

Ad hoc announcement pursuant to Art. 53 LR
Thun, March 23, 2023

Meyer Burger significantly increases sales in 2022 and announces further growth in production capacity with new long-term offtake agreements in the United States

- **Net sales grew to CHF 147.2 million in 2022 (2021: CHF 39.9 million)**
- **This resulted in a result at EBITDA level of CHF -34.6 million and a net result of CHF -69.9 million**
- **Cash and cash equivalents amounted to CHF 293.2 million at the end of the year**
- **The growth strategy is continued with additional module production capacity in Goodyear, Arizona (United States). As a result of optimization measures, the capacity will increase from around 1.6 to around 2 gigawatts**
- **Cell production capacity in Germany will be increased accordingly. The required investments can be largely financed with down payments from two new long-term offtake agreements**
- **Outlook: Application submitted for European Union Innovation Fund to build additional gigawatt capacity**

Meyer Burger Technology AG has further strengthened its position as a European manufacturer of solar cells and solar modules in 2022. The nominal annual capacity more than doubled last year, with further expansion to approximately 1.4 gigawatts (GW) to be completed in 2023.

In the reporting year, the course for further growth and the planned expansion to an initial total of around 3 GW of annual capacity by the end of 2024 was set with a first long-term offtake agreement and the successful capital increase of CHF 250 million. The expansion projects in Germany and the United States are on schedule as of the reporting date.

Meyer Burger has now decided to increase the annual capacity of the module production in Goodyear (Arizona, U.S.) from approx. 1.6 GW to approx. 2 GW. The approximately 25 percent increase in productivity of the planned glass-glass production will be made possible by optimizing production on the basis of the experience gained to date. Only the necessary expansion of the corresponding cell capacity in Thalheim (city of Bitterfeld-Wolfen, Germany) will, however, require significant investments in new equipment. The additional annual production volume will be sold to two renowned companies through newly concluded offtake agreements, starting in 2025 and over a period of several years. The structure

of the new offtake agreements is closely based on the model of the first offtake agreement with the U.S. project developer DESRI. Going beyond the precedent, the new agreements largely cover the financing of the investments in the new cell lines through corresponding upfront payments by the customers.

Key figures reflect the expansions of activities

The fiscal year results for 2022 reflect the ramp-up of new manufacturing operations, with consolidated net sales increasing to CHF 147.2 million (2021: CHF 39.9 million), of which CHF 125.0 million is attributable to the sale of 250 megawatts (MW) of solar modules.

As production ramped up, the number of employees increased, resulting in labor expenses of CHF 68.0 million (2021: 60.4 million). Meyer Burger hired a total of around 400 new employees, mainly at the German production sites in Thalheim and Freiberg.

EBITDA was CHF -34.6 million (2021: CHF -72.5 million). EBIT was CHF -53.6 million (2021: CHF -85.3) and the net result was CHF -69.9 million (2021: CHF -100.5 million).

As of December 31, 2022, total assets increased to a total of CHF 720.4 million (December 31, 2021: CHF 492.7 million). The Group had a solid cash position of CHF 293.2 million (2021: CHF 231.4 million), which is available to finance the necessary further investments. Current assets amounted to CHF 473.8 million (2021: CHF 334.7 million).

Important milestones reached

The Meyer Burger premium brand has been successfully positioned in 15 countries since the launch of sales and attractive sales prices have been achieved. The strongest markets are Switzerland, Germany, Belgium, Italy; new markets from 2023 on include Australia and the UK. Meyer Burger currently sells to around 50 wholesalers and has more than a thousand registered installers, who are supported through the new Meyer Burger Partner Program.

Meyer Burger has strengthened the resilience and stability of its supply chains for direct materials, for example through contracts with two Norwegian suppliers for the supply of high-quality silicon wafers with a low CO₂ footprint.

In research and development, new production technologies and corresponding production equipment developments were advanced, some of which will already be used in the ongoing expansion to approximately 3.4 GW of annual capacity. The switch to larger, so-called M10 wafer formats, in particular for modules for the utility segment, was successfully prepared. Durability tests on test modules with back-contact cells (IBC heterojunction technology) demonstrated a significant reduction in degradation. Already today, Meyer Burger products are leading in terms of longevity. Together with a consortium of

leading European research institutes, Meyer Burger has continued to drive the development of tandem solar technology.

New product platform

Meyer Burger has developed a new unified product platform. The platform is based on innovative glass-glass modules that are largely equivalent to the current glass-foil modules in terms of weight, dimensions and appearance. The future modules are characterized by an even higher longevity and, for Meyer Burger, reduce operational complexity in manufacturing, logistics, research and development, and administration.

As a result of the planned transition and due to ongoing supply bottlenecks for industrial electronics components, the 2023 production target had to be reduced to around 0.8 GW at the beginning of March.

Outlook

Meyer Burger is now expanding its business in the United States with by now three long-term offtake agreements in the solar power plant segment, not least due to the currently more favorable industrial policy support for the solar industry, compared to Europe, with the Inflation Reduction Act (IRA).

In March 2023, the EU Commission communicated concepts to strengthen the solar industry in Europe. Implementation of these concepts at the level of the EU member states is expected from the second quarter and could have a positive impact on Meyer Burger's business in Europe.

To potentially strengthen its European business, Meyer Burger has submitted an application in the third call of the EU Innovation Fund in March 2023. With the application, Meyer Burger is seeking funding in the three-digit million range for the further expansion of solar cell and module production capacities on a gigawatt scale in several European countries. A decision is expected in summer 2023.

The 2022 Annual Report can be found at the following link:

<https://www.meyerburger.com/en/investor-relations/financial-reports-publications>

A **video webcast** incl. conference call in English will take place today (March 23, 2023) at 14:00 CET. You can follow the webcast under the following link:

<https://www.webcast-eqs.com/meyerburger-2022-ar>

(Audio and presentation in web browser)

Please use the following link to register to **ask questions via conference call**:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9281405&linkSecurityString=c3021b9e8>

After registration, participants will receive a confirmation e-mail with individual dial-in details.

Media contacts

Meyer Burger Technology AG
Anne Schneider
Head Corporate Communications

M. +49 174 349 17 90
anne.schneider@meyerburger.com

Dynamics Group AG
Andreas Durisch
Senior Partner

T. +41 43 268 27 47
M. +41 79 358 87 32
adu@dynamicsgroup.ch

About Meyer Burger Technology AG

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 1300 people at research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the United States 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).