



Supplemental Operating Performance Information
April 28, 2026

Enphase Energy, Inc. Q1'26 Supplemental Information
All \$ figures in millions, except per share; other metrics specified below

Operating Metrics & Revenue Detail	Metric	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
IQ Microinverter Shipments	Units, k	2,013	1,531	1,529	1,770	1,551	1,415
IQ Microinverter Shipments	MW (DC)	878.0	688.5	675.4	784.6	682.6	627.6
IQ Battery Shipments	MWh	152.4	170.1	190.9	195.0	150.1	103.1
Net Revenues		\$ 382.7	\$ 356.1	\$ 363.2	\$ 410.4	\$ 343.3	\$ 282.9
Net Revenues by Geography							
United States		\$ 302.0	\$ 263.2	\$ 271.3	\$ 350.0	\$ 304.2	\$ 233.9
International		\$ 80.7	\$ 92.9	\$ 91.9	\$ 60.4	\$ 39.1	\$ 49.0
Supplementary Income Statement Information							
Gross Profit (GAAP)		\$ 198.3	\$ 168.2	\$ 170.5	\$ 196.2	\$ 152.0	\$ 100.4
AMPTC adjustment		—	—	—	—	—	18.9
Stock-based compensation		3.7	4.2	4.3	4.1	4.5	3.6
Acquisition related amortization		1.7	1.6	1.6	1.6	1.6	1.3
Gross Profit (Non-GAAP)		\$ 203.7	\$ 174.0	\$ 176.4	\$ 201.9	\$ 158.1	\$ 124.2
Gross Margin (GAAP)		51.8%	47.2%	46.9%	47.8%	44.3%	35.5%
AMPTC adjustment		—%	—%	—%	—%	—%	6.7%
Stock-based compensation		0.9%	1.2%	1.3%	1.0%	1.3%	1.3%
Acquisition related amortization		0.5%	0.5%	0.4%	0.4%	0.5%	0.4%
Gross Margin (Non-GAAP)		53.2%	48.9%	48.6%	49.2%	46.1%	43.9%
Income (loss) from Operations (GAAP)		\$ 54.8	\$ 31.9	\$ 37.0	\$ 66.2	\$ 22.4	\$ (29.6)
AMPTC adjustment		—	—	—	—	—	18.9
Stock-based compensation		51.6	55.1	53.8	51.4	53.1	49.0
Acquisition related expense and amortization		4.6	4.4	4.5	4.5	4.5	5.2
Restructuring and asset impairment charges		9.4	3.2	3.3	1.3	(0.6)	3.8
Income from Operations (Non-GAAP)		\$ 120.4	\$ 94.6	\$ 98.6	\$ 123.4	\$ 79.4	\$ 47.3
Income from Operations (Non-GAAP)		31.5%	26.6%	27.2%	30.1%	23.1%	16.7%
Income Tax Provision (GAAP)		\$ (7.5)	\$ (17.2)	\$ (5.2)	\$ (10.4)	\$ 0.0	\$ 6.5
Non-GAAP income tax adjustment		(4.1)	(4.9)	(9.6)	(7.4)	(3.0)	(7.9)
Income Tax Provision (Non-GAAP)		\$ (11.6)	\$ (22.1)	\$ (14.8)	\$ (17.8)	\$ (3.0)	\$ (1.4)
Net Income (loss) (GAAP)		\$ 62.2	\$ 29.7	\$ 37.1	\$ 66.6	\$ 38.7	\$ (7.4)
AMPTC adjustment		—	—	—	—	—	18.9
Stock-based compensation		51.6	55.1	53.8	51.4	53.1	49.0
Acquisition related expense and amortization		4.6	4.4	4.5	4.5	4.5	5.2
Restructuring and asset impairment charges		9.4	3.2	3.3	1.3	(0.6)	3.8
Non-cash interest expense		2.2	1.7	0.8	0.9	0.7	0.7
Non-GAAP income tax adjustment		(4.1)	(4.9)	(9.6)	(7.4)	(3.0)	(7.9)
Net Income (Non-GAAP)		\$ 125.9	\$ 89.2	\$ 89.9	\$ 117.3	\$ 93.4	\$ 62.3
Weighted Average Basic Shares Outstanding (GAAP)							
RSU/PSU/Options	000s	133,815	131,869	131,031	130,797	130,967	131,337
2026 Convert		2,057	2,057	2,057	—	—	—
2028 Convert		2,018	2,018	2,018	2,018	2,018	—
Elimination of 2025, 2026, and 2028 Convert Shares covered by hedges		(4,075)	(4,075)	(4,075)	(2,018)	(2,018)	—
Weighted Average Diluted Shares Outstanding (Non-GAAP)	000s	134,053	132,133	131,144	130,977	131,443	132,373
Net Income (loss) per Share, Diluted (GAAP)		\$ 0.45	\$ 0.22	\$ 0.28	\$ 0.50	\$ 0.29	\$ (0.06)
Net Income per Share, Diluted (Non-GAAP)		\$ 0.94	\$ 0.68	\$ 0.69	\$ 0.90	\$ 0.71	\$ 0.47
Supplementary Balance Sheet Information							
Cash, cash equivalents, restricted cash and marketable securities		\$ 1,717.6	\$ 1,531.9	\$ 1,530.2	\$ 1,477.9	\$ 1,512.9	\$ 930.6
Debt (GAAP)		\$ 1,302.4	\$ 1,201.9	\$ 1,202.7	\$ 1,203.5	\$ 1,204.4	\$ 572.5
Add: Debt discount and issuance costs		7.3	5.6	4.8	4.0	3.1	2.5
Total Debt		\$ 1,309.7	\$ 1,207.5	\$ 1,207.5	\$ 1,207.5	\$ 1,207.5	\$ 575.0
Supplementary Cash Flow Information							
Cash flow from Operations (GAAP)		\$ 167.3	\$ 48.4	\$ 26.6	\$ 13.9	\$ 47.6	\$ 102.9
Less: Purchases of property and equipment		(8.1)	(14.6)	(8.2)	(8.0)	(9.7)	(19.9)
Free Cash Flow (Non-GAAP)		\$ 159.2	\$ 33.8	\$ 18.4	\$ 5.9	\$ 37.8	\$ 83.0

Financial Outlook	Q2'26
GAAP	
Net Revenues	\$280.0-\$310.0
Storage Shipments (MWh)	100.0-110.0
Gross Margin	42.0%-45.0%
Operating Expenses	\$120.0-\$124.0
Non-GAAP	
Net Revenues	\$280.0-\$310.0
Storage Shipments (MWh)	100.0-110.0
Gross Margin	44.0%-47.0%
Operating Expenses	\$75.0-\$79.0

This supplemental information contains forward-looking statements, including statements related to Enphase Energy's expectations as to revenue, storage shipments, gross margin, and operating expenses for the second quarter of 2026. These forward-looking statements are based on Enphase Energy's current expectations and inherently involve significant risks and uncertainties. Enphase Energy's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in Enphase Energy's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with the SEC from time to time and available on the SEC's website at www.sec.gov. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.