centrotherm international AG takes stock of 2017 and starts FY 2018 with new technologies

- Marked increase in new order intake and new order position in excess of EUR 175 million
- Total operating performance of EUR 149.8 million reflects high production capacity utilization
- EBITDA of EUR 18.6 million after one-off effects
- Group earnings after tax of about EUR 12 million

Blaubeuren, April 26, 2018 – centrotherm international AG, Blaubeuren, (ISIN: DE000A1TNMM9 and DE000A1TNMN7) reports EUR 175.5 million of new order intake in the 2017 financial year, its highest level of the past four years. This intake especially included large-scale projects for production solutions for PERC solar cells and CIGS thin film modules for photovoltaic industry customers. The latter will be recognized as revenue mainly in the 2018 financial year. The order book position of EUR 175.3 million as of December 31, 2017 was equally at a high level.

"Last year, we transferred our PECVD process for aluminum oxide coating (AlOx) to mass production for major Asian customers. With this step, centrotherm has established itself in the photovoltaic industry as a PERC-AlOx technology provider. This process is crucial for the production of highly efficient PERC solar cells, and currently reaches industrial efficiencies of up to 22.0% on mono wafers. With its production solutions for CIGS thin film modules, our FHR subsidiary has positioned itself for the future in a strategically important large-scale order," notes Jan von Schuckmann, CEO of centrotherm international AG, and went on to add:

"The current market success encourages us to pursue the strategy developed two years ago decisively and consistently. The current growth in the semiconductor sector shows us that our new developments are proving successful in industry. In addition, it is important to address new markets with innovative technologies in the years to come."

Management Board member Gunter Fauth adds: "Based on our core competences in thermal and vacuum coating processes, we have also developed processes for existing industrial applications in other sectors and we worked on new mass production systems. We are thereby consistently pursuing our diversification strategy, and anticipate sales potential over the coming years within our corporate group. We have also further progressed strategic projects such as lean operations and global sourcing in order to enhance our production output and cut manufacturing costs."
Group revenue and earnings
The Group generated revenue of around EUR 102 million in the 2017 financial year. In particular, as customer acceptances had not yet occurred as of the 2017 year-end due to longer project durations, the revenue target of between EUR 120 million and EUR 160 million was not attained. The Group's total operating performance of EUR 149.8 million clearly reflects its high production capacity utilization over the past year.

The centrotherm Group reports earnings before interest, tax, depreciation and amortization of around EUR 18.6 million, which derives mainly from the deconsolidation of subsidiaries, offset, however, by losses incurred on the deconsolidated companies' activities during the 2017 financial year, as well as provisions connected with the former large-scale project in Algeria.

Outlook for the current financial year
The Management Board regards the centrotherm Group as technologically well-prepared to meet market demands in the photovoltaic, semiconductor and microelectronics industries. Leading Asian solar cell and module manufacturers are investing in establishing new production capacities for highly efficient solar cell concepts such as PERC, in order to further expand their market shares. PERC solar cells will reach a market share of more than 40% by 2020, according to recent market studies (ITRPV Roadmap). The Management Board expects an expansion of PERC production capacities at many customers in Asia over the coming 18 to 24 months, and sees good market opportunities in the region for centrotherm's PERC solution.

In the semiconductor industry, too, technology-provider centrotherm anticipates rising demand in connection with production solutions for 300 mm wafers as well as for new applications in silicon carbide technology. The same applies to the microelectronics industry and other growth areas such as optics and storage systems, for which the centrotherm Group is offering innovative production solutions.

Against this background, the Management Board expects revenue between EUR 110 million and EUR 150 million for the 2018 financial year. Despite the difficult market environment in the photovoltaic sector and the high level of pricing and competitive pressure, the Group aims for a breakeven result at the EBITDA level.
About centrotherm international AG

centrotherm has been developing and realizing innovative thermal solutions for over 60 years. As a leading and globally operating technology group, we offer production solutions for the photovoltaic, semiconductor and microelectronics industries.

The continuous further development of our successful solutions in thermal processing and coating, such as for manufacturing crystalline solar cells and power semiconductors, form the basis for our successful partnerships with industry, research and development.

Our customers worldwide appreciate our production systems’ process stability, scalability and availability in mass production. Above and beyond this, our work is distinguished by the fact that we create high-end process technology solutions which are specific for our customers and tailored to their requirements, and the fact that we are outstanding in system building.
We jointly confront the daily challenges of setting new trends, maximizing the efficiency of producing, for example, solar cells and semiconductors, and securing investments, coupled with our long machine lifetimes.

In this way, we generate valuable competitive advantages for our customers through targeted process innovations and production solutions.

Our around 650 staff worldwide are committed to the further development of high-tech solutions for key markets.

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