

Half-Year
Report

20

23



MEYER BURGER

Key Figures

Consolidated Income Statement

in TCHF	1.1.–30.6.2023	1.1.–30.6.2022
Net sales	96 862	56 700
Operating income after costs of products and services ¹	35 074	25 399
EBITDA ²	-43 312	-24 434
in % of net sales	-44.7%	-43.1%
EBIT ³	-56 124	-32 674
in % of net sales	-57.9%	-57.6%
Net result	-64 764	-41 009

¹ "Operating income after costs of products and services" corresponds to total income including other operating income, e.g. gains from sales of Group companies or property, plant and equipment, less changes in inventories of finished and semi-finished products and machines before acceptance, cost of products and work in progress and capitalized goods and services.

² "EBITDA" corresponds to the operating result (EBIT) before depreciation on tangible fixed assets and amortization on intangible assets.

³ "EBIT" corresponds to the result before the financial result, the result from investment in associates, the non-operating result and income taxes.

Consolidated Balance Sheet

in TCHF	30.6.2023	31.12.2022
Total assets	896 570	720 442
Current assets	581 655	473 798
Non-current assets	314 915	246 644
Current liabilities	131 392	89 452
Non-current liabilities	354 005	202 109
Equity	411 173	428 881
Equity ratio	45.9%	59.5%

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The Half-Year Report 2023 is available on the company website:

www.meyerburger.com/en/investors/financial-reports-publications/

Meyer Burger Group

We are witnessing a renaissance in the solar industry in the USA and in Europe. And, Meyer Burger is driving this revival. With the goal to build bridges between the European and the American PV industry, we aim to provide decentralized energy markets for peace, independence and more social and economic justice on our planet.

As a Western solar supplier, we focus on sustainability: In addition to higher yields per area and market-leading durability, Meyer Burger products are characterized as being environmentally safe and eco-friendly – without lead, free of PFAS and produced with 100 % renewable energy. We already have a regular sustainability reporting in place and even underscore our ESG strategy by using a novel circular design in our trade show booth concept.

Taking the lead in the green industrial revolution

“Made in Germany” is one of Meyer Burger’s main distinguishing features and strengthening domestic PV production therefore essential. In this spirit, we definitely welcome the new initiative of the Federal Ministry for Economic Affairs and Climate Action to rebuild the country’s solar industry. We are ready to be part of this process by taking the lead in the green industrial revolution.

This year’s presentation of Meyer Burger at Intersolar Europe 2023 in Munich was the most sustainable ever. With a new recyclable circular design in trade show booth concept, the company emphasized its focus on ESG.



Green lights for a green and clean future: In Freiberg, Meyer Burger’s installed capacity including the third line is able to produce up to 10,000 solar modules a day.

Moreover, we do focus on “Made in Europe” even closer

Meyer Burger Technology AG, through its group company Meyer Burger (Industries) GmbH, submitted a funding application for EUR 200 million in the EU-wide selection process of the European Innovation Fund in March 2023. The project "HOPE" (High-efficiency Onshore PV module production in Europe) submitted by Meyer Burger has prevailed as eligible for funding, the EU Commission announced July 13. HOPE involves the construction of an additional 3.5 gigawatts of production capacity for solar cells and solar modules by Meyer Burger in Germany and probably in Spain. So, the new and innovative PV industry “Made in Europe” is proceeding.



Together for the future: the Meyer Burger American-European Solar Bridge

One of the largest in the USA: Meyer Burger’s new 2-GW solar cell factory in Colorado Springs, CO, with a production capacity of 1.44 million HJT solar cells every day.

And now, off to America

Meyer Burger is starting the new chapter of fully integrated PV production “Made in USA”. The company plans to utilize the benefits of the Advanced Manufacturing Tax Credit 45X, part of the U.S. Inflation Reduction Act (IRA), for solar cell and module manufacturing. It will open a high-performance solar cell manufacturing facility in Colorado Springs, CO. With an initial capacity of 2 GW of solar cells per year, the new plant will exclusively supply Meyer Burger’s solar module production in Goodyear, Arizona, supporting the North American market. Production is planned to start in the fourth quarter of 2024 and will create more than 350 direct jobs. So “Made in USA” is in progress.



In Goodyear, Arizona, Meyer Burger is ramping up a 2-GW solar module production using the “Made in USA” solar cells that are produced by Meyer Burger in Colorado Springs, CO.

Ready to move on and make the energy transition happen

Our goal, to become a global leader in photovoltaics, is coming closer every day. After 70 years in business and with 40 years of special sector experience in solar, we are ready to move on and make the energy transition happen. For this, we do rely on our team of more than 1,300 employees – still growing. With all those green tech enthusiasts, Meyer Burger is building a solar-powered future. Never forgetting about our history: 70 years of Meyer Burger were put all in between two book covers to mark the memorable jubilee. And no matter whether we look back or ahead, we know: With the right energy, anything is possible.



For its 70th anniversary, Meyer Burger asked the well-known German journalist Uli Hauser to dig into the archives of Meyer Burger and write down the milestones of PV history which also represent a piece of industrial history in Switzerland and Germany.

Letter to Shareholders

Dear Shareholders

In the first half of 2023, Meyer Burger consolidated its position as a leading premium manufacturer of solar cells and modules. Production capacities were further expanded and high-performance solar modules with a total output of 300 megawatts (MW) were manufactured. As a result, the company almost reached the same levels as the previous year in just the first six months. This trend will continue, as with the completion of the second line in the first half of the year and the availability of the third line in the second half of the year, an annual nominal capacity of 1.4 gigawatts (GW) will be installed at our Freiberg and Thalheim sites in Germany by the end of the year.

Demand for solar modules continues to rise sharply, both in the residential market segment and for small businesses/industries. The global energy revolution is giving further impetus to renewable energies, especially in the solar sector. However, there is intense competition because Chinese suppliers are massively distorting the market in Europe with unsustainable dumping prices and a lack of market protection. Despite the growing pricing pressure, Meyer Burger has remained steadfast and basically stayed true to its pricing policy. First-class products like ours really stand out with a higher level of performance, durability, and reliability. In addition, they are produced sustainably from start to finish, without using lead, raw materials from forced labor, or environmentally harmful fossil fuels.

Significant increase in sales

Meyer Burger achieved sales of CHF 96.9 million in the period under review, which is 70.8 % more than in the previous year. Although we maintained our prices at the beginning of the year, Meyer Burger also had to reduce prices relative to the market in the second quarter due to the general decline in solar module prices and had to provide its customers with contractually agreed credits from inventory protection clauses. In addition, impairments of solar module inventories were necessary. This resulted in

Sehr geehrte Aktionärinnen, sehr geehrte Aktionäre

Meyer Burger festigte im ersten Halbjahr 2023 die Position als führender Premium-Hersteller von Solarzellen und -modulen. Es gelang, die Produktionskapazitäten weiter auszubauen und Hochleistungs-Solarmodule im Umfang von 300 Megawatt (MW) zu produzieren. Damit wurde nahezu die Gesamtleistung des Vorjahres bereits in den ersten sechs Monaten erreicht. Dieser Trend wird sich fortsetzen, denn mit der Fertigstellung der zweiten Linie im ersten Halbjahr und der Verfügbarkeit der dritten Linie in der zweiten Jahreshälfte wird bis Ende Jahr eine jährliche Nennkapazität von 1,4 Gigawatt (GW) an unseren Standorten Freiberg und Thalheim in Deutschland installiert sein.

Die Nachfrage nach Solarmodulen ist weiterhin stark steigend, sowohl beim Marktsegment für Privathaushalte als auch für Kleingewerbe/-industrie. Die globale Energiewende beflügelt die erneuerbaren Energien, vor allem im Solarbereich, weiter. Gleichwohl herrscht intensiver Wettbewerb, weil chinesische Anbieter den Markt in Europa mit nicht nachhaltigen Dumpingpreisen und fehlendem Marktschutz massiv verzerren. Meyer Burger blieb trotz des entstandenen stärkeren Preisdrucks standhaft und grundsätzlich seiner Preispolitik treu. Erstklassige Produkte wie die unsrigen glänzen mit einem höheren Mass an Leistungsfähigkeit, Langlebigkeit und Zuverlässigkeit. Zudem sind sie durchgängig nachhaltig hergestellt, ohne Verwendung von Blei, Rohstoffen aus Zwangsarbeit oder umweltschädigender fossiler Energie.

Deutliche Umsatzsteigerung

Meyer Burger erzielte in der Berichtsperiode einen Umsatz von CHF 96,9 Millionen, 70,8 % mehr als im Vorjahr. Obwohl wir zu Beginn des Jahres unsere Preise beibehielten, musste Meyer Burger aufgrund des allgemeinen Preiszerfalls bei Solarmodulen die Preise im zweiten Quartal ebenfalls relativ zum Preisniveau senken und seinen Kunden vertraglich vereinbarte Gutschriften aus Bestandschutzklauseln leisten. Zusätzlich waren Wertmin-



Left:
Franz Richter
Chairman
Meyer Burger
Technology AG



Right:
Gunter Erfurt
Chief Executive
Officer
Meyer Burger
Technology AG

total special effects of approximately CHF -13.0 million. With the commissioning of additional production lines, personnel costs increased to CHF 47.2 million (H1 2022: CHF 33.2 million), while operating costs increased to CHF 31.2 million (H1 2022: CHF 16.7 million). Together, these effects led to an operating loss at EBITDA level of CHF -43.3 million (H1 2022: CHF -24.4 million). Depreciation of property, plant, and equipment increased due to our expansion to CHF 12.8 million (H1 2022: CHF 8.2 million), resulting in EBIT of CHF -56.1 million (H1 2022: CHF -32.7 million). At CHF -8.1 million, the financial result, in particular interest costs, remained in line with the previous year. Overall, this resulted in a net loss of CHF -64.8 million compared to a loss of CHF -41.0 million in the previous year.

Other purchase agreements

Capacity at the Goodyear plant in the US is being increased from 1.5 GW to 2.0 GW following the acquisition of two additional customers for modules in the power plant segment in BayWa r.e. and Ingka Investments (IKEA). The partnership involved is set to run for five and four years respectively. The wholesaler BayWa r.e. has taken over sales of the Meyer Burger White, Black, and Glass solar modules in Australia in a separate agreement. A cooperation agreement for the Europe-wide distribution of Meyer Burger solar roof tiles was signed with Schiefergruben Magog GmbH & Co. KG. A long-term supply agreement for silicon wafers was concluded with wafer manufacturer NorSun, thereby strengthening the independence of the European solar supply chain and further reducing the CO₂ footprint of our solar modules.

At the most important European trade fair, Intersolar Europe in Munich, Meyer Burger underlined its innovative strength and presented new, durable, and pollutant-free glass-glass products. From the fourth quarter of 2023, Meyer Burger Tile and Slate solar roof tile solutions, as well as all solar modules,

derungen von Solarmodul-Lagerbeständen notwendig. Daraus resultierten insgesamt Sondereffekte in Höhe von circa CHF -13,0 Millionen. Mit der Inbetriebnahme zusätzlicher Produktionslinien erhöhten sich die Personalkosten auf CHF 47,2 Millionen (H1 2022: CHF 33,2 Millionen), während die operativen Kosten auf CHF 31,2 Millionen (H1 2022: CHF 16,7 Millionen) zunahmen. In Kombination führten diese Effekte zu einem Betriebsverlust auf Stufe EBITDA von CHF -43,3 Millionen (H1 2022: CHF -24,4 Millionen). Die Abschreibungen auf Sachanlagen erhöhten sich auf Basis unserer Expansion auf CHF 12,8 Millionen (H1 2022: CHF 8,2 Millionen), was zu einem EBIT von CHF -56,1 Millionen (H1 2022: CHF -32,7 Millionen) führte. Das Finanzergebnis, vor allem Zinskosten, blieb mit CHF -8,1 Millionen im Rahmen des Vorjahres. Insgesamt resultierte deshalb ein Nettoverlust von CHF -64,8 Millionen im Vergleich zu einem Verlust im Vorjahr von CHF -41,0 Millionen.

Weitere Abnahmeverträge

Die Kapazität im Werk Goodyear in den USA wird von 1,5 GW auf 2,0 GW erhöht, nachdem mit BayWa r.e. und Ingka Investments (IKEA) zwei weitere Abnehmer für Module im Kraftwerkssegment gewonnen wurden. Die Partnerschaft wurde auf fünf bzw. vier Jahre fixiert. Der Grosshändler BayWa r.e. hat in einer separaten Vereinbarung den Verkauf der Meyer Burger Solarmodule White, Black und Glass in Australien übernommen. Mit der Schiefergruben Magog GmbH & Co. KG wurde ein Kooperationsvertrag zum europaweiten Vertrieb der Meyer Burger Solardachziegel unterzeichnet. Und mit dem Waferhersteller NorSun wurde ein langfristiger Liefervertrag für Siliziumwafer abgeschlossen und damit die Unabhängigkeit der europäischen Solar-Lieferkette gestärkt sowie der CO₂-Fussabdruck unserer Solarmodule weiter reduziert.

Auf der wichtigsten europäischen Messe, der Intersolar Europe in München, untermauerte Meyer Burger ihre Innovationskraft und präsentierte neue

will feature a smart corner that facilitates self-cleaning of the modules and thus prevents loss of performance due to accumulation of dirt.

Uniform product platform

In order to meet the need for faster growth in production capacities, the Meyer Burger Board of Directors decided in spring 2023 to introduce a uniform product platform for all solar modules. This will make it possible to build up production capacities more quickly and with less risk in the future. The new platform combines the best of glass-glass and glass-foil modules, namely durability, bifacial design, low weight, sustainable high performance, and attractive aesthetics, in the Black, White, and Glass versions. This lays the foundation for achieving premium prices for our high-performance modules in the long term. At the same time, the new platform favors scalability of new production capacities and speeds up mass production. This helps eliminate, for example, the downtime caused by product changeovers and the complex procurement and logistics processes associated with product diversity. The lines for the future site in Goodyear, USA, were designed for the new product platform from the outset.

Industrial policy to promote the solar industry

In the current environment, the widespread embedding of photovoltaic industry expertise will not work without market policy support, because Chinese suppliers are flooding the market with products associated with lower production costs in order to maintain even greater market dominance and keep Europe in a position of dependence. From an energy and industrial policy perspective, it is therefore necessary to support the local solar industry in its struggle for independence. The US has reacted strongly to this state of affairs, and in August 2022 US President Joe Biden signed the Inflation Reduction Act, which provides for a subsidy of 4 cents per watt for solar cells and 7 cents per watt for solar modules as well as further market protection rules. In the meantime, the European Union and individual member states have also reacted, because there is recognition that the solar industry is very important in terms of achieving the energy and climate goals defined and its own production capacities are indispensable when it comes to reducing dependence on third countries.

Due to a favorable market environment compared to Europe, Meyer Burger has decided to pursue the next step in its expansion in the US. We are also currently looking at additional steps, in terms of growth, based on additional purchase agreements with customers in the US.

langlebige und schadstofffreie Glas-Glas-Produkte. Die Solardachziegel-Lösungen Meyer Burger Tile und Slate sowie Solarmodule werden ab dem vierten Quartal 2023 mit einer Smart-Corner-Rahmenecke ausgestattet sein, welche die Selbstreinigung der Module ermöglichen und damit Leistungseinbußen durch Schmutzbildung verhindern soll.

Einheitliche Produktplattform

Um dem Bedürfnis nach schnellerem Wachstum der Fertigungskapazitäten gerecht zu werden, beschloss der Verwaltungsrat von Meyer Burger im Frühjahr 2023 die Einführung einer einheitlichen Produktplattform für alle Solarmodule. Damit lassen sich Fertigungskapazitäten zukünftig schneller und risikoärmer aufbauen. Die neue Plattform kombiniert das Beste aus Glas-Glas- und Glas-Folie-Modulen, nämlich Langlebigkeit, Bifazialität, geringes Gewicht, nachhaltig hohe Leistung und ansprechende Ästhetik in den Varianten Black, White und Glass. Damit ist die Basis gelegt, um langfristig Premium-Preise für unsere Hochleistungsmodule erzielen zu können. Gleichzeitig ermöglicht die neue Plattform die Skalierbarkeit neuer Fertigungskapazitäten und beschleunigt die Massenproduktion. So entfallen beispielsweise Stillstandszeiten durch Produktwechsel und durch Produktvielfalt bedingte aufwendige Beschaffungs- und Logistikprozesse. Die Linien für den zukünftigen Standort Goodyear, USA, sind von Beginn an ausgelegt für die neue Produktplattform.

Industriepolitik zur Förderung der Solarindustrie

Die breite Ansiedlung von Photovoltaik-Industriekompetenzen funktioniert im aktuellen Umfeld nicht ohne marktpolitische Unterstützung, weil die chinesischen Anbieter den Markt mit Produkten unter Herstellkosten fluten, um eine noch grössere Marktdominanz bzw. die Abhängigkeit Europas weiter aufrecht zu erhalten. Es ist deshalb aus energie- und industriepolitischer Sichtweise notwendig, die lokale Solarindustrie in deren Unabhängigkeitskampf zu fördern. Die USA haben vehement auf diese Konstellation reagiert, und bereits im August 2022 unterzeichnete US-Präsident Joe Biden den Inflation Reduction Act, der eine Förderung von 4 Cent pro Watt für Solarzellen sowie 7 Cent pro Watt für Solarmodule vorsieht und darüber hinaus weitere Marktschutzregeln beabsichtigt. Mittlerweile reagierten auch die Europäische Union bzw. einzelne Mitgliedsländer, weil erkannt wurde, dass die Solarindustrie für die Erreichung der definierten Energie- und Klimaziele eminent wichtig ist und eigene Fertigungskapazitäten unerlässlich sind, um die Abhängigkeit von Drittstaaten zu reduzieren.

Aufgrund eines im Vergleich zu Europa förderlichen Marktumfelds hat sich Meyer Burger entschieden, den nächsten Ausbauschritt in den USA zu tätigen. Auch prüfen wir derzeit weitere Wachstumsschritte

But this only means our European ambitions are on hold for the moment. We are convinced that favorable market conditions will also be established in Europe by ensuring that conditions actually promote fair competition. If this proves to be the case, Meyer Burger is planning extensive investments to build a 3.5 GW production capacity in Europe with help from the EU Innovation Fund. In addition, Meyer Burger is participating in the German government's expression of interest process with a multi-gigawatt project, which also involves examining possible synergies between the two projects.

Strategic expansion in the US

After the reporting period, on 24 July 2023, Meyer Burger announced a change in the allocation of resources for the expansion of capacities. Due to the favorable general conditions in the US, the decision was made to build a new solar cell factory with an initial nominal output of 2 GW per year in Colorado Springs, Colorado. The plant will exclusively supply US-made solar cells to our solar module production facility in Goodyear, Arizona, USA. Every day, the factory will produce 1.44 million high-efficiency heterojunction solar cells.

For this expansion step, Meyer Burger was able to acquire a former semiconductor factory, which can be quickly equipped with our machinery. To this end, the next few quarters will see production equipment being diverted from Germany, shipped to the US, and installed with the aim of starting production at the end of 2024. This equipment was originally intended for the expansion of the Thalheim site in Bitterfeld-Wolfen. Important key positions in the US have also been filled or are expected to be filled in the coming weeks and months in order to successfully implement the ambitious expansion plan.

With the establishment of a complete value chain of solar cell and module production in the US, Meyer Burger is entitled to benefit from the Advanced Manufacturing Tax Credit 45X System, which is part of the US Inflation Reduction Act (IRA). With a nominal output of 2 GW, this corresponds to a cumulative eligible amount of up to CHF 1.4 billion from the start of production to the end of 2032, which means around USD 175 million can be monetized per year. As agreed, the subsidies for solar modules will be passed on pro rata to the customers of the offtake contracts, while the funds for solar cells, around USD 75 million per year, will remain in the company and improve Meyer Burger's financial standing accordingly. In addition, Meyer Burger will receive a financial package of USD 90 million from the City of Colorado Springs and the State of Colorado. Lastly, it appears likely that Meyer Burger will receive more than USD 300 million through additional upfront payments from US

auf Basis von zusätzlichen Abnahmevereinbarungen mit Kunden in den USA. Für unsere europäischen Ambitionen bedeutet dies aber lediglich einen Aufschub. Denn wir sind überzeugt, dass günstige Marktbedingungen durch die Gewährung fairer Wettbewerbsbedingungen auch in Europa Einzug halten werden. Sofern dies der Fall ist, plant Meyer Burger umfassende Investitionen für den Aufbau einer 3,5-Gigawatt-Produktion in Europa im Rahmen des EU-Innovationsfonds. Zudem beteiligt sich Meyer Burger mit einem Multi-Gigawatt-Projekt am Interessensbekundungsverfahren der deutschen Bundesregierung, wobei wir auch mögliche Synergien zwischen beiden Projekten prüfen.

Strategischer Ausbau in den USA

Nach der Berichtsperiode, am 24. Juli 2023, kündigte Meyer Burger einen Wechsel in der Allokation der Ressourcen für den Ausbau der Kapazitäten an. Aufgrund der favorablen Rahmenbedingungen in den USA wurde entschieden, eine neue Solarzellenfabrik mit einer Nennleistung von anfänglich 2 GW pro Jahr in Colorado Springs im Bundesstaat Colorado aufzubauen. Die Anlage wird unsere Solar modul-Produktionsanlage in Goodyear, Arizona, USA exklusiv mit Solarzellen «Made in USA» beliefern. Pro Tag wird die Fabrik 1,44 Millionen hocheffiziente Heterojunction-Solarzellen ausstossen.

Für diesen Ausbauschritt konnte Meyer Burger eine ehemalige Halbleiterfabrik übernehmen, die zügig mit unserem Maschinenpark ausgestattet werden kann. Zu diesem Zweck werden Produktionsanlagen aus Deutschland umgeleitet, in die USA verfrachtet und in den kommenden Quartalen montiert, mit dem Ziel, Ende 2024 mit der Produktion zu beginnen. Diese Ausrüstung war ursprünglich für den Ausbau des Standorts Thalheim in Bitterfeld-Wolfen vorgesehen. Ebenso konnten wichtige Schlüsselfunktionen in den USA besetzt werden bzw. ist dies in den kommenden Wochen und Monaten geplant, um den ambitionösen Ausbauplan erfolgreich umsetzen zu können.

Mit dem Aufbau einer vollständigen Wertschöpfungskette von Solarzellen- und Modulproduktion in den USA ist Meyer Burger berechtigt, die Vorteile des Advanced Manufacturing Tax Credit 45X System, das Teil des U.S. Inflation Reduction Act (IRA) ist, zu nutzen. Dies entspricht bei einer Nennleistung von 2 GW einer kumulierten förderfähigen Summe von bis zu CHF 1,4 Milliarden vom Produktionsstart bis Ende 2032, womit pro Jahr rund USD 175 Millionen monetisiert werden können. Die Fördermittel für Solar module werden wie vereinbart anteilig an die Kunden der Offtake-Verträge weitergegeben, während die Gelder für die Solarzellen, rund USD 75 Millionen pro Jahr, im Unternehmen verbleiben und die Kapitalkraft von Meyer

module buyers as well as a loan from the US Department of Energy (DoE), like the one previously offered to Tesla Motors.

Solid financing

The green, non-subordinated convertible bond of EUR 216.3 million issued by our German subsidiary MBT Systems GmbH in May at an interest rate of 3.75% per annum has further increased our financial leeway. As of 30 June 2023, Meyer Burger had liquid funds of around CHF 370 million and a solid equity ratio of 45.9%. Together with advance payments from customers for future CAPEX, this will finance the expansion steps in Colorado Springs, CO, in Goodyear, AZ, and the plants in Germany.

Outlook

The implementation of the new solar cell production in the USA is being driven forward with the highest priority and further multi-gigawatt offtake agreements in the USA as well as the selection of another site for further production expansions are in progress. Meyer Burger is thus reacting consistently to the current market distortions in Europe and, until the market failure is cured, plans to further expand the company's capacity under the industrially attractive and sustainable conditions in the USA.

The second semester result may be positively impacted by expected wafer price reductions as well as increased sales activities. However, the additional expenses for the ramp-up of production in Colorado and the continued limited visibility in the price development of solar modules due to the current oversupply by Chinese suppliers in Europe make a forecast for the full year difficult. Meyer Burger is therefore refraining from providing an outlook at the EBITDA level.

Operationally, 800 MW of solar modules can be produced in fiscal year 2023, but Meyer Burger reserves the option to adjust this volume depending on the market conditions in Europe.

Burger entsprechend stärken sollen. Zusätzlich erhält Meyer Burger ein Finanzpaket der Stadt Colorado Springs bzw. des Bundesstaates Colorado in Höhe von USD 90 Millionen. Schliesslich ist absehbar, dass Meyer Burger mehr als USD 300 Millionen durch zusätzliche Vorauszahlungen von US-Modulabnehmern sowie ein Darlehen des US-Energieministeriums (DoE), wie einst auch Tesla Motors, erhalten wird.

Solide Finanzierung

Die durch unsere deutsche Tochtergesellschaft MBT Systems GmbH im Mai ausgegebene grüne, nicht nachrangige Wandelanleihe in Höhe von EUR 216,3 Millionen, mit einem Zinssatz von 3,75% pro Jahr, erhöhte den finanziellen Spielraum weiter. Zum Stichtag 30. Juni 2023 verfügte Meyer Burger über liquide Mittel von rund CHF 370 Millionen, bei einer Eigenkapitalquote von soliden 45,9%. In Kombination mit Vorauszahlungen von Kunden für künftige CAPEX-Ausgaben sind die Ausbauschritte in Colorado Springs, CO und Goodyear, AZ sowie in den Werken in Deutschland damit finanziert.

Ausblick

Der Aufbau der neuen Solarzellenproduktion in den USA wird mit höchster Priorität vorangetrieben und weitere Multi-Gigawatt-Abnahmeverträge in den USA sowie die Auswahl eines weiteren Standorts für weitergehende Produktionserweiterungen sind in Bearbeitung. Meyer Burger reagiert damit konsequent auf die derzeitigen Marktverwerfungen in Europa und plant bis zur Heilung des Marktversagens, den weiteren Kapazitätsausbau des Unternehmens unter den industriepolitisch attraktiven und nachhaltigen Bedingungen in den USA.

Das Resultat des zweiten Semesters kann durch erwartete Waferpreissenkungen sowie verstärkte Vertriebsaktivitäten positiv beeinflusst werden. Die zusätzlichen Aufwendungen für das Hochfahren der Produktion in Colorado sowie die weiterhin eingeschränkte Visibilität in der Preisentwicklung von Solarmodulen aufgrund des aktuellen Überangebots durch chinesische Anbieter in Europa erschweren aber eine Prognose für das Gesamtjahr. Meyer Burger verzichtet deshalb auf einen Ausblick auf EBITDA-Stufe.

Operativ können im aktuellen Geschäftsjahr 800 MW an Solarmodulen produziert werden, Meyer Burger behält sich jedoch die Option vor, diese Menge in Abhängigkeit der Marktbedingungen in Europa situativ anzupassen.



Dr. Franz Richter
Chairman



Dr. Gunter Erfurt
Chief Executive Officer

Financial Statements

Condensed Consolidated Interim Financial Statements

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Report of the Auditor

Condensed Consolidated Interim Financial Statements

Consolidated Balance Sheet

in TCHF	30.6.2023		31.12.2022	
Assets				
Current assets				
Cash and cash equivalents	371 174		293 163	
Trade receivables	10 785		11 540	
Other current receivables	52 909		48 907	
Inventories	145 813		118 542	
Prepaid expenses and accrued income	974		1 646	
Total current assets	581 655	64.9%	473 798	65.8%
Non-current assets				
Financial assets	24 851		29 951	
Property, plant and equipment	283 853		210 712	
Intangible assets	5 078		5 286	
Deferred tax assets	1 133		695	
Total non-current assets	314 915	35.1%	246 644	34.2%
Total assets	896 570	100.0%	720 442	100.0%
Liabilities and equity				
Liabilities				
Current liabilities				
Financial liabilities	28 406		22 673	
Trade payables	32 346		33 250	
Net liabilities from production contracts	2 583		2 662	
Customer prepayments	30 122		872	
Other liabilities	2 900		2 259	
Provisions	5 311		4 078	
Accrued expenses and prepaid income	29 724		23 658	
Total current liabilities	131 392	14.6%	89 452	12.4%
Non-current liabilities				
Financial liabilities	349 079		198 148	
Other liabilities	328		377	
Provisions	1 275		1 132	
Deferred tax liabilities	3 323		2 452	
Total non-current liabilities	354 005	39.5%	202 109	28.1%
Total liabilities	485 397	54.1%	291 561	40.6%
Equity				
Share capital	179 861		179 861	
Capital reserves	1402 638		1354 438	
Treasury shares	-4 667		-4 984	
Reserve for share-based payments	6 054		4 632	
Accumulated losses	-1172 713		-1105 066	
Total equity	411 173	45.9%	428 881	59.4%
Total liabilities and equity	896 570	100.0%	720 442	100.0%

The Notes starting on page 18 are an integral part of the condensed consolidated interim financial statements.

Consolidated Income Statement

in TCHF	1.1.–30.6.2023		1.1.–30.6.2022	
Net sales	96 862	100.0%	56 700	100.0%
Other operating income	2 617		1 506	
Currency translation gains and losses on trade receivables and customer prepayments	-294		-408	
Total income	99 185		57 798	
Changes in inventories of finished and semi-finished products and machines before acceptance	41 242		3 815	
Cost of products and work in process	-120 076		-57 530	
Capitalized goods and services	14 723		21 316	
Operating income after costs of products and services	35 074		25 399	
Personnel expenses	-47 185		-33 176	
Operating expenses	-31 201		-16 657	
Earnings before interests, taxes, depreciation and amortization (EBITDA)	-43 312	-44.7%	-24 434	-43.1%
Depreciation and impairment on property, plant and equipment	-12 278		-7 761	
Amortization and impairment on intangible assets and goodwill	-534		-479	
Earnings before interests and taxes (EBIT)	-56 124	-57.9%	-32 674	-57.6%
Financial result	-8 113		-8 377	
Ordinary result	-64 237	-66.3%	-41 051	-72.4%
Non-operating result	-		37	
Earnings before income taxes	-64 237	-66.3%	-41 014	-72.3%
Income taxes	-527		5	
Result	-64 764	-66.9%	-41 009	-72.3%
Attributable to				
Shareholders of Meyer Burger Technology AG	-64 764	-66.9%	-41 009	-72.3%
in CHF				
Earnings per share				
Basic earnings per share	-0.02		-0.02	
Diluted earnings per share	-0.02		-0.02	

The Notes starting on page 18 are an integral part of the condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

in TCHF

Attributable to shareholders of Meyer Burger Technology AG

	Share capital	Capital reserves
Equity at 1.1.2022	133 525	1 161 846
Result	-	-
Currency translation differences recognized in reporting period	-	-
Sale/use of treasury shares	-	-
Share-based payments	-	-
Transfer of shares for employees to the plan participants after vesting period	-	-
Reclassification	-	589
Equity at 30.6.2022	133 525	1 162 435
Equity at 1.1.2023	179 861	1 354 438
Result	-	-
Currency translation differences recognized in reporting period	-	-
Equity share of convertible bond	-	47 812
Sale/use of treasury shares	-	-
Share-based payments	-	-
Transfer of shares for employees to the plan participants after vesting period	-	-
Reclassification	-	387
Equity at 30.6.2023	179 861	1 402 638

The Notes starting on page 18 are an integral part of the condensed consolidated interim financial statements.

Attributable to shareholders of Meyer Burger Technology AG

Treasury shares	Reserve for share-based payments	Currency translation differences	Other retained earnings	Accumulated losses	Total equity
-5 307	3 369	-27 508	-1 004 495	-1 032 003	261 430
-	-	-	-41 009	-41 009	-41 009
-	-	-901	-	-901	-901
-	-	-	-	-	-
-	468	-	-	-	468
769	-769	-	-	-	-
-589	-	-	-	-	-
-5 127	3 068	-28 409	-1 045 504	-1 073 913	219 988
-4 984	4 632	-30 721	-1 074 345	-1 105 066	428 881
-	-	-	-64 764	-64 764	-64 764
-	-	-2 883	-	-2 883	-2 883
-	-	-	-	-	47 812
239	-	-	-	-	239
-	1 888	-	-	-	1 888
466	-466	-	-	-	-
-387	-	-	-	-	-
-4 667	6 054	-33 604	-1 139 109	-1 172 713	411 173

Condensed Consolidated Cash Flow Statement

in TCHF	1.1.-30.6.2023	1.1.-30.6.2022
Result	-64 764	-41 009
Non-cash effective adjustments	21 262	14 291
Decrease (increase) of net working capital	8 534	-19 236
Cash flow from operating activities	-34 968	-45 954
Investments in property, plant and equipment	-85 880	-70 417
Investment subsidies received	-	1 490
Sale of property, plant and equipment	367	470
Sale of investment property	1 929	1 174
Investments in intangible assets	-356	-382
Sale of business activities	-165	-
Decrease of bank deposits with limited availability	455	864
Increase of bank deposits with limited availability	-	-4 806
Cash flow from investment activities	-83 650	-71 607
Borrowing of (current) financial liabilities	5 842	265
Repayment of (current) financial liabilities	-11 306	-
Borrowing of (non-current) financial liabilities	210 655	55 318
Borrowing cost of (non-current) financial liabilities	-4 275	-
Costs of increase in share capital	-2 503	-
Cash flow from financing activities	198 413	55 583
Change in cash and cash equivalents	79 795	-61 978
Cash and cash equivalents at beginning of period	293 163	231 391
Currency translation differences on cash and cash equivalents	-1 784	-2 340
Cash and cash equivalents at the end of the period	371 174	167 073

Cash and cash equivalents include all cash, bank account balances, time deposits with an original maturity of up to 90 days and money market funds with only insignificant fluctuations in value. Cash and cash equivalents are measured at nominal value. The Notes starting on page 18 an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 General Information

Meyer Burger Technology AG is a public limited company constituted in accordance with Swiss law. The address of the company's registered office is Schorenstrasse 39, 3645 Gwatt/Thun, Switzerland. Meyer Burger Technology AG registered shares (ticker: MBTN) are listed on the SIX Swiss Exchange in Zurich. The fiscal year of Meyer Burger Technology AG runs from 1 January to 31 December. The Group currency (reporting currency) is the Swiss Franc (CHF). The condensed consolidated interim financial statements are presented in thousands of Swiss Francs.

The Board of Directors approved these condensed consolidated interim financial statements of Meyer Burger Group for publication on 17 August 2023.

Meyer Burger manufactures high-performance solar cells and modules. 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 global leader in photovoltaics. The company currently employs around 1,300 people at research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the United States, Asia and Australia.

2 Significant Accounting Policies

The significant accounting and valuation policies are described in detail in the Annual Report for the year ended 31 December 2022. The policies described have been applied consistently to the reporting periods presented.

2.1 Basis of accounting

These interim financial statements cover the unaudited half-year results for the six months ended 30 June 2023. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations). The consolidated half-year closing 2023 was prepared in accordance with FER 31 "Complementary recommendation for listed companies". This half-year report does not include all the information and disclosures required in the Annual Report. Condensations in presentation and disclosures compared to the Annual Report are permitted. It should therefore be viewed in connection with the Annual Report at 31 December 2022.

The auditors have conducted a review of these interim financial statements. The review report of the auditors is presented on page 24.

No amendments to the Swiss GAAP FER Standards have come into force during the first half-year 2023 that are relevant to Meyer Burger.

2.2 Changes in scope of consolidation

Liquidation of Meyer Burger Sdn. Bhd.

On 26 July 2021, Meyer Burger announced that the service activities in Asia will be concentrated at the locations in China and Singapore, leading to the closure of certain subsidiaries in Asia. As a result, Meyer Burger Sdn. Bhd., Cyberjaya, Malaysia, was liquidated as per 26 January 2023.

Sale of Meyer Burger Systems (Shanghai) Co. Ltd

On 22 February 2023, Meyer Burger Systems (Shanghai) Co. Ltd, Shanghai, China, was sold to a third party. The existing business relating to the sales and service of high-precision metrology products of Meyer Burger's subsidiary Pasan SA, Neuchâtel, Switzerland, is carried out by the remaining Meyer Burger subsidiary Meyer Burger Trading (Shanghai) Co. Ltd, Shanghai, China.

Foundation of Meyer Burger (Australia) Pty Ltd

On 14 March 2023, Meyer Burger (Australia) Pty Ltd, Birtinya, Australia, was founded with the aim of offering its premium solar panels in Australia, a significant and growing market.

Liquidation of Meyer Burger Co. Ltd

Meyer Burger Co. Ltd, Zhubei City, Taiwan, was liquidated as per 31 March 2023. This liquidation completes the restructuring process in Asia, following the shift to the new business model of manufacturing and selling solar modules.

Foundation of Meyer Burger (Americas) Colorado Lease Co., LLC

Meyer Burger (Americas) Colorado Lease Co., LLC, Colorado Springs, USA, was founded on 27 June 2023, with the aim to further strengthen Meyer Burger's operations in the USA.

2.3 Foreign currency translation

The following translation rates into Swiss Francs were used during the year under review:

Foreign currency exchange rates	Unit	Closing rate			Average rate		
		30.6.2023	31.12.2022	30.6.2022	1.1.–30.6.2023	2022	1.1.–30.6.2022
Euro (EUR)	1	0.9788	0.9847	0.9960	0.9856	1.0047	1.0319
US Dollar (USD)	1	0.9008	0.9232	0.9589	0.9120	0.9541	0.9437
British Pound (GBP)	1	1.1404	1.1102	1.1606	1.1246	1.1782	1.2249
Chinese Yuan Renminbi (CNY)	100	12.3925	13.3823	14.3054	13.1593	14.1932	14.5699
Japanese Yen (JPY)	100	0.6228	0.7001	0.7037	0.6762	0.7279	0.7683
Indian Rupee (INR)	100	1.0972	1.1168	1.213	1.1093	1.2151	1.2385
South-Korean Won (KRW)	100	0.0682	0.0733	0.0737	0.0704	0.0740	0.0766
Malaysian Ringgit (MYR)	100	19.2992	20.9582	21.7558	20.4523	21.7100	22.0987
Singapore Dollar (SGD)	1	0.6644	0.6886	0.6877	0.6825	0.6923	0.6916
Taiwan Dollar (TWD)	100	2.8906	3.0034	3.2191	2.9846	3.2077	3.2881

Assets and liabilities in balance sheets of foreign Group companies are translated into Swiss Francs at the closing rate, income statements at the average rate. Equity is translated at historical exchange rates. Any resulting foreign currency translation differences are offset against equity.

3 Notes to the Balance Sheet

Meyer Burger's balance sheet developed with an ongoing strong focus on investments in the production plants in Bitterfeld-Wolfen and Freiberg, Germany, and Goodyear, USA, as well as on corresponding financing measures.

Total assets increased to CHF 896.6 million as at 30 June 2023, which equals a 24.4% increase compared to CHF 720.4 million as at 31 December 2022. This is mainly due to an increase of cash and cash equivalents and property, plant and equipment.

Cash and cash equivalents increased from CHF 293.2 million to CHF 371.2 million as detailed in the cash flow statement, mainly based on the newly issued convertible bond dated on 17 May 2023, with a total nominal value of EUR 216.3 million. Cash and cash equivalents include an amount of CHF 97.6 million (31 December 2022: none) invested in money market funds that can be readily converted into cash and fluctuate only insignificantly in value. Bank balances with restricted use are included in **other current receivables** as per 30 June 2023 with an amount of CHF 18.0 million (31 December 2022: CHF 17.9 million) while an amount of CHF 0.7 million (31 December 2022: CHF 0.7 million) was presented as non-current financial assets. With the ramp-up of Meyer Burger's cell and module production, **inventories** were stocked with the necessary materials and increased by CHF 27.3 million. This development is also due to the increase of finished goods in stock.

Financial assets include the investment in Oxford Photovoltaics Limited, London, United Kingdom, and its fully owned subsidiary Oxford PV Germany GmbH, Brandenburg an der Havel, Germany, of CHF 19.7 million, long-term rent deposits with CHF 2.6 million as well as the market value of the interest limitation agreement in form of a maximum rate agreement ("cap") to secure the interest rate of the syndicated loan agreement with CHF 2.6 million. **Property, plant and equipment** increased by a net amount of CHF 73.1 million which mainly relates to the production ramp-up and includes CHF 14.7 million of capitalized goods and services. **Intangible assets** decreased by CHF 0.2 million mainly due to ordinary amortization.

Total liabilities increased by 66.5% to CHF 485.4 million as per 30 June 2023 compared to year-end 2022, mainly resulting from the increase in financial liabilities and customer prepayments. **Customer prepayments** increased to CHF 30.1 million, mainly due to prepayments received in connection with the offtake agreements in the USA. **Trade payables** decreased by CHF -0.9 million to CHF 32.3 million compared to year-end 2022. **Accrued expenses and prepaid income** increased by CHF 6.1 million to CHF 29.7 million, mainly results to special effects from stock protection clauses granted to the major distribution partners. Current and non-current **provisions** increased from CHF 5.2 million to CHF 6.6 million, mainly due to higher warranty provisions.

Current financial liabilities mainly include the portion of the syndicated credit facility that has to be repaid within the next 12 months amounting to EUR 23.0 million as well as a short-term working capital loan amounting to EUR 6.0.

Non-current financial liabilities mainly include financial liabilities results from the debt component of convertible bonds issued on 8 July 2021 and 17 May 2023 as well as the loan facility. In particular, there was an increase due to the issuance of a second green bond with an aggregate principal amount of EUR 216.3 million to accelerate the next growth phase. The issuer was MBT Systems GmbH, Hohenstein-Ernstthal, Germany, a directly wholly owned subsidiary of the guarantor Meyer Burger Technology AG. The bond was issued with a denomination of EUR 100,000 per bond at 100% of the principal amount and carries a coupon of 3.75% per annum, payable every six months. Unless previously converted or bought back and canceled, the bond will be redeemed on 17 May 2029 at 100% of their principal amount. The bonds are convertible into approximately 311 million registered shares in Meyer Burger, sourced from shares to be newly issued from conditional share capital excluding the existing shareholders' advance subscription rights. The initial conversion price has been set at EUR 0.6953, representing a premium of 27.5% over the issue price of the new shares translated into EUR, using the CHF foreign exchange rate. On 8 July 2021, MBT Systems GmbH, Hohenstein-Ernstthal, Germany, issued a green bond with an aggregate principal amount of EUR 145 million. The bond was issued with a denomination of EUR 100,000 per bond at 100% of the principal amount and carries a coupon of 3.5% per annum, payable every six months. Unless previously converted or bought back and canceled, the bond will be redeemed on 8 July 2027 at 100% of the principal amount.

As of 30 June 2023, an amount of EUR 98.0 million (31 December 2022: EUR 103.5 million) of the syndicated loan facility was outstanding, related to the debt facility and EUR 4.0 million (31 December 2022: EUR 10.0 million) was granted as documentary credit and guarantee facility (contingent liability). The loan is guaranteed through comprehensive transfers of asset collateral from Meyer Burger with current assets of CHF 123.1 million (31 December 2022: CHF 120.4 million) of which CHF 17.4 million (31 December 2022: CHF 22.2 million) refer to pledged bank accounts without restricted use and non-current assets of CHF 219.9 million (31 December 2022: CHF 186.0 million) as well as an internal comfort letter declaring a guarantee of EUR 125.0 million (31 December 2022: EUR 125.0 million) by Meyer Burger Technology AG, Thun,

Switzerland. In addition, 80% of the loan volume is guaranteed by the Federal Republic of Germany and by the federal states of Saxony and Saxony-Anhalt.

Despite the increase of equity attributable to the equity component of the new convertible bond of CHF 47.8 million, overall **equity** decreased by CHF 17.7 million from 31 December 2022 to 30 June 2023, mainly based on the result of CHF –64.8 million of the first half-year 2023.

4 Notes to the Income Statement

The income statement for the first half-year 2023 reflects the ongoing transformation of Meyer Burger with the expansion of its high-performance solar cell and module production and the related phase out of the previous business model. Furthermore, business performance within the first half of 2023 was negatively impacted by price pressure in the solar market.

In the first half-year 2023, Meyer Burger's **net sales** amounted CHF 96.9 million (H1 2022: CHF 56.7 million). The increased sales volume reflects the ramp-up of production of module sales and resulting increase of module sales.

Cost of products and work in progress increased to CHF 120.1 million (H1 2022: CHF 57.5 million) as a result of higher sales volumes as well as negative impacts related to special effects from impairment of solar module inventories of CHF 4.9 million (H1 2022: CHF 0.3 million). Cost of products and work in progress are partially offset for externally sourced goods used in the manufacturing of own machines in the line item **capitalized goods and services**. Capitalized goods and services also include the cost of personnel expenses incurred in the manufacturing process of Meyer Burger's own machines. This position amounted to CHF 14.7 million (HY 2022: CHF 21.3 million).

Accordingly, the **operating income after cost of products and services** was CHF 35.1 million (H1 2022: CHF 25.4 million).

Personnel expenses increased by 42.2% to CHF 47.2 million, compared to the first half-year 2022, based on the higher workforce due to the ongoing ramp-up. **Operating expenses** in the first half-year 2023 amounted to CHF 31.2 million, an increase of 87.3% compared to the first half-year 2022. This reflects increased energy expenses, rental costs as well as various other cost increases related to the production ramp-up.

Due to higher operating costs, lower than anticipated sales prices as well as the negative impact of the impairment of solar modules, **EBITDA** was below the level achieved in the comparative period despite the increase in sales and totaled CHF –43.3 million in the first half-year 2023 (H1 2022: CHF –24.4 million). The **EBITDA margin** was –44.7% (H1 2022: –43.1%).

Depreciation and amortization mainly on property, plant and equipment in use totaled CHF 12.8 million (H1 2022: CHF 8.2 million), based on the increase in property, plant and equipment due to the expansion of the production facilities.

Accordingly, the result at the **EBIT** level amounted to CHF –56.1 million (H1 2022: CHF –32.7 million).

The net **financial result** was CHF –8.1 million and mainly consists of interest on the convertible bonds of CHF 6.6 million (H1 2022: CHF 4.9), interest on the credit facility of CHF 2.5 million (H1 2022: CHF 1.1), other financial expenses of CHF 1.4 million (H1 2022: CHF 1.8 million) which mainly included costs for the federal and federal state guarantee for the syndicated loan facility, negative foreign exchange effects of CHF 0.6 million (H1 2022: CHF 1.8 million) and positive impacts from interest received on cash and cash equivalents of CHF 2.9 million (H1 2022: none) as a result of increased interest rates and higher deposits as well as the positive result on derivative financial assets of CHF 0.3 million (H1 2022: CHF 1.2).

Accordingly, the **result** for the first half-year 2023 amounted to CHF –64.8 million (H1 2022: CHF –41.0 million) and reflects the ongoing phase of transformation as well as current market conditions, especially in the European markets.

5 Other Information

5.1 Segment reporting

The activities of Meyer Burger are divided into the following reportable business segments: “Modules”, “Photovoltaics” and “Specialized Technologies”. Activities under the old business model of equipment sales were reported in the “Photovoltaics” segment. As part of the ongoing transformation of the Company, customer projects in the “Photovoltaics” segment are being phased out, but still led to a limited amount of revenue in 2023, mainly due to long-term contracts and service provided. Due to the comprehensive change in Meyer Burger’s business model, the “Specialized Technologies” segment was phased out in 2022.

Net sales by segments 1 January 2023 to 30 June 2023

in TCHF	Modules	Photovoltaics	Specialized Technologies	Total	Consolidation	Total after consolidation
Net sales third parties	93 071	3 791	–	96 862	–	96 862
Net sales intersegment	–	7 221	–	7 221	–7 221	–
Net sales	93 071	11 012	–	104 083	–7 221	96 862

Net sales by segments 1 January 2022 to 30 June 2022

in TCHF	Modules	Photovoltaics	Specialized Technologies	Total	Consolidation	Total after consolidation
Net sales third parties	42 198	9 695	4 807	56 700	–	56 700
Net sales intersegment	–	3 345	–	3 345	–3 345	–
Net sales	42 198	13 040	4 807	60 045	–3 345	56 700

Modules

This segment comprises Meyer Burger’s new business model. At its modern sites in Freiberg, Germany, and Bitterfeld-Wolfen, Germany, and in future at its site in Goodyear, Arizona, USA, Meyer Burger manufactures or will manufacture high-quality solar cells and modules. These are equipped with the proprietary heterojunction/SmartWire technology, which guarantees the highest efficiency at an economic cost level. The product range includes innovative and highly efficient solar modules for roof systems in the private and commercial sector as well as solutions for the solar power plant segment.

Photovoltaics

The Photovoltaics segment largely comprises Meyer Burger’s previous core business of photovoltaics and covers the processing of solar cells, solar modules and solar systems with its portfolio of systems, production equipment and services. Meyer Burger’s strategic long-term technological approach which considers core technologies of the photovoltaic value chain and optimally harmonizes technologies across the different processes (cells, modules, solar systems) now serves as the foundation of the Company’s reorientation directly towards cell and module production. With the ongoing business transition, the respective equipment manufacturing facilities will be utilized for the internal development and setup of production equipment only with the exception of our ongoing Pasan SA, Neuchâtel, Switzerland, business (cell and module measurement equipment and related services) which will be continued.

Specialized Technologies

With Specialized Technologies, Meyer Burger provided technologies that are successfully deployed in photovoltaics, particularly in the field of applying or removing layers on different substrates in a wide range of other high-tech markets. As part of a settlement agreement, by order of Meyer Burger (NL) B.V., Eindhoven, Netherlands, business could be concluded and reported under the Specialized Technologies segment. With the completion of this project, the segment was phased out in 2022.

Segment results

Disclosure of the segment results would lead to much higher transparency in terms of Meyer Burger’s cost and margin structure than that of the relevant competitors. Most of the relevant competitors are companies without publicly available financial information or are large companies with large reporting segments in which comparable information is diluted accordingly. The disclosure of segment results would therefore lead to a considerable competitive disadvantage for Meyer Burger in comparison to its competitors. In addition, such information may have negative impacts on the Company’s negotiating position with customers and suppliers. For these reasons, Meyer Burger does not disclose segment results.

5.2 Related-party transactions

Related parties consist primarily of shareholders, members of the Board of Directors and of the Executive Board, and associated companies.

As of 30 June 2023, no material transactions were conducted or receivables or liabilities outstanding towards other related parties or associated companies. All business relations with related parties are conducted at arm's length. No unusual transactions were either effected with the main shareholders or other related parties.

5.3 Contingent liabilities

in TCHF	30.6.2023	31.12.2022
Guarantees (not product-related)	4 921	7 369
Contingent liabilities	4 921	7 369

During 2019, Meyer Burger entered into the sales contract for the building in Thun. With the contract, Meyer Burger guarantees a minimum level of annual rent payments to the buyer. The guarantee is limited to CHF 10 million over its duration until 30 June 2024 and Meyer Burger has the right to take over any defaulted rent contract and sublet the respective space during this time. Meyer Burger also carries the external costs, should any court proceeding against tenants be taken during this time. Such payments are secured by a retention of CHF 0.2 million.

5.4 Events after the reporting date

On 24 July 2023, Meyer Burger announced in an ad hoc statement that a high-performance solar cell manufacturing facility in Colorado Springs, Colorado, USA, will be opened. With an initial capacity of 2 GW of solar cells per year, the new plant will exclusively supply Meyer Burger's solar module production in Goodyear, Arizona, USA, supporting the North American market. For the fastest possible market entry, the company has selected a former semiconductor fabrication plant and entered into a long-term lease agreement at regional market conditions. Production is planned to start in the fourth quarter of 2024. The investment is supported by a tax credit under the Inflation Reduction Act and related measures, as well as support from the State of Colorado and the City of Colorado Springs. The accelerated manufacturing schedule in the U.S. is made possible by redirecting production equipment originally intended for the previously announced 2-GW solar cell expansion in Bitterfeld-Wolfen, Germany. This equipment will be installed at the Colorado Springs facility in order to meet the planned completion date for the cell factory in 2024. A multi-gigawatt expansion in Bitterfeld-Wolfen, Germany, is planned at a later stage. Meyer Burger also announced that Chief Commercial Officer (CCO) Moritz Borgmann is leaving Meyer Burger Technology AG for personal reasons.

No further events have occurred between 30 June and 17 August 2023 which would have a material effect on the recognized carrying amounts of assets and liabilities of the Meyer Burger Group or would have to be disclosed at this point.

Report on the Review

of condensed consolidated interim financial statements to the Board of Directors of Meyer Burger Technology AG

Thun

According to your request, we have reviewed the condensed consolidated interim financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, condensed consolidated cash flow statement and notes to the condensed consolidated interim financial statements / pages 18 to 23) of Meyer Burger Technology AG for the period from 1 January 2023 to 30 June 2023.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

Our review was conducted in accordance with the Swiss Auditing Standard 910, which requires that a review be planned and performed to obtain limited assurance about whether the condensed consolidated interim financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the requirements of Swiss GAAP FER 31 relating to interim reporting.

PricewaterhouseCoopers AG



René Rausenberger



Rahel Sopi

Bern, 16 August 2023

Other Information

Information for Investors and the Media

Registered shares Meyer Burger

Technology AG

Swiss valor number 10850379

ISIN CH0108503795

Listing SIX Swiss Exchange

Ticker symbol MBTN

Reuters MBTN.S

Bloomberg MBTN SW

Nominal value per registered share CHF 0.05

Number of outstanding shares as of 30 June 2023

3 597 218 551

Share price high/low half-year 2023 CHF 0.7085/0.4722

Closing price as of 30 June 2023 CHF 0.604

Other information

Accounting standard Swiss GAAP FER

Auditors PricewaterhouseCoopers AG

Share register Computershare Switzerland Ltd

Important dates

17 August 2023 Publication Half-Year Results 2023

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Interesting and useful product portfolio information and background knowledge about the entire technology company can be found on the corporate homepage www.meyerburger.com.

All companies within the Meyer Burger Group can be reached using the email address mbtinfo@meyerburger.com.

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Declaration on forward-looking statements

This Meyer Burger AG Half-Year Report 2023 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 Half-Year Report 2023. 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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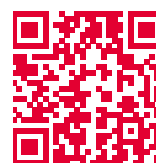
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