



SMA Solar Technology AG Press Release

SMA Solar Technology AG surpasses billion euro mark in sales and doubles operating earnings in 2020 despite coronavirus crisis – Managing Board expects further growth in 2021

Niestetal, February 5, 2021 – SMA Solar Technology AG (SMA/FWB: S92) sold inverters with a cumulative output of 14.4 GW in 2020. Inverter output sold was 26% above the previous year's level (2019: 11.4 GW). In total, SMA thus has more than 100 GW of installed inverter capacity. According to preliminary calculations by the SMA Managing Board, sales increased to around €1,027 million (2019: €915.1 million) and was thus within the Managing Board's guidance of between €1,000 million and €1,100 million issued at the start of 2020, despite the coronavirus pandemic. Earnings before interest, taxes, depreciation and amortization (EBITDA) of expected about €72 million (2019: €34.2 million) were also in line with the Managing Board's guidance of between €50 million and €80 million. Depreciation and amortization are expected to be approximately €44 million. For the 2021 fiscal year, the SMA Managing Board expects sales to increase to between €1,075 million and €1,175 million and EBITDA to rise to between €75 million and €95 million.

“Despite the considerable challenges presented by the coronavirus pandemic, we achieved the sales and earnings growth forecast at the start of the year in 2020,” said SMA Chief Executive Officer Jürgen Reinert. “Thanks to our exceptionally dedicated employees and well established IT infrastructure, we were able to switch seamlessly to working from home. We rapidly implemented effective precautions against the spread of infection within the company and worked closely with suppliers and customers. We therefore did not have to interrupt production for a single day, and neither did we have to claim any state aid. We sold almost 15 GW of inverter output for the first time in 2020. That corresponds to the power as of 12 nuclear power plants. In total, more than 100 GW of SMA inverter output has now been installed worldwide. They contribute to a sustainable and cost-effective energy supply on all continents. In 2021, we will build on this success, benefit from the expected positive market development and further increase sales and earnings.”

For 2021, the SMA Managing Board anticipates that sales will grow to between €1,075 million and €1,175 million. Key stimuli behind this will include the expected continuing growth of the PV market in Europe and America as well as the global storage market. SMA is well positioned to benefit from these developments and consolidate its market position. In addition, the Managing Board is driving the ongoing development of its product range toward creating a system landscape for decentralized energy supply as part of the SMA Strategy 2025. The Managing Board is convinced that lower production costs and the leveraging of economies of scale accompanied by price declines



leveling off will bolster SMA's profitability, which will also be supported by the portfolio streamlining that has already begun, focusing on higher-margin products and systems. Against this background, the SMA Managing Board anticipates growth in EBITDA to between €75 million and €95 million for 2021.

At today's Capital Markets Day, the SMA Managing Board will present the development of the markets and the company's positioning and strategy in its core business and in key fields of the future. The presentation containing additional information can be found at www.sma.de/en/investor-relations from the beginning of the event. SMA will publish the complete consolidated financial statements for 2020 on March 25, 2021.

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 more than 100 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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