



Welcome to SolarEdge's Investor Day

We are excited to share our next chapter

September 10th, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, including statements concerning: our three-phase financial framework (Turnaround, Profitable Growth, and Hyper Growth); expectations and targets for revenue growth; gross margin and EBITDA margin expansion; capital allocation; working capital; the development, validation, performance, cost, reliability, timing of commercial availability and potential adoption of our Solid-State Transformer (SST) and AI Factory opportunities; the Nexis platform; and the impact of tax credit including Section 45X.

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. Important factors that could cause actual results to differ materially from our expectations include: changes in trade, tariff and tax policy; demand for solar and energy storage products; competitive dynamics; supply chain and manufacturing execution; macroeconomic and geopolitical conditions; and the other factors set forth under in Risk Factors section of our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. We undertake no duty or obligation to update any forward-looking statements contained in this presentation except as required by law.

Use of Non-GAAP Financial Measures

To provide additional information regarding SolarEdge's past and future business, performance and financial condition, we provide non-GAAP financial measures in this presentation, including: non-GAAP revenue; non-GAAP gross margin; adjusted EBITDA; non-GAAP gross profit; and non-GAAP operating expenses. Our 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.

Reconciliations of historic non-GAAP financial measures to the most directly comparable GAAP financial measure is provided in the appendix to this presentation. We have not provided reconciliations of future non-GAAP financial measures because they are not available without unreasonable efforts.

Smart energy solutions leader **maximizing every watt** in an energy-constrained world

>4.6M

monitored systems

65GW

shipped worldwide

Powering

1 in 3

US solar homes*

150.4M

Power Optimizers shipped

Installed in

>60%

of Fortune 100
Companies**

The only SST with

>99%

efficiency ***

Global scale

R&D Centers of Excellence

- 3 global locations
- 600+ patents

USA manufacturing

- Texas, Florida & Utah
- Advanced assembly lines

Local presence in key markets

- Regional sales & support teams
- 96K+ certified installers*

Agenda

01

SolarEdge's next chapter:
Turning strong foundations
into profitable growth

Shuki Nir, CEO

02

Meet SolarEdge Nexis:
Powering residential growth

Liron Einav,
Director of Product Marketing

03

The Customer Voice:
Prologis

Alta Yen,
Senior Vice President,
Head of Energy, Americas, Prologis

04

SolarEdge SST: DC-native
architecture for AI factories

Meir Adest,
Co-founder

05

Financial framework for
profitable growth

Maoz Sigron,
CFO



Shuki Nir

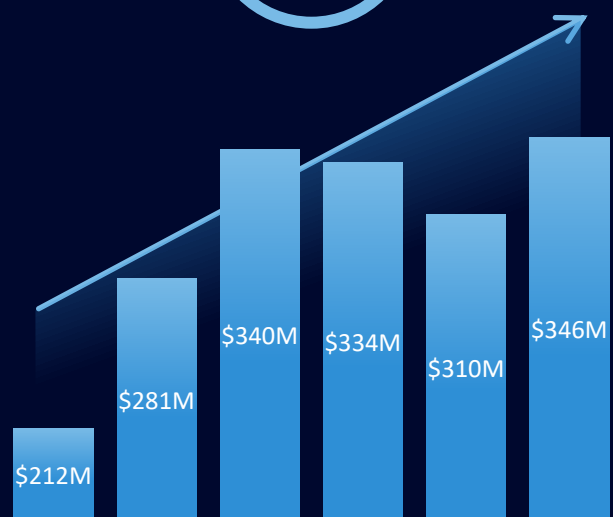
CEO

Six quarters of consistent execution

back to profitability

Non-GAAP
Revenue

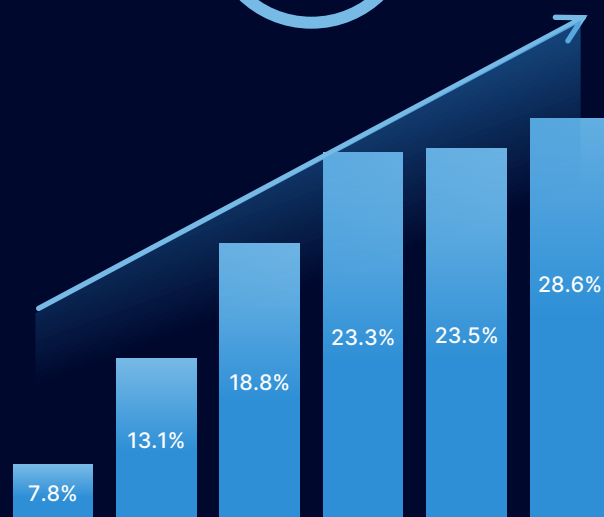
+63%



Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026 Q2 2026

Non-GAAP
Gross Margin

3.7X



Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026 Q2 2026*

Non-GAAP
Adj. EBITDA

~\$80M



Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026 Q2 2026**

A word about **H2 2026**

Reiterating Q3
non-GAAP revenue
guidance



Q4 – not guidance
– assuming slight
decline



Hence, today we will
refer to 2026 estimated
non-GAAP revenue
as \$1.29B

SolarEdge's next chapter:

Turning strong foundations into profitable growth

ACCELERATING
growth in evolving
core markets

UNLOCKING
a multi-billion dollar
AI factories opportunity

EXPANDING
our margins

Delivering more energy with higher efficiency

Residential

10.5%

more energy, per home*

C&I

>60%

of Fortune 100 Companies**

AI factories

The only SST with

>99% efficiency***

* 10.5% vs. string inverters, SolarEdge analysis of residential systems on complex roofs. Source: VDE Renewables (2025)

** Have SolarEdge technology on their rooftops

***Company findings based on testing done on preliminary product specifications, with system level validation underway. Subject to change. Comparison based on product and marketing information found, among others, on websites, brochures and similar marketing materials, including datasheets and other technical documentation, as of September 2026.

Residential **growth opportunities**

as core residential markets are shifting from PV only to PV + storage

New customer offerings

~2.5X

revenue per site with storage*

Existing customer upsells

>4M

SolarEdge sites with storage upgrade opportunity**

* Comparing average revenue per system: PV-only vs. PV + Storage

** Based on SolarEdge internal installations data as of June 30th, 2026.

SolarEdge Nexis

Maximizing every watt

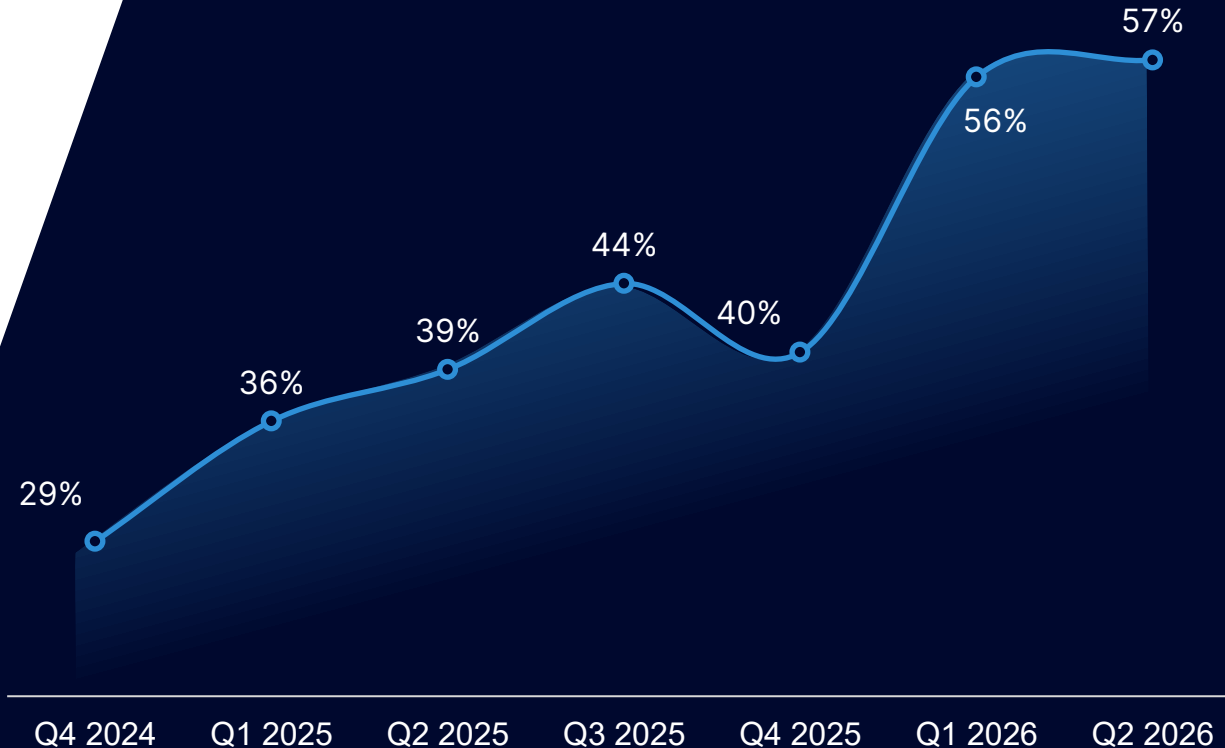


We are **winning in C&I** rooftops with strong enterprise partnerships and regulatory tailwinds

- Non-FEOC compliant*
- FCC authorized
- Domestic Content eligible*



SolarEdge market share
U.S. C&I solar rooftop **



*Statements regarding tax credit eligibility, including domestic content and FEOC compliance, are based on current interpretations of applicable laws and guidance. These are subject to change. SolarEdge does not provide tax or legal advice. Please consult your own tax and legal advisors for project-specific guidance.

**SolarEdge analysis over Wood Mackenzie, Solar Market Insight Q2 2026 and Wood Mackenzie US distributed solar leaderboard Q2-2026, as well as on SolarEdge internal installations data as of Q2 2026. The data provided by Wood Mackenzie should not be relied on for any purpose, copied, or used. Wood Mackenzie accepts no responsibility for use of this data.

Leading global enterprises choose SolarEdge



Leading
global
enterprises
choose
SolarEdge



Property name: South Bay Dis Ctr 8
Location: 22351 South Wilmington Avenue, Carson, CA 90745
System size: 2.471MW

Safe harbor: future market share gains

\$3.3B

\$1.7B*

Contracts



\$1.6B**

Additional Residential Power Optimizers

* Reflecting binding commitments, including contractual liquidated damages at a percentage of the transaction value in the event of customer cancelation. While all agreements are with ongoing customers, there can be no assurance that the entirety of the contracts will be completed.

** Figures reflect PV only (inverters + optimizers) and exclude storage revenue that may attach to the system

AI factories create
a new DC-native
infrastructure
opportunity with

SST

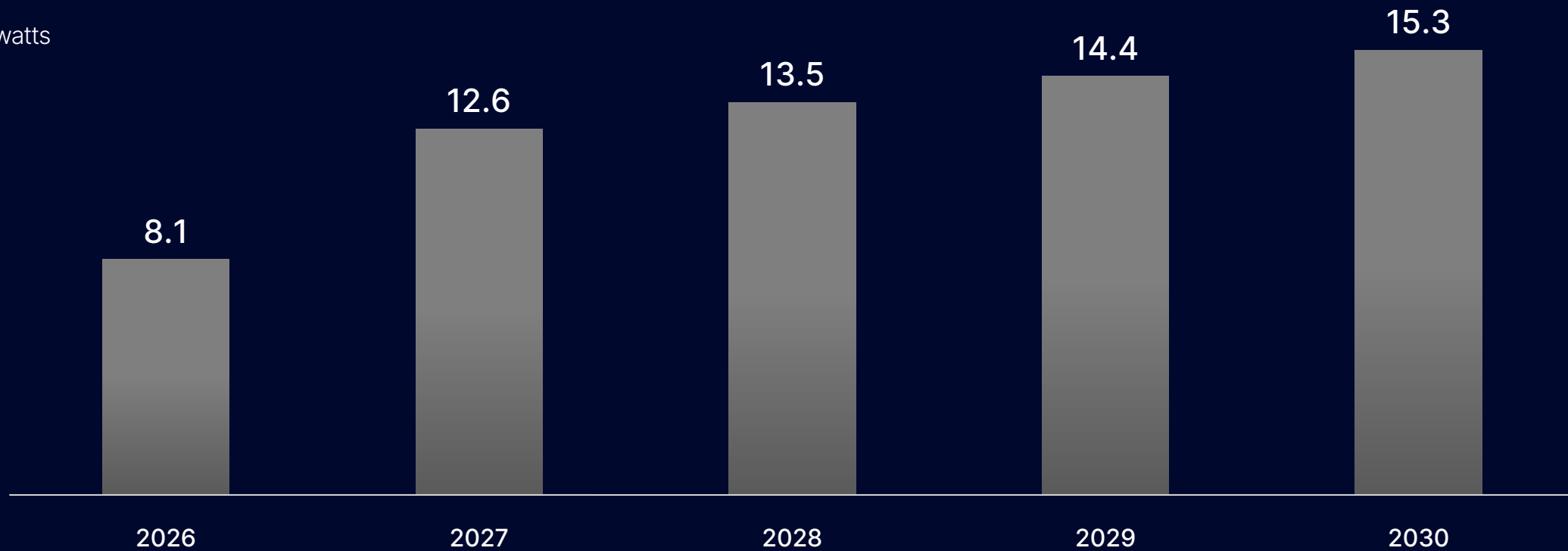
The only SST with
>99%
efficiency*



AI factories are growing **at a very fast pace**

U.S. AI factories annual added capacity

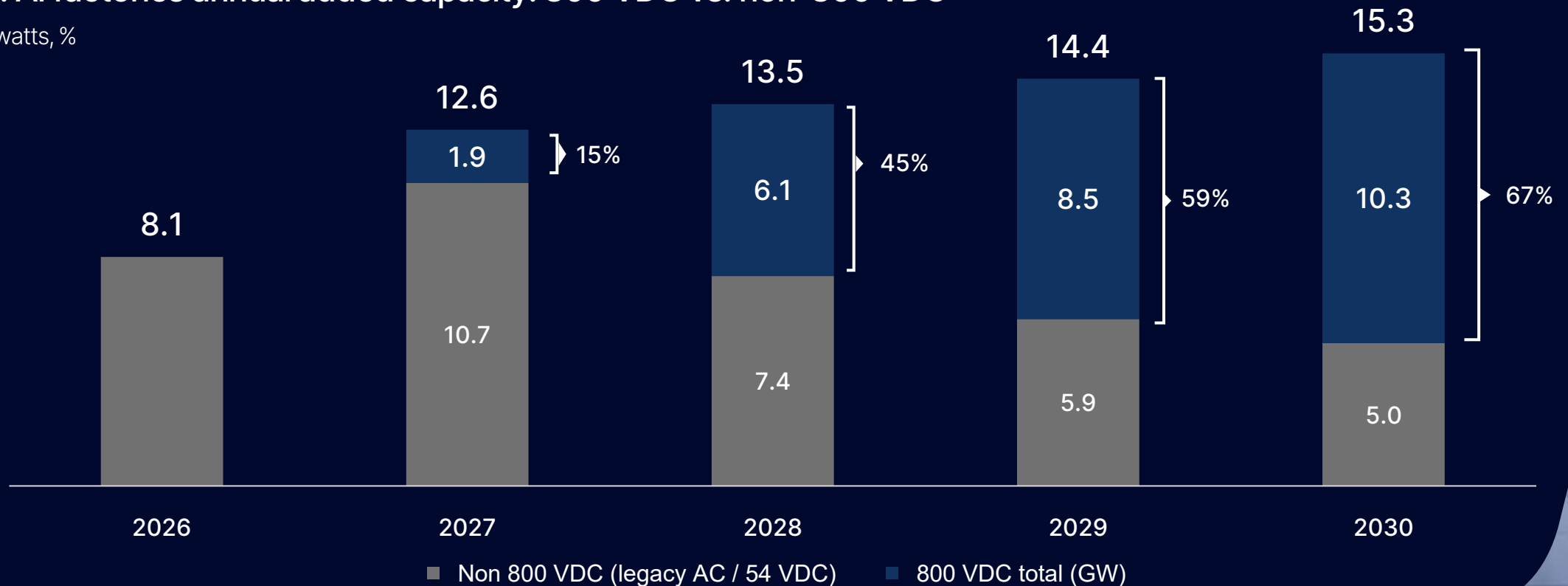
Gigawatts



800 VDC expected to be **2/3 of 2030 additions**

U.S. AI factories annual added capacity: 800 VDC vs. non-800 VDC

Gigawatts, %



The value of 1% efficiency

Illustrative

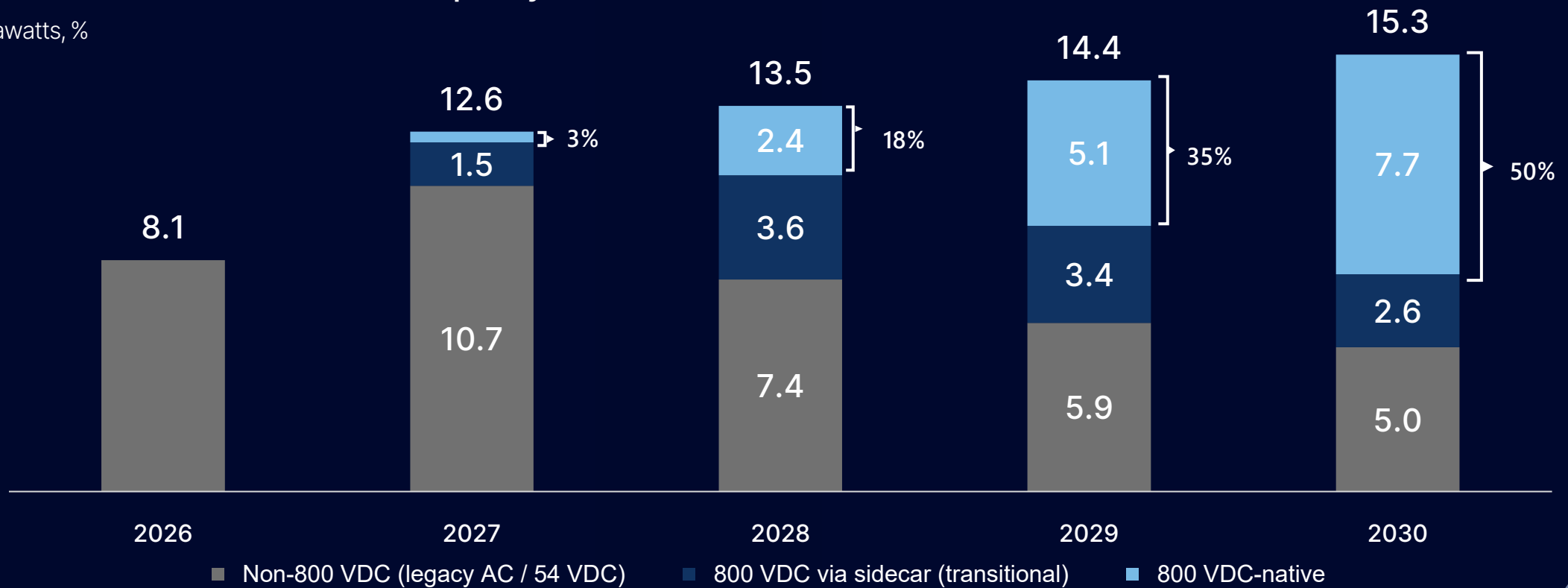
+1% **=** **+1MW** **=** **+\$20M**
efficiency for GPUs revenue/year

~\$100,000,000 NPV
7 years 10% WACC

DC-native **expected to reach 50%** in 2030

U.S. AI factories annual added capacity: DC-native vs. sidecar and non-800 VDC

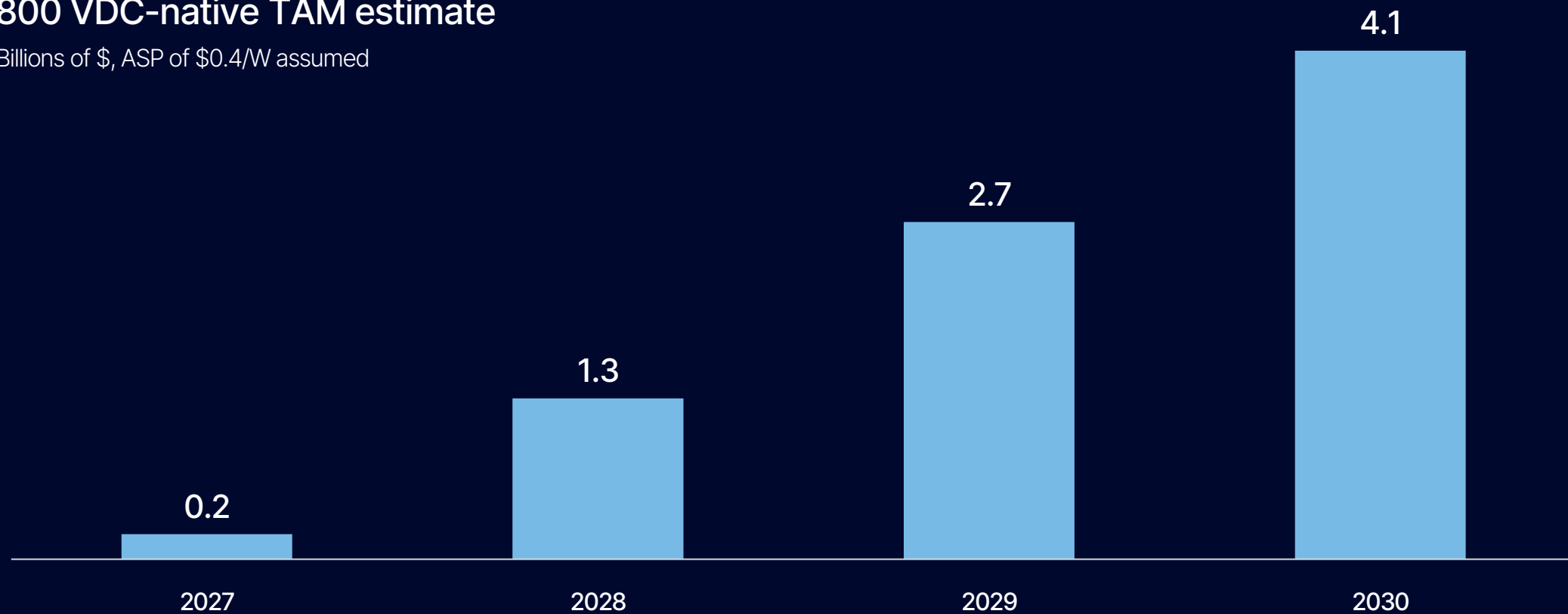
Gigawatts, %



A fast growing **multi-billion-dollar TAM**

800 VDC-native TAM estimate

Billions of \$, ASP of \$0.4/W assumed



SolarEdge model, based on the following sources and assumptions:
BloombergNEF US data center capacity forecast (1H 2026); Reports from investment banks, selected hyperscalers and equipment providers and internal assumptions.
Additional key assumptions: x1.33 redundancy factor for SST installations is assumed.

The **SolarEdge** edge

Competitors

>99%

Efficiency*

>98%

Efficiency**

* Company findings based on testing done on preliminary product specifications, with system level validation underway. Subject to change.

**All information and comparisons mentioned herewith have been compiled based on product and marketing information found, among others, on websites, brochures and similar marketing materials, including datasheets and other technical documentation, as of September 2026.

The **SolarEdge** edge

>99%

Efficiency*

New SolarEdge white paper with Nvidia as ecosystem contributor and technical reviewer

"800 VDC Protection and Grounding for AI Data Centers"

Safety

The **SolarEdge** edge

>99%

Efficiency*

New SolarEdge white paper with Nvidia as ecosystem contributor and technical reviewer

” 800 VDC Protection and Grounding for AI Data Centers”

Safety

SolarEdge extends collaboration with Infineon

to enable solid-state protection for 800 VDC AI data centers



Exponential growth in AI factories in line with Nvidia's roadmap

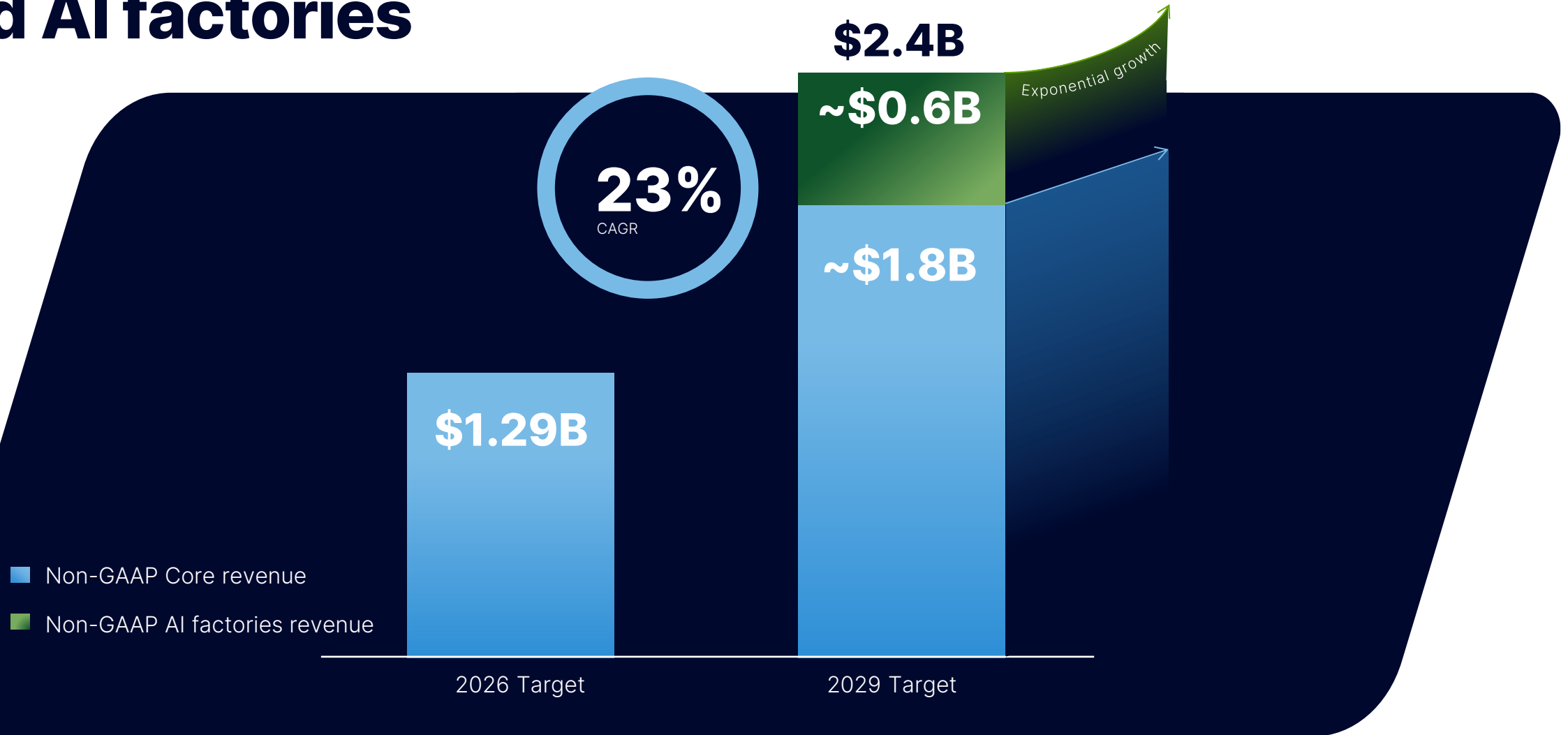
Non-GAAP Revenue* (\$M)



Based on NVIDIA's publicly disclosed roadmap. No partnership, endorsement, or affiliation with NVIDIA is implied.

*Based on company model for 2027-2029

Expanding revenue through core growth and AI factories



Structural gross **margin expansion**



SolarEdge's next chapter:

Turning strong foundations into profitable growth

\$1.8B

2029 Target*

ACCELERATING
growth in evolving
core markets

\$0.6B

2029 Target*

UNLOCKING
a multi-billion dollar
AI factories opportunity

35%

2029 Target*

EXPANDING
our margins

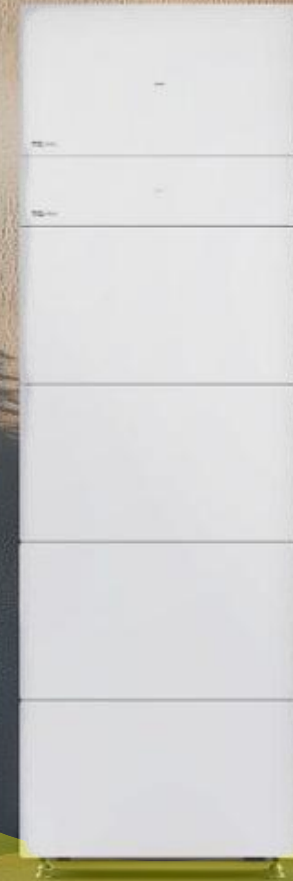


Liron Einav

Director of Residential Product Marketing

Meet SolarEdge Nexis

**Powering
residential
growth**



Where are we **today?**

>4M
homes
powered by
SolarEdge*

1 in 3
homes
with PV in the US
runs on SolarEdge**

#1 MLPE
provider
Globally by
shipments**



*Based on SolarEdge internal installations data as of June 30th, 2026. .

**Sources: Wood Mackenzie, US distributed solar leaderboard Q2-2026; US Solar Market Insight – Q2-2026; Wood Mackenzie Inverter Market Share report June 2026; various industry estimates for amount of PV installed in Europe; Internal system monitoring data. | The data provided by Wood Mackenzie should not be relied on for any purpose, copied, or used. Wood Mackenzie accepts no responsibility for use of this data

The residential market **is changing**



From energy exports to
market-based ROI



Home energy systems are
becoming more complex



Go-to-market
shifts

Redefining customer requirements



Homeowners

Energy independence and maximum returns from every kWh, automatically



Installers

More jobs per day, less complexity and O&M, easier upselling



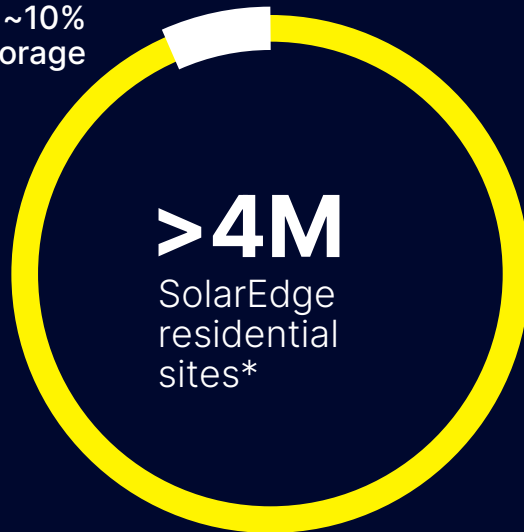
TPOs

Fleet economics: maximum system ROI, reduced truck-rolls, portfolio visibility and control, VPP monetization

This shift creates two profitable growth opportunities

Existing customer upsells:

~10%
with storage



~90% PV-only
battery potential

New customer offerings:

PV + Storage

More than

~2.5X

Revenue per site**

SolarEdge Nexis

Maximizing every watt



SolarEdge Nexus



Powerful



Flexible



Durable



Powerful  Flexible  Durable

Harvest more

10.5%

more energy / year
VDE Renewables validated*

Store more

\$7K

lifetime savings
vs. leading competitors**

Save more

\$1K

additional savings/year
With Sera AI energy companion***

* 10.5% vs. string inverters, SolarEdge analysis of residential systems on complex roofs, VDE Renewables (2025)

** All results are derived from publicly available data by the respective manufacturers and simulations and laboratory measurements- 7kW PV system with 10.5 kW/15kWh SolarEdge Nexis Battery Vs. 7kW PV system with 11.5 kW/13.5 kWh competitor battery over 15 years-actual field performance will vary with site conditions and should not be taken as a performance guarantee. Financial projections are indicative only, based on 2026 California tariff data, and exclude inflation, price changes, and system degradation; independent financial and technical advice should be sought before any purchasing decision.

*** Based on SolarEdge's annual analysis of a 7 kW PV system paired with a 9.7 kWh battery and ONE EV charger, featuring over 120% DC oversizing and a dynamic tariff contract, in Germany.

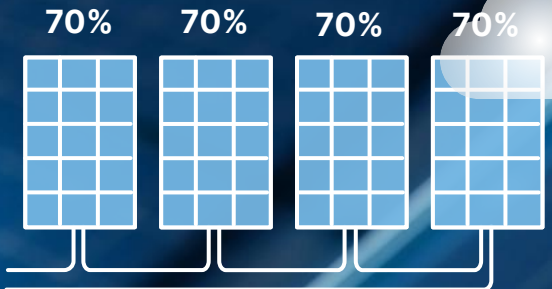
 **Powerful**  **Flexible**  **Durable**

Harvest more

With our unique DC Optimization technology

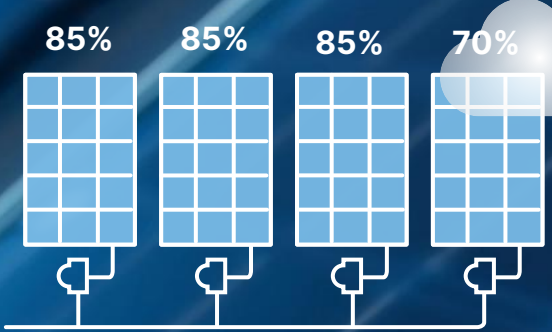


String Inverter Technology



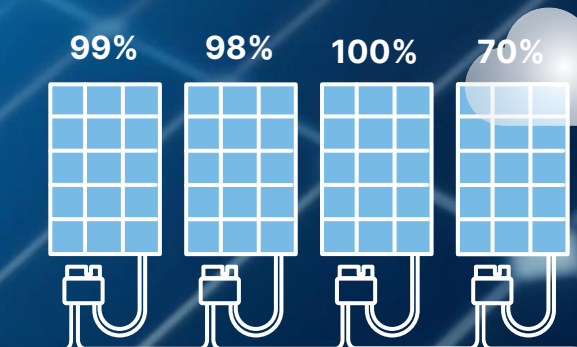
The weakest panel reduces the performance of all panels in the string

Microinverter Technology



Panel-level clipping due to microinverter output rating

SolarEdge Technology



Each panel produces maximum power independently

* 10.5% vs. string inverters, SolarEdge analysis of residential systems on complex roofs. Source: VDE Renewables (2025)

Store more

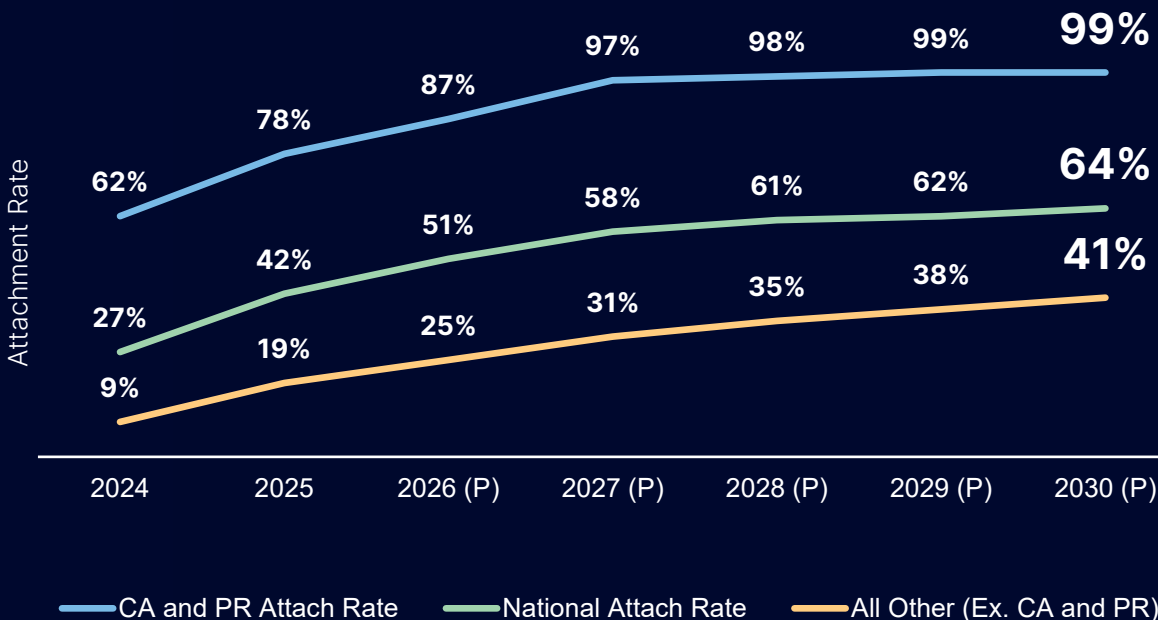
With unique technologies in the
inverters and batteries

\$7K
extra savings
over the system lifetime



The era of storage

CA and PR v. Rest of U.S. Forecasted Attach Rates

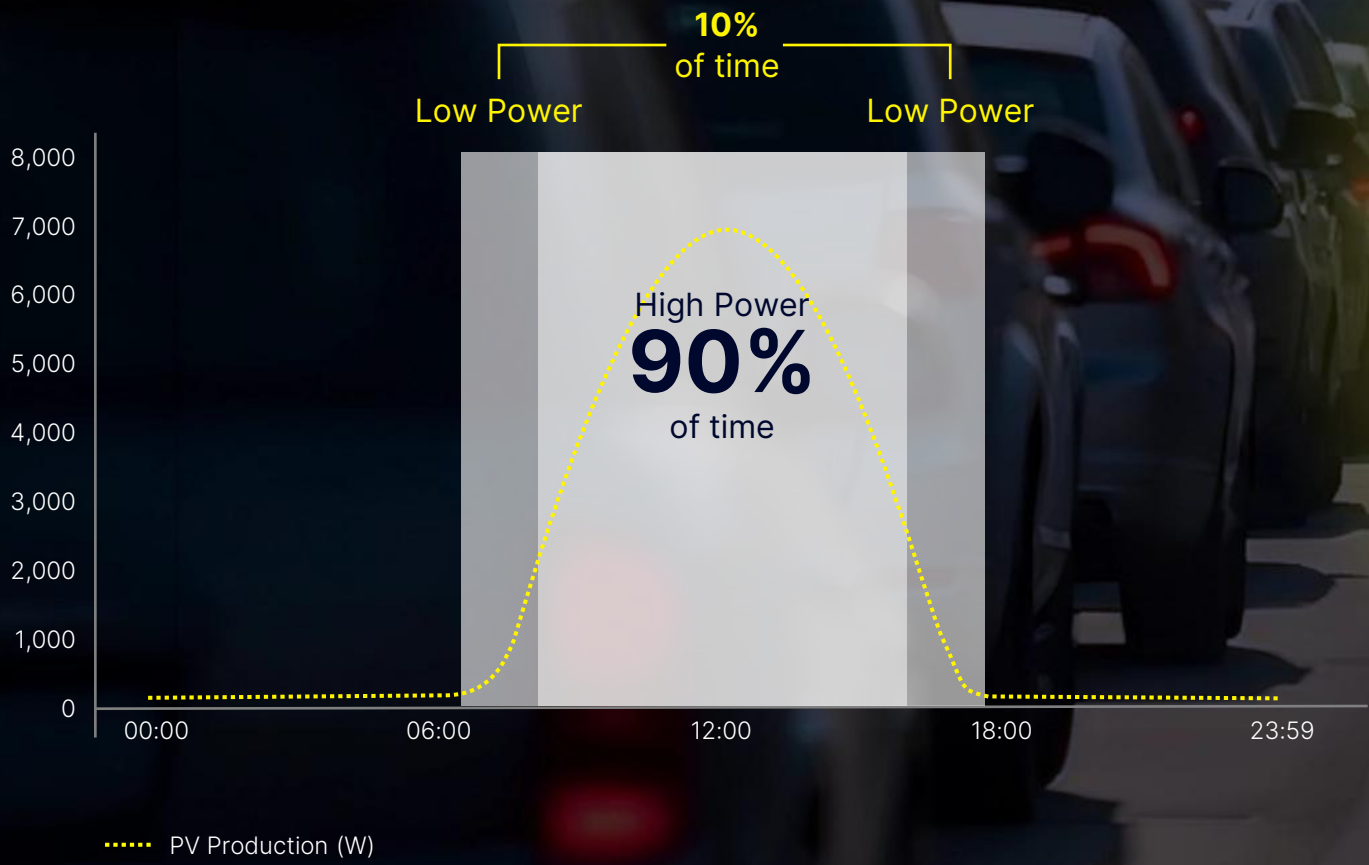


 **Powerful**  **Flexible**  **Durable**

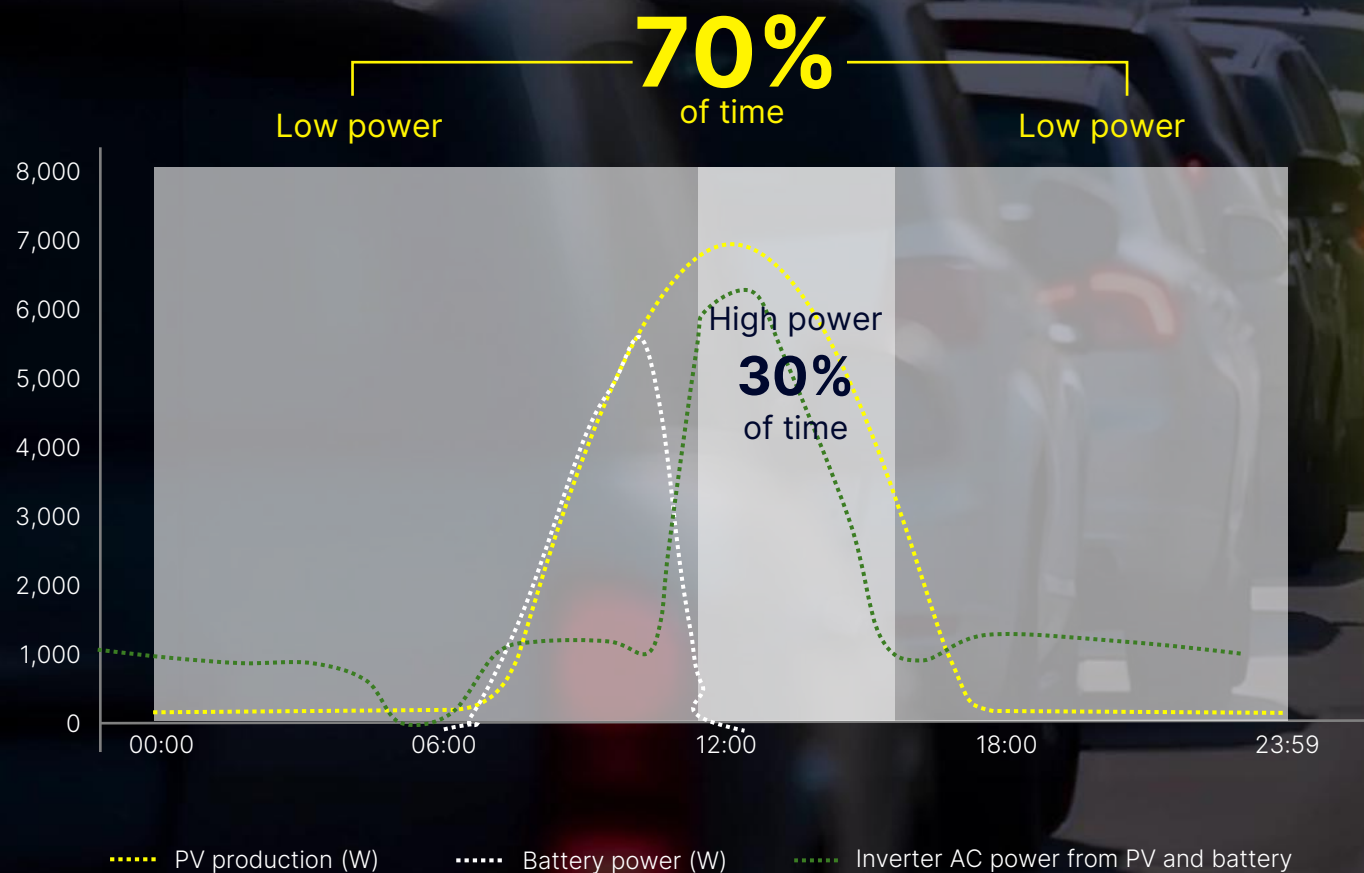
From peak performance to
real-world performance



From peak performance to real-world performance before storage



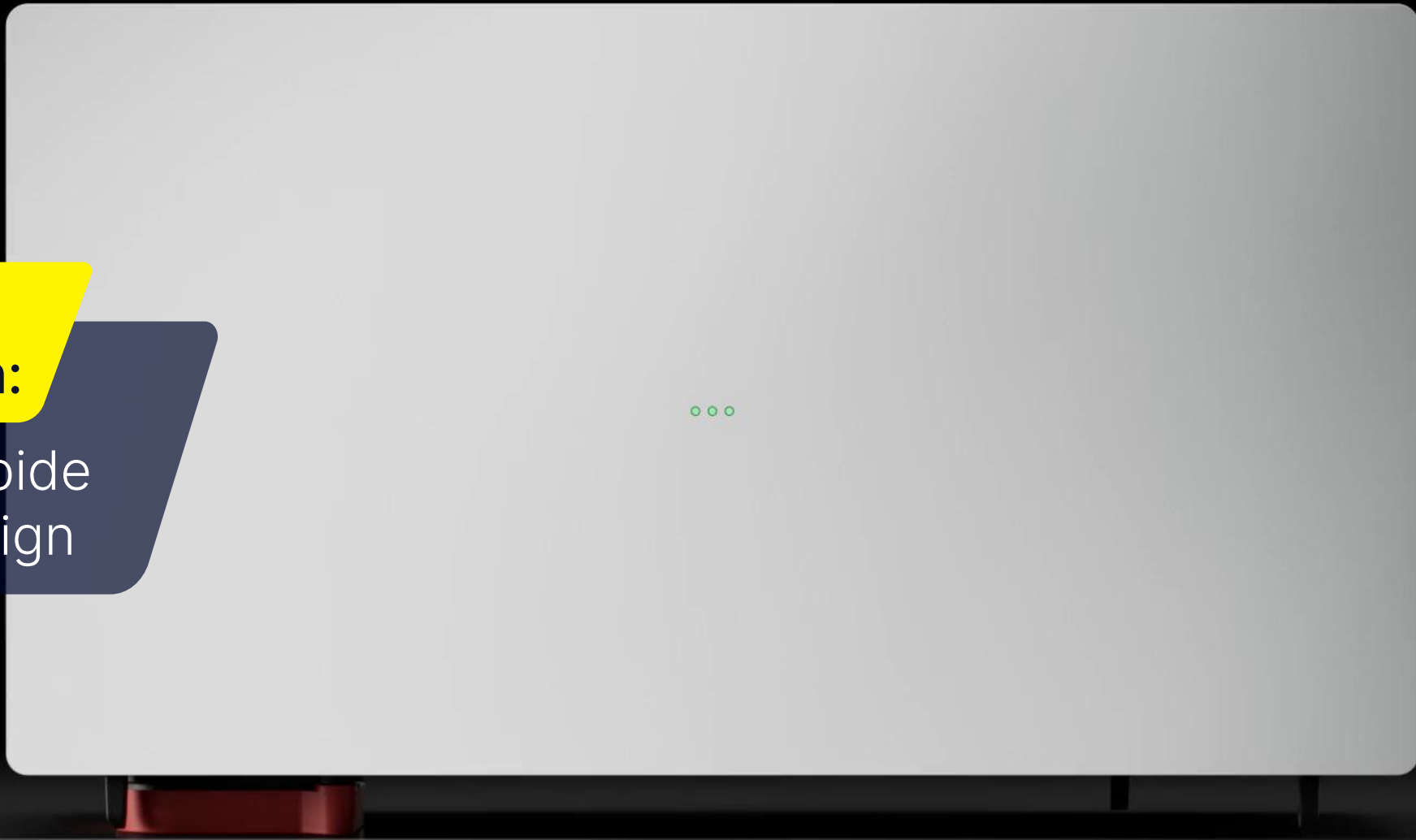
From peak performance to real-world performance with storage



 **Powerful**  **Flexible**  **Durable**

Inverter innovation:

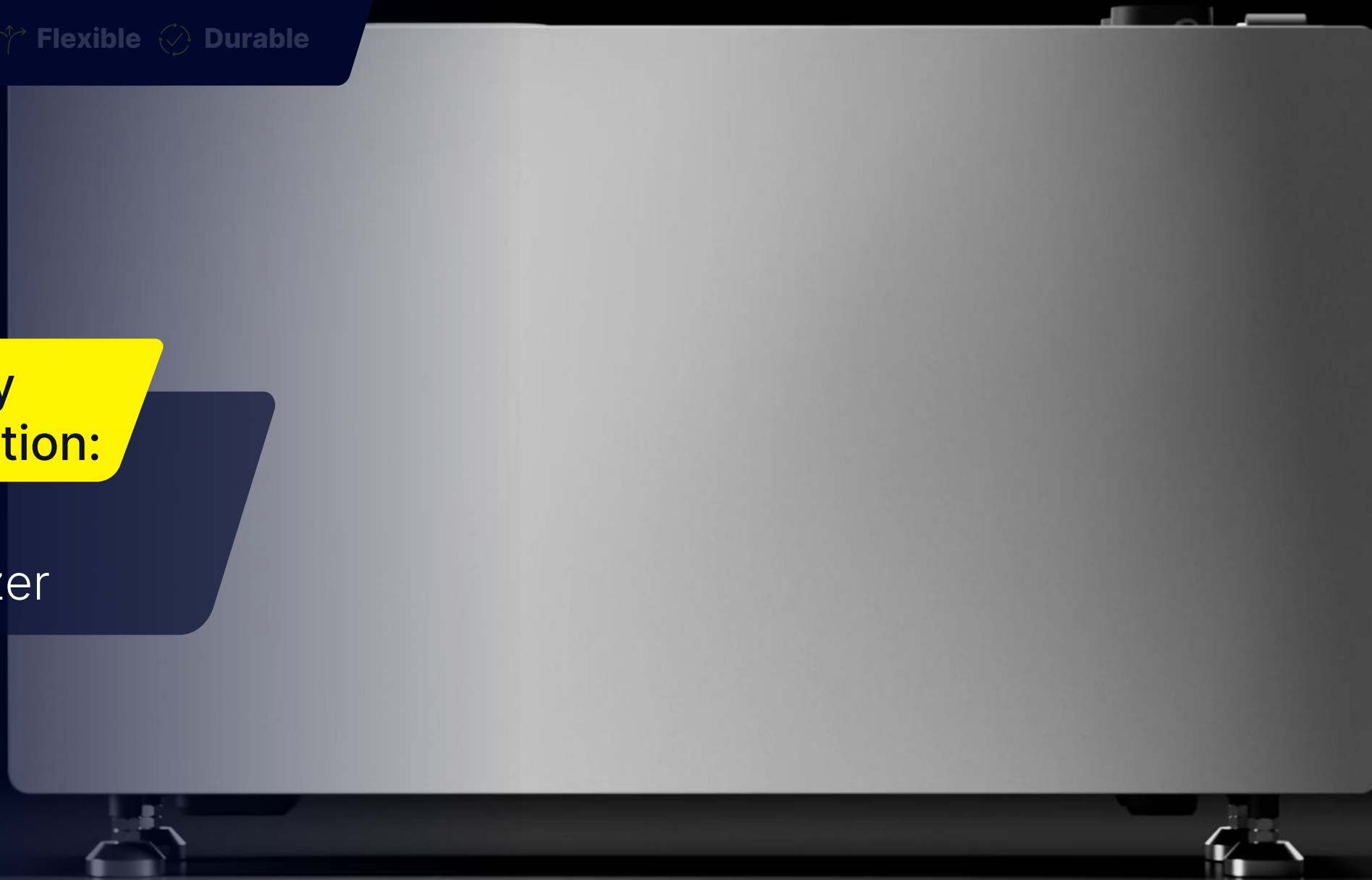
Silicon carbide
unique design



 **Powerful**  **Flexible**  **Durable**

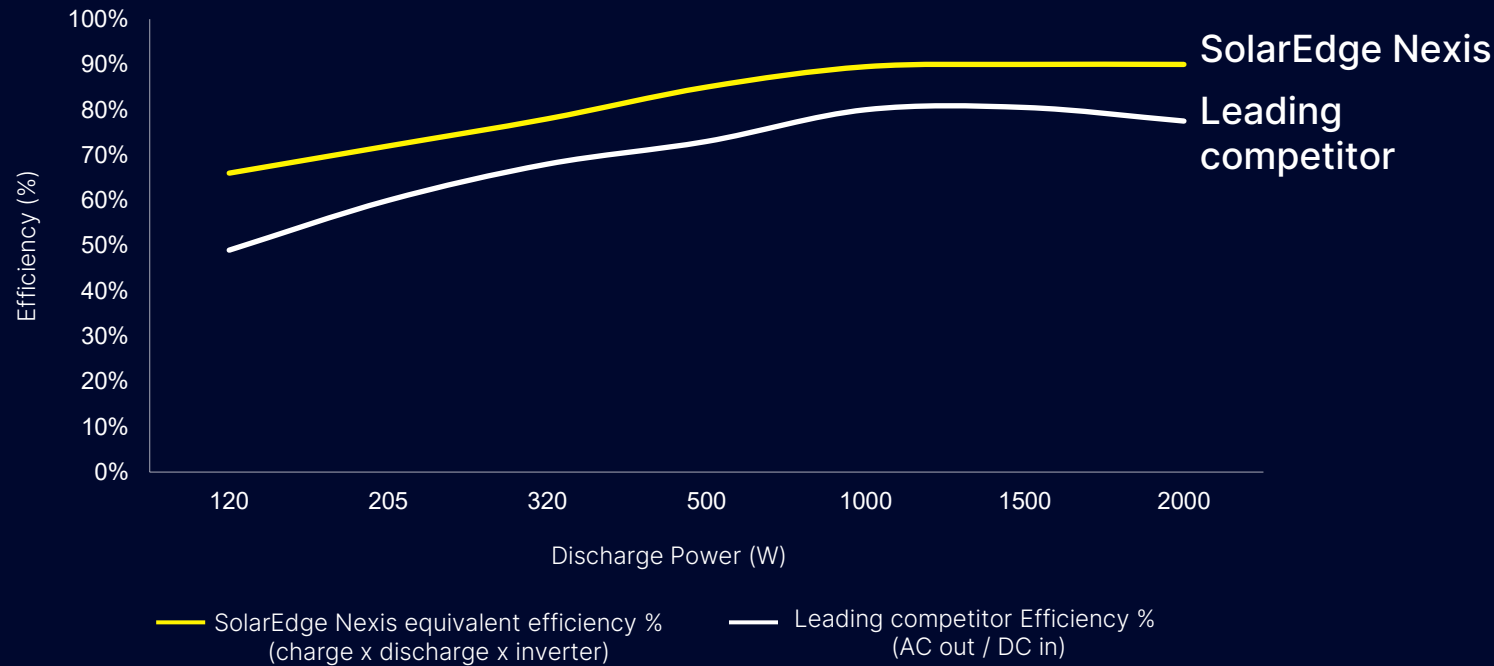
**Battery
innovation:**

Battery
Optimizer



SolarEdge Nexis delivers higher efficiency in both high and low power levels

Efficiency vs discharge power:
SolarEdge Nexis vs. leading competitor (estimated)*

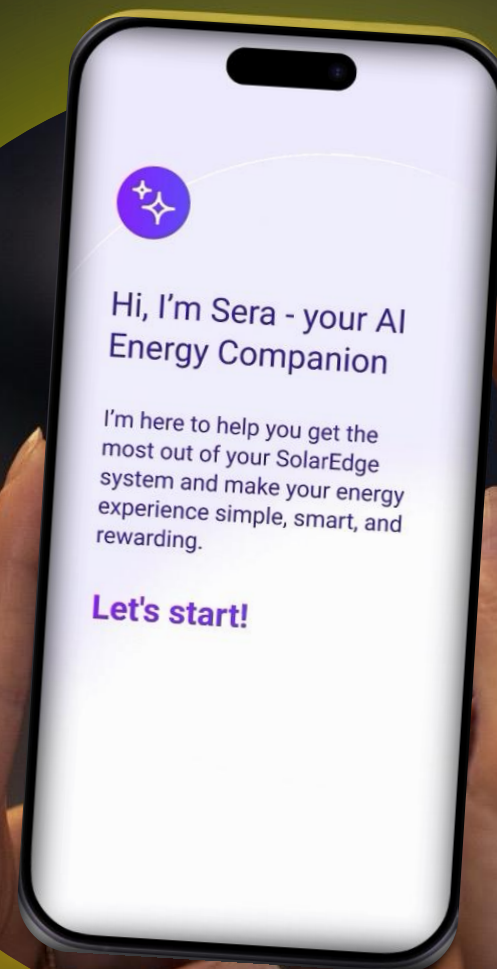


Powerful ✨ Flexible ⌚ Durable

Save more

Sera: an AI-powered automatic energy optimization


**SAVE
\$1,000**
every year*



 **Powerful**  **Flexible**  **Durable**

Scalable by design

No re-wiring. Field-expandable at any time

Every visit = upsell opportunity

Each installer return is a potential for incremental revenue

Grows with the home

More EV chargers. More loads. Same platform

 **Powerful**  **Flexible**  **Durable**

Simplified operations

Less complexity, better margins

Single SKU

3.8-13 kW. No wrong-inverter callbacks

<30 min for a typical installation

More jobs every day



 **Powerful**  **Flexible**  **Durable**

Tough build
for a longer
system lifetime



⚙️ Powerful 🔄 Flexible 🛡️ Durable

Built to rigorous
Western quality
and safety standards

SolarEdge Nexis



Powerful

DC-native optimized architecture with intelligent management



Flexible

A future-ready, scalable solution, adapted for any home



Durable

Durable materials with built-in safety and cybersecurity protections



Tailored go-to-market for the U.S. & Europe



Winning the U.S. TPO shift

Built for TPO economics, enabling faster deployment, better lifetime value and strong adoption



Europe: scaling through installers

The DC Bus: a full suite of B2B2C solutions to help our installer network win



The perfect win



Happier homeowners

More usable energy, backup and savings, easy management and sleek design



Increased installer capacity

More jobs per day, less complexity and O&M, easier upselling



Improved TPO economics

Fleet economics: Maximum system ROI, reduced truck-rolls, portfolio visibility and control, VPP monetization

Expand SolarEdge's revenue per site

Modular platform, stronger attach opportunities, data-driven installed base and improved margin potential



Meir Adest

Co-founder

SST

DC-native architecture
for AI factories





Maximizing every watt
in an energy-
constrained world

Every incremental watt unlocks more AI tokens

The path to DC-native AI factories

01

DC-native architecture is the key to the AI power bottleneck

02

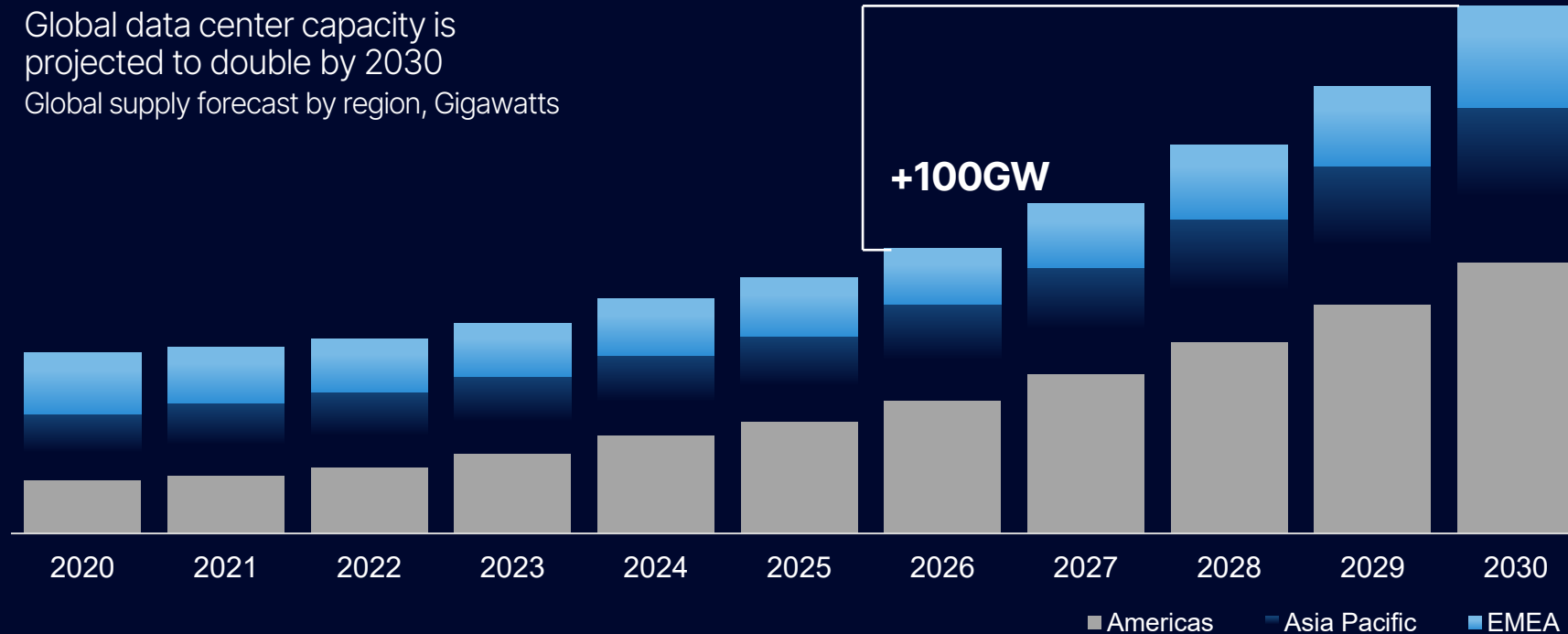
Getting there means solving two physical barriers: MV isolation and DC safety

03

SolarEdge is positioned to lead this transition with 20 years of DC leadership at scale and an MV head start

AI factories are driving demand growth & grid pressure

Global data center capacity is projected to double by 2030
Global supply forecast by region, Gigawatts

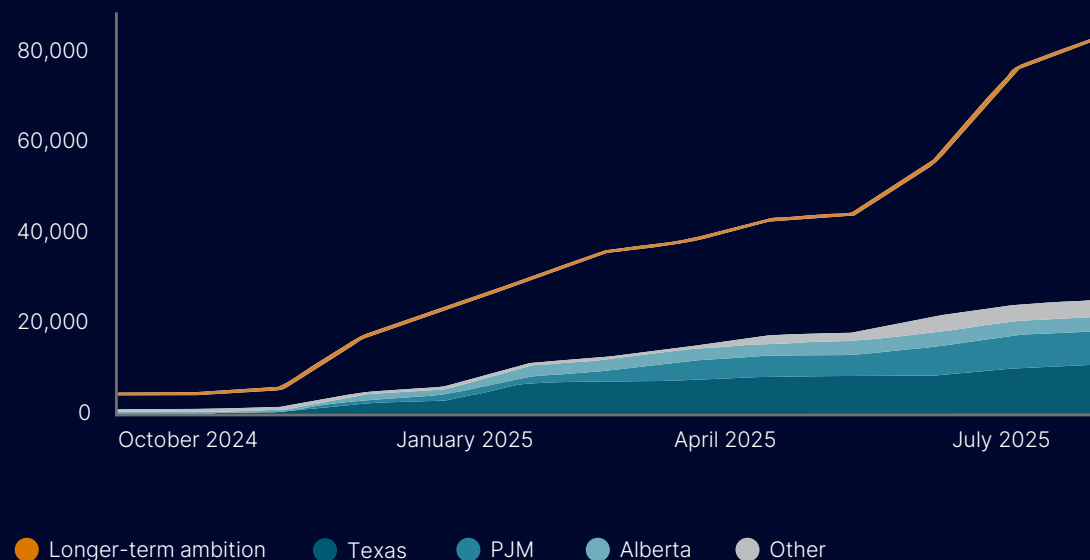


Power is the **new bottleneck** for AI factories growth

92%

of data center operators cite utility capacity or transmission constraints as their most significant obstacle

Data centers are rushing to secure grid connection



**“The industry
is making a
once-in-a
generation shift.”**

**Building the 800 VDC Ecosystem for
Efficient, Scalable AI Factories**



NVIDIA Technical Blog, October 2025

This is a DC world served by an **AC delivery system**



Thomas Edison

1880



Nikola Tesla

This is a **DC** world served by an **AC** delivery system



LED light



Chips, consumer electronics



Industrial motors



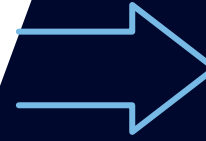
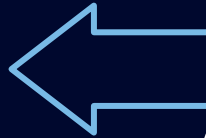
EV's Solar, wind and batteries



Appliances



Data centers



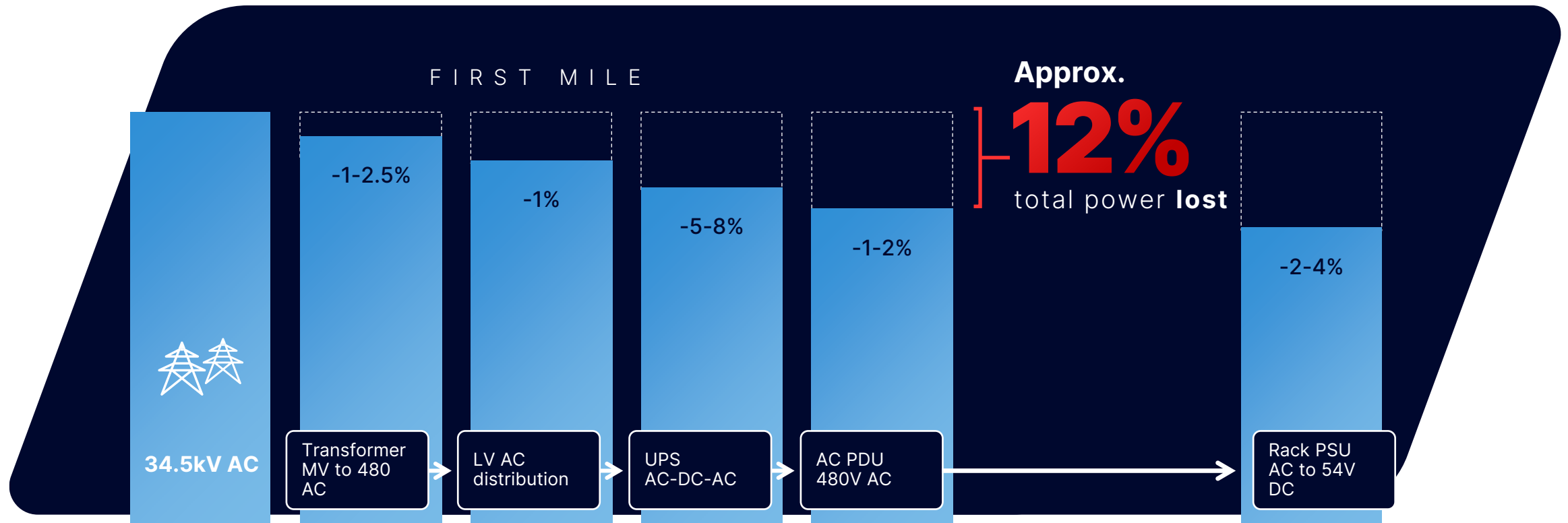
Home and business



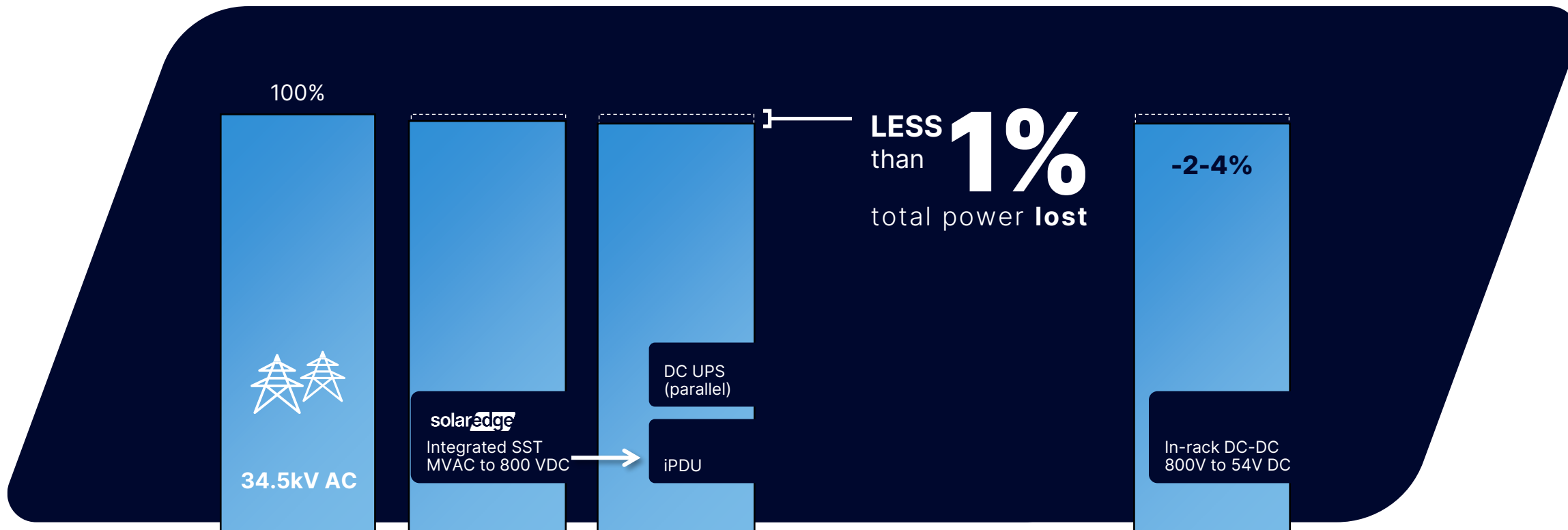
Regional T&D

AC first mile power chains lose ~12% to conversions

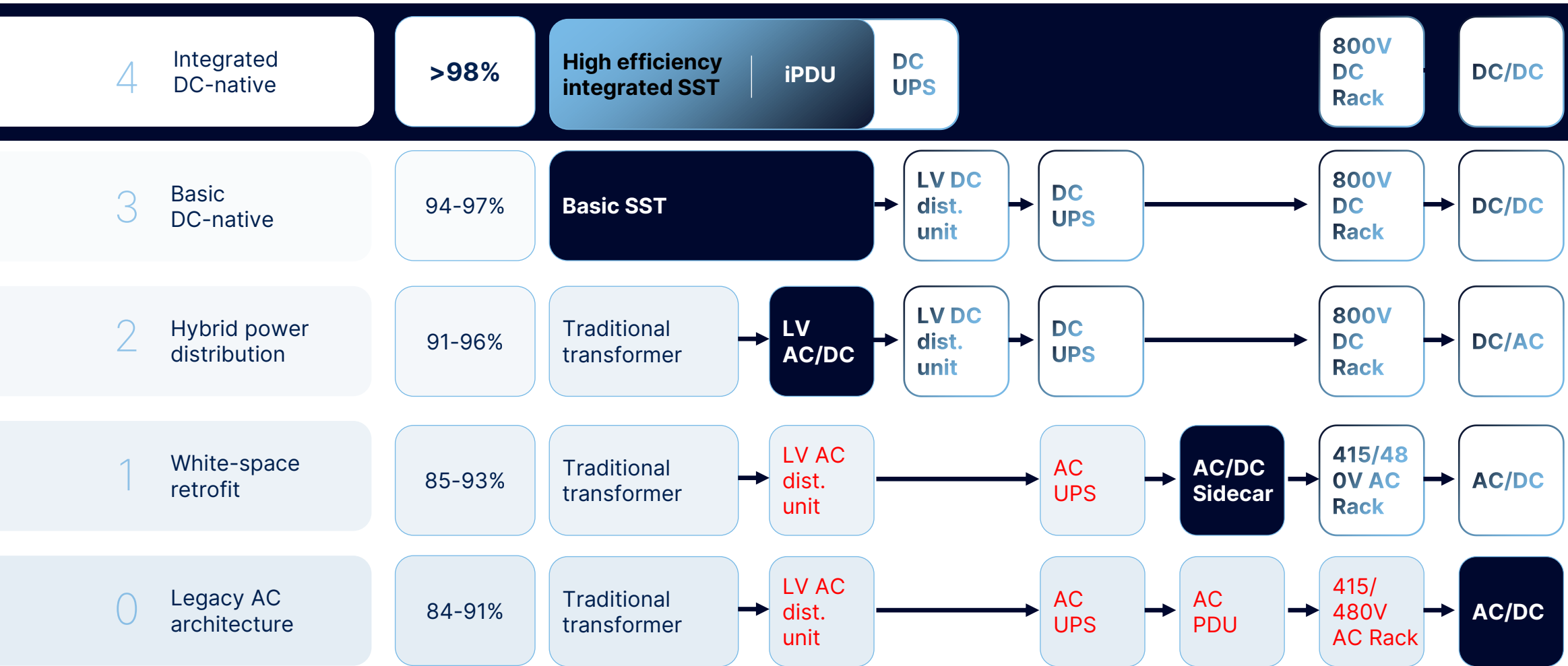
Capacity AI factories can't afford to waste



SolarEdge's integrated DC-native solution delivers more usable power



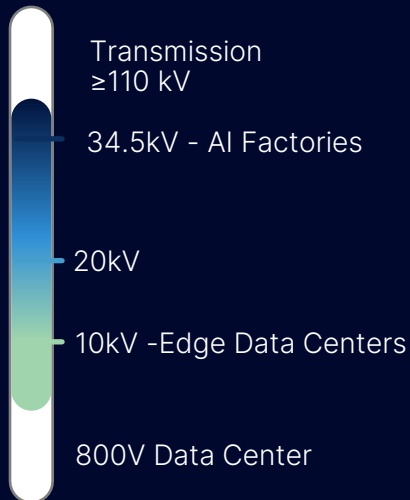
Data center power infrastructure maturity levels



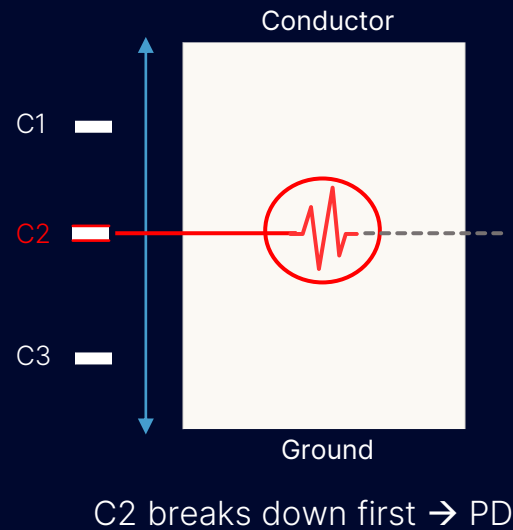
System efficiency

The challenge in medium voltage conversion: More power with harder isolation

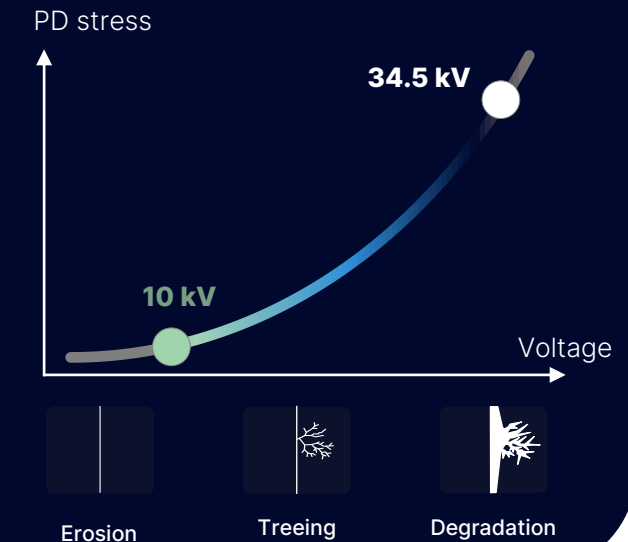
MV grid



Partial-discharge model



Stress vs. voltage



Reaching Level 4:

Solving two massive physical barriers



Direct MV-to-800 DC conversion

Medium-voltage isolation under extreme electrical stress

Partial discharge management before insulation failure

Materials built for voltage, heat and aging

Thermal stability at megawatt scale



800 VDC safety by design

DC fault protection without natural zero-crossing

Real-time fault detection and isolation

Coordinated control across the full system

Commercial safety and certification requirements

SolarEdge is **best suited** to the challenge



Proven SST MV isolation*

Partial discharge below 1 pC at 150% rated voltage, approximately 10X below the standard limit



20 years of DC architecture & safety

From materials and topology to optimization, protection and control, with proven safety across 150M+ units



The scale to execute

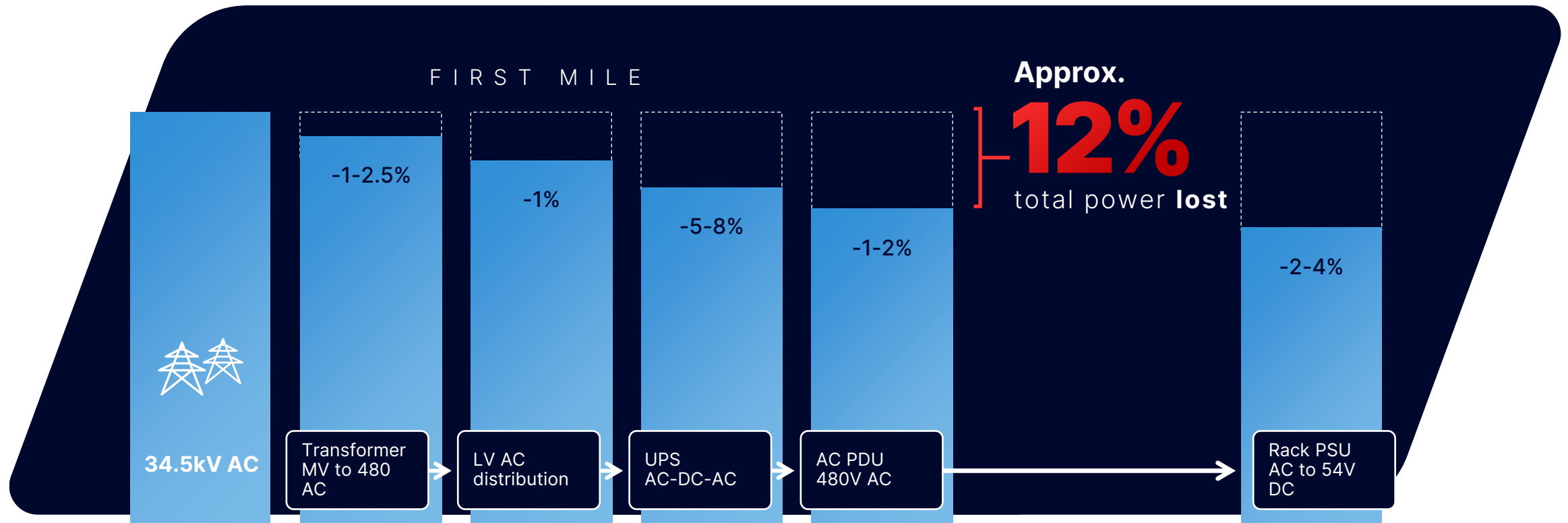
65GW shipped systems, with global R&D, manufacturing and operations already running complex systems worldwide

Inside our **DC-native AI** architecture

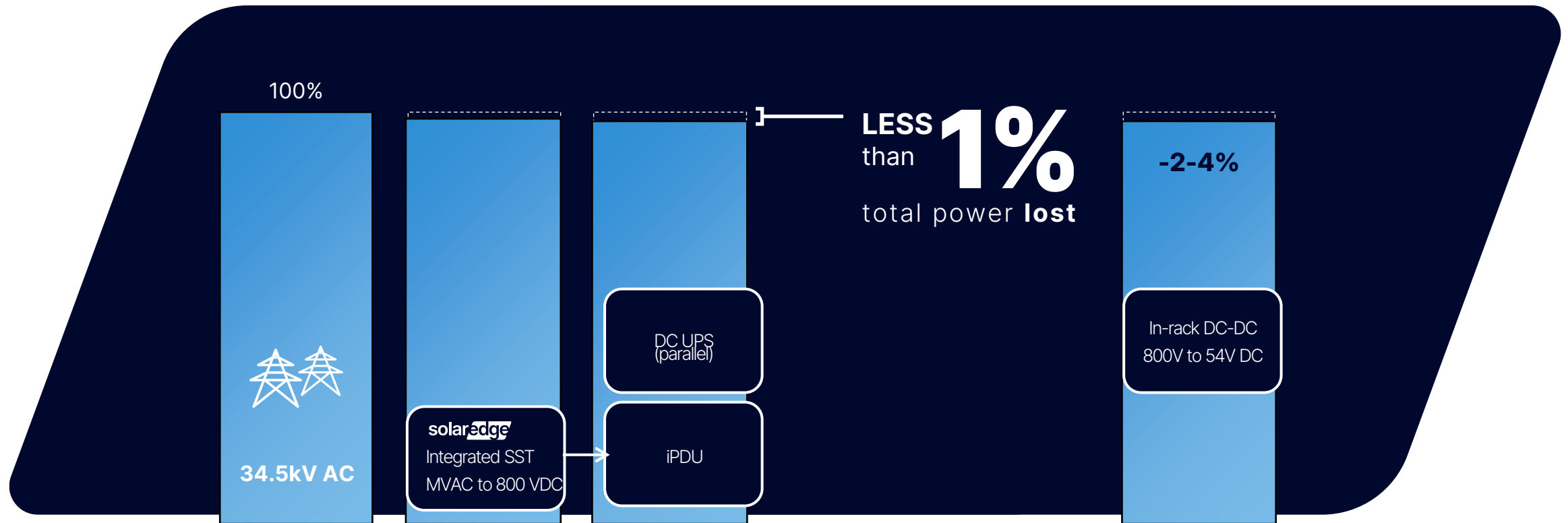


AC first mile power chains lose ~12% to conversions

Capacity AI factories can't afford to waste



SolarEdge's integrated DC-native solution delivers more usable power



A unified solution from utility to rack

One conversion

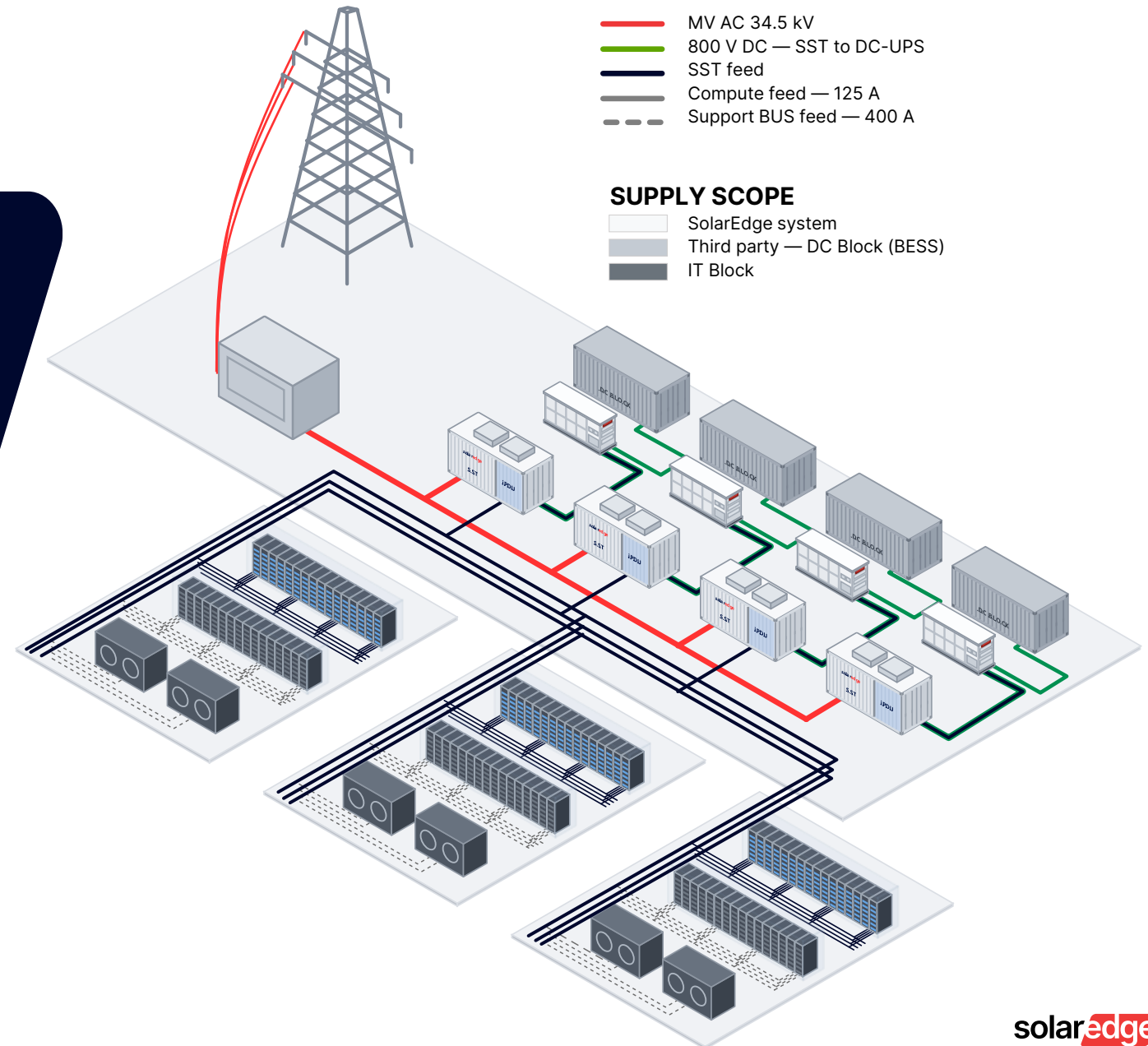
Medium voltage to 800 VDC in one +99% stage.
The AC chain needs five.

One protection scheme

Solid-state interruption in tens of microseconds, per channel, from SST to rack. No coordination gaps.

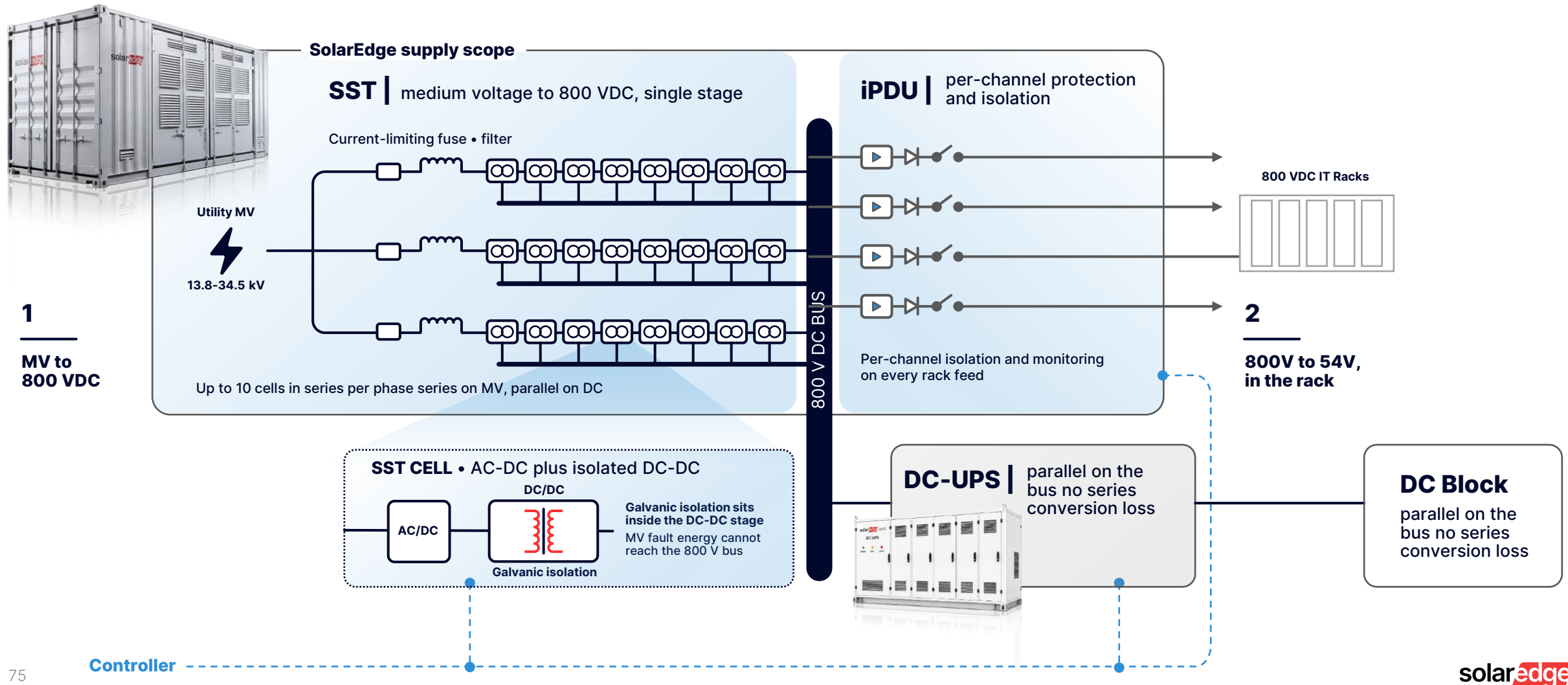
One control loop

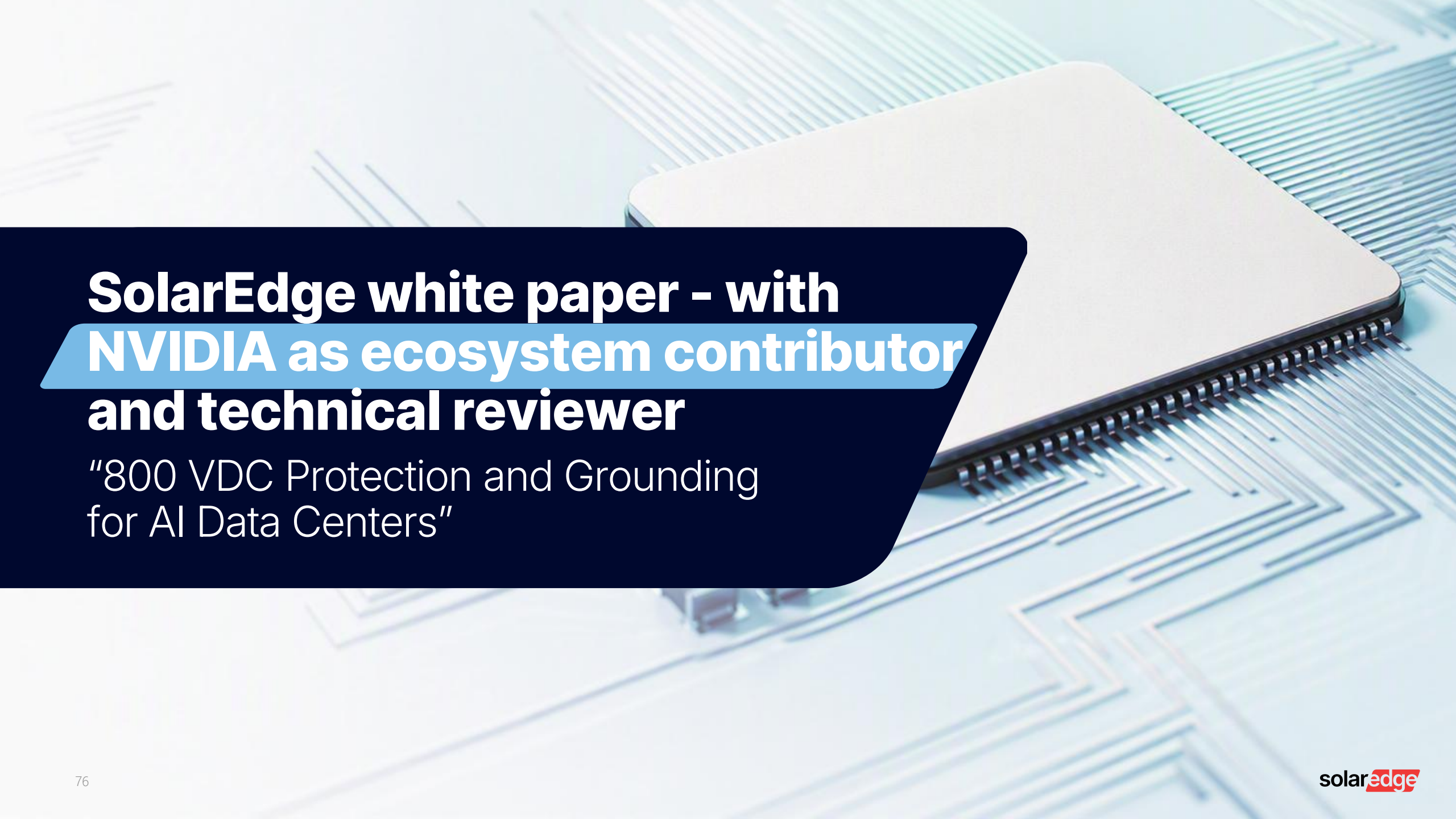
Source and buffer share one bus, co-controlled by us. Stability engineered, not integrated.



One architecture, multiple configurations

Scales from a single hall to a gigawatt campus, without redesign





SolarEdge white paper - with NVIDIA as ecosystem contributor and technical reviewer

"800 VDC Protection and Grounding
for AI Data Centers"

Safety by design for High-Voltage DC

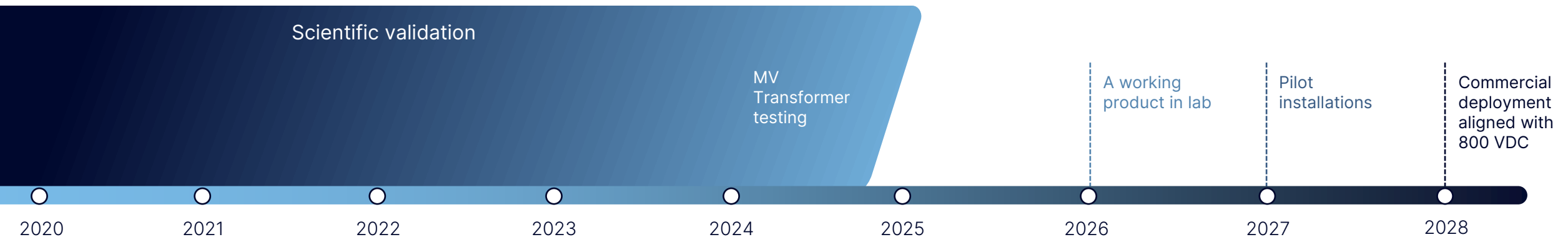
Extending the collaboration with Infineon

To advance solid-state circuit breaker (SSCB) technology for high-voltage DC distribution

In line with
leading industry
framework for
800 VDC
architecture



On track for commercialization with NVIDIA's next-gen rollout



Addressing the needs of key players across the AI infrastructure ecosystem

Hyperscalers

Building AI infrastructure
for their own platforms

Neoclouds

GPU providers

Facility Operators & Energy Providers

Strategic Partnerships
& System Integration

Takeaways



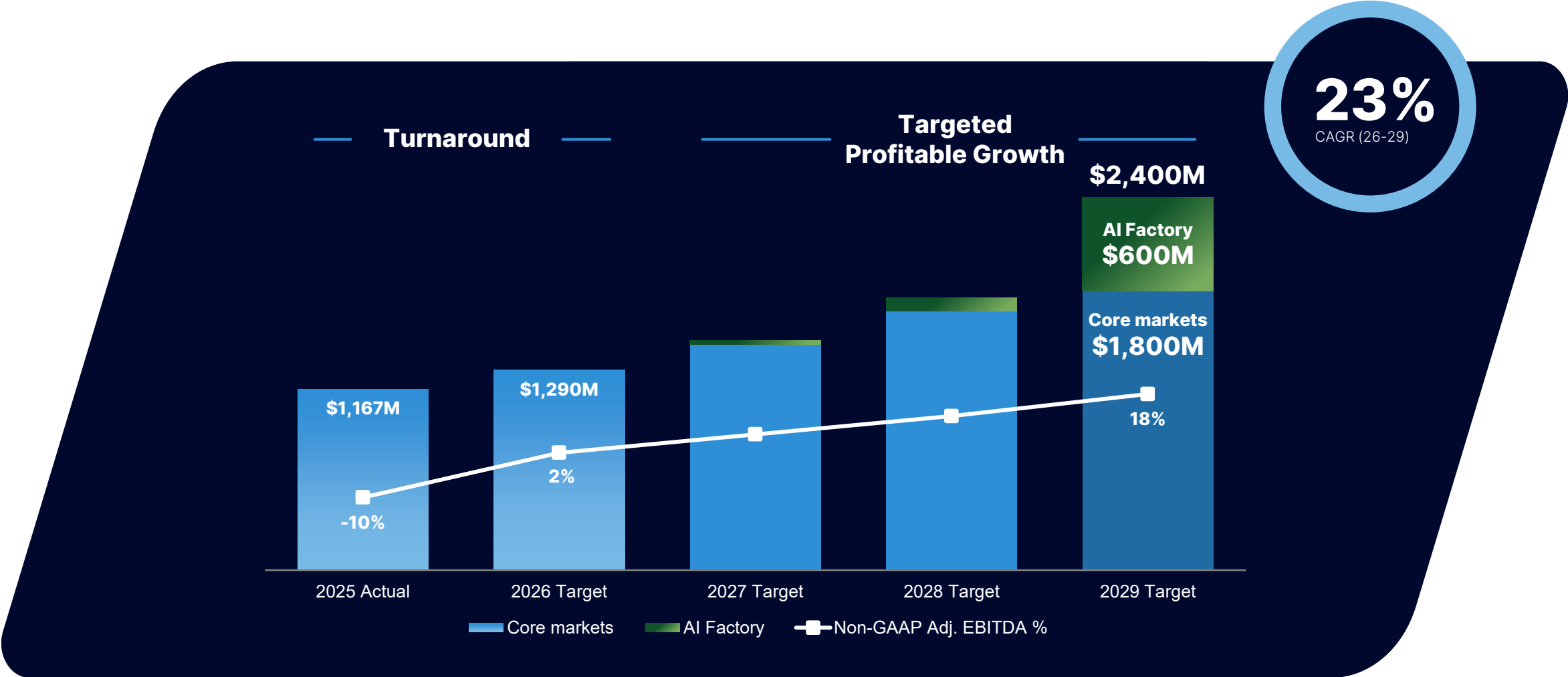
- 01** | The world is moving to 800 VDC
- 02** | Efficiency = tokens = revenue
- 03** | 34.5 kV → 800 VDC at >99%
- 04** | 20 years of distributed DC architecture
- 05** | Executing, not promising



Maoz Sigron

Chief Financial Officer

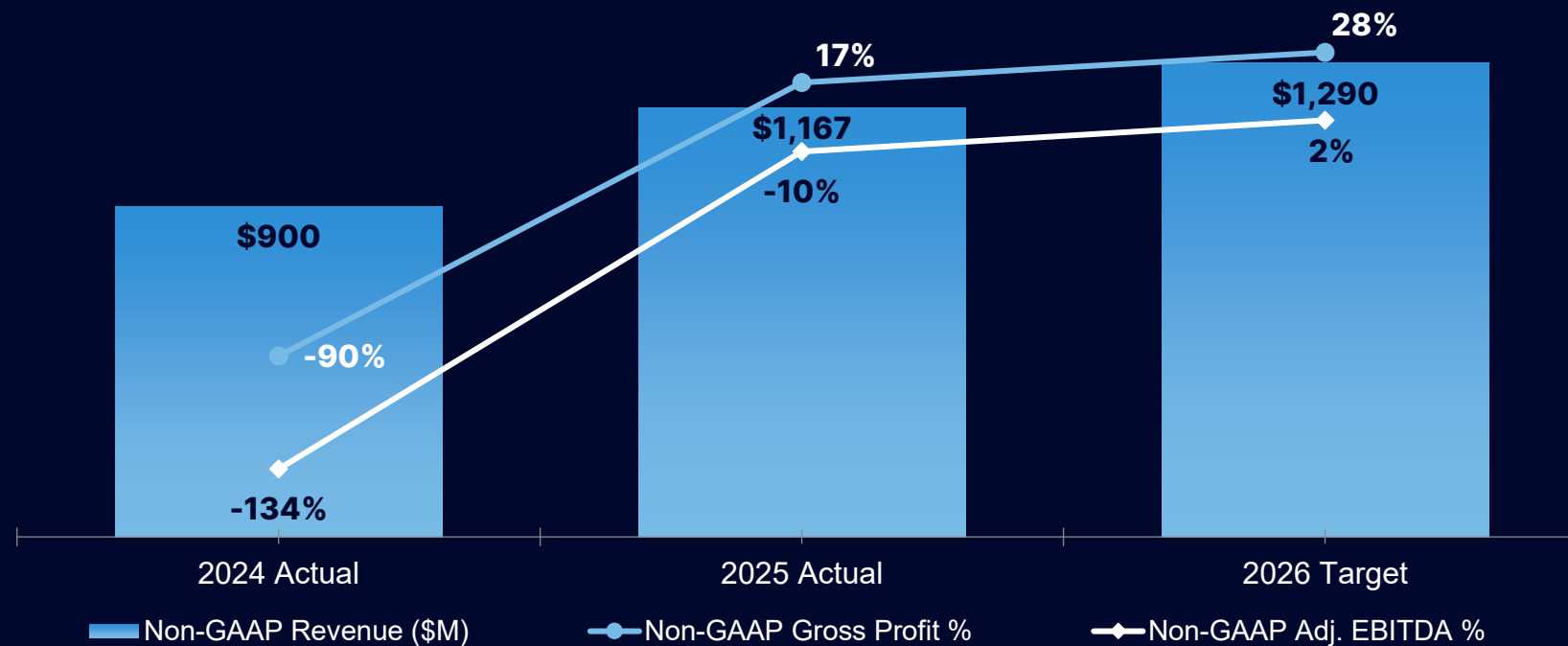
Our path to **profitable** growth



Turnaround

2024–2026

Rebuilding the foundation



Targeted non-GAAP **gross margin expansion**

8%
Q1 2025

24%
2026 Target
(ex-IEEPA)*

Refocus on Profitable Countries & Business

Single SKU

Offshore

Business Scale

US Manufactured (45X)

Cost discipline enabling growth

Core markets

Focus on core, profitable country markets

Core business

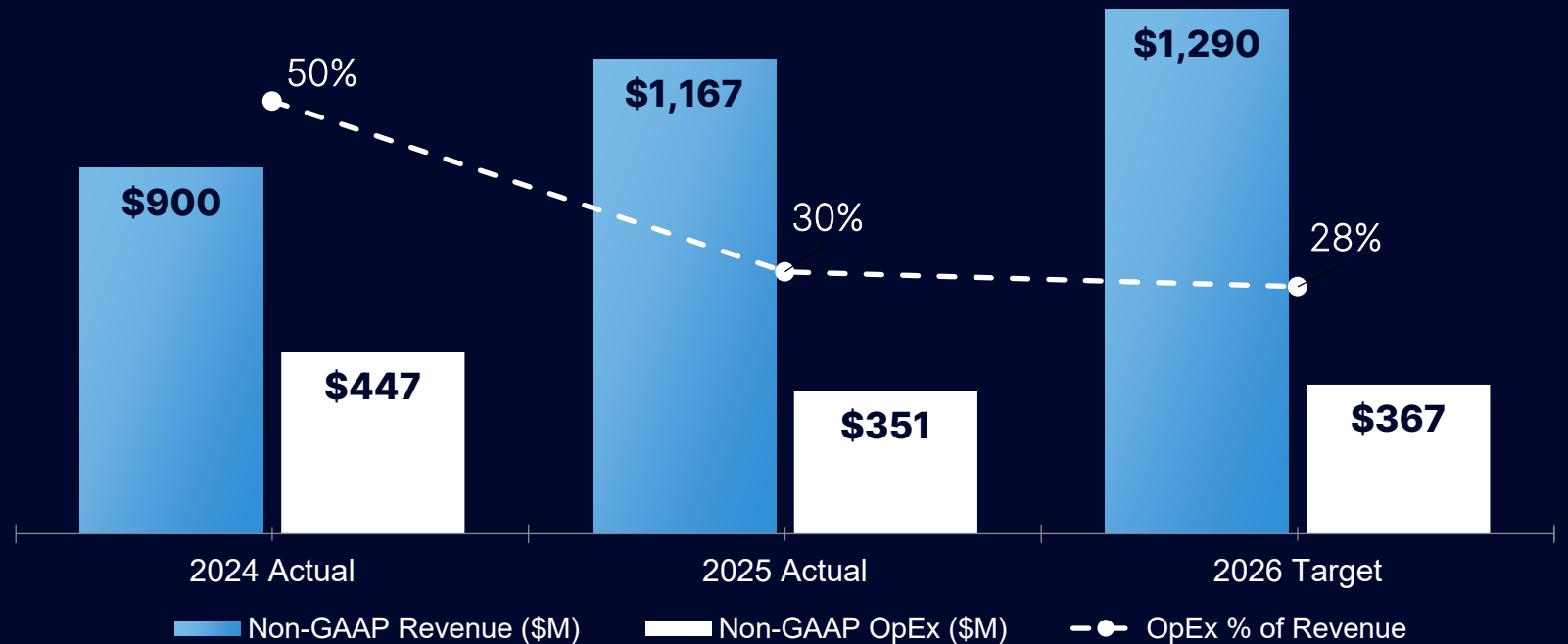
Focus on core, profitable business lines

Offshore

Optimizing spend across our global footprint.

Headcount

Realigned company HC to the new revenue base



Balance sheet & FCF

Disciplined collections

Receivables managed proactively

Inventory aligned to footprint

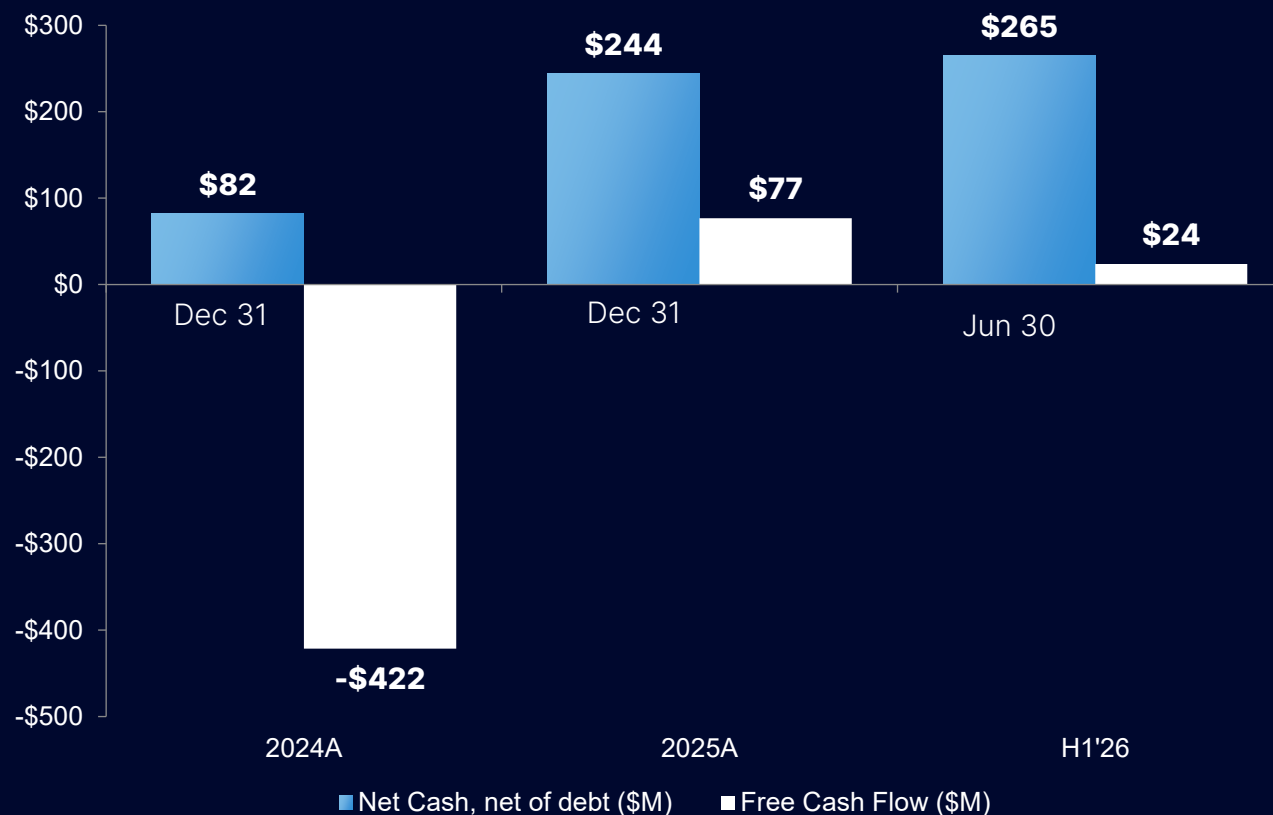
Inventory tightly aligned to footprint and demand

Payment terms

Vendors Payment terms managed proactively

Net cash position building consistently

Net cash growing, moving to positive free cash flow



Profitable Growth

2027–2029

Assumptions & process

Bottom-up build by country, with market share assumptions

Historical SolarEdge data, including our share in each country

Third-party PV and storage market data used, including Wood Mackenzie, Ohm Analytics, and SolarPower Europe

Product price, volume, and mix build based on market share gains

SST assumptions built separately, based on market research reports and our discussions with potential customers

IRA assumption tied to bottom-up product mix

Indirect COGS expenses based on revenue level and economies of scale

OPEX plan: moderate growth vs. revenue, R&D focused

The model: P&L summary, 2026E to 2029E

Metric	2026 Target*	2029 Target	3-Yr CAGR / Δ
Non-GAAP Revenue	\$1,290M	\$2,400M	+23%
Non-GAAP COGS	\$923M	\$1,566M	+19%
Non-GAAP Gross Profit	\$367M	\$840M	+32%
Non-GAAP Gross Margin %	28%	35%	+7pt
Non-GAAP OPEX	\$367M	\$480M	+9%
OPEX % of Revenue	28%	20%	-8pt
EBIT	\$0M	\$360M	N/A%
EBIT %	0%	15%	+15pt
Adj EBITDA	\$20M	\$432M	+174%
Adj EBITDA Margin %	2%	18%	+16pt

Growth drivers

SolarEdge Nexis

Expands our addressable opportunity per household and installer by pairing our inverter with high-value storage in one platform - capturing the industry's fastest-growing segment with better ROI and domestic content

C&I rooftops

Winning on product and regulatory positioning, FEOC compliant, FCC authorized, domestic-content eligible and US Made*

Safe Harbor

Contracted volume secured through safe-harbor agreements, providing visibility and durability to the growth trajectory

AI Factories

Solid-state transformer opportunity, an early-stage vector expected to scale later in the period

23%

CAGR (26-29)



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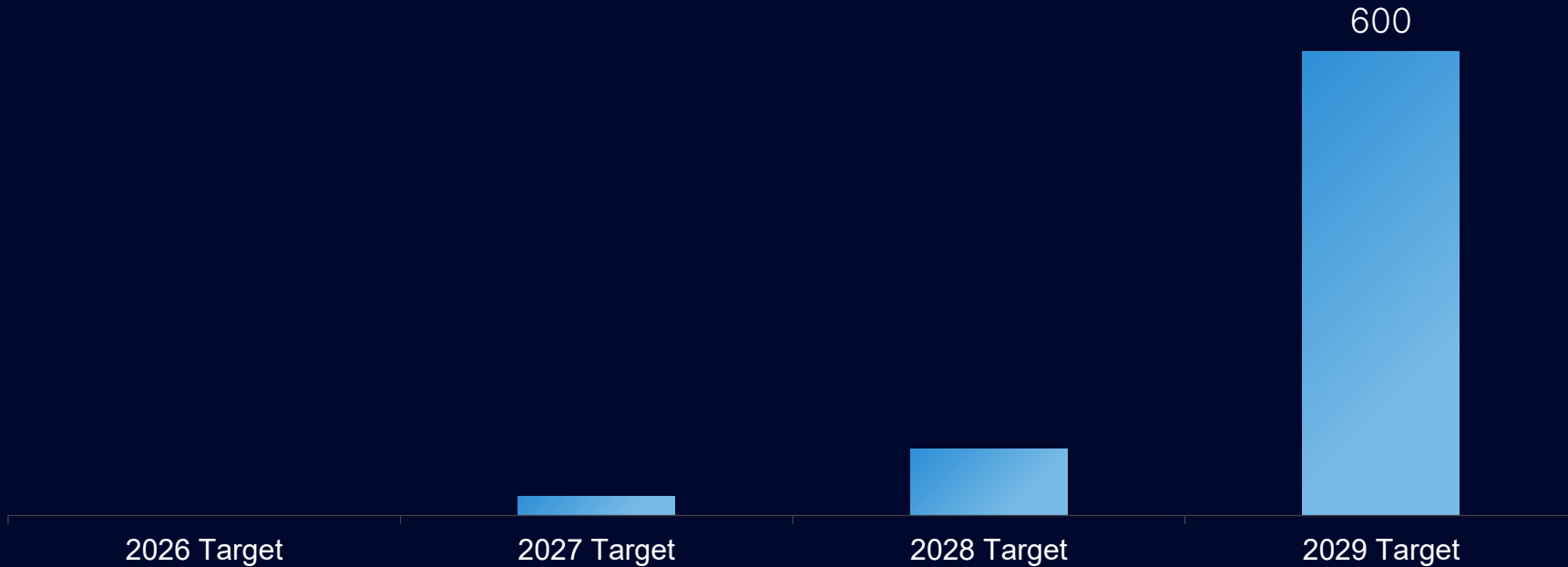
23%

CAGR (26-29)



Exponential growth in AI factories in line with Nvidia's roadmap

Non-GAAP Revenue (\$M)



Margin expansion

24%

2026 Target*
(ex-IEEPA)

35%

2029 Target

SolarEdge Nexis
AI factories
Operation excellence
Business Scale
US Manufactured (45X)

OPEX discipline enabling scale

Operating Leverage

Revenue scaling faster than OpEx as the business grows

Offshore

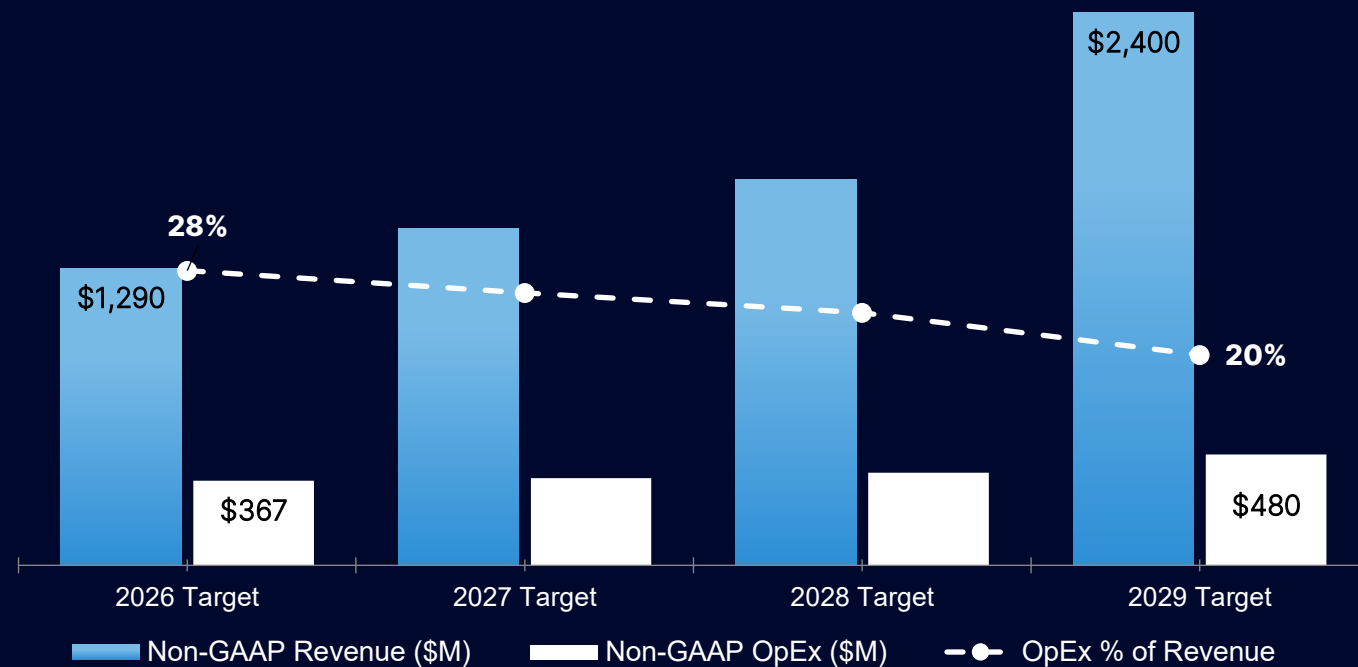
Leveraging lower-cost locations, building on two years of progress

R&D Discipline

R&D investment grows moderately, focused on core growth drivers

Automation

Process automation and tooling reducing overhead per dollar of revenue



Our path to **profitable growth**

Growth Drivers

- SolarEdge Nexis
- Safe Harbor
- AI Factories
- C&I Rooftops

Margin Expansion

- US Manufactured (45X)
- SolarEdge Nexis
- AI Factories
- Operational excellence
- Business Scale

OpEx Discipline

- Operating leverage
- Offshore
- R&D discipline
- Automation

Balance Sheet

- Disciplined collections
- Inventory aligned to footprint
- Payment terms managed proactively
- Net cash growing



Q&A

SolarEdge's next chapter:

Turning strong foundations into profitable growth

ACCELERATING
growth in evolving
core markets

UNLOCKING
a multi-billion dollar
AI factories opportunity

EXPANDING
our margins



Thank you

Appendix A

Appendix A : Reconciliations GAAP to Non-GAAP

Revenues GAAP to Revenues Non-GAAP:

	Three months ended						Year ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Revenues (GAAP)	346,245	310,501	335,358	340,177	289,429	219,480	1,184,444	901,456
Revenues from finance component	(572)	(498)	(456)	(351)	(304)	(264)	(1,375)	(984)
Discontinued operation revenues	(152)	(64)	(1,107)	(85)	(8,132)	(7,098)	(16,422)	-
Revenues (Non-GAAP)	<u>345,521</u>	<u>309,939</u>	<u>333,795</u>	<u>339,741</u>	<u>280,993</u>	<u>212,118</u>	<u>1,166,647</u>	<u>900,472</u>

Gross profit (loss) (GAAP) to Gross profit (loss) (Non-GAAP):

	Three months ended						Year ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Gross profit (loss) (GAAP)	95,152	68,281	74,471	72,143	32,131	17,536	196,281	(877,204)
Revenues from finance component	(572)	(498)	(456)	(351)	(304)	(264)	(1,375)	(984)
Discontinued operation revenues	(152)	(64)	(1,107)	(85)	(8,132)	(7,098)	(16,422)	-
Discontinued operation cost of revenues	(240)	573	(331)	(13,101)	7,834	792	(4,806)	24,921
Stock-based compensation	3,693	3,607	3,687	3,959	4,004	4,372	16,022	21,952
Amortization of stock-based compensation capitalized in inventories	320	313	613	825	882	381	2,701	3,138
Amortization and depreciation of acquired asset	499	500	495	501	483	491	1,970	5,412
Restructuring charges	-	278	344	31	10	430	815	15,327
Gross profit (loss) (Non-GAAP)	<u>98,700</u>	<u>72,990</u>	<u>77,716</u>	<u>63,922</u>	<u>36,908</u>	<u>16,640</u>	<u>195,186</u>	<u>(807,438)</u>
% from Revenues (Non-GAAP)	28.6%	23.5%	23.3%	18.8%	13.1%	7.8%	16.7%	-89.6%

Appendix A : Reconciliations GAAP to Non-GAAP

Operating expenses (GAAP) to Operating expenses (Non-GAAP):

	Three months ended						Year ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Operating expenses (GAAP)	111,198	123,324	122,781	107,293	147,624	120,262	497,960	831,084
Stock-based compensation - R&D	(8,403)	(8,061)	(8,442)	(10,681)	(9,856)	(15,911)	(44,890)	(62,546)
Stock-based compensation - S&M	(3,996)	(4,151)	(4,298)	(4,348)	(4,342)	(4,742)	(17,730)	(27,328)
Stock-based compensation - G&A	(3,605)	(4,033)	(3,546)	(2,897)	(1,059)	(6,401)	(13,903)	(25,425)
Amortization and depreciation of acquired assets - R&D	-	-	-	-	-	-	-	(1,000)
Amortization and depreciation of acquired assets - S&M	(116)	(116)	(116)	(116)	(116)	(424)	(772)	(1,599)
Amortization and depreciation of acquired assets - G&A	-	-	-	-	-	-	-	(6)
Amortization of stock-based compensation capitalized in assets	(109)	(110)	-	-	-	-	-	-
Discontinued operation	176	556	(6,989)	(316)	(27,069)	(1,522)	(35,896)	(3,293)
Restructuring charges	18	(371)	(423)	(426)	(867)	(2,613)	(4,329)	(5,607)
Assets impairment and disposal by abandonment	(6,646)	(970)	(3,135)	(672)	(1,967)	(224)	(5,998)	(251,823)
Gain (loss) from assets sales	-	(8,327)	(7,117)	(158)	(17,108)	662	(23,721)	(5,746)
Certain litigation and other contingencies	-	-	-	-	-	-	-	399
Acquisition costs	-	-	-	-	-	-	-	(9)
Operating expenses (Non-GAAP)	<u>88,517</u>	<u>97,741</u>	<u>88,715</u>	<u>87,679</u>	<u>85,240</u>	<u>89,087</u>	<u>350,721</u>	<u>447,101</u>
% from Revenues (Non-GAAP)	25.6%	31.5%	26.6%	25.8%	30.3%	42.0%	30.1%	49.7%

Appendix A : Reconciliations GAAP to Non-GAAP

Operating income (loss) (GAAP) to Adjusted EBITDA:

	Three months ended						Year ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Operating income (loss) (GAAP)	(16,046)	(55,043)	(48,310)	(35,150)	(115,493)	(102,726)	(301,679)	(1,708,288)
Revenues from finance component	(572)	(498)	(456)	(351)	(304)	(264)	(1,375)	(984)
Discontinued operation	(568)	(47)	5,551	(12,870)	26,771	(4,784)	14,668	28,214
Stock-based compensation	19,697	19,852	19,973	21,885	19,261	31,426	92,545	137,251
Amortization of stock-based compensation capitalized in inventories	320	313	613	825	882	381	2,701	3,138
Amortization and depreciation of acquired assets	615	616	611	617	599	915	2,742	8,017
Amortization of stock-based compensation capitalized in assets	109	110	-	-	-	-	-	-
Restructuring charges	(18)	649	767	457	877	3,043	5,144	20,934
Assets impairment and disposal by abandonment	6,646	970	3,135	672	1,967	224	5,998	251,823
Loss (gain) from assets sales	-	8,327	7,117	158	17,108	(662)	23,721	5,746
Certain litigation and other contingencies	-	-	-	-	-	-	-	(399)
Acquisition costs	-	-	-	-	-	-	-	9
Operating income (loss) (Non-GAAP)	<u>10,183</u>	<u>(24,751)</u>	<u>(10,999)</u>	<u>(23,757)</u>	<u>(48,332)</u>	<u>(72,447)</u>	<u>(155,535)</u>	<u>(1,254,539)</u>
% from Revenues (Non-GAAP)	2.9%	-8.0%	-3.3%	-7.0%	-17.2%	-34.2%	-13.3%	-139.3%
Excluding: Depreciation Non-GAAP*	<u>8,068</u>	<u>7,488</u>	<u>8,840</u>	<u>9,671</u>	<u>7,329</u>	<u>11,070</u>	<u>36,911</u>	<u>51,966</u>
Adjusted EBITDA (Non-GAAP)	<u>18,251</u>	<u>(17,263)</u>	<u>(2,159)</u>	<u>(14,086)</u>	<u>(41,003)</u>	<u>(61,377)</u>	<u>(118,624)</u>	<u>(1,202,573)</u>
% from Revenues (Non-GAAP)	5.3%	-5.6%	-0.6%	-4.1%	-14.6%	-28.9%	-10.2%	-133.5%

Appendix A : Reconciliations GAAP to Non-GAAP

Net cash provided by (used in) operating activities (GAAP) to Free cash flow (deficit) (Non-GAAP):

	Three months ended						Year ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Net cash provided by (used in) operating activities (GAAP)	11,416	24,428	52,629	25,608	(7,799)	33,823	104,261	(313,319)
Purchases of property and equipment	(8,282)	(3,701)	(9,293)	(2,809)	(1,256)	(10,109)	(23,467)	(108,163)
Discontinued operation	-	-	-	-	-	(3,867)	(3,867)	-
Free cash flow (deficit) (Non-GAAP)	<u>3,134</u>	<u>20,727</u>	<u>43,336</u>	<u>22,799</u>	<u>(9,055)</u>	<u>19,847</u>	<u>76,927</u>	<u>(421,482)</u>

	Period ended		
	June 30, 2026	December 31, 2025	December 31, 2024
Cash, Cash equivalents and restricted cash at the end of the period	581,918	539,848	409,939
Marketable Securities & bank deposits	19,722	41,332	357,521
Gross Cash, Cash equivalents and investments (A)	601,640	581,180	767,460
Convertible debt	(337,000)	(337,000)	(684,500)
Loan	-	(15)	(1,070)
Total debt (B)	<u>(337,000)</u>	<u>(337,015)</u>	<u>(685,570)</u>
Total Net Cash equivalents and investments (A+B)	<u>264,640</u>	<u>244,165</u>	<u>81,890</u>