Quarterly Statement

January to September 2026 | SMA Solar Technology AG



SMA Solar Technology AG at a glance

SMA Group		Q1 – Q3 2026	Q1 – Q3 2025	Change	Full Year 2025
Sales	€ million	1,160.7	1,134.7	2.3%	1,516.0
Export ratio	%	70.6	80.1		79.8
Inverter output sold	MW	14,296	13,610	5.0%	19,852
Capital expenditure[1]	€ million	18.9	94.6	–80.0%	105.7
Depreciation	€ million	38.9	106.3	–63.4%	122.8
EBITDA	€ million	146.3	–16.9	>100%	–65.4
EBITDA margin	%	12.6	–1.5		–4.3
Net income	€ million	98.9	–144.5	>100%	–181.1
Earnings per share[2]	€	2.85	–4.16	>100%	–5.22
Employees[3]		3,630	3,718	–2.4%	3,674
in Germany		2,524	2,789	–9.5%	2,697
abroad		1,106	929	19.1%	977

SMA Group		2026/09/30	2025/12/31		Change
Total assets	€ million	1,499.3	1,306.0		14.8%
Equity	€ million	468.8	365.5		28.3%
Equity ratio	in %	31.3	28.0		
Net working capital[4]	€ million	192.8	212.6		–9.3%
Net working capital ratio[5]	in %	12.5	14.0		
Net cash[6]	€ million	301.6	176.4		71.0%

1 Investments including additions of rights of use in accordance with IFRS 16
2 Converted to 34,700,000 shares
3 Reporting date; including trainees and learners; excluding temporary employees
4 Inventories and trade receivables minus trade payables and liabilities from advanced payments received for orders
5 Relating to the last twelve months (LTM)
6 Total cash minus interest-bearing financial liabilities to banks

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ECONOMIC REPORT

Results of operations

Sales and earnings

Level of sales in line with expectations

As forecast based on the positive business performance, the SMA Group's sales from January to September 2026 reached €1,160.7 million, slightly exceeding the level of the previous year (Q1–Q3 2025: €1,134.7 million). This includes a reduction in sales of €22.3 million resulting from the reimbursement of US customs duties. In the reporting period, the inverter output sold amounted to 14,296 MW (Q1–Q3 2025: 13,610 MW).

The SMA Group has a well-diversified international presence and generates sales in all relevant regions. During the reporting period, the company generated 47.5% of external sales before sales deductions in Europe, the Middle East and Africa (EMEA), 37.2% in the North and South American region (Americas), and 15.3% in the Asia-Pacific (APAC) region (Q1–Q3 2025: 46.4% EMEA, 40.2% Americas, 13.4% APAC). The main markets for SMA during the reporting period were the USA, Germany, Australia, and Great Britain.

The Large Scale & Project Solutions division made the largest contribution to sales, accounting for 80.0% (Q1–Q3 2025: 84.0%). The Home & Business Solutions division generated 20.0% of the Group's sales (Q1–Q3 2025: 16.0%).

In line with broader economic trends, the SMA Group's order backlog as of September 30, 2026, has increased significantly to €1,857.6 million (September 30, 2025: €1,281.7 million). The order backlog is primarily attributable to the Large Scale & Project Solutions division, including orders for Altenso GmbH battery storage projects, for which sales are recognized over time based on the progress of the respective projects. At €1,517.5 million, the product business accounts for more than three quarters of the total backlog (September 30, 2025: €950.0 million). The order backlog in the service business amounts to €340.1 million (September 30, 2025: €331.7 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[1]) amounted to €109.6 million (Q1–Q3 2025: €118.6 million) before the effects described below. These included, in particular, positive earnings effects resulting from the utilization of previously written-down inventories amounting to €39.2 million – where, contrary to initial expectations, various buyers (including on the secondary market) were ultimately found during a sales campaign – as well as changes to provisions for purchase commitments, totaling €6.7 million, and the reversal of personnel provisions totaling €3.1 million in connection with the restructuring program. Furthermore, expenses for external sales commissions for a project within the framework of the transformation amounting to €3.1 million as well as provisions in the mid-single-digit million range for potential claims under insurance indemnity arrangements had a negative impact on the result. Furthermore, provisions in the low single-digit million range were recognized within the Large Scale & Project Solutions division for potential customer-related legal disputes.

[1] For the definition of the above key figure, we refer to the Financial Glossary contained in the 2025 Annual Report.

The previous year was positively impacted by a compensation payment in the high single-digit millions, the reversal of provisions for legal disputes in connection with the winding up of an O&M contract in North America amounting to a mid-single-digit million figure, and the divestment of coneva GmbH, which yielded an amount in the low single-digit million range. Offsetting these effects were impairments on inventory resulting from impairment tests amounting to €121.4 million, a €24.6 million addition to provisions for purchase obligations, a €7.5 million write-down on receivables in the United States due to a customer's bankruptcy filing and positive one-time effects totaling €18.0 million.

During the reporting period, EBITDA rose to €146.3 million after taking all one-time effects into account – driven, among other factors, by US customs duty refunds totaling €18.6 million recognized in the income statement (EBITDA margin: 12.6%, Q1–Q3 2025: –€16.9 million, –1.5%).

Operating earnings before interest and taxes (EBIT) improved significantly to €107.4 million (Q1–Q3 2025: –€123.2 million) benefiting not just from strong demand, but also from other factors such as the previously stated US customs duty refunds, which had a positive impact on the result. This corresponds to an EBIT margin of 9.3% (Q1–Q3 2025: –10.9%).

The previous year was also negatively impacted by impairments of €36.2 million on capitalized development projects and impairments of €29.2 million on machinery and production systems within the Home & Business Solutions division.

Driven by the positive business performance, the Group's net income rose to €98.9 million (Q1–Q3 2025: –€144.5 million). Earnings per share were therefore €2.85 (Q1–Q3 2025: –€4.16).

Sales and earnings per division

Home & Business Solutions division: Sales and earnings develop positively

The **Home & Business Solutions division** addresses European and US markets for PV systems with integrated energy management solutions, storage systems, and e-mobility applications for residential and commercial customers. The solutions portfolio comprises the SMA Home Energy Solution and the SMA Commercial Energy Solution, which are increasingly based on a shared technological platform.

Particularly in product development, platforms, and central business processes, synergies were realized as part of the merger of the former Home Solutions and Commercial & Industrial Solutions business segments. The new system components introduced during the reporting period had already been developed based on this common structure. They are integrated across both fields of application and form a coordinated system solution for various customer segments – from small single-family homes to large commercial applications.

The division's solutions combine hardware components – such as inverters, storage systems, backup solutions, and charging infrastructure – with integrated energy management and digital services. The aim is to efficiently integrate the generation, storage, and use of solar power and to enable an economical and reliable energy supply for various areas of application.

In the first nine months of 2026, external sales in the Home & Business Solutions division rose significantly by 27.9% to €231.9 million (Q1–Q3 2025: €181.3 million) due to higher demand, thus representing 20.0% (Q1–Q3 2025: 16.0%) of total sales in the SMA Group. The EMEA region accounted for 81.9% (Q1–Q3 2025: 81.4%) of gross sales, the Americas region 13.9% (Q1–Q3 2025: 13.2%), and the APAC region 4.2% (Q1–Q3 2025: 5.4%).

Taking into account the one-time effects described above, operating earnings before interest and taxes (EBIT) improved year over year to –€28.9 million (Q1–Q3 2025: –€322.1 million). Conversely, provisions for individual warranty claims had a negative impact in the mid-single-digit million range. The previous year was affected by inventory impairments amounting to €121.4 million due to a lack of recoverability, as well as by additions to provisions for purchase commitments amounting to €24.6 million. In addition, the division's earnings were negatively impacted by impairments of €29.2 million on machinery and production systems, as well as impairments of €36.2 million on capitalized development projects. Relative to external sales, the EBIT margin was –12.5% (Q1–Q3 2025: –177.7%).

Business performance in the Large Scale & Project Solutions division as planned

The **Large Scale & Project Solutions division** provides integrated systems and solutions for utility-scale solar, battery storage, and hybrid energy projects worldwide. The portfolio is designed to support both large-scale renewable power generation and the transition of power grids toward a higher share of renewable energy.

As the global energy mix continues to shift from conventional generation to renewable energy sources, power system stability, energy security, and infrastructure sovereignty are becoming increasingly important. The Large Scale & Project Solutions division addresses these evolving market requirements through advanced gridforming technologies, intelligent hybrid energy solutions, and integrated utility-scale storage solutions that support stable and reliable grid operation while enabling the continued expansion of renewable power generation.

External sales of the Large Scale & Project Solutions division fell by 2.6% to €928.8 million in the first nine months of 2026 (Q1–Q3 2025: €953.4 million). The Large Scale & Project Solutions division's share of the total sales of the SMA Group was 80.0% (Q1–Q3 2025: 84.0%). The Americas region accounted for 43.2% (Q1–Q3 2025: 45.9%) of gross revenue, the EMEA region for 38.7% (Q1–Q3 2025: 39.0%), and the APAC region for 18.2% (Q1–Q3 2025: 15.1%).

Operating earnings before interest and taxes (EBIT) amounted to €130.2 million (Q1–Q3 2025: €199.7 million). This result includes increased service costs related to warranty and guarantee claims. In addition, risks associated with anticipated service and remedial measures have been accounted for in the form of provisions in the low double-digit million range. The EBIT margin based on external sales revenue from January to September 2026, was 14.0% (Q1–Q3 2025: 20.9%). The previous year's result was negatively impacted by a €7.5 million write-down on receivables in the USA, following a customer's bankruptcy filing. Conversely, the reversal of a provision for legal disputes – arising from the winding-up of an O&M contract in North America and amounting to a mid-single-digit million figure – impacted the result.

Development of significant income statement items

Profitability increased in comparison to previous year

Cost of sales sank compared to the same period in the previous year to €819.9 million (Q1–Q3 2025: €1,048.5 million). At 29.4% (Q1–Q3 2025: 7.6%), the gross margin for the reporting period was significantly higher than the previous year's level; it improved primarily due to a reduction in the costs of production with slightly higher sales than in the previous year. The previous year was negatively affected by write-downs on inventories amounting to €121.4 million.

Personnel expenses included in the costs of sales decreased slightly to €116.9 million in the reporting period (Q1–Q3 2025: €118.2 million). The material costs included in the costs of sales amounted to €618.1 million (Q1–Q3 2025: €776.7 million). This is primarily attributable to US tariff refunds amounting to €40.9 million, as well as positive earnings effects from the utilization of previously written-down inventories amounting to €39.2 million.

Depreciations and amortization included in the costs of sales amounted to €34.7 million from January to September 2026 (Q1–Q3 2025: €100.6 million), which simultaneously covered the scheduled depreciation of capitalized development projects in the amount of €11.8 million (Q1–Q3 2025: €10.3 million). The previous year included unscheduled depreciations on intangible assets and property, plant, and equipment amounting to €65.4 million. Other costs decreased slightly to €50.2 million (Q1–Q3 2025: €53.0 million).

At €86.6 million, sales expenses were in line with the previous year's level (Q1–Q3 2025: €87.1 million), thus resulting in a ratio of 7.5% during the reporting period (Q1–Q3 2025: 7.7%).

Research and development expenses, excluding capitalized development projects, amounted to €74.8 million in the first nine months of 2026 (Q1–Q3 2025: €67.5 million). The ratio of research and development expenses relative to sales revenue was 6.4% (Q1–Q3 2025: 5.9%). Total expenses for research and development, including capitalized development costs, amounted to €82.0 million (Q1–Q3 2025: €92.0 million). Development costs of €7.2 million (Q1–Q3 2025: €24.5 million) were capitalized during the reporting period.

General administrative expenses from January to September 2026 amounted to €70.0 million (Q1–Q3 2025: €69.7 million), remaining at the same level as the previous year. The ratio of administrative expenses relative to sales was 6.0% (Q1–Q3 2025: 6.1%).

The balance of other operating expenses and income resulted in a negative earnings effect of –€1.9 million in the reporting period (Q1–Q3 2025: €14.8 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. In addition, provisions were recognized for individual warranty claims, as well as for potential liabilities under insurance indemnity payments in the low double-digit millions. The previous year benefited from a damage compensation payment in the high single-digit millions.

Furthermore, expenses of €18.9 million (Q1–Q3 2025: €33.0 million) and income of €19.5 million (Q1–Q3 2025: €27.1 million) from foreign currency valuation and foreign currency hedging are included. These high amounts result from current exchange rate fluctuations, particularly between the euro, the US dollar, and the Australian dollar.

Financial position

Gross cash flow shows the operating surplus prior to funds being committed. For the period from January to September 2026, it increased to €149.2 million compared to the same period in the previous year (Q1–Q3 2025: €145.2 million).

Cash flow from operating activities amounted to €149.4 million in the first nine months of the reporting year (Q1–Q3 2025: €149.1 million). Here, the increase in trade payables, driven by the positive business performance, had a significant impact. The outflows of funds for inventories and the increase in trade receivables had an offsetting effect.

Inventories amounted to €400.9 million, thus significantly above the value at the end of the previous year (December 31, 2025: €356.9 million). The increase is primarily due to higher inventory levels in the Large Scale & Project Solutions division as a result of the positive business performance. The result also includes a positive effect resulting from the reversal of inventory value write-downs in the Home & Business Solutions division. Compared to the end of the previous year, trade receivables increased by €49.9 million to €233.7 million. Together with the concurrent increase in trade payables of €77.8 million and in liabilities from advance payments received of €36.1 million, this resulted in a significant reduction in net working capital compared to the value at the end of the previous year (September 30, 2026: €192.8 million; December 31, 2025: €212.6 million).

At 12.5%, the ratio of net working capital[2] relative to sales over the past twelve months was below the figure at the end of the previous year (December 31, 2025: 14.0%), thus falling short of the 13–16% range targeted by the Managing Board.

Cash flow from investing activities amounted to –€13.6 million in the reporting period, compared to –€34.6 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 €14.4 million in the reporting period (Q1–Q3 2025: €38.1 million). A significant but substantially reduced portion of the capital expenditures, amounting to –€7.2 million (Q1–Q3 2025: €24.5 million), was attributable to capitalized development projects.

Cash flow from financing activities amounted to –€54.0 million in the 2026 reporting period (Q1–Q3 2025: –€87.7 million), of which €45.2 million was attributable to the full repayment of the revolving credit facility (RCF).

The total available credit volume amounts to €300.0 million, of which €100.0 million is available for utilization in the form of cash funds, and €200.0 million in the form of guarantees. As of September 30, 2026, no amounts had been drawn. Guarantees amounting to €147.8 million have been drawn against the guarantee facility. The remaining RCF credit line thus amounts to €100.0 million for further cash drawings and €52.2 million for guarantees. In addition, there are credit lines and guarantee commitments totaling €52.9 million, of which €1.9 million has been utilized. Furthermore, this includes repayments of liabilities arising from lease arrangements, amounting to €9.1 million.

Cash and cash equivalents as of September 30, 2026 amounted to €273.9 million (December 31, 2025: €190.8 million) and comprise cash in hand, bank balances and short-term deposits with a maturity of less than three months. Together with the liquid assets held as collateral on the reporting date and after deducting interest-bearing financial liabilities to banks, they constitute net cash. This increased to €301.6 million as of September 30, 2026 (December 31, 2025: €176.4 million). Total cash also amounted to €301.6 million (December 31, 2025: €221.6 million).

[2] For the definition of the above key figure, we refer to the Financial Glossary included in the 2025 Annual Report.

Investment analysis

Capital expenditures in property, plant, and equipment (including additions of right-of-use assets under IFRS 16) and intangible assets amounted to €18.9 million in the period from January to September 2026, significantly lower than that of the previous year (Q1–Q3 2025: €94.6 million), which was driven by the commissioning of the new production facility at Sandershäuser Berg. In terms of sales, this corresponds to a capital expenditure ratio of 1.6%, compared to 8.3% in the first nine months of the previous year.

Capital expenditures in property, plant and equipment amounted to €9.8 million (Q1–Q3 2025: €12.9 million). The capital expenditure ratio for fixed assets for the first nine months of fiscal year 2026 was 0.8% (Q1–Q3 2025: 1.1%). Additions to right-of-use assets under lease agreements amounted to €4.5 million (Q1–Q3 2025: €56.5 million). In 2025, as described above, the largest share – amounting to €50.0 million – was attributable to the addition of the new production hall. Depreciation on property, plant and equipment, including depreciation on right-of-use assets within the framework of lease agreements, amounted to €26.3 million (Q1–Q3 2025: €58.8 million).

Capital expenditures in intangible assets amounted to €4.6 million (Q1–Q3 2025: €25.2 million). This was mostly allocated to development projects. Depreciation on intangible assets amounted to €12.6 million, exceeding the previous year's level of €11.3 million.

Net assets

Total assets increased by 14.8% to €1,499.3 million as of September 30, 2026 (December 31, 2025: €1,306.0 million). Non-current assets amounted to €498.5 million, slightly above the level at the end of 2025 (December 31, 2025: €491.9 million). The increase is primarily attributable to the recognition of deferred taxes and higher receivables from associated companies.

Net working capital[3], amounting to €192.8 million, fell compared to the end of the previous year (December 31, 2025: €212.6 million). This represented 12.5% of sales in the past twelve months. Trade receivables increased by 27.1% to €233.7 million at the end of the third quarter of 2026 compared to December 31, 2025 (December 31, 2025: €183.8 million). Days sales outstanding amounted to 49.4 days, thus higher than the level at the end of the previous year (December 31, 2025: 48.2 days). Inventories increased to €400.9 million (December 31, 2025: €356.9 million).

At €240.8 million (December 31, 2025: €236.7 million), the total value of provisions was at the same level as at the end of the previous year. Driven by strong business performance, trade payables amounted to €236.8 million, significantly exceeding the figure at the end of 2025 (December 31, 2025: €159.1 million). As a result, the share of debts to suppliers in total assets was 15.8%, above the level at the end of the previous year (December 31, 2025: 12.2%). The SMA Group already reduced the partial utilization of the credit line for cash drawings to zero in the first half of 2026.

The equity capital base of the SMA Group increased to €468.8 million (December 31, 2025: €365.5 million). With an equity ratio of 31.3% (December 31, 2025: 28.0%), the SMA Group has an improved equity capital base compared to the end of the previous year.

[3] For the definition of the above key figure, we refer to the Financial Glossary included in the 2025 Annual Report.

FORECAST REPORT

Preamble

The Managing Board's guidance includes 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

The global economy proves more resilient in 2026 than anticipated even in the summer – energy price risks remain acute

According to an assessment by the International Monetary Fund (IMF), the global economy remains resilient despite the ongoing conflict in the Middle East and existing trade-related tensions. Therefore, the IMF – as it had already projected in April 2026 – expects global economic growth of 3.1% for the current year, compared to 3.5% in 2025 (World Economic Outlook, October 2026). The global inflation rate is expected to rise to 4.7% in 2026, driven in particular by higher energy and food prices.

However, economic development varies significantly by region. While technology-oriented economies and energy exporters, in particular, benefit from robust demand, rising import costs, falling real incomes, and limited fiscal leeway are a real burden on energy-importing countries.

For the **United States**, the IMF projects stable GDP growth of 2.3% (2025: 2.3%), driven by robust consumer demand and sustained high levels of investment in the fields of AI and data centers. In light of persistent inflation risks stemming from the energy price shock, the US Federal Reserve tightened its monetary policy stance and raised its target range for the federal funds rate by 25 basis points on September 16, 2026.

The IMF expects economic growth in the **eurozone** of 1.1% in 2026 (2025: 1.2%).

Despite the impact of the Middle East conflict, the economy proved more resilient than expected, and GDP growth in the second quarter of 2026 turned out to be surprisingly positive. At the same time, on September 10, 2026, the ECB raised its deposit rate to 2.5% in response to an increased inflation rate – meaning that financing conditions remain more restrictive than had been anticipated in early summer.

A significantly stronger recovery is emerging for **Germany** than had been anticipated as recently as the summer. The IMF forecasts growth of 1.3% for 2026, following just 0.2% in 2025. This is an increase of 0.5 percentage points compared to the forecast in April. The upward revision is driven primarily by additional government spending on infrastructure,

climate neutrality, and defense. At the same time, the underlying operating conditions remain challenging due to rising inflation, high energy prices, and uncertainty stemming from international trade conflicts.

For **China**, economic growth is expected to slow from 5.0% in 2025 to 4.5% in the current year. Reasons include the ongoing real estate crisis, subdued domestic demand, higher energy prices, and tariff disputes with the US. In contrast, the economy is being supported by strong factory output and solid sales to international markets beyond the US. However, additional burdens could arise if global demand for Chinese export goods declines.

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 2026" report, published by Bloomberg New Energy Finance (BNEF) in May 2026, projects a 29% increase in global electricity demand by 2035 and a 69% increase by 2050. Key drivers of this increase are, in particular, the growth of e-mobility and the expansion of data centers. According to the BNEF scenario, around two-thirds of global power generation will come from renewable energy sources by 2050. In 2025, this share was slightly more than one-third. From 2032 onwards, solar power will be the largest source of electricity. Extending renewable energy sources is essential to reducing global carbon emissions. Simply by switching from coal to renewable energy, supported by energy storage technologies, carbon emissions can be reduced by 60% by 2050. Other key drivers include electrification in transportation, industry, and buildings, as well as energy efficiency, which contribute an additional 34% to emissions reductions.

Global PV capacity increases expected to be below the previous year's level, energy storage capacity increasing significantly

The Managing Board of SMA Solar Technology AG expects an increase in newly installed PV capacity worldwide of approximately 465 GW to 515 GW for the year 2026 (2025: 590 GW). In the Managing Board's assessment, global investments in PV and storage system technology, including batteries, are expected to remain at the previous year's level for the year 2026, amounting to between €30.8 billion and €34.2 billion (2025: €32.7 billion).

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 augment 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 €9.5 billion (2025: €9.0 billion).

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

Stagnating 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 an investment level of €9.5 billion to €10.5 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. These stable investments are being driven by a growing storage business, while the addition of newly installed PV capacity is expected to decrease slightly in 2026, with current estimates ranging from 35 GW to 38 GW (2025: 39 GW).

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 or fall slightly below the previous year's level. In many countries, reluctance to invest remains evident due to the funding environment and following the high levels of expansion in recent years, caused by the massive electricity price increases as a result of the war in Ukraine. In Germany, new PV capacity additions are shaping up to be at or slightly above the previous year's level, driven by a pull-forward effect in anticipation of the end of feed-in tariffs from 2027 onwards.

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 €1.7 billion (2025: €1.3 billion). 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 (2025: €5.5 billion).

Lower PV capacity increases in the commercial market segment

In the field of commercial installations, the Managing Board of SMA Solar Technology AG anticipates investments in PV and storage system technology, including batteries, of between €6.6 billion and €7.5 billion for 2026 (2025: €7.8 billion). The main driver in this segment is battery storage, which will account for around one-third of the investments and thus come in above the previous year's level. However, the increased investment potential for battery storage cannot compensate for the declining demand for PV system technology. The largest markets, including China, 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 €0.9 billion (2025: €0.8 billion).

Investments in large-scale system market segment above 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 €14.7 billion and €16.2 billion (2025: €14.9 billion). In contrast, new PV power plants are to be installed with a total capacity of 303 GW to 335 GW (2025: 366 GW). Alongside China, the USA, India, and Germany will contribute the largest share; while China remains the country with the highest level of new capacity additions, current projections suggest a decline in the large-scale PV system segment. In the European markets, a slight increase in new capacity additions is expected in the large-scale PV systems and power plants segment 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 118 GW to 134 GW worldwide (2025: 100 GW).

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 (2025: €1.4 billion). 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 factors, the planning, construction and modeling of power plants, grid-forming applications, commissioning services, and inverter performance guarantees. The Managing Board anticipates investments of €0.2 billion to €0.3 billion (2025: €0.7 billion) in the Power-to-Gas business field. This business field includes converters for green hydrogen electrolysis. The Managing Board anticipates investments of €0.9 billion to €1.1 billion (2025: n/a) in the Data Centers business field. This business field includes both converters and services.

Investments in markets served by SMA growing compared to overall market

Overall, the market potential for 2026 appears to be stagnating, driven primarily by developments in the Chinese PV market. In contrast, the regions and market segments that SMA strategically serves are developing positively. The Managing Board estimates the potential in the markets served by SMA in 2026 to be €20.1 billion, representing a growth of 8.0% compared to the previous year. The large-scale systems segment deserves special mention here, with the Managing Board anticipating the market potential to be 18.0% higher than the previous year.

Global market and markets served by SMA in € billion

Market segments	Overall market 2025	Overall market 2026	Change in overall market 2025-2026	Marked served by SMA (SAM[1]) 2026	Change in SAM 2025-2026
Residential[2]	16.8	15.9 – 17.6	–5% to 5%	8.6	–1%
Commercial[2]	8.6	7.3 – 8.4	–15% to –3%	2.1	9%
Utility[3]	17.0	17.1 – 19.1	1% to 12%	9.4	18%
Total	**42.4**	**40.3 – 45.1**	**–5% to 6%**	**20.1**	**8%**

1 SAM: Served Available Market
2 The "Residential" and "Commercial" market segments are served by the Home & Business Solutions division
3 The "Utility" market segment is served by the Large Scale & Project Solutions division

Overall statement from the Managing Board on expected development of the SMA Group

Fourth quarter to deliver the highest contribution to sales and earnings in the fiscal year 2026

The Managing Board of SMA Solar Technology AG has refined its sales and earnings guidance for the full year 2026, which it increased on July 16, 2026, and now expects the results to fall within the upper half of the projected ranges. Sales are now expected to be between €1,675 million and €1,725 million (actual 2025: €1,516 million), with an expected EBITDA of between €205 million and €230 million (actual 2025: –€65 million) and an expected EBIT of between €155 million and €180 million (actual 2025: –€188 million).

For the fourth quarter, the Management Board is anticipating continued strong operational performance and expects the Group to generate its highest sales and earnings contribution of the fiscal year.

EBIT in the Large Scale & Project Solutions division is expected to be slightly below the level of the previous year due to higher costs and lower capitalization of development activities.

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.

Given the level of sales, the Managing Board anticipates a low double-digit EBITDA margin for the Group for the fiscal year 2026.

The guidance takes into account the current 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. In addition, the ongoing conflict in the Middle East and the associated higher energy costs are weighing on overall economic development. The resulting inflationary pressure may have a negative impact on investment decisions. Conflicting impulses may arise from the growing importance of energy independence and security of supply, which is likely to accelerate the extension of renewable energy capacities. This is also reflected in increased demand from some of our customers. However, the currently high overall demand for power electronics, coupled with transport routes that have been disrupted by the conflict in the Middle East, is leading to supply chain bottlenecks. Longer delivery times may therefore become an issue for the Home & Business Solutions division over the coming months.

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, prices for power electronics and currency exchange effects, may lead to an adjustment of the underlying assumptions and thus to deviations in the increased guidance.

In 2026, the expected level of depreciations is approximately €50 million.

Capital expenditures in 2026 (including capitalized development costs and lease investments) are expected to be significantly below the 2025 level at approximately €30 million (actual 2025: €106 million). Last year, lease investments for the commissioning of the GIGAWATT FACTORY amounting to €50 million were taken into account. In the current fiscal year, capital expenditures will focus on machinery, equipment, and measuring instruments in the area of research and development, as well as investments in infrastructure, machinery, and equipment for the GIGAWATT FACTORY.

In addition, the SMA Group is working on the finalization of its restructuring and transformation program – initiated in September 2024 and expanded in September 2025 – the key measures of which have already been successfully implemented.

Furthermore, the Managing Board is evaluating various courses of action to enable an immediate response should business performance in the Home & Business Solutions division fall short of expectations. In particular, further strategic measures and efforts aimed at cost optimization are being examined.

For further details, please refer to the "Strategy" chapter of the Annual Report 2025, starting on page 19. For further details on risks, please refer to the Risk and Opportunities Report in the Annual Report 2025 starting on page 50.

SMA Group guidance for 2026 at a glance

Key figure	Guidance 2026	Actual 2025
Sales in € million	1,675 to 1,725	1,516.0
Inverter output sold in GW	21 to 23	19.9
EBITDA in € million	205 to 230	–65.4
EBITDA margin in % of sales	12.2 to 13.3	–4.3
Capital expenditure in € million	approx. 30	105.7
Net working capital in % of sales	11 to 15	14.0
Net cash in € million	approx. 375	176.4
EBIT in € million	155 to 180	–188.2
EBIT margin in % of sales	9.3 to 10.4	–12.4

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

Division guidance[1] for 2026 at a glance

Divisions	Sales	EBIT
Home & Business Solutions	Up significantly	Up significantly
Large Scale & Project Solutions	Up significantly	Constant

[1] Sales up significantly: ≥6%
EBIT up significantly: ≥10%
EBIT constant: > –5% – < +5%

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 in 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.

Niestetal, November 3, 2026

SMA Solar Technology AG
The Managing Board

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement SMA Group

in €'000	July – Sept. (Q3) 2026	July – Sept. (Q3) 2025	Jan. – Sept. (Q1 – Q3) 2026	Jan. – Sept. (Q1 – Q3) 2025
Sales	**474,086**	**449,877**	**1,160,701**	**1,134,733**
Cost of sales	342,299	488,288	819,873	1,048,536
Gross profit	**131,788**	**–38,411**	**340,828**	**86,197**
Selling expenses	28,734	27,326	86,621	87,104
Research and development expenses	27,393	23,465	74,825	67,532
General administrative expenses	24,680	22,755	70,039	69,652
Other operating income	14,752	20,163	38,951	73,138
Other operating expenses	20,737	12,411	40,885	58,258
Operating profit (EBIT)	**44,997**	**–104,205**	**107,410**	**–123,211**
Financial income	1,886	839	5,315	1,724
Financial expenses	2,689	4,541	7,574	12,329
Financial result	**–803**	**–3,702**	**–2,259**	**–10,605**
Profit before income taxes	**44,194**	**–107,906**	**105,150**	**–133,816**
Income taxes	18,070	–5,758	6,264	10,723
Net income	**26,124**	**–102,148**	**98,886**	**–144,539**
of which attributable to shareholders of SMA AG	26,124	–102,148	98,886	–144,539
Earnings per share, basic (in €)	0.75	–2.94	2.85	–4.17
Earnings per share, diluted (in €)	0.75	–2.94	2.85	–4.17
Number of ordinary shares (in thousands)	34,700	34,700	34,700	34,700

Statement of comprehensive income SMA Group

in €'000	July – Sept. (Q3) 2026	July – Sept. (Q3) 2025	Jan. – Sept. (Q1 – Q3) 2026	Jan. – Sept. (Q1 – Q3) 2025
Net income	**26,124**	–102,148	**98,886**	–144,539
Unrealized gains (+)/losses (–) from currency translation of foreign subsidiaries	1,282	–1,103	4,392	–6,550
All items of other comprehensive income may be reclassified to profit or loss in subsequent periods	1,282	–1,103	4,392	–6,550
Overall result	**27,406**	**–103,251**	**103,278**	**–151,089**
of which attributable to shareholders of SMA AG	27,406	–103,251	103,278	–151,089

Balance sheet SMA Group

in €'000	2026/09/30	2025/12/31
ASSETS		
Intangible assets	87,867	95,897
Property, plant and equipment	254,253	267,523
Investment property	3,514	3,674
Other financial assets, non-current	16,084	11,651
Deferred tax assets	136,791	113,186
Non-current assets	**498,509**	**491,931**
Inventories	400,857	356,858
Trade receivables	233,663	183,825
Other financial assets, current (total)	50,753	41,424
Rent deposits and cash on hand pledged as collaterals	27,675	30,814
Remaining other financial assets, current	23,078	10,610
Income tax assets	7,855	4,544
Value added tax receivables	10,674	20,778
Other non-financial assets, current	23,028	15,817
Cash and cash equivalents	273,919	190,795
Current assets	**1,000,749**	**814,040**
Total assets	**1,499,258**	**1,305,971**

in €'000	2026/09/30	2025/12/31
LIABILITIES		
Share capital	34,700	34,700
Capital reserves	119,200	119,200
Retained earnings	314,913	211,636
SMA Solar Technology AG shareholders' equity	**468,813**	**365,536**
Provisions, non-current	103,436	102,792
Financial liabilities, non-current	78,209	83,006
Contract liabilities, non-current	129,932	129,884
Other non-financial liabilities, non-current	1,973	1,520
Deferred tax liabilities	9,784	3,746
Non-current liabilities	**323,335**	**320,948**
Provisions, current	137,433	133,902
Financial liabilities, current	13,390	57,020
Trade payables	236,835	159,065
Income tax liabilities	16,679	10,473
Contract liabilities (advances)	205,042	168,976
Other contract liabilities, current	52,982	56,792
Other financial liabilities, current	958	1,010
Other non-financial liabilities, current	43,791	32,249
Current liabilities	**707,109**	**619,487**
Total equity and liabilities	**1,499,258**	**1,305,971**

Statement of cash flows SMA Group

in €'000	Jan. – Sept. (Q1 – Q3) 2026	Jan. – Sept. (Q1 – Q3) 2025
Net income	98,886	–144,539
Income taxes	6,264	10,723
Financial result	2,259	10,605
Depreciation and amortization of property, plant and equipment and intangible assets	38,844	106,307
Change in provisions	4,175	–31,463
Result from the disposal of assets	1,381	4,322
Change in non-cash expenses/revenue	18,005	199,310
Interest received	1,649	1,190
Interest paid	–2,626	–5,047
Income tax paid	–19,664	–6,235
Gross cash flow	**149,173**	**145,173**
Change in inventories	–52,592	–25,541
Change in trade receivables	–48,507	–4,019
Change in trade payables	77,770	50,353
Change in other net assets/other non-cash transaction	23,575	–16,828
Cash flow from operating activities	**149,419**	**149,138**

in €'000	Jan. – Sept. (Q1 – Q3) 2026	Jan. – Sept. (Q1 – Q3) 2025
Payments for investments in property, plant and equipment	–9,755	–12,919
Proceeds from the disposal of property, plant and equipment	698	12
Payments for investments in intangible assets	–4,582	–25,208
Cash inflow from the disposal of investments in subsidiaries net of cash	0	3,524
Cash flow from investing activities	**–13,639**	**–34,591**
Change in other financial liabilities	232	222
Payments for lease liabilities	–9,071	–13,017
Redemption of financial liabilities	–45,191	–74,952
Cash flow from financing activities	**–54,030**	**–87,747**
Net increase/decrease in cash and cash equivalents	81,750	26,800
Changes due to exchange rate effects	1,375	–2,956
Cash and cash equivalents as of January 1	190,794	195,832
Cash and cash equivalents as of September 30	**273,919**	**219,676**

Statement of changes in equity SMA Group

in €'000	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2025	**34,700**	**119,200**	**3,906**	**395,510**	**553,316**
Net income	0	0	0	−144,539	−144,539
Other comprehensive income after tax	0	0	−6,550	0	−6,550
Overall result	0	0	0	0	−151,089
Shareholders' equity as of September 30, 2025	**34,700**	**119,200**	**−2,644**	**250,971**	**402,227**

in €'000	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2026	**34,700**	**119,200**	**−2,744**	**214,380**	**365,536**
Net income	0	0	0	98,886	98,886
Other comprehensive income after tax	0	0	4,391	0	4,391
Overall result	0	0	0	0	103,277
Shareholders' equity as of September 30, 2026	**34,700**	**119,200**	**1,647**	**313,266**	**468,813**

Key figures by segments and regions

The SMA Group segments are discussed individually in the "Results of operations" chapter. The structure of the SMA segments has not changed in comparison to the previous year.

The segment information in accordance with IFRS 8 for the third quarter of 2026 and 2025 is as follows:

	External product sales		External service sales		Total sales	
in € million	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Segments						
Home & Business Solutions	83.7	61.3	3.6	3.8	87.3	65.1
Large Scale & Project Solutions	346.0	355.8	40.8	29.0	386.8	384.8
Total segments	**429.7**	**417.1**	**44.4**	**32.8**	**474.1**	**449.9**
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	**429.7**	**417.1**	**44.4**	**32.8**	**474.1**	**449.9**

	Depreciation and amortization		Operating profit (EBIT)	
in € million	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Segments				
Home & Business Solutions	1.8	68.9	–7.4	–192.8
Large Scale & Project Solutions	4.3	1.5	51.8	86.3
Total segments	**6.1**	**70.4**	**44.4**	**–106.5**
Reconciliation	6.9	7.8	0.6	2.3
Continuing operations	**13.0**	**78.2**	**45.0**	**–104.2**

Sales by regions (target market of the product)

in € million	Q3 2026	Q3 2025
EMEA	227.5	190.1
Americas	193.0	230.9
APAC	55.6	22.7
Sales deductions	–2.0	6.1
External sales	**474.1**	**449.9**
thereof Germany	157.8	85.0

The segment information in accordance with IFRS 8 for the first nine months of 2026 and 2025 is as follows:

	External product sales		External service sales		Total sales	
in € million	Q1 – Q3 2026	Q1 – Q3 2025	Q1 – Q3 2026	Q1 – Q3 2025	Q1 – Q3 2026	Q1 – Q3 2025
Segments						
Home & Business Solutions	220.4	170.1	11.5	11.2	231.9	181.3
Large Scale & Project Solutions	822.2	872.0	106.6	81.5	928.8	953.4
Total segments	**1,042.6**	**1,042.1**	**118.1**	**92.7**	**1,160.7**	**1,134.7**
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	**1,042.6**	**1,042.1**	**118.1**	**92.7**	**1,160.7**	**1,134.7**

	Depreciation and amortization		Operating profit (EBIT)	
in € million	Q1 – Q3 2026	Q1 – Q3 2025	Q1 – Q3 2026	Q1 – Q3 2025
Segments				
Home & Business Solutions	4.8	77.9	–28.9	–322.1
Large Scale & Project Solutions	13.0	3.6	130.2	199.7
Total segments	**17.8**	**81.5**	**101.3**	**–122.4**
Reconciliation	21.2	24.8	6.1	–0.9
Continuing operations	**39.0**	**106.3**	**107.4**	**–123.3**

Sales by regions (target market of the product)

in € million	Q1 – Q3 2026	Q1 – Q3 2025
EMEA	556.2	525.7
Americas	435.4	456.6
APAC	179.3	152.5
Sales deductions	–10.2	–0.1
External sales	**1,160.7**	**1,134.7**
thereof Germany	341.3	226.0

Reconciliation of segment figures to the relevant figures stated in the Financial Statements is as follows:

in € million	Q3 2026	Q3 2025	Q1 – Q3 2026	Q1 – Q3 2025
Total segment earnings (EBIT)	44.4	–106.5	101.3	–122.4
Elimination	0.6	2.3	6.1	–0.9
Consolidated EBIT	45.0	–104.2	107.4	–123.2
Financial result	–0.8	–3.7	–2.3	–10.6
Earnings before income taxes	**44.2**	**–107.9**	**105.2**	**–133.8**

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, and buildings, the expenses of which are allocated to the segments. Business relationships between the segments are eliminated in the reconciliation.

Financial calendar

2027/03/25	Publication of Annual Report 2026
2027/05/13	Publication of Quarterly Statement: January to March 2027
2027/06/02	Annual General Meeting 2027
2027/08/12	Publication of Half-Yearly Financial Report January to June 2027
2027/11/11	Publication of Quarterly Statement: January to September 2027

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