



SMA Solar Technology AG press release

SMA Solar Technology AG increases sales considerably in the first quarter of 2020 and makes profit again

Overview Q1 2020:

- **Inverter output sold more than doubled at 4.4 GW (Q1 2019: 1.8 GW)**
- **Sales increased to €288 million (Q1 2019: €168 million) and EBITDA to €12 million (Q1 2019: €1 million)**
- **Financial stability thanks to solid equity ratio of 40% (December 31, 2019: 38%)**
- **High order backlog of €797 million, of which €376 million is attributable to the product business**
- **Managing Board confirms its sales and earnings guidance for the 2020 fiscal year**

Niestetal, May 14, 2020 – In the first quarter of 2020, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with a total output of around 4.4 GW (Q1 2019: 1.8 GW). Sales increased by 72% compared with the first three months of the previous year to €288 million (Q1 2019: €168 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 March 2020, EBITDA amounted to €12 million, considerably higher than the comparative figure for the previous year (EBITDA margin: 4.3%; Q1 2019: €1 million, 0.4%). Order intake developed positively in all segments in the first quarter.

Net income broke even in the first quarter of 2020 (Q1 2019: –€11 million). Earnings per share thus amounted to –€0.01 (Q1 2019: –€0.30). With net cash of €243 million (December 31, 2019: €303 million) and an equity ratio of 40.3% (December 31, 2019: 37.6%), SMA continues to have a solid balance-sheet structure.

“SMA made a good start to 2020,” said SMA CEO Jürgen Reinert. “We increased sales and earnings considerably in the first quarter and generated 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 our production capacity in the coronavirus crisis and suffered only minor supply shortages. The sales and product-related order backlog of 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. 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. In addition, the Managing Board is



implementing further cost reduction measures. In this context, the SMA Managing Board is still expecting an increase in EBITDA of between €50 million and €80 million.

The quarterly statement for January to March 2020 can be found at www.SMA.de/IR/FinancialReports. SMA's Annual General Meeting will be held on June 4, 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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