



**SMA SOLAR TECHNOLOGY AG**

# **Analyst / Investor Presentation Financial Results 2022**

Presented by Barbara Gregor, CFO

March 30, 2023

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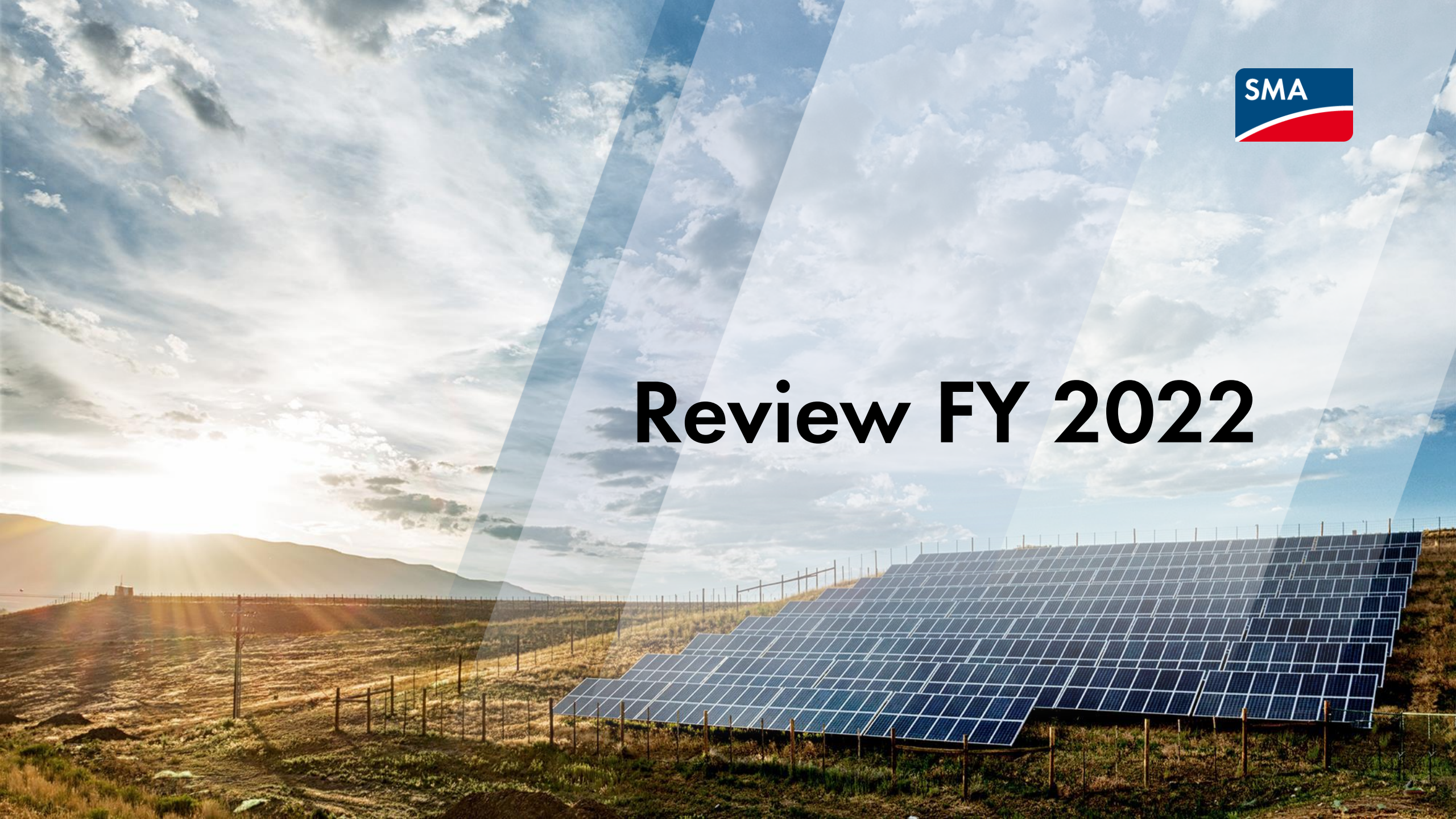
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# Review FY 2022





# Financial Year 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

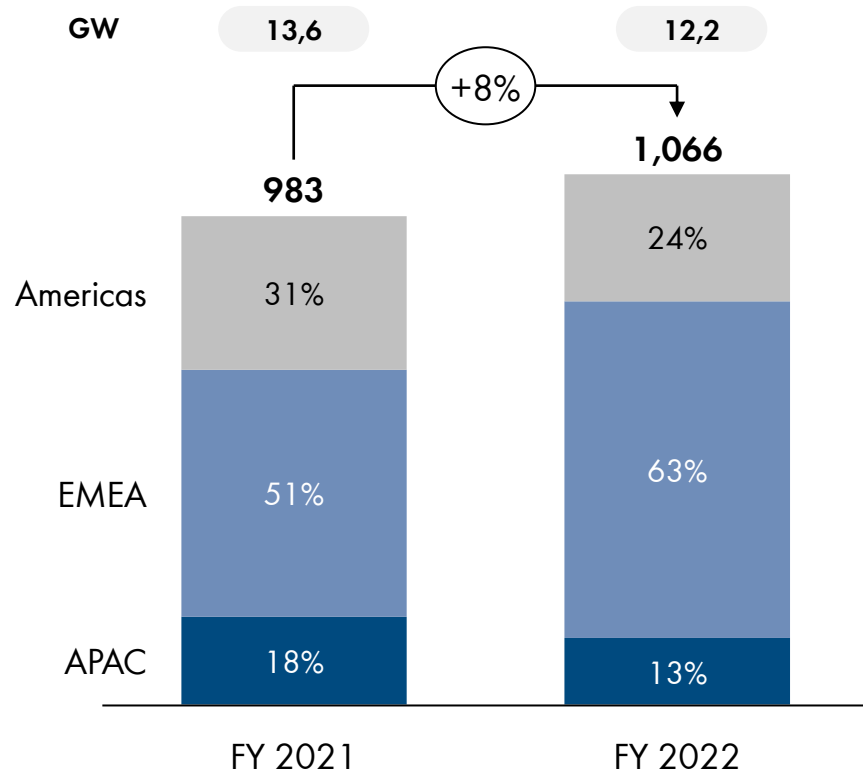
**€2,077m**

Increase of 134%  
to prior year

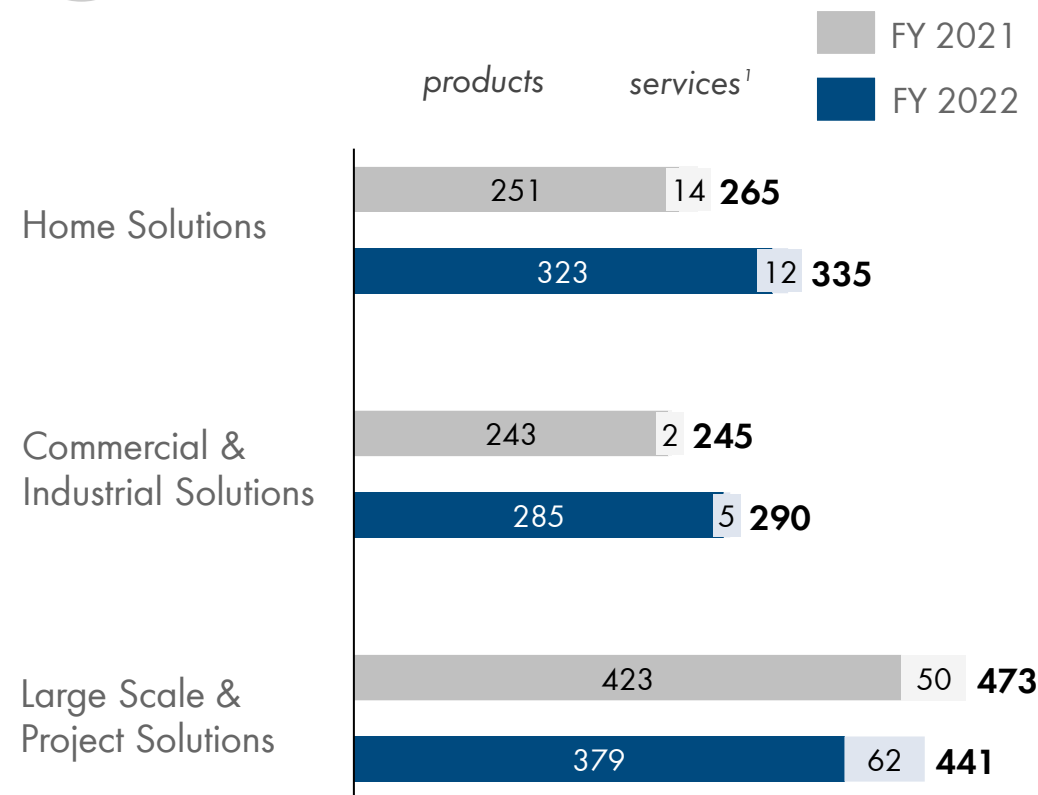
# Double-digit revenues growth in Home Solutions and C&I Solutions, Large Scale Solutions affected by project postponements into 2023



## Sales per region (in € million)



## Sales by segment (in € million)



# Profitability significantly above prior year level driven by sales growth



## EBITDA (in € million)

Margin

1%

7%

+728%

70

9

FY 2021

FY 2022

One-Offs

-37<sup>1</sup>

28<sup>2</sup>

Depreciation/  
Amortization

42

38



## EBIT by Segment<sup>3</sup> (in € million)

FY 2021

FY 2022

Home Solutions

38

54

Commercial &  
Industrial Solutions

-18

-26

Large Scale &  
Project Solutions

-63

-14

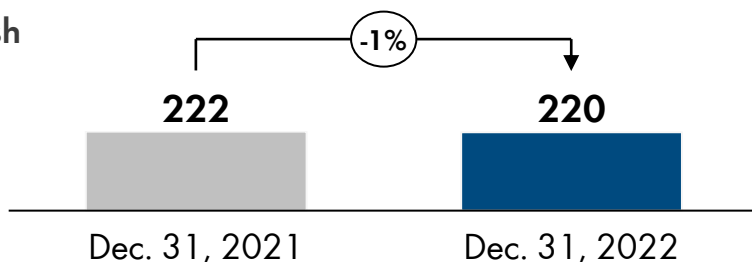
- 2021 profitability includes negative one-time effects as a result of liquidated damages (€11m) and provisions (€37m) made related to an onerous O&M contract. This was partly compensated by a positive one-time effect of €10m from our agreement to allow our former Chinese subsidiary to exit the earn-out agreement early.
- 2022 profitability includes positive one-time other income from fees earned related to a late order cancellation from a customer in Q1 2022 (€5m) and from the sale of property in Q3 2022 (€23m).
- Segment Corporate reported an EBIT of €18m in 2022 (mainly income from the sale of property)

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

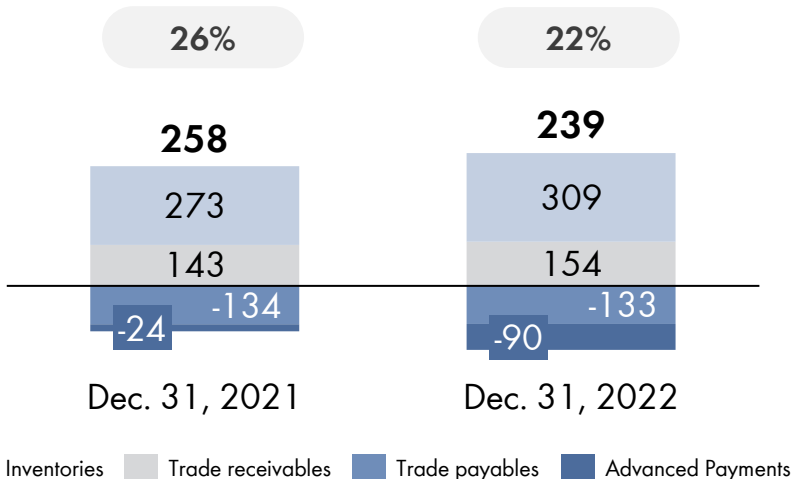


## Net Cash | NWC (in € million)

### Net Cash



### NWC



## Group Balance Sheet (in € million)

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

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>	<b>13,584</b>	<b>12,225</b>	<b>-10%</b>
<b>Sales</b>	<b>983<sup>1</sup></b>	<b>1.066</b>	<b>8%</b>
Home Solutions	265	335	26%
Commercial & Industrial Solutions	245	290	18%
Large Scale & Project Solutions	473 <sup>1</sup>	441	-7%
<b>Gross margin</b>	<b>18%<sup>1</sup></b>	<b>21%</b>	
<b>EBITDA</b>	<b>9<sup>1</sup></b>	<b>70<sup>2,3</sup></b>	<b>728%</b>
<b>Depreciation</b>	<b>42</b>	<b>38</b>	<b>-9%</b>
<b>EBIT</b>	<b>-33<sup>1</sup></b>	<b>32<sup>2,3</sup></b>	<b>n.m.</b>
<b>Net result</b>	<b>-23<sup>1</sup></b>	<b>56<sup>2,3</sup></b>	<b>n.m.</b>
<b>Free cash flow</b>	<b>47</b>	<b>5</b>	<b>-90%</b>
<b>Net Cash</b>	<b>222</b>	<b>220</b>	<b>-1%</b>

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

1. 2021 profitability includes negative one-time effects as a result of liquidated damages (€11m) and provisions (€37m) made related to an onerous O&M contract. This was partly compensated by a positive one-time effect of €10m from our agreement to allow our former Chinese subsidiary to exit the earn-out agreement early.
2. Q1 2022 profitability includes positive one-time other income from fees earned related to a late order cancellation from a customer (€5m).
3. Q3 2022 profitability includes positive one-time other income related to the sale of property (€23m).



# Outlook 2023

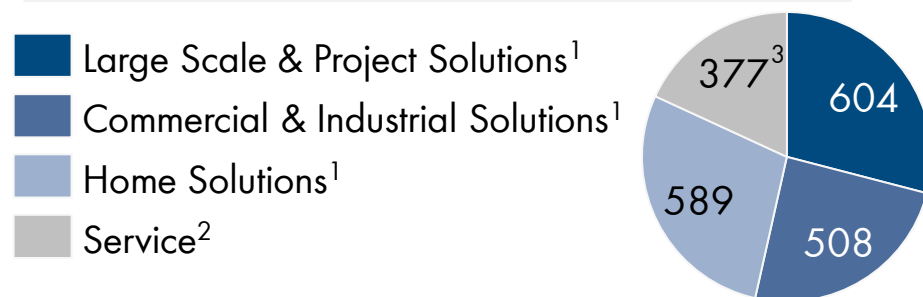


Product Order Backlog continued to increase significantly, reaching €1,7 bn at end 2022, reflecting sustained high demand for SMA's products



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

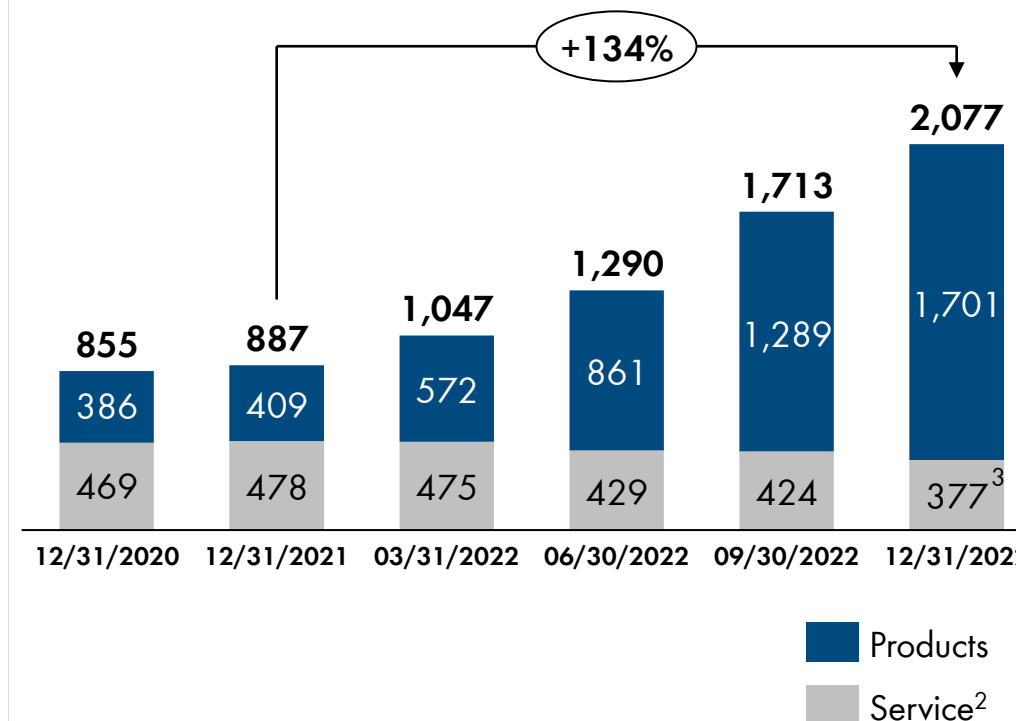
Total order backlog: €2,077m (Dec. 31, 2022)



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



### Order backlog development (in €m)

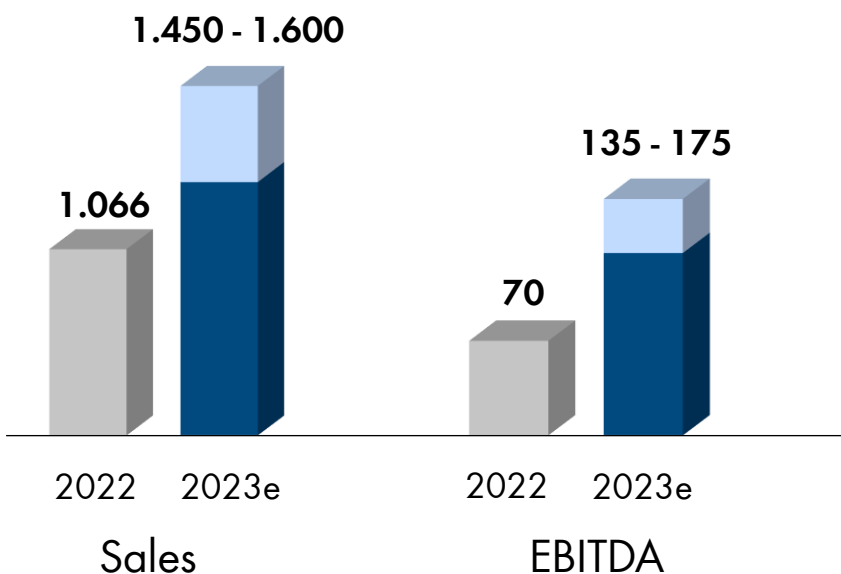




# Management foresees significant Sales and Profitability growth in 2023



## Guidance 2023 (in €m)



**2023**

CapEx (incl. R&D & leasing) <sup>1</sup>	c. €85m
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Depreciation / amortization	c. €45m
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## 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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