

SMA Solar Technology AG – Press Release

SMA Group concludes the 2023 fiscal year extremely successfully with strong fourth quarter in the Large Scale & Project Solutions segment

SMA Group publishes preliminary, non-audited figures for 2023 as a whole and issues guidance for the 2024 fiscal year

- **Sales increase by 78.6% to €1,904.1 million (2022: €1,065.9 million)**
- **EBITDA improves from €70.0 million to €311.0 million**
- **High demand and normalized delivery situation result in positive development**
- **Changed market conditions increase volatility in the current fiscal year**
- **Guidance for 2024: sales of €1,950 million to €2,220 million; EBITDA between €220 million and €290 million**

Niestetal, February 29, 2024 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) has presented preliminary, non-audited figures for 2023 as a whole. The figures report that the SMA Group's sales significantly rose by 78.6% year on year to €1,904.1 million (2022: €1,065.9 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) increased even sharply to €311.0 million from €70.0 million in the 2022 fiscal year. This corresponds to an EBITDA margin of 16.3% (2022: 6.6%). The persistently high demand for SMA products and the delivery situation which has been normalized since the beginning of the year were both contributing factors to this positive performance. Earnings before interest and taxes (EBIT) rose from €31.9 million in the 2022 fiscal year to €269.5 million (EBIT margin in 2023: 14.2%; 2022: 3.0%). Inverter output sold in 2023 as a whole was 20.5 GW (2022: 12.2 GW).

All three segments could significantly improve their sales and earnings in 2023 and contributed to the positive result. The Home Solutions segment increased its sales to €580.2 million (2022: €335.0 million) with an EBIT of €148.0 million (2022: €53.8 million); in the Commercial & Industrial Solutions segment, sales rose to €478.9 million (2022: €290.3 million) with an EBIT amounting to €22.7 million (2022: –€26.0 million); the Large Scale & Project Solutions segment increased its sales to €845.0 million (2022: €440.6 million) and achieved an EBIT of €103.8 million (2022: –€13.5 million).

At €1,705.0 million, the order backlog as of December 31, 2023, remains at a high level and, as expected, below the order backlog at the end of the previous year (December 31, 2022: €2,077.4 million). Of this amount, €1,329.8 million was attributable to product business (December 31, 2022: €1,700.7 million). Incoming orders declined, as

anticipated, in the second half of the year compared to the first two quarters of 2023, as, on the one hand, the majority of orders in the Home Solutions and Commercial & Industrial Solutions segments had already been placed by the end of the first quarter. On the other hand, incoming orders have slowed down in particular in the fourth quarter due to the changed market conditions.

Net income rose to €225.7 million (2022: €55.8 million) and earnings per share increased accordingly to €6.50 (2022: €1.61). At €283.3 million, net cash was considerably higher than in the previous year (December 31, 2022: €220.1 million).

The preliminary figures are still subject to the auditor's review.

"In the fourth quarter of 2023, we once again significantly increased sales in the Large Scale & Project Solutions segment and even exceeded the upper end of our sales forecast," said SMA CEO Jürgen Reinert. "Overall, we can look back on a successful 2023 and are extremely satisfied with our operating performance. The high demand for our products and solutions, good production capacity utilization and our ability to deliver have resulted in an exceptional performance in all three segments. Our segment-specific platform strategy, which we have been consistently driving forward since 2018, will enable us to respond even more quickly and efficiently to changing customer requirements and market changes in the future."

"We are also optimistic for the 2024 fiscal year," said SMA CFO Barbara Gregor. "Despite the changed market conditions and the associated higher volatility compared with the previous year, we intend to continue our profitable growth overall. In the Large Scale & Project Solutions segment in particular, we expect further sales and earnings growth as a result of the high order backlog and the level of incoming orders. In the Home Solutions and Commercial & Industrial Solutions segments, we do not anticipate an increase in the order intake before the second quarter. Due to this seasonal development and our increased future investments in new products and solutions, we therefore expect a decline in sales and earnings in the Home Solutions segment compared with 2023. However, in the Commercial & Industrial Solutions segment, we are planning further slight sales growth with earnings development at around the same level as in the previous year."

Against this backdrop, the Managing Board expects the SMA Group to generate sales of between €1,950 million and €2,220 million and EBITDA¹ of between €220 million and €290 million in the current fiscal year 2024.

¹ Including €19 million positive one-time effect from the sale of shares in elexon GmbH



Additional information

SMA will publish its audited Consolidated Financial Statements and the Annual Report for 2023 on March 27, 2024, and will explain the contents at the virtual annual press conference at 10:00 a.m. and a conference call for analysts and investors at 1:30 p.m.

About SMA

As a leading global specialist in photovoltaic and storage system technology, the SMA Group is setting the standards today for the decentralized and renewable energy supply of tomorrow. SMA's portfolio contains a wide range of efficient PV and battery inverters, holistic system solutions for PV and battery-storage systems of all power classes, intelligent energy management systems and charging solutions for electric vehicles and power-to-gas applications. Digital energy services as well as extensive services up to and including operation and maintenance services for PV power plants round off SMA's range. SMA inverters with a total output of more than 145 gigawatts have been installed in more than 200 countries worldwide. They help avoid the emission of around 63 million tons of CO₂e annually. SMA's multi-award-winning technology is protected by more than 1,600 patents and utility models. Since 2008, the Group's parent company, SMA Solar Technology AG, has been listed on the Prime Standard of the Frankfurt Stock Exchange (S92) and is listed on the MDAX index and TecDAX index.

SMA Solar Technology AG

Sonnenallee 1
34266 Niestetal
Germany

Press Contact:

Dagmar Buth-Parvaresh
Tel. +49 561 9522-421414
Presse@SMA.de

Investor Relations Contact:

Viona Brandt
Tel. +49 175 93 93 320
Investor.Relations@SMA.de



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