SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results Q1 2024

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May 8, 2024

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Review Q1 2024

Q1 2024

Sales

€362m

Q1 2023: €367m

EBITDA

€50m

Q1 2023: €60m

Free-Cash-Flow

€-46m

Q1 2023: €+50m

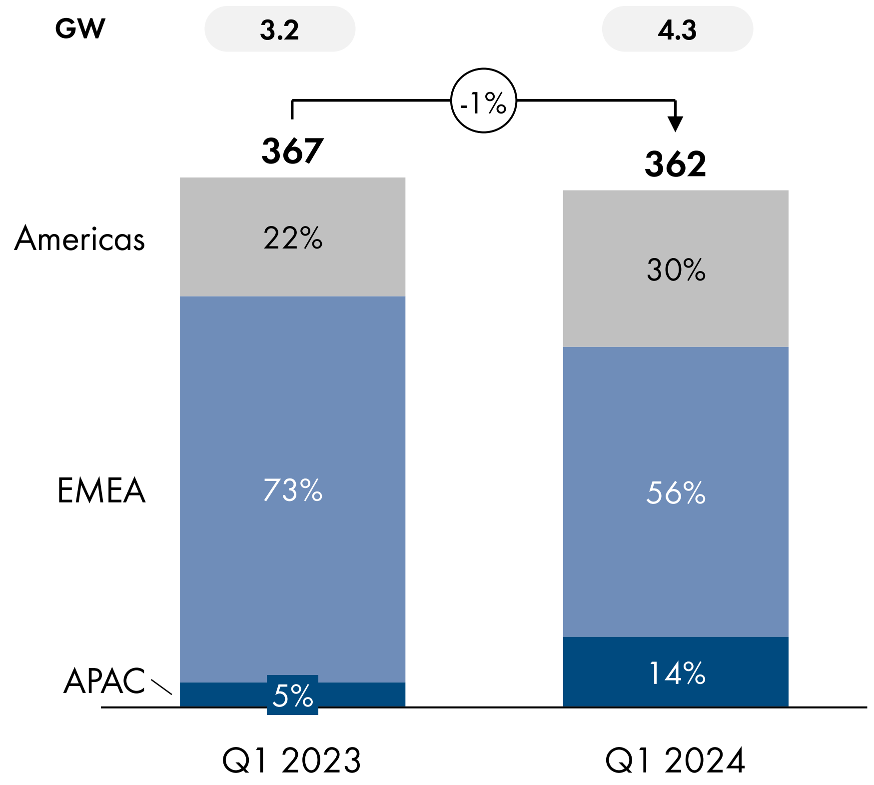
Order backlog

€1,468m

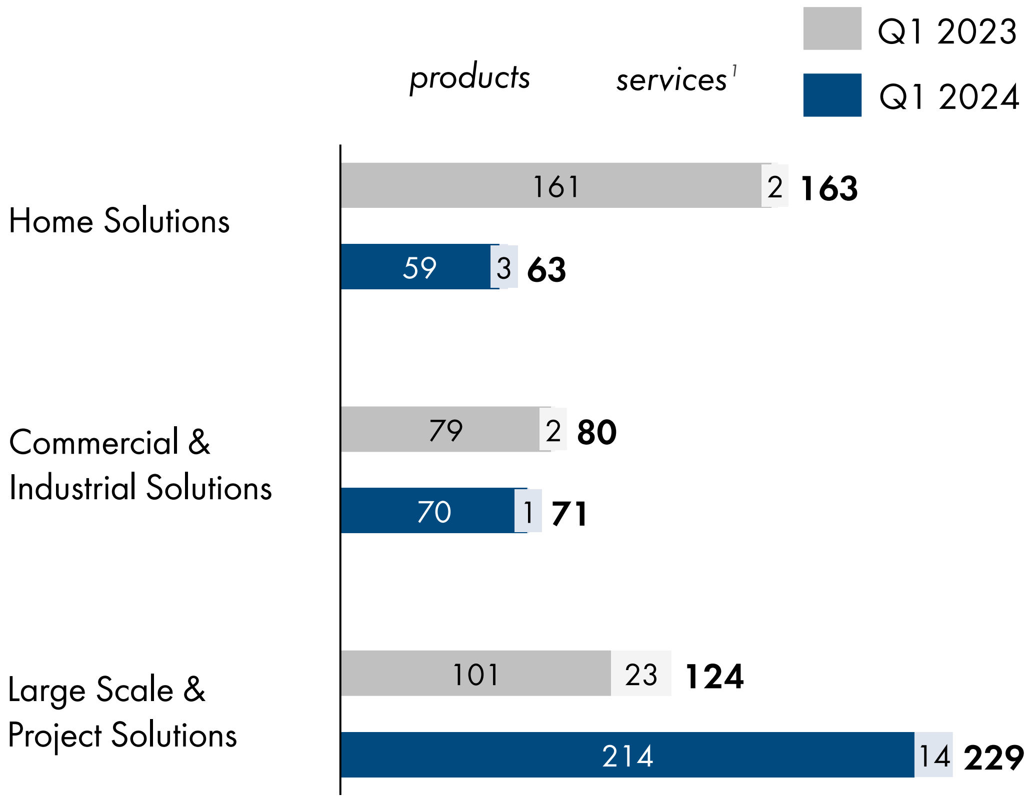
Q1 2023: €2,468m

Sales on prior year level with strong revenue growth in Large Scale segment as expected

Sales per region (in € million)



Sales by segment (in € million)

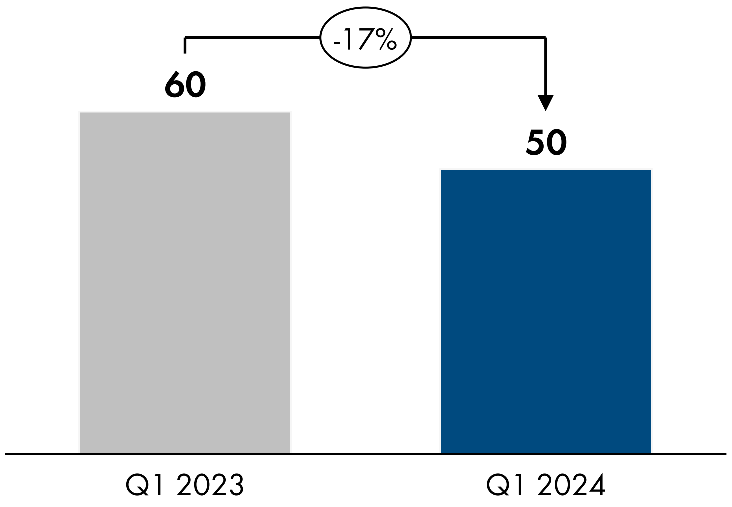


1. Services include commissioning, extended warranties, service and maintenance contracts, operational management, remote system monitoring and digital energy services.

Profitability decreased compared to Q1 2023 mainly due to change in product mix and high customer stocks in Home Solutions and C&I Solutions

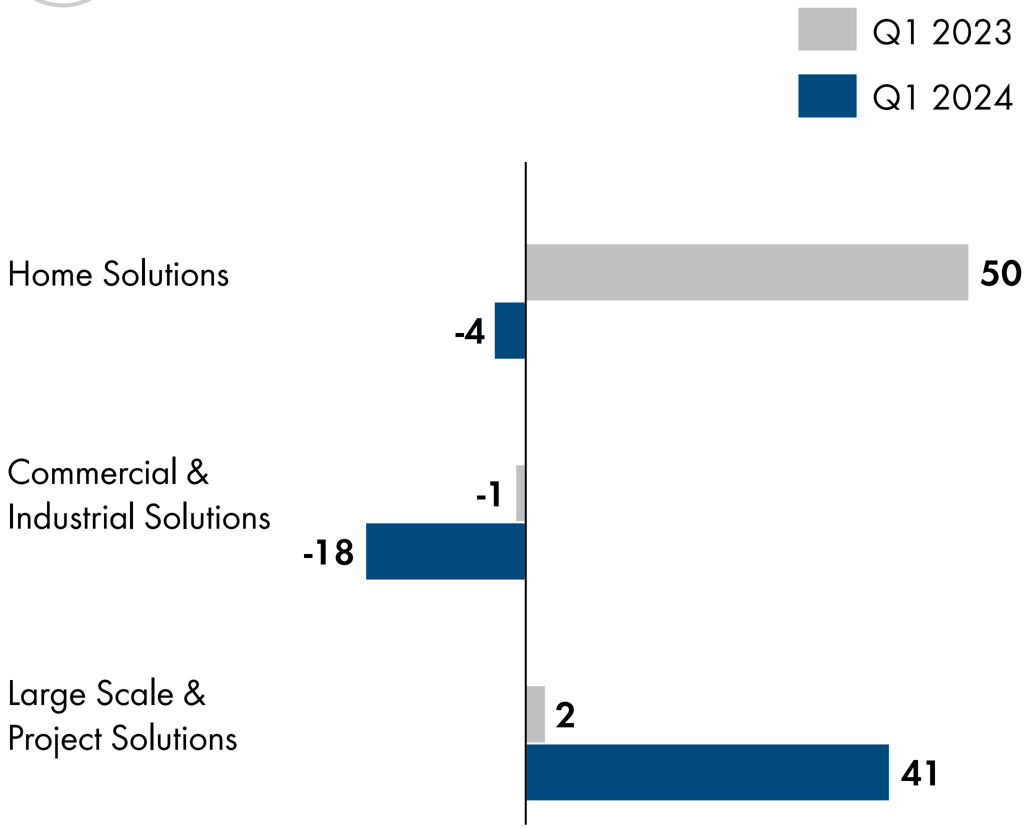
EBITDA (in € million)

	Q1 2023	Q1 2024
Margin	16%	14%



	Q1 2023	Q1 2024
One-Offs	0	22[1]
Depreciation/ Amortization	10	12

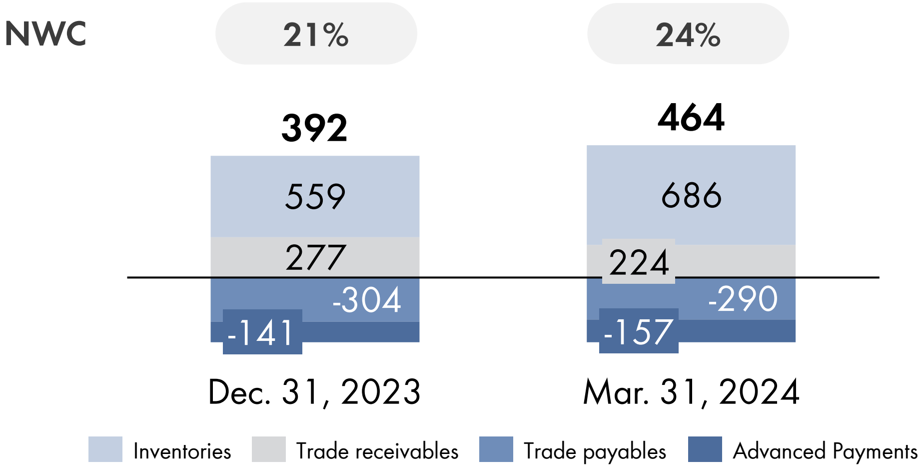
EBIT by Segment[2] (in € million)

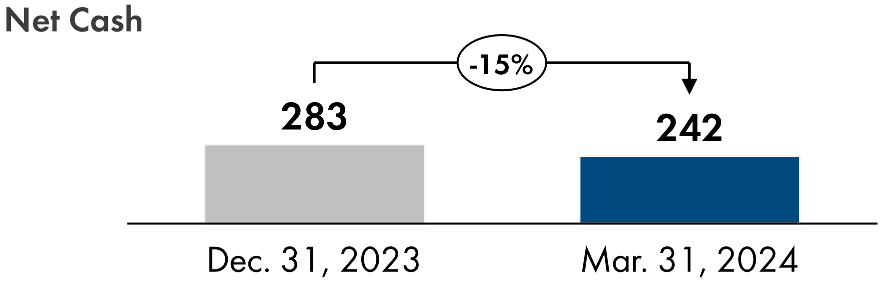


1. 2024 profitability includes positive one-time effect in other income from sales of elexon (€19m) and a cancellation fee (€3m).
2. Segment Corporate reported in Q1 2024 an EBIT of €19m from sales of elexon.

Net Cash and debt-equity ratio remain on a robust level

NWC | Net Cash (in € million)





Group Balance Sheet (in € million)

	2023/12/31	2024/03/31	Change
Non-current assets	428	438	2%
Working capital	837	910	9%
Other assets[1]	74	66	-9%
Total cash	283	242	-15%
Shareholder's equity	686	715	4%
Provisions[2]	201	208	3%
Trade payables	304	290	-5%
Financial liabilities[3]	0	0	0%
Other liabilities[2,4]	431	443	3%
TOTAL	1,622	1,656	2%

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: €0.8m (2023: €0.0m) and IFRS 16 Leases of €24.5m (2023: €25.4m)
4. Other liabilities include advanced customer payments, deferred income from extended guarantees and service & maintenance contracts, personnel-related liabilities and customer bonuses

Positive Gross Cash Flow from operating profits while free cash flow is affected by higher NWC

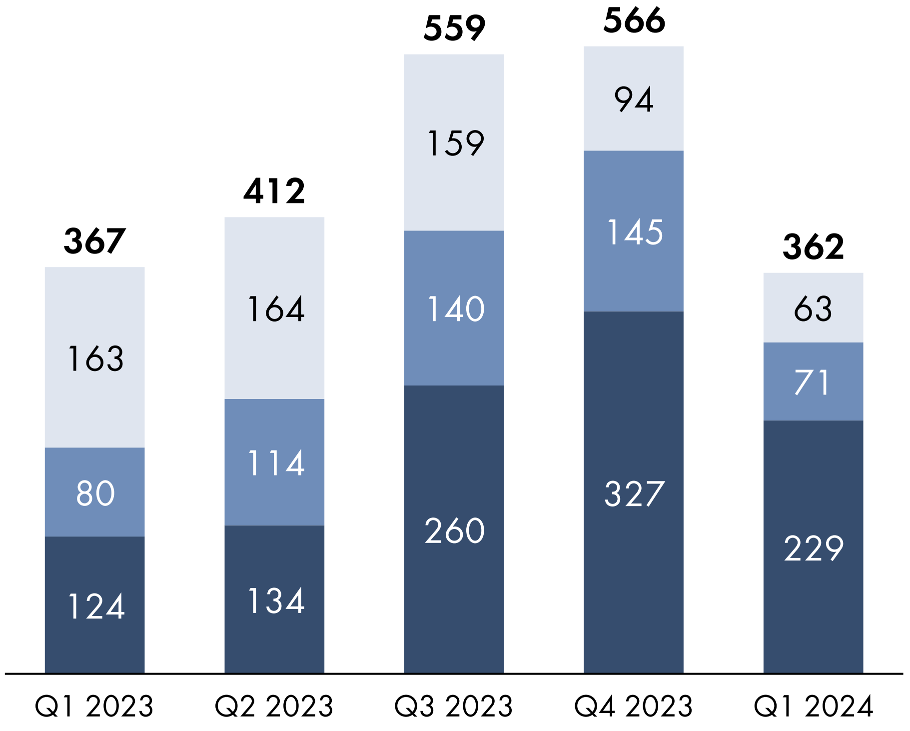
Cash Flow (in € million)

	Q1 2023	Q1 2024
Net Income	52	28
Gross Cash Flow	76	51
Cash Flow from Operating Activities	65	-44
Net Capex	-15	-20
Cash inflow from divestments	0	18[1]
Free Cash Flow[2]	50	-46

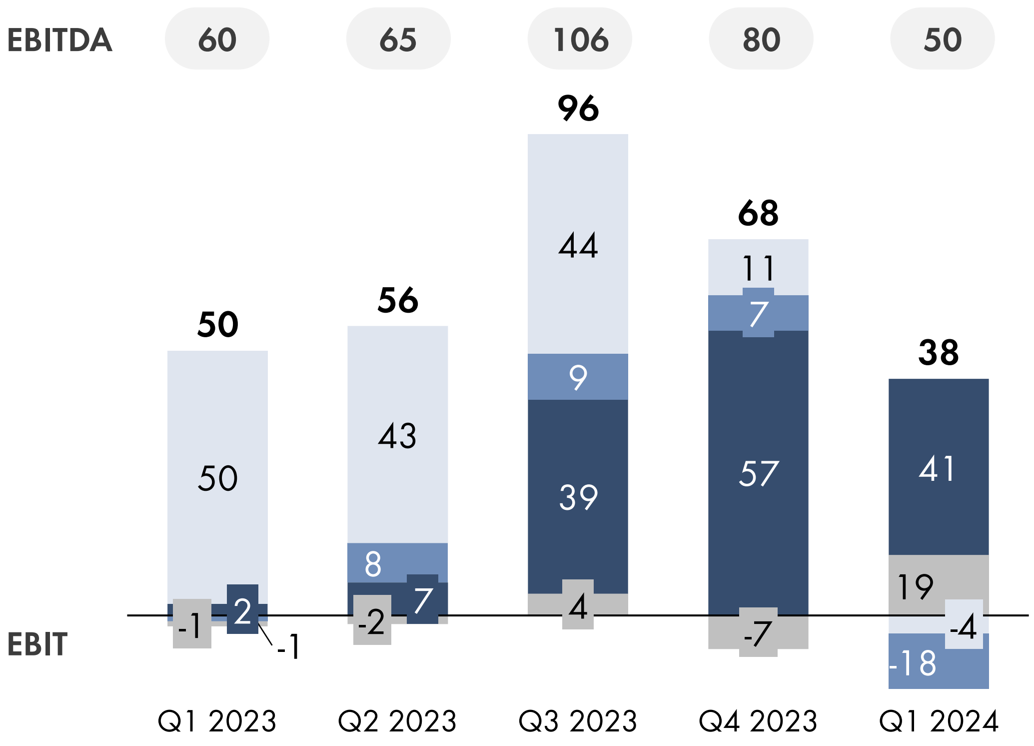
1. cash inflow of €18m from sale of the shares in elexon
2. w/o Net Investments from Securities and Other Financial Assets

Net sales in line with Q1 2023, driven primarily by the Large Scale segment, while Home and C&I Solutions are affected by high customer stock levels

Sales per segment (in €m)



Profitability per segment (in €m)



Home Solutions | Commercial & Industrial Solutions | Large Scale & Project Solutions | Reconciliation

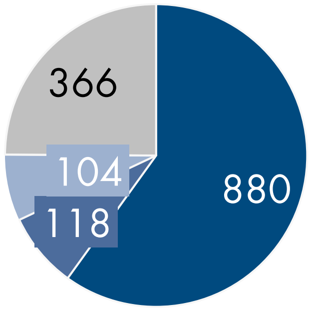
Outlook 2024

Product Order Backlog remains on a good level and is returning to a more normal level as expected

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

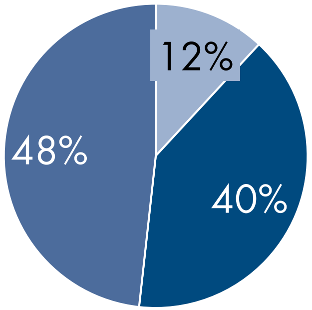
Total order backlog: €1,468 m (March 31, 2024)

- Large Scale & Project Solutions[1]
- Commercial & Industrial Solutions[1]
- Home Solutions[1]
- Service[2]

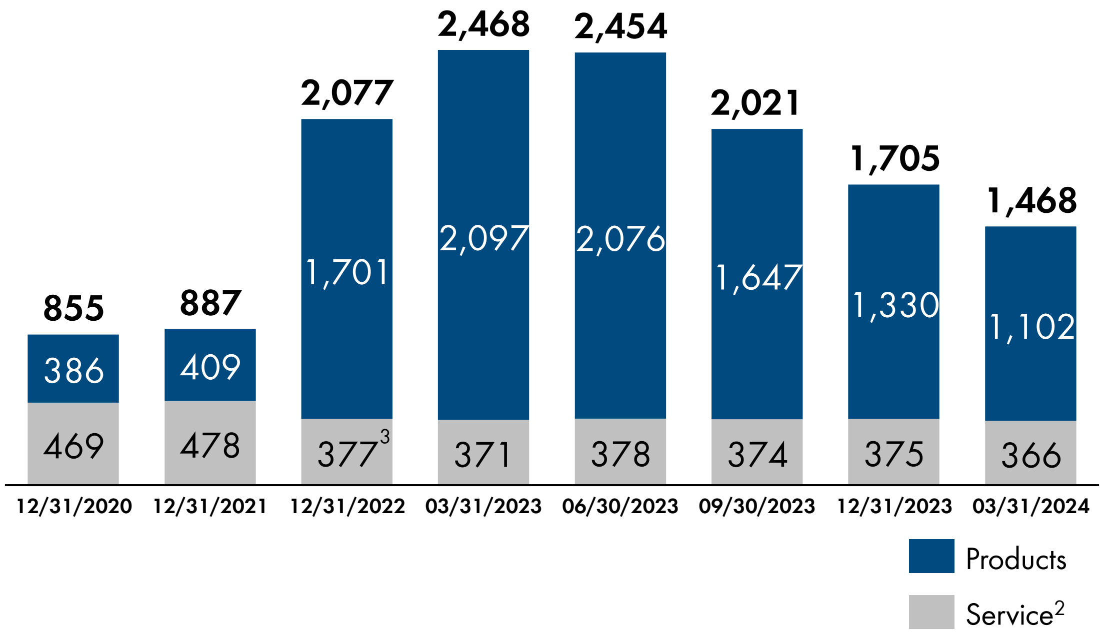


Product order backlog by regions (in%)

- EMEA
- Americas
- APAC



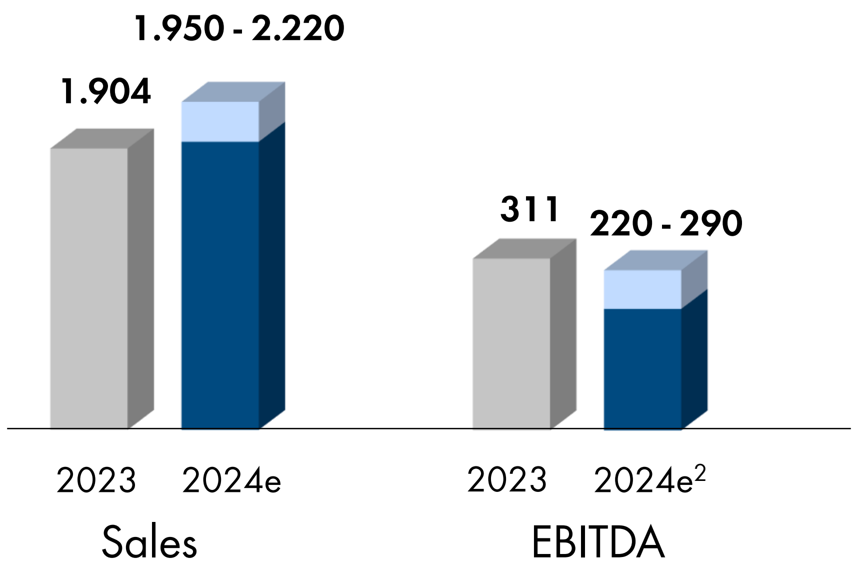
Order backlog development (in €m)



1. w/o „Service“
2. Order backlog attributable to the former segment „Service“, which will be recognized over a period of 5 to 10 years
3. After full cancellation of orders related to the onerous O&M contract

SMA Managing Board confirms sales and earnings guidance

Guidance 2024 (in €m)



	2024
CapEx (incl. R&D & leasing)[1]	**ca. €200m**
Depreciation / amortization	**ca. €45m**

Management comments

- Sales in the Large Scale segment will continue to grow strongly, driven by the existing high order backlog and sustained high demand.
- Due to high inventory levels at customers, SMA's Home and C&I segments order intake and sales uptake are expected in H2 2024.
- Against this backdrop and in view of normalized supply and order situation, 2024 will be a transition year.
- For the Group in total, management continues to expect continued sales growth and a double-digit EBITDA margin in 2024.

1. Including approx. 50 m€ for cap. R&D costs and approx. 50 m€ for IFRS16 Leasing (leasing liabilities incl. payments over next 10+ years)
2. Including 19 m€ positive one-time effect (incl. a fixed payment and a variable component) from the sale of shares in elexon

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