SMA SOLAR TECHNOLOGY AG

Metzler Small Cap Days Frankfurt

Presented by Kaveh Rouhi, CFO
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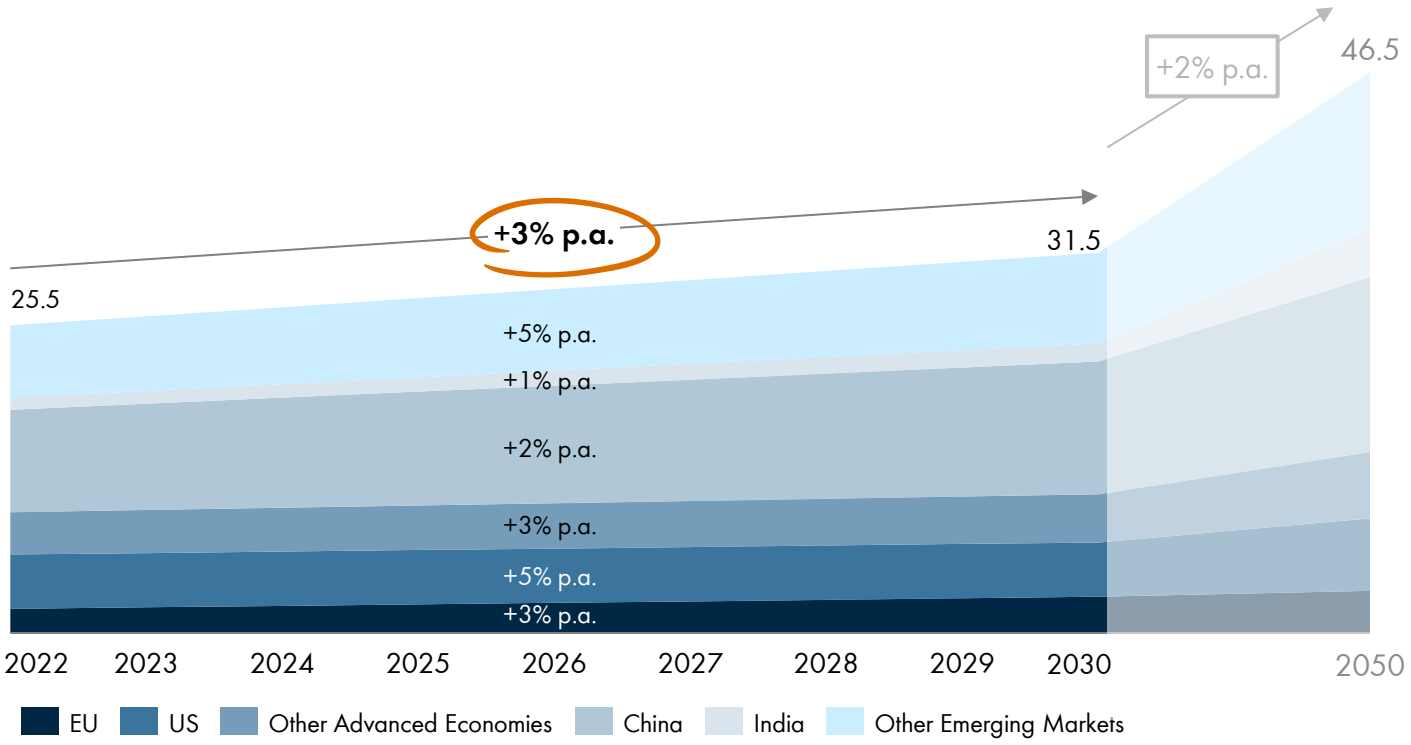
The Solar Market

Electricity demand rising 3% p.a., driven by industry electrification and data boom

Global electrical power demand forecast

In Thousand TWh



Source: IEA; World Energy Outlook

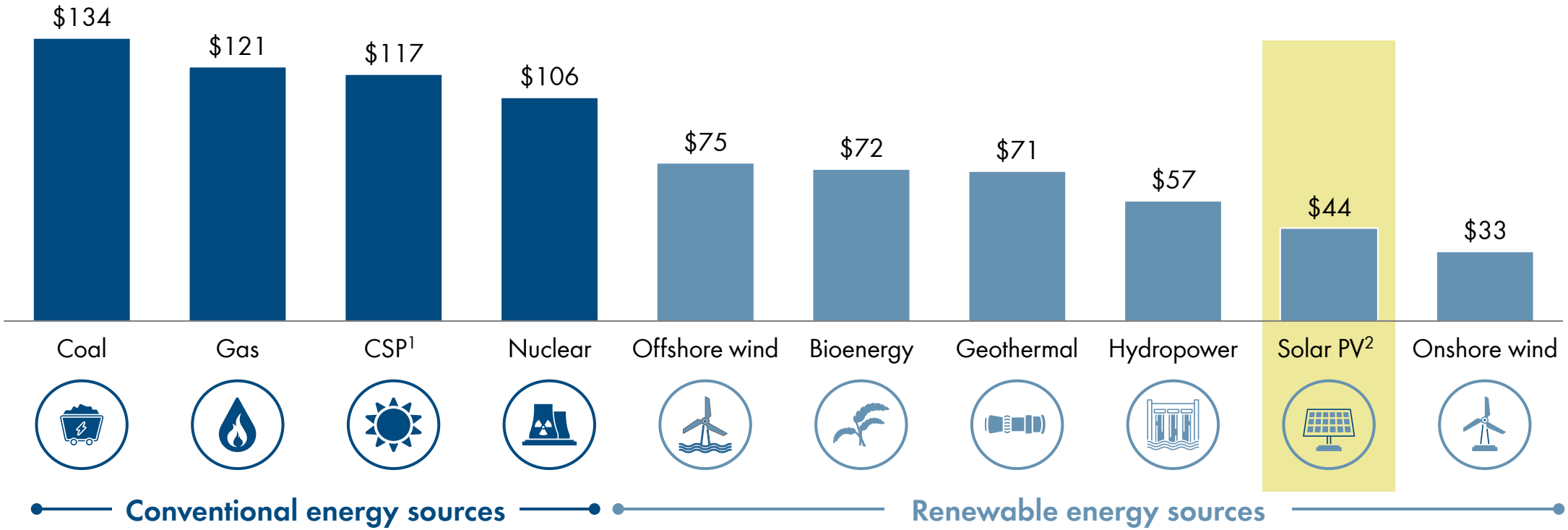
Key insights

- Electrification of **heating**, electrification of **mobility** and **smart appliances significantly increasing private consumption**
- **AI, cloud computing, & digitalization** are accelerating the expansion of data centers, whose **electricity use may triple by 2030**
- **Decarbonization of industries** such as steel and chemicals to electrical heating due to sustainability targets (e.g., electrical furnaces)
- **Efficiency improvements** expected in the future, but **not enough to offset demand growth as outlined above**

To address demand, Solar PV second cheapest form of electricity source

Global average Levelized Cost of Electricity (LCOE) by energy source

In $/MWh, 2024 real

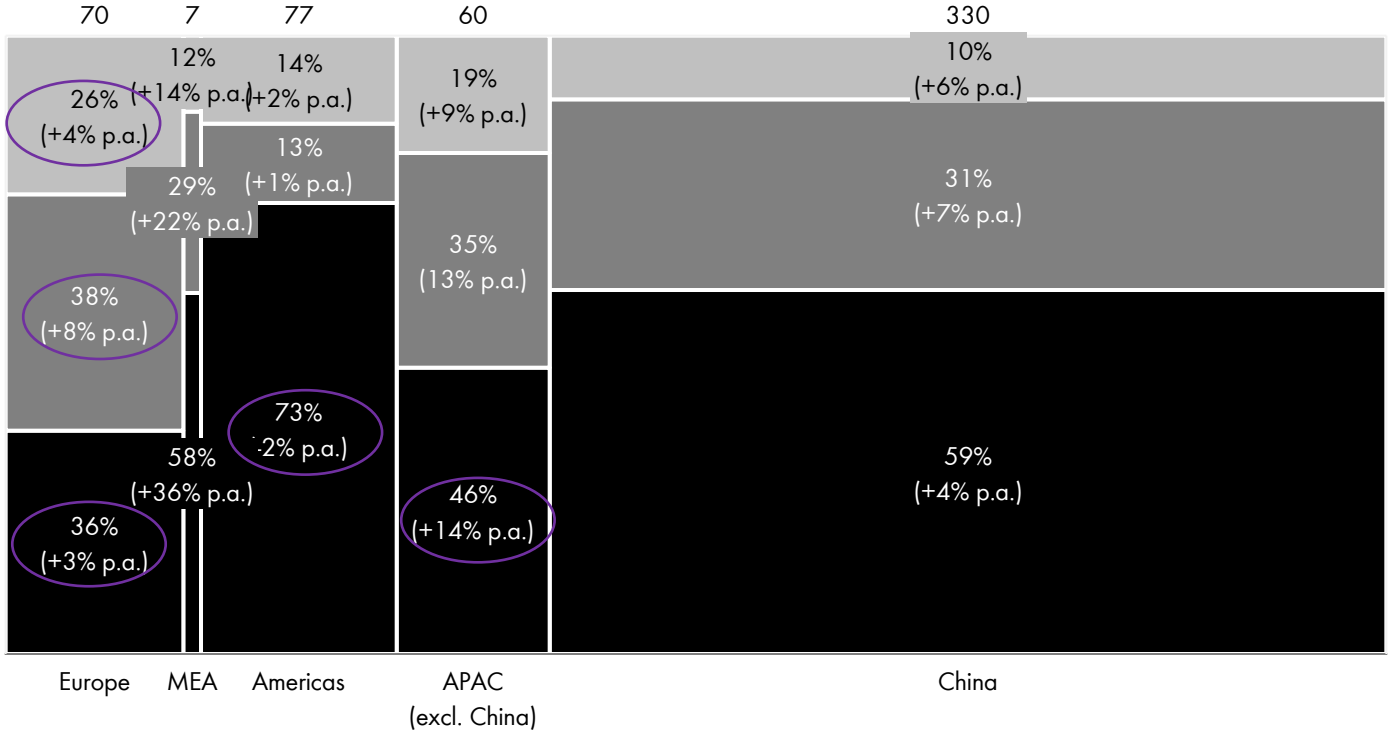


1. Concentrated Solar Power; 2. Average across segments
Source: Lazard; IEA; IRENA (International Renewable Energy Agency); BCG analysis

China covers half of total PV installation and has strongest growth in C&I – SMA main market show good growth potential

Global annual solar PV installation FC 2024 by region/segment

Total in GW, Regional-split in % of total region, CAGR in % p.a. 2024 to 2030



Source: Wood Mackenzie; IEA; SolarPowerEurope; GlobalData; BCG analysis

xx% - % of regional share 2024
(xx%) - CAGR 2024-2030

Key insights

- **Chinese market accounting for 61% global PV installations in 2024** driven by domestic manufacturing scale and strong grid integration
- **Chinese market with steady growth of 4%-7% p.a.** across all segments between 2024 to 2030
- **Utility with highest regional share (>70%) in Americas** fueled by tax incentives/ credits and accelerated permit processes
- **Residential and C&I with significant share in Europe and APAC (excl. China)** due to high electricity prices (grid-parity) and subsidies

SMAs Business Model & Market Positioning

Two core divisions under SMA Group with distinct market dynamics

SMA Group

Divisions

Home & Business Solutions (HBS)

- Offering **premium inverters** for usage in **residential, commercial and industrial** settings
- Providing full **system solutions including** hybrid inverters, EV chargers, batteries and embedded energy management systems as well as PV-only inverters
- Serving **distributors, EPCs and installers** as key access point to end-customers, mainly in **Europe and North America**
- Services provided include **design, training, repair & retrofit**

Large Scale and Project Solutions (LS) (incl. Altenso)

- Providing **high-performance utility-scale power and project solutions** (hardware and project management)
- **Power-conversion unit as key offering, based on proprietary PV inverters** which are integrated together with transformers, switchgears and storage to full-scale solutions
- **Targeting primarily utility-scale IPPs (Independent Power Producer) as well as project developers and EPCs** of solar parks and battery storages projects
- Altenso offering **large scale projects** incl. **project develop-ment and integration of battery-, off-grid- and hydrogen solutions**

Market dynamics

- **Strong growing end-customer market** driven by **rising demand for energy independence** and **optimization of energy cost**
- **Shift from component** offering to **fully integrated system** offering incl. software

CAGR[1]: **7%**

- **Steady market growth** driven by **increasing demand for net-zero energy supply**
- Rising demand for **flexible renewable energy systems**
- **Increasing need for active grid stabilization**

CAGR[2]: **5%**

Residential/Commercial/Industrial

Utility-scale

1. CAGR for global HBS PV-market, 2024–2030; 2. CAGR for global LS PV-market, 2024-2030
Note: IPPs = Independent power producers; EPC = Engineering, procurement and construction
Source: Company information; BCG analysis

LS | In-house OEM of high-performance utility-scale Power Conversion Systems

Current business model

- Focus on **in-house design and manufacturing of high-performance Power Conversion System and grid-critical technologies ,** including embedded software
- Portfolio includes **grid-compliant system technology, monitoring solutions, and services** such as (after sales) field services and trainings
- Serves the **global PV and Storage utility-scale solar market**, addressing primarily **utility-scale IPPs as well as EPCs and project developers of solar plant projects**

LS value chain Excl. Altenso

Target differentiation

Brand trust

Longstanding track record recognized globally for resilience and sustainability, actively **supporting** (new) **client-connections**

System quality and flexibility

High-end quality portfolio with **plug & play design** and global standards compliance which can be **tailored project-specific**

Vertical integration:

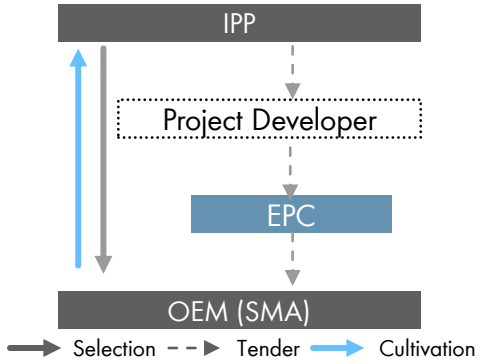
Expansion **capabilities towards and better monetization in "plan" and "operate"** as addition to "build" large scale products

Current differentiation

System offering

Go-to-market approach

Excl. Altenso



- Direct **B2B sales model** with key account management **targeting IPPs**
- System specified by developers or asset owners, with **EPCs as main contractual buyers of SMA systems**
- **Project acquisition primarily through tenders**, requiring technical prequalification and bankability

Challenges

Scaling

Limited scale in service, customer projects, and engineering constrains performance also linked to automation gaps

Product delays

Delayed launch of new generation **PEARL** due to **testing capacity constraints** for **complex use cases**

Lack of investment

Insufficient investment relative to **rising complexity in use cases** and the **need to strengthen differentiation**

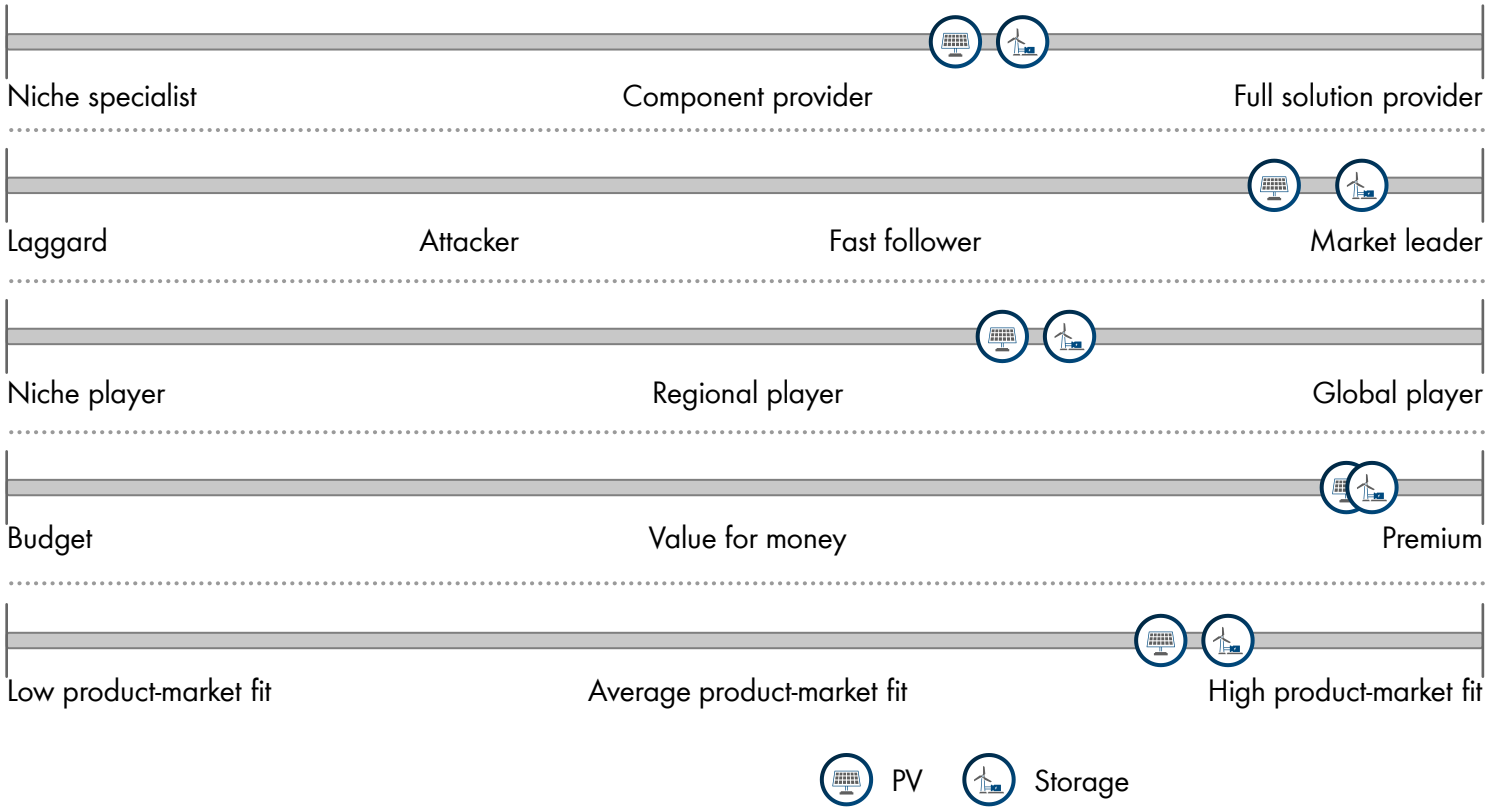
Low differentiation / mature business

High differentiation / growth business

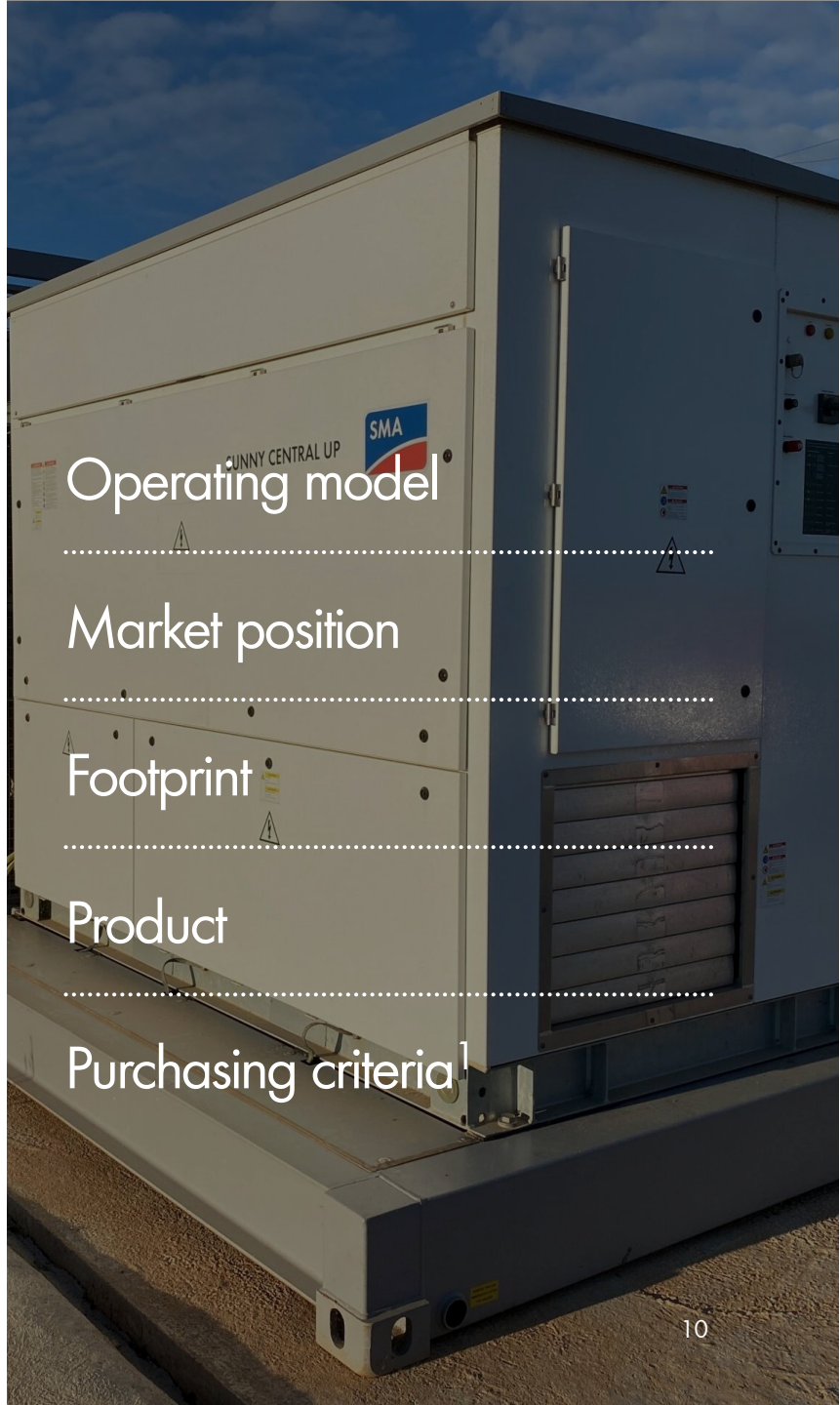
PCS= Power Conversion Unit
Source: BCG analysis

LS | Overall, LS positioned as a leading global high-end OEM

Large scale positioning



1. Battery product-market fit varies in different applications
Source: BCG analysis



LS-Altenso | Innovative project developer of complex, tailored utility-scale solutions

Current business model

- Focus on the **design, engineering, and delivery of customized energy systems** for innovative off-grid, hybrid, storage, and hydrogen applications
- **Solution provider** integrating SMA core technologies with third-party components for **niche and emerging segments** such as critical infrastructure or hydrogen P2G projects
- Operates **globally with a project-based model**, working closely with technology partners, public institutions, and industrial clients

Altenso value chain

Target differentiation

Technology leadership

Specialized in storage, off-grid, and P2G solutions, applicable in global markets with local requirements

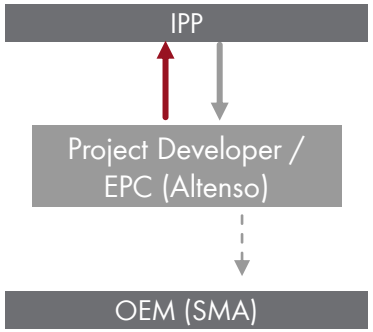
Portfolio agility

Expertise in **broad range of solution** capabilities can be **tailored to niche use cases, adapting quickly** to emerging market trends

Internal component sourcing

Direct access to SMA's utility-scale product portfolio and engineering expertise enables advanced solution delivery

Go-to-market approach



- Direct **B2B sales model targeting** industrial, public-sector, & infrastructure **IPPs** with complex energy system needs
- Acts as **project developer or technical lead**, delivering customized full turnkey solutions
- **Acquires projects via public tenders**, pilot programs, or strategic partnerships, requiring technical prequalification and bankability
- **Hydrogen exception: selling power-conversion** units via electrolyzer OEMs, but preparing to shift towards direct developer/EPC

Selection | Tender | Cultivation

Source: BCG analysis

Challenges

Working capital

Large, milestone-based projects **require cash over long cycles** while **concentrated investor exposure** increases dependency risk

Project risks

Cluster risks through small number of **high value projects,** also impacted by **trade uncertainty** (e.g., US tariffs)

Growth investment

Lack of internal capacity (such as investment capital or staffing) **to fully support ambitious growth** targets

Low differentiation / mature business

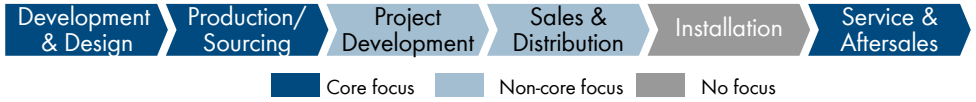
High differentiation / growth business

HBS | In-house OEM of solar energy systems and smart solutions

Current business model

- Focus on **in-house design and manufacturing of core PV system components,** including hardware and embedded software
- Product **portfolio includes inverters, EV chargers, storages and energy management systems** as well as product support, digital tools, and after-sales services
- Serves the **residential and commercial market globally**, with a strong presence in Europe, by primarily **targeting installers and distributors**

HBS value chain



Target differentiation

Path towards system offering

Complementary single provider product portfolio, enabling **centrally managed** E2E solutions incl. **cybersecurity capabilities**

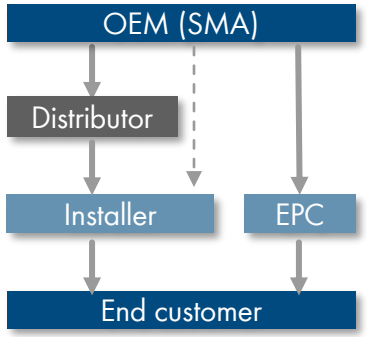
Smart solutions

Advanced energy management platforms (e.g., Sunny Portal) enables real-time optimization solutions

Brand

Strong European brand with **long-standing presence** perceived as a **secure and local partner**

Go-to-market approach



- **Three-tier model:** sales via distributors and installers to end customers
- **Distributors hold key market influence** with direct access to local installer networks
- **Installers act as gatekeepers to end customers and influence** product selection
- **Direct two-tier access to EPC** networks in C&I segments
- **Strong Pull-Strategy** to broader installer EPCs/End-customers **to enhance brand and differentiated offering**

Channel pull Channel push

Challenges

Competition

Intense **pressure from large Asian players** with superior scale, and pricing power (e.g., Sungrow with ~8× revenue)

Service

Inconsistent quality of services not meeting rising customer expectations on premium products

Regulatory

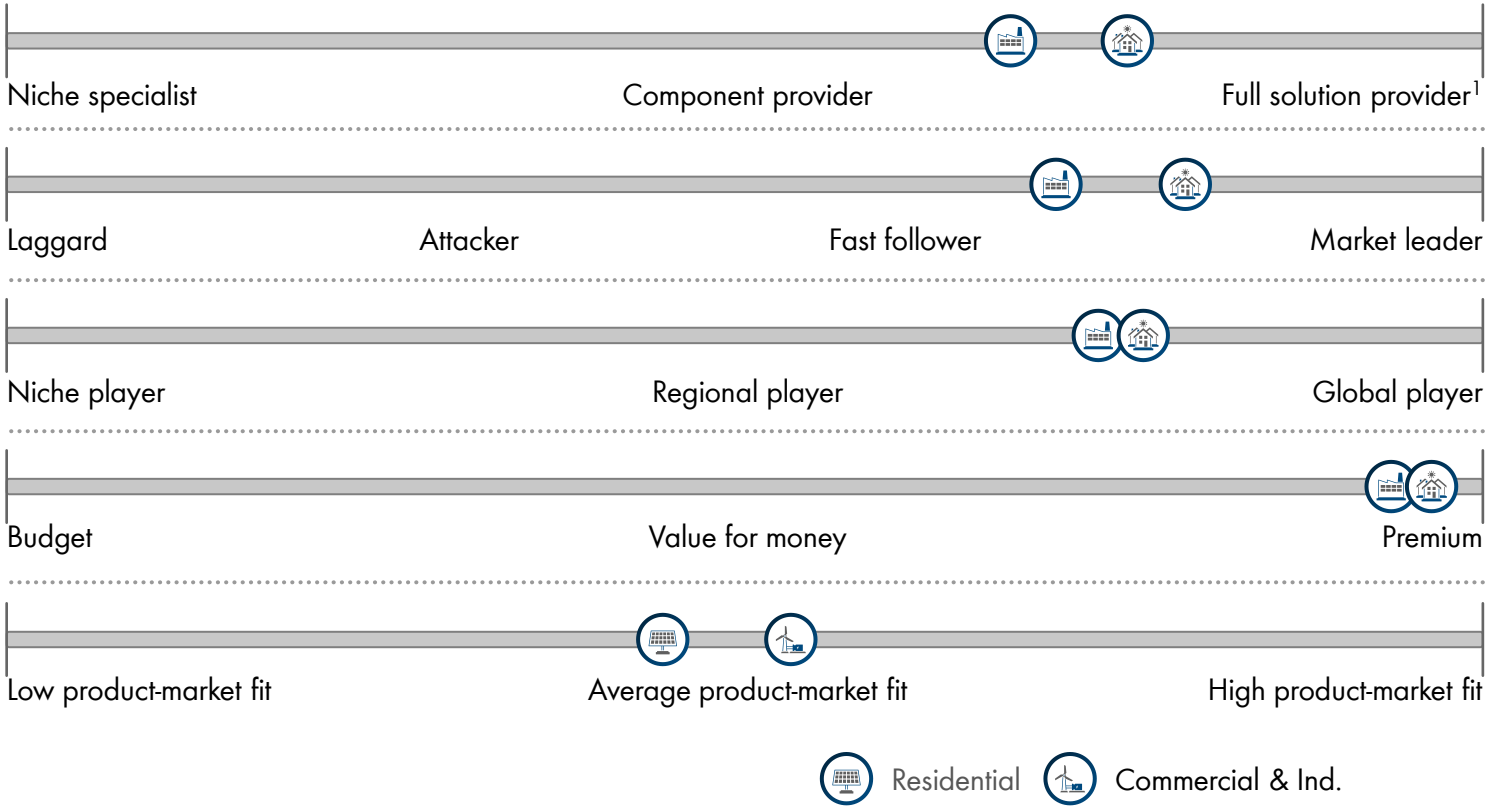
Increasingly **uncertain policy landscape**, with growing influence from **international protectionism**

Low differentiation / mature business High differentiation / growth business

Source: BCG analysis

HBS | HBS positioned as global premium full solution player

HBS positioning



1. Full solution provider: Offers system solution incl. inverter, batteries, EMS features, etc.
Source: BCG analysis

Review FY 2025

Fiscal Year 2025

Sales

€1,516m

FY 2024:
€1,530m

EBITDA[1]

€-65m

FY 2024:
€-16m

Free-Cash-Flow

€+110m

FY 2024:
€-184m

Order backlog

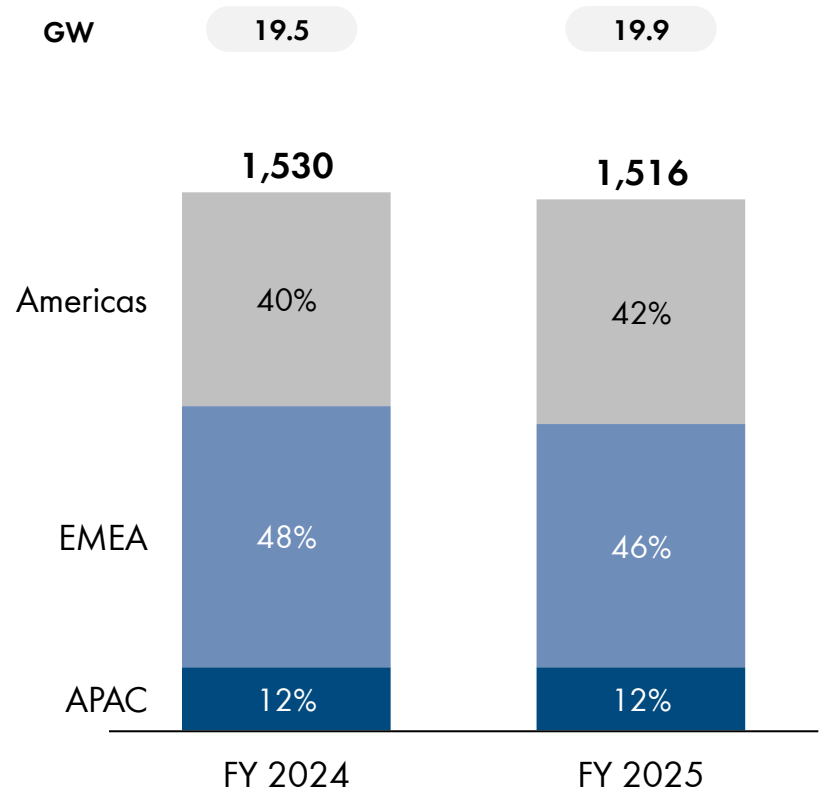
€1,352m

FY 2024:
€1,356m

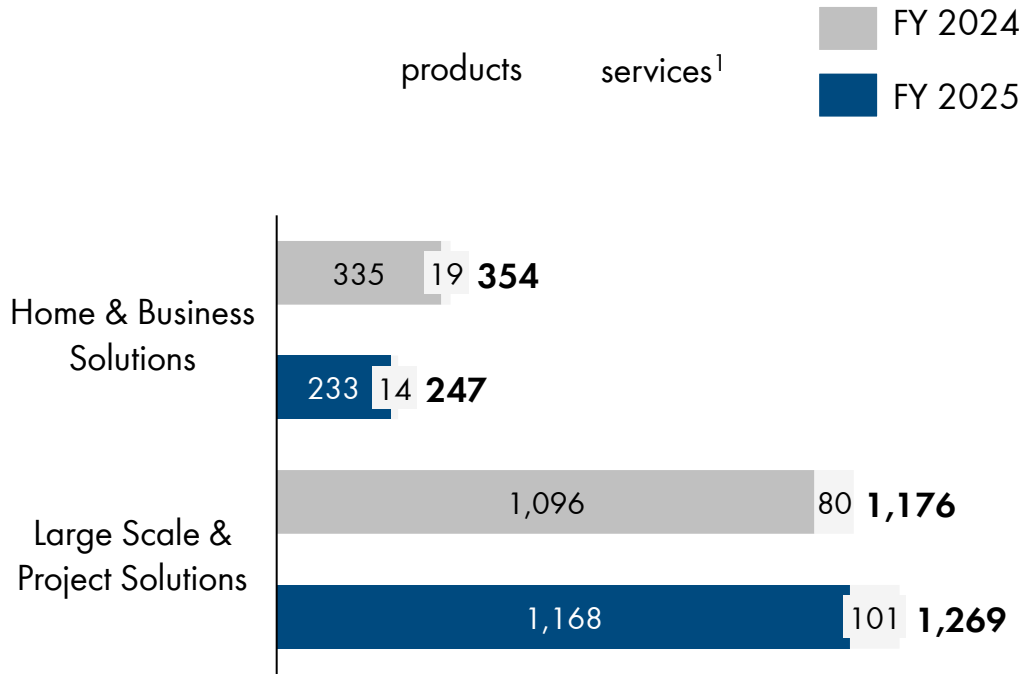
1. For the one-off effects accounted for in EBITDA, please refer to the Annual Report 2025 on page 33.

Sales slightly below prior year with revenue growth in Large Scale & Project Solutions and weak sales in HBS as expected

Sales per region (in € million)



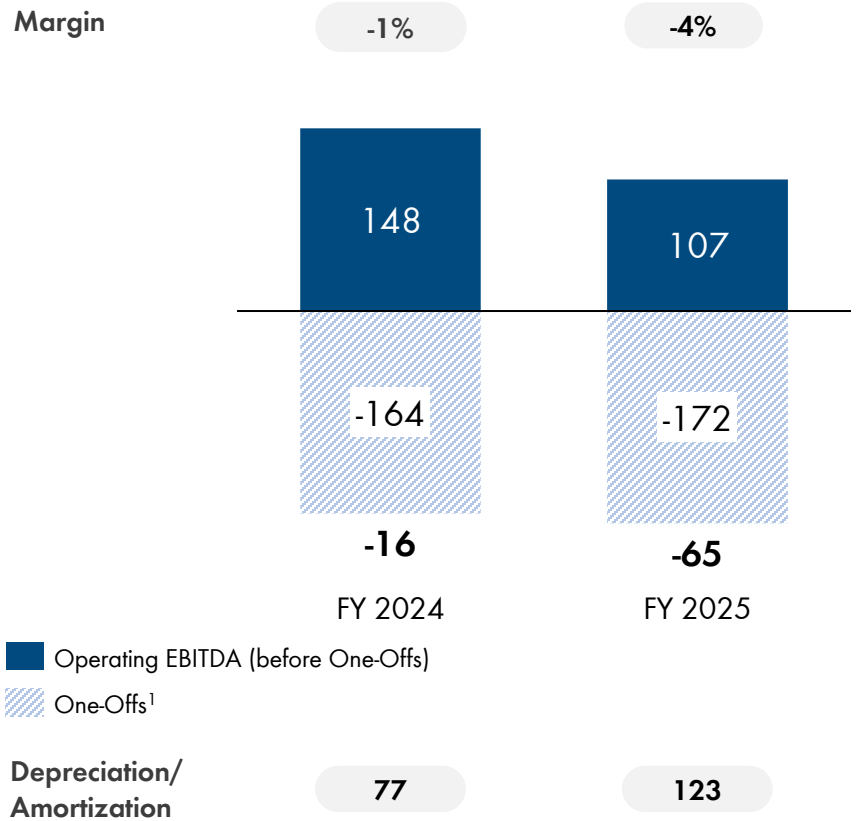
Sales by division (in € million)



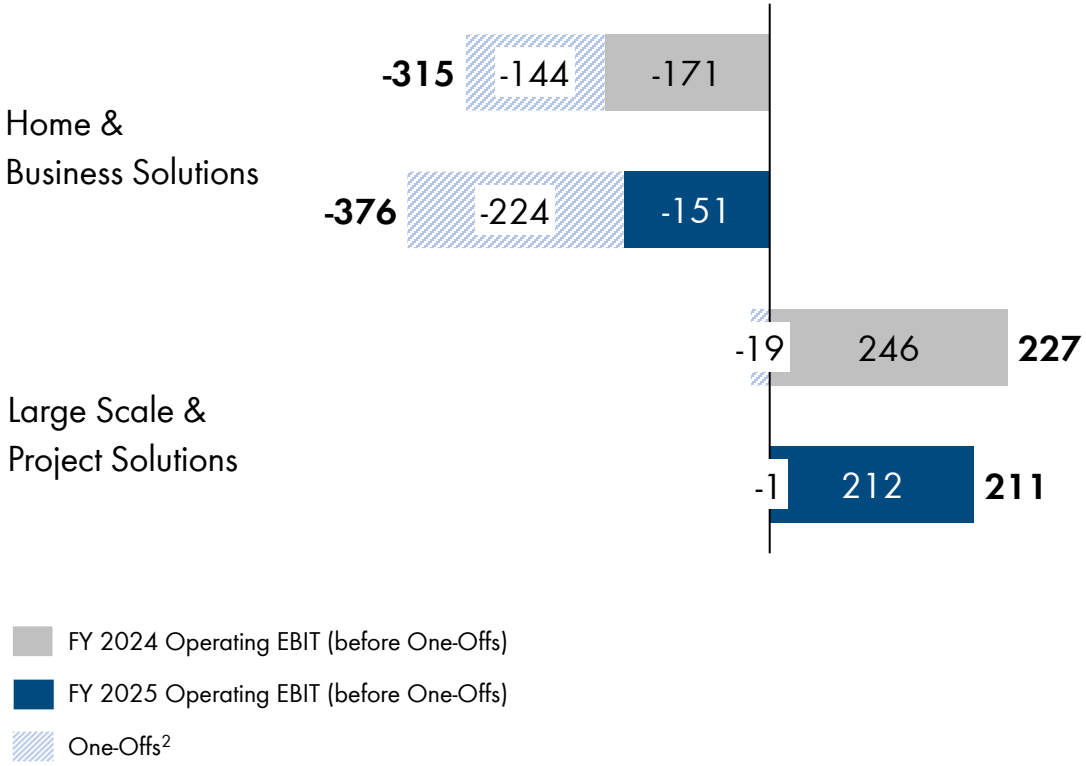
1. Services include commissioning, extended warranties, service and maintenance contracts, operational management, remote system monitoring and digital energy services.

Profitability driven by Large Scale division while HBS significantly negative due to lower sales volume and resulting lower fixed cost degression as well as significant one-offs

EBITDA (in € million)



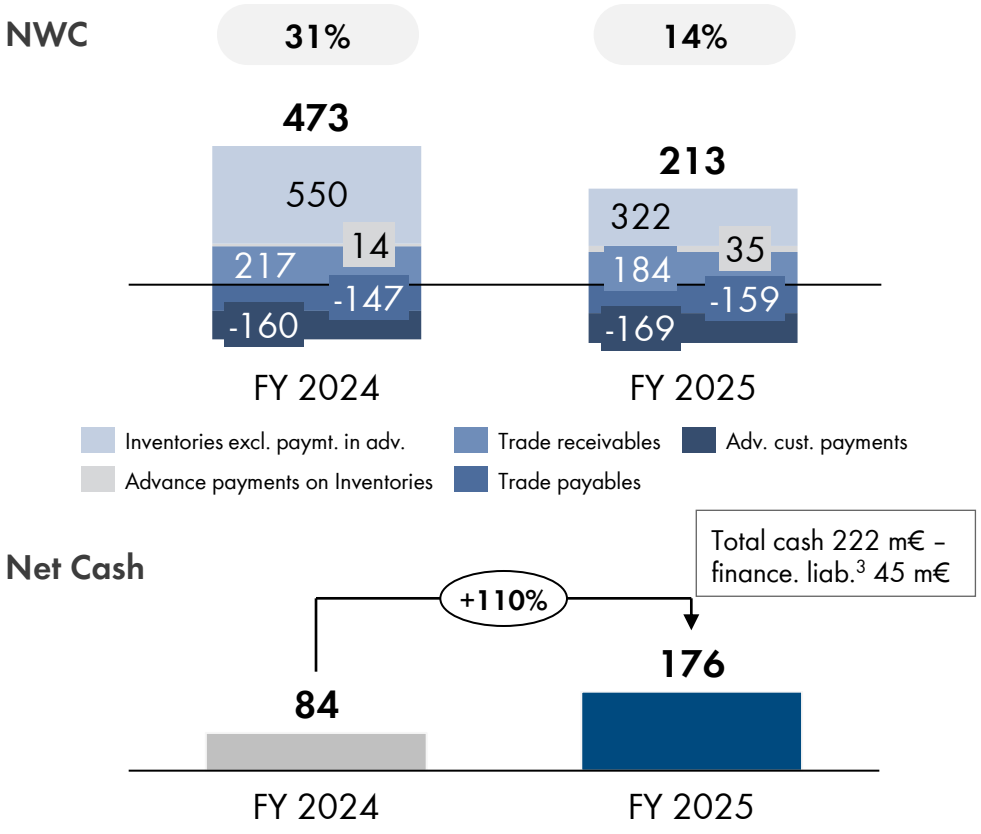
EBIT by division[3] (in € million)



1. For the one-off effects accounted for in EBITDA, please refer to the Annual Report 2025 on pages 33.
2. For the one-off effects accounted for in EBIT, please refer to the Annual Report 2025 on page 34 for HBS and page 35 for LSPS.
3. Due to one-off effects in the Corporate division, the sum of the divisions does not equal the total for the Group.

NWC reduction measures taking effect driving recovery of cash which supported the reduction of financial liabilities to credit institutions by €100m

NWC | Net Cash (in € million)



Group Balance Sheet (in € million)

	Year-end 2024	Year-end 2025	Change
Non-current assets	479	492	3%
Working capital	780	541	-31%
Other assets[1]	53	52	-2%
Total cash	229	222	-3%
Shareholder's equity	553	366	-34%
Provisions[2]	231	237	2%
Trade payables	147	159	8%
Financial liabilities[3]	145	45	-69%
Other liabilities[2, 4]	464	499	8%
TOTAL	1,541	1,306	-15%

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 87.8m€ (2024: 44.3m€).
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 well above prior year, mainly driven by positive cash gains from operating profits as well as effective net working capital reduction measures

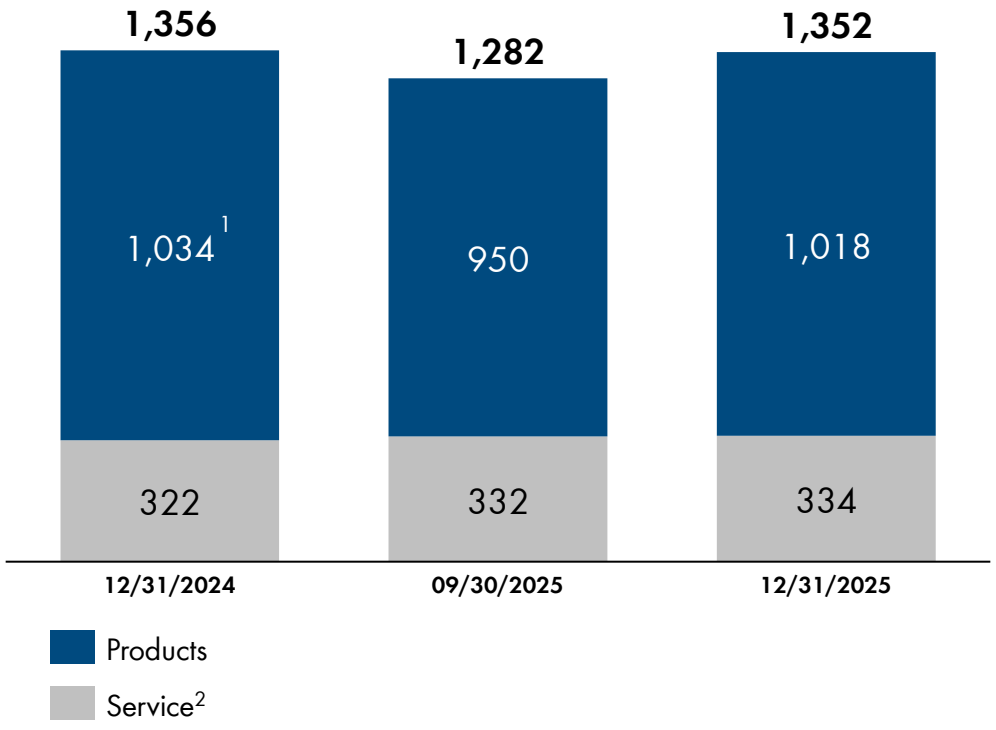
Cash Flow (in € million)

	FY 2024	FY 2025
Net Income	**-118**	**-181**
Depreciation and Amortization[1] (incl. one-off effects)	77	123
Non-cash P&L effects & changes in provisions[2] (incl. one-off effects)	162	166
Non-P&L cash effects[3] (incl. one-off effects)	-47	-80
Cash Flow from changes in NWC	-199	115
Cash Flow from Operating Activities	**-125**	**143**
Net Capex[4]	-90	-49
Cash inflow from divestments	31[5]	16[6]
Free Cash Flow[7]	**-184**	**110**

1. Incl. impairments for R&D and fixed assets (71m€ in 2025; 27 m€ in 2024)
2. Incl. non-cash tax and interest expenses (16m€ in 2025; 11m€ in 2024), provisions on inventories (133m€ in 2025; 115m€ in 2024), provisions for doubtful receivables (12m€ in 2025; 4m€ in 2024), Change in provisions due to warranty related movements (long/short) and the increase/decrease in provisions for future restructuring payments (5m€ in 2025; 30m€ in 2024)
3. Incl. non-cash income from deferred tax assets (-35m€ in 2025), interest paid, interest received and taxes paid (-28m€ in 2025; -12m€ in 2024) and cash inflow from the sale of project companies reassigned to cash inflow from divestments (-16m€ in 2025; -31m€ in 2024)
4. Incl. capitalized R&D project costs
5. Incl. Cash inflow of 18m€ from the sale of the shares in elexon and an amount in the low-double-digit million range from the sale of a Battery Storage Project Company of Altenso; 2024 reorganized for the purposes of a uniform, comparable presentation
6. Incl. Cash inflows of a low-single-digit million euro amount from the sale of coneva, as well as a low-double-digit million euro amount from the sale of two Battery Storage Project Companies of Altenso
7. W/o Net Investments from Securities and Other Financial Assets

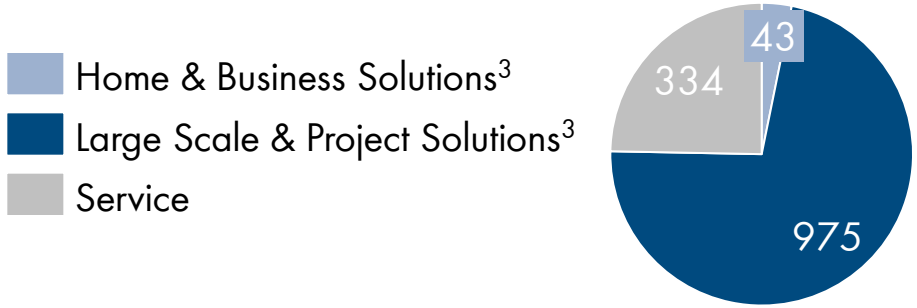
Order Backlog on previous year's level with product order backlog of €1 bn

Order backlog development (in €m)



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

Total order backlog: €1,352m (December 31, 2025)

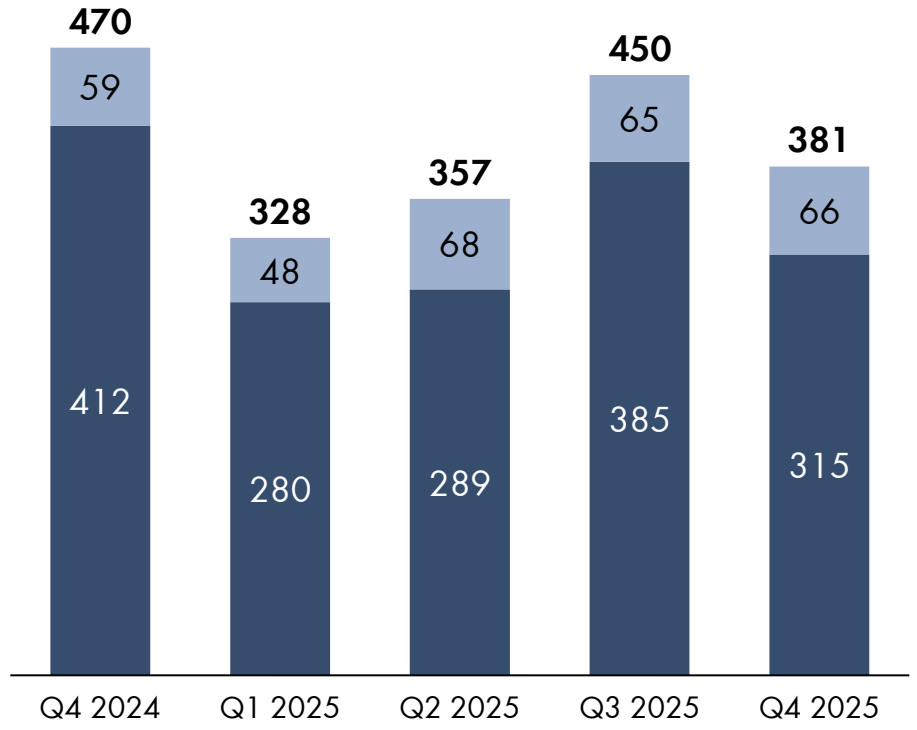


Product order backlog by regions (in%)

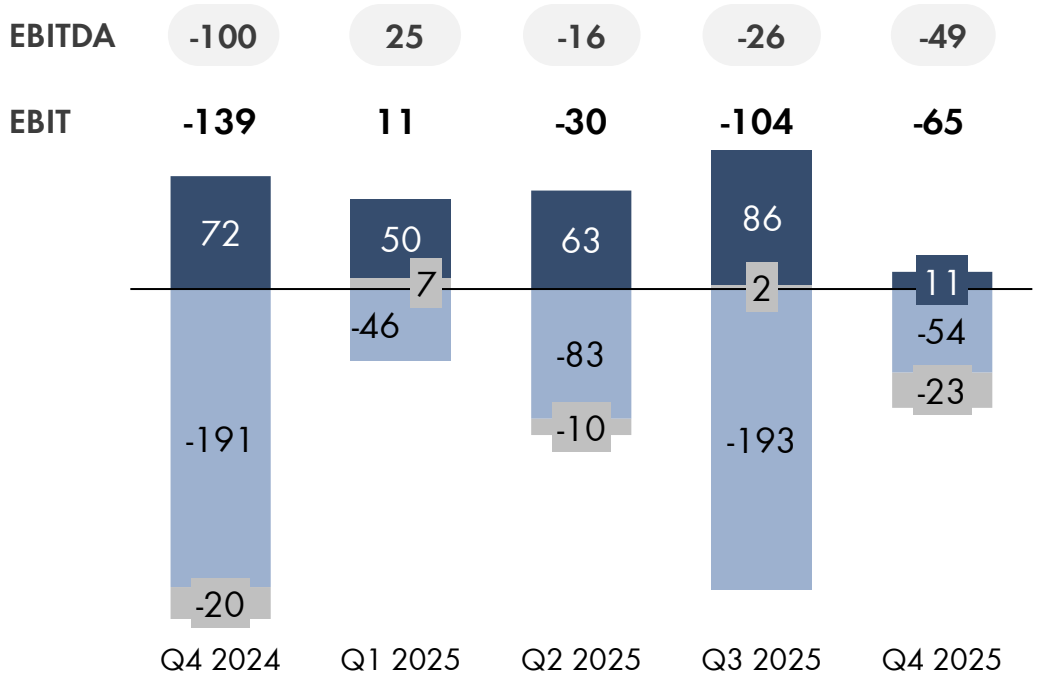
1. Adjustments due to rounding
2. Order backlog attributable to the former segment „Service", which will be recognized over a period of 5 to 10 years.
3. w/o „Service"

Q4 2025 sales below prior year. Profitability affected by lower sales volume and resulting lower fixed cost degression in HBS as well as one-time effects

Sales per segment (in €m)



Profitability per segment (in €m)



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

Business Update

Home & Business Solutions | Transformation journey on track as planned

Portfolio	Development	Supply Chain Management	Production	Sales & Service

HBS POST TRANSFORMATION

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

- ✓ **Sunny Tripower X 60** launched in **Jan 26**
- ▪ **3ph Hybrid** launch planned for summer
- ▪ **Battery solution** for **USA** via **partnership** model

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

Build-up of GCC India:

- ✓ Target of 30 FTEs in 2025 achieved,
- ▪ additional 20 FTE planned for 2026
- ▪ **R&D transformation** for more flexibility and efficiency

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

- ✓ Established new **AIS-focused procurement** setup structure
- ▪ **Optimization** of **warehouse** capacity in progress, **warehouse BRA closed**

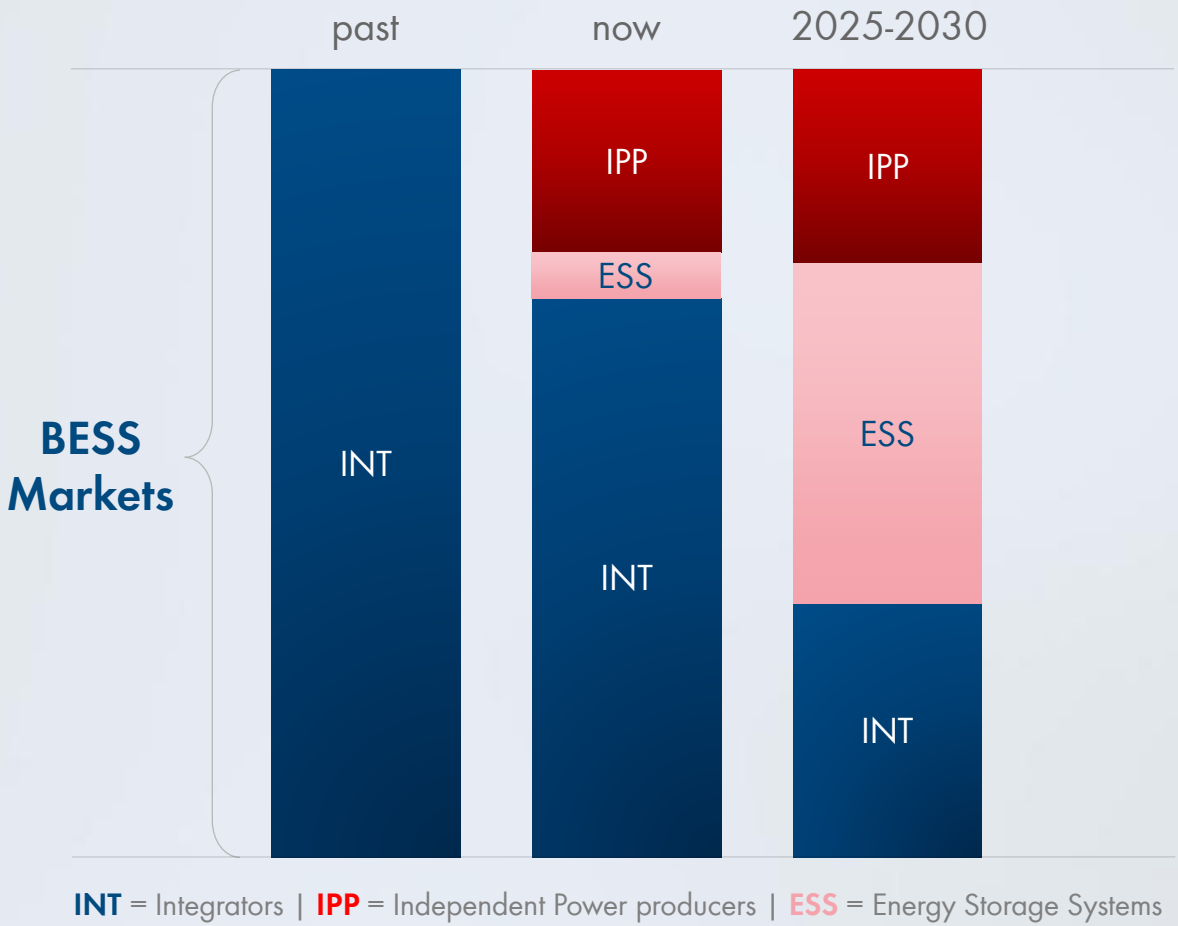
Partner-led hardware production and final assembly in Krakow enable competitive pricing while preserving SMA's premium market positioning.

- ✓ **SOP for HBS** products achieved in **February 2026**

Strategic focus on Europe, service excellence USP, cost-efficient operations.

- ✓ **Country Exit** Sales **LATAM & APAC** implemented in 2025
- ✓ **Sales Exit AUS** decided & implemented in Q1 2026
- ▪ **Reduction** of **service partner costs**

Large Scale & Project Solutions | Shift in BESS customer base



SMA's large-scale business is transitioning from a transaction-driven integrator model toward a more asset-owner-driven model with IPPs and storage players, which should fundamentally change both margin structure and competitive positioning.

The effect will be longer sales cycles, higher technical requirements, but also potentially more recurring service and software revenue.

Large Scale & Project Solutions | Exploring future growth opportunities

AI Data Centers

AI Data Centers:

High power density combined with very demanding load profiles, future generations powered directly by DC voltages

DC Coupling

Next generation of DC coupling:

Value creation through lower cost, higher reliability & uptime and greater system flexibility

Outlook 2026

Changes in the global political landscape will play a significant role

United States

- The **Supreme Court ruling** restricts executive tariff authority significantly; the White House now needs the support of the Congress for any new tariffs
- A **temporary 10% global** tariff for 150 days applied immediately, but under no legal structure
- EU announced **acceptance** of maximum **15% tariffs** laid out in existing trade deal
- Existing tariffs on aluminum, steel, copper and special Chinese goods remain enforced
- **FEOC** reinforces the importance of **trusted system technologies**
- Currency exposure from high revenue share in USD can lead to negative or positive FX-effects

Europe

- The Industry Accelerator Act intensifies **"Made in Europe" Industrial policy**; inverters and batteries are among the benefiting technology's

Germany

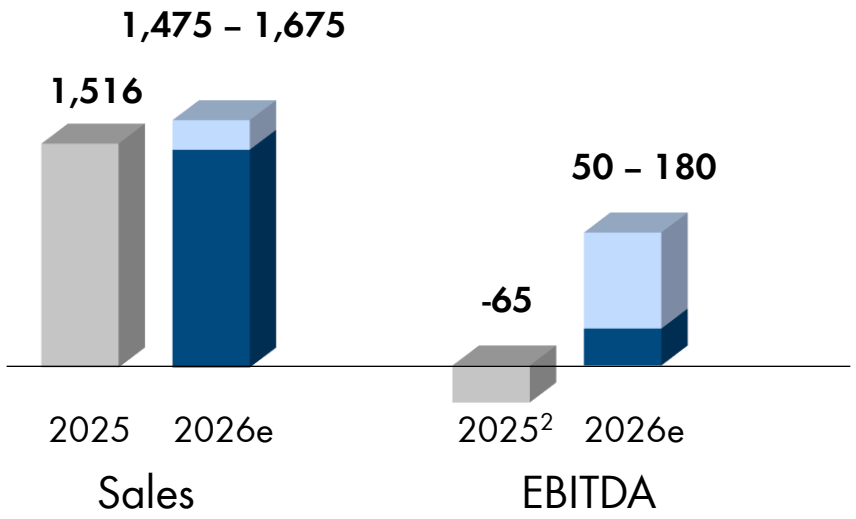
- The **"Netzpaket"** creates uncertainty on the expansion of battery storage in Germany
- The **first leak of the "EEG" revision** shows some HBS barriers but also accelerates the market integration in favor of HBS
- **Additional demand for Large Scale & Project Solutions** capacity until 2035

Australia

- **Regulatory and permitting delays** remain a major bottleneck
- Grid connection **delays** and infrastructure **constraints** remain
- Government decided to expand the **Capacity Investment Scheme** (CIS), which contains a strong policy push for **storage and system integration**
- Government decided on a national coordination of **priority projects** (incl. transmission and storage)

Sales and EBITDA guidance range reflects persistent uncertainty due to trade barriers, geopolitical conflicts 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

- Expected Large Scale sales slightly above the high level of previous year. EBIT below last year due to higher costs for service expansion to cover growing installed base, currency effects and less capitalized R&D projects.
- Expected HBS sales above previous year with EBIT also above last year due to restructuring and transformation program, but still not back in black.
- Additional headwinds may result from changes in legislation, uncertainties about potential refunds of tariffs in the US and FX development

1. Including approx. €5m for cap. R&D costs and approx. €10m for IFRS16 Leasing
2. For the one-off effects accounted for in EBITDA, please refer to the Annual Report 2025 on page 33.

Thank you.

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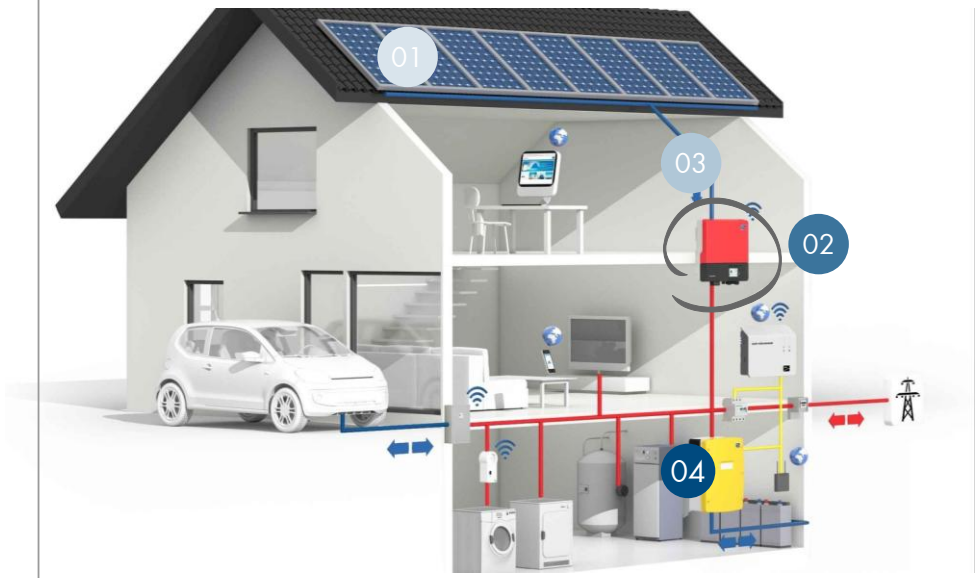
Appendix

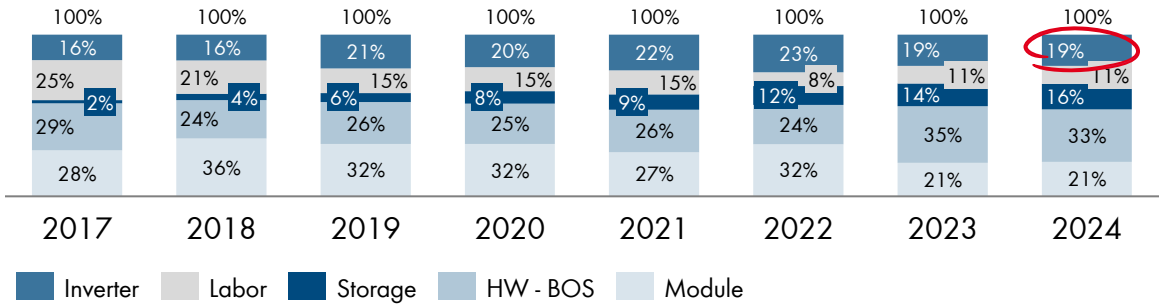
High inverter share of ~19% cost triggers efficiency race in residential PV

System schematic: residential PV



01 Module
02 Inverter
03 Hardware (BOS)[2]
04 Storage

Residential PV system cost split by component (2017 - 2024)[1]



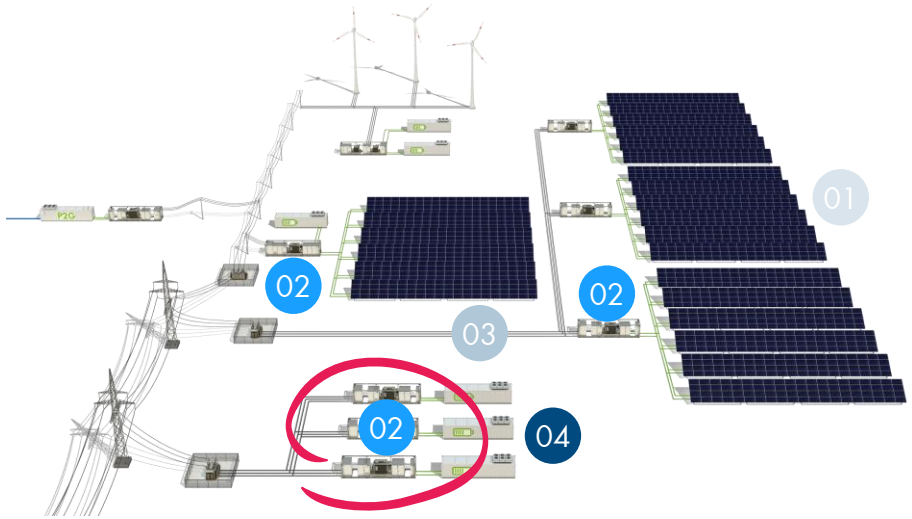
Key learnings

- Higher inverter cost share due to other components' cost decline and shift towards more complex hybrid inverters
- Inverter now a substantial cost piece, attracting innovation and triggering efficiency pressure
- Price-leading market participants taking substantial market share, attracting cost-sensitive customers

1. Excluding other costs such as permits, marketing 2. Hardware – Balance Of System (including cabling, metering, control units, safety devices) 3. Including installation
Source: BCG analysis; Energy.gov

Zooming out, power-conversion unit only ~4% of PV system cost

System schematic: Utility-scale PV plant



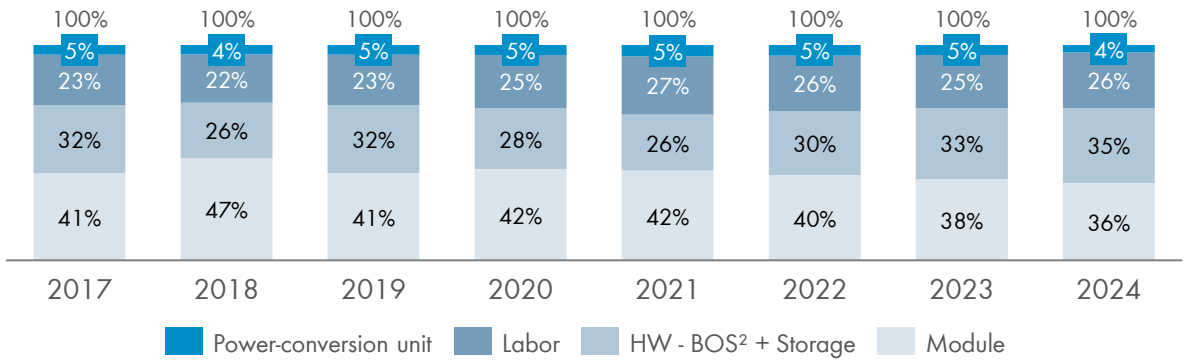
01 Module

02 Power–conversion unit (incl. Inverter)

03 Hardware (BOS)[2]

04 Storage

Utility-scale PV system cost split by component (2017 - 2024)[1]



Key insights

- Power-conversion unit accounts for relatively stable ~4% of total system cost
- Customers value proven reliability and uptime over minor price deltas, providing opportunity for higher price realization
- SMA's track record and reliability sustain competitiveness despite premium prices

1. Excluding other soft costs such as fees, permits, marketing 2. Hardware – Balance Of System (including cabling) and storage 3. Including installation and project management
Source: BCG analysis

Inverter accounts for ~50% of power-conversion unit's cost

System schematic: Power-conversion unit[2]

01 Transformer
02 Inverter
03 Hardware (Packaging)
04 Switchgear

Cost split of containerized power-conversion unit (2024)[1]

- Inverter
- Transformer
- Switchgear
- Other HW - Packaging

Σ SMA: ~50%-100%[2]

Key Learnings

- Utility power-conversion unit with several components, SMA manufactures inverter with ~50% cost share
- Pre-built integration in one unit speeds up installation and saves on-site labor and cabling
- Non-inverter parts for SMA markets mostly from Western vendors, limiting Asian competitors' cost advantage potential

1. Excluding other soft costs such as fees, permits, marketing; 2. Full SMA value creation of inverter, partial value creation in transformer, switchgear and HW – Packaging (sourced externally but integrated to PCU)
Source: BCG analysis