



SMA Solar Technology AG press release

SMA group continues to grow: Significant increase in sales and earnings in the first quarter of 2023

Overview Q1 2023:

- **Sales increase to €367.2 million (Q1 2022: €220.6 million)**
- **Earnings before interest, taxes, depreciation and amortization (EBITDA) considerably higher than in the previous year at €60.0 million (Q1 2022: €14.8 million)**
- **High order backlog of around €2.5 billion (Q1 2022: €1.1 billion)**
- **Managing Board confirms raised sales and earnings guidance for 2023:
Sales of between €1,450 million and €1,600 million; EBITDA of between €135 million and €175 million**

Niestetal, May 11, 2023 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) and its subsidiary companies had a successful start to the new year. From January to March 2023, the SMA group reported a 66.5% increase in sales to €367.2 million (Q1 2022: €220.6 million). All three segments contributed to this positive performance. The Home Solutions segment more than doubled its sales to as much as €163.3 million (Q1 2022: €62.6 million). The Commercial & Industrial Solutions segment also posted a significant sales increase of 41.9%, from €56.5 million to €80.2 million. Sales in the Large Scale & Project Solutions segment reached €123.7 million after €101.5 million in the same quarter of the previous year (up 21.9%). The business areas of storage technology, digital energy services and green hydrogen production likewise contributed to this positive overall development.

“SMA experienced very positive development in the first quarter of 2023. We saw a significant increase in sales and earnings across all three segments,” said SMA Chief Executive Officer Jürgen Reinert. “We have improved our delivery capacity yet again and are seeing a consistently high level of interest in our products and services. The Home Solutions segment made an extraordinary contribution to this exceptional performance, but the other two segments experienced very positive development as well. However, we will not be able to continue the strong all-round profitability of the first quarter on a totally linear basis throughout the year as a whole. The reasons for this include changes to the product mix over the course of the fiscal year, seasonal costs and planned investments that will allow us to take advantage of the current growth opportunities.”



Earnings before interest, taxes, depreciation and amortization (EBITDA) also increased significantly from €14.8 million in the first quarter of 2022 to €60.0 million. This equates to an EBITDA margin of 16.3% (Q1 2022: 6.7%). The factors behind this positive performance were persistently high demand and improvements in the supply of electronic components, combined with positive effects from capacity utilization and the current product mix. Earnings before interest and taxes (EBIT) climbed to €50.4 million (Q1 2022: €5.5 million). This equates to an EBIT margin of 13.7% (Q1 2022: 2.5%).

Net income therefore significantly increased to €51.7 million (Q1 2022: €3.0 million). Earnings per share thus amounted to €1.49 (Q1 2022: €0.09).

Net cash also increased to €270.0 million (December 31, 2022: €220.1 million). The equity ratio remained high at 40.6% (December 31, 2022: 41.8%).

As of March 31, 2023, the SMA group still had a very large order backlog of €2,468.2 million (March 31, 2022: €1,047.4 million). At €2,097.2 million, more than three-quarters of this is attributable to product business (March 31, 2022: €572.1 million).

The SMA Managing Board is confirming its sales and earnings guidance for the 2023 fiscal year, as adjusted upward on March 29, 2023, which forecasts sales of between €1,450 million and €1,600 million (previously: €1,350 million and €1,500 million) and EBITDA of between €135 million and €175 million (previously: €100 million and €140 million).

Additional information

The quarterly statement for January to March 2023 can be found online at www.sma.de/en/investor-relations/publications. SMA will discuss its business development during a conference call for analysts and investors at 9:00 a.m. on May 11, 2023.

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, comprehensive 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 125 gigawatts have been installed in more than 190 countries worldwide. Around 63 million tons of CO₂e have been avoided thanks



to the PV inverter power sold by SMA over the past 20 years. 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 on the MDAX and TecDAX index.

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