



SMA SOLAR TECHNOLOGY AG
Analyst / Investor Presentation
Financial Results Q1 2025

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Review Q1 2025



Sales

€328m

Q1 2024:
€362m

Free-Cash-Flow

€ +96m

Q1 2024:
€-46m

EBITDA

€25m

Q1 2024:
€50m

Order backlog

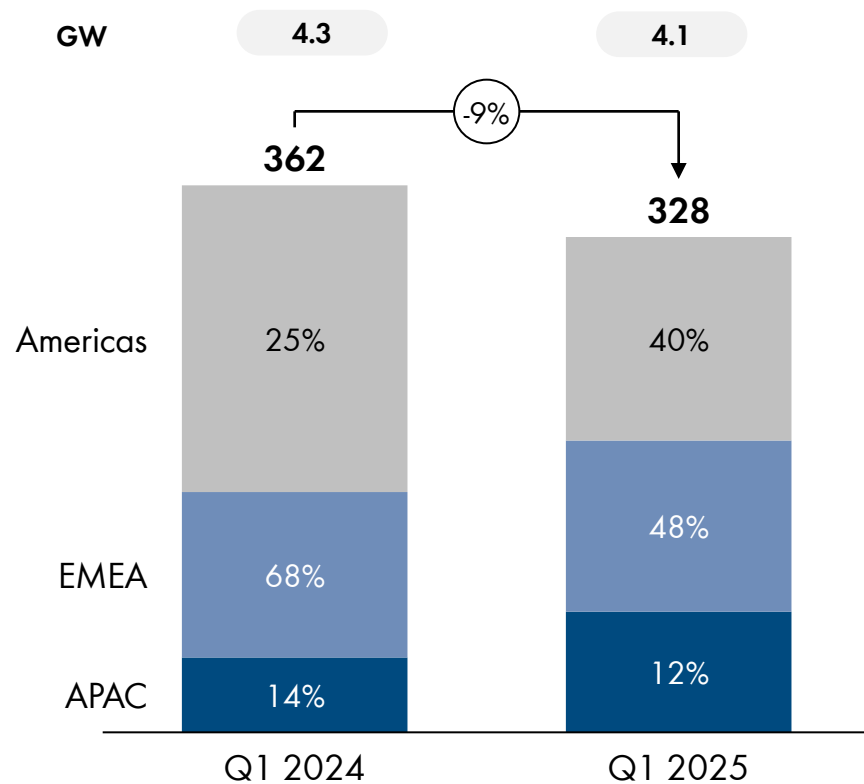
€1,294m

Q1 2024 :
€1,468m

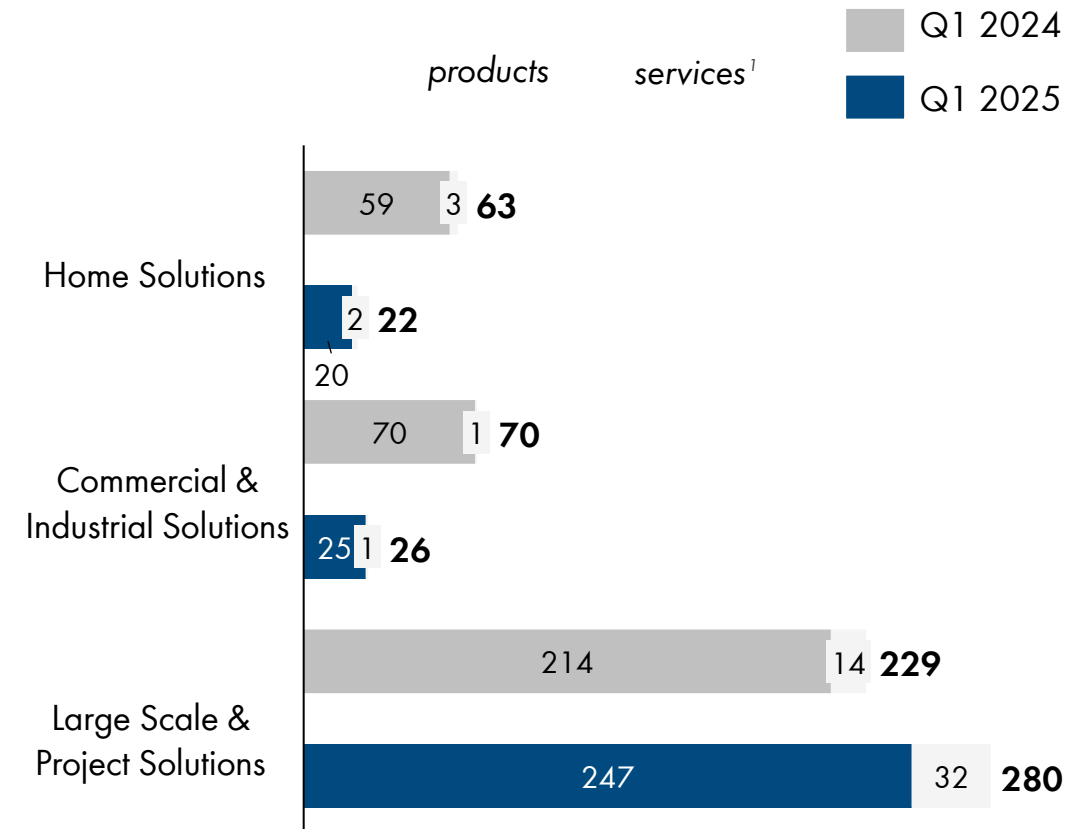
Sales below prior year level with strong revenue growth in Large Scale segment but soft Home and C&I sales as expected



Sales per region (in € million)



Sales by segment (in € million)



Profitability driven by strong performance in Large Scale business with Home and C&I negative as expected



EBITDA (in € million)

Margin

14%

8%

50

25

Q1 2024

Q1 2025

One-Offs

+19¹

+10²

Depreciation/
Amortization

12

13



EBIT by segment (in € million)

Q1 2024
Q1 2025

Home Solutions

-4
-20

Commercial &
Industrial Solutions

-18
-26

Large Scale &
Project Solutions

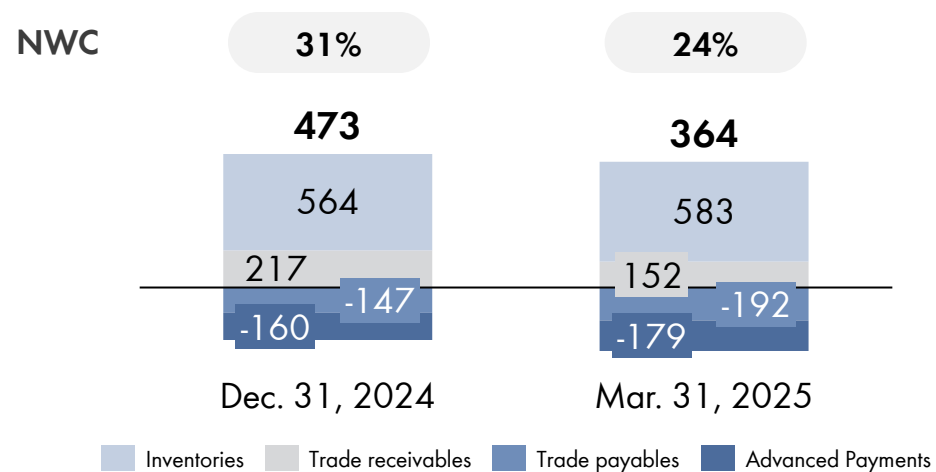
41
50

1. Q1 2024 profitability includes positive one-time effect in other income from sale of eleron shares (19m€ reported in the Corporate segment).
2. Q1 2025 profitability Includes positive one-time effect from a claim settlement (about 10m€ reported in the Corporate segment).

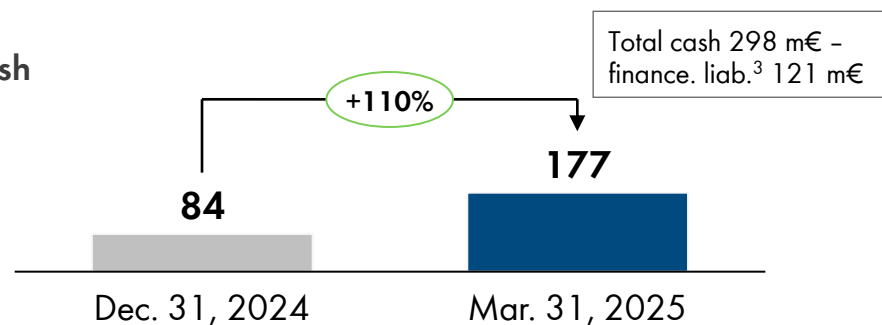
Net working capital reduction measures taking effect and driving recovery of cash despite increased inventories which are needed for the Large Scale project pipeline



NWC | Net Cash (in € million)



Net Cash



Group Balance Sheet (in € million)

	2024/12/31	2025/03/31	Change
Non-current assets	479	535	12%
Working capital	780	735	-6%
Other assets¹	53	70	33%
Total cash	229	298	30%
Shareholder's equity	553	557	1%
Provisions²	231	231	0%
Trade payables	147	192	31%
Financial liabilities³	145	121	-16%
Other liabilities^{2,4}	464	536	16%
TOTAL	1.541	1.638	6%

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: 0m€ (2024: 0.0m€) and IFRS 16 Leases of 52,1m€ (2024: 12.4m€). Includes accrued interest on RCF totaling 1,1m€.
 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 driven by the positive result and effective net working capital reduction measures



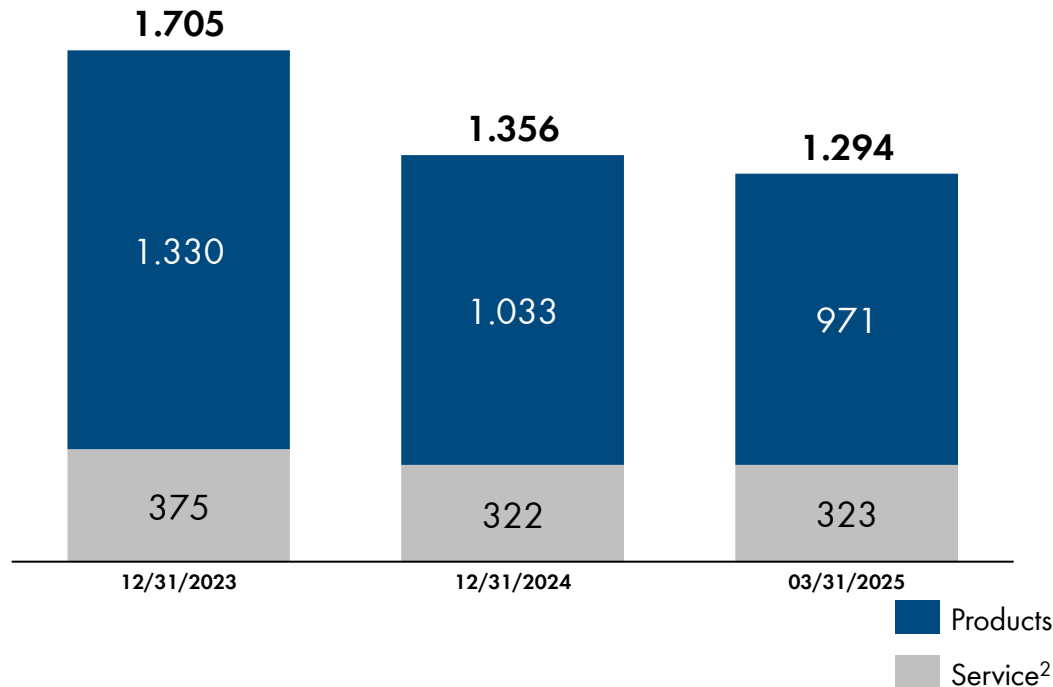
Cash Flow (in € million)

	Q1 2024	Q1 2025
Net Income	28	6
Gross Cash Flow	51	21
Cash Flow from Operating Activities	-44	110
Net Capex	-20	-14
Cash inflow from divestments	18 ¹	0
Free Cash Flow²	-46	96

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



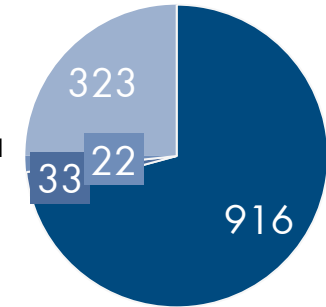
Order backlog development (in €m)



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

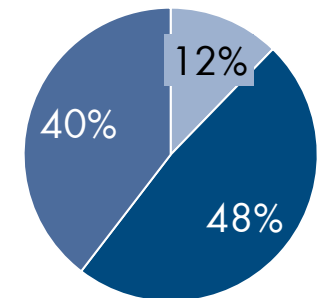
Total order backlog: €1.294m (March 31, 2025)

- Large Scale & Project Solutions¹
- Commercial & Industrial Solutions¹
- Home Solutions
- Service¹



Product order backlog by regions (in%)

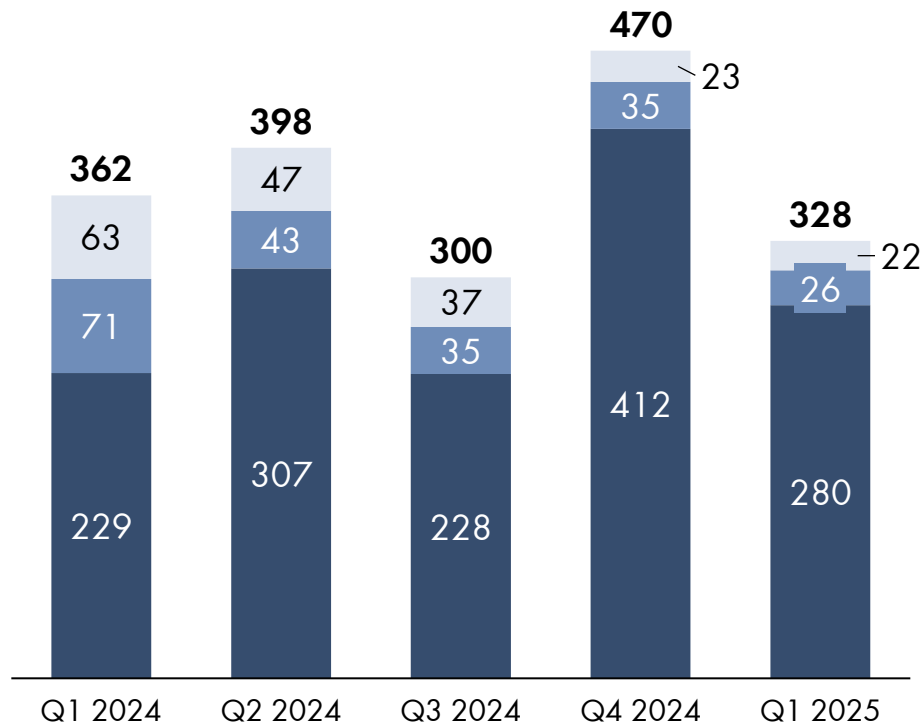
- EMEA
- Americas
- APAC



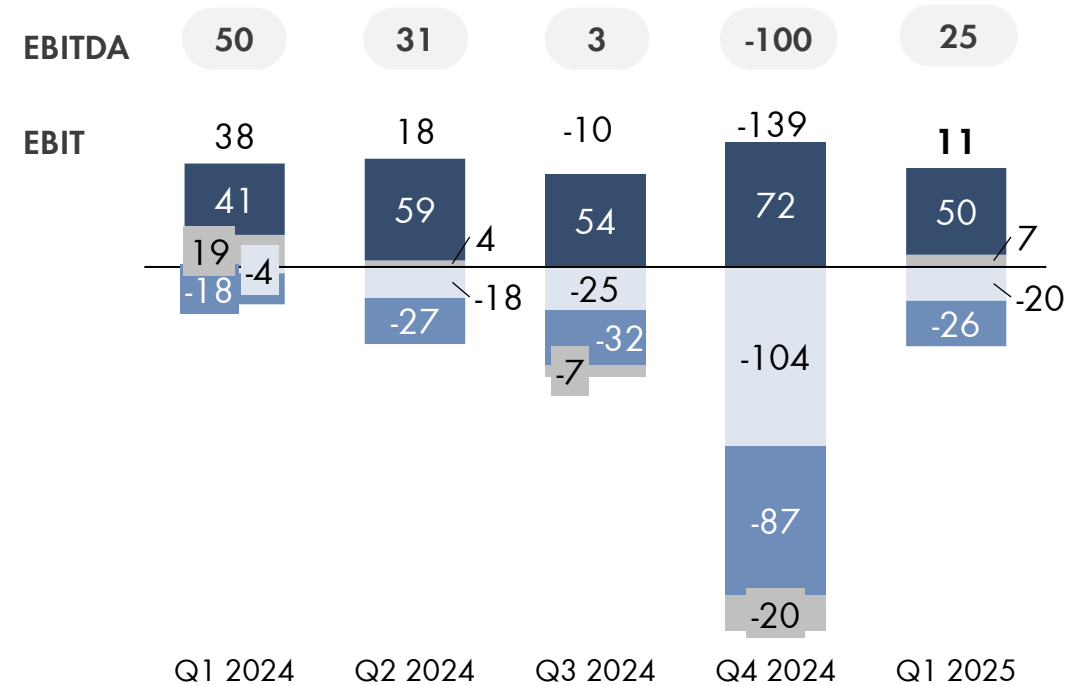
Q1 2025 sales less than the average quarter of FY 2024 but primarily due to high Large Scale sales in Q4 2024. Profitability back in the black after negative one-time effects in Q4 2024



Sales per segment (in €m)



Profitability per segment (in €m)



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



Restructuring Program

Project ambition: Up to 200 €m EBIT improvement to be realized across four clusters; approx. 40% to be realized in 2025; Q1 '25 results on track



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

Material costs	OPEX	Personnel costs
<hr/>		
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 organization to expected revenue levels
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Current status		
✓ Key Measures on track	✓ Key Measures on track	✓ All Measures on track

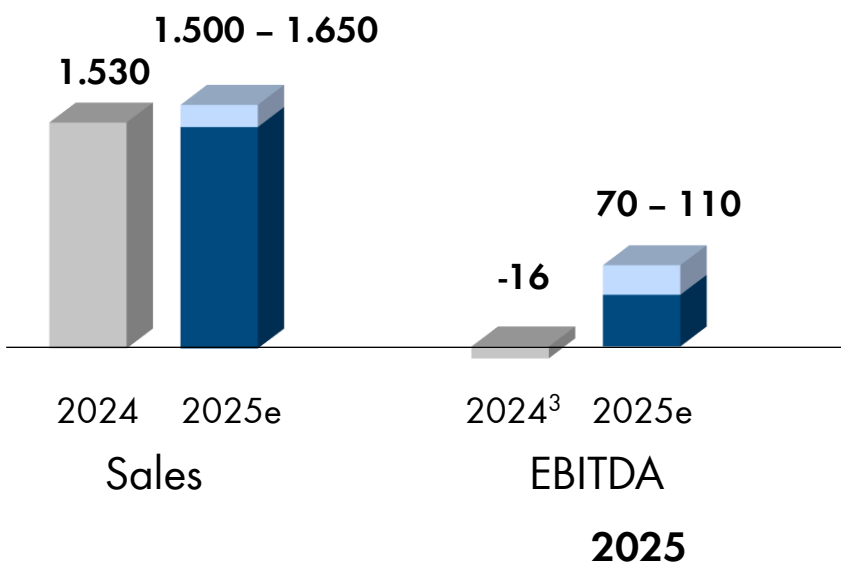


Outlook 2025

Sales and EBITDA in the lower third of guidance range due to deteriorated macroeconomic environment and higher uncertainty given volatile tariff policies



Guidance 2025 (in €m)



CapEx (incl. R&D & leasing)¹ approx. €115m

Depreciation / amortization² approx. €65m



Management comments

- Large Scale & Projects division with a strong start in Q1 and high order backlog to help secure full year sales & profitability targets
- Restructuring program underway. Some targets expected to be overachieved
- Transformation program will increase flexibility which is key to being successful in current volatile markets
- However, due to deterioration in the macroeconomic environment and increased uncertainty because of volatile tariff policies, sales and EBITDA are expected in the lower third of guidance range

1. Including approx. €40m for cap. R&D costs and approx. €10m for IFRS16 Leasing (leasing liabilities incl. payments over next 10+ years)

2. Including a low double-digit million Euro amount for unscheduled depreciation

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



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