

The logo for AT&S, consisting of the letters 'AT&S' in white, bold, sans-serif font, centered within a dark blue rectangular box.

AT&S

CONSISTENCY IN **CHANGE**

The background features a complex network of thin, light blue lines connecting various points. Some of these points are highlighted with larger, semi-transparent light blue circles. The overall aesthetic is clean and modern, with a focus on geometric shapes and connectivity.

Results FY 20/21

Conference Call

18 May 2021

MARKET UPDATE

Andreas Gerstenmayer, CEO



GLOBAL ELECTRONIC SYSTEMS MARKET OUTLOOK

in US\$ bn



+6.9% YoY growth

Including catch-up effects after COVID-19 year 2020

	CY 2020	YoY	CY 2021	CAGR	CY 2026
Automotive	196	+16.8%	229	+9.4%	358
Aviation	155	+2.6%	159	+3.7%	190
Industrial	216	+5.1%	227	+6.3%	308
Medical	106	+11.3%	118	+4.6%	148
Communication	582	+7.3%	625	+5.0%	797
Computer	593	+4.3%	619	+2.4%	696
Consumer	301	+6.6%	321	+3.7%	384

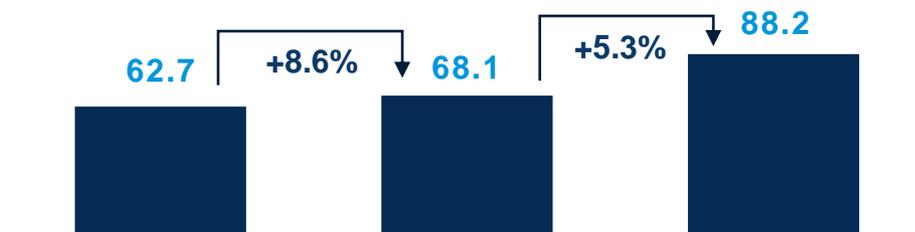
+4.6% CAGR

All addressed markets show positive growth rates over the mid-term

Source: Prismark 03/2021

AT&S OUTPERFORMS PCB & IC SUBSTRATES* MARKET GROWTH

in US\$ bn



	CY 2020	YoY	CY 2021	CAGR	CY 2026
Automotive	6.2	+10.0%	6.8	+6.2%	9.2
Aviation	2.8	+3.9%	2.9	+3.3%	3.4
Industrial	2.5	+5.8%	2.6	+3.8%	3.2
Medical	1.3	+5.0%	1.3	+3.6%	1.6
IC Substrates*	7.7	+23.0%	9.4	+9.1%	14.5
Communication	18.0	+7.3%	19.3	+6.0%	25.8
Computer	16.4	+5.2%	17.3	+3.1%	20.2
Consumer	8.0	+6.9%	8.5	+4.1%	10.4

+8.6% market growth
YoY from 2020 to 2021

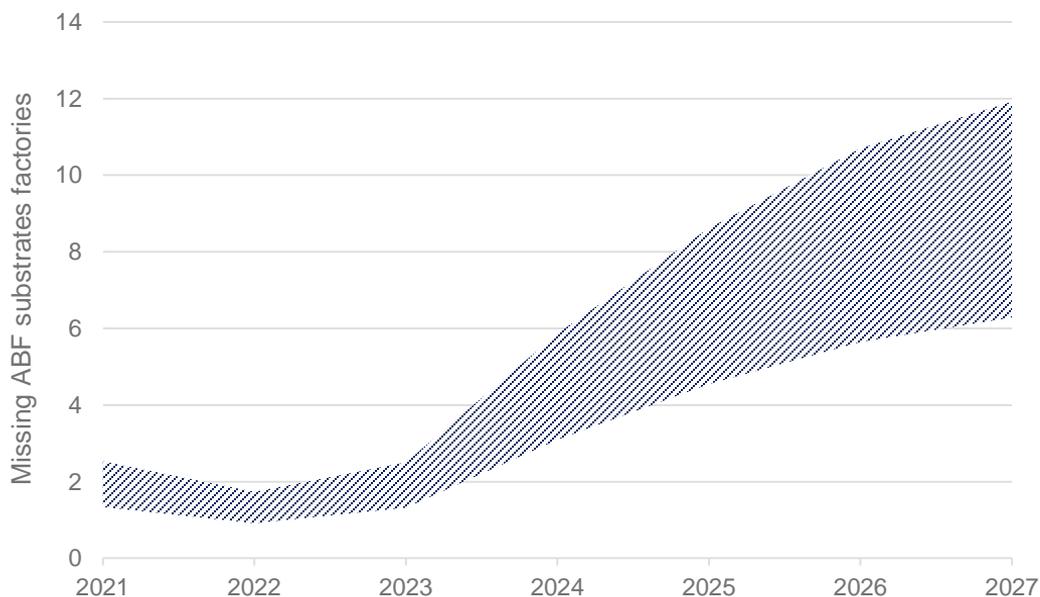
+18.8% AT&S growth
YoY in the FY 2020/2021

AT&S will outperform the market with
an annual growth of
>15% until 2025

Source: Prismark 03/2021
* only containing high-end IC substrates

CONTINUOUS GROWTH IN ABF SUBSTRATES DEMAND

Actual gap of required ABF substrates factories to satisfy demand



- Actual gap depends on actual mix in product and technology demand
- Increasing **complexity of high-end** products leads to ongoing strong ABF substrates demand
- Complexity requires **increasing layer count and larger products**
- Current supply shortage is predominantly in high-end products
- Especially **server and AI applications** drive the demand

Source: AT&S Internal assessment
One factory corresponds to four production lines

STRATEGIC BUSINESS DRIVERS



GAME CHANGERS ARE DRIVING OUR BUSINESS

New technologies and systems bring a significant data volume increase



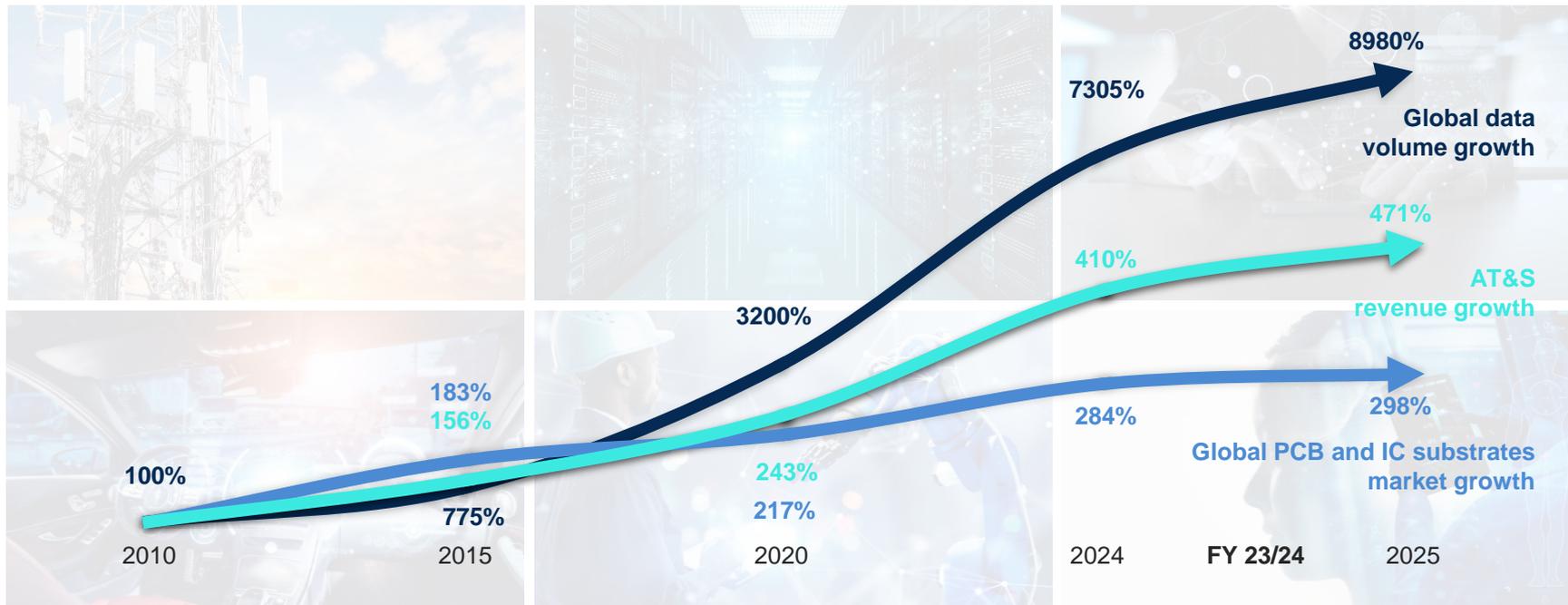
5G

Big Data

Artificial Intelligence

Internet of Things

GLOBAL DATA VOLUME DEVELOPMENT DRIVES AT&S GROWTH

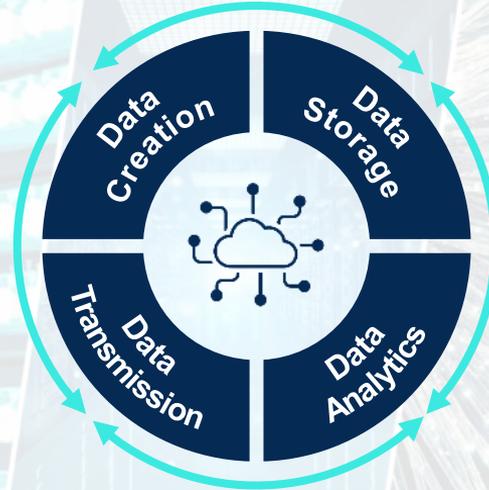


DIGITALISATION REQUIRES DATA MANAGEMENT

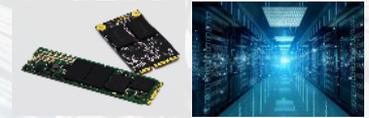
Consumer Electronics | ADAS |
Industry 4.0 | Medical Applications |
Internet of Things | ...



Wireless Infrastructure |
Wireline Infrastructure



HDDs | DRAMs | NANDs



Data Centers | Servers |
Big Data | In-Memory

AT&S GROWTH
ENABLED BY
APPLICATIONS AND
INNOVATION &
SUSTAINABILITY



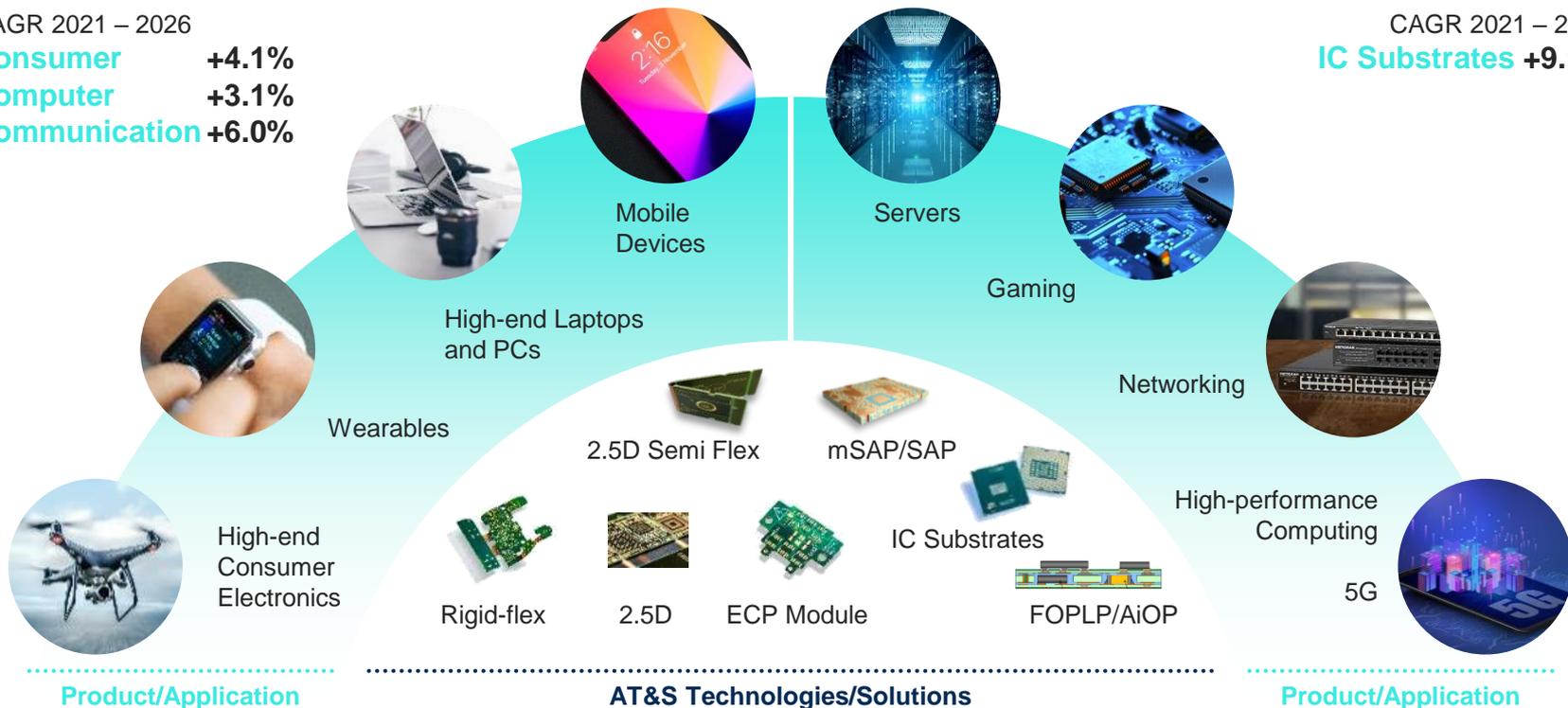
MOBILE DEVICES AND SUBSTRATES

CAGR 2021 – 2026

Consumer +4.1%
Computer +3.1%
Communication +6.0%

CAGR 2021 – 2026

IC Substrates +9.1%



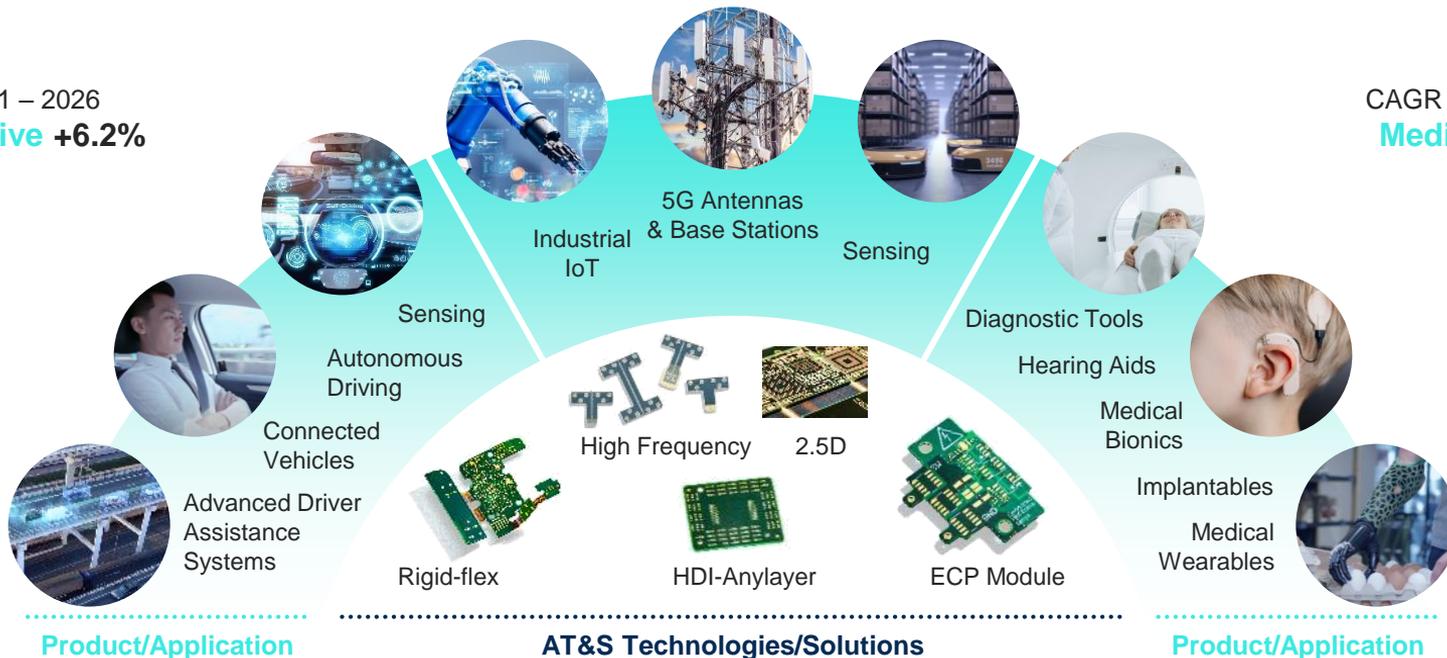
* PCB/IC Substrates Market Growth: CAGR 2021-2026

AUTOMOTIVE – INDUSTRIAL – MEDICAL

CAGR 2021 – 2026
Industrial +3.8%

CAGR 2021 – 2026
Automotive +6.2%

CAGR 2021 – 2026
Medical +3.6%



Product/Application

AT&S Technologies/Solutions

Product/Application

R&D – BASIS FOR TECHNOLOGY LEADERSHIP

10%

R&D rate
(corresponds to
€ 119 mn)

R&D

HQ Austria
Development up to
series production at
the production sites

429

Patents

21%

Vitality Index*

International
R&D partners



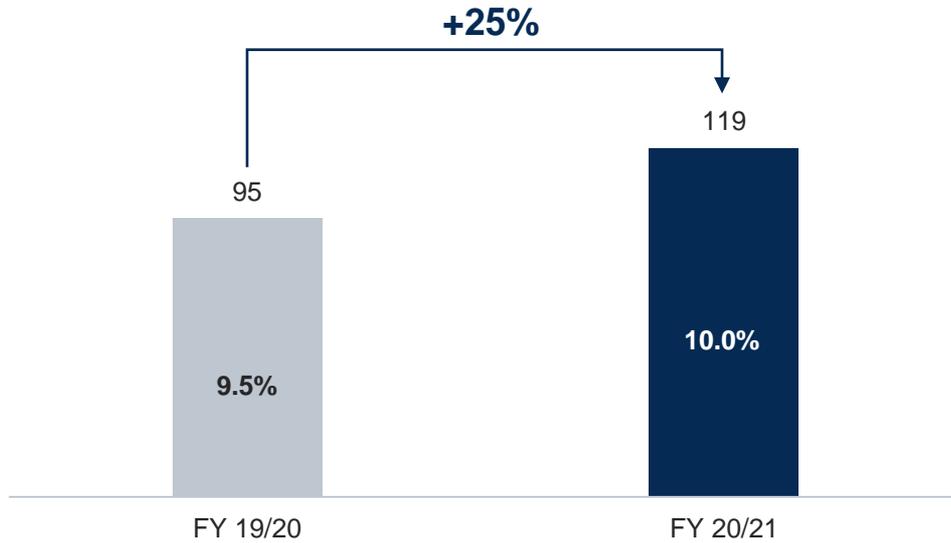
Status: FY 2020/21

*Share of revenue of technologically innovative products made in the last three years (previously: Innovation Revenue Rate)

R&D INVESTMENTS

A key revenue and margin driver

in € mn



€ 246 mn revenue
with new products

Miniaturisation
and functional
integration

Fast signal
transmission

Performance and
performance
efficiency

Manufacturing of
the future

ESG

Highlights FY 20/21

45% renewable energy	Start of life cycle assessment	20% women in management positions
ISO 9001, 45001, 14001 at all production sites ISO 50001 in Austria and India	100% of the main suppliers confirm compliance with the Code of Conduct	100% RMI supply chain compliance

Rated by



KEY DEVELOPMENTS FY 20/21

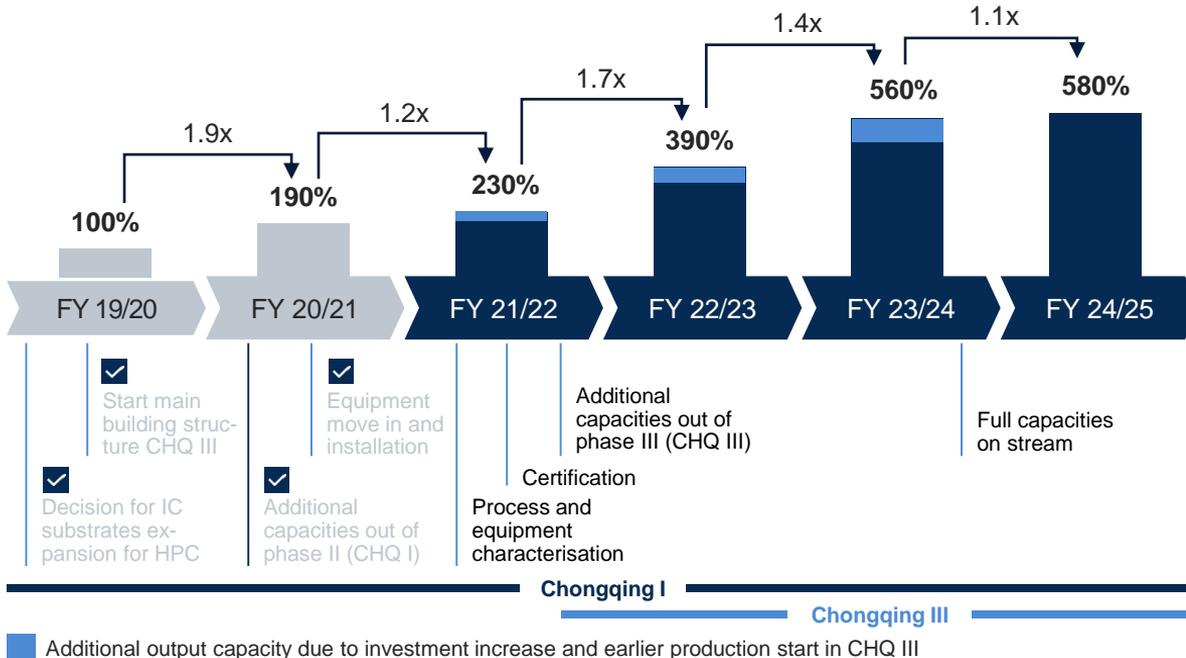
Strong full-year results demonstrate AT&S resilience and agility

**Growing
profitably
with served
markets**

- Additional capacities and strong demand drive ABF substrates business
- Mobile applications supported by customer and application diversification
- PCBs for modules contribute to overall revenue growth
- Automotive with ongoing recovery and Q4 above last year
- Medical & Healthcare with stable performance due to improved demand
- Industrial segment with positive development thanks to better product mix
- Capacity expansion in Chongqing faster than expected

RAMP OF CHONGQING III EARLIER THAN EXPECTED

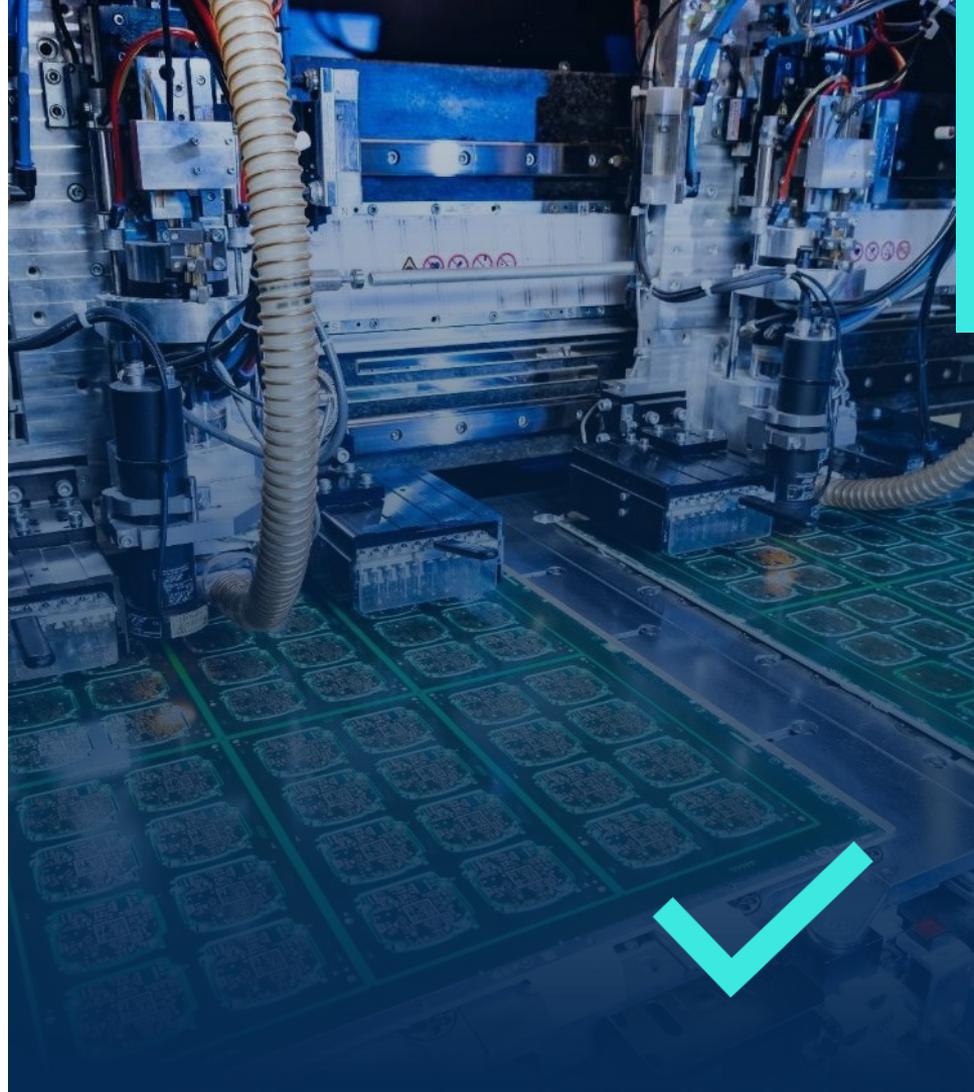
ABF substrates output capacity



- CHQ III: Production will already be starting in FY 21/22
- Additional € 200 mn investment in CHQ III
- Full capacities available with the beginning of CY 2024 (Q4 23/24)

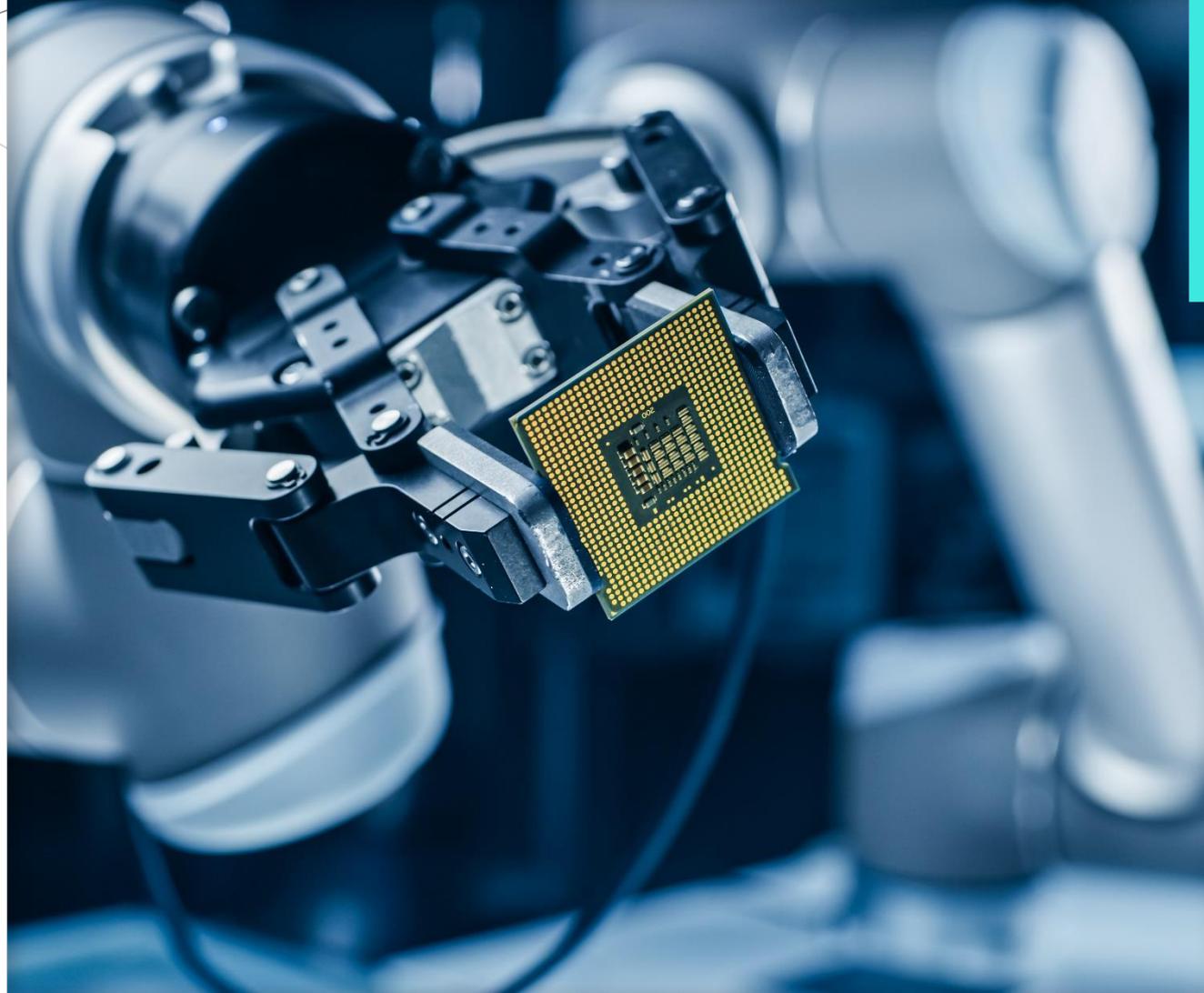
WE PROMISE AND WE DELIVER

- We announced one billion in revenue:
Achieved in FY 2018/19
- We announced the 2nd billion in revenue:
We will achieve it one year earlier than planned
- We present AT&S as one of the top players in HDI printed circuit boards:
Achieved – we have been among the top 3 for several years
- We are on our way to become one of the top players in ABF substrates:
From #5 today to #3 in future
- We are transforming from a PCB manufacturer to an Interconnection Solutions Provider and enable future growth:
Level 0 – High quality printed circuit boards
Level 1 – Module business (Substrates, Module PCBs)
Level 2 – Ongoing preparations to provide solutions for Complete Modules



RESULTS FY 20/21

Simone Faath, CFO



FY 20/21 RESULTS SUMMARY

Revenue at historic high

Revenue +19%

€1,188 mn

- Five year CAGR 8%
- Negative FX effects of € 37 mn

EBITDA margin +130 bps

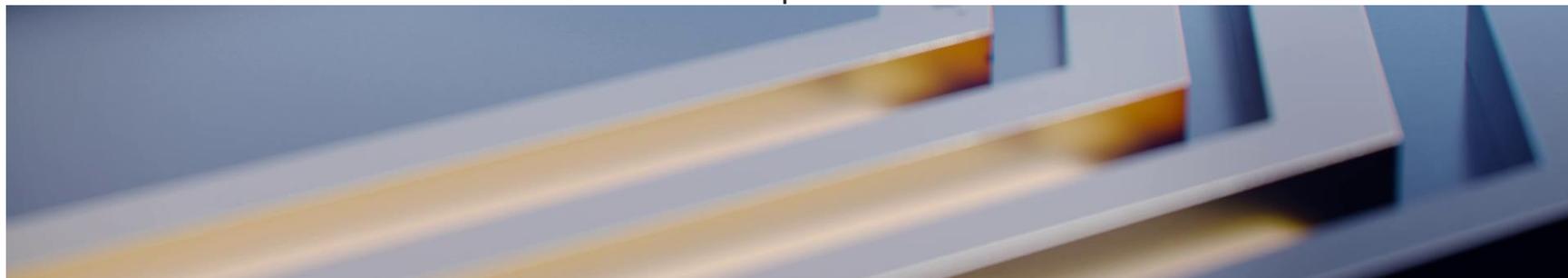
20.7%

- Strong EBITDA margin despite headwinds from COVID-19 impacts

ROCE +300 bps

5.8%

- Driven by strong operating result



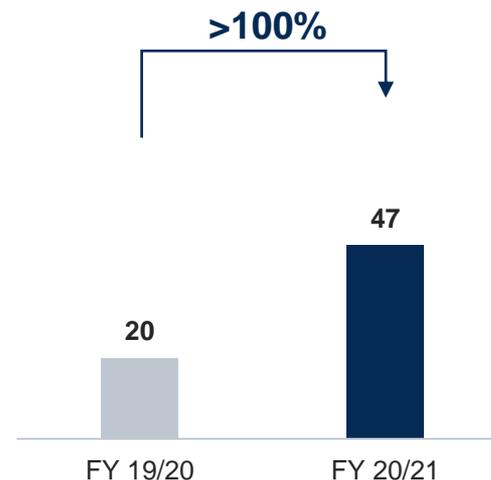
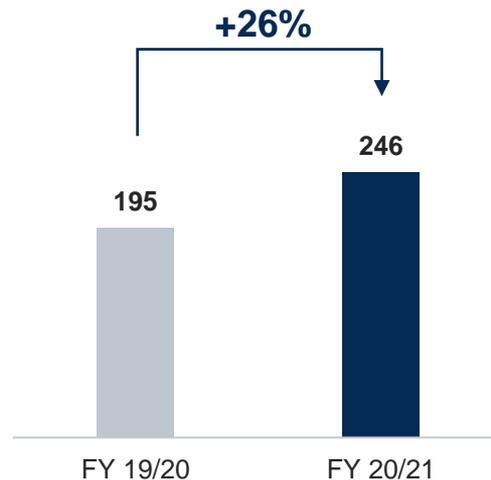
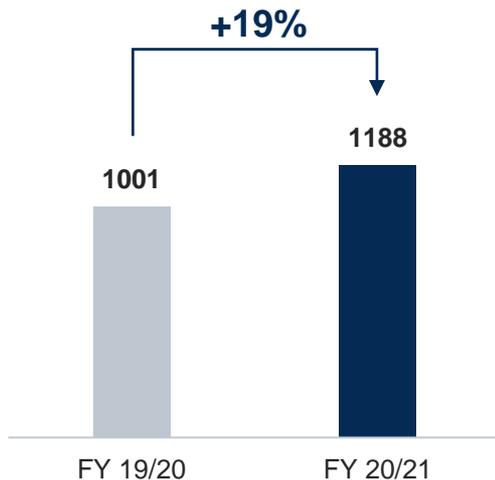
FY 20/21 RESULTS SUMMARY

Revenue

EBITDA

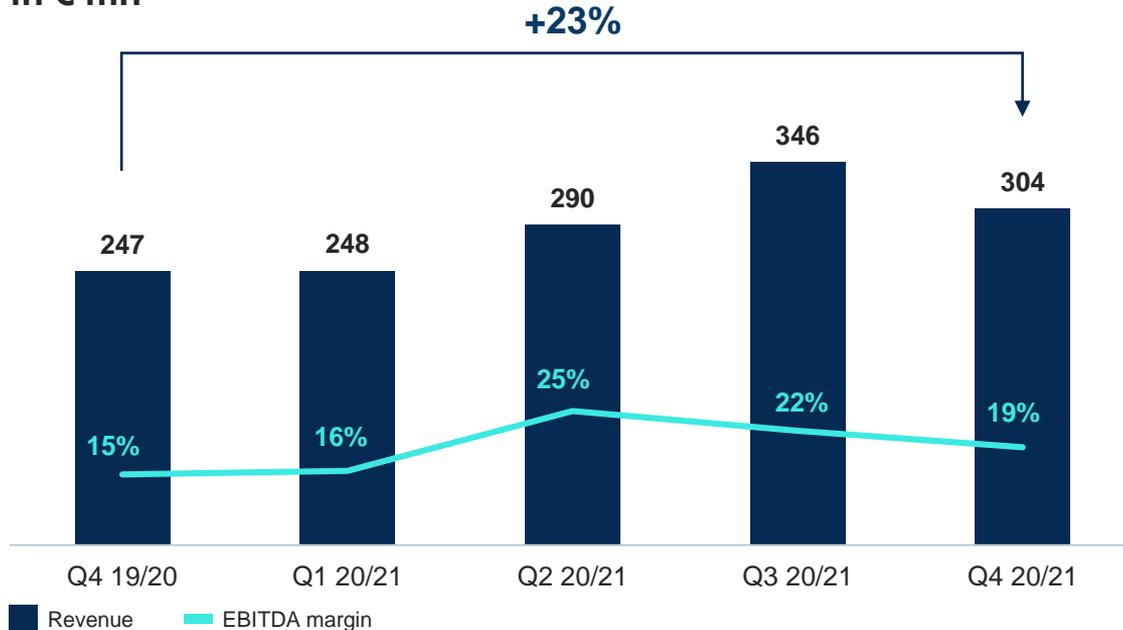
Net profit

in € mn



QUARTERLY DEVELOPMENT

in € mn



Highest Q4 revenue in history

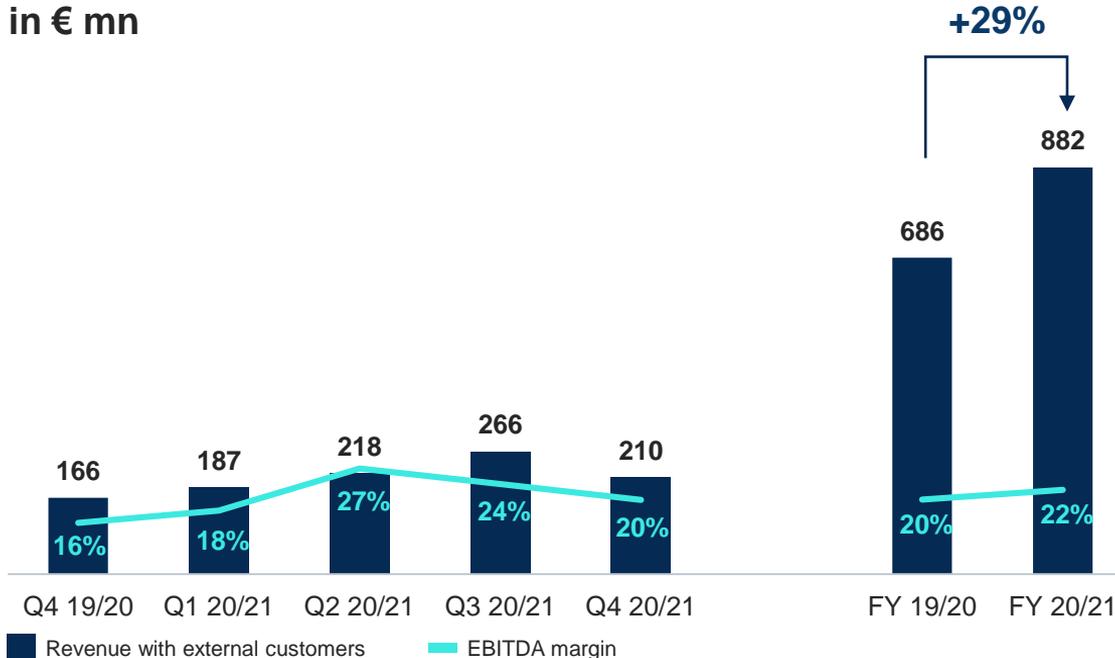
Part of **seasonality mitigated** by growing IC substrates business

Profitability clearly improved

BUSINESS DEVELOPMENT

Mobile Devices & Substrates

in € mn



Highest ever generated
business unit revenue

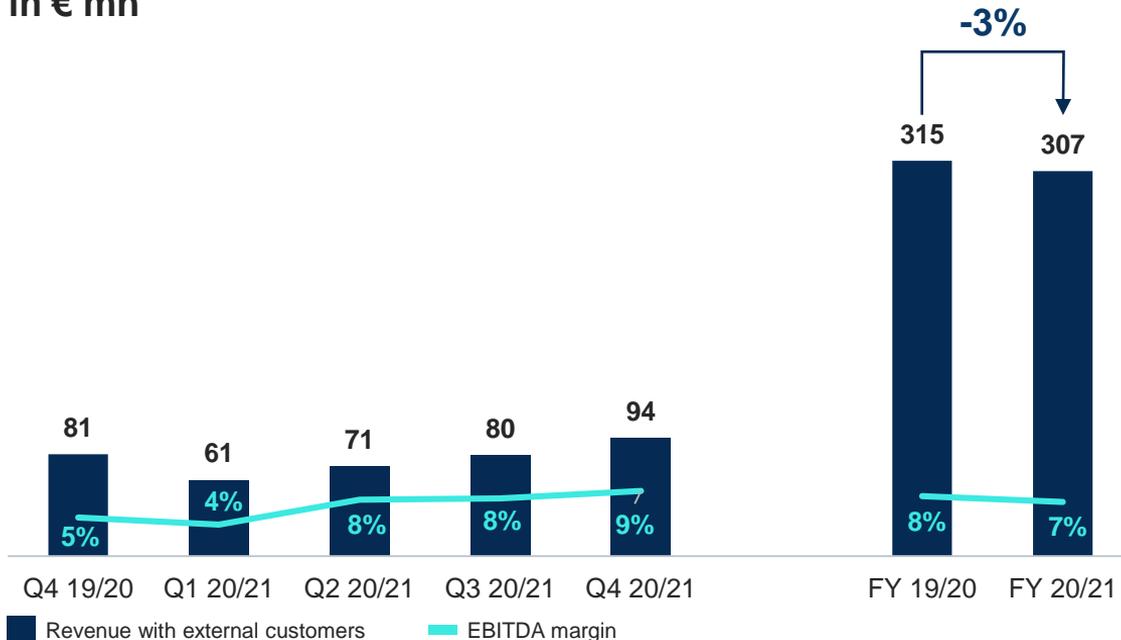
Business unit revenue
growth driven by **IC
substrates**

Growing demand for
PCBs for modules

BUSINESS DEVELOPMENT

Automotive, Industrial & Medical

in € mn



Solid performance
despite COVID-19

Highest Q4 revenue
in history

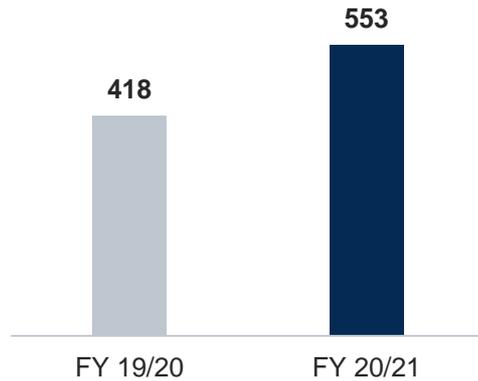
Rising capacity utilisation
leads to **margin improve-**
ment during the year

FY 20/21 FINANCIAL POSITION

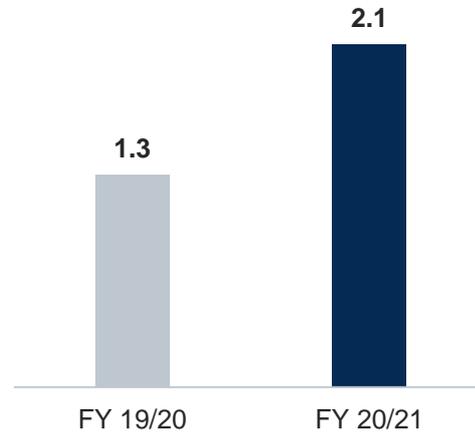
Solid financial structure for future growth

Cash & cash equivalents

in € mn



Net debt/EBITDA



Balancing capital allocation

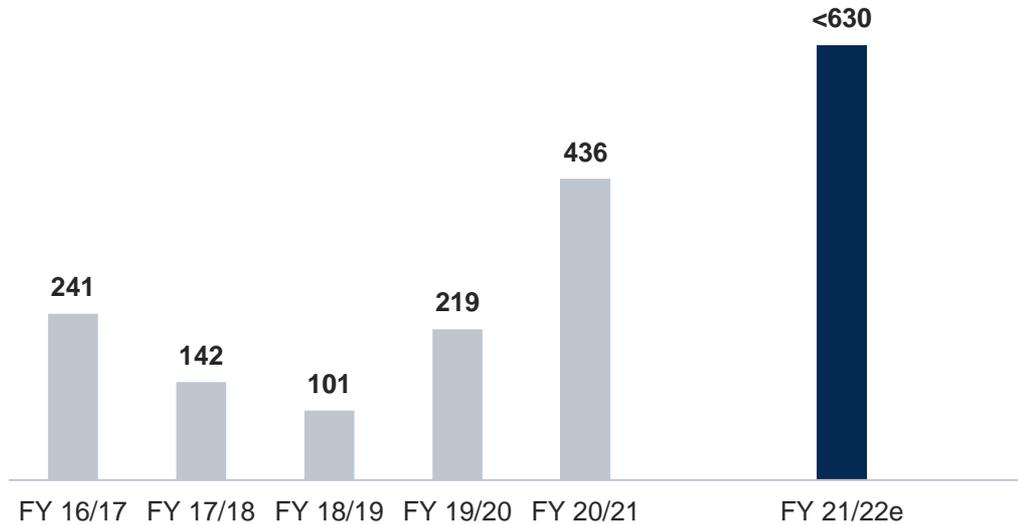
- Deploying capital with clear approach to invest in strategic growth markets
- Increasing net debt level by € 262 m in FY 20/21 due to investments in additional IC substrates capacities

Sound investment decisions to generate strong operating and free cash flow in the future.

NET CAPEX

Investments in IC substrates and module PCBs consistently continued

in € mn



Capex outlook 2021/22

- Depending on market developments CAPEX for maintenance and tech upgrade of up to € 100 m
- CAPEX for strategic projects of up to € 450 m plus € 80 m due to timing variances

BALANCE SHEET

€ mn	31.03.2020	31.03.2021	Change in %
Total assets	1,854	2,390	+29%
Equity	760	802	+6%
Equity ratio	41%	34%	-740bps
Net debt	247	509	>100%

Ongoing expansion and technology upgrades main driver for increase in total assets

Increase in total assets weighs on equity ratio

Higher CAPEX feeds into liquidity and drives up net debt

CASH FLOW

€ mn	FY19/20	FY 20/21	Change in %
CF from operating activities	185	185	-0.3%
CF from investing activities	-117	-340	>-100%
CF from financing activities	18	304	>100%
Operating free CF	-33	-251	>-100%

Stable as higher operating result is offset by higher working capital

Operating free CF mainly driven by higher CAPEX

GUIDANCE FY 21/22

Further growth ahead

FY 21/22	
Growth	Revenue growth of 13 – 15%
Profitability	Adjusted EBITDA margin of 21 – 23% Adjustment: start-up effects of the Chongqing project with an amount of appr. € 40 mn
CAPEX	<ul style="list-style-type: none">▪ Maintenance and tech-upgrades € 100 mn▪ CAPEX from PY (timing variances) € 80 mn▪ Expansion projects € 450 m
Dividend proposal	€ 0.39 per share (for FY 20/21)



THANK YOU FOR YOUR ATTENTION

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