

**Media Release Thun, June 16, 2021**

## **Meyer Burger secures EUR 185 million debt financing for further expansion of cell and module capacity starting production in 2022**

- **The Meyer Burger group closes a syndicated loan agreement for EUR 125 million and a factoring agreement for EUR 60 million.**
- **The debt financing of EUR 185 million serves to expand the annual production capacity to reach 1.4 GW of solar cells in Thalheim (Bitterfeld-Wolfen), Germany and 1 GW of modules in Freiberg, Germany.**
- **Meyer Burger is no longer planning to sell solar cells to third parties but will instead process all solar cells from its own production into modules. A second module factory is planned to start operations in 2022 with an initial capacity of 0.4 GW, balancing cell and module capacity.**
- **Meyer Burger thus accelerates its expansion plans, already aiming to reach a nominal cell and module capacity of 1.4 GW each by the end of 2022.**

The loan agreement for EUR 125 million with a syndicate led by Ostsächsische Sparkasse Dresden, Germany was signed on June 15, 2021. Further lenders include a group of savings, development and cooperative banks. The loan, which matures on June 30, 2027, is to be used to finance investments to expand production capacity at the Bitterfeld-Wolfen (Saxony-Anhalt, Germany) and Freiberg (Saxony, Germany) production sites. Eighty percent of the loan volume is guaranteed by the Federal Republic of Germany and by the federal states of Saxony and Saxony-Anhalt. The disbursement conditions of the syndicated loan agreement require Meyer Burger to raise additional financing in the amount of EUR 100 million by June 2022. The factoring agreement for EUR 60 million with a German specialist bank for working capital finance has a term until June 30, 2024. Both credit facilities were concluded at standard market conditions, including customary financial covenants.

Meyer Burger has previously communicated its plan to raise CHF 180 million in debt financing by 2022 to further expand its production capacity to 1.4 GW of cells and 0.8 GW of modules. With the new financing package, the Board of Directors of Meyer Burger Technology Ltd (SIX Swiss Exchange: MBTN) intends to accelerate the expansion with 1.4 GW of cell and module production capacity already by the end of 2022, thereby closing the gap between module and cell capacity. The intention is to achieve an annual module production capacity of 1 GW in Freiberg, Germany and initially 0.4 GW at a second module fab location by the end of 2022. As part of the revised strategy, the Board of Directors has decided not to sell its HJT solar cells to third parties as previously planned, but to process the entire cell production into modules itself. Chairman of the Board of Directors Franz Richter commented:

"Meyer Burger can now focus entirely on the higher-margin module business. At the same time, the financing package enables us to expand our business faster."

A selection process for the second module production site is ongoing. The company intends to design the second module plant for producing utility modules but with the flexibility to also produce rooftop modules in line with market demand. Meyer Burger plans to introduce utility products (glass-foil modules and bifacial glass-glass modules) with up to 570 W module power and up to 22.9% efficiency in 2022.

By 2026, the company plans to increase both cell and module production capacity to 5 GW each and to reach 7 GW each by 2027. This will also require the establishment of further manufacturing sites. CEO Gunter Erfurt added: "Now, we can drive the capacity expansion for our high-performance cells and modules at full speed. The extensive due diligence by the bank consortium and their independent advisors validates our business case and the growth plan." Meyer Burger has presented its first rooftop products to the market in April 2021, together with a growing list of major distribution partners. The company is now receiving orders, with average sales prices according to plan. The ramp-up of the first 0.4 GW production capacity is currently in progress and first module shipments are expected for July 2021.

### **Revenue expectation of at least CHF 550 million for 2023**

Based on the revised strategy, the current market development and the announced accelerated schedule, the company expects sales of at least CHF 550 million (EUR 500 million) for 2023 with a gross margin of at least 40%, an EBITDA margin of at least 25% and a net debt to EBITDA ratio of less than 1.5. The shipped product mix in 2023 is planned to include up to 30% of utility modules. The long-term goals for 2027 remain unchanged with expected sales of at least CHF 2.0 billion (EUR 1.8 billion), EBITDA margin of at least 30% and a net cash position.<sup>1</sup>

### **Presentation**

Find an accompanying presentation at:

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

### **Webcast**

An audio webcast in English will take place today at 2:00 pm CEST. Please use the following link to register: <https://www.webcast-eqs.com/meyerburger20210616en>

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<sup>1</sup> Assumptions: To realize the stated goals of 7 GW capacity by 2027, in addition to the EUR 185 million debt financing, another EUR 260 million (CHF 286 million) in financing is required. CAPEX for equal cell and module capacity for the initial phase for completion of 1.4 GW capacity is estimated at EUR 195 million (CHF 214 million) per GW. CAPEX for additional expansion is expected at EUR 160–175 million (CHF 176–192 million) per GW.

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**About Meyer Burger Technology Ltd**

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

Meyer Burger is starting production of high-performance solar cells and solar modules in 2021. Its proprietary heterojunction/SmartWire technology enables the company to set new industry standards in terms of energy yield. With solar cells and modules developed in Switzerland and manufactured in Germany according to high sustainability standards, Meyer Burger aims to become a leading European photovoltaic company. The company currently employs around 600 people at research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the USA and Asia.

Meyer Burger was founded in 1953 in Switzerland. As a provider of production systems, the company has shaped the development of the global photovoltaic industry along the entire value chain in recent decades and has set essential industry standards. A large part of the solar modules produced worldwide today are based on technologies developed by Meyer Burger.

The registered shares of Meyer Burger Technology Ltd are listed on the SIX Swiss Exchange (ticker: MBTN).

This press release may contain “forward-looking statements”, such as guidance, expectations, plans, intentions, or strategies regarding the future. 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 included in this press release are based on data available to Meyer Burger Technology Ltd as of the date that this press release is published. The company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.