



Quarterly Statement

January to September 2024 | SMA Solar Technology AG



SMA Solar Technology AG

at a glance

SMA Group		Q1 – Q3 2024	Q1 – Q3 2023	Change	Full Year 2023
Sales	€ million	1,059.7	1,337.4	-20.8%	1,904.1
Export ratio	%	75.9	60.9		63.4
Inverter output sold	MW	13,049	12,890	1.2%	20,454
Capital expenditure ¹	€ million	81.5	58.0	40.5%	95.1
Depreciation	€ million	37.5	29.6	26.7%	41.5
EBITDA	€ million	83.5	231.2	> 100%	311.0
EBITDA margin	%	7.9	17.3		16.3
Net income	€ million	34.7	180.4	> 100%	225.7
Earnings per share ²	€	1.00	5.20	> 100%	6.50
Employees ³		4,510	4,168	8.2%	4,377
in Germany		3,254	2,926	11.2%	3,039
abroad		1,256	1,242	1.1%	1,338

SMA Group		2024/09/30	2023/12/31	Change
Total assets	€ million	1,681.6	1,621.9	3.7%
Equity	€ million	703.3	686.2	2.5%
Equity ratio	in %	41.8	42.3	
Net working capital ⁴	€ million	583.7	392.1	48.9%
Net working capital ratio ⁵	in %	35.9	20.6	
Net cash ⁶	€ million	45.1	283.3	-84.1%

¹ Investments including additions of rights of use in accordance with IFRS 16

² Converted to 34,700,000 shares

³ Reporting date; including trainees and learners; excluding temporary employees

⁴ Inventories and trade receivables minus trade payables and liabilities from advanced payments received for orders

⁵ Relating to the last twelve months (LTM)

⁶ Total cash minus interest-bearing financial liabilities to banks

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ECONOMIC REPORT

Results of operations

Sales and earnings

LEVEL OF SALES IN LINE WITH EXPECTATIONS

The SMA Group's sales from January to September 2024 amounted to €1,059.7 million and were thus below the previous year's level (Q1-Q3 2023: €1,337.4 million). In the reporting period, inverter output sold amounted to 13,049 MW (Q1-Q3 2023: 12,890 MW).

The Large Scale & Project Solutions segment continues to deliver at a particularly good level and was able to significantly improve sales year on year. As a result, the segment's earnings before interest and taxes (EBIT) increased accordingly. The Home Solutions and Commercial & Industrial Solutions segments declined sharply year on year.

The SMA Group is well positioned internationally and generates sales in all relevant regions. In the reporting period, the company generated 50.4% of external sales in Europe, the Middle East and Africa (EMEA), 40.5% in North and South America (Americas) and 9.1% in the Asia-Pacific (APAC) region, calculated before sales deductions (Q1-Q3 2023: 71.9% EMEA, 21.9% Americas, 6.2% APAC). The main markets for SMA in the reporting period were Germany, the US, the UK and Australia.

The Large Scale & Project Solutions segment made the largest contribution to sales in the reporting period with 72.1% (Q1-Q3 2023: 38.6%). The Home Solutions segment generated 13.9% of the SMA Group's sales, while the Commercial & Industrial Solutions segment generated 14.0% (Q1-Q3 2023: 36.4% Home Solutions, 25.0% Commercial & Industrial Solutions).

As of September 30, 2024, the SMA Group had an order backlog of €1,438.3 million, which has decreased in line with the overall situation (September 30, 2023: €2,020.7 million). At €1,098.7 million, three-quarters of this is attributable to product business (September 30, 2023: €1,647.0 million). The order backlog in the service business amounts to €339.6 million (September 30, 2023: €373.7 million) and will come in particular from extended warranties against payment over a period of five to ten years.

In the reporting period, earnings before interest, taxes, depreciation and amortization (EBITDA¹) fell to €83.5 million (EBITDA margin: 7.9%; Q1-Q3 2023: €231.2 million; 17.3%), partly due to underutilization effects in the Home Solutions and Commercial & Industrial Solutions segments as well as cost increases. This also includes the income from the sale of the shares in elexon GmbH amounting to €19.1 million. In addition, SMA Altenso GmbH signed a contract in July 2024 to sell 100% of the limited partnership shares in Altenso Batteriespeicher 001 GmbH & Co. KG as part of its activities to implement battery storage system projects in Germany. The transaction was concluded in September 2024, following the fulfillment of standard market closing conditions. The contribution to earnings from the sale recognized in other operating income amounted to a figure in the low double-digit million euro range. EBIT decreased to €46.0 million (Q1-Q3 2023: €201.6 million). This equates to an EBIT margin of 4.3% (Q1-Q3 2023: 15.1%). Net income amounted to €34.7 million (Q1-Q3 2023: €180.4 million). Earnings per share thus came to €1.00 (Q1-Q3 2023: €5.20).

Sales and earnings per segment

SALES AND EARNINGS IN THE HOME SOLUTIONS SEGMENT CONTINUE TO BE HEAVILY IMPACTED BY THE DEMAND SITUATION

In the **Home Solutions** segment, SMA serves the key photovoltaic markets (PV markets) worldwide (excluding China) and offers integrated solar energy solutions for private users. The new SMA Home Energy Solution comprises systems for the generation, storage and management of solar energy as well as for heating or charging purposes. The system is supplemented by various components such as hybrid inverters, battery storage systems, heat pump connections, wallboxes and an AI-based intelligent energy management system. The ennexOS energy management platform interconnects the various energy sectors, thus providing the basis for linking the sectors and enabling maximum efficiency and functionality. Taking comprehensive data protection standards into account, the system can be adapted to individual customer needs thanks to its modular design. In addition to the single-phase Sunny Boy Smart Energy hybrid inverter, the modular SMA Home Storage battery and the Sunny Home Manager 2.0 for intelligent energy management, the Home Solutions segment is delivering the next generation of the Wallbox Home EV Charger with the eCharger. Communication products, accessories, warranties, spare parts and

¹ For the definition of the above-mentioned key figure, we refer to the financial glossary included in the 2023 Annual Report.

modernization services (repowering) to increase system performance and service life as well as digital energy services complete the extensive offering.

In the first nine months of 2024, external sales in the Home Solutions segment fell by -69.8% to €147.0 million (Q1-Q3 2023: €486.2 million) due to the lower supply situation combined with high inventories at distributors. The segment's share of the SMA Group's total sales was 13.9% (Q1-Q3 2023: 36.4%). The EMEA region achieved 93.2% (Q1-Q3 2023: 96.4%) of gross sales, the Americas region 4.9% (Q1-Q3 2023: 2.3%) and the APAC region 1.9% (Q1-Q3 2023: 1.2%).

EBIT deteriorated year on year to -€46.6 million (Q1-Q3 2023: €136.9 million) due to the price and volume-related decline in sales and increased costs. In relation to external sales, the EBIT margin was -31.7% (Q1-Q3 2023: 28.2%).

COMMERCIAL & INDUSTRIAL SOLUTIONS SEGMENT ALSO NEGATIVELY IMPACTED BY WEAK DEMAND SITUATION

In the **Commercial & Industrial (C&I) Solutions** segment, the focus is on global markets for commercial PV systems with and without energy management, battery storage and electric vehicle charging solutions. The SMA Commercial Energy Solution, featuring ideally matched hardware, software, tools and services, gives commercial enterprises and the real estate industry the option of producing, storing and selling solar power themselves, organizing their companies' energy flows in a transparent and cost-efficient way as well as charging and managing electric vehicle fleets efficiently and sustainably. The solutions comprise the three-phase string inverters of the Sunny Tripower product family with outputs of 12 kW and up to 110 kW, storage solutions for commercial and island applications in the Sunny Tripower Storage and Sunny Island product families as well as holistic energy management solutions for commercial integrated energy. Solutions for charging management and billing of electric vehicle fleets on the basis of the ennexOS platform are implemented together with the subsidiary company coneve. As a SaaS provider for intelligent energy management, coneve connects all energy-related sectors, optimizing energy flows and making them transparent. The product offering is rounded off by integrated services and digital services along the product life cycle, starting with the planning of a custom energy solution and including the commissioning of the systems and operational system management right through to system repowering and expansion.

External sales in the Commercial & Industrial Solutions segment fell by -55.4% to €148.7 million in the first nine months of 2024 (Q1-Q3 2023: €333.7 million) due to the weak demand situation combined with high inventories at distributors. The segment's share of the SMA Group's total sales was 14.0% (Q1-Q3 2023: 25.0%). 75.9% of gross sales were attributable to the EMEA region, 15.5% to the Americas region and 8.6% to the APAC region (Q1-Q3 2023: 81.0% EMEA, 11.3% Americas, 7.7% APAC).

EBIT amounted to -€77.2 million in the first nine months of the fiscal year (Q1-Q3 2023: €15.8 million) and was significantly below the previous year's level, driven by the decline in sales, lower utilization, the corresponding lack of coverage of fixed costs and inventory write downs. In relation to external sales, the EBIT margin was -51.9% (Q1-Q3 2023: 4.7%).

SALES AND EARNINGS IN THE LARGE SCALE & PROJECT SOLUTIONS SEGMENT SIGNIFICANTLY INCREASED

The **Large Scale & Project Solutions** segment offers products, systems and solutions for industrial solar, storage and hydrogen projects as well as for the conversion of utility grids to a higher share of renewable energy. These are complete solutions, including turnkey medium-voltage stations for international markets, that provide optimal grid service and monitoring functions on the basis of central and string inverters and system controllers. The offering is complemented by services, such as repowering, engineering services, operations and maintenance as well as customized solutions for individual customer requirements. Grid stability and grid reliability are becoming increasingly important as the energy mix transitions from conventional to renewable energies. The Large Scale & Project Solutions segment is addressing these challenges with grid-forming solutions in combination with large-scale storage systems. These systems enable numerous additional services, such as energy arbitrage, black starts, frequency control, inertia, stability services and system restoration.

External sales in the Large Scale & Project Solutions segment increased by 47.6% to €764.0 million in the first nine months of 2024 (Q1-Q3 2023: €517.5 million). All regions recorded double-digit growth, with the Large Scale & Project Solutions segment accounting for 72.1% of the SMA Group's total sales (Q1-Q3 2023: 38.6%). The Large Scale & Project Solutions segment thus accounted for the largest share of the SMA Group's total sales. The Americas region accounted for 52.7% (Q1-Q3 2023: 48.7%) of gross sales, the EMEA region 36.6% (Q1-Q3 2023: 41.0%) and the APAC region 10.7% (Q1-Q3 2023: 10.3%).

EBIT improved to €154.4 million (Q1-Q3 2023: €47.3 million) due to the high level of sales and fixed cost degression, supported by the profitable product mix. In relation to external sales, the EBIT margin was 20.2% from January to September 2024 (Q1-Q3 2023: 9.1%).

Development of significant income statement items

SALES AND PROFITABILITY NEGATIVELY IMPACTED BY DECLINE IN DEMAND IN HOME SOLUTIONS AND COMMERCIAL & INDUSTRIAL SOLUTIONS

Cost of sales decreased by 14.6% year on year to €798.9 million (Q1-Q3 2023: €935.1 million). In the reporting period, the gross margin was 24.6% (Q1-Q3 2023: 30.1%). The main reasons for the change are a change in the product mix as well as increased costs and lower capacity utilization in the Home Solutions and the Commercial & Industrial Solutions segments.

Personnel expenses included in cost of sales rose by 4.1% to €130.5 million in the reporting period (Q1-Q3 2023: €125.4 million). This was partly due to higher remuneration costs. Material costs included in cost of sales amounted to €587.0 million (Q1-Q3 2023: €738.5 million).

From January to September 2024, depreciation and amortization included in the cost of sales amounted to €32.6 million (Q1-Q3 2023: €25.6 million). This includes scheduled depreciation on capitalized development projects of €12.7 million (Q1-Q3 2023: €7.1 million). Other costs increased to €48.8 million (Q1-Q3 2023: €45.6 million). The period in the previous year had included an expense-reducing effect from foreign currency valuation amounting to €8.8 million.

Selling expenses rose to €104.8 million (Q1-Q3 2023: €89.1 million), primarily due to the increase in fees and higher other expenses. The cost of sales ratio thus was 9.9% in the reporting period (Q1-Q3 2023: 6.7%).

Research and development expenses, excluding capitalized development projects, amounted to €70.6 million in the first nine months of 2024 (Q1-Q3 2023: €54.7 million). In relation to sales, the research and development cost ratio thus amounted to 6.7% (Q1-Q3 2023: 4.1%). Total research and development expenses, including capitalized development costs, came to €103.9 million (Q1-Q3 2023: €84.3 million). Development costs amounting to €33.3 million were capitalized in the reporting period (Q1-Q3 2023: €29.6 million). The increase in capitalizations is mainly attributable to the new platform-based product generations in the Large Scale & Project Solutions segment that are at an advanced stage of development.

General administrative expenses rose to a total of €66.3 million from January to September 2024 (Q1-Q3 2023: €56.5 million) due to higher personnel costs. The ratio of administrative expenses to sales was 6.3% (Q1-Q3 2023: 4.2%).

The balance of other operating income and expenses resulted in a positive effect on earnings of €26.9 million in the reporting period (Q1-Q3 2023: -€0.4 million). The result is mainly due to the sale of the shares in elxon GmbH in January 2024, amounting to €19.1 million. Furthermore, as part of the implementation of its battery storage system projects in Germany, SMA Altensio GmbH signed a contract in July 2024 to sell 100% of the limited partnership shares in Altensio Batteriespeicher 001 GmbH & Co. KG. The transaction was concluded in September 2024, following the fulfillment of standard market closing conditions. A contribution to net income in the low double-digit million range resulted from the sale. Operational services increased due to costs for external consulting services within the restructuring and transformation process. This balance also includes expenses and revenue from the rental of own buildings, for financial assets measured at fair value through profit or loss, as well as expenses from the recognition and income from the reversal of specific valuation allowances on receivables.

Expenses of €18.6 million (Q1-Q3 2023: €20.6 million) and revenue of €10.2 million (Q1-Q3 2023: €18.7 million) from foreign currency valuation and foreign currency hedging are also included.

Financial position

Gross cash flow reflects operating income prior to commitment of funds. Compared with the previous year, it decreased from January to September 2024 to €53.8 million (Q1–Q3 2023: €252.9 million).

In the first nine months of the reporting year, net cash flow from operating activities amounted to –€166.8 million (Q1–Q3 2023: €129.5 million). The main driver here was the further increase in inventories. This development was offset by a reduction in accounts payable due to the currently more restrictive purchasing policy.

At €745.5 million, inventories were significantly higher than at the end of the previous year (December 31, 2023: €559.1 million) due to persistently high customer inventories and the necessary increase for the strongly growing Large Scale & Project Solutions segment. The balance of accounts receivable decreased by €75.8 million compared with the end of the previous year. Together with the decrease in the balance of accounts payable by €91.7 million and a decrease in liabilities from advance payments received by €10.8 million, this led to a significant increase in net working capital compared with the end of the previous year (September 30, 2024: €583.7 million, December 31, 2023: €392.1 million).

At 35.9%, the net working capital ratio¹ in relation to sales over the past 12 months was significantly higher than the figure at the end of the previous year (December 31, 2023: 20.6%). The net working capital ratio was thus above the range of 19% to 23% targeted by the Managing Board.

In the reporting period, net cash flow from investing activities amounted to –€11.0 million, after –€52.6 million in the previous year. This was significantly influenced by the sale of long-term securities amounting to €43.1 million. In addition, the sale of the shares in elexon GmbH in January 2024 had a positive effect with a cash inflow of €18.2 million. The balance of cash inflows and outflows from financial investments was €42.5 million (Q1–Q3 2023: –€1.8 million). The outflow of funds for investments in fixed assets and intangible assets amounted to €72.1 million in the reporting period (Q1–Q3 2023: €50.9 million). With €33.3 million (Q1–Q3 2023: €29.6 million), an essential part of the investments was attributable to capitalized development projects.

Cash flow from financing activities amounted to €120.5 million in the 2024 reporting period (Q1–Q3 2023: –€0.5 million), which is mainly due to the partial utilization of the available credit line (revolving credit facility, RCF).

The total credit volume available is €380.0 million. Of this amount, €220.0 million is available for use in form of cash and cash equivalents and €160.0 million in the form of guarantees. As of September 30, 2024, a total of €145.0 million was utilized in the form of loans and €74.3 million in the form of guarantees. The remaining RCF credit line thus amounted to €75.0 million for further cash draws and €85.7 million for guarantees. Guarantees amounting to €5.7 million were utilized from other banks. In addition, further existing credit lines and guarantee commitments total €68.6 million.

The repayment of liabilities under leases amounting to €8.1 million and the payment of the dividend for the 2023 fiscal year amounting to €17.4 million had a reducing effect.

As of September 30, 2024, cash and cash equivalents totaling €161.7 million (December 31, 2023: €219.4 million) included cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. Net cash is made up of cash and cash equivalents as well as of time deposits that have a term to maturity of more than three months, fixed-interest-bearing securities and liquid assets pledged as collateral minus interest-bearing financial liabilities to banks. This decreased to €45.1 million on September 30, 2024 (December 31, 2023: €283.3 million), due to the drawdown of the credit line. By contrast, total cash came to €190.8 million (December 31, 2023: €283.3 million).

¹ For the definition of the above-mentioned key figure, we refer to the financial glossary included in the 2023 Annual Report.

Investment analysis

Investments in fixed assets (including additions of rights of use under IFRS 16) and intangible assets amounted to €81.5 million from January to September 2024 (Q1-Q3 2023: €58.0 million). This equates to an investment ratio in relation to sales of 7.7% compared with 4.3% in the first nine months of the previous year.

€38.1 million was invested in property, plant and equipment (Q1-Q3 2023: €20.5 million). The investment ratio for fixed assets was 3.6% in the first nine months of the 2024 fiscal year (Q1-Q3 2023: 1.5%). Additions to rights of use under leases amounted to €9.4 million (Q1-Q3 2023: €7.1 million). Depreciation of fixed assets, including depreciation of rights of use under leases, came to €23.8 million (Q1-Q3 2023: €21.5 million).

Investments in intangible assets amounted to €34.0 million (Q1-Q3 2023: €30.4 million). These largely related to capitalized development projects. Amortization of intangible assets amounted to €13.7 million and was thus slightly above the previous year's figure of €8.2 million.

Net assets

Stable equity capital base

As of September 30, 2024, total assets rose by 3.7% to €1,681.6 million (December 31, 2023: €1,621.9 million). At €482.3 million, non-current assets were above the level at the end of 2023 (December 31, 2023: €428.2 million).

Net working capital¹ increased significantly compared to the end of the previous year to €583.7 million (December 31, 2023: €392.1 million). As a result, the net working capital ratio in relation to sales over the past twelve months was 35.9%. Compared to December 31, 2023, trade receivables decreased by 27.3% to €201.6 million as of the end of the third quarter of 2024 (December 31, 2023: €277.4 million) due to the decline in demand and a more stringent accounts receivable management. Days sales outstanding came to 53.7 days and were higher at the end of the previous year (December 31, 2023: 41.3 days). Inventories increased to €745.5 million (December 31, 2023: €559.1 million) due to the weaker business development and continued high inventory levels on the customer side. The accumulated figure has already been significantly reduced during the third quarter of 2024. Total provisions decreased significantly in the reporting period to €171.6 million (December 31, 2023: €201.0 million), largely due to the payment of performance-related bonuses for fiscal year 2023. At €212.1 million, account payables were significantly lower than at the end of 2023 (December 31, 2023: €303.8 million), in line with the general business development. The share of trade credit in total assets amounted to 12.6% and was therefore also down on the comparative figure at the end of the previous year (December 31, 2023: 18.7%). SMA has utilized the available credit line as of September 30, 2024, in the amount of €145.0 million in the form of borrowings.

The Group's equity capital base also rose to €703.3 million (December 31, 2023: €686.2 million). With an equity ratio of 41.8% (December 31, 2023: 42.3%), SMA continues to have a solid equity capital base.

¹ For the definition of the above-mentioned key figure, we refer to the financial glossary included in the 2023 Annual Report.

FORECAST REPORT

Preamble

The Managing Board's forecasts include all factors with a likelihood of impacting business performance that were known at the time this report was prepared. Not only general market indicators but also industry- and company-specific circumstances are factored into the forecasts. All assessments cover a period of one year.

The general economic situation

Global economy remains stable, but lack of structural reforms to slow down future growth

Despite ongoing geopolitical and economic uncertainties, the International Monetary Fund (IMF) predicts global economic growth of 3.2% for 2024 and 2025 (2023: 3.3%) in its current World Economic Outlook (October 2024), in line with its figures from April and July 2024.

India, China and the US remain the growth drivers for the global economy, although momentum in these countries is also slowing compared to the previous year. The IMF forecasts growth of just 7.0% for India (2023: 8.2%) and 4.8% for China (2023: 5.2%), while it has raised its 2024 forecast for the US and expects growth of 2.8%, almost on a par with the previous year (2023: 2.9%). This positive development is primarily due to continued high consumption arising from an increase in real wages.

In contrast, the IMF's assessment of the eurozone is less favorable. The German national economy in particular will no longer experience slight growth of 0.2% this year, as forecast in July 2024, but is predicted to only stagnate and therefore continue to be among the poorest performers in the eurozone. However, the German economy is expected to grow again in 2025, but only by 0.8% rather than by 1.3%, as forecast in July 2024. Even France, Europe's second-largest economy, is expected to see growth of just 1.1% in 2024, and therefore only at the level of the previous year. The IMF has lowered its forecast for 2025 by 0.2 points to 1.1%. Italy is also expected to stagnate at 0.7% in 2024 (2023: 0.7%) and, according to the experts, is suffering from continued weakness in the industrial sector in the same way as Germany.

Following on from global inflation averaging 6.7% in 2023, the IMF predicts that inflation will fall to 5.8% this year (July 2024: 5.9%) and 4.3% in 2025, with industrialized countries returning to their inflation targets earlier than emerging and developing countries.

According to the IMF, risks to global growth include geopolitical uncertainties and further trade restrictions between individual countries, such as the US and China. In addition, a renewed rise in inflation resulting from a breakdown in value chains could occur. Given that no particular efforts are in place for structural reforms either, the mid-term growth prospects also remain low. The IMF thus considers the global economy to be facing uncertain times.

Future general economic conditions in the photovoltaics sector

Solar energy becomes the most important source of energy¹

Greater efforts to expand renewable energies are widely regarded as the central pillar in the response to climate change. Politicians responding with action plans, such as the European Green Deal to achieve climate neutrality within the EU by 2050, and by appointing top-class teams of experts to tackle climate change, like the US government. These attitudes will accelerate expansion of renewable energies over the coming years and decades. The experts at the analysis company Wood Mackenzie describe the solar industry as "highly investable" because it is increasingly able to meet both economic and political targets.²

¹ Source: McKinsey "Global Energy Perspective 2022"

² Source: Wood Mackenzie "Total eclipse: How falling costs will secure solar's dominance in power 2021"

The experts at the International Energy Agency (IEA) emphasize the major role of solar energy in combating the climate crisis: In their "Net Zero by 2050 – A Roadmap for the Global Energy Sector" study, they explain that by 2050, the global energy supply will need to be based largely on renewables, with solar energy as the single largest source of supply. The experts at the Potsdam Institute for Climate Impact Research (PIK) forecast that green electricity could cover three-quarters of global energy use in the long term, given a consistent climate policy.

In this context, the electrification of other sectors, such as mobility and heat, and the production of green hydrogen will additionally drive electricity demand as further important elements in achieving climate protection targets. This electricity-based integrated energy will lead to a doubling of current power consumption levels by 2050, as forecast by the experts from the consulting firm DNV in their "Energy Transition Outlook 2024". According to this, solar energy will account for over 40% of global power generation in 2050. Connectivity and fast demand response through flexible storage will become crucial success factors for a decarbonized power system with a high share of fluctuating renewable energies.

According to Bloomberg New Energy Finance's New Energy Outlook 2024, global CO₂ emissions will need to drop significantly in all sectors from 2024 to realize the goal of global climate neutrality by 2050. In the electricity sector, CO₂ emissions must be reduced by 93%, which goes hand in hand with a tripling of renewable generation capacities by 2035 and a further doubling by 2040. Global investment in climate-friendly technologies for power generation and storage as well as in complementary technologies, such as electric vehicles and utility grids, must increase from around \$1.7 trillion today to well over \$5 trillion per year.

Along with climate change targets, their further decreases in costs are contributing to the anticipated rapid growth of solar and wind energy. According to the PIK, the cost of solar power generation has fallen by 85% over the past ten years alone. Further cost reductions can be expected in the future thanks to rapid technological progress. The experts at Bloomberg New Energy Finance classify newly installed wind or PV power plants to be already the most cost-effective form of electricity generation in almost all major markets. These markets cover two-thirds of the world's population, about 77% of global GDP and 91% of total power generation. Moreover, in a growing number of countries, including China, India and a large part of Europe, it is now more cost-effective to build new renewable energy capacity than to operate existing coal- and gas-fired power plants.

In addition to the gradually decreasing levelized cost of electricity from PV systems, their decentralized and local generation can be combined very well with battery storage systems. The combination of PV and storage systems is therefore particularly attractive for private, commercial and industrial consumers. DNV's experts see PV combined with battery storage systems as a separate power plant category that can supply electricity reliably and on demand, just like conventional power plants. According to their projections, combined PV and storage power plants will have a storage capacity of more than 20 TWh by 2050, accounting for around two-thirds of the world's electricity storage capacity.

In the energy system of the future, cutting-edge communication technologies and services for cross-sector energy management will represent key building blocks for the modernization and expansion of the power grid infrastructure. Already in 2022, in its World Energy Outlook 2022, the IEA stated that, in conjunction with the increasing electrification of the transportation and heating sectors through renewable energies, modern utility grids and smart energy management, there is great potential to sustainably reduce both the high cost of electricity and CO₂ emissions.

Global new PV installations at approximately 430 GW

The SMA Managing Board anticipates a slight increase in newly installed PV power to approximately 412 GW to 468 GW in 2024 (2023: 405 GW) worldwide. Potential growth is expected to be driven by the China and APAC regions, while expansion in the EMEA and Americas regions is currently expected to be roughly on a par with the previous year. Global new installations in the Large Scale segment will increase by around 18% and contribute to the growth of the overall market, while new installations in the Home and Commercial & Industrial segments will be down by up to 10%. The Managing Board estimates that global investments in system technology for traditional PV applications will decrease by approximately 7%. This is due in particular to the significant slowdown in market momentum in the Home and Commercial & Industrial segments. A significant increase in investments is expected for the Large Scale segment. Investments in system technology for storage applications (excluding investments in batteries) will rise by approximately €300 million to €600 million compared to the previous year. Overall, the SMA Managing Board therefore expects investments in PV system technology (including system technology for storage systems) of around €16.5 billion to €18.4 billion in 2024 (2023: €17.9 billion). The expected market development is subject to a fundamentally uninterrupted supply situation and depends heavily on the further development of new PV installations in Europe in the second half of 2024.

Stagnating demand in EMEA after record year in 2023

For the Europe, Middle East and Africa region (EMEA), the SMA Managing Board expects newly installed PV power to stagnate at around 72 GW to 77 GW in 2024 (2023: 75 GW). After a record year in 2023, demand is expected to cool, particularly in the Home and Commercial & Industrial segments, and above all in the European markets. Further growth in Europe is particularly evident in the Large Scale segment. Overall stable development is expected for the countries of the Middle East and Africa. According to SMA estimates, investments in PV and storage system technology (without batteries) will decrease to approximately €5.1 billion to €5.5 billion (2023: €5.9 billion). Battery storage systems are gaining importance in European countries, especially in Germany, the UK and Italy. In addition to business involving new systems for consumption of self-generated energy, retrofitting of existing systems with new inverters and storage systems will yield huge potential in the medium term. For more and more PV systems, government subsidies will be phased out over the next few years. As a result, self-consumption of solar power is a particularly attractive option for the operators of these systems. Large battery storage systems are therefore becoming increasingly important for stabilizing utility grids.

Americas region remains stable

For the Americas region, the SMA Managing Board anticipates constant growth in newly installed PV power to approximately 58 GW to 62 GW (2023: 60 GW). Roughly between 38 GW and 42 GW of this amount is attributable to the North American markets. In the US, the market for PV system technology is currently characterized by strong momentum, in particular for PV power plants, driven by positive impetus such as the Inflation Reduction Act (IRA) and the long-term extension of the Investment Tax Credit (ITC) for PV systems. The reinstatement of import duties on PV modules from certain Asian countries of origin represents an uncertainty factor, particularly with regard to medium-term market development. Inverter technology investments are expected to amount to around €4.5 billion to €4.9 billion in the Americas region (2023: €4.5 billion).

Investments in Asia-Pacific region to slightly increase

The most important markets in the Asia-Pacific (APAC) region are China, India, Japan and Australia. In Japan and Australia, the installation of PV systems combined with battery storage systems to supply energy independently of fossil energy carriers offers additional growth potential. The SMA Managing Board estimates that new PV installations in China will amount to approximately 239 GW to 245 GW in 2024 (2023: 239 GW). Investments in inverter technology are expected to reach €5.0 billion to €5.7 billion (2023: €5.7 billion). For the APAC region, excluding China, the SMA Managing Board expects newly installed PV power to grow to around 50 GW to 54 GW in 2024 (2023: 38 GW). This growth is in particular attributable to the positive development in India. The SMA Managing Board expects stable to slightly increasing investments of approximately €1.8 billion to €2.3 billion in inverter technology for the region as a whole (2023: €1.8 billion).

Growth markets: energy management and digital energy services

The trend to decentralize power supplies is progressing. More and more households, cities and companies are becoming less dependent on energy fuel imports and rising energy costs by having their own PV systems. This will lead to a rise in demand for energy storage solutions in the residential, commercial and industrial sectors. Plus, energy will be increasingly distributed via smart grids to manage electricity demand, avoid consumption peaks and take the strain off utility grids. E-mobility is an essential pillar of these new energy supply structures. Integration of a prospectively large number of electric vehicles will help increase self-consumption of renewable energies and offset fluctuations in the utility grid. Using artificial intelligence, the behavior of decentralized energy consumers and storage systems can be adapted to the fluctuating production of electricity from renewable energies, thus enabling the overall system to be forecasted more efficiently.

In this context, the SMA Managing Board holds the view that innovative system technologies that temporarily store solar power and provide energy management to private households and commercial enterprises offer worthwhile business opportunities. Long-term rising prices for conventional domestic and commercial power and many private households and companies wanting to drive forward the energy transition by making their contribution to a sustainable and decentralized energy supply are the basis for new business models. Demand for solutions that increase self-consumption of solar power is likely to continue to rise, particularly in the European markets, the US, Australia and Japan. In these markets, renewable energies are already taking on a greater share in the electricity supply. Additionally, electric utility companies are increasingly using battery storage systems to avoid expensive grid expansions, stabilize grid frequency and balance fluctuations in the power feed-in from renewable energy sources. The SMA Managing Board expects the still relatively young storage market to grow to approximately €2.4 billion to €3.2 billion in 2024 (excluding investments in batteries). Estimated demand is already included in the specified development projections for the entire inverter technology market.

In addition to storage technology, digital energy services aimed at optimizing household and commercial enterprises' energy costs and their connection to the energy market are becoming increasingly significant. For 2024, the SMA Managing Board expects an investment volume of around €2.6 billion in this area. The market will experience significant growth in the medium and long term.

Overall statement from the Managing Board on expected development of the SMA Group

Sustained market slowdown and restructuring and transformation program impact business development in 2024

On November 13, 2024, the full-year guidance had to be revised downwards in an ad-hoc announcement. This was due the sustained market slowdown in the Home Solutions and Commercial & Industrial Solutions segments as well as the initiatives derived so far from the restructuring and transformation program announced in September 2024 which result in a number of one-time effects in the current fiscal year, including inventory value adjustments as well as restructuring provisions amounting to an estimated €100 million to €140 million. In addition, asset impairments in the context of the preparation of the annual financial process will lead to a further reduction in EBIT from an expected €20 million to €30 million. The Managing Board now expects EBITDA of between minus €20 million to €20 million (previously: €80 million to €130 million) and an EBIT of minus €100 million to minus €50 million (previously: €20 million to €85 million) for the 2024 fiscal year. The amount of the provisions is still subject to further examination.

Due to the above mentioned persistently challenging market conditions, expected consolidated sales are being revised slightly downwards to €1,450 million to €1,500 million (previously: €1,550 million to €1,700 million).

The restructuring and transformation program and expected cost savings amounting to €150 to €200 million will result in job cuts affecting up to 1,100 full-time positions worldwide until the end of 2025, of which approx. two-thirds are in Germany. A proportion of these savings has been achieved since September, for example, based on terminations during the probationary period as well as at the subsidiary in Poland. The measures in connection with the staff reductions are still subject to change after negotiation with the workers council.

Capital expenditure (including capitalized development costs and lease investments) will amount to approximately €100 million (previously: €200 million) in the current fiscal year.

Due to the low sales development in the Home Solutions and Commercial & Industrial Solutions segments as well as the high inventories in the SMA Group, the Managing Board expects net working capital of between 34% and 38% of sales at the end of the year.

The amount of expected net cash as at December 31, 2024, has decreased accordingly to around €50 million compared to the previous guidance.

For details regarding risks, please refer to the Risks and Opportunities Report in the SMA Annual Report 2023.

SMA Group guidance for 2024 at a glance

Key figure	Guidance 2024	Actual 2023
Sales in € million	1,450 to 1,500	1,904.1
Inverter output sold in GW	17 to 19	20.5
EBITDA in € million	-20 to 20	311.0
Capital expenditure in € million	approx. 100	95.1
Net working capital in % of sales	34 to 38	20.6
Net cash in € million	approx. 50	283.3
EBIT in € million	-100 to -50	269.5

The Managing Board of SMA Solar Technology AG forecasts the following performance for individual SMA segments in the 2024 fiscal year:

Segment guidance for 2024 at a glance

Segment	Sales	EBIT
Home Solutions	Down significantly	Down significantly
Commercial & Industrial Solutions	Down significantly	Down significantly
Large Scale & Project Solutions	Up significantly	Up significantly

Securing competitiveness through system and solution expertise

The global PV market and key future fields such as battery storage systems, e-mobility, digital energy services and green hydrogen will continue to be interesting growth markets in the future. With a global presence in 20 countries on six continents, the SMA Group is well positioned as a sustainable "energy transition company" to continue pushing the ongoing development of its portfolio for a decentralized energy supply. Our high level of systems expertise and close collaboration with strong partners enable us to develop integrated systems and solutions for all key areas of future energy supply.

The SMA Group will continue benefit from the megatrends

The expansion of renewable energies and battery storage systems and the electrification of other sectors, such as mobility, heating and air-conditioning, will further accelerate the intensified fight against climate change and the striving for an energy supply that is largely independent of raw material imports. PV in particular will benefit from this expansion, also due to the already low leveled cost of electricity compared to other types of generation. The three megatrends of decarbonization, decentralization and digitalization are having an accelerating effect on the expansion of PV, but also on the innovation of new business models, for example, in the area of smart energy management and grid stabilization solutions.

The SMA Group is well positioned to benefit from these trends in all market segments and regions. With our products and solutions, we actively contribute to combating the global climate crisis. In addition, we have an international sales and service organization and decades of experience and technological expertise in all PV and storage applications as well as in key future fields of energy supply. With our total installed inverter capacity of more than 159 GW worldwide, we can collect valuable energy data that lays the groundwork for data-based business models. In addition, our extensive knowledge of managing complex battery storage systems and linking solar power systems to other energy sectors, such as heating, ventilation and cooling technology as well as e-mobility, is an excellent basis for developing future growth potential for digital energy solutions. The SMA Group also has extensive expertise in the area of grid stability and has been bundling its services in this area centrally at its competence center in Bangalore (India) since October 2023. In addition, the SMA Group has already positioned itself in the high-margin business field of green hydrogen production, which is expected to see strong growth in the future. With the Electrolyzer Converter for the grid-friendly processing of electricity for electrolysis, we have successfully launched our own range of solutions for optimized hydrogen production on the growing market, which the SMA Group will continue to expand.

The SMA Group set to take advantage of opportunities offered by digitalization

Thanks to its extensive knowledge and experience in PV system technology, the alignment of the subsidiaries toward future business areas and its numerous strategic partnerships, the SMA Group is well prepared for the digitalization of the energy industry and will take advantage of the resulting opportunities. With renewable energies contributing an ever-growing share of the electrical supply, PV systems represent part of the critical infrastructure. Ensuring data security in these systems is therefore becoming increasingly important. SMA has achieved the internationally recognised certification for information security in accordance with ISO / IEC 27001. It attests that SMA maintains the highest standards of security to ensure the confidentiality, integrity and availability of sensitive information. The scope of the certification includes the SMA Sunny Portal – a monitoring portal developed and operated in Germany – and all of the areas and processes required for its operation. As a specialist in holistic solutions in the energy sector, we will help shape the energy supply of the future, launch a number of innovations and establish further strategic partnerships as part of our centralized and focused partner management. In the process, we will build on our strengths to develop further system solutions for the conversion to a cost-effective, reliable and sustainable energy supply that is based on decentralized renewable energy. We are aided in this endeavor by SMA's corporate culture and our motivated employees who make a decisive contribution to the company's long-term success and are therefore also given a share in the SMA Group's financial success.

Niestetal, November 13, 2024

SMA Solar Technology AG
The Managing Board

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement SMA Group

in €'000	July – Sept. (Q3) 2024	July – Sept. (Q3) 2023	Jan. – Sept. (Q1 – Q3) 2024	Jan. – Sept. (Q1 – Q3) 2023
Sales	300,371	558,461	1,059,691	1,337,371
Cost of sales	237,148	391,302	798,903	935,090
Gross profit	63,223	167,159	260,789	402,281
Selling expenses	33,619	29,922	104,845	89,093
Research and development expenses	21,683	23,329	70,605	54,688
General administrative expenses	23,724	20,194	66,302	56,466
Other operating income	16,702	13,042	54,334	33,872
Other operating expenses	11,098	11,235	27,401	34,324
Operating profit (EBIT)	-10,198	95,520	45,969	201,582
Income from at-equity-accounted investments	0	149	0	688
Financial income	-285	1,854	2,898	3,890
Financial expenses	4,130	1,270	7,704	3,416
Financial result	-4,415	733	-4,806	1,162
Profit before income taxes	-14,613	96,253	41,163	202,744
Income taxes	-5,241	19,311	6,434	22,320
Net income	-9,372	76,941	34,729	180,424
of which attributable to shareholders of SMA AG	-9,372	76,941	34,729	180,424
Earnings per share, basic (in €)	-0.27	2.22	1.00	5.20
Earnings per share, diluted (in €)	-0.27	2.22	1.00	5.20
Number of ordinary shares (in thousands)	34,700	34,700	34,700	34,700

Statement of comprehensive income SMA Group

in €'000	July – Sept. (Q3) 2024	July – Sept. (Q3) 2023	Jan. – Sept. (Q1 – Q3) 2024	Jan. – Sept. (Q1 – Q3) 2023
Net income	-9,372	76,941	34,729	180,424
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries	-1,839	-765	-218	-2,039
All items of other comprehensive income may be reclassified to profit or loss in subsequent periods	-1,839	-765	-218	-2,039
Overall result	-11,211	76,176	34,511	178,385
of which attributable to shareholders of SMA AG	-11,211	76,176	34,511	178,385

Balance sheet

SMA Group

in €'000	2024/09/30	2023/12/31
ASSETS		
Intangible assets	137,624	117,277
Property, plant and equipment	249,681	226,107
Investment property	3,942	4,773
Other financial assets, non-current	9,861	1,562
Deferred tax assets	81,221	78,511
Non-current assets	482,329	428,230
Inventories	745,535	559,066
Trade receivables	201,557	277,398
Other financial assets, current (total)	44,329	70,152
Cash equivalents with a duration of more than 3 months and asset management	0	41,391
Rent deposits and cash on hand pledged as collaterals	29,106	22,541
Remaining other financial assets, current	15,222	6,220
Income tax assets	6,637	6,270
Value added tax receivables	20,162	41,587
Other non-financial assets, current	19,261	15,279
Cash and cash equivalents	161,742	219,383
Assets held for sale	0	4,550
Current assets	1,199,223	1,193,685
Total assets	1,681,552	1,621,915
LIABILITIES		
Share capital	34,700	34,700
Capital reserves	119,200	119,200
Retained earnings	549,442	532,282
SMA Solar Technology AG shareholders' equity	703,342	686,182
Provisions, non-current	103,153	105,057
Financial liabilities, non-current	24,198	23,037
Contract liabilities, non-current	140,736	150,540
Other non-financial liabilities, non-current	3,181	2,895
Deferred tax liabilities	1,013	1,854
Non-current liabilities	272,280	283,383
Provisions, current	68,400	95,992
Financial liabilities, current	155,829	8,816
Trade payables	212,067	303,796
Income tax liabilities	17,948	15,694
Contract liabilities (advances)	151,348	140,526
Other contract liabilities, current	55,279	57,696
Other financial liabilities, current	818	922
Other non-financial liabilities, current	44,242	28,908
Current liabilities	705,929	652,350
Total equity and liabilities	1,681,552	1,621,915

Statement of cash flows

SMA Group

in €'000	Jan. – Sept. (Q1 – Q3) 2024	Jan. – Sept. (Q1 – Q3) 2023
Net income	34,729	180,424
Income taxes	6,434	22,320
Financial result	4,806	-1,162
Depreciation and amortization of property, plant and equipment and intangible assets	37,534	29,618
Change in provisions	-29,496	27,850
Result from the disposal of assets	1,189	742
Change in non-cash expenses/revenue	6,503	-3,321
Interest received	1,307	740
Interest paid	-2,415	-875
Income tax paid	-7,209	-3,406
Gross cash flow	53,382	252,930
Change in inventories	-193,917	-224,893
Change in trade receivables	75,053	-84,410
Change in trade payables	-91,729	136,576
Change in other net assets / other non-cash transaction	-9,567	49,304
Cash flow from operating activities	-166,778	129,507
Payments for investments in property, plant and equipment	-38,091	-20,471
Proceeds from the disposal of property, plant and equipment	23	59
Payments for investments in intangible assets	-33,998	-30,355
Cash inflow from the disposal of held for sale assets net of cash	18,532	0
Proceeds from the disposal of securities and other financial assets	43,100	1,972
Payments for the acquisition of securities and other financial assets	-613	-3,845
Cash flow from investing activities	-11,047	-52,640
Change in other financial liabilities	213	6,170
Payments for lease liabilities	-8,092	-6,656
Proceeds of financial liabilities	145,741	0
Redemption of financial liabilities	-6	-6
Dividends paid by SMA Solar Technology AG	-17,350	0
Cash flow from financing activities	120,506	-492
Net increase/decrease in cash and cash equivalents	-57,319	76,375
Changes due to exchange rate effects	-320	375
Cash and cash equivalents as of January 1	219,383	165,355
Cash and cash equivalents as of September 30	161,742	242,105

Statement of changes in equity SMA Group

in €'000	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2022	34,700	119,200	3,836	305,787	463,523
Net income	0	0	0	180,424	180,424
Other comprehensive income after tax	0	0	-2,039	0	-2,039
Overall result	0	0	0	0	178,385
Shareholders' equity as of September 30, 2022	34,700	119,200	1,797	486,211	641,908
Shareholders' equity as of January 1, 2023	34,700	119,200	1,694	530,588	686,182
Net income	0	0	0	34,729	34,729
Other comprehensive income after tax	0	0	-219	0	-219
Overall result	0	0	0	0	34,510
Dividend payments of SMA Solar Technology AG	0	0	0	17,350	17,350
Shareholders' equity as of September 30, 2023	34,700	119,200	1,475	547,967	703,342

Financial ratios by segments and regions

The segment information in accordance with IFRS 8 for the third quarter of 2024 and 2023 is as follows:

in € million	External product sales		External service sales		Total sales	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Segments						
Home Solutions	34.6	156.3	2.6	2.6	37.2	158.9
C&I Solutions	33.0	139.0	2.1	0.5	35.1	139.5
Large Scale & Project Solutions	212.9	242.4	15.2	17.7	228.1	260.1
Total segments	280.5	537.7	19.9	20.8	300.4	558.5
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	280.5	537.7	19.9	20.8	300.4	558.5

in € million	Depreciation and amortization		Operating profit (EBIT)	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Segments				
Home Solutions	2.0	0.2	-25.0	43.5
C&I Solutions	2.6	2.5	-32.1	9.1
Large Scale & Project Solutions	0.8	0.9	53.9	38.5
Total segments	5.4	3.6	-3.2	91.1
Reconciliation	7.8	6.7	-7.0	4.4
Continuing operations	13.2	10.3	-10.2	95.5

Sales by regions (target market of the product)

in € million	Q3 2024	Q3 2023
EMEA	154.5	384.5
Americas	121.1	145.5
APAC	27.4	45.0
Sales deductions	-2.6	-16.5
External sales	300.4	558.5
thereof Germany	55.4	213.5

The segment information in accordance with IFRS 8 for the first nine months of 2024 and 2023 is as follows:

in € million	External product sales		External service sales		Total sales	
	Q1 – Q3 2024	Q1 – Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Segments						
Home Solutions	137.7	478.9	9.3	7.3	147.0	486.2
C&I Solutions	142.3	329.8	6.4	3.9	148.7	333.7
Large Scale & Project Solutions	716.1	467.7	47.9	49.8	764.0	517.5
Total segments	996.1	1,276.4	63.6	61.0	1,059.7	1,337.4
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	996.1	1,276.4	63.6	61.0	1,059.7	1,337.4

in € million	Depreciation and amortization		Operating profit (EBIT)	
	Q1 – Q3 2024	Q1 – Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Segments				
Home Solutions	5.3	1.0	-46.6	136.9
C&I Solutions	7.8	6.1	-77.2	15.8
Large Scale & Project Solutions	2.3	2.6	154.4	47.3
Total segments	15.4	9.7	30.6	200.0
Reconciliation	22.1	19.9	15.4	1.6
Continuing operations	37.5	29.6	46.0	201.6

Sales by regions (target market of the product)

in € million	Q1 – Q3 2024	Q1 – Q3 2023
EMEA	541.4	997.3
Americas	435.5	304.7
APAC	98.1	86.6
Sales deductions	-15.3	-51.2
External sales	1,059.7	1,337.4
thereof Germany	258.8	542.7

Reconciliation of the segment figures to the correlating figures in the Financial Statements is as follows:

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Total segment earnings (EBIT)	-3.2	91.1	30.6	200.0
Elimination	-7.0	4.4	15.4	1.6
Consolidated EBIT	-10.2	95.5	46.0	201.6
Financial result	-4.4	0.8	-4.8	1.2
Earnings before income taxes	-14.6	96.3	41.2	202.7

Circumstances are shown in the reconciliation, which by definition are not part of the segments. In particular, this comprises unallocated parts of Group head offices, including centrally managed cash and cash equivalents, financial instruments and buildings, the expenses of which are allocated to the segments.

FINANCIAL CALENDAR

2025/03/27	Publication of Annual Report 2024
2025/05/08	Publication of Quarterly Statement: January to March 2025
2025/06/03	Annual General Meeting 2025
2025/08/07	Publication of Quarterly Statement: January to June 2025
2025/11/13	Publication of Quarterly Statement: January to September 2025

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The Quarterly Statement, in particular the Forecast Report included in the Management Report, includes various forecasts and expectations as well as statements relating to the future development of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provisions or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Quarterly Statement.



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