these non-GAAP measures, when considered together with the GAAP results, provide investors with an additional understanding of our operating performance. Reconciliations of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the tables in this financial supplement.

| Other Non-GAAP Financial Measures Reconciliation (in thousands, except Share and per Share amounts) | Unaudited | | | | | | | | | | | | Unaudited | | |
|--|-------------|-------------|-------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|------------|------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| GAAP cost of revenue | \$ 12,248 | \$ 14,235 | \$ 16,809 | \$ 19,769 | \$ 7,072 | \$ 4,423 | \$ 4,959 | \$ 8,665 | \$ 4,837 | \$ 5,526 | \$ 6,589 | \$ 8,764 | \$ 63,061 | \$ 25,119 | \$ 25,716 |
| Stock-based compensation expense | (951) | (1,654) | (2,396) | (459) | - | (95) | (101) | (124) | (121) | (356) | (280) | (440) | (5,460) | (320) | (1,197) |
| Inventory step-up | - | - | - | (2,206) | (1,907) | - | - | - | - | - | - | - | (2,206) | (1,907) | - |
| Non-GAAP cost of revenue | \$ 11,297 | \$ 12,581 | \$ 14,413 | \$ 17,104 | \$ 5,165 | \$ 4,328 | \$ 4,858 | \$ 8,541 | \$ 4,716 | \$ 5,170 | \$ 6,309 | \$ 8,324 | \$ 55,395 | \$ 22,892 | \$ 24,519 |
| GAAP gross profit | \$ (12,227) | \$ (14,193) | \$ (16,609) | \$ (12,388) | \$ (1,800) | \$ (655) | \$ (642) | \$ 1,052 | \$ 261 | \$ 1,942 | \$ 1,401 | \$ 2,501 | \$ (55,417) | \$ (2,045) | \$ 6,105 |
| Stock-based compensation expense | 951 | 1,654 | 2,396 | 459 | - | 95 | 101 | 124 | 121 | 356 | 280 | 440 | 5,460 | 320 | 1,197 |
| Inventory step-up | - | - | - | 2,206 | 1,907 | - | - | - | - | - | - | - | 2,206 | 1,907 | - |
| Non-GAAP gross profit | \$ (11,276) | \$ (12,539) | \$ (14,213) | \$ (9,723) | \$ 107 | \$ (560) | \$ (541) | \$ 1,176 | \$ 382 | \$ 2,298 | \$ 1,681 | \$ 2,941 | \$ (47,751) | \$ 182 | \$ 7,302 |
| GAAP research and development (R&D) expense | \$ 23,749 | \$ 16,553 | \$ 13,508 | \$ 34,582 | \$ 48,788 | \$ 29,065 | \$ 24,220 | \$ 22,433 | \$ 25,929 | \$ 28,148 | \$ 28,180 | \$ 28,074 | \$ 88,392 | \$ 124,506 | \$ 110,331 |
| Stock-based compensation expense | (11,667) | (5,456) | (4,949) | (5,337) | (6,554) | (7,303) | (5,914) | (5,082) | (6,355) | (6,941) | (5,754) | (5,901) | (27,409) | (24,853) | (24,951) |
| Amortization of intangible assets | - | - | - | (277) | (416) | (415) | (417) | (416) | (416) | (415) | (416) | (416) | (277) | (1,664) | (1,663) |
| Non-GAAP R&D expense | \$ 12,082 | \$ 11,097 | \$ 8,559 | \$ 28,968 | \$ 41,818 | \$ 21,347 | \$ 17,889 | \$ 16,935 | \$ 19,158 | \$ 20,792 | \$ 22,010 | \$ 21,757 | \$ 60,706 | \$ 97,989 | \$ 83,717 |
| GAAP selling, general and administrative (SG&A) expense | \$ 27,274 | \$ 16,688 | \$ 17,245 | \$ 17,807 | \$ 19,548 | \$ 20,884 | \$ 20,744 | \$ 13,135 | \$ 16,892 | \$ 17,527 | \$ 20,194 | \$ 18,415 | \$ 79,014 | \$ 74,311 | \$ 73,028 |
| Stock-based compensation expense | (16,539) | (7,932) | (5,929) | (5,824) | (6,206) | (10,534) | (10,707) | (5,001) | (5,538) | (6,825) | (5,803) | (5,053) | (36,224) | (32,448) | (23,219) |
| Amortization of intangible assets | - | - | - | (536) | (756) | (774) | (774) | (773) | (774) | (773) | (774) | (773) | (536) | (3,077) | (3,094) |
| Legal expenses related to shareholder lawsuit, net | (139) | (82) | (167) | (463) | (142) | (523) | (801) | 2,007 | (1,404) | (1,247) | (2,743) | (2,521) | (851) | 541 | (7,915) |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | (1,378) | - | - | - | (1,378) |
| Acquisition cost | - | - | (1,115) | (158) | - | - | - | - | - | (664) | - | - | (1,273) | - | (664) |
| Non-GAAP SG&A expense | \$ 10,596 | \$ 8,674 | \$ 10,034 | \$ 10,826 | \$ 12,444 | \$ 9,053 | \$ 8,462 | \$ 9,368 | \$ 9,176 | \$ 8,018 | \$ 9,496 | \$ 10,068 | \$ 40,130 | \$ 39,327 | \$ 36,758 |
| GAAP operating expenses | \$ 51,023 | \$ 37,652 | \$ 33,774 | \$ 52,389 | \$ 68,336 | \$ 88,095 | \$ 48,625 | \$ 35,568 | \$ 42,821 | \$ 45,675 | \$ 48,374 | \$ 46,489 | \$ 174,838 | \$ 240,624 | \$ 183,359 |
| Stock-based compensation expense included in R&D expense | (11,667) | (5,456) | (4,949) | (5,337) | (6,554) | (7,303) | (5,914) | (5,082) | (6,355) | (6,941) | (5,754) | (5,901) | (27,409) | (24,853) | (24,951) |
| Stock-based compensation expense included in SG&A expense | (16,539) | (7,932) | (5,929) | (5,824) | (6,206) | (10,534) | (10,707) | (5,001) | (5,538) | (6,825) | (5,803) | (5,053) | (36,224) | (32,448) | (23,219) |
| Amortization of intangible assets | - | - | - | (813) | (1,172) | (1,189) | (1,191) | (1,189) | (1,190) | (1,188) | (1,190) | (1,189) | (813) | (4,741) | (4,757) |
| Impairment of equipment | - | (4,411) | - | - | - | - | - | - | - | - | - | - | (4,411) | - | - |
| Restructuring cost | - | - | (3,021) | - | - | (38,146) | (3,661) | - | - | - | - | - | (3,021) | (41,807) | - |
| Legal expenses related to shareholder lawsuit, net | (139) | (82) | (167) | (463) | (142) | (523) | (801) | 2,007 | (1,404) | (1,247) | (2,743) | (2,521) | (851) | 541 | (7,915) |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | (1,378) | - | - | - | (1,378) |
| Acquisition cost | - | - | (1,115) | (158) | - | - | - | - | - | (664) | - | - | (1,273) | - | (664) |
| Non-GAAP operating expenses | \$ 22,678 | \$ 19,771 | \$ 18,593 | \$ 39,794 | \$ 54,262 | \$ 30,400 | \$ 26,351 | \$ 26,303 | \$ 28,334 | \$ 28,810 | \$ 31,506 | \$ 31,825 | \$ 100,836 | \$ 137,316 | \$ 120,475 |

Appendix 1 (continued) - Reconciliation of GAAP to Non-GAAP Financial Measures

| Other Non-GAAP Financial Measures Reconciliation (in thousands, except Share and per Share amounts) | Unaudited | | | | | | | | | | | | Unaudited | | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY23 | FY24 | FY25 |
| GAAP loss from operations | \$ (63,250) | \$ (51,845) | \$ (50,383) | \$ (64,777) | \$ (70,136) | \$ (88,750) | \$ (49,267) | \$ (34,516) | \$ (42,560) | \$ (43,733) | \$ (46,973) | \$ (43,988) | \$ (230,255) | \$ (242,669) | \$ (177,254) |
| Stock-based compensation expense | 29,157 | 15,042 | 13,274 | 11,620 | 12,760 | 17,932 | 16,722 | 10,207 | 12,014 | 14,122 | 11,837 | 11,394 | 69,093 | 57,621 | 49,367 |
| Amortization of intangible assets | - | - | - | 813 | 1,172 | 1,189 | 1,191 | 1,189 | 1,190 | 1,188 | 1,190 | 1,189 | 813 | 4,741 | 4,757 |
| Inventory step-up | - | - | - | 2,206 | 1,907 | - | - | - | - | - | - | - | 2,206 | 1,907 | - |
| Impairment of equipment | - | 4,411 | - | - | - | - | - | - | - | - | - | - | 4,411 | - | - |
| Restructuring cost | - | - | 3,021 | - | - | 38,146 | 3,661 | - | - | - | - | - | 3,021 | 41,807 | - |
| Legal expenses related to shareholder lawsuit, net | 139 | 82 | 167 | 463 | 142 | 523 | 801 | (2,007) | 1,404 | 1,247 | 2,743 | 2,521 | 851 | (541) | 7,915 |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | 1,378 | - | - | - | 1,378 |
| Acquisition cost | - | - | 1,115 | 158 | - | - | - | - | - | 664 | - | - | 1,273 | - | 664 |
| Non-GAAP loss from operations | \$ (33,954) | \$ (32,310) | \$ (32,806) | \$ (49,517) | \$ (54,155) | \$ (30,960) | \$ (26,892) | \$ (25,127) | \$ (27,952) | \$ (26,512) | \$ (29,825) | \$ (28,884) | \$ (148,587) | \$ (137,134) | \$ (113,173) |
| GAAP net loss attributable to Enovix | \$ (73,603) | \$ (64,306) | \$ (16,185) | \$ (59,977) | \$ (46,368) | \$ (115,872) | \$ (22,536) | \$ (37,465) | \$ (23,510) | \$ (44,528) | \$ (53,713) | \$ (34,990) | \$ (214,071) | \$ (222,241) | \$ (156,741) |
| Stock-based compensation expense | 29,157 | 15,042 | 13,274 | 11,620 | 12,760 | 17,932 | 16,722 | 10,207 | 12,014 | 14,122 | 11,837 | 11,394 | 69,093 | 57,621 | 49,367 |
| Change in fair value of common stock warrants | 12,840 | 14,340 | (31,320) | (2,040) | (21,120) | 33,660 | (29,899) | 5,115 | (15,796) | 5,885 | (1,867) | (10,054) | (6,180) | (12,244) | (21,832) |
| Inventory step-up | - | - | - | 2,206 | 1,907 | - | - | - | - | - | - | - | 2,206 | 1,907 | - |
| Amortization of intangible assets | - | - | - | 813 | 1,172 | 1,189 | 1,191 | 1,189 | 1,190 | 1,188 | 1,190 | 1,189 | 813 | 4,741 | 4,757 |
| Impairment of equipment | - | 4,411 | - | - | - | - | - | - | - | - | - | - | 4,411 | - | - |
| Restructuring cost | - | - | 3,021 | - | - | 38,146 | 3,661 | - | - | - | - | - | 3,021 | 41,807 | - |
| Legal expenses related to shareholder lawsuit, net | 139 | 82 | 167 | 463 | 142 | 523 | 801 | (2,007) | 1,404 | 1,247 | 2,743 | 2,521 | 851 | (541) | 7,915 |
| Warrant issuance cost | - | - | - | - | - | - | - | - | - | - | 1,378 | - | - | - | 1,378 |
| Interest expense related to warrant dividend | - | - | - | - | - | - | - | - | - | - | 9,223 | - | - | - | 9,223 |
| Acquisition cost | - | - | 1,115 | 158 | - | - | - | - | - | 664 | - | - | 1,273 | - | 664 |
| Gain on bargain purchase of assets | - | - | - | - | - | - | - | - | - | (4,761) | - | - | - | - | (4,761) |
| Import duty forgiveness | - | - | - | - | - | - | - | - | (2,431) | - | - | - | - | - | (2,431) |
| Non-GAAP net loss attributable to Enovix shareholders | \$ (31,467) | \$ (30,431) | \$ (29,928) | \$ (46,757) | \$ (51,507) | \$ (24,422) | \$ (30,060) | \$ (22,961) | \$ (27,129) | \$ (26,183) | \$ (29,209) | \$ (29,940) | \$ (138,583) | \$ (128,950) | \$ (112,461) |
| GAAP net loss per share attributable to Enovix, basic | \$ (0.44) | \$ (0.38) | \$ (0.10) | \$ (0.34) | \$ (0.26) | \$ (0.63) | \$ (0.12) | \$ (0.19) | \$ (0.12) | \$ (0.22) | \$ (0.26) | \$ (0.16) | \$ (1.27) | \$ (1.19) | \$ (0.75) |
| GAAP weighted average number of common shares outstanding, basic | 165.4 | 167.0 | 169.9 | 176.1 | 178.7 | 183.3 | 187.8 | 196.6 | 203.4 | 204.8 | 206.5 | 216.3 | 169.1 | 186.0 | 207.6 |
| GAAP net loss per share attributable to Enovix, diluted | \$ (0.44) | \$ (0.38) | \$ (0.28) | \$ (0.34) | \$ (0.26) | \$ (0.63) | \$ (0.28) | \$ (0.19) | \$ (0.12) | \$ (0.22) | \$ (0.27) | \$ (0.16) | \$ (1.30) | \$ (1.19) | \$ (0.75) |
| GAAP weighted average number of common shares outstanding, diluted | 165.4 | 167.0 | 171.4 | 176.1 | 178.7 | 183.3 | 188.0 | 196.6 | 203.4 | 204.8 | 206.8 | 216.3 | 169.6 | 186.0 | 207.6 |
| Non-GAAP net loss per share attributable to Enovix, basic | \$ (0.19) | \$ (0.18) | \$ (0.18) | \$ (0.27) | \$ (0.29) | \$ (0.13) | \$ (0.16) | \$ (0.12) | \$ (0.13) | \$ (0.13) | \$ (0.14) | \$ (0.14) | \$ (0.82) | \$ (0.69) | \$ (0.54) |
| GAAP weighted average number of common shares outstanding, basic | 165.4 | 167.0 | 169.9 | 176.1 | 178.7 | 183.3 | 187.8 | 196.6 | 203.4 | 204.8 | 206.5 | 216.3 | 169.1 | 186.0 | 207.6 |
| Non-GAAP net loss per share attributable to Enovix, diluted | \$ (0.19) | \$ (0.18) | \$ (0.17) | \$ (0.27) | \$ (0.29) | \$ (0.13) | \$ (0.16) | \$ (0.12) | \$ (0.13) | \$ (0.13) | \$ (0.14) | \$ (0.14) | \$ (0.82) | \$ (0.69) | \$ (0.54) |
| GAAP weighted average number of common shares outstanding, diluted | 165.4 | 167.0 | 171.4 | 176.1 | 178.7 | 183.3 | 188.0 | 196.6 | 203.4 | 204.8 | 206.8 | 216.3 | 169.6 | 186.0 | 207.6 |