UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 20, 2026

ENPHASE ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35480	20-4645388
(State or other jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

47281 Bayside Parkway
Fremont, CA 94538
(Address of principal executive offices, including zip code)

(707) 774-7000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value per share	**ENPH**	**Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On or around January 20, 2026, Enphase Energy, Inc. (the "Company" or "Enphase") notified employees of actions being taken (the “Plan”) designed to better align its workforce and cost structure with the Company’s business needs, strategic priorities and ongoing commitment to profitable growth. The Company will be reducing headcount and moving certain functions to cost-efficient regions, affecting less than 6% of its workforce or approximately 160 employees. In addition, the Company will increase its operational efficiencies and reduce operating costs by (1) leveraging distribution-led sales coverage in certain smaller markets, supported by adjacent regional teams to maintain strong customer engagement and service; (2) prioritizing R&D investment in core products and software; and (3) scaling productivity through the use of AI and automation.

The Company estimates that it will incur approximately $4.6 million in restructuring and asset impairment charges, of which approximately $4.2 million will be expected to be incurred in the first quarter of 2026 and approximately $3.7 million will be total cash expenditures. The estimated impact of charges related to the Plan is expected to be approximately $3.8 million in employee severance and benefits, $0.7 million in asset impairment charges and $0.1 million related to office closures.

The Company expects to reduce its non-GAAP operating expenses to be in the range of $70-$75 million a quarter starting from the third quarter of 2026.

The actions associated with employee restructuring under the Plan are expected to be substantially complete within the first half of 2026, subject to local laws.

The Company published a Message from the CEO to Enphase employees on its website about the implementation of the Plan. A copy of this Message from the CEO is attached as Exhibit 99.1 to this report. Information on the Company’s website is not, and will not be deemed, a part of this report or incorporated into this or any other filings that the Company makes with the Securities and Exchange Commission.

The information in this Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and shall not be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings, except as shall be expressly set forth by specific reference in such a filing.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with GAAP; however, the Company presents forward-looking non-GAAP operating expenses in this Current Report on Form 8-K. Non-GAAP financial measures are financial measures that are derived from the consolidated financial statements, but that are not presented in accordance with GAAP. The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals and to facilitate period-to-period comparisons. The Company believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, its financial measures prepared in accordance with GAAP.

With respect to non-GAAP operating expenses, the Company is not able to provide a reconciliation of forward-looking measures to the comparable GAAP operating expenses since the quantification of certain excluded items reflected in the measures cannot be calculated or predicted at this time without unreasonable efforts. In this case, the reconciling information that is unavailable includes a forward-looking range of financial performance measures beyond the Company’s control, such as stock-based compensation. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on its future GAAP operating expenses. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Forward-looking Statements

This Form 8-K contains forward-looking statements, including, but not limited to, statements related to the expected costs and charges associated with the Plan; the Company’s plans to better align its workforce and cost structure with the Company’s business needs, strategic priorities and ongoing commitment to profitable growth; the Company’s ability to increase its operational efficiencies and reduce operating costs; its expectations to substantially complete these action within the first half of 2026; and its expectations about non-GAAP operating expenses in 2026. These forward-looking statements are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts and related key initiatives, in addition to other risks described in more detail in its most recently filed Annual Report on Form 10-K and other documents on file with the SEC from time to time and available on the SEC’s website at www.sec.gov. The Company undertakes no duty or obligation

to update any forward-looking statements contained in this Form 8-K as a result of new information, future events or changes in its expectations.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Message from the CEO to Enphase Employees dated January 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

By: January 23, 2026

ENPHASE ENERGY, INC.

By: /s/ Mandy Yang

Mandy Yang

Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 99.1

January 23, 2026

Introduction

I'm writing to share an update on actions we are taking to strengthen Enphase and align our resources with our priorities for 2026.

In 2025, a U.S. policy changed in a meaningful way; the federal 30% Residential Clean Energy Tax Credit (also known as the 25D tax credit) ended on December 31, 2025. As a result, beginning in 2026, homeowners purchasing systems with cash or a loan no longer receive that credit, which reduces near-term demand and increases the importance of financing and customer value.

To align with our updated 2026 outlook, we are taking targeted steps: simplifying parts of the organization; making a modest reduction in teams, globally; tightening spending; and focusing investment on the priorities that matter most.

These decisions were not made lightly. I'm grateful for the contributions of the colleagues who are leaving Enphase, and we are committed to supporting them with transition assistance, severance, and benefits consistent with local practices.

Why these changes are necessary

We are aligning our cost structure to match current market conditions while staying disciplined against our financial operating model.

Our non-GAAP operating expenses are approximately $80 million per quarter today. Given slower near-term revenue growth, we are targeting approximately $70 – $75 million per quarter starting from the third quarter of 2026, inclusive of planned merit increases. Achieving this requires organizational changes and broader cost reductions.

Strategic actions

We are taking the following steps to strengthen our operating model and improve execution:

• **Simplifying the organization and reducing costs:** reduce layers, clarify decision-making, and cut non-essential spending so we stay focused on our highest priorities.

• **Leveraging partner-led coverage in select smaller markets:** transition certain smaller markets such as Brazil, Philippines and South Africa to a distribution-led coverage model, supported by adjacent regional teams to maintain strong customer engagement and service.

• **Executing disciplined product and R&D prioritization:** prioritize investment behind our core product and software roadmap with no compromises; limit R&D investment in early-stage adjacent initiatives —including portable energy systems and balcony solar— while continuing to sell what we have, support customers and learn from the market.

• **Sharpening our focus on long-term platforms:** advance areas where Enphase can play a foundational role in the future of energy infrastructure, including selective investment in the innovation of next-generation power conversion architectures.

• **Scaling productivity through AI and automation:** expand AI-enabled capabilities that improve customer experience and efficiency, including virtual assistance, predictive diagnostics, smarter customer service case routing, and automation in permitting, forecasting, and fleet operations.

These actions are expected to result in a one-time restructuring and asset impairment charge of approximately $4.6 million.

What is not changing: our commitment to quality, customer experience, and supporting our installers and channel partners. We will stay focused on reliability, service, and innovation.

Commitment to our people

We have informed ~160 employees who have been impacted, with a small number of individual cases remaining. We will treat each person with respect and care.

United States

• Pay will continue through the separation date, generally February 16, 2026 (with exceptions as needed).

• Severance includes a minimum of 13 weeks of pay and accelerated vesting of certain RSUs, subject to applicable approvals.

• Healthcare benefits will remain available through the end of the month of the separation date; employees may elect COBRA continuation coverage at their expense thereafter.

• Employees may coordinate with their managers to use reasonable company time during the period before separation to pursue their next opportunity.

Outside the United States

• We will follow local processes and employment laws.

• Where applicable, we intend to maintain a consistent baseline of support across regions, including severance and treatment of equity, aligned with local requirements.

Our way forward

This is a difficult moment, and we are grateful to the departing colleagues who have helped build Enphase. For those continuing with us, our focus is clear: sharpen execution, deliver customer value, and maintain exceptional quality and support.

As we look toward 2026, we are focused on several growth initiatives, including working with our partners to make prepaid lease with loan available to our installers, accelerating adoption of our fourth-generation battery systems, capitalizing on the Netherlands battery retrofit opportunities, and expanding fleet services and recurring revenue.

Our new product and software roadmap remain strong. We are investing in our 9th generation microinverters, our 5th generation battery platform, our first small commercial battery, our DC bidirectional EV charger, and software that improves system performance and customer experience. More information about our initiatives and upcoming new products is available here.

While these actions are challenging, they are designed to strengthen our resilience and position Enphase for durable performance. Thank you for your commitment and for supporting one another through this transition.

Badri Kothandaraman
President and CEO
Enphase Energy, Inc.

This letter contains forward-looking statements, including, but not limited to, statements related to the expected actions and costs associated with the restructuring activities; the company's plans and ability to improve its operational efficiency; expectations on reducing costs and decreasing non-GAAP operating expenses and the timing of same; scaling productivity through the use of AI and automation; planned growth initiatives and expectations regarding new products and services development, opportunities, including the timing of same, and the adoption by the market; and the resiliency of the company. These forward-looking

statements are based on the company's current expectations and inherently involve significant risks and uncertainties. The company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts and related key initiatives, in addition to other risks described in more detail in its most recently filed Annual Report on Form 10-K and other documents filed by the company from time to time with the SEC. In addition, please note that the date of this letter is January 23, 2026, and any forward-looking statements contained herein are based on assumptions that the company believes to be reasonable as of this date. The company undertakes no duty or obligation to update any forward-looking statements contained in this letter as a result of new information, future events or changes in its expectations.