



SMA SOLAR TECHNOLOGY AG

Analyst / Investor Presentation Financial Results H1 2023

Presented by Barbara Gregor, CFO
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Review H1 2023



H1 2023



Sales

€779m

Increase of 65%
to H1 2022

Free-Cash-Flow

**€81m
positive**

EBITDA

€125m

Increase of 686%
to H1 2022

Order backlog

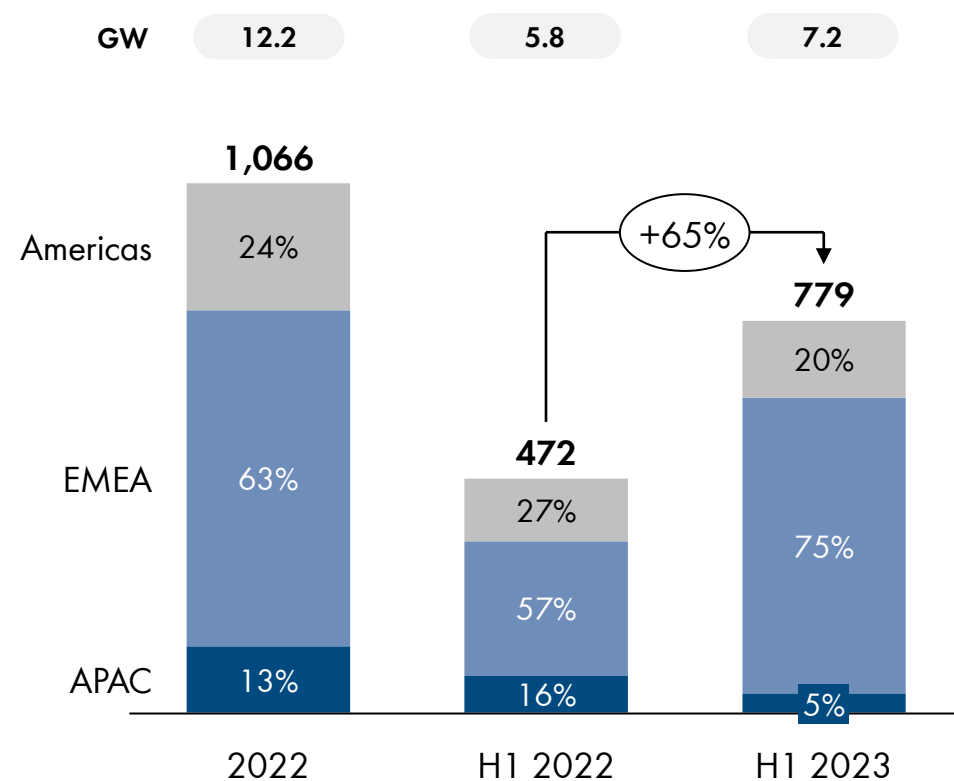
€2,454m

Increase of 90%
to H1 2022

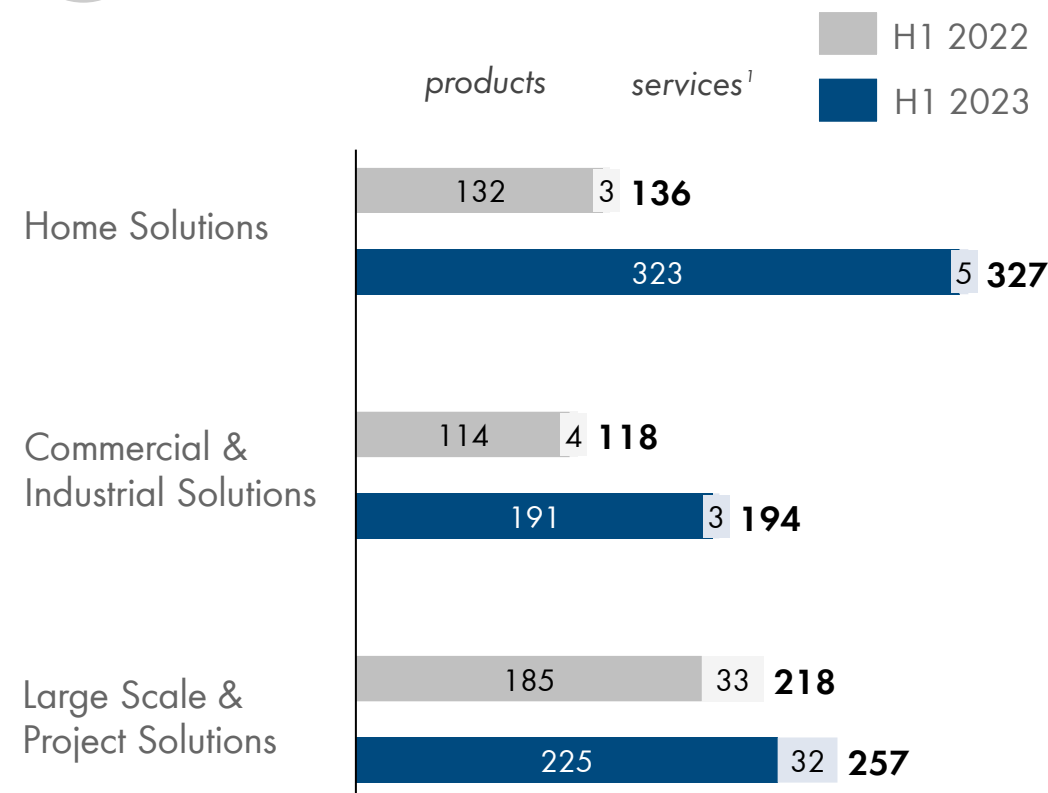
Home Solutions Sales more than doubled and C&I and Large Scale with double-digit revenue growth in the first half of 2023



Sales per region (in € million)



Sales by segment (in € million)



Profitability significantly increased compared to H1 2022 in all three segments and C&I and Large Scale are back in the black, even earlier than planned



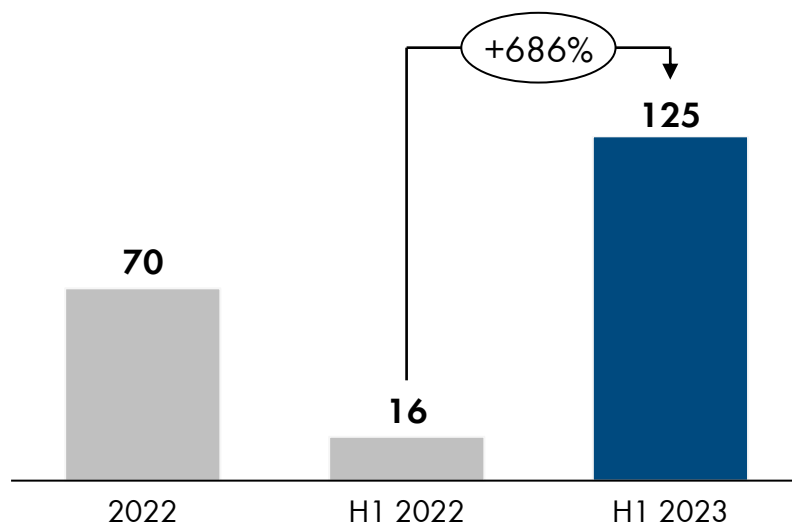
EBITDA (in € million)

Margin

7%

3%

16%



One-Offs

28¹

5¹

5²

Depreciation/
Amortization

38

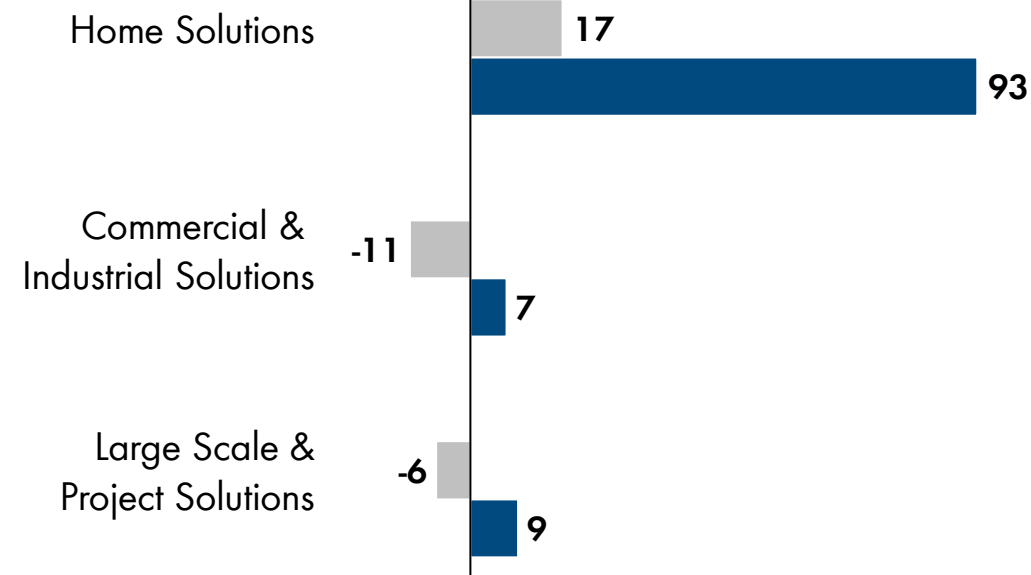
19

19



EBIT by Segment (in € million)

■ H1 2022
■ H1 2023



Net Cash significantly above year end level driven by strong H1 result despite increased NWC in line with our sales growth

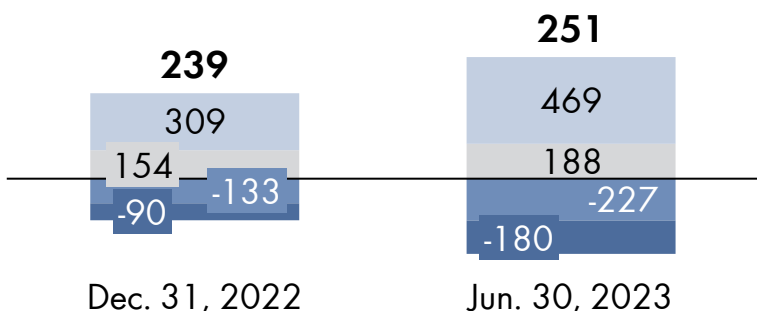


NWC | Net Cash (in € million)

NWC

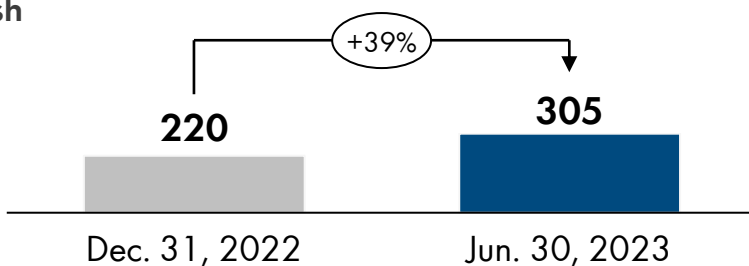
22%

18%



Inventories Trade receivables Trade payables Advanced Payments

Net Cash



Group Balance Sheet (in € million)

	2022/12/31	2023/06/30	Change
Non-current assets	387	415	7%
Working capital	462	657	42%
Other assets ¹	41	54	32%
Total cash	220	305	38%
Shareholder's equity	464	566	22%
Provisions ²	159	171	8%
Trade payables	133	227	70%
Financial liabilities ³	0	0	
Other liabilities ^{2,4}	354	467	32%
TOTAL	1,110	1,431	29%

Positive Free Cash Flow driven by the good profitability in the first half of 2023



Cash Flow (in € million)

	H1 2022	H1 2023
Net Income	-11	104
Gross Cash Flow	-3	143
Cash Flow from Operating Activities	-14	113
Net Capex	-28	-32
Cash inflow from divestments	0	0
Free Cash Flow¹	-42	81

Strong H1 2023 with high sales and significantly improved profitability



Key financials (in € million)

	H1 2022	H1 2023	Change
MW sold	5,757	7,213	25%
Sales	472	779	65%
Home Solutions	136	327	142%
Commercial & Industrial Solutions	118	194	64%
Large Scale & Project Solutions	218	257	18%
Gross margin	20%	30%	
EBITDA	16¹	125²	686%
EBITDA Margin	3%	16%	
EBIT	-3¹	106²	n.m.
EBIT Margin	-1%	14%	n.m.
Net result	-11¹	104	n.m.
Free cash flow	-42	81	n.m.

2022/2023	Q3	Q4	Q1	Q2
MW sold	2,973	3,495	3,236	3,977
Sales	252	342	367	412
Home Solutions	93	106	163	164
Commercial & Industrial Solutions	73	99	80	114
Large Scale & Project Solutions	86	137	124	134
Gross margin	23%	21%	31%	29%
EBITDA	34	20	60	65

- High sales volume above H1 22 level over all three segments
- High profitability driven by strong level of sales and good utilization of production capacities
- High H1 gross margin of 30% benefits from favorable product mix



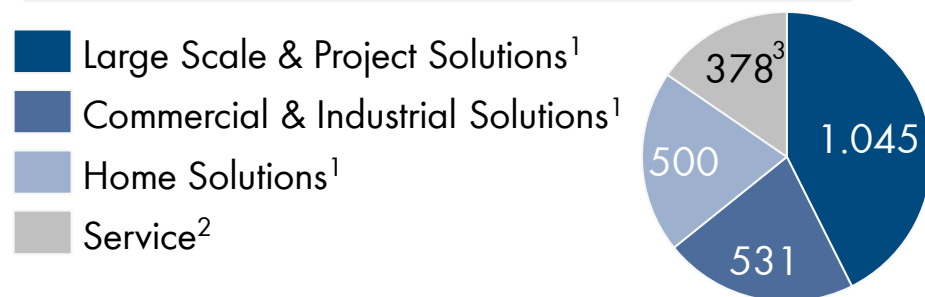
Outlook & Guidance 2023

Product Order Backlog remains on a high level at the end of H1 2023 and gives us even more confidence in our revenue expectations for 2023 and 2024



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

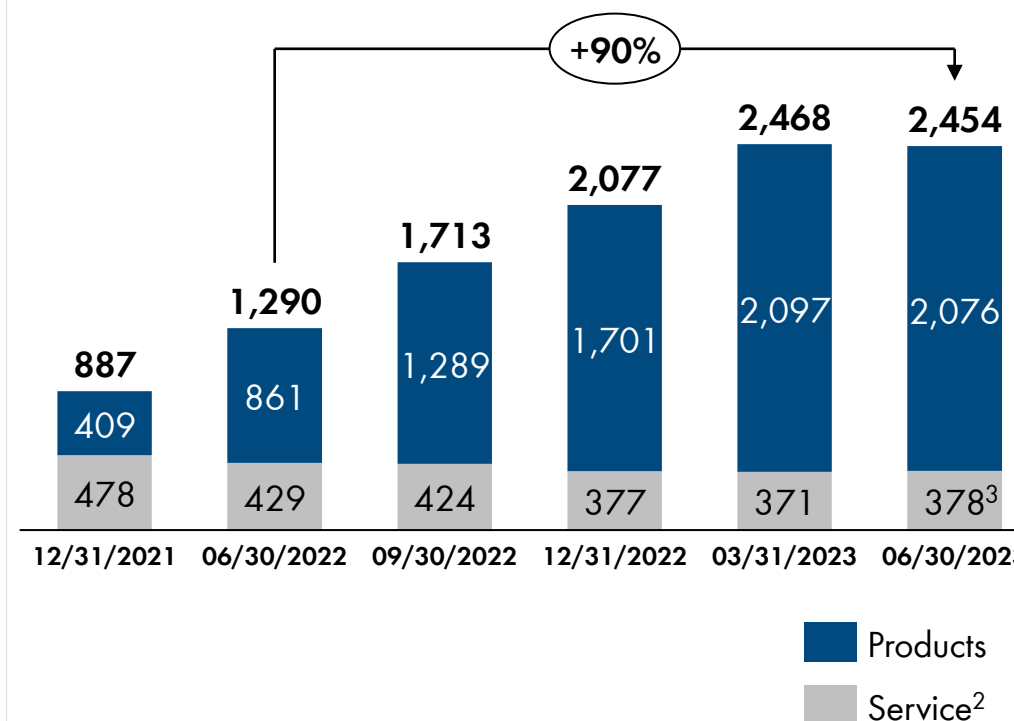
Total order backlog: €2,454m (Jun. 30, 2023)



Product order backlog by regions (in%)



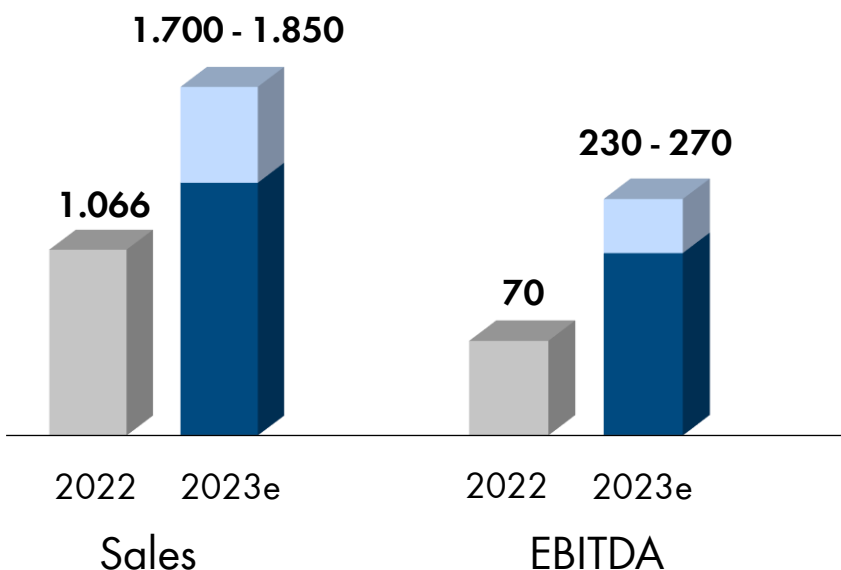
Order backlog development (in €m)



Management foresees continued significant Sales and Profitability growth in H2 2023 compared to H2 2022



Guidance 2023 (in €m)



2023

CapEx (incl. R&D & leasing) ¹	ca. €85m
Depreciation / amortization	ca. €40m



Management comments

- SMA Management increased the full year guidance on June 23rd
- The reason for the better-than-planned performance and the more positive outlook is a significant increase in delivery capabilities due to faster improvements in material supplies from the supplier side and an improved earnings contribution from all segments.
- For H2, further sales growth will offset for higher costs related to the build-up our organization for future growth and for changes in our product mix. As such, we are confident to deliver on the high profitability margin in our guidance.

SMA: a truly sustainable and solid financed company



Financial Stability



Brand Awareness



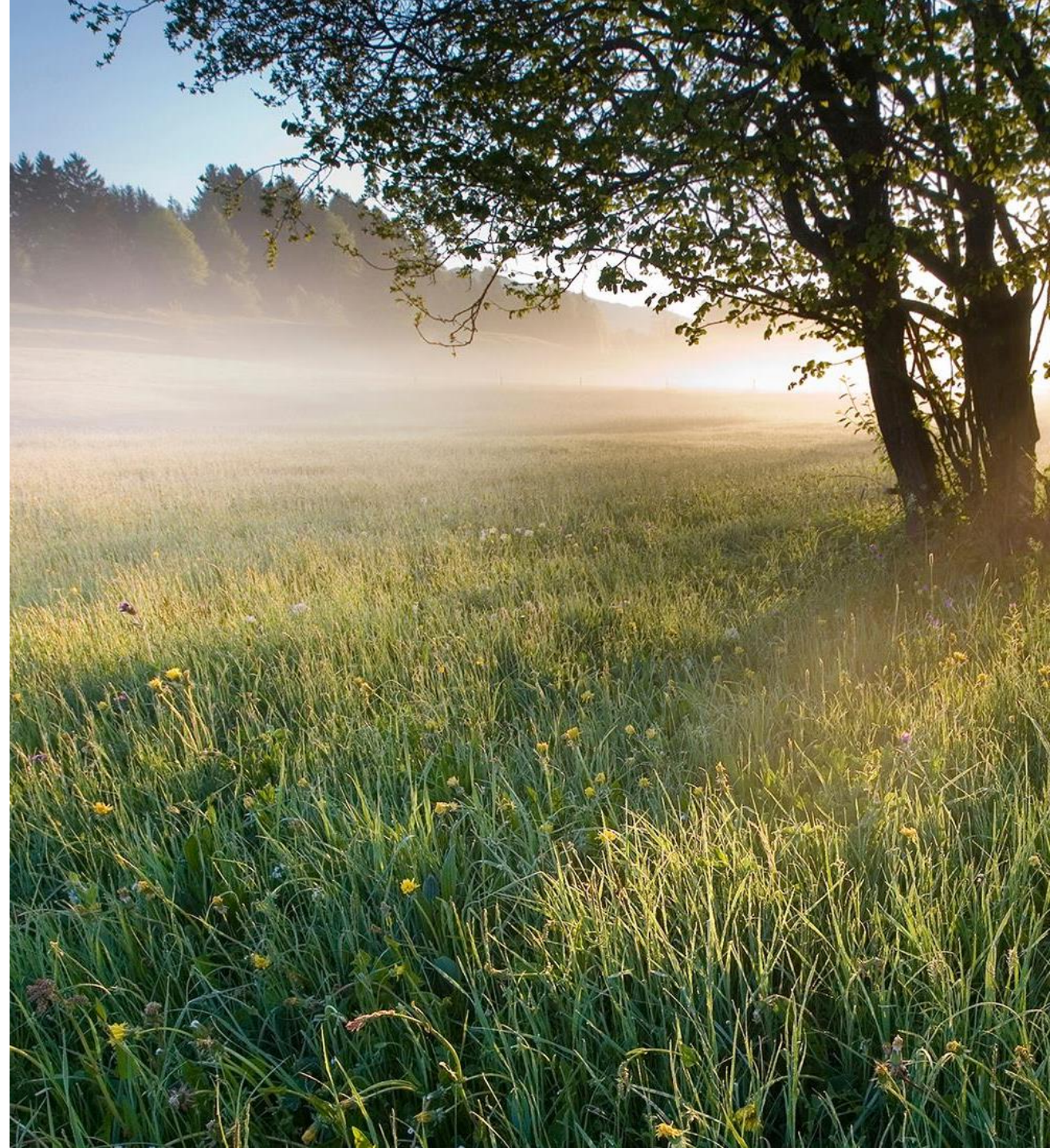
Diversified Portfolio



Global Customer Base



Sustainability





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