# Enovix Corp.

**ENVX**

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

**C**

**middle fifth of 468 graded peers in business equipment**

rank 242 of 468; percentile 51.6; sampling error 2.3 points; lower is stronger

A B C D E

**C, the tortoise**



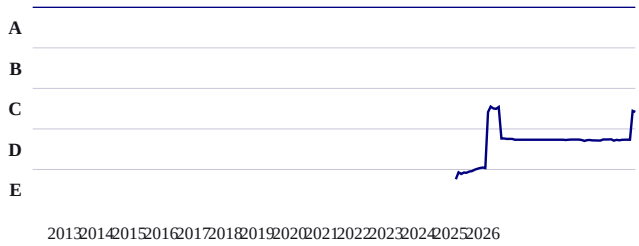
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 78.3 |
| **Solvency** | B<br>percentile 36.0 |
| **Growth and financing** | B<br>percentile 31.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $879.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $1.36<br>2026-11-17; market equity $289.7M; 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 thirteen inputs

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

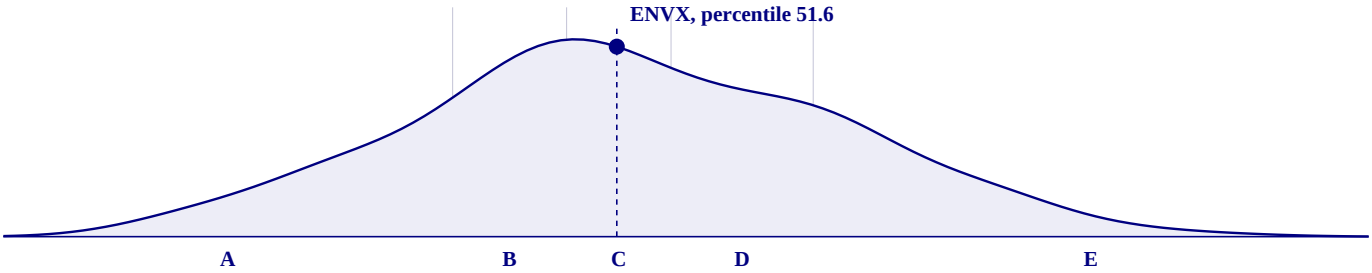
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 78.3** | | | | | | |
| Gross profitability | 0.7% | 29.2% | | 94.1 | 511 | 2025-12-28 |
| Return on invested capital | (42.4%) | 11.2% | | 94.3 | 123 | 2025-12-28 |
| Accruals ratio | (8.7%) | (7.4%) | | 46.6 | 565 | 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 36.0** | | | | | | |
| Altman Z double-prime | (0.95) | 2.21 | | 63.2 | 515 | 2025-12-28 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28* | | | | | | |
| Current ratio | 8.34x | 1.98x | | 8.9 | 599 | 2025-12-28 |
| **Growth and financing, sleeve percentile 31.8** | | | | | | |
| Revenue growth, three-year compound | 72.5% | 6.5% | | 3.0 | 501 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 25.9% | 5.0% | | 11.6 | 518 | 2025-12-28 |
| Net share issuance, one year | 13.6% | 0.5% | | 80.6 | 404 | 2026-02-20 |

## Among 468 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 |
|---|---|---|---|---|
| 237 | Evertec, Inc. (EVTC) | 50.5 | C | |
| 238 | Penguin Solutions, Inc. (PENG) | 50.7 | C | |
| 239 | Roper Technologies Inc. (ROP) | 51.0 | C | |
| 240 | Lumentum Holdings Inc. (LITE) | 51.2 | C | dilution |
| 241 | Ultra Clean Holdings, Inc. (UCTT) | 51.4 | C | |
| 242 | Enovix Corp. (ENVX) | 51.6 | C | |
| 243 | Intrusion Inc. (INTZ) | 51.8 | C | short runway |
| 244 | Diodes Inc. (DIOD) | 52.0 | C | fortress balance sheet |
| 245 | Bill Holdings, Inc. (BILL) | 52.2 | C | |
| 246 | Alarm.com Holdings, Inc. (ALRM) | 52.5 | C | |
| 247 | Inve Technologies, Inc. (INVE) | 52.7 | C | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (75.8%) | (2.2%) | 6 |
| Distance from 52-week high | (85.0%) | (37.6%) | 7 |
| EBIT to enterprise value | (23.6%) | 1.8% | 12 |
| Free cash flow yield | (39.0%) | 3.0% | 10 |
| Book value to price | 0.58 | 0.27 | 74 |
| Sales to price | 0.11 | 0.32 | 17 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.69) | (0.29) | 6 |
| Twelve-month failure probability, CHS model | 0.38% | 0.05% | 89 |

## 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 | $63.2M |
| Operating cash flow, four quarters | -$111.1M |
| Months of runway | 6.8 |
| Days since last periodic filing | 5 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $18.9M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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