



SMA Solar Technology AG – Press Release

SMA Solar Technology AG significantly improves sales and earnings in 2019 – Managing Board expects positive trend to continue in 2020

Niestetal, February 7, 2020 – In 2019, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with a total output of 11.4 GW. Inverter output sold in the past fiscal year was thus 34% higher than in the previous year (2018: 8.5 GW). According to preliminary calculations by the SMA Managing Board, sales increased to around €915 million (2018: €760.9 million) and therefore exceeded the Managing Board's guidance of between €800 million and €880 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) of expected around €35 million (2018: –€69.1 million) were in line with the Managing Board's guidance of between €20 million and €50 million. Depreciation and amortization are expected to be approximately €45 million. For the 2020 fiscal year, the SMA Managing Board is expecting sales to increase to between €1.0 billion and €1.1 billion and positive EBITDA of between €50 million and €80 million.

“After a difficult 2018, we successfully implemented a range of measures aimed at reducing costs and increasing sales in 2019,” said SMA Chief Executive Officer Jürgen Reinert. “In the last fiscal year, SMA's inverter sales exceeded a total output of more than 10 GW for the first time ever. We regained market shares in our core business and continued SMA's evolution into a systems and solutions provider by introducing system packages for private and commercial applications. In the field of the future of storage technology, we concluded contracts to supply more than 1 GW of battery inverter power, while our portfolio increased by 50% to 4.5 GW in the area of operations and maintenance services for large-scale PV power plants. We will continue along our successful path and expect a further increase in sales and earnings in 2020.”

The SMA Managing Board expects sales to increase to between €1.0 billion and €1.1 billion in 2020. Key stimuli include the ongoing positive market development expected in Europe and America and the growth of the storage market. SMA is well positioned to benefit from this market growth and gain additional market shares. In addition, the Managing Board is implementing further cost reduction measures. In this context, the SMA Managing Board is also expecting a significant increase in earnings. According to the Managing Board estimates, EBITDA will be between €50 million and €80 million in 2020.

At the Capital Markets Day on February 7, the SMA Managing Board will present the development of the markets and the positioning of the company in its core business and in key fields of the future. The presentation containing additional



information will be available at www.sma.de/en/investor-relations/publications from the beginning of the event. SMA will publish the complete consolidated financial statements for 2019 on March 26, 2020.

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.

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