

# 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 October 29, 2025

Institut	Analyst	Location	Recommendation	Target price in Euro	Date
Berenberg	Lasse Stüben	London, UK	Hold	22 €	2025-10-22
Deutsche Bank	Mengxian Sun	Frankfurt, DE	Hold	17 €	2025-10-13
DZ Bank	Thorsten Reigber	Frankfurt, DE	Sell	13 €	2025-10-16
Jefferies	Constantin Hesse	London, UK	Hold	22 €	2025-10-27
Metzler	Guido Hoymann	Frankfurt, DE	Hold	15.50 €	2025-10-15
Oddo BHF	Anis Zgaya	Paris, FR	Neutral	16 €	2025-10-23
TD Cowen	Jeffrey Osborne	Stamford, US	Hold	18 €	2025-10-20

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

KPIs in m€	Q3 2024 rep.	Q3 2025e		9M 2024 rep.	9M 2025e		FY 2024 rep.	FY 2025e		FY 2025 Guidance		FY 2026e	
		Bottom	Top		Bottom	Top		Bottom	Top			Bottom	Top
Sales	300	444		1,060	1,129		1,530	1,475		1,450	1,500	1,460	
		434	451		1,119	1,135		1,448	1,505			1,373	1,534
EBITDA	3	-41		84	-32		-16	-51		-80	-30	110	
		-75	-25		-66	-16		-80	-36			101	141
EBIT	-10	-102		46	-121		-93	-147		-190	-140	48	
		-108	-90		-127	-109		-166	-114			34	72

<sup>1</sup> The consensus is based on the midpoint of the fore mentioned seven 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.