



**SMA SOLAR TECHNOLOGY AG**

**Analyst / Investor Presentation**

**Quarterly Financial Results: January to September 2023**

Presented by Barbara Gregor, CFO  
November 9th, 2023

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# Review 9M 2023





9M 2023



### Sales

**€1,337m**

Increase of 85%  
to 9M 2022

### Free-Cash-Flow

**€79m  
positive**

### EBITDA

**€231m**

Increase of 361%  
to 9M 2022

### Order backlog

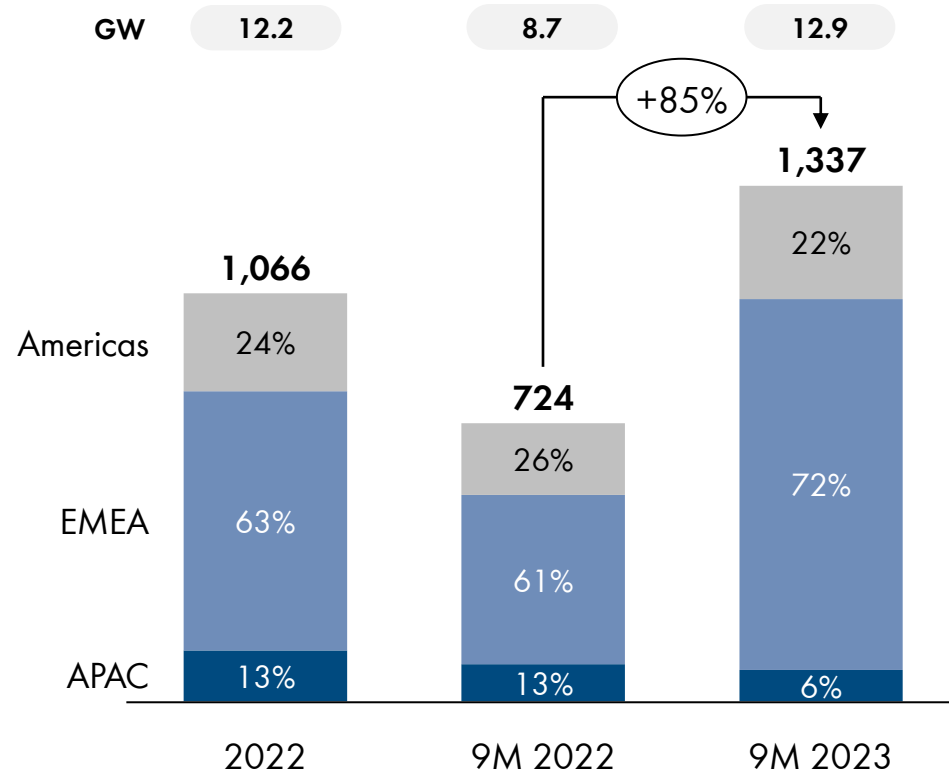
**€2,021m**

Increase of 18%  
to 9M 2022

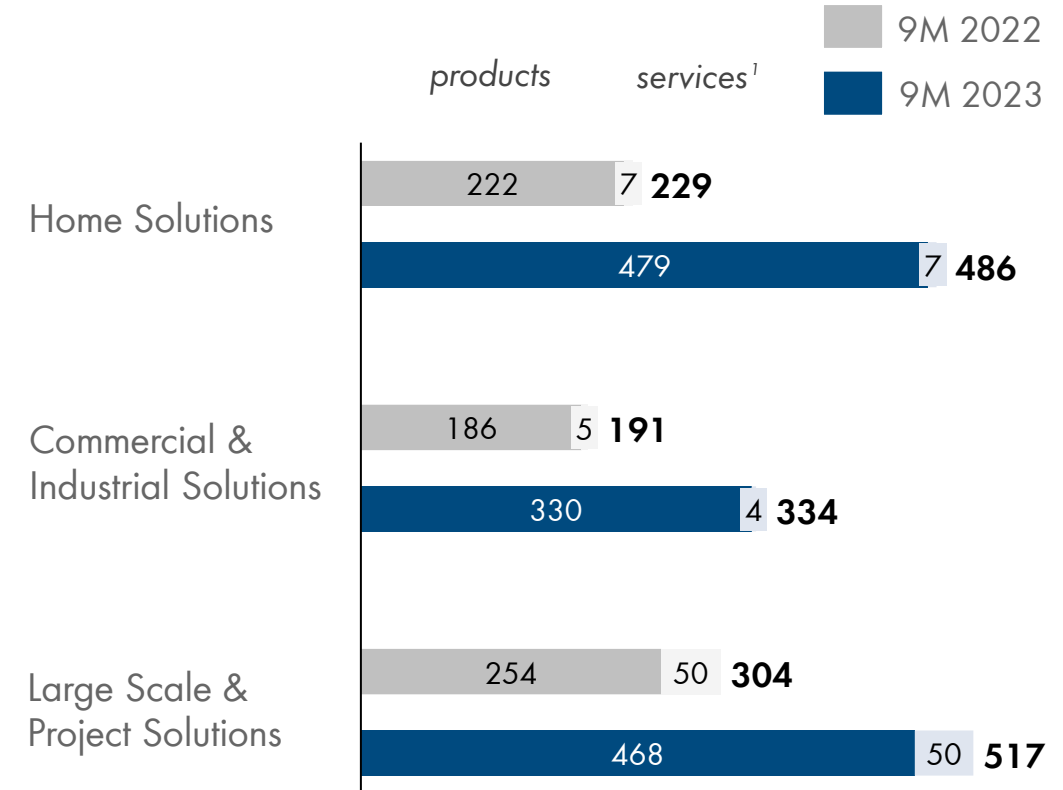
After a strong Q3, 9M 2023 sales continue significant growth in all three segments



### Sales per region (in € million)



### Sales by segment (in € million)



Profitability significantly increased compared to 2022 in all three segments and C&I and Large Scale clearly in the black as expected



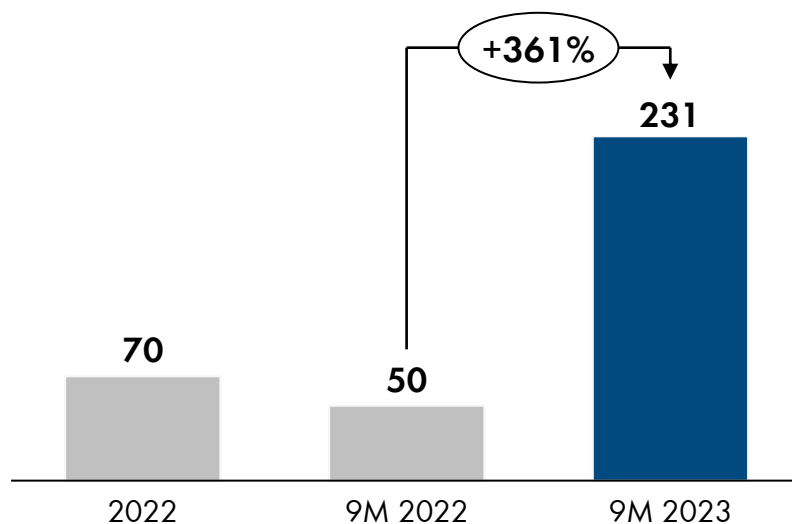
## EBITDA (in € million)

Margin

7%

7%

17%



One-Offs

28<sup>1</sup>

28<sup>1</sup>

5<sup>2</sup>

Depreciation/  
Amortization

38

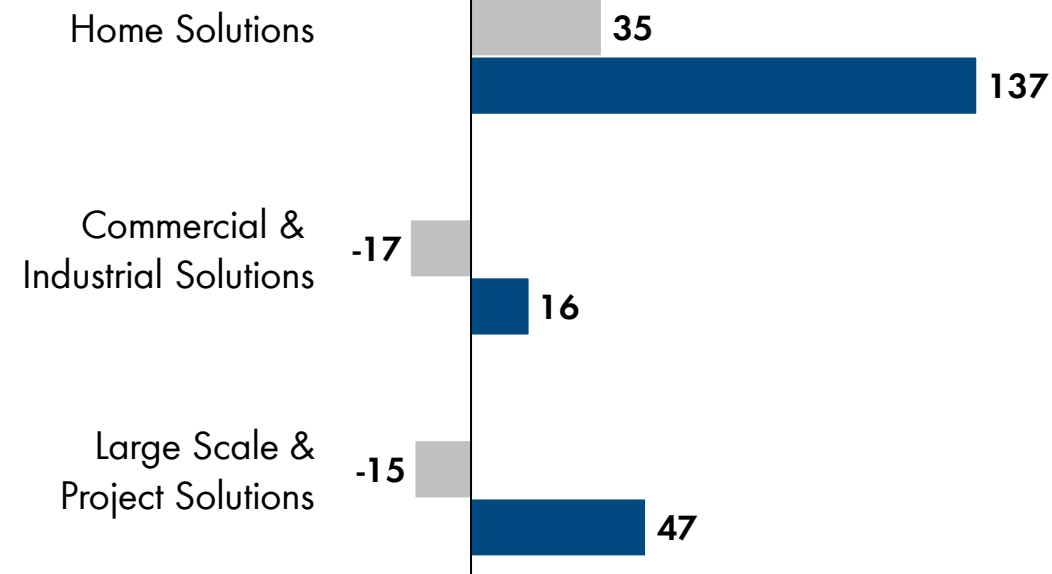
28

30



## EBIT by Segment (in € million)

9M 2022  
9M 2023



SMA continues to maintain a highly robust financial position with Net Cash of over 300m€ and a high equity ratio of over 40%

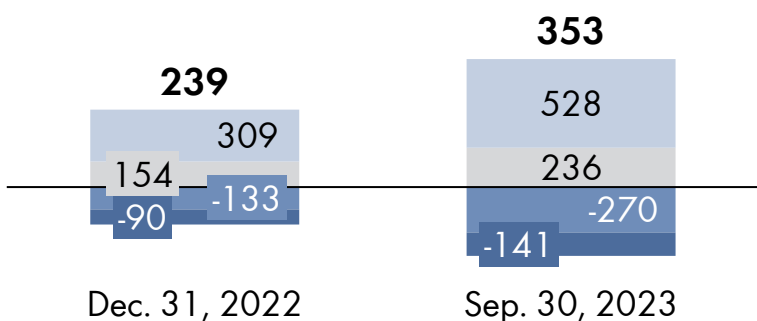


## NWC | Net Cash (in € million)

NWC

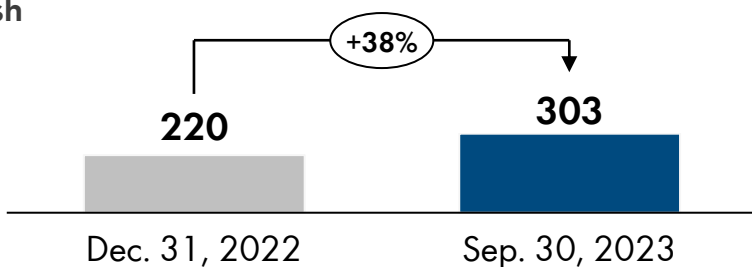
22%

21%



Inventories Trade receivables Trade payables Advanced Payments

Net Cash



## Group Balance Sheet (in € million)

	2022/12/31	2023/09/30	Change
<b>Non-current assets</b>	387	426	10%
<b>Working capital</b>	462	764	65%
<b>Other assets<sup>1</sup></b>	41	70	71%
<b>Total cash</b>	220	303	38%
<b>Shareholder's equity</b>	464	642	38%
<b>Provisions<sup>2</sup></b>	159	187	18%
<b>Trade payables</b>	133	270	102%
<b>Financial liabilities<sup>3</sup></b>	0	0	
<b>Other liabilities<sup>2,4</sup></b>	354	464	31%
<b>TOTAL</b>	<b>1,110</b>	<b>1,563</b>	<b>41%</b>

Positive Free Cash Flow from strong cash flow from operating activities which is driven by the increased level of profitability in the first nine months of 2023



## Cash Flow (in € million)

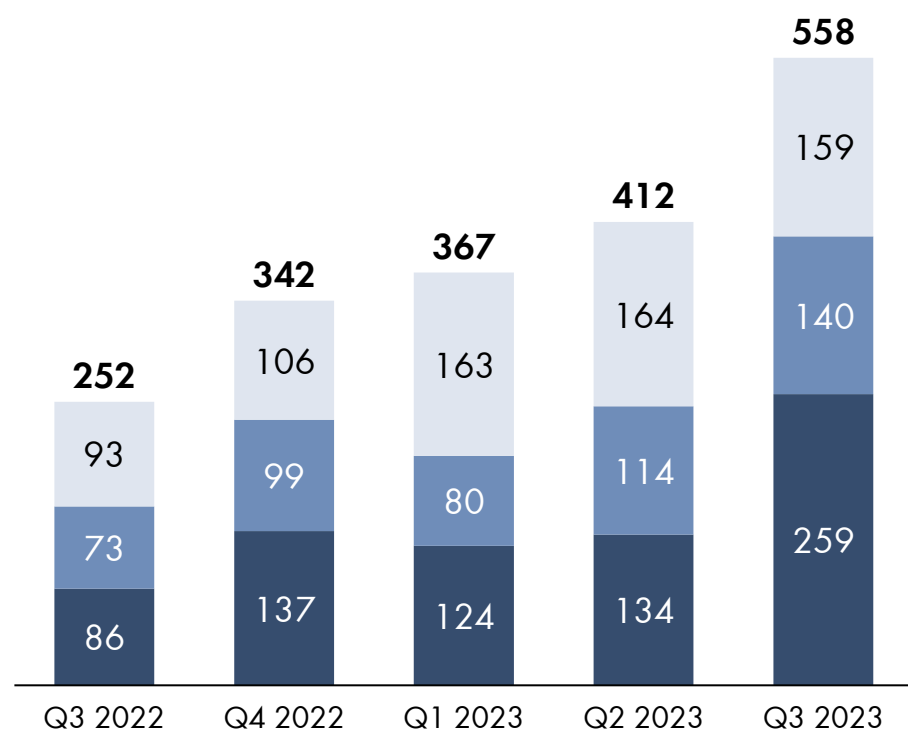
	9M 2022	9M 2023
Net Income	11	180
Gross Cash Flow	21	253
Cash Flow from Operating Activities	10	130
Net Capex	-42	-51
Cash inflow from divestments	0	0
<b>Free Cash Flow<sup>1</sup></b>	<b>-32</b>	<b>79</b>



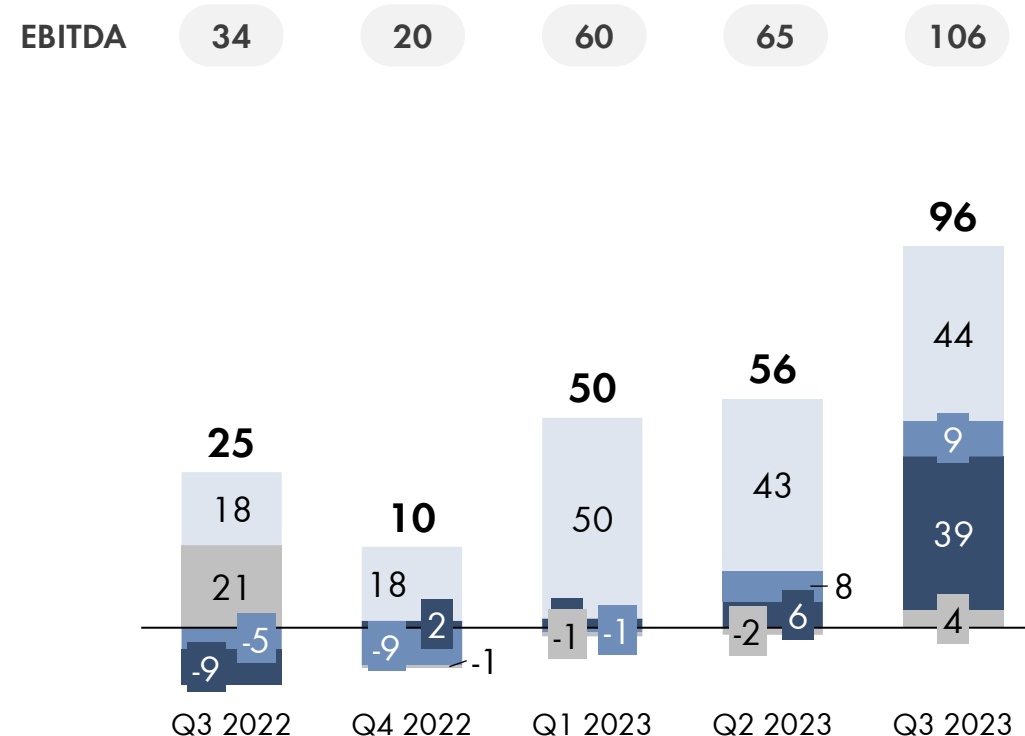
After an excellent start of the year in H1, SMA revenues and profits grew even stronger in Q3, especially in our Large Scale segment



**Sales per segment (in € million)**



**EBIT per segment (in € million)**



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



# Outlook 2023



# Product Order Backlog remains on a high level, despite the expected decline in the Home & C&I segments in Q3



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

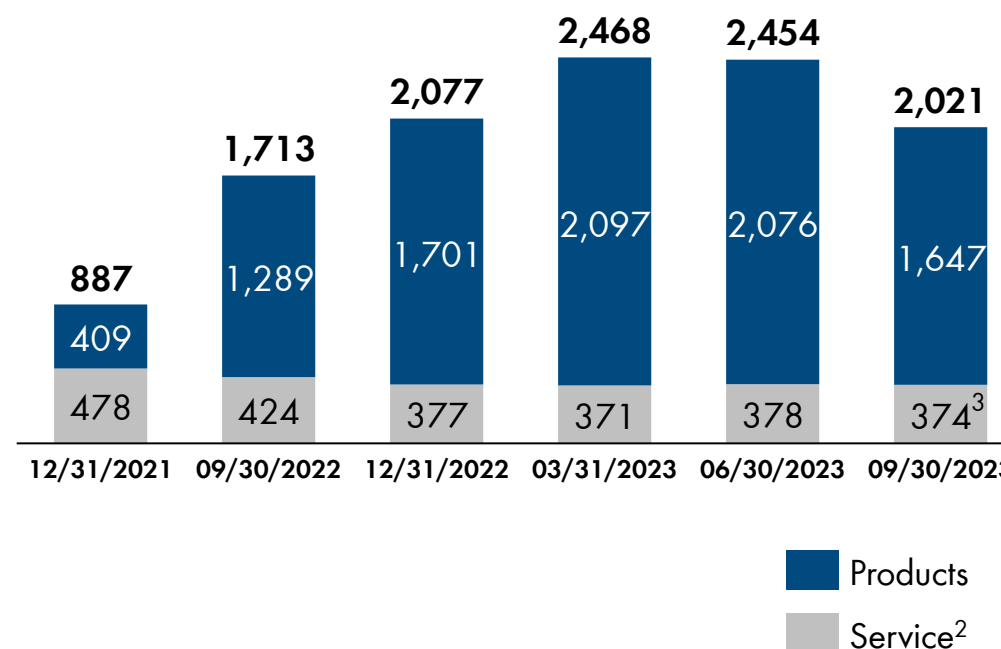
Total order backlog: €2,021m (Sep. 30, 2023)



## Product order backlog by regions (in%)



## Order backlog development (in €m)

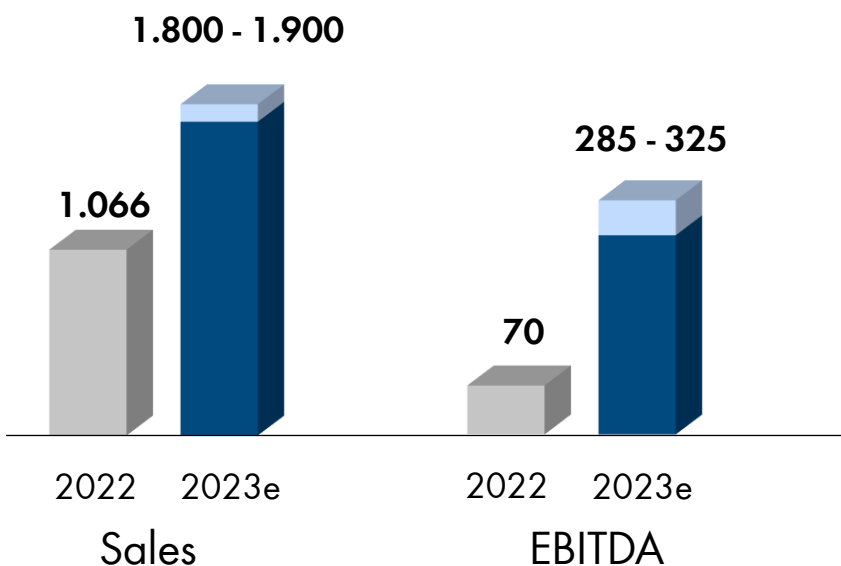




# Management increased Sales and Profitability Guidance for 2023 based on sustained strong growth in all three segments



## Guidance 2023 (in €m)



### 2023

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



## Management comments

- SMA Management increased for the third time the full year guidance on October 4<sup>th</sup>
- This is based on the very positive development in the third quarter, which included an especially strong sales and earnings performance in the Large Scale & Project Solutions segment.
- For Q4 2023, management expects continued strong top and bottom-line performance, in line with the full year guidance.



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# Strong 9M 2023 with high sales and significantly improved profitability



## Key financials (in € million)

	9M 2022	9M 2023	Change
<b>MW sold</b>	8,730	12,890	48%
<b>Sales</b>	724	1,337	85%
Home Solutions	229	486	112%
Commercial & Industrial Solutions	191	334	74%
Large Scale & Project Solutions	304	517	71%
<b>Gross margin</b>	21%	30%	
<b>EBITDA</b>	50 <sup>1</sup>	231	361%
<b>EBITDA Margin</b>	7%	17%	
<b>EBIT</b>	22 <sup>1</sup>	202	825%
<b>EBIT Margin</b>	3%	15%	
<b>Net result</b>	11 <sup>1</sup>	180	n.m.
<b>Free cash flow</b>	-32	79	n.m.

	2022/2023	Q4	Q1	Q2	Q3
<b>MW sold</b>	3,495	3,236	3,977	5,677	
<b>Sales</b>	342	367	412	558	
Home Solutions	106	163	164	159	
Commercial & Industrial Solutions	99	80	114	140	
Large Scale & Project Solutions	137	124	134	259	
<b>Gross margin</b>	21%	31%	29%	30%	
<b>EBITDA</b>	20	60	65	106	

- Sales volume nearly doubled compared to 9M 2022 mainly driven by strong Home Solutions Sales.
- High profitability driven by strong level of sales and continued good utilization of production capacities
- 9M gross margin of 30% remains on a constant high level.