



SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results H1 2024

Presented by Barbara Gregor, CFO & Jürgen Reinert, CEO

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Review H1 2024

H1 2024



Sales

€759m

H1 2023: €779m

Free-Cash-Flow

€-203m

H1 2023: €+81m

EBITDA

€81m

H1 2023: €125m

Order backlog

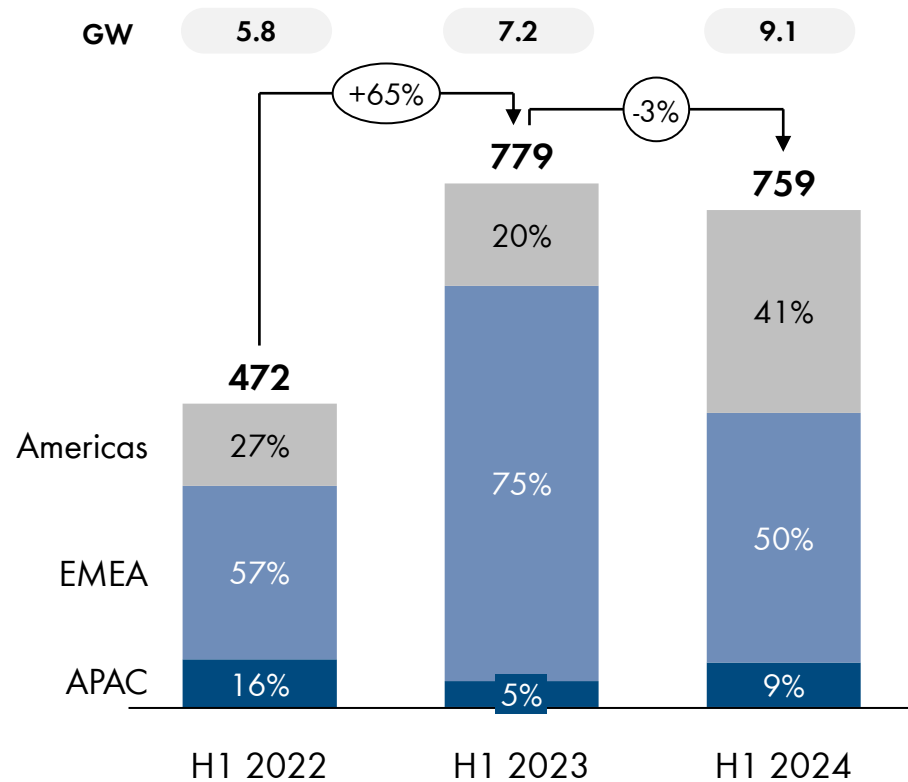
€1,349m

H1 2023: €2,454m

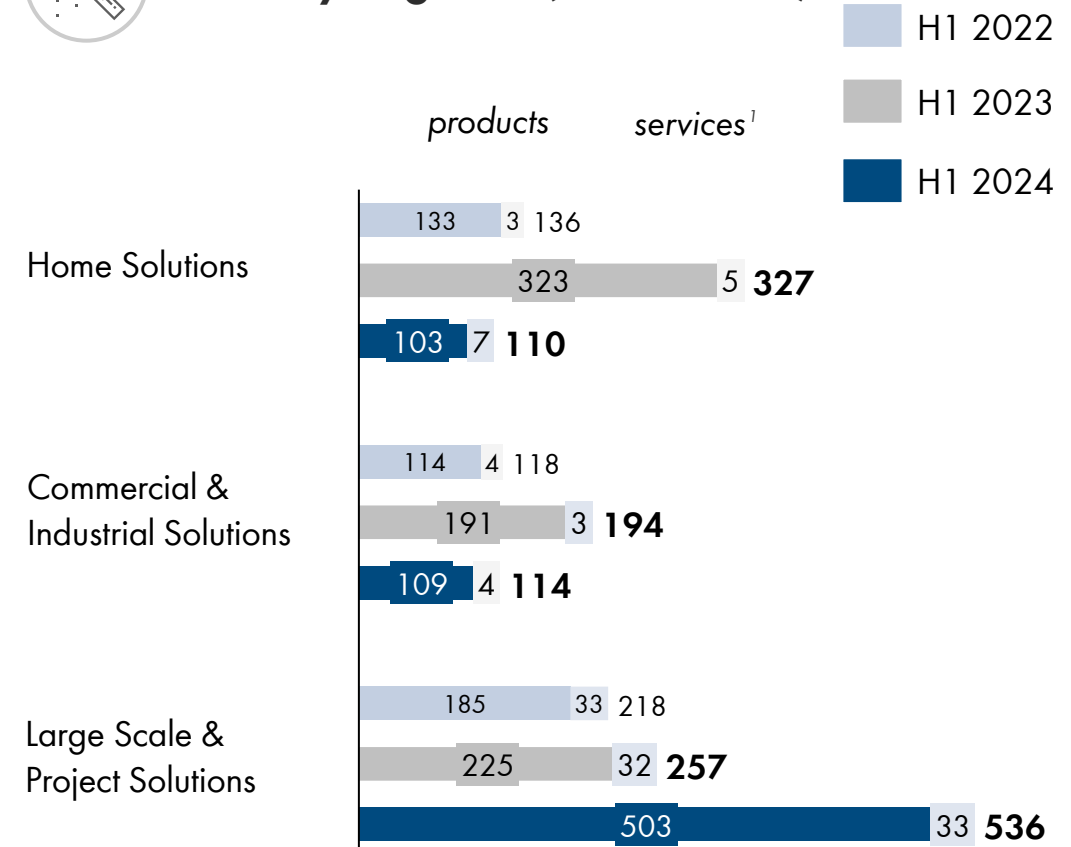
Sales slightly below prior year level with strong revenue growth in Large Scale segment as expected



Sales per region (in € million)



Sales by segment (in € million)



First half 2024 profitability driven by strong performance in Large Scale & Project Solutions segment



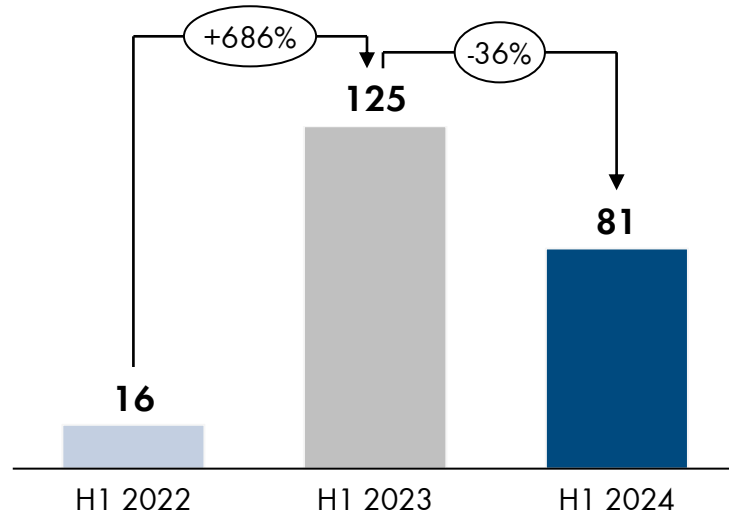
EBITDA (in € million)

Margin

3%

16%

11%



One-Offs

5¹

5²

19³

Depreciation/
Amortization

19

19

24



EBIT by Segment (in € million)

■ H1 2023²
■ H1 2024³

Home Solutions

-22

93

Commercial &
Industrial Solutions

-45

7

Large Scale &
Project Solutions

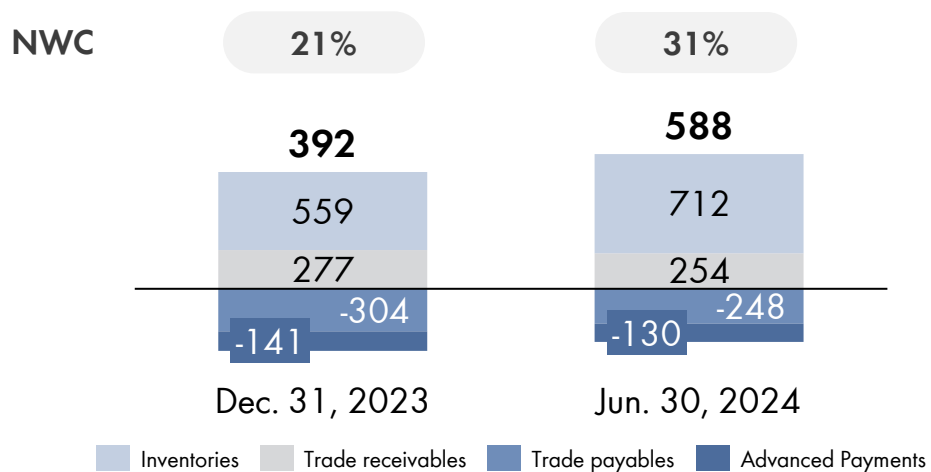
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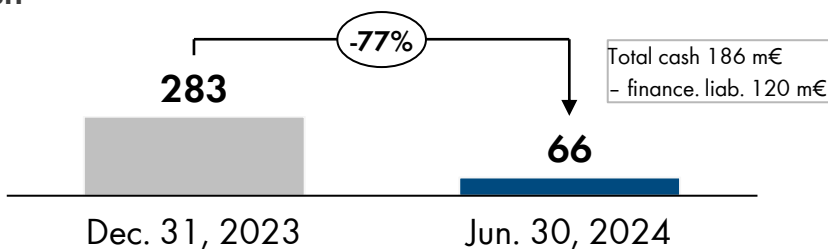
As a result of increased Net Working Capital, Net Cash decreased in the first half of the year



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

| | 2023/12/31 | 2024/06/30 | Change |
|--|--------------|--------------|-----------|
| Non-current assets | 428 | 460 | 7% |
| Working capital | 837 | 966 | 16% |
| Other assets¹ | 74 | 66 | -11% |
| Total cash | 283 | 186 | -34% |
| Shareholder's equity | 686 | 715 | 4% |
| Provisions² | 201 | 175 | -13% |
| Trade payables | 304 | 248 | -18% |
| Financial liabilities³ | 0 | 120 | |
| Other liabilities^{2, 4} | 431 | 420 | -3% |
| TOTAL | 1,622 | 1,678 | 3% |

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: €2.1m (2023: €0.0m) and IFRS 16 Leases of €25.8m (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

Free Cash Flow is affected by the increase of Net Working Capital



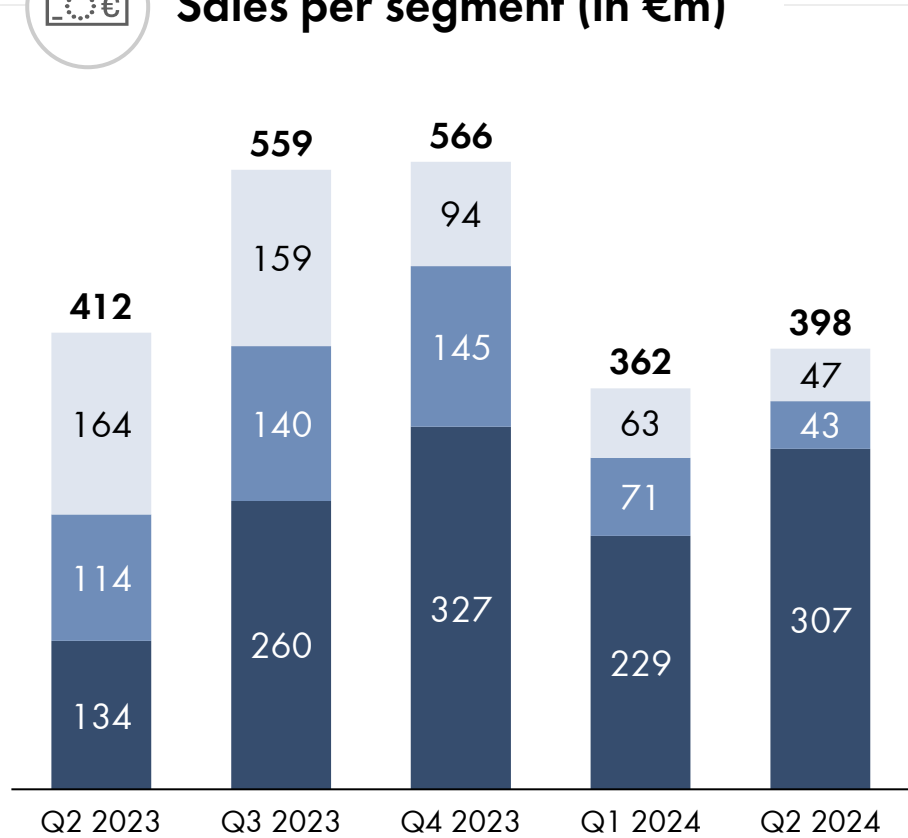
Cash Flow (in € million)

| | H1 2023 | H1 2024 |
|-------------------------------------|-----------|-----------------|
| Net Income | 104 | 44 |
| Gross Cash Flow | 143 | 53 |
| Cash Flow from Operating Activities | 113 | -174 |
| Net Capex | -32 | -47 |
| Cash inflow from divestments | 0 | 18 ¹ |
| Free Cash Flow² | 81 | -203 |

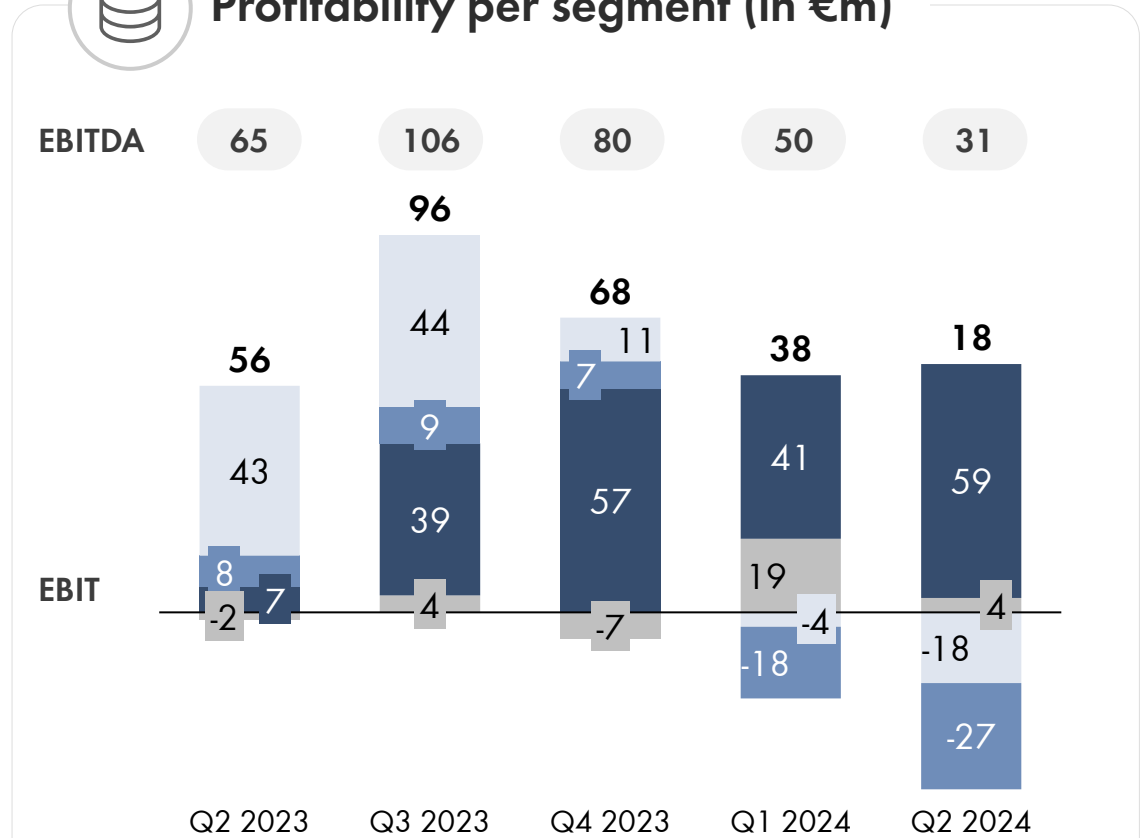
Net sales and EBIT Q2 2024 in line with expectations, driven primarily by Large Scale, while Home and C&I are affected by high customer stock levels



Sales per segment (in €m)



Profitability per segment (in €m)



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



SOLAR TECHNOLOGY AG

Current Developments

SMA fuels the energy transition with cutting-edge technology in 2024



Home Solutions



- Market entry of **Sunny Boy Smart Energy** & **SMA eCharger** as part of the Home Energy Solution
- More successful cooperations: Samsung & LichtBlick

Commercial & Industrial Solutions



- Enhanced Commercial Solar Solution with new **Data Manager M powered by ennexOS**
- **New services:** planning, certification, commissioning
- **Sunny Island X** - the next step island electrification

Large Scale & Project Solutions



- Multi-flexible platform solution **Sunny Central FLEX** wins prestigious *The Smarter E Award*
- **Camopo** - software optimizing hybrid power plants

All products shown above are developed and built in Germany & are successful building blocks for our longer-term platform strategy.

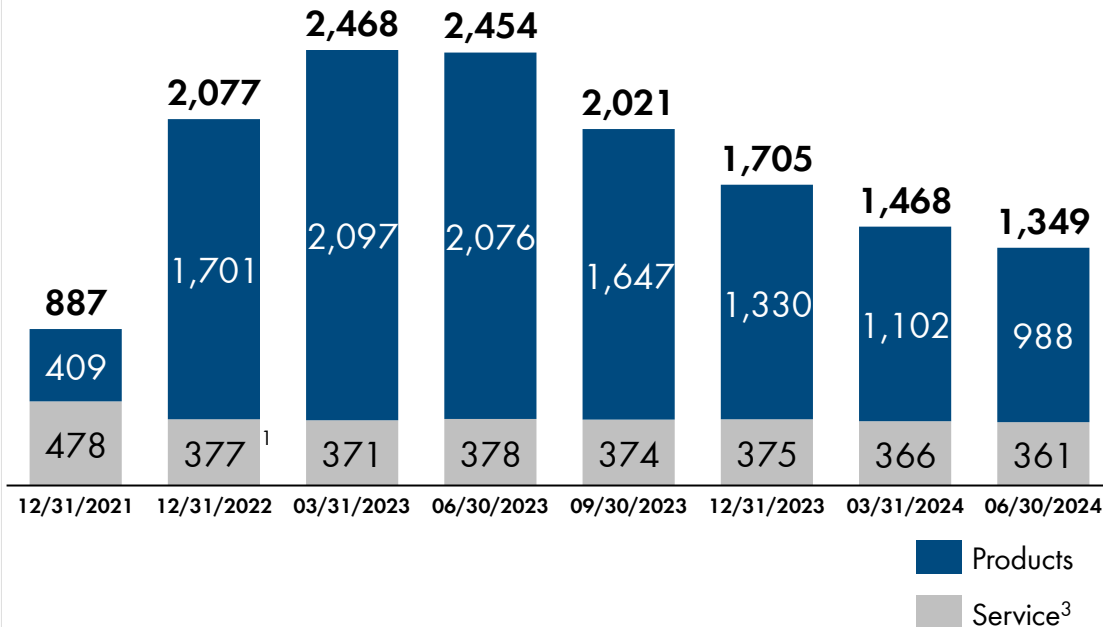


Outlook 2024

Product Order Backlog reflects current market demand with Home and C&I soft and Large Scale remaining strong



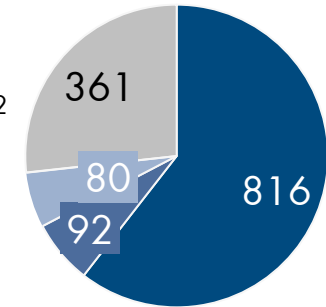
Order backlog development (in €m)



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

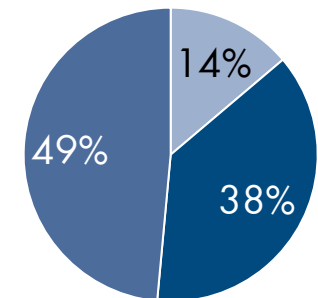
Total order backlog: €1,349 m (June 30, 2024)

- Large Scale & Project Solutions²
- Commercial & Industrial Solutions²
- Home Solutions²
- Service³



Product order backlog by regions (in%)

- EMEA
- Americas
- APAC

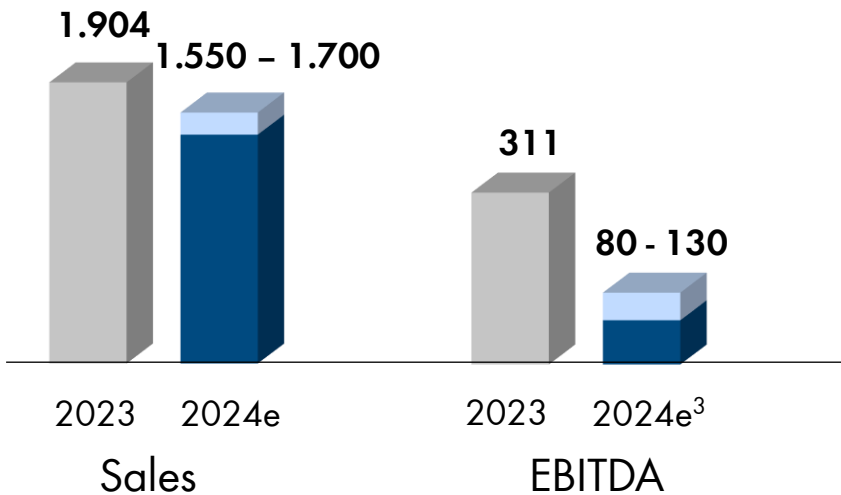


1. After full cancellation of orders related to the onerous O&M contract
 2. w/o „Service“
 3. Order backlog attributable to the former segment „Service“, which will be recognized over a period of 5 to 10 years

SMA Managing Board confirms revised sales and earnings guidance as of June 18, 2024



Guidance 2024 (in €m)



2024

CapEx (incl. R&D & leasing)¹ ca. €200m

Depreciation / amortization² ca. €60m



Management comments

- Sales in the Large Scale & Projects Solutions segment will continue to perform on high level, 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 continue to be affected in H2 2024.
- Against this backdrop and in view of normalized supply and order situation, 2024 will be a challenging year for the whole industry.
- Therefore, SMA Managing Board confirms the revised guidance as of June 18, 2024.



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