

SCHMID Group Bolsters Position in Solar Cell Manufacturing Industry

- SCHMID Group ships first combined alkaline texturing and polishing system to pilot customer
- Novel design caters to industry trend towards thinner wafer processing
- Benefits include elevated rear polishing quality, higher cell efficiency, and significant reductions in chemical and water consumption

FREUDENSTADT, Germany, 2023-09-29. SCHMID Group, a global solutions provider for the high-tech electronic, photovoltaics, glass, and energy systems industries, today announced that it has shipped its first combined alkaline texturing and polishing system to a Chinese pilot customer. This novel design caters to an industry trend towards thinner wafer processing and bolsters the Company's position within the solar cell manufacturing industry.

SCHMID Group's innovative system integrates two crucial processes within a single tool for solar cell manufacturing. Firstly it efficiently applies a single-side texturing to the front side of the solar cell, creating the desired texture for optimal light absorption. Then, it seamlessly transitions to single-side rear-side polishing, enhancing the cell's overall quality and performance by smoothing out imperfections.

This process ensures elevated rear polishing quality and higher cell efficiency, in addition to significant reductions in both chemical and water consumption within the production process. The technology will benefit not only existing TOPCon manufacturing but also help minimize production steps in IBC manufacturing. Furthermore, with reduced waste, the system also aligns with the Company's ESG strategy by enabling a more sustainable and environmentally friendly future.

Christian Schmid, CEO of SCHMID Group: "This shipment is a milestone for SCHMID Group as we strengthen our position in the solar cell manufacturing industry. At the forefront of innovation and industry trends, the system is a testament to our strong commitment to innovation and sustainability."

On May 31, 2023, SCHMID Group announced that it is planning to list on the New York Stock Exchange in the fourth quarter of 2023, through a business combination with Pegasus Digital Mobility Acquisition Corp.

About SCHMID Group

The SCHMID Group is a world-leading global solutions provider for the high-tech electronic, photovoltaics, glass, and energy systems industries, with its parent company Gebr. SCHMID GmbH is based in Freudenstadt, Germany. Founded in 1864, today it employs more than 800 staff members worldwide, and has technology centres and manufacturing sites in multiple locations including Germany and China, in addition to several sales and service locations globally. The Group focuses on developing customized equipment and process solutions for multiple industries including electronics, renewables and energy storage. Further information is available at: www.schmid-group.com.

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Cautionary Note Regarding Forward-Looking Statements

This communication contains statements that constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements involve predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to certain risks and uncertainties, including but not limited to:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed business combination with Pegasus Digital Mobility Acquisition Corp. announced on May 31, 2023 (the "**Business Combination**");
- the outcome of any legal proceedings that may be instituted against the SCHMID Group and any definitive agreements with respect thereto;
- the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of the Pegasus Digital Mobility Acquisition Corp. or to satisfy other conditions to closing;
- changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination;
- the ability to meet stock exchange listing standards following the consummation of the Business Combination;
- the risk that the Business Combination disrupts current plans and operations of the SCHMID Group as a result of the announcement and consummation of the Business Combination;
- the ability to recognise the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees
- changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; and
- the possibility that the SCHMID Group or the combined company may be adversely affected by other economic, business, and/or competitive factors.

The foregoing list of factors is not exhaustive. The forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the SCHMID Group assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.