Enovix Corporation (Nasdaq: ENVX)

Financial Supplement

GAAP Income Statement (in thousands, except Share and per Share amounts)	Unaudited													See Note 1	
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	FY23	FY24	FY25
Revenue	$ 5,272	$ 3,768	$ 4,317	$ 9,717	$ 5,098	$ 7,468	$ 7,990	$ 11,265	$ 7,600	$ 9,024	$ 11,039	$ 20,556	$ 27,663	$ 7,644	$ 23,074	$ 31,821
Cost of revenue	7,072	4,423	4,959	8,665	4,837	5,526	6,589	8,764	6,048	7,722	7,711	16,952	21,481	63,061	25,119	25,716
Gross profit (loss)	(1,800)	(655)	(642)	1,052	261	1,942	1,401	2,501	1,552	1,302	3,328	3,604	6,182	(55,417)	(2,045)	6,105
Gross margin	-34%	-17%	-15%	11%	5%	26%	18%	22%	20%	14%	30%	18%	22%	-725%	-9%	19%
Operating expenses:																
Research and development	48,788	29,065	24,220	22,433	25,929	28,148	28,180	28,074	26,528	24,444	26,812	82,257	77,784	88,392	124,506	110,331
Selling, general and administrative	19,548	20,884	20,744	13,135	16,892	17,527	20,194	18,415	18,919	20,154	15,810	54,613	54,883	79,014	74,311	73,028
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411	-	-
Restructuring cost	-	38,146	3,661	-	-	-	-	-	-	-	-	-	-	3,021	41,807	-
Total operating expenses	68,336	88,095	48,625	35,568	42,821	45,675	48,374	46,489	45,447	44,598	42,622	136,870	132,667	174,838	240,624	183,359
Loss from operations	(70,136)	(88,750)	(49,267)	(34,516)	(42,560)	(43,733)	(46,973)	(43,988)	(43,895)	(43,296)	(39,294)	(133,266)	(126,485)	(230,255)	(242,669)	(177,254)
Other income (expense):												-	-			
Change in fair value of common stock warrants	21,120	(33,660)	29,899	(5,115)	15,796	(5,885)	1,867	10,054	6,397	181	-	11,778	6,578	6,180	12,244	21,832
Gain on bargain purchase of assets	-	-	-	-	-	4,761	-	-	-	-	-	4,761	-	-	-	4,761
Interest income	3,560	3,326	2,859	2,587	2,434	2,427	2,540	5,597	5,776	5,134	4,943	7,401	15,853	14,070	12,332	12,998
Interest expense	(1,659)	(1,691)	(1,718)	(1,719)	(1,716)	(1,705)	(11,765)	(6,411)	(7,008)	(6,521)	(6,559)	(15,186)	(20,088)	(4,456)	(6,787)	(21,597)
Other income (expense), net	466	242	(2,217)	2,463	2,353	(992)	140	(160)	343	984	(1,154)	1,501	173	(304)	954	1,341
Total other income (expense), net	23,487	(31,783)	28,823	(1,784)	18,867	(1,394)	(7,218)	9,080	5,508	(222)	(2,770)	10,255	2,516	15,490	18,743	19,335
Loss before income tax expense (benefit)	(46,649)	(120,533)	(20,444)	(36,300)	(23,693)	(45,127)	(54,191)	(34,908)	(38,387)	(43,518)	(42,064)	(123,011)	(123,969)	(214,765)	(223,926)	(157,919)
Income tax expense (benefit)	(152)	(4,586)	2,194	1,152	(162)	(861)	(422)	133	(129)	(441)	(148)	(1,445)	(718)	(633)	(1,392)	(1,312)
Net loss	(46,497)	(115,947)	(22,638)	(37,452)	(23,531)	(44,266)	(53,769)	(35,041)	(38,258)	(43,077)	(41,916)	(121,566)	(123,251)	(214,132)	(222,534)	(156,607)
Net gain (loss) attributable to non-controlling interest	(129)	(75)	(102)	13	(21)	262	(56)	(51)	2	(14)	30	185	18	(61)	(293)	134
Net loss attributable to Enovix	$ (46,368)	$ (115,872)	$ (22,536)	$ (37,465)	$ (23,510)	$ (44,528)	$ (53,713)	$ (34,990)	$ (38,260)	$ (43,063)	$ (41,946)	$ (121,751)	$ (123,269)	$ (214,071)	$ (222,241)	$ (156,741)
Net loss per share attributable to Enovix shareholders, basic	$ (0.26)	$ (0.63)	$ (0.12)	$ (0.19)	$ (0.12)	$ (0.22)	$ (0.26)	$ (0.16)	$ (0.18)	$ (0.20)	$ (0.19)	$ (0.59)	$ (0.56)	$ (1.27)	$ (1.19)	$ (0.75)
Weighted average number of common shares outstanding, basic (million)[3]	178.7	183.3	187.8	196.6	203.3	204.8	206.5	216.3	217.4	218.5	219.6	204.8	219.6	169.1	186.0	207.6
Net loss per share attributable to Enovix shareholders, diluted	$ (0.26)	$ (0.63)	$ (0.28)	$ (0.19)	$ (0.12)	$ (0.22)	$ (0.27)	$ (0.16)	$ (0.18)	$ (0.20)	$ (0.19)	$ (0.59)	$ (0.56)	$ (1.30)	$ (1.19)	$ (0.75)
Weighted average number of common shares outstanding, diluted (million)[3]	178.7	183.3	188.0	196.6	203.3	204.8	206.8	216.3	217.4	218.5	219.6	204.8	219.6	169.6	186.0	207.6

Non-GAAP Income Statement (See Note 2) (in thousands, except Share and per Share amounts)	Unaudited													Unaudited		
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	FY23	FY24	FY25
Revenue	$ 5,272	$ 3,768	$ 4,317	$ 9,717	$ 5,098	$ 7,468	$ 7,990	$ 11,265	$ 7,600	$ 9,024	$ 11,039	$ 20,556	$ 27,663	$ 7,644	$ 23,074	$ 31,821
Non-GAAP Cost of revenue	5,165	4,328	4,858	8,541	4,716	5,170	6,309	8,324	5,603	7,232	7,236	16,195	20,071	55,395	22,892	24,519
Non-GAAP Gross profit	107	(560)	(541)	1,176	382	2,298	1,681	2,941	1,997	1,792	3,803	4,361	7,592	(47,751)	182	7,302
Non-GAAP Gross margin	2%	-15%	-13%	12%	7%	31%	21%	26%	26%	20%	34%	21%	81%	-625%	0.8%	22.9%
Non-GAAP Operating expenses:												-	-			
Non-GAAP Research and development	41,818	21,347	17,889	16,935	19,158	20,792	22,010	21,757	21,010	19,408	21,807	61,960	62,225	60,706	97,989	83,717
Non-GAAP Selling, general and administrative	12,444	9,053	8,462	9,368	9,176	8,018	9,496	10,068	9,760	11,143	11,211	26,690	32,114	40,130	39,327	36,758
Total Non-GAAP operating expenses	54,262	30,400	26,351	26,303	28,334	28,810	31,506	31,825	30,770	30,551	33,018	88,650	94,339	100,836	137,316	120,475
Loss from operations	(54,155)	(30,960)	(26,892)	(25,127)	(27,952)	(26,512)	(29,825)	(28,884)	(28,773)	(28,759)	(29,215)	(84,289)	(86,747)	(148,587)	(137,134)	(113,173)
Other income (expense):																
Interest income	3,560	3,326	2,859	2,587	2,434	2,427	2,540	5,597	5,776	5,134	4,943	7,401	15,853	14,070	12,332	12,998
Interest expense	(1,659)	(1,691)	(1,718)	(1,719)	(1,716)	(1,705)	(2,542)	(6,411)	(7,008)	(6,521)	(6,559)	(5,963)	(20,088)	(4,456)	(6,787)	(12,374)
Other income (loss), net	466	242	(2,217)	2,463	(78)	(992)	140	(160)	343	984	(1,154)	(930)	173	(304)	954	(1,090)
Total other income (loss), net	2,367	1,877	(1,076)	3,331	640	(270)	138	(974)	(889)	(403)	(2,770)	508	(4,062)	9,310	6,499	(466)
Loss before income tax expense (benefit)	(51,788)	(29,083)	(27,968)	(21,796)	(27,312)	(26,782)	(29,687)	(29,858)	(29,662)	(29,162)	(31,985)	(83,781)	(90,809)	(139,277)	(130,635)	(113,639)
Income tax expense (benefit)	(152)	(4,586)	2,194	1,152	(162)	(861)	(422)	133	(129)	(441)	(148)	(1,445)	(718)	(633)	(1,392)	(1,312)
Net loss	(51,636)	(24,497)	(30,162)	(22,948)	(27,150)	(25,921)	(29,265)	(29,991)	(29,533)	(28,721)	(31,837)	(82,336)	(90,091)	(138,644)	(129,243)	(112,327)
Net gain (loss) attributable to non-controlling interest	(129)	(75)	(102)	13	(21)	262	(56)	(51)	2	(14)	30	185	18	(61)	(293)	134
Net loss attributable to Enovix	$ (51,507)	$ (24,422)	$ (30,060)	$ (22,961)	$ (27,129)	$ (26,183)	$ (29,209)	$ (29,940)	$ (29,535)	$ (28,707)	$ (31,867)	$ (82,521)	$ (90,109)	$ (138,583)	$ (128,950)	$ (112,461)
Non-GAAP Net loss per share attributable to Enovix shareholders, basic[3]	$ (0.29)	$ (0.13)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.14)	$ (0.14)	$ (0.14)	$ (0.13)	$ (0.15)	$ (0.40)	$ (0.41)	$ (0.82)	$ (0.69)	$ (0.54)
Weighted average number of common shares outstanding, basic (million)	178.7	183.3	187.8	196.6	203.3	204.8	206.5	216.3	217.4	218.5	219.6	204.8	219.6	169.1	186.0	207.6
Non-GAAP Net loss per share attributable to Enovix shareholders, diluted[3]	$ (0.29)	$ (0.13)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.14)	$ (0.14)	$ (0.14)	$ (0.13)	$ (0.15)	$ (0.40)	$ (0.41)	$ (0.82)	$ (0.69)	$ (0.54)
Weighted average number of common shares outstanding, diluted (million)	178.7	183.3	188.0	196.6	203.3	204.8	206.8	216.3	217.4	218.5	219.6	204.8	219.6	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 I 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.

Enovix Corporation (Nasdaq: ENVX)

EBITDA and Adjusted EBITDA

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	Unaudited													Unaudited		
(in thousands)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	FY23	FY24	FY25
Net loss attributable to Enovix	(46,368)	(115,872)	(22,536)	(37,465)	(23,510)	(44,528)	(53,713)	(34,990)	(38,260)	(43,063)	(41,946)	(121,751)	(123,269)	(214,071)	(222,241)	(156,741)
Interest expense (income), net	(1,901)	(1,635)	(1,141)	(868)	(718)	(722)	9,225	814	1,232	1,387	1,616	7,785	4,235	(9,614)	(5,545)	8,599
Income tax expense (benefit)	(152)	(4,586)	2,194	1,152	(162)	(861)	(422)	133	(129)	(441)	(148)	(1,445)	(718)	(633)	(1,392)	(1,312)
Depreciation and amortization	24,974	5,943	6,500	7,544	8,448	8,829	9,398	8,437	9,370	10,036	10,525	26,675	29,931	34,009	44,961	35,112
EBITDA	(23,447)	(116,150)	(14,983)	(29,637)	(15,942)	(37,282)	(35,512)	(25,606)	(27,787)	(32,081)	(29,953)	(88,736)	(89,821)	(190,309)	(184,217)	(114,342)
Stock-based compensation expense	12,760	17,932	16,722	10,207	12,014	14,122	11,837	11,394	11,765	13,034	8,457	37,973	33,256	69,093	57,621	49,367
Change in fair value of common stock warrants	(21,120)	33,660	(29,899)	5,115	(15,796)	5,885	(1,867)	(10,054)	(6,397)	(181)	-	(11,778)	(6,578)	(6,180)	(12,244)	(21,832)
Inventory step-up	1,907	-	-	-	-	-	-	-	-	-	-	-	-	2,206	1,907	-
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411	-	-
Restructuring cost	-	38,146	3,661	-	-	-	-	-	-	-	-	-	-	3,021	41,807	-
Legal expenses related to shareholder lawsuit, net	142	523	801	(2,007)	1,404	1,247	2,743	2,521	2,076	313	434	5,394	2,823	851	(541)	7,915
Warrant issuance cost	-	-	-	-	-	-	1,378	-	-	-	-	1,378	-	-	-	1,378
Acquisition cost	-	-	-	-	-	664	-	-	-	-	-	664	-	1,273	-	664
Gain on bargain purchase of assets	-	-	-	-	-	(4,761)	-	-	-	-	-	(4,761)	-	-	-	(4,761)
Import duty forgiveness	-	-	-	-	(2,431)	-	-	-	-	-	-	(2,431)	-	-	-	(2,431)
Adjusted EBITDA	(29,758)	(25,889)	(23,698)	(16,322)	(20,751)	(20,125)	(21,421)	(21,745)	(20,343)	(18,915)	(21,062)	(62,297)	(60,320)	(115,634)	(95,667)	(84,042)

Reconciliation to GAAP Operating Loss and to Adjusted EBITDA	Unaudited													Unaudited		
(in thousands)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	FY23	FY24	FY25
GAAP loss from operations	(70,136)	(88,750)	(49,267)	(34,516)	(42,560)	(43,733)	(46,973)	(43,988)	(43,895)	(43,296)	(39,294)	(133,266)	(126,485)	(230,255)	(242,669)	(177,254)
Stock-based compensation expense	12,760	17,932	16,722	10,207	12,014	14,122	11,837	11,394	11,765	13,034	8,457	37,973	33,256	69,093	57,621	49,367
Amortization of intangible assets	1,172	1,189	1,191	1,189	1,190	1,188	1,190	1,189	1,281	1,190	1,188	3,568	3,659	813	4,741	4,757
Inventory step-up	1,907	-	-	-	-	-	-	-	-	-	-	-	-	2,206	1,907	-
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411	-	-
Restructuring cost	-	38,146	3,661	-	-	-	-	-	-	-	-	-	-	3,021	41,807	-
Legal expenses related to shareholder lawsuit, net	142	523	801	(2,007)	1,404	1,247	2,743	2,521	2,076	313	434	5,394	2,823	851	(541)	7,915
Warrant issuance cost	-	-	-	-	-	-	1,378	-	-	-	-	1,378	-	-	-	1,378
Acquisition cost	-	-	-	-	-	664	-	-	-	-	-	664	-	1,273	-	664
Non-GAAP loss from operations	(54,155)	(30,960)	(26,892)	(25,127)	(27,952)	(26,512)	(29,825)	(28,884)	(28,773)	(28,759)	(29,215)	(84,289)	(86,747)	(148,587)	(137,134)	(113,173)
Depreciation and amortization (excluding amortization of intangible assets)	23,802	4,754	5,309	6,355	7,258	7,641	8,208	7,248	8,089	8,846	9,337	23,107	26,272	33,196	40,220	30,355
Other income (loss), net (excluding import duty forgiveness)	466	242	(2,217)	2,463	(78)	(992)	140	(160)	343	984	(1,154)	(930)	173	(304)	954	(1,090)
Net loss attributable to non-controlling interest	129	75	102	(13)	21	(262)	56	51	(2)	14	(30)	(185)	(18)	61	293	(134)
Adjusted EBITDA	(29,758)	(25,889)	(23,698)	(16,322)	(20,751)	(20,125)	(21,421)	(21,745)	(20,343)	(18,915)	(21,062)	(62,297)	(60,320)	(115,634)	(95,667)	(84,042)

Enovix Corporation (Nasdaq: ENVX)

Cash, Cash Equivalents and Marketable Securities and Free Cash Flow

Cash, Cash Equivalents, Restricted Cash and Marketable Securities/Investments (in thousands)	Unaudited Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	Unaudited FY23	FY24	FY25
Cash, cash equivalents, and marketable securities, including restricted cash	$ 264,317	$ 251,801	$ 202,947	$ 274,691	$ 249,975	$ 205,483	$ 650,286	$ 620,815	$ 582,721	$ 552,064	$ 512,159	N/a	N/a	$ 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 Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	Unaudited FY23	FY24	FY25
Net cash used in operating activities	$ (35,044)	$ (26,949)	$ (30,682)	$ (15,958)	$ (16,907)	$ (25,859)	$ (25,526)	$ (26,999)	$ (33,072)	$ (21,781)	$ (29,236)	$ (68,292)	$ (84,089)	$ (104,636)	$ (108,633)	$ (95,291)
Capital expenditures	(15,088)	(25,209)	(19,533)	(16,358)	(6,272)	(7,971)	(2,973)	(1,007)	(3,220)	(9,624)	(3,864)	(17,216)	(16,708)	(61,795)	(76,188)	(18,223)
Free Cash Flow	$ (50,132)	$ (52,158)	$ (50,215)	$ (32,316)	$ (23,179)	$ (33,830)	$ (28,499)	$ (28,006)	$ (36,292)	$ (31,405)	$ (33,100)	$ (85,508)	$ (100,797)	$ (166,431)	$ (184,821)	$ (113,514)

Enovix Corporation (Nasdaq: ENVX)

Appendix 1 - Reconciliation of GAAP to Non-GAAP Financial Measures

Non-GAAP Financial Measures

This financial supplement includes the use of non-GAAP financial measures, which are intended to provide supplemental information regarding our performanc e. 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 results. 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		Unaudited		
	Q1-24	**Q2-24**	**Q3-24**	**Q4-24**	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**Q1-26**	**Q2-26**	**Q3-26**	**Q3-25 YTD**	**Q3-26 YTD**	**FY23**	**FY24**	**FY25**
GAAP cost of revenue	$ 7,072	$ 4,423	$ 4,959	$ 8,665	$ 4,837	$ 5,526	$ 6,589	$ 8,764	$ 6,048	$ 7,722	$ 7,711	$ 16,952	$ 21,481	$ 63,061	$ 25,119	$ 25,716
Stock-based compensation expense	-	(95)	(101)	(124)	(121)	(356)	(280)	(440)	(445)	(490)	(475)	(757)	(1,410)	(5,460)	(320)	(1,197)
Inventory step-up	(1,907)	-	-	-	-	-	-	-	-	-	-	-	-	(2,206)	(1,907)	-
Non-GAAP cost of revenue	$ 5,165	$ 4,328	$ 4,858	$ 8,541	$ 4,716	$ 5,170	$ 6,309	$ 8,324	$ 5,603	$ 7,232	$ 7,236	$ 16,195	$ 20,071	$ 55,395	$ 22,892	$ 24,519
GAAP gross profit	$ (1,800)	$ (655)	$ (642)	$ 1,052	$ 261	$ 1,942	$ 1,401	$ 2,501	$ 1,552	$ 1,302	$ 3,328	$ 3,604	$ 6,182	$ (55,417)	$ (2,045)	$ 6,105
Stock-based compensation expense	-	95	101	124	121	356	280	440	445	490	475	757	1,410	5,460	320	1,197
Inventory step-up	1,907	-	-	-	-	-	-	-	-	-	-	-	-	2,206	1,907	-
Non-GAAP gross profit	$ 107	$ (560)	$ (541)	$ 1,176	$ 382	$ 2,298	$ 1,681	$ 2,941	$ 1,997	$ 1,792	$ 3,803	$ 4,361	$ 7,592	$ (47,751)	$ 182	$ 7,302
GAAP research and development (R&D) expense	$ 48,788	$ 29,065	$ 24,220	$ 22,433	$ 25,929	$ 28,148	$ 28,180	$ 28,074	$ 26,528	$ 24,444	$ 26,812	$ 82,257	$ 77,784	$ 88,392	$ 124,506	$ 110,331
Stock-based compensation expense	(6,554)	(7,303)	(5,914)	(5,082)	(6,355)	(6,941)	(5,754)	(5,901)	(5,070)	(4,620)	(4,590)	(19,050)	(14,280)	(27,409)	(24,853)	(24,951)
Amortization of intangible assets	(416)	(415)	(417)	(416)	(416)	(415)	(416)	(416)	(448)	(416)	(415)	(1,247)	(1,279)	(277)	(1,664)	(1,663)
Non-GAAP R&D expense	$ 41,818	$ 21,347	$ 17,889	$ 16,935	$ 19,158	$ 20,792	$ 22,010	$ 21,757	$ 21,010	$ 19,408	$ 21,807	$ 61,960	$ 62,225	$ 60,706	$ 97,989	$ 83,717
GAAP selling, general and administrative (SG&A) expense	$ 19,548	$ 20,884	$ 20,744	$ 13,135	$ 16,892	$ 17,527	$ 20,194	$ 18,415	$ 18,919	$ 20,154	$ 15,810	$ 54,613	$ 54,883	$ 79,014	$ 74,311	$ 73,028
Stock-based compensation expense	(6,206)	(10,534)	(10,707)	(5,001)	(5,538)	(6,825)	(5,803)	(5,053)	(6,250)	(7,924)	(3,392)	(18,166)	(17,566)	(36,224)	(32,448)	(23,219)
Amortization of intangible assets	(756)	(774)	(774)	(773)	(774)	(773)	(774)	(773)	(833)	(774)	(773)	(2,321)	(2,380)	(536)	(3,077)	(3,094)
Legal expenses related to shareholder lawsuit, net	(142)	(523)	(801)	2,007	(1,404)	(1,247)	(2,743)	(2,521)	(2,076)	(313)	(434)	(5,394)	(2,823)	(851)	541	(7,915)
Warrant issuance cost	-	-	-	-	-	-	(1,378)	-	-	-	-	(1,378)	-	-	-	(1,378)
Acquisition cost	-	-	-	-	-	(664)	-	-	-	-	-	(664)	-	(1,273)	-	(664)
Non-GAAP SG&A expense	$ 12,444	$ 9,053	$ 8,462	$ 9,368	$ 9,176	$ 8,018	$ 9,496	$ 10,068	$ 9,760	$ 11,143	$ 11,211	$ 26,690	$ 32,114	$ 40,130	$ 39,327	$ 36,758
GAAP operating expenses	$ 68,336	$ 88,095	$ 48,625	$ 35,568	$ 42,821	$ 45,675	$ 48,374	$ 46,489	$ 45,447	$ 44,598	$ 42,622	$ 136,870	$ 132,667	$ 174,838	$ 240,624	$ 183,359
Stock-based compensation expense included in R&D expense	(6,554)	(7,303)	(5,914)	(5,082)	(6,355)	(6,941)	(5,754)	(5,901)	(5,070)	(4,620)	(4,590)	(19,050)	(14,280)	(27,409)	(24,853)	(24,951)
Stock-based compensation expense included in SG&A expense	(6,206)	(10,534)	(10,707)	(5,001)	(5,538)	(6,825)	(5,803)	(5,053)	(6,250)	(7,924)	(3,392)	(18,166)	(17,566)	(36,224)	(32,448)	(23,219)
Amortization of intangible assets	(1,172)	(1,189)	(1,191)	(1,189)	(1,190)	(1,188)	(1,190)	(1,189)	(1,281)	(1,190)	(1,188)	(3,568)	(3,659)	(813)	(4,741)	(4,757)
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,411)	-	-
Restructuring cost	-	(38,146)	(3,661)	-	-	-	-	-	-	-	-	-	-	(3,021)	(41,807)	-
Legal expenses related to shareholder lawsuit, net	(142)	(523)	(801)	2,007	(1,404)	(1,247)	(2,743)	(2,521)	(2,076)	(313)	(434)	(5,394)	(2,823)	(851)	541	(7,915)
Warrant issuance cost	-	-	-	-	-	-	(1,378)	-	-	-	-	(1,378)	-	-	-	(1,378)
Acquisition cost	-	-	-	-	-	(664)	-	-	-	-	-	(664)	-	(1,273)	-	(664)
Non-GAAP operating expenses	$ 54,262	$ 30,400	$ 26,351	$ 26,303	$ 28,334	$ 28,810	$ 31,506	$ 31,825	$ 30,770	$ 30,551	$ 33,018	$ 88,650	$ 94,339	$ 100,836	$ 137,316	$ 120,475

Enovix Corporation (Nasdaq: ENVX)

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		
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q3-25 YTD	Q3-26 YTD	FY23	FY24	FY25
GAAP loss from operations	$ (70,136)	$ (88,750)	$ (49,267)	$ (34,516)	$ (42,560)	$ (43,733)	$ (46,973)	$ (43,988)	$ (43,895)	$ (43,296)	$ (39,294)	$ (133,266)	$ (126,485)	$ (230,255)	$ (242,669)	$ (177,254)
Stock-based compensation expense	12,760	17,932	16,722	10,207	12,014	14,122	11,837	11,394	11,765	13,034	8,457	37,973	33,256	69,093	57,621	49,367
Amortization of intangible assets	1,172	1,189	1,191	1,189	1,190	1,188	1,190	1,189	1,281	1,190	1,188	3,568	3,659	813	4,741	4,757
Inventory step-up	1,907	-	-	-	-	-	-	-	-	-	-	-	-	2,206	1,907	-
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411	-	-
Restructuring cost	-	38,146	3,661	-	-	-	-	-	-	-	-	-	-	3,021	41,807	-
Legal expenses related to shareholder lawsuit, net	142	523	801	(2,007)	1,404	1,247	2,743	2,521	2,076	313	434	5,394	2,823	851	(541)	7,915
Warrant issuance cost	-	-	-	-	-	-	1,378	-	-	-	-	1,378	-	-	-	1,378
Acquisition cost	-	-	-	-	-	664	-	-	-	-	-	664	-	1,273	-	664
Non-GAAP loss from operations	$ (54,155)	$ (30,960)	$ (26,892)	$ (25,127)	$ (27,952)	$ (26,512)	$ (29,825)	$ (28,884)	$ (28,773)	$ (28,759)	$ (29,215)	$ (84,289)	$ (86,747)	$ (148,587)	$ (137,134)	$ (113,173)
GAAP net loss attributable to Enovix	$ (46,368)	$ (115,872)	$ (22,536)	$ (37,465)	$ (23,510)	$ (44,528)	$ (53,713)	$ (34,990)	$ (38,260)	$ (43,063)	$ (41,946)	$ (121,751)	$ (123,269)	$ (214,071)	$ (222,241)	$ (156,741)
Stock-based compensation expense	12,760	17,932	16,722	10,207	12,014	14,122	11,837	11,394	11,765	13,034	8,457	37,973	33,256	69,093	57,621	49,367
Change in fair value of common stock warrants	(21,120)	33,660	(29,899)	5,115	(15,796)	5,885	(1,867)	(10,054)	(6,397)	(181)	-	(11,778)	(6,578)	(6,180)	(12,244)	(21,832)
Inventory step-up	1,907	-	-	-	-	-	-	-	-	-	-	-	-	2,206	1,907	-
Amortization of intangible assets	1,172	1,189	1,191	1,189	1,190	1,188	1,190	1,189	1,281	1,190	1,188	3,568	3,659	813	4,741	4,757
Impairment of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411	-	-
Restructuring cost	-	38,146	3,661	-	-	-	-	-	-	-	-	-	-	3,021	41,807	-
Legal expenses related to shareholder lawsuit, net	142	523	801	(2,007)	1,404	1,247	2,743	2,521	2,076	313	434	5,394	2,823	851	(541)	7,915
Warrant issuance cost	-	-	-	-	-	-	1,378	-	-	-	-	1,378	-	-	-	1,378
Interest expense related to warrant dividend	-	-	-	-	-	-	9,223	-	-	-	-	9,223	-	-	-	9,223
Acquisition cost	-	-	-	-	-	664	-	-	-	-	-	664	-	1,273	-	664
Gain on bargain purchase of assets	-	-	-	-	-	(4,761)	-	-	-	-	-	(4,761)	-	-	-	(4,761)
Import duty forgiveness	-	-	-	-	(2,431)	-	-	-	-	-	-	(2,431)	-			(2,431)
Non-GAAP net loss attributable to Enovix shareholders	$ (51,507)	$ (24,422)	$ (30,060)	$ (22,961)	$ (27,129)	$ (26,183)	$ (29,209)	$ (29,940)	$ (29,535)	$ (28,707)	$ (31,867)	$ (82,521)	$ (90,109)	$ (138,583)	$ (128,950)	$ (112,461)
GAAP net loss per share attributable to Enovix, basic	$ (0.26)	$ (0.63)	$ (0.12)	$ (0.19)	$ (0.12)	$ (0.22)	$ (0.26)	$ (0.16)	$ (0.18)	$ (0.20)	$ (0.19)	$ (0.59)	$ (0.56)	$ (1.27)	$ (1.19)	$ (0.75)
GAAP weighted average number of common shares outstanding, basic	178.7	183.3	187.8	196.6	203.3	204.8	206.5	216.3	217.4	218.5	219.6	204.1	217.9	169.1	186.0	207.6
GAAP net loss per share attributable to Enovix, diluted	$ (0.26)	$ (0.63)	$ (0.28)	$ (0.19)	$ (0.12)	$ (0.22)	$ (0.27)	$ (0.16)	$ (0.18)	$ (0.20)	$ (0.19)	$ (0.59)	$ (0.56)	$ (1.30)	$ (1.19)	$ (0.75)
GAAP weighted average number of common shares outstanding, diluted	178.7	183.3	188.0	196.6	203.3	204.8	206.8	216.3	217.4	218.5	219.6	204.1	217.9	169.6	186.0	207.6
Non-GAAP net loss per share attributable to Enovix, basic	$ (0.29)	$ (0.13)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.14)	$ (0.14)	$ (0.14)	$ (0.13)	$ (0.15)	$ (0.40)	$ (0.41)	$ (0.82)	$ (0.69)	$ (0.54)
GAAP weighted average number of common shares outstanding, basic	178.7	183.3	187.8	196.6	203.3	204.8	206.5	216.3	217.4	218.5	219.6	204.1	217.9	169.1	186.0	207.6
Non-GAAP net loss per share attributable to Enovix, diluted	$ (0.29)	$ (0.13)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.14)	$ (0.14)	$ (0.14)	$ (0.13)	$ (0.15)	$ (0.40)	$ (0.41)	$ (0.82)	$ (0.69)	$ (0.54)
GAAP weighted average number of common shares outstanding, diluted	178.7	183.3	188.0	196.6	203.3	204.8	206.8	216.3	217.4	218.5	219.6	204.1	217.9	169.6	186.0	207.6