



SMA Solar Technology AG Corporate News

The SMA Group starts the fiscal year 2026 with sales and earnings growth

- **Sales of €340.9 million above previous year (3M 2025: €327.7 million)**
- **Operating EBITDA before one-time items reached €24.6 million (3M 2025: €14.7 million); EBITDA including one-time items at €26.1 million (3M 2025: €24.6 million)**
- **Order backlog as of March 31, 2026: €1.4 billion (March 31, 2025: €1.3 billion)**
- **Large Scale & Project Solutions with sales on a par with the previous year's level as per plan**
- **Home & Business Solutions significantly increased sales and earnings**
- **Managing Board refines its guidance for sales and EBITDA, placing it in the upper third of the forecast ranges published on March 3, 2026, of €1,475 million to €1,675 million and €50 million to €180 million respectively**

Niestetal, Germany, May 13, 2026 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) has successfully started the fiscal year 2026. The group's revenue was €340.9 million in the first three months of 2026, 4.0% higher than the previous year (3M 2025: €327.7 million). The Large Scale & Project Solutions division recorded sales of €279.5 million, the same level as the previous year (3M 2025: €279.5 million). Sales in the Home & Business Solutions division increased by 27.4% to €61.4 million, significantly exceeding the previous year (3M 2025: €48.2 million).

The operating earnings before interest, taxes, depreciation and amortization (EBITDA), excluding one-time items primarily attributable to the Home & Business Solutions division, increased by 67.3% to €24.6 million (3M 2025: €14.7 million). The reported EBITDA after taking into account all one-time items increased to €26.1 million (EBITDA margin: 7.7%; Q1 2025: €24.6 million, 7.5%). The reasons for this included, among other things, the reversal of accruals for inventory write-downs as part of a targeted sales measure that was successfully implemented (€3.1 million) and the reversal of provisions for purchase obligations (€0.4 million). Furthermore, a commission payment of €2.0 million for a project within the transformation program had a negative impact on the result. The previous year was positively impacted by a compensation payment amounting to a high single-digit million figure.

Earnings before interest and taxes (EBIT) were slightly above the previous year at €13.3 million (3M 2025: €11.4 million), corresponding to an EBIT margin of 3.9% (3M 2025: 3.5%).

As expected, the EBIT of the Large Scale & Project Solutions division was below the same quarter of the previous year, amounting to €33.8 million (3M 2025: €50.3 million). The reasons for this included higher customs costs as well as lower capitalization of development costs. The EBIT margin was therefore 12.1% (3M 2025: 18.0%).

In the Home & Business Solutions division, the EBIT improved to –€19.6 million compared to –€46.0 million in the same quarter of the previous year. This corresponds to an EBIT margin of –31.9% (3M 2025: –95.4%).



“The first-quarter results already demonstrate that the implementation of our restructuring and transformation program is showing clear progress. The Home & Business Solutions division significantly improved its results compared to the same period of the previous year. After a subdued start to the year in terms of the levels of expansion of residential and commercial facilities, demand has stabilized noticeably since March. We are currently interpreting this as the first signs of a trend reversal. At the same time, market conditions remain volatile due to political and geopolitical uncertainties. Sales and earnings in the Large Scale & Project Solutions division after the first three months are in line with our expectations. The robust order intake at the end of the first quarter underlines the continued high demand for large-scale systems and confirms our strategic positioning in this segment,” says Jürgen Reinert, CEO of SMA.

“We have made a good start in the first quarter and are on track with both sales and earnings. The latest development demonstrates that our measures are having the desired effect. We are expecting a strong increase in sales in the Home & Business Solutions division for the full year compared to the previous year, in part because of the low starting level in the fiscal year 2025. Since the start of the conflict in the Middle East, some of our customers have observed increased demand for residential and commercial systems. However, it is not yet foreseeable whether this demand effect will have a sustained impact on the sales development of the HBS division. “In the Large Scale & Project Solutions division, we expect stronger revenue growth in the second half of the year due to the well-filled project pipeline and the planned implementation of key projects later in the year,” adds Kaveh Rouhi, CFO of SMA.

The Group’s net result, impacted by deferred tax expenses, amounted to -€1.6 million (3M 2025: €5.5 million). Earnings per share were therefore -€0.05 (3M 2025: €0.16).

At 15.9%, the net working capital ratio was slightly above the figure for the end of the previous year (December 31, 2025: 14.0%) and thus within the Managing Board’s target range of 13% to 16%.

Free cash flow decreased to -€27 million from €96 million in the first quarter of 2025, mainly due to cash effects from the restructuring program and an increase in net working capital as a result of increased accounts receivables due to primarily higher sales at the end of the quarter. Net cash as of March 31, 2026, was €148.2 million, below the level at the end of the previous year (December 31, 2025: €176.4 million). The equity ratio increased slightly to 28.4% (December 31, 2025: 28.0%).

As of March 31, 2026, the order backlog stood at €1,414.5 million (March 31, 2025: €1,293.9 million). The backlog mainly relates to the Large Scale & Project Solutions division, including BESS-projects attributable to Altenso GmbH. At €1,082.6 million, three quarters of this is attributable to the product business (March 31, 2025: €972.1 million).

Fiscal year 2026 guidance refined

Against the background of the business performance to date, the SMA Managing Board has refined the sales and earnings guidance for the fiscal year 2026 published on March 3, 2026 and is now expecting to achieve sales and EBITDA in the upper third of the forecast ranges of €1,475 million to €1,675 million (2025: €1,516.0 million) and €50 million to €180 million (2025: -€65.4 million) respectively. The refinement also includes potential refunds in connection with the IEEPA tariffs that were deemed unlawful.



The guidance takes into account the currently known trade and geopolitical conditions. Future changes to these framework conditions and developments, in particular a tightening of existing trade restrictions or geopolitical tensions, such as those caused by the Iran conflict, as well as changes in tariffs and currency effects, may lead to an adjustment of the underlying assumptions and thus to deviations in the forecast.

Additional information

The Quarterly Statement covering January to March 2026 is available on our website at www.sma.de/en/investor-relations/publications. SMA will discuss the course of business on a conference call for analysts and investors at 1:30 p.m. on May 13, 2026 (CEST). An overview of the analyst consensus is available at www.SMA.de/en/investor-relations/analyst-coverage-consensus.

About SMA

As a leading global specialist in photovoltaic and storage system technology, the SMA Group is setting the standards of 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.

SMA Solar Technology AG

Sonnenallee 1
34266 Niestetal
Germany

Press Contact:

Nina McDonagh
Tel. +49 561 9522425911
Presse@SMA.de

Investor Relations Contact:

Viona Brandt
Tel. +49 151 2776 5825



Investor.Relations@SMA.de

Disclaimer:

This corporate news serves only as information and does not constitute an offer or invitation to subscribe for, acquire, hold or sell any securities of SMA Solar Technology AG (the "Company") or any present or future subsidiary of the Company (together with the Company, the "SMA Group") nor should it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in the Company or any member of the SMA Group or commitment whatsoever.

This corporate news may 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.