



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 May 26, 2025

Institut	Analyst	Location	Recommendation	Target price in Euro	Date
Berenberg	Lasse Stüben	London, UK	Hold	22 €	2025-03-12
Deutsche Bank	Mengxian Sun	Frankfurt, DE	Hold	16 €	2025-04-01
DZ Bank	Thorsten Reigber	Frankfurt, DE	Sell	14 €	2025-05-13
Jefferies	Constantin Hesse	London, UK	Hold	18 €	2025-05-12
Metzler	Guido Hoymann	Frankfurt, DE	Hold	18 €	2025-05-12
Oddo BHF	Anis Zgaya	Paris, FR	Neutral	17 €	2025-05-09
TD Cowen	Jeffrey Osborne	Stamford, US	Hold	15 €	2025-05-08

Analysts Consensus¹

KPIs in m€	FY 2023 rep.	FY 2024 rep.	FY 2025e		FY 2025 Guidance	FY 2026e		FY 2027e	
			Bottom	Top		Bottom	Top	Bottom	Top
Sales	1.904	1.530	1.507		in the lower third of 1.500 1.650	1.547		1.615	
			1.490	1.525		1.425	1.642	1.508	1.718
EBITDA	311	-16	77		in the lower third of 70 110	130		151	
			70	83		126	135	135	165
EBIT	270	-93	14		in the lower third of 0 50	65		84	
			5	28		60	81	68	110

¹ The consensus is based on the midpoint of **five 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.