Enovix Corp.

ENVX

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001828318

D

fourth fifth of 496 graded peers in business equipment

rank 324 of 496; percentile 65.3; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



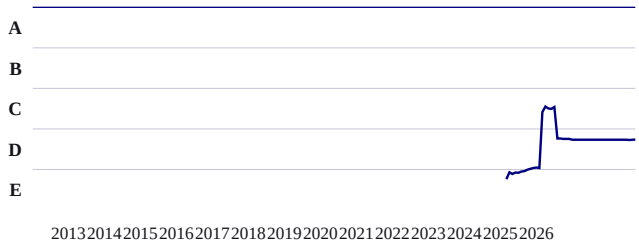
Scoreboard	
Profitability	D/E percentile 78.0
Solvency	C percentile 51.7
Growth and financing	B percentile 32.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $879.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$2.79 2026-10-23; market equity $612.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

Enovix Corporation (the "Company," "we," "us," "our" and "Enovix") is a global high-performance battery company focused on designing, developing, manufacturing, and commercializing advanced Lithium-ion, or Li-ion, batteries, including proprietary silicon-anode architectures, for smartphones, smart eyewear, defense, industrial and emerging edge-AI applications. Our proprietary silicon-anode battery architecture enables higher energy density and performance relative to conventional battery cells, particularly in space-constrained devices.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 78.0						
Gross profitability	0.7%	28.6%		92.8	557	2025-12-28
Return on invested capital	(42.4%)	11.2%		93.2	134	2025-12-28
Accruals ratio	(8.7%)	(7.3%)		47.8	620	2025-12-28

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Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 51.7					
Twelve-month failure probability	0.30%	0.05%	85.0	101	2026-07-05
Altman Z double-prime	(0.95)	2.15	61.0	567	2025-12-28
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28					
Current ratio	8.34x	2.01x	9.0	664	2025-12-28
Growth and financing, sleeve percentile 32.0					
Revenue growth, three-year compound	72.5%	6.4%	3.6	536	2025-12-28
Free cash flow growth, three-year compound	not computable	18.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	25.9%	5.1%	12.0	561	2025-12-28
Net share issuance, one year	13.6%	0.5%	80.4	409	2026-02-20

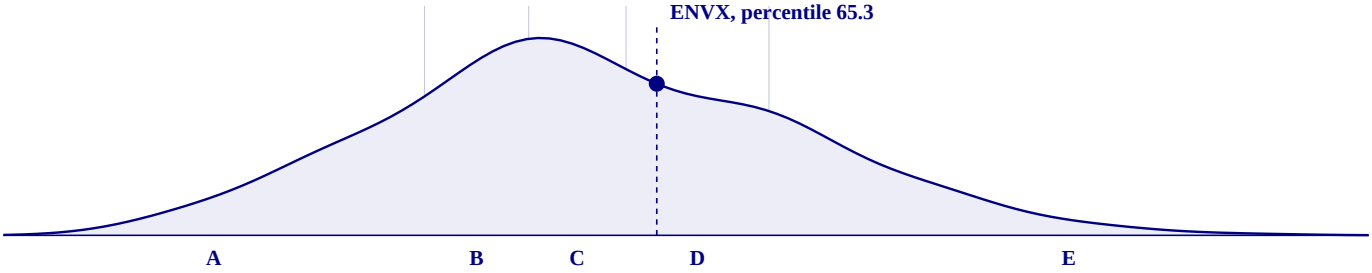
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.8 months

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
319	Interlink Electronics Inc. (LINK)	64.2	D	
320	Danaher Corp. (DHR)	64.4	D	
321	Semtech Corp. (SMTC)	64.6	D	
322	N-able, Inc. (NABL)	64.8	D	late filer
323	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
324	Enovix Corp. (ENVX)	65.3	D	short runway
325	ON Semiconductor Corp. (ON)	65.5	D	
326	ClearSign Technologies Corp. (CLIR)	65.7	D	
327	PubMatic, Inc. (PUBM)	65.9	D	
328	Teads Holding Co. (TEAD)	66.1	D	distress
329	Shutterstock, Inc. (SSTK)	66.3	D	

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.1%)	2.2%	7
Distance from 52-week high	(77.4%)	(32.8%)	9
EBIT to enterprise value	(16.1%)	1.6%	13
Free cash flow yield	(18.5%)	2.9%	13
Book value to price	0.34	0.26	60
Sales to price	0.05	0.32	8
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.36)	(0.26)	7

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-28	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$33.7M
Operating cash flow, four quarters	-$107.4M
Months of runway	3.8
Days since last periodic filing	73 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$19.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$6.1M	2025-12-28	2026-02-25	10-K	26-000006
2	assets	us-gaap:Assets	$879.0M	2025-12-28	2026-02-25	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	-$177.3M	2025-12-28	2026-02-25	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$157.9M	2025-12-28	2026-02-25	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.3M	2025-12-28	2026-02-25	10-K	26-000006
6	total debt	us-gaap:LongTermDebt	$519.5M	2025-12-28	2026-02-25	10-K	26-000006
7	book equity	us-gaap:StockholdersEquity	$271.2M	2025-12-28	2026-02-25	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$106.0M	2025-12-28	2026-02-25	10-K	26-000006
9	total debt	us-gaap:LongTermDebt	$170.0M	2024-12-29	2026-02-25	10-K	26-000006
10	book equity	us-gaap:StockholdersEquity	$246.7M	2024-12-29	2026-02-25	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$272.9M	2024-12-29	2026-02-25	10-K	26-000006
12	net income	us-gaap:NetIncomeLoss	-$156.7M	2025-12-28	2026-02-25	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$95.3M	2025-12-28	2026-02-25	10-K	26-000006
14	assets	us-gaap:Assets	$527.2M	2024-12-29	2026-02-25	10-K	26-000006
15	current assets	us-gaap:AssetsCurrent	$542.2M	2025-12-28	2026-02-25	10-K	26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	$65.0M	2025-12-28	2026-02-25	10-K	26-000006
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$977.8M	2025-12-28	2026-02-25	10-K	26-000006
18	liabilities	us-gaap:Liabilities	$605.0M	2025-12-28	2026-02-25	10-K	26-000006

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19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$35.1M	2025-12-28	2026-02-25	10-K	26-000006
20	operating income	us-gaap:OperatingIncomeLoss	-$230.3M	2023-12-31	2026-02-25	10-K	26-000006
21	interest expense	us-gaap:InterestExpense	$4.5M	2023-12-31	2024-02-29	10-K	24-000021
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.8M	2025-12-28	2026-02-25	10-K	26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.1M	2024-12-29	2026-02-25	10-K	26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6M	2023-12-31	2026-02-25	10-K	26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2M	2023-01-01	2025-02-25	10-K	25-000057
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.2M	2025-12-28	2026-02-25	10-K	26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$108.6M	2024-12-29	2026-02-25	10-K	26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76.2M	2024-12-29	2026-02-25	10-K	26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.6M	2023-12-31	2026-02-25	10-K	26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.8M	2023-12-31	2026-02-25	10-K	26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.7M	2023-01-01	2025-02-25	10-K	25-000057
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.2M	2023-01-01	2025-02-25	10-K	25-000057
33	current assets	us-gaap:AssetsCurrent	$295.0M	2024-12-29	2026-02-25	10-K	26-000006
34	current liabilities	us-gaap:LiabilitiesCurrent	$53.7M	2024-12-29	2026-02-25	10-K	26-000006
35	assets	us-gaap:Assets	$564.3M	2023-12-31	2025-02-25	10-K	25-000057
36	assets	us-gaap:Assets	$440.6M	2023-01-01	2024-02-29	10-K	24-000021
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,224,442	2026-02-20	2026-02-26	10-K/A	26-000012
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,273,833	2025-02-19	2025-02-25	10-K	25-000057

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