

Ad hoc announcement pursuant to Art. 53 LR  
Thun, Switzerland – August 18, 2022

**Agreement signed with D. E. Shaw Renewable Investments (DESRI) for the long-term supply of 3.75–5 gigawatts of solar modules, accelerated expansion of production capacities to 3 gigawatts planned, potential capital measure in preparation, half-year result marked by expansion of production facilities**

- An agreement has been signed with D. E. Shaw Renewable Investments (DESRI) for the supply of at least 3.75 gigawatts (GW) of solar modules.
- A potential capital measure to finance the accelerated expansion to approximately 3 GW in connection with the agreement with DESRI, to be launched in the next months, is being prepared.
- Results for the first half of 2022 reflect the successful establishment of the company in the market for premium solar modules, as well as the ramp-up of existing production capacity and its ongoing expansion.
- Thanks to the new business model, sales increased to CHF 56.7 million in the first half of 2022. The company generated EBITDA of CHF -24.4 million (H1 2021: CHF -30.9 million) and achieved a result of CHF -41.0 million (H1 2021: CHF -37.2 million).
- Total assets amount to CHF 510.7 million (December 31, 2021: CHF 492.7 million) with an equity ratio of 43.1% (December 31, 2021: 53.0%). The cash position amounts to CHF 185.8 million (December 31, 2021: CHF 246.8 million).

Meyer Burger and D. E. Shaw Renewable Investments (DESRI) have signed a binding agreement to supply at least 3.75 GW of solar modules for DESRI's large-scale projects. DESRI is a leading developer, owner, and operator of renewable energy projects in the United States. The modules are planned to be manufactured at Meyer Burger's Goodyear, Arizona site, with delivery of the modules between 2024 and 2029. DESRI has a first right of refusal to increase the contract quantity to 5 GW under the current contract as well as to enter into a contract extension beyond the 5-year term. DESRI will make a substantial annual down payment to enable Meyer Burger to procure and finance materials for production. The parties have agreed not to disclose further details of the contract. DESRI and Meyer

Burger intend to develop their cooperation into a long-term partnership in the field of solar module supply; therefore, the contract signed yesterday is a major milestone for both companies.

Bryan Martin, Executive Chairman of DESRI said: “Meyer Burger will produce modules engineered in Switzerland and Germany and manufactured in the U.S., supplying DESRI’s projects with a high-quality product and secure, transparent supply chains. We are impressed with the industry-leading quality of Meyer Burger’s product and look forward to this first contract and ongoing cooperation.”

Franz Richter, Chairman of the Board of Directors of Meyer Burger added: “With this agreement, Meyer Burger demonstrates that our high-performance heterojunction/SmartWire technology is also ideally applicable in the solar power plant segment. We are looking forward to expanding the partnership with DESRI in the long term.”

### **Accelerated expansion of annual production capacities to 3 GW**

In order to meet the high demand in the market for rooftop solar modules and to serve the supply agreement with DESRI, Meyer Burger’s production capacities need to be expanded ahead of schedule. The company plans to further expand its capacities in the immediately foreseeable future by adding new equipment to reach a nominal capacity of approximately 3 GW by mid-2024. Specifically, the company is planning to expand the Goodyear, Arizona (USA) site to 1 gigawatt annual capacity for utility modules in connection with the contract with DESRI as well as an additional 0.5 GW for the U.S. rooftop segment. Thus, the full capacity in Goodyear is expected to be fully utilized on an accelerated schedule, enabling an optimal production cost structure.

Furthermore, the measures signed into law by President Joe Biden via the Inflation Reduction Act on August 16, 2022 provide significant financial support in form of a tax credit for the manufacturing of components along the solar value chain in the USA. The tax credit amount for each solar module produced is equal to the product of USD 0.07 multiplied by the nominal power of the module.

The expansion of the additional solar cell production capacity of 1.5 GW required for approximately 3 GW overall capacity is planned at the Thalheim site (city of Bitterfeld-Wolfen, Germany).

### **Potential capital measure to finance the accelerated expansion to 3 GW in preparation**

The original business plan from 2020 and 2021 envisaged a pause in capacity expansion after completion of the current expansion to 1.4 GW. With the acceleration induced by the contract with DESRI, due to longer lead times for equipment and the growing working capital requirements with the increasing production capacity and increased raw materials costs, as well as taking into account higher ramp-up costs caused by the slower than originally expected ramp-up of the current capacity, as reflected in the recently adjusted production volume guidance for 2022 and 2023, the financing plan is

currently in the process of being revised accordingly. As part of this, Meyer Burger is contemplating a potential capital increase in the magnitude of approximately CHF 250 million to be launched in the next months for purposes, inter alia, of financing the planned accelerated capacity expansion to approximately 3 GW. Meyer Burger expects to communicate further details to shareholders as part of a forthcoming invitation to an extraordinary general meeting.

**Results for the first half of 2022 reflect the successful establishment of the company in the market for premium solar modules, as well as the ramp-up of existing production and its ongoing expansion**

The results for the first half of 2022 reflect the establishment and expansion of the production facilities and simultaneously the success achieved with sales of Meyer Burger's premium high-performance solar modules. The consolidated revenue of the first half of 2022 rose to CHF 56.7 million (H1 2021: CHF 18.0 million). With these results, Meyer Burger has proven its ability to sell at premium prices and also to pass on recent materials cost increases to its customers.

The EBITDA generated amounted to CHF -24.4 million (H1 2021: CHF -30.9 million). Due to the increase in property, plant, and equipment, depreciation and value adjustments rose to a total of CHF 8.2 million (H1 2021: CHF 3.2 million), resulting in an EBIT of CHF -32.7 million (H1 2021: CHF -34.1 million). The financial result decreased from CHF 1.3 million in the first half of 2021 to CHF -8.4 million in the first half of 2022, mainly due to interest payable, exchange rate effects, and the costs for the guarantee for the syndicated loan facility. Meyer Burger achieved a net result of CHF -41.0 million in the first half of 2022 (H1 2021: CHF -37.2 million).

As of June 30, 2022, total assets amounted to CHF 510.7 million (December 31, 2021: CHF 492.7 million) with an equity ratio of 43.1% (December 31, 2021: 53.0%). The cash position including bank balances with limited availability amounted to CHF 185.8 million (December 31, 2021: CHF 246.8 million).

The report for the first half of 2022 is available on the Meyer Burger website at:

[www.meyerburger.com/en/investor-relations/financial-reports-publications](http://www.meyerburger.com/en/investor-relations/financial-reports-publications)

**Webcast**

A video webcast in English with CEO Gunter Erfurt and CCO Moritz Borgmann will take place today at 2 p.m. CET. Please use the following link to register:

<https://www.webcast-eqs.com/meyerburger20220818>

**Media Contacts:**

Meyer Burger Technology AG  
Dana Ritzmann  
Corporate Communications

M. +49 152 2266 2905  
[dana.ritzmann@meyerburger.com](mailto:dana.ritzmann@meyerburger.com)

Dynamics Group AG  
Andreas Durisch  
Senior Partner

T. +41 43 268 27 47  
M. +41 79 358 87 32  
[adu@dynamicsgroup.ch](mailto:adu@dynamicsgroup.ch)

**About Meyer Burger Technology AG**

[www.meyerburger.com](http://www.meyerburger.com)

Meyer Burger has started production of high-performance solar cells and solar modules in 2021. Its proprietary heterojunction/SmartWire technology enables the company to set new industry standards in terms of energy yield. With solar cells and modules developed in Switzerland and manufactured in Germany according to high sustainability standards, Meyer Burger aims to become a leading European photovoltaic company. The company currently employs around 1000 people at research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the USA and Asia. Meyer Burger was founded in 1953 in Switzerland. As a provider of production systems, the company has shaped the development of the global photovoltaic industry along the entire value chain in recent decades and has set essential industry standards. A large part of the solar modules produced worldwide today are based on technologies developed by Meyer Burger. The registered shares of Meyer Burger Technology AG are listed on the SIX Swiss Exchange (ticker: MBTN).

**About D. E. Shaw Renewable Investments**

[www.desri.com](http://www.desri.com)

D. E. Shaw Renewable Investments (DESRI) and its affiliates develop, acquire, own, and operate long-term contracted renewable energy assets in the U.S. DESRI's portfolio of contracted, operating and in-construction renewable energy projects currently includes more than 65 solar and wind projects representing more than 6 GW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than USD 60 billion in investment and committed capital as of June 1, 2022, and offices in North America, Europe, and Asia.