



MEYER BURGER

Fiscal Year 2018 Presentation for Investors, Analysts and Media

21 March 2019



Agenda 21 March 2019

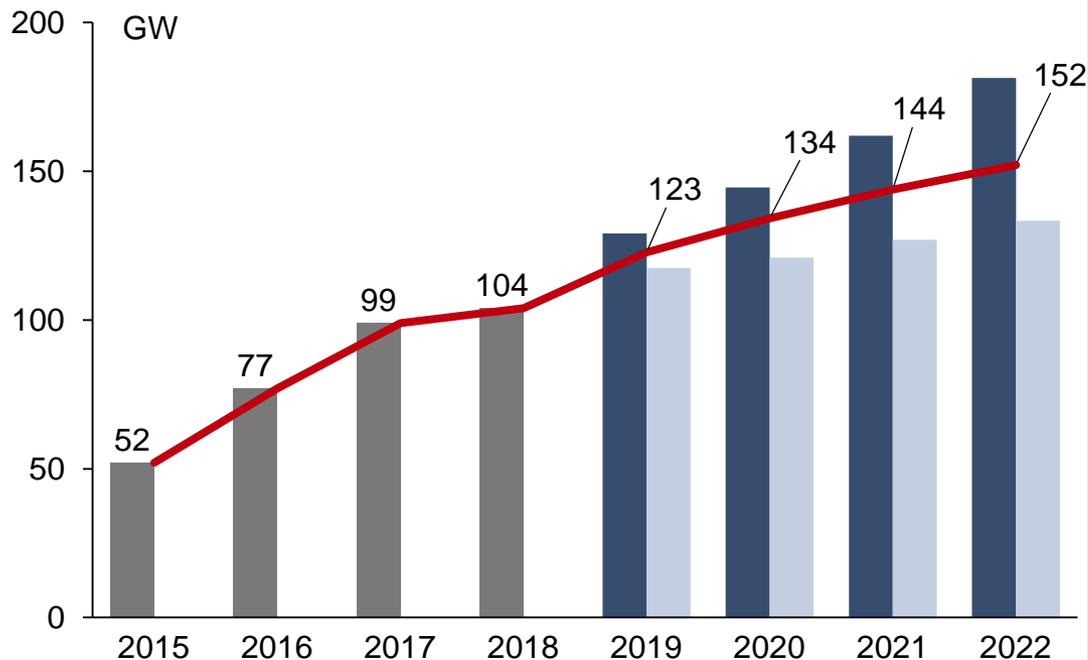


- Industry trends and Meyer Burger technologies Dr Hans Brändle, CEO
- Financial statements FY 2018 Manfred Häner, CFO
- Outlook Dr Hans Brändle, CEO
- Q&A session

After pause in 2018, strong end market growth expected in 2019 & beyond



End-installed solar module capacity per year in GW



Source: SolarPower Europe, IHS 12/2018

■ high scenario ■ low scenario

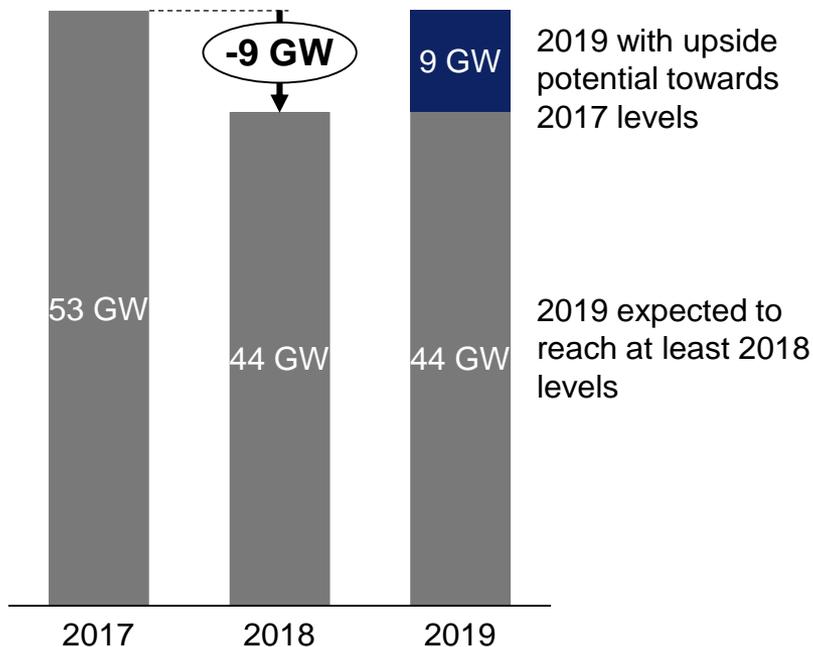
Strong growth expected for 2019

- Sudden and unexpected 531 solar program restructuring in China, the world's key solar market, led to strong global turbulences in solar sector in 2018
- After the strong double digit growth in previous years, 2018 grew only about 5%
- While China dropped from 53 GW to 44 GW, RoW could over-compensate the decline in China
- Global demand for end-installed solar module capacity expected to return to double digit annual growth as of 2019
- Cumulated end-installed capacity to reach 1'000 GW by 2022

World's largest solar market China: signals for quick recovery from 531 restructuring

China 531 heavily impacted demand in 2018

Annual end-installed capacity



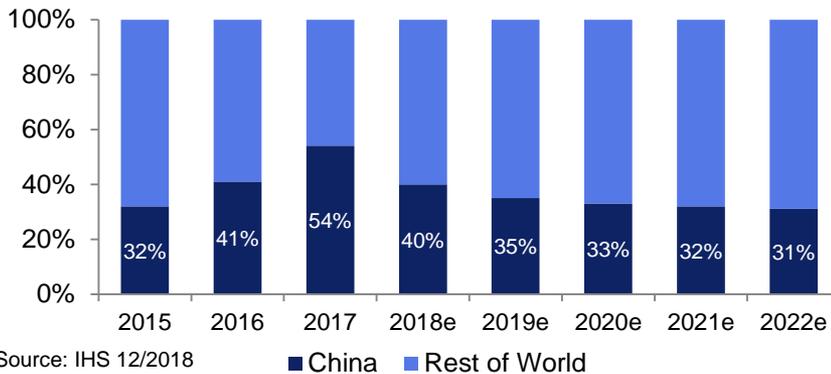
Source: NEA, various analysts

China solar back on track as of 2019

- The turbulences in the Chinese solar market also caught the attention of President Xi, who emphasized that solar energy remains a national priority and support will continue
- Chinese government wants:
 - ✓ to achieve grid parity within next 3 years by establishing market driven model other than previous FiT
 - ✓ Push industry to quality and technology focus
- After several consultation meetings with domestic PV industry, Chinese administration is expected to release positive solar policy framework soon and re-start new subsidy program for PV projects
- After 2018 growth pause, analysts expect China to install at least the 2018 volume with upside towards 2017 record year

Diversifying world solar market for end-installed capacity

China vs. RoW: Annual end-installed capacity share



- Global solar dependence on China decreased in 2018
- Even with fast Chinese recovery expected for 2019, around **2/3** of solar end-installed capacity likely to be installed outside China
- The number of annual **GW-scale solar markets for end-installed** is increasing & emerging markets are growing quickly

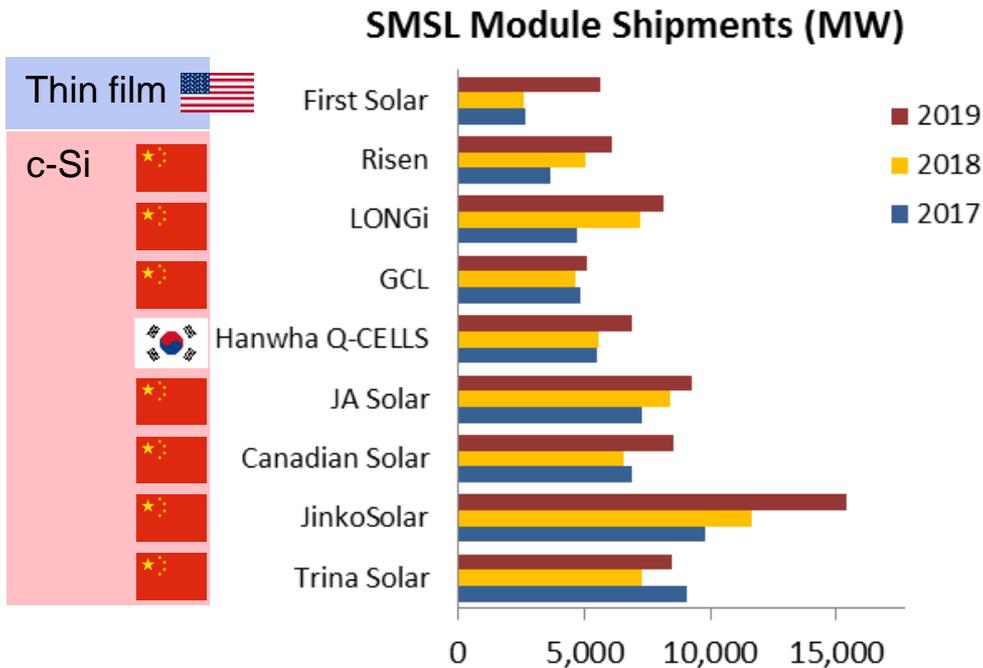
Number of GW-scale markets is quickly growing



Source: SolarPower Europe, IHS 12/2018

However: solar module manufacturing dominated by Chinese companies

Solar Module Super League (SMSL) growing fast



Source: PV Tech Research, Solar Media Ltd, Feb 2019

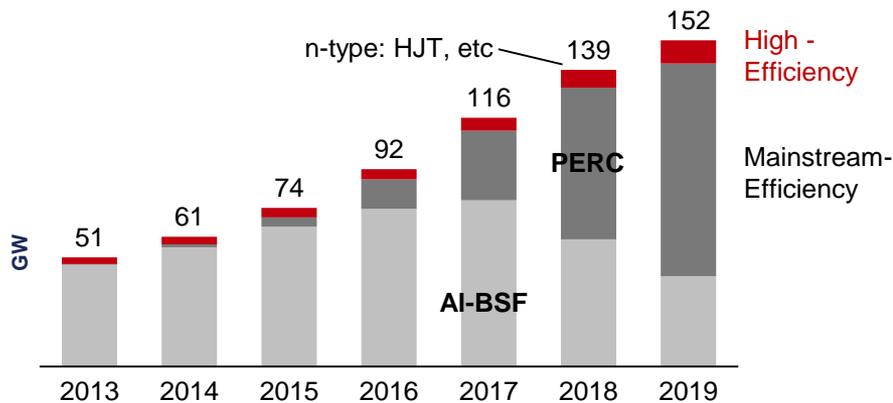
HJT as a worldwide business

- Meyer Burger's equipment and process technology addresses crystalline silicon (c-Si) market
- While module manufacturing is closer to end-markets, cell manufacturing and therefore MB's customer base is more concentrated
- MB's customers base :
 - ✓ PERC (& TOPCon) → predominantly China & SE Asia
 - ✓ HJT & SWCT → worldwide

PERC is new mainstream



PERC share of installed cell capacity



Source: PV Tech Research, Solar Media Ltd, Feb 2019; Meyer Burger Ltd

Trends in PERC cell technology

- PERC is new mainstream technology with 50% market share of installed c-Si cell capacity. Installed PERC capacity doubled from 2017 to 2018.
- MB's share in cumulated installed PERC capacity is about 55-60% - strong base for TOPCon upgrade sales
- After sharp market decline due to China 531 in 2018, demand for PERC capacity & upgrades started to pick up again towards end of 2018.
- Invest cycle for PERC expected to end 2021 as AI-BSF will be replaced. As a result, cell manufacturers to look increasingly into high-efficiency technologies for differentiation.

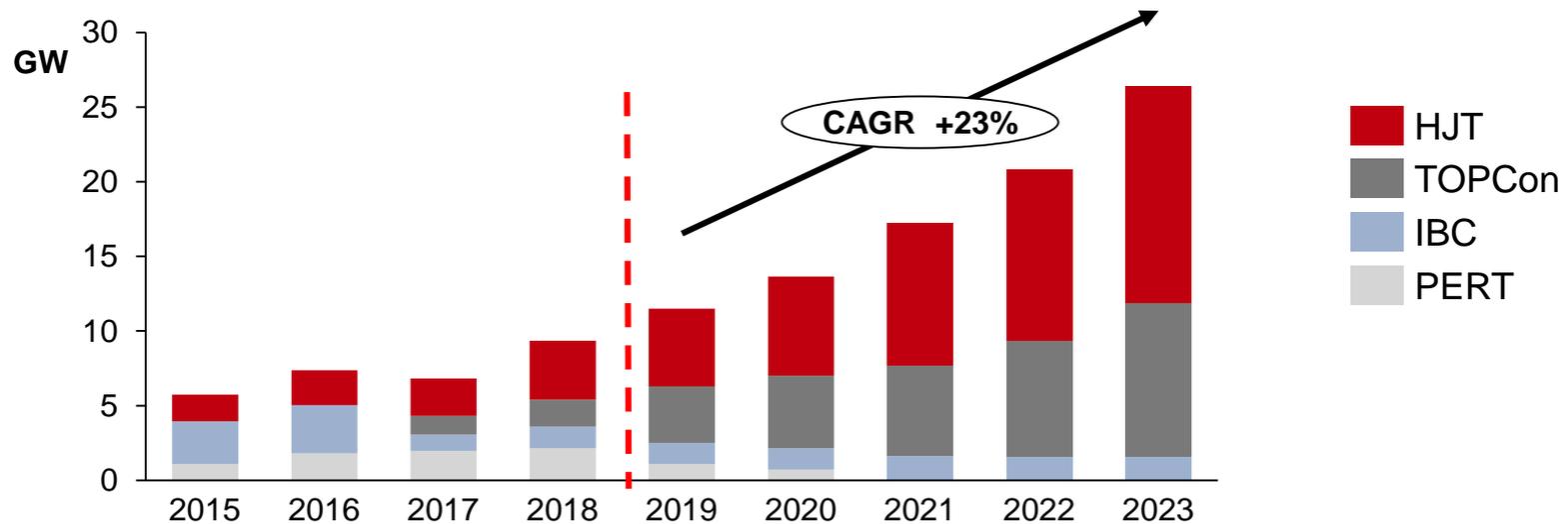
MB's PERC is proprietary and protected by own IP



- Meyer Burger had order intake for 8 GW PERC equipment (MAiA®, FABiA®) in 2018
- Number of new Chinese players for PERC equipment (ALD) emerged. Large pressure on price and higher throughput requirement continues.
- Customers confirm continued superior cost-of-ownership of MB PERC equipment.
- Hanwha Q Cells recently filed patent infringement claim against several leading solar manufacturers. The patent refers to ALD as a deposition technology and a specific passivation structure of the cell design. Meyer Burger uses a proprietary PECVD deposition technology and a significantly different passivation structure, protected by own IP with patents in EU as well as in China and Korea and is therefore not negatively affected by the patent infringement claim.

High efficiency cell technologies: TOPCon starts to gain momentum

Capacity forecast for n-type technologies

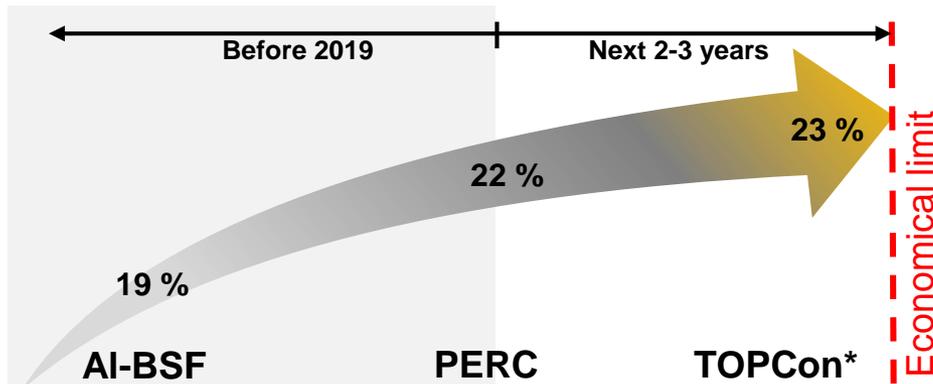


Source: PV InfoLink, Dec 2018

Solar evolution: from PERC to TOPCon



Technology roadmap for mainstream cell technology (PERC)



TOPCon as the next technology

- PERC cell efficiency improvement slowing down; TOPCon* the next improvement
- TOPCon in mass-production enables:
 - ✓ Commercial cell efficiencies reaching 23% levels
 - ✓ Upgrade for existing PERC lines

*TOPCon: most frequently used name for passivated contact technology

CAiA[®] enables upgrade PERC to TOPCon



CAiA[®]: MB solution to upgrade PERC to TOPCon

MB's offering for PERC



MAiA[®] or FABiA[®]



MB's future offering for TOPCon



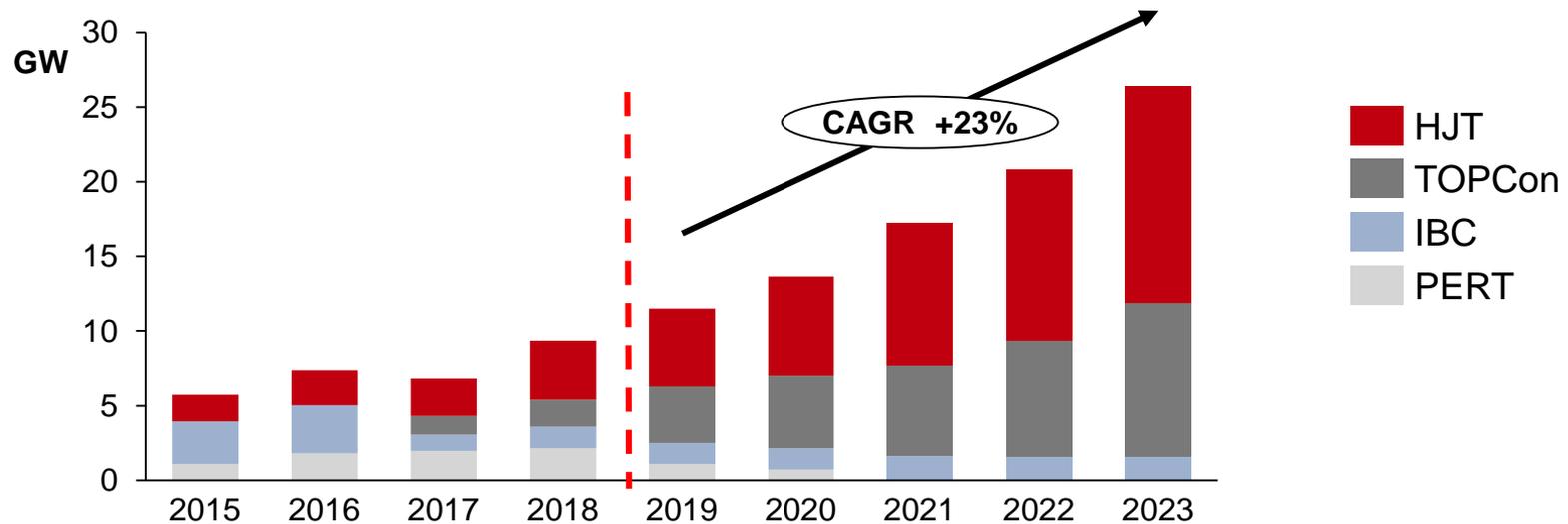
MAiA[®] or FABiA[®] plus CAiA[®]

Already 320 W record module achieved

- Meyer Burger's CAiA[®] providing process simplicity and easy integration for best total cost of ownership
- CAiA[®] has already shown 23% potential and combined with SWCT[™] >320 Wp module power (60 cell module, full sized M2 cells)
- Substantial interest in MB's new CAiA[®] platform for TopCon. First customer purchased tool for evaluation

High efficiency cell technologies: HJT at an inflection point in 2019

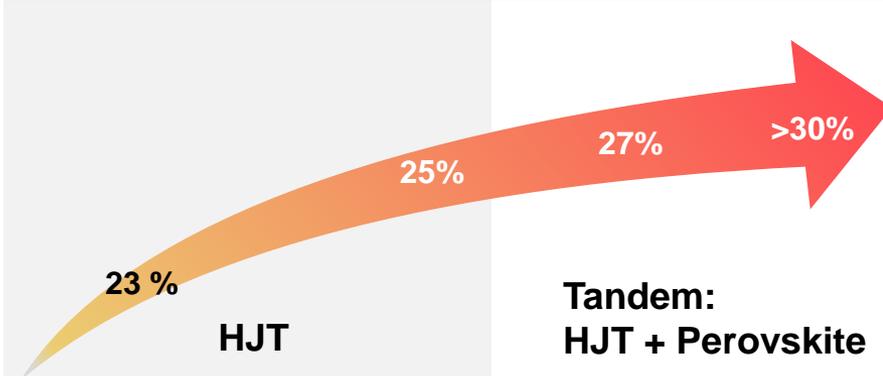
Capacity forecast for n-type technologies



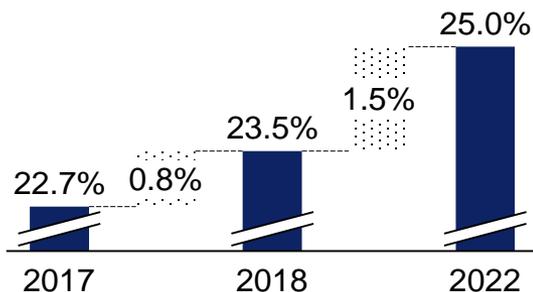
Source: PV InfoLink, Dec 2018

Solar revolution towards cost & high efficiency: HJT

Technology roadmap for high-efficiency cell technology



Meyer Burger roadmap for average HJT cell efficiency



HJT – the ultima c-Si ratio

- HJT is only commercially available c-Si technology with attractive cost structure that can lead to 25% cell level production efficiencies in next 3-4 years
- HJT is today's most promising cell technology, because of its:
 - ✓ highest efficiencies for c-Si solar cells
 - ✓ best temperature coefficient
 - ✓ highest bifaciality of all technologies
 - ✓ potential to use thinnest wafers
 - ✓ lowest levelized cost of energy (LCOE)
- HJT cells provide best cell technology for upgrade to perovskite-based tandem solar cells because of complementary process sequence and highest efficiencies

Breakthrough: first tier-one PV manufacturer opts for MBs' HJT/SWCT™



- First tier-one PV manufacturer to opt for Meyer Burgers' HJT and SWCT™ technology
- REC purchased core equipment for 600 MW HJT cell and SmartWire module production line for MCHF 74
- Joint Development Agreement signed for game changing high efficiency half-cut cell solar modules



REC, Singapore



Bankability you can take to the bank

As a strong company in a strong market, choosing REC panels for your solar installation helps to alleviate any concerns that investors, lenders, and even end customers may have when selecting a brand of solar panels.

Sneak peek: REC Group's new solar panel to change the game

Munich, Germany - February 7, 2019: REC Group, the largest European brand for solar panels, is going to launch a trailblazing new solar panel at Intersolar Europe. Based on a revolutionary technology, REC is set to create the world's most powerful solar panel for rooftop customers worldwide who seek the best. Emerging from REC's leadership in half-cut cell technology, the new panel combines heterojunction cells (HJT) with advanced connection technology from the joint development partner Meyer Burger. The new product reinforces REC's position as the solar industry's global technology leader and most trusted brand.

Media & images: REC website

1 GW HJT MB equipment generates more than 10x order intake compared to PERC



Cell line technology	EURO CAPEX per GW cell line relative to PERC	Meyer Burger share of wallet in CAPEX for a cell line	Order intake for MB equipment per GW cell line relative to PERC
PERC	1x	15%	1x
TOPCon	1.5x	30%	3x
HJT	2.5x	75%	12.5x

Indicative values only

Strong HJT pipeline momentum across globe

- Since HY1 2018, Meyer Burgers' HJT sales pipeline grew by further c. 35%
- Broad geographic spread with c1/3 from Europe, c. 20% from China and the remainder from RoW

Meyer Burger HJT technology: best-in-class



Latest results from MB's pilot line (golden run)

Highest cell efficiency

24.26%

Average efficiency

23.9%

72 cell champion module*

Monofacial

413 Wp

Bifacial**

465 Wp (albedo 13.5%***)

490 Wp (albedo 20%)

* M2, full size cells

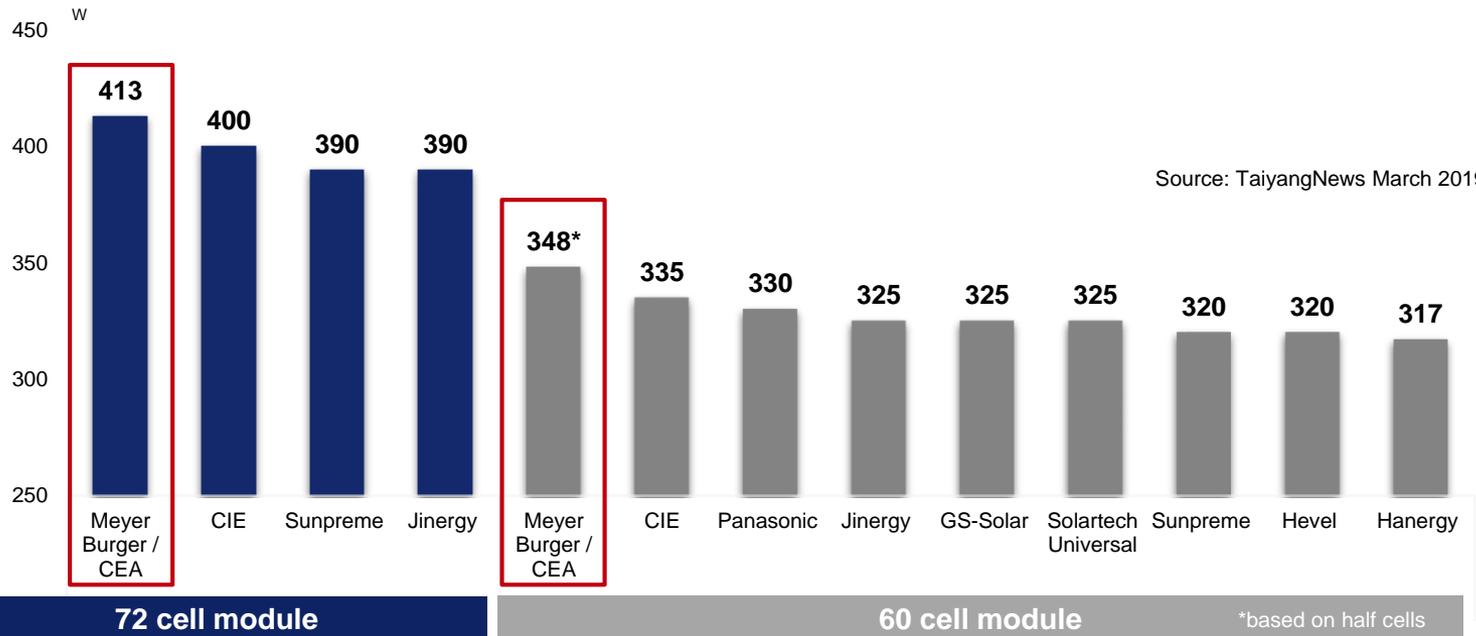
** Based on TUV Rheinland measured 93% bifaciality

*** Bifacial Standard Testing Conditions (BSTC)

Meyer Burger Heterojunction technology leadership



Module Power Ratings of Different HJT Players



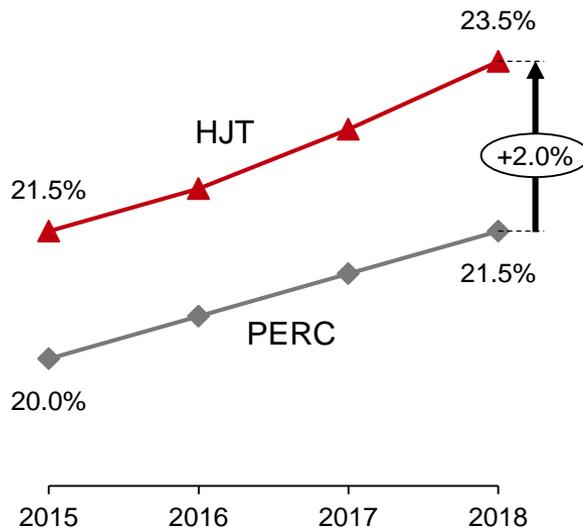
- Solar modules manufactured on Meyer Burger technology have highest power ratings achieving up to 413 W for 72 cell and 340 W for 60 cell modules
- Using a half-cell design, Meyer Burger HJT modules achieve 348 W for a 60 cell equivalent panel

Race for record cell efficiencies often says little about mass production capability



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Mass production: average cell efficiencies



Source: Meyer Burger Technology Ltd

Compare apples with apples

- It is common practice to report cell efficiencies
- More important is resulting module power with such cells in like-for-like comparison in Wp
- Like-for-like means:
 - ✓ number of cells e.g. 60 or 72 cells
 - ✓ wafer size e.g. M2 (244.3cm²) or M4 (258.3cm²)
 - ✓ full-sized or half cells (the latter leading to ~5 Wp more power in 60 cell module)
- Some companies summarize under “PERC” any cell structure containing advanced passivation concepts such as TOPCon
- Especially “PERC” lab cell efficiency results usually based on scientifically optimized recipes which are hardly transferable into production environment
- Meyer Burger’s commercially reported cell efficiencies are always based on cost-competitive production-ready recipes

SWCT™ is the enabler for high efficiency solar cell technologies



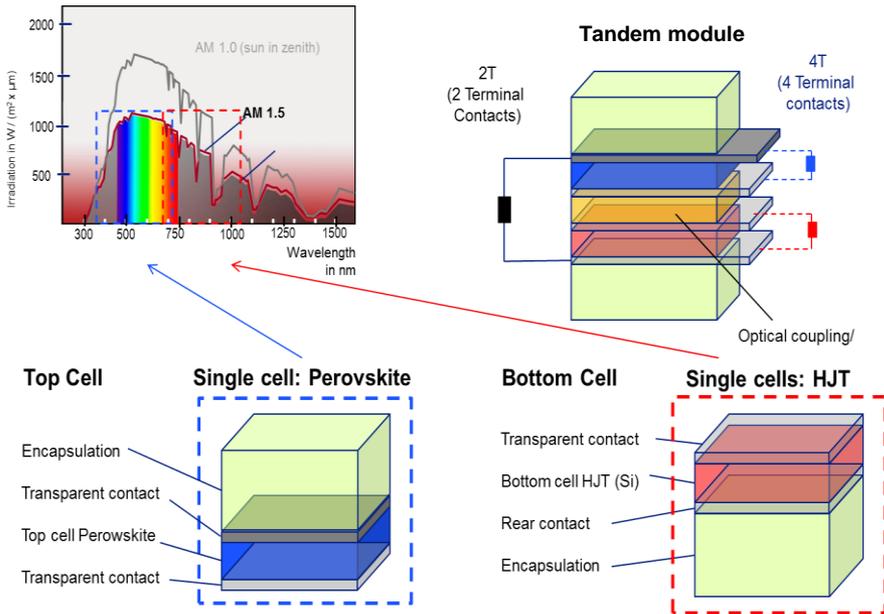
- Patented and proprietary technology
- Perfect fit for HJT and TOPCon cells to boost output & save on silver paste consumption
- Enables thin wafer processing <math><120\mu\text{m}</math>: no thermal and mechanical stress induced on cells
- Over 1 GW already sold
- Lead customer with repeat orders:



Meyer Burger and Oxford PV: Breaking through limitations in photovoltaics



Principle of Perovskite - HJT Tandem Cells



Tutorial

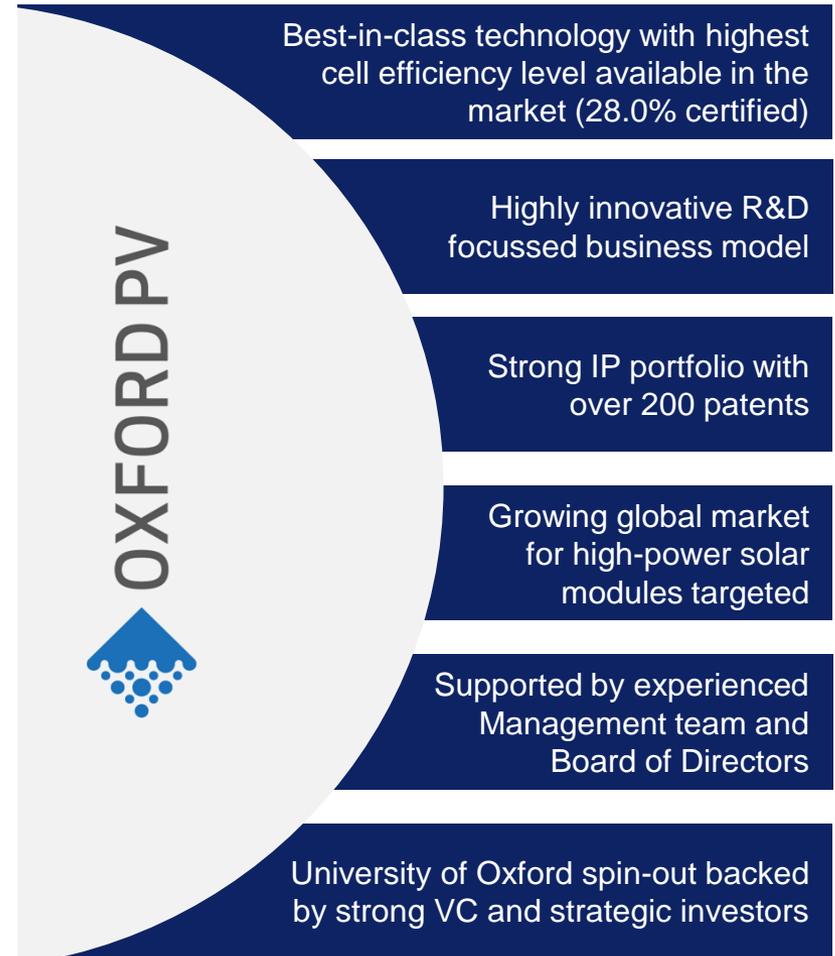
- Perovskite tandem solar cells consist of two independent solar cells combined in a single cell to capture not only the red part but also more of the blue part of the solar spectrum
- Perovskite on silicon tandem solar cells have a theoretical efficiency limit of 43% compared to 29% for single-junction silicon solar cells
- Perovskite on heterojunction silicon solar cells is a perfect combination because:
 - HJT (base) cells exhibit very high efficiency
 - HJT technology requires fewer production steps, hence, additional ease of integration with perovskite top cell
 - HJT cells use a transparent conductive oxide (TCO) layer embedded in the cell structure which is “shared” with perovskite top cell
- Oxford PV and MB focusing on accelerated industrialization and commercially available perovskite on silicon HJT modules

Oxford PV: leading global player in perovskite cell technology



Oxford PV at a glance

- Founded in 2010 as University of Oxford spin-out and supported by strong VC and strategic investors (such as Equinor, L&G, Goldwind)
- Oxford PV's c. 100 scientists and engineers employed in UK and Germany with dedicated focus on next generation perovskite on silicon tandem technology
- Oxford PV focusses on high efficiency perovskite on silicon tandem technology enabling much lower LCOE compared to standard PV technology
- Oxford PV achieved world record efficiency of 28% for perovskite on silicon tandem cell with an R&D roadmap to above 30% efficiency
- Oxford PV owns strong global IP portfolio with over 200 filed / granted patents, recognised as largest perovskite patent portfolio in the world
- In Germany, Oxford PV has fully equipped large-scale thin film PV facility in place
- To date, more than USD 100m invested capital



Exclusive strategic collaboration to shorten time-to-market for tandem cells & modules



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Oxford PV Brandenburg, Germany

Accelerated industrialization of next generation perovskite / HJT tandem cell production technologies

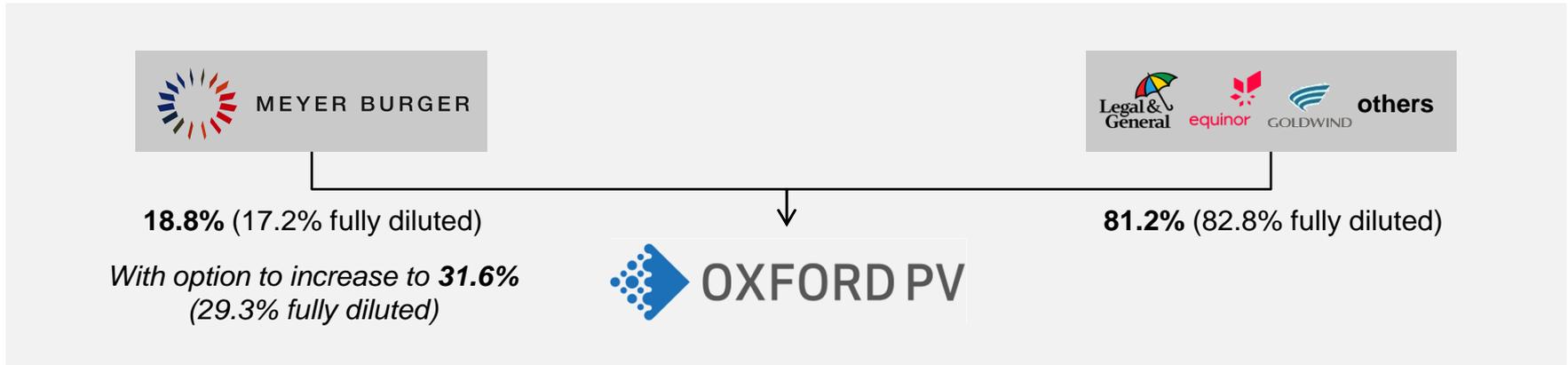
- Installation of 200MW MB HJT line at Oxford PV, joint development of mass production ready technology and certified SWCT™ modules based on perovskite / HJT tandem cells and fast ramp up of 200MW large volume manufacturing line in Germany by end of 2020
- Significant contribution by MB through HJT and SWCT™ technology know-how, industrialization and process integration expertise and development of bespoke production equipment

Combination of technologies and skills provides clear technology leadership with several years time advantage

- Oxford PV is leading the “global perovskite race” with an externally confirmed champion cell of 28.0% lab efficiency
- MB is the global leader in HJT which is of crucial importance for the industrialization of Oxford PV’s perovskite cells
- MBs’ SWCT™ and cell connection technology know-how key to develop certified modules based on tandem cells

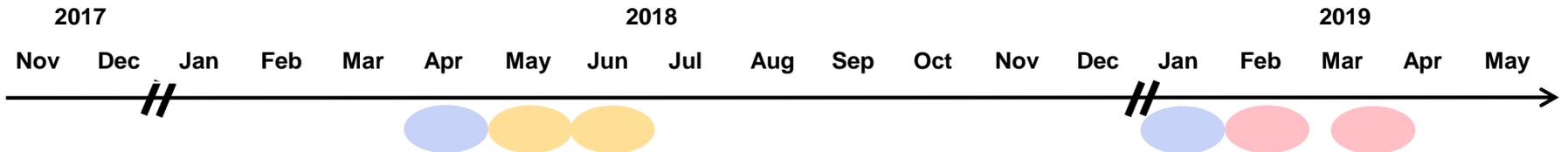
Acquisition of a stake in Oxford PV

Transaction structure



- MBT acquires up to 18.8% (17.2% fully diluted) of Oxford Photovoltaics Limited (Oxford PV) to be paid in Meyer Burger shares (up to 9.99% of total shares issued or up to 62.3 million shares) with a mechanism agreed between the parties and to be issued from existing authorised capital
- MBT becomes the largest single shareholder in Oxford PV. Other Oxford PV shareholders include Legal & General, Equinor Energy Ventures, Goldwind and financial investors
- Until 31 December 2020, MBT has the option to further increase its stake to up to 31.6% (29.3% fully diluted) in capital (voting rights restricted to maximum 24.0%)
- MBT and Oxford PV have entered into a separate agreement to jointly develop certified modules based on industrialised processes and the respective equipment for large volume manufacturing. Oxford PV buys from Meyer Burger a 200 MW HJT line at market conditions.
- Dr Hans Brändle will become member of the Board of Directors of Oxford PV
- Closing of the transaction expected by end of April 2019

Strategy update – Reorganisation Thun (announced 2 Nov 2017) completed



Solar Systems

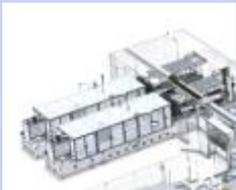


MegaSlate® roof installation

Sale of **Solar Systems** business to 3S Solar Plus AG

Announced in May, Transaction closed June 2018

Module



SWCT™ Line

Outsourcing **SWCT™** production to Mondragon Assembly

Announced in April, Production at Mondragon started in January 2019

Wafer



DW291

Sale of **Wafering** business to Precision Surfacing Solutions

Announced in February 2019, Transaction expected to close within weeks (replacing earlier plans to outsource to Flex)

Manufacturing activities in Thun discontinued

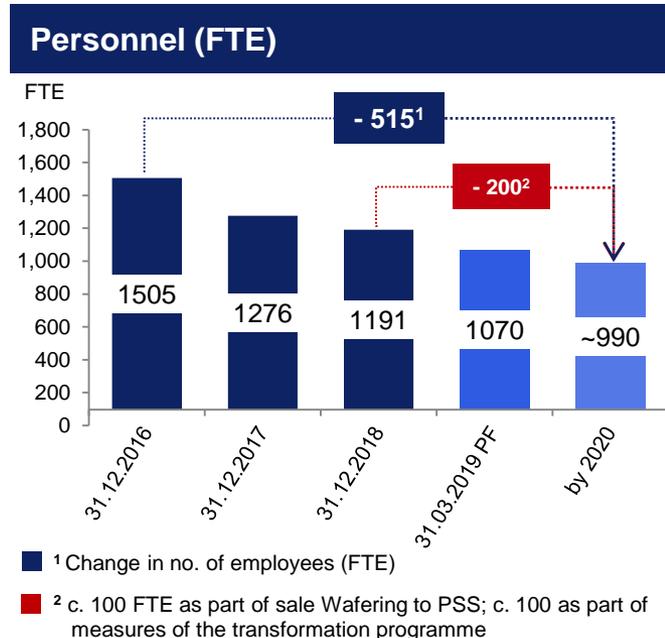
Strategy update: Transformation programme (announced 16 Oct 2018) on track



- Repositioning standard PV business solutions to Asia, mainly China
 - Global sales and services functions for standard PV business solutions to move from Europe to Asia (mainly China)
 - PV business activities concentrated in Hohenstein-Ernstthal and Wuxi-Shanghai
 - Headquarter in Thun resized. Long-term rental contracts signed with Precision Surfacing Solutions and 3S Solar Plus AG for manufacturing space
 - Fully let building in Thun in sales process
- Costs reduced and more flexible than before
- Strategic priority going forward to concentrate on **Heterojunction, SWCT™ and next generation cell/module technologies**



Meyer Burger Technology Ltd, Thun



Re-sized management team



Dr Hans Brändle
Chief Executive Officer



Manfred Häner
Chief Financial Officer



Michael Escher
Chief Commercial Officer



Dr Gunter Erfurt
Chief Technology Officer

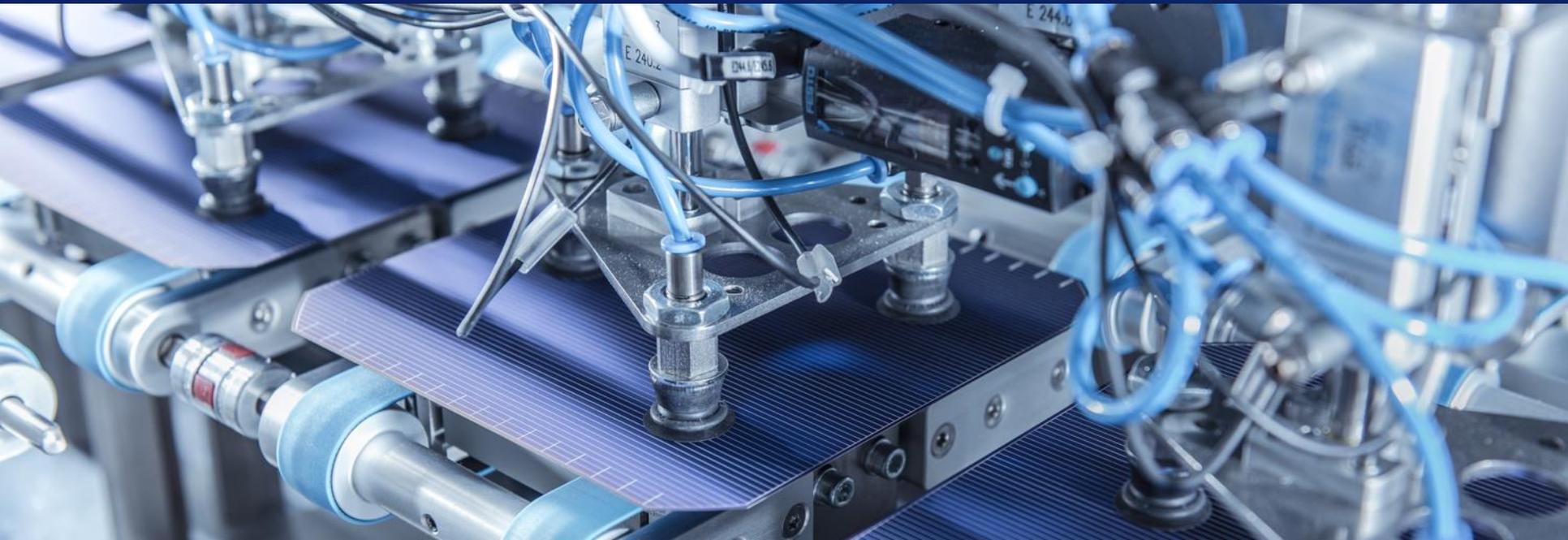
- **Management team also re-sized in line with group structure**
 - Manfred Häner joined as new CFO as of 1 October 2018; replacing former CFO Michel Hirschi
 - Daniel Lippuner, COO, to leave Executive Board by the end of June 2019
- **Management focus on successful implementation of new corporate strategy to concentrate on HJT / SWCT™ and new generation cell/module technologies**
 - 2019 expected to be a challenging year of transition
 - Return to profitability remaining a top goal and priority



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Financial Statements FY 2018

Manfred Häner, Chief Financial Officer



Incoming orders / Order backlog



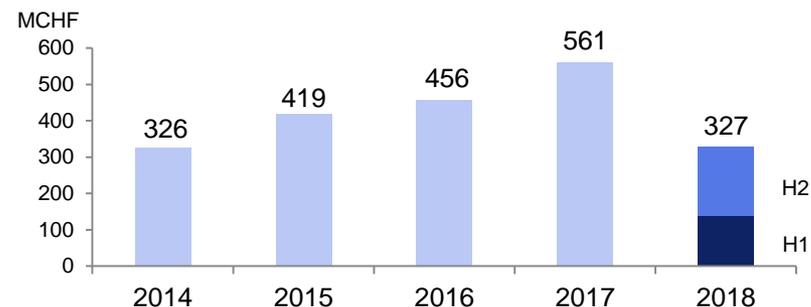
Incoming orders FY 2018

- Incoming orders MCHF 326.8 (in CHF **-42%** vs record year 2017), FX effects (mainly EUR) of +2.8%
- Market environment very difficult with 531 announcement by Chinese government; US / China trade dispute; “Made in China 2025” strategy by Chinese government
- Increasing competition for MB PERC by local Chinese products (despite better efficiency, performance), as main customer focus on CAPEX per throughput
- Book-to-Bill Ratio 0.80 in FY 2018 (2017: 1.18)
H2 2018: 1.08; H1 2018: 0.59

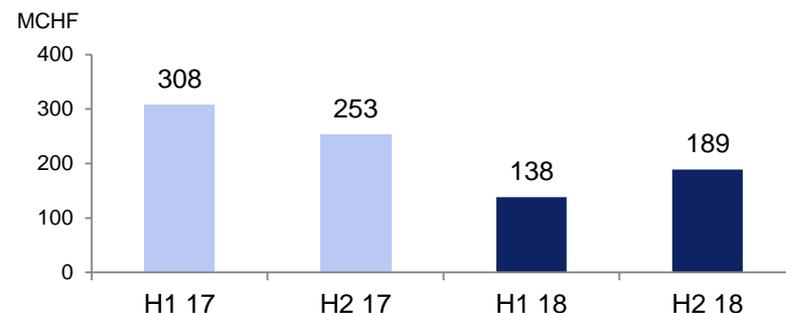
Order backlog 31 Dec 2018

- Order backlog at **MCHF 240.5** (31.12.2017: MCHF 343.8)
- Order backlog as at 31 Dec 2018 consists of:
 - Photovoltaics MCHF 155.9
 - Specialised Technologies MCHF 84.6 (thereof MCHF 40.6 for Wafering equipment)

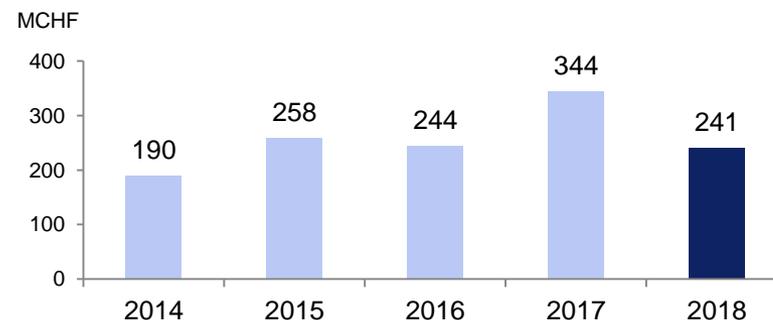
Incoming orders



Incoming orders HY 2017/2018

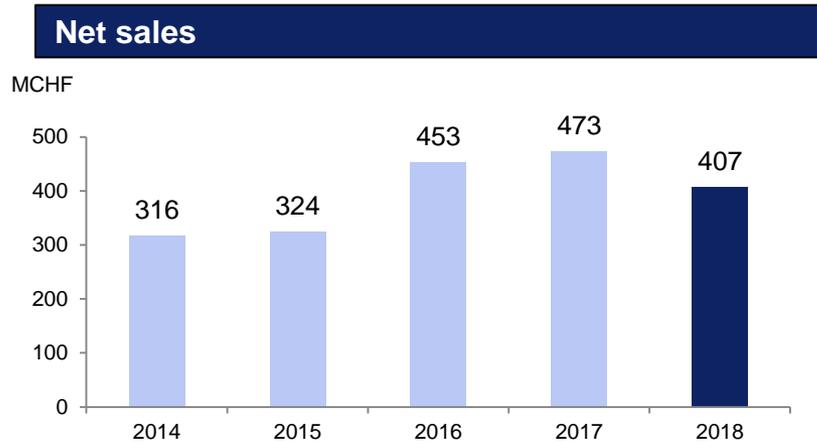


Order backlog at year-end

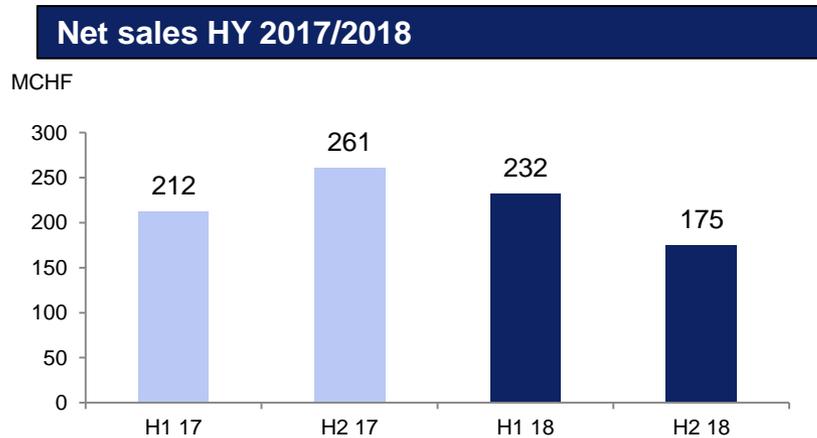


Net sales

- Net sales **-14%** to MCHF 407.0
 - FX effects +3.7% (mainly EUR)
 - Effect from divested companies -2.5% (Solar Systems business to 3S Solar Plus AG)
- Continuing business (without FX effects and divested Solar Systems business) declined by MCHF 71.3
- Segment sales third parties includes Equipment for Wafering of total MCHF 58.8
Breakdown sales third parties: Photovoltaics MCHF 329.8, Specialised Technologies MCHF 76.7
- Asia (mainly China) again major region with 71% of net sales
- Change in net sales Europe mainly due to 3Sun HJT order received in 2017 (recognized net sales MCHF 39.8 POC method)



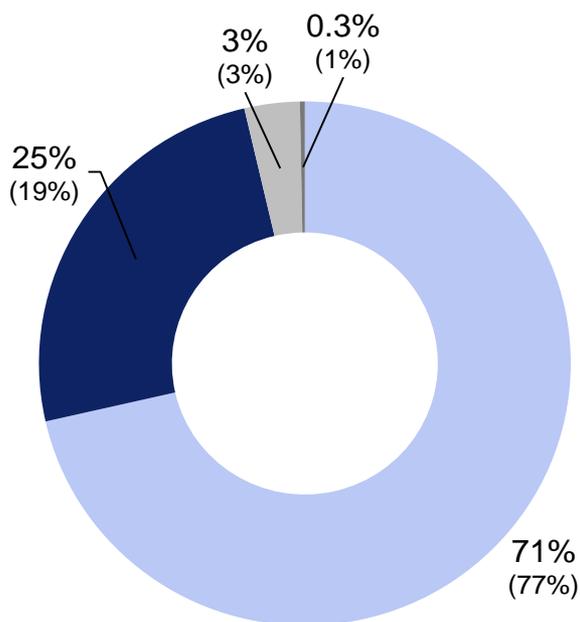
Change in net sales by region



Split of net sales MCHF 407.0

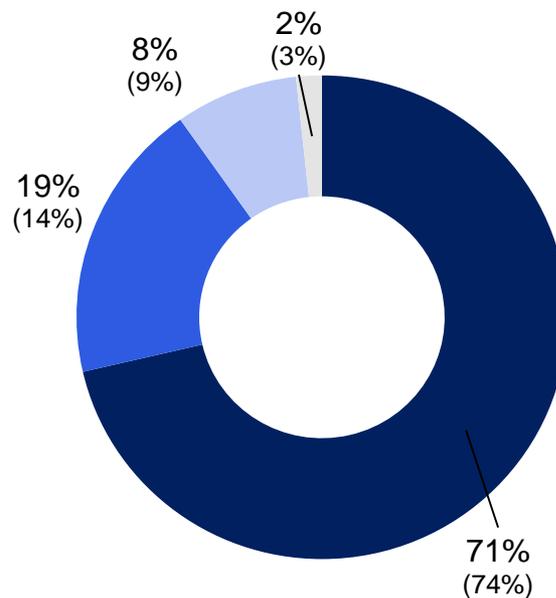


By region



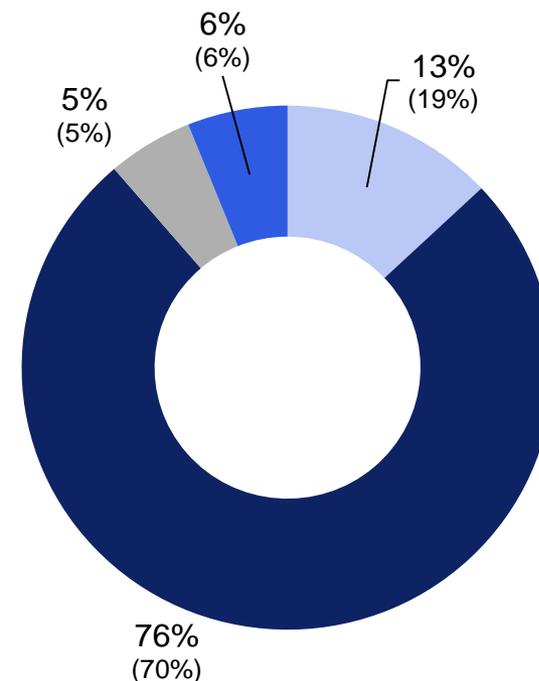
- Asia
- Europe
- USA
- RoW

By type of sales



- Equipment PV
- Specialised Technologies
- Services & spare parts PV
- Consumables

By currencies



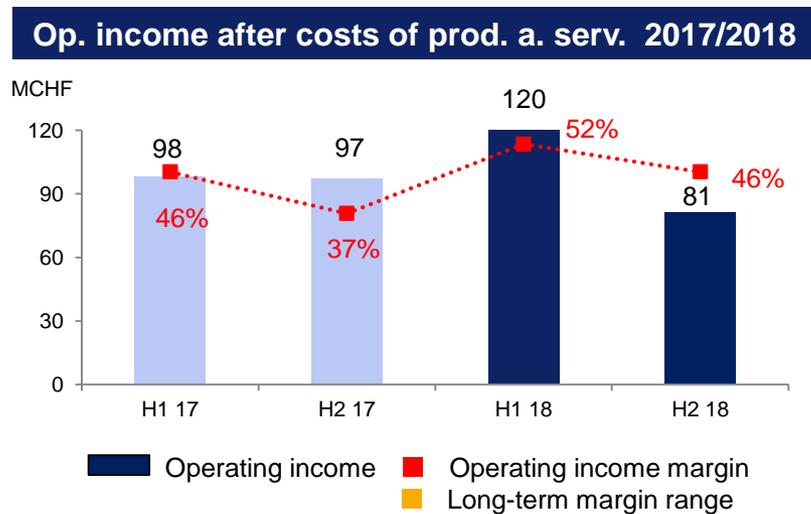
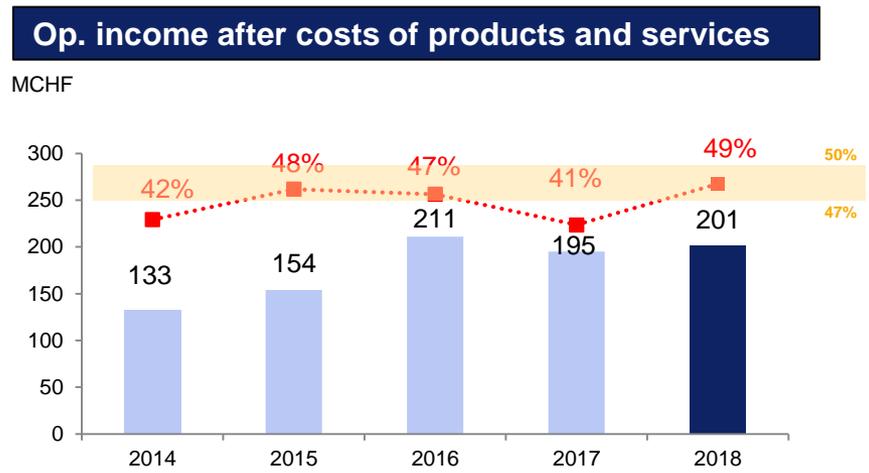
- CHF
- EUR
- USD
- Other

Note: Comparative figures reflecting 2017 are shown in brackets

Operating income after costs of products and services



- Operating income after costs of products and services **increased by MCHF 5.9 or 3%** compared to FY 2017
- Margin 2018 of 49.3% was 8.1 percentage points higher than in 2017
- Operating income in FY 2018 positively impacted by currency effects on customer prepayments and on trade receivables in total MCHF 3.9
- In 2018 margin without currency effects was 48.4%, which is exactly at the same level as in the previous year**



OPEX ⁽¹⁾ – Personnel



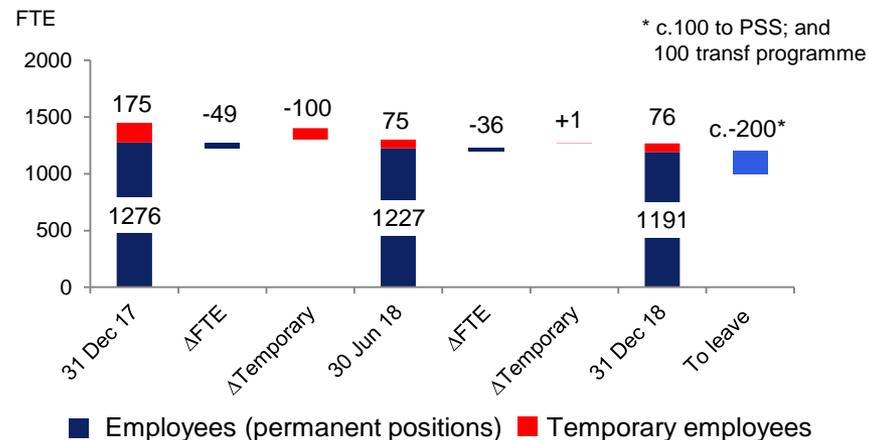
Employees

- Number of FTE at 31 Dec 2018: 1,191 FTE (at 31 Dec 2017: 1,276 FTE)
- Reorganisation Thun (announced Nov 2017):**
30 FTE transferred with sale of Solar Systems unit.
Up to 100 FTE to be transferred with sale of Wafering business to Precision Surfacing Solutions (PSS) by end of Q1 2019 (replaces earlier plan with outsourcing to Flex).
- Transformation programme (announced Oct 2018):**
c. 100 FTE to be affected by measures initiated in transformation programme (2019 / 2020)
- Temporary staff: Decrease of 99 FTE due to lower order intakes and production volumes
- Organisation is becoming leaner with increased flexibility on cost structure

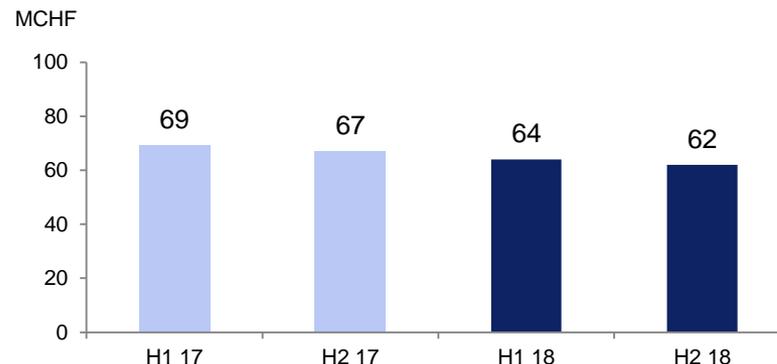
Personnel expenses declined by 7%

- Personnel expenses 2018 lower by MCHF 9.8** compared to 2017 (2018: MCHF 125.9; 2017: MCHF 135.7)
- Significantly reduced fix costs. PEX reduction achieved through reduction of permanent and temporary employees as well as divestments

Employees



Personnel expenses HY 2017/2018



OPEX ⁽²⁾ / EBITDA

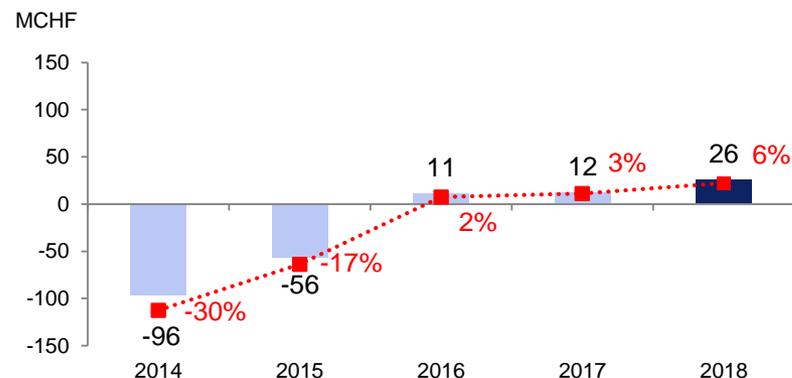


- Total other operating expenses MCHF 48.8 (2017: MCHF 46.7)
- Increase of MCHF 2.1 compared to 2017 mainly due to:
 - MCHF 4.3 loss from sale of investments, associates and joint ventures (Solar Systems business to 3S Solar Plus AG); including goodwill recycling of MCHF 1.0
- Without this one-off charge, other operating expenses would have declined by about 5%

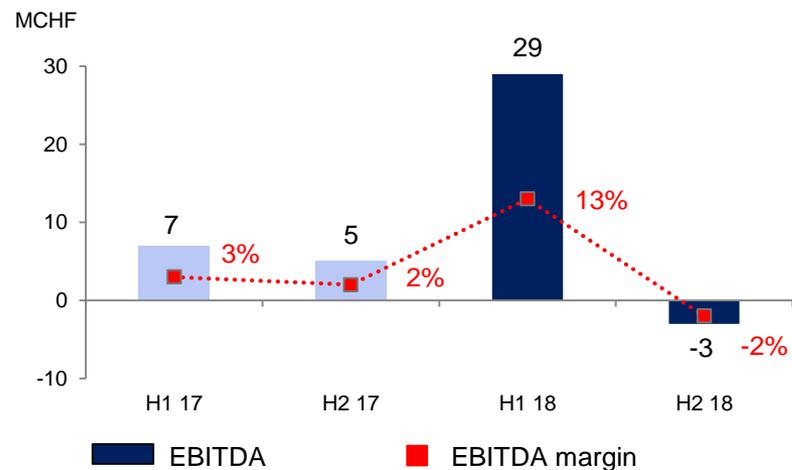
EBITDA MCHF 26.1

- EBITDA 2018 of MCHF 26.1, margin 6.4% (2017: MCHF 12.4, margin 2.6%)

EBITDA



EBITDA HY 2017/2018



EBIT

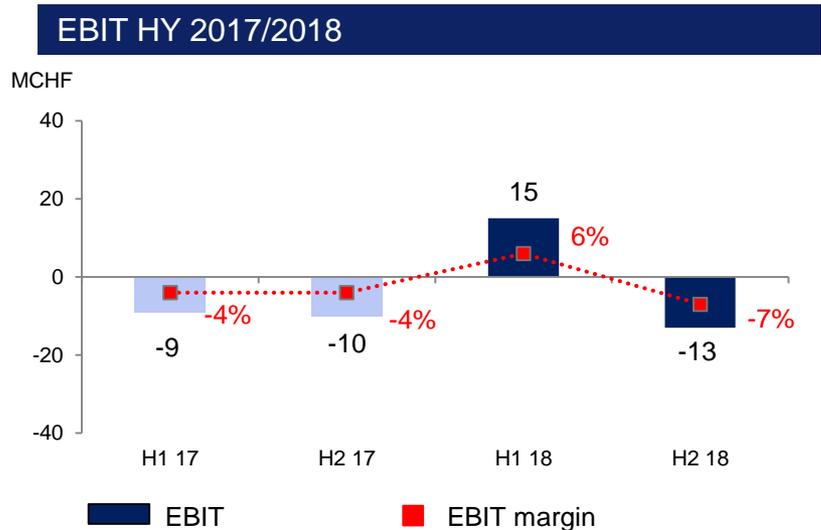
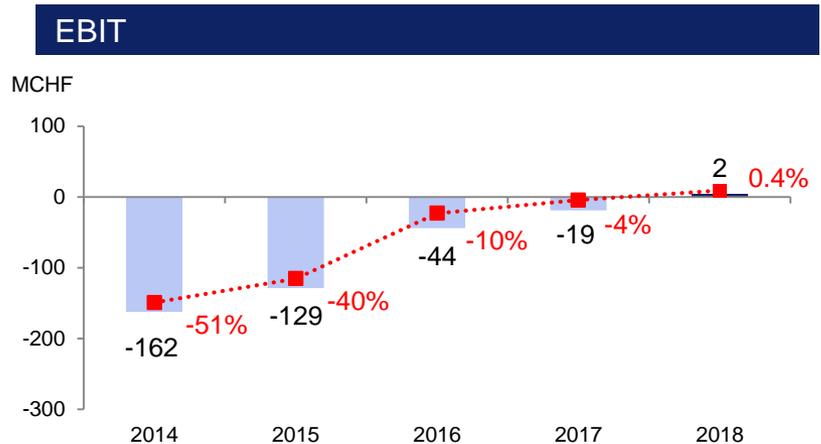
Depreciation, amortisation and impairments total MCHF 24.3 (2017: MCHF 31.7)

Depreciation and impairment

- Property, plant and equipment
 - Scheduled depreciation MCHF 10.7
 - Impairment MCHF 1.2
- Intangible assets amortised by MCHF 12.4
 - Amortisation of intangible assets mainly related to M&A activities in the years 2011 and before (MCHF 11.5)

EBIT

- EBIT of MCHF 1.8; first time positive EBIT since 2012



Extraordinary result and Earnings before taxes (EBT)



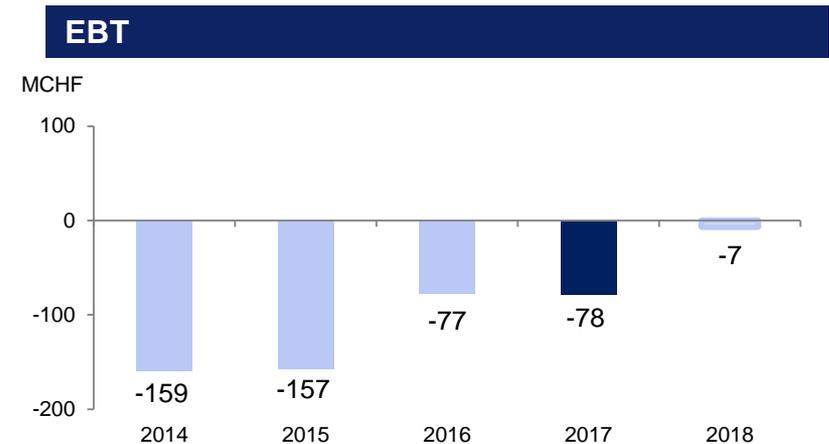
Total financial result MCHF -9.8 in FY 2018
(2017: MCHF -10.3), details see next page

Extraordinary result of MCHF +0.7 in FY 2018
(2017: MCHF -48.8)

- FY 2018: Release of part of the provisions in conjunction with the reorganisation in Thun – Nov 2017 announced
- FY 2017 included:
 - Charge of MCHF 18.2 for discontinuation of DMT operations (gain on sale MCHF 4.0 vs. goodwill recycling MCHF 22.2)
 - Charge of MCHF 30.6 for planned discontinuation of manufacturing in Thun (personnel related cash expenses MCHF 4.7 and non-cash expenses MCHF 25.9 for value adjustments on inventories, impairments on facilities in Thun and on intangible assets)

Earnings before taxes (EBT)

- EBT of MCHF -7.4 (2017: MCHF -78.5)



Financial result / Taxes



Financial result

- Financial result, net of MCHF -9.8 (2017: MCHF -10.3)
 - Financial income: Interest income of MCHF +0.1 (2017: MCHF +0.6)
 - Financial expenses:
 - Interest expenses: MCHF -2.0 for convertible bond (2017: MCHF -9.5 for straight bond and convertible bond), MCHF -0.9 for mortgage loan (2017: MCHF -0.9), MCHF -0.6 for other bank loans (2017: MCHF -0.8)
 - Unrealised foreign currency translation gains (+) / losses (-) on the valuation of intercompany loans to foreign subsidiaries amounted to MCHF -7.2 (2017: MCHF +13.0), thereof MCHF -3.9 recognised through Equity (2017: MCHF +7.3). P&L effect MCHF -3.3 (2017: MCHF +5.7)
 - Other financial expenses and other exchange rate differences MCHF -3.0 (2017: MCHF -6.4)

Taxes

- Tax expense of MCHF -52.1 (2017: Tax expense of MCHF -0.9)
 - Value adjustment on Deferred Tax Assets of MCHF -49.0; mainly MB (Switzerland) Ltd and MB (Germany) GmbH
 - Current income taxes: MCHF -4.4 (2017: MCHF -2.6)
 - Deferred income taxes (excluding value adjustments on DTA): MCHF +1.3 (2017: MCHF +1.8)

Net result

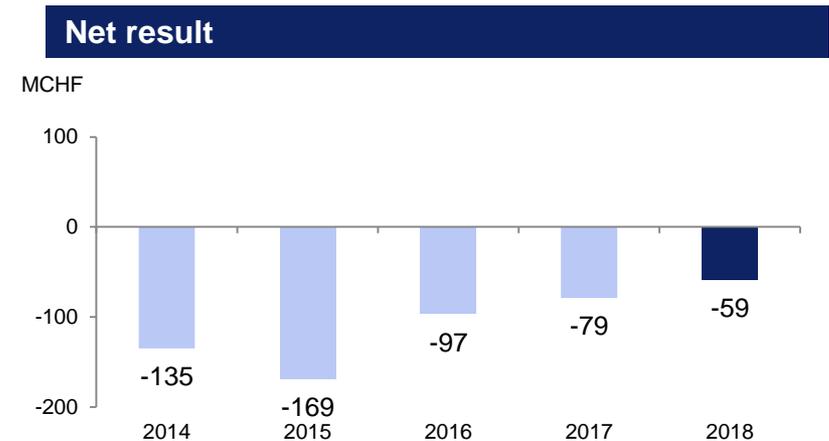


Net result 2018

- Net loss of MCHF -59.4 negatively impacted by MCHF -49.0 of DTA adjustments

Earnings per share

- EPS CHF -0.10 (2017: CHF -0.14)
- Ø Number of outstanding shares 621,638,648 (2017: 553,002,004)
- Cash EPS CHF -0.04 (2017: CHF +0.02)



Balance sheet

	in TCHF	31.12. 2018	in %	31.12. 2017	in %
Decrease in cash mainly driven by the increase in NWC (cash relevant MCHF -45.6) cash flow for investing activities (MCHF -5.1), cash flow from financing activities (MCHF -5.1), partially compensated by the positive cash flow from operating activities before change in NWC (MCHF +22.3)	Cash and cash equivalents	89 799		124 700	
	Trade and other receivables	48 188		59 177	
	Inventories	78 564		83 314	
	Prepaid expenses and accrued income	10 117		8 739	
	Total current assets	226 669	64.9%	275 930	58.7%
Technology amortisation resulting from past acquisitions completely amortised per year-end 2018	Other long-term receivables	591		1 624	
	Property, plant and equipment	82 274		91 138	
	Intangible assets	11 930		24 380	
Decline due to DTA write-offs	Deferred tax assets	27 689		76 910	
	Total non-current assets	122 485	35.1%	194 052	41.3%
	Total assets	349 153	100.0%	469 983	100.0%
Remaining MCHF 26.8 of convertible bond due Sep 2020 MCHF 25.3 in financial liabilities; rest split into equity component recognised in equity and transaction costs spread over remaining lifetime of bond	Current financial liabilities	331		328	
	Trade payables	17 331		29 970	
	Customer prepayments	34 422		67 065	
	Current provisions	13 762		15 883	
	Other current liabilities	42 901		50 691	
MCHF 30 mortgage loan on building in Thun; maturing December 2019. Extension until May 2020 signed	Total current liabilities	108 747	31.1%	163 938	34.9%
	Non-current financial liabilities	55 298		57 128	
	Provisions	309		1 565	
	Deferred tax liabilities	857		1 364	
	Other non-current liabilities	2 231		3 031	
Equity ratio of 52.0%	Total non-current liabilities	58 695	16.8%	63 088	13.4%
	Equity	181 711	52.0%	242 957	51.7%
	Total liabilities and equity	349 153	100.0%	469 983	100.0%

Analysis Net Working Capital



Decrease in receivables by MCHF -11.0 (Trade receivables MCHF -6.3, net receivables from construction contracts MCHF +5.8, other receivables MCHF -10.6)

Inventories (net) decreased by MCHF -4.8 (inventories gross decreased by MCHF -33.9, partially compensated by the reduction of attributed customer prepayments MCHF 29.2)

Overall decrease in customer prepayments of MCHF -61.8 (decrease of 43% vs. 2017) due to lower incoming orders

in TCHF	31.12. 2018	31.12. 2017	31.12. 2016
Trade and other receivables	48 188	59 177	61 034
Inventories (gross)	126 794	160 734	176 584
./. Allocated customer prepayments	- 48 230	- 77 420	- 81 344
Inventories (net)	78 564	83 314	95 240
Other current assets	10 117	8 739	6 399
Current assets excluding cash and cash equivalents	136 870	151 231	162 672
Current financial liabilities	331	328	1 556
Trade payables	17 331	29 970	28 010
Customer prepayments	34 422	67 065	58 270
Current provisions	13 762	15 883	9 614
Other current liabilities	42 901	50 691	43 763
Current liabilities	108 747	163 938	141 213
Net working capital	28 123	- 12 707	21 459

Change in NWC of MCHF +40.8

Increase in NWC mainly due to lower customer prepayments MCHF -61.8 and lower trade payables MCHF -12.6, partially compensated by a decrease in gross inventories MCHF 33.9

Cash flow



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CF from operating activities

- **Before NWC changes MCHF +22.3** mainly due to positive EBITDA (MCHF +26.1)
- After NWC increase MCHF -23.4
 - Strong effect of the lower customer prepayments

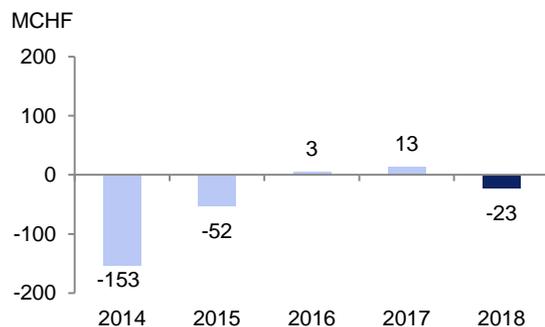
CF from investing activities

- Normal conservative net **investments in non-current assets of MCHF 4.5**

CF from financing activities

- Purchase of treasury shares for share participation programme of MCHF 4.1

Operating cash flow



in TCHF	2018	2017
Net result	- 59 437	- 79 339
Non-cash items	81 712	56 468
CF from op. activities before changes in NWC	22 275	- 22 871
Change in NWC	- 45 643	35 631
Cash flow from operating activities	- 23 369	12 761
Investment in securities (bonds)	-	- 15 065
Sale of securities (bonds)	-	18 125
Investments in property, plant, equipment, net	- 4 476	- 6 442
Investments in intangible assets, net	- 824	- 81
Sale of business activities Solar Systems	200	-
Sale of business activities 'Diamond Materials Tech.Inc. (USA)	-	5 927
Cash flow from investing activities	- 5 100	2 464
Capital increases	-	- 199
Issue tax on conversion of bond	-	- 674
Purchase of shares of MB Germany after change control	-	- 3 151
Purchase of treasury shares	- 4 124	- 3 822
Repayment of (current) financial liabilities	- 994	- 131 180
Cash flow from financing activities	- 5 118	- 139 026
Cash, cash equivalents at beginning of period	124 700	246 427
Change in cash, cash equivalents	- 33 587	- 123 801
Currency translation effects on cash & cash equivalents	- 1 314	2 075
Cash, cash equivalents at end of period	89 799	124 700

Outlook 2019



- Long-term growth outlook for solar industry as a whole remains very attractive (grid parity to be reached shortly in many areas of the world)
- Two independent technology investment cycles for solar cell equipment expected to take-off:
 - 1) Heterojunction already at inflection point: REC as first tier-one PV manufacturer opting for large-scale HJT production technology marks the kick-off of HJT technology investment cycle. Meyer Burger's HJT & SWCT™ technologies in pole position
 - 2) TOPCon as the next upgrade technology beyond PERC. Meyer Burger with CAiA® in leading position with rapidly increasing customer interest following breakthrough end 2018
- Strong and further expanding sales pipeline for HJT
- Transformation program on track
- Sale of Wafering business for 50 MCHF expected to close in the coming weeks
- Fully let building in Thun in sales process



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Questions & Answers



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