



SMA Solar Technology AG – Corporate News

SMA Group kicks off 2024 fiscal year with sales and profitability in line with expectations

- **Sales of €361.8 million at same level as previous year (Q1 2023: €367.2 million)**
- **EBITDA of €49.9 million (Q1 2023: €60.0 million)**
- **Solid order backlog of €1.5 billion (March 31, 2023: €2.5 billion)**
- **Equity ratio rose to 43.2% (December 31, 2023: 42.3%)**
- **Managing Board confirms 2024 guidance from February 29: sales of between €1,950 million and €2,220 million; EBITDA of between €220 million and €290 million**

Niestetal, May 8, 2024 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) completed the first quarter of 2024 in line with expectations. Group sales totaled €361.8 million and were thus at the same level as the previous year (Q1 2023: €367.2 million).

As expected, sales in the Home Solutions and Commercial & Industrial Solutions segments in the first quarter of 2024 were significantly influenced by the normalized demand situation, coupled with high inventory levels at distributors and installers. Against this backdrop, sales in the Home Solutions segment amounted to €62.6 million (Q1 2023: €163.3 million) and in the Commercial & Industrial Solutions segment to €70.5 million, after €80.2 million in the first quarter of 2023. As planned, the Large Scale & Project Solutions segment posted significant sales growth of €123.7 million in the same quarter of the previous year to €228.7 million in the first quarter of 2024.

Earnings before interest, taxes, depreciation and amortization (EBITDA), including the one-off income of €19.1 million from the sale of the shares in elexon GmbH, reached €49.9 million compared with €60.0 million in the same quarter of the previous year. This corresponds to an EBITDA margin of 13.8% (Q1 2023: 16.3%). The main reasons for the change compared with the previous year were the change in the product mix and an increase in the Group's cost base. Earnings before interest and taxes (EBIT) amounted to €38.2 million and were less than in the same period of the previous year (Q1 2023: €50.4 million). This corresponds to an EBIT margin of 10.6% (Q1 2023: 13.7%).

The Large Scale & Project Solutions segment significantly improved its profitability compared with the same quarter of the previous year thanks to the high level of sales and associated increase in productivity, achieving EBIT of €41.3 million (Q1 2023: €2.3 million). EBIT in the Home Solutions segment fell to –€3.6 million (Q1 2023: €50.3 million) as a result of the decline in sales. The Commercial & Industrial Solutions segment was also down on the previous year at –€18.2 million (Q1 2023: –€1.2 million) due to the lower level of sales and higher fixed costs overall.

"We had a good start to the fiscal year in terms of sales, despite the decline in the Home and C&I segments which we believe is only a temporary effect because end customer demand remains fundamentally robust worldwide," said Jürgen Reinert, CEO of SMA." We also expect positive stimuli in Germany following the recently agreed Solar



Package I. The installation, expansion and modernization of solar and battery systems will become much more attractive, especially for companies and tradespeople. But Solar Package I also creates better conditions for roof-mounted installations, tenant electricity models and solar solutions in the agricultural sector.”

“The first quarter of 2024 is going according to plan and in line with our expectations,” said Barbara Gregor, CFO of SMA. “As expected, the Large Scale & Project Solutions segments continued its extremely successful sales and earnings performance. In the Home Solutions and C&I segments, operating performance continues to be significantly influenced by the high inventory levels at distributors and installers and the associated shift in incoming orders and sales. We therefore do not expect a significant increase in sales in the two segments and the associated earnings contributions until the second half of the year.”

Net income amounted to €28.5 million (Q1 2023: €51.7 million). Earnings per share thus amounted to €0.82 (Q1 2023: €1.49).

After €50.0 million in the previous year, free cash flow in the SMA Group fell to –€45.7 million due to the higher net current assets. At €241.6 million, net cash on March 31, 2024, was below the level at the end of the previous year (December 31, 2023: €283.3 million). With an equity ratio of 43.2% (December 31, 2023: 42.3%), SMA continues to have a solid equity capital base.

At €1,467.8 million (March 31, 2023: €2,468.2 million), the order backlog on March 31, 2024, remained solid. At €1,102.3 million, more than three-quarters of this is attributable to product business (March 31, 2023: €2,097.2 million). Consequently, the product-related order backlog decreased only marginally compared with December 31, 2023 (€1,329.8 million), thanks to the stable order intake in the Large Scale & Project Solutions segment.

The SMA Managing Board confirms its sales and earnings guidance for the 2024 fiscal year as published on February 29, 2024, which forecasts sales of between €1,950 million and €2,220 million (2023: €1,904.1 million) and EBITDA of between €220 million and €290 million (2023: €311 million). In view of the currently still high inventory levels on the customer side in the Home Solutions and Commercial & Industrial Solutions segments, the Management Board expects a stronger second half of 2024.

Additional information

The quarterly statement for January to March 2024 can be found at www.sma.de/en/investor-relations/publications. SMA will discuss its business development during a conference call for analysts and investors at 1:30 p.m. on May 8, 2024. An overview of analyst estimates (consensus) is available at [Analyst Coverage & Consensus | SMA Solar](#).



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 installed throughout the world within the last 20 years with a total output of approximately 132 GW help avoid the emission of more than 70 million tons of CO₂ 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

Disclaimer:

This press release serves only as information and does not constitute an offer or invitation to subscribe for, acquire, hold or sell any securities of SMA Solar Technology AG (the "Company") or any present or future subsidiary of the Company (together with the Company, the "SMA Group") nor should it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in the Company or any member of the SMA Group or commitment whatsoever. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

This press release can contain future-oriented statements. Future-oriented statements are statements which do not describe facts of the past. They also include statements about our assumptions and expectations. These statements are based on plans, estimations and forecasts which the Managing Board of SMA Solar Technology AG (SMA or



company) has available at this time. Future-oriented statements are therefore only valid on the day on which they are made. Future-oriented statements by nature contain risks and elements of uncertainty. Various known and unknown risks, uncertainties and other factors can lead to considerable differences between the actual results, the financial position, the development or the performance of the corporation and the estimates given here. These factors include those which SMA has discussed in published reports. These reports are available on the SMA website at www.SMA.de. The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.