



SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results Q3 2024

Presented by Barbara Gregor, CFO & Jürgen Reinert, CEO

November 14, 2024



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Review 9M 2024

9M 2024



Sales

€1,060m

9M 2023:
€1,337m

Free-Cash-Flow

€-220m

9M 2023:
€+79m

EBITDA

€84m

9M 2023:
€231m

Order backlog

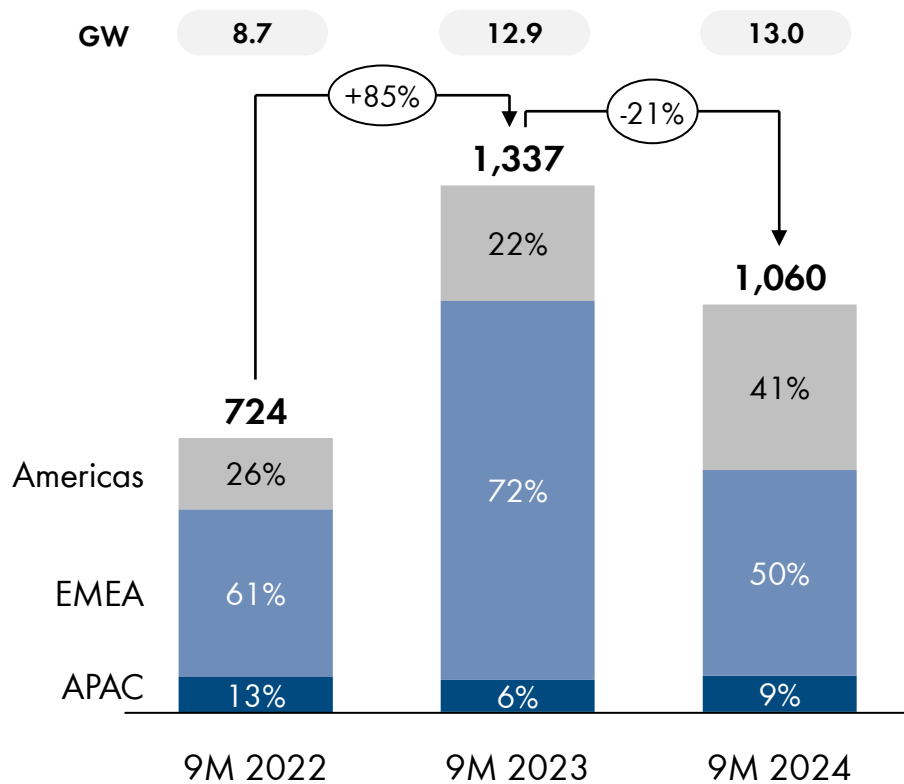
€1,438m

9M 2023:
€2,021m

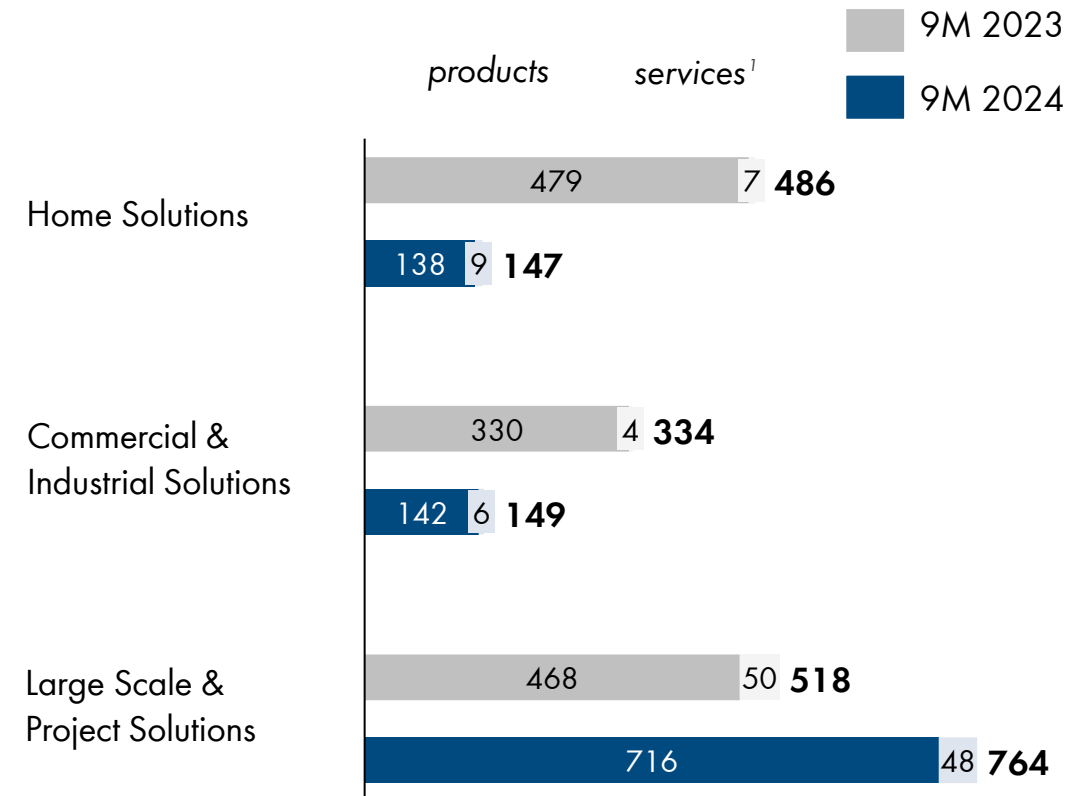
Sales below prior year level with strong revenue growth in Large Scale segment as expected



Sales per region (in € million)



Sales by segment (in € million)



9M 2024 profitability driven by strong performance in LS segment and positive one-time-effect



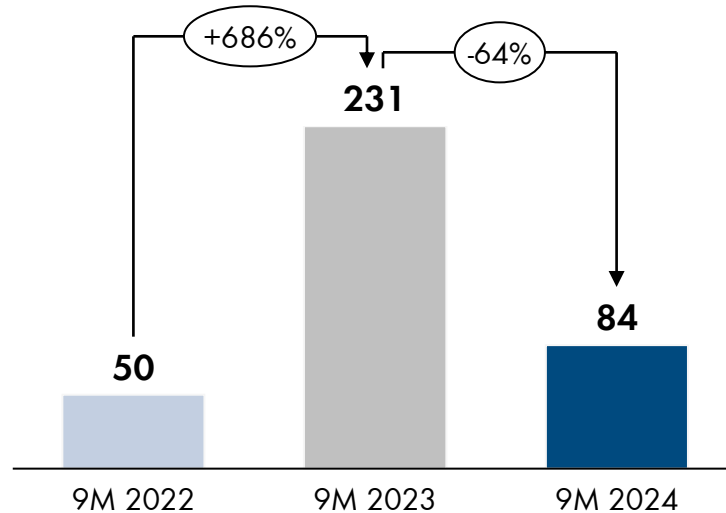
EBITDA (in € million)

Margin

7%

17%

8%



One-Offs

28¹

5²

19³

Depreciation/
Amortization

28

30

38



EBIT by Segment (in € million)

9M 2023²
9M 2024³

Home Solutions

-47

137

Commercial &
Industrial Solutions

-77

16

Large Scale &
Project Solutions

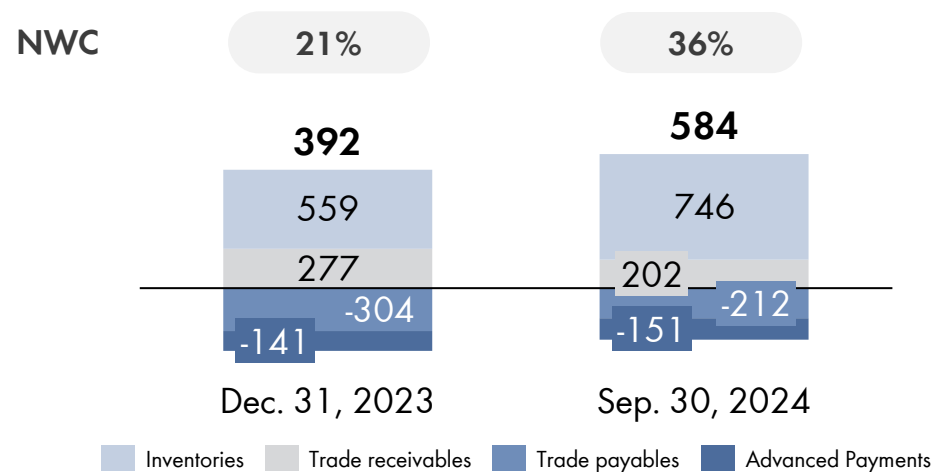
47

154

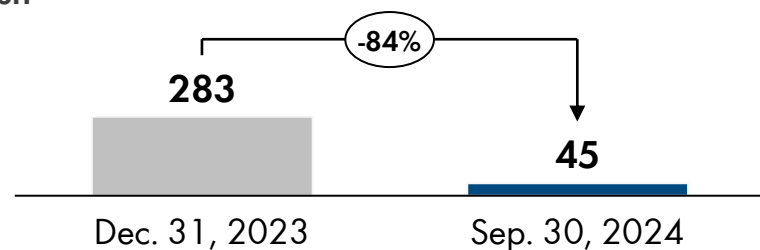
As a result of increased Net Working Capital, Net Cash decreased in 9M 2024



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	2023/12/31	2024/09/30	Change
Non-current assets	428	482	13%
Working capital	837	948	13%
Other assets¹	74	61	-17%
Total cash	283	191	-33%
Shareholder's equity	686	703	3%
Provisions²	201	172	-15%
Trade payables	304	212	-30%
Financial liabilities³	0	146	
Other liabilities^{2, 4}	431	449	4%
TOTAL	1,622	1,682	4%

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: €0.9m (2023: €0.0m) and IFRS 16 Leases of €26.8m (2023: €25.4m)
 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 is affected by the increase of Net Working Capital



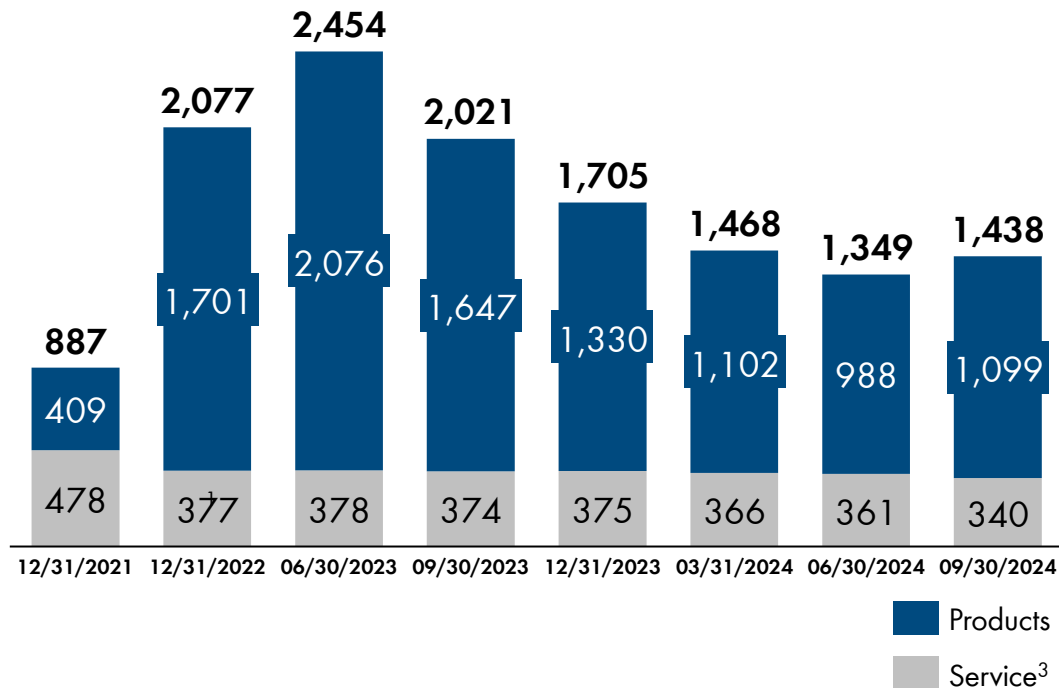
Cash Flow (in € million)

	9M 2023	9M 2024
Net Income	180	35
Gross Cash Flow	253	53
Cash Flow from Operating Activities	130	-167
Net Capex	-51	-72
Cash inflow from divestments	0	18 ¹
Free Cash Flow²	79	-220

Product Order Backlog reflects current market demand with Home and C&I soft and Large Scale remaining strong



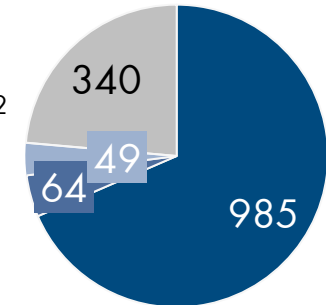
Order backlog development (in €m)



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

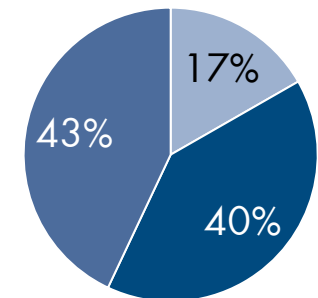
Total order backlog: €1,438 m (Sep. 30, 2024)

- Large Scale & Project Solutions²
- Commercial & Industrial Solutions²
- Home Solutions²
- Service³



Product order backlog by regions (in%)

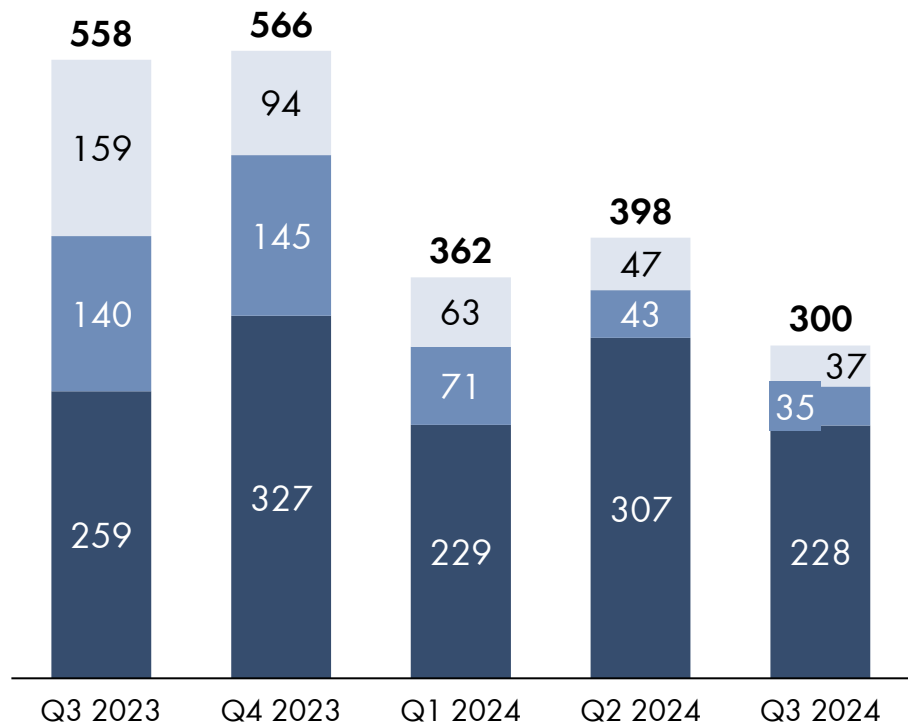
- EMEA
- Americas
- APAC



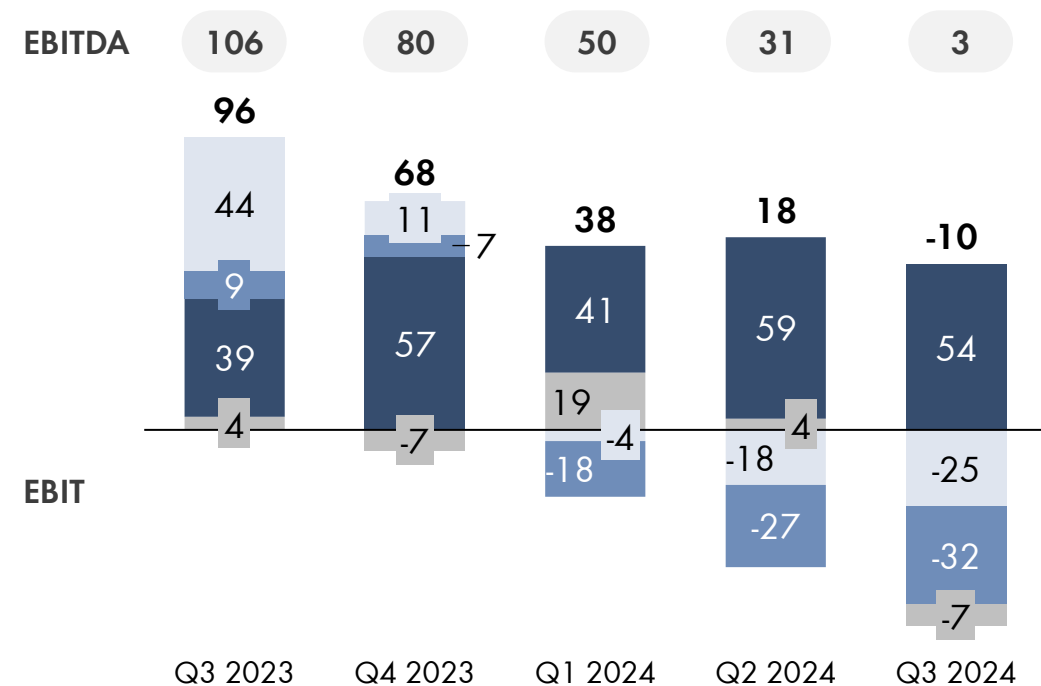
Net sales and EBIT Q3 2024 in line with expectations, driven primarily by Large Scale, while Home and C&I are affected by high customer stock levels



Sales per segment (in €m)



Profitability per segment (in €m)



Home Solutions Commercial & Industrial Solutions Large Scale & Project Solutions Reconciliation



Restructuring and Transformation Program

Guidelines: What do we align ourselves with?



Cost & Cash Efficiency

Development of measures to improve cost efficiency and reduce liquidity requirements



Flexibility

Increasing the flexibility in service delivery for quick and efficient responses to volume/mix fluctuations



E2E Responsibility

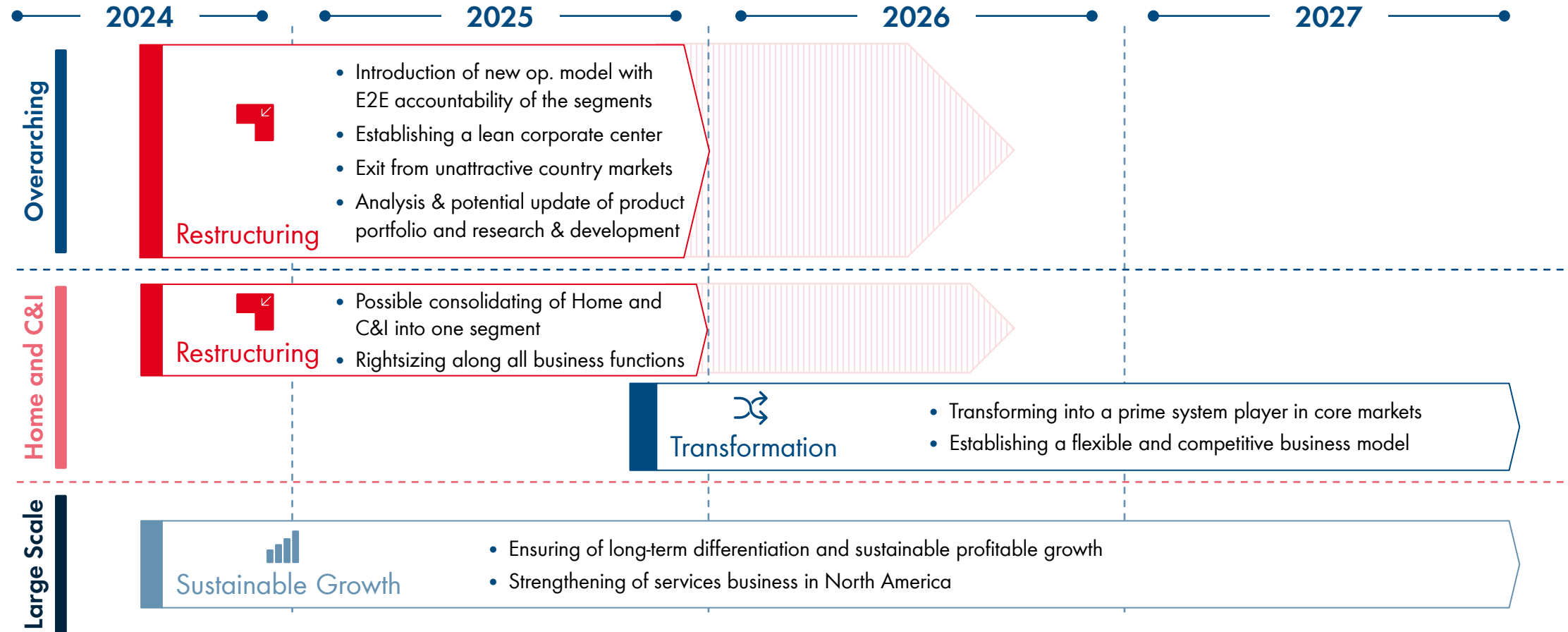
Creating an organizational structure and culture that ensures comprehensive responsibility



Future Viability

Developing and implementing strategies & measures to ensure the company's long-term competitiveness and sustainability

Subsequent Restructuring - Transformation in H&CI and sustainable growth of LS



SMA North Star

Leading global specialist in photovoltaic system and solution technology



SMA's has a **diversified business** focusing on **energy systems in the residential/commercial markets** and on **energy solutions in the utility scale markets**

SMA drives **sustainable profitable growth** by leveraging its **innovation capabilities...**

... to differentiate with an integrated system offering and digital services in the residential and commercial markets..

... whereas ensuring competitive energy solutions for large scale projects globally

SMA manages **competitiveness in a dynamic market environment** with a flexible footprint in both divisions and a channel-specific sales and services approach

Source: SMA Solar Technology, Project SHIFT

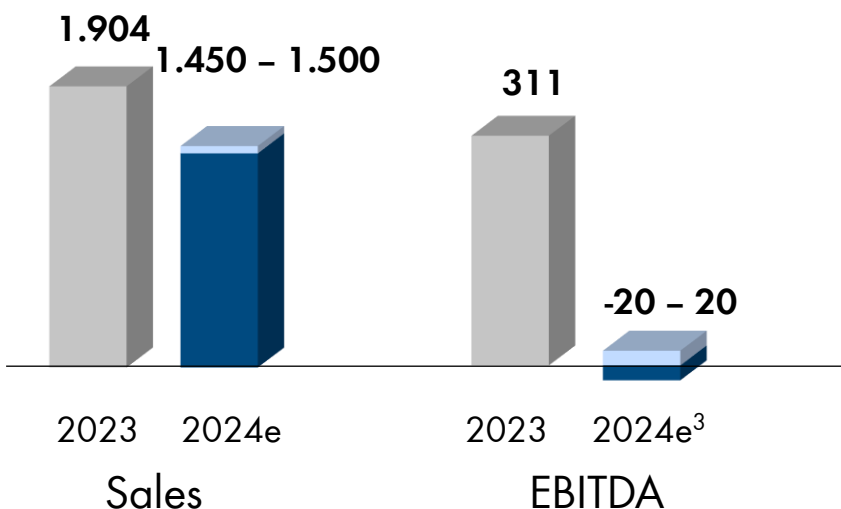


Outlook 2024

SMA Managing Board adjusts sales and earnings guidance



Guidance 2024 (in €m)



2024

CapEx (incl. R&D & leasing)¹ ca. €100m

Depreciation / amortization² ca. €75m



Management comments

- Sales in the Large Scale & Projects Solutions segment will continue to perform on high level, driven by the existing high order backlog and sustained high demand.
- Due to ongoing market challenges in Home and C&I segments, SMA initiated a restructuring and transformation program.
- As a result of this, SMA's managing board has revised Full Year 2024 guidance.
- The restructuring and transformation program will establish the basis for profitable growth going forward.



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