



SMA Solar Technology AG Press Release

Supply difficulties negatively impact sales and results of SMA in the first half of 2022. Order intake continues to develop positively

Overview of H1 2022:

- **Sales of €472 million (H1 2021: €488 million)**
- **5.8 GW inverter output sold (H1 2021: 6.8 GW)**
- **Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased to €16 million (H1 2021: €38 million)**
- **Equity ratio remains high at 39.1% (December 31, 2021: 39.0%)**
- **Managing Board confirms sales and earnings forecast for fiscal year 2022**

Niestetal, August 11, 2022 – SMA Solar Technology AG (SMA/FWB: S92) generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of €16.0 million in the first half of 2022 (EBITDA margin: 3.4%; H1 2021: €38.0 million, 7.8%). The order intake remains very high. The persistent supply difficulties for electronic components continue to affect the development of the company's sales and earnings. Between January and June 2022, the SMA group sold inverters with a total power of approximately 5.8 GW and generated €471.9 million in sales (H1 2021: €488.3 million). Sales were lower year on year in the Home Solutions segment because the high demand could not be satisfied due to the shortage of materials. Sales in the Commercial & Industrial Solutions and Large-Scale Project Solutions segments remained at the level of the previous year due to supply difficulties and project postponements as a result of increased prices.

Net income fell to -€10.6 million (H1 2021: €13.3 million). Earnings per share thus dropped to -€0.31 (H1 2021: €0.38). Net cash decreased to €176.3 million (December 31, 2021: €221.7 million). At 39.1%, the equity ratio remained at the same level as at the end of the previous year (December 31, 2021: 39.0%). In addition, SMA has a credit line of €100 million from domestic banks.

“Demand for future-oriented solar and energy solutions remains high and our order intake is developing positively,” said SMA Chief Executive Officer Jürgen Reinert. “But the ongoing highly strained supply situation is taking a significant toll on the development of sales and earnings. As in numerous other industries, the difficulties relating to the supply of electronic components are also affecting European inverter manufacturers, illustrating once again the dependency of global supply chains on the Asian markets. We have therefore initiated a series of measures to improve our long-term ability to deliver.



As a result, we are currently expecting an improvement in the supply situation in the second half of the year compared with the first half. We are expecting a significant improvement of the overall situation and profitable sales growth from 2023 onwards. We are preparing for this by building a new gigawatt factory at the Kassel site and consequently doubling our production capacity by 2024.”

The SMA Managing Board confirms its sales and earnings guidance for the 2022 fiscal year as published on March 1, 2022. It forecasts sales of between €900 million and €1,050 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of between €10 million and €60 million.

The Half-Yearly Financial Report for January to June 2022 is available online at www.SMA.de/IR/FinancialReports.

About SMA

As a leading global specialist in photovoltaic and storage 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 and battery inverters, holistic system solutions for PV and battery-storage systems of all power classes, intelligent energy management systems and charging solutions for electric vehicles and power-to-gas 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 more than 115 gigawatts have been installed in more than 190 countries worldwide. SMA's multi-award-winning technology is protected by more than 1,700 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 TecDAX index and 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

Senior Corporate Communications Manager

Tel. +49 561 9522-1124

Presse@SMA.de

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