



SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results Q1 2026

Presented by Kaveh Rouhi, CFO

May 13, 2026



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Review Q1 2026





Sales

€341m

Q1 2025:
€328m

Free-Cash-Flow

€-27m

Q1 2025:
€96m

EBITDA¹

€26m

Q1 2025:
€25m

Order backlog

€1,414m

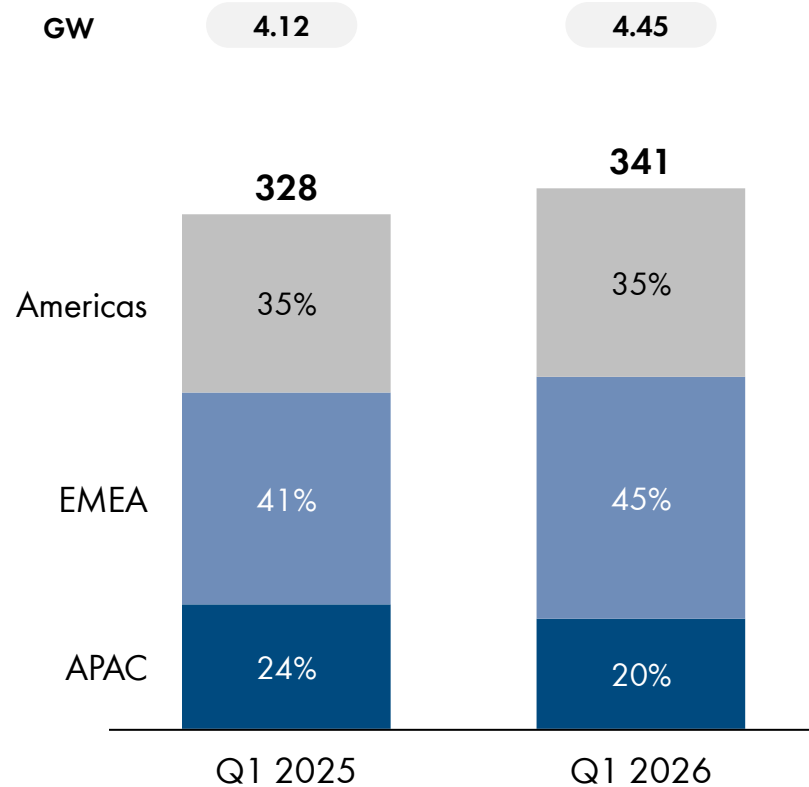
Q1 2025:
€1,294m

1. Q1 2025 profitability Includes positive one-time effect from a claim settlement (about €10 million reported in the Corporate segment).
2. Q1 2026 profitability includes €3.1 million in write-offs of inventory provisions, €0.4 million in write-offs of provisions for purchase obligations, and €2.0 million expenses for provisions related to a project as part of the restructuring.

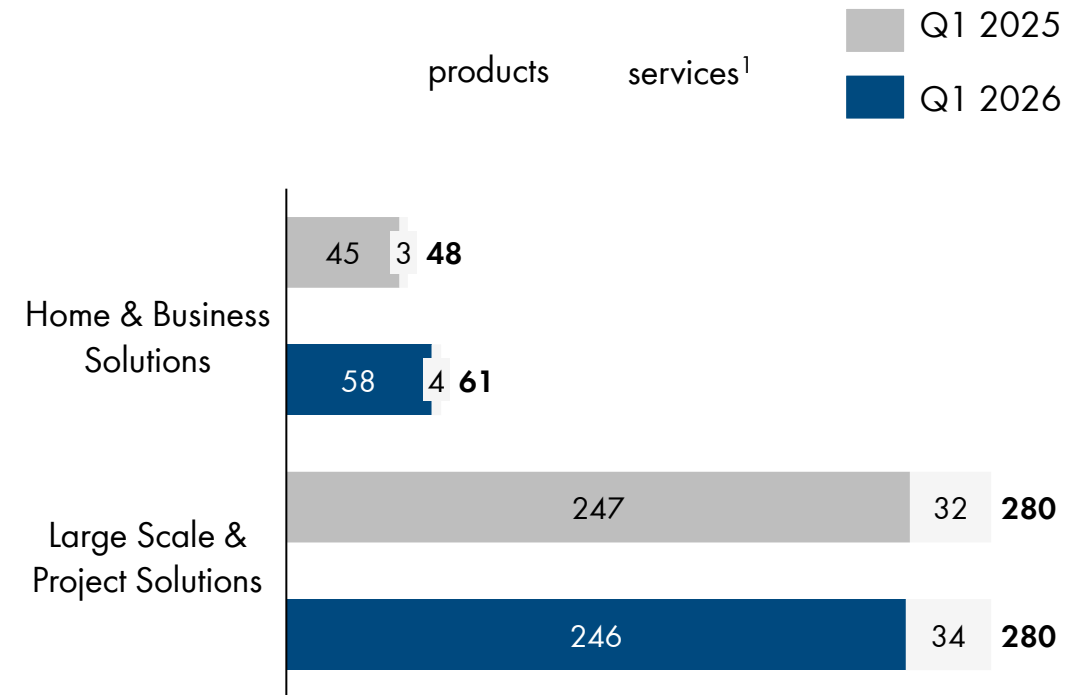
Q1 2026 sales in Large Scale & Project Solutions on previous year level and HBS with sales growth as expected



Sales per region (in € million)



Sales by division (in € million)



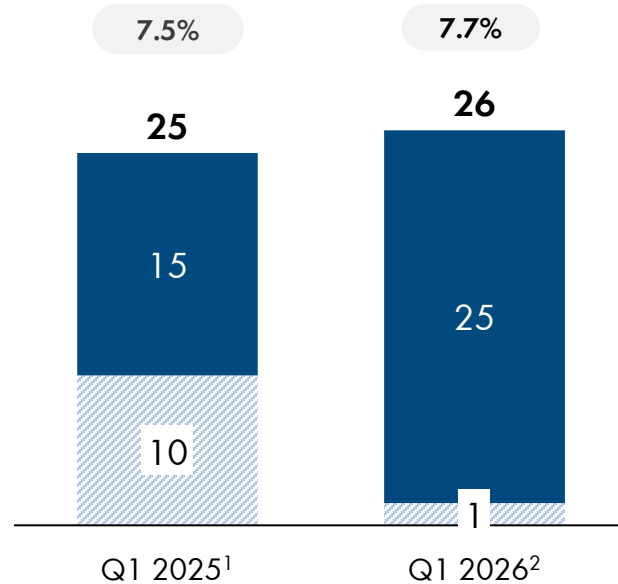
1. Services include commissioning, extended warranties, service and maintenance contracts, operational management, remote system monitoring and digital energy services.

Profitability reflects improved cost base in HBS and lower EBIT in Large Scale due to tariffs and lower capitalization of development costs



EBITDA (in € million)

Margin



■ Operating EBITDA (before One-Offs)
 ▨ One-Offs¹

Depreciation/
Amortization

13.2

12.8



EBIT by division (in € million)

Home &
Business Solutions

-46

-20

-21

1

Large Scale &
Project Solutions

50

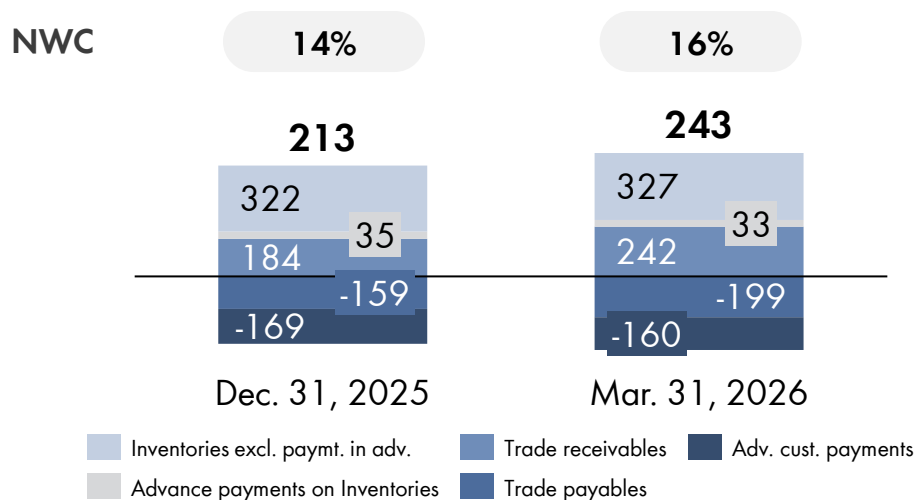
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■ Q1 2025 Operating EBIT (before One-Offs)
 ■ Q1 2026 Operating EBIT (before One-Offs)
 ▨ One-Offs

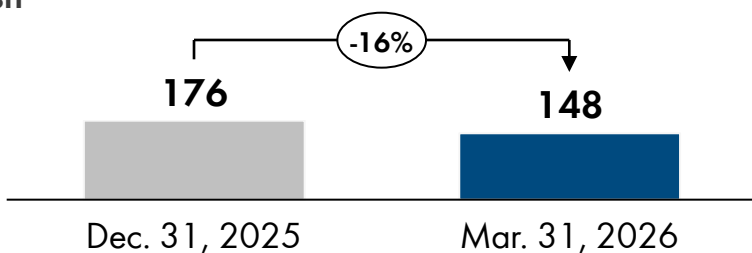
NWC increased in Q1 mainly driven by higher trade receivables resulting from the strong sales at the end of the quarter



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	2025 Dec.	2026 Mar.	Change
Non-current assets	492	479	-3%
Working capital	541	602	11%
Other assets¹	52	58	12%
Total cash	222	148	-33%
Shareholder's equity	366	366	0%
Provisions²	237	228	-4%
Trade payables	159	199	25%
Financial liabilities³	45	0	-100%
Other liabilities^{2,4}	499	494	-1%
TOTAL	1,306	1,287	-1%

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: 1.1m€ (2025: 0.0m€) and IFRS 16 Leases of 86.0m€ (2025: 87.8m€).

4. Other liabilities include advanced customer payments, deferred income from extended guarantees and service & maintenance contracts, personnel-related liabilities and customer bonuses.

Negative free cash flow in Q1 2026 mainly driven by cash flows from the restructuring program and the NWC build up from increased trade receivables



Cash Flow (in € million)

	Q1 2025	Q1 2026
Net Income	6	-2
Depreciation and Amortization	13	13
Non-cash P&L effects & changes in provisions ¹ (incl. one-off effects)	-2	3
Non-P&L cash effects ² (incl. one-off effects)	-13	-5
Cash Flow from changes in NWC	106	-31
Cash Flow from Operating Activities	110	-22
Net Capex ³	-14	-5
Cash inflow from divestments	0	0
Free Cash Flow⁴	96	-27

1. Incl. non-cash effects on net income from tax (incl. income & expenses from deferred tax assets) and interest expenses as well as income and expenses from changes in provisions (incl. warranty, inventory, trade receivables)

2. Incl. cash effects which are not considered in net income such as interest paid, interest received and taxes paid which were accrued in prior periods as well as utilization of accruals made in prior periods (incl. restructuring payments)

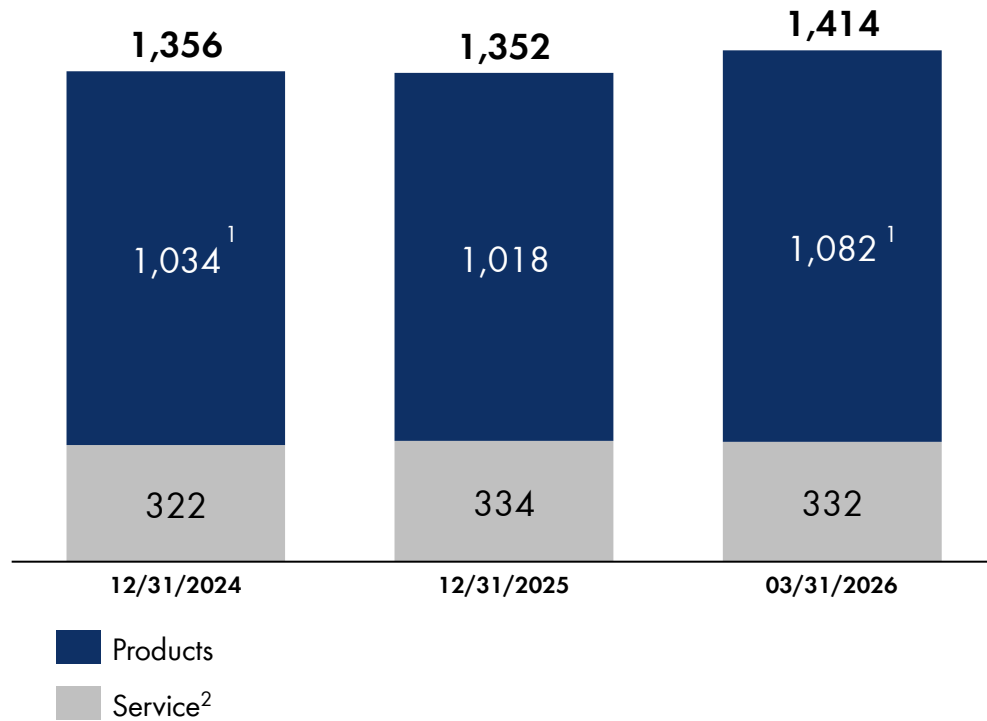
3. Incl. capitalized R&D project costs

4. W/o Net Investments from Securities and Other Financial Assets

Order Backlog above previous year's level with product order backlog of €1.1 bn

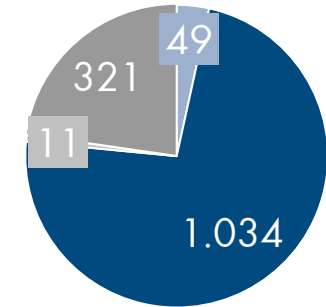


Order backlog development (in €m)

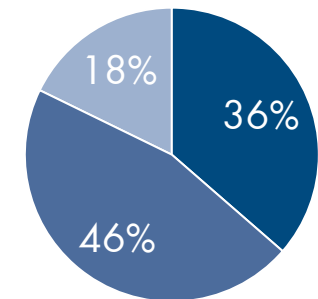


Order backlog by segment (in €m) and region (in %)

Total Order Backlog: €1.414 (March 31, 2026)



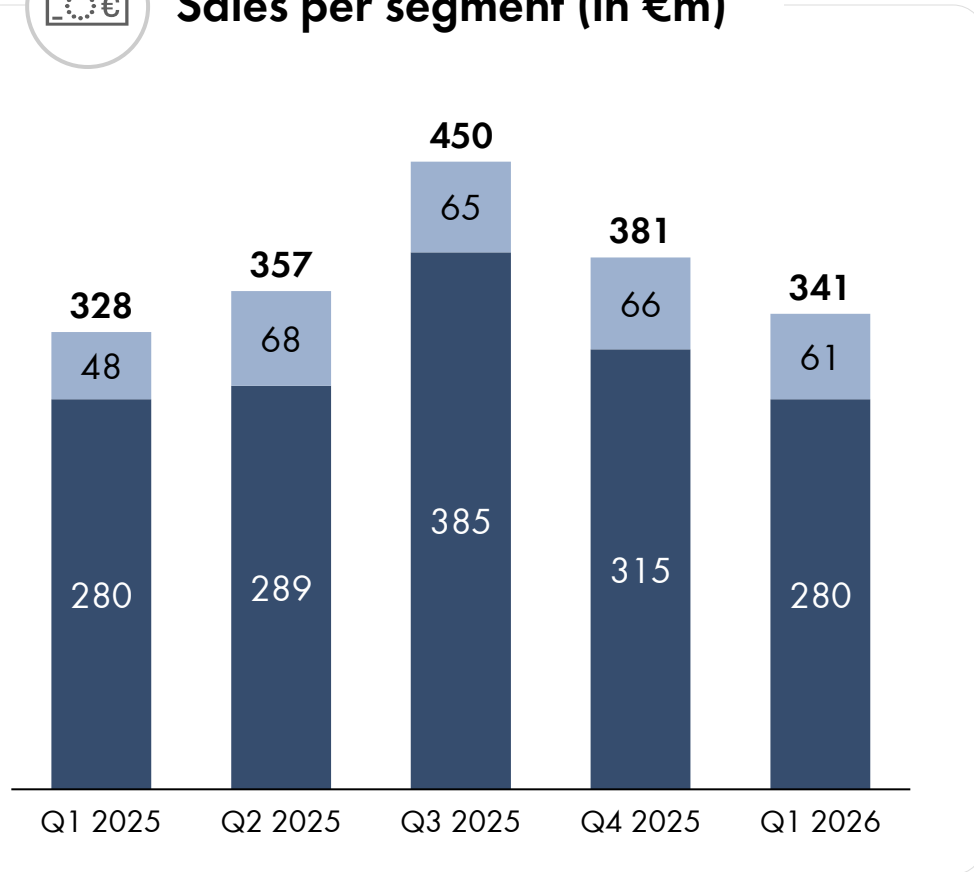
Product order backlog by regions (in%)



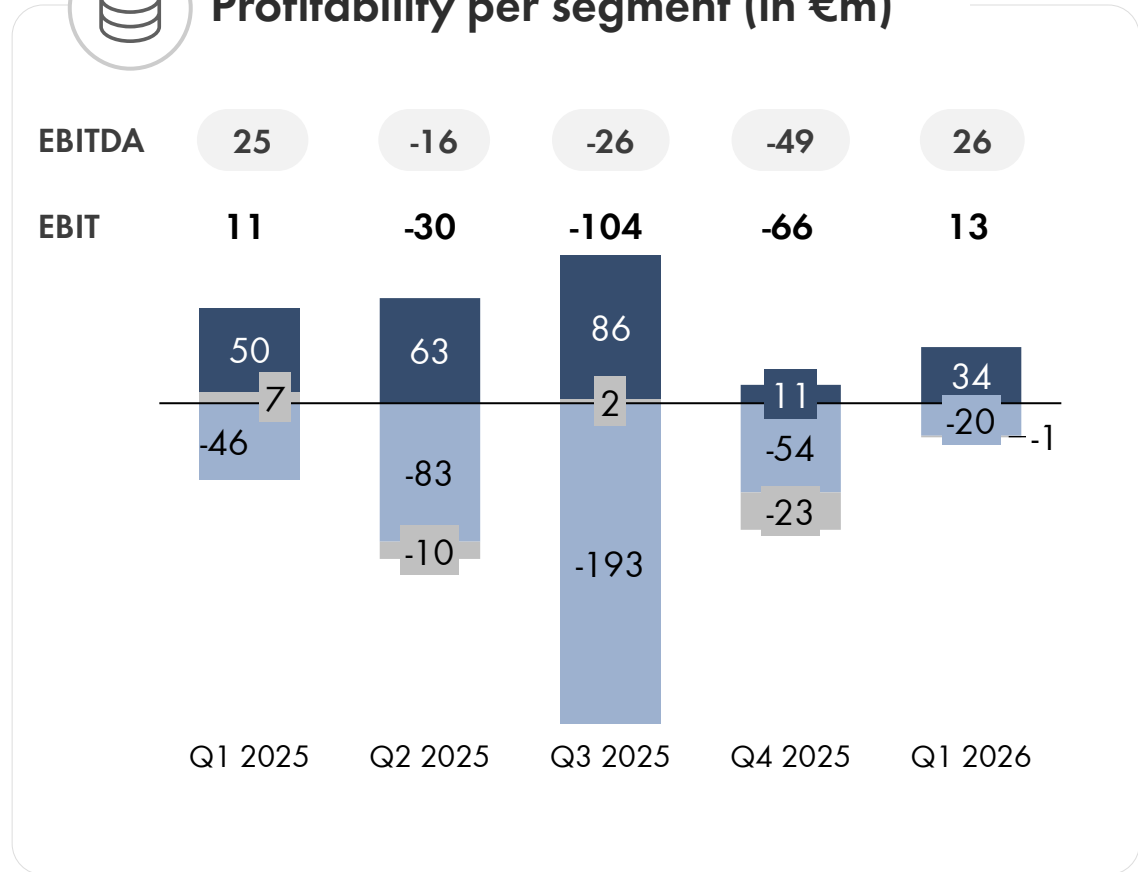
Q1 2026 sales above prior year driven by higher sales in HBS
 Reported EBITDA (incl. one-off effects) stable on last year's level



Sales per segment (in €m)



Profitability per segment (in €m)



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



Business Update



Effects of the geopolitical tensions on SMA



SMA WELL POSITIONED

Currently not a limiting business factor; close monitoring and risk management necessary

RISING DEMANDS FOR HBS

Positive market signal, but no reliable structural effects yet

EU-COMMISSION FOCUS SHARPENED

Strong strategic momentum for SMA's positioning despite short-term politics

SMA Altenso to realize first 220MWh battery energy storage project in Finland



SMA Altenso market entry Finland with Flagship Project

BESS project: 95 MW / 220 MWh Battery Park Alapitkä, strengthening the European storage footprint.

Investor-Ready Asset & Successful Transfer

Ready-to-build project transferred to re:cap, strengthening energy transition and grid stability.

Full EPC Scope & Operation by 2027 Altenso

End-to-end EPC delivery with construction from spring 2026 and operation planned for 2027.



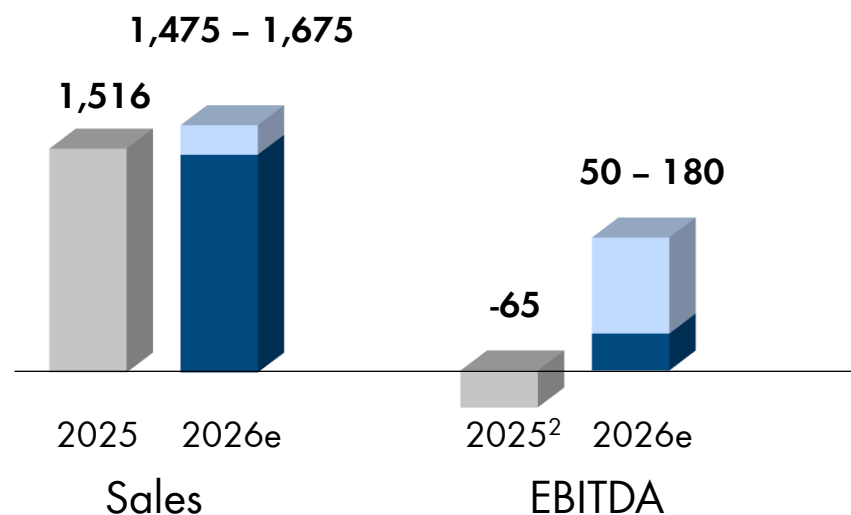


Outlook 2026

Sales and EBITDA guidance refined but uncertainty remains due to Middle East conflict, rising inflation and potential impacts from the new EEG legislation



Guidance 2026 (in €m)



2026

CapEx (incl. R&D & leasing) ¹	approx. €50m
Depreciation / amortization	approx. €50m



Management comments

- Large Scale sales slightly above the high level of previous year. EBIT below last year due to higher costs for service expansion and less capitalized R&D projects.
- HBS sales above previous year with EBIT also above last year due to restructuring and transformation program, but still not back in black.
- Headwinds: uncertainties about potential tariff refunds from US government, Middle East conflict, pending political decisions in Germany re. EEG.
- Tailwinds: increasing importance of energy independence may support acceleration of renewable energy. FX development (\$/€) compared to initial expectation currently positive for Large Scale.
- Sales and EBITDA are expected to be in the upper third of the guidance range published on March 3, 2026.



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