



Media Release

Haag, Switzerland, June 28, 2019

VAT ENDS SHORT TIME WORK FOR ITS PRODUCTION EMPLOYEES IN HAAG

VAT Group today announced that it will end the current short time work scheme for about 400 production employees at VAT Vakuumentile AG as per July 1, 2019.

Since the beginning of the market downturn in mid-2018 and the introduction of short-time work in October of last year, the organization in VAT Vakuumentil AG's production has adapted to the new market environment and is now at a level that allows short-time work to be discontinued.

This step reflects VAT's belief that the current market downturn has bottomed out. However, it does not mean that VAT expects a marked improvement the business conditions in the coming months. The limited visibility of future market developments, especially for production equipment for the semiconductor and display industry, continues.

However, the current personnel situation in relation to the business volume allows VAT to deploy existing employees more efficiently and flexibly. Future improved market conditions will be addressed by hiring temporary employees in an initial phase.

The fundamental growth drivers for the VAT business such as digitalisation, the Internet of Things, self-propelled vehicles etc. will remain and will give VAT more positive growth impulses again in the future.

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ABOUT VAT

VAT is the leading global developer, manufacturer and supplier of high-end vacuum valves. VAT vacuum valves are mission-critical components for advanced manufacturing processes of innovative products used in daily life such as portable devices, flat screen monitors or solar panels. VAT is organized into three different reporting segments: Valves, Global Service and Industry offering high-end vacuum valves, multi-valve modules, edge-welded bellows and related value-added services for an array of vacuum applications. VAT Group is a global player with over 1'700 employees and main manufacturing sites in Haag (Switzerland), Penang (Malaysia) and Arad (Romania). Net sales in the financial year 2018 amounted to CHF 698 million.