

Operational Metrics - GAAP

KPI's \$,000	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	12 months ended, Dec 31		
									2018	2019	2020
Revenues	325,010	410,556	418,223	431,218	331,851	338,095	358,107	405,489	937,237	1,425,660	1,459,271
% Y/Y	43.1%	73.5%	58.6%	58.6%	2.1%	-17.6%	-14.4%	-6.0%	54.4%	52.1%	2.4%
% Q/Q	19.5%	26.3%	1.9%	3.1%	-23.0%	1.9%	5.9%	13.2%			
Gross profit	110,670	139,309	143,249	140,008	102,963	108,063	110,325	140,074	319,236	479,338	461,359
% Y/Y	35.1%	78.6%	79.7%	62.6%	-7.0%	-22.4%	-23.0%	0.0%	48.6%	50.2%	-3.8%
% Q/Q	28.5%	25.9%	2.8%	-2.3%	-26.5%	5.0%	2.1%	27.0%			
Gross margin	34.1%	33.9%	34.3%	32.5%	31.0%	32.0%	30.8%	34.5%	34.1%	33.6%	31.6%
% Y/Y	-5.6%	2.9%	13.3%	2.5%	-8.9%	-5.8%	-10.1%	6.4%	-3.7%	-1.3%	-6.0%
% Q/Q	7.5%	-0.4%	0.9%	-5.2%	-4.4%	3.0%	-3.6%	12.1%			
Operating income	45,353	66,017	50,528	67,775	29,965	30,394	14,427	44,128	139,420	189,946	142,561
% Y/Y	11.5%	94.0%	110.9%	141.6%	-33.9%	-54.0%	-71.4%	-34.9%	53.1%	36.2%	-24.9%
% Q/Q	61.7%	45.6%	-23.5%	34.1%	-55.8%	1.4%	-52.5%	205.9%			
Net income	33,128	41,627	52,778	42,248	36,668	43,751	17,655	30,076	128,833	146,549	140,322
% Y/Y	-4.2%	-8.8%	308.0%	122.2%	10.7%	5.1%	-66.5%	-28.8%	53.1%	13.8%	-4.2%
% Q/Q	74.2%	25.7%	26.8%	-20.0%	-13.2%	19.3%	-59.6%	70.4%			
Optimizer shipped (units)	3,730,519	4,587,380	4,454,377	5,060,391	3,515,906	3,271,787	3,614,078	3,734,790	11,351,678	15,801,378	15,462,162
Inverter shipped (units)	160,117	187,887	186,844	202,009	141,689	152,531	165,675	181,905	455,793	665,520	661,904
MW shipped (MW)	1,335	1,498	1,641	1,850	1,442	1,451	1,363	1,691	3,919	5,618	6,106

* Certain prior period amounts have been reclassified to conform to the current period presentation

Operational Metrics - NON GAAP

KPI's \$,000	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	12 months ended, Dec 31		
										2018	2019	2020
Revenues	271,871	325,010	410,556	418,223	431,218	331,851	338,095	358,107	405,403	937,237	1,425,660	1,459,271
% Y/Y	29.5%	43.1%	73.5%	58.6%	58.6%	2.1%	-17.6%	-14.4%	-6.0%	54.4%	52.1%	2.4%
% Q/Q	3.1%	19.5%	26.3%	1.9%	3.1%	-23.0%	1.9%	5.9%	13.2%			
Gross profit	89,223	115,947	144,005	148,454	144,950	107,647	113,222	116,419	148,090	324,377	497,629	482,238
% Y/Y	10.8%	39.8%	81.1%	82.3%	62.5%	-7.2%	-21.4%	-21.6%	2.2%	49.5%	53.4%	-3.1%
% Q/Q	9.6%	30.0%	24.2%	3.1%	-2.4%	-25.7%	5.2%	2.8%	27.2%			
Gross margin	32.8%	35.7%	35.1%	35.5%	33.6%	32.4%	33.5%	32.5%	36.5%	34.6%	34.9%	33.0%
% Y/Y	-14.5%	-2.3%	4.4%	14.9%	2.4%	-9.1%	-4.5%	-8.4%	8.7%	-3.2%	0.9%	-5.3%
% Q/Q	6.3%	8.7%	-1.7%	1.2%	-5.3%	-3.5%	3.2%	-2.9%	12.4%			
Operating income	41,203	61,038	89,219	85,310	78,647	46,577	50,044	43,489	71,911	174,304	276,770	218,757
% Y/Y	-13.5%	27.7%	109.8%	134.6%	90.9%	-23.7%	-43.9%	-49.0%	-8.6%	60.4%	58.8%	-21.0%
% Q/Q	13.3%	48.1%	46.2%	-4.4%	-7.8%	-40.8%	7.4%	-13.1%	65.4%			
Net income	32,931	49,253	63,621	87,419	50,661	52,136	65,882	55,733	55,489	157,289	233,224	224,412
% Y/Y	-22.6%	21.4%	49.0%	177.7%	53.8%	5.9%	3.6%	-36.2%	9.5%	36.8%	48.3%	-3.8%
% Q/Q	4.6%	49.6%	29.2%	37.4%	-42.0%	2.9%	26.4%	-15.4%	-0.4%			
Optimizer shipped (units)	3,029,102	3,730,519	4,587,380	4,454,377	5,060,391	3,515,906	3,271,787	3,614,078	3,734,790	11,351,678	15,801,378	15,462,162
Inverter shipped (units)	130,672	160,117	187,887	186,844	202,009	141,689	152,531	165,675	181,905	455,793	665,520	661,904
MW shipped (MW)	1,144	1,335	1,498	1,641	1,850	1,442	1,451	1,363	1,691	3,919	5,618	6,106

* Certain prior period amounts have been reclassified to conform to the current period presentation

MW Shipped

MW Shipped	2017	2018	2019	2020
Total MW	2,461	3,919	5,618	6,106
Residential	1,657	2,263	3,280	3,170
Commercial	803	1,657	2,339	2,936
% of Total	100%	100%	100%	100%
Residential	67%	58%	58%	52%
Commercial	33%	42%	42%	48%

MW Shipped	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Total MW	1,335	1,498	1,641	1,850	1,442	1,451	1,363	1,691
Residential	744	955	940	1,027	637	708	798	923
Commercial	591	543	701	823	805	743	566	768
% of Total	100%	100%	100%	100%	100%	100%	100%	100%
Residential	56%	64%	57%	56%	44%	49%	59%	55%
Commercial	44%	36%	43%	44%	56%	51%	41%	45%

Regional MW shipped

	2017	2018	2019	2020
North America	1,322	1,887	2,260	2,276
Europe	862	1,368	2,513	2,690
ROW	277	664	845	1,139
	2,461	3,919	5,618	6,106

	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
North America	441	602	788	926	403	490	457	573
Europe	663	721	620	641	748	708	594	721
ROW	231	175	234	283	290	254	312	397
	1,335	1,498	1,641	1,850	1,442	1,451	1,363	1,691

Balance Sheet - Assets

\$,000	June 30 2019	Sep 30 2019	Dec 31 2019	Mar 31 2020	June 30 2020	Sep 30 2020	Dec 31 2020	Mar 31 2021
Current Assets:								
Cash and cash equivalents	176,575	247,342	223,901	324,072	428,372	1,048,109	827,146	685,157
Short-term bank deposits	5,961	5,769	5,010	8,085	3,432	20,011	60,096	43,626
Restricted bank deposits	1,060	1,600	27,558	27,515	2,135	2,242	2,611	2,509
Marketable securities	109,610	85,343	91,845	95,143	113,032	110,585	143,687	139,079
Trade receivables, net	237,804	292,232	298,383	235,673	181,700	183,141	218,706	271,713
Prepaid expenses and other current assets	50,642	68,234	115,268	66,874	79,867	83,866	135,399	102,985
Inventories, net	148,892	134,283	170,798	198,557	264,460	297,027	331,696	340,038
Total Current Assets	730,544	834,803	932,763	955,919	1,072,998	1,744,981	1,719,341	1,585,107
Long Term Assets:								
Marketable securities	79,616	92,871	119,176	103,863	45,684	21,003	147,434	294,828
Operating lease right-of-use assets, net	36,788	34,601	35,858	37,896	36,951	36,965	41,600	39,804
Property, plant and equipment, net	140,200	149,675	176,963	195,982	226,416	257,717	303,408	312,214
Deferred tax assets, net	14,751	17,180	16,298	17,095	19,121	10,678	11,676	17,353
Intangible assets, net and goodwill	211,340	200,795	203,662	194,631	196,490	201,343	208,297	198,816
Other long term assets	8,455	7,667	9,904	8,454	8,166	5,609	5,353	16,473
Total Long Term Assets	491,150	502,789	561,861	557,921	532,828	533,315	717,768	879,488
Total Assets	1,221,694	1,337,592	1,494,624	1,513,840	1,605,826	2,278,296	2,437,109	2,464,595

* Certain prior period amounts have been reclassified to conform to the current period presentation

Balance Sheet - Liabilities and Equity

\$,000	June 30 2019	Sep 30 2019	Dec 31 2019	Mar 31 2020	June 30 2020	Sep 30 2020	Dec 31 2020	Mar 31 2021
Current Liabilities:								
Trade payables, net	116,795	132,230	157,148	139,138	158,264	122,106	162,051	122,063
Employees and payroll accruals	34,555	44,386	47,390	58,894	48,764	50,814	63,738	63,929
Current maturities of bank loans and accrued interest	16,454	16,912	15,673	15,048	15,256	15,642	16,894	16,215
Warranty obligations	38,819	45,887	65,112	70,158	68,674	65,080	62,614	63,443
Deferred revenues and customers advances	15,708	15,006	70,815	30,706	25,625	27,267	24,648	21,065
Accrued expenses and other current liabilities	71,447	80,986	80,576	75,737	88,482	101,628	106,154	111,011
Total Current Liabilities	293,778	335,407	436,714	389,681	405,065	382,537	436,099	397,726
Long Term Liabilities:								
Bank loans	5,519	4,055	173	----	----	----	1,383	1,300
Convertible senior notes, net	----	----	----	----	----	570,332	573,350	619,357
Warranty obligations	111,819	125,467	107,451	116,099	124,010	130,614	142,380	154,510
Deferred revenues	73,796	81,934	89,982	98,134	103,181	109,439	115,372	122,168
Operating lease liabilities	30,009	29,117	30,213	30,336	29,991	29,442	35,194	32,667
Finance lease	----	----	----	----	----	----	26,173	24,918
Deferred tax liabilities, net	8,663	7,762	4,461	2,202	1,112	5,195	8,593	----
Other long term liabilities	18,062	16,662	13,960	10,970	17,666	18,700	12,808	12,025
Total Long Term Liabilities	247,868	264,997	246,240	257,741	275,960	863,722	915,253	966,945
Stockholders' Equity:								
Common stock	5	5	5	5	5	5	5	5
Additional paid-in capital	431,684	450,459	475,792	491,873	511,640	574,326	603,891	595,716
Accumulated other comprehensive income (loss)	(895)	(3,356)	(1,809)	(5,390)	(3,442)	(2,643)	3,857	(6,761)
Retained earnings	243,277	284,904	337,682	379,930	416,598	460,349	478,004	510,964
Total stockholders' equity	674,071	732,012	811,670	866,418	924,801	1,032,037	1,085,757	1,099,924
Non-Controlling interests	5,977	5,176	----	----	----	----	----	----
Total liabilities and stockholders' equity	1,221,694	1,337,592	1,494,624	1,513,840	1,605,826	2,278,296	2,437,109	2,464,595

* Certain prior period amounts have been reclassified to conform to the current period presentation

P&L GAAP

\$,000									12 months ended, Dec. 31		
	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	2018	2019	2020
Revenues	325,010	410,556	418,223	431,218	331,851	338,095	358,107	405,489	937,237	1,425,660	1,459,271
Cost of revenues	214,340	271,247	274,974	291,210	228,888	230,032	247,782	265,415	618,001	946,322	997,912
Gross profit	110,670	139,309	143,249	140,008	102,963	108,063	110,325	140,074	319,236	479,338	461,359
Gross margin %	34.1%	33.9%	34.3%	32.5%	31.0%	32.0%	30.8%	34.5%	34.1%	33.6%	31.6%
Operating expenses:											
Research and development	29,505	30,747	34,900	36,695	38,098	40,817	47,513	46,977	82,245	121,351	163,123
Sales and marketing	22,127	22,026	23,659	24,253	20,936	21,924	28,872	26,911	68,307	87,984	95,985
General and administrative	13,685	12,214	11,771	16,185	13,964	14,928	18,042	19,849	29,264	49,361	63,119
Other operating expenses (income)	----	8,305	22,391	(4,900)	----	----	1,471	2,209	----	30,696	(3,429)
Total operating expenses	65,317	73,292	92,721	72,233	72,998	77,669	95,898	95,946	179,816	289,392	318,798
Operating income	45,353	66,017	50,528	67,775	29,965	30,394	14,427	44,128	139,420	189,946	142,561
Financial income (expenses), net	773	(17,023)	11,058	(16,605)	11,565	15,765	10,380	(6,097)	(2,297)	(11,343)	21,105
Income before income taxes	46,126	48,994	61,586	51,170	41,530	46,159	24,807	38,031	137,123	178,603	163,666
Income taxes (tax benefit)	13,213	7,270	9,241	8,922	4,862	2,408	7,152	7,955	9,077	33,646	23,344
Net income	32,913	41,724	52,345	42,248	36,668	43,751	17,655	30,076	128,046	144,957	140,322
Net loss (income) attributable to Non-controlling	215	(97)	433	----	----	----	----	----	787	1,592	----
SolarEdge net income	33,128	41,627	52,778	42,248	36,668	43,751	17,655	30,076	128,833	146,549	140,322

* Certain prior period amounts have been reclassified to conform to the current period presentation

Cash Flow

\$,000	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net cash provided by operating activities	50,784	68,700	83,066	107,745	59,310	28,374	27,226	24,083
Net cash provided by (used in) in investing activities	(35,176)	(6,176)	(94,456)	(19,924)	46,800	(26,177)	(237,336)	(153,582)
Net cash provided by (used in) financing activities	(64,755)	(922)	(4,714)	3,315	5,681	628,317	3,171	(2,062)
Increase (decrease) in cash and cash equivalents	(49,147)	61,602	(16,104)	91,136	111,791	630,514	(206,939)	(131,561)
Cash and cash equivalents at the beginning of the period	226,478	176,575	247,342	223,901	324,072	428,372	1,048,109	827,146
Effect of exchange rate differences on cash and cash equivalents	(756)	9,165	(7,337)	9,035	(7,491)	(10,777)	(14,024)	(10,428)
Cash and cash equivalents at EOQ	176,575	247,342	223,901	324,072	428,372	1,048,109	827,146	685,157

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