# Solaredge Technologies, Inc.

**SEDG**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001419612

**E**

**weakest fifth of 498 graded peers in business equipment**

rank 446 of 498; percentile 89.5; sampling error 2.2 points; lower is stronger

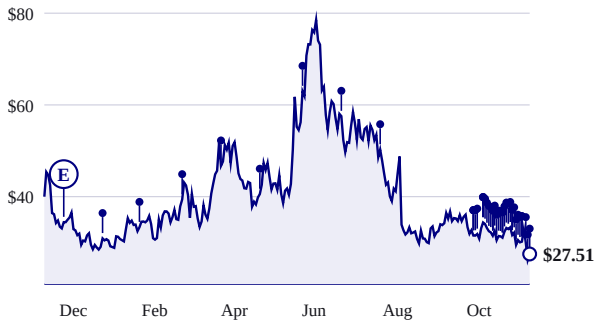
A B C D E

**E, the bear**



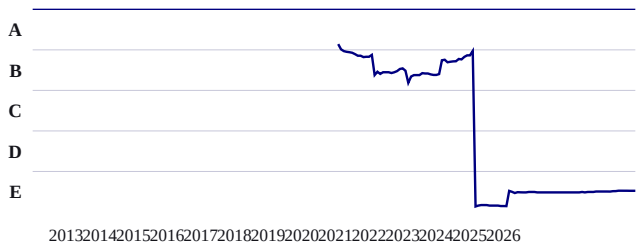
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.7 |
| **Solvency** | C<br>percentile 45.3 |
| **Growth and financing** | E<br>percentile 84.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $27.50<br>2026-11-06; market equity $1.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 25, 2026*

We are a global smart energy technology company that changed the way power is harvested and managed in photovoltaic (also known as PV) systems. Our direct current ("DC"), optimized inverter system maximizes power generation while lowering the cost of energy produced by the PV system for improved return on investment, or ROI. Additional benefits of the DC optimized inverter system include: comprehensive and advanced safety features, improved design flexibility, efficient integration (DC coupled) with SolarEdge storage solutions, and improved operation and maintenance, or O&M, with remote monitoring at the module-level.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.7** | | | | | | |
| Gross profitability | 9.0% | 28.7% | | 83.6 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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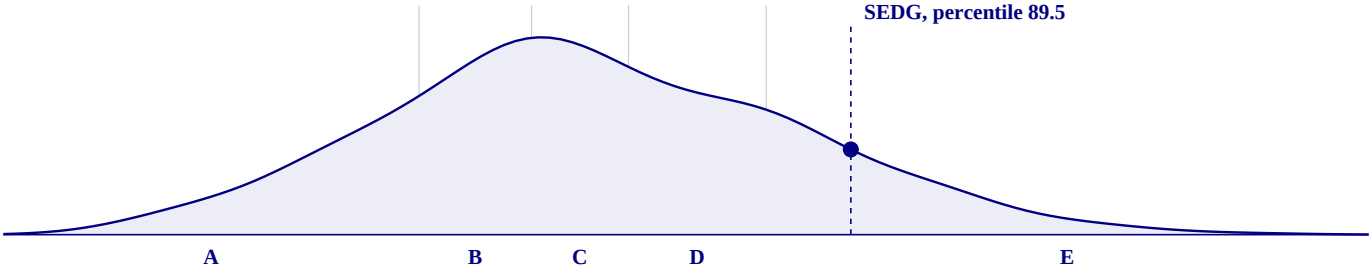
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (21.1%) | (7.3%) | 17.7 | 618 | 2025-12-31 |
| Gross margin stability, five years | 49.1 pts | 2.3 pts | 98.8 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 45.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.18 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.17x | 2.01x | 45.3 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 84.5** | | | | | |
| Revenue growth, three-year compound | (27.5%) | 6.4% | 96.1 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (20.0%) | 5.1% | 92.3 | 560 | 2025-12-31 |
| Net share issuance, one year | 2.7% | 0.5% | 65.1 | 408 | 2026-02-01 |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 441 | AXT Inc. (AXTI) | 88.5 | E | |
| 442 | Smartbird, Inc. (BIRD) | 88.7 | E | late filer, fortress balance sheet |
| 443 | Fortive Corp. (FTV) | 88.9 | E | |
| 444 | Super League Enterprise, Inc. (SLE) | 89.1 | E | short runway, distress |
| 445 | Sypris Solutions Inc. (SYPR) | 89.3 | E | fortress balance sheet |
| 446 | Solaredge Technologies, Inc. (SEDG) | 89.5 | E | |
| 447 | Motorsport Games Inc. (MSGM) | 89.7 | E | |
| 448 | 8X8 Inc. (EGHT) | 89.9 | E | |
| 449 | Senseonics Holdings, Inc. (SENS) | 90.1 | E | dilution, short runway, fortress balance sheet |
| 450 | FingerMotion, Inc. (FNGR) | 90.3 | E | short runway |
| 451 | BIO KEY International Inc. (BKYI) | 90.5 | E | short runway, late filer |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (9.2%) | (2.0%) | 43 |
| Distance from 52-week high | (65.0%) | (36.5%) | 19 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 4.7% | 2.9% | 66 |
| Book value to price | 0.25 | 0.28 | 46 |
| Sales to price | 0.70 | 0.33 | 69 |
| Composite equity issuance, five years | 18.3% | 4.2% | 68 |
| Relative strength against the sector, log excess return | (0.36) | (0.29) | 43 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $555.1M |
| Operating cash flow, four quarters | $108.9M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $83.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $196.3M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 2 | assets | us-gaap:Assets | $2.2B | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 3 | net income | us-gaap:NetIncomeLoss | -$405.4M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $104.3M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 5 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 6 | revenue | us-gaap:Revenues | $1.2B | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 7 | gross profit | us-gaap:GrossProfit | -$877.2M | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 8 | revenue | us-gaap:Revenues | $901.5M | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 9 | gross profit | us-gaap:GrossProfit | $703.8M | 2023-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 10 | revenue | us-gaap:Revenues | $3.0B | 2023-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 11 | gross profit | us-gaap:GrossProfit | $844.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 12 | revenue | us-gaap:Revenues | $3.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 13 | gross profit | us-gaap:GrossProfit | $629.3M | 2021-12-31 | 2024-02-26 | 10-K | 24-000717 |
| 14 | revenue | us-gaap:Revenues | $2.0B | 2021-12-31 | 2024-02-26 | 10-K | 24-000717 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$1.7B | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 16 | interest expense | us-gaap:InterestExpense | $1.2M | 2024-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $803.5M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.5M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$313.3M | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.2M | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$180.1M | 2023-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $170.5M | 2023-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $30.5M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$301.7M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$391.1M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.4M | 2025-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 30 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-03-23 | 10-K/A | 26-001595 |
| 32 | assets | us-gaap:Assets | $4.6B | 2023-12-31 | 2025-02-25 | 10-K | 25-000605 |
| 33 | assets | us-gaap:Assets | $4.3B | 2022-12-31 | 2024-02-26 | 10-K | 24-000717 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,366,291 | 2026-02-01 | 2026-03-23 | 10-K/A | 26-001595 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,782,519 | 2025-02-01 | 2025-02-25 | 10-K | 25-000605 |

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