



SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results 2025

Presented by Kaveh Rouhi, CFO

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Review FY 2025





Sales

€1,516m

FY 2024:
€1,530m

Free-Cash-Flow

€+110m

FY 2024:
€-184m

EBITDA¹

€-65m

FY 2024:
€-16m

Order backlog

€1,352m

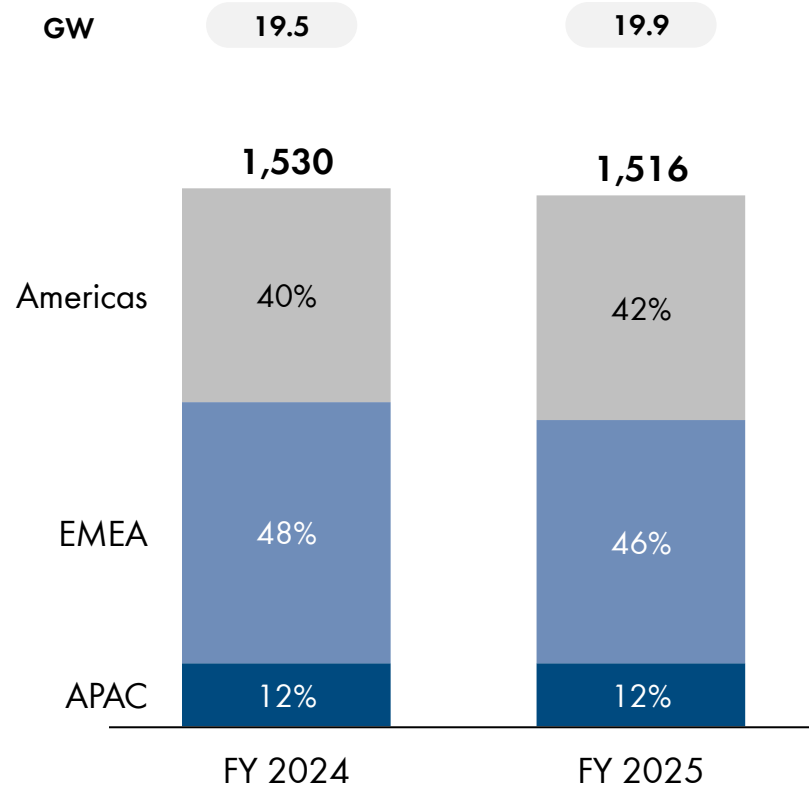
FY 2024:
€1,356m

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

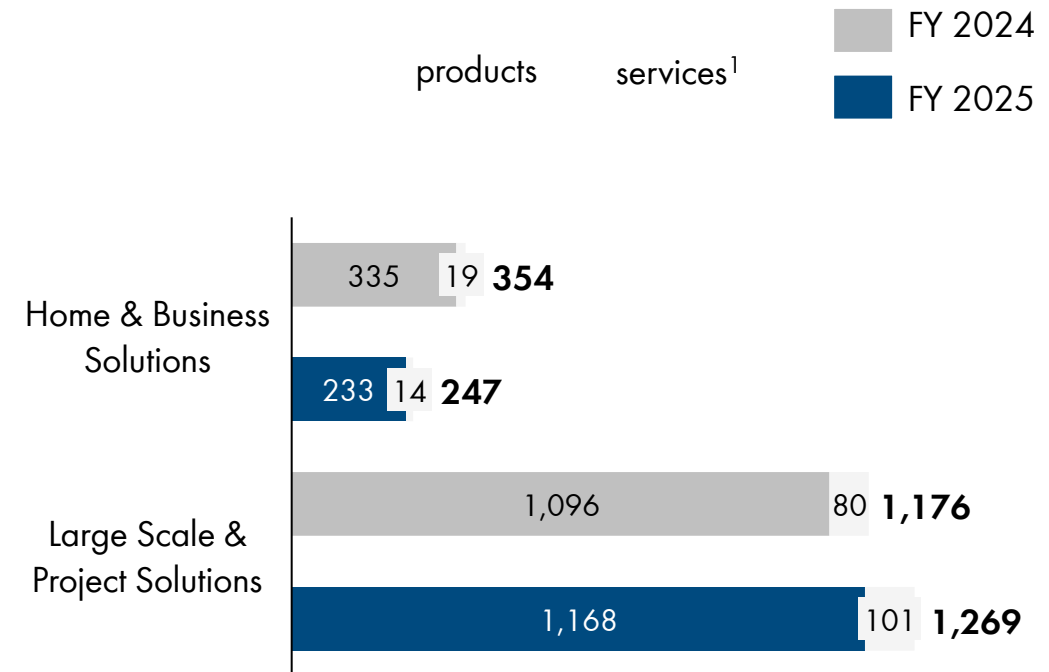
Sales slightly below prior year with revenue growth in Large Scale & Project Solutions and weak sales in HBS as expected



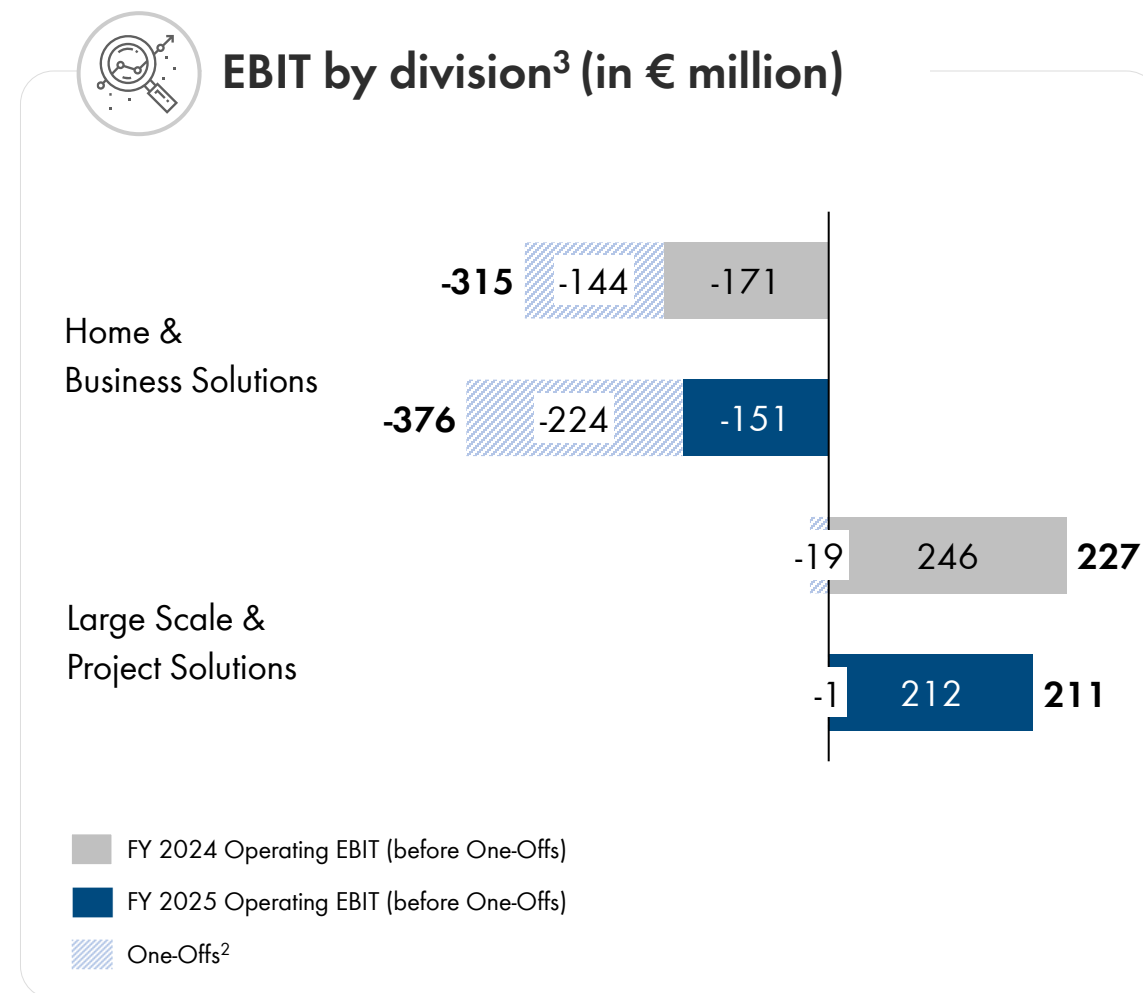
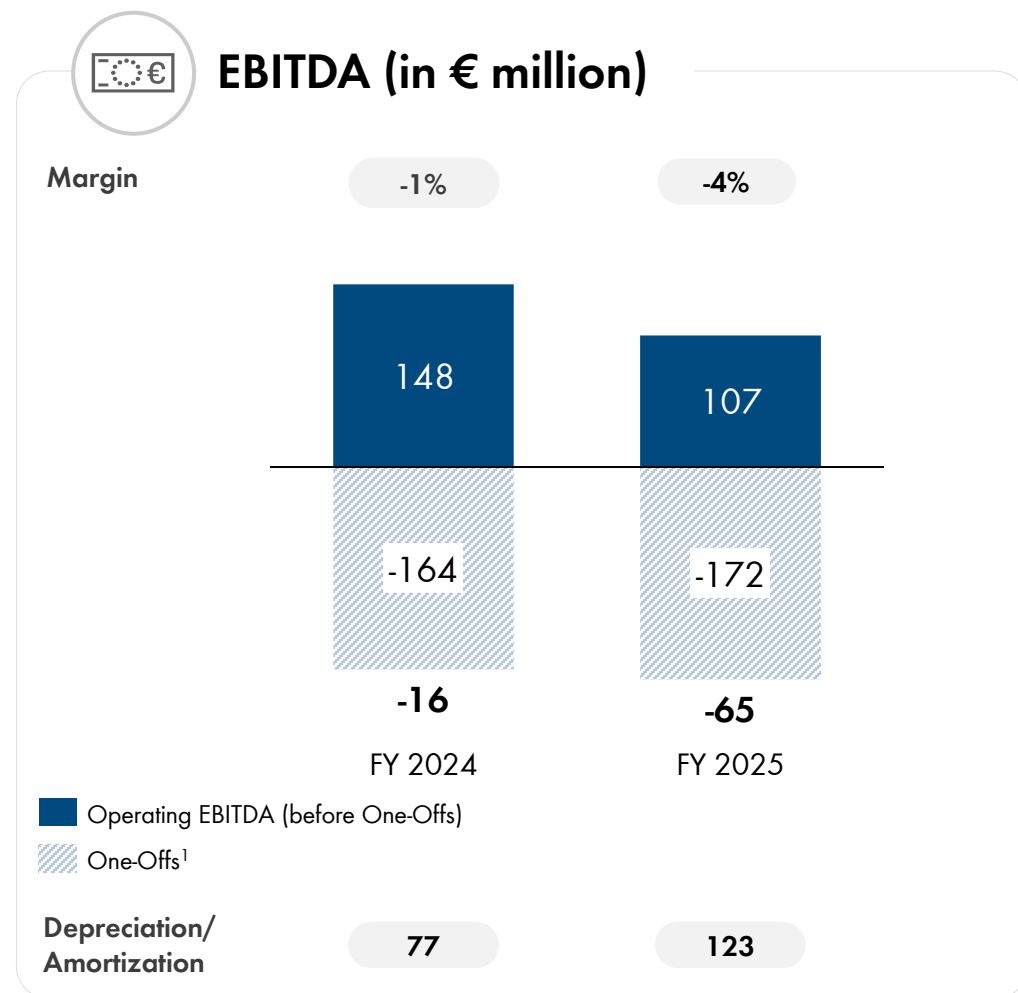
Sales per region (in € million)



Sales by division (in € million)



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

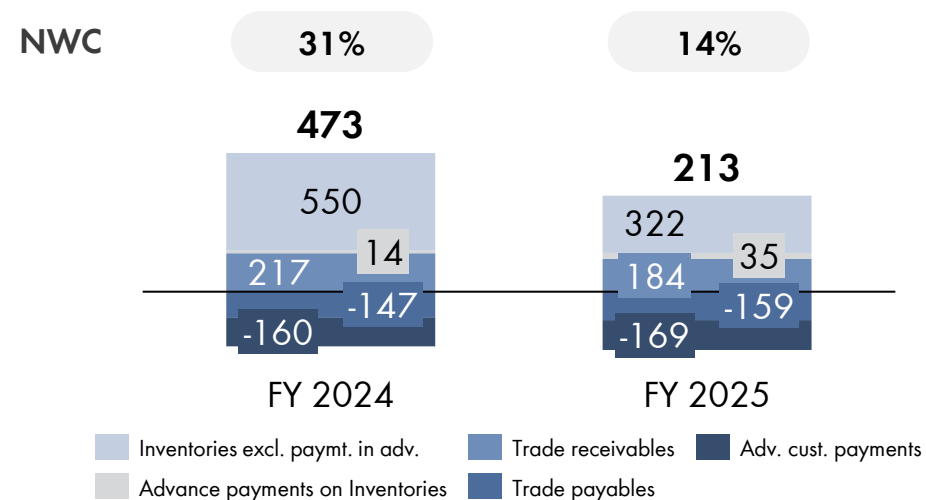


1. For the one-off effects accounted for in EBITDA, please refer to the Annual Report 2025 on pages 33.
 2. For the one-off effects accounted for in EBIT, please refer to the Annual Report 2025 on page 34 for HBS and page 35 for LSPS.
 3. Due to one-off effects in the Corporate division, the sum of the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

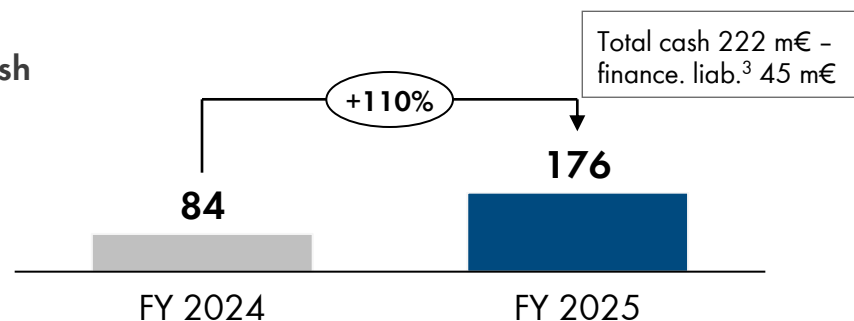
NWC reduction measures taking effect driving recovery of cash which supported the reduction of financial liabilities to credit institutions by €100m



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	Year-end 2024	Year-end 2025	Change
Non-current assets	479	492	3%
Working capital	780	541	-31%
Other assets¹	53	52	-2%
Total cash	229	222	-3%
Shareholder's equity	553	366	-34%
Provisions²	231	237	2%
Trade payables	147	159	8%
Financial liabilities³	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 Flow⁷	-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 elaxon and an amount in the low-double-digit million range from the sale of a Battery Storage Project Company of Altenseo; 2024 reorganized for the purposes of a uniform, comparable presentation

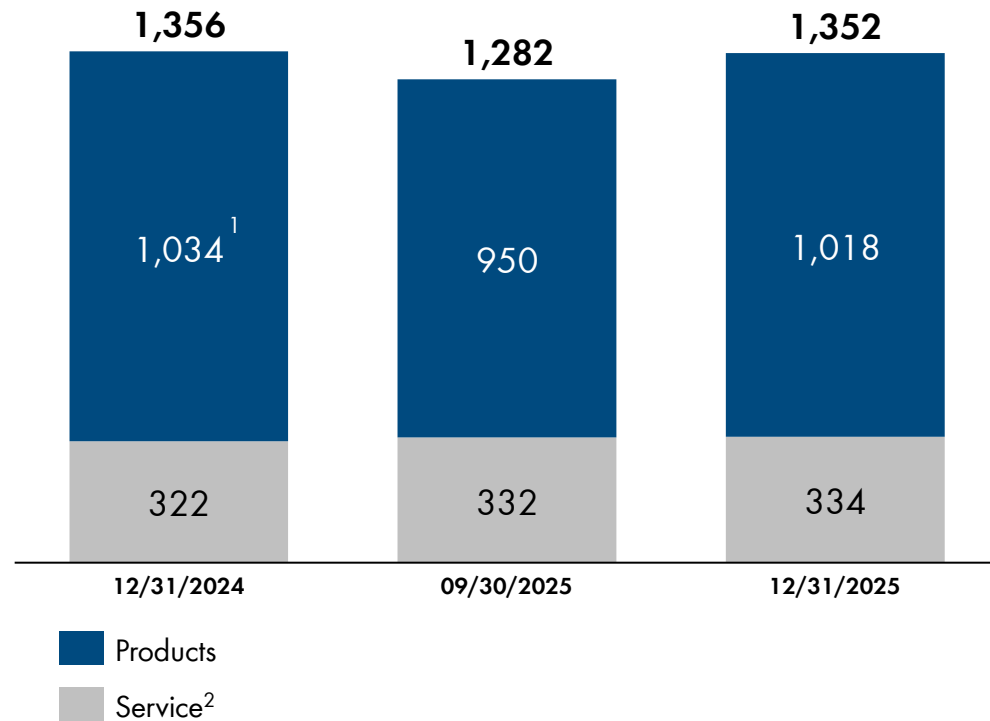
6. Incl. Cash inflows of a low-single-digit million euro amount from the sale of conevea, as well as a low-double-digit million euro amount from the sale of two Battery Storage Project Companies of Altenseo

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



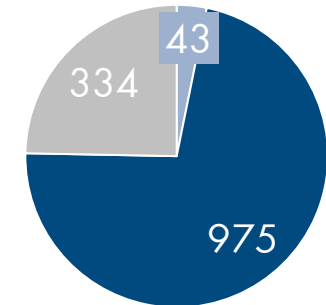
Order backlog development (in €m)



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

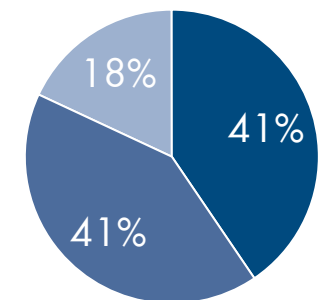
Total order backlog: €1,352m (December 31, 2025)

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



Product order backlog by regions (in%)

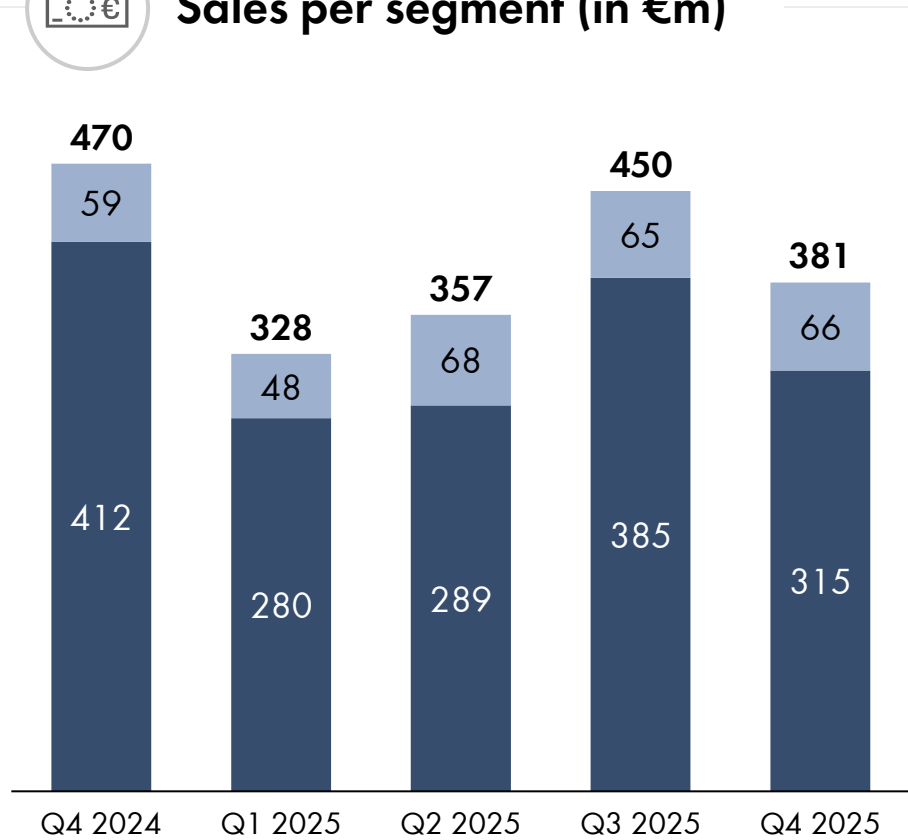
- EMEA
- Americas
- APAC



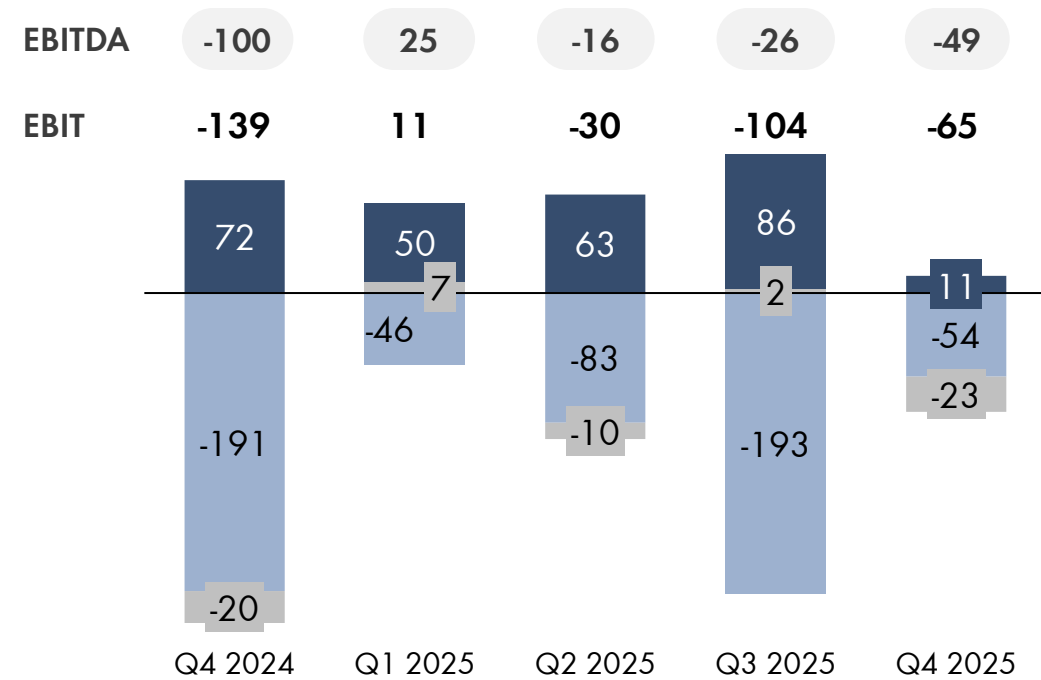
Q4 2025 sales below prior year. Profitability affected by lower sales volume and resulting lower fixed cost degression in HBS as well as one-time effects



Sales per segment (in €m)



Profitability per segment (in €m)



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



Business Update





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**

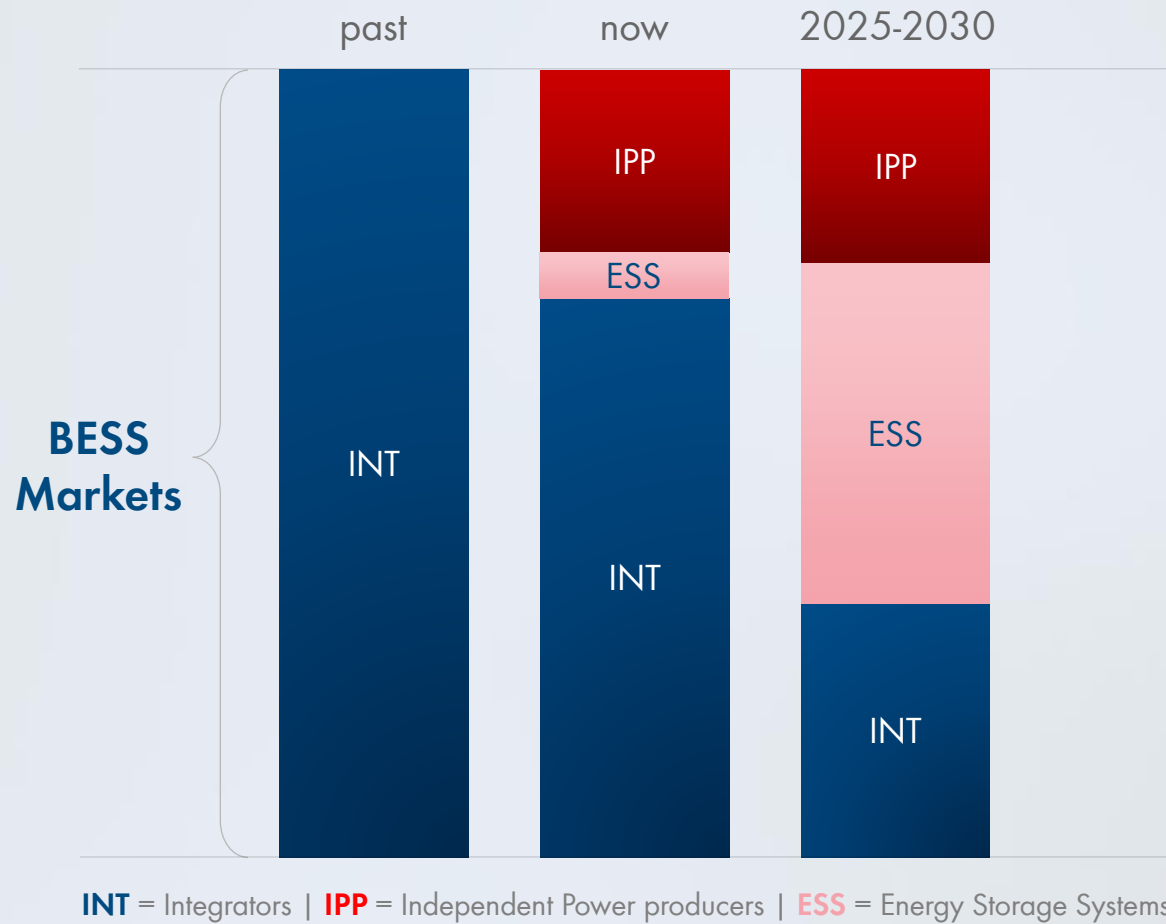


Strategic focus on Europe, service excellence USP, cost-efficient operations.



- ✓ **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.



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



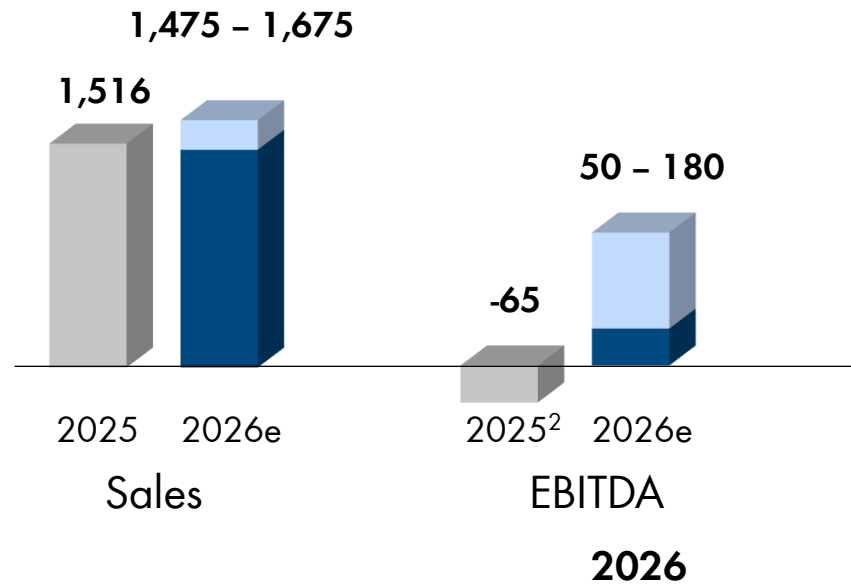
Australia

- **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)



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



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