



SMA Group presents final figures for the first half of 2025

- **Sales stand below the previous year's figure at €684.9 million (H1 2024: €759.3 million) in line with expectations**
- **Operating EBITDA reaches €55.1 million; EBITDA including one-time effects at €9.1 million¹ (H1 2024: €80.6 million²)**
- **Order backlog on June 30, 2025 stands at €1.2 billion (June 30, 2024: €1.4 billion)**
- **Large Scale & Project Solutions increase sales and earnings**
- **Demand in Home & Business Solutions remains weak**
- **Outlook for sales and EBITDA in the lower third of the forecast range published on March 5, 2025 at €1,500 million to €1,650 million and €70 million to €110 million respectively**

Niestetal, August 7, 2025 – SMA Solar Technology AG (SMA/ISIN: DE000A0DJ6J9/FWB: S92) achieved consolidated sales of €684.9 million in the first half of 2025 following on from €759.3 million in the previous year. Sales development in the Home & Business Solutions division was impacted by declining demand as well as high competitive and price pressure. Sales stood at €116.1 million (of which Home Solutions accounted for €54.0 million and Commercial & Industrial Solutions €62.1 million) (H1 2024: €223.5 million, of which Home Solutions €109.9 million and Commercial & Industrial Solutions €113.6 million). The Large Scale & Project Solutions division recorded an increase in sales from €535.8 million in the previous year to €568.8 million in the first half of 2025, in line with budget expectations.

Operating Group EBITDA amounted to €55.1 million compared to €80.6 million² in the same period of the previous year. Including one-time effects EBITDA reached €9.1 million¹. This corresponds to an EBITDA margin of 1.3% (H1 2024: 10.6%). Among the reasons for this change compared to the previous year are lower sales and the resulting lower fixed cost degression in the Home & Business Solutions division. In addition, one-time effects had a significant impact on earnings, including write-offs on inventory and provisions for purchase obligations totaling about €50 million, and provisions for doubtful receivables (€7.5 million). EBIT stood at –€19.0 million¹ (H1 2024: €56.2 million²). This corresponds to an EBIT margin of –2.8% (H1 2024: 7.4%).

The Large Scale & Project Solutions division further improved its profitability compared to the same quarter of the previous year thanks to the high level of sales and the associated increase in productivity, achieving EBIT of €113.4 million (H1 2024: €100.5 million). In the Home & Business Solutions division, EBIT fell to –€129.2 million (H1 2024: –€66.8 million) due to a decline in sales, write-offs on inventories, and provisions for purchase obligations.

"The market for residential and commercial systems remained weak in the first half of 2025. Alongside declining growth rates in Germany, competition and price pressures from Asian suppliers has once again risen. Furthermore, some

¹ Including around €10 million from a compensation payment as part of a claims settlement (reported in the "Corporate" segment)

² Including €19 million from the sale of shares in elaxon GmbH (reported in the "Corporate" segment)



distributors have persistently high inventory levels, which are only being reduced very slowly. Against this backdrop, it is all the more important that we position our HBS division for the future as planned. In addition to cutting costs and increasing efficiency, we will also be systematically streamlining our product portfolio. At the same time, the performance of the Large Scale & Project Solutions division in the first half of 2025 was up on the previous year, as expected. The outlook for this market segment remains good. However, uncertainties arising due to customs duties and the still unclear safe harbor requirements under America's new tax and spending bill (One Big Beautiful Bill (OB BB)) have increased," explains Jürgen Reinert, CEO of SMA.

"The challenging market environment in HBS and the increased uncertainty due to tariffs, trade barriers, and the 'OB BB' grew significantly once again in the second quarter. We are therefore putting greater efforts into planning for scenarios so that we can map different developments at an early stage. Furthermore, we are currently evaluating a range of options for action that will enable us to react quickly in the event of a further deterioration in business development in the HBS division. These include in particular further measures to optimize costs," adds Kaveh Rouhi, CFO of SMA.

Net income came in at –€42.4 million (H1 2024: €44.1 million). Earnings per share thus amounted to –€1.22 (H1 2024: €1.27).

The SMA Group's free cash flow increased significantly to €65.5 million, following on from –€202.6 million in the previous year. Net cash as at June 30, 2025, was significantly higher than at the end of the year, coming in at €135.0 million (December 31, 2024: €84.2 million). With an equity ratio of 33.4% (December 31, 2024: 35.9%), SMA continues to have a solid equity capital base.

As of June 30, 2025, the order backlog amounted to €1,161.4 million (June 30, 2024: €1,348.6 million). At €848.3 million, three quarters of this is attributable to the product business (June 30, 2024: €988.0 million).

As announced on May 8, 2025, the Managing Board has narrowed the forecast range to sales and EBITDA in the lower third of €1,500 million to €1,650 million and €70 million to €110 million respectively, and as such anticipates sales of €1,500 million to €1,550 million and EBITDA of €70 million to €80 million. In addition to the deterioration in the macroeconomic environment and the declining growth rates in the residential and commercial sectors, the reasons for the downward revision to the lower third of the forecast range are the increased uncertainties caused by volatile customs policies and the potential direct and indirect effects on SMA's business. The tax and spending bill (OB BB) signed into law on July 4, 2025 adds a further uncertainty factor, which in the opinion of the Managing Board could have a negative impact on the prospects for the development of the photovoltaic market in the USA in the mid- to long term.

Additional Information

The half-year report for January to June 2025 is available to view on the website www.sma.de/en/investor-relations/publications. SMA will discuss its business development during a conference call for analysts and investors on



August 7, 2025 at 1:30 p.m.. An overview of analyst estimates (consensus) is available at [Analyst Coverage & Consensus | SMA Solar](#).

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. SMA inverters installed throughout the world within the last 20 years with a total output of approximately 132 GW help avoid the emission of more than 70 million tons of CO₂. 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 as well as the TechDAX index.

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