



Supplemental Operating Performance Information
February 3, 2026

Enphase Energy, Inc. Q4'25 Supplemental Information
All \$ figures in millions, except per share; other metrics specified below

Operating Metrics & Revenue Detail	Metric	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
IQ Microinverter Shipments	Units, k	1,382	1,403	1,732	2,013	1,531	1,529	1,770	1,551
IQ Microinverter Shipments	MW (DC)	603.6	608.3	730.0	878.0	688.5	675.4	784.6	682.6
IQ Battery Shipments	MWh	75.5	120.2	172.9	152.4	170.1	190.9	195.0	150.1
Net Revenues		\$ 263.3	\$ 303.5	\$ 380.9	\$ 382.7	\$ 356.1	\$ 363.2	\$ 410.4	\$ 343.3
Net Revenues by Geography									
United States		\$ 150.0	\$ 198.7	\$ 284.0	\$ 302.0	\$ 263.2	\$ 271.3	\$ 350.0	\$ 304.2
International		\$ 113.3	\$ 104.8	\$ 96.9	\$ 80.7	\$ 92.9	\$ 91.9	\$ 60.4	\$ 39.1
Supplementary Income Statement Information									
Gross Profit (GAAP)		\$ 115.5	\$ 137.2	\$ 178.2	\$ 198.3	\$ 168.2	\$ 170.5	\$ 196.2	\$ 152.0
Stock-based compensation		4.2	3.7	2.9	3.7	4.2	4.3	4.1	4.5
Acquisition related amortization		1.9	1.9	1.9	1.7	1.6	1.6	1.6	1.6
Gross Profit (Non-GAAP)		\$ 121.6	\$ 142.8	\$ 183.0	\$ 203.7	\$ 174.0	\$ 176.4	\$ 201.9	\$ 158.1
Gross Margin (GAAP)		43.9%	45.2%	46.8%	51.8%	47.2%	46.9%	47.8%	44.3%
Stock-based compensation		1.6%	1.3%	0.8%	0.9%	1.2%	1.3%	1.0%	1.3%
Acquisition related amortization		0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%
Gross Margin (Non-GAAP)		46.2%	47.1%	48.1%	53.2%	48.9%	48.6%	49.2%	46.1%
Income (loss) from Operations (GAAP)		\$ (29.1)	\$ 1.8	\$ 49.8	\$ 54.8	\$ 31.9	\$ 37.0	\$ 66.2	\$ 22.4
Stock-based compensation		60.8	52.7	45.9	51.6	55.1	53.8	51.4	53.1
Acquisition related expenses and amortization		5.4	5.4	5.0	4.6	4.4	4.5	4.5	4.5
Restructuring and asset impairment charges		1.9	1.2	0.7	9.4	3.2	3.3	1.3	(0.6)
Income from Operations (Non-GAAP)		\$ 39.0	\$ 61.1	\$ 101.4	\$ 120.4	\$ 94.6	\$ 98.6	\$ 123.4	\$ 79.4
Income from Operations (Non-GAAP)		14.8%	20.1%	26.6%	31.5%	26.6%	27.2%	30.1%	23.1%
Income Tax Provision (GAAP)		\$ (4.6)	\$ (0.4)	\$ (5.0)	\$ (7.5)	\$ (17.2)	\$ (5.2)	\$ (10.4)	\$ 0.0
Non-GAAP income tax adjustment		(6.1)	(13.4)	(11.2)	(4.1)	(4.9)	(9.6)	(7.4)	(3.0)
Income Tax Provision (Non-GAAP)		\$ (10.7)	\$ (13.8)	\$ (16.2)	\$ (11.6)	\$ (22.1)	\$ (14.8)	\$ (17.8)	\$ (3.0)
Net Income (loss) (GAAP)		\$ (16.1)	\$ 10.8	\$ 45.8	\$ 62.2	\$ 29.7	\$ 37.1	\$ 66.6	\$ 38.7
Stock-based compensation		60.8	52.7	45.9	51.6	55.1	53.8	51.4	53.1
Acquisition related expenses and amortization		5.4	5.4	5.0	4.6	4.4	4.5	4.5	4.5
Restructuring and asset impairment charges		1.9	1.2	0.7	9.4	3.2	3.3	1.3	(0.6)
Non-cash interest expense		2.1	2.1	2.2	2.2	1.7	0.8	0.9	0.7
Non-GAAP income tax adjustment		(6.1)	(13.4)	(11.2)	(4.1)	(4.9)	(9.6)	(7.4)	(3.0)
Net Income (Non-GAAP)		\$ 48.0	\$ 58.8	\$ 88.4	\$ 125.9	\$ 89.2	\$ 89.9	\$ 117.3	\$ 93.4
Weighted Average Basic Shares Outstanding (GAAP)									
	000s	135,891	135,646	135,329	133,815	131,869	131,031	130,797	130,967
RSU/PSU/Options		734	374	456	238	264	113	180	476
2025 Convert + Warrants		105	103	54	—	—	—	—	—
2026 Convert		—	—	—	—	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)		136,730	136,123	135,839	134,053	132,133	131,144	130,977	131,443
Net Income (loss) per Share, Diluted (GAAP)		\$ (0.12)	\$ 0.08	\$ 0.33	\$ 0.45	\$ 0.22	\$ 0.28	\$ 0.50	\$ 0.29
Net Income per Share, Diluted (Non-GAAP)		\$ 0.35	\$ 0.43	\$ 0.65	\$ 0.94	\$ 0.68	\$ 0.69	\$ 0.90	\$ 0.71
Supplementary Balance Sheet Information									
Cash, cash equivalents, restricted cash and marketable securities		\$ 1,629.6	\$ 1,646.4	\$ 1,766.6	\$ 1,717.6	\$ 1,531.9	\$ 1,530.2	\$ 1,477.9	\$ 1,512.9
Debt (GAAP)		\$ 1,295.9	\$ 1,298.0	\$ 1,300.2	\$ 1,302.4	\$ 1,201.9	\$ 1,202.7	\$ 1,203.5	\$ 1,204.4
Add: Debt discount and issuance costs		13.8	11.7	9.5	7.3	5.6	4.8	4.0	3.1
Total Debt		\$ 1,309.7	\$ 1,309.7	\$ 1,309.7	\$ 1,309.7	\$ 1,207.5	\$ 1,207.5	\$ 1,207.5	\$ 1,207.5
Supplementary Cash Flow Information									
Cash flow from Operations (GAAP)		\$ 49.2	\$ 127.0	\$ 170.1	\$ 167.3	\$ 48.4	\$ 26.6	\$ 13.9	\$ 47.6
Less: Purchases of property and equipment		(7.4)	(9.6)	(8.5)	(8.1)	(14.6)	(8.2)	(8.0)	(9.7)
Free Cash Flow (Non-GAAP)		\$ 41.8	\$ 117.4	\$ 161.6	\$ 159.2	\$ 33.8	\$ 18.4	\$ 5.9	\$ 37.8

Financial Outlook	Q1'26
GAAP	
Net Revenues	\$270.0-\$300.0
Storage Shipments (MWh)	100.0-120.0
Gross Margin	40.0%-43.0%
Operating Expenses	\$137.0-\$141.0
Non-GAAP	
Net Revenues	\$270.0-\$300.0
Storage Shipments (MWh)	100.0-120.0
Gross Margin	42.0%-45.0%
Operating Expenses	\$77.0-\$81.0

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 first 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.