

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): July 15, 2024

SOLAREDGE TECHNOLOGIES, INC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36894
(Commission
File Number)

20-5338862
(I.R.S. Employer
Identification No.)

1 Hamada Street, Herzliya Pituach, Israel
(Address of Principal executive offices)

4673335
(Zip Code)

Registrant's Telephone number, including area code: 972 (9) 957-6620

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 (see General Instructions A.2 below):

- 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, par value \$0.0001 per share	SEDG	NASDAQ (Global Select 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 8.01. Other Events.

On July 15, 2024, the Company's Chief Executive Officer, Mr. Zvi Lando issued a letter to all of its employees regarding certain workforce changes. A copy of the letter is attached as Exhibit 99.1 hereto.

The information being furnished pursuant to Item 8.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liability of that section, and shall not be incorporated by reference into any other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>99.1</u>	<u>Letter to employees from Mr. Zvi Lando regarding certain workforce changes, dated July 15, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

SOLAREEDGE TECHNOLOGIES, INC.

Date: July 15, 2024

By: /s/ Rachel Prishkolnik

Name: Rachel Prishkolnik

Title: VP General Counsel and Corporate Secretary

Dear SolarEdge employees,

Today we commenced a difficult organizational process. We need to part ways with wonderful people who have made considerable contributions to the Company over the years. I want to share with you the considerations that led to this process, and to additional measures we are taking as a company.

How we got here

The downturn of the market at the end of 2023 and beginning of 2024 had led to an accumulation of excess inventory in our distribution channels. We know that as inventory channels clear, our sales volumes are lower than the rate of installations and that this clearing process will take time. Our underlying business is also impacted by the current downturn in the solar industry, particularly in Europe where, as evident in market analysts' reports, PV installation rates are increasing slower than expected and there is considerable uncertainty and variability between different European countries in terms of current business levels and outlook.

In North America, we are beginning to see some slight growth in installation rates, and we continue to ramp up our US manufacturing capacity. This is a major opportunity both for SolarEdge and for our customers.

The changes we are making

In light of this prolonged situation, and the decline in revenues that we have experienced, we must take meaningful measures to ensure our financial stability and restore profitability. The main tools at our disposal are to reduce our cost structure, and become leaner and more efficient. The most significant and painful measure is a reduction in our workforce, which will impact approximately 400 employees, of which 200 are in Israel. The action is being taken across all departments, and includes a reduction in both headcount and discretionary spending.

As CEO I am responsible for the actions that led us here. This process is difficult, and even more difficult today, given that it is the second time we need to part ways with employees in the span of a single year. We know how this impacts the lives of our employees and their families, which is in part why we preferred to be more cautious in the initial reduction in force earlier this year. The current market environment we are facing makes this an undesirable, but necessary step.

We are carefully deliberating the case of every single individual we are meeting as part of this process. We continue to examine each case thoroughly, to ensure we treat our colleagues fairly, with respect and gratitude. We are supporting them not only in the process of parting ways with SolarEdge but also in their transition to a new path. We will continue helping as much as we can. To those that are impacted directly, I want to express my heartfelt thanks for all the contributions you have made to SolarEdge.

How we move forward

Our team has extensive industry experience, and we understand that our market is volatile and cyclical. I believe, that in the not-too-distant future, demand for renewable energy worldwide will rise more rapidly. The SolarEdge strategy, vision and mission, therefore, remain unchanged.

Our key focus areas moving forward:

- Continue to increase customer satisfaction, through improvements to product quality, service, and customer experience, in order to gain back market share;
- Deliver next generation inverter, optimizer and battery solutions through an R&D focus on core business projects, and expand into new, adjacent market segments such as ground mount, small-scale utility, commercial batteries, and trackers; and.
- Ensure financial stability with a strong balance sheet, generation of cash flow and return to profitability, through controlled spending and increased efficiencies. This also includes cash-flow related measures such as the Convertible Notes issued in June, which enables us to continue to ramp up two large manufacturing lines in the US, so that we and our customers can benefit from IRA incentives.

Based on our close relationships with customers, we know that we bring a significant value proposition to the market, due to our technology, and more importantly, due to our people.

In the near future we will need to be even more focused and driven than ever before.

As I am sure there may be many questions regarding the changes, we will be organizing an all-hands meeting this week.

My door, as well as those of other members of the management, is open, and we invite you to approach us on any issue. This is a challenging time for everyone, and I want to thank all of you for your contributions and continued commitment.

Regards,
Zivi
