



SMA Group: Business development in 2024 influenced by challenging market environment and one-time items from restructuring and transformation program

- **Group sales at €1,530.0 million significantly below the previous year (2023: €1,904.1 million)**
- **EBITDA decreases from €311.0 million to –€16.0 million**
- **Earnings significantly impacted by one-time inventory devaluations and restructuring expenses**
- **Guidance for 2025: sales of €1,500 million to €1,650 million; EBITDA between €70 million and €110 million**

Niestetal, March 27, 2025 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) confirms preliminary figures for 2024 as a whole and guidance for 2025 published on March 5, 2025. In the 2024 fiscal year, consolidated sales decreased by 19.7% to €1,530.0 million (2023: €1,904.1 million). The gross margin was down significantly year on year at 16.5% (2023: 29.4%), driven in particular by lower profitability in the segments Home Solutions and Commercial & Industrial Solutions,¹ as well as one-time items associated with the restructuring program.

EBITDA amounted to –€16.0 million² and was thus significantly below the previous year's level (2023: €311.0 million). This corresponds to an EBITDA margin of –1.0% (2023: 16.3%). The reasons for this development were, among other things, lower fixed cost degression due to low sales in the segments Home Solutions and Commercial & Industrial Solutions, increased costs, inventory devaluations and provisions associated with the restructuring and transformation program.

The Group's earnings before interest and taxes (EBIT) fell from €269.5 million to –€93.1 million in the 2024 fiscal year (EBIT margin in 2024: –6.1%; 2023: 14.2%).

The net income fell to –€117.7 million (2023: €225.7 million) and earnings per share decreased accordingly to –€3.39 (2023: €6.50). Inverter output sold in 2024 as a whole was 19.5 GW (2023: 20.5 GW).

¹ Merging into the division Home & Business Solutions in the first half of 2025.

² Including €19 million positive one-time item from the sale of shares in elaxon GmbH, and a low two-digit million euro amount from the sale of a battery storage project by SMA Altensio GmbH.



At €84.2 million, net cash was considerably lower than in the previous year (December 31, 2023: €283.3 million). Compared to €45.1 million in net cash at the end of the third quarter of 2024, however, a significant improvement could be achieved. The equity ratio fell to 35.9% (December 31, 2023: 42.3%).

Strong sales and earnings performance in the Large Scale & Project Solutions segment

The Large Scale & Project Solutions segment again posted significant sales growth by 39.1% to €1,175.8 million (2023: €845.0 million). The share of total sales increased to 76.9% (2023: 44.4%). 48.5% of segment sales were attributable to the Americas region (2023: 48.6%), 13.9% to the APAC region (2023: 10.5%), and 37.6% to the EMEA region (2023: 40.9%). EBIT rose significantly to €227.0 million (2023: €103.8 million). The increase in sales, a profitable product mix, and the sale of the first battery storage project by Altenso GmbH contributed to this. The EBIT margin was 19.3% (2023: 12.3%).

Sales in the Home Solutions segment significantly decreased by 70.6% to €170.3 million (2023: €580.2 million). The share of total sales thus amounted to 11.1% (2023: 30.5%). The EMEA region continued to account for the highest share of sales at 92.9% (2023: 96.9%). A share of 5.3% was attributable to the Americas region (2023: 2.0%) and 1.8% to the APAC region (2023: 1.1%). EBIT decreased to –€150.7 million (2023: €148.0 million) due to the price- and volume-related sales decline, as well as increased costs and inventory devaluations. Furthermore, the segment earnings were negatively impacted by provisions for purchase commitments, the impairment of a production line, and impairments on capitalized development projects. The EBIT margin was thus –88.5% (2023: 25.5%).

The Commercial & Industrial Solutions segment also recorded a significant decline in sales by 61.6% to €183.8 million due to the weak demand combined with high inventories at distributors and installers (2023: €478.9 million). Its share of the SMA Group's total sales was 12.0% (2023: 25.1%). The EMEA region accounted for 74.0% of segment sales, the Americas region for 17.0%, and the APAC region for 9.0% (2023: 80.8% EMEA, 11.7% Americas, 7.5% APAC). EBIT reduced to –€164.3 million (2023: €22.7 million) with an EBIT margin of –89.4% (2023: 4.7%). The reasons for this development were the decrease in sales, as well as the increased costs and inventory devaluations. Furthermore, the segment earnings were negatively impacted by provisions for purchase commitments and impairments on capitalized development projects.

Order backlog reflects different demand in the segments

At €1,355.6 million, the SMA Group's order backlog as of December 31, 2024, was, as expected, below the order backlog at the end of the previous year (December 31, 2023: €1,705.0 million) due to the reduced demand in the



Home Solutions and Commercial & Industrial Solutions segments. €1,033.3 million was attributable to product business (December 31, 2023: €1,329.8 million).

Persistently strong demand was seen in the Large Scale & Project Solutions segment, with the order backlog rising to €982 million (December 31, 2023: €914 million), followed by the C&I segment with €31 million and the Home Solutions segment with €21 million (December 31, 2023: C&I: €238 million; Home €177 million).

The Managing Board confirms the full-year guidance from March 5, 2025, with sales of between €1,500 million and €1,650 million and EBITDA of between €70 million and €110 million.

Additional Information

SMA published its audited Consolidated Financial Statements and the Annual Report for 2024 today. The Managing Board will explain the business development as well as the restructuring and transformation program during a virtual press conference on financial statements at 10:30 a.m. and a conference call for analysts and investors at 1:30 p.m.

About SMA

As a leading global specialist in photovoltaic and storage system technology, the SMA Group is setting the standards today for the decentralized and renewable energy supply of tomorrow. SMA's portfolio contains a wide range of efficient PV and battery inverters, holistic system solutions for PV and battery storage systems of all power classes, intelligent energy management systems and charging solutions for electric vehicles and power-to-gas applications. Digital energy services as well as extensive services round off SMA's range. SMA inverters installed throughout the world within the last 20 years with a total output of approximately 132 GW help avoid the emission of more than 70 million tons of CO₂. SMA's multi-award-winning technology is protected by more than 1,600 patents and utility models. Since 2008, the Group's parent company, SMA Solar Technology AG, has been listed on the Prime Standard of the Frankfurt Stock Exchange (S92) and is listed on the SDAX index.

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