



Peru enphase energy

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After an initial restructuring plan announced in December 2023, where the company announced a 10% workforce lay off, the company is making further adjustments "to align our workforce and cost structure with our current business needs, strategic priorities, and long-term growth vision".

The restructuration comes amidst a decreased residential solar market in the US, due to high interest rates, and declining demand in Europe due to policy changes and utility rate adjustments, according to Enphase.

In its financial results for the third quarter of 2024, the company had so far shipped fewer microinverters in the first nine months of this year than in Q1 2023 alone, as shown in the chart below.

Among the new adjustments is the company's focus on only four manufacturing locations, two in the US, one in India and one in China, while it will cease its contract manufacturing in Mexico. The company does not expect its microinverter capacity to be affected by this change and will continue to produce nearly 7.25 million units per quarter, of which five million units are manufactured in the US.

Moreover, the microinverter supplier aims to reduce its non-GAAP operating expenses from \$80-85 million to \$75-80 million per quarter for 2025. All the actions taken will result in a one-time restructuring and asset impairment charges between \$17-20 million, said Enphase.

"Many large solar equipment companies and installers have faced significant cash flow issues, with some even filing for bankruptcy," said Badri Kothandaraman, president and CEO at Enphase Energy in a message to the company's employees.

Residential solar installer Titan Solar Power ceased operations in June this year, which was followed by SunPower's Chapter 11 bankruptcy filing in August 2024. Some of the assets from SunPower - which includes the Blue Raven Solar business, New Homes business and non-installing Dealer network - were awarded to residential solar company Complete Solar last September.

Another residential solar company which saw its assets acquired is Lumio, who last week (06 November) saw Florida-based residential solar provider Zeo Energy complete the acquisition of all of Lumio's assets. This is after the company filed for Chapter 11 bankruptcy in September.

Tim Bridgewater, CEO of Zeo Energy, said: "We believe this transaction marks a significant step forward for Zeo Energy that will enable us to expand our scale and market presence in the solar industry.

"While the last year has been challenging for residential solar companies, we believe that we have positioned the Company as a platform to opportunistically purchase assets which will help us grow at above-industry



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rates in 2025 and beyond."

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