



SMA SOLAR TECHNOLOGY AG
Analyst / Investor Presentation
Financial Results 9M 2025

Presented by Kaveh Rouhi, CFO
November 13th, 2025

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Review 9M 2025

9M 2025



Sales

€1,135m

9M 2024:
€1,060m

Free-Cash-Flow

€+115m

9M 2024:
€-220m

EBITDA¹

€-17m

9M 2024:
€84m

Order backlog

€1,282m

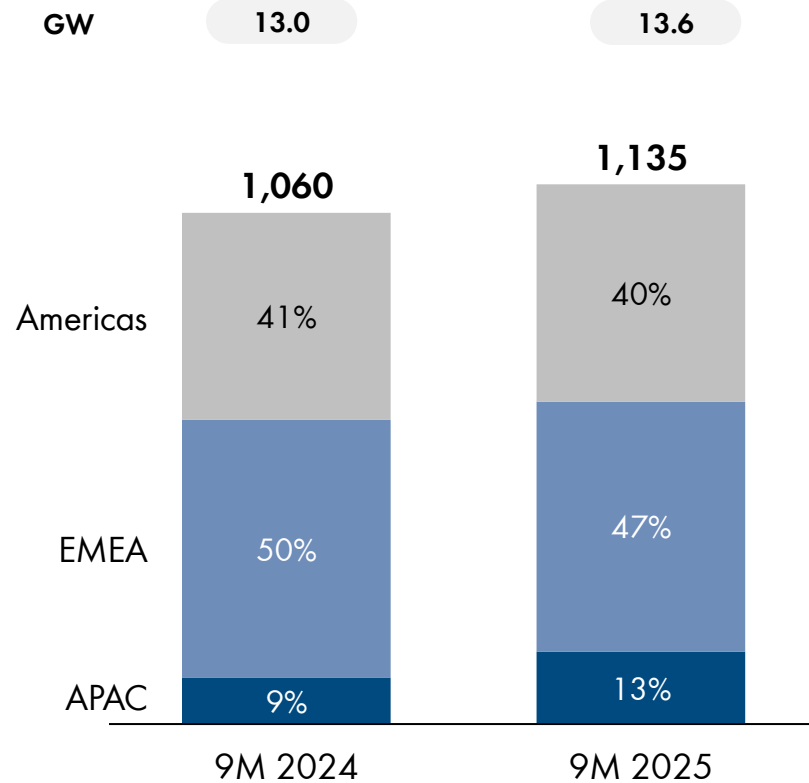
9M 2024:
€1,438m

1. For the one-off effects accounted for in EBITDA, please refer to the Quarterly Statement January to September 2025 on pages 3 and 4.

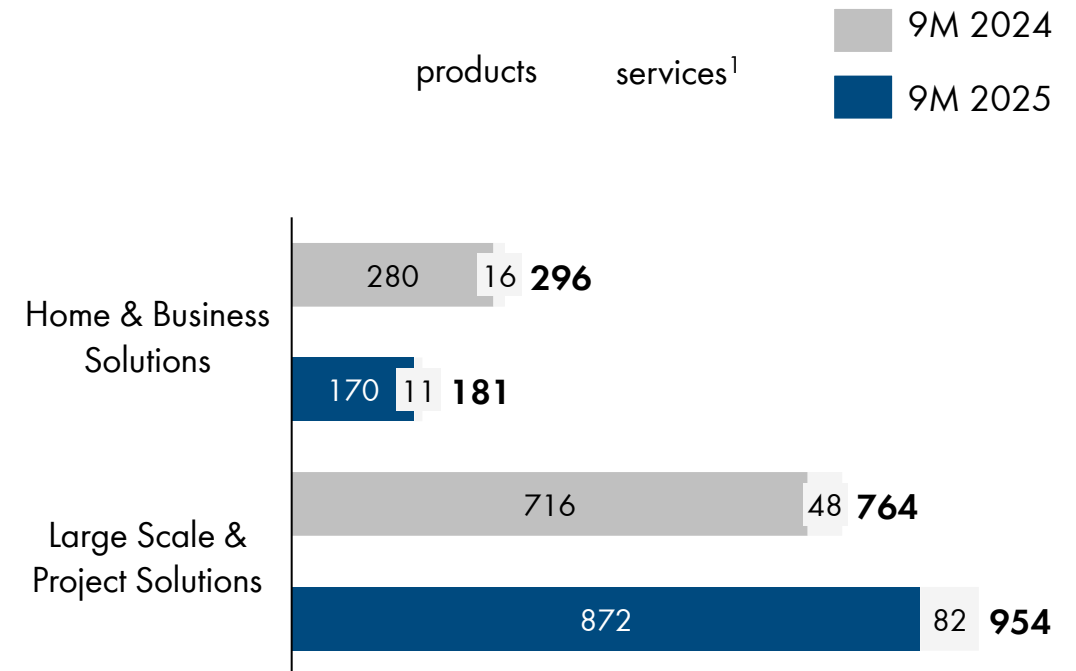
Sales above prior year level with revenue growth in Large Scale & Project Solutions and weak sales in Home and Business Solutions as expected



Sales per region (in € million)



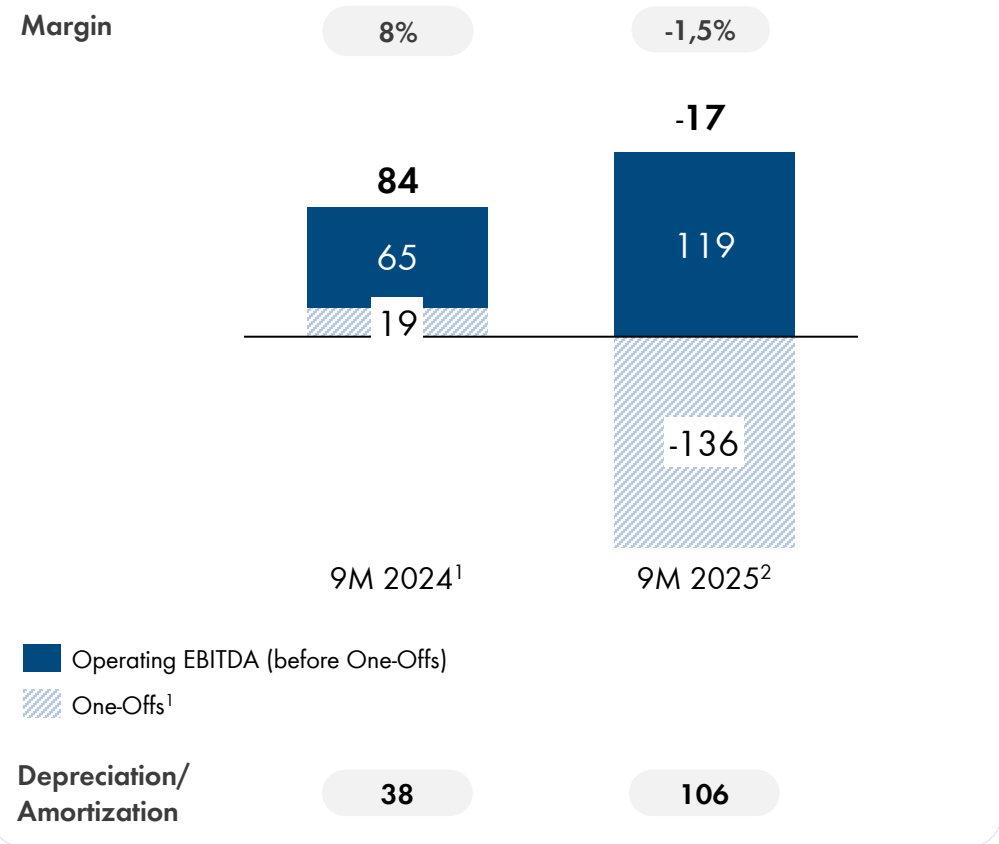
Sales by division (in € million)



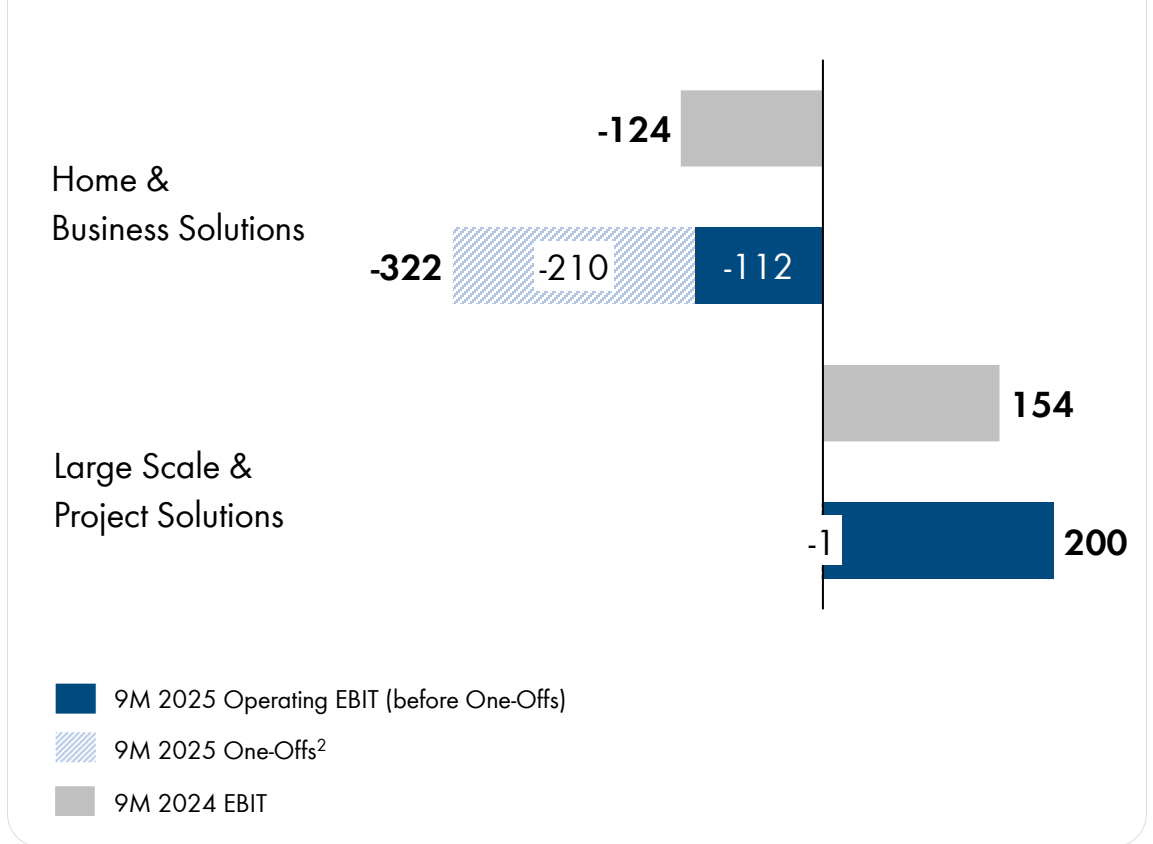
Profitability driven by strong performance in Large Scale & Project Solutions while Home and Business Solutions significantly negative due to one-offs



EBITDA (in € million)



EBIT by division (in € million)

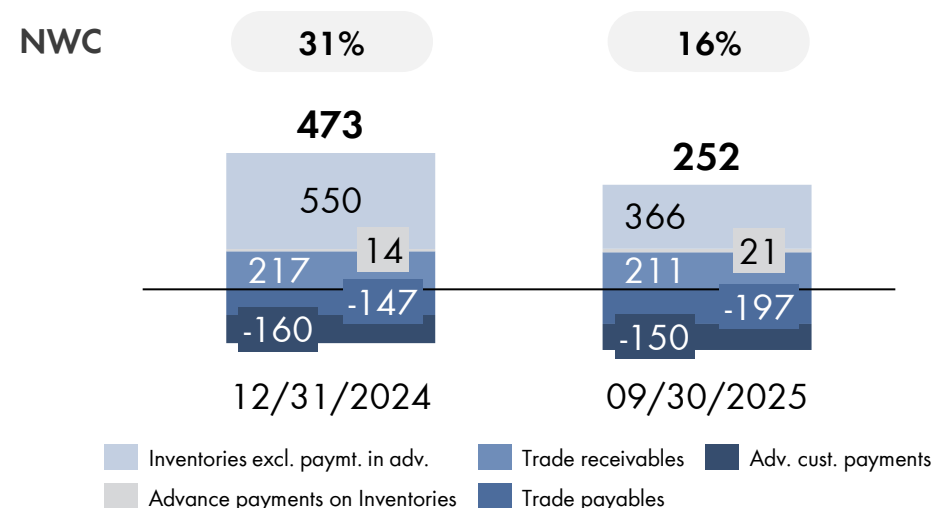


1. For the one-off effects accounted for in EBITDA, please refer to the Quarterly Statement January to September 2025 on pages 3 and 4.
 2. For the one-off effects accounted for in EBIT, please refer to the Quarterly Statement January to September 2025 on page 5 for HBS and page 6 for LSPS.

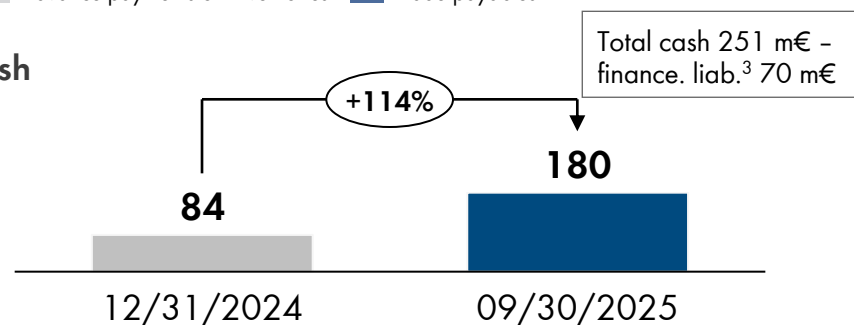
NWC reduction measures taking effect driving recovery of cash through faster trade receivables collections & increased trade payables and also inventory write downs & scrapping (-121m Euro) decrease NWC



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	12/31/2024	9/30/2025	Change
Non-current assets	479	465	-3%
Working capital	780	599	-23%
Other assets¹	53	76	44%
Total cash	229	251	9%
Shareholder's equity	553	402	-27%
Provisions²	231	200	-14%
Trade payables	147	197	34%
Financial liabilities³	145	70	-52%
Other liabilities^{2,4}	464	520	12%
TOTAL	1.541	1.390	-10%

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: 0.1m€ (2024: 0.0m€) and IFRS 16 Leases of 56.5m€ (2024: 9.4m€).

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 positive cash gains from operating profits as well as effective net working capital reduction measures



Cash Flow (in € million)

	9M 2024	9M 2025
Net Income	35	-145
Cash Flow from changes in NWC	-200	10
Change in other net assets/Cash and non-cash effects ¹	-2	284
Cash Flow from Operating Activities	-167	149
Net Capex ²	-72	-38
Cash inflow from divestments	18 ³	4 ⁴
Free Cash Flow⁵	-220	115

1. Interest (paid/received), inventory provisions, taxes, depreciation and amortization, Deferred Tax Assets, contract Assets (IFRS 15), 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 elaxon

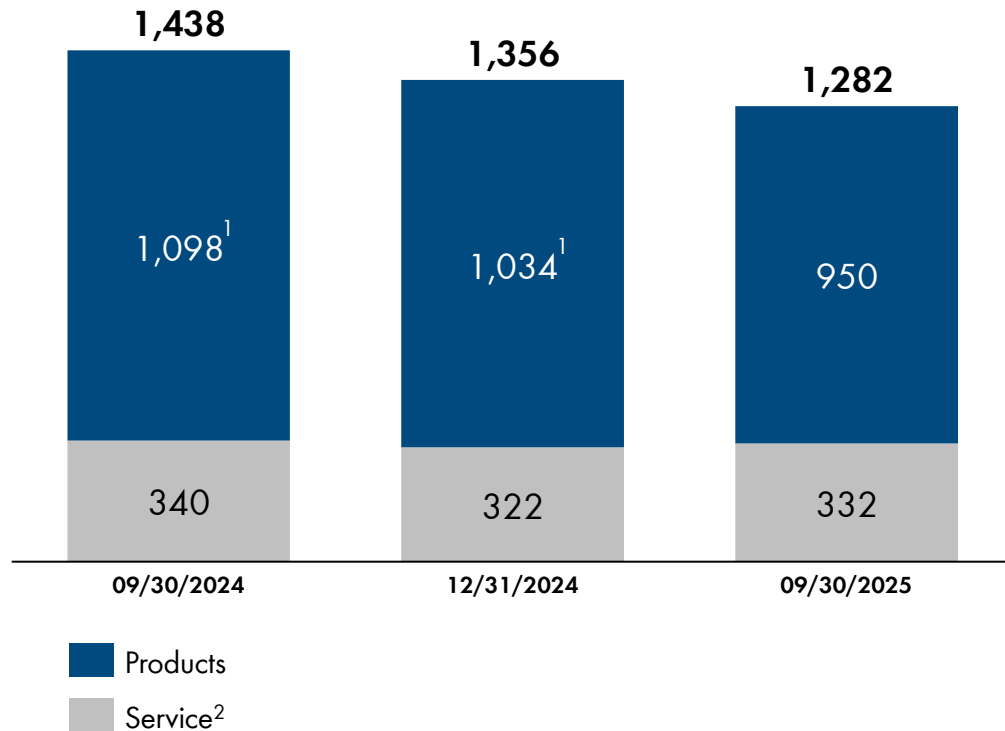
4. Cash inflow of €4m from sale of coneva

5. w/o Net Investments from Securities and Other Financial Assets

Product Order Backlog reflects current market demand with HBS soft and Large Scale order intake picking up again in Q3



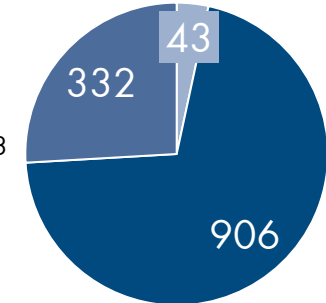
Order backlog development (in €m)



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

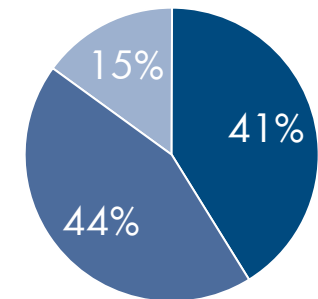
Total order backlog: €1.282m (September 30, 2025)

- Home & Business Solutions³
- Large Scale & Project Solutions³
- Service



Product order backlog by regions (in%)

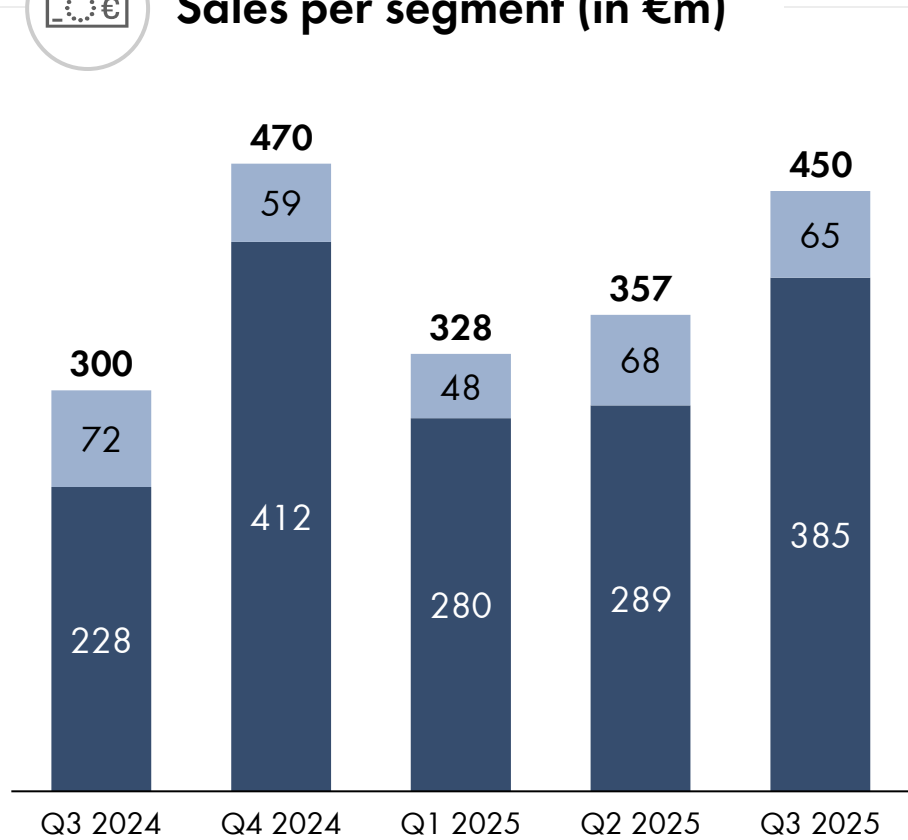
- EMEA
- Americas
- APAC



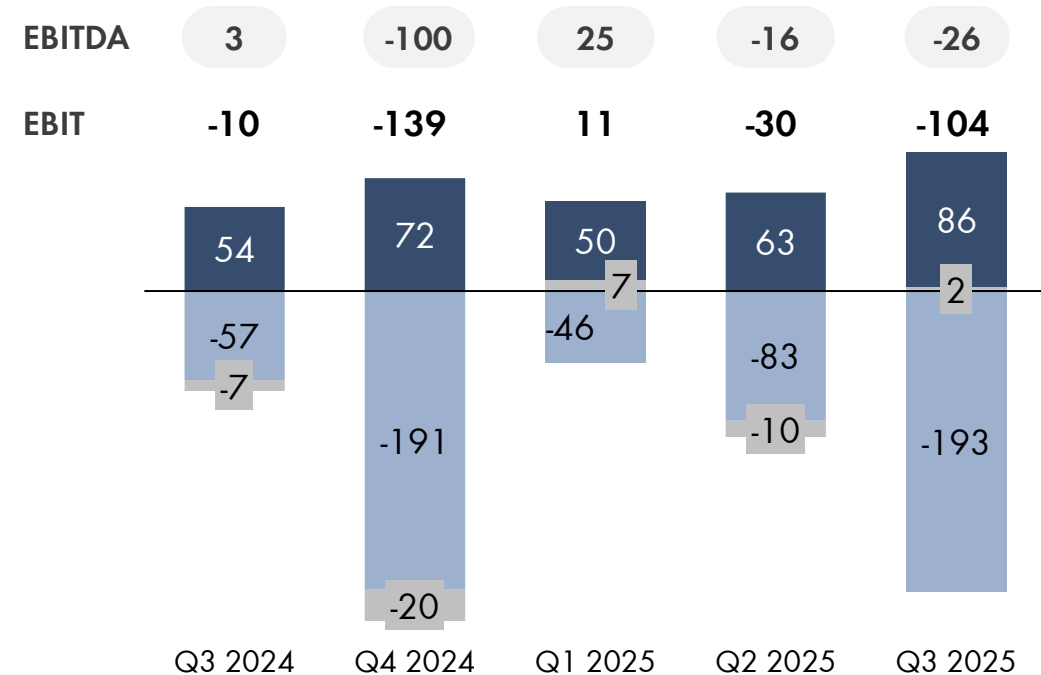
Q3 2025 sales increased significantly due to high Large Scale sales.
 Profitability affected by one-time effects in Q4 2024, Q2 and Q3 2025



Sales per segment (in €m)



Profitability¹ per segment (in €m)



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



Restructuring Program & Current Developments

In addition to the ongoing restructuring program, we are extending the measures to achieve another 100€m of savings



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

Material costs	OPEX	Personnel costs
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
Current status		
✓ Implementation above planning	✓ Implementation above planning	✓ All Measures on track



EBIT improvement need (ambition for run-rate 2027): +100 €m

Portfolio	Development	Supply Chain Management	Production	Sales & Service
Today... Overly broad component portfolio with a narrow focus on PV, lacking large hybrid and storage solutions.	Today... A mix of SMA and partner development leads to long and costly development cycles.	Today... Global presence and broad portfolio cause complex supply chains, excess inventory, and low stock transparency.	Today... Mixed component sourcing from SMA and partners results in production costs too high for competitive market pricing.	Today... Presence in diverse markets with varying profitability levels, including loss-making service operations.
HBS AFTER TRANSFORMATION				
Market-ready solutions with focus on interoperability, usability, and smart energy management for recurring revenues.	Hardware developed with partners according to SMA specifications, secure software built in-house, and strategic use of GCC India for talent and cost efficiency.	Lean and efficient SCM operations with full transparency and fast response times for effective stock management.	Partner-led hardware production and final assembly in Krakow enable competitive pricing while preserving SMA's premium market positioning.	Strategic focus on Europe, service excellence as USP, cost-efficient operations via MSSC Poland, and evaluation of USA/Australia presence by 2026.

previous program / Restructuring
Achievements of more than 150m€ cost savings



extended program / Transformation
with an ambition of further €100 million in potential savings results in 250 €m ambition for run-rate 2027

HBS | Today to Tomorrow: Transformation across the value chain



Today...
Overly broad component portfolio with a narrow focus on PV, lacking large hybrid and storage solutions.

Today...
A mix of SMA and partner development leads to long and costly development cycles.

Today...
Global presence and broad portfolio cause complex supply chains, excess inventory, and low stock transparency.

Today...
Mixed component sourcing from SMA and partners results in production costs too high for competitive market pricing.

Today...
Presence in diverse markets with varying profitability levels, including loss-making service operations.

HBS AFTER TRANSFORMATION



Market-ready solutions with focus on interoperability, usability, and smart energy management for recurring revenues.



Hardware developed with partners according to SMA specifications, secure software built in-house, and strategic use of GCC India for talent and cost efficiency.



Lean and efficient SCM operations with full transparency and fast response times for effective stock management.



Partner-led hardware production and final assembly in Krakow enable competitive pricing while preserving SMA's premium market positioning.



Strategic focus on Europe, service excellence as USP, cost-efficient operations via MSSC Poland, and evaluation of USA/Australia presence by 2026.

Large Scale | Building on our excellent market positioning



Grid Stability for Europe



Inauguration of first grid forming BESS in continental Europe (Föhren)

Hydrogen on a larger scale



Commissioning of a 100% off-grid hydrogen plant in Namibia by Altenso

Solutions in high demand



Delivering the first Sunny Central FLEX to our U.S. customer

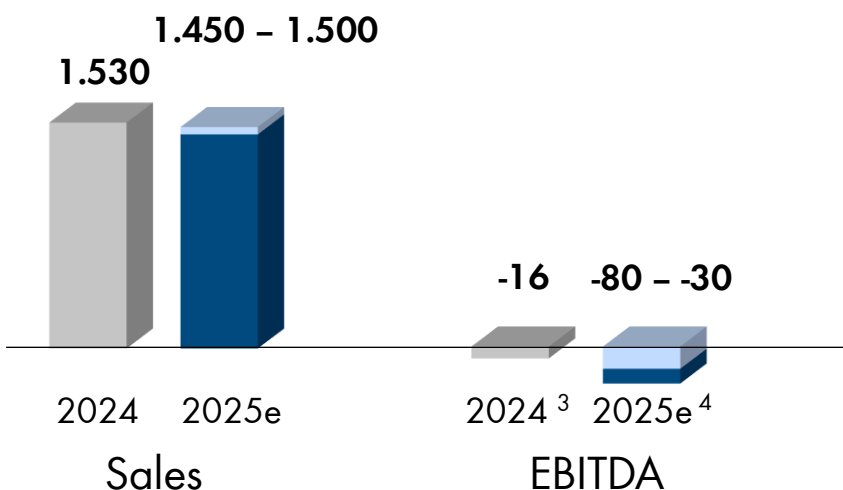


Outlook 2025

Lower Sales and EBITDA guidance due to soft HBS business and related one-time effects. Restructuring measures to be broadened and extended.



Guidance 2025 (in €m)



2025

CapEx (incl. R&D & leasing) ¹	approx. €105m
Depreciation / amortization ²	approx. €115m



Management comments

- Sales and earnings guidance adjustment on September 1, 2025
- Reasons: Anticipated sales performance for 2025 and the following years in HBS has further deteriorated significantly during the course of Q3
- HBS related assets affected by additional one-time effects (inventory devaluations, impairments of capitalized R&D projects and fixed assets). Also, accruals for restructuring measures are expected
- In total: negative one-time effects of about €170 to €220 million (incl. non-EBITDA related neg. one-time effects of approx. €65 million) plus €45 million in Q2

1. Including approx. €30m for cap. R&D costs and approx. €55m for IFRS16 Leasing (leasing liabilities incl. payments over next 10+ years; thereof €10m cash relevant)

2. Including approx. €50-65m for unscheduled depreciation

3. Including €19m positive one-time effect from the sale of shares in elxon and low double-digit million Euro amount from sale of battery storage project by Altensio

4. Including approx. €30m positive effects from a claim settlement in Q1 2025, other income from the sale of battery storage projects by Altensio and from the sale of conevea as well as triple-digit negative one-time effects



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