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): November 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 2.05. Costs Associated with Exit or Disposal Activities.

On November 20, 2026, Enphase Energy, Inc. (the “Company" or “Enphase”) notified employees of actions being taken (the “Plan”) to bring the Company’s operating costs in line with current market conditions while preserving the Company’s ability to invest in the growth opportunities ahead. The Company remains focused on maintaining a disciplined financial operating model. The Company will reduce headcount and move certain functions to cost-efficient regions, affecting approximately 12% of its workforce, or approximately 320 employees. In addition, the Company’s strategic focus will be on (1) prioritizing innovation for 2027 by concentrating its investments on key programs; (2) scaling productivity through the use of artificial intelligence and automation; (3) concentrating on core markets, supported by adjacent regional teams to maintain strong customer engagement and service; and (4) consolidating footprint by streamlining its manufacturing operations and consolidating its facilities footprint to reduce fixed costs and improve efficiency.

The Company estimates that it will incur approximately $25 million to $28 million in restructuring and asset impairment charges, of which approximately $24 million is expected to be incurred in the fourth quarter of 2026. The Company estimates that approximately $13 million of the total charges will result in cash expenditures. The estimated charges related to the Plan are expected to consist of approximately $8 million in employee severance and benefits, $11 million to $14 million in asset impairment charges and $6 million primarily related to office closures and contract terminations.

The actions associated with employee restructuring under the Plan are expected to be substantially complete within the first half of 2027, subject to local laws.

Item 7.01. Regulation FD Disclosure.

The financial outlook for the fourth quarter of 2026 furnished in the Company’s third quarter of 2026 earnings release included with its Current Report on Form 8-K on October 27, 2026 remains unchanged except for GAAP operating expenses, which are expected to increase by approximately $24 million of restructuring and asset impairment charges in the fourth quarter in connection with the Plan.

The Company expects to reduce its non-GAAP operating expenses to be in the range of $60 million to $65 million per quarter beginning in the first quarter of 2027.

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 furnished under Item 7.01 of 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 beginning in the first quarter of 2027 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 beginning in the first quarter of 2027, 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 Company's plans to bring its operating costs in line with current market conditions while preserving its ability to invest in the growth opportunities ahead; the Company's expectations regarding its strategic focus; the Company's ability to reduce operating costs; the expected costs and charges associated with the Plan; the Company's expectations about the increase to GAAP operating expenses in the fourth quarter of 2026; its expectations to substantially complete these actions within the first half of 2027; and its expectations about non-GAAP operating expenses beginning in the first quarter of 2027. 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 areas of focus, 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 November 20, 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: November 20, 2026

ENPHASE ENERGY, INC.

By: /s/ Mandy Yang

Mandy Yang

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

November 20, 2026

Introduction

I'm writing to share the restructuring actions we are taking to strengthen Enphase. Market conditions have been more challenging than we anticipated at the beginning of the year, and these actions are necessary to adapt to the current environment while positioning Enphase for long-term success.

The federal 30% Residential Clean Energy Tax Credit (25D) expired on December 31, 2025, eliminating the incentive for homeowners purchasing solar systems with cash or loans beginning in 2026. The impact on the U.S. residential solar industry has been substantial. Our U.S. sell-through declined 35% year over year in the third quarter of 2026, consistent with broader industry trends reported by third-party market research firms. Elevated interest rates have further pressured demand for loan-financed systems, making affordable financing and a compelling customer value proposition more important than ever.

In Europe, policy changes in some of our core markets have created near-term uncertainty, even as they support the industry's long-term development. Competition remains intense, and easing energy security concerns have also weighed on demand.

In response to these challenges, we are taking decisive steps to align our operations and investments with current market realities. This includes reducing our global workforce, concentrating resources on our most important markets, streamlining manufacturing and facilities, and focusing our investments on the five growth drivers outlined in our most recent earnings call.

These are difficult decisions, particularly because they affect talented colleagues who have contributed so much to Enphase. I am deeply grateful for their dedication and the role they have played in building the company we are today. We are committed to treating our departing colleagues with respect and supporting them through this transition, as outlined below.

Why we are making these changes

These actions are designed to bring our operating costs in line with current market realities while preserving our ability to invest in the growth opportunities ahead. We remain focused on maintaining a disciplined financial operating model, balancing revenue, gross margin, and operating expenses to achieve sustainable profitability. Today, our non-GAAP operating expenses are approximately $80 million per quarter. Through these restructuring actions and continued cost discipline, we are targeting a reduction to approximately $60–65 million per quarter beginning in the first quarter of 2027. This will establish a leaner cost structure, improve our operating leverage, and position us to return to profitable growth as market conditions recover.

Strategic actions

Our actions focus on the areas below:

Prioritizing innovation for 2027 and beyond: We are concentrating our investments on five key growth drivers and minimizing distractions: next-generation residential batteries, the recovery of the U.S. residential solar market through innovative financing solutions, expansion into U.S. commercial solar and storage, unidirectional and bidirectional (Bi-Di) EV chargers, and solid-state transformer (SST) technology for data centers.

Scaling productivity through AI and automation: We are accelerating the adoption of AI across our core engineering and customer service functions to drive innovation, improve quality, enhance the customer experience, and increase productivity. In engineering, we are leveraging AI to accelerate product development, improve design and testing, detect defects earlier, and reduce rework. In customer service, we are deploying AI-powered virtual assistance, predictive diagnostics, intelligent case routing, and automation to resolve issues faster.

Concentrating on our core markets: Earlier this year, we moved several smaller markets to a distribution-led coverage model, supported by adjacent regional teams to maintain strong customer engagement and service. We are taking the same approach in a few additional markets so we can focus our resources where we see the greatest opportunities.

Consolidating footprint: We are streamlining our manufacturing operations and consolidating our facilities footprint to reduce fixed costs and improve efficiency. We will optimize capacity utilization, eliminate redundancies, and align our infrastructure with current demand while preserving the flexibility to scale as the business grows.

We expect these actions to result in one-time restructuring and asset impairment charges of approximately $25–28 million.

What is not changing

Our commitment to product quality, customer experience, and the success of our installers and channel partners remains unwavering. As we navigate the current environment, we must stay focused on driving revenue, executing with discipline, and delivering value to our customers, while continuing to invest in the strategic priorities that will fuel our long-term growth.

Commitment to our people

We have informed approximately 320 impacted employees, with a small number of individual cases remaining. We will treat each person with respect and care, and we are committed to providing transition assistance, severance, and benefits in line with local practices.

United States

- Pay will continue through the separation date, generally December 11, 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 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

Our priorities are clear: execute with discipline, leverage AI to drive innovation and efficiency, deliver customer value, and advance our five growth drivers.

I am confident that we will emerge stronger together. Thank you for your resilience, dedication, and commitment to Enphase.

Badri Kothandaraman
President and CEO
Enphase Energy, Inc.

This letter contains forward-looking statements, including, but not limited to, statements related to the restructuring actions and their expected costs; the targeted reduction in non-GAAP operating expenses and its timing; expectations regarding improvements to our

cost structure; our ability to align our operations and investments with current market realities; expectations regarding the areas of strategic focus; the use of AI and automation to drive innovation, improve quality, enhance the customer experience, and increase productivity; ability to advance our five growth drivers; and expectations for new products. These statements reflect our current expectations and are subject to risks and uncertainties that could cause actual results and timing to differ materially, including risks related to cost reduction efforts and the other risks described in our most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K and other filings made with the SEC from time to time. We undertake 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 our expectations, except as required by law.