



Manufacturing energy storage dodoma

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Story updated Nov. 28 to include SolarEdge's clarifying statement.

Power electronics giant SolarEdge announced today it will shut down its energy storage division. This will result in the loss of 500 jobs, mostly in South Korea. The company expects to save \$7.5 million this quarter with this decision.

SolarEdge clarified that the affected division is focused solely on the manufacturing of lithium-ion battery cells for battery energy storage solutions in the utility segment: "SolarEdge will continue to develop, produce and sell all residential and C& I storage solutions. The solar-attached energy storage business is not only continuing but expanding its local manufacturing capabilities in the United States, adding significant domestic production capacity."

"The decision to close our energy storage division was the result of a thoughtful analysis of our portfolio of businesses and product lines, industry trends, and the competitive environment," said Ronen Faier, interim CEO of SolarEdge. "The measures also represent continued execution of two of our main priorities: financial stability through cost reduction, return to cash flow positivity and profitability; and focus on our core business lines of solar, PV-attached storage and energy management capabilities."

SolarEdge will sell its energy storage assets including its manufacturing facilities for battery cells and packs. In a filing to the U.S. Securities and Exchange Commission, SolarEdge stated it expects to incur charges of between \$81 million to \$99 million for ending its energy storage division, mostly due to inventory write-offs, non-cancelable purchase orders and severance costs.

SolarEdge, an Israeli company, formed in 2006 to develop and manufacture DC power optimizers. Eventually the company branched into inverter and monitoring technologies before first associating with the energy storage market in 2015 with its StorEdge battery-compatible inverter. SolarEdge entered battery manufacturing in 2018 after acquiring a South Korean lithium solutions provider.

Awesome. Maybe now SolarEdge will roll back the inverter firmware they released to bork my TruChem battery setup. For shame SolarEdge and every other company employing the same tactics to stuff their pockets.

We're working on a visual shortcode editor, until then please follow these instructions.

SolarEdge has announced it will close and sell off its energy storage business and assets, resulting in cutting its workforce by about 12%, with those in South Korea mostly affected, as it attempts to restructure its business.



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Ronen Faier, the interim SolarEdge CEO, who was appointed in August 2024, said the measures tackle cost cutting, and a closer focus its core businesses.

"The decision to close our Energy Storage division was the result of a thoughtful analysis of our portfolio of businesses and product lines, industry trends, and the competitive environment," said Faier.

"The measures also represent continued execution of two of our main priorities: financial stability through cost reduction, return to cash flow positivity and profitability; and focus on our core business lines of solar, PV-attached storage and energy management capabilities. I wish to thank our Energy Storage division employees for all of their efforts in building this business."

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