



SMA SOLAR TECHNOLOGY AG
Analyst / Investor Presentation
Financial Results H1 2025

Presented by Kaveh Rouhi, CFO & Jürgen Reinert, CEO

August 7th, 2025

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Review H1 2025



Sales

€685m

H1 2024:
€759m

Free-Cash-Flow

€ +66m

H1 2024:
€-203m

EBITDA

€9m¹

H1 2024:
€81m²

Order backlog

€1,161m

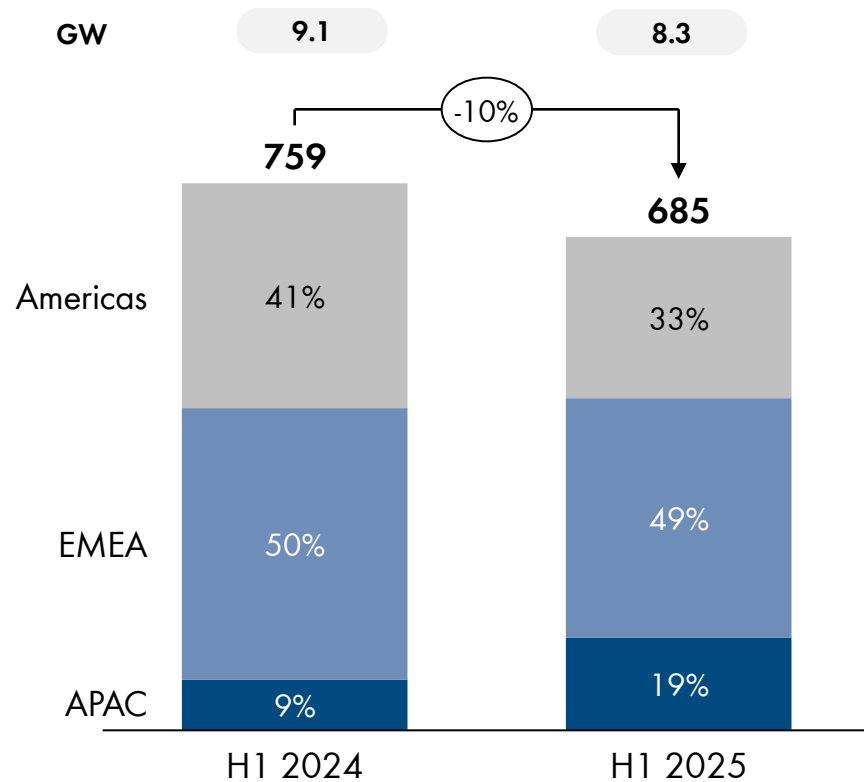
H1 2024 :
€1,349m

1. H1 2025 profitability includes positive one-time effect from a claim settlement ~10m€ (under Corporate segment) and negative effects from Inventory and Purch. Obligation provisions ~50m € and provisions for Doubtful Receivables ~7m €
2. H1 2024 profitability includes positive one-time effect in other income from sale of exelon shares (19m€ reported in the Corporate segment)

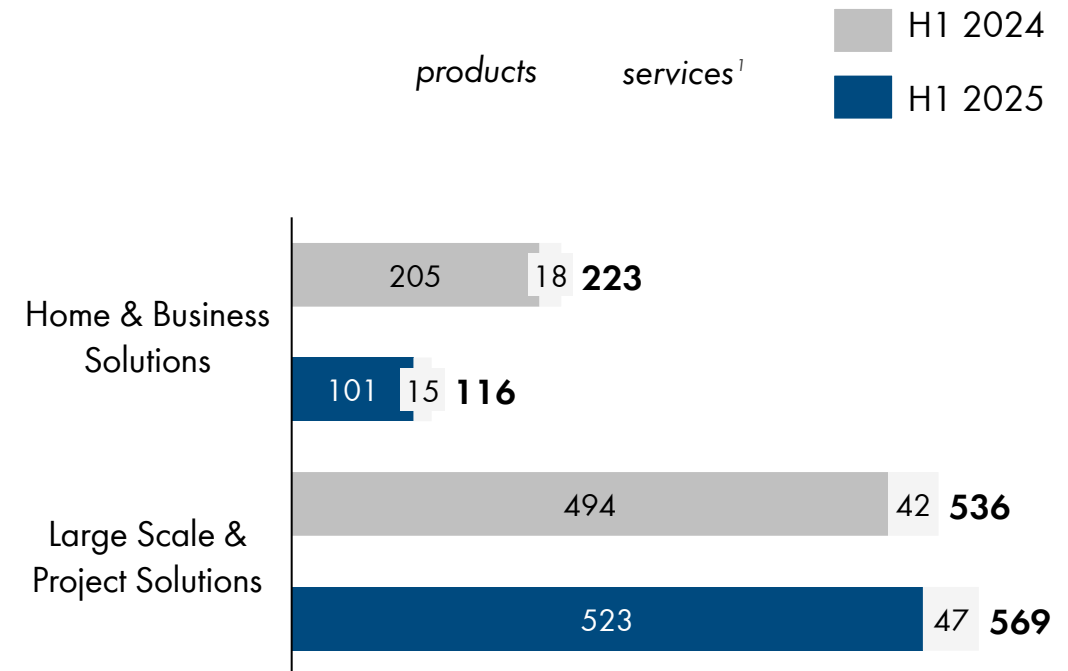
Sales below prior year level with revenue growth in Large Scale & Project Solutions and weakened sales in Home and Business Solutions as expected



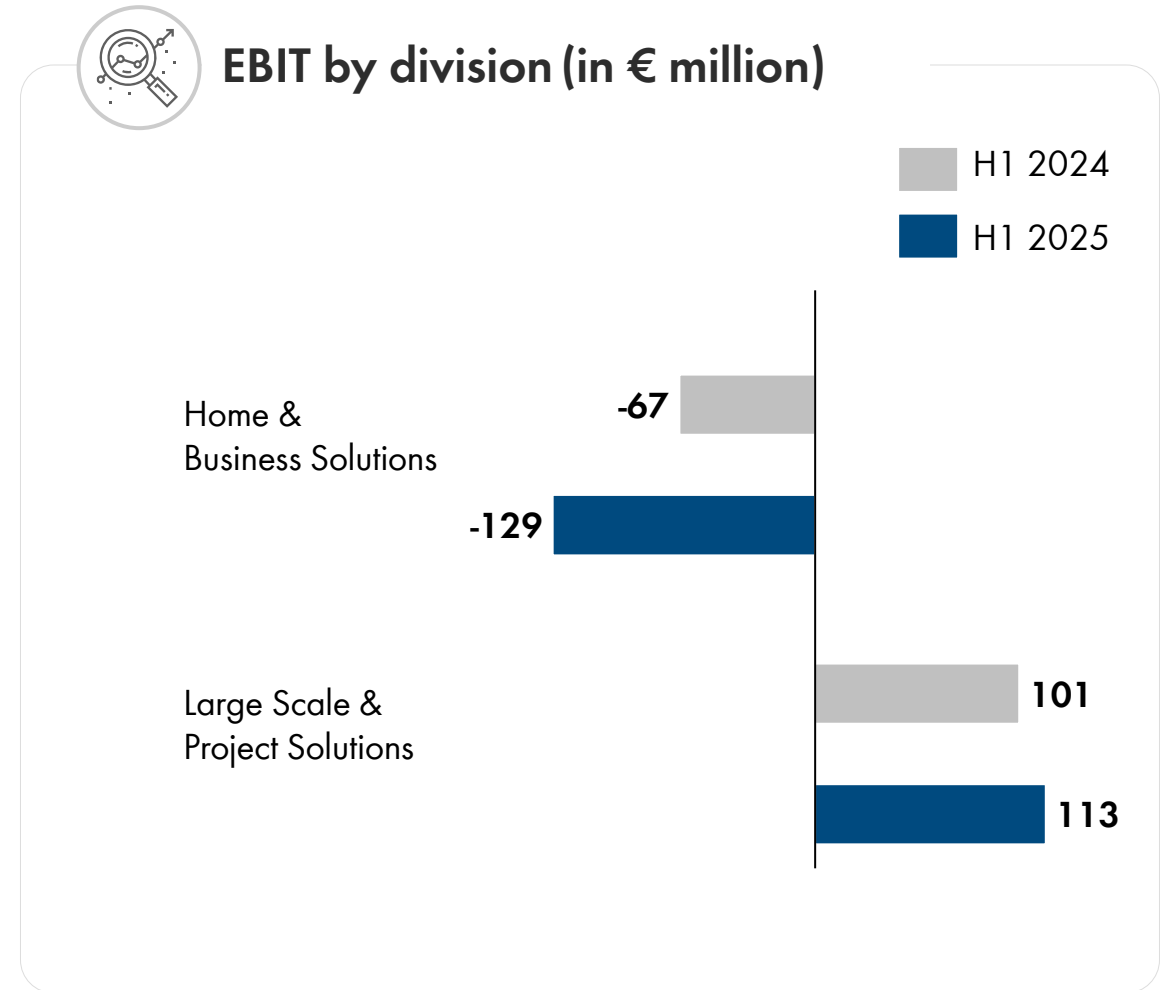
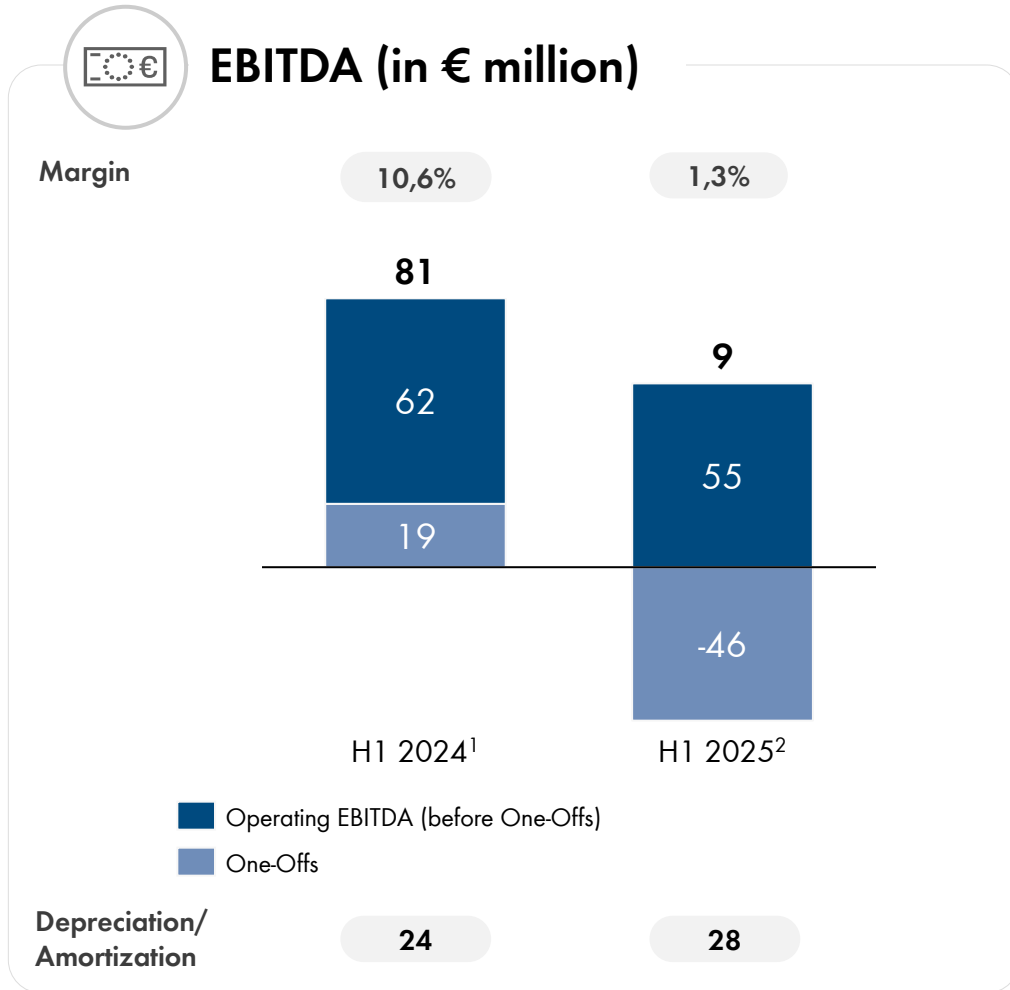
Sales per region (in € million)



Sales by division (in € million)



Profitability driven by strong performance in Large Scale & Project Solutions with Home and Business Solutions negative as expected

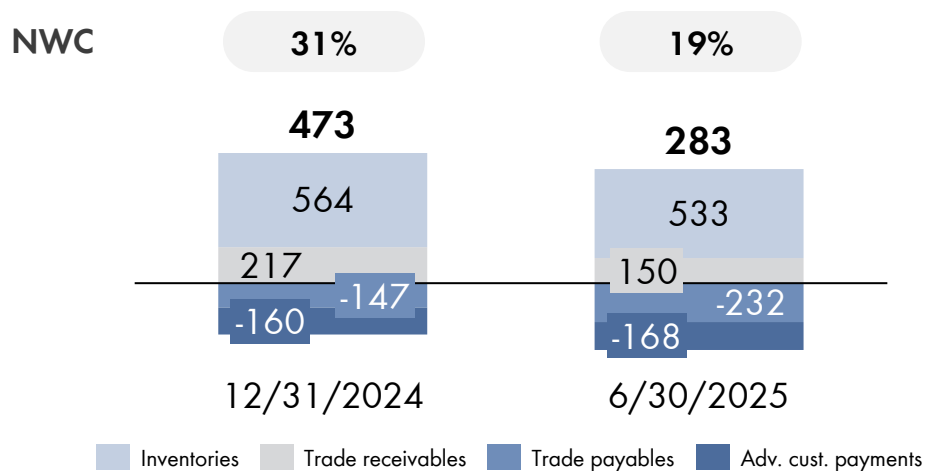


1. H1 2024 profitability includes positive one-time effect in other income from sale of elaxon shares (19m€ reported in the Corporate segment).
 2. H1 2025 profitability includes positive one-time effect from a claim settlement ~10m€ (under Corporate segment) and negative effects from Inventory and Purch. Obligation provisions ~50m€ and provisions for Doubtful Receivables ~7m€.

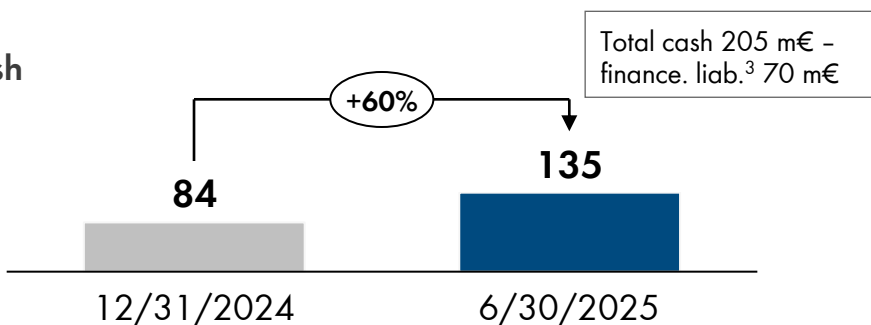
Net working capital reduction measures taking effect and driving recovery of cash through trade receivables collections & increased trade payable timelines



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	12/31/2024	6/30/2025	Change
Non-current assets	479	518	8%
Working capital	780	684	-12%
Other assets¹	53	106	102%
Total cash	229	205	-11%
Shareholder's equity	553	505	-9%
Provisions²	231	179	-23%
Trade payables	147	232	58%
Financial liabilities³	145	70	-52%
Other liabilities^{2,4}	464	526	13%
TOTAL	1.541	1.513	-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: 0m€ (2024: 0.0m€) and IFRS 16 Leases of 56,0m€ (2024: 5.8m€).
 4. Other liabilities include advanced customer payments, deferred income from extended guarantees and service & maintenance contracts, personnel-related liabilities and customer bonuses

Positive free cash flow mainly driven by effective net working capital reduction measures



Cash Flow (in € million)

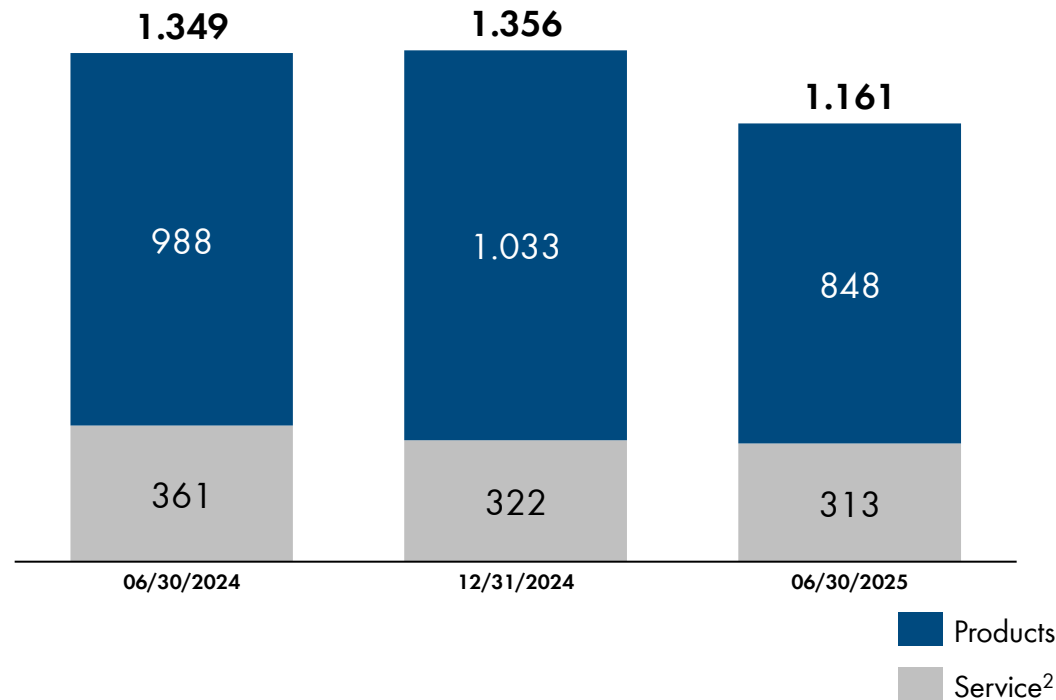
	H1 2024	H1 2025
Net Income	44	-42
Cash Flow from changes in NWC	-202	130
Change in other net assets/Cash and non-cash effects ¹	-16	2
Cash Flow from Operating Activities	-174	90
Net Capex ²	-47	-24
Cash inflow from divestments	18 ³	0
Free Cash Flow⁴	-203	66

1. Interest (paid/received), inventory provisions, taxes, depreciation and amortization, Deferred Tax Assets, contract Assets (IFRS1.5), receivables from currency derivatives, rent deposits and pledges
2. Including capitalized R&D project costs
3. Cash inflow of €18m from sale of the shares in elxon
4. w/o Net Investments from Securities and Other Financial Assets

Product Order Backlog reflects current market demand with Home Business Solutions soft and Large Scale impacted by softer order intake in US



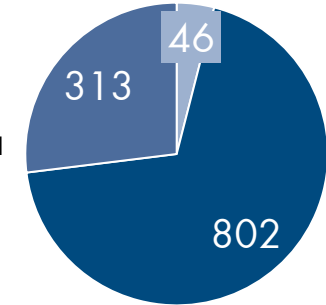
Order backlog development (in €m)



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

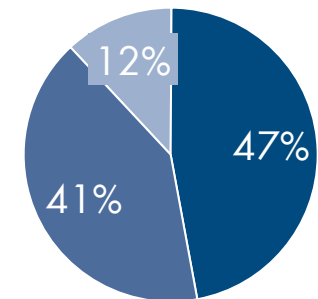
Total order backlog: €1.161m (June 30, 2025)

- Home & Business Solutions¹
- Large Scale & Project Solutions¹
- Service



Product order backlog by regions (in%)

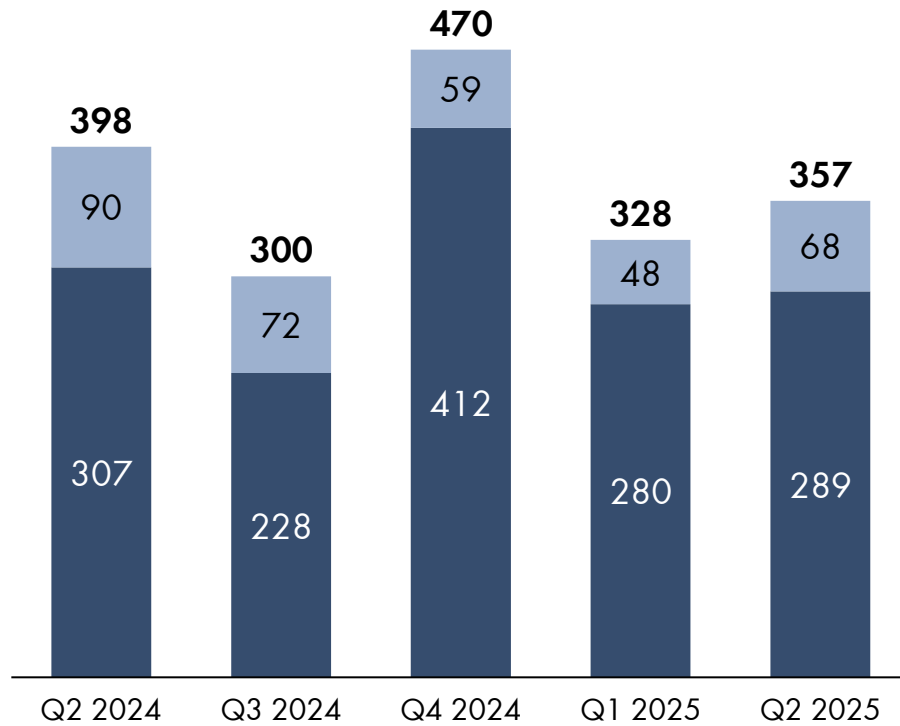
- EMEA
- Americas
- APAC



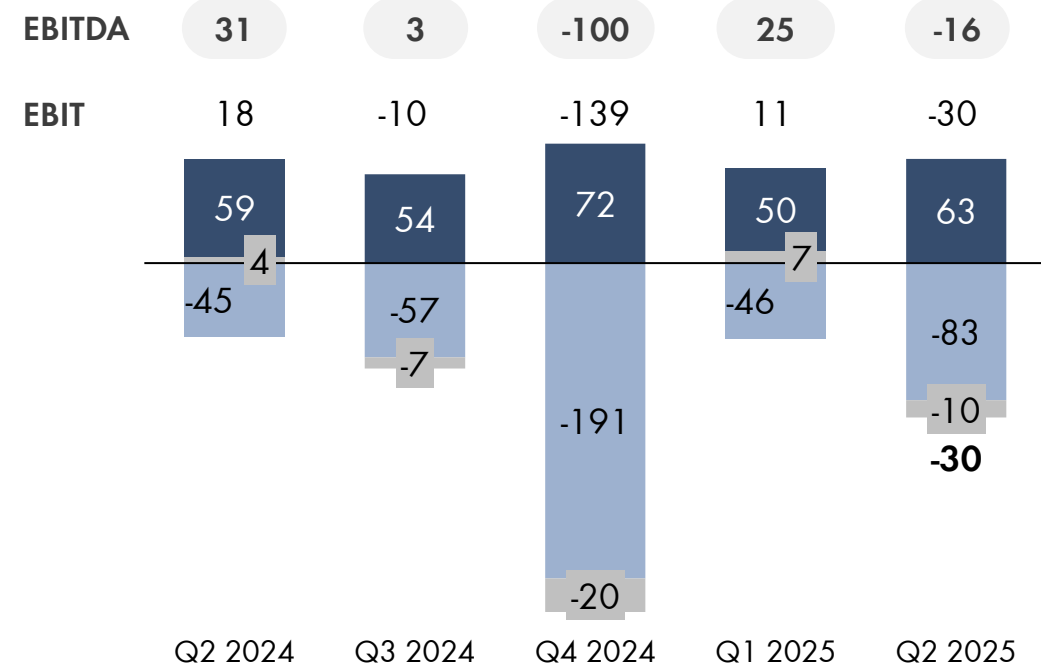
Q1 2025 sales less than the average quarter of FY 2024 but primarily due to high Large Scale sales in Q4 2024. Profitability back in the black after negative one-time effects in Q4 2024



Sales per segment (in €m)



Profitability per segment (in €m)



■ Home & Business Solutions
 ■ Large Scale & Project Solutions
 ■ Reconciliation & Corporate

1. Q1 2025 profitability includes positive one-time effect from a claim settlement (~10m€ reported in the Corporate segment)
 2. Q2 2025 profitability includes negative effects from Inventory provisions ~47m€, R&D Impairment ~1m€, and Bad Debt provisions ~7m€.



Restructuring Program & Current Developments

We are on track to achieve more than half of our original EBIT improvement ambition already this year which is above plan



EBIT improvement need (ambition for run-rate 2027): 150 – 200 €m

Material costs	OPEX	Personnel costs
<hr/>		
Exemplary measures		
<ul style="list-style-type: none">• Renegotiate supplier contracts in process-driven negotiations• Leverage supply markets to reallocate material sourcing	<ul style="list-style-type: none">• Reduce spend for ext. service providers• Reduce indirect costs, e.g., fleet, IT licenses and office supplies	<ul style="list-style-type: none">• Simplify structures e.g., consolidate Home & C&I to one division (HBS)• Right-size entire organization to expected revenue levels
<hr/>		
Current status		
✓ Implementation above planning	✓ Implementation above planning	✓ All Measures on track

SMA's New Technology Milestones Fueling the Energy Transition



Reliable On & Off-Grid Systems



- Sunny Island X: resilient, renewable independence made in Germany
- Sunny Design 6.0 meets advanced customer needs

New Technology boosts Large-Scale



- Featuring SiC MOSFET technology, SCS UP-S offers superior power conversion efficiency and grid-forming capabilities

Storage and Grid Stability



- SMA solutions contribute to stabilizing the grids around the world

All the energy solutions shown above reflect SMA's technological excellence and forward-thinking strategy.

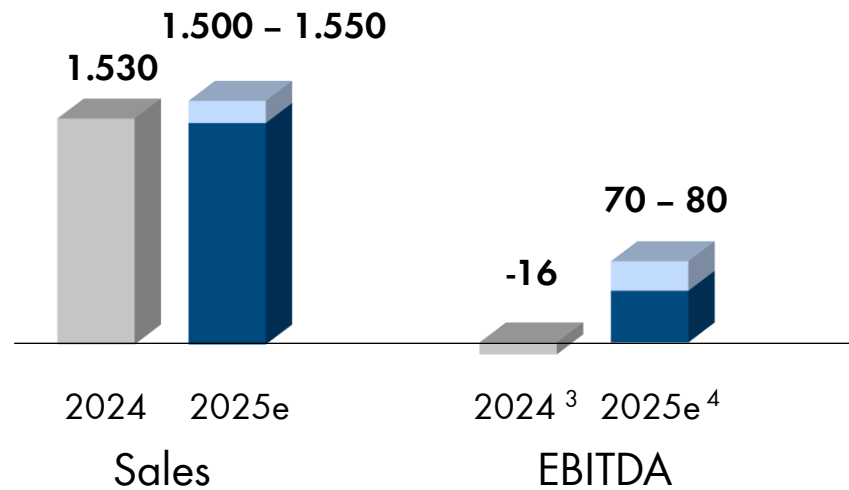


Outlook 2025

Sales and EBITDA at lower third of the guidance range due to soft HBS demand and higher uncertainty (tariff policies, OBBBA)



Guidance 2025 lower third of range (in €m)



CapEx (incl. R&D & leasing)¹ **approx. €115m**

Depreciation / amortization² **approx. €65m**



Management comments

- Group: Restructuring program underway and overall savings target for 2025 to be overachieved. Challenging macroeconomic environment and increased uncertainty due to volatile tariff policies and effects from OBBBA
- LSPS division: A good start in H1 and solid order backlog
- HBS division: Difficult market conditions, subdued demand, slow de-stocking by distributors and inventory write-downs. Risk of further deterioration remains

1. Including approx. €40m for cap. R&D costs and approx. €10m for IFRS16 Leasing (leasing liabilities incl. payments over next 10+ years)
 2. Including a low double-digit million Euro amount for unscheduled depreciation
 3. Including €19m positive one-time effect from the sale of shares in elaxon and low double-digit million Euro amount from sale of battery storage project by Altenseo
 4. H1 2025 profitability includes positive one-time effect from a claim settlement ~10m€ and negative effects from Inventory and Purch. Obligation provisions ~50m€ and provisions for Doubtful Receivables ~7m€.



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