



SMA Solar Technology AG Press Release

**Annual General Meeting of SMA Solar Technology AG grants full discharge to the Managing Board and Supervisory Board with a clear majority and elects new Supervisory Board members**

**Niestetal, June 4, 2020 – The shareholders of SMA Solar Technology AG (SMA/FWB: S92) granted full discharge to the Managing Board and Supervisory Board for the 2019 fiscal year with a clear majority of over 99% and over 98% at today’s Annual General Meeting, which was held online due to the coronavirus crisis. There was also a large majority in favor of the other proposals. Uwe Kleinkauf and Jan-Henrik Supady were elected to the Supervisory Board of SMA as new shareholder representatives. They succeed SMA co-founder Peter Drews and the former Chairman of the Supervisory Board Dr. Erik Ehrentraut, who did not stand for re-election. The shareholders again elected Roland Bent, Kim Fausing and Alexa Hergenröther as further representatives of the Supervisory Board. They also elected for the first time Ilonka Nussbaumer, who had been judicially appointed in September 2019 following the departure of company co-founder Reiner Wettlaufer. Around 150 shareholders attended the 2020 Annual General Meeting of SMA Solar Technology AG online. 86% of those with voting rights were present.**

The Annual General Meeting accepted the proposal of the Managing Board and Supervisory Board that no dividend be distributed for the 2019 fiscal year. SMA achieved sales of €915 million and EBITDA of €34 million in 2019. The sales growth of around 20% compared with the previous year is mainly attributable to the excellent business performance in the Home Solutions and Large Scale & Project Solutions segments. Here SMA was able to regain market share and generate more sales than in the previous year, especially in the target markets Germany and the U.S., but also in new markets.

In the first quarter of 2020, SMA posted a sales increase of 72% to €288 million compared with the first three months of the previous year. From January to March 2020, EBITDA amounted to €12 million, also considerably higher than the comparative figure for the previous year. Order intake developed positively in all segments in the first quarter.

“Thanks to our successful restructuring and cost reduction measures, an increased customer focus and targeted sales activities, we have significantly improved sales and earnings in the past year,” said SMA Chief Executive Officer Jürgen Reinert. “We also made an excellent start to 2020, significantly increasing sales and earnings in the first quarter and generating positive EBIT of €1.6 million. Order intake also continued to develop very well at €330 million in the first three months of the year. Through active management and process adjustments, we have maintained our supply chain and production capacity throughout the coronavirus crisis and suffered only minor supply shortages. Due to the coronavirus crisis, we are anticipating a decline in the coming months, which we believe will be followed by a market



recovery starting at the end of the third quarter. In addition, the sales and product-related order backlog in the first quarter already cover over 60% of the Managing Board's sales guidance for the 2020 fiscal year. On this basis, we continue to assume that we will meet our sales and earnings targets and increase our market shares in key target markets."

Despite the current coronavirus crisis, the SMA Managing Board is confirming its sales and earnings guidance for the 2020 fiscal year published on February 7, 2020, which predicts a sales increase to between €1.0 billion and €1.1 billion. SMA is well positioned to gain market shares even in the current circumstances. The Managing Board is also implementing further cost reduction measures. Against this background, the SMA Managing Board is still expecting an increase in EBITDA to between €50 million and €80 million.

The Managing Board and Deputy Chairman of the Supervisory Board, Kim Fausing, thanked Dr. Erik Ehrentraut and company co-founders Peter Drews and Reiner Wettlaufer for their many years of excellent and trusting collaboration, in which they contributed their extensive experience and expertise in an environment characterized by major changes. "Uwe Kleinkauf and Jan-Henrik Supady are two highly skilled successors who possess comprehensive management expertise for the Supervisory Board," said Kim Fausing.

Martin Breul, Oliver Dietzel, Johannes Häde, Yvonne Siebert, Romy Siegert and Dr. Matthias Victor represent employees on the twelve-member SMA Supervisory Board with equal representation alongside shareholder representatives Roland Bent, Kim Fausing, Alexa Hergenröther, Uwe Kleinkauf, Ilonka Nussbaumer and Jan-Henrik Supady. At the constituent meeting of the Supervisory Board, which took place following the Annual General Meeting, Uwe Kleinkauf was elected as the Chairman. "I would like to thank the shareholders and Supervisory Board members for the trust they have placed in me," said Uwe Kleinkauf. "With my commitment to the SMA Supervisory Board, I would like to express the deep attachment of the founding families to SMA also in the next generation. I strongly believe that the future belongs to renewable energies, and that SMA will continue to play an important role in that future." Kim Fausing was confirmed as Deputy Chairman of the Supervisory Board.

The presentation and speech given by the Managing Board as well as an overview of the composition of the Supervisory Board and further information on the Annual General Meeting can be found online at [www.sma.de/en/investor-relations/annual-general-meeting](http://www.sma.de/en/investor-relations/annual-general-meeting).

## **About SMA**

As a leading global specialist in photovoltaic 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



inverters, holistic system solutions for PV systems of all power classes, intelligent energy management systems and battery-storage solutions as well as complete solutions for PV diesel hybrid 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 around 85 gigawatts have been installed in more than 190 countries worldwide. SMA's multi-award-winning technology is protected by more than 1,500 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 in the SDAX index.

### **SMA Solar Technology AG**

Sonnenallee 1  
34266 Niestetal  
Germany

#### **Head of Corporate Communications:**

Anja Jasper  
Tel. +49 561 9522-2805  
Presse@SMA.de

#### **Press Contact:**

Susanne Henkel  
Manager Corporate Press  
Tel. +49 561 9522-1124  
Presse@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](http://www.SMA.de). The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.