

Enphase Energy, Inc. (ENPH)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001463101

Enphase Energy, Inc.

ENPH; business equipment

Grade	E A B C D E weakest fifth of 497 graded peers percentile 85.7; sampling error 2.2 points; lower is stronger
Rank	426 of 497
Profitability	D percentile 66.6
Solvency	C percentile 52.3
Growth and financing	D percentile 70.6
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	13 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$32.90 2026-10-08; market equity \$4.3B
Price used in grade	None

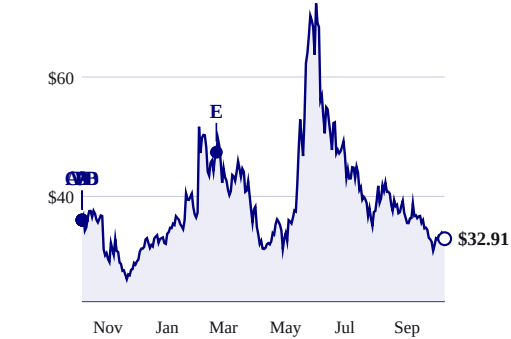


E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

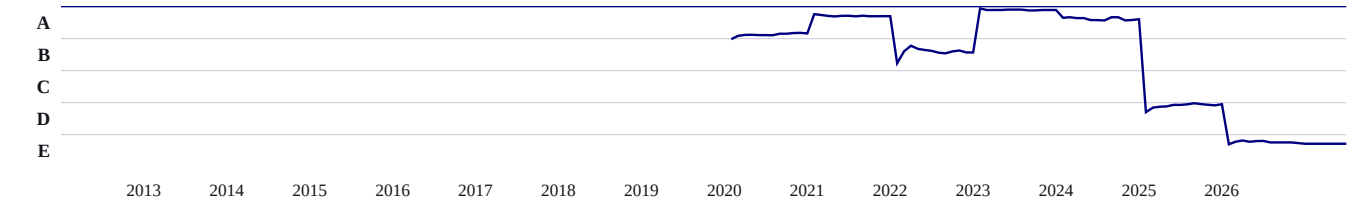
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2023, D from Feb 21, 2025, C/D from Jun 21, 2025, E from Feb 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 17, 2026

We are a global energy technology company originally founded in March 2006. We deliver smart, easy-to-use solutions that manage solar generation, storage and communication on one platform. Our intelligent microinverters work with virtually every solar panel made, and when paired with our smart technology, result in one of the industry's best-performing clean energy systems. For the first time in the evolution of our centuries-old grid, people can get paid for the clean energy they produce and share with their communities, helping to build a new energy future that harnesses the sun.

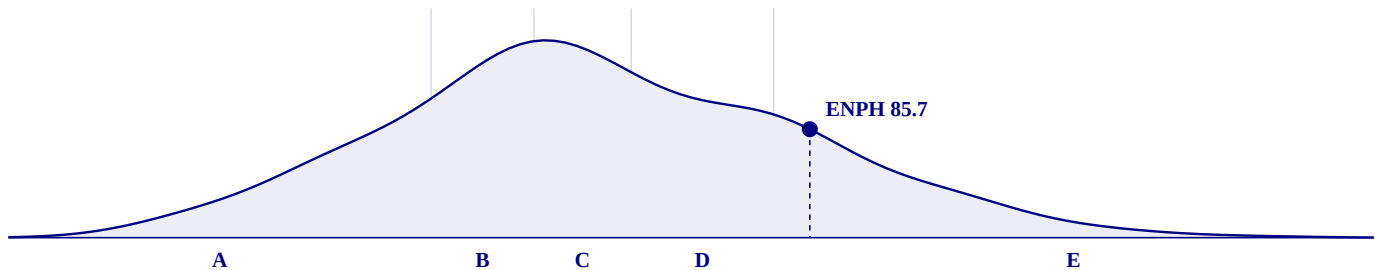
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 66.6						
Gross profitability		19.6%	28.5%	63.4	558	2025-12-31
Return on invested capital		7.4%	10.9%	57.8	136	2025-12-31
Accruals ratio		1.1%	(7.4%)	86.9	621	2025-12-31
Gross margin stability, five years		2.9 pts	2.4 pts	58.2	429	2025-12-31
Solvency, sleeve percentile 52.3						
Twelve-month failure probability		0.05%	0.05%	52.0	101	2026-03-31
Altman Z double-prime		3.10	2.18	35.2	566	2025-12-31
Net debt to EBITDA		3.07x	1.11x	74.0	147	2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.07x	2.02x	48.0	666	2025-12-31
Growth and financing, sleeve percentile 70.6						
Revenue growth, three-year compound		(14.2%)	6.4%	90.3	538	2025-12-31
Free cash flow growth, three-year compound		(48.4%)	17.2%	98.1	268	2025-12-31
Reinvestment rate		(273.7%)	14.3%	87.6	226	2025-12-31
Asset growth, three years		4.4%	5.0%	48.8	563	2025-12-31
Net share issuance, one year		(1.0%)	0.5%	28.1	407	2026-02-05

Among 497 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
421	Vistance Networks, Inc. (VISN)	84.7	E	
422	Methode Electronics Inc. (MEI)	84.9	E	
423	Socket Mobile, Inc. (SCKT)	85.1	E	fortress balance sheet
424	Revvity, Inc. (RVTY)	85.3	E	
425	Cerence Inc. (CRNC)	85.5	E	
426	Enphase Energy, Inc. (ENPH) <	85.7	E	
427	Open Text Corp. (OTEX)	85.9	E	
428	Xperi Inc. (XPER)	86.1	E	fortress balance sheet
429	My Size, Inc. (MYSZ)	86.3	E	dilution, short runway, late filer
430	Beam Global (BEEM)	86.5	E	dilution, short runway, late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.9%	2.2%	51
Distance from 52-week high	(54.5%)	(30.0%)	22
EBIT to enterprise value	3.6%	1.5%	69
Free cash flow yield	2.2%	2.7%	43
Book value to price	0.25	0.23	53
Sales to price	0.34	0.30	53
Composite equity issuance, five years	2.1%	3.9%	48
Relative strength against the sector, log excess return	(0.25)	(0.26)	51

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$497.5M
Operating cash flow, four quarters	\$191.0M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$150.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$687.0M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
2	assets	us-gaap:Assets	\$3.5B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	\$157.5M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$204.6M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$32.7M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
6	total debt	us-gaap:LongTermDebt	\$1.2B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
7	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$474.3M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
9	total debt	us-gaap:LongTermDebt	\$1.3B	2024-12-31	2026-02-17	10-K	0001463101-26-000013
10	book equity	us-gaap:StockholdersEquity	\$833.0M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$369.1M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
12	net income	us-gaap:NetIncomeLoss	\$172.1M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$136.5M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
14	assets	us-gaap:Assets	\$3.2B	2024-12-31	2026-02-17	10-K	0001463101-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
16	gross profit	us-gaap:GrossProfit	\$629.1M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-02-17	10-K	0001463101-26-000013
18	gross profit	us-gaap:GrossProfit	\$1.1B	2023-12-31	2026-02-17	10-K	0001463101-26-000013

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2023-12-31	2026-02-17	10-K	0001463101-26-000013
20	gross profit	us-gaap:GrossProfit	\$974.6M	2022-12-31	2025-02-10	10-K	0001463101-25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2022-12-31	2025-02-10	10-K	0001463101-25-000024
22	gross profit	us-gaap:GrossProfit	\$554.4M	2021-12-31	2024-02-09	10-K	0001463101-24-000024
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2021-12-31	2024-02-09	10-K	0001463101-24-000024
24	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$203.9M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
27	liabilities	us-gaap:Liabilities	\$2.4B	2025-12-31	2026-02-17	10-K	0001463101-26-000013
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$80.6M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
29	operating income	us-gaap:OperatingIncomeLoss	\$445.7M	2023-12-31	2026-02-17	10-K	0001463101-26-000013
30	interest expense	us-gaap:InterestExpense	\$8.8M	2023-12-31	2024-02-09	10-K	0001463101-24-000024
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.6M	2025-12-31	2026-02-17	10-K	0001463101-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$513.7M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.6M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$696.8M	2023-12-31	2026-02-17	10-K	0001463101-26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$110.4M	2023-12-31	2026-02-17	10-K	0001463101-26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$744.8M	2022-12-31	2025-02-10	10-K	0001463101-25-000024
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46.4M	2022-12-31	2025-02-10	10-K	0001463101-25-000024
38	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-31	2026-02-17	10-K	0001463101-26-000013
39	current liabilities	us-gaap:LiabilitiesCurrent	\$660.1M	2024-12-31	2026-02-17	10-K	0001463101-26-000013
40	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-02-10	10-K	0001463101-25-000024
41	assets	us-gaap:Assets	\$3.1B	2022-12-31	2024-02-09	10-K	0001463101-24-000024
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,098,819	2026-02-05	2026-02-17	10-K	0001463101-26-000013
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,470,505	2025-02-03	2025-02-10	10-K	0001463101-25-000024