

 SMA

**SMA SOLAR TECHNOLOGY AG**  
**Analyst / Investor Presentation**  
**Financial Results 2022**

Presented by Barbara Gregor, CFO  
March 30, 2023

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# Review FY 2022

## Sales

**€1,066m**

Increase of 8%  
to prior year

## Free-Cash-Flow

**€5m  
positive**

## EBITDA

**€70m**

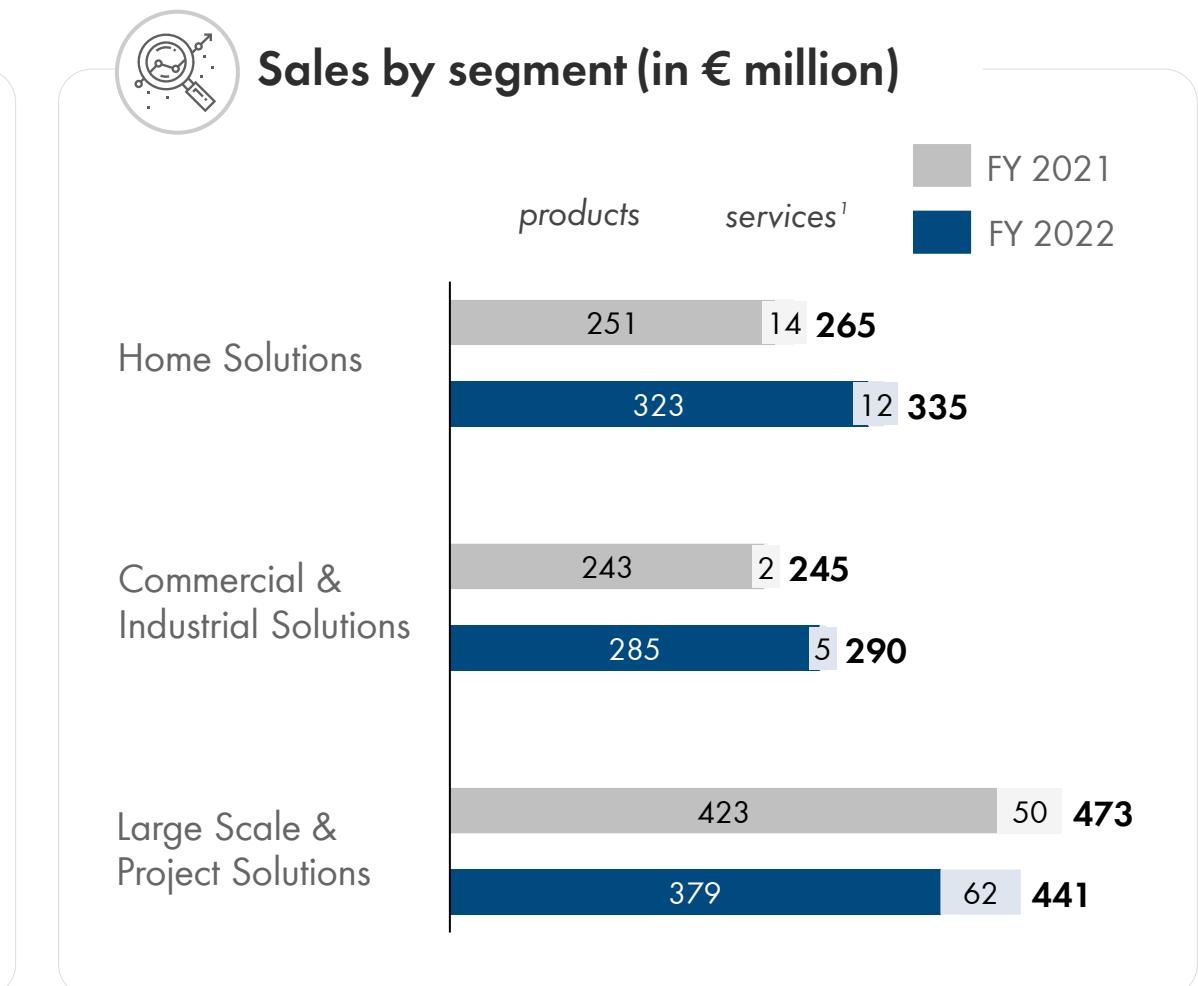
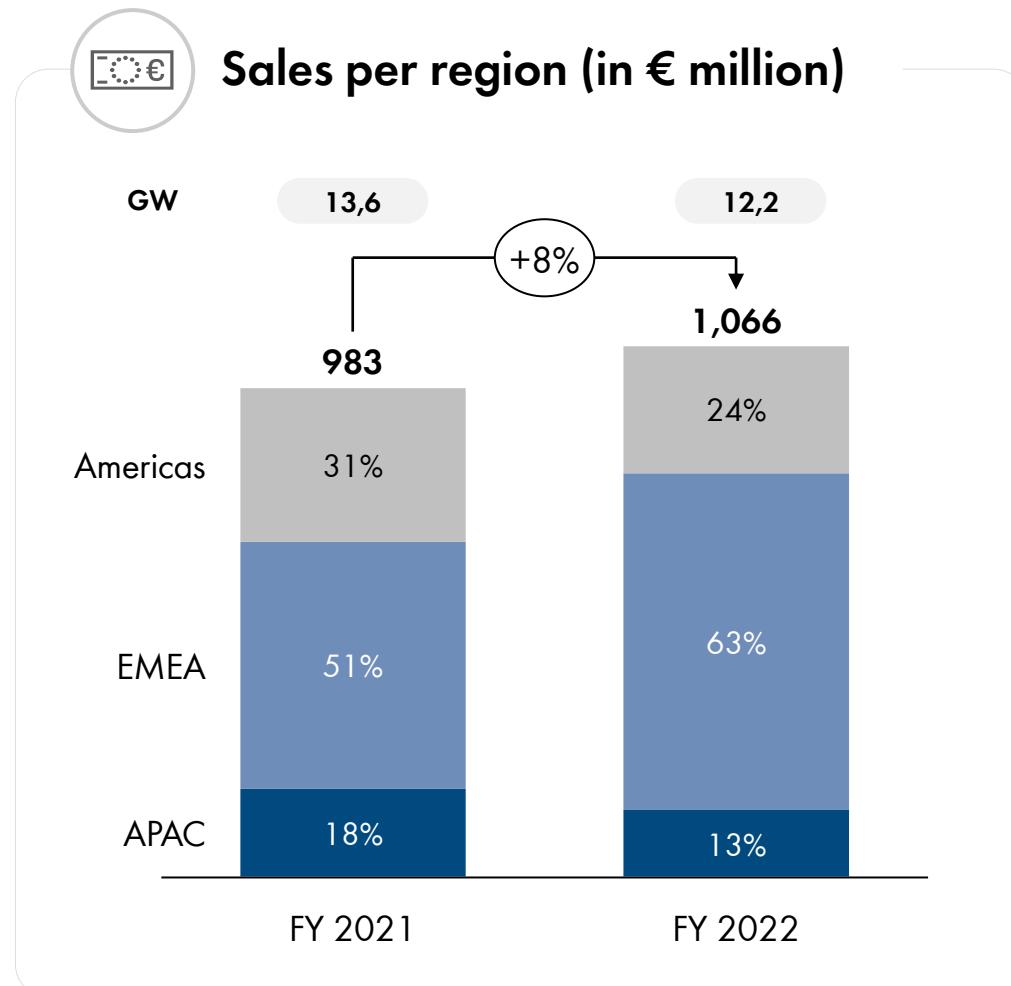
Increase of 728%  
to prior year

## Order backlog

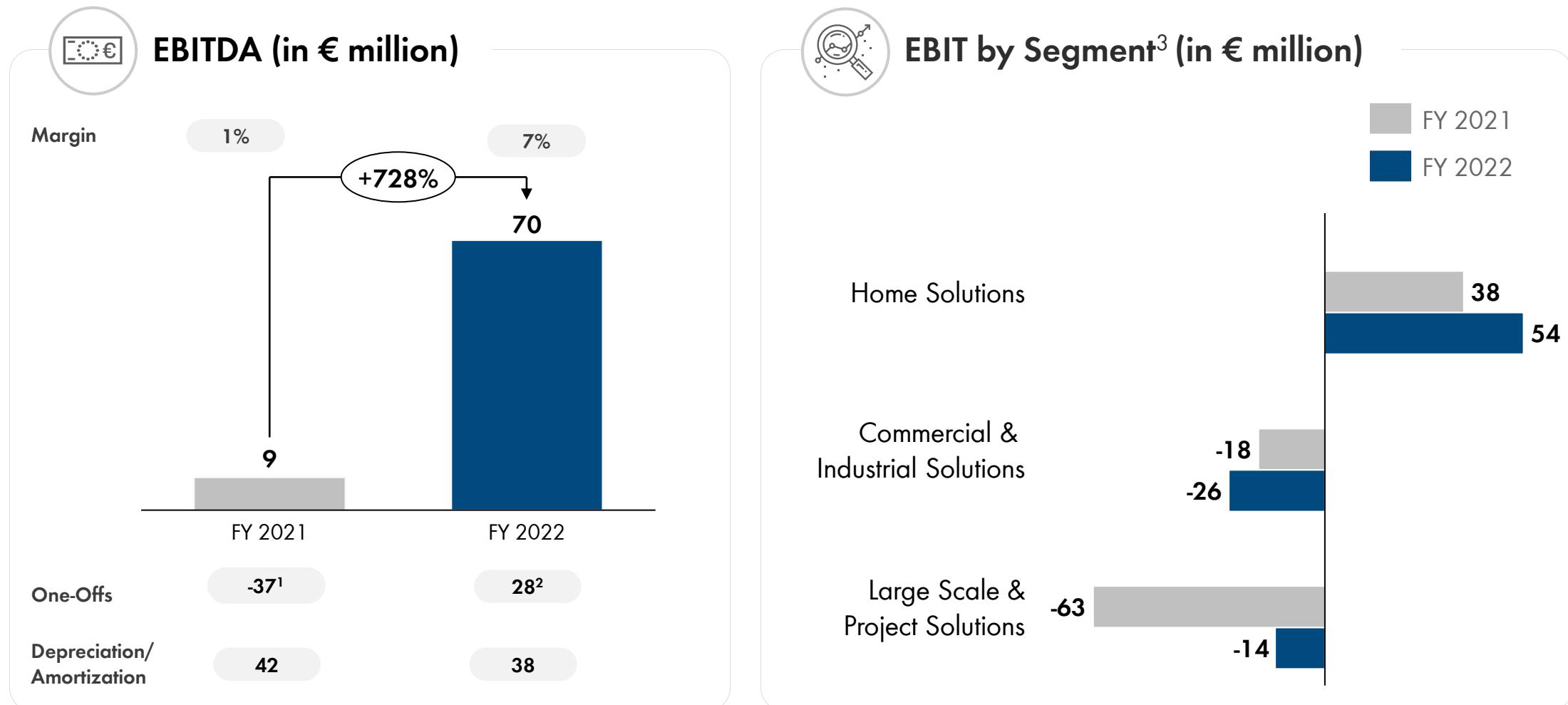
**€2,077m**

Increase of 134%  
to prior year

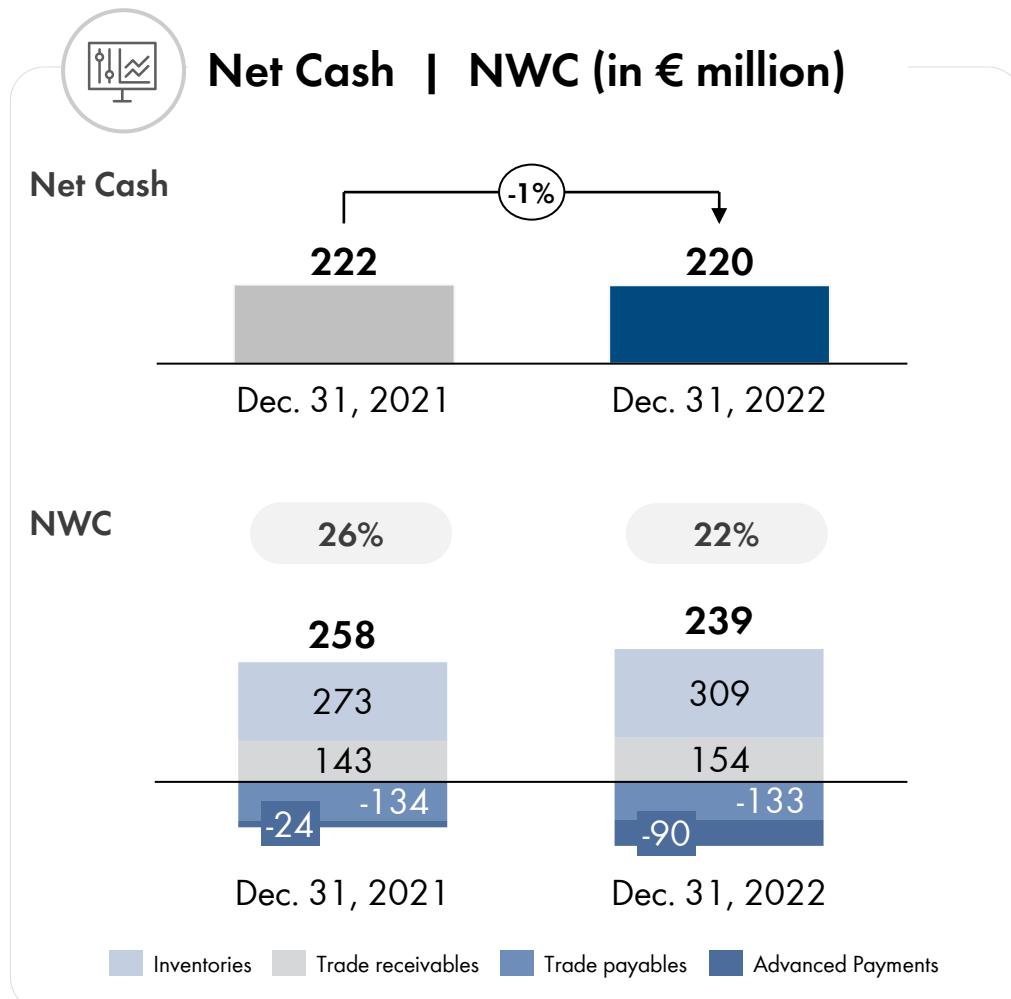
Double-digit revenues growth in Home Solutions and C&I Solutions, Large Scale Solutions affected by project postponements into 2023



Profitability significantly above prior year level driven by sales growth



# Net Cash remains on last year's level after positive H2 cash flow development



**Group Balance Sheet (in € million)**

	2021/12/31	2022/12/31	Change
<b>Non-current assets</b>	334	387	16%
<b>Working capital</b>	416	462	11%
<b>Other assets<sup>1</sup></b>	74	41	-44%
<b>Total cash</b>	230	220	-4%
<b>Shareholder's equity</b>	408	464	14%
<b>Provisions<sup>2</sup></b>	209	159	-24%
<b>Trade payables</b>	134	133	0%
<b>Financial liabilities<sup>3</sup></b>	8	0 <sup>5</sup>	-100%
<b>Other liabilities<sup>2,4</sup></b>	295	354	20%
<b>TOTAL</b>	1,054	1,110	5%

1. Other assets include financial receivables, income tax assets, value added tax receivables, other financial assets and assets held for sale

2. Not interest-bearing

3. w/o not interest-bearing derivatives: €0.0m (2021: €7.6m) and IFRS 16 Leases of €23.6m (2021: €30.7m)

4. Other liabilities include deferred income from extended guarantees and service & maintenance contracts, personnel-related liabilities, advanced customer payments and customer bonuses

5. After loan repayment in Q2 2022

Positive Free Cash Flow driven by strong result and one-time cash inflow from the sale of property



### Cash Flow (in € million)

	FY 2021	FY 2022
Net Income	-23	56
Gross Cash Flow	84	33
Cash Flow from Operating Activities	94	29
Net Capex	-48	-62
Cash inflow from divestments	0	38 <sup>1</sup>
<b>Free Cash Flow</b>	<b>47</b>	<b>5</b>

# Successful year despite strong headwinds from supply constraints



## Key financials (in € million)

	FY 2021	FY 2022	Change
<b>MW sold</b>	13,584	12,225	-10%
<b>Sales</b>	983 <sup>1</sup>	1,066	8%
<b>Home Solutions</b>	265	335	26%
<b>Commercial &amp; Industrial Solutions</b>	245	290	18%
<b>Large Scale &amp; Project Solutions</b>	473 <sup>1</sup>	441	-7%
<b>Gross margin</b>	18% <sup>1</sup>	21%	
<b>EBITDA</b>	9 <sup>1</sup>	70 <sup>2,3</sup>	728%
<b>Depreciation</b>	42	38	-9%
<b>EBIT</b>	-33 <sup>1</sup>	32 <sup>2,3</sup>	n.m.
<b>Net result</b>	-23 <sup>1</sup>	56 <sup>2,3</sup>	n.m.
<b>Free cash flow</b>	47	5	-90%
<b>Net Cash</b>	222	220	-1%

FY 2022	Q1	Q2	Q3	Q4
<b>MW sold</b>	2,788	2,969	2,973	3,495
<b>Sales</b>	221	251	252	342
<b>Home Solutions</b>	63	73	93	106
<b>Commercial &amp; Industrial Solutions</b>	57	61	73	99
<b>Large Scale &amp; Project Solutions</b>	101	117	86	137
<b>Gross margin</b>	21%	20%	23%	21%
<b>EBITDA</b>	15 <sup>2</sup>	1	34 <sup>3</sup>	20



# Outlook 2023

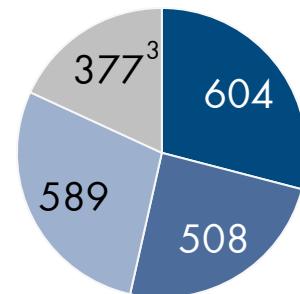
Product Order Backlog continued to increase significantly, reaching €1,7 bn at end 2022, reflecting sustained high demand for SMA's products



### Order backlog by segment (in €m) and region (in %)

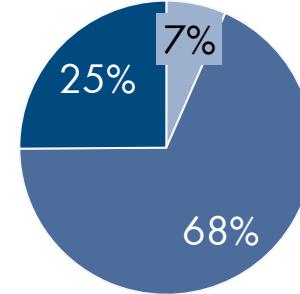
Total order backlog: €2,077m (Dec. 31, 2022)

- Large Scale & Project Solutions<sup>1</sup>
- Commercial & Industrial Solutions<sup>1</sup>
- Home Solutions<sup>1</sup>
- Service<sup>2</sup>

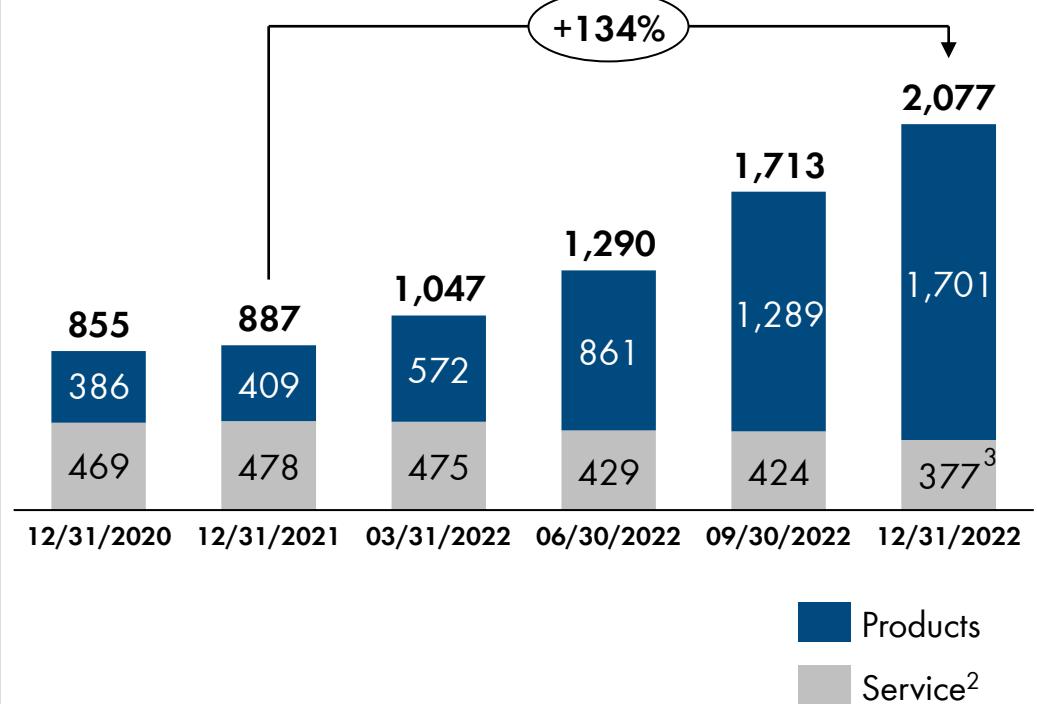


### Product order backlog by regions (in %)

- Americas
- EMEA
- APAC

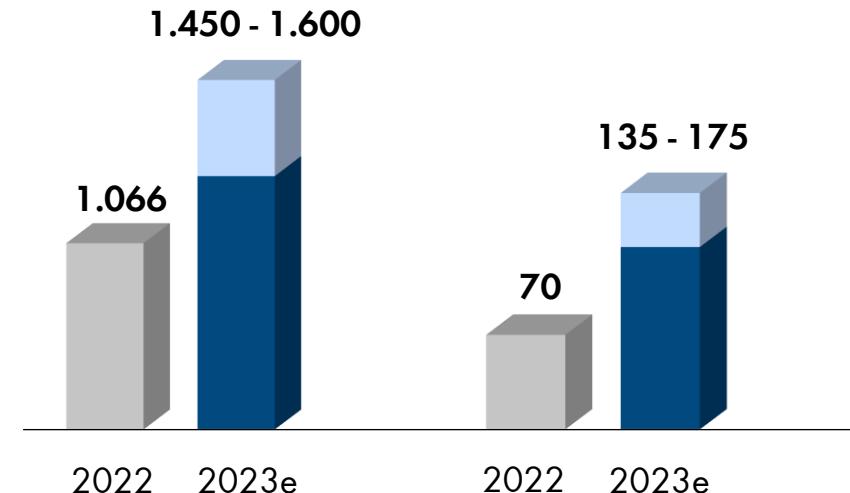


### Order backlog development (in €m)





## Guidance 2023 (in €m)



### Sales

CapEx (incl. R&D & leasing)<sup>1</sup>

Depreciation / amortization

### EBITDA

2023

c. €85m

c. €45m



## Management comments

- SMA Management increased full year guidance 2023 due to expected strong Q1 and positive developments in the supply situation.
- Gradually higher availability of electronic components helps us make considerable progress in improving our ability to deliver in 2023.
- However, challenges on the procurement side continue to cause some disruptions and supply constraints for some components persists.



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