

**High-end
solutions for
high-tech
industries**

Corporate Profile



MEYER BURGER

Meyer Burger Group an overview

Strategic focus on the photovoltaic (PV) industry

Meyer Burger is a leading and globally active technology company specialising in innovative systems and production equipment for the photovoltaic (solar), semiconductor and optoelectronic industries. As an internationally recognised premium brand, we offer our customers in the PV industry reliable precision products and innovative solutions for the manufacture of highly efficient solar cells and solar modules.

→ Find out more about our technologies on pages 6 to 17.

Contents

Corporate Profile

Meyer Burger Group an overview

- C Strategic focus on the
photovoltaic (PV) industry

Letter to shareholders

- 2 Strategic focus on cell/module
technologies

Competencies, Technologies

- 6 Technology expertise
opens new frontiers
- 8 Cell coating
- 10 Cell connection
- 12 Measurement technologies
- 14 Specialised technologies
- 16 Wafering

Employees

- 18 Our employees
- 19 Team players drive technologies

Five-Year Summary

- 20 Key figures 2014–2018

Strategic focus on cell/module technologies

Dear Shareholders

2018 turned out to be a very challenging year for the photovoltaic industry as a whole as well as for Meyer Burger. It started in January with the announcement by the US president that steep tariffs on imported solar panels would be introduced; followed by an ever intensifying trade dispute between the USA and China which affected many companies and industries worldwide. Furthermore, on 31 May 2018, the Chinese government announced substantial subsidy cuts in the solar industry. Despite the positive long-term outlook for the solar industry, these facts have created a lot of uncertainties and led to a significant reluctance by Meyer Burger's PV customers regarding new investments in PV manufacturing equipment. The market started to show signs of recovery only at the end of the year.

After a very successful 2017 with strong order intake for Meyer Burger's PERC technologies, the Company has made the experience that Chinese customers seem to put additional emphasis on buying PV manufacturing equipment locally, whenever possible. Despite Meyer Burger's leading position with regards to "Cost of Ownership", the discussion on "CAPEX per GW" has intensified, putting pressure on selling prices for manufacturing equipment while at the same time higher throughput has to be guaranteed.

The reorganisation of the production site in Thun that was announced in November 2017 has largely been completed by the end of 2018. However, during 2018 it also became more and more apparent that Meyer Burger needs to reposition its standard PV business solutions and move a significant part of its global sales and services functions for this business from Europe to Asia, largely to China, in order to be closer to the customer and to increase cost competitiveness. As a result, the company launched a transformation programme in October 2018 which will be fully executed by 2020.

Strategic focus on Heterojunction, SWCT™ and next generation cell/module technologies

Going forward, Meyer Burger will concentrate its strategic focus in PV mainly on its existing cell/module technologies business, especially its successful Heterojunction and SmartWire Connection Technology (SWCT™), and on promising next generation cell/module technologies.

Large Heterojunction order of CHF 74 million received in December 2018

On 14 December 2018, we announced a major strategic contract signed for Heterojunction (HJT) and SmartWire Connection Technology (SWCT™). The customer, REC Group, one of the worldwide leading solar companies ordered core equipment for a 600 MW HJT and SWCT™ integrated production line. Initial delivery began in the first quarter of 2019 and the start of cell and module production is planned for the second half of 2019. The total manufacturing capacity is scheduled to be in full production by the first quarter of 2020.

"We consider this large HJT order from a well-established and highly respected cell and module manufacturer a real breakthrough. It confirms our technology leadership and substantially strengthens the market acceptance and credibility for our HJT and SWCT™ technologies."

Hans Brändle, Chief Executive Officer

→ For examples on our technologies see pages 6–17.



**Dr Alexander Vogel
and Dr Hans Brändle**
Chairman and Chief
Executive Officer
of Meyer Burger
Technology Ltd

Divestments of Solar Systems and Wafering businesses in line with strategy to focus on cell/module technologies

In line with its focussed strategy on cell/module technologies, Meyer Burger sold its Solar Systems business, which mainly addressed the Swiss market with its MegaSlate® products, to 3S Solar Plus AG during 2018. As part of this agreement, about 30 employees in Thun were transferred to 3S Solar Plus AG.

On 7 February 2019, Meyer Burger announced the divestment of its photovoltaic and specialised materials wafering equipment and service business to Precision Surfacing Solutions (PSS), a global supplier of equipment and services for surface enhancement technology. The agreed purchase price of CHF 50 million in cash reflects a multiple of about one times annual net sales of the wafering equipment business. The contract also includes an earn-out component based on certain revenue levels in 2019.

PSS plans to use the know-how of Meyer Burger's local workforce and to continue product development as well as wafer manufacturing activities for non-PV applications in Thun and for PV applications in China. The closing of the transaction is expected by the end of the first quarter of 2019. As part of the negotiated purchase contract about 70 employees in Thun and around an additional 30 employees worldwide will be transferred to PSS. Meyer Burger has signed a rental agreement with PSS for manufacturing space that will be used by PSS. As a result, the Thun manufacturing location, which is owned by Meyer Burger, is fully occupied now and includes long-term leasing contracts with PSS as well as with 3S Solar Plus AG.

“With PSS as the new owner of the wafering business, we have found a solution that is advantageous for both companies and secures jobs and technology know-how in Thun.”

Alexander Vogel, Chairman of the Board of Directors

Results for fiscal year 2018

Meyer Burger achieved incoming orders of CHF 326.8 million in 2018 (2017: CHF 560.7 million), reflecting the challenging market environment influenced by the 531 announcement of the Chinese government and the US/China trade crisis as described above, as well as the margin pressure experienced in standard PV business solutions. Larger orders in 2018 represented CHF 122 million (including the CHF 74 million HJT/SWCT™ order in December 2018) compared to CHF 243 million in the previous year (also including a CHF 45 million HJT order in October 2017). The total order backlog as at 31 December 2018 stood at CHF 240.5 million (31.12.2017: CHF 343.8 million).

Net sales amounted to CHF 407.0 million (2017: CHF 473.3 million). As a result of several decisions and steps taken in 2017/2018 to further reduce the overall cost base, EBITDA more than doubled to CHF 26.1 million (2017: CHF 12.4 million). The result at EBIT level amounted to CHF 1.8 million (2017: CHF –19.3 million). The net result includes a substantial value adjustment on deferred tax assets of CHF 49.0 million and was therefore only slightly reduced compared to the previous year. Net loss amounted to CHF –59.4 million in fiscal year 2018 (2017: CHF –79.3 million).

→ For further detailed information on the results 2018 please refer to the Management Report 2018 on page 2 of the “Report to Fiscal Year 2018” section of this Annual Report.

New Heterojunction 72 cell module performance record at 410 Watt

The CEA INES team, in collaboration with Meyer Burger, achieved a new heterojunction 72 cell module performance record of 410W in May 2018. The record module integrates heterojunction cells manufactured on industrial 2,400 wph Meyer Burger cell manufacturing equipment on the CEA INES pilot line with an average HJT cell efficiency of 23.4%.

The CEA INES pilot line for heterojunction cell manufacturing integrates Meyer Burger's PECVD and PVD equipment. The record module was manufactured in Thun on Meyer Burger's SmartWire Connection Technology (SWCT™) manufacturing equipment using materials based on the newest SWCT™.

“The 410W module highlights the very high potential of Heterojunction and our strong partnership with CEA INES.”

Hans Brändle, Chief Executive Officer

Board of Directors renewal process completed with nomination of new members

As part of its long-term succession plan and Board renewal process, Meyer Burger announced in January 2019 the nomination of Dr Remo Lütolf and Andreas R. Herzog as new independent members of the Board of Directors. Dr Lütolf will be proposed for election as Chairman and Mr Herzog as member of the Board of Directors at the General Meeting of Shareholders to be held on 2 May 2019. Remo Lütolf, Chairman of the Board of RUAG Holding Ltd and previously Country Managing Director of ABB Switzerland Ltd, has many years of international strategic and operational experience in the automation and power sectors and his proven leadership skills make him a very well qualified Chairman to lead Meyer Burger in future years. Andreas Herzog, Chief Financial Officer of Bühler Group, will ideally complement the Board of Directors with his many years of international experience in finance and risk management.

Dr Alexander Vogel, Wanda Eriksen-Grundbacher and Michael R. Splinter have decided not to stand for re-election at the Ordinary Shareholders Meeting. The Board of Directors and the Executive Board would like to thank them for their important and valuable contributions during the past years and wish them all the best for their future, both professionally as well as personally.

During 2018, Meyer Burger also appointed a new Chief Financial Officer: Manfred Häner, previously CFO at CPH Chemie + Papier Holding AG and CFO at Micronas Semiconductor Holding AG, joined the Executive Board as of 1 October 2018. Michel Hirschi stepped down and left the company as of 30 September 2018. The Board of Directors and the Executive Management team would like to extend their thanks also to Michel Hirschi for his outstanding commitment and crucial contributions to the company's development over many years and wish him all the best and every success for the future.

→ Information on the CVs of the Board of Directors and the Executive Board members currently in office and those proposed for election to the Board of Directors can be found in the section “Report to Fiscal Year 2018” – Corporate Governance.

“The Board of Directors proposes to the shareholders to elect Dr Remo Lütolf as Chairman and Andreas Herzog as member of the Board of Directors. Their elections will complete the long-term strategic Board renewal process as planned.”

Alexander Vogel, Chairman of the Board of Directors

Outlook

Meyer Burger expects 2019 to become a difficult year, due to political uncertainties, such as trade tariffs, energy policies and the announced subsidy cuts under “China 531” last year. The announced and planned divestment of the wafering business will, once the transaction is completed by the end of Q1 2019, lead to lower net sales for fiscal year 2019 (unit with annual sales of about CHF 60 million), but also to an expected one-off accounting profit from the sale of this business (estimated to be in an amount of about CHF 30 million).

Meyer Burger remains confident in relation to the development of the heterojunction and SmartWire Connection equipment business, which has been validated by the order from and joint roadmap development with REC Group. On the back of China’s new energy policies and demand from outside China, management expects 2019 to be the inflection point for these new technologies with attractive gross margins starting to replace PERC. Meyer Burger as the leader in HJT and SmartWire Connection technologies is expected to be the main beneficiary of such advanced technology buys.

PERC, enabled by Meyer Burger, is meanwhile the new mainstream cell technology. However, increased Chinese competition resulted in decreasing market share and lower margins for Meyer Burger. The mainstream players in PV are trying to enhance PERC performance with Paco (Passivated Contacts; also known under TOPCon and monoPoly®). But this upgrade technology requires an industrialised production solution to become widely adopted in the PV industry. MB achieved a breakthrough end of 2018 with the CAiA® solution based on their well-known MAiA® platform and won a first pilot customer to speed up industrialisation beginning of 2019.

→ Detailed information on the 2018 annual results can be found in the section “Report to Fiscal Year 2018” – Management Report.

Thank you

2018 has again been a very challenging year for all of us. The Board of Directors and the Executive Board would like to thank all employees for their daily work and strong commitment to Meyer Burger. We also thank our customers, suppliers and business partners for their continuous support. Finally, we extend our thanks to you, our shareholders, for your loyalty to Meyer Burger.



Dr Alexander Vogel
Chairman of the Board
of Directors



Dr Hans Brändle
Chief Executive Officer

Technology expertise opens new frontiers





As an internationally recognised premium brand, Meyer Burger offers its customers highly efficient precision products and innovative solutions, such as for the manufacture of solar cells and solar modules. Following the sale of its wafer business to Precision Surfacing Solutions, which is planned to take effect end of March 2019, Meyer Burger is directing its focus in photovoltaics on cell coating and connection technologies within the value chain; thereby, creating significant customer value and setting itself apart from competitors.

At the same time, the company is also applying its expertise and technologies in areas of the semiconductor and optoelectronic industries, as well as in other selected high-end markets for semiconductor materials.

Presenting a record-breaking module

Especially in the PV industry, innovations from Meyer Burger are redefining the state-of-the-art. In May 2018, in cooperation with Meyer Burger, the renowned research institute CEA INES (Alternative Energies and Atomic Energy Commission), produced a new heterojunction (HJT) 72-solar cell module that reached a record module performance of 410 watts. It integrated HJT cells, which were manufactured on the industrial 2,400 wph Meyer Burger cell production equipment within CEA INES' pilot line and were connected together in Thun on Meyer Burger's SmartWire Connection Technology (SWCT™) equipment.

Meyer Burger presented the bifacial (double-sided) glass-glass version of the record-breaking module at the Intersolar trade fair in June 2018. Assuming average sunlight reflection (albedo) of 17% (depending on the substrate or background) to the rear of the module, this module can deliver a record performance of 480 watt peak.

Over the course of the past year, Meyer Burger has further refined its technological expertise, providing efficient solutions for the production of solar wafers, cells and modules, as described on the following pages.



Cell coating

Meyer Burger has long been an industry leader in ensuring, and increasing, highest efficiencies in the industrial production of solar cells. Continuous technology enhancements in the technology roadmap for cell production are a core area of expertise at Meyer Burger; applying to both standard cell coating technologies such as PERC (Passivated Emitter Rear Cell), as well as to advanced cell technologies such as heterojunction (HJT).

Solar cell efficiency

The efficiency of solar cells has steadily increased in recent years. This is the direct result of progress in research and development as well as the simultaneous industrialisation of newly developed technology manufacturing innovations. In both of these fields, Meyer Burger is making a significant contribution to permanently increasing the efficiency of solar cells through sophisticated coating technologies.

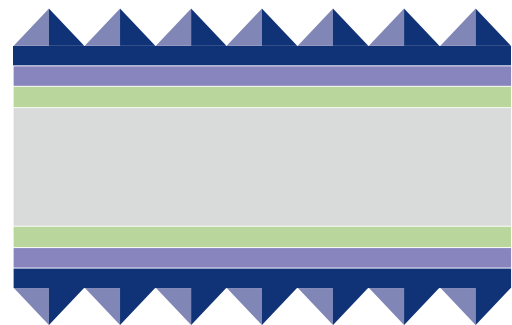


High-efficiency heterojunction (HJT) solar cell

Transparent conductive oxide
Doped amorphous silicon
Intrinsic amorphous silicon

N-type silicon wafer

Intrinsic amorphous silicon
Doped amorphous silicon
Transparent conductive oxide



Advanced PERx solar cell

Anti-reflective coating
Advanced passivation layer

P-type or n-type silicon wafer

Ultra-thin tunnel oxide layer
Passivated contact layer
Capping layer



Heterojunction – Cutting-edge technology for solar cells

The term “high-end technology” applies, in particular, to heterojunction (HJT) cell coating technology, which combines the benefits of crystalline silicon solar cells with those of thin film technologies. As a result, solar cells can achieve efficiencies in excess of 24%, while lowering production costs. Further cost advantages can be achieved through the comparatively simple low-temperature manufacturing concept, which consists of only six production steps, thus saving energy and making the process economically attractive for manufacturers. In combination with the markedly higher electricity yield that HJT modules deliver compared to conventional silicon solar cells, this translates into the lowest levelized cost of energy (LCOE).

Upgrade for PERC cells

Based on many years of development work, Meyer Burger’s PERC technology has now become the standard solution for the industrial production of highly effi-

cient solar cells. Meyer Burger’s production platform enables the integration of anti-reflective front cell coating and rear cell passivation coating in a single system. Several industry-proven process steps in the same platform increase both throughput and yield.

Current developments in PERC technology continue to focus on passivated contacts (PaCo) technology. This reduces the transfer resistance within the silicon cell and boosts efficiency. Based on pilot projects with industry partners, Meyer Burger has developed the CAiA[®] coating system, which will be launched in 2019 and will make PaCo technology available for the serialised production of solar cells. CAiA[®] can be integrated into existing PERC systems as an upgrade and enables cell efficiency to be increased to ~23% (+1%).

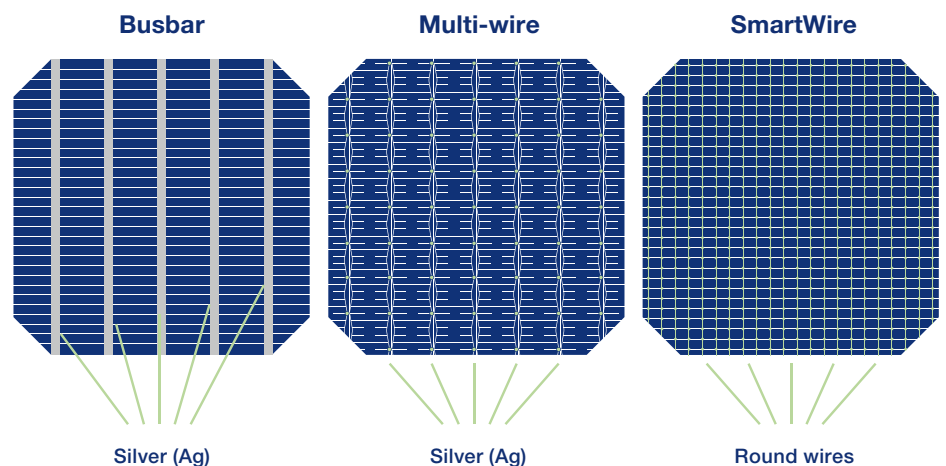
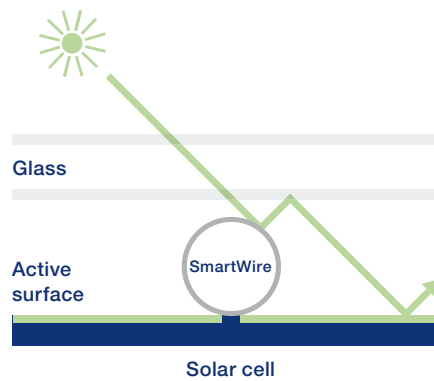


Cell connection

The connection of individual solar cells is key for achieving the maximum possible energy yield from a solar module. Even highly efficient solar cells can only realise their full performance potential if the generated power is transferred with as little energy loss as possible to achieve maximum energy output per module. With its SmartWire Connection Technology (SWCT™), Meyer Burger is setting new industry standards – also from a cost perspective.

SmartWire Connection Technology

SWCT™ encompasses the electrical and mechanical connection of solar cells; encapsulating them into strings. An overall increase in solar module output of about 2% is possible using SWCT™. This technology addresses the most important technical requirements of cell connection: minimal shading of the active cell surface and low electrical resistance. Compared to conventional square busbar connections, the round, thin SWCT™ wires reduce shading of the solar cell by up to 20% thanks to their significantly smaller contact surface. The active surface of the solar cell – the area that can absorb light and convert it into electrical energy – is thus considerably larger.



Reduced silver consumption

SWCT™ has a further plus point with regard to silver consumption. Only 0.095 g of the precious metal is required for the metallisation of a bifacial heterojunction cell with SWCT™. This reduces silver consumption by up to 66%, and module material costs by 6%, compared to other technologies.

In order to connect the solar cells, SmartWire Connection Technology uses an innovative foil wire electrode that comprises up to 24 impeccably aligned wires. The electrodes are aligned in parallel and fixed in position by means of an electrode foil, which is alternately attached to the front and rear sides of the cells and on both sides at the end of the cell row. The result is a series-connected set of cells – a “string”. The lower process temperature of SWCT™ encapsulation also prevents thermal stress on the strings. Heterojunction cells, in particular, react sensitively to temperatures over 200

degrees Celsius. The winning combination of higher energy yield and lower production costs currently makes SWCT™ the most cost-efficient connection method for solar cells.

The corresponding Meyer Burger manufacturing platform, the “lbex”, connects solar cells efficiently and with absolute precision using the foil-wire combination. The extremely high output and short cycle times make the lbex particularly efficient. With its camera-based detection system that continually monitors the cells and automatically removes any cells with defects, the lbex guarantees high yields and flawless quality. The industry trade publication, PV Magazine, was so convinced by the lbex that it recognised the lbex as a “Technology Highlight” in 2018.

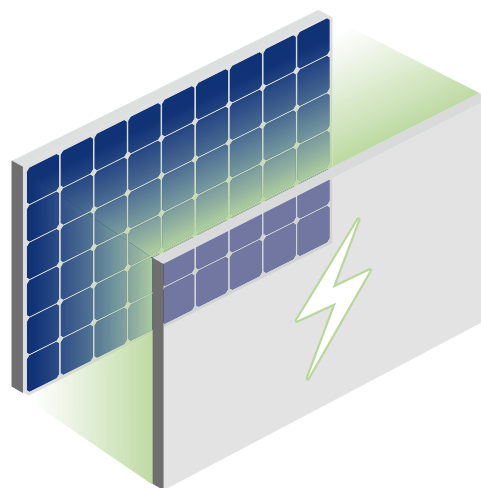
Measurement technologies

Wafer inspection systems, cell testers and module inspection systems detect quality defects and measure performance. Measurement technologies are indispensable in the production of efficient, high quality solar products.

Wafer inspection

Fully automated inspection and sorting is necessary in the production of wafers for the PV industry. Today, around 80% of all solar wafers worldwide are verified using inspection systems from Meyer Burger. With maximum precision and speed, the Meyer Burger systems check wafers for micro-cracks, inclusions, saw marks, defective edges, thickness variation and other parameters, and sort them into quality classes.

With the WIS-08, which was launched in May 2018 at SNEC, the international photovoltaic trade fair held in Shanghai/China, Meyer Burger once again underscored its technological and market leadership in the quality control of solar wafers. The WIS-08 has the highest throughput in the market at 8,000 wafers per hour, which, combined with a low wafer breakage rate, offers manufacturers maximised inspection quality and stability.



Cell and module testing

Solar modules are sold based on performance categories making the precise performance measurement of cells and modules critically important.

Meyer Burger's testing and inspection systems for solar cells and modules measure cell and module performance and identify any quality defects. The measurement technologies are renowned for their accuracy, top quality and extremely high throughput. Meyer Burger draws on its technological experience to constantly drive innovation and supply new solutions for the testing of bifacial and busbar-free cells and modules. The new generation Spot^{LIGHT} cell tester, for example, meets today's market requirements for measuring high efficiency PERC and heterojunction cells with highest accuracy and throughput, while lowering the total cost of ownership (TCO) for customers. Advanced technological processes for the individual cell technologies are developed and tested in accordance with strict industry

standards. Its maximised measurement compatibility and interchangeability guarantee its integration into third party cell sorters while at the same time optimising access and interfaces. Simplified measurement processes can be easily monitored and measured in real-time, making the equipment ready for Industry 4.0. This includes automated setting and calibration for optimised machine operation and increased accuracy of measurement. The award-winning Spot^{LIGHT} solution features an integrated A+A+A+ xenon impulse which automatically calibrates the LED long pulse flash. This unique, future-oriented method of measuring was developed and qualified together with leading PV institutes.



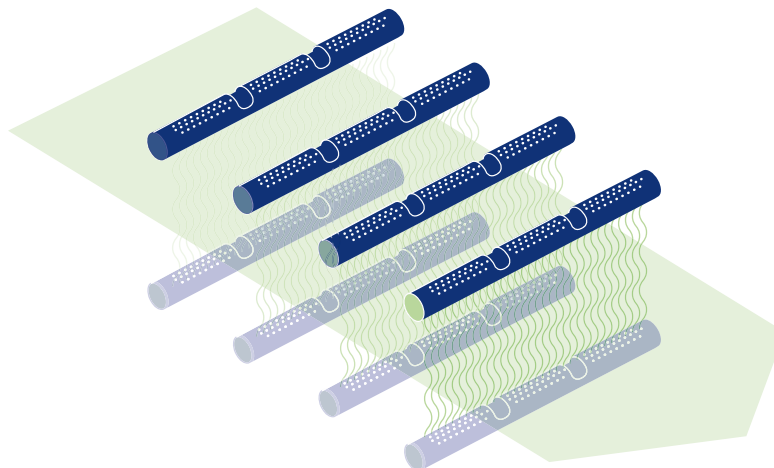
Specialised technologies

Meyer Burger applies technologies covering a broad range of applications in other markets, which have already been successfully implemented in the photovoltaic market.

Functional inkjet printing

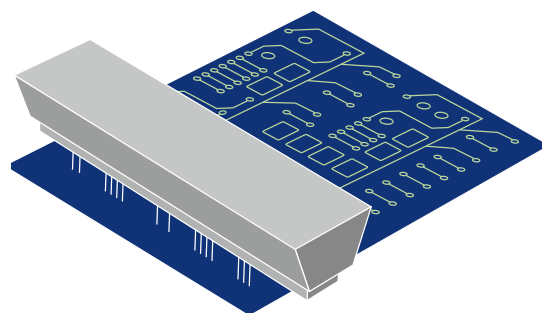
PiXDRO inkjet printing technology is a pioneering technology in the semiconductor and PV industries, as well as for circuit boards and printed electronics. With pinpoint accuracy, this unique technology deposits tiny droplets of functional liquid on a substrate, enabling the creation of very precisely structured coatings. It is additive, digital, non-contact, quick, resource-efficient, precise and cost-effective.

Meyer Burger is a leading global supplier of innovative inkjet systems for industrial high-tech applications. Innovative systems are available that allow inkjet printing to be scaled all the way from research to mass production. PiXDRO platforms are particularly well suited for the manufacture of semiconductor components, solder masks for circuit boards, printed electronics and etching masks, as well as numerous other applications in the areas of sensors, displays, medicine and pharmaceuticals.



PECVD coating

The field of displays, windows, watches, lenses, etc. is experiencing increasing demand for hard, scratch-resistant coatings with optical antireflection or filter characteristics. For circuit boards or OLEDs, the coatings should also provide insulation and protection against moisture. Meyer Burger is pioneering the use of plasma-enhanced chemical vapor deposition (PECVD) as an alternative technology to the familiar physical vapor deposition (PVD) for large-scale, high-throughput applications with advanced coating properties.



Future-oriented automation solutions

Digitisation, networking and a steadily increasing level of automation currently represent the greatest challenges that industrial manufacturing companies will face in the years ahead. Smart IT and automation solutions that tackle these topics quickly and in an application-oriented manner are key to finding answers to future challenges. Relying on a portfolio of smart software solutions, Meyer Burger assists its customers from the industrial sector in implementing the concepts of Industry 4.0 and the Internet of Things in a solution-oriented manner, thereby equipping themselves to head into the digital future.

Food technology

Building on its long-standing experience with industrial microwave and plasma systems, Meyer Burger is setting new standards in the food industry. The patented coaxial microwave process is a new technology that may revolutionise the way in which food is processed,

as well as the quality and safety of packed goods. Compared to all other microwave technologies on the market today, Meyer Burger's coaxial microwave process reduces energy consumption, boosts efficiency and increases capacities for preparing large quantities of food.

Industrial microwave and plasma systems

Meyer Burger is a leading international supplier in the field of industrial microwave technology. Its portfolio encompasses microwave generators and components, including the related power supply technology for various applications such as industrial microwave heating and, in particular, plasma technology. The microwave systems are used to generate plasma for industrial, semiconductor and flat screen applications.

The scope of services ranges from the development of process and plant engineering systems to design, installation, commissioning and comprehensive customer care. The key products include components as well as plasma sources based on industrial microwave plasma, to be used in the semiconductor industry.



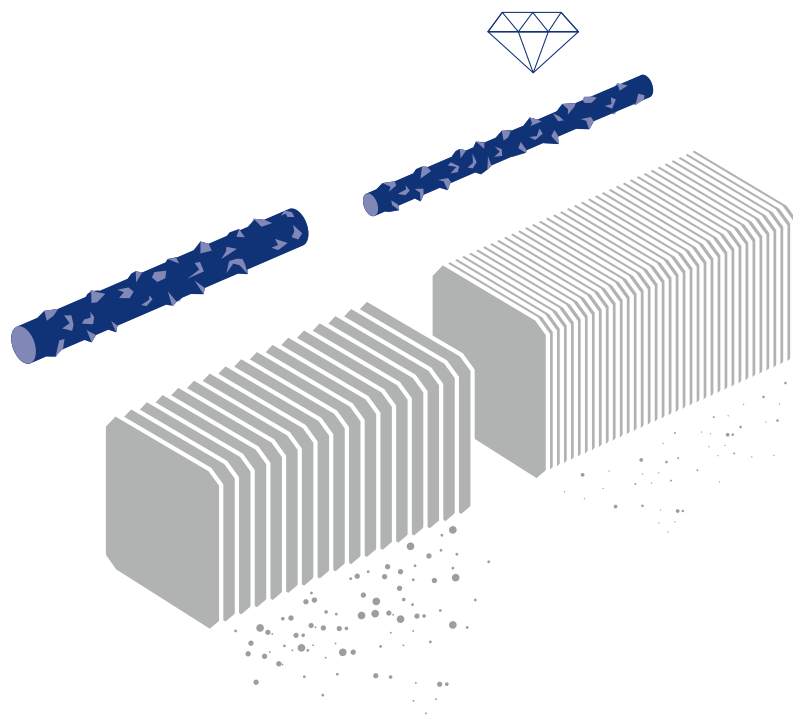
Wafering

A piece of technology history comes to an end. Wafering or slicing technology, meaning the precise separation of hard and brittle materials, had a long tradition at Meyer Burger. With the sale of this division to the Precision Surfacing Solutions (PSS) Group expected to be at the end of March 2019, a piece of technology history at Meyer Burger is coming to an end. PSS will open a new chapter and continue the expertise of Meyer Burger.

Diamond wire cutting

Meyer Burger has set the technological standard for the cutting or separation of hard and brittle materials with the biggest possible material and cost savings. In the photovoltaic industry, the environmentally friendly and water-based diamond wire sawing process has helped to bring about ultra-thin, high-quality silicon wafers for the manufacture of highly efficient solar cells. Also outside the PV industry, a substantial growing list of applications use diamond wire saws.

With Meyer Burger's automated wire sawing solutions, diamond-coated wire is stretched over rollers to form a wire field that cuts material into wafers with minimal kerf loss. Higher cutting speed, a longer wire field and ultra-thin diamond wires enable increasing numbers of wafers to be cut faster, at top quality and with outstanding precision. Diamond wire is the principal cost factor

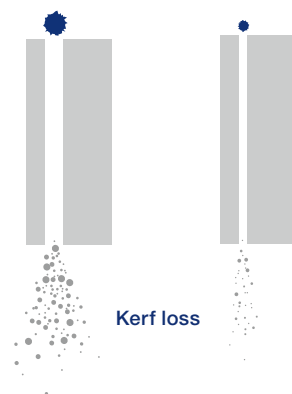


in the manufacture of wafers and these market-leading diamond wire-cutting systems offer customers innovative solutions and processes that reduce their overall operating costs.

Wafering in the PV industry

Using diamond wires that are thinner (50 μm) than a human hair, Meyer Burger has advanced the cutting of monocrystalline and multicrystalline silicon wafers in the PV industry. Silicon consumption is only around 2 g / watt peak, with a significant increase in production volume. At the same time, a sophisticated control system for process parameters such as wire tension ensures that the wafer quality fulfills the high requirements for subsequent cell coating processes.

With the DW 291 diamond wire saw, Meyer Burger launched its last wafering innovation for the PV industry, setting new standards for the production of silicon wafers. Depending on the application, the kerf loss resulting from the sawing process in standard practice is only 20–25% with the DW 291. Production volume is also increased because of the extended process window, shorter cutting times and the patented Diamond Wire Management System (DWMS) with its re-sharpening technology and optimised wire winding spacing which prolongs the life of the diamond wire in production.



Cutting technologies for special materials

Outside of the PV industry, there are also a growing number of applications that rely on diamond wire technology. This applies to the cutting of sapphire crystals, ceramics or quartz into wafers. Sapphire wafers are used, for example, in watch glasses, touch screens or light emitting diodes (LEDs). Silicon carbide also holds great potential for the future. Wafers made of this material are used in high-performance modules or as power semiconductors in the control modules of electric vehicles.

Employees



Monique Henzi, 58, Corporate Communications, Thun (Switzerland)



Mikael Sousa, 32, Industrialisation Engineer, Neuchâtel (Switzerland)

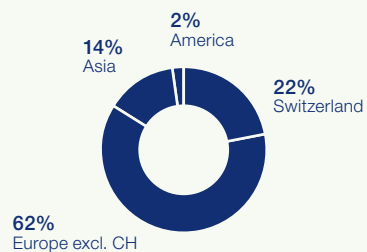


Robin Beck, 21, Infrastructure, Thun (Switzerland)

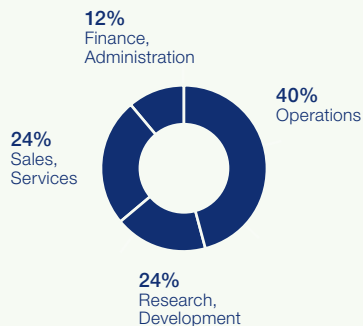


Connie He, 27, Sales Support, Shanghai (China)

Employee structure by region as of 31.12.2018 in %



Employee structure by sector as of 31.12.2018 in %



Team players drive technologies

Meyer Burger's employees form the backbone of the company and an important pillar for its success. Competence, motivation and commitment are major factors for maintaining and expanding technological leadership. They are also essential for the innovations, tailor-made solutions and services that we offer our customers every day which is why Meyer Burger is strategically fostering and enhancing them.

1,191 employees (FTEs) were employed by Meyer Burger at 17 locations in ten different countries and across three continents as of 31 December, 2018. Meyer Burger is an international company, which is clearly reflected in its workforce. Employees from 26 nations work for Meyer Burger. This cultural diversity and practice-oriented international exchange is a motivating force for a stimulating work environment and ultimately for the success of Meyer Burger.

Capitalising on the diversity of our workforce in a manner beneficial to both the company and its employees is firmly embedded in Meyer Burger's corporate principles and implemented on a daily basis at work. This especially includes equal opportunity for all. Meyer Burger offers career opportunities to all its employees, without any discrimination. Full-time and part-time work models and equal treatment irrespective of gender, ethnic or national origin, age, marital status and religion are a matter of course for us.

Through targeted and individual basic and advanced training, our employees are empowered to keep pace with continuous new challenges. By investing in the expertise of our employees, we lay the necessary foundations for ensuring that we remain at the cutting edge of technology in a changing and competitive market.

When recruiting for management positions, a combination of internal executives and external candidates ensures that we can optimally fill open leadership positions for the long-term. In the financial year 2018, around 63% of open positions at the senior management level were filled with internal candidates.

→ Further information on human resources topics can be found in the section "Report to Fiscal Year 2018" – Management Report and Sustainability.

Five-Year Summary

Meyer Burger Group

in TCHF	2018	2017	2016	2015	2014
Consolidated income statement					
Incoming orders	326 770	560 728	455 598	418 853	326 017
Net sales	406 967	473 256	453 105	323 567	315 846
Operating income after costs of products and services	200 763	194 818	211 260	154 224	133 490
in % of net sales	49.3%	41.2%	46.6%	47.7%	42.3%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	26 097	12 364	10 530	-55 949	-95 588
in % of net sales	6.4%	2.6%	2.3%	-17.3%	-30.3%
Earnings before interest and taxes (EBIT)	1 751	-19 308	-44 355	-128 650	-161 796
in % of net sales	0.4%	-4.1%	-9.8%	-39.8%	-51.2%
Earnings before taxes (EBT)	-7 376	-78 488	-76 504	-156 809	-156 638
Net result	-59 437	-79 339	-97 144	-168 961	-134 708
Consolidated balance sheet (as of 31 December)					
Total assets	349 153	469 983	629 889	572 304	755 899
Current assets	226 669	275 930	412 159	279 495	370 548
Non-current assets	122 485	194 052	217 729	292 809	385 351
Current liabilities	108 747	163 938	271 141	137 380	144 693
Non-current liabilities	167 442	63 088	124 323	259 920	258 775
Equity	181 711	242 957	234 424	175 003	352 431
Equity ratio	52.0%	51.7%	37.2%	30.6%	46.6%
Cash flow statement					
Cash flow from operating activities	-23 369	12 761	2 584	-51 860	-152 810
Cash flow from investing activities	-5 100	2 464	-9 015	-11 701	-18 867
Investments in property, plant and equipment	-4 986	-7 053	-7 133	-14 288	-20 251
Cash flow from financing activities	-5 118	-139 026	151 507	-2 045	167 886
Employees¹					
No. of employees (as of 31 December)	1 191	1 276	1 435	1 525	1 752
Net sales by employee in TCHF ²	329	353	294	195	170
Operating income after costs of products/services by employee in TCHF ²	162	145	137	93	72

¹ Employees refers to full-time equivalent basis (FTE)

² Based on average number of employees

Annual Report 2018

The Annual Report 2018 consists of two parts: Company Profile and Report to Fiscal Year 2018.

Both documents are available on the company website:

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



Declaration on forward-looking statements

This Company Profile and the Report to Fiscal Year 2018 are integral parts of the Meyer Burger Technology Ltd Annual Report 2018. Both documents contain statements that constitute “forward-looking statements”, relating to Meyer Burger. 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 Annual Report 2018. 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.

The Company Profile and Report to Fiscal Year 2018 are also both available in electronic form and in German. The original German language version is binding.

The Company Profile and Report to Fiscal Year 2018 are available on the internet:

www.meyerburger.com

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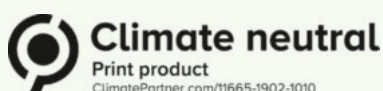
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MEYER BURGER

Meyer Burger Technology Ltd
Schorenstrasse 39
CH-3645 Gwatt (Thun)
Switzerland
mbtinfo@meyerburger.com
www.meyerburger.com