

The SMA logo is located in the top right corner. It consists of the letters "SMA" in white, bold, sans-serif font, set against a blue rectangular background with a white and red curved stripe at the bottom.

SMA

Half-Yearly Financial Report

January to June 2025 | SMA Solar Technology AG

SMA Solar Technology AG at a glance

SMA Group		H1 2025	H1 2024	Change	Full year 2024
Sales	€ million	684.9	759.3	-9.8%	1,530.0
Export ratio	%	79.6	73.6		78.8
Inverter output sold	MW	8,327	9,107	-8.6%	19,524
Capital expenditure ¹	€ million	80.1	53.1	50.8%	119.8
Depreciation	€ million	28.1	24.4	15.2%	77.1
EBITDA	€ million	9.1	80.6	-88.7%	-16.0
EBITDA margin	%	1.3	10.6		-1.0
Net income	€ million	-42.4	44.1	-196.1%	-117.7
Earnings per share ²	€	-1.22	1.27		-3.39
Employees ³		3,878	4,594	-15.6%	4,282
in Germany		2,938	3,225	-8.9%	3,174
abroad		940	1,369	-31.3%	1,108

SMA Group		2025/06/30	2024/12/31	Change
Total assets	€ million	1,512.9	1,541.2	-1.8%
Equity	€ million	505.5	553.3	-8.6%
Equity ratio	%	33.4	35.9	
Net working capital ⁴	€ million	283.0	473.0	-40.2%
Net working capital ratio ⁵	%	19.4	30.9	
Net cash ⁶	€ million	135.0	84.2	60.3%

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

CONTENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT 3

Basic information about the Group	3
Business activity and organization	3
Research and development	5

Economic report	9
General economic conditions and economic conditions in the sector	9
Results of operations	10
Financial position	15
Net assets	17

Risks and opportunities report	18
Risk and opportunity management	18

Forecast report	20
Preamble	20
The general economic situation	20
Future general economic conditions in the photovoltaics sector	21
Overall statement from the Managing Board on expected development of the SMA Group	23

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS 27

Income statement SMA Group	27
Statement of comprehensive income SMA Group	28
Balance sheet SMA Group	29
Statement of cash flows SMA Group	30
Statement of changes in equity SMA Group	31

Condensed Notes as of June 30, 2024	32
General Information	32
Financial ratios by segments and regions	35
Selected notes to the SMA Group income statement	37
Selected notes to the SMA Group balance sheet	38
Other disclosures	44

RESPONSIBILITY STATEMENT 46

REVIEW REPORT 47

OTHER INFORMATION 49

Financial calendar	49
Publication information	49
Contact	49
Registered Trademarks	49
Disclaimer	49

CONSOLIDATED INTERIM MANAGEMENT REPORT¹

BASIC INFORMATION ABOUT THE GROUP

Business activity and organization

SMA Solar Technology AG and its subsidiaries (SMA Group) develop, produce, and sell systems and solutions for the efficient and sustainable generation, storage, and use of solar energy. These include PV and battery inverters, monitoring systems for PV systems, charging solutions for electric vehicles, as well as intelligent energy management systems and digital services for future energy supply. Extensive services, along with medium-voltage technology and power supplies for hydrogen production, round off the product range. In recent years, the subsidiary company ALTENSO has expanded its business model along the value chain and is now also involved as a general contractor (EPC contractor) in the (co-)development of BESS projects and the turnkey delivery of BESS systems. With its products and services, the SMA Group actively contributes to enabling a sustainable, secure, and cost-effective energy supply worldwide.

Organizational structure

Legal structure of the Group

As the parent company of the SMA Group, SMA Solar Technology AG, headquartered in Niestetal near Kassel, Germany, assumes all functions required for its operating activities. The parent company holds, either directly or indirectly, 100% of the shares of all the operating companies that belong to the SMA Group. The Consolidated Interim Management Report includes information regarding the parent company and all 32 Group companies (H1 2024: 30), including nine domestic companies and 24 companies based abroad. Furthermore, the Australian company AE Development Holding 2023 Trust is treated as a joint venture. The SMA Group has held a 50% stake in the joint venture in the field of solar energy and battery storage projects through SMA Altenso GmbH since April 2024.

¹ In individual cases, rounding may result in values in this report not adding up exactly to the totals given and percentages not being derived from the values presented.

Organizational and reporting structure

Until April 30, 2025, the SMA Group was organized under a functional matrix organization. In this organization, the Home Solutions, Commercial & Industrial (C&I) Solutions and Large Scale & Project Solutions segments manage development, operational service and sales as well as production and procurement/logistics.

On May 1, 2025, the two segments Home Solutions and Commercial & Industrial Solutions were merged to form the new division Home & Business Solutions. The new division (formerly segment) complements the Large Scale & Project Solutions division. Since the merger, some operational functions such as R&D, sales, and service have been taken over directly by the respective division. The former segmentation was adjusted in favor of this new grouping with the start of the new organizational structure. The aim of the merger is to leverage synergies within the two customer groups and reduce complexity within the Group.

Reporting structure



Management and control

In accordance with the German Stock Corporation Act, the executive bodies consist of the Annual General Meeting, the Managing Board and the Supervisory Board. The Managing Board manages the company. The Supervisory Board appoints, supervises and advises the Managing Board. The Annual General Meeting elects shareholder representatives to the Supervisory Board and grants or refuses discharge to the Managing Board and the Supervisory Board.

Changes to the Managing Board

Since May 1, 2025, the Managing Board of SMA Solar Technology AG has comprised the following members: Dr.-Ing. Jürgen Reinert (Chief Executive Officer and Board Member for Strategy, Research & Development, the Home & Business Solutions und Large Scale & Project Solutions segments (divisions), Sales & Service, Communication & Sustainability), Dr. Kaveh Rouhi (Board Member for Finance, Investor Relations and Real Estate Management (CREM), Legal, Governance, Compliance, Risk Management und Internal Audit) und Olaf Heyden (Board Member for Operations, Digitalization/IT und Human Resources).

Composition of the Supervisory Board

The Supervisory Board of SMA Solar Technology AG, which represents shareholders and employees in equal measure, consists of Constanze Hufenbecher, Uwe Kleinkauf (Deputy Chairman), Dr. Ralph Lässig (Chairman), Ilonka Nußbaumer, Dr. Frank Possel-Dölken and Jan-Henrik Supady as shareholder representatives. The employees are represented on the Supervisory Board by Martin Breul, Oliver Dietzel, Romy Siegert, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand.

Research and development

The SMA Group uses its systems expertise to develop holistic solutions comprising hardware, software and operational and digital services for different applications in the fields of photovoltaics, battery storage systems and electric vehicle charging, as well as for comprehensive energy management across all market segments and sectors (power generators, household appliances, storage systems, heating, ventilation and air-conditioning, e-mobility). To offer our customers technically mature and economic system solutions in all market segments and regions, we selectively collaborate with strong partners. Through our ongoing research and our market and customer-focused development, we can further reduce the levelized cost of electricity, optimize the use of energy and decrease the complexity in the new, decentralized and digital energy world. We have created the basis for this in recent years. We employ modern development methods and frameworks to continuously enhance our efficiency, shorten development times and maximize value for our customers.

Forward-looking development approach

With the growing importance of photovoltaics for the global power generation and the increasing integration of PV systems into complete systems, system technology demands on system integration, connectivity and the provision of grid services for a reliable energy supply are taking center stage. In this context, the SMA Group's development focus is on highly integrated and digitalized solutions that cover as many functions as possible (all-in-one solution). Focus areas of our research and development activities also include energy storage systems, e-mobility, energy market integration and hydrogen.

The first products based on the platform architecture have been available on the market since the beginning of 2024. By standardizing the architecture of the core components and integrating key system functions, we are increasing the share of identical components and software

modules across the entire portfolio while also reducing the number of components in the system in order to offer our customers highly efficient solutions. Customization in line with different markets and customer needs is implemented partly through the connection area and software as well as through different power classes based on the platform.²

The implementation of the platform strategy in the Large Scale & Project Solutions division will be made possible thanks to the new GIGAWATT FACTORY at the Niestetal site near Kassel, Germany. The new factory, which was handed over to SMA at the beginning of 2025 and is scheduled to go into operation during the second half of 2025, will enable us to double our production capacity from its current level of 21 GW to nearly 40 GW. In doing so, we want to safeguard supply chains and become more independent of fluctuating trading conditions. In addition, we want to drive innovations from Germany for the global market and increase the added value at our main site in Germany. In order to do so in a targeted way, development will in future be assigned directly to the respective division.

SMA Solar Technology AG had 1,654 protected patents and utility models worldwide at the end of the reporting period. In addition, more than 446 other patent applications were still pending as of June 30, 2025. Furthermore, SMA Solar Technology AG holds the rights to 1,577 registered brand names.

In the reporting period, the focus of development was on the (further) development of solutions for the efficient generation, storage and use of solar energy, for electric vehicle charging and charging management, as well as for intelligent energy management across various sectors. The SMA Group was already involved in the implementation of related projects on several continents.

² This section is not a subject of the financial audit.

Holistic solutions for the energy supply of the future³

Home & Business Solutions: Integrated energy solutions for entrepreneurs and homeowners

In a process starting on May 1, 2025, and taking several months, the former Home Solutions and Commercial & Industrial Solutions segments were merged to form the single Home & Business Solutions (HBS) division. This consolidation measure is part of a company-wide restructuring initiative with a new management model that aimed at streamlining operational structures, enhancing the integration of technological development across both divisions, and fostering comprehensive market growth.

The merger utilizes synergies resulting from structural overlaps – particularly in product platforms, production processes, the consolidation of business processes and the virtually identical distribution channel comprising distributors and installers. The approach to end customers remains differentiated. While homeowners and commercial customers have different requirements and communication needs, internal management is uniform across the HBS division.

The integration process was initiated in May 2025 and is currently at an advanced stage. It is expected to be completed during the current fiscal year.

As part of the integration measures, existing solutions for homeowners and businesses will be further developed and more strongly interlinked to each other. The SMA Home Energy Solution and SMA Commercial Energy Solution are increasingly based on the common ennexOS technology platform, enabling economies of scale in development, production and service. Both solutions combine powerful hardware including inverters, wall boxes and batteries with intelligent energy management and digital services such as apps and software – each tailored to the specific requirements of the target groups.

Another advantage of this internal consolidation lies in the standardization of central business processes, allowing customers to benefit from uniform processes in areas such as ordering, delivery, service and support. This harmonization helps to improve service quality, reduce response times and ensure a consistent customer experience across all solutions.

Standardizing these processes is a central component of the new steering logic and also supports the goal of harmonizing operational structures and realizing economies of scale across the entire value chain, regardless of the specific solution used by a customer.

The SMA Home Energy Solution was further developed as a comprehensive overall solution during the reporting period. It combines high-quality devices, intelligent software, and comprehensive services to efficiently use self-generated solar power and to integrate e-mobility, dynamic electricity tariffs, and heat pumps.

The dynamic electricity tariff StromWallet Dynamic Pro, developed by SMA in collaboration with LichtBlick, is being gradually introduced; it allows customers to use cost-effective, green grid electricity during periods when electricity prices are low, thereby enabling them to make targeted savings on their electricity bills. StromWallet Dynamic Pro is seamlessly integrated into the SMA Home Energy Solution and enables optimized interaction between self-generated solar power and forecasts consumption values and electricity market prices that are updated every fifteen minutes. This means that flexible loads are always supplied with the most economical energy available – regardless of whether it is self-produced or from the utility grid.

The core feature of the solution is energy management by the Sunny Home Manager 2.0, which monitors and intelligently manages all energy flows in the household. With the help of artificial intelligence, it automatically adjusts individual consumption behavior and shifts the operation of flexible loads – such as heat pumps or charging processes with the SMA eCharger – to periods of low electricity prices. Customers benefit from a noticeable reduction

³ This section is not a subject of the financial audit.

in electricity costs and an increased self-consumption quota. In addition, software updates have been integrated to ensure compliance with the new legal requirements of the German Energy Industry Act (Section 14a EnWG) and Solar Peak Act 2025. As such, the SMA Home Energy Solution is future-proof and actively supports grid stability.

Delivery of the backup-capable version of the Sunny Boy Smart Energy single-phase hybrid inverter has begun. In the event of a power outage, the entire household can continue to be supplied with energy from the PV system and battery. The backup solution is available for both single-phase and three-phase grid connections.

The SMA Commercial Energy Solution is a scalable all-in-one solution for commercial applications. It combines powerful hardware, energy management, and digital services for efficient use of solar power, flexible storage integration, and easy direct selling. The solution encompasses all areas of commercial energy supply, from generation and storage, to energy management and use for e-mobility or heating, through to direct selling or independence from the utility grid-individually adapted to the needs of commercial customers.

The market launch of the new Sunny Tripower X 60 was announced at Intersolar 2025. The high-performance inverter complements the portfolio in the commercial sector and –as the successor to the successful Sunny Tripower CORE 1 – is designed for medium-sized systems. It combines high efficiency with an integrated system manager, direct access to the Sunny Portal powered by ennexOS, and advanced energy management.

The Sunny Island X can be used not only for off-grid but also for grid-connected storage applications in the commercial sector. As a result, SMA is able to offer even more flexibility in the design of storage solutions in the future, regardless of grid availability.

The Sunny Tripower 125, which was launched in France last year, is now also available on other European markets. The Commercial Solar Solution consisting of Sunny Tripower 125 and SMA Data Manager M is a scalable solution for commercial PV systems of up to 7.5 MW.

With a high power output of 125 kW, the Sunny Tripower 125 accommodates a wide range of PV modules, including high-current and bifacial types. This is made possible by supporting a direct current of up to 30 A per MPP tracker.

Further focus was placed on the continued development of the SMA 360° app, which enables faster and more intuitive initial commissioning of the SMA Home Energy Solution. Using a QR code, installers can now put all SMA devices into operation straight from a central menu. Furthermore, the app now also supports larger photovoltaic systems with the option of commissioning the Sunny Tripower X. Firmware updates and configurations of the Sunny Boy Smart Energy backup function and battery reserve can be performed directly in the app. These improvements ensure a quick and easy installation process.

The SMA Energy app has also been redesigned and is now the central app for homeowners to monitor and control the SMA Home Energy Solution, including controlling the eCharger charging processes. It now has an updated design, simplified navigation and new tiles for visualizing PV generation and energy consumption.

Advancing Grid Integration and Storage Performance with Silicon Carbide Technology

In the reporting period, development in the **Large Scale & Project Solutions** division focused on the optimization of customer-specific turnkey PV and storage solutions for handling challenges in grid integration and increasing innovations in power-to-gas applications.

The SMA Medium Voltage Power Stations are turnkey container systems that combine PV or battery inverters with coordinated medium-voltage systems. During the reporting period, a new version of the latest generation of power conversion with environmentally friendly SF₆-free medium-voltage switchgear was developed, which makes a sustainable contribution to climate protection. This will be available from 2026 in a 40-foot container and offer up to 9,200 kVA nominal power for PV systems and 7,240 kVA for battery storage systems.

The integration of renewable energies into the utility grids poses a significant challenge for future growth. SMA is a leader in developing grid-forming solutions. In our view, this makes a crucial contribution to the expansion of renewable energy sources. SMA Grid Forming Solutions enable ever larger quantities of renewable energy to be integrated into the utility grids while maintaining grid stability as conventional energy carriers are gradually phased out. Customers also require rapid approvals for grid connections from the transmission grid operators. To support them in these complex tasks, SMA continues to invest in key grid modeling resources and advanced engineering services.

In the first half of 2025, SMA reached an important milestone in the further development of large-scale energy storage systems with the launch of the Sunny Central Storage UP-S. SMA is expanding its portfolio for the electric utility company customer group with the high-performance battery inverter based on silicon carbide (SiC) MOSFET technology. Aligned with the global trends of renewable energy integration, decentralization of energy supply and system flexibility, the product launch underscores SMA's R&D focus on enabling advanced grid services and developing hybrid systems.

SiC MOSFETs are setting new standards in power electronics. Compared to conventional silicon components, they offer higher efficiency and therefore lower system losses, higher power density for smaller and lighter systems, as well as better thermal performance, which reduces cooling requirements and extends the service life of the inverter. The result is a more compact and cost-efficient system that reduces total cost of ownership and allows for more flexible project development in space-constrained environments.

The "Sunny Central UP-S"-platform is designed for future-proof applications. It includes functions for grid formation, black start, and rapid frequency response that satisfy the regulatory requirements of markets such as Europe, the U.S., and Australia.

For the steadily growing markets in the field of green hydrogen generation, the SMA Group offers the Electrolyzer Converter via its wholly owned subsidiary company Altenso. The converter processes electricity for electrolysis in a way that supports and relieves demand on the utility grid. As a turnkey container solution, including medium-voltage technology, this SMA development enables the construction of highly efficient systems without additional filters or compensation units for operating the electrolyzer.

Altenso has also been offering grid-connected battery energy storage projects (BESS) since 2017. To date, a total capacity of more than 1.5 GW has been realized. Alongside strategic investors such as utilities or IPPs (Independent Power Producers), our customers also include financial and infrastructure investors.

Based on the successful BESS and P2G projects, Altenso has expanded its business model along the value chain in recent years and is now also involved in the (co-)development of BESS projects and the turnkey delivery of BESS systems as a general contractor (EPC contractor). Leveraging their own experience from project execution around the globe and the local expertise from development and construction partners, Altenso has been able to build up a solid pipeline of more than 2 GW in major BESS markets in Europe and APAC. Additionally, the company has successfully concluded first projects as general EPC.

Altenso will significantly leverage its new project development and execution capabilities in the future. Further project development activities will be expanded and internationalized also via strategic partnerships.

ECONOMIC REPORT

General economic conditions and economic conditions in the sector

General economic conditions

In the opinion of the Kiel Institute for the World Economy (IfW), the recent contraction experienced by German industry has bottomed out. According to experts, this is evidenced by the Ifo Business Climate Index, which reached an annual high of 88.4 points in June (May 2025: 87.5 points). Despite a significant increase in economic output at the start of the year, overall economic momentum remains subdued due to uncertainty around U.S. customs policy and geopolitical tensions. (Kiel Economic Report No. 125 (2025/02)). This outlook is also reflected in the forecasts for gross domestic product (GDP) in the second quarter of 2025. Following GDP growth of 0.4% in the first quarter of 2025, the Ifo Institute does not anticipate any further increase in the second quarter.

Early indicators also point to a weaker mood in the eurozone for the second quarter of 2025, after moderate growth was recorded in the first quarter of the year. While exports are expected to provide positive momentum, the European Commission predicts that domestic demand is set to remain weak.

Economic development in the U.S. is also expected to slow down in the second quarter of 2025, following on from an exceptionally strong first quarter resulting from pull-forward effects on imports prior to new tariffs coming into effect.

Economic conditions in the sector⁴

Photovoltaics (PV) is now one of the most cost-effective energy sources in most regions of the world. For example, large-scale solar projects in the Middle East are already generating solar power at less than \$0.02 per kWh. This points the way to an environment in which the industry continues to grow even without subsidization. In the wake of the transformation of global energy supply structures, current and future objectives include offering holistic solutions, intelligently interlinking different technologies, providing intermediate storage and management solutions for generated energy, and integrating users into the energy market. This is the basis for ensuring a reliable and cost-effective electricity supply from renewable energies.

⁴ This paragraph is not a subject of the financial audit.

Global PV market: New installations in the first half of the year significantly above previous year's level

Based on newly installed PV power of around 345 GW to 388 GW (H1 2024: 265 GW), according to the SMA Managing Board's estimates, the global photovoltaic market was significantly above the previous year's level in the first half of 2025. SMA estimates that global sales with PV and storage system technology, including batteries, increased to between €14.0 billion and €16.1 billion (H1 2024: €13.8 billion). Growth was largely driven by the Chinese market.

Small Residential systems: Demand below previous years' level in the first half of the year

According to SMA estimates, investments in PV and storage system technology including battery storage systems in the small residential systems segment will fall to between €3.0 billion and €3.5 billion in the first half of the year (H1 2024: €4.8 billion).

The decline in investments is the result of a lower level of installations of 18 to 21 GW during this period (H1 2024: 20 GW) and continued aggressive pricing. The decline in installations, particularly in various European core markets, cannot be compensated for by individual markets witnessing slight growth, such as France.

Commercial systems: Installations on the rise

According to SMA estimates, newly installed PV power in the area of commercial systems amounted to approximately 91 GW to 106 GW in the reporting period (H1 2024: 83 GW). This equates to capital expenditure of €3.8 billion to €4.6 billion (H1 2024: €3.4 billion) in PV and storage technology, including batteries. This trend is being driven in particular by

the extremely strong market development in China as well as by the increasing number of new installations in Brazil and India. By contrast, the European and North American markets are stagnating.

Large-Scale PV Power Plants: Strongest market segment clearly on course for growth

Large-scale PV systems and PV power plants form the largest market segment. The SMA Managing Board estimates investments in PV and storage system technology of €7.2 billion to €8.0 billion in this segment for the first half of the year (H1 2024: €5.6 billion). Newly installed PV power plants reached a capacity of 235 to 260 GW for the reporting period (H1 2024: 163 GW). This development is primarily due to enormous growth in China and the solid expansion figures in the European and North American markets.

Results of operations

Sales and earnings

Decline in sales and profitability

The SMA Group's sales from January to June 2025 amounted to €684.9 million and were thus below the previous year's level (H1 2024: €759.3 million). In the reporting period, inverter output sold amounted to 8,327 MW (H1 2024: 9,107 MW).

In the Large Scale & Project Solutions division, sales improved compared with the previous year, resulting in a correspondingly positive improvement in the division's EBIT. The Home & Business Solutions division declined year on year.

The SMA Group has an international structure and generates sales across global markets. In the reporting period, the company generated 48.6% of external sales in European countries, the Middle East and Africa (EMEA), 32.7% in the North and South American (Americas) region, and 18.8% in the Asia-Pacific (APAC) region calculated before sales deductions (H1 2024: 50.1% EMEA, 40.7% Americas, 9.2% APAC). The main markets for SMA in the reporting period were Germany, the U.S., the UK, and Australia.

At 83.0%, the Large Scale & Project Solutions division made a strong contribution to sales (H1 2024: 70.6%) and the Home & Business Solutions division accounted for 17.0% of the SMA Group's sales (H1 2024: 29.4% Home & Business Solutions).

As of June 30, 2025, the SMA Group had an order backlog of €1,161.4 million, which has decreased in line with the overall situation (June 30, 2024: €1,348.6 million) and which refers mainly to the Large Scale & Project Solutions division. At €848.3 million, three-quarters of this is attributable to product business (June 30, 2024: €988.0 million). The order backlog in the service business amounts to €313.1 million (June 30, 2024: €360.6 million), primarily arising from extended warranties against payment over a period of five to ten years.

During the reporting period, earnings before interest, taxes, depreciation and amortization (EBITDA⁵) fell to €9.1 million (EBITDA margin: 1.3%; H1 2024: €80.6 million; 10.6%), partly due to the low sales volume and the resulting lower fixed cost degression in the Home & Business Solutions division, as well as write-offs on inventories in the impairment tests for the first half of 2025 of €46.8 million and allocations to provisions for purchase commitments in the amount of €3.5 million alongside provisions for doubtful receivables in the U.S. of €7.5 million due to the insolvency filing of a customer (EBITDA margin: 1.3%; H1 2024: €80.6 million; 10.6%). The following sections contain explanations regarding the sales and earnings trends witnessed in the divisions. In addition, the result includes a compensation payment received from a claims settlement in the high single-digit million euro range and a reversal of revisions for legal disputes in connection with the settlement of an O&M contract in North America

in the mid single-digit million euro range. The previous year was positively influenced by the sales of shares in elaxon GmbH, amounting to €19.1 million. Earnings before interest and taxes (EBIT) decreased to –€19.0 million (H1 2024: €56.2 million) and correspond to an EBIT margin of –2.8% (H1 2024: 7.4%). Net income came to –€42.4 million (H1 2024: €44.1 million). Earnings per share thus amounted to –€1.22 (H1 2024: €1.27).

Sales and earnings per division

Home & Business Solutions Division: Sales and earnings sharply down due to the demand situation and competitive pressure

In a process starting on May 1, 2025, and taking several months, the former Home Solution and Commercial & Industrial Solution business segments were merged to form the single Home & Business Solutions (HBS) division. This consolidation measure is part of a company-wide restructuring with a new management model that intends to streamline operational structures, enhance the integration of technological development across both divisions, and foster comprehensive market growth.

The merger utilizes synergies resulting from structural overlaps—particularly in product platforms, production processes, the consolidation of business processes and the virtually identical distribution channel comprising distributors and installers. The approach to end customers remains differentiated. While homeowners and commercial customers have different requirements and communication needs, internal management is uniform across the HBS division.

The integration process was initiated in May 2025 and is currently at an advanced stage. It is expected to be completed during the current fiscal year.

⁵ For the definition of the above key figure, we refer to the Financial Glossary contained in the Annual Report 2024.

As part of the integration measures, existing solutions for homeowners and businesses will be further developed and more strongly interlinked to each other. The SMA Home Energy Solution and SMA Commercial Energy Solution are increasingly based on the common ennexOS technology platform, enabling economies of scale in development, production and service. Both solutions combine powerful hardware including inverters, wall boxes and batteries with intelligent energy management and digital services such as apps and software – each tailored to the specific requirements of the target Groups.

Another advantage of this internal consolidation lies in the standardization of central business processes, allowing customers to benefit from uniform processes in areas such as ordering, delivery, service and support. This harmonization helps to improve service quality, reduce response times and ensure a consistent customer experience across all solutions.

Standardizing these processes is a central component of the new steering logic and also supports the goal of harmonizing operational structures and realizing economies of scale across the entire value chain, regardless of the specific solution used by a customer.

Within the division, the Home Solutions market segment addresses homeowners worldwide and offers holistic solutions for the generation, storage, and use of solar power—including e-mobility and heating—under the term SMA Home Energy Solution. The Sunny Boy and Sunny Tripower PV inverters supply households with solar power and feed surplus energy into the utility grid. In combination with the SMA Home Storage system, the hybrid inverters Sunny Boy Smart Energy and Sunny Tripower Smart Energy enable flexible, time-independent use of self-generated solar power. The PV-optimized SMA eCharger is part of the SMA Home Energy Solution for charging electric vehicles. Intelligent energy management with the Sunny Home Manager 2.0 networks and controls all integrated devices for the efficient and cost-saving use of solar energy in the home. This is complemented by the Sunny Portal powered by ennexOS platform, which is the digital cornerstone linking all system components and enabling seamless integrated energy. Customized apps for end customers and installers, accessories, warranties, spare parts, repowering services, and digital energy services complete the range. In the division's Business Solutions market segment, the focus is on global markets for commercial

PV systems with and without energy management, battery storage systems and electric vehicle charging solutions. The SMA Commercial Energy Solution, featuring matched hardware, software, tools and services, enables energy-intensive industries, commercial enterprises and the real estate industry to independently produce, store and sell solar power. This solution allows for transparent and cost-efficient management of energy flows, as well as efficient and sustainable charging and management of electric vehicle fleets. The solar power generation product range comprises the three-phase PV inverters from the Sunny Tripower product family with capacities ranging from 12 kW to 125 kW. The SMA Commercial Storage Solution with the Sunny Tripower Storage X battery inverter and the SMA Commercial Storage system enables commercial enterprises to improve their energy efficiency and reduce their dependence on conventional energy sources. Island applications with the Sunny Island X battery inverters enable reliable supply, even without connecting to the utility grid. With the SMA EV Charger Business, a commercial charging infrastructure for single-point charging stations or parks with multiple charging points can be quickly and easily implemented. Solutions for charging management and billing of electric vehicle fleets on the basis of the ennexOS platform were implemented together with the subsidiary company coneve GmbH. The product offering is rounded off by integrated energy management solutions for commercial integrated energy based on the SMA Data Manager M, as well as comprehensive services and digital offering throughout the product life cycle, from planning to commissioning and operation, through to repowering and expansion of the systems.

In the first half of 2025, external sales in the Home & Business Solutions division fell by 48.1% to €116.1 million (Home Solutions €54.0 million and Commercial & Industrial Solutions €62.1 million) (H1 2024: € 223.5 million, of which Home Solutions €109.9 million and Commercial & Industrial Solutions €113.6 million) due to lower demand combined with high competitive pressure. Its share of the SMA Group's total sales was 17.0% (H1 2024: 29.4%). The EMEA region made up 82.7% (H1 2024: 84.9%) of gross sales, the Americas region 12.1% (H1 2024: 10.3%) and the APAC region 5.3% (H1 2024: 4.8%).

Earnings before interest and taxes (EBIT) deteriorated to –€129.2 million year on year (H1 2024: –€66.8 million) due to a price, and volume-related decline in sales, as well as write-offs on inventories of €45.7 million (of which €32.8 million relates to Home Solutions and €12.9 million to Commercial & Industrial Solutions), resulting from the loss of recoverability. Furthermore, the division's earnings in Home Solutions are negatively impacted by provisions for purchase commitments totaling €3.5 million. In relation to external sales, the EBIT margin was –111.3% (H1 2024: –29.9%).

Large Scale & Project Solutions division increases sales and earnings

The **Large Scale & Project Solutions** division provides products and solutions worldwide for solar, storage, and hydrogen projects on a power plant scale. Grid stability and reliability are becoming increasingly important as the energy mix shifts from conventional to renewable energies. The Large Scale & Project Solutions division is addressing these challenges with grid-forming solutions in combination with large-scale storage systems. These systems enable numerous additional services, such as energy arbitrage, black starts, frequency control, and virtual inertia. The complete solutions, including turnkey medium-voltage stations, provide grid service and monitoring functions. In the field of PV power plants, the solutions are based on central inverters from the Sunny Central product family and the Sunny Highpower PEAK 3 string inverter. The battery inverters from the Sunny Central Storage product family are used in the field of storage projects, and the SMA Electrolyzer Converter is used in the field of hydrogen projects. The offer is completed by consulting services in the field of grid simulations, system design and repowering, as well as market-based optimization of hybrid power plants and comprehensive after-sales service offers in the operating phase. The subsidiary company SMA Altenso GmbH carries out activities in the field of hydrogen applications and the system integration of large battery storage systems to stabilize the grid frequency and compensate for fluctuating power feed-in from renewable energy sources. Customers in the direct sales segment of the Large Scale & Project Solutions division include electric utility

companies, independent power producers, project developers and institutional investors, EPCs, system integrators and grid operators as well as energy-intensive industries, particularly those involved in hydrogen applications.

External sales in the Large Scale & Project Solutions division increased by 6.2% to €568.8 million in the first half of 2025 (H1 2024: €535.8 million). The Large Scale & Project Solutions division's share in total SMA Group sales was 83.0% (H1 2024: 70.6%). The Americas region made up 37.2% (H1 2024: 54.1%) of gross sales, the EMEA region 41.0% (H1 2024: 35.0%) and the APAC region 21.8% (H1 2024: 11.0%).

Operating earnings before interest and taxes (EBIT) improved to €113.4 million (H1 2024: €100.5 million) due to the higher level of sales and fixed cost degression. Factors that contributed to this included the increase in revenue, especially in the field of battery storage projects, the profitable product mix, and a reversal of provisions for legal disputes in connection with the settlement of an O&M contract in North America in the mid single-digit million euro range. In relation to external sales, the EBIT margin was 19.9% (H1 2024: 18.8%). This was offset by write-offs on inventories in the amount of €1.1 million that were no longer recoverable, as well as an impairment loss on receivables in the U.S. amounting to €7.5 million due to an insolvency application of a customer.

Development of significant income statement items

Sales and profitability declined year on year

At €560.2 million (H1 2024: €561.8 million), the cost of sales remained almost constant year on year. At 18.2% (H1 2024: 26.0%), the gross margin in the reporting period was significantly below the previous year's level, declining in particular due to the change in the product mix, lower sales and the resulting low capacity utilization in the Home & Business Solutions division, as well as the write-down on inventories of €46.8 million.

Personnel expenses included in cost of sales decreased by 11.8% to €78.8 million in the first half of 2025 (H1 2024: €89.4 million). This is due to reduced staff levels resulting from the transformation and restructuring program. Material costs included in cost of sales amounted to €435.6 million (H1 2024: €416.8 million).

From January to June 2025, depreciation and amortization included in cost of sales amounted to €24.2 million (H1 2024: €21.2 million). This covers scheduled depreciation on capitalized development costs of €6.6 million (H1 2024: €8.3 million). Other costs decreased to €21.6 million (H1 2024: €34.4 million). This is mainly due to lower costs in the area of manufacturing-related operating services.

Selling expenses fell to €59.8 million (H1 2024: €71.2 million), primarily due to the decline in other expenses, in particular marketing and interim management costs. The cost of sales ratio was 8.7% in the reporting period (H1 2024: 9.4%).

In the first half of 2025, research and development expenses excluding capitalized development projects amounted to €44.1 million (H1 2024: €48.9 million). In relation to sales, the research and development cost ratio thus amounted to 6.4% (H1 2024: 6.4%). Total research

and development expenses, including capitalized development costs, came to €60.9 million (H1 2024: €70.7 million). Development costs amounting to €16.9 million were capitalized in the reporting period (H1 2024: €21.8 million).

General administrative expenses rose to a total of €46.9 million in the first half of 2025 (H1 2024: €42.6 million) due to higher expenses for operating services arising from the restructuring program. Administrative expenses amounted to 6.8% in relation to sales (H1 2024: 5.6%).

The balance of other operating income and expenses resulted in a positive effect on earnings of €7.1 million in the reporting period (H1 2024: €21.3 million). The positive result is primarily attributable to a compensation payment received in connection with a claim, amounting to a high single-digit million euro figure. This balance also comprises expenses and revenue from the rental of own buildings, for financial assets measured at fair value through profit or loss, as well as expenses from the recognition and income from the reversal of specific valuation allowances on receivables. The previous year was mainly influenced by the sale of shares in elexon GmbH, amounting to €19.1 million.

Expenses of €30.0 million (H1 2024: €9.5 million) and revenue of €27.4 million (H1 2024: €8.4 million) from foreign currency valuation and foreign currency hedging are also included. The high amounts result from current price fluctuations, particularly between the euro and the US dollar.

Staff reduction in all areas

SMA had 3,878 employees worldwide as of June 30, 2025, representing a year-on-year decrease of 716 (June 30, 2024: 4,594 employees). The decline in numbers resulted from the reduction in personnel in connection with the restructuring program.

SMA still uses temporary employees to absorb order fluctuations. As of the reporting date, SMA had 206 temporary employees worldwide, 80 less than in the previous year (June 30, 2024: 286 temporary employees) and 75 more than at the end of 2024 (December 31, 2024: 131 temporary employees).

Employees

Reporting date	2025/06/30	2024/06/30	2023/06/30	2022/06/30	2021/06/30
Employees (excl. temporary employees)	3,878	4,594	3,945	3,540	3,452
in Germany	2,938	3,225	2,769	2,530	2,425
abroad	940	1,369	1,176	1,010	1,027
Temporary employees	206	286	586	180	220
Total employees (incl. temporary employees)	4,084	4,880	4,531	3,720	3,672

Full-time equivalents

Reporting date	2025/06/30	2024/06/30	2023/06/30	2022/06/30	2021/06/30
Full-time equivalents (excl. trainees and temporary employees)	3,532	4,197	3,597	3,215	3,129
of which domestic	2,609	2,855	2,450	2,229	2,164
of which abroad	923	1,342	1,147	986	965

Financial position

Gross cash flow represents operating income prior to commitment of funds. Compared with the previous year, it decreased in the first half of 2025 to –€2.9 million (H1 2024: €52.8 million). Reconciliation of the arbitration proceedings relating to customer claims for the settlement of a long-term contract for operations management and maintenance services led to utilization of the provisions formed for this purpose and an outflow of funds in a low double-digit million amount.

In the first six months of the reporting year, net cash flow from operating activities amounted to €89.6 million (H1 2024: –€173.5 million). The significantly lower consolidated net income compared to the previous year was more than offset by considerably lower outflows of funds for inventories and the increase in accounts payable.

At €533.5 million, inventories were clearly below the level as at the end of the previous year (December 31, 2024: €563.6 million). The balance of accounts receivable decreased by €66.8 million compared to the end of the previous year. Along with the increase in the balance of accounts payable by €85.0 million, attributable to inventories in the Large Scale Solutions division and the associated longer payment terms, and a rise in liabilities from advance

payments received by €8.1 million, this led to a significant reduction in net working capital compared with the end of the previous year (June 30, 2024: €283.0 million; December 31, 2024 €473.0 million).

At 19.4%, the net working capital ratio in relation to sales over the past 12 months was significantly lower than the figure at the end of the previous year (December 31, 2024: 30.9%). The net working capital ratio was thus below the range of 23% to 27% targeted by the Managing Board.

In the first half of 2025, cash flow from investing activities amounted to –€24.1 million after €11.5 million in the previous year. The outflow of funds for investments in fixed assets and intangible assets amounted to €24.1 million in the reporting period (H1 2024: €47.3 million). At €16.9 million (H1 2024: €21.8 million), an essential part of the investments was attributable to capitalized development projects. The balance of cash inflows and outflows from financial investments amounted to €0.0 million (H1 2024: €40.6 million). In the previous year, it included cash inflows from the sale of non-current securities in the amount of €41.2 million. In addition, the sale of the shares in elecon GmbH in January 2024 made a positive contribution with a cash inflow of €18.2 million.

Cash flow from financing activities amounted to –€84.5 million in the first half of 2025 (H1 2024: €97.4 million), €75.0 million of which was due to the partial repayment of the utilized credit line (revolving credit facility). The total volume of the available credit line amounts to €380.0 million. Of this amount, €220.0 million is available for use in form of cash and cash equivalents and €160.0 million in the form of guarantees. As of June 30, 2025, a total of €70.0 million was utilized in the form of loans and €90.0 million in the form of guarantees. The remaining RCF credit line thus amounted to €150.0 million for further cash draws and €70.0 million for guarantees. Furthermore, existing credit lines and guarantee commitments total €64.4 million. In addition, the repayment of liabilities under leases amounting to €9.6 million had an impact.

As of June 30, 2025, cash and cash equivalents totaling €174.0 million (December 31, 2024: €195.8 million) included cash on hand, bank balances and short-term deposits with an original term to maturity of less than three months. Together with the cash and cash equivalents deposited as collateral as at the reporting date, and after deducting interest-bearing financial liabilities to credit institutions, they constitute the net cash item. This item increased to €135.0 million as of June 30, 2025 (December 31, 2024: €84.2 million). Total cash came to €205.2 million (December 31, 2024: €229.4 million).

Investment analysis

In the first half of 2025, investments in property, plant and equipment (including additions from rights of use under IFRS 16) and intangible assets amounted to €80.1 million and were thus above the previous year's figure of €53.1 million. This equates to an investment ratio in relation to sales of 11.7% compared with 7.0% in the first half of 2024.

€6.5 million was invested in property, plant and equipment (H1 2024: €25.0 million). The investment ratio for fixed assets was 0.9% in the first half of 2025 (H1 2024: 3.3%). Additions of rights of use under leases amounted to €56.0 million (H1 2024: €5.8 million). At €50.0 million, the majority of this amount was attributable to the addition of the new production hall, which was taken over in January 2025. Depreciation of fixed assets, including depreciation of rights of use under leases, amounted to €19.6 million (H1 2024: €15.5 million).

Investments in intangible assets amounted to €17.7 million (H1 2024: €22.3 million). They largely related to capitalized development projects. Amortization of intangible assets amounted to €7.3 million and was thus below the previous year's figure of €8.9 million.

Net assets

Total assets went down by 1.8% to €1,512.9 million as of June 30, 2025 (December 31, 2024: €1,541.2 million). At €518.5 million, non-current assets were above the level at the end of 2024 (December 31, 2024: €478.8 million), in particular due to the additions and corresponding liabilities to rights of use under leases.

Net working capital⁶ decreased significantly compared to the end of the previous year to €283.0 million (December 31, 2024: €473.0 million). This took the net working capital ratio in relation to sales over the past twelve months to 19.4%. As a result of the significant year-on-year decline in sales, accounts receivable decreased by 30.8% to €150.1 million at the end of the first half of 2025 compared to December 31, 2024 (December 31, 2024: €216.9 million). Days sales outstanding came to 46.0 days and were higher than at the end of the previous year (December 31, 2024: 41.3 days). Inventories decreased to €533.5 million (December 31, 2024: €563.6 million). The deterioration in the sales situation in the first six months of 2025 compared to the forecast development and the reduction in expectations for the following years, particularly with regard to the Home & Business Solutions division, led to write-offs on inventories of €46.8 million. Total provisions decreased significantly to €179.1 million in the reporting period (December 31, 2024: €231.5 million), in particular as a result of the use of personnel provisions as part of the restructuring program and settlement agreements concluded to resolve legal disputes. At €232.0 million, trade payables were significantly higher than at the end of 2024 (December 31, 2024: €147.1 million), in particular due to additions for raw materials, consumables and supplies for project business in the Large Scale & Project Solutions segment. The share of trade credit in total assets increased to 15.3% and was therefore also above the comparative figure at the end of the previous year (December 31, 2024: 9.5%). In the first half of 2025, the SMA Group was able to reduce utilization of the credit line by €75.0 million. As at June 30, 2025, the liabilities from this drawdown amounted to €70.0 million.

The Group's equity capital base fell to €505.5 million (December 31, 2024: €553.3 million). With an equity ratio of 33.4% (December 31, 2024: 35.9%), SMA continues to have a solid equity capital base.

⁶ For the definition of the above key figure, we refer to the Financial Glossary contained in the Annual Report 2024.

RISKS AND OPPORTUNITIES REPORT

Risk and opportunity management

The 2024 Annual Report details risk and opportunity management, individual risks and opportunities with potentially significant impacts on our business, results of operation, financial position and net assets. The report emphasizes the importance of the scheduled implementation of the ongoing transformation and restructuring program for achieving the SMA Group's targets. In comparison to December 31, 2024, the risk of non-scheduled implementation has decreased significantly because a significant proportion of the planned effects of the measures have already been achieved. Nevertheless, the SMA Group's overall risk has increased compared to December 31, 2024. This is primarily due to increased uncertainty regarding the future business development of the Home & Business Solutions division. Furthermore, the political and regulatory uncertainties for the U.S. business, which are significant for the Large Scale & Project Solutions division, remain high.

The U.S. Tax and Expenditure Act (OBBA) accelerates the gradual reduction of tax incentives from the Inflation Reduction Act (IRA) for the construction of PV systems in the U.S. In the short term, this could result in additional business opportunities in the 2026 and 2027 fiscal years, particularly for the Large Scale & Project Solutions division, as investors could take advantage of the transition period and bring projects forward. In the medium term, however, the new tax laws are weighing on the prospects for the development of the PV market in the U.S. New U.S. import duties on components for PV systems, in particular from China and the EU, as well as uncertainty regarding the U.S. government's future customs policy, are already leading to project postponements among customers and as such to a decline in order intake

in the Large Scale & Project Solutions division. The increase in U.S. import duties on EU products from August of the current fiscal year could have a negative impact on future sales and earnings development.

Declining demand, the fact that some distributors still hold stocks on inventory and changing customer requirements are leading to high competitive pressures in the Home & Business Solutions division. Additional write-offs on inventories and provisions for purchase commitments totaling €50.3 million were calculated as at 30 June 2025. There is a risk that the medium-term business prospects of the Home & Business Solutions division will deteriorate further over the course of the current fiscal year. In this case, additional write-downs could be required on inventories of raw materials, consumables and supplies, as well as finished goods and in-progress and completed development projects. In addition, devaluations on technical equipment such as production lines could become necessary. Furthermore, it may be necessary for the SMA Group to purchase quantities ordered from suppliers in excess of its requirements or to make compensation payments. When combined, these risks could lead to a negative EBIT effect in the low three-digit million euro range. The SMA Group is currently evaluating the scope and timing of possible actions, to enable an immediate response if these market scenarios arise. In particular, further strategic measures and efforts to optimize costs are being examined.

The SMA Group continues to have a revolving credit line of €380 million. As of June 30, 2025, 41.7% of the credit line had been utilized. Minimum requirements for certain financial ratios have been agreed upon for the revolving credit line. If the SMA Group fails to meet these requirements due to poorer than expected business development, this could lead to an increase in financing costs and, in the worst case, to termination of the credit line. This risk

would increase if business performance were to fall short of current expectations, above all in the Home & Business Solutions division. Thanks to the financial planning system which was further optimized in the fiscal year and adapted in line with the new challenges, the compliance with minimum requirements will be continuously monitored and actively managed both in the short term as well as over the medium and long term.

The strong development of the euro against the US dollar has also increased the risk of a negative currency effect on the earnings of the Large Scale & Project Solutions division compared to the end of the last fiscal year.

The risk situation in the service risks area also increased in comparison to December 31, 2024. Customer perception of our service offerings also has a significant effect on the success of our sales. A risk exists that necessary improvements cannot be fully implemented, in particular in the Home & Business Solutions division. The risk level in environmental risks rose due to the re-evaluation of the risk of flooding for the Kassel/Niestetal site. The staff reduction measures required as part of the transformation and restructuring program have increased the risk of unplanned departures on the part of key employees.

The risk situation in the other major risk areas has either remained the same or has improved slightly.

Based on our risk and opportunity management system and the measures introduced to minimize risk, we continue to assess the risk situation as manageable despite the increase in overall risk. The other statements made in the 2024 Annual Report remain essentially unchanged.

According to the current assessment of the SMA Solar Technology AG Managing Board, though, there is no indication that the reported risks, individually or in their entirety, could endanger the continued existence of the Group.

We also refer here to the forward-looking statements in the forecast report.

FORECAST REPORT

Preamble

The Managing Board's forecasts account for all factors that are likely to impact the business performance and that were known at the time this report was prepared. Not only general market indicators but also industry- and company-specific circumstances are factored into the forecasts. All assessments cover a period of one year.

The general economic situation

Uncertainty over trade policy and geopolitical tensions weigh on the global economy

In its current outlook "Global Economic Prospects" (June 2025), the World Bank is forecasting global economic growth of 2.3% (2024: 3.3%). The main reasons for the decline are increasing trade barriers, geopolitical uncertainties, and the associated slowdown in investment in many countries.

The U.S. and China are particularly affected; the World Bank is forecasting GDP growth of just 1.4% for the U.S. (2024: 2.8%). Persistently high interest rates are weighing on government spending and slowing down investment and consumption. This is further exacerbated by global trade barriers resulting from new and existing tariffs, as well as geopolitical tensions.

Growth in China is also expected to be below the previous year at 4.5% (2024: 5.0%), with the reasons for this slowdown including customs duties, a greater tendency to save in the country, and a weak real estate market.

The eurozone is expected to grow by 0.7% (2024: 0.9%). However, with economic growth of 0.4% this year, Germany once again counts among those countries bringing up the rear (2024: -0.2%). The principle reasons for this are the additional burdens on export-oriented industries due to new or higher tariffs and weak consumer spending despite falling inflation.

Overall, however, in some countries inflation remains above the target of two percent. The World Bank forecasts an average global inflation rate of 2.9% in 2025 (2024: 4.3%).

Future general economic conditions in the photovoltaics sector

Solar energy becomes the most important source of energy⁷

Greater efforts to expand renewable energies are widely regarded as the central pillar in the response to climate change. Politicians are addressing this by means of action plans, such as the "European Green Deal," to achieve climate neutrality within the EU by 2050. This will expedite the expansion of renewable energies over the coming years and decades.

The International Energy Agency (IEA) emphasizes the major role of solar energy in combating the climate crisis: their study, "Net Zero by 2050 – A Roadmap for the Global Energy Sector," states that by 2050 the global energy supply will need to be based largely on renewables, with solar energy as the single largest source of supply. The electrification of other sectors, such as mobility and heat, and the production of green hydrogen, will additionally drive electricity demand.

According to Bloomberg New Energy Finance's "New Energy Outlook 2024", global CO₂ emissions will need to drop significantly in all sectors from 2024 to realize the goal of global climate neutrality by 2050. In the electricity sector, CO₂ emissions must be reduced by 93%, requiring a tripling of renewable generation capacities by 2035 and a further doubling by 2040. Global investments in climate-friendly technologies for power generation and storage, as well as in complementary technologies, such as electric vehicles and utility grids, must increase from around \$1.7 trillion today to well over \$5 trillion per year.

Along with climate change targets, further decreases in the costs for renewable energy are contributing to the anticipated rapid growth of solar and wind energy. Experts at Bloomberg New Energy Finance believe newly installed wind or PV power plants to already be the most cost-effective form of electricity generation in almost all major markets. These markets currently account for about 77% of global GDP and 91% of total power generation. China, in particular, is strongly driving this development, as illustrated by the very high installation figures for PV systems over the past few years.

In addition to the gradually decreasing levelized cost of electricity from PV systems, their decentralized and local generation can be combined very well with battery storage systems. The combination of photovoltaics and storage systems is therefore particularly attractive for private, commercial and industrial consumers.

In the energy system of the future, cutting-edge communication technologies and cross-sector energy management services will represent key building blocks for modernizing and expanding the power grid infrastructure. In its World Energy Outlook 2022, the IEA states that, in conjunction with the increasing electrification of the transportation and heating sectors through renewable energies, modern utility grids and smart energy management, there is great potential to sustainably reduce both the high electricity costs and CO₂ emissions.

Global PV installations down year on year

The Managing Board of SMA Solar Technology AG anticipates growth in newly installed PV power worldwide of approximately 494 GW to 538 GW in 2025 as a whole (2024: 530 GW). The Managing Board estimates that global investments in PV and storage system technology, including batteries, will decrease by around 3% in 2025 as a whole and will

⁷ Source: DNV Energy Transition Outlook 2023

range between €25.4 billion and €28.1 billion (2024: €27.6 billion). Due to pull-forward effects in China (by far the largest PV market), global new installations in the first half of the year will be much higher than in the second half.

In many countries, particularly in the U.S., Australia, Germany, the UK, Italy as well as an increasing number of European states, battery storage systems are becoming increasingly important because, together with renewable energies, they further enhance independence from traditional energy sources. Self-consumption of solar power is a particularly attractive option for both private and commercial operators of these systems. In large-scale PV power plants, battery storage systems are increasingly used for grid services, for example.

The expected market development is subject to an undisturbed delivery situation.

Stagnating demand in the small residential system segment

In the field of small residential systems, the Managing Board of SMA Solar Technology AG expects investments in PV and storage system technology, including battery storage systems, of €9.0 billion to €10.0 billion in 2025 (2024: €9.6 billion). Battery storage systems make up approximately 49% of this figure. The anticipated market development assumes positive seasonal effects for the core markets in Europe and North America over the summer period (daylight saving time) and an upturn in overall demand over the course of the second half of the year.

The stagnation of investments is accompanied by reduced installation of new PV capacity, which is currently estimated to be 35 GW to 40 GW in 2025 (2024: 39.4 GW). A slightly positive trend is expected for France and the United Kingdom. Nevertheless, this will not compensate for the expected decline in the DACH region. Following the high growth rates witnessed in these countries in recent years, the reluctance to invest is tangible and results from the huge increases in electricity prices due to the war in Ukraine.

The Managing Board estimates the potential of energy management solutions in this segment to be €1.4 billion to €1.8 billion (2024: €1.5 billion). Energy management includes offerings that promise to increase self-consumption and integrate mobility and heating solutions into one holistic photovoltaic energy system, and the platform-based connection of a private PV system operator to the energy market.

Stable commercial systems segment in EMEA

In the field of commercial systems, the Managing Board of SMA Solar Technology AG expects a decline in investments in PV and storage system technology, including battery storage systems, to approximately €5.6 billion to €6.2 billion in 2025 (2024: €6.7 billion). Battery storage systems make up approximately 15% of the investments. These investments will flow into the installation of new photovoltaic capacity amounting to between 132 and 146 GW (2024: 165 GW). The most important markets will be China, Germany, France, Italy, India, and the U.S. Over the course of the year, stable development is expected for the European markets as a whole. The Chinese market was characterized by considerable pull-forward effects in the first half of the year; this means that significantly lower expansion is expected for the second half of the year. If this proves not to be the case, or if it only occurs to a limited extent, a growing global market for commercial systems can be expected in 2025. These trends apply in equal measure to the large-scale PV power plant segment.

The energy management business field is experiencing positive growth in the area of commercial systems. The Managing Board of SMA Solar Technology AG estimates investments of €1.2 billion to €1.6 billion in this field (2024: €1.1 billion).

Investments in large-scale PV power plant segment to increase

Large-scale PV systems and PV power plants form the largest market segment. The Managing Board of SMA Solar Technology AG estimates investments in PV and storage system technology of €10.8 billion to €11.9 billion in this segment (2024: €11.2 billion). In contrast, PV power plants with a capacity of 327 to 352 GW are to be newly installed (2024: 325 GW).

In the U.S., Australia, Germany, and an increasing number of European markets, the installation of PV systems combined with battery storage systems offers additional growth potential to supply energy independently of fossil energy carriers.

The U.S. market is currently characterized by a high level of political uncertainty. The withdrawal of significant investment incentives such as Investment Tax Credits (ITC) and Production Tax Credits (PTC) introduced under the Inflation Reduction Act is expected to have a significant pull-forward effect on the expansion of PV power plants. In the medium to long term, increased risks for new installations and slower growth dynamics must be assumed.

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

Rising uncertainties and weak demand in the Home & Business Solutions division characterize the second half of 2025

On March 5, 2025, the Managing Board of SMA Solar Technology AG published a sales guidance of €1,500 million to €1,650 million (ACTUAL 2024: €1,530 million) and earnings guidance (EBITDA) of €70 million to €110 million (ACTUAL 2024: –€16 million) for the current fiscal year. With the publication of the figures for the first quarter of 2025 on May 8, 2025, the Managing Board narrowed the guidance range of sales and EBITDA to the bottom third of the aforementioned guidance ranges.

In addition to the deterioration in the macroeconomic environment and the declining growth rates in the residential and commercial sectors, the reasons for the downward revision to the bottom third of the guidance are the increased uncertainties caused by a volatile customs policy and the potential direct and indirect effects on SMA's business. The Tax and Expenditure Act (OBBBA), which was signed on July 4, 2025, adds a further uncertainty factor that the Managing Board believes will weigh on the prospects for the development of the photovoltaics market in the U.S. in the medium term.

As a result of the ongoing planning uncertainty, specific financial effects from tariffs and other trade restrictions as well as the gradual reduction of tax incentives from the Inflation Reduction Act (IRA) within the framework of the OBBBA are only taken into account in this guidance to a partial extent, and in some cases not at all.

For the individual divisions, the Managing Board expects sales in the Large Scale & Project Solutions division to be slightly above the previous year's high level. Sales in the Home & Business Solutions division (merged since May 1, 2025) are expected to be lower than in the previous year. EBITDA and EBIT will see a positive impact due to reductions in costs and increases in efficiency as part of the restructuring and transformation program in the 2025 fiscal year. Conversely, negative effects result from declining demand, existing inventory levels still held by distributors and changing customer requirements in the Home & Business Solutions division. An additional write-off on inventories totaling €46.8 million was calculated as at 30 June 2025, in particular due to the deteriorating business prospects of the Home & Business Solutions division.

If the business prospects for the Home & Business Solutions division deteriorate further in the course of the current fiscal year, additional impairment losses may be required. Details on potential risks and their impact on the SMA Group's earnings are listed in the Risk and Opportunity Report starting on page 18. The SMA Group is currently evaluating various options for action, to enable an immediate response in the event of a further deterioration in business development in the Home & Business Solutions division. In particular, further strategic measures and efforts to optimize costs are being examined.

In 2025, capital expenditure (including capitalized development costs and lease investments) will be approximately €115 million and thus slightly below the level of 2024 (ACTUAL 2024: €119.8 million). Capital expenditure will focus on new products and highly integrated and digitalized solutions, technical equipment and machines for the new GIGAWATT FACTORY, as well as the capitalization of research and development expenses.

In the current fiscal year, the SMA Group is also advancing the implementation of its company-wide restructuring and transformation program, which was launched in 2024. For additional information, please refer to the "Strategy" section in the SMA Annual Report 2024 starting on page 19. For further details regarding risks, please refer to the Risks and Opportunities Report in the SMA Annual Report 2024 starting on page 55.

SMA Group guidance for 2025 at a glance

Key figure	Guidance 2025	Actual 2024
Sales in € million	1,500 to 1,550	1,530.0
Inverter output sold in GW	20 to 22	19.5
EBITDA in € million	70 to 80	-16.0
EBITDA margin in % of sales	4.7 to 5.2	-1.0
Capital expenditure in € million	approx. 115	119.8
Net working capital in % of sales	23 to 27	30.9
Net cash in € million	approx. 100	84.2
EBIT in € million	0 to 16	-93.1
EBIT margin in % of sales	0.0 to 1.0	-6.1

The SMA Group's sales and earnings depend on global market growth, market share, demand and price dynamics, as well as (geo)political developments. The development of earnings in the current fiscal year will also be influenced by successful implementation of the restructuring and transformation program.

The Managing Board of SMA Solar Technology AG forecasts the following performance for individual SMA divisions for the 2025 fiscal year compared to the 2024 fiscal year.

Division guidance¹ for 2025 at a glance

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

¹ Sales down significantly: <-6% to <-10%;
sales constant: >-3% to <+3%;
EBIT Up significantly: >=+10%;
EBIT constant: >-5% to <+5%

Consistent expansion of systems and solutions expertise

The Managing Board of SMA Solar Technology AG continues to see attractive growth prospects for the future in the SMA Group’s addressable markets. In addition to the ongoing positive development of the global PV market, key drivers include growth in important future fields such as storage, e-mobility, digital energy services and green hydrogen. With its Strategy 2025, its global presence in 20 countries on six continents and its innovative products and solutions, the SMA Group intends to benefit from this market growth and consolidate and/or expand its market position. By means of the restructuring and transformation program initiated in September 2024, the SMA Group is also striving to position itself as one of the leading global systems and solutions providers. To ensure future profitable growth, the Group is reducing costs and increasing efficiency over the long term.

The SMA Group continues to benefit from the megatrends of decarbonization, decentralization and digitalization

The expansion of renewable energies and battery storage systems, as well as the electrification of other sectors, such as mobility, heating and air-conditioning, will continue. Photovoltaics will benefit from this expansion, also due to the already low levelized cost of electricity compared to other types of generation. The megatrends of decarbonization, decentralization and digitalization will have a positive effect on the expansion of PV and enable the emergence of new innovative business models, for example, in the area of smart energy management and grid stabilization solutions. With its products and solutions, the SMA Group actively contributes to combating the global climate crisis. In addition, we have an international sales and service organization, decades of experience, and technological expertise in all PV and storage applications, as well as in key future fields of energy supply. Our extensive knowledge of managing complex battery storage systems and linking solar power systems to other energy sectors, such as heating, ventilation and cooling technology, as well as e-mobility, is an excellent basis for developing future growth potential for digital energy solutions. The SMA Group also has extensive expertise in grid stability and has been bundling its services in this area centrally at its competence center in Bangalore (India) since October 2023. In addition, the SMA Group has positioned itself in the business field of green hydrogen production, which is expected to see strong growth in the future. With the Electrolyzer Converter for grid-friendly processing of electricity for electrolysis, we successfully launched our own range of solutions for optimized hydrogen production on the growing market, which we will continue to expand.

SMA Group will drive the digitalization of the energy industry⁸

Thanks to its extensive knowledge and experience in PV system technology, the alignment of the subsidiaries toward future business areas and its numerous strategic partnerships, the SMA Group is well prepared for the digitalization of the energy industry and intends to take advantage of the resulting opportunities. As a specialist in holistic solutions for the energy sector, we will help shape the energy supply of the future, launch several innovations, and establish further strategic partnerships as part of our centralized and focused partner management. In this process, we will continuously advance our positioning as a systems and solutions provider to keep driving the transition toward a cost-effective, reliable and sustainable energy supply based on decentralized renewable energy. We are supported in this endeavor by SMA's corporate culture and our motivated employees who make a crucial contribution to the company's long-term success and are therefore also given a share in the SMA Group's financial success.

Niestetal, July 29, 2025

SMA Solar Technology AG
The Managing Board

Dr.-Ing. Jürgen Reinert

Olaf Heyden

Dr. Kaveh Rouhi

⁸ This section is not a subject of the financial audit.

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Income statement SMA Group⁹

in €'000	Note	April – June (Q2) 2025	April – June (Q2) 2024	Jan. – June (H1) 2025	Jan. – June (H1) 2024
Sales	5	357,147	397,546	684,856	759,321
Cost of sales		311,792	294,810	560,248	561,755
Gross profit		45,355	102,736	124,608	197,566
Selling expenses		28,297	37,142	59,779	71,226
Research and development expenses		23,232	25,528	44,067	48,922
General administrative expenses		20,970	21,696	46,897	42,579
Other operating income		27,718	8,694	52,975	37,632
Other operating expenses		30,982	9,138	45,847	16,304
Operating profit (EBIT)		-30,408	17,925	-19,006	56,167
Financial income		664	1,288	885	3,183
Financial expenses		3,787	1,175	7,788	3,574
Financial result	8	-3,123	113	-6,903	-391
Profit before income taxes		-33,531	18,038	-25,910	55,776
Income taxes		14,394	2,391	16,481	11,675
Net income		-47,925	15,647	-42,391	44,101
of which attributable to shareholders of SMA AG		-47,925	15,647	-42,391	44,101
Earnings per share, basic (in €)		-1.38	0.45	-1.22	1.27
Earnings per share, diluted (in €)		-1.38	0.45	-1.22	1.27
Number of ordinary shares (in thousands)		34,700	34,700	34,700	34,700

⁹ The financial information for the second quarter (April to June 2025 and 2024) included in the Q2 columns is not subject to the review of the Half-Yearly Financial Report.

Statement of comprehensive income SMA Group¹⁰

in €'000	April – June (Q2) 2025	April – June (Q2) 2024	Jan. – June (H1) 2025	Jan. – June (H1) 2024
Net income	-47,925	15,647	-42,391	44,101
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries	-3,999	988	-5,447	1,621
All items of other comprehensive income may be reclassified to profit or loss in subsequent periods	-3,999	988	-5,447	1,621
Overall result	-51,924	16,635	-47,838	45,722
of which attributable to shareholders of SMA AG	-51,924	16,635	-47,838	45,722

¹⁰ The financial information for the second quarter (April to June 2025 and 2024) included in the Q2 columns is not subject to the review of the Half-Yearly Financial Report.

Balance sheet SMA Group

in €'000	Note	2025/06/30	2024/12/31
ASSETS			
Intangible assets	9	129,750	120,578
Property, plant and equipment	10	303,464	265,316
Investment property		3,781	3,888
Other financial assets, non-current		10,955	10,331
Deferred tax assets		70,581	78,653
Non-current assets		518,532	478,766
Inventories	11	533,488	563,565
Trade receivables		150,055	216,905
Other financial assets, current (total)	12	90,629	46,725
Rent deposits and cash on hand pledged as collaterals		31,177	33,600
Remaining other financial assets, current		59,452	13,125
Income tax assets		4,991	4,928
Value added tax receivables		17,756	19,742
Other non-financial assets, current		23,460	14,763
Cash and cash equivalents	13	173,984	195,832
Current assets		994,363	1,062,460
Total assets		1,512,894	1,541,226

in €'000	Note	2025/06/30	2024/12/31
LIABILITIES			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		351,578	399,416
SMA Solar Technology AG shareholders' equity	14	505,478	553,316
Provisions, non-current	15	95,067	103,489
Financial liabilities, non-current	16	85,343	41,058
Contract liabilities, non-current	18	135,408	138,106
Other non-financial liabilities, non-current	19	2,057	2,347
Deferred tax liabilities		8,281	3,517
Non-current liabilities		326,156	288,517
Provisions, current	15	84,034	128,002
Financial liabilities, current	16	83,064	155,171
Trade payables		232,027	147,066
Income tax liabilities		19,611	17,115
Contract liabilities (advances)	18	168,496	160,404
Other contract liabilities, current	18	54,390	59,959
Other financial liabilities, current	17	696	1,004
Other non-financial liabilities, current	19	38,942	30,672
Current liabilities		681,260	699,393
Total equity and liabilities		1,512,894	1,541,226

Statement of cash flows SMA Group

in €'000	Note	Jan. – June (H1) 2025	Jan. – June (H1) 2024
Net income		–42,391	44,101
Income taxes		16,481	11,675
Financial result		6,903	391
Depreciation and amortization of property, plant and equipment and intangible assets		28,087	24,383
Change in provisions		–52,390	–25,852
Result from the disposal of assets		3,921	1,033
Change in non-cash expenses/revenue		43,769	8,007
Interest received		837	759
Interest paid		–3,736	–618
Income tax paid		–4,421	–11,113
Gross cash flow		–2,938	52,765
Change in inventories		–21,277	–158,416
Change in trade receivables		57,696	22,967
Change in trade payables		84,960	–55,875
Change in other net assets/other non-cash transaction		–28,821	–34,927
Cash flow from operating activities		89,621	–173,485

in €'000	Note	Jan. – June (H1) 2025	Jan. – June (H1) 2024
Payments for investments in property, plant and equipment		–6,471	–25,032
Proceeds from the disposal of property, plant and equipment		6	10
Payments for investments in intangible assets		–17,650	–22,263
Proceeds from the sale of shares in associates and available-for-sale assets less cash given up		0	18,211
Proceeds from the disposal of securities and other financial assets		0	41,179
Payments for the acquisition of securities and other financial assets		0	–613
Cash flow from investing activities		–24,115	11,492
Change in other financial liabilities		148	142
Payments for lease liabilities		–9,633	–5,390
Proceeds of financial liabilities		0	120,000
Redemption of financial liabilities		–75,053	–4
Dividends paid by SMA Solar Technology AG		0	–17,350
Cash flow from financing activities		–84,539	97,398
Net increase/decrease in cash and cash equivalents		–19,033	–64,596
Changes due to exchange rate effects		–2,815	335
Cash and cash equivalents as of January 1		195,832	219,383
Cash and cash equivalents as of June 30	27	173,984	155,122

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, 2024	34,700	119,200	1,694	530,588	686,182
Net income				44,101	44,101
Other comprehensive income after tax			1,621		1,621
Overall result					45,722
Dividend payments of SMA Solar Technology AG				17,350	17,350
Shareholders' equity as of June 30, 2024	34,700	119,200	3,314	557,339	714,553

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				-42,391	-42,391
Other comprehensive income after tax			-5,447		-5,447
Overall result					-47,838
Shareholders' equity as of June 30, 2025	34,700	119,200	-1,542	353,120	505,478

CONDENSED NOTES AS OF JUNE 30, 2024

General Information

1. Basic

The Condensed Half-Year Consolidated Financial Statements of SMA Solar Technology AG as of June 30, 2025, were prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In the 2025 fiscal year, the Half-Year Financial Statements of SMA Solar Technology AG are therefore prepared in accordance with IAS 34, "Interim Financial Reporting." Pursuant to the provisions of IAS 34, a condensed scope of reporting was chosen in comparison with the Consolidated Financial Statements as of December 31, 2024. The Condensed Financial Statements do not include all the information and disclosures required for Consolidated Financial Statements and have therefore to be read in conjunction with the Consolidated Financial Statements as at December 31, 2024.

The Condensed Half-Year Consolidated Financial Statements were prepared in euro. Unless indicated otherwise, all amounts stated are rounded to full thousands of euros (€ '000) or millions of euros (€ million) in order to improve clarity. In individual cases, rounding may result in values in this report not adding up exactly to the totals given and percentages not being derived from the values presented.

The Half-Year Consolidated Financial Statements are prepared using the amortized acquisition cost principle. Exceptions to this are provisions, deferred taxes and other financial instruments.

The income statement is classified according to the cost of sales method.

The Managing Board of SMA Solar Technology AG authorized the Half-Year Consolidated Financial Statements on July 29, 2025, for submission to the Supervisory Board.

The registered office of the company is Sonnenallee 1, 34266 Niestetal, Germany. Shares of SMA Solar Technology AG are traded publicly. They are listed in the Prime Standard of the Frankfurt Stock Exchange. Shares of SMA Solar Technology AG are traded publicly. They are listed in the Prime Standard of the Frankfurt Stock Exchange. The company has been listed on the SDAX since June, 24, 2024, and was again included in the TecDAX on July 11, 2025.

SMA Solar Technology AG and its subsidiaries (SMA Group) develop, produce and sell systems and solutions for the efficient and sustainable generation, storage and use of solar energy. These include PV and battery inverters, monitoring systems for PV systems, charging solutions for electric vehicles, as well as intelligent energy management systems and digital services for the future energy supply. Extensive services up to and including operation and maintenance services for photovoltaic power plants (O&M business), as well as medium-voltage technology and power supply for hydrogen production, round off the product range. With its products and services, the SMA Group actively contributes to making a sustainable, secure and cost-effective energy supply a reality worldwide.

More detailed information on the segments is provided in section 5.

2. Scope of consolidation and consolidation principles

The scope of consolidation as at June 30, 2025, has changed compared to December 31, 2024 with the founding of Altenso Australia Pty Ltd in January 2025.

The Half-Year Consolidated Financial Statements are based on the Financial Statements of SMA Solar Technology AG and its consolidated subsidiaries, which are prepared in accordance with uniform accounting policies throughout the Group.

Further details can be found in the Notes to the Consolidated Financial Statements as of December 31, 2024.

3. Accounting and valuation policies and adoption of new accounting standards

Accounting and valuation policies

There were no changes to the accounting and valuation policies in the present Half-Year Consolidated Financial Statements as at June 30, 2025, compared with the Consolidated Financial Statements of SMA Solar Technology AG as at December 31, 2024.

Adoption of new accounting standards

The SMA Group has not yet applied the new standards, interpretations or changes to the standards published that were not yet mandatory as of the balance sheet date. The standards that have to be applied in the future can be found in the Notes to the Consolidated Financial Statements for the 2024 fiscal year under Section 2, New IASB Accounting Standards.

From the beginning of the 2025 fiscal year, the following amendments to and interpretations of the International Financial Reporting Standards are to be applied: Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability."

The amendments have no material effect on the Group's accounting.

4. Significant judgments, estimates and assumptions

Regarding the measurement parameters for the warranty provisions, new findings (with regard to reduced error rates based on updated quality data) have had a reducing effect on the amount of the warranty provisions. The volume effect of the growth in sales added to this reducing effect.

In addition, updates were made to the other significant discretionary decisions, estimates and assumptions mentioned in the Consolidated Financial Statements of SMA Solar Technology AG as of December 31, 2024 (in particular in the area of inventory valuation, capitalized development expenses and deferred tax assets). The analysis of inventories related to minimum shelf life, changes to bills of materials and discontinued products. For the purpose of risk determination, a timescale of 36 months has been set. As such, the assessment period will end on the reporting date of June 30, 2028, with the half-year financial statements. It is likely that any material that has not been consumed by this time will no longer be suitable for use in the production process or for sale as merchandise on the market. As a result of this analysis in connection with the forecast decline in sales and earnings, an additional write-off on inventories of €46.8 million was recognized in the profit and loss statement.

Due to the increased sales risks in the distribution business of the Home & Business Solutions division (former Home Solutions and Commercial & Industrial (C&I) Solutions segments), an impairment test was conducted as of June 30, 2025, on non-financial assets including completed and in-progress development projects.

The background to this is the ongoing weak phase in the market for solar energy products. This is due to the low demand situation, high competitive pressure, and restrained investment by end customers resulting from lower electricity prices, high interest rates, and uncertainties regarding current climate legislation. The associated decline in both incoming orders and demand is reducing short-term sales expectations and is expected to result in a business result for fiscal year 2025 that falls short of the original plan.

The impairment test of the non-financial assets was carried out in the same way as described in the financial statements as at December 31, 2024.

Within the framework of the impairment test for non-financial assets, it was assumed that the sales risks are predominantly short-term and that the sales volumes planned for the Home & Business Solutions (HBS) division from the 2026 fiscal year onwards will be achieved with a delay of around one year. A significant over-recovery of book values occurred at the level of the SMA Group's cash-generating units (Home & Business Solutions and Large Scale & Project Solutions divisions). In the event that further risks materialize in the second half of 2025 or in subsequent periods, potentially impacting future planning in the upcoming planning cycle, material impairments cannot be ruled out.

As part of the impairment test for work in progress and completed development projects, an in-depth analysis of the planning figures was also carried out over the entire life cycle of the projects and therefore beyond fiscal year 2025.

Even taking sensitivity analyses into account, the impairment tests for projects in the Large Scale & Project Solutions segment continue to show significant surplus cover.

In the Home & Business Solutions (HBS) division, an impairment of a development project arose in the low single-digit million euro range due to a slight shortfall in the book value.

Based on the findings from the impairment test of the non-financial assets, there are no changes in impairment risks for the deferred tax assets. Sensitivity analyses show that significant impairments, up to a high double-digit million amount, will only arise if prices fall by more than 10% compared to the level applied in current planning. Contrastingly, a 10% reduction in planned sales volumes would not lead to significant impairment losses.

There is a risk that the medium-term business outlook for the Home & Business Solutions division may deteriorate further over the course of the current fiscal year. In such a case, additional impairments may be required for inventories of raw materials, supplies, and finished goods, as well as for development projects in progress or completed. Furthermore, impairments on technical equipment such as production lines may become necessary. The SMA Group may also be required to accept excess quantities ordered from suppliers or make compensation payments. Taken together, these risks could result in a negative EBIT effect in the low triple-digit million euro range.

Negotiations on the settlement of customer claims arising from the settlement of a long-term contract for operations management and maintenance services for PV power plants (O&M) continued on from the 2024 fiscal year as part of arbitration proceedings. These negotiations concluded in the current 2025 fiscal year, with the signing of two settlement agreements in April and May 2025. The agreed compensation payments have since been made by the SMA Group.

The contingent purchase price payment (earn-out) agreed in connection with the sale of the shares in elexon GmbH in the first quarter of the previous fiscal year was measured on the basis of the available planning figures for elexon GmbH and discounted due to its long-term nature. However, a portion of this purchase price agreement expected beyond the 2025 fiscal year transpired to be non-recoverable due to the buyer's reduced sales expectations. A profit-affecting adjustment of €1.8 million was therefore recorded on the profit and loss statement.

5. Segment reporting

The segments of the SMA Group are described in the organizational and reporting structure in the Consolidated Interim Management Report and individually in the “Results of operations” section in the Consolidated Interim Management Report. SMA’s segment structure has changed in comparison with the previous year. On May 1, 2025, the former business segments Home Solutions and Commercial & Industrial Solutions were merged to form the new Home & Business Solutions (HBS) division. For the purpose of consistency, the following tables present information on the previously reported Home Solutions and Commercial & Industrial Solutions operating segments as sub-segments of the Home & Business Solutions division.

The result in the Home & Business Solutions segment includes write-offs on inventories of €45.7 million (of which €32.8 million Home Solutions and €12.9 million Commercial & Industrial Solutions) as well as additions to provisions for purchase obligations amounting to €3.5 million. The result in the Large Scale & Project Solutions segment includes write-offs on inventories of €1.1 million.

Financial ratios by segments and regions

The segment information in accordance with IFRS 8 for the second quarter of 2025 and 2024 is as follows:

in € million ¹	External product sales		External service sales		Total sales	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Segments						
Home & Business Solutions	63.7	83.2	4.2	7.2	67.9	90.4
Home Solutions	28.7	43.6	3.3	3.6	32.0	47.2
C&I Solutions	35.0	39.6	0.9	3.6	35.9	43.2
Large Scale & Project Solutions	269.1	288.8	20.1	18.4	289.2	307.2
Total segments	332.8	372.0	24.3	25.6	357.1	397.6
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	332.8	372.0	24.3	25.6	357.1	397.6

¹ The above table is not part of the review of the Half-Yearly Financial Report.

in € million ¹	Depreciation and amortization		Operating profit (EBIT)	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Segments				
Home & Business Solutions	5.5	4.6	-83.2	-45.0
Home Solutions	2.3	2.0	-61.5	-18.0
C&I Solutions	3.2	2.6	-21.7	-27.0
Large Scale & Project Solutions	1.3	0.8	63.2	59.2
Total segments	6.8	5.4	-20.0	14.2
Reconciliation	8.1	7.3	-10.4	3.7
Continuing operations	14.9	12.7	-30.4	17.9

¹ The above table is not part of the review of the Half-Yearly Financial Report.

Sales by regions (target market of the product)

in € million ¹	Q2 2025	Q2 2024
EMEA	200.8	179.5
Americas	112.3	202.3
APAC	50.1	20.1
Sales deductions	-6.0	-4.4
External sales	357.2	397.5
thereof Germany	74.7	84.6

¹ The above table is not part of the review of the Half-Yearly Financial Report.

The segment information in accordance with IFRS 8 for the first half year of 2025 and 2024 is as follows:

in € million	External product sales		External service sales		Total sales	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Segments						
Home & Business Solutions	108.6	212.4	7.5	11.1	116.1	223.5
Home Solutions	48.5	103.1	5.5	6.8	54.0	109.9
C&I Solutions	60.1	109.3	2.0	4.3	62.1	113.6
Large Scale & Project Solutions	516.3	503.2	52.5	32.6	568.8	535.8
Total segments	624.9	715.6	60.0	43.7	684.9	759.3
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	624.9	715.6	60.0	43.7	684.9	759.3

in € million	Depreciation and amortization		Operating profit (EBIT)	
	H1 2025	H1 2024	H1 2025	H1 2024
Segments				
Home & Business Solutions	8.9	8.5	-129.2	-66.8
Home Solutions	3.8	3.3	-81.1	-21.6
C&I Solutions	5.1	5.2	-48.1	-45.2
Large Scale & Project Solutions	2.1	1.5	113.4	100.5
Total segments	11.0	10.0	-15.8	33.7
Reconciliation	17.0	14.4	-3.3	22.5
Continuing operations	28.0	24.4	-19.1	56.2

Sales by regions (target market of the product)

in € million	H1 2025	H1 2024
EMEA	335.6	386.9
Americas	225.7	314.4
APAC	129.8	70.7
Sales deductions	-6.2	-12.7
External sales	684.9	759.3
thereof Germany	141.0	203.4

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

in € million ¹	Q2 2025	Q2 2024	H1 2025	H1 2024
Total segment earnings (EBIT)	-20.0	14.2	-15.8	33.7
Elimination	-10.4	3.7	-3.3	22.5
Consolidated EBIT	-30.4	17.9	-19.0	56.2
Financial result	-3.1	0.1	-6.9	-0.4
Earnings before income taxes	-33.5	18.0	-25.9	55.8

¹ The financial information for the second quarter (April to June 2024 and 2023) included in the Q2 columns is not subject to the review of the Half-Yearly Financial Report.

Circumstances are shown in the reconciliation, which by definition are not part of the segments. In particular, this comprises unallocated parts of Group head offices, including centrally anaged 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.

Selected notes to the SMA Group income statement

6. Notes to the income statement

The notes to the income statement, including explanations of significant events and transactions, are provided in the presentation of the results of operations in the Consolidated Interim Management Report.

7. Employee and temporary employee benefits

in €'000	H1 2025	H1 2024
Wages and salaries	145,868	156,070
Expenses for temporary employees	3,917	9,753
Social security contribution and welfare payments	24,499	23,608
	174,284	189,431

8. Financial result

in €'000	H1 2025	H1 2024
Interest income	881	2,046
Other financial income	4	1,137
Financial income	885	3,183
Interest expenses	7,783	2,389
Other financial expenses	5	1,185
Financial expenses	7,788	3,574
Financial result	-6,903	-391

The decline in interest income, due to lower interest rates compared to the previous year, is mainly the result of interest income from bank deposits. Other financial income results from changes in the measurement of financial instruments at fair value.

The increase in interest expenses is mainly due to the utilization of the RCF credit line. Cash drawn came to €70.0 million (June 30, 2024: €120.0 million). Expenses also include interest from leases amounting to €2.1 million (June 30, 2024: €0.6 million). The increase in other financial expenses is due to lower changes in financial instruments measured at fair value.

Selected notes to the SMA Group balance sheet

9. Intangible assets

in €'000	2025/06/30	2024/12/31
Goodwill	311	311
Software	1,319	1,816
Patents/licenses/other rights	1,307	759
Development projects	58,279	51,307
Intangible assets in progress	68,534	66,385
	129,750	120,578

The intangible assets in progress reflect development activities undertaken by the SMA Group. They primarily consist of development projects for the next generation of platforms that are still under development. In the Home & Business Solutions (HBS) division, an impairment of a development project arose in the low single-digit million euro range due to a slight shortfall in the book value.

10. Property, plant and equipment

in €'000	2025/06/30	2024/12/31
Land and buildings, incl. buildings on third party property	115,026	113,919
Rights of use for buildings	80,812	35,540
Technical equipment and machinery	46,519	40,551
Rights of use for technical equipment/machinery	3,446	3,442
Other equipment, plant and office equipment	33,433	34,604
Rights of use for vehicle fleet	5,178	5,229
Prepayments and assets under construction	19,050	32,028
	303,464	265,313

The rights of use for buildings include the addition for a production hall acquired in January 2025 in the amount of €50.0 million.

11. Inventories

in €'000	2025/06/30	2024/12/31
Raw materials, consumables and supplies	184,312	230,165
Unfinished goods, work in progress	12,661	9,687
Finished goods, and goods for resale	294,211	309,497
Prepayments	42,304	14,216
	533,488	563,565

Inventories are measured at the lower value of the cost of acquisition or sales and net realizable value. In total, impairment as of June 30, 2025, amounted to €175.9 million (December 31, 2024: €130.3 million). In the first six months of the fiscal year, additions to value adjustments amounting to 52.1 Mio. Euro (H1 2024: 113.4 Mio. Euro), of which €46.8 million was in the costs of sales within the framework of the impairment tests for the first half of 2025, were recognized on the income statement, due to adjusted future assumptions regarding reach and sales volumes.

12. Other financial assets and value added tax receivables

The other non-current financial assets include shares of 50.00% in the Australian joint venture AE Development Holdings 2023 Trust (AEDF) and loan receivables. AEDF was provided with financial resources amounting to €8.5 million against the issue of preferential shares. In addition, a long-term, variable component from the sale of the shares in elexon GmbH in the amount of €2.0 million is included.

Other current financial assets as at June 30, 2025, include rental collateral and cash deposited as collateral in the amount of €31.2 million (December 31, 2023: €33.6 million) and receivables from tax authorities from VAT refund claims in the amount of €17.8 million (December 31, 2024: €19.7 million). Also included are contractual assets not yet invoiced in connection with major projects of SMA Altenso in the amount of €39.9 million (December 31, 2024: €5.0 million).

13. Cash and cash equivalents

Cash and cash equivalents amounting to €174.0 million (December 31, 2024: €195.8 million) comprise cash in hand as well as bank balances, checks, payments in transit amounting to €174.0 million (December 31, 2024: €193.3 million) and deposits with a term to maturity of less than three months of €0.0 million (December 31, 2024: €2.6 million). Bank balances bear interest at variable interest rates applicable to deposits subject to call.

14. Equity

The change in equity, including effects not recognized in profit or loss, is shown in the statement of changes in equity.

On June 3, 2025, the Annual General Meeting of SMA Solar Technology AG passed a resolution not to distribute a dividend for the 2024 fiscal year (2023: €17.5 million).

15. Provisions

in €'000	2025/06/30	2024/12/31
Warranties	123,363	130,678
Personnel	27,830	37,214
Other	27,908	63,599
	179,101	231,491

Warranty provisions consist of warranty obligations (periods of between five and ten years) for expected device failures during the warranty period. In addition, provisions are set aside for specific warranty issues that are mainly used in the following year. Warranty provisions for specific individual cases amounted to €1.1 million (December 31, 2024: €1.1 million). Provisions for expected equipment failures during the warranty period came to €122.3 million (December 31, 2024: €129.6 million). For the short-term portion of €40.7 million, an outflow of funds is expected within one year; for the long-term portion, an outflow of funds is expected within a period of five to ten years.

Personnel provisions primarily include obligations for the personnel adjustment measures resolved in the 2024 fiscal year in relation to the restructuring and transformation program, as well as from variable, performance-related remuneration, for long-service anniversaries, death benefits, partial retirement, and working-life time accounts. They affect cash in relation to contractual commitments made. The decline is mainly attributable to payments made as part of the restructuring program.

Other provisions include provisions for anticipated losses due to purchase commitments in the low double-digit million range. With regard to provisions for legal disputes in connection with the exit from the North American O&M business, settlement agreements were reached with the other party, which led to a utilization and, moreover, to the reversal of the excess amount in the mid single-digit million range.

16. Financial liabilities

in €'000	2025/06/30	2024/12/31
Liabilities due to credit institutions	70,170	145,223
Derivative financial liabilities	756	0
Lease liabilities	90,607	44,281
Other financial liabilities	6,873	6,726
	168,406	196,230

Changes in liabilities to banks and from leases are reflected in the net cash flow from financing activities. Liabilities to credit institutions relate to the partial utilization of the available credit line. As of June 30, 2025, a total of €70.0 million was utilized in the form of loans and €90.0 million in the form of guarantees. The remaining RCF credit line thus amounted to €150.0 million for further cash draws and €70.0 million for guarantees.

The increase in liabilities arising from leases is largely due to rights of use additions within the framework of the lease for a new production hall that began in January 2025.

The other non-current financial liabilities include obligations under a sale and leaseback agreement in connection with the sale of a property. There is a repurchase option for the property.

17. Other financial liabilities

The other current financial liabilities include costs for preparing the financial statements and other financial liabilities and are due within one year.

18. Contract liabilities

in €'000	2025/06/30	2024/12/31
Accrual item for extended warranties	157,702	163,357
Liabilities from prepayments received	168,498	160,405
Accruals for service and maintenance contracts	16,887	19,357
Other contract liabilities, current	15,209	15,350
Total	358,296	358,469

Liabilities from advance payments received for deliveries of goods have risen slightly compared to the end of the 2024 fiscal year. Other contract liabilities include accrual items for extended warranties, service and maintenance contracts and bonus agreements. Noncurrent contractual obligations mainly include liabilities from chargeable extended warranties granted for products from the Home & Business Solutions division. The fulfillment of the non-current contractual obligations will extend over a period of five to fifteen years from the start of the extended warranties.

Current contractual obligations mainly include prepayments received and relate to deliveries of goods, accruals for service and maintenance contracts as well as bonus agreements. They will mostly be fulfilled within the next twelve months.

19. Other non-financial liabilities

Other non-financial liabilities mainly include liabilities in the Human Resources department. They contain obligations to employees regarding positive vacation and flextime balances as well as variable salary components, contributions to the workers' compensation association and to social insurance systems totaling €26.6 million (December 31, 2024: €25.9 million). Liabilities to tax authorities, other remaining liabilities and subsidies received totaling €14.4 million are also recognized (December 31, 2024: €7.1 million).

20. Financial instruments

		2025/06/30	2024/12/31
in €'000	Assessment category according to IFRS 9	Book value	Book value
Assets			
Cash and cash equivalents	AC	173,984	195,832
Trade receivables	AC	150,056	216,905
Other financial assets		61,698	57,056
of which interests in affiliated companies (not consolidated due to materiality reasons)	-	0	1
of which other	AC	51,086	53,254
of which contingent purchase price components	FVPL	2,042	3,747
of which derivatives that do not qualify for hedge accounting	FVPL	8,570	54

		2025/06/30	2024/12/31
in €'000	Assessment category according to IFRS 9	Book value	Book value
Liabilities			
Trade payables	AC	232,027	147,066
Financial liabilities		168,406	196,230
of which liabilities due to credit institutions	AC	70,170	145,223
of which liabilities from leases	-	90,607	44,281
of which derivatives that do not qualify for hedge accounting	FVPL	756	0
of which other financial liabilities		6,873	6,726
Other financial liabilities	AC	696	1,004
Of which aggregated according to valuation categories in accordance with IFRS 9			
Financial Assets measured at Amortized Cost	AC	375,125	465,991
Financial Liabilities measured at Amortized Cost	AC	302,892	300,019
Financial Assets measured at Fair Value through Profit or Loss	FVPL	10,612	3,801
Financial Liabilities measured at Fair Value through Profit or Loss	FVPL	756	0

The book values represent reasonable approximations of the fair values of the assets and liabilities, which is why a separate indication of the fair amounts is omitted. The fair value of liabilities to banks also differs only insignificantly from the book value.

Cash and cash equivalents, trade receivables and time deposits mainly have short terms to maturity. Accordingly, their book values on the reporting date were almost identical to their fair values.

The fair values of other non-current receivables correspond to the present values of the payments related to the assets while taking into account current interest parameters, which reflect market- and partner-related changes in conditions and expectations (Level 2).

Trade payables and other current financial liabilities normally have short terms to maturity. The recognized values are almost identical to the fair values.

The fair values of other non-current financial liabilities are determined by referring to the present values of the payments associated with the debts. The discounting rate is based on market interest rates with matching maturities (Level 2).

For most borrowings, the fair values do not differ significantly from the book values, as interest payments on these borrowings are either close to current market rates or borrowing is short-term.

Derivative financial instruments are used to hedge against currency risks arising from operations business. This includes currency futures. In principle, these instruments are only used for hedging purposes. As with all financial instruments, they are recognized at fair value upon initial recognition. The fair values are also relevant to subsequent measurement. The fair value of traded derivative financial instruments is identical to the market value. This value may be positive or negative. The measurement of forward transactions is based on forward contract

rates. The parameters that were used in the valuation models are in line with market data. This resulted in a positive earnings contribution of €8.6 million as at June 30, 2025 (June 30, 2024: €0.0 million).

The item "Conditional components of the acquisition price" was recognized due to the earn-out regulations in connection with the sale of the shares in elxon GmbH and measured at fair value. Any change in the fair value of the purchase price receivable until the agreement expires shall be recognized in profit or loss.

The following table shows the allocation of our financial assets and liabilities measured at fair values in the balance sheet using the three levels of the fair value hierarchy.

The levels of the fair value hierarchy and their application to our assets and liabilities are described below:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices that are observable directly (e.g., prices) or indirectly (e.g., derived from prices).

Level 3: Inputs that are not based on observable market data for assets and liabilities.

In the previous year, the institutional mutual funds were valued based on observable market prices.

in €'000

2025/06/30	Level 1	Level 2	Level 3	Total
Financial assets, measured at fair value				
Institutional mutual funds	0	0	2,042	2,042
Contingent purchase price components	0	8,570	0	8,570
Financial liabilities, measured at fair value				
Derivative financial instruments	0	756	0	756
2024/12/31	Level 1	Level 2	Level 3	Total
Financial assets, measured at fair value				
Institutional mutual funds	0	0	3,747	3,747
Other securities	0	54	0	54

Other disclosures

21. Events after the balance sheet date

On July 4, 2025, the U.S. government passed comprehensive changes to U.S. corporate tax law with the U.S. tax and expenditure act (OBBBA).

Furthermore, on July 27, 2025, the United States and the European Union agreed, as part of a trade agreement, to introduce a general base tariff rate of 15% on imports from the EU. Certain strategic products will continue to benefit from exemptions or zero tariffs, while imports of steel and aluminum will remain subject to a 50% tariff. This adds an element of uncertainty which, in the opinion of the Managing Board, will weigh on the outlook for the development of the photovoltaic market in the USA in the medium term. For the USA, this means that economic growth is expected to slow in the second quarter of 2025.

22. Related party disclosures

Effective from February 14, 2025, Olaf Heyden was temporarily appointed to the Managing Board until 2026. Barbara Gregor (formerly member of the Managing Board responsible for Accounting & Tax, Finance & Real Estate Management (CREM), Investor Relations, Legal, Governance, Compliance, Risk Management, the Internal Auditing Department and Digitalization/IT) left the company at her own request on April 30, 2025. Kaveh Rouhi was appointed to the Managing Board by the Supervisory Board with effect from May 1, 2025.

Since May 1, 2025, the Managing Board of SMA Solar Technology AG has comprised the following members: Dr.-Ing. Jürgen Reinert (Chief Executive Officer and Board Member for Strategy, Research & Development, the Home & Business Solutions und Large Scale & Project Solutions segments (divisions), Sales & Service, Communication & Sustainability), Dr. Kaveh

Rouhi (Board Member for Finance, Investor Relations and Real Estate Management (CREM), Legal, Governance, Compliance, Risk Management und Internal Audit) und Olaf Heyden (Board Member for Operations, Digitalization/IT und Human Resources).

On May 28, 2014, SMA concluded an agreement regarding a close strategic partnership with Danfoss A/S. As part of this partnership, Danfoss acquired a 20% stake in SMA and therefore belongs to the Group of related entities. SMA entered into a strategic partnership with Danfoss in the areas of purchasing, sales and research and development. SMA also performs services on behalf of Danfoss. In the first half of 2025, goods to the value of €1.0 million were purchased from Danfoss or its subsidiary companies. As at June 30, 2025, account payables to Danfoss amounted to €0.1 million. Goods to the value of €0.3 million were sold to Danfoss. As of the reporting date June 30, 2025, trade receivables from Danfoss amounted to €0.2 million.

All agreements were concluded under fair market conditions. There is no material collateralization nor are there guaranty agreements. No impairment losses were recognized from transactions with Danfoss.

Furthermore, the Australian company AE Development Holdings 2023 Trust is treated as a joint venture. It is a joint venture in the field of solar energy and battery storage projects, in which the SMA Group holds a 50.00% stake through SMA Altenso GmbH. The AE Development Holdings 2023 Trust was granted primarily repayable financial resources amounting to €8.5 million against issuance of preference shares by SMA.

RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that, in accordance with the applicable accounting standards for half-year financial reporting, the Half-Year Consolidated Financial Statements give a fair view of the net assets, financial position and results of operations of the SMA Group and that the Consolidated Interim Management Report gives a fair view of the course of business, including the results of operations and the SMA Group's position, and describes the fundamental opportunities and risks associated with the expected development of the SMA Group for the remaining months of the fiscal year.

Niestetal, July 29, 2025

SMA Solar Technology AG
The Managing Board

Dr.-Ing. Jürgen Reinert

Olaf Heyden

Dr. Kaveh Rouhi

REVIEW REPORT¹¹

To SMA Solar Technology AG, Niestetal

We have reviewed the half year consolidated financial statements—comprising the income statement SMA Group, the statement of comprehensive income SMA Group, the balance sheet SMA Group, the statement of cash flows SMA Group, the statement of changes in equity SMA Group and condensed notes as of June 30, 2025—except for quarterly disclosures for the periods April to June 2025 and April to June 2024 presented within the income statement SMA Group, the statement of comprehensive income SMA Group and in the segment report in the condensed notes as of June 30, 2025 and with the exception of other disclosed information indicated by footnotes in the interim Group management report—, and the interim Group management report of SMA Solar Technology AG, Niestetal, for the period from January 1, 2025 to June 30, 2025 that are part of the semi annual financial report pursuant to section 115 German Securities Trading Act (WpHG). The preparation of the half year consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim Group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the half year consolidated financial statements and on the interim Group management report based on our review.

We conducted our review of the half year consolidated financial statements and of the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the half year consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim Group management reports. A review is limited primarily to inquiries of Company personnel and analytical assessments and therefore does not provide the assurance attainable in a financial statements audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we do not express an audit opinion.

¹¹ Convenience translation of the original independent review report issued in German language on the half-year financial statements as of June 30, 2025 and of the interim Group management report prepared in German language by the management of SMA Solar Technology AG. Solely the original German review report is authoritative.

Based on our review no matters have come to our attention that cause us to presume that the half year consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim Group management reports. Our audit opinion does not cover quarterly disclosures for the second quarter of the years 2025 and 2024 presented within the income statement SMA Group, the statement of comprehensive income SMA Group and in the segment report in the condensed notes and other disclosed information indicated by footnotes in the interim Group management report that were not subject of our financial audit.

Frankfurt/Main, July 29, 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Gebhardt
Wirtschaftsprüfer
(German Public Auditor)

Dr. Faßhauer
Wirtschaftsprüfer
(German Public Auditor)

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2025/11/13

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Disclaimer

The Half-Yearly Financial Report, in particular the Forecast Report included in the Management Report, includes various forecasts and expectations as well as statements relating to the future development of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provisions or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Half-Yearly Financial Report.

ENERGY
THAT
CHANGES



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