

## SMA Solar Technology AG

### Research Analysts

In the following table you will find a list of banks and stock trading companies as well as the names of the analysts who report about the SMA shares on a regular basis.

As of July 21, 2025

Institut	Analyst	Location	Recommendation	Target price in Euro	Date
Berenberg	Lasse Stüben	London, UK	Halten	22 €	2025-07-09
Deutsche Bank	Mengxian Sun	Frankfurt, DE	Halten	16 €	2025-04-01
DZ Bank	Thorsten Reigber	Frankfurt, DE	Verkaufen	14 €	2025-07-17
Jefferies	Constantin Hesse	London, UK	Halten	16 €	2025-07-17
Metzler	Guido Hoymann	Frankfurt, DE	Halten	17 €	2025-07-21
Oddo BHF	Anis Zgaya	Paris, FR	Neutral	17 €	2025-05-09
TD Cowen	Jeffrey Osborne	Stamford, US	Halten	15 €	2025-07-18

### Analysts Consensus<sup>1</sup>

KPIs in m€	H1 2023 rep.	H1 2024 rep.	H1 2025e		Q2 2025e		FY 2023 rep.	FY 2024 rep.	GJ 2025e		FY 2025 Guidance		FY 2026e	
			Bottom	Top	Bottom	Top			Bottom	Top			Bottom	Top
Sales	779	759	680		352		1,904	1,530	1,500		in the lower third of		1,542	
			652	696	324	368			1,485	1,507	1,500	1,650	1,380	1,642
EBITDA	125	81	21		-4		311	-16	72		in the lower third of		125	
			7	37	-18	12			65	83	70	110	116	135
EBIT	106	56	-8		-19		270	-93	10		in the lower third of		62	
			-22	8	-33	-3			-2	28	0	50	46	81

<sup>1</sup> The consensus is based on the midpoint of **six analysts**.

### Disclaimer

This list serves only as information and is not an invitation to purchase, hold or sell shares. The company is monitored by numerous German and international analysts. The following list contains, according to knowledge available to us, the significant Sell-Side analysts who assess SMA Solar Technology AG (SMA). This list can be incomplete and be changed occasionally. SMA can take no responsibility for a complete account of all analyst reports to be found on the market. Opinions, views or forecasts made, estimations and prognoses given by the listed analysts relating to the performance of SMA do not represent the opinions, views, forecasts, estimations and prognoses of SMA or the Board of Directors of SMA, rather express only the opinions, views, forecasts, estimations and prognoses of these analysts. That SMA makes the names of the analysts available does not mean that the company endorses or is in agreement with their reports, conclusions or recommendations. SMA accepts no liability for the correctness of the account and no obligation for its actualization. Interested parties are obliged to obtain the research reports of the named analysts directly or from their employers. SMA itself does not provide any of these research reports.