



SMA Solar Technology AG press release

## **SMA Solar Technology AG generates significant growth in sales and earnings in first half of 2020 despite coronavirus crisis**

### **Overview of H1 2020:**

- **7.1 GW inverter output sold (H1 2019: 4.0 GW)**
- **Sales increased to €514 million (H1 2019: €363 million) and EBITDA to €24 million (H1 2019: €9 million)**
- **Financial stability thanks to solid equity ratio of 42% (December 31, 2019: 38%)**
- **Order backlog remains high despite coronavirus crisis at €760 million, with €321 million attributable to product business**
- **Managing Board confirms sales and earnings guidance for fiscal year 2020**

Niestetal, August 13, 2020 – In the first half of 2020, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with a total output of around 7.1 GW (H1 2019: 4.0 GW). Sales increased by 42% compared with the first half of 2019 to €514 million (H1 2019: €363 million). The growth is mainly the result of the strong project business in the U.S. and the ongoing positive trade business in Europe. From January to June 2020, EBITDA amounted to €24 million, considerably higher than the comparative figure for the previous year (EBITDA margin: 4.7%; H1 2019: €9 million, 2.3%).

Net income improved significantly to €3 million in the first half of 2020 (H1 2019: -€14 million). Earnings per share thus amounted to €0.08 (H1 2019: -€0.41). With net cash of €201 million (December 31, 2019: €303 million) and an equity ratio of 42.1% (December 31, 2019: 37.6%), SMA has a sustainably solid balance-sheet structure.

“We are also feeling the effects of the coronavirus crisis and generated lower sales than expected in the second quarter,” said SMA Chief Executive Officer Jürgen Reinert. “Nevertheless, we were able to significantly increase our sales and earnings year-on-year both in the first half of the year as a whole and in the second quarter of 2020, and also achieve a positive result at EBIT level. This was possible only thanks to SMA’s good IT infrastructure, the great dedication and flexibility of our employees, active supplier management, and our continuous customer support. Another very positive aspect is that we did not have to use any government support. As we had forecast, the order intake in the second quarter was lower as a result of the coronavirus crisis. However, we anticipate a global recovery in demand in the coming months. In this context, we still expect to be able to meet our sales and earnings targets. We also see good prospects for SMA in the medium and long term. In tackling the coronavirus crisis, there is a historic opportunity to make the economy more sustainable and resilient. Use of renewable energy will play a crucial role here. Political



initiatives such as the European Green Deal and U.S. presidential candidate Joe Biden's climate protection plan are steps in the right direction. Now we need to consistently implement them. SMA is ready and ideally equipped to help shape this process with our extensive expertise and our innovative and sustainable technologies."

Despite the continuing coronavirus crisis, the SMA Managing Board is confirming its sales and earnings guidance for the 2020 fiscal year published on February 7, 2020. It 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 Half-Yearly Financial Report for January to June 2020 is available online at [www.SMA.de/IR/FinancialReports](http://www.SMA.de/IR/FinancialReports).

## **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 90 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.

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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.