

The ENOVIX logo is positioned in the top left corner. It features the word "ENOVIX" in a white, sans-serif font. The letter "O" is stylized with a circular icon containing a power symbol (a circle with a vertical line through it).

ENOVIX

# Third Quarter 2025 Earnings Call

November 5, 2025

# Safe Harbor Statement

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding: our future operating results, financial position, growth opportunities and guidance; our ability to build and scale manufacturing lines for our advanced silicon-anode lithium-ion battery; our production and commercialization plans, strategy and product development roadmap, including the readiness, performance, timing and customer qualification of the AI-1TM smartphone battery and other products from the AI-1 platform; our continued progress with Honor; our further advances for the commercial launch of our AI-1 cell; the status and timing of our launch of various customer programs; our expectations regarding product launches by our customers in 2026; our ability to meet milestones and deliver on our objectives and expectations, including our ability to test and sample silicon batteries to customers and have them qualify our products for commercial launch; our ability to maintain a competitive advantage over other participants in the lithium-ion battery industry; estimates related to total addressable markets; projected advantages and capabilities of our batteries, including our architecture-first approach, patented manufacturing processes, and the suitability of our cell architecture for electric vehicles (EVs); our manufacturing strategy and the status of our manufacturing capabilities, including the ability to scale our manufacturing, including Fab2 in Malaysia and our facility expansion in South Korea; the anticipated timing for our Korea-based cell-manufacturing capability for 100% active silicon-anode technology; our ability to leverage our expanded global footprint to support our manufacturing and R&D activities; our projected scale-up timeline for battery production, sampling and smartphone launches, including target production line unit economics; market opportunities and the expansion of our customer base in the smartphone, IoT, augmented reality (AR), EV and defense markets; our estimated demand for greater energy density by smartphone OEMs and the smart eyewear market, the suitability of our batteries to address this demand, and the impact of artificial intelligence (AI) on the foregoing; our ability to align with top-tier smartphone, IoT and defense OEMs and meet the expectations of potential and existing customers; the sufficiency of our capital resources to support near-term ramp and operational execution; our expectations regarding the warrant dividend distribution, including to facilitate growth and preserve ownership for long-term shareholders; and the anticipated use of proceeds from the proposed offering; the benefits of our capital markets strategy during Q3 2025, our expectations regarding the benefits and use of our current balances of cash, cash equivalents and marketable securities; and our ability to consummate any acquisitions or our expectations regarding the benefits of any acquisitions to our business.

For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" sections of our annual report on Form 10-K and quarterly reports on Form 10-Q and other documents that we have filed, or will file, with the SEC. Any forward-looking statements made in this presentation speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation contains certain adjusted financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), including EBITDA, adjusted EBITDA and Free Cash Flow, as well as the other non-GAAP measures included in this presentation. Reconciliations of all non-GAAP financial measure results to the most directly comparable GAAP measures are included in the Appendix of this presentation. Enovix believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Enovix's financial condition and results of operations. Other companies may calculate similar non-GAAP measures differently. Non-GAAP financial measures have limitations, including that they exclude certain expenses that are required under GAAP, which adjustments reflect the exercise of judgment by management. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. While Enovix provides fourth quarter 2025 guidance for non-GAAP operating loss and non-GAAP net loss per share attributable to Enovix in this presentation, we are unable to provide without unreasonable effort a GAAP to non-GAAP reconciliation of these projected non-GAAP measures, and we have not provided a quantitative reconciliation in reliance on the unreasonable efforts exception under Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliation to the corresponding GAAP financial measure cannot be provided without unreasonable effort because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjustments that have not yet occurred, are out of our control, or cannot be reasonably predicted, including but not limited to change in fair value of common stock, stock-based compensation and related tax effects, acquisition-related costs, and restructuring costs. As a result, we are unable to assess the probable significance of the unavailable information, which could have a material impact on our future GAAP financial results.

# Q3 2025 Highlights

## → Delivered strong execution and financial progress

### Solid Financial performance<sup>1</sup>:

- **Revenue** \$8.0 million (+85 % YoY); **non-GAAP gross profit** \$1.7 million (21.0 % margin) vs loss in prior year; **adjusted EBITDA loss** of \$21.4 million (\$2.3 M YoY improvement); **Non-GAAP EPS<sup>2</sup>** of (\$0.14) (\$0.02 YoY improvement).

### Secured long-term funding expected to finance Fab2 and drive path to positive cash flow.

- **Completed shareholder-friendly warrant dividend and issued new convertible notes due 2030.**
- **Cash equivalents & marketable securities<sup>3</sup>:** \$648 million (+223 % YoY)

## → Key Operational Highlights and Announcements

### Commercial Programs

- **AI-1™ smartphone battery performance validated by independent testing firm<sup>4</sup>** as having the highest energy density reported for a smartphone battery.
- **HONOR** **Lead smartphone qualification with Honor entering final validation phase.** Honor to perform additional lifecycle testing following our design revision; reflects collaborative, multi-year partnership typical of first-of-its-kind architecture. Second smartphone program accelerating with another mobile customer.
- **Smart eyewear partnership:** Delivered >1,000 battery packs to lead customer and samples to 9 other OEMs and ODMs, some expecting to have products in 2026.

### Operations & Organization

- **Manufacturing progress:** Fab2 Malaysia yield improvements across all zones. Zone 4 (formation) throughput increased - capacity now exceeds HVM requirements for an additional line. Korea expansion added coating capacity and facilities for expansion.
- **Defense & Industrial:** Record YTD shipments from Enovix Korea; global pipeline > \$80M with multiple new wins citing diversified supply chain.
- **Dan McCranie appointed to Board of Directors** adding experienced industry veteran.
- **Srikanth Kethu appointed to Head of Enovix India** to accelerate global innovation and regional expansion.

1) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Loss from Operations, Adjusted EBITDA, and Non-GAAP Net Loss Per Share to their nearest comparable GAAP metrics;

2) non-GAAP Net Loss represents non-GAAP Net Loss Per Share Attributable to Enovix; 3) As of September 28, 2025; 4) Polaris Battery Labs

# HONOR x ENOVIX

First publicly announced smartphone OEM collaboration on the AI-1™ platform

## Key Product Development Milestones



## Lead Customer Qualification Milestones

# AI-1™ Collaboration Timeline

# AI-1™ Proves the Performance

↳ The platform scales across massive adjacent markets

Segment	Example Products	Est. TAM	Why Enovix Wins
 <b>Smartphones</b>	Smartphones with on-device AI	\$12B+ <sup>1</sup>	<b>Proven performance — 900 Wh/L AI-1™</b>
 <b>Smart Eyewear / IoT</b>	Displayless / Display-Enabled AR	\$8B+ <sup>2</sup>	<b>High energy in compact form factor</b>
 <b>Defense / Drones</b>	UAVs, wearables, subsea	\$3B+ <sup>3</sup>	<b>Diverse supply chain; rugged designs</b>
 <b>EV / Computing</b>	Emerging verticals	\$500B+ <sup>4</sup>	<b>Scalability of silicon-anode architecture</b>

1) IDC Mobile Phone Tracker, 2024 Smartphone Units estimates as of January 2023

2) Company estimates as of January 2023; IDTechEx Forecast Wearable Technology 2021-2031; IDC Worldwide AR/VR Headset Forecast 2022Q3; Avicenne Energy Battery Market for Video Games 2017-2030; Statista Number of IoT Connected

3) Research and Markets; Military Battery Market Forecasts from 2021 – 2026

4) TAM estimate for 2040: The New Oil: Investment Implications of the Global Battery Economy - Morgan Stanley Research, Nov. 15, 2021

# Enovix Cells Purpose-Built for Every Segment of Eyewear

## Displayless

- Cell for audio-only smart eyewear
- High energy density for all day use



## Display-Enabled AR

- Cell for display-enabled smart eyewear
- High power for immersive AR functions

### Displayless



**2.5x**

Displays  
increase power  
demand

### Display-Enabled



# Expanding Established Defense & Industrial Presence

## Established Korea presence

- Majority of Q3 2025 year-to-date revenue attributable to Defense customers
- Customers in 2025 include 2 of Korea's 3 major military contractors

## US and EU Expansion

- 2026 pipeline supported by military and commercial programs now exceeding \$80 million globally.
- Increasing demand attributable to rugged, safe, mission-ready designs, and diversified supply chain.

## Wearables

Pipeline for AI-1 focused on wearables

## Ammunition

Established supplier for Korean market share leaders

## Aerial Drones

Fastest growing pipeline for products from Korea facility

## Subsea Vehicles

Multiple design wins in 2025 for manned and unmanned products

## Industrial Handhelds

Sample POs secured in 2025 from industry leaders

# Strategic M&A Priorities

↳ Disciplined approach focused on acquiring capabilities that accelerate commercialization of our 100% active silicon anode technology, strengthening supply chain, and expanding our participation in high-growth markets.



## Capital Discipline

–

Leverage strong balance sheet to pursue accretive, cashflow generating, capital-efficient transactions.



## Strategic Fit

–

Target businesses that expand customer access in adjacent markets, manufacturing depth, or materials capability and know-how.



## Execution Advantage

–

Prioritize integration speed and operational synergies that compress product-development timelines.

## → Current Outlook

- Evaluating multiple opportunities consistent with our strategic filters; each opportunity is assessed for fit with our “scale + synergy + speed” framework.
- Our M&A objective remains unchanged — accelerate the scaling of Enovix’s core technology while maintaining financial discipline.

# Financial Update

# Q3 2025 Capital Markets Summary

Warrant Dividend & Share Repurchase	Convertible Notes Offering
<p><b>Completion:</b> August 29, 2025 — all warrants either exercised or expired.</p>	<p><b>Issuance:</b> \$360 million 4.75% Convertible Senior Notes due 2030, issued September 2025.</p>
<p><b>Proceeds:</b> 26.5 million warrants exercised, generating <b>\$232.1 million</b> in gross proceeds<sup>1</sup> (~<b>\$224 million net</b>).</p>	<p><b>Conversion Rate:</b> 89.216 shares per \$1,000 (~\$11.21 conversion price; 22.5% premium to pricing-date close)</p>
<p><b>Structure:</b> Shareholder-friendly distribution; each warrant exercisable for <b>\$8.75 in cash</b>.</p>	<p><b>Redemption:</b> Permitted on/after Sept 20, 2028 if stock ≥ 130% of conversion price (~\$14.57) for 20 of 30 trading days.</p>
<p><b>Share Repurchase:</b> ~ <b>\$58 million</b> of common stock</p>	<p><b>Capped-Call Overlay:</b> Four tranches expiring 6, 12, 18, and 36 months post-issuance with initial cap prices <b>\$16.47–\$20.13</b>. Designed to offset interim dilution up to those levels. Maximum potential payout \$227.7 million.</p>
<p><b>Net Liquidity Added:</b> ~ <b>\$166 million</b> from combined program.</p>	<p><b>Net Liquidity Added:</b> ~ <b>\$303 million</b> after purchaser discounts, offering expenses, and capped-call costs</p>
<p><b>Use of Proceeds:</b> Strengthened liquidity and support <b>Fab2 build-out</b> and other strategic initiatives.</p>	<p><b>Use of Proceeds:</b> strengthen liquidity and potentially pursue strategic battery-ecosystem M&amp;A.</p>
<p>→ <b>Effect:</b> Added long-term capital at attractive terms, enhancing liquidity and strategic flexibility</p>	

<sup>1</sup>) Gross proceeds prior to expenses such as advisors, investment banking, and various transaction related fees.

# Q3 2025 Financial Summary

(in millions, except per share data and percentages)

	Q3 2025	Q3 2024	YoYΔ
<b>Revenue</b>	<b>\$8.0</b>	<b>\$4.3</b>	<b>\$3.7 +85%</b>
<b>Non-GAAP Gross Profit (Loss)<sup>1</sup></b>	<b>\$1.7</b>	<b>(\$0.5)</b>	<b>\$2.2</b>
<b>Non-GAAP Gross Margin<sup>1</sup></b>	<b>21.0%</b>	<b>(12.5%)</b>	<b>+33.5 points</b>
<b>Non-GAAP Operating Expenses<sup>1</sup></b>	<b>\$31.5</b>	<b>\$26.4</b>	<b>(\$5.1) -20%</b>
<b>Non-GAAP Loss from Operations<sup>1</sup></b>	<b>(\$29.8)</b>	<b>(\$26.9)</b>	<b>(\$2.9) -11%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$21.4)</b>	<b>(\$23.7)</b>	<b>\$2.3 +10%</b>
<b>Non-GAAP Net Loss Per Share<sup>1,2</sup></b>	<b>(\$0.14)</b>	<b>(\$0.16)</b>	<b>\$0.02 +13%</b>
<b>Weighted average shares<sup>3</sup></b>	<b>206.8</b>	<b>188.0</b>	<b>18.8 +10%</b>
<b>Capital Expenditures</b>	<b>\$3.0</b>	<b>\$19.5</b>	<b>(\$16.5) -85%</b>
<b>Cash<sup>4</sup></b>	<b>\$648.3</b>	<b>\$200.9</b>	<b>\$447.4 +223%</b>

1) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Loss from Operations, Adjusted EBITDA, and Non-GAAP Net Loss Per Share to their nearest comparable GAAP metrics;

2) Non-GAAP Net Loss represents non-GAAP Net Loss Per Share Attributable to Enovix; 3) Weighted average number of common shares outstanding, diluted. Weighted average number of common shares outstanding, basic for Q3 2025 is 206.5 million; Q3 2024 weighted average number of common shares outstanding – basic is 187.8 million; 4) Cash, cash equivalents, and marketable securities as of September 28, 2025.

# Financial Results and Guidance

(in millions, except per share data and percentages)

	Q3 2025 Guidance <sup>1</sup>	Q3 2025 Results	Q4 2025 Guidance <sup>2</sup>
<b>Revenue</b>	<b>\$7.5 - 8.5</b>	<b>\$8.0</b>	<b>\$9.5 - 10.5</b>
<b>Non-GAAP Loss from Operations<sup>3</sup></b>	<b>(\$31.0 – 35.0)</b>	<b>(\$29.8)</b>	<b>(\$30.0 – 33.0)</b>
<b>Non-GAAP Net Loss Per Share<sup>3, 4</sup></b>	<b>(\$0.14 – 0.18)</b>	<b>(\$0.14)</b>	<b>(\$0.16 – 0.20)</b>
<b>Capital Expenditures<sup>5</sup></b>	<b>-</b>	<b>\$3.0</b>	<b>\$9.0 – 12.0</b>

1) Prior guidance as of July 31, 2025; 2) Our outlook does not include provisions for proposed tax law changes or for the recently enacted tax reform legislation, future asset impairments or for pending legal matters, other than future legal amounts that are probable and estimable. Further, due to their nature, certain income and expense items, such as certain investments, derivative and foreign currency transaction gains or losses, cannot be accurately forecast. Accordingly, we only include such items in our financial outlook to the extent they are reasonably certain. Actual results may differ materially from the outlook; 3) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Operating Loss, Adjusted EBITDA, and Non-GAAP Net Loss Per Share Attributable to Enovix to their nearest comparable GAAP metrics; 4) non-GAAP Net Loss represents non-GAAP Net Loss Per Share Attributable to Enovix; 5) Capital Expenditures reflects cash paid for property, equipment, and manufacturing assets and is a component of our free cash flow calculation. It excludes depreciation, amortization, and other non-cash investing items. It excludes one-time cash outflows related to business acquisitions, including the \$10 million purchase of SETK assets in Q3 2025.

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# Appendix

# Q3 2025 Results

**Enovix Corporation**  
**Summary Consolidated Statements of Operations**  
*(Unaudited) (In Thousands, except Percentages)*

	GAAP		Non-GAAP	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024 <sup>(7)</sup>
Revenue	\$ 7,990	\$ 4,317	\$ 7,990	\$ 4,317
Gross profit (loss)	1,401	(642)	1,681	(541)
Gross Margin	18 %	(15) %	21 %	(13) %
Operating expenses	48,374	48,625	31,506	26,351
Loss from operations	(46,973)	(49,267)	(29,825)	(26,892)
Cash balances <sup>(1)</sup>	648,269	200,912	648,269	200,912

Non-GAAP reconciling items on loss from operations:

Stock-based compensation expense <sup>(2)</sup>	\$ 11,837	\$ 16,722		
Amortization of intangible assets <sup>(3)</sup>	1,190	1,191		
Legal cost related to shareholder lawsuit <sup>(4)</sup>	2,743	801		
Warrant issuance cost <sup>(5)</sup>	1,378	—		
Restructuring cost <sup>(6)</sup>	—	3,661		
<b>Total non-GAAP reconciling items on loss from operations:</b>	<b>\$ 17,148</b>	<b>\$ 22,375</b>		

<sup>(1)</sup> Cash, cash equivalents, and marketable securities.

<sup>(2)</sup> \$0.1 million and \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter and the fiscal year-to-date ended September 29, 2024, respectively.

<sup>(3)</sup> Reflects the amortization of intangible assets attributable to our acquisitions.

<sup>(4)</sup> Reflects litigation expenses related to the defense of an ongoing securities class action complaint.

<sup>(5)</sup> Reflects the costs associated with issuance of the warrant dividend.

<sup>(6)</sup> Reflects the costs associated with the restructuring plan to relocate our Fab1 manufacturing operations in Fremont, California to Fab2 in Malaysia.

<sup>(7)</sup> Please note that non-GAAP operating expenses and non-GAAP loss from operations for the fiscal quarter ended September 29, 2024 have been revised to exclude legal costs related to the shareholder lawsuit.

# Balance Sheet

(In thousands, except share and per share amounts)

	September 28, 2025 (Unaudited)	December 29, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$335,502	\$272,869
Short-term investments	223,316	—
Accounts receivable, net	4,631	4,566
Notes receivable, net	2,412	4
Inventory	15,224	7,664
Prepaid expenses and other current assets	7,547	9,903
Total current assets	588,632	295,006
Property and equipment, net	174,585	167,947
Long-term investments	89,451	—
Customer relationship intangibles and other intangibles, net	32,827	36,394
Operating lease, right-of-use assets	11,774	13,479
Goodwill	12,217	12,217
Other assets, non-current	4,223	2,126
Total assets	\$913,709	\$527,169
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$21,311	\$9,492
Accrued expenses	8,928	19,843
Accrued compensation	7,214	8,228
Short-term debt	10,151	9,452
Deferred revenue	7,689	3,650
Other liabilities	5,281	3,036
Total current liabilities	60,574	53,701
Long-term debt, net	518,348	169,820
Warrant liability	16,632	28,380
Operating lease liabilities, non-current	11,413	13,293
Deferred revenue, non-current	300	3,774
Deferred tax liability	9,325	8,784
Other liabilities, non-current	14	14
Total liabilities	616,606	277,766
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value; authorized shares of 1,000,000,000; issued and outstanding shares of 215,367,757 and 190,559,335 as of September 28, 2025 and December 29, 2024, respectively	22	19
Additional paid-in-capital	1,296,114	1,067,951
Treasury stock, at cost	(58,385)	—
Accumulated other comprehensive loss	(658)	(143)
Accumulated deficit	(942,837)	(821,086)
Total Enovix stockholders' equity	294,256	246,741
Non-controlling interest	2,847	2,662
Total equity	297,103	249,403
Total liabilities and equity	\$913,709	\$527,169

# Profit & Loss Statement

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Revenue	\$7,990	\$4,317	\$20,556	\$13,357
Cost of revenue	6,589	4,959	16,952	16,454
Gross profit (loss)	1,401	(642)	3,604	(3,097)
Operating expenses:				
Research and development	28,180	24,220	82,257	102,073
Selling, general and administrative	20,194	20,744	54,613	61,176
Restructuring cost	—	3,661	—	41,807
Total operating expenses	48,374	48,625	136,870	205,056
Loss from operations	(46,973)	(49,267)	(133,266)	(208,153)
Other income (expense):				
Change in fair value of common stock warrants	1,867	29,899	11,778	17,359
Gain on bargain purchase of assets	—	—	4,761	—
Interest income	2,540	2,859	7,401	9,745
Interest expense	(11,765)	(1,718)	(15,186)	(5,068)
Other income (loss), net	140	(2,217)	1,501	(1,509)
Total other income (loss), net	(7,218)	28,823	10,255	20,527
Loss before income tax expenses (benefit)	(54,191)	(20,444)	(123,011)	(187,626)
Income tax expense (benefit)	(422)	2,194	(1,445)	(2,544)
Net loss	(53,769)	(22,638)	(121,566)	(185,082)
Net gain (loss) attributable to non-controlling interests	(56)	(102)	185	(306)
Net loss attributable to Enovix	\$(53,713)	\$(22,536)	\$(121,751)	\$(184,776)
Net loss per share attributable to Enovix shareholders, basic <sup>(1)</sup>	\$(0.26)	\$(0.12)	\$(0.59)	\$(1.01)
Weighted average number of common shares outstanding, basic <sup>(1)</sup>	206,458,846	187,785,319	204,758,291	183,229,182
Net loss per share attributable to Enovix shareholders, diluted <sup>(1)</sup>	\$(0.27)	\$(0.28)	\$(0.59)	\$(1.01)
Weighted average number of common shares outstanding, diluted <sup>(1)</sup>	206,811,315	187,977,123	204,758,291	183,229,182

(1) 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.

# Statement of Cash Flows

(In thousands, except share and per share amounts) (Unaudited)

	Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024
<b>Cash flows used in operating activities:</b>		
Net loss	\$(121,566)	\$(185,082)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, accretion and amortization	26,675	37,417
Stock-based compensation	37,973	48,630
Changes in fair value of common stock warrants	(11,778)	(17,359)
Gain on bargain purchase of assets	(4,761)	—
Impairment and loss on disposals of long-lived assets	—	38,249
Interest expense (non-cash)	9,222	—
Others	1,312	174
Changes in operating assets and liabilities:		
Accounts and notes receivables	(2,359)	494
Inventory	(7,247)	(827)
Prepaid expenses and other assets	445	(3,913)
Accounts payable	6,539	(10,018)
Accrued expenses and compensation	(2,781)	3,175
Deferred revenue	702	(502)
Deferred tax liability	(1,135)	(3,303)
Other liabilities	467	190
Net cash used in operating activities	(68,292)	(92,675)
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(17,216)	(59,830)
Payment for business acquisition	(10,000)	—
Purchases of investments	(370,133)	(31,812)
Maturities of investments	58,145	106,621
Net cash provided by (used in) investing activities	(339,204)	14,979
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of convertible senior notes and loan borrowing	360,000	4,572
Payments of debt issuance costs	(9,900)	—
Repayment of debt	(794)	(180)
Purchase of Capped Calls	(45,288)	—
Proceeds from exercise of common stock warrants	232,106	—
Payment of issuance costs related to common stock and warrant dividends	(5,995)	—
Repurchase of common stock	(58,385)	—
Proceeds from the exercise of stock options and issuance of common stock under ATM, net of issuance costs	3,133	44,285
Payroll tax payments for shares withheld upon vesting of RSUs	(4,855)	(5,601)
Proceeds from issuance of common stock under employee stock purchase plan	711	1,145
Repurchase of unvested restricted common stock	—	(4)
Net cash provided by financing activities	470,733	44,217
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(409)	1,303
Change in cash, cash equivalents, and restricted cash	62,828	(32,176)
Cash and cash equivalents and restricted cash, beginning of period	274,691	235,123
Cash and cash equivalents and restricted cash, end of period	\$337,519	\$202,947

# Reconciliation of Net Loss to Adjusted EBITDA

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of net income (loss) on a GAAP basis to the non-GAAP EBITDA and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net loss attributable to Enovix	(\$53,713)	(\$22,536)	(\$121,751)	(\$184,776)
Interest expense (income), net	9,225	(1,141)	7,785	(4,677)
Income tax expense (benefit)	(422)	2,194	(1,445)	(2,544)
Depreciation and amortization	9,398	6,500	26,675	37,417
EBITDA	(35,512)	(14,983)	(88,736)	(154,580)
Stock-based compensation expense <sup>(1)</sup>	11,837	16,722	37,973	47,414
Change in fair value of common stock warrants	(1,867)	(29,899)	(11,778)	(17,359)
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	3,661	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,743	801	5,394	1,466
Warrant issuance cost	1,378	—	1,378	—
Acquisition cost	—	—	664	—
Gain on bargain purchase of assets	—	—	(4,761)	—
Import duty forgiveness	—	—	(2,431)	—
Adjusted EBITDA	(\$21,421)	(\$23,698)	(\$62,297)	(\$79,345)

1) \$0.1 million and \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter and the fiscal year-to-date ended September 29, 2024, respectively.

2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

# Reconciliation of Operating Loss to Adjusted EBITDA

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of GAAP operating loss to non-GAAP operating loss and adjusted EBITDA financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
GAAP Loss from Operations	(\$46,973)	(\$49,267)	(\$133,266)	(\$208,153)
Stock-based compensation expense <sup>(1)</sup>	11,837	16,722	37,973	47,414
Amortization of intangible assets	1,190	1,191	3,568	3,552
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,743	801	5,394	1,466
Warrant issuance cost	1,378	—	1,378	—
Acquisition cost	—	—	664	—
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	3,661	—	41,807
Non-GAAP Loss from Operations	(29,825)	(26,892)	(84,289)	(112,007)
Depreciation and amortization (excluding amortization of intangible assets)	8,208	5,309	23,107	33,865
Other income (loss), net (excluding import duty forgiveness)	140	(2,217)	(930)	(1,509)
Net gain (loss) attributable to non-controlling interest	56	102	(185)	306
Adjusted EBITDA	(\$21,421)	(\$23,698)	(\$62,297)	(\$79,345)

1) \$0.1 million and \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter and the fiscal year-to-date ended September 29, 2024, respectively.

2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

# GAAP to Non-GAAP Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
<b>Revenue</b>	\$7,990	\$4,317	\$20,556	\$13,357
<b>GAAP cost of revenue</b>	\$6,589	\$4,959	\$16,952	\$16,454
Stock-based compensation expense	(280)	(101)	(757)	(196)
Inventory step-up	—	—	—	(1,907)
<b>Non-GAAP cost of revenue</b>	\$6,309	\$4,858	\$16,195	\$14,351
<b>GAAP gross profit (loss)</b>	\$1,401	\$(642)	\$3,604	\$(3,097)
Stock-based compensation expense	280	101	757	196
Inventory step-up	—	—	—	1,907
<b>Non-GAAP gross profit (loss)</b>	\$1,681	\$(541)	\$4,361	\$(994)
<b>GAAP research and development (R&amp;D) expense</b>	\$28,180	\$24,220	\$82,257	\$102,073
Stock-based compensation expense	(5,754)	(5,914)	(19,050)	(19,771)
Amortization of intangible assets	(416)	(417)	(1,247)	(1,248)
<b>Non-GAAP R&amp;D expense</b>	\$22,010	\$17,889	\$61,960	\$81,054
<b>GAAP selling, general and administrative (SG&amp;A) expense</b>	\$20,194	\$20,744	\$54,613	\$61,176
Stock-based compensation expense	(5,803)	(10,707)	(18,166)	(27,447)
Amortization of intangible assets	(774)	(774)	(2,321)	(2,304)
Legal cost related to shareholder lawsuit <sup>(1)</sup>	(2,743)	(801)	(5,394)	(1,466)
Warrant issuance cost	(1,378)	—	(1,378)	—
Acquisition cost	—	—	(664)	—
<b>Non-GAAP SG&amp;A expense</b>	\$9,496	\$8,462	\$26,690	\$29,959
<b>GAAP operating expenses</b>	\$48,374	\$48,625	\$136,870	\$205,056
Stock-based compensation expense included in R&D expense	(5,754)	(5,914)	(19,050)	(19,771)
Stock-based compensation expense included in SG&A expense	(5,803)	(10,707)	(18,166)	(27,447)
Amortization of intangible assets	(1,190)	(1,191)	(3,568)	(3,552)
Restructuring cost <sup>(2)</sup>	—	(3,661)	—	(41,807)
Legal cost related to shareholder lawsuit <sup>(1)</sup>	(2,743)	(801)	(5,394)	(1,466)
Warrant issuance cost	(1,378)	—	(1,378)	—
Acquisition cost	—	—	(664)	—
<b>Non-GAAP operating expenses</b>	\$31,506	\$26,351	\$88,650	\$111,013

1) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

2) \$0.1 million and \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter and the fiscal year-to-date ended September 29, 2024, respectively.

# GAAP to Non-GAAP Reconciliation

(In thousands, except share and per share amounts) (Unaudited)

Below is a reconciliation of other non-GAAP financial measures for the periods presented below:

	Fiscal Quarters Ended		Fiscal Years-to-Date Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
<b>GAAP loss from operations</b>	(\$46,973)	(\$49,267)	(\$133,266)	(\$208,153)
Stock-based compensation expense <sup>(1)</sup>	11,837	16,722	37,973	47,414
Amortization of intangible assets	1,190	1,191	3,568	3,552
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	3,661	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,743	801	5,394	1,466
Warrant issuance cost	1,378	—	1,378	—
Acquisition cost	—	—	664	—
<b>Non-GAAP loss from operations</b>	<b>(\$29,825)</b>	<b>(\$26,892)</b>	<b>(\$84,289)</b>	<b>(\$112,007)</b>
<b>GAAP net loss attributable to Enovix</b>	<b>(\$53,713)</b>	<b>(\$22,536)</b>	<b>(\$121,751)</b>	<b>(\$184,776)</b>
Stock-based compensation expense <sup>(1)</sup>	11,837	16,722	37,973	47,414
Change in fair value of common stock warrants	(1,867)	(29,899)	(11,778)	(17,359)
Amortization of intangible assets	1,190	1,191	3,568	3,552
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	3,661	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,743	801	5,394	1,466
Warrant issuance cost	1,378	—	1,378	—
Interest expense related to warrant dividend	9,223	—	9,223	—
Acquisition cost	—	—	664	—
Gain on bargain purchase of assets	—	—	(4,761)	—
Import duty forgiveness	—	—	(2,431)	—
<b>Non-GAAP net loss attributable to Enovix shareholders</b>	<b>(\$29,209)</b>	<b>(\$30,060)</b>	<b>(\$82,521)</b>	<b>(\$105,989)</b>
<b>GAAP net loss per share attributable to Enovix, basic<sup>(3)</sup></b>	<b>(\$0.26)</b>	<b>(\$0.12)</b>	<b>(\$0.59)</b>	<b>(\$1.01)</b>
GAAP weighted average number of common shares outstanding, basic	206,458,846	187,785,319	204,758,291	183,229,182
<b>GAAP net loss per share attributable to Enovix, diluted<sup>(3)</sup></b>	<b>(\$0.27)</b>	<b>(\$0.28)</b>	<b>(\$0.59)</b>	<b>(\$1.01)</b>
GAAP weighted average number of common shares outstanding, diluted	206,811,315	187,977,123	204,758,291	183,229,182
<b>Non-GAAP net loss per share attributable to Enovix, basic<sup>(3)</sup></b>	<b>(\$0.14)</b>	<b>(\$0.16)</b>	<b>(\$0.40)</b>	<b>(\$0.58)</b>
GAAP weighted average number of common shares outstanding, basic	206,458,846	187,785,319	204,758,291	183,229,182
<b>Non-GAAP net loss per share attributable to Enovix, diluted<sup>(3)</sup></b>	<b>(\$0.14)</b>	<b>(\$0.16)</b>	<b>(\$0.40)</b>	<b>(\$0.58)</b>
GAAP weighted average number of common shares outstanding, diluted	206,811,315	187,977,123	204,758,291	183,229,182

1) \$0.1 million and \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter and the fiscal year-to-date ended September 29, 2024, respectively.

2) These amounts represent certain legal costs related to the defense of an ongoing securities class action complaint.

3) As required by ASC 260, the share and per share amounts for the periods presented have been retroactively adjusted to reflect the warrant dividends issued in July 2025.