



SMA Solar Technology AG press release

SMA Solar Technology AG generates 23% sales growth and positive earnings from January to September 2020 despite coronavirus crisis

Overview of Q1-Q3 2020:

- **Inverters with a total output of 10.7 GW sold (Q1-Q3 2019: 7.5 GW)**
- **Sales increased to €774 million (Q1-Q3 2019: €631 million) and EBITDA to €41 million (Q1-Q3 2019: €26 million)**
- **Financial stability thanks to solid equity ratio of 43% (December 31, 2019: 38%)**
- **Order backlog remains high despite coronavirus crisis at €792 million, with €332 million attributable to product business**
- **Managing Board confirms sales and earnings guidance for fiscal year 2020**

Niestetal, November 12, 2020 – From January to September 2020, SMA Solar Technology AG (SMA/FWB: S92) sold inverters with a total output of around 10.7 GW (Q1-Q3 2019: 7.5 GW). Sales increased by 23% year on year to €774 million (Q1-Q3 2019: €631 million). In addition to a positive sales development in the Home Solutions and Business Solutions segments, this was particularly attributable to strong project business. From January to September 2020, EBITDA amounted to €41 million, considerably higher than the comparative figure for the previous year (EBITDA margin: 5.4%; Q1-Q3 2019: €26 million, 4.1%). After the decline in the second quarter as forecast, incoming orders slightly recovered again in the third quarter.

With €9 million, SMA generated considerably better net income from January to September 2020 than in the previous year (Q1-Q3 2019: –€11 million). Earnings per share thus amounted to €0.27 (Q1-Q3 2019: –€0.30). With net cash of €194 million (December 31, 2019: €303 million) and an equity ratio of 43% (December 31, 2019: 38%), SMA has a solid balance-sheet structure.

“The effects of the global coronavirus crisis have also posed major challenges to SMA over the past nine months,” said SMA CEO Jürgen Reinert. “I am therefore all the more pleased that, in spite of the declining market, we generated significant growth in sales and earnings and thus gained market share. This was thanks to both our employees’ strong commitment and to continuous close collaboration with our customers and suppliers. We are monitoring the development of the coronavirus crisis very closely so that we can continue to react quickly at all times. As before, the Managing Board expects SMA to achieve its sales and earnings guidance in the current fiscal year. In the long term, we see great potential for SMA in the global restructuring of the economy toward more sustainability and ultimately climate neutrality. Germany should set a good example. The upcoming amendment of the Renewable Energy Sources



Act must therefore be used to speed up the urgently needed installation of photovoltaic capacity. Supporting self-consumption of affordable and clean solar energy by private and commercial users plays a key role here.”

The sales and earnings guidance for fiscal year 2020, published on February 7, 2020, predicts a sales increase to between €1.0 billion and €1.1 billion and EBITDA between €50 million and €80 million. The Managing Board believes that SMA is well positioned to gain further market share even in the current circumstances.

The quarterly statement for January to September 2020 is available online at 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 95 gigawatts have been installed in more than 190 countries worldwide. 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 in the SDAX index.

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