

ENOVIX

# Fourth Quarter 2025 Earnings Call

February 25, 2026

# 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-1™ smartphone battery and other related products; our continued progress with lead customers; our expectations regarding the status, timing and scale of our launch of various customer programs in 2026 and beyond; our ability to meet milestones, satisfy gating requirements, and deliver on our objectives and expectations, including our ability to successfully complete required testing, validation and certification pathways necessary for customer qualification of our products and commercial shipments; our ability to maintain a competitive advantage over other participants in the lithium-ion battery industry and historical industry advancement rates; 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 customers in our target markets; our manufacturing strategy, scale-up plans and the status of our manufacturing capabilities, including operational and production readiness at Fab2 in Malaysia and our facility in South Korea, particularly 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 our ability to improve yield, throughput, performance, cost efficiency and overall production economics; market opportunities and the expansion of our customer base in the smartphone, smart eyewear, internet of things (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, smart eyewear, 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 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.

Actual results may differ materially due to a number of risks and uncertainties, including, without limitation: our ability to improve and maintain competitive battery performance metrics, including energy density, cycle life, fast-charging capability, capacity retention and gassing; risks associated with qualification delays or failure to satisfy gating requirements, or that customer programs do not proceed to commercial launch; challenges in scaling manufacturing capacity, improving or sustaining yield and productivity levels, achieving targeted cost reductions or unit economics, or bringing facilities to full operational readiness; reliance on third-party contract manufacturers and suppliers, including concentration risk and potential disruptions; supply chain constraints or raw material cost volatility; customer concentration and lengthy, unpredictable qualification and purchasing cycles; battery performance, reliability and safety considerations; our ability to successfully execute an orderly transition within our operations organization; intense competition and our ability to keep up with rapid technological change and evolving standards in the battery industry; regulatory and certification requirements; geopolitical developments, including trade restrictions, tariffs and sanctions; competition and rapid technological change; liquidity constraints, capital availability and our ability to service existing debt and fund ongoing operations and scale-up activities; cybersecurity incidents; litigation or regulatory matters; and the other risks described in 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 first quarter 2026 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.

# Recent Highlights

## → Commercialization Momentum

- **Smartphone production qualification advancing** → Fourth-quarter samples successfully passed energy density, fast-charge, and safety testing. Cycle-life testing continues with results demonstrating measurable improvement versus 3Q25 samples.
- **Smart eyewear engagement expanding** → Silicon Valley based AI leader submitted an initial 2026 high volume production order.
- **Defense traction increasing** → Largest 4Q25 shipments attributable to Korean Naval munitions. Final deliveries completed for US Army's Conformal Wearable Battery (CWB) program; sampling ongoing with administrator of an expanded successor program.

## → Manufacturing Execution and Production Readiness

- **Global manufacturing operations unified**, strengthening Advanced Manufacturing Engineering leadership to support production scale-up.
- **China Compulsory Certification (CCC) and Underwriters Laboratories (UL)** secured for AI-1 smart eyewear batteries.

## → Continued Operational and Financial Execution

- **Revenue** of \$11.3M in 4Q25 and \$31.8M for FY2025, up 38% year-over-year, driven primarily by defense shipments.
- **Non-GAAP gross profit<sup>1</sup>** of \$2.9M in 4Q25 and \$7.3M for FY2025, with full-year non-GAAP gross margin improving to 23%.
- **Capital allocation** flexibility enhanced, including authorization of up to \$75M in share repurchases while maintaining focus on strategic growth investments.

<sup>1</sup> 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.;

# 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>	Industry leading performance demonstrated with 935 Wh/L AI-1™
 <b>Smart Eyewear / IoT</b>	Displayless / Display-Enabled AR	\$8B+ <sup>2</sup>	<ul style="list-style-type: none"> <li>• High energy in compact form factor</li> <li>• Global eyewear battery TAM expected to grow from \$10M in 2024 to &gt;\$400M by 2030</li> </ul>
 <b>Defense / Drones</b>	UAVs, wearables, subsea	\$3B+ <sup>3</sup>	<ul style="list-style-type: none"> <li>• Diversified supply chain and rugged designs support mission critical applications</li> <li>• Global drone battery TAM estimated at \$1.5B in 2026</li> </ul>
 <b>EV / Computing</b>	Emerging verticals	\$500B+ <sup>4</sup>	Silicon-anode architecture enables scalable expansion into EV and computing markets

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; Bank of America Research, September 2025.

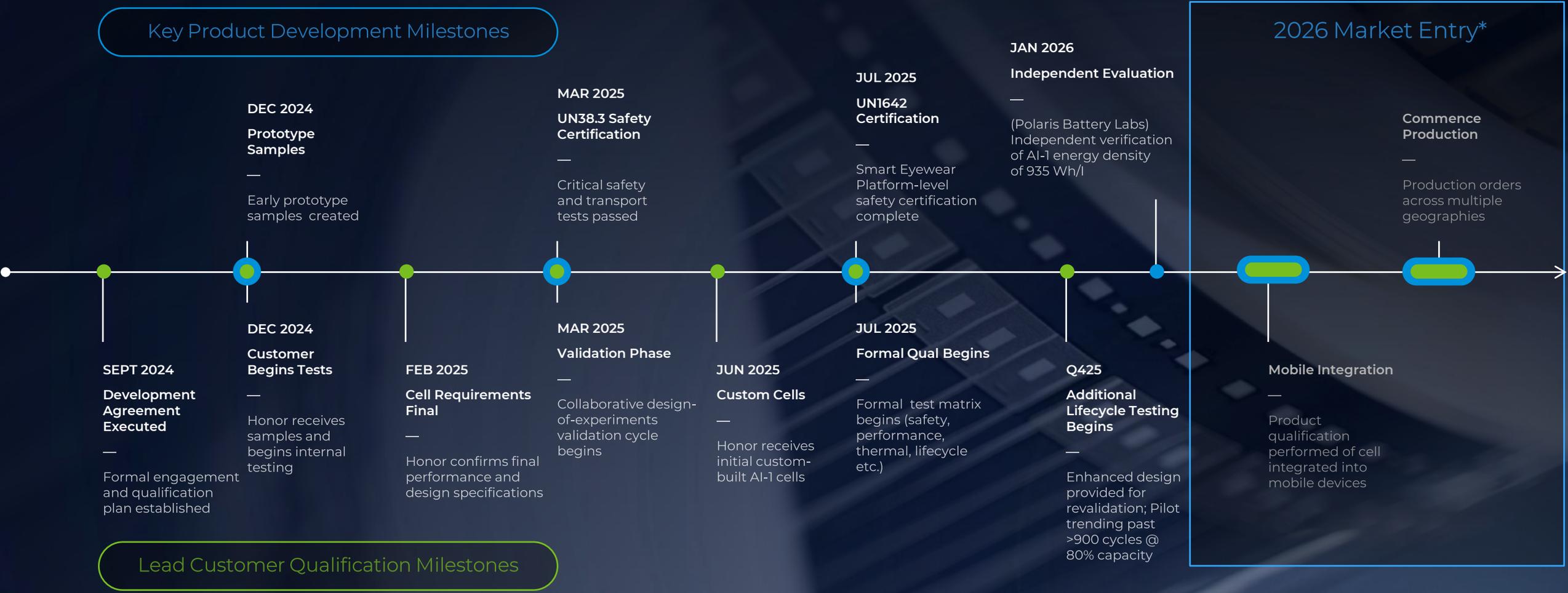
3) Research and Markets; Military Battery Market Forecasts from 2021 – 2026; Needham Research, February 2026.

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

# HONOR × ENOVIX

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

## Key Product Development Milestones



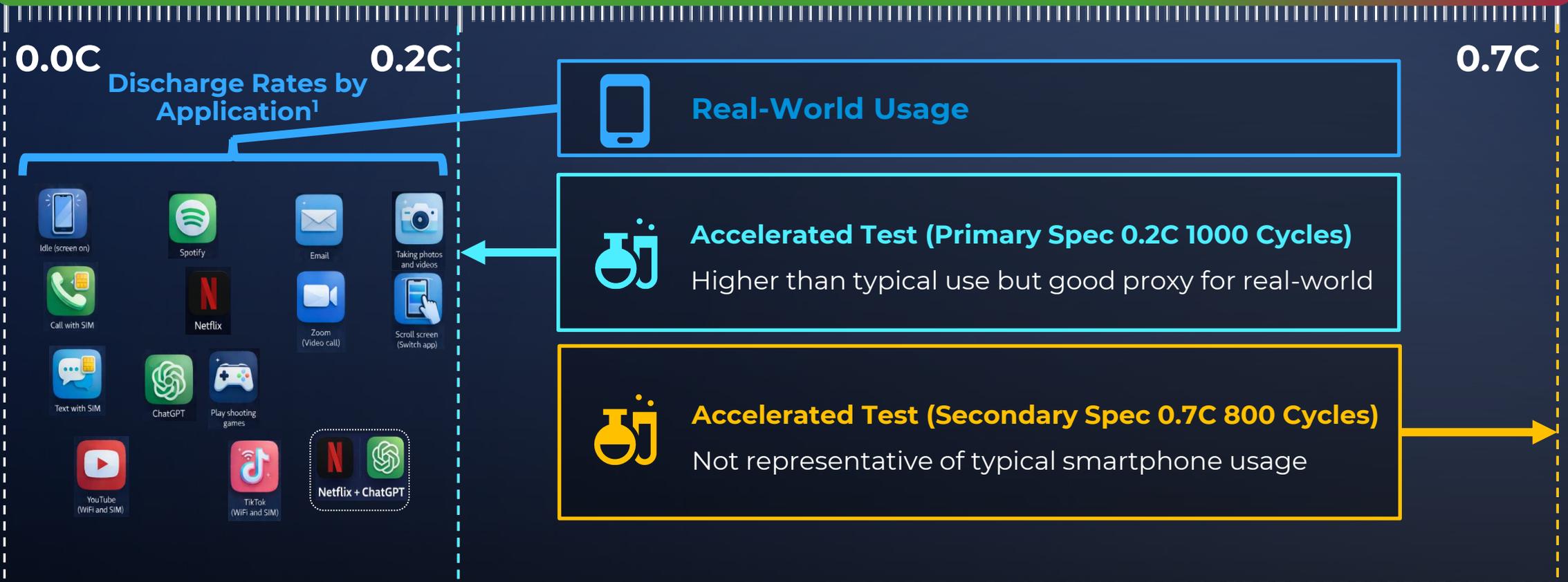
## Lead Customer Qualification Milestones

# AI-1™ Collaboration Timeline

\*Planned

# Real-World Usage Testing vs Accelerated Testing

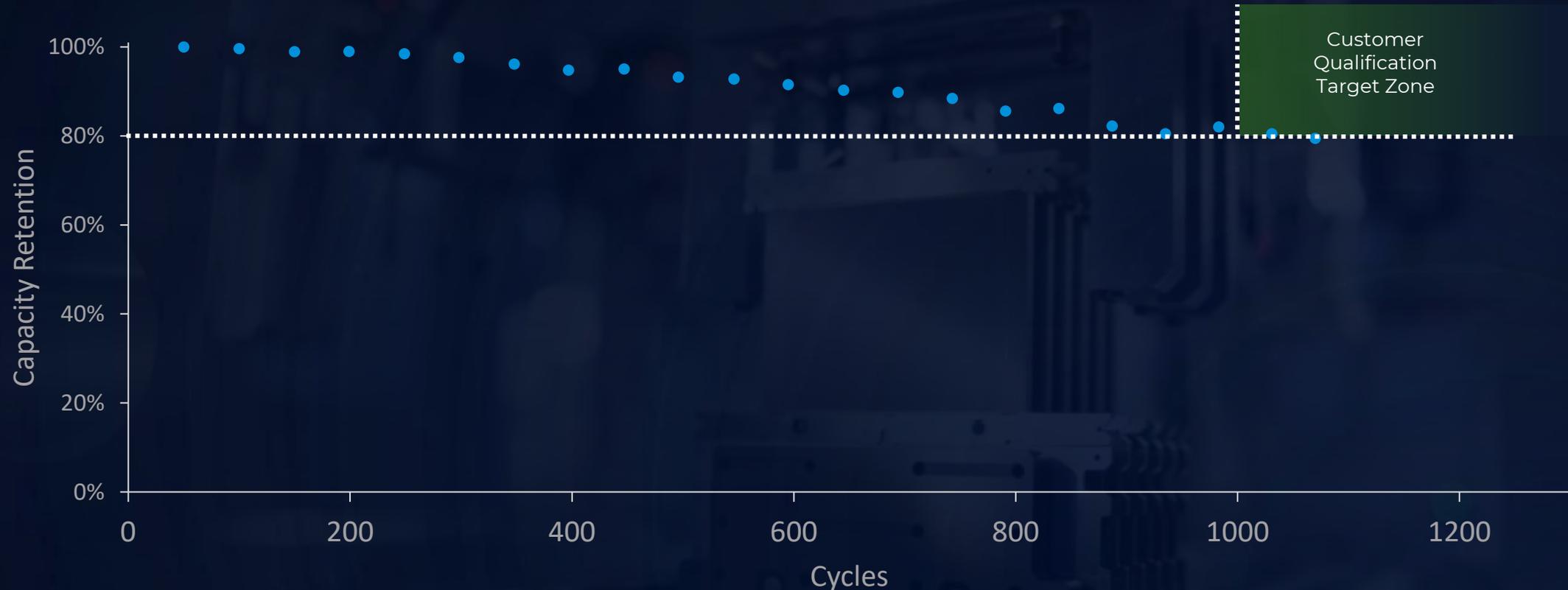
Discharge Rate



<sup>1</sup>) Company estimates based on internal laboratory test measurements of average discharge rate

# Internal 0.2C Discharge Testing Indicates >1000 Cycles

↳ Proxy for real-world usage

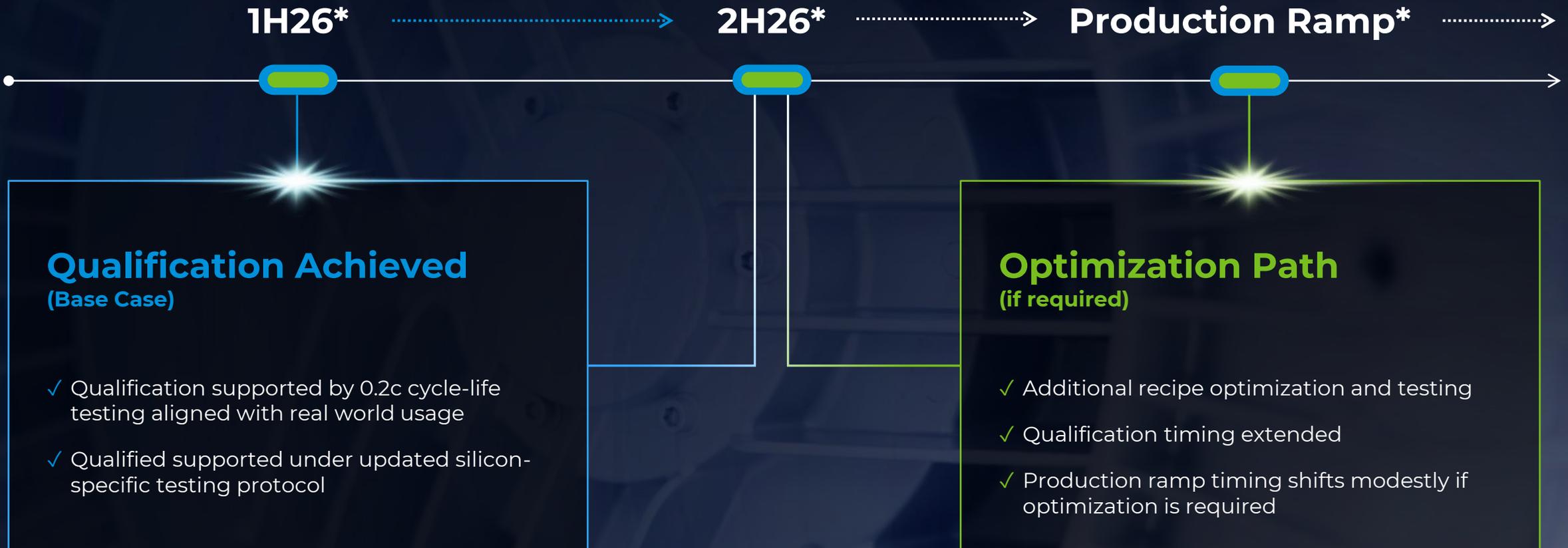


**Internal testing indicates performance trajectory consistent with customer qualification**

\* Internal testing based on combination of 0.2C (2%) and 0.7C (98%) cycles used by customers as proxy for 0.2C cycle life. Blended average time per cycle = 2.4hours.

# Smartphone Qualification Approaching Completion with Multiple Paths to Commercialization

↳ Qualification progress supports commercialization ramp, with optimization paths available if required



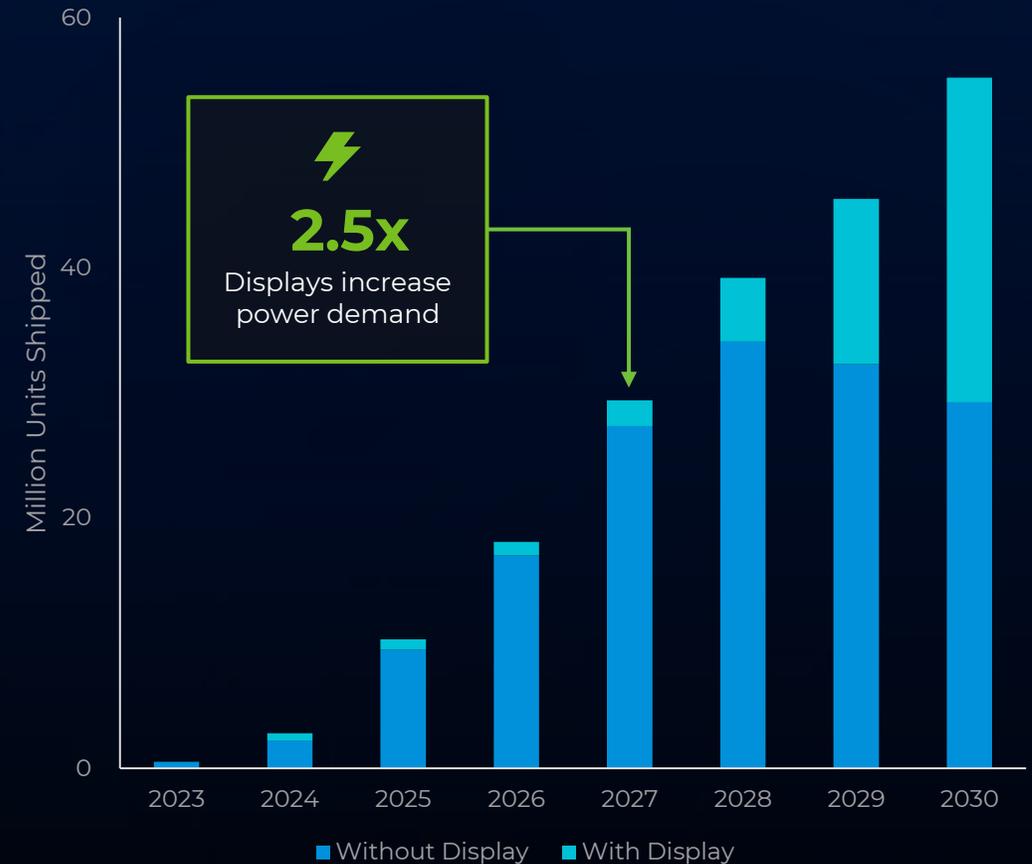
\*Planned

# Smart Eyewear Market Entering Rapid Growth Phase

- Market today dominated by single player and products without display
- >5x volume growth expected in balance of decade with introduction of ecosystem of players and
- >7x battery TAM growth expected in balance of decade driven by products with displays increasing power demand
- Enovix targeting meaningful market share based on initial customers and technology value proposition



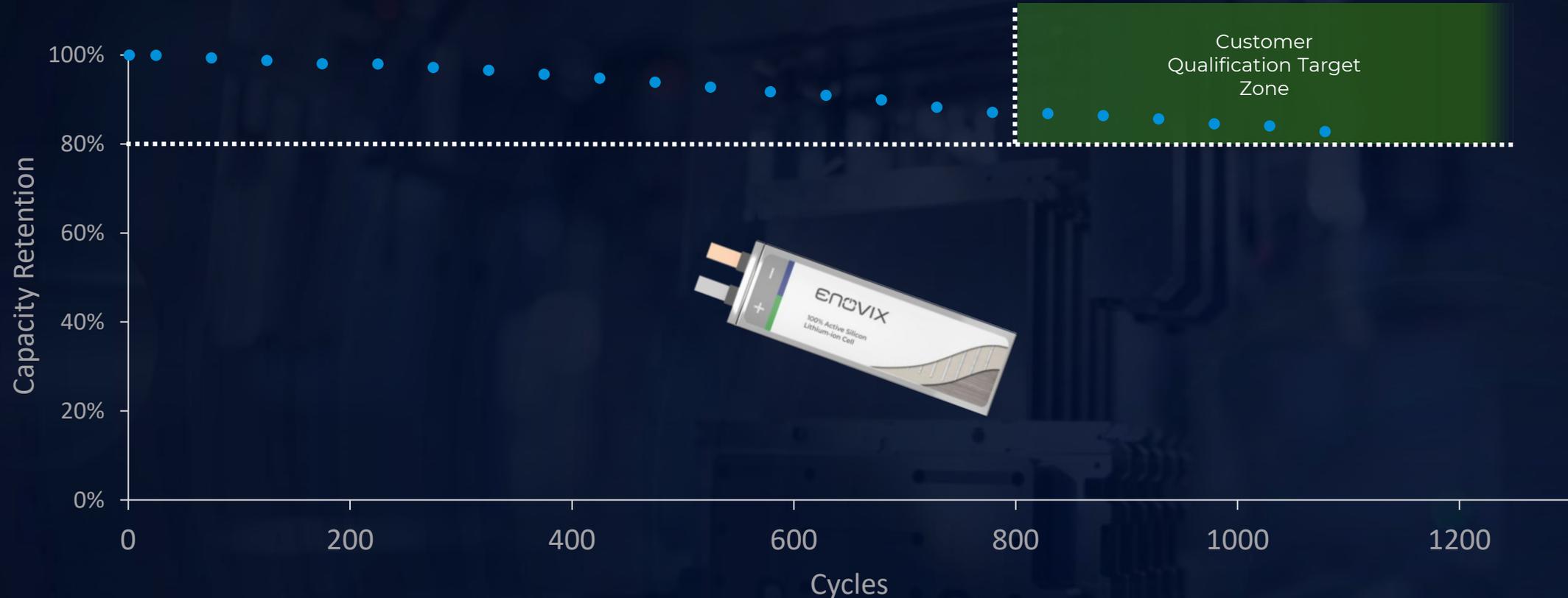
## Global Smart Eyewear Shipments Forecast<sup>1</sup>



<sup>1</sup>) Internal Estimates, Bank of America Research, September 2025.

# Smart Eyewear Internal Cycle Life Testing

↳ Customer cycle life requirements typically lower than smartphones



**Internal testing indicates performance trajectory consistent with customer qualification**

\* Internal testing based on combination of 0.2C (2%) and 0.7C (98%) cycles used by customers as proxy for 0.2C cycle life. Blended average time per cycle = 2.4hours.

# Defense Industry Battery Platforms

↳ Supporting Today's Programs and Next-Generation Upgrades

## MALAYSIA

### Next-Generation 100% Active Silicon-Anode Defense Cells

- High-energy-density platform targeting next-generation defense applications
- Designed for soldier systems and wearable power platforms
- Supporting U.S. Army programs since 2021 with expansion opportunities
- Manufacturing capabilities positioned to support future defense and drone deployments



#### Defense Wearables

- High energy density
- BrakeFlow™ support
- Rugged cell structure

A11-613548



#### Industrial

- High energy density
- High discharge rate
- Rugged design

SLPB793367HE



#### Drone

- High energy density
- High discharge rate
- Rugged design

SLPB9041140HP



#### Subsea

- High capacity
- Long life cycle
- Rugged design

SLPB8286274HE

## KOREA

### Deployed Defense Battery Platform Using Graphite & Silicon-Doped Anodes

- Graphite cells deployed across operational defense platforms
- Optimized for high-discharge applications including drones, subsea systems, and munitions
- Additional capacity coming online through recently acquired facilities
- ~\$100M defense sales pipeline entering 2026

Silicon-anode upgrades create a clear pathway to higher-performance defense platforms

# Enovix Battery Advantages for Aerial Drones

↳ Next-generation drones require higher energy density and discharge capability to enable longer missions and expanded operational performance

## Enovix battery platform supports:

 **Increased Flight Times**  
High energy density and capacity enable longer runtime and fewer mission interruptions, extending operational endurance

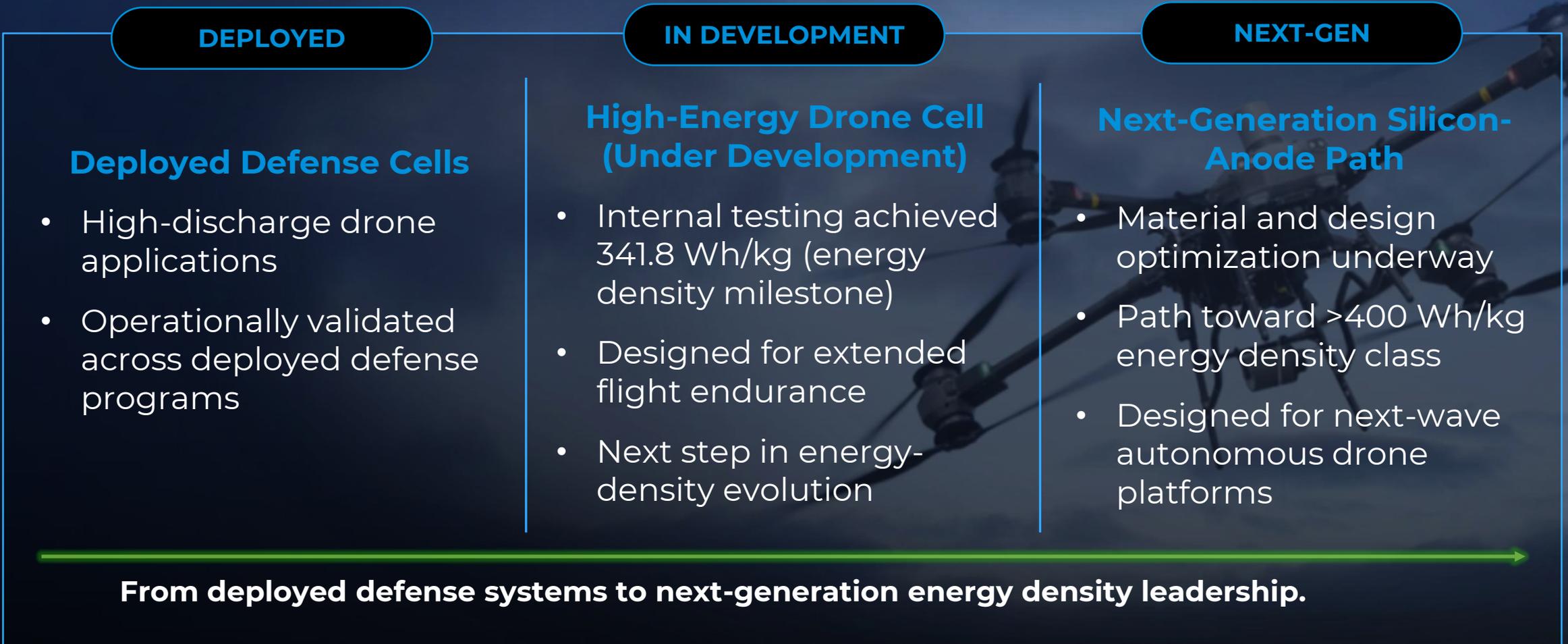
 **High Cycle Life with High Discharge Rates**  
Enables long-lasting performance across power-intensive mission profiles

 **Diversified Supply Chain**  
Manufacturing in Korea and Malaysia, supported by U.S. leadership, enables scalable supply while mitigating geopolitical and supply-chain risks

**Enovix leverages existing defense deployments and next-generation silicon-anode technology to expand into high-growth drone applications**

# Energy Density Evolution for Aerial Drones Batteries

↳ Enovix product roadmap supports expanding customer requirements



# Financial Update

# Q4 2025 Financial Summary

(in millions, except per share data and percentages)

	Q4 2025	Q4 2024	YoYΔ
<b>Revenue</b>	<b>\$11.3</b>	<b>\$9.7</b>	<b>\$1.6 +16%</b>
<b>Non-GAAP Gross Profit<sup>1</sup></b>	<b>\$2.9</b>	<b>\$1.2</b>	<b>\$1.7</b>
<b>Non-GAAP Gross Margin<sup>1</sup></b>	<b>25.7%</b>	<b>12.4%</b>	<b>+13.3 points</b>
<b>Non-GAAP Operating Expenses<sup>1</sup></b>	<b>\$31.8</b>	<b>\$26.3</b>	<b>(\$5.5) -21%</b>
<b>Non-GAAP Loss from Operations<sup>1</sup></b>	<b>(\$28.9)</b>	<b>(\$25.1)</b>	<b>(\$3.8) -15%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$21.7)</b>	<b>(\$16.3)</b>	<b>(\$5.4) -33%</b>
<b>Non-GAAP Net Loss Per Share<sup>1,2</sup></b>	<b>(\$0.14)</b>	<b>(\$0.12)</b>	<b>(\$0.02) -17%</b>
<b>Weighted average shares<sup>3</sup></b>	<b>216.3</b>	<b>196.6</b>	<b>19.7 +10%</b>
<b>Capital Expenditures<sup>4</sup></b>	<b>\$1.0</b>	<b>\$16.4</b>	<b>(\$15.4) -94%</b>
<b>Cash<sup>5</sup></b>	<b>\$620.8</b>	<b>\$274.7</b>	<b>\$346.1 +126%</b>

1) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Operating Expenses, 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 Per Share 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 Q4 2025 is 216.3 million; Q4 2024 weighted average number of common shares outstanding – basic is 196.6 million; 4) 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, such as the \$10 million purchase of SETK assets in Q2 2025; 5) Cash, cash equivalents, and marketable securities, including restricted cash, as of December 28, 2025, and December 29, 2024.

# FY 2025 Financial Summary

(in millions, except per share data and percentages)

	FY 2025	FY 2024	YoYΔ
<b>Revenue</b>	<b>\$31.8</b>	<b>\$23.1</b>	<b>\$8.7 +38%</b>
<b>Non-GAAP Gross Profit<sup>1</sup></b>	<b>\$7.3</b>	<b>\$0.2</b>	<b>\$7.1</b>
<b>Non-GAAP Gross Margin<sup>1</sup></b>	<b>23.0%</b>	<b>0.9%</b>	<b>+22.1 points</b>
<b>Non-GAAP Operating Expenses<sup>1</sup></b>	<b>\$120.5</b>	<b>\$137.3</b>	<b>\$16.8 +12%</b>
<b>Non-GAAP Loss from Operations<sup>1</sup></b>	<b>(\$113.2)</b>	<b>(\$137.1)</b>	<b>\$23.9 +17%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$84.0)</b>	<b>(\$95.7)</b>	<b>\$11.7 +12%</b>
<b>Non-GAAP Net Loss Per Share<sup>1,2</sup></b>	<b>(\$0.54)</b>	<b>(\$0.69)</b>	<b>\$0.15 +22%</b>
<b>Weighted average shares<sup>3</sup></b>	<b>207.6</b>	<b>186.0</b>	<b>21.6 +12%</b>
<b>Capital Expenditures<sup>4</sup></b>	<b>\$18.2</b>	<b>\$76.2</b>	<b>(\$58.0) -76%</b>
<b>Cash<sup>5</sup></b>	<b>\$620.8</b>	<b>\$274.7</b>	<b>\$346.1 +126%</b>

1) See Appendix for definitions and reconciliations of non-GAAP Gross Profit (Loss), non-GAAP Gross Margin, non-GAAP Operating Expenses, 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 FY 2025 is 207.6 million; FY 2024 weighted average number of common shares outstanding – basic is 186.0 million; 4) 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, such as the \$10 million purchase of SETK assets in Q2 2025. 5) Cash, cash equivalents, and marketable securities, including restricted cash, as of December 28, 2025, and December 29, 2024.

# Financial Results and Guidance

(in millions, except per share data and percentages)

	Q1 2026 Guidance <sup>1</sup>	Q1 2025 Results	Q4 2025 Results
<b>Revenue</b>	<b>\$6.5 - 7.5</b>	<b>\$5.1</b>	<b>\$11.3</b>
<b>Non-GAAP Loss from Operations<sup>2</sup></b>	<b>(\$29.0 – 32.0)</b>	<b>(\$28.0)</b>	<b>(\$28.9)</b>
<b>Non-GAAP Net Loss Per Share<sup>2, 3</sup></b>	<b>(\$0.14 – 0.18)</b>	<b>(\$0.13)</b>	<b>(\$0.14)</b>
<b>Capital Expenditures<sup>4</sup></b>	<b>\$9.0 – 11.0</b>	<b>\$6.3</b>	<b>\$1.0</b>

1) 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; 2) 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; 3) non-GAAP Net Loss represents non-GAAP Net Loss Per Share Attributable to Enovix; 4) 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, such as the \$10 million purchase of SETK assets in Q2 2025.

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# Appendix

# Q4 2025 Results

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

	GAAP		Non-GAAP <sup>(5)</sup>	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	\$ 11,265	\$ 9,717	\$ 11,265	\$ 9,717
Gross profit	2,501	1,052	2,941	1,176
Gross Margin	22%	11 %	26%	12%
Operating expenses	46,489	35,568	31,825	26,303
Loss from operations	(43,988)	(34,516)	(28,884)	(25,127)
Cash balances <sup>(1)</sup>	620,815	274,691	620,815	274,691
Non-GAAP reconciling items on loss from operations:				
Stock-based compensation expense <sup>(2)</sup>	\$ 11,394	\$ 10,207		
Amortization of intangible assets <sup>(3)</sup>	1,189	1,189		
Legal cost related to shareholder lawsuit <sup>(4)</sup>	2,521	(2,007)		
Total non-GAAP reconciling items on loss from operations:	\$ 15,104	\$ 9,389		

<sup>(1)</sup> Cash, cash equivalents, marketable securities and long-term investments, including restricted cash.

<sup>(2)</sup> No stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal quarter ended December 29, 2024 or December 28, 2025.

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

# Full Year 2025 Results

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

	GAAP		Non-GAAP <sup>(5)</sup>	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue	\$ 31,821	\$ 23,074	\$ 31,821	\$ 23,074
Gross profit (loss)	6,105	(2,045)	7,302	182
Gross Margin	19%	(9%)	23%	1%
Operating expenses	183,359	240,624	120,475	137,316
Loss from operations	(177,254)	(242,669)	(113,173)	(137,134)
Cash balances <sup>(1)</sup>	620,815	274,691	620,815	274,691

Non-GAAP reconciling items on loss from operations:

Stock-based compensation expense <sup>(2)</sup>	\$ 49,367	\$ 57,621		
Amortization of intangible assets <sup>(3)</sup>	4,757	4,741		
Inventory step-up	—	1,907		
Restructuring cost <sup>(2)</sup>	—	41,807		
Legal cost related to shareholder lawsuit <sup>(4)</sup>	7,915	(541)		
Warrant issuance cost	1,378	—		
Acquisition cost	664	—		
<b>Total non-GAAP reconciling items on loss from operations:</b>	<b>\$ 64,081</b>	<b>\$ 105,535</b>		

<sup>(1)</sup> Cash, cash equivalents, marketable securities and long-term investments, including restricted cash.

<sup>(2)</sup> \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year ended December 29, 2024. None for the fiscal year ended December 28, 2025..

<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> Please note that non-GAAP operating expenses and non-GAAP loss from operations for the fiscal year ended December 29, 2024 have been revised to exclude legal costs related to the shareholder lawsuit.

# Balance Sheet

(In thousands, except share and per share amounts)

	December 28, 2025	December 29, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$106,014	\$272,869
Short-term investments	406,026	—
Accounts receivable, net	4,421	4,566
Notes receivable, net	4,012	4
Inventory	13,617	7,664
Prepaid expenses and other current assets	8,120	9,903
Total current assets	542,210	295,006
Property and equipment, net	170,263	167,947
Long-term investments	106,810	—
Customer relationship intangibles and other intangibles, net	31,638	36,394
Operating lease, right-of-use assets	11,682	13,479
Goodwill	12,217	12,217
Other assets, non-current	4,155	2,126
Total assets	\$878,975	\$527,169
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$17,818	\$9,492
Accrued expenses	13,992	19,843
Accrued compensation	6,219	8,228
Short-term debt	9,865	9,452
Deferred revenue	5,015	3,650
Warrant liability	6,578	—
Other liabilities	5,529	3,036
Total current liabilities	65,016	53,701
Long-term debt, net	519,271	169,820
Warrant liability, non-current	—	28,380
Operating lease liabilities, non-current	11,244	13,293
Deferred revenue, non-current	300	3,774
Deferred tax liability	9,119	8,784
Other liabilities, non-current	14	14
Total liabilities	604,964	277,766
Stockholders' equity:		
Common stock, \$0.0001 par value; authorized shares of 1,000,000,000; issued and outstanding shares of 216,556,238 and 190,559,335 as of December 28, 2025 and December 29, 2024, respectively	22	19
Additional paid-in-capital	1,307,912	1,067,951
Treasury stock, at cost	(58,385)	—
Accumulated other comprehensive loss	(508)	(143)
Accumulated deficit	(977,827)	(821,086)
Total Enovix's stockholders' equity	271,214	246,741
Non-controlling interest	2,797	2,662
Total equity	274,011	249,403
Total liabilities and equity	\$878,975	\$527,169

# Profit & Loss Statement

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

	Fiscal Quarters Ended		Fiscal Years Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Revenue	\$11,265	\$9,717	\$31,821	\$23,074
Cost of revenue	8,764	8,665	25,716	25,119
Gross profit (loss)	2,501	1,052	6,105	(2,045)
Operating expenses:				
Research and development	28,074	22,433	110,331	124,506
Selling, general and administrative	18,415	13,135	73,028	74,311
Restructuring cost	—	—	—	41,807
Total operating expenses	46,489	35,568	183,359	240,624
Loss from operations	(43,988)	(34,516)	(177,254)	(242,669)
Other income (expense):				
Change in fair value of common stock warrants	10,054	(5,115)	21,832	12,244
Gain on bargain purchase of assets	—	—	4,761	—
Interest income	5,597	2,587	12,998	12,332
Interest expense	(6,411)	(1,719)	(21,597)	(6,787)
Other income (expense), net	(160)	2,463	1,341	954
Total other income (expense), net	9,080	(1,784)	19,335	18,743
Loss before income tax expense (benefit)	(34,908)	(36,300)	(157,919)	(223,926)
Income tax expense (benefit)	133	1,152	(1,312)	(1,392)
Net loss	(35,041)	(37,452)	(156,607)	(222,534)
Net gain (loss) attributable to non-controlling interests	(51)	13	134	(293)
Net loss attributable to Enovix	\$(34,990)	\$(37,465)	\$(156,741)	\$(222,241)
Net loss per share attributable to Enovix shareholders, basic <sup>(1)</sup>	\$(0.16)	\$(0.19)	\$(0.75)	\$(1.19)
Weighted average number of common shares outstanding, basic <sup>(1)</sup>	216,310,145	196,597,813	207,635,870	186,039,616
Net loss per share attributable to Enovix shareholders, diluted <sup>(1)</sup>	\$(0.16)	\$(0.19)	\$(0.75)	\$(1.19)
Weighted average number of common shares outstanding, diluted <sup>(1)</sup>	216,310,145	196,597,813	207,635,870	186,039,616

(1) As required by ASC 260, Earnings Per Share, the share and per share amounts in the 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)

## Cash flows used in operating activities:

	Fiscal Years Ended	
	December 28, 2025	December 29, 2024
Net loss	\$(156,607)	\$(222,534)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, accretion and amortization	35,112	44,961
Stock-based compensation	49,367	58,837
Change in fair value of common stock warrants	(21,832)	(12,244)
Gain on bargain purchase of assets	(4,761)	—
Impairment and loss on disposals of long-lived assets	—	38,258
Interest expense (non-cash)	9,222	—
Others	711	448
Changes in operating assets and liabilities:		
Accounts and notes receivables	(3,935)	(2,465)
Inventory	(5,510)	1,073
Prepaid expenses and other assets	(85)	(2,211)
Accounts payable	4,690	(7,970)
Accrued expenses and compensation	1,554	3,016
Deferred revenue	(1,987)	(3,058)
Deferred tax liability	(1,305)	(2,697)
Other liabilities	75	(2,047)
Net cash used in operating activities	(95,291)	(108,633)
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(18,223)	(76,188)
Payment for business acquisition	(10,000)	—
Purchases of investments	(584,938)	(31,812)
Maturities of investments	74,892	106,621
Net cash used in investing activities	(538,269)	(1,379)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock, net of issuance costs	—	107,192
Proceeds from exercise of common stock warrants	232,106	—
Payments of issuance costs related to common stock and warrant dividends	(7,077)	—
Proceeds from issuance of convertible senior notes and loan borrowing	360,000	4,572
Payments of debt issuance costs	(11,175)	—
Purchase of Capped Calls	(45,288)	—
Repayment of debt	(919)	(209)
Proceeds from issuance of common stock under employee stock purchase plan	1,323	1,506
Payroll tax payments for shares withheld upon vesting of RSUs	(6,543)	(7,079)
Proceeds from the exercise of stock options and issuance of common stock under ATM, net of issuance costs	3,342	44,771
Repurchase of unvested restricted common stock	—	(4)
Repurchase of common stock	(58,385)	—
Net cash provided by financing activities	467,384	150,749
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(536)	(1,169)
Change in cash, cash equivalents, and restricted cash	(166,712)	39,568
Cash and cash equivalents and restricted cash, beginning of period	274,691	235,123
Cash and cash equivalents and restricted cash, end of period	\$107,979	\$274,691

# Reconciliation of Net Loss to Adjusted EBITDA

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

Below is a reconciliation of net 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 Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Net loss attributable to Enovix	\$(34,990)	\$(37,465)	\$(156,741)	\$(222,241)
Interest expense (income), net	814	(868)	8,599	(5,545)
Income tax expense (benefit)	133	1,152	(1,312)	(1,392)
Depreciation and amortization	8,437	7,544	35,112	44,961
EBITDA	(25,606)	(29,637)	(114,342)	(184,217)
Stock-based compensation expense <sup>(1)</sup>	11,394	10,207	49,367	57,621
Change in fair value of common stock warrants	(10,054)	5,115	(21,832)	(12,244)
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	—	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,521	(2,007)	7,915	(541)
Warrant issuance cost	—	—	1,378	—
Acquisition cost	—	—	664	—
Gain on bargain purchase of assets	—	—	(4,761)	—
Import duty forgiveness	—	—	(2,431)	—
Adjusted EBITDA	\$(21,745)	\$(16,322)	\$(84,042)	\$(95,667)

1) \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year ended December 29, 2024. None for the fiscal quarters ended December 28, 2025 and December 29, 2024 or the fiscal year ended December 28, 2025.

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 Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
GAAP loss from operations	\$ (43,988)	\$ (34,516)	\$ (177,254)	\$ (242,669)
Stock-based compensation expense <sup>(1)</sup>	11,394	10,207	49,367	57,621
Amortization of intangible assets	1,189	1,189	4,757	4,741
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	—	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,521	(2,007)	7,915	(541)
Warrant issuance cost	—	—	1,378	—
Acquisition cost	—	—	664	—
Non-GAAP loss from operations	\$ (28,884)	\$ (25,127)	\$ (113,173)	\$ (137,134)
Depreciation and amortization (excluding amortization of intangible assets)	7,248	6,355	30,355	40,220
Other income (loss), net (excluding import duty forgiveness)	(160)	2,463	(1,090)	954
Net gain (loss) attributable to non-controlling interest	51	(13)	(134)	293
Adjusted EBITDA	\$ (21,745)	\$ (16,322)	\$ (84,042)	\$ (95,667)

1) \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year ended December 29, 2024. None for the fiscal quarters ended December 28, 2025 and December 29, 2024 or the fiscal year ended December 28, 2025.

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 Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
<b>Revenue</b>	\$11,265	\$9,717	\$31,821	\$23,074
<b>GAAP cost of revenue</b>	\$8,764	\$8,665	\$25,716	\$25,119
Stock-based compensation expense	(440)	(124)	(1,197)	(320)
Inventory step-up	—	—	—	(1,907)
<b>Non-GAAP cost of revenue</b>	\$8,324	\$8,541	\$24,519	\$22,892
<b>GAAP gross profit (loss)</b>	\$2,501	\$1,052	\$6,105	\$(2,045)
Stock-based compensation expense	440	124	1,197	320
Inventory step-up	—	—	—	1,907
<b>Non-GAAP gross profit</b>	\$2,941	\$1,176	\$7,302	\$182
<b>GAAP research and development (R&amp;D) expense</b>	\$28,074	\$22,433	\$110,331	\$124,506
Stock-based compensation expense	(5,901)	(5,082)	(24,951)	(24,853)
Amortization of intangible assets	(416)	(416)	(1,663)	(1,664)
<b>Non-GAAP R&amp;D expense</b>	\$21,757	\$16,935	\$83,717	\$97,989
<b>GAAP selling, general and administrative (SG&amp;A) expense</b>	\$18,415	\$13,135	\$73,028	\$74,311
Stock-based compensation expense	(5,053)	(5,001)	(23,219)	(32,448)
Amortization of intangible assets	(773)	(773)	(3,094)	(3,077)
Legal cost related to shareholder lawsuit <sup>(2)</sup>	(2,521)	2,007	(7,915)	541
Warrant issuance cost	—	—	(1,378)	—
Acquisition cost	—	—	(664)	—
<b>Non-GAAP SG&amp;A expense</b>	\$10,068	\$9,368	\$36,758	\$39,327
<b>GAAP operating expenses</b>	\$46,489	\$35,568	\$183,359	\$240,624
Stock-based compensation expense included in R&D expense	(5,901)	(5,082)	(24,951)	(24,853)
Stock-based compensation expense included in SG&A expense	(5,053)	(5,001)	(23,219)	(32,448)
Amortization of intangible assets	(1,189)	(1,189)	(4,757)	(4,741)
Restructuring cost <sup>(1)</sup>	—	—	—	(41,807)
Legal cost related to shareholder lawsuit <sup>(2)</sup>	(2,521)	2,007	(7,915)	541
Warrant issuance cost	—	—	(1,378)	—
Acquisition cost	—	—	(664)	—
<b>Non-GAAP operating expenses</b>	\$31,825	\$26,303	\$120,475	\$137,316

1) \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year ended December 29, 2024. None for the fiscal quarters ended December 28, 2025 and December 29, 2024 or the fiscal year ended December 28, 2025.

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 Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
<b>GAAP loss from operations</b>	\$ (43,988)	\$ (34,516)	\$ (177,254)	\$ (242,669)
Stock-based compensation expense <sup>(1)</sup>	11,394	10,207	49,367	57,621
Amortization of intangible assets	1,189	1,189	4,757	4,741
Inventory step-up	—	—	—	1,907
Restructuring cost <sup>(1)</sup>	—	—	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,521	(2,007)	7,915	(541)
Warrant issuance cost	—	—	1,378	—
Acquisition cost	—	—	664	—
<b>Non-GAAP loss from operations</b>	<b>\$ (28,884)</b>	<b>\$ (25,127)</b>	<b>\$ (113,173)</b>	<b>\$ (137,134)</b>
<b>GAAP net loss attributable to Enovix</b>	<b>\$ (34,990)</b>	<b>\$ (37,465)</b>	<b>\$ (156,741)</b>	<b>\$ (222,241)</b>
Stock-based compensation expense <sup>(1)</sup>	11,394	10,207	49,367	57,621
Change in fair value of common stock warrants	(10,054)	5,115	(21,832)	(12,244)
Inventory step-up	—	—	—	1,907
Amortization of intangible assets	1,189	1,189	4,757	4,741
Restructuring cost <sup>(1)</sup>	—	—	—	41,807
Legal cost related to shareholder lawsuit <sup>(2)</sup>	2,521	(2,007)	7,915	(541)
Warrant issuance cost	—	—	1,378	—
Interest expense related to the warrant dividend	—	—	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>\$ (29,940)</b>	<b>\$ (22,961)</b>	<b>\$ (112,461)</b>	<b>\$ (128,950)</b>
<b>GAAP net loss per share attributable to Enovix, basic</b> <sup>(3)</sup>	<b>\$ (0.16)</b>	<b>\$ (0.19)</b>	<b>\$ (0.75)</b>	<b>\$ (1.19)</b>
GAAP weighted average number of common shares outstanding, basic <sup>(3)</sup>	216,310,145	196,597,813	207,635,870	186,039,616
<b>GAAP net loss per share attributable to Enovix, diluted</b> <sup>(3)</sup>	<b>\$ (0.16)</b>	<b>\$ (0.19)</b>	<b>\$ (0.75)</b>	<b>\$ (1.19)</b>
GAAP weighted average number of common shares outstanding, diluted <sup>(3)</sup>	216,310,145	196,597,813	207,635,870	186,039,616
<b>Non-GAAP net loss per share attributable to Enovix, basic</b> <sup>(3)</sup>	<b>\$ (0.14)</b>	<b>\$ (0.12)</b>	<b>\$ (0.54)</b>	<b>\$ (0.69)</b>
GAAP weighted average number of common shares outstanding, basic <sup>(3)</sup>	216,310,145	196,597,813	207,635,870	186,039,616
<b>Non-GAAP net loss per share attributable to Enovix, diluted</b> <sup>(3)</sup>	<b>\$ (0.14)</b>	<b>\$ (0.12)</b>	<b>\$ (0.54)</b>	<b>\$ (0.69)</b>
GAAP weighted average number of common shares outstanding, diluted <sup>(3)</sup>	216,310,145	196,597,813	207,635,870	186,039,616

1) \$1.2 million of stock-based compensation expense is included in the restructuring cost line of the table above for the fiscal year ended December 29, 2024. None for the fiscal quarters ended December 28, 2025 and December 29, 2024 or the fiscal year ended December 28, 2025.

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

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