



SMA Solar Technology AG Corporate News

SMA Group: Business development in 2025 defined by challenging market environment and one-time items from the restructuring and transformation program

- **Group revenue at €1,516.0 million (2024: €1,530.0 million)**
- **Operating EBITDA before one-time items reaches €106.6 million (2024: €147.5 million); EBITDA including one-time items at –€65.4 million¹ (2024: –€16.0 million²)**
- **Earnings significantly influenced by impairment, provisions and restructuring expenses**
- **At €109.7 million, positive free cash flow well above previous year (2024: –€184.1 million)**
- **Guidance for 2026 from March 3, 2026, confirmed: revenue of €1,475 million to €1,675 million; EBITDA between €50 million and €180 million**

Niestetal, March 26, 2026 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) has confirmed its preliminary figures for 2025 as a whole, published on March 3, 2026, and its guidance for 2026. In the 2025 fiscal year, group revenue fell slightly by 0.9% to €1,516.0 million (2024: €1,530.0 million). At 8.1% (2024: 16.5%), the gross margin was significantly below the previous year's level, due in particular to a decline in profitability in the Home & Business Solutions division as well as to various one-time items.

Operating earnings before interest, taxes, depreciation and amortization (EBITDA) before one-time items amounted to €106.6 million for the Group (2024: €147.5 million). Including one-time items, EBITDA was –€65.4 million¹ and therefore down significantly on the previous year (2024: –€16.0 million²). This equates to an EBITDA margin of –4.3% (2024: –1.0%). Reasons behind this were the lower sales volume and the resulting lower fixed cost degression in the Home & Business Solutions division as well as various one-time items (impairment losses and scrappage on inventories in Home & Business Solutions: €122.6 million; allocations to provisions for purchase commitments in Home & Business Solutions: €35.8 million; and provisions in connection with the restructuring and transformation program: €24.1 million). Furthermore, impairment on receivables in the US (Large Scale & Project Solutions: €7.5 million) had a negative impact on earnings. This was offset by positive special effects totaling €18.0 million. Due to the reduced revenue level and the revised market growth expectations in the Home & Business Solutions division, impairment on capitalized development projects (€40.2 million) and on machinery and production equipment (€30.3 million) was also recorded.

¹ Including positive one-time item from the sale of conevea GmbH (low single-digit million Euro amount).

² Including €19.1 million positive one-time item from the sale of shares in elaxon GmbH and negative one-time items associated with the restructuring and transformation program.



The Group's earnings before interest and taxes (EBIT) fell to –€188.2 million (EBIT margin in 2025: –12.4%; 2024: –€93.1 million; EBIT margin: –6.1%). Operating EBIT before one-time items reached €54.3 million (2024: €96.9 million³).

Large Scale & Project Solutions still on course for growth

The Large Scale & Project Solutions division increased revenue by 7.9% to €1,268.8 million (2024: €1,175.8 million), influenced to a considerable extent by the expansion of SMA Altensio GmbH's business with grid stabilization projects and the large order backlog at the start of the year. The division's share of total revenue increased to 83.7% (2024: 76.9%). The Americas region made up 47.9% of segment revenue (2024: 48.5%), APAC 13.5% (2024: 13.9%) and EMEA 38.6% (2024: 37.6%).

EBIT was €210.8 million (2024: €227.0 million) due to increased warranty provisions and impairment on receivables in the US (€7.5 million). The reversal of a provision for legal disputes in the mid-single digit million Euro amount had a positive impact, as did the good earnings achieved by Altensio GmbH. Impairment on inventories (€19.3 million) had a negative impact on the previous year. The EBIT margin was 16.6% (2024: 19.3%).

Significant decline in earnings in Home & Business Solutions due to one-time items and weak sales

As a result of falling prices due to intense competitive pressure and muted market demand amid challenging general macroeconomic circumstances, sales in the Home & Business Solutions division were significantly lower than the previous year at €247.2 million (2024: €354.1 million). The division's share of total revenue fell to 16.3% (2024: 23.1%). The EMEA region made up 80.2% of segment revenue (2024: 83.1%), the Americas 14.5% (2024: 11.4%) and APAC 5.3% (2024: 5.5%).

EBIT likewise deteriorated considerably to –€375.6 million (2024: –€315.0 million) due to the decline in sales and the aforementioned one-time items. This put the EBIT margin at –151.9% (2024: –89.0%).

Positive free cash flow and net cash up significantly on the previous year

Net income decreased to –€181.1 million (2024: –€117.7 million). Earnings per share fell accordingly to –€5.22 (2024: –€3.39). Inverter output sold in 2025 rose slightly to 19.9 GW (2024: 19.5 GW).

At €109.7 million, free cash flow was significantly higher than in the previous year (2024: –€184.1 million). At €176.4 million, net cash was likewise up considerably on the previous year (December 31, 2024: €84.2 million).

³ In the press release published on March 3, 2026, the operating EBIT for 2024 was inadvertently reported incorrectly as €76.8 million. The correct operating EBIT for 2024 amounts to €96.9 million.



The equity ratio fell to 28.0% (December 31, 2024: 35.9%).

Order backlog at the end of 2025 in line with the previous year

Notwithstanding the ongoing geopolitical uncertainty, which hit incoming orders in the second quarter, the order backlog almost matched the previous year's level at €1,352.0 million (2024: €1,355.6 million). Of this amount, €1,018.1 million was attributable to product business (December 31, 2024: €1,033.3 million). The order backlog in the Large Scale & Project Solutions division reached €974.9 million (December 31, 2024: €981.9 million). The order backlog in the Home & Business Solutions division amounted to €43.1 million (December 31, 2024: €51.4 million).

Guidance for 2026 indicates significant improvement in Group earnings

The Managing Board has confirmed the sales and earnings guidance published on March 3, 2026. Sales in the Large Scale & Project Solutions division in the 2026 fiscal year are expected to be slightly above the previous year's high level. EBIT will be down year on year as a result of higher costs associated with the expansion of the service organization and exchange rate effects. Although the market will continue to be challenging, sales and earnings in the Home & Business Solutions division are expected to strongly outperform the previous year's figures⁴. The Managing Board is once again expecting negative EBIT in the Home & Business Solutions division, but with a significant improvement over the previous year. Positive driving forces include cost savings achieved through the restructuring and transformation program and the operational implementation of the new business model.

Against this backdrop, the Managing Board confirms the full-year guidance for the Group published on March 3, 2026, with sales of between €1,475 million and €1,675 million and EBITDA of between €50 million and €180 million. The guidance allows for trade policy factors and geopolitical circumstances based on the information currently available. Future changes in these circumstances, particularly any tightening of existing trade restrictions or increased geopolitical tensions, may require the underlying assumptions to be amended and therefore result in actual outcomes differing from the guidance.

Additional information

SMA published its audited Consolidated Financial Statements and the Annual Report for 2025 today. The Managing Board will discuss the course of business on a conference call for analysts and investors at 1:30 p.m. An overview of the analyst consensus is available at www.SMA.de/en/investor-relations/analyst-coverage-consensus.

⁴ For definitions of the percentage ranges, refer to page 79 of the Annual Report.



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 round off SMA's range. The SMA PV inverters sold around the world since 2006, with a total output of approximately 156 GW, have helped to avoid greenhouse gas emissions of more than 69 million metric tons of CO₂e. This corresponds to avoided environmental costs of approximately €21 billion. 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 on the SDAX and TecDAX indices.

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