

Enovix Corp. (ENVX)

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

Enovix Corp.	ENVX; business equipment		
Grade	D A B C D E fourth fifth of 497 graded peers percentile 65.5; sampling error 2.2 points; lower is stronger		
Rank	326 of 497		
Profitability	D/E	percentile 77.9	
Solvency	C	percentile 51.9	
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 225 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026		
Last close	\$2.50 2026-10-08; market equity \$548.6M		
Price used in grade	None		

Letter at every rescan

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.9						
Gross profitability		0.7%	28.5%	92.6	558	2025-12-28
Return on invested capital		(42.4%)	10.9%	93.3	136	2025-12-28
Accruals ratio		(8.7%)	(7.4%)	47.7	621	2025-12-28
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 51.9						
Twelve-month failure probability		0.27%	0.05%	85.0	101	2026-07-05
Altman Z double-prime		(0.95)	2.18	61.4	566	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	2.02x	9.2	666	2025-12-28
Growth and financing, sleeve percentile 32.0						
Revenue growth, three-year compound		72.5%	6.4%	3.4	538	2025-12-28
Free cash flow growth, three-year compound		not computable	17.2%			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%	5.0%	11.7	563	2025-12-28
Net share issuance, one year		13.6%	0.5%	81.0	407	2026-02-20

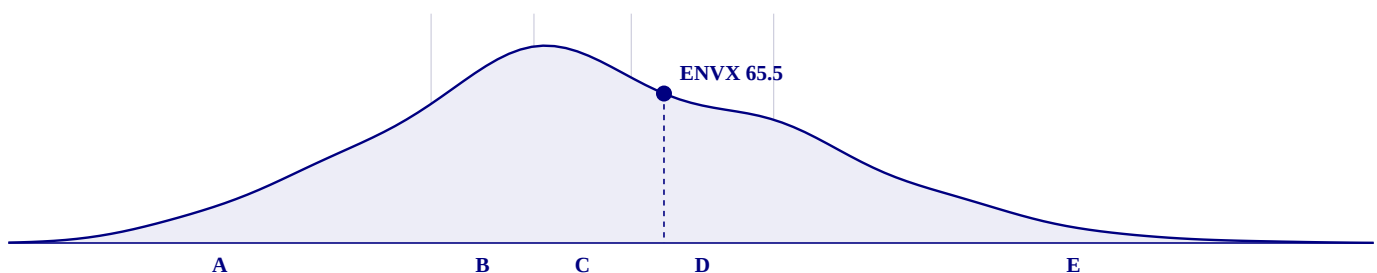
Warnings

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

Check	Measured
Short runway	cash runway is 3.8 months

Among 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
321	Semtech Corp. (SMTC)	64.5	D	
322	Danaher Corp. (DHR)	64.7	D	
323	N-able, Inc. (NABL)	64.9	D	late filer
324	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
325	PubMatic, Inc. (PUBM)	65.3	D	
326	Enovix Corp. (ENVX) <	65.5	D	short runway
327	Shutterstock, Inc. (SSTK)	65.7	D	
328	ON Semiconductor Corp. (ON)	65.9	D	
329	Teads Holding Co. (TEAD)	66.1	D	distress
330	ClearSign Technologies Corp. (CLIR)	66.3	D	
331	Analog Devices Inc. (ADI)	66.5	D	

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	(66.1%)	2.2%	7
Distance from 52-week high	(81.0%)	(30.0%)	7
EBIT to enterprise value	(17.1%)	1.5%	13
Free cash flow yield	(20.7%)	2.7%	12
Book value to price	0.38	0.23	65
Sales to price	0.06	0.30	10
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.36)	(0.26)	7

Diagnostics

not in 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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$22.2M

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	\$6.1M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
2	assets	us-gaap:Assets	\$879.0M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	-\$177.3M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	-\$157.9M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.3M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
6	total debt	us-gaap:LongTermDebt	\$519.5M	2025-12-28	2026-02-25	10-K	0001828318-26-000006

7	book equity	us-gaap:StockholdersEquity	\$271.2M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$106.0M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
9	total debt	us-gaap:LongTermDebt	\$170.0M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
10	book equity	us-gaap:StockholdersEquity	\$246.7M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$272.9M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
12	net income	us-gaap:NetIncomeLoss	-\$156.7M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.3M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
14	assets	us-gaap:Assets	\$527.2M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
15	current assets	us-gaap:AssetsCurrent	\$542.2M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	\$65.0M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$977.8M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
18	liabilities	us-gaap:Liabilities	\$605.0M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$35.1M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
20	operating income	us-gaap:OperatingIncomeLoss	-\$230.3M	2023-12-31	2026-02-25	10-K	0001828318-26-000006
21	interest expense	us-gaap:InterestExpense	\$4.5M	2023-12-31	2024-02-29	10-K	0001828318-24-000021
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.8M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.1M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6M	2023-12-31	2026-02-25	10-K	0001828318-26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2M	2023-01-01	2025-02-25	10-K	0001828318-25-000057
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.2M	2025-12-28	2026-02-25	10-K	0001828318-26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$108.6M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76.2M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$104.6M	2023-12-31	2026-02-25	10-K	0001828318-26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.8M	2023-12-31	2026-02-25	10-K	0001828318-26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$82.7M	2023-01-01	2025-02-25	10-K	0001828318-25-000057
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.2M	2023-01-01	2025-02-25	10-K	0001828318-25-000057
33	current assets	us-gaap:AssetsCurrent	\$295.0M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
34	current liabilities	us-gaap:LiabilitiesCurrent	\$53.7M	2024-12-29	2026-02-25	10-K	0001828318-26-000006
35	assets	us-gaap:Assets	\$564.3M	2023-12-31	2025-02-25	10-K	0001828318-25-000057
36	assets	us-gaap:Assets	\$440.6M	2023-01-01	2024-02-29	10-K	0001828318-24-000021
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,224,442	2026-02-20	2026-02-26	10-K/A	0001828318-26-000012
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,273,833	2025-02-19	2025-02-25	10-K	0001828318-25-000057