

# Quarterly Statement

January to March 2026 | SMA Solar Technology AG



## SMA Solar Technology AG at a glance

SMA Group		Q1 2026	Q1 2025	Change	Full year 2025
Sales	€ million	340.9	327.7	4.0%	1,516.0
Export ratio	%	74.2	79.8		78.8
Inverter output sold	MW	4,448	4,124	7.9%	19,852
Capital expenditure <sup>1</sup>	€ million	6.3	65.7	-90.4%	105.7
Depreciation	€ million	12.8	13.2	-3.0%	122.8
EBITDA	€ million	26.1	24.6	6.1%	-65.4
EBITDA margin	%	7.7	7.5		-4.3
Net income	€ million	-1.6	5.5		-181.1
Earnings per share <sup>2</sup>	€	-0.05	0.16		-5.22
Employees <sup>3</sup>		3,659	4,097	-10.7%	3,674
in Germany		2,628	3,099	-15.2%	2,697
abroad		1,031	998	3.3%	977

SMA Group		2026/03/31	2025/12/31	Change
Total assets	€ million	1,286.9	1,306.0	-1.5%
Equity	€ million	365.9	365.5	0.1%
Equity ratio	%	28.4	28.0	
Net working capital <sup>4</sup>	€ million	242.9	212.6	14.3%
Net working capital ratio <sup>5</sup>	%	15.9	14.0	
Net cash <sup>6</sup>	€ million	148.2	176.4	-16.0%

<sup>1</sup> Investments including additions of rights of use in accordance with IFRS 16

<sup>2</sup> Converted to 34,700,000 shares

<sup>3</sup> Reporting date; including trainees and learners; excluding temporary employees

<sup>4</sup> Inventories and trade receivables minus trade payables and liabilities from advanced payments received for orders

<sup>5</sup> Relating to the last twelve months (LTM)

<sup>6</sup> Total cash minus interest-bearing financial liabilities to banks

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# ECONOMIC REPORT

## Results of operations

### Sales and earnings

#### Sales and Profitability improved in comparison to the previous years

The SMA Group's sales from January to March 2026 reached €340.9 million, exceeding the level of the previous year (Q1 2025: €327.7 million). In the reporting period, the inverter output sold amounted to 4,448 MW (Q1 2025: 4,124 MW).

The SMA Group is well positioned internationally and generates sales in all relevant regions. During the reporting period, the company generated 44.7% of external sales before sales deductions in Europe, the Middle East and Africa (EMEA), 34.8% in the North and South American region (Americas) and 20.5% in the Asia-Pacific (APAC) region (Q1 2025: 41.4% EMEA, 34.6% Americas, 24.3% APAC). The main markets for SMA during the reporting period were the USA, Germany and Australia.

The Large Scale & Project Solutions division made the largest contribution to sales in the first quarter of 2026, accounting for 82.0% (Q1 2025: 85.3%).

As of March 31, 2026, the SMA Group has an increased order back-log of €1,414.5 million (March 31, 2025: €1,293.9 million). The back-log mainly relates to the Large Scale & Project Solutions division, including projects attributable to Altensol GmbH involving revenue recognition over time as part of battery storage projects. At €1,082.6 million, three quarters of this

is attributable to the product business (March 31, 2025: €972.1 million). The order back-log in the service business amounts to €331.9 million (March 31, 2025: €321.8 million) and is primarily generated through paid warranty extensions over a period of five to ten years.

The operating earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €24.6 million before the net charges described below, which are primarily attributable to the Home & Business Solutions division (Q1 2025: €14.7 million). The reasons for this included, among other things, the reversal of valuation adjustments on inventories amounting to €3.1 million, for which buyers were found as part of a sales campaign, as well as the reversal of provisions for purchase obligations amounting to €0.4 million. Furthermore, expenses for commissions for a project within the framework of the transformation amounting to €2.0 million had a negative impact on the result. The prior year benefited from a damage compensation payment in the high single-digit millions. During the reporting period, EBITDA increased to €26.1 million after taking into account all one-time effects (EBITDA margin: 7.7%; Q1 2025: €24.6 million, 7.5%).

Operating earnings before interest and taxes (EBIT) amounted to €13.3 million (Q1 2025: €11.4 million), thus corresponding to an EBIT margin of 3.9% (Q1 2025: 3.5%). The Group's net result, impacted by deferred tax expenses, amounted to -€1.6 million (Q1 2025: €5.5 million). Earnings per share were therefore -€0.05 (Q1 2025: €0.16).

## Sales and earnings per segment

### Home & Business Solutions division: increased sales and improved earnings

As of May 1, 2025, the two segments Home Solutions and Commercial & Industrial Solutions were merged into the new **Home & Business Solutions (HBS) division**. The previous year's figures were adjusted accordingly for comparability. The aim of the merger is to leverage synergies within the two customer groups and to reduce complexity within the group.

The Home & Business Solutions division serves the global markets for PV systems with and without energy management, battery storage system and vehicle charging solutions for homes and businesses.

In the first quarter of 2026, external sales in the Home & Business Solutions division rose by 27.4% to €61.4 million (Q1 2025: €48.2 million) due to higher demand, thus representing 18.0% (Q1 2025: 14.7%) of total sales in the SMA Group. The EMEA region accounted for 78.1% (Q1 2025: 82.0%) of gross revenue, the Americas region for 18.3% (Q1 2025: 12.8%) and the APAC region for 3.6% (Q1 2025: 5.2%).

Operating earnings before interest and taxes (EBIT) improved, taking into account the one-time effects described above, improved year over year to –€19.6 million (Q1 2025: –€46.0 million). Relative to external sales, the EBIT margin was –31.9% (Q1 2025: –95.4%).

### Large Scale & Project Solutions division at the previous year's level

With its SMA Large Scale Energy Solution, the **Large Scale & Project Solutions division** offers products, systems and solutions worldwide for utility-scale solar, storage and hydrogen projects, as well as for converting power grids to a higher share of renewable energy. With the shift in the energy mix from conventional to renewable energies, grid stability and reliability are becoming increasingly important.

External sales of the Large Scale & Project Solutions division remained at the previous year's level of €279.5 million in the first quarter of 2026 (Q1 2025: €279.5 million), thereby accounting for 82.0% of the SMA Group's total sales (Q1 2025: 85.3%). The Americas region accounted for 38.6% (Q1 2025: 38.7%) of gross revenue, the EMEA region for 37.0% (Q1 2025: 33.5%) and the APAC region for 24.4% (Q1 2025: 27.9%).

Operating earnings before interest and taxes (EBIT) decreased to €33.8 million (Q1 2025: €50.3 million). This was driven, among other things, by higher customs costs and lower capitalization of development costs. The EBIT margin based on external sales revenue was 12.1% (Q1 2025: 18.0%).

## Development of significant income statement items

### Heightened sales and profitability

The costs of production increased by 1.9% compared to the same period last year, reaching €253.2 million (Q1 2025: €248.5 million), which was primarily attributable to higher customs costs. The gross margin was 25.7% during the reporting period (Q1 2025: 24.2%).

Personnel expenses included in the costs of production decreased by 9.3% to €37.1 million in the reporting period (Q1 2025: €40.9 million). This was facilitated by the reduction in staff numbers following the restructuring program launched in the previous year. Material costs amounted to €195.5 million (Q1 2025: €185.2 million).

Depreciation included in the costs of production amounted to €11.4 million from January to March 2026 (Q1 2025: €11.2 million), which simultaneously covered the scheduled depreciation of capitalized development costs in the amount of €3.9 million (Q1 2025: €3.0 million). Other costs fell to €9.2 million (Q1 2025: €11.2 million).

Sales expenses decreased mainly due to a reduction in personnel costs to €28.5 million (Q1 2025: €31.5 million), thus resulting in a ratio of 8.4% during the reporting period (Q1 2025: 9.6%).

Research and development expenses, excluding capitalized development costs, amounted to €23.6 million in the first quarter of 2026 (Q1 2025: €20.8 million). The research and development expenses ratio was 6.9% (Q1 2025: 6.3%). Total expenses for research and development, including capitalized development costs, amounted to €25.1 million, thus coming in lower than in the previous year (Q1 2025: €30.5 million). Development expenses of €1.5 million (Q1 2025: €9.7 million) were capitalized during the reporting period.

General administrative expenses amounted to €20.7 million in the first quarter of 2026 (Q1 2025: €25.9 million). This decline is a result of lower other expenses and reduced personnel costs. The administrative expenses ratio was 6.1% during the reporting period (Q1 2025: 7.9%).

The balance of other operating expenses and income resulted in a negative earnings effect of –€1.6 million in the reporting period (Q1 2025: €10.4 million). This includes expenses and income from the rental of own buildings, from financial assets measured at fair value through profit or loss, as well as expenses from the recognition and income from the reversal of individual valuation allowances on receivables. The prior year benefited from a damage compensation payment in the high single-digit millions. Furthermore, expenses of €5.5 million (Q1 2025: €10.7 million) and income of €4.1 million (Q1 2025: €8.7 million) from foreign currency valuation and foreign currency hedging are included. The amounts result from current exchange rate fluctuations, particularly between the euro and the US dollar.

During the reporting period, the US Supreme Court ruled that the US tariffs imposed under an emergency procedure were not legally valid, and this ruling resulted in the underlying customs regulation being repealed.

In connection with the sale of products from the Large Scale & Project Solutions division, SMA Solar Technology AG had contractually passed on a portion of the customs duties incurred to customers. Some of these amounts have already been paid by customers, and as of the reporting date additional amounts remain outstanding as accounts receivable.

In the company's assessment, there is an economic link between the potential repayment of customer payments that have already been received or the default of existing receivables and the reimbursement of previously paid duties by the U.S. government. Correspondingly, SMA is working with the assumption that repayment to customers or bad debt losses will only occur if the previously paid customs duties are actually reimbursed.

Against this background, as of the reporting date of March 31, 2026, there was neither a present legal or factual obligation to reimburse amounts to customers nor a sufficiently certain and enforceable claim for reimbursement against the US government. For this reason, the matter described was recognized with no impact on profit or loss in the reporting period.

Based on current assessments, potential claims for reimbursement of customs duties from the U.S. government that could not be passed on to customers are not recognized in the financial statements. This is due to uncertainties regarding whether the recognition criterion of a probable inflow of economic benefits is met.

## Financial position

Gross cash flow shows the operating surplus prior to funds being committed. In the first quarter of 2026, it decreased to €2.9 million compared to the same period of the previous year (Q1 2025: €20.8 million).

Cash flows from operating activities amounted to –€22.2 million in the first three months of the reporting year (Q1 2025: €109.6 million), mainly due to the change in accounts receivable and accounts payable as of the reporting date.

Inventories amounted to €360.2 million, thus slightly above the level at the end of the previous year (December 31, 2025: €356.9 million). The balance of accounts receivable increased by €57.8 million compared to the end of the previous year, due to the high sales volume achieved at the end of the quarter. Together with the increase in the balance of accounts payable of €39.8 million and a decrease in liabilities from advance payments received of €8.8 million, this led to an increase in net cash flow compared to the level at the end of the previous year (March 31, 2026: €242.9 million, December 31, 2025: €212.6 million). The net working

capital ratio, based on sales over the past twelve months, was 15.9%, slightly above the figure for the end of the previous year (December 31, 2025: 14.0%) and thus within the management's target range of 13% to 16%.

Cash flows from investment activities amounted to –€4.9 million in the first quarter of 2026, compared to –€13.6 million in the same period of the previous year. The outflows of funds for capital expenditure in property, plant and equipment and intangible assets amounted to €5.1 million in the reporting period (Q1 2025: €13.6 million). A significant portion of the capital expenditure, amounting to –€1.5 million (Q1 2025: €9.7 million), was attributable to capitalized development costs.

Cash flows from financing activities amounted to €48.1 million in the first quarter of 2026, compared to –€27.1 million in the same period of the previous year, mainly due to the full repayment of the remaining RCF credit line.

Cash and cash equivalents as of March 31, 2026 amounted to €116.5 million (December 31, 2025: €190.8 million) and comprise cash in hand, bank balances and short-term deposits with a remaining maturity of less than three months. Together with the liquid assets held as collateral on the balance sheet reporting date, and after deducting interest-bearing financial liabilities to credit institutions, they constitute net liquidity. This amounted to €148.2 million as of March 31, 2026 (€176.4 million as of December 31, 2025).

## Investment analysis

Investments in property, plant and equipment and intangible assets amounted to €6.3 million in the first quarter of 2026, significantly below the previous year's figure of €65.7 million. The previous year was mainly affected by the addition of the right-of-use asset for the new manufacturing facility for the Large Scale business, valued at €50.0 million, which was accounted for in accordance with IFRS 16.

The investment ratio amounted to 1.8% (Q1 2025: 20.0%). Additions to right-of-use assets within the framework of lease agreements amounted to €1.2 million (Q1 2025: €52.1 million), a significant decrease compared to the same period of the previous year, which was characterized by the acquisition of the production hall at the Niestetal, Germany site in January 2025. Depreciation on property, plant and equipment, including depreciation on right-of-use assets within the framework of lease agreements, amounted to €8.6 million (Q1 2025: €9.8 million).

Investments in intangible assets amounted to €1.5 million (Q1 2025: €9.7 million). This was mostly allocated to development projects. Depreciation on intangible assets amounted to €4.1 million, exceeding the previous year's figure of €3.3 million.

## Net assets

Total assets decreased by 1.5% to €1,286.9 million as of March 31, 2026 (December 31, 2025: €1,306.0 million). Non-current assets amounted to €478.9 million, thus below the value at the end of 2025 (December 31, 2025: €491.9 million). This is essentially due to the change in deferred taxes on losses carried forward and scheduled depreciations of non-current assets.

Net cash flow increased to €242.9 million compared to the figure at the end of 2025 (€212.6 million as of December 31, 2025). This represented 15.9% of sales in the past twelve months. Accounts receivable increased by 31.6% to €241.8 million at the end of the first quarter of 2026 compared to December 31, 2025 (December 31, 2025: €183.8 million). Days sales outstanding amounted to 50.2 days, thus higher than the level at the end of the previous year (December 31, 2025: 48.2 days). At €360.2 million (December 31, 2025: €356.9 million), the inventories were almost at the same level as at the end of the previous year. Accounts payable increased by €39.8 million to €198.9 million (December 31, 2025: €159.1 million). The share of supplier credits in total assets was 15.5%, above the level at the end of the previous year (December 31, 2025: 12.2%).

The equity capital base of the SMA Group remained almost unchanged at €365.9 million (December 31, 2025: €365.5 million). With an equity ratio of 28.4% (December 31, 2025: 28.0%), the SMA Group has a slightly improved equity capital base compared to the end of the previous year.

# FORECAST REPORT

## Preamble

The Managing Board's forecasts include all factors known at the time this report was prepared that could have an impact on business performance. These factors include general market indicators, industry-specific issues and company-specific issues. All assessments refer to a one-year period.

## The general economic situation

### Geopolitical crises are putting pressure on the global economy

The global economic environment deteriorated significantly with the start of the war in the Middle East at the end of February. In particular, disruptions to key energy infrastructure and risks to international energy trade are a significant factor behind uncertainty surrounding further economic development. In addition, tighter financing conditions, high volatility in financial markets and rising inflation are slowing down the global economy. Given the very dynamic situation overall, the assessment of the International Monetary Fund (IMF) is based on a reference scenario that assumes that the intensity of the war will be limited, with the duration of the war being limited to mid-2026. Should the conflict last longer or intensify, a further weakening of the global economy or even a recession with simultaneously rising inflation is possible.

Based on the reference scenario, the IMF expects global growth of just 3.1% for 2026 in its World Economic Outlook (WEO) published in April (WEO January 2026: 3.3%; 2025: 3.4%). Global inflation is expected to rise to 4.4% this year (2025: 4.2%).

Many regions, including those in Europe, are particularly affected by rising energy prices. This directly impacts the costs, prices and competitiveness of the respective countries. Therefore, growth of only 1.1% is forecast for the eurozone (2025: 1.4%). Despite high energy prices and rising inflation, the German economy is still expected to grow by 0.8% (2025: 0.2%).

Slight economic growth of 2.3% is also expected for the USA (2025: 2.1%).

In contrast, the Chinese economy will lose momentum and is expected to grow by just 4.4% in 2026 (2025: 5.0%).

Overall, the further development of the global economy is characterized by considerable uncertainties. Adverse deviations from the baseline scenario have increased significantly compared to the beginning of the year. In particular, a prolonged disruption of the energy supply and a tightening of the financial framework could lead to a further weakening of economic dynamics.

## Future general economic conditions in the photovoltaics sector

The “World Energy Outlook 2025” report published in November 2025 by the International Energy Agency (IEA) shows that global energy demand continues to grow rapidly. Drivers behind this include the use of new technologies, the electrification of mobility, heating and cooling, and also the use of artificial intelligence and the necessary data centers. Renewable energies will play a major role in meeting the increased electricity demand. The IEA references a continued rise in renewable energies; in 2024, they set a new installation record for the 23rd year in a row. Despite some inconsistency in the pace, renewable energies are growing faster than other major energy sources in all IEA scenarios, led by solar energy. This is a crucial lever for ensuring energy supply while simultaneously reducing emissions.

The “New Energy Outlook 2025” report published by Bloomberg New Energy Finance (BNEF) forecasts a 75% increase in global electricity demand by 2050, driven by economic development, electric vehicles, cooling needs and the electricity demand for data centers. Power generation from renewable energy sources will increase by 84% by 2030 and double again by 2050. In the BNEF scenario, by the middle of the century, 67% of the global electricity demand – which will have increased significantly by then – will be met by renewable energy sources. In 2024, this share was 33%. Extending renewable energy sources is essential to reducing global carbon emissions. By 2050, 75% of the emissions avoided will be achieved through the use of renewable energies.

## Global additions to PV capacity projected to fall short of last year’s level

The Managing Board of SMA Solar Technology AG expects an increase in newly installed PV capacity worldwide of approximately 445 GW to 490 GW for the year 2026 (2025: 590 GW). In the Managing Board’s assessment, global capital expenditure in PV and storage system technology, including batteries, are expected to remain below the previous year’s level for the year 2026, amounting to between €32.0 billion and €35.3 billion (2025: €35.5 billion). The decline is primarily due to low expectations for expansion of PV capacity in China. This is attributable to changes made by the Chinese government in mid-2025 concerning the terms of remuneration.

In many countries, especially in the USA, Australia, Germany and Italy, as well as an increasing number of other European countries, battery storage systems are becoming increasingly important because, together with renewable energies, they further improve independence from traditional energy sources. Self-consumption is a particularly attractive option for private and commercial operators of these systems. In large-scale plant applications, battery storage systems are increasingly being used – e.g. for grid services.

The business fields of e-mobility for home applications and energy management for both small and commercial systems as well as for PV power plants extend the market potential for PV and storage system technology. The Managing Board estimates the market potential for these supplementary fields to be a total of €8.4 billion to €9.3 billion (2025: €9.0 billion).

The expected market development is subject to a fundamentally uninterrupted supply situation.

## Reduced demand in the market segment of private small-scale systems

In the area of private small-scale systems, the Managing Board of SMA Solar Technology AG expects a capital expenditure level of €9.0 billion to €9.9 billion in PV and storage system technology including batteries for 2026 (2025: €10.0 billion), with batteries accounting for more than half of the total. The lower capital expenditure will result in a lower increase in newly installed PV capacity, which, according to current estimates, will be between 33 GW and 36 GW in 2026 (39 GW in 2025).

This decline is partly due to the USA, where the government adjusted subsidies for solar under the Inflation Reduction Act during 2025, which has a particularly negative impact on small private installations. In several European countries, the installation of new PV capacity is expected to remain at the same level as the previous year. In France, Germany and the Netherlands, a slight decline is expected. In these countries, the reluctance to invest remains evident due to the funding environment and the high levels of expansion in recent years, caused by the massive electricity price increases as a result of the war in Ukraine.

The energy management business field is developing very positively in the area of private small-scale systems. The Managing Board estimates the potential for energy management solutions in this segment to be between €1.5 billion and €1.6 billion (€1.3 billion in 2025). Energy management includes services for optimizing self-consumption, integrating mobility and heating solutions into a holistic PV energy system, and the platform-based connection of a private PV system operator to the energy market.

The Managing Board estimates that global demand for home charging stations for electric cars (e-mobility) will be between €4.9 billion and €5.4 billion (€5.5 billion in 2025).

## Lower PV capacity increases in the commercial market segment

In the field of commercial installations, the Managing Board of SMA Solar Technology AG expects capital expenditure in PV and storage system technology, including batteries, of between €6.6 billion and €7.3 billion for 2026 (2025: €7.9 billion). The main drivers in this segment is battery storage, which will account for around one third of the capital expenditure and thus above the previous year's level. However, the increased capital expenditure potential for battery storage cannot compensate for the declining demand for PV system technology. The largest markets, including China, India, Germany, France and the USA, are not expected to reach the previous year's level of newly installed PV capacity. A slight decline is expected in European markets over the year. The global increase in newly installed PV capacity is therefore expected to be between 127 GW and 140 GW (2025: 185 GW).

The Managing Board of SMA Solar Technology AG estimates the potential for energy management solutions in the field of commercial systems to be between €0.7 billion and €0.8 billion (€0.8 billion in 2025).

## Investments in large-scale system market segment below the previous year's level

Large-scale PV systems and power plants represent the largest market segment. The Managing Board of SMA Solar Technology AG estimates investments in PV and storage system technology (excluding batteries) in this segment to be between €16.4 billion and €18.1 billion (2025: €17.6 billion). In contrast, new PV power plants are to be installed with a total capacity of 285 GW to 314 GW (2025: 366 GW). Alongside China, the USA, India and Germany will contribute the largest share. Although China remains the country with the strongest growth

in capacity, current assessments predict a decline in the expansion of large-scale plants. In the European markets, fewer new installations are expected in the segment of large-scale PV systems and power plants in 2026 compared to the previous year.

In the USA, Australia, Germany and an increasing number of European markets, battery storage system power plants, which are used independently of PV systems for the intermediate storage of electric current for grid stabilization and participation in the energy market, are an important growth driver. Furthermore, the installation of combined PV storage power plants offers additional growth potential for an energy supply independent of fossil energy carriers. The expected expansion of storage system technology for these two applications is estimated at 120 GW to 130 GW worldwide (103 GW in 2025).

The Managing Board of SMA Solar Technology AG estimates investments in the energy management and services business field for large-scale plants to be between €1.3 billion and €1.5 billion (€1.4 billion in 2025). This business field includes both components for energy management and services that support efficient power generation and seamless integration into existing energy systems. This includes, among other things, the planning, construction and modeling of power plants, grid-forming applications, commissioning services and inverter performance guarantees.

## Overall statement from the Managing Board of SMA Solar Technology AG on expected development of the SMA Group

### EBITDA improvement through successful implementation of the restructuring and transformation program

The Managing Board of SMA Solar Technology AG published the sales and earnings guidance for fiscal year 2026 on March 3, 2026. It forecasts sales of between €1,475 million and €1,675 million (actual sales for 2025: €1,516 million) and EBITDA of between €50 million and €180 million (2025 actual: –€65 million). With the publication of the figures for the first quarter of 2026 on May 13, 2026, the Managing Board narrowed the forecast range to sales and EBITDA figures in the upper third of the previously stated forecast ranges.

The reasons for the guidance being narrowed to the upper third are the improved general conditions in both divisions at the current time. Drivers in the Large Scale & Project Solutions division are both the continued high demand and the current improved development of the US dollar ex-change rate. The original planning for the fiscal year 2026 was based on the assumption that the US dollar would weaken against the euro. Since the beginning of the Middle East conflict, the US dollar has appreciated against the euro, which is currently having a positive effect on the development of the Large Scale & Project Solutions division. Furthermore, the Managing Board is currently assuming that the likelihood of potential refunds in connection with the IEEPA tariffs, which were deemed unlawful, has increased. Nevertheless, uncertainties remain regarding the timing, the amount, and the final entitlement to the claim.

Following the significant decline in demand last year, the Managing Board expects a strong increase in sales for the Home & Business Solutions division in the fiscal year 2026. Since the start of the conflict in the Middle East, some of our customers have also 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 Home & Business Solutions division. Closing portfolio gaps should also help to regain market share. Significant deviations from the forecast may arise in particular from a renewed weakening of private demand, delayed investment decisions and continued price pressure.

Cost reductions and efficiency improvements as part of the restructuring and transformation program will have a significant positive impact on earnings before interest, taxes and depreciation (EBITDA), and there will be a significant positive impact on earnings before interest and taxes (EBIT) in fiscal year 2026. In addition, a further appreciation of the US dollar against the euro, as well as potential tariff refunds, could positively influence on earnings. Against on this background, the Managing Board expects that the SMA Group's EBITDA will be in the upper third of the guidance range in the fiscal year 2026.

For the Home & Business Solutions division, the Managing Board expects another negative result for the fiscal year 2026, but with a significant improvement compared to the previous year. According to the Managing Board's assessment, positive drivers include the cost savings achieved as part of the restructuring and transformation program, as well as the operational implementation of the new business model in the Home & Business Solutions division. This includes adapting the production strategy, which, with a reduced vertical integration in terms of hardware and an expansion of in-house production capacities in Poland, enables greater internationalization. Furthermore, research and development expenses as well as the product portfolio are to be further optimized in the current fiscal year, and identified portfolio gaps are to be gradually closed over the course of the year. In the Large Scale & Project Solutions division, a result below the previous year's level is expected in the current fiscal year mainly

due to higher costs and lower capitalization of development costs. Based on sales, the Managing Board therefore expects an EBITDA margin for the Group in the high single- to low double-digit range.

The guidance takes into account the currently known trade and geopolitical conditions. In Germany, there is currently increased regulatory uncertainty in connection with the proposed adjustments under the grid package as well as potential changes to the Renewable Energy Sources Act (EEG). This could lead to temporary pull-forward effects in investments in residential and commercial installations. At the same time, end customers are exhibiting caution in light of pending political decisions. In addition, the ongoing conflict in the Middle East and the associated higher energy costs are weighing on overall economic development and contributing to inflationary pressures, this may also negatively affect investment decisions. Momentum to the contrary could arise from the growing importance of energy independence and security, which supports an acceleration in the expansion of renewable energies. This is currently reflected in increased demand from some of our customers.

Future changes to these framework conditions and developments, in particular a tightening of existing trade restrictions or geopolitical tensions as well as changes in tariffs and currency exchange effects, may lead to an adjustment of the underlying assumptions and thus to deviations in the refined guidance.

The expected depreciation in 2026 is approximately €50 million. Capital expenditure (including capitalized development costs and lease investments) are expected to be significantly below the 2025 level at approximately €50 million in 2026 (2025 actual: €123 million). Last year, lease investments for the commissioning of the GIGAWATT FACTORY amounting to €50.0 million were taken into account. The focus of capital expenditure in the current fiscal year 2026 is on machinery, equipment and measuring instruments in the area of research and development, as well as capital expenditure on infrastructure, machinery and equipment for the GIGAWATT FACTORY.

In addition, the SMA Group is working intensively on the implementation of its restructuring and transformation program, which was initiated in September 2024 and expanded in September 2025.

For further information on the strategy and the restructuring and transformation program, please refer to the chapter “Basic Information about the Group” in the 2025 Annual Report. For details on risks, please refer to the Risk and Opportunities Report in the 2025 Annual Report.

### SMA Group guidance for 2026 at a glance

Key figure	Guidance 2026 <sup>1</sup>	Actual 2025
Sales in € million	1,475 to 1,675	1,516.0
Inverter output sold in GW	19 to 22	19.9
EBITDA in € million	50 to 180	-65.40
Capital expenditure in € million	approx. 50	105.7
Net working capital in % of sales	13 to 16	14
Net cash in € million	approx. 175	176.4
EBIT in € million	0 to 130	-188.2

<sup>1</sup> The guidance published on March 3, 2026 was further refined in the Quarterly Statement of May 13, 2026 to the upper third of the forecast range.

The sales and earnings situation of the SMA Group depends on the development of the world market, market share, demand and price dynamics, and the supply of electronic components. With our global presence and our comprehensive product and solutions portfolio for both divisions (Home & Business Solutions and Large Scale & Project Solutions), we can benefit from the development of the global solar and storage markets.

The SMA Solar Technology AG Managing Board forecasts the following development for the individual SMA divisions in fiscal year 2026:

### Division guidance<sup>1</sup> for 2026 at a glance compared to previous year

Division	Sales	EBIT
Home & Business Solutions	Up significantly	Up significantly
Large Scale & Project Solutions	Up slightly	Down significantly

<sup>1</sup> Sales up significantly:  $\geq +6\%$   
 Sales up slightly:  $\geq +3\%$  -  $< +6\%$   
 EBIT up significantly:  $\geq +10\%$   
 EBIT down significantly:  $\leq -10\%$

## Consistent expansion of systems and solutions expertise

The Managing Board of SMA Solar Technology AG also sees attractive growth prospects in the markets addressable by the SMA Group in the future. The business model is geared toward the global transformation of the energy supply. To further advance our positioning as an innovative and sustainable “energy transition company,” we are placing a clear focus on the growth markets of storage solutions, e-mobility and energy market integration beyond our core PV business, with the strategic fields of action defined in the Strategy 2025 program.

Through the Strategy 2030 program, which started being developed in the fourth quarter of 2025, we will in particular strengthen the resilience in our core business areas in a continuing volatile environment and unlock additional growth potential in new business fields and models. The restructuring and transformation program initiated in September 2024 and expanded in September 2025, along with the associated measures, will further significantly reduce costs in the Home & Business Solutions division and the Corporate Functions, and will increase efficiency sustainably.

For further information on the strategy, please refer to the chapter “Basic Information about the Group” in the 2025 Annual Report.

## The SMA Group continues to benefit from the megatrends of decarbonization, decentralization and digitalization

The expansion of renewable energies and storage systems, as well as the electrification of other sectors such as mobility, heating and air conditioning technology, continue. Photovoltaics will benefit greatly from this expansion, also due to the already low leveled cost of electricity compared to other generation methods. The megatrends of decarbonization, decentralization and digitalization have a positive impact on the expansion of PV and enable the innovation of new business models – e.g. in the area of smart energy management and grid stabilization solutions.

The SMA Group actively contributes to combating the global climate crisis with its products and solutions. Furthermore, we have an international sales and service organization as well as decades of experience and technological expertise in all PV and storage applications and key future fields of energy supply. Our total installed inverter capacity of more than 185 GW worldwide (PV, battery and hybrid inverters) forms the basis for data-driven business models, as valuable energy data can be collected via inverters. Our comprehensive knowledge in controlling complex battery energy storage systems and coupling solar power systems with other energy sectors such as heating, ventilation and cooling technology as well as e-mobility is an excellent basis for unlocking the future growth potential in the field of digital energy solutions. The SMA Group also has extensive expertise in the area of grid stability at its site in Niestetal near Kassel, Germany. Since October 2023, the Center of Excellence in Bangalore (India) has complemented and expanded these services to include the area of grid simulation/models. In the green hydrogen business field, SMA also offers systems and solutions for hydrogen projects on a power plant scale.

## SMA Group will drive the digitalization of the energy industry

Through comprehensive knowledge and experience in PV system technology as well as numerous strategic partnerships, the SMA Group is well prepared for the digitalization of the energy industry and intends to take advantage of the opportunities it presents. As the specialist for holistic solutions in the energy sector, we will help shape the future energy supply, introduce innovations to the market and enter into further strategic partnerships as part of a centralized and focused partner management strategy. We will consistently advance our positioning as a system and solution provider in order to further accelerate the transformation to a cost-effective, secure and sustainable energy supply based on decentralized renewable energies. SMA’s corporate culture and our dedicated employees help us in this endeavor; they make a crucial contribution to the company’s success and therefore also share in the financial success of the SMA Group.

For further information on products and services, please refer to the chapter “Basic Information about the Group” in the 2025 Annual Report.

Niestetal, May 4, 2026

SMA Solar Technology AG  
The Managing Board

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Income Statement SMA Group

in €'000	Jan. – Mar. (Q1) 2026	Jan. – Mar. (Q1) 2025
<b>Sales</b>	<b>340,922</b>	<b>327,709</b>
Cost of sales	253,206	248,456
<b>Gross profit</b>	<b>87,716</b>	<b>79,253</b>
Selling expenses	28,459	31,482
Research and development expenses	23,601	20,834
General administrative expenses	20,660	25,927
Other operating income	8,869	25,257
Other operating expenses	10,528	14,865
<b>Operating profit (EBIT)</b>	<b>13,336</b>	<b>11,402</b>
Financial income	558	221
Financial expenses	2,510	4,001
<b>Financial result</b>	<b>-1,952</b>	<b>-3,780</b>
<b>Profit before income taxes</b>	<b>11,384</b>	<b>7,622</b>
Income taxes (expense (+) / income (-))	13,005	2,088
<b>Net income</b>	<b>-1,621</b>	<b>5,534</b>
of which attributable to shareholders of SMA AG	-1,621	5,534
Earnings per share, basic (in €)	-0.05	0.16
Earnings per share, diluted (in €)	-0.05	0.16
Number of ordinary shares (in thousands)	34,700	34,700

## Statement of Comprehensive Income SMA Group

in €'000	Jan. – Mar. (Q1) 2026	Jan. – Mar. (Q1) 2025
<b>Net income</b>	<b>-1,621</b>	<b>5,534</b>
Unrealized gains (+) / losses (-) from currency translation of foreign subsidiaries	1,999	-1,448
<b>Changes recognized outside profit or loss (currency translation differences)</b>	<b>1,999</b>	<b>-1,448</b>
<b>Overall result</b>	<b>378</b>	<b>4,086</b>
of which attributable to shareholders of SMA AG	378	4,086

## Balance Sheet SMA Group

in €'000	2026/03/31	2025/12/31
<b>ASSETS</b>		
Intangible assets	93,292	95,897
Property, plant and equipment	263,412	267,523
Investment property	3,621	3,674
Other financial assets, non-current	13,569	11,651
Deferred tax assets	104,999	113,186
<b>Non-current assets</b>	<b>478,893</b>	<b>491,931</b>
Inventories	360,212	356,858
Trade receivables	241,808	183,825
Other financial assets, current (total)	44,327	41,424
Rent deposits and cash on hand pledged as collaterals	31,744	30,814
Remaining other financial assets, current	12,583	10,610
Income tax assets	6,159	4,544
Value added tax receivables	16,360	20,778
Other non-financial assets, current	22,658	15,817
Cash and cash equivalents	116,505	190,794
	808,030	814,040
<b>Current assets</b>	<b>808,030</b>	<b>814,040</b>
<b>Total assets</b>	<b>1,286,923</b>	<b>1,305,971</b>

in €'000	2026/03/31	2025/12/31
<b>LIABILITIES</b>		
Share capital	34,700	34,700
Capital reserves	119,200	119,200
Retained earnings	212,014	211,636
<b>SMA Solar Technology AG shareholders' equity</b>	<b>365,914</b>	<b>365,536</b>
Provisions, non-current	103,578	102,792
Financial liabilities, non-current	81,408	83,006
Contract liabilities, non-current	129,016	129,884
Other non-financial liabilities, non-current	1,562	1,520
Deferred tax liabilities	5,100	3,746
<b>Non-current liabilities</b>	<b>320,664</b>	<b>320,948</b>
Provisions, current	124,218	133,902
Financial liabilities, current	12,726	57,020
Trade payables	198,857	159,065
Income tax liabilities	12,298	10,473
Contract liabilities (advances)	160,193	168,976
Other contract liabilities, current	49,630	56,792
Other financial liabilities, current	1,260	1,010
Other non-financial liabilities, current	41,165	32,249
<b>Current liabilities</b>	<b>600,345</b>	<b>619,487</b>
<b>Total equity and liabilities</b>	<b>1,286,923</b>	<b>1,305,971</b>

## Statement of Cash Flows SMA Group

in €'000	Jan. – Mar. (Q1) 2026	Jan. – Mar. (Q1) 2025
Net income	-1,621	5,534
Income taxes	13,005	2,088
Financial result	1,952	3,780
Depreciation and amortization of property, plant and equipment and intangible assets	12,649	13,172
Change in provisions	-8,898	-666
Result from the disposal of intangible and fixed assets and non-current assets	442	478
Change in non-cash expenses / revenue	-11,135	-1,304
Interest received	112	366
Interest paid	-1,187	-993
Income tax paid	-2,448	-1,658
<b>Gross cash flow</b>	<b>2,870</b>	<b>20,796</b>
Change in inventories	-4,315	-20,382
Change in trade receivables	-57,755	63,143
Change in trade payables	39,793	45,218
Change in other net assets / other non-cash transactions	-2,745	859
<b>Cash flow from operating activities</b>	<b>-22,152</b>	<b>109,634</b>

in €'000	Jan. – Mar. (Q1) 2026	Jan. – Mar. (Q1) 2025
Payments for investments in property, plant and equipment	-3,555	-3,856
Proceeds from the disposal of property, plant and equipment	219	0
Payments for investments in intangible assets	-1,524	-9,730
<b>Cash flow from investing activities</b>	<b>-4,860</b>	<b>-13,587</b>
Change in other financial liabilities	77	74
Payments for lease liabilities	-3,032	-3,068
Redemption of financial liabilities	-45,191	-24,126
<b>Cash flow from financing activities</b>	<b>-48,146</b>	<b>-27,120</b>
Net increase / decrease in cash and cash equivalents	-75,158	68,927
Changes due to exchange rate effects	869	-907
Cash and cash equivalents as of January 1	190,794	195,832
<b>Cash and cash equivalents as of March 31</b>	<b>116,505</b>	<b>263,852</b>

## Statement of Changes in Equity SMA Group

in €'000	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
<b>Shareholders' equity as of January 1, 2025</b>	<b>34,700</b>	<b>119,200</b>	<b>3,906</b>	<b>395,510</b>	<b>553,316</b>
Net income				5,534	5,534
Other comprehensive income after tax			-1,448		-1,448
Overall result					4,086
<b>Shareholders' equity as of March 31, 2025</b>	<b>34,700</b>	<b>119,200</b>	<b>2,458</b>	<b>401,044</b>	<b>557,402</b>

in €'000	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
<b>Shareholders' equity as of January 1, 2026</b>	<b>34,700</b>	<b>119,200</b>	<b>-2,743</b>	<b>214,379</b>	<b>365,536</b>
Net income				-1,621	-1,621
Other comprehensive income after tax			1,998		1,998
Overall result					378
<b>Shareholders' equity as of March 31, 2026</b>	<b>34,700</b>	<b>119,200</b>	<b>-745</b>	<b>212,758</b>	<b>365,914</b>

## Financial ratios by segments and regions

in € million	External product sales		External services sales		Total sales	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Segments</b>						
Home & Business Solutions	57.5	44.9	3.9	3.3	61.4	48.2
Large Scale & Project Solutions	245.6	247.2	33.9	32.3	279.5	279.5
<b>Total segments</b>	<b>303.1</b>	<b>292.1</b>	<b>37.8</b>	<b>35.6</b>	<b>340.9</b>	<b>327.7</b>
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
<b>Continuing operations</b>	<b>303.1</b>	<b>292.1</b>	<b>37.8</b>	<b>35.6</b>	<b>340.9</b>	<b>327.7</b>

in € million	Depreciation and amortization		Operating profit (EBIT)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Segments</b>				
Home & Business Solutions	1.4	3.4	-19.6	-46.0
Large Scale & Project Solutions	4.3	0.8	33.8	50.3
<b>Total segments</b>	<b>5.7</b>	<b>4.2</b>	<b>14.2</b>	<b>4.3</b>
Reconciliation	7.1	9.0	-0.9	7.1
<b>Continuing operations</b>	<b>12.8</b>	<b>13.2</b>	<b>13.3</b>	<b>11.4</b>

### Sales by regions (target market of the product)

in € million	Q1 2026	Q1 2025
EMEA	153.9	134.8
Americas	119.9	113.4
APAC	70.6	79.7
Sales deductions	-3.5	-0.2
<b>External sales</b>	<b>340.9</b>	<b>327.7</b>
thereof Germany	89.5	66.3

The **reconciliations** of the segment figures to the respective figures included in the financial statements are as follows:

in € million	Q1 2026	Q1 2025
Total segment earnings (EBIT)	14.2	4.3
Elimination	-0.9	7.1
Consolidated EBIT	13.3	11.4
Financial result	-2.0	-3.8
<b>Earnings before income taxes</b>	<b>11.4</b>	<b>7.6</b>

The reconciliation table identifies circumstances that, by definition, are not part of the segments. In particular, it includes unallocated parts of the group headquarter overheads, including centrally managed cash and cash equivalents, financial instruments, financial liabilities and buildings, the expenses of which are allocated to the segments. Business relationships between the segments are eliminated in the reconciliation.

## Financial Calendar

2026/06/09	Annual General Meeting 2026
2026/08/13	Publication of Half-Yearly Financial Report: January to June 2026 Analyst Conference Call: 1:30 p.m. (CEST)
2026/11/12	Publication of Quarterly Statement: January to September 2026 Analyst Conference Call: 1:30 p.m. (CET)

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## Disclaimer

The Quarterly Statement, in particular the Forecast Report included in the Management Report, includes various forecasts and expectations as well as statements relating to the future development of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provisions or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Quarterly Statement.

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