



SMA Solar Technology AG – Press Release

SMA Solar Technology AG to Break Even in the First Quarter of 2019

Overview Q1 2019:

- **Inverter output sold at same level as previous year with 1.8 GW (Q1 2018: 1.8 GW)**
- **Sales of €167.8 million (Q1 2018: €182.5 million) and EBITDA of €0.6 million (Q1 2018: €17.5 million) in line with the Managing Board's guidance**
- **Financial stability thanks to solid equity ratio of 42.2% (December 31, 2018: 42.9%) and high net cash of €290.3 million (December 31, 2018: €305.5 million)**
- **High order backlog of €619.8 million, of which €233.2 million is attributable to the product business**
- **Cost reduction program develops as planned**
- **Managing Board confirms its sales and earnings guidance for fiscal year 2019**

Niestetal, May 9, 2019 – In the first quarter of 2019, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with a total output of around 1.8 GW (Q1 2018: 1.8 GW). Sales decreased by 8.1% compared with the first three months of the previous year to €167.8 million (Q1 2018: €182.5 million). This is attributable in particular to the still weak project business in the first quarter, whereas sales with string inverters was on a par with the previous year. From January to March 2019, EBITDA amounted to €0.6 million (EBITDA margin: 0.4%; Q1 2018: €17.5 million, 9.6%). Sales and earnings in the first quarter were in line with the Managing Board's guidance published on March 28, 2019. Order intake developed positively in all segments in the first quarter. On this basis, the Managing Board is expecting a significant increase in sales and earnings particularly in the second half of the year.

Net income amounted to –€10.6 million in the first quarter of 2019 (Q1 2018: € 2.8 million). Earnings per share thus amounted to –€0.30 (Q1 2018: €0.08). With net cash of €290.3 million (December 31, 2018: €305.5 million) and an equity ratio of 42.2% (December 31, 2018: 42.9%), SMA continues to have a solid balance-sheet structure.

“In the first quarter of 2019, SMA's sales and earnings remained down year on year, as the Management Board had predicted,” said SMA Chief Executive Officer Jürgen Reinert. “At the same time, order intake has developed particularly well in all segments in recent months. As of March 31, our product-related order backlog rose by 33% to €233.2 million compared to the end of the previous year. In the utility segment in particular, we are experiencing an extremely positive development, which will have an impact on sales and earnings in the second half of the year. The implementation of our measures to reduce SMA's costs by approximately €40 million per year is progressing as planned. With our SMA Energy Systems, we are also positioning ourselves as a system provider with perfectly matched and modularly extendable



photovoltaic, storage and digital energy solutions for residential, commercial and industrial applications, thus opening up further sales potential.”

The SMA Managing Board confirms its sales and earnings guidance for the 2019 fiscal year, which forecasts sales of between €800 million and €880 million and EBITDA of between €20 million and €50 million. The Managing Board estimates that depreciation and amortization will amount to approximately €50 million.

The quarterly statement for January to March 2019 can be found at www.SMA.de/IR/FinancialReports. SMA's Annual General Meeting will be held in Kassel on May 28, 2019.

About SMA

As a leading global specialist in photovoltaic system technology, the SMA Group is setting the standards today for the decentralized and renewable energy supply of tomorrow. SMA's portfolio contains a wide range of efficient PV inverters, holistic system solutions for PV systems of all power classes, intelligent energy management systems and battery-storage solutions as well as complete solutions for PV diesel hybrid applications. Digital energy services as well as extensive services up to and including operation and maintenance services for PV power plants round off SMA's range. SMA inverters with a total output of around 75 gigawatts have been installed in more than 190 countries worldwide. SMA's multi-award-winning technology is protected by more than 1,300 patents and utility models. Since 2008, the Group's parent company, SMA Solar Technology AG, has been listed on the Prime Standard of the Frankfurt Stock Exchange (S92) and is listed in the SDAX index.

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