AT&S

RESULTS Q1 2023/24

CONFERENCE CALL

AUGUST 1, 2023

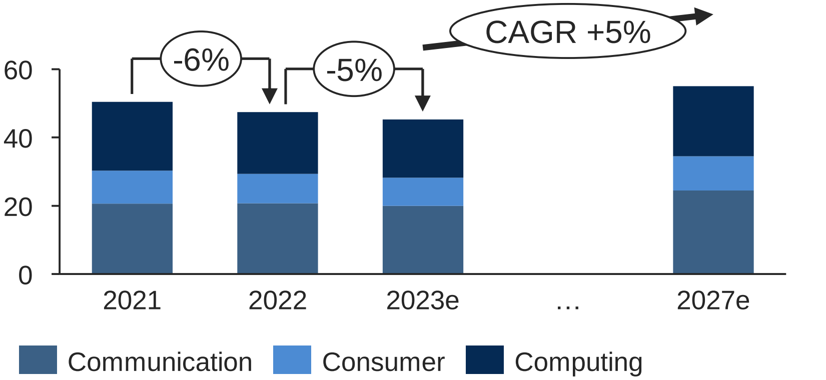
KEY DEVELOPMENTS Q1 2023/24

Quarter still reflects challenging market environment

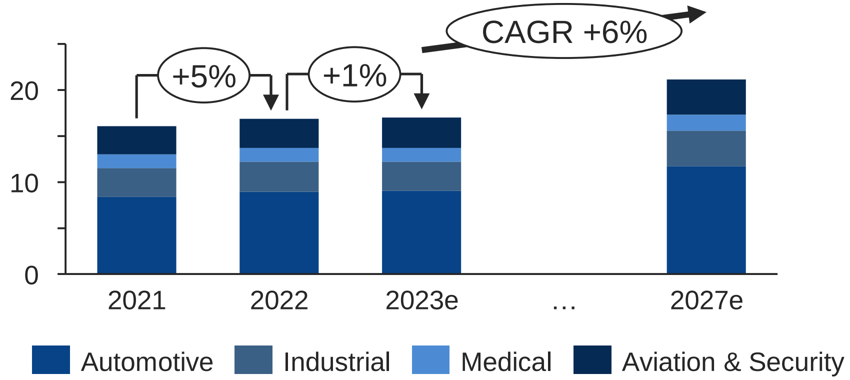
- Q1 2023/24 was
  - Improved versus Q4 2022/23
  - Weak compared to Q1 2022/23
- Cost optimization program takes effect faster than expected
- Outlook 2023/24 confirmed, despite
  - Low visibility and high volatility
  - Continuation of price pressure
- Medium-term guidance 2026/27 confirmed
- New reporting structure successfully implemented

PCB MARKETS

Communication, Consumer, Computing [USD bn]



Automotive, Industrial, Medical, Aerospace [USD bn]

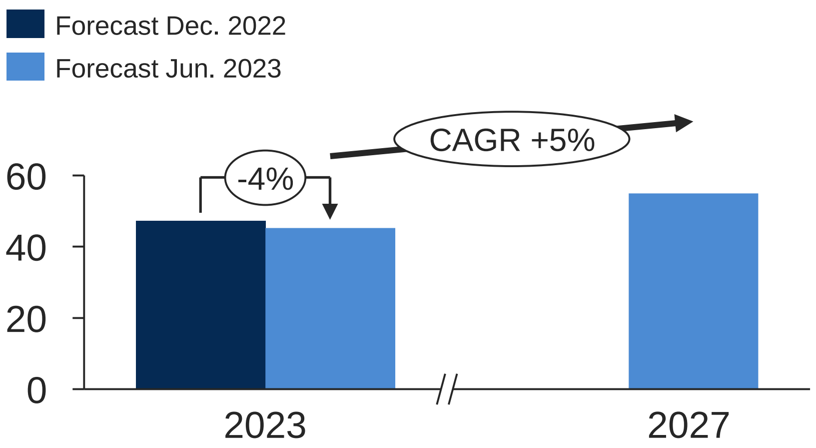


- The general PCB market continues to be weak in 2023, with 3C market particularly under pressure
- Automotive sees a short term boost due to the shift of electrification and the improved supply chain. In Industrial and Medical, the market is expected to stagnate or decline this year
- Based on semiconductor market forecasts, PCB markets are expected to recover in 2024

Source: Prismark June 2023

PCB MARKETS

Communication, Consumer, Computing [USD bn]



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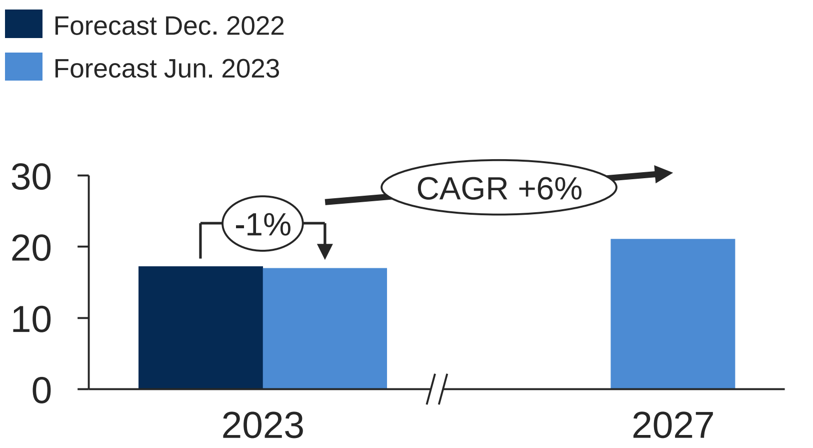
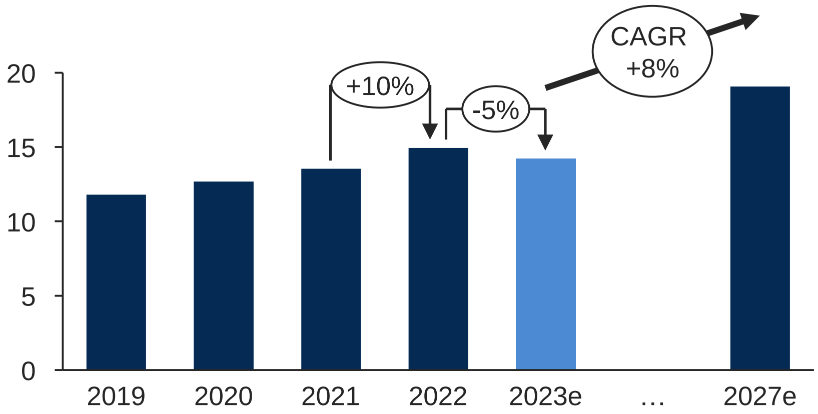


- Market forecast for 2023 is revised slightly downward
- Price pressure expected throughout 2023
- Long term growth intact, driven by digitalization and energy efficiency trends

Source: Prismark December 2022 – June 2023, Values for 2024 and 2025 are internal estimations

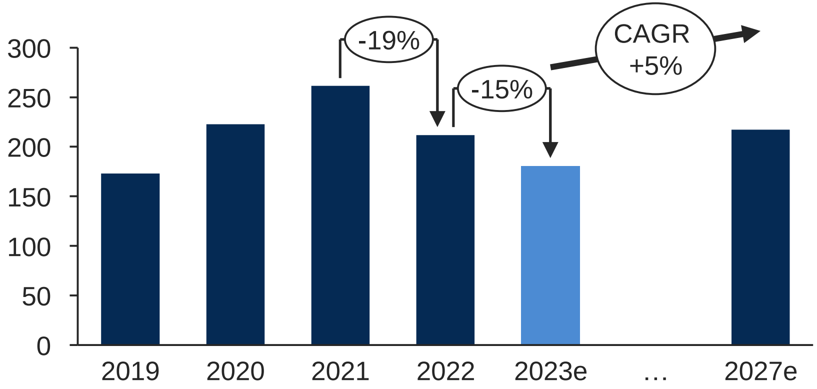
SUBSTRATE END MARKETS

Server shipment [mn units]



- CQ1 2023 below expectations due to low demand and a challenging macroeconomic environment
- Market recovery expected in 2024

Notebook shipment [mn units]

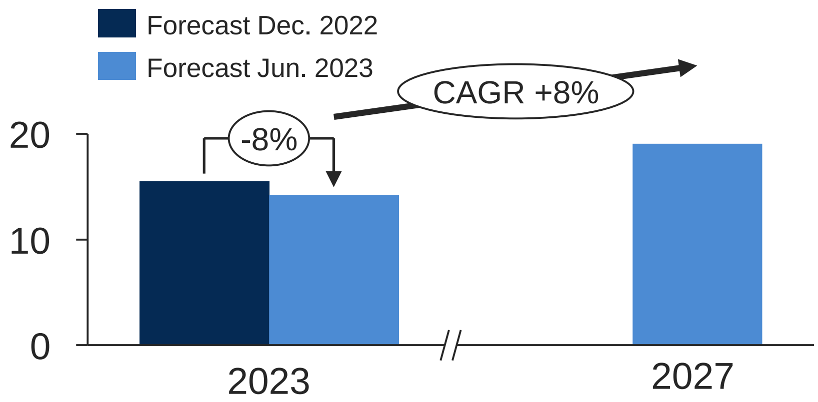


- Decrease of 2022 extends into 2023
- Shipment expected to reach bottom in CQ2-3 2023. New order recovery is expected in 2024, after the inventory level is normalized

Source: IDC, June. 2023

SUBSTRATE END MARKETS

Server shipment [mn units]



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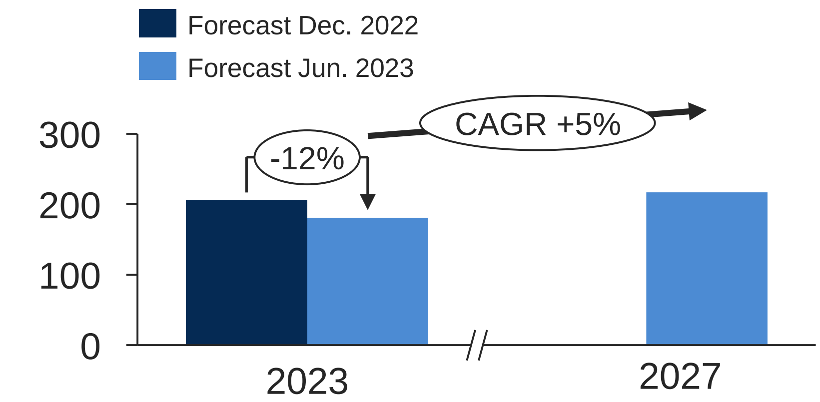


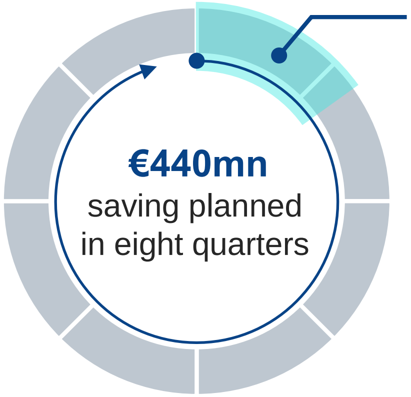
- Ongoing normalization of excess inventory and short-term orders decrease visibility
- Price pressure across all applications
- Driven by the increasing complexity of heterogeneous integration, the long-term growth of the value market is expected to be strong, particularly for high end application (Server/HPC/AI)
- AT&S positions its portfolio heavily towards server application

Source: IDC, Nov. 2022 - June. 2023

COST SAVING AND EFFICIENCY PROGRAMS

OPEX program

€440mn saving for FY23/24 and FY24/25 combined



Rapid execution enabled a stronger saving achieved in Q1 than expected. Savings from next quarters may slow down

Sustainable: One-third of the Q1 saving, stemming from intensified efficiency programs

Non-sustainable: Two-thirds of the Q1 saving, incl. SG&A, start-up cost, adjustment of labor force

CAPEX program

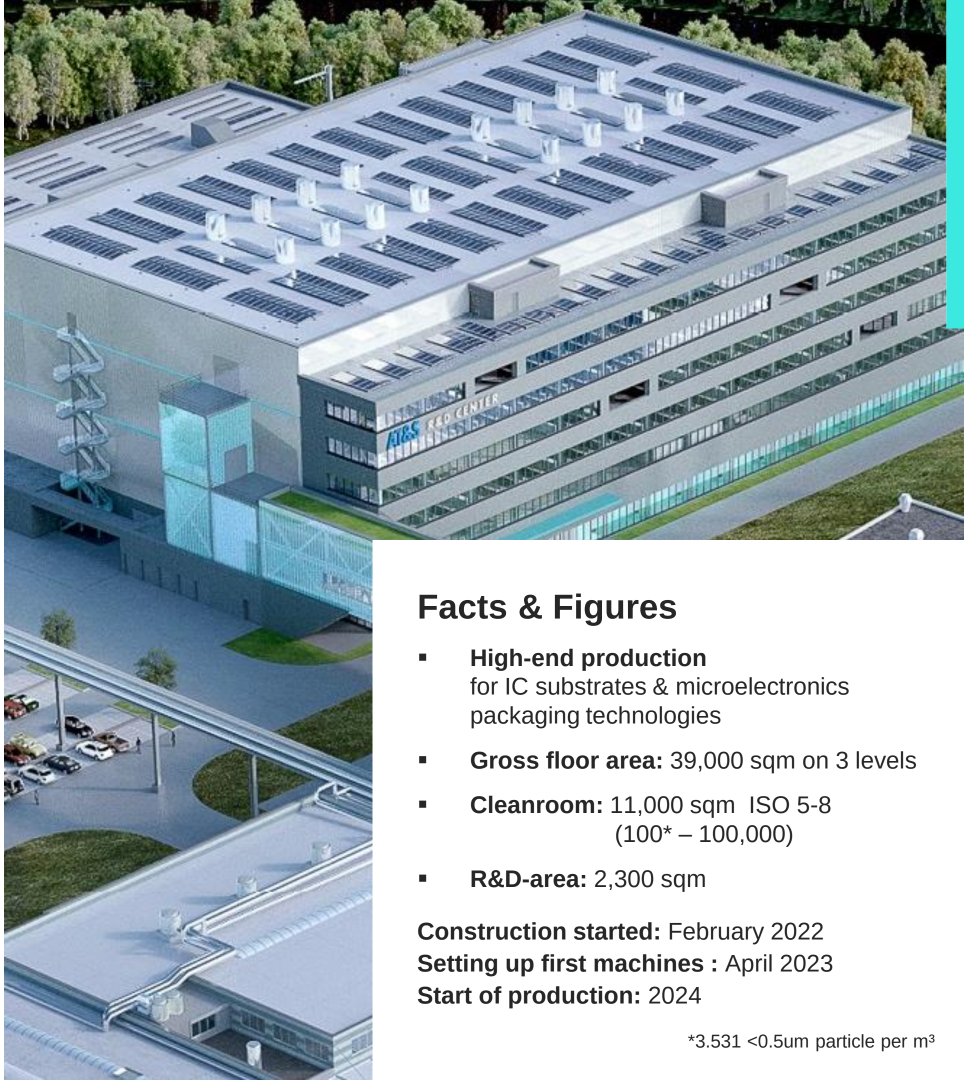
€450mn reduction, compared with the original plan, FY23/24 and FY24/25 combined

- Saving on track
- Mainly push-off of CAPEX investment, adjusted to market development
- FY 23/24 will peak CAPEX investment

LEOBEN HTB3 – PROGRESS

Milestones Q1

- Building constructed in record time of 14 months
- Bridge connecting to existing production plants established
- 60% of production floors already handed over
- 1/3 of production tools moved in
- Start of process qualification
- Move-in of first R&D tools



Facts & Figures

- **High-end production** for IC substrates & microelectronics packaging technologies
- **Gross floor area:** 39,000 sqm on 3 levels
- **Cleanroom:** 11,000 sqm ISO 5-8 (100* – 100,000)
- **R&D-area:** 2,300 sqm

Construction started: February 2022
Setting up first machines : April 2023
Start of production: 2024

*3.531 <0.5um particle per m^3

LEOBEN HTB3

Construction progress

January 2023

April 2023

July 2023

KULIM PLANT 1 (K1) – PROGRESS

Milestones Q1

- **Tools move-in into the first production plant K1 right on track**
- **65 of 65 tools for line 1 / batch 1 already under installation**
- **Power-on at the largest substation of AT&S globally and in the Kulim Hi-Tech Park**
- **First Data Center in K1 goes live**

Facts & Figures

- **High-end production** for IC substrates
- **Gross floor area:** 255,000 sqm
- **Production area/cleanroom:** 111,200 sqm ISO 5-7 (100* – 100,000)

Construction started: November 2021
Setting up first machines: February 2023
Moving into office: November/December 2023
Start of production: 2024

*3.531 <0.5um particle per m^3

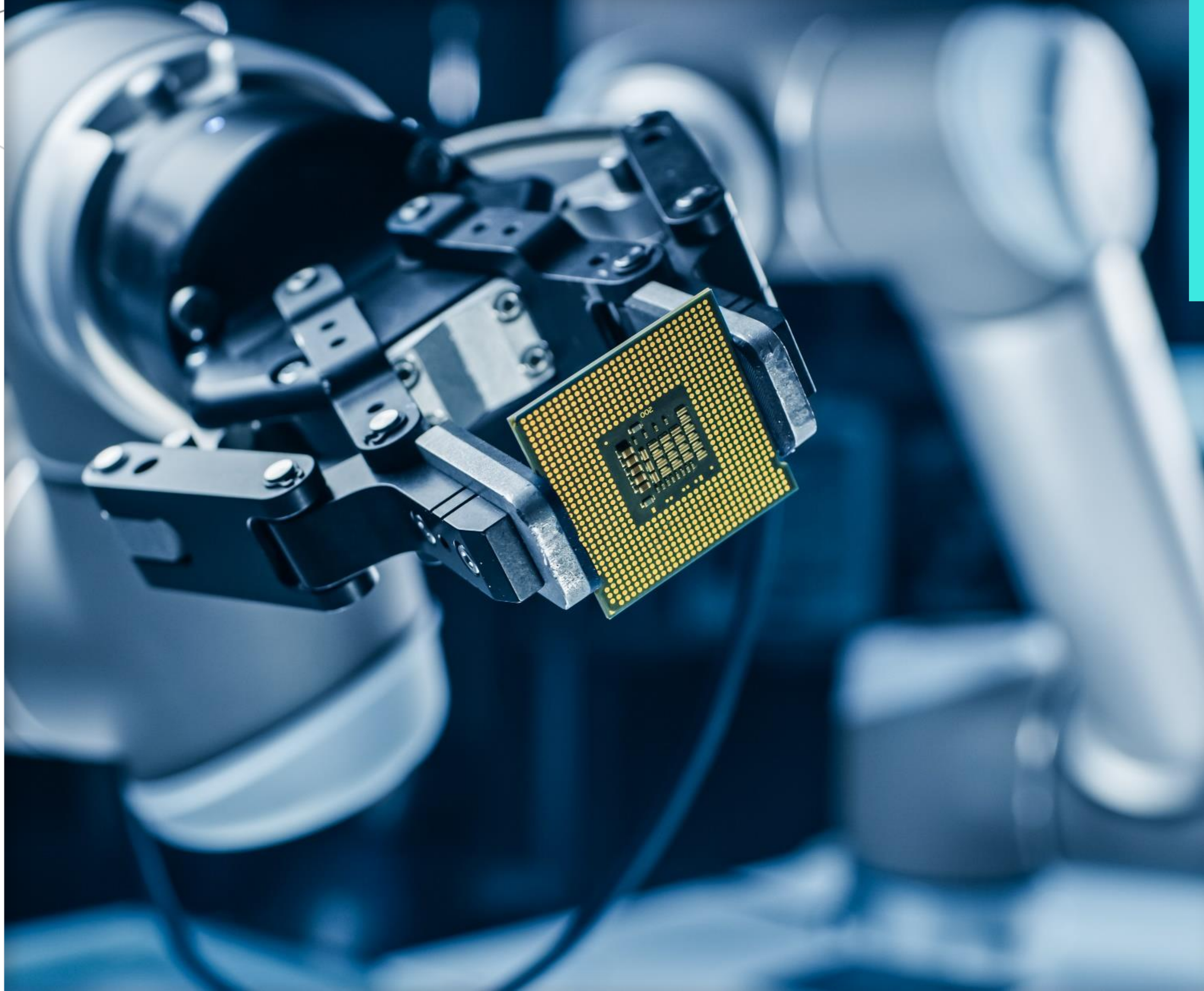
KULIM – K1

Construction progress

January 2023 | April 2023 | July 2023

RESULTS
Q1 2023/24

Petra Preining, CFO



Q1 2023/24 RESULTS SUMMARY

Revenue

€ 362 MM

- Revenue[1] decreased by 28%
  -28% without currency effects
- Electronics Solutions: -26%
- Microelectronics: -31%

EBITDA

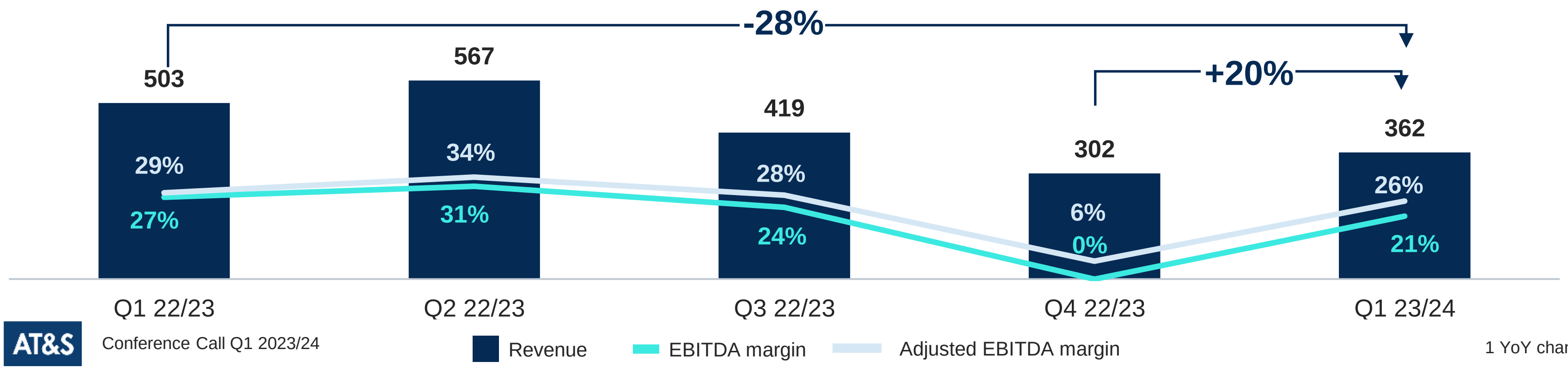
€ 75 MM

- EBITDA[1] decreased by 46%
  -57% without currency effects
- EBITDA margin: -6.6 pp → 20.7%
- Adjusted EBITDA margin:
  -3.2 pp → 25.5%

Net profit

€ -2 MM

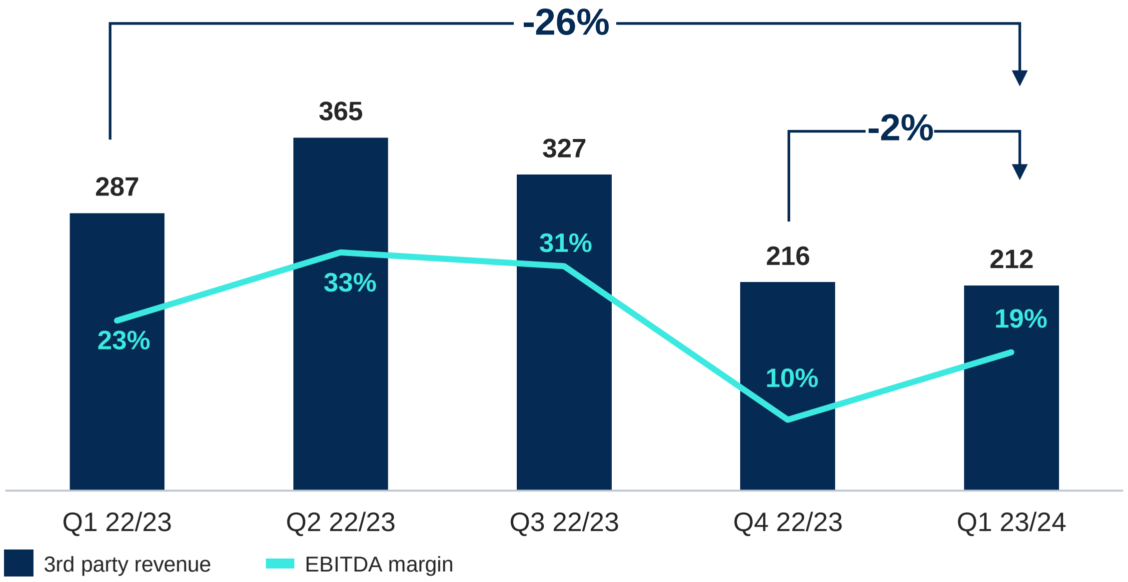
- Net profit turned negative after € 96 MM in Q1 2022/23
- Driven by lower revenue and EBITDA



1 YoY changes

BUSINESS UNIT: ELECTRONICS SOLUTIONS

in € MM



Q1 23/24 **vs. Q1** 22/23

Revenue -26%: Former 'Mobile Devices' lack new products in spring

Margin headwind by lower revenue

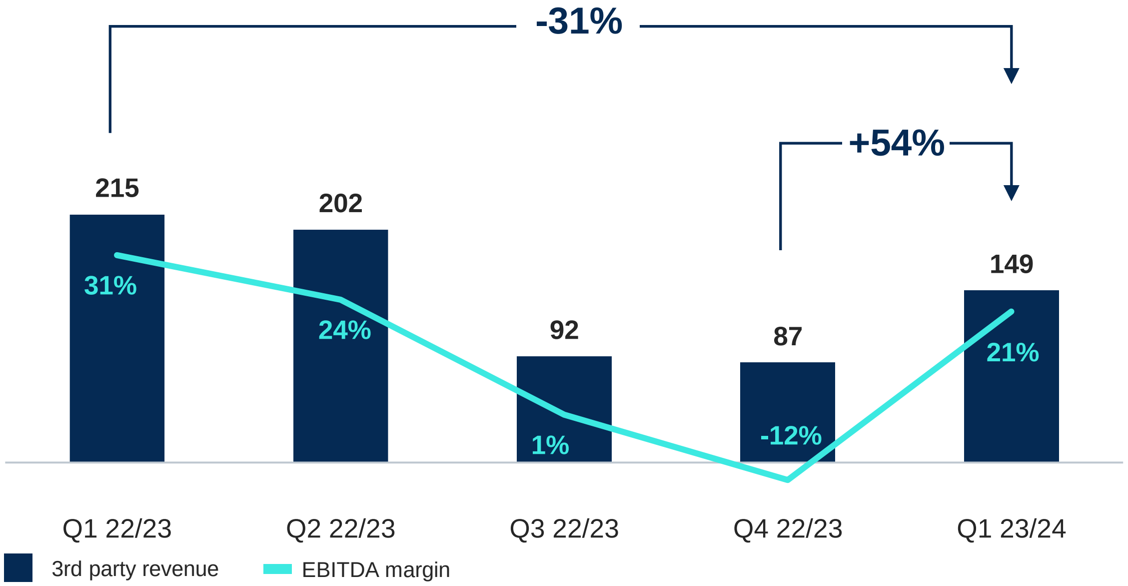
Q1 23/24 **vs. Q4** 22/23

Stable **revenue** development

Cost optimization improves **margin**

BUSINESS UNIT: MICROELECTRONICS

in € MM



Q1 23/24 **vs. Q1** 22/23

Revenue decrease of 31% reflects weak market environment for IC substrates

Margin headwind by lower revenue

Q1 23/24 **vs. Q4** 22/23

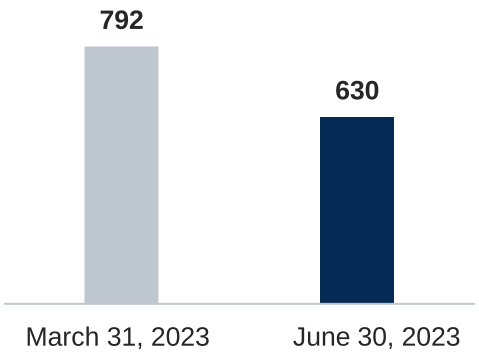
Revenue increase of 54% mainly driven by client application

Cost optimization improves **margin**

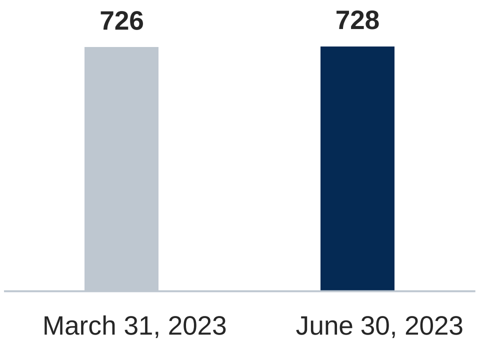
Q1 2023/24 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



Balancing capital allocation

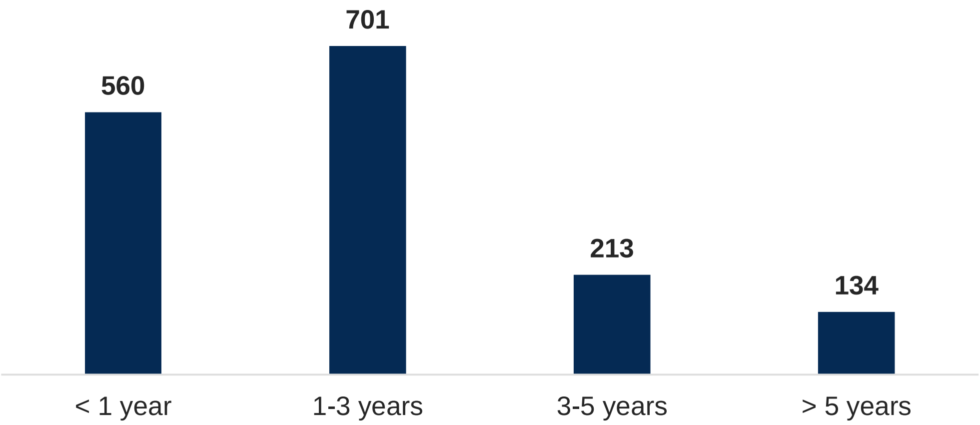
- Deploying capital with clear approach to invest in strategic growth markets
- Increased credit lines support financial capabilities

- **Solid financial structure with € 1,358 MM cash, cash equivalents and unused credit lines**
- **FX effects on funds impact financial results positive by € 5 MM**

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments[1]

in € MM

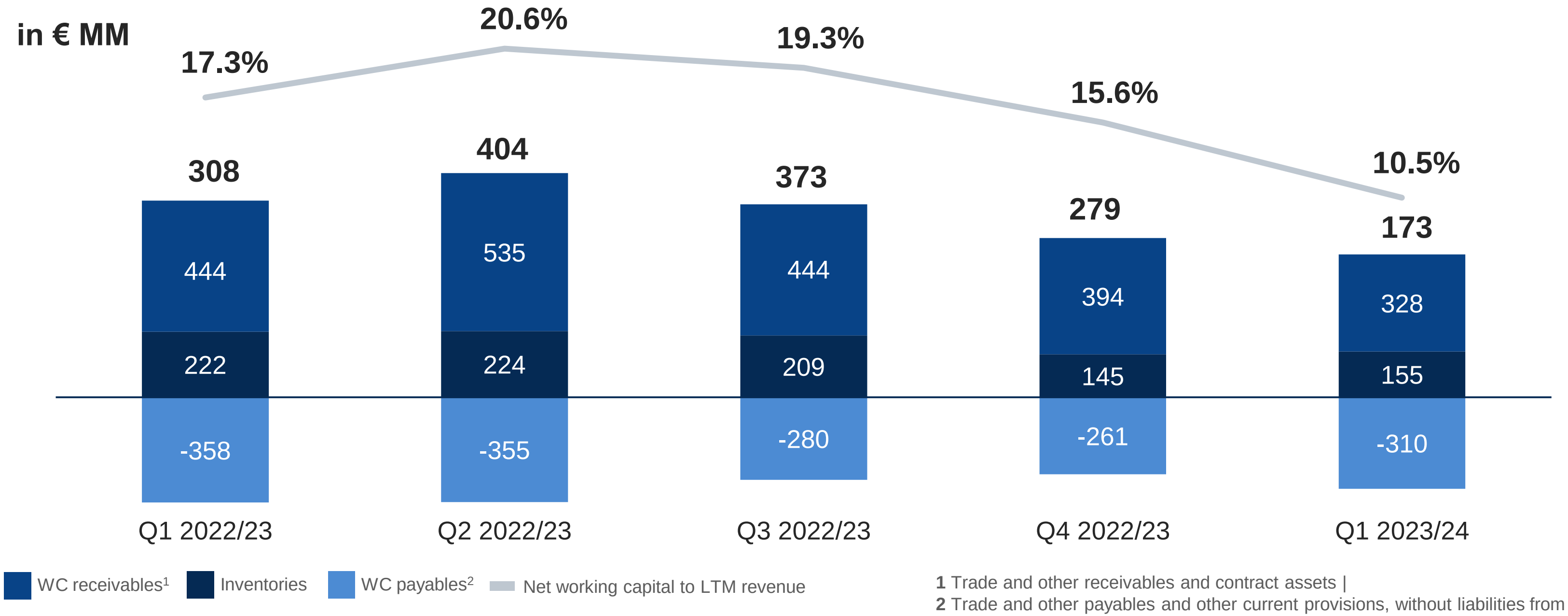


- 40% of debt instruments have a fixed interest rate
- Current financing costs of 3.6% (as of Q1 2023/24)
- Further customer prepayments expected
- Successful placement of Schuldschein (promissory note loan)
  - Volume: € 220 MM
  - 3-7 years: 160-210 bps p.a.[2] I fix: 5.3/5.4%
  - Margin step-up: +75bp if net debt/EBITDA >3.0x[3]

1 Amounts by maturity as of June 30, 2023. Promissory note loans, Term loans with banks, Bank borrowings and others; including accrued interest and placement costs and finance leases I
2 Floating: 6M Euribor (min. 0%) + final reoffer spread I Fix: EUR midswap (min. 0%) + final reoffer spread
3 And +/- 2.5 bps p.a. (non-cumulative), depending on ESG KPI achievement

FOCUS ON WORKING CAPITAL MANAGEMENT

Working capital and relation to revenue



1 Trade and other receivables and contract assets |
2 Trade and other payables and other current provisions, without liabilities from investments

BALANCE SHEET

€ MM	Mar. 31, 23	**Jun. 30, 23**	Change in %
Total assets	4,162	**4,004**	-4%
Equity	1,158	**1,025**	-11%
Equity ratio	27.8%	**25.6%**	-2.2pp
Net debt	851	**918**	+8%

- Mainly driven by lower equity
- Decrease due to FX effects
- As anticipated below 30% target
- Net debt/EBITDA ratio of 2.6

CASH FLOW

€ MM	Q1 22/23	**Q1 23/24**	YoY Change in %
CF from operating activities	206	**229**	+11%
CF from investing activities	-279	**-313**	+12%
CF from financing activities	96	**-76**	-
Operating free CF[1]	-70	**-43**	-
Net CAPEX	276	**272**	-1%

Driven by lower working capital

Repayments of loans

1 Cash flow from operating activities minus Net CAPEX

CURRENT YEAR GUIDANCE

FY 2023/24	
Revenue	Approx. € 1.7–1.9 billion
Profitability	▪ Adjusted EBITDA margin of 25–29% ▪ Start-up effects of the Kulim and Leoben projects in the amount of approx. € 100 MM
Investments	Net CAPEX of up to € 1.1 billion

MID-TERM GUIDANCE

FY 2026/27	
Growth	Revenue approx. € 3.5 bn (CAGR +18%)
Profitability	▪ EBITDA margin of 27–32% ▪ ROCE of >12% with ramp-up of production
Others	▪ Net debt/EBITDA: <3 (can be temporarily exceeded) ▪ Equity ratio: >30% (may temporarily fall below)

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