

**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 5, 2025

SOLAREEDGE 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, Herziliya Pituach, Israel
(Address of Principal executive offices)

4673335
(Zip Code)

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

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)

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))

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 2.02. Results of Operations and Financial Condition.

On November 5, 2025, SolarEdge Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter of 2025, ended September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, this information, including the exhibits hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall such information, including the exhibits hereto be deemed incorporated by reference in any filing 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

<u>Exhibit No.</u>	Description
Exhibit 99.1	Press release November 5, 2025
Exhibit 104	Cover Page Interactive Data File – the cover page XBRL tags are 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: November 5, 2025

By: /s/ Asaf Alperovitz
Name: Asaf Alperovitz
Title: Chief Financial Officer



SolarEdge Announces Third Quarter 2025 Financial Results

MILPITAS, Calif. — November 5, 2025. SolarEdge Technologies, Inc. (Nasdaq: SEDG), a global leader in smart energy technology, today announced its financial results for the third quarter ended September 30, 2025.

“We’re making steady progress in our turnaround, with three consecutive quarters of revenue growth and improving margins, and we’re not done yet,” said Shuki Nir, CEO of SolarEdge. “With energy taking an increasingly vital role in powering the global economy, we believe that SolarEdge is positioned for continued growth, sustained profitability, and leadership in smart energy solutions.”

Third Quarter 2025 Summary

The Company reported revenues of \$340.2¹ million, up 18% from \$289.4¹ million in the prior quarter.

Non-GAAP revenues² were \$339.7 million, up 21% from \$281.0 million the prior quarter.

During the quarter approximately 92.7 thousand inverters, 2.95 million optimizers and 230 MWh of batteries for PV applications were recognized as revenue.

The Company shipped 1,471 MW (AC) of inverters in the quarter and 269 MWh of batteries for PV applications during the quarter.³

GAAP gross margin was 21.2%¹, compared to 11.1%¹ in the prior quarter.

Non-GAAP gross margin² was 18.8%, compared to 13.1% in the prior quarter. Tariffs had a negative impact of approximately 2% in the third quarter.

GAAP operating expenses were \$107.3¹ million, compared to \$147.6¹ million in the prior quarter.

Non-GAAP operating expenses² were \$87.7 million, compared to \$85.2 million in the prior quarter.

GAAP operating loss was \$35.2¹ million, compared to \$115.5¹ million in the prior quarter.

¹ Includes impairments, write offs and discontinued operation. See financials and reconciliation for details.

² Non-GAAP financial measure. See “Non-GAAP Financial Measures” for additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measures.

³ Starting in Q4 2025, we are going to be reporting on the key performance metrics consisting of i) inverters recognized as revenue, ii) optimizers recognized as revenue, and iii) MWh of batteries recognized as revenue and will stop reporting on what we no longer consider to be our key performance metrics of i) inverters shipped, ii) optimizers shipped, iii) MWh of batteries shipped, and iv) Megawatts shipped because we believe revenue recognition is a more accurate measurement than products shipped, for the purpose of assessing the Company’s actual earnings rather than mere operational activity and due to our reducing the variety of SKUs in a manner in which we would no longer be able to track Megawatts shipped as a metric.

Non-GAAP operating loss² was \$23.8 million, compared to \$48.3 million in the prior quarter.

GAAP net loss was \$50.1 million¹, compared to \$124.7¹ million in the prior quarter.

Non-GAAP net loss² was \$18.3 million, compared to \$47.7 million in the prior quarter.

GAAP net loss per share was \$0.84¹, compared to a GAAP net loss per share of \$2.13¹ in the prior quarter.

Non-GAAP net loss per share² was \$0.31, compared to a Non-GAAP net loss per share of \$0.81 in the prior quarter.

Cash generated in operating activities was \$25.6 million, compared with \$7.8 million used by operating activities in the prior quarter.

Free cash flow² generated was \$22.8 million, compared with free cash flow used of \$9.1 million in the prior quarter.

As of September 30, 2025, our cash and investments portfolio, net of debt, grew by \$77.0 million to \$208.8 million, compared to \$131.8 million as of June 30, 2025.

Outlook for the Fourth Quarter 2025

The Company also provides guidance for the fourth quarter ending December 31, 2025 as follows:

- Revenues to be within the range of \$310 million to \$340 million;
- Non-GAAP gross margin* expected to be within the range of 19% to 23%, including approximately 2% of tariff impact;
- Non-GAAP operating expenses* to be within the range of \$85 million to \$90 million.

*Non-GAAP gross margin and Non-GAAP operating expenses are non-GAAP financial measures, and these forward-looking measures have not been reconciled to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide outlook for the comparable GAAP measures. Forward-looking estimates of Non-GAAP gross margin and Non-GAAP operating expenses are made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the SEC.

Conference Call

The Company will host a conference call to discuss its results for the third quarter ended September 30, 2025 at 8:00 a.m. ET on Wednesday, November 5, 2025. The call will be available, live, to interested parties by dialing +1 800-225-9448. For international callers, please dial +1 203-518-9708. The Conference ID is SEDG. **To avoid a delay in connecting to the call, please dial in 10 minutes prior to the start time.** A live webcast will also be available in the Investors Relations section of the Company's website at: <http://investors.solaredge.com>

A replay of the webcast will be available in the Investor Relations section of the Company's web site approximately two hours after the conclusion of the call and will remain available for approximately 30 calendar days.

About SolarEdge

SolarEdge is a global leader in smart energy technology. By leveraging world-class engineering capabilities and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress. SolarEdge developed an intelligent inverter solution that changed the way power is harvested and managed in photovoltaic (PV) systems. The SolarEdge DC optimized inverter seeks to maximize power generation while lowering the cost of energy produced by the PV system. Continuing to advance smart energy, SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, batteries, and grid services solutions. SolarEdge is online at www.solaredge.com

Use of Non-GAAP Financial Measures

To provide investors and others with additional information regarding SolarEdge's results, SolarEdge has disclosed in this earnings release the following non-GAAP financial measures: non-GAAP revenue, non-GAAP operating income (loss), non-GAAP operating expenses, non-GAAP gross margin, non-GAAP net income (loss), non-GAAP net earnings (loss) per share, and non-GAAP net free cash flow. SolarEdge has provided a reconciliation of each non-GAAP financial measure used in this earnings release to the most directly comparable GAAP financial measure below. These non-GAAP financial measures differ from GAAP in that they exclude stock-based compensation, amortization and impairment of acquired intangible assets, restructuring and impairment charges, acquisition, disposition and other items, certain litigation and other contingencies, amortization of debt issuance cost, non-cash interest expense and non-cash revenue recognized from significant financing component, certain foreign currency exchange rates, gains and losses on investments, income and losses from equity method investments and discrete items that impacted our GAAP tax rate. Our non-GAAP financial measures also reflect the application of our non-GAAP tax rate.

SolarEdge's management uses these non-GAAP financial measures to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, for short- and long-term operating plans, to calculate bonus payments and to evaluate SolarEdge's financial performance, the performance of its individual functional groups and the ability of operations to generate cash. Management believes these non-GAAP financial measures reflect SolarEdge's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in SolarEdge's business, as they exclude charges and gains that are not reflective of ongoing operating results. Management also believes that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating SolarEdge's operating results and future prospects from the same perspective as management and in comparing financial results across accounting periods.

The use of non-GAAP financial measures has certain limitations because they do not reflect all items of income and expense that affect SolarEdge's operations. These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, measures prepared in accordance with GAAP and should not be considered measures of SolarEdge's liquidity. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore comparability may be limited. Management encourages investors and others to review SolarEdge's financial information in its entirety and not rely on a single financial measure.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements contained in this press release contains may contain forward-looking statements that are based on our management's expectations, estimates, projections, beliefs and assumptions in accordance with information currently available to our management. This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include information, among other things, concerning our possible or assumed future results of operations, return to positive free cash flow generation, future demands for solar energy solutions, business strategies, technology developments, new products and services, financing and investment plans; dividend policy; competitive position, industry and regulatory environment, general economic conditions; potential growth opportunities; cancellations and pushouts of existing backlog; installation rates; goodwill impairment; the effects of competition; tariff impacts and the impacts of the One Big Beautiful Bill Act. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negatives of those terms.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this release. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: the impact of the continued U.S. government shutdown; future demand for renewable energy including solar energy solutions; our ability to maintain a return to free cash flow positive generation; our ability to forecast demand for our products accurately and to match production to such demand as well as our customers' ability to forecast demand based on inventory levels; changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Inflation Reduction Act and the One Big Beautiful Bill Act; changes in the U.S. or global trade environment, including the recent imposition of import tariffs by the U.S. and any future increase in such tariffs and/or subsequent retaliatory tariffs or other restrictive trade measures that other countries have taken or may take in response; tariff impacts and our ability to estimate the impact of tariffs on our operations; our ability to successfully operate our global operations with a reduced work force; macroeconomic conditions in our domestic and international markets, as well as inflation concerns, rising interest rates, and recessionary concerns; changes, elimination or expiration of government subsidies and economic incentives for on-grid solar energy applications;; the retail price of electricity derived from the utility grid or alternative energy sources; interest rates and supply of capital in the global financial markets in general and in the solar market specifically; competition, including introductions of power optimizer, inverter and solar photovoltaic system monitoring products by our competitors; developments in alternative technologies or improvements in distributed solar energy generation; historic cyclical nature of the solar industry and periodic downturns; product quality or performance problems in our products; shortages, delays, price changes, or cessation of operations or production affecting our suppliers of key components; our dependence upon a small number of outside contract manufacturers and limited or single source suppliers; changes to net metering policies or the reduction, elimination or expiration of government subsidies and economic incentives for on-grid solar energy applications; capacity constraints, delivery schedules, manufacturing yields, and costs of our contract manufacturers and availability of components; performance of distributors and large installers in selling our products; consolidation in the solar industry among our customers and distributors; our ability to effectively manage changes in our organization and expansion into new markets; our ability to recognize expected benefits from restructuring plans; any unauthorized access to, disclosure, or theft of personal information or unauthorized access to our network or other similar cyber incidents; our ability to implement our new ERP system; our ability to integrate acquired businesses; disruption to our business operations due to the evolving state of war in Israel and political conditions related to the war and Israeli government's plans to significantly reduce the Israeli Supreme Court's judicial oversight; our dependence on ocean transportation to timely deliver our products in a cost-effective manner; fluctuations in global currency exchange rates; the impact of evolving legal and regulatory requirements, including corporate social responsibility and sustainability requirements; existing and future responses to and effects of pandemics, epidemics or other health crises; federal, state, and local regulations governing the electric utility industry with respect to solar energy; business practices and regulatory compliance of our raw material suppliers; our ability to maintain our brand and to protect and defend our intellectual property; volatility of our stock price; our customers' financial stability, creditworthiness, and debt leverage ratio; our ability to effectively design, launch, market, and sell new generations of our products and services; our ability to retain, and events affecting, our major customers; our ability to service our debt; impairment of our goodwill or other long-lived and intangible assets; our liquidity and ability to service our debt; and the other factors set forth under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 25, 2025, in subsequent Quarterly Reports on Form 10Q and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business. The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Statements in this press release speak only as of the date they were made. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or changes in its expectations or otherwise, except as may be required by applicable law, regulation or other competent legal authority.

Investor Contacts

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SOLAREEDGE TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Revenues	\$ 340,177	\$ 235,435	\$ 849,086	\$ 705,239
Cost of revenues	268,034	963,229	727,276	1,470,189
Gross profit (loss)	72,143	(727,794)	121,810	(764,950)
Operating expenses:				
Research and development	54,146	70,372	169,529	214,999
Sales and marketing	26,911	37,427	87,293	116,316
General and administrative	26,574	41,212	76,546	111,085
Other operating expense (income), net	(338)	233,929	41,811	237,271
Total operating expenses	107,293	382,940	375,179	679,671
Operating loss	(35,150)	(1,110,734)	(253,369)	(1,444,621)
Financial income (expense), net	3,040	5,558	5,785	(2,371)
Other income (expense), net	(15,011)	(3,928)	(10,846)	14,623
Loss before income taxes	(47,121)	(1,109,104)	(258,430)	(1,432,369)
Income taxes	(2,563)	(121,108)	(13,946)	(85,109)
Net loss from equity method investments	(376)	(577)	(951)	(1,440)
Net loss	<u>\$ (50,060)</u>	<u>\$ (1,230,789)</u>	<u>\$ (273,327)</u>	<u>\$ (1,518,918)</u>

SOLAREEDGE TECHNOLOGIES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 439,515	\$ 274,611
Restricted cash	47,481	135,328
Marketable securities	59,064	311,279
Trade receivables, net of allowances of \$20,840 and \$43,038, respectively	286,258	160,423
Inventories, net	530,799	645,897
Prepaid expenses and other current assets	404,399	523,027
Total current assets	1,767,516	2,050,565
LONG-TERM ASSETS:		
Marketable securities	—	42,597
Property, plant and equipment, net	318,230	343,438
Operating lease right-of-use assets, net	41,937	41,393
Intangible assets, net	7,754	9,666
Goodwill	50,520	48,380
Loan receivables, net	—	45,678
Other long-term assets	46,353	64,736
Total long-term assets	464,794	595,888
Total assets	2,232,310	2,646,453
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	283,505	107,543
Employees and payroll accruals	70,829	76,292
Warranty obligations	111,738	140,249
Deferred revenues and customers advances	45,873	140,870
Accrued expenses and other current liabilities	262,842	246,078
Convertible senior notes, net	—	346,305
Total current liabilities	774,787	1,057,337
LONG-TERM LIABILITIES:		
Convertible senior notes, net	331,169	330,006
Warranty obligations	283,106	292,116
Deferred revenues	277,131	231,049
Finance lease liabilities	40,959	39,159
Operating lease liabilities	29,961	30,018
Other long-term liabilities	15,437	8,426
Total long-term liabilities	977,763	930,774
COMMITMENTS AND CONTINGENT LIABILITIES		
STOCKHOLDERS' EQUITY:		
Common stock of \$0.0001 par value - Authorized: 125,000,000 shares; issued: 59,800,052 shares as of September 30, 2025 and 58,780,490 shares as of December 31, 2024; outstanding: 59,559,546 shares as of September 30, 2025 and 58,027,126 shares as of December 31, 2024.	6	6
Additional paid-in capital	1,861,340	1,813,198
Treasury stock, at cost; 240,506 and 753,364 stocks held as of September 30, 2025 and December 31, 2024, respectively	(16,024)	(50,194)
Accumulated other comprehensive loss	(64,044)	(76,477)
Accumulated deficit	(1,301,518)	(1,028,191)
Total stockholders' equity	479,760	658,342
Total liabilities and stockholders' equity	\$ 2,232,310	\$ 2,646,453

SOLAREEDGE TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except per share data)

	Nine Months Ended September	
	30	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (273,327)	\$ (1,518,918)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	23,430	47,215
Loss on impairment and disposal of property, plant and equipment	2,665	206,620
Provision to write down inventories to net realizable value	12,533	638,966
Impairment of asset held-for-sale	36,277	—
Impairment of goodwill and intangible assets	—	24,725
Impairment of privately-held companies	15,057	5,000
Stock-based compensation expenses	72,572	112,818
Loss from business disposition	17,875	—
Deferred income taxes, net	(976)	79,831
Gain from repurchasing of convertible notes	—	(15,455)
Loss from exchange rate fluctuations	2,874	8,243
Loss (gain) from sale of property, plant and equipment	(10,075)	1,838
Other items	(1,408)	3,461
Changes in assets and liabilities:		
Trade receivables, net	(124,459)	379,214
Inventories, net	117,875	15,858
Prepaid expenses and other assets	58,655	74,108
Operating lease right-of-use assets, net	8,185	12,286
Trade payables	175,906	(385,342)
Warranty obligations	(37,316)	(39,294)
Deferred revenues and customers advances	(46,597)	1,253
Operating lease liabilities	(10,051)	(11,881)
Accrued expenses and other liabilities	11,937	8,330
Net cash provided by (used in) operating activities	<u>51,632</u>	<u>(351,124)</u>
Cash flows from investing activities:		
Investment in available-for-sale marketable securities	(454,635)	(200,919)
Proceeds from maturities of available-for-sale marketable securities	682,866	632,866
Proceeds from sales of available-for-sale marketable securities	76,288	70,642
Purchase of property, plant and equipment	(14,174)	(95,905)
Business combinations, net of cash acquired	—	(10,417)
Proceeds from sale of investment in privately-held company	4,000	—
Business dispositions, net of cash sold	(7,322)	(2,598)
Proceeds from sale of property, plant and equipment	38,026	1,733
Repayment related to governmental grant	(6,643)	—
Purchase of intangible assets	—	(10,000)
Disbursements for loans receivables	—	(37,500)
Investment in privately-held companies	(300)	(25,742)
Proceeds from loan receivables	50,743	27,092
Other investing activities	2,932	(5,029)
Net cash provided by investing activities	<u>371,781</u>	<u>344,223</u>
Cash flows from financing activities:		
Repurchase of common stock	—	(50,315)
Proceeds from issuance of Notes 2029, net of issuance costs	—	329,214
Capped call transactions related to Notes 2029	—	(28,342)
Payment for settlement of convertible notes	(342,250)	—
Repurchase of convertible debt	(5,093)	(267,900)
Other financing activities	(2,194)	(2,530)
Net cash used in financing activities	<u>(349,537)</u>	<u>(19,873)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,181	(7,790)
Increase (decrease) in cash, cash equivalents and restricted cash	<u>77,057</u>	<u>(34,564)</u>
Cash, cash equivalents and restricted cash, beginning of period	409,939	338,468
Cash, cash equivalents and restricted cash, end of period	<u>\$ 486,996</u>	<u>\$ 303,904</u>

SOLAREEDGE TECHNOLOGIES INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)
(in thousands, except per share data and percentages)

	Three months ended				Year ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Gross profit (loss) (GAAP)	\$ 72,143	\$ 32,131	\$ 17,536	\$ (112,254)	\$ (727,794)	\$ (877,204)	\$ 703,823	\$ 844,648
Revenues from finance component	(351)	(304)	(264)	(254)	(250)	(984)	(834)	(614)
Discontinued operation revenues	(85)	(8,132)	(7,098)	—	—	—	—	—
Discontinued operation cost of revenues	(13,101)	7,834	792	26,118	(6)	24,921	36,648	4,314
Stock-based compensation	3,959	4,004	4,372	3,727	6,038	21,952	23,200	21,818
Amortization of stock-based compensation capitalized in inventories	825	882	381	1,095	1,484	3,138	1,100	—
Amortization and depreciation of acquired asset	501	483	491	484	2,034	5,412	6,038	7,429
Restructuring charges	31	10	430	3,770	1,217	15,327	23,154	—
Gross profit (loss) (Non-GAAP)	<u>\$ 63,922</u>	<u>\$ 36,908</u>	<u>\$ 16,640</u>	<u>\$ (77,314)</u>	<u>\$ (717,277)</u>	<u>\$ (807,438)</u>	<u>\$ 793,129</u>	<u>\$ 877,595</u>
Gross margin (loss) (GAAP)	21.2%	11.1%	8.0%	(57.2)%	(309.1)%	(97.3)%	23.6%	27.2%
Revenues from finance component	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0
Discontinued operation revenues	0.0	(2.8)	(3.2)	—	—	—	—	—
Discontinued operation cost of revenues	(3.9)	3.0	0.4	13.3	0.0	2.8	1.2	0.1
Stock-based compensation	1.2	1.4	2.0	1.9	2.6	2.4	0.9	0.7
Amortization of stock-based compensation capitalized in inventories	0.2	0.3	0.2	0.6	0.6	0.3	0.0	—
Amortization and depreciation of acquired asset	0.1	0.2	0.2	0.2	1.0	0.6	0.2	0.2
Restructuring charges	0.0	0.0	0.2	1.9	1.0	1.7	0.8	—
Gross margin (loss) (Non-GAAP)	<u>18.8%</u>	<u>13.2%</u>	<u>7.8%</u>	<u>(39.4)%</u>	<u>(304.0)%</u>	<u>(89.6)%</u>	<u>26.7%</u>	<u>28.2%</u>
Operating expenses (GAAP)	\$ 107,293	\$ 147,624	\$ 120,262	\$ 151,413	\$ 382,940	\$ 831,084	\$ 663,618	\$ 678,528
Stock-based compensation - R&D	(10,681)	(9,856)	(15,911)	(10,653)	(17,115)	(62,546)	(66,944)	(63,211)
Stock-based compensation - S&M	(4,348)	(4,342)	(4,742)	(4,452)	(6,816)	(27,328)	(30,987)	(31,017)
Stock-based compensation - G&A	(2,897)	(1,059)	(6,401)	(5,600)	(6,672)	(25,425)	(28,814)	(29,493)
Amortization and depreciation of acquired assets - R&D	—	—	—	(189)	(270)	(1,000)	(989)	(1,206)
Amortization and depreciation of acquired assets - S&M	(116)	(116)	(424)	(442)	(566)	(1,599)	(927)	(822)
Amortization and depreciation of acquired assets - G&A	—	—	—	—	(2)	(6)	(15)	(21)
Discontinued operation	(316)	(27,069)	(1,522)	(3,350)	11	(3,293)	(388)	—
Restructuring charges	(426)	(867)	(2,613)	—	(1,299)	(5,607)	—	—
Assets impairment and disposal by abandonment	(672)	(1,967)	(224)	(17,989)	(232,102)	(251,823)	(30,790)	(119,141)
Gain (loss) from assets sales	(158)	(17,108)	662	(1,910)	(1,827)	(5,746)	1,262	2,603
Certain litigation and	—	—	—	—	—	399	(1,786)	—

other contingencies

Acquisition costs	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(9)</u>	<u>(135)</u>	<u>(350)</u>
Operating expenses (Non-GAAP)	<u>\$ 87,679</u>	<u>\$ 85,240</u>	<u>\$ 89,087</u>	<u>\$ 106,828</u>	<u>\$ 116,282</u>	<u>\$ 447,101</u>	<u>\$ 503,105</u>	<u>\$ 435,870</u>

SOLAREEDGE TECHNOLOGIES INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)
(in thousands, except per share data and percentages)

	Three months ended					Year ended		
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net income (loss) (GAAP)	\$ (50,060)	\$ (124,744)	\$ (98,523)	\$ (287,439)	\$ (1,230,789)	\$ (1,806,357)	\$ 34,329	\$ 93,779
Revenues from finance component	(351)	(304)	(264)	(254)	(250)	(984)	(834)	(614)
Discontinued operation	(13,828)	29,036	(5,060)	29,468	(17)	28,214	37,036	4,314
Stock-based compensation	21,885	19,261	31,426	24,432	36,641	137,251	149,945	145,539
Amortization of stock-based compensation capitalized in inventories	825	882	381	1,095	1,484	3,138	1,100	—
Amortization and depreciation of acquired assets	617	599	915	1,115	2,872	8,017	7,969	9,478
Restructuring charges	457	877	3,043	3,770	2,516	20,934	23,154	—
Assets impairment and disposal by abandonment	672	1,967	224	17,989	232,102	251,823	30,790	119,141
Loss (gain) from assets sales	158	17,108	(662)	1,910	1,827	5,746	(1,262)	(2,603)
Certain litigation and other contingencies	—	—	—	—	—	(399)	1,786	—
Acquisition costs	—	—	—	—	—	9	135	350
Non cash interest expense	4,462	4,326	4,051	3,920	3,785	14,877	12,703	9,954
Unrealized losses	—	—	—	—	—	—	—	119
Currency fluctuation related to lease standard	1,552	7,151	(1,633)	1,089	966	(744)	(3,055)	(11,187)
Loss (gain) from sale of equity and debt investments	—	—	(2)	76	(1,072)	(2,966)	193	(8,008)
Loss (gain) from business combination	—	—	—	—	—	(1,125)	—	—
Gain from the repurchase of convertible notes	—	—	(146)	—	—	(15,456)	—	—
Gain From sale of private held companies	—	(4,017)	—	—	—	—	—	—
Loss from impairment of private held companies	15,011	—	—	—	5,000	5,000	—	—
Income tax adjustment	(124)	(100)	(155)	(176)	44,602	39,007	(45,896)	(9,067)
Loss from equity method investments	376	288	287	456	577	1,896	350	—
Net income (loss) (Non-GAAP)	<u>\$ (18,348)</u>	<u>\$ (47,670)</u>	<u>\$ (66,118)</u>	<u>\$ (202,549)</u>	<u>\$ (899,756)</u>	<u>\$ (1,312,119)</u>	<u>\$ 248,443</u>	<u>\$ 351,195</u>

SOLAREEDGE TECHNOLOGIES INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)
(in thousands, except per share data and percentages)

	Three months ended					Year ended		
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net basic earnings (loss) per share (GAAP)	\$ (0.84)	\$ (2.13)	\$ (1.70)	\$ (5.00)	\$ (21.58)	\$ (31.64)	\$ 0.61	\$ 1.70
Revenues from finance component	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Discontinued operation	(0.23)	0.50	(0.09)	0.52	0.00	0.49	0.66	0.08
Stock-based compensation	0.37	0.33	0.54	0.42	0.65	2.41	2.65	2.64
Amortization of stock-based capitalized in inventories	0.01	0.01	0.01	0.02	0.02	0.05	0.02	—
Amortization and depreciation of acquired assets	0.01	0.01	0.02	0.02	0.05	0.14	0.14	0.17
Restructuring charges	0.01	0.02	0.05	0.07	0.05	0.37	0.41	—
Assets impairment and disposal by abandonment	0.01	0.03	0.00	0.31	4.07	4.41	0.54	2.17
Loss (gain) from assets sales	0.00	0.30	(0.01)	0.03	0.03	0.10	(0.02)	(0.05)
Certain litigation and other contingencies	—	—	—	—	—	(0.01)	0.03	—
Acquisition costs	—	—	—	—	—	0.00	0.00	0.01
Non cash interest expense	0.08	0.07	0.07	0.07	0.07	0.26	0.23	0.18
Unrealized losses	—	—	—	—	—	—	—	0.00
Currency fluctuation related to lease standard	0.02	0.12	(0.03)	0.02	0.01	(0.01)	(0.06)	(0.21)
Loss (gain) from sale of equity and debt investments	—	—	0.00	0.00	(0.02)	(0.05)	0.01	(0.14)
Loss (gain) from business combination	—	—	—	—	—	(0.02)	—	—
Gain from the repurchase of convertible notes	—	—	0.00	—	—	(0.27)	—	—
Gain From sale of private held companies	—	(0.06)	—	—	—	—	—	—
Loss from impairment of private held companies	0.26	—	—	—	0.09	0.09	—	—
Income tax adjustment	(0.01)	0.00	0.00	0.00	0.78	0.68	(0.81)	(0.16)
Loss from equity method investments	0.01	0.00	0.00	0.01	0.01	0.03	0.00	—
Net basic earnings (loss) per share (Non-GAAP)	<u>\$ (0.31)</u>	<u>\$ (0.81)</u>	<u>\$ (1.14)</u>	<u>\$ (3.52)</u>	<u>\$ (15.78)</u>	<u>\$ (22.99)</u>	<u>\$ 4.39</u>	<u>\$ 6.38</u>

SOLAREEDGE TECHNOLOGIES INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)
(in thousands, except per share data and percentages)

	Three months ended					Year ended		
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net diluted earnings (loss) per share (GAAP)	\$ (0.84)	\$ (2.13)	\$ (1.70)	\$ (5.00)	\$ (21.58)	\$ (31.64)	\$ 0.60	\$ 1.65
Revenues from finance component	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Discontinued operation	(0.23)	0.50	(0.09)	0.52	0.00	0.49	0.64	0.08
Stock-based compensation	0.37	0.33	0.54	0.42	0.65	2.41	2.57	2.43
Amortization of stock-based compensation capitalized in inventories	0.01	0.01	0.01	0.02	0.02	0.05	0.02	—
Amortization and depreciation of acquired assets	0.01	0.01	0.02	0.02	0.05	0.14	0.14	0.16
Restructuring charges	0.01	0.02	0.05	0.07	0.05	0.37	0.40	—
Assets impairment and disposal by abandonment	0.01	0.03	0.00	0.31	4.07	4.41	0.53	2.02
Loss (gain) from assets sales	0.00	0.30	(0.01)	0.03	0.03	0.10	(0.02)	(0.04)
Certain litigation and other contingencies	—	—	—	—	—	(0.01)	0.03	—
Acquisition costs	—	—	—	—	—	0.00	0.00	0.00
Non cash interest expense	0.08	0.07	0.07	0.07	0.07	0.26	0.03	0.13
Unrealized losses	—	—	—	—	—	—	—	0.00
Currency fluctuation related to lease standard	0.02	0.12	(0.03)	0.02	0.01	(0.01)	(0.05)	(0.19)
Loss (gain) from sale of equity and debt investments	—	—	0.00	0.00	(0.02)	(0.05)	0.00	(0.13)
Loss (gain) from business combination	—	—	—	—	—	(0.02)	—	—
Gain from the repurchase of convertible notes	—	—	0.00	—	—	(0.27)	—	—
Gain From sale of private held companies	—	(0.06)	—	—	—	—	—	—
Loss from impairment of private held companies	0.26	—	—	—	0.09	0.09	—	—
Income tax adjustment	(0.01)	0.00	0.00	0.00	0.78	0.68	(0.76)	(0.15)
equity method adjustments	0.01	0.00	0.00	0.01	0.01	0.03	0.00	—
Net diluted earnings (loss) per share (Non-GAAP)	<u>\$ (0.31)</u>	<u>\$ (0.81)</u>	<u>\$ (1.14)</u>	<u>\$ (3.52)</u>	<u>\$ (15.78)</u>	<u>\$ (22.99)</u>	<u>\$ 4.12</u>	<u>\$ 5.95</u>
Number of shares used in computing net diluted earnings (loss) per share (GAAP)	59,278,269	58,567,394	58,121,502	57,467,946	57,029,983	57,082,182	57,237,518	58,100,649
Stock-based compensation	—	—	—	—	—	—	725,859	963,373
Notes due 2025	—	—	—	—	—	—	2,276,818	—
Number of shares used in computing net diluted earnings (loss) per share (Non-GAAP)	<u>59,278,269</u>	<u>58,567,394</u>	<u>58,121,502</u>	<u>57,467,946</u>	<u>57,029,983</u>	<u>57,082,182</u>	<u>60,240,195</u>	<u>59,064,022</u>
Net cash provided by (used in) operating activities (GAAP)	\$ 25,608	\$ (7,799)	\$ 33,823	\$ 37,804	\$ (89,332)	\$ (313,319)	\$ (180,113)	\$ 31,284
Purchases of property and equipment	(2,809)	(1,256)	(10,109)	(12,258)	(47,370)	(108,163)	(170,523)	(169,341)
Discontinued operation	—	—	(3,867)	—	—	—	—	—
Free cash flow (deficit) (Non-GAAP)	<u>\$ 22,799</u>	<u>\$ (9,055)</u>	<u>\$ 19,847</u>	<u>\$ 25,546</u>	<u>\$ (136,702)</u>	<u>\$ (421,482)</u>	<u>\$ (350,636)</u>	<u>\$ (138,057)</u>