



solar**edge**

SolarEdge
Technologies

Nasdaq | SEDG

Safe Harbor

Use of Forward-Looking Statements and Non-GAAP Measures

Statements contained in this presentation 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 discussion 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 concerning our possible or assumed future results of operations, business strategies, technology developments, new products and services, financing and investment plans, competitive position, industry and regulatory environment, effects of acquisitions, growth opportunities, and the effects of competition. 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. Forward-looking and other statements regarding our sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or requiring disclosure in our filing with the Securities and Exchange Commission ("SEC"). In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future, including future rule-making. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Important factors that could cause actual results to differ materially from our expectations include: future demand for renewable energy including solar energy solutions; 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; macroeconomic conditions in our domestic and international markets, as well as inflation concerns, rising interest rates, and recessionary concerns; 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; delays, disruptions, and quality control problems in manufacturing; our dependence upon a small number of outside contract manufacturers and limited or single source suppliers; capacity constraints, delivery schedules, manufacturing yields, and costs of our contract manufacturers and availability of components; disruption in our global supply chain and rising prices of oil and raw materials as a result of the conflict between Russia and Ukraine; performance of distributors and large installers in selling our products; consolidation in the solar industry among our customers and distributors; our ability to manage effectively the growth of 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 integrate acquired businesses; disruption to our business operations due to the evolving state of war in Israel and political conditions related to the 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 emerging environmental, social and governance requirements; existing and future responses to and effects of pandemics, epidemics, or other health crises; changes to net metering policies or the reduction, elimination or expiration of government subsidies and economic incentives for on-grid solar energy applications; federal, state, and local regulations governing the electric utility industry with respect to solar energy; changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Inflation Reduction Act; changes in the U.S. trade environment, including the imposition of import tariffs; 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 retain key personnel and attract additional qualified personnel; 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; 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, 2023, filed on February 26, 2024, 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. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") that are designed to supplement, and not substitute, SolarEdge's financial information presented in accordance with GAAP. These measures include but are not limited to non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, including as percentage of revenues, non-GAAP operating income, non-GAAP financial income, non-GAAP other income, non-GAAP income tax benefit, non-GAAP equity method investments income, non-GAAP net income, non-GAAP net basic earnings per share, and non-GAAP diluted earnings per share. The non-GAAP measures, as defined by SolarEdge, may not be comparable to similar non-GAAP measures presented by other companies. The Non-GAAP measures are presented in this presentation because we believe that they provide investors with a means of evaluating and understanding how SolarEdge's management evaluates the company's operating performance. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference of SolarEdge's future results, cash flows, or leverage will be unaffected by other non-recurring items. Refer to Appendix A for reconciliation of these non-GAAP measures to the most comparable GAAP measures.

Our vision

is to create a world powered by clean, sustainable energy.

Our mission

is to develop and scale renewable energy technologies that improve the way we generate, manage, store and use electrical power in every aspect of our lives.

2MW, Kollund, Denmark
Installed by Sveigaard

solar**edge**

Global leader in smart energy production, storage and management



4.3M+
monitored
systems

134.3 M
Power Optimizers
shipped

57.4GW
Systems shipped
worldwide

5.9M
Inverters
shipped



**Serving global,
diverse markets**

Systems installed in
145+
countries

3.8M+
Homes

50%+
of Fortune-100
Companies¹

72,000+
SolarEdge
Installers²



**Our
edge**

3,400+
employees

604
patents granted

340 patents pending



Power electronics and engineering



Software development, Data Science, Cyber & Security



Automated manufacturing



Installer experience, service and learning services

Data as of Q1 2025

¹ Have SolarEdge technology on their rooftops

² Based on the number of installer accounts on our monitoring portal

Financial Results Q1/2025

\$219.5M

GAAP Revenues

\$(66.1)M

Non-GAAP Net Income (loss)*

\$33.8M

Cash provided by operating activities

8.0%

GAAP Gross Margin

\$(98.5)M

GAAP Net Income (loss)

\$113.2M

Cash, Deposits and Investments, Net of Debt

* Non-GAAP financial measures; see definition and reconciliation in Appendix

Renewable energy transformation

13MW Wu Shan Tou Reservoir, Tainan City, Taiwan
Installed by Star Energy



Electrification

Exponential increase in energy demand due to rapid growth of electric vehicles and devices.



Decarbonization

Renewables set to replace fossil fuels as the dominant source for electricity.



Digitalization

Software controlled and cyber secured energy networks.



Decentralization

Transition from centralized energy networks to distributed energy topology.



Transformation

Rapidly growing worldwide demand for electricity



+1.7B

Global population
(+22%)* 2022-2050



80%

Urbanization increase
from 55%*



86%

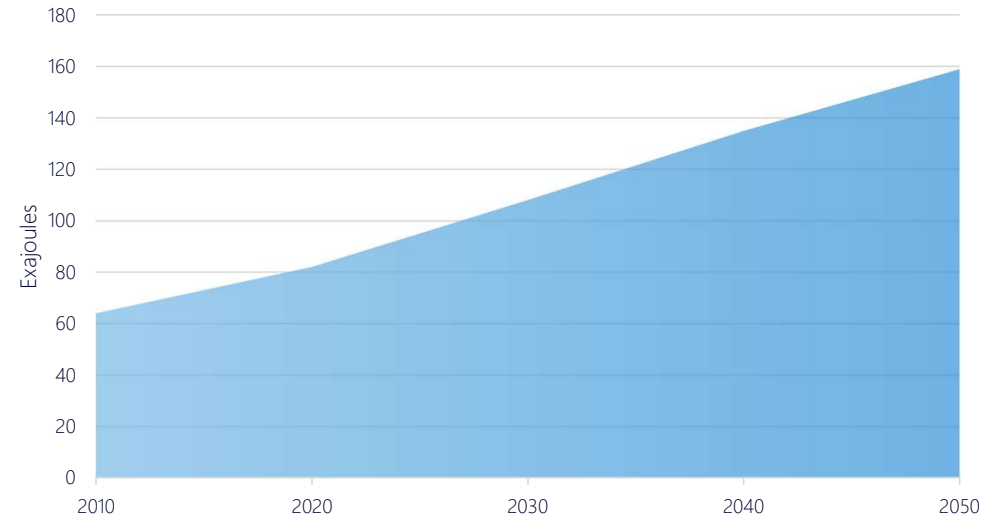
Electric Vehicle Penetration
from 1% to 86%
2020 – 2050**



10x

Heat Pumps Installed,
from 180 to 1800 million
2020 – 2050**

Global Energy Consumption



*Source: United Nations Department of Economic and Social Affairs, World Population Prospects 2022: Highlights, page 5/ Visualizing the material impact of global urbanization by Bruno Venditti, Visual Capitalist | APRIL 28, 2022 (from 2022 to 2050)

**Source: Net Zero by 2050 – A Roadmap for the Global Energy Sector: International Energy Agency; Revised version, October 2021 (4th revision) page 72

Source: International Energy Agency World Energy Outlook 2023 (World Final Energy Consumption)
<https://www.iea.org/reports/world-energy-outlook-2023>, page 265

Renewables set to be the dominant electricity source



Individuals

Growing demand for electrification and drive for energy independence.



Corporations

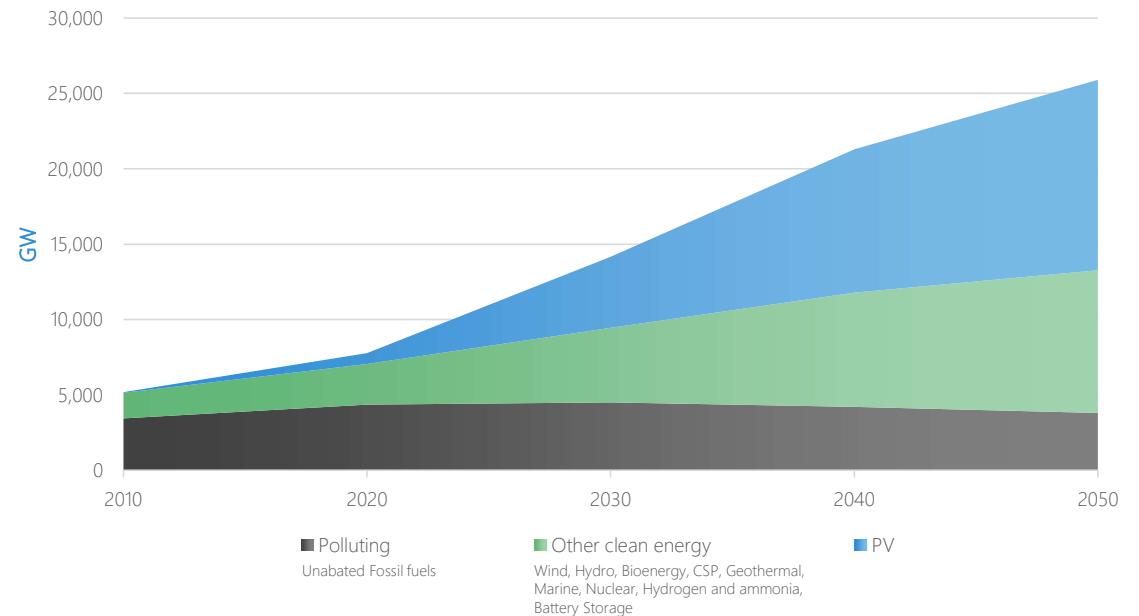
Decarbonization commitments in most industries driven by ESG standards. "Going green" is a smart business choice.



Governments

Nation-level initiatives to decarbonize (Glasgow, Paris).

Global Electricity Capacity



Source: International Energy Agency World Energy Outlook 2023, <https://www.iea.org/reports/world-energy-outlook-2023>, pages 267

Digitalization



Utilities, companies and governments are increasingly scaling digital technologies as a way to create long term value.



+68%

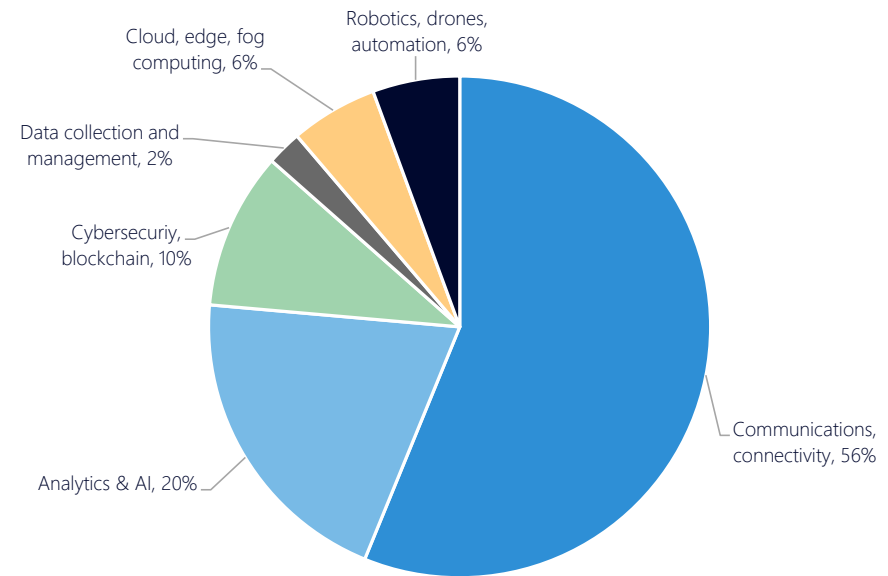
Increase in energy sector investment technologies, 2015-2022 (Total \$62B in 2022)*



+670%

Increase in number of power sector digital projects, 2017-2022**

Power sector digitalization by technology



Source : BloombergNEF, 1H 2023 Digital Trends in Power, page 7

*Source: IEA analysis based on data from Guidehouse, IEA: Electricity Grids and Secure Energy Transitions <https://iea.blob.core.windows.net/assets/ea2ff609-8180-4312-8de9-494bcf21696d/ElectricityGridsandSecureEnergyTransitions.pdf>, page 31

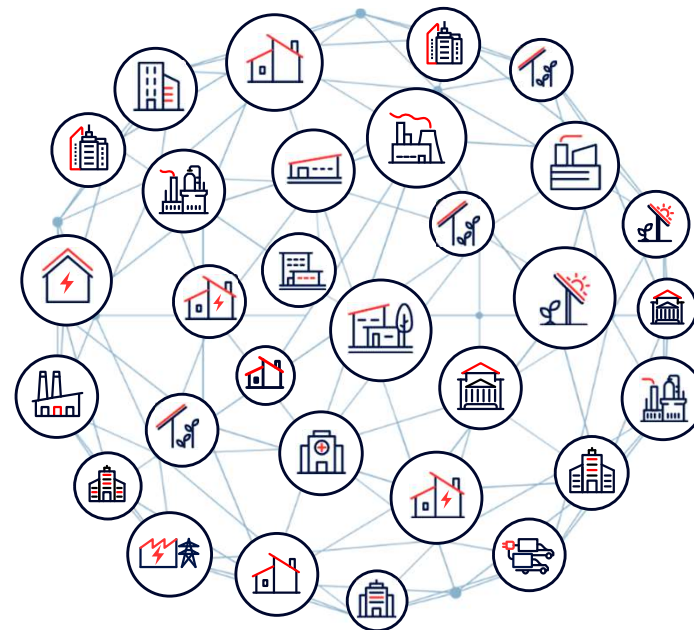
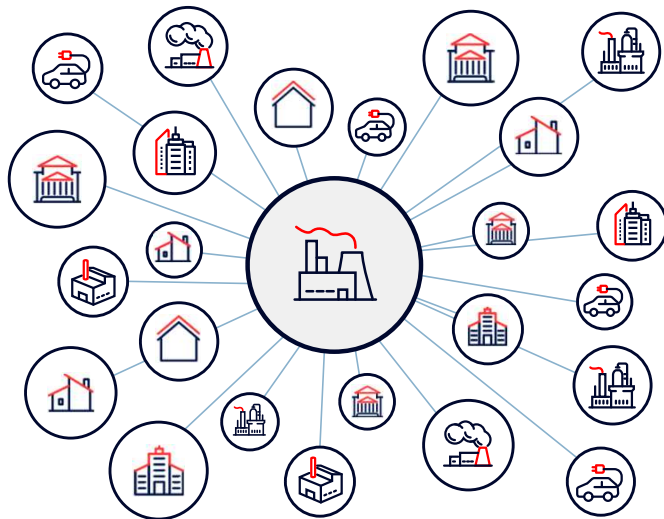
** Source: Bloomberg NEF, 1H 2023 Digital Trends in Power, page 6

The distributed energy transformation



Decentralization

In the decentralized energy network, every node can be an energy producer, consumer and storage site.



Our products and solutions





32kW BIPV; Architects House, Colombier, Switzerland
Installed by Freesuns

Residential solutions

World leader in smart energy solutions for the home





The smart energy ecosystem that maximizes energy efficiency and savings

Power Optimizers & Smart Modules



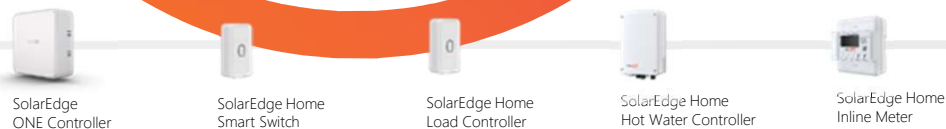
Inverters and Batteries



EV Chargers



Energy Mgmt. Devices



SolarEdge ONE



SolarEdge Home Network



SolarEdge Go



mySolarEdge

The SolarEdge Installer Software Suite

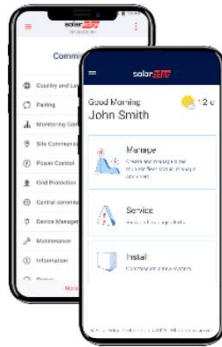
SolarEdge Proposal
-beta



SolarEdge Designer



SolarEdge Go



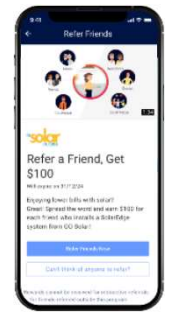
SolarEdge Monitoring



mySolarEdge



SolarEdge Referral



Sell

Design

Install

Monitor &
Operate

Control
(Homeowner)

Upsell



400kWp carport and 768kWp on roof Evolv 1, Waterloo, Canada
Installed by VCT Group

Commercial solutions

World leader in smart energy solutions for commercial applications



As of Q1 2025

*Over 50% of Fortune-100 companies have SolarEdge technology on their rooftops

**Installers of both commercial and residential will be counted twice.

Commercial solutions

Retail



740kW IKEA Kaoshiung City, Taiwan
Installed by Innos Taiwan

Carports



4.4MW Ombrières Stade, France
Installed by Quadran

Logistics Centers/
Warehouses



450kW DHL Warehouse, Israel
Installed by Ormash

Industrial Rooftops/
Factories



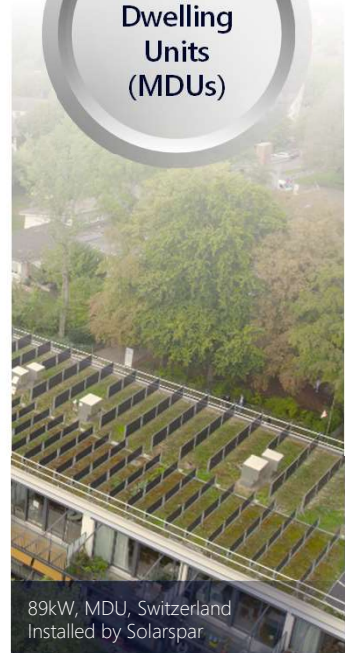
3.5MW, Mercedes-Benz, Turkey
Installed by Naturel Yenilenebilir Enerji

Public Buildings



480kW, Edison High School, USA
Installed by C2 Energy Capital

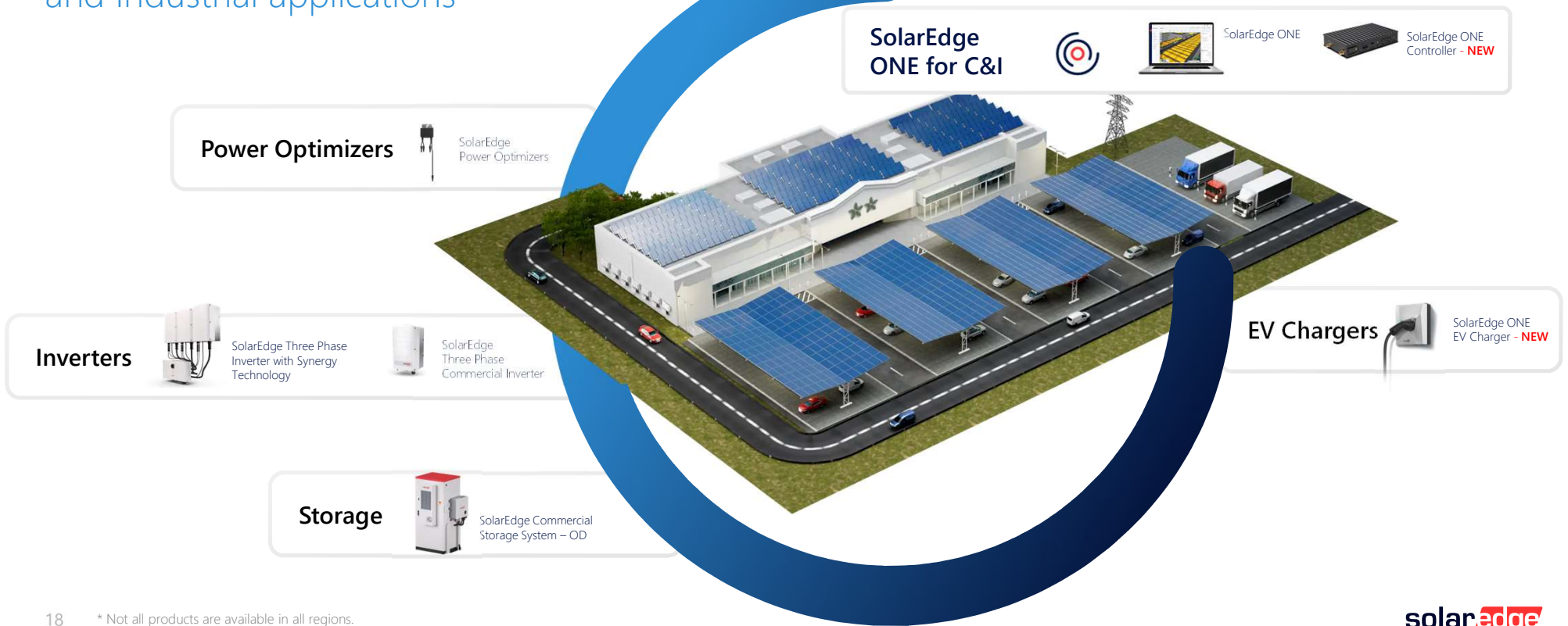
Multi Dwelling Units (MDUs)



89kW, MDU, Switzerland
Installed by Solarspar

Optimized Energy Ecosystem for C&I Rooftops

Designed for a variety of Commercial and Industrial applications*





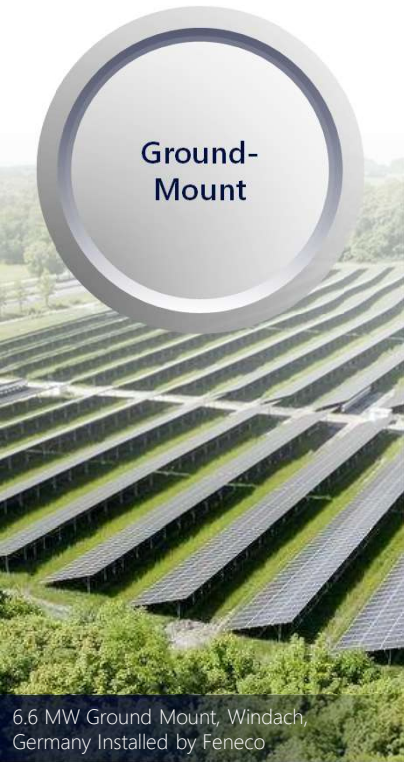
6.2MW, Hartford Pike, Rhode Island, USA
Installed by Sunlight General

Optimized utility solutions

Ground Mount and Dual Use

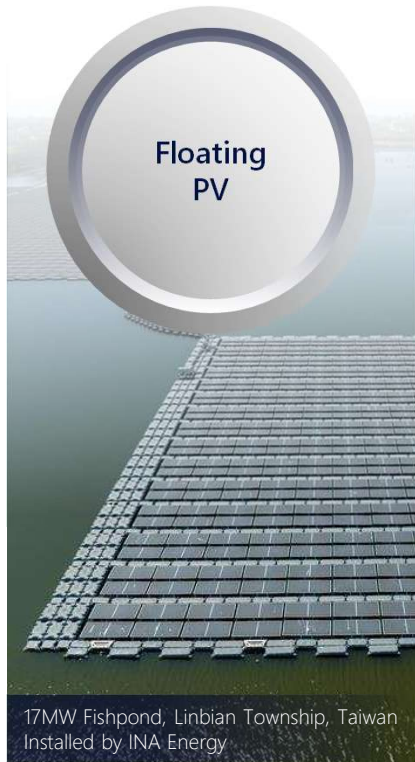
Optimized Utility solutions

Ground-Mount



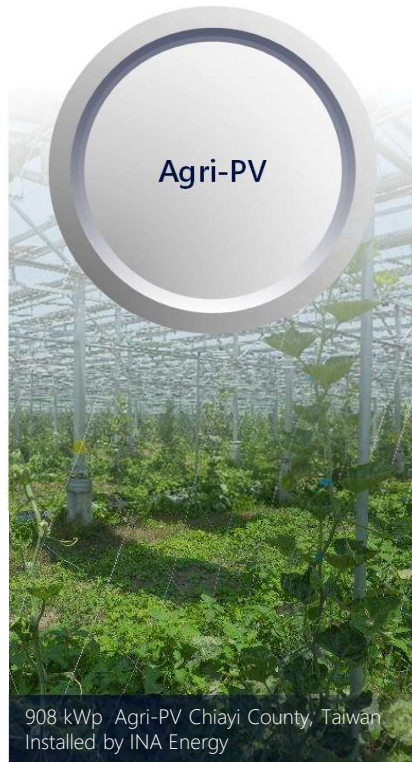
6.6 MW Ground Mount, Windach, Germany Installed by Feneco

Floating PV



17MW Fishpond, Linbian Township, Taiwan Installed by INA Energy

Agri-PV



908 kWp Agri-PV Chiayi County, Taiwan Installed by INA Energy

Grazing



170kW Animal Farm, Cook Campus, USA Installed by Advanced Solar Products

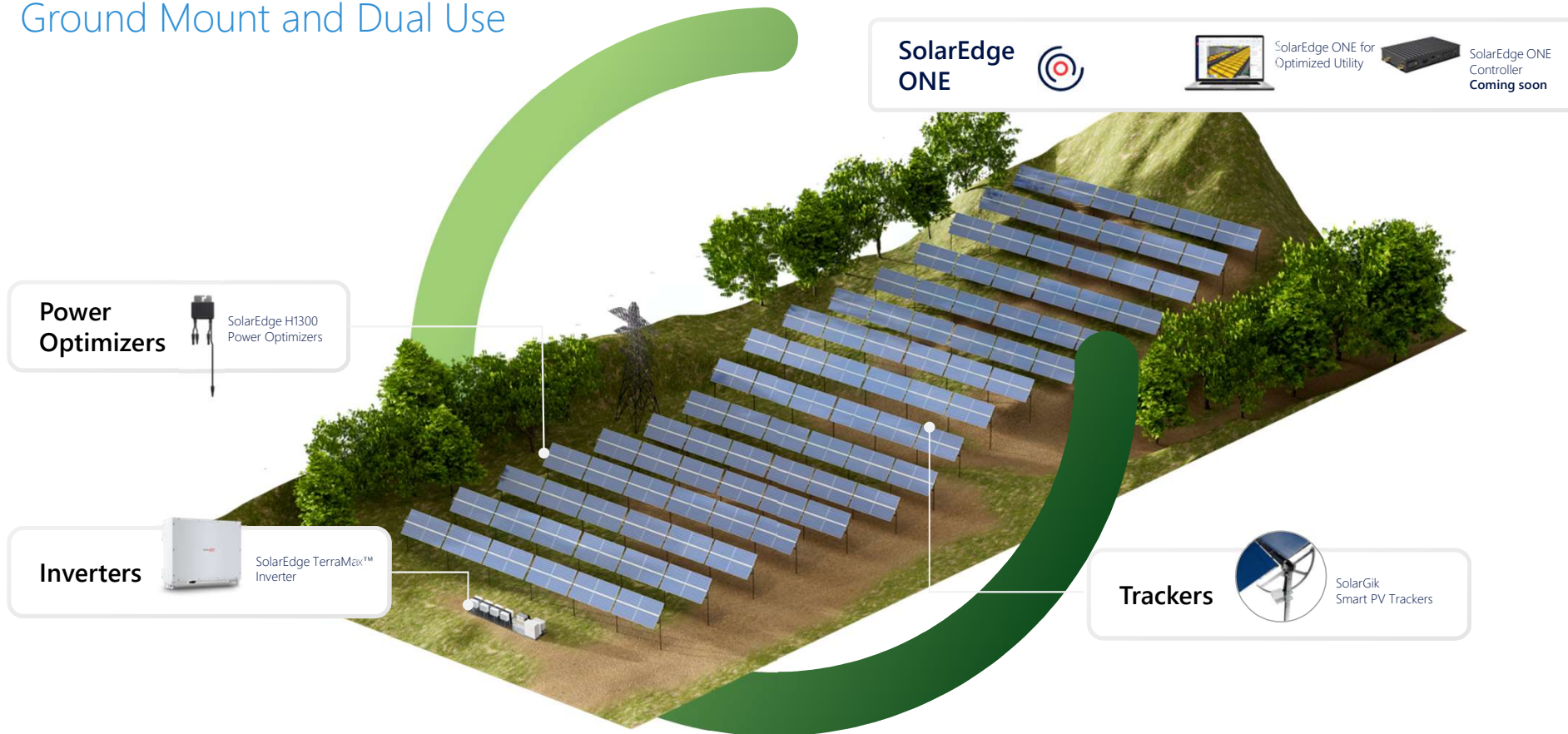
Community Solar



7.9MW Community Solar, RI, USA Installed by Sunlight General

SolarEdge ONE for Optimized Utility

Ground Mount and Dual Use



The SolarEdge installer experience




Over 72,000
installers in the
SolarEdge network *




Less than 15 mins
for PV-only
commissioning**




261,600
projects completed on
SolarEdge Designer***




Over 610,000
courses completed***




Less than 2:18 min
support center call wait time****

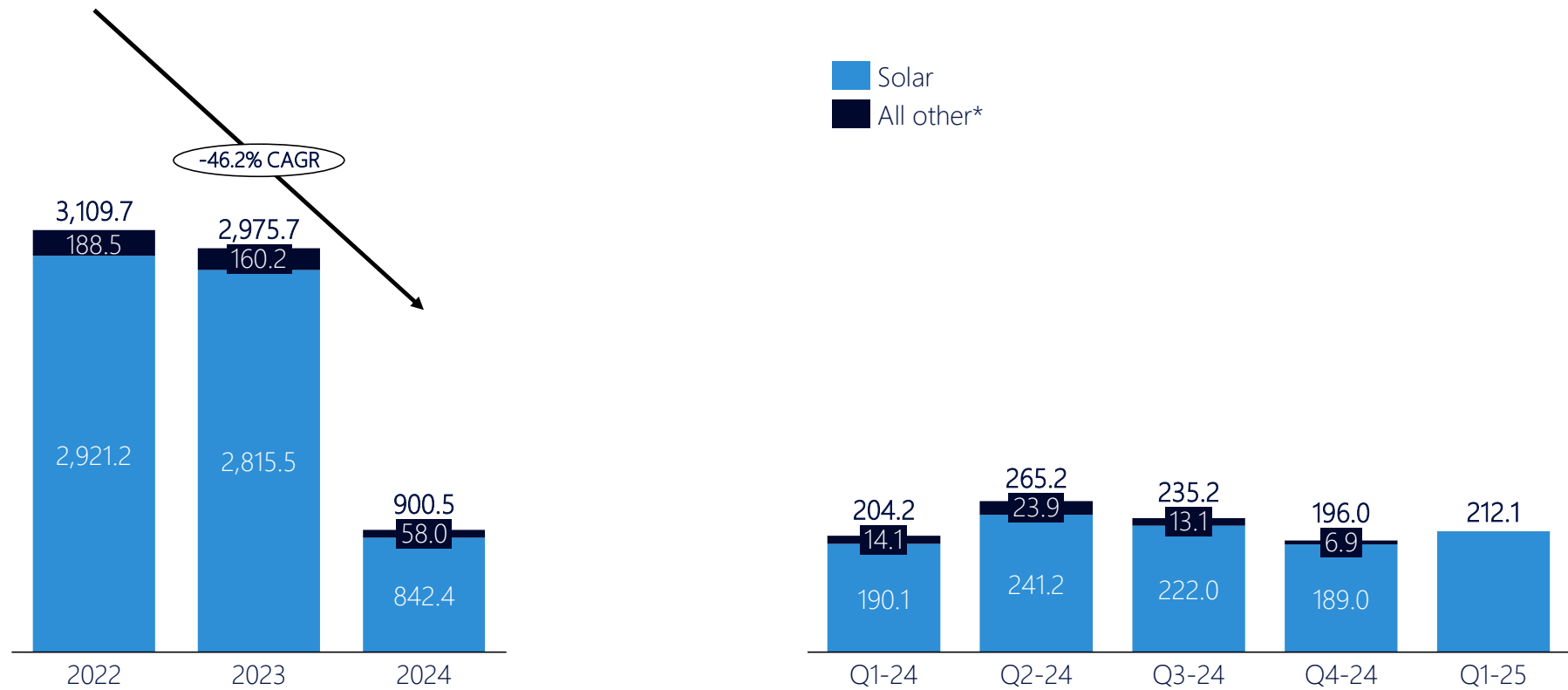
Financial update

5MW Floating PV, Mitzpe Ramon, Israel
Installed by EnerT



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Revenues growth by segment

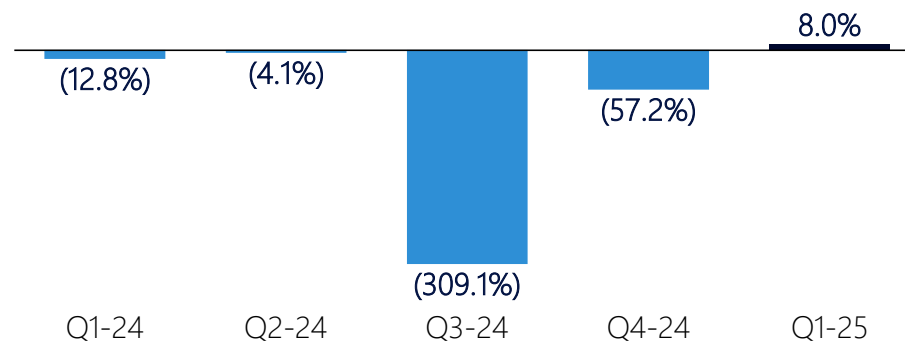
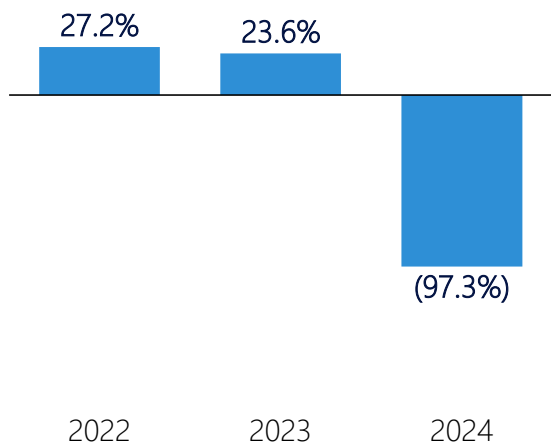


USD millions

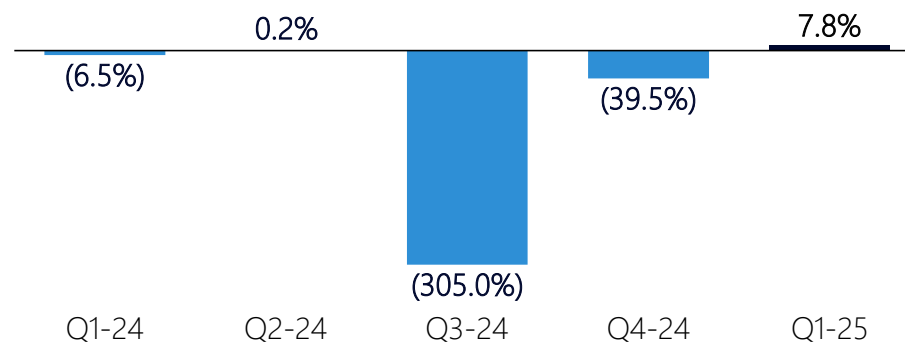
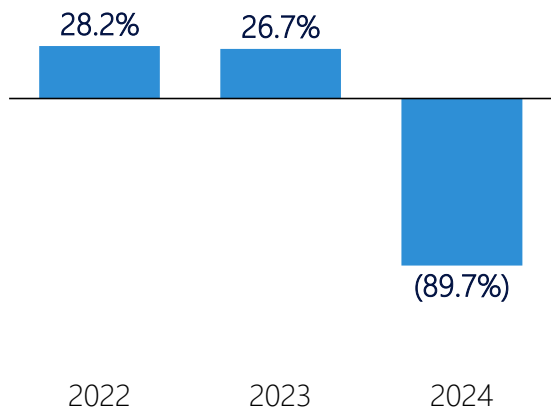
* All other refers to energy storage and automation machines

Consolidated* Gross Margin

GAAP



Non-GAAP **

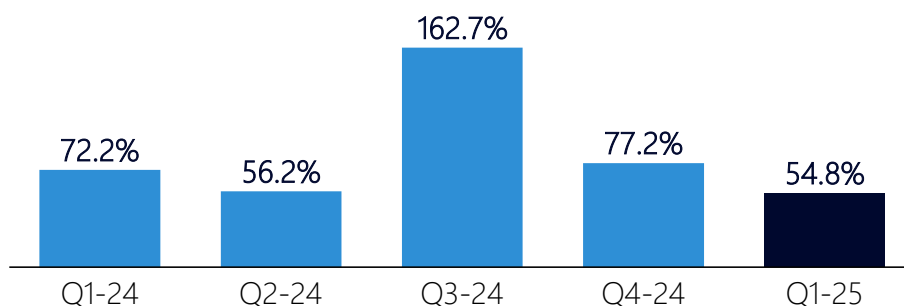
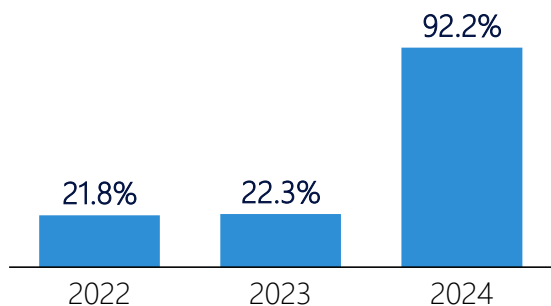


* For purposes of this presentation, "consolidated" refers to solar, energy storage, and "all other" segments

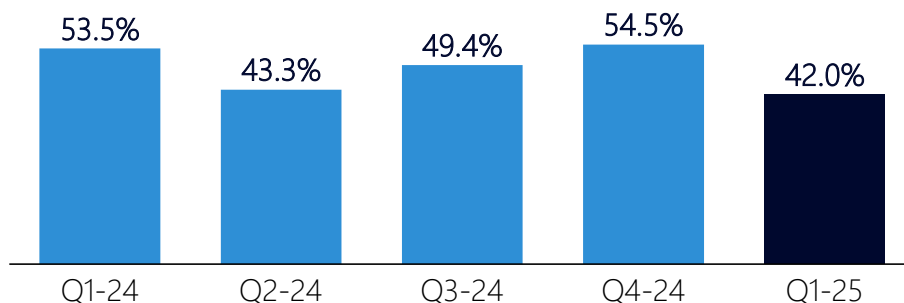
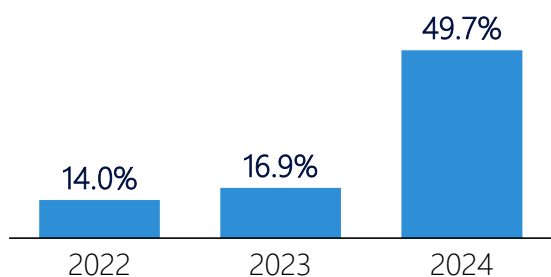
** Non-GAAP financial measures; see reconciliation in Appendix

Consolidated* Operating Expenses as % of Revenues

GAAP



Non-GAAP **

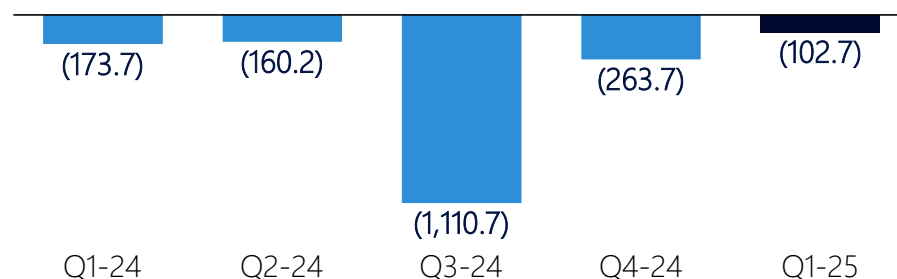
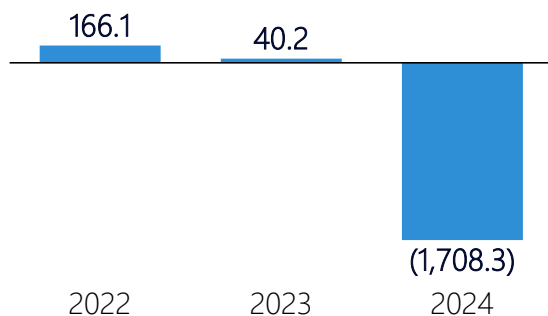


* For purposes of this presentation, "consolidated" refers to solar, energy storage, and "all other" segments

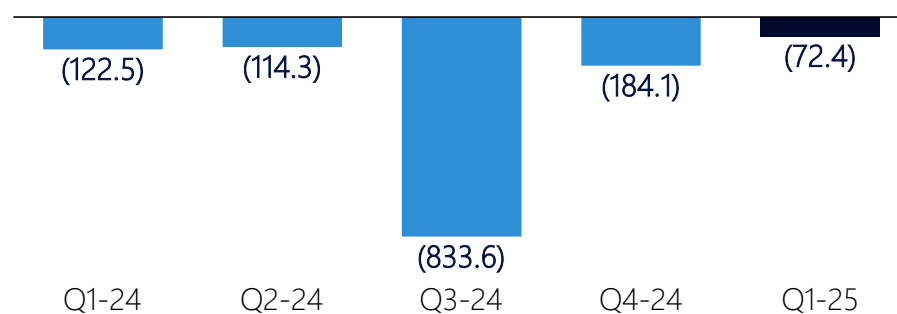
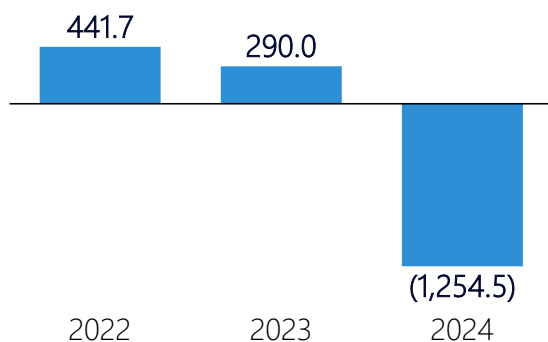
** Non-GAAP financial measures; see reconciliation in Appendix

Consolidated* Operating Income (loss)

GAAP



Non-GAAP **

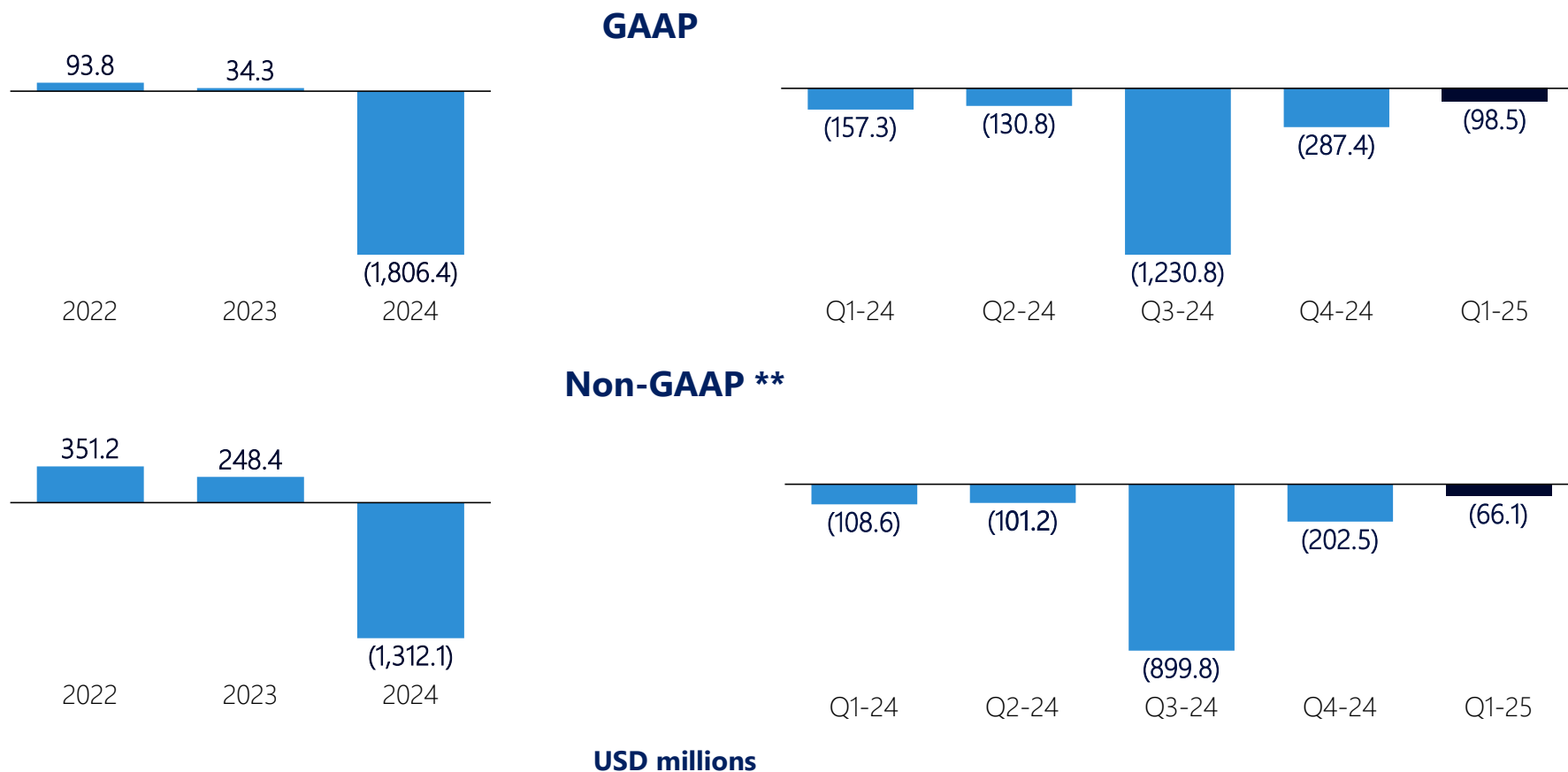


USD millions

* For purposes of this presentation, "consolidated" refers to solar, energy storage, and "all other" segments

** Non-GAAP financial measures; see reconciliation in Appendix

Consolidated* Net Income (loss)



* For purposes of this presentation, "consolidated" refers to solar, energy storage, and "all other" segments

** Non-GAAP financial measures; see reconciliation in Appendix

An aerial photograph of a modern, two-story house with a grey metal roof. The roof is covered with a large array of solar panels. The house features a combination of grey siding and light-colored wood paneling. Large windows and glass doors are visible on the ground floor. In front of the house is a large, paved stone patio area with several wooden chairs and a bench. The house is surrounded by lush greenery and trees. The overall scene is captured from a high angle, providing a clear view of the solar installation and the architectural details of the property.

Appendix

12kW, Treetop, UK
Installed by WeRSolar

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Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Gross profit (loss) (GAAP)	\$ 17,536	\$ (112,254)	\$ (727,794)	\$ (10,969)	\$ (26,187)	\$ (877,204)	\$ 703,823	\$ 844,648
Revenues from finance component	(264)	(254)	(250)	(246)	(234)	(984)	(834)	(614)
Discontinued operation revenues	(7,098)	—	—	—	—	—	—	—
Discontinued operation cost of revenues	792	26,118	(6)	(757)	(434)	24,921	36,648	4,314
Stock-based compensation	4,372	3,727	6,039	6,218	5,968	21,952	23,200	21,818
Amortization of stock-based compensation capitalized in inventories	381	1,095	1,484	362	197	3,138	1,100	—
Amortization and depreciation of acquired asset	491	484	2,034	1,343	1,551	5,412	6,038	7,429
Restructuring charges	430	3,770	1,216	4,519	5,822	15,327	23,154	—
Gross profit (loss) (Non-GAAP)	\$ 16,640	\$ (77,314)	\$ (717,277)	\$ 470	\$ (13,317)	\$ (807,438)	\$ 793,129	\$ 877,595
Gross margin (loss) (GAAP)	8.0 %	(57.2)%	(309.1)%	(4.1)%	(12.8)%	(97.3)%	23.6 %	27.2 %
Revenues from finance component	0.0	(0.1)	(0.1)	0.0	(0.1)	(0.1)	0.0	0.0
Discontinued operation revenues	(3.2)	—	—	—	—	—	—	—
Discontinued operation cost of revenues	0.4	13.3	0.0	(0.3)	(0.2)	2.8	1.2	0.1
Stock-based compensation	2.0	1.9	2.6	2.3	2.9	2.4	0.9	0.7
Amortization of stock-based compensation capitalized in inventories	0.2	0.6	0.6	0.1	0.1	0.3	0.0	—
Amortization and depreciation of acquired asset	0.2	0.2	1.0	0.5	0.8	0.6	0.2	0.2
Restructuring charges	0.2	1.9	1.0	1.7	2.8	1.7	0.8	—
Gross margin (loss) (Non-GAAP)	7.8 %	(39.4)%	(304.0)%	0.2 %	(6.5)%	(89.6)%	26.7 %	28.2 %

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Operating expenses (GAAP)	\$ 120,262	\$ 151,413	\$ 382,940	\$ 149,213	\$ 147,518	\$ 831,084	\$ 663,618	\$ 678,528
Stock-based compensation - R&D	(15,911)	(10,653)	(17,115)	(17,639)	(17,139)	(62,546)	(66,944)	(63,211)
Stock-based compensation - S&M	(4,742)	(4,452)	(6,816)	(8,149)	(7,911)	(27,328)	(30,987)	(31,017)
Stock-based compensation - G&A	(6,401)	(5,600)	(6,672)	(6,565)	(6,588)	(25,425)	(28,814)	(29,493)
Amortization and depreciation of acquired assets - R&D	—	(189)	(270)	(271)	(270)	(1,000)	(989)	(1,206)
Amortization and depreciation of acquired assets - S&M	(424)	(442)	(566)	(467)	(124)	(1,599)	(927)	(822)
Amortization and depreciation of acquired assets - G&A	—	—	(2)	(2)	(2)	(6)	(15)	(21)
Discontinued operation	(1,522)	(3,350)	11	—	47	(3,293)	(388)	—
Restructuring charges	(2,613)	—	(1,299)	(366)	(3,943)	(5,607)	—	—
Assets impairment and disposal by abandonment	(224)	(17,989)	(232,102)	—	(1,732)	(251,823)	(30,790)	(119,141)
Gain (loss) from assets sales	662	(1,910)	(1,827)	(951)	(1,058)	(5,746)	1,262	2,603
Certain litigation and other contingencies	—	—	—	—	399	399	(1,786)	—
Acquisition costs	—	—	—	—	(9)	(9)	(135)	(350)
Operating expenses (Non-GAAP)	\$ 89,087	\$ 106,828	\$ 116,282	\$ 114,803	\$ 109,188	\$ 447,101	\$ 503,105	\$ 435,870

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Operating income (loss) (GAAP)	\$ (102,726)	\$ (263,667)	\$ (1,110,734)	\$ (160,182)	\$ (173,705)	\$ (1,708,288)	\$ 40,205	\$ 166,120
Revenues from finance component	(264)	(254)	(250)	(246)	(234)	(984)	(834)	(614)
Discontinued operation	(4,784)	29,468	(17)	(757)	(481)	28,214	37,036	4,314
Stock-based compensation	31,426	24,432	36,642	38,571	37,606	137,251	149,945	145,539
Amortization of stock-based compensation capitalized in inventories	381	1,095	1,484	362	197	3,138	1,100	—
Amortization and depreciation of acquired assets	915	1,115	2,872	2,083	1,947	8,017	7,969	9,478
Restructuring charges	3,043	3,770	2,515	4,885	9,765	20,934	23,154	—
Assets impairment and disposal by abandonment	224	17,989	232,102	—	1,732	251,823	30,790	119,141
Loss (gain) from assets sales	(662)	1,910	1,827	951	1,058	5,746	(1,262)	(2,603)
Certain litigation and other contingencies	—	—	—	—	(399)	(399)	1,786	—
Acquisition costs	—	—	—	—	9	9	135	350
Operating income (loss) (Non-GAAP)	\$ (72,447)	\$ (184,142)	\$ (833,559)	\$ (114,333)	\$ (122,505)	\$ (1,254,539)	\$ 290,024	\$ 441,725
Financial income (expense), net (GAAP)	\$ 10,068	\$ (12,199)	\$ 5,558	\$ (865)	\$ (7,064)	\$ (14,570)	\$ 41,212	\$ 3,750
Non cash interest expense	4,051	3,920	3,785	3,636	3,536	14,877	12,703	9,954
Unrealized losses	—	—	—	—	—	—	—	119
Currency fluctuation related to lease standard	(1,633)	1,089	966	(1,523)	(1,276)	(744)	(3,055)	(11,187)
Discontinued operation	(276)	—	—	—	—	—	—	—
Financial income (expense), net (Non-GAAP)	\$ 12,210	\$ (7,190)	\$ 10,309	\$ 1,248	\$ (4,804)	\$ (437)	\$ 50,860	\$ 2,636

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Other income (loss) (GAAP)	\$ 148	\$ (76)	\$ (3,928)	\$ 18,551	\$ —	\$ 14,547	\$ (318)	\$ 7,285
Loss (gain) from sale of equity and debt investments	(2)	76	(1,072)	(1,970)	—	(2,966)	193	(8,008)
Gain from business combination	—	—	—	(1,125)	—	(1,125)	—	—
Gain from the repurchase of convertible notes	(146)	—	—	(15,456)	—	(15,456)	—	—
Loss from impairment of private held companies	—	—	5,000	—	—	5,000	—	—
Other income (loss) (Non-GAAP)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (125)	\$ (723)
Income tax benefit (expense) (GAAP)	\$ (5,726)	\$ (11,041)	\$ (121,108)	\$ 12,245	\$ 23,754	\$ (96,150)	\$ (46,420)	\$ (83,376)
Income tax adjustment	(155)	(176)	44,602	(357)	(5,062)	39,007	(45,896)	(9,067)
Income tax benefit (expense) (Non-GAAP)	\$ (5,881)	\$ (11,217)	\$ (76,506)	\$ 11,888	\$ 18,692	\$ (57,143)	\$ (92,316)	\$ (92,443)
Equity method investments loss (GAAP)	\$ (287)	\$ (456)	\$ (577)	\$ (567)	\$ (296)	\$ (1,896)	\$ (350)	\$ —
Loss from equity method investments	287	456	577	567	296	1,896	350	—
Equity method investments loss (Non-GAAP)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net income (loss) (GAAP)	\$ (98,523)	\$ (287,439)	\$ (1,230,789)	\$ (130,818)	\$ (157,311)	\$ (1,806,357)	\$ 34,329	\$ 93,779
Revenues from finance component	(264)	(254)	(250)	(246)	(234)	(984)	(834)	(614)
Discontinued operation	(5,060)	29,468	(17)	(757)	(481)	28,214	37,036	4,314
Stock-based compensation	31,426	24,432	36,642	38,571	37,606	137,251	149,945	145,539
Amortization of stock-based compensation capitalized in inventories	381	1,095	1,484	362	197	3,138	1,100	—
Amortization and depreciation of acquired assets	915	1,115	2,872	2,083	1,947	8,017	7,969	9,478
Restructuring charges	3,043	3,770	2,515	4,885	9,765	20,934	23,154	—
Assets impairment and disposal by abandonment	224	17,989	232,102	—	1,732	251,823	30,790	119,141
Loss (gain) from assets sales	(662)	1,910	1,827	951	1,058	5,746	(1,262)	(2,603)
Certain litigation and other contingencies	—	—	—	—	(399)	(399)	1,786	—
Acquisition costs	—	—	—	—	9	9	135	350
Non cash interest expense	4,051	3,920	3,785	3,636	3,536	14,877	12,703	9,954
Unrealized losses	—	—	—	—	—	—	—	119
Currency fluctuation related to lease standard	(1,633)	1,089	966	(1,523)	(1,276)	(744)	(3,055)	(11,187)
Loss (gain) from sale of equity and debt investments	(2)	76	(1,072)	(1,970)	—	(2,966)	193	(8,008)
Gain from business combination	—	—	—	(1,125)	—	(1,125)	—	—
Gain from the repurchase of convertible notes	(146)	—	—	(15,456)	—	(15,456)	—	—
Loss from impairment of private held companies	—	—	5,000	—	—	5,000	—	—
Income tax adjustment	(155)	(176)	44,602	(357)	(5,062)	39,007	(45,896)	(9,067)
Loss from equity method investments	287	456	577	567	296	1,896	350	—
Net income (loss) (Non-GAAP)	\$ (66,118)	\$ (202,549)	\$ (899,756)	\$ (101,197)	\$ (108,617)	\$ (1,312,119)	\$ 248,443	\$ 351,195

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net basic earnings (loss) per share (GAAP)	\$ (1.70)	\$ (5.00)	\$ (21.58)	\$ (2.31)	\$ (2.75)	\$ (31.64)	\$ 0.61	\$ 1.70
Revenues from finance component	0.00	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	(0.01)
Discontinued operation	(0.09)	0.52	0.00	(0.02)	(0.01)	0.49	0.66	0.08
Stock-based compensation	0.54	0.42	0.65	0.69	0.66	2.41	2.65	2.64
Amortization of stock-based compensation capitalized in inventories	0.01	0.02	0.02	0.00	0.01	0.05	0.02	—
Amortization and depreciation of acquired assets	0.02	0.02	0.05	0.04	0.03	0.14	0.14	0.17
Restructuring charges	0.05	0.07	0.05	0.08	0.17	0.37	0.41	—
Assets impairment and disposal by abandonment	0.00	0.31	4.07	—	0.03	4.41	0.54	2.17
Loss (gain) from assets sales	(0.01)	0.03	0.03	0.02	0.02	0.10	(0.02)	(0.05)
Certain litigation and other contingencies	—	—	—	—	(0.01)	(0.01)	0.03	—
Acquisition costs	—	—	—	—	0.00	0.00	0.00	0.01
Non cash interest expense	0.07	0.07	0.07	0.07	0.06	0.26	0.23	0.18
Unrealized losses	—	—	—	—	—	—	—	0.00
Currency fluctuation related to lease standard	(0.03)	0.02	0.01	(0.04)	(0.02)	(0.01)	(0.06)	(0.21)
Loss (gain) from sale of equity and debt investments	0.00	0.00	(0.02)	(0.03)	—	(0.05)	0.01	(0.14)
Gain from business combination	—	—	—	(0.02)	—	(0.02)	—	—
Gain from the repurchase of convertible notes	0.00	—	—	(0.27)	—	(0.27)	—	—
Loss from impairment of private held companies	—	—	0.09	—	—	0.09	—	—
Income tax adjustment	0.00	0.00	0.78	(0.01)	(0.09)	0.68	(0.81)	(0.16)
Loss from equity method investments	0.00	0.01	0.01	0.01	0.01	0.03	0.00	—
Net basic earnings (loss) per share (Non-GAAP)	\$ (1.14)	\$ (3.52)	\$ (15.78)	\$ (1.79)	\$ (1.90)	\$ (22.99)	\$ 4.39	\$ 6.38

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Net diluted earnings (loss) per share (GAAP)	\$ (1.70)	\$ (5.00)	\$ (21.58)	\$ (2.31)	\$ (2.75)	\$ (31.64)	\$ 0.60	\$ 1.65
Revenues from finance component	0.00	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.01)	(0.01)
Discontinued operation	(0.09)	0.52	0.00	(0.02)	(0.01)	0.49	0.64	0.08
Stock-based compensation	0.54	0.42	0.65	0.69	0.66	2.41	2.57	2.43
Amortization of stock-based compensation capitalized in inventories	0.01	0.02	0.02	0.00	0.01	0.05	0.02	—
Amortization and depreciation of acquired assets	0.02	0.02	0.05	0.04	0.03	0.14	0.14	0.16
Restructuring charges	0.05	0.07	0.05	0.08	0.17	0.37	0.40	—
Assets impairment and disposal by abandonment	0.00	0.31	4.07	—	0.03	4.41	0.53	2.02
Loss (gain) from assets sales	(0.01)	0.03	0.03	0.02	0.02	0.10	(0.02)	(0.04)
Certain litigation and other contingencies	—	—	—	—	(0.01)	(0.01)	0.03	—
Acquisition costs	—	—	—	—	0.00	0.00	0.00	0.00
Non cash interest expense	0.07	0.07	0.07	0.07	0.06	0.26	0.03	0.13
Unrealized losses	—	—	—	—	—	—	0.00	0.00
Currency fluctuation related to lease standard	(0.03)	0.02	0.01	(0.04)	(0.02)	(0.01)	(0.05)	(0.19)
Loss (gain) from sale of equity and debt investments	0.00	0.00	(0.02)	(0.03)	—	(0.05)	0.00	(0.13)
Gain from business combination	—	—	—	(0.02)	—	(0.02)	—	—
Gain from the repurchase of convertible notes	0.00	—	—	(0.27)	—	(0.27)	—	—
Loss from impairment of private held companies	—	—	0.09	—	—	0.09	—	—
Income tax adjustment	0.00	0.00	0.78	(0.01)	(0.09)	0.68	(0.76)	(0.15)
Loss from equity method investments	0.00	0.01	0.01	0.01	0.01	0.03	0.00	—
Net diluted earnings (loss) per share (Non-GAAP)	\$ (1.14)	\$ (3.52)	\$ (15.78)	\$ (1.79)	\$ (1.90)	\$ (22.99)	\$ 4.12	\$ 5.95

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Number of shares used in computing net diluted earnings (loss) per share (GAAP)	58,121,502	57,467,946	57,029,983	56,687,006	57,140,126	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>58,121,502</u>	<u>57,467,946</u>	<u>57,029,983</u>	<u>56,687,006</u>	<u>57,140,126</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)	\$ 33,823	\$ 37,804	\$ (89,332)	\$ (44,772)	\$ (217,019)	\$ (313,319)	\$ (180,113)	\$ 31,284
Purchases of property and equipment	(10,109)	(12,258)	(47,370)	(22,188)	(26,347)	(108,163)	(170,523)	(169,341)
Discontinued operation	(3,867)	—	—	—	—	—	—	—
Free cash flow (deficit) (Non-GAAP)	<u>\$ 19,847</u>	<u>\$ 25,546</u>	<u>\$ (136,702)</u>	<u>\$ (66,960)</u>	<u>\$ (243,366)</u>	<u>\$ (421,482)</u>	<u>\$ (350,636)</u>	<u>\$ (138,057)</u>



Thank you

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6.6 MW ground mount, Windach, Germany
Installed by Feneco