



SMA Solar Technology AG – Press Release

SMA Solar Technology AG Registers Growth in Sales and Earnings in Third Quarter

Overview January to September 2019:

- **Inverter output sold increased to 7.5 GW (Q1-Q3 2018: 6.2 GW)**
- **Sales clearly above the previous year's level at €630.8 million (Q1-Q3 2018: €575.1 million)**
- **Earnings before interest, taxes, depreciation and amortization (EBITDA) of €25.7 million (Q1-Q3 2018: €50.5 million)**
- **Financial stability thanks to solid equity ratio of 40.5% (December 31, 2018: 42.9%) and net cash of €259.1 million (December 31, 2018: €305.5 million)**
- **Continued high order backlog of €797.0 million, of which €428.7 million is attributable to the product business (December 31, 2018: €175.4 million of product business)**
- **Cost reduction program develops as planned**
- **Managing Board confirms its sales and earnings guidance for the 2019 fiscal year**

Niestetal, November 7, 2019 – From January to September 2019, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with a total output of around 7.5 GW (Q1-Q3 2018: 6.2 GW). Sales increased by 9.7% year on year to €630.8 million (Q1-Q3 2018: €575.1 million). The increase in sales is attributable in particular to very good business performance of all segments in the third quarter. In this period, sales in all segments were up significantly on the previous year's figures. From January to September 2019, EBITDA amounted to €25.7 million (EBITDA margin: 4.1%; Q1-Q3 2018: €50.5 million, 8.8%; the previous year's earnings included substantial positive one-time items).

Net income came to –€10.5 million from January to September 2019 (Q1-Q3 2018: €8.5 million). Earnings per share thus amounted to –€0.30 (Q1-Q3 2018: €0.24). With net cash of €259.1 million (December 31, 2018: €305.5 million) and an equity ratio of 40.5% (December 31, 2018: 42.9%), SMA continues to have a solid balance-sheet structure.

“In the first nine months of the year, SMA's business performance developed as anticipated by the Managing Board,” said SMA Chief Executive Officer Jürgen Reinert. “After a modest development in the first half of the year, we posted significant growth in sales and earnings in the third quarter, as expected. It is particularly pleasing to see that we again generated positive EBIT from July to September for the first time since the second quarter of 2018. Order intake is also continuing to develop positively. As of September 30, 2019, SMA had a product-related order backlog of around €429 million. In this context, the Managing Board expects that we will reach the top quarter of our sales guidance for the 2019 fiscal year and that the good performance in the first quarter of 2020 will continue.”



The SMA Managing Board confirms its sales and earnings guidance for the 2019 fiscal year and predicts sales of €800 million to €880 million. The Managing Board expects SMA to reach the top quarter of its sales guidance and estimates that earnings before interest, taxes, depreciation and amortization (EBITDA) will amount to between €20 million and €50 million. Depreciation and amortization are expected to be approximately €50 million.

The quarterly statement for January to September 2019 can be found 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 80 gigawatts have been installed in more than 190 countries worldwide. SMA's multi-award-winning technology is protected by more than 1,400 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. The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.