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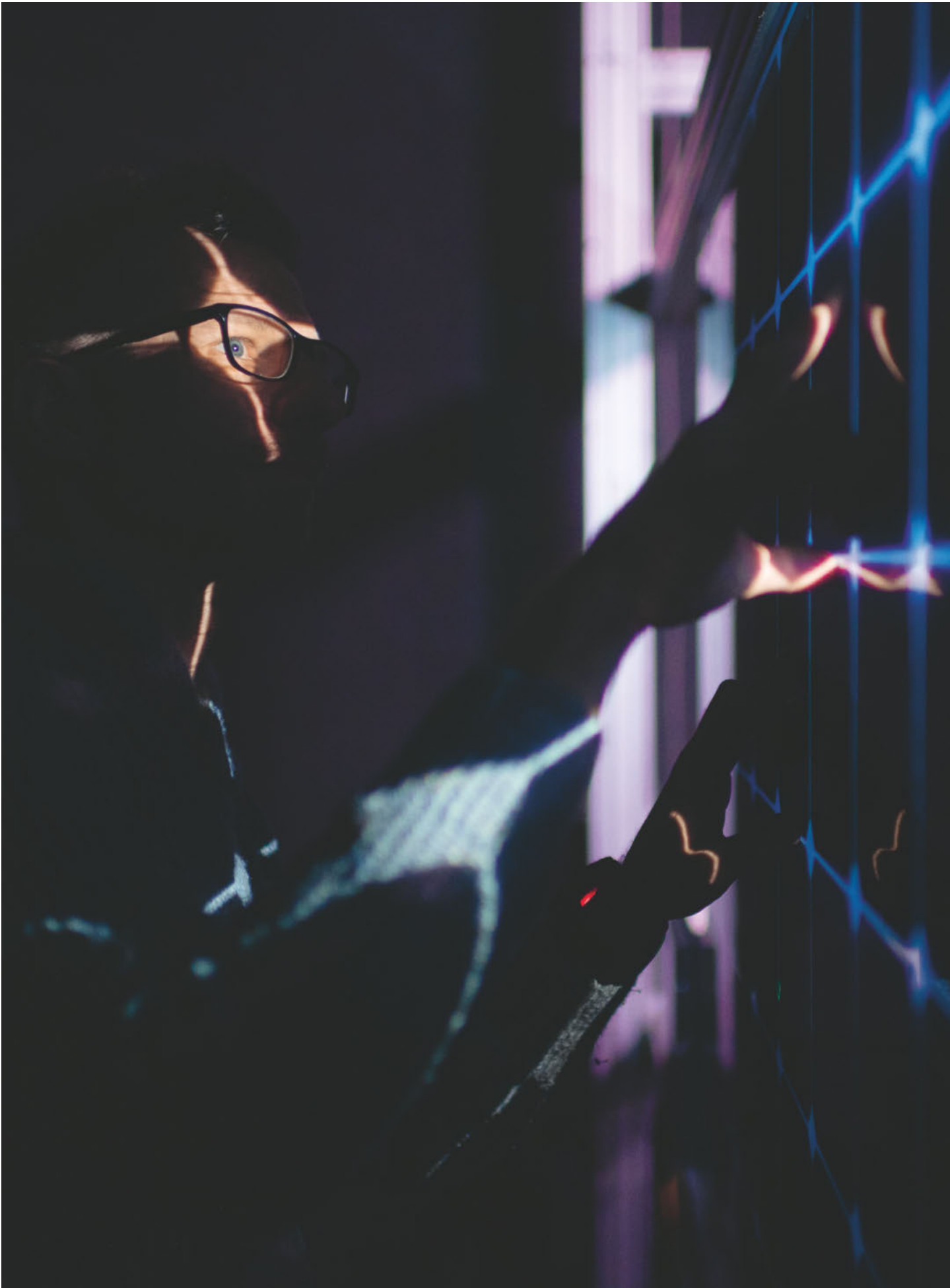
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# COMPANY PROFILE

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MEYER BURGER



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Research without limit:  
Innovative ideas are tested experimentally on  
different modules for their efficiency.

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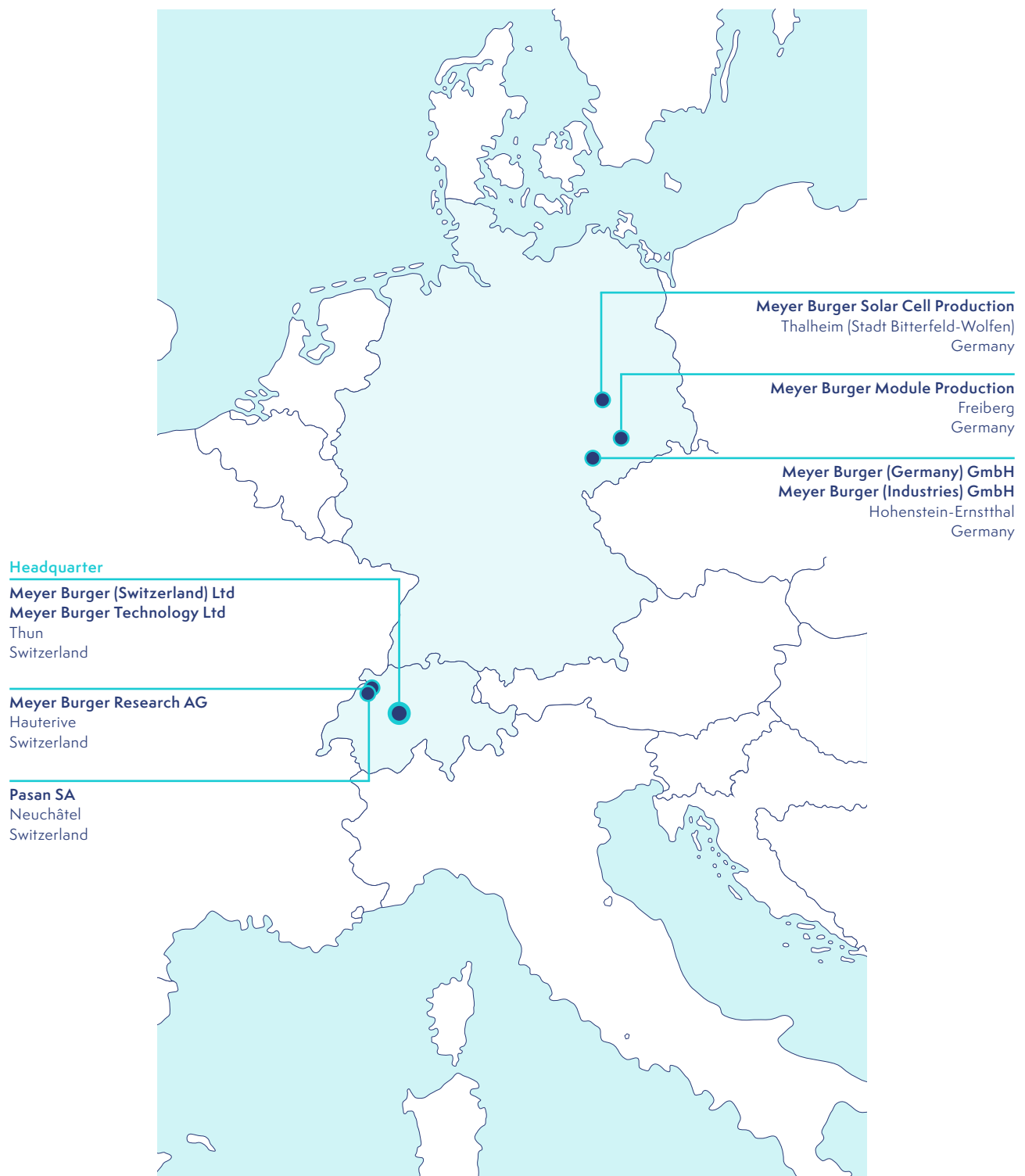
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# This is Meyer Burger

The company employs around 800 people at manufacturing sites in Switzerland and Germany and at distribution offices in Europe, the USA and Asia.





# Letter to Shareholders



Left:  
Franz Richter,  
Chairman,  
Meyer Burger  
Technology Ltd



Right:  
Gunter Erfurt,  
Chief Executive  
Officer,  
Meyer Burger  
Technology Ltd

## Dear Shareholders

2020 is the year in which the new Meyer Burger came into being. In June, the Board of Directors decided that we should transform ourselves from a supplier of production equipment to a technologically leading manufacturer of solar cells and solar modules, keeping the heterojunction and SmartWire Connection technologies (SWCT®) exclusively for our own use. The company thus benefits in the long term from the technological and cost leadership based on its patent-protected cutting-edge technology. This new business model is significantly expanding the value chain and is scalable with the solar market, which is experiencing strong growth worldwide.

### All projects on track

At the extraordinary General Meeting on 10 July 2020, shareholders approved an ordinary capital increase with targeted gross proceeds of CHF 165 million, giving the green light for the realignment. The Board of Directors and the Executive Board announced plans to start production in the second quarter of 2021 with an annual capacity of 400 MW each of solar cells and solar modules.

At the beginning of March 2021, we can state with satisfaction that we are on track with all the projects necessary for successful implementation. The cell factory and the module factory will open on schedule at the end of May. In Bitterfeld-Wolfen, Meyer Burger will use its most advanced production machinery to manufacture highly efficient solar cells. In Freiberg, the largest and most modern plant of its kind in Europe will start operating, equipped with highly automated module production lines.

Customer interest is high; the first framework agreements have been signed with well-known customers. The sales organization is growing, as we have been able to recruit proven sales professionals in >

“ This new business model is significantly expanding the value chain and is scalable with the growing solar market.”

Franz Richter,  
Chairman

many European countries – and the USA. For the first phase, we need a total of about 300 employees for all areas – more than 1,000 applications have been received so far. Fortunately, a large number of employees at the current Hohenstein-Ernstthal location are willing to move to the new sites. As we will have to reduce personnel there, this will significantly reduce the restructuring measures.

Due to the realignment, sales from the old business model declined to CHF 90.5 million. In addition, especially divestments led to other operating income of CHF 16.1 million. Fortunately, a gross profit margin of CHF 37.9 million or 41.8% was achieved. However, the operating costs in the past year of transformation were no longer in line with sales, resulting in an EBITDA of CHF –44.6 million. Regular depreciation, specific value adjustments on assets no longer in use, the financial result and a loss from investments in associated companies contributed to the annual result of CHF –64.5 million.

The balance sheet structure was stabilized by the capital increase in July 2020. It forms a solid foundation for the transformation. The equity ratio is 87.5%. Net debt is now strongly positive due to the repayment of the convertible bond of CHF 26.2 million and the disposal of the outstanding mortgage. Meyer Burger has no significant outstanding debt financing for the period, which may change again in the context of expanding the new business model. In 2020, Meyer Burger reported reduced net working capital of CHF 48.9 million, reflecting the decline in production and sales activities. Due to initial investments in the cell and module factories, tangible assets increased to CHF 38.1 million.

### Considerable market potential

Solar energy is a steadily growing global market and, in the long term, the cheapest of all renewable

forms of electricity generation – as well as ecologically necessary. Meyer Burger's premium products help to achieve permanently higher yields in energy generation compared to the photovoltaic products available on the market.

“ Customer interest is high; the first framework agreements have been signed with well-known customers.”

Gunter Erfurt, CEO

The European Green Deal, the election of Joe Biden as President of the USA, and the realignment of the economy after the Corona pandemic are a global boon to the solar industry. It was therefore not unexpected that the public sector pledged up to 22.5 million euros so far for the development of our environmentally friendly solar cell production – 15 million euros of environmental aid alone came from the state of Saxony-Anhalt and the Federal Republic of Germany.

### Thanks

2020 was a challenging year. The Board of Directors and the Executive Board would like to thank all employees for their willingness to support Meyer Burger's new strategy and – each in his or her own position – to actively help turn the plans into reality. A great compliment for this.

Last but not least, we would like to thank you, our shareholders. You have placed your trust in us during a difficult phase and invested in Meyer Burger's new business model. We are not quite there yet. But we are confident that this year we will achieve the goals that we have set.



Franz Richter  
Chairman of the Board of Directors



Gunter Erfurt  
CEO

# THREE TEAMS, ONE GOAL: EFFICIENCY

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Flair for innovative solutions:  
Cell research is at the heart of Meyer Burger Research  
in [Hauterive](#) (Neuchâtel, Switzerland).

Meyer Burger is an innovation leader in the PV industry. The research teams in Switzerland give insight into their formula for success. SmartWire Connection technology (SWCT) and HJT cell technology have been developed at the company headquarters in Thun and at Meyer Burger Research. Thanks to these innovations, Meyer Burger has a remarkable technological lead over competitors.



“Full transparency, proximity and a shared corporate culture give us decisive advantages for further development.”

Christoph Gurtner,  
research team, Thun

This lead is no reason to lean back and be satisfied. The Research & Development team, comprising a good 30 people, is already working on the next generation of modules. The highly efficient, cost-effective and extremely robust SmartWire Connection technology will remain the best electrical connection technology for the next cell generation, Gerhard Marti, Head of Module Development, is convinced. He and his team are currently researching how they can improve materials and construction methods. Test modules are created by hand: Highly efficient cells are joined together with the utmost precision, interconnected with each other using special electrode materials. Further protective layers and the cover glass are placed on top and the plastics are poly-

merized and pressed in the laminator. There is an ongoing search for the ideal material compositions for the module to ensure that the sunlight hits the cell unhindered and that the cells are simultaneously encapsulated and protected in the best possible way.

### Testing, testing, testing

Each module variant is then checked: The finished module is screened with electroluminescence, exposed to extreme temperatures from  $-40^{\circ}\text{C}$  to  $+85^{\circ}\text{C}$  and intense UV radiation. Testing also includes a load test as well as an endurance test of one month in the climate chamber. In Thun, all prototypes are checked up to six times instead of only once as prescribed. After all, the mature and mass-produced product must reliably supply electricity for 25 to 30 years under all weather and climate conditions.

Historically, Meyer Burger has been a technology developer and machine builder for the PV industry (see the innovation list on page 11). In Thun, the company continues to optimize manufacturing processes.

In Thun, the company also continues to optimize manufacturing processes, develop machines for the electrical contacting of solar cells and support the industrial production of series machines at Meyer Burger's central machine manufacturing facility in Hohenstein-Ernstthal (Germany). Where possible, Meyer Burger cooperates with institutes, partners and suppliers. For the past two years, in-house engineers have been working on machines for processing the next generation of cells. The team is building prototypes for the future production of these new, significantly improved solar modules. In a single module, more than 2,000 electrical contact points are automatically laid and bonded.

### Extremely valuable feedback

Feedback from the use of the machines and technologies in Meyer Burger's own production is extremely valuable for practical research activities



**Neuchâtel Moment of truth:** Pasan cell tester simulates sunlight and measures electrical power with maximum precision.



SmartWire Connection technology developed at headquarters in **Thun**: Highly efficient, cost-effective and extremely robust

and generates higher development efficiency. Team member Christoph Gurtner says: “We look forward to receiving unvarnished feedback from our colleagues in Germany when the new machines are in continuous operation. Full transparency, proximity and a shared corporate culture give us decisive advantages for further development.”

Just an hour’s drive from Thun are two other Meyer Burger research sites. This is no coincidence as the region between Berne and Geneva is the center of the Swiss precision industry, first and foremost the watchmaking industry. Pasan SA in Neuchâtel has been part of Meyer Burger for ten years; its founder previously worked for a watch manufacturer with a global reputation. This background shaped the company’s mission to provide “the measurement

you can trust”. Pasan develops and produces highly precise and reliable cell and module testers, setting the standards worldwide. Pasan is, so to speak, the Rolex of the module measurement industry.

Pasan’s tools simulate sunlight and measure the cell or module performance (the amount of electricity produced). They are an integral part of Meyer Burger’s future production lines. in Bitterfeld-Wolfen and Freiberg, but also present on the international market. Almost all leading manufacturers of solar modules use measurement technology from Pasan. >

Led by Rajesh Ambigapathy, Managing Director, a core team of engineers at Pasan is now working on measurement capabilities for the next generation of cells and modules. “We are looking at alternative light sources in order to improve our measurement processes, and at contacting technologies. We are in close contact with the teams in Hauterive and Thun. We base our developments on their needs, enabling them to accurately measure the novel cells and modules that they are developing.”

At Meyer Burger Research in Hauterive on the shores of Lake Neuchâtel, the focus is on cell research. This is where a significant part of heterojunction technology (HJT) was developed. Damien Lachenal, Head of Research & Development, describes the research approach as “finding out where we lose efficiency and how we can avoid this in the future”. Sounds simple, but it’s not. The team consists of solar cell physicists, plasma physicists, engineers, technicians, chemists and software specialists. They use sophisticated experiments to identify weak points and test possibilities for improvement. New tests are set up every week, with about every tenth experiment leading to hoped-for progress.

#### Close partnership with CSEM

Problems are often tackled with the support of neighboring CSEM, a Swiss research and development center, in a public-private partnership. CSEM specializes in fields ranging from photovoltaics and energy management to life sciences. It has

around 500 highly qualified experts at several locations. “We have been able to help Meyer Burger build an amazing technology portfolio. This will allow them to play an important role in PV manu-

“ Our research approach is to find out where we lose efficiency and how we can avoid this in the future.”

**Damien Lachenal,**  
Head of Research & Development,  
Hauterive

facturing in the years to come”, said Christophe Ballif, Vice President of CSEM and Director of the PV Center, at the occasion of extending the partnership with Meyer Burger.

#### Next generation of cells

The next generation of cells is expected to be significantly more efficient than the current HJT cell. The front side of the cell will be more transparent, allowing it to make even better use of sunlight. Work is also being done on cost-efficiency. Till Kössler is overseeing a series of tests to determine the extent to which silver can be replaced by other materials in the coating of silicon wafers, the core of all cells. “That would achieve a noticeable cost saving, which will help to increase our competitiveness”, he says. The research took four years before the new cell type will soon be tested in mass production.



**Thun Gabriela, Frederic, Pascal and Christoph:** Team spirit, shared corporate culture and practical relevance promote innovative power.



# Milestones and Pipeline of Innovations



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# FROM THE VALLEY TO THE HILLS

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The three production halls at the new Thalheim site are so large that the best way to get around is by scooter.

The “Solar Valley” was the symbol of success for the solar industry in Europe. It could be it again: In Thalheim, Meyer Burger is setting up a factory that has it all. Here, heterojunction solar cells are manufactured on machines that are unique. Engineers from Meyer Burger have developed processes and industrialized them at the German headquarters, in Hohenstein-Ernstthal. They have translated research results into the language of mass production. They are now sending the machines to “Solar Valley”. From there, the solar cells are later shipped to Freiberg in the Ore Mountains, where Europe’s largest and most modern solar module factory is located.





In Freiberg, Eckbert and his colleagues are rebuilding machines. The new modules are larger and wider than those that used to roll off the production line here. Processes are different. A lot of manual work for the "PV final assembly" team.







A great moment: The first SmartWire machine arrives at the [Freiberg](#) plant. It is pulled into its new place. It was built by colleagues in Switzerland, where the SmartWire process was invented.





**Freiberg:** The laminators join the module layers together like cookies in an oven. Marijan and Attila know the machines like no other: They come from Meyer Burger. Now they are being rebuilt.



**Thalheim:** Jochen is Head of Cell Production. He is looking forward to the new machines, which colleagues built in Hohenstein-Ernstthal (right).





In [Thalheim](#), it's no different than at your new home: First everything has to be remodeled, then the furniture comes in. This production hall is now ready for the machines.



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# “Meyer Burger can build on a brand essence that stands for innovation, top quality and reliability.”

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Moritz Borgmann joined recently Meyer Burger’s management team. The electrical engineer and solar expert plays a central role in implementing the new strategy as a manufacturer of solar cells and modules. He is responsible for sales, marketing and product management.

**Mr. Borgmann, you’re new to the management team. What motivated you to join Meyer Burger?**

I find the advancing pace of climate change to be very worrying and the most important problem humanity needs to solve to preserve the livelihoods of future generations. I have been committed to this goal for many years professionally as well, until now as a consultant at a consulting firm specialized in clean tech. I consider the heterojunction technology developed by Meyer Burger to industrial maturity to be very promising as a basis for the next generation of solar cells. But the Meyer Burger team under the leadership of Gunter Erfurt was ultimately the decisive factor in my joining the operational management: I was impressed by the competence, team spirit, and passion to implement the new vision.

**The focus of your role is to build up the new sales organization and marketing – both extremely important to achieve the goals as a cell and module manufacturer. What are the biggest challenges in your view?**

Meyer Burger very clearly does not currently have an established position as a cell and module manufacturer, and we have to remedy this as soon as possible. This includes building up largely a completely new

sales and marketing organization. I feel very positive because of the enthusiasm I sense all around.

**Where do you sense the enthusiasm?**

To start with, we are constantly winning over new employees who are all spreading the enthusiastic spirit and want to be involved in the renaissance of the European solar industry. In addition, we are not alone, and have partners for distribution. The response has been extremely positive – we keep getting confirmation that there is a high demand for a premium solar module that is “made in Europe”. On the marketing side, we also have wonderful support – we have been able to retain the well-known German/Swiss agency Jung von Matt to redesign our brand identity.

**Meyer Burger is known as a brand within the industry, but not outside it, not even as a module manufacturer. How do you want to position the new module brand?**

This weakness is also our strength. Meyer Burger can build on a brand essence that stands for innovation, top quality and reliability. The brand represents this solidity, which reflects tradition and Swiss origin. This is a wonderful foundation to establish ourselves as the solar brand for the end customers. Up to now,



“ We are constantly winning over new employees who all sense the enthusiastic spirit and want to be involved in the renaissance of the European solar industry.”

Moritz Borgmann

**Great demand for a premium solar module “made in Europe”:**  
Moritz Borgmann, Managing Director  
Meyer Burger Industries

the market has been dominated by Asian brands with largely replaceable technology. We are positioning Meyer Burger as a European premium brand, designed in Switzerland, made in Germany.

#### **Why should customers buy modules specifically from Meyer Burger?**

A solar panel is often a purchase for life and can be seen on your roof from afar. Meyer Burger will make an impressive offer: We deliver the most profitable technology to the market so that our customers can get up to 20% more energy from the same area. This is a compelling argument because we often have limited roof space and the demand for energy is constantly increasing due to energy storage, heat pumps, electric water heating, e-mobility, etc. At the same time, our product is very aesthetically appealing and offers top quality. Last, but not least: Meyer Burger manufactures cells and modules in a sustainable way, following high environmental and social standards.

#### **What will the sales network for solar modules and cells be like? Why are you not selling directly to end customers?**

We are very happy about the great interest from end customers and will gladly help them find a com-

petent installer in their region. However, we knowingly decided not to sell directly to end customers and installers in our target markets, but to act in partnership with wholesalers. They are highly competent partners with established connections to the installers and help us launch the product in the market and sell it successfully in the long term.

#### **There is consensus that the PV industry will grow significantly in this decade.**

##### **What are your estimates and forecasts?**

The solar industry’s development has been very impressive in the last decade. I am convinced that this is just the start of a continued explosive development. The rise of solar energy to a globally dominant energy source is unstoppable. Instead of making my own forecasts, I prefer to cite the latest estimates of Jenny Chase of Bloomberg New Energy Finance (BNEF), who anticipates a market size of up to 194 GW in 2021, after 132 GW were added in 2020 – against the backdrop of a global pandemic, mind you.

#### **Why do you believe in the rebirth of the PV industry in Europe?**

People in business and politics have recognized that photovoltaics are a key strategic technology for the future, which we have to master in Europe too. ➤

We are experiencing a clear increase in political support. At the same time, the awareness of the vulnerability of global supply chains has increased a lot during the pandemic. This is still an ongoing issue. For example, we are now seeing the freight rates from Asia shoot up tenfold or twentyfold. In light of this, local manufacturing is the only right step.

#### **Can Meyer Burger initiate such a rebirth?**

Yes, I think so. As the “engine” of the solar industry, we will take over the leading role in Europe too. We will have a solid foundation with the latest generation of the heterojunction/SmartWire technologies, and the combination of top performance and competitive manufacturing costs. The rebirth of the European solar industry can be successful with our differentiated, proprietary cutting-edge technology. Meyer Burger will lead the way and re-establish the solar industry’s supply chains in Europe in cooperation with other market players.

#### **Meyer Burger has the ambitious goal of becoming the European leader and global player in the manufacturing of highly efficient cells and modules. Are the pre-requisites all there?**

For the first time in the history of the solar industry we have an underlying technology that delivers the highest performance, but offers competitive manufacturing costs at the same time, so in the medium term we will be well positioned in all the market segments – the roof segment for residential housing, trade and industry, as well as the large solar power plants. Until now, it was either/or: Premium technology for discerning home owners or undifferentiated average technology for large plants.

#### **Meyer Burger promises that its cutting-edge solar cells and modules will compete with the Asian products. How will this be possible?**

The costs of Meyer Burger’s manufacturing process are definitely competitive. Due to the high level of automation and the planned high and fast growth of production capacities, there are just some minimal cost disadvantages in individual positions such as

payroll costs. We have unbeatable advantages in transportation – not only in terms of costs, but because our products do not travel for weeks on container ships under strong environmental impact and, instead, reach our customers from our factory warehouse within very short times. Most importantly, we are not even competing for the cheapest prices. We have a much better and a differentiated product to offer.

#### **Market launch is planned for July 2021 in view of the Intersolar trade fair in Munich. How certain is this?**

We are currently expecting it to be a hybrid trade fair, so an appearance on-site with COVID restrictions and a virtual presentation. Decisive for a market launch is that we will present the product to the installers before the start of production, starting in April. We are working closely with our wholesale partners so that the first Meyer Burger systems can be installed on European roofs shortly after the start of production.

#### **Which markets will you serve in the first phase?**

Our focus is on the large European PV markets, starting with Germany, Austria, and Switzerland. Interestingly enough, the Swiss market has now reached a considerable size. We believe we can score points with our product there and quickly gain an important market share. In addition, we will initially actively market our product in the Benelux countries, Italy, France, UK, Poland, and the Scandinavian countries. After that, we plan to quickly enter the US market – our conversations there have indicated that there is huge demand for our high-performance product.

#### **Why is Meyer Burger focusing on the rooftop module segment first?**

We want to be able to offer the best and most profitable product on the market for rooftop installation. Due to our initially limited production capacity it makes strategic sense to focus on this segment, in which we can maximally boost the value of our technology.

“ We have an underlying technology that delivers the highest performance, but offers competitive manufacturing costs at the same time.”

Moritz Borgmann

# Strategy and Business Model

## Captive Business Model

### Long-term protection of know-how, technology and profitability

- Production equipment for the heterojunction/ SmartWire technology will only be manufactured exclusively for own use > Transformation from machine supplier to vertically integrated cell and module manufacturer
- MBT becomes the technologically leading manufacturer of solar cells and solar modules
- Total value creation remains with the company
- Further improvements of production equipment will no longer be shared with third parties

## Distribution

### Value-oriented segment strategy in selected markets

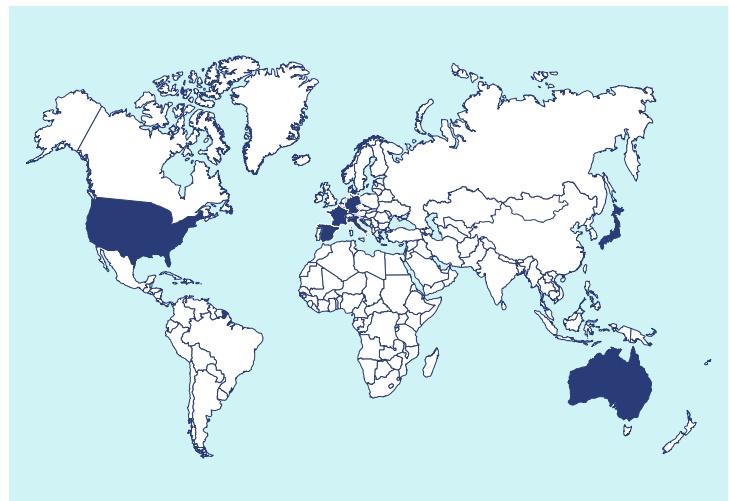
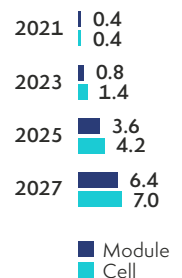
- Unique positioning: Entry into the high-margin premium segment of rooftop installations for residential and small commercial customers, followed by launch in the more price-sensitive segment of solar power plants
- Expansion with initial focus on Europe and global expansion into markets where demand for “made in Europe” and quality is strong, such as USA, Japan and Australia

## Production of solar cells and modules

### European champion and global player for the production of high-efficiency cells and modules

- Sustainably superior R&D unit to expand technology leadership
- Achieve annual module production capacity of 5 GW by 2026
- Support the Green Deal EU plan by establishing a local PV manufacturing operation

### Production capacity (GW)





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# Our Year with Corona

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Despite Corona, we got a lot done: Often wearing masks or sitting in the home office. There are new colleagues at Meyer Burger who only know each other from video conferences and have never met in person.





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At a Glance

# Key Figures

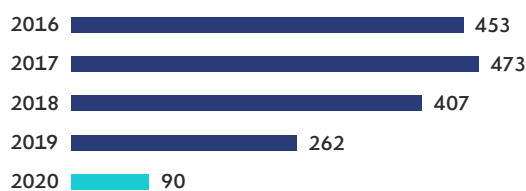
## Consolidated income statement

in TCHF	2020	2019 restated
Net sales	90 457	262 013
Operating income after costs of products and services	37 856	144 497
in % of net sales	41.8%	55.1%
EBITDA	-44 600	1 133
in % of net sales	-49.3%	0.4%
EBIT	-58 083	-15 523
in % of net sales	-64.2%	-5.9%
Net result for the year	-64 478	-22 941

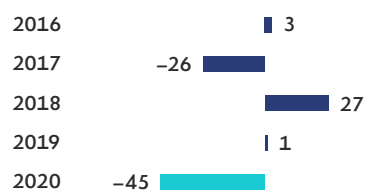
## Consolidated balance sheet

in TCHF	31.12.2020	31.12.2019 restated
Total assets	296 807	267 429
Current assets	222 964	182 666
Non-current assets	73 843	84 763
Current liabilities	34 302	93 638
Non-current liabilities	2 733	4 703
Equity	259 772	169 088
Equity ratio	87.5%	63.2%

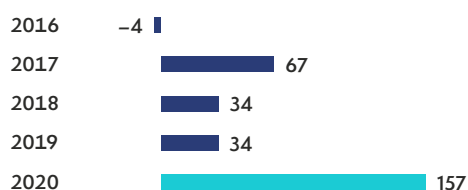
### Net sales in CHF million



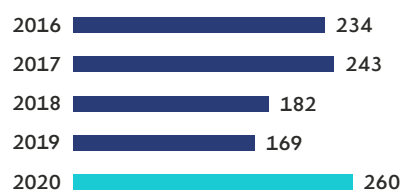
### EBITDA restated in CHF million



### Net liquidity in CHF million



### Equity in CHF million



# Consolidated Financial Statements

## Consolidated Balance Sheet

in TCHF	31.12.2020		31.12.2019	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	139 739		35 548	
Trade receivables	5 029		14 431	
Other current receivables	38 207		46 898	
Net receivables from production contracts	14 405		35 137	
Inventories	24 307		46 795	
Prepaid expenses and accrued income	1 277		3 857	
<b>Total current assets</b>	<b>222 964</b>	<b>75.1%</b>	<b>182 666</b>	<b>68.3%</b>
<b>Non-current assets</b>				
Financial assets	7 464		10 915	
Investments in associates	21 699		27 158	
Property, plant and equipment	38 062		32 859	
Intangible assets	332		5 800	
Goodwill	6 110		8 031	
Deferred tax assets	176		109	
<b>Total non-current assets</b>	<b>73 843</b>	<b>24.9%</b>	<b>84 763</b>	<b>31.7%</b>
<b>Total assets</b>	<b>296 807</b>	<b>100.0%</b>	<b>267 538</b>	<b>100.0%</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities	133		26 186	
Trade payables	9 372		17 274	
Net liabilities from production contracts	1 707		6 774	
Customer prepayments	4 562		7 182	
Other liabilities	3 332		3 084	
Provisions	3 959		11 179	
Accrued expenses and prepaid income	11 237		21 959	
<b>Total current liabilities</b>	<b>34 302</b>	<b>11.6%</b>	<b>93 638</b>	<b>35.0%</b>
<b>Non-current liabilities</b>				
Financial liabilities	–		1 889	
Other liabilities	657		748	
Provisions	802		794	
Deferred tax liabilities	1 274		1 381	
<b>Total non-current liabilities</b>	<b>2 733</b>	<b>0.9%</b>	<b>4 812</b>	<b>1.8%</b>
<b>Total liabilities</b>	<b>37 035</b>	<b>12.5%</b>	<b>98 450</b>	<b>36.8%</b>
<b>Equity</b>				
Share capital	125 758		34 259	
Capital reserves	1065 091		1001 228	
Treasury shares	–5 563		–5 610	
Reserve for share-based payments	3 470		4 283	
Accumulated losses	–928 984		–865 072	
<b>Total equity</b>	<b>259 772</b>	<b>87.5%</b>	<b>169 088</b>	<b>63.2%</b>
<b>Total liabilities and equity</b>	<b>296 807</b>	<b>100.0%</b>	<b>267 429</b>	<b>100.0%</b>

# Consolidated Financial Statements

## Consolidated Income Statement

in TCHF	1.1.–31.12.2020		1.1.–31.12.2019 restated	
<b>Net sales</b>	<b>90 457</b>	<b>100.0%</b>	<b>262 013</b>	<b>100.0%</b>
Other operating income	16 077		53 353	
Currency translation gains and losses on trade receivables and customer prepayments	-555		2 059	
<b>Income</b>	<b>105 979</b>		<b>317 425</b>	
Changes in inventories of finished and semi-finished products and machines before acceptance	-16 271		-22 761	
Cost of products and work in process	-53 271		-152 286	
Capitalized goods and services	1 419		2 119	
<b>Operating income after costs of products and services</b>	<b>37 856</b>	<b>41.8%</b>	<b>144 497</b>	<b>55.1%</b>
Personnel expenses	-53 939		-104 364	
Operating expenses	-28 517		-39 000	
<b>Earnings before interests, taxes, depreciation and amortization (EBITDA)</b>	<b>-44 600</b>	<b>-49.4%</b>	<b>1 133</b>	<b>0.4%</b>
Depreciation and impairment on property, plant, equipment	-6 322		-10 087	
Depreciation and impairment on intangible assets	-7 161		-6 569	
<b>Earnings before interests and taxes (EBIT)</b>	<b>-58 083</b>	<b>-64.3%</b>	<b>-15 523</b>	<b>-5.9%</b>
Financial result	-3 422		-7 914	
Result from investment in associates	-2 771		-2 971	
<b>Ordinary result</b>	<b>-64 276</b>	<b>-71.3%</b>	<b>-26 408</b>	<b>-10.1%</b>
Non-operating result	62		4 013	
<b>Earnings before income taxes</b>	<b>-64 214</b>	<b>-71.3%</b>	<b>-22 395</b>	<b>-8.5%</b>
Income taxes	-264		-546	
<b>Result</b>	<b>-64 478</b>	<b>-72.2%</b>	<b>-22 941</b>	<b>-8.8%</b>
<b>Attributable to</b>				
Shareholders of Meyer Burger Technology Ltd	-64 478	-72.2%	-22 941	-8.8%
in CHF				
<b>Earnings per share</b>				
Basic earnings per share	-0.04		-0.03	
Diluted earnings per share	-0.04		-0.03	

# Corporate Governance: Executive Board



## **Gunter Erfurt**

**Chief Executive Officer, since 2020**  
**German citizen, \*1973**

Gunter Erfurt knows the PV industry thoroughly. With a PhD in physics, he has dedicated his professional career to making solar the world's number 1 energy source.

### **Education**

Diploma FH Physical Engineering, West Saxon University of Applied Sciences Zwickau; Degree in Physics and PhD in Physics Technical University Bergakademie Freiberg, Germany.

### **Professional experience**

Positions at Meyer Burger: **2017–2020** Chief Operating Officer (COO), Chief Technology Officer (CTO), Member of the Executive Board; **2015–2017** Managing Director and Member of the Executive Board Meyer Burger (Germany) AG, D-Hohenstein-Ernstthal; **2011–2015** Managing Director, Solarworld Innovations GmbH, D-Freiberg, and previously from **2009–2011** Global Head Planning and Investment/Technology Transfer, Solarworld AG, D-Bonn; **2006–2009** Head of Planning and Investment, Solarworld Industries America LLC, USA, Hillsboro. **2003–2006** in various positions at Deutsche Solar AG, D-Freiberg.

### **Mandates**

Since 2016 Member of the Board of Trustees of the Fraunhofer Institute for Organic Electronics, Electron Beam and Plasma Technology, DE-Dresden. Since 2020 Board member at the associated company Oxford Photovoltaics Ltd, UK-London.

No significant official functions or political offices.



## **Jürgen Schiffer**

**Chief Financial Officer, since 2020**  
**German citizen, \*1966**

Jürgen Schiffer is an experienced financial expert with a focus on reporting accounting, treasury management and tax law. With a degree in banking, he has held finance and CFO functions at European companies on a mandate basis.

### **Education**

Master of Arts, European University Viadrina; Conflict Management and Mediation; Diploma Finance, Business Informatics, Business Statistics, University of Regensburg, Germany.

### **Professional experience**

**2019–2020** Consultant, A. Lange & Söhne, D-Bad Tölz; **2007–2016** various mandates as independent interim manager, including iSoft Health GmbH, Maurer Electronics GmbH, Q-Cells, Scoach Schweiz AG, Conergy AG, STOXX Ltd, congatec AG, Deutsche Börse Group; Clearstream Group; **2004–2006** Commercial Manager Gruppe Drei; **2001–2004** independent corporate and start-up consultant; **2000–2001** U.C.A. Unternehmensconsult, pre-IPO consulting; **1999/2000** Investment Manager, TFG Venture Capital.

### **Mandates**

No mandates.

No significant official functions or political offices.



# Corporate Governance: Board of the Directors



## Franz Richter

**Chairman of the Board of Directors, non-executive, since 2015**  
German citizen, \*1955

### Education

BSc Mechanical Engineering at the University of Applied Sciences Münster, D-Münster; MSc Physics at the University of Bielefeld and Technical; University of Applied Sciences Darmstadt, D-Darmstadt; PhD Mechanical Engineering at the Rheinisch-Westfälische Technische Hochschule Aachen, D-Aachen.

### Professional experience

**2016–present:** CEO of Süss MicroTec SE, D-Garching; **2007–2016** CEO and Co-Founder of Thin Materials, D-Eichenau; **2005–2007** President of the Semiconductor Equipment Segment, Unaxis, at OC Oerlikon, CH-Pfäffikon; **1990–2004** various functions at Süss MicroTec, including CEO (1998–2004); **1988–1990** Scientist at the Fraunhofer Institute for Laser Technology, D-Aachen.

### Mandates

Chairman of the Board of Trustees of the Fraunhofer Institute IZM, D-Berlin, since 2009. In total, one mandate at publicly held companies (CEO mandate at Süss MicroTec SE).

No significant official functions or political offices.



## Mark Kerekes

**Member of the Board of Directors, non-executive, since 2020**  
Austrian citizen, \*1976

### Education

Master in Business Administration, Capital market theory and business informatics; Vienna University of Economics and Business Administration, A-Vienna.

### Professional experience

**2014–present:** co-managing director Elbogross SA, Investment Holding, CH-Zug, as well as Co-Managing Director of the Investment Company Sentis Capital PCC (Cell 1, Cell 2, Cell 4), FL-Balzers; **2013–present:** Co-Founder and Managing Director Aerius Advisors, CH-Zug; **2012/2013** Co-Founder and Managing Director of licensed investment firm Hidden Pearl Invest, A-Vienna; **2009–2012** Senior Fund Manager, Team leader at Advisory Invest, A-Vienna; **2000–2009** Analyst, Head of Asset Management Centrobank; Raiffeisen Banking Group, A-Vienna.

### Mandates

Board member Aerius Holding AG, CH-Zug, since 2016; Board member Elbogross SA, CH-Zug, since 2014; Board member Sentis Capital PCC (Cell 1, Cell 2, Cell 4), FL-Balzers, since 2018.

No significant official functions or political offices.



## Andreas R. Herzog

**Member of the Board of Directors, non-executive, since 2019**  
Swiss citizen, \*1957

### Education

Business Training College, CH-Winterthur, University of Applied Sciences, CH-Zürich; Marketing Management (Western University, CAD-London/Ontario); Corporate Financial Strategy in Global Markets (F-INSEAD); Strategic Management (Harvard University, USA-Boston); International Tax Law (University of Applied Sciences, CH-Basel).

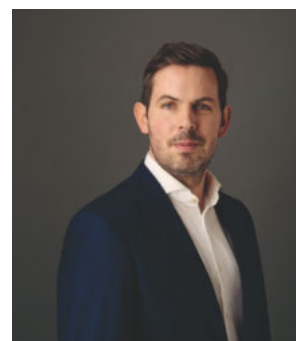
### Professional experience

**2020–present** Independent Entrepreneur; **2019–2020** RIFF Ventures, European Partner; **2002–2019** CFO Bühler Group, CH-Uzwil; **2001–2002** CFO Eichhof Group, CH-Lucerne; **1996–2001** Vice President Finance, Swarovski, CH-Feldmeilen; **1990–1995** SMH/SWATCH: various management positions, including Co-CEO Germany; **1984–1990** Ciba-Geigy: positions in Finance, Controlling, Logistics.

### Mandates

Vice Chairman HOCHDORF (CH), Chairman of Systemcredit (CH); Board of Directors Seed Capital Invest (CH); Vice Chairman Swiss-Chinese Chamber of Commerce; Member of the Advisory Board China Europe International Business School (CEIBS) (CH).

No official functions or political offices.



## Urs Fährndrich

**Member of the Board of Directors, non-executive, since 2020**  
German citizen, \*1983

### Education

Master in Banking and Finance, University of St. Gallen (HSG), Switzerland, Columbia University New York, History and Economics.

### Professional experience

**2018–present:** Chairman of Landwirtschaftliche Investment Holding Mega Farms AG, CH-Zug; **2013–present:** Board of Directors of Family Office Elysium Capital AG, FL-Schaan; **2010–present:** Chairman of the asset management company Gold Partners AG, CH-Wollerau SZ; **2003–2009** Assistant to the CEO, Stüfe & Partner Asset Management, D-Königstein im Taunus; **2003** Internship Private Wealth Management, UBS AG, D-Frankfurt/Main.

### Mandates

Board of Directors Gold Partners AG (Switzerland); Board of Directors Confortune Europe AG (Liechtenstein); Board of Directors Teutonia Capital AG (Liechtenstein); Board of Directors Elysium Capital AG (Liechtenstein); Board of Directors Mega Farms AG (Switzerland).

No official functions or political offices.

# Sustainability Report

With the transformation of our business model from photovoltaic (PV) production equipment manufacturing to the integrated production of PV cells and modules, we also make sustainability our number 1 priority. We aim to become the leading PV company in the world. Sustainability naturally is an integral part of Meyer Burger's business. Consequently, we always strive to implement the most sustainable solutions in our ongoing operations. This report reflects on the progress made during 2020 and shows the high ambitions we set for ourselves in the near future. Accordingly, the scope of this report was extended to better reflect the strong prioritization of sustainability at Meyer Burger.

**Full version:** [www.meyerburger.com/sustainability](http://www.meyerburger.com/sustainability)

## Advancing sustainable innovation

With our progressive technology, we make a valuable contribution to the international PV value chain. Our vision is to facilitate more sustainable and accessible energy generation for the future. We develop concrete technical solutions to produce highly efficient solar modules, often establishing new industry standards. At the same time, we aim to make these highly efficient solar modules more accessible to the private and commercial sectors while considering economic costs. By continuously improving energy efficiency, we have also reduced overall manufacturing costs and the production footprint, allowing our customers to achieve the lowest total cost of ownership in the PV industry.

## Towards waste-free production

Acting in harmony with the environment and respecting societal values, it is most important to us to use natural resources carefully. Currently, certain resources are specially generated and used in the manufacturing process of solar cells and modules. Our vision is to adopt the principles of a circular economy – reuse, share, repair, refurbishment, re-manufacturing and recycling – in order to eliminate waste, pollution and carbon emission to the greatest possible extent. Going even further, Meyer Burger

aims at sustainably changing its business model towards the Cradle2Cradle concept. The purpose of this concept is not only to limit the negative impact of the company on the environment, but to go beyond that and to have a positive footprint.

“Our vision is to facilitate more sustainable and accessible energy generation for the future.”

Gunter Erfurt, CEO

## Environmental indicators

Meyer Burger is committed to protect the environment and makes a critical contribution to sustainable business operations. Our aim is to use the earth-given resources to meaningfully add value to our society. During this process, we ensure that those resources are either returned to our environment or recycled for further production. Meyer Burger commits itself to reduce CO<sub>2</sub> emissions, to limit energy and water consumption and to promote waste recycling. In 2020, 16 402 MWh of electricity were produced with our own PV systems. Neither water withdrawal or discharge nor any significant spills were reported for 2020.

## Meyer Burger's supply chain: Local sourcing

Reliable and efficient sourcing of materials and goods directly from manufacturers is a key precondition in order to react flexibly to customer demand. The continuing adjustments in production and operations that started in 2020 present a substantial challenge to sourcing in general. For transparency reasons, goods and services are procured mainly from local manufacturers and suppliers, which are complemented with European and global sources. Meyer Burger defines local sourcing as taking place within the country of a specific production site. At Hohenstein-Ernstthal, more than 80% of the purchasing volume was bought from local suppliers in 2020.



## Strong integrity and compliance

As a globally active and publicly listed company, Meyer Burger ensures that all employees, products and services fully adhere to applicable international, national and local laws, regulations and norms. Reliability, loyalty and respect are Meyer Burger's key values for all interactions within the company and externally. Meyer Burger's Code of Conduct outlines the company's core values and provides guidance regarding business ethics, compliance, corporate governance, stakeholder engagement and fostering an encouraging work environment.

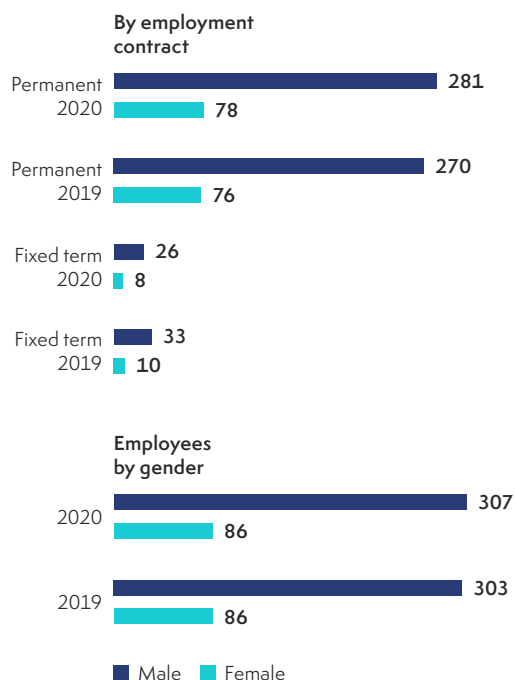
## Responsible employer management

As an innovative and sustainable company, Meyer Burger benefits from active employee involvement. Our aim is to provide a work environment motivating our employees to make the best of themselves and to collaboratively bring our company forward. We welcome active and constructive participation of employees in every decision-making process within the company. Reflecting the diversity of our customer base and other stakeholders, Meyer Burger considers a diverse workforce to be one of its main assets. Meyer Burger respects the privacy and personal integrity of every employee, and all employees are treated fairly and equally.

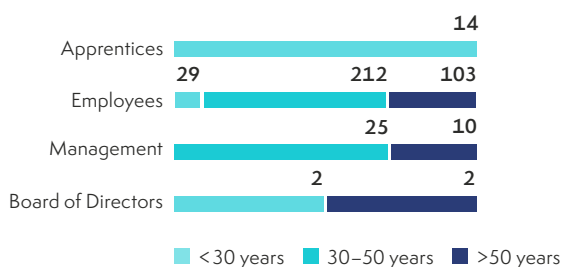
In line with UN Sustainable Development Goal "Good health and well-being", ensuring safe work environments and the health of each employee is essential to Meyer Burger. As we place the highest value on full adherence to current safety regulations, we comply with local work and safety directives at all our sites. In 2020, additional safety measures were taken to minimize the health risk posed by the spread of Covid-19.

## Employee ratios

### Employee headcount per 31 December 2020 Meyer Burger (Germany)



## Employees by age group



## Key figures occupational health and safety (per 100 FTEs)\*

	Overall
Injury rate*	1.6
Cases of occupational illness*	0.0
Days missed (due to injuries/occupational illness)*	68.3
Days of absence**	4835.0

\* Rates calculated using 200,000 working hours (≈ 100 FTEs). There were no fatalities.

\*\* Days of absence include short-time working.

# Imprint

## Crossmedia

### Declaration on forward-looking statements

This Meyer Burger Ltd Company Profile 2021 contains statements that constitute “forward-looking statements”, relating to the company. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments.

All forward-looking statements are based only on data available to Meyer Burger at the time of preparing the Meyer Burger Company Profile 2021. Meyer Burger does not undertake any obligation to update any forward-looking statements contained in these documents as a result of new information, future events or otherwise.

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Report to fiscal year  
2020



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