

A woman in a pink jacket and black leggings is captured mid-air, jumping high against a backdrop of a city skyline at sunset. The sky is filled with soft, golden light and scattered clouds. The city buildings are silhouetted against the bright sky, and a highway with traffic is visible in the foreground.

AT&S

STRONG
FOR
tomorrow

**FIRST CHOICE
FOR ADVANCED
APPLICATIONS.**

**ERSTE GROUP - FINEST CEElection CONFERENCE 2020
OCTOBER 5-6, 2020**

A world leading high-tech PCB & IC substrates company

High-end interconnect solutions
for
Mobile Devices, Automotive, Industrial,
Medical Applications and Semiconductor
Industry

Outperforming
market growth
over the last
decade

2
high-end PCB producer
worldwide*

Among the top
PCB producers
worldwide

€ 1bn
revenue in
FY 2019/20

Efficient global production
footprint with
6
plants in Europe and Asia

~ 10,000
Employees**

* For CY 2019
Source: Prismark

** For AT&S FY 2019/20

Market Segments & Product Applications



Computer, Communications, Consumer Appliances

Smartphones, Tablets, Wearables, Ultrabooks, Cameras



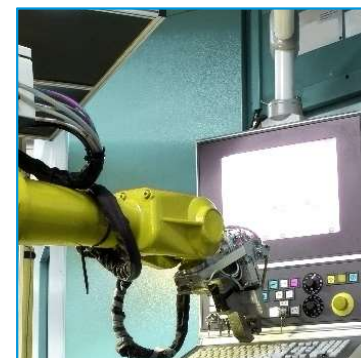
IC substrates

High Performance Computer, Microserver



Automotive

Advanced Driver Assistance Systems, Emergency-Call, X2X Communication



Industrial

Machine-2-Machine Communication, Robots, Industrial Computer, X2X Communication



Medical

Patient Monitoring, Hearing Aids, Pacemaker, Neurostimulation, Drug Delivery, Prosthesis

Segment Mobile Devices & Substrates

Segment Automotive, Industrial, Medical

Well positioned for the future

Leading provider of high-end PCBs and IC substrates

- Digital networking is bringing the world and industries closer together
- Opening up paths to new applications and new growth for AT&S
- AT&S supports customers with increasingly comprehensive solutions

Unique market position

Long-standing customer relationships with technology and market leaders

Growth oriented strategy

Megatrend-driven markets with attractive growth potential

Technology innovator

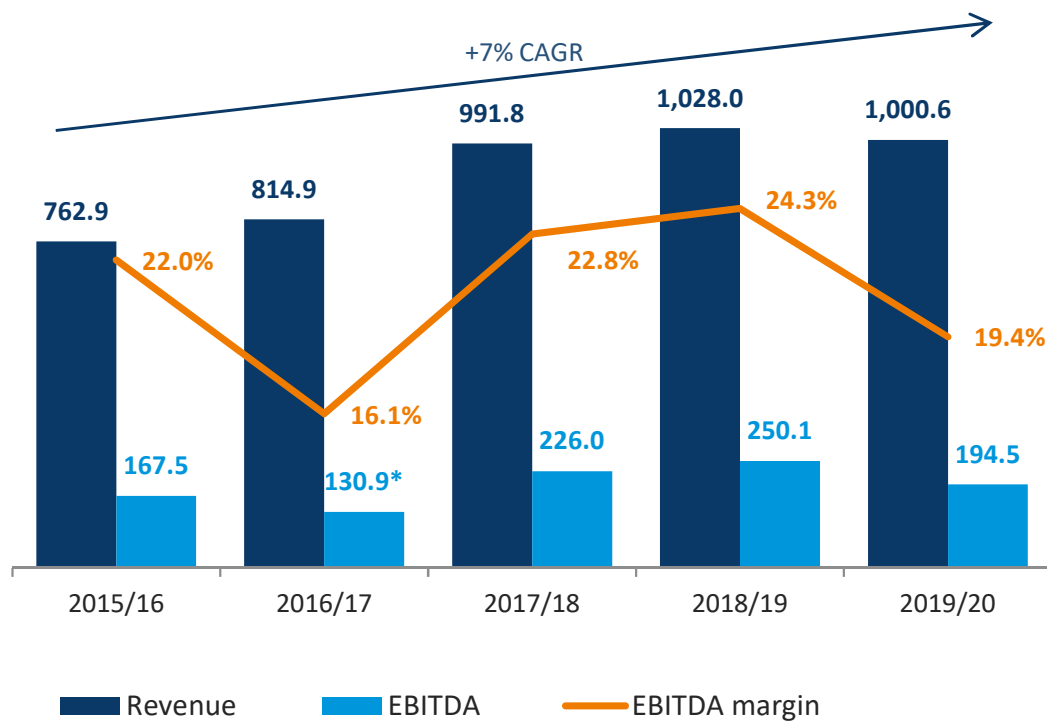
Quality benchmark with outstanding process know-how and efficiency

Sustainable profitability

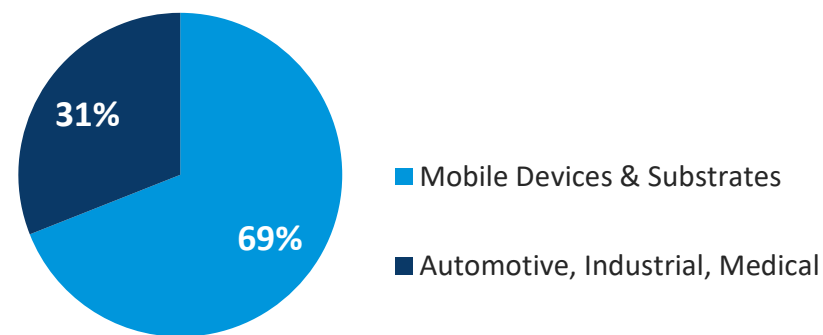
EBITDA margin of 20 – 25% above industry average
Strong cash flow generation



Key facts FY 2019/20

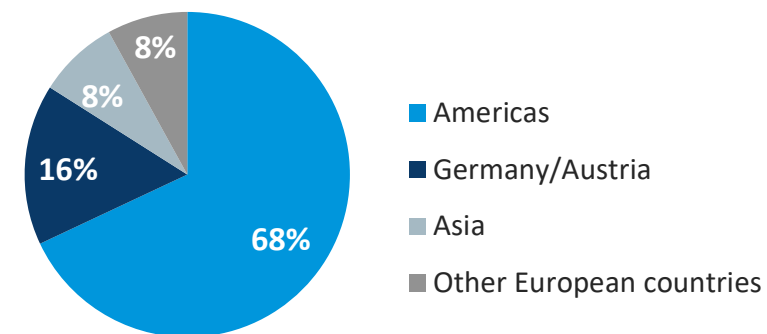


Revenue split by segment: FY 2019/20



Revenue split by customer: FY 2019/20

(based on customer's headquarters)

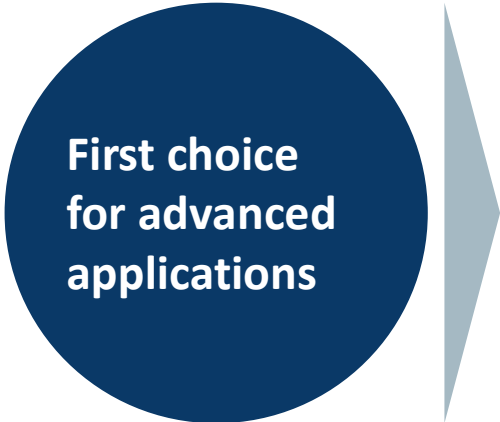


€ in millions

*Based on ramp-up effects for new plants in China

Medium-term guidance confirmed

Technology development to module integration and capacity expansion



**First choice
for advanced
applications**

Expansion of technology leadership

- Leading provider of new interconnect solutions
- Innovation revenue rate: > 20%

Focus on continued profitable growth

- Revenue target of € 2 billion
- Prosecution of sustainable margin improvement
- Medium-term EBITDA margin target of 25-30%

Creation of shareholder value

- Medium-term ROCE above 12%

Sustainability management

- 80% renewable energy
- Eco-balancing of product groups
- 30 % women in management positions

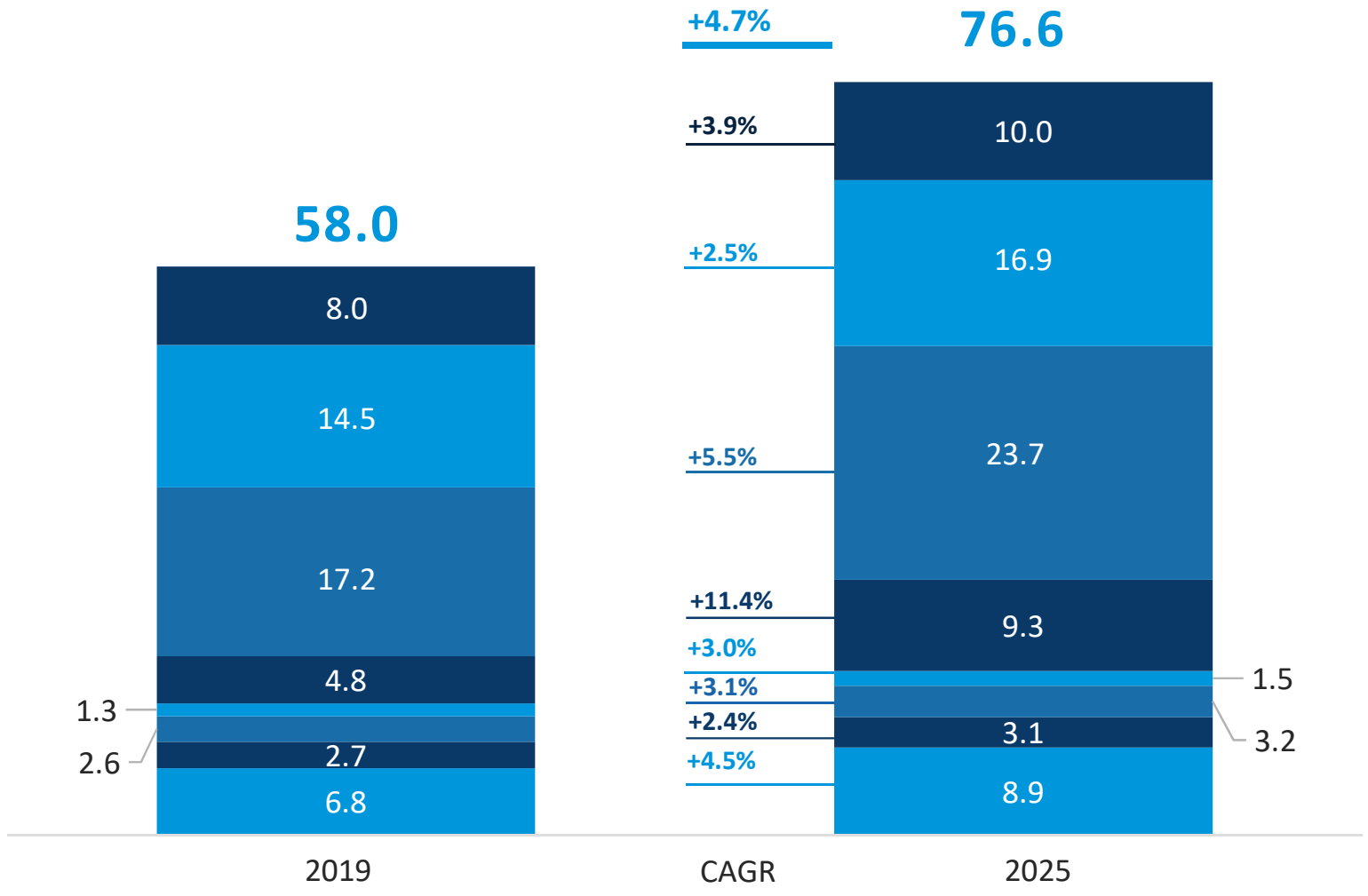
Global market development

Long-term trends largely unaffected, effect of COVID-19 with short-term impact

- Digital technologies and electronics are increasingly gaining importance for people's lifestyle
- Growth in data drives the need for processor modules and therefore high-end IC substrates
- Trade frictions still cause market uncertainty
- Unclear consumer behavior still causes low visibility especially in Mobile devices
- Despite increasing electronic content difficult market situation in the automotive sector is expected to remain in place for the time being
- Ongoing low industrial investment activity
- Medical market stable with positive demand for special applications

PCB & IC substrates market outlook

- Consumer
- Computer
- Communication
- Substrates
- Medical
- Industrial
- Aviation
- Automotive



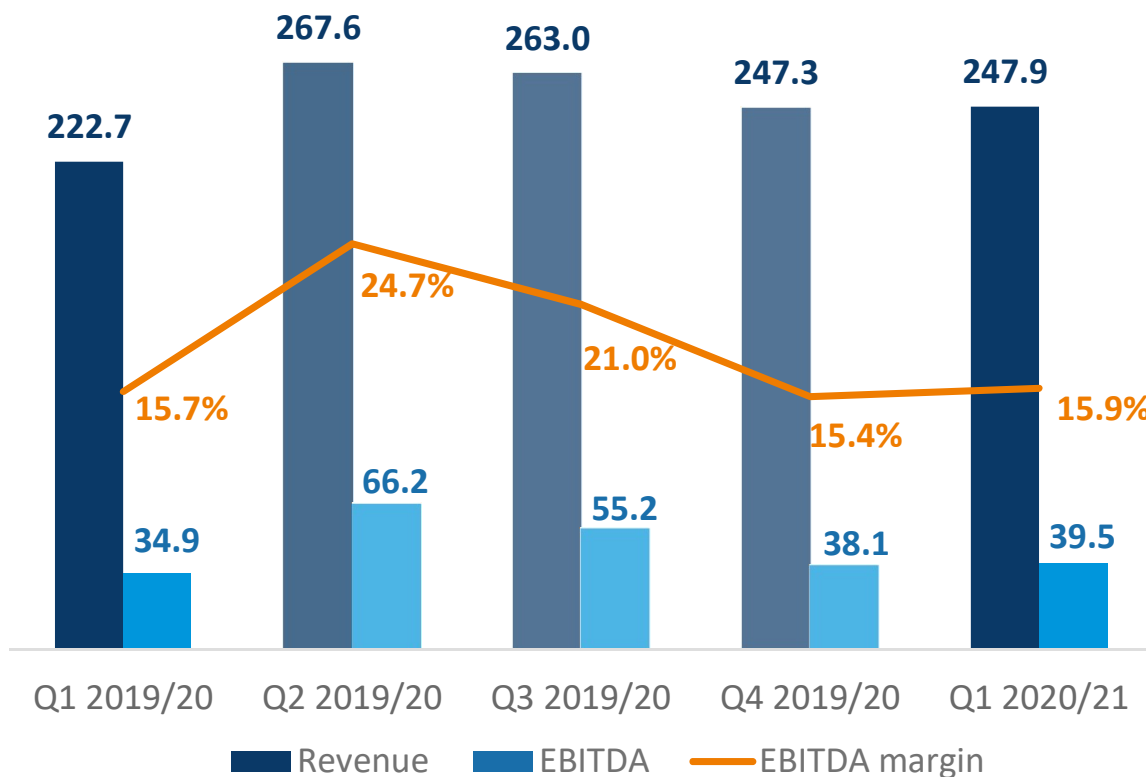
in US-\$ billion
 Source: Prismark, April 2020; Substrate: Yole, May 2019

AT&S development in Q1 2020/21

Strong first quarter despite challenging environment

- Excellent crisis management helped to mitigate impact on revenue
- IC substrates once again with strong demand
- Mobile Devices segment supported by customer and application diversification
- Drop in vehicle sales weighs on Automotive segment
- Industrial segment profits from better product mix
- Medical & Healthcare influenced by temporary unfavourable product mix

Revenue and EBITDA development

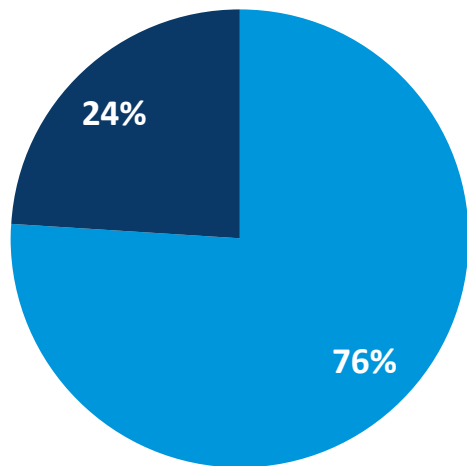


- Revenue and EBITDA positively influenced by currency effects
- Future technology generations require higher R&D spending
- Positive EBIT of € 0,2 million despite higher depreciation
- Net profit lower at € -7.5 million (PY: € -6.2 million)
- Operating free cash flow at € -53.8 million (PY: € -21.2 million) due to higher investment activity

in € millions

Revenue distribution Q1 2020/21

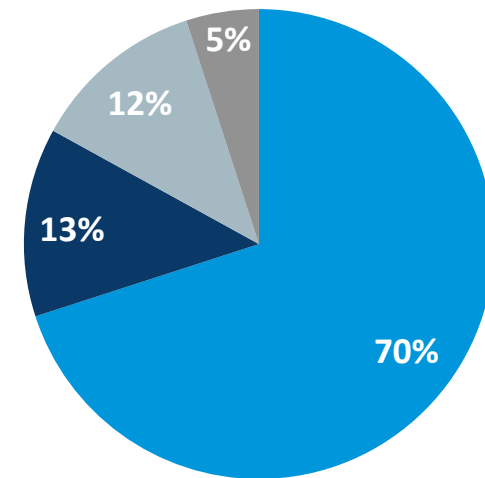
Revenue split by segment



■ Mobile Devices & Substrates ■ Automotive, Industrial, Medical

Revenue split by region

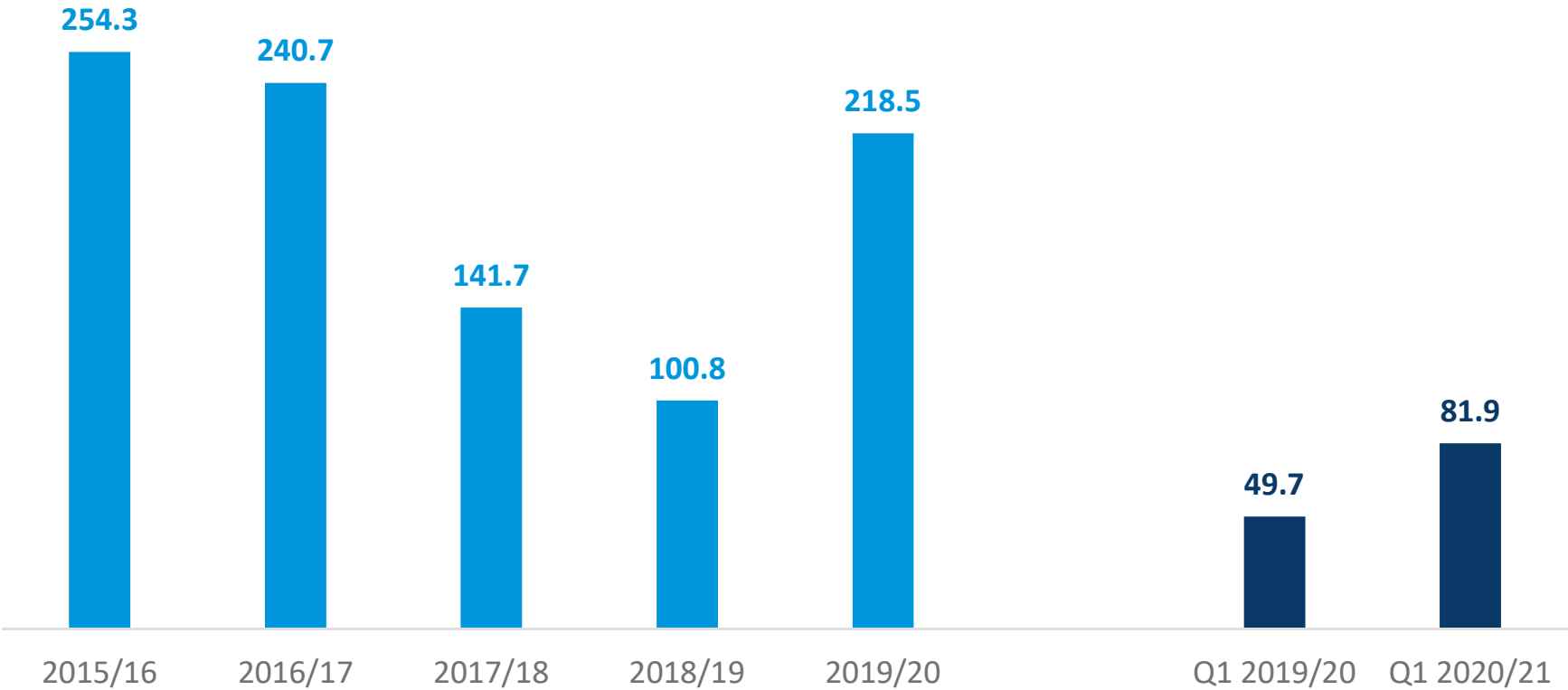
based on customer's headquarters



■ Americas ■ Germany/Austria ■ Asia ■ Other European countries

Net CAPEX

Investments in IC substrates and technology upgrades main reason for increase



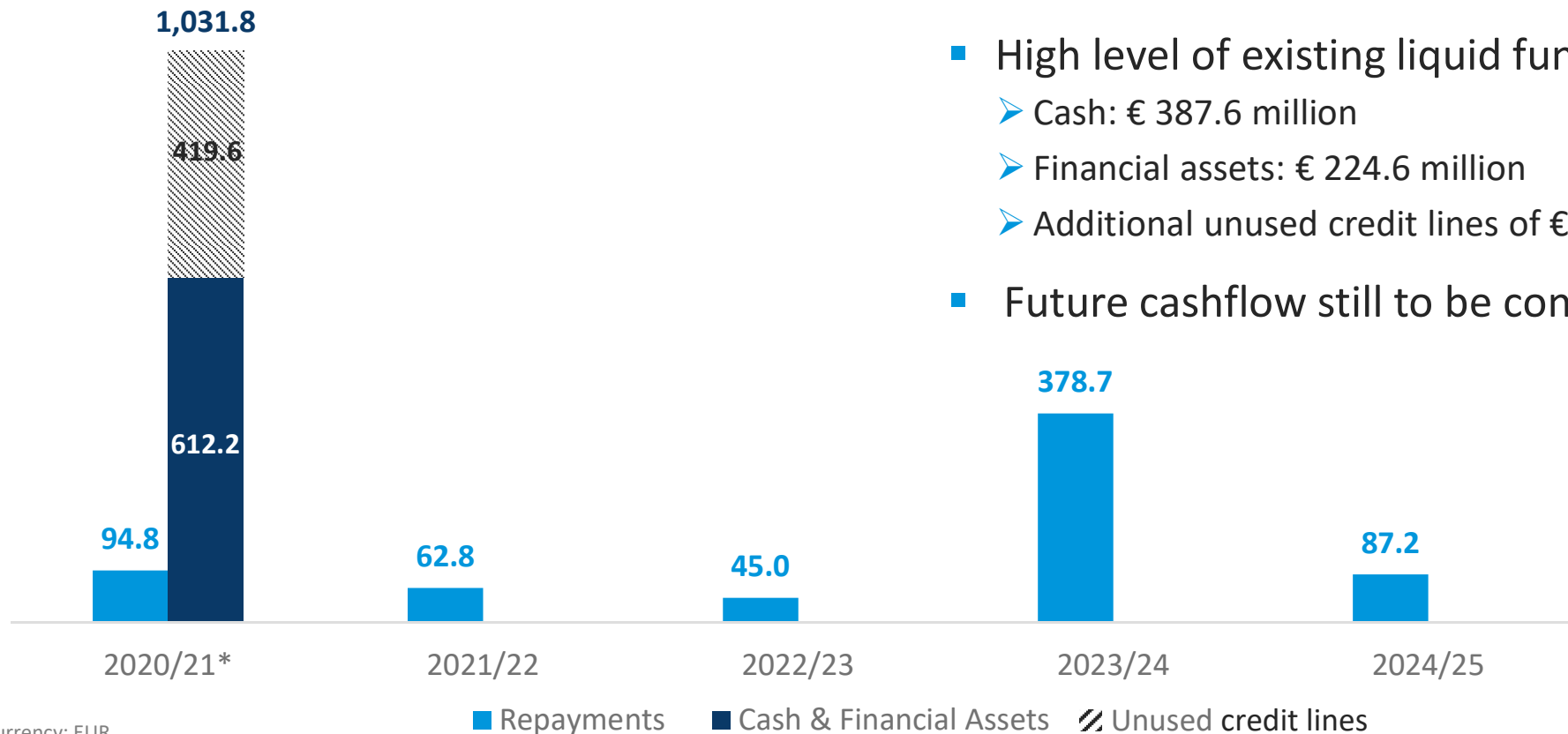
in € millions

Balance Sheet

		31.03.2020	30.06.2020	Change in %
Total assets	Mio. €	1,853.5	1,980.1	6.8%
Equity	Mio. €	760.3	726.4	(4.5%)
Equity ratio	%	41.0%	36.7%	–
Net debt	Mio. €	246.7	298.3	20.9%

Solid finance structure

Existing funds and cashflow generation help to meet repayments and capex needs



- High level of existing liquid funds
 - Cash: € 387.6 million
 - Financial assets: € 224.6 million
 - Additional unused credit lines of € 419.6 million
- Future cashflow still to be considered

Currency: EUR
*as of 30.06.2020

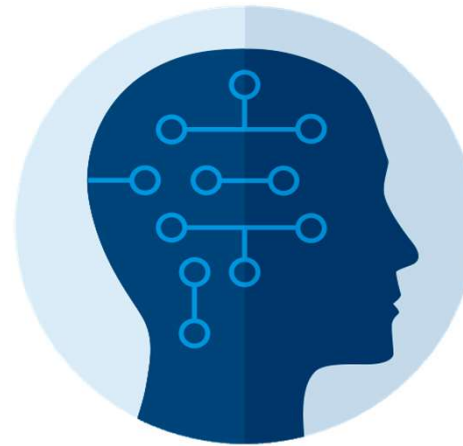
Game changers for innovative applications



5G



Big data



AI



IoT

5G – The new standard for connectivity

Significant growth opportunities ahead



5G



Big data



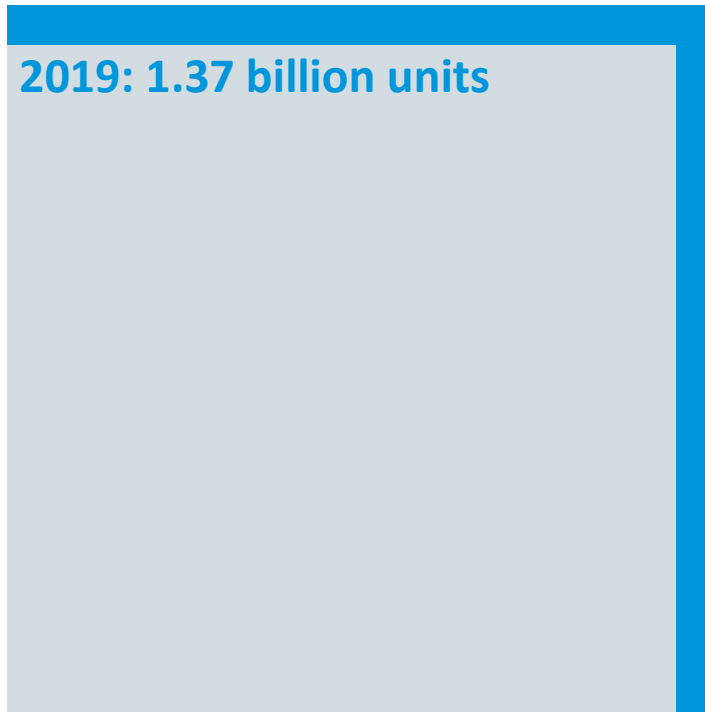
AI



Total smartphones

2025: 1.54 billion units

2019: 1.37 billion units

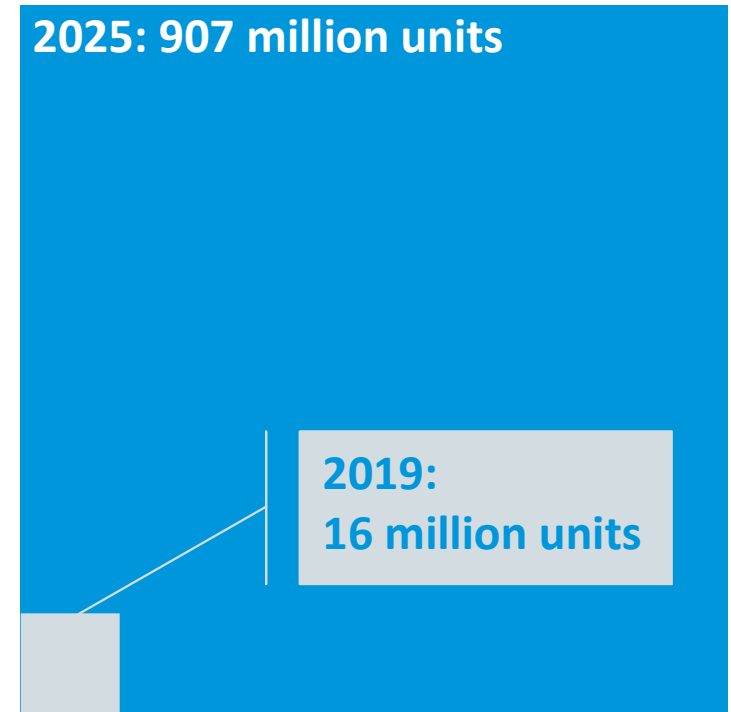


+2.0% CAGR

5G smartphones

2025: 907 million units

2019:
16 million units



+119% CAGR

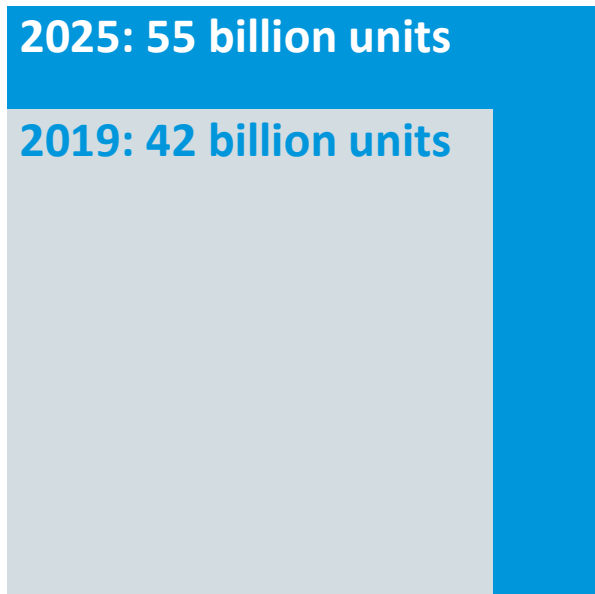
Source: IDC (2020), AT&S Analysis

IoT and Big data

Strong growth drivers for IC substrates

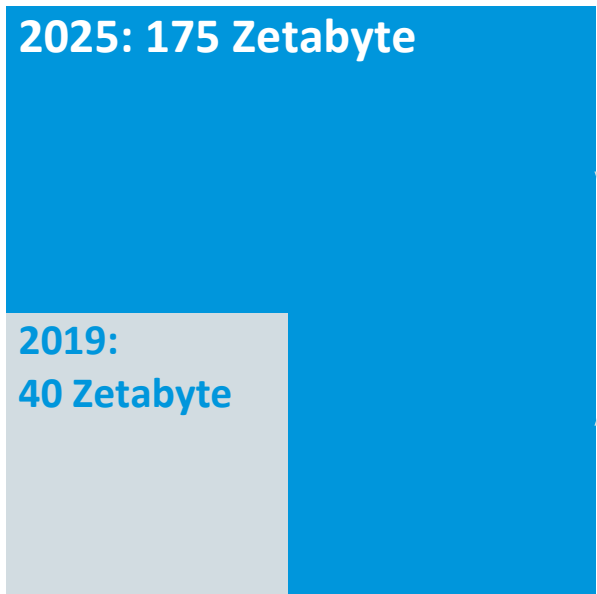


Connected devices



+4.6% CAGR

Global data volume



+27.9% CAGR

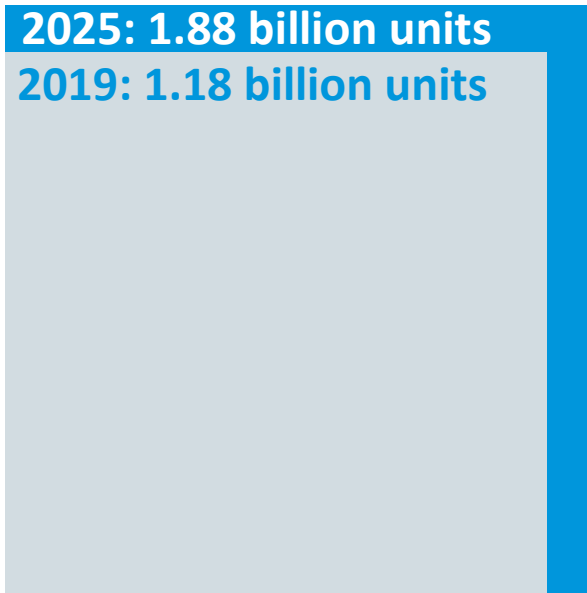
Source: IDC (2019, 2020)

IoT and Big data

Strong growth drivers for IC substrates

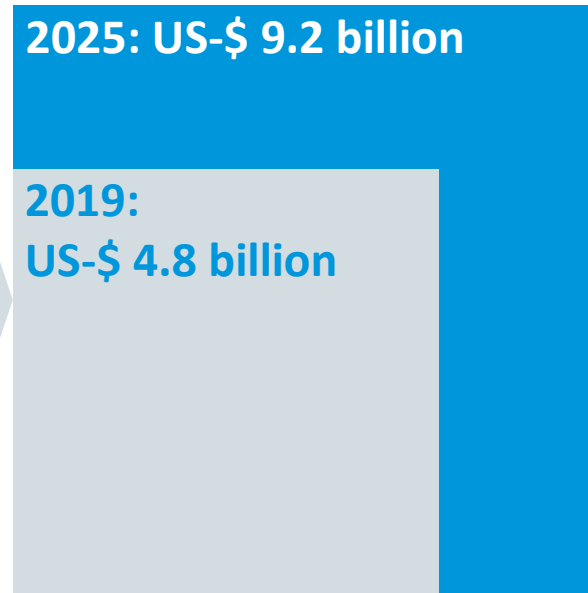


High-end processor modules



+8.1% CAGR

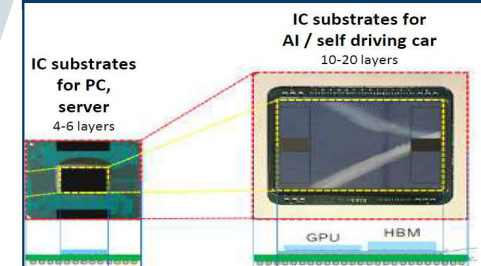
High-end IC substrates



+11.5% CAGR

Growth by adding value for AT&S

More powerful processors modules require larger form factor, higher layer count and thus higher value IC substrates



Source:Prismark (2020), Yole (2019)

IoT and Big data growth drivers for IC substrates

AT&S first high-end IC substrates manufacturer in China

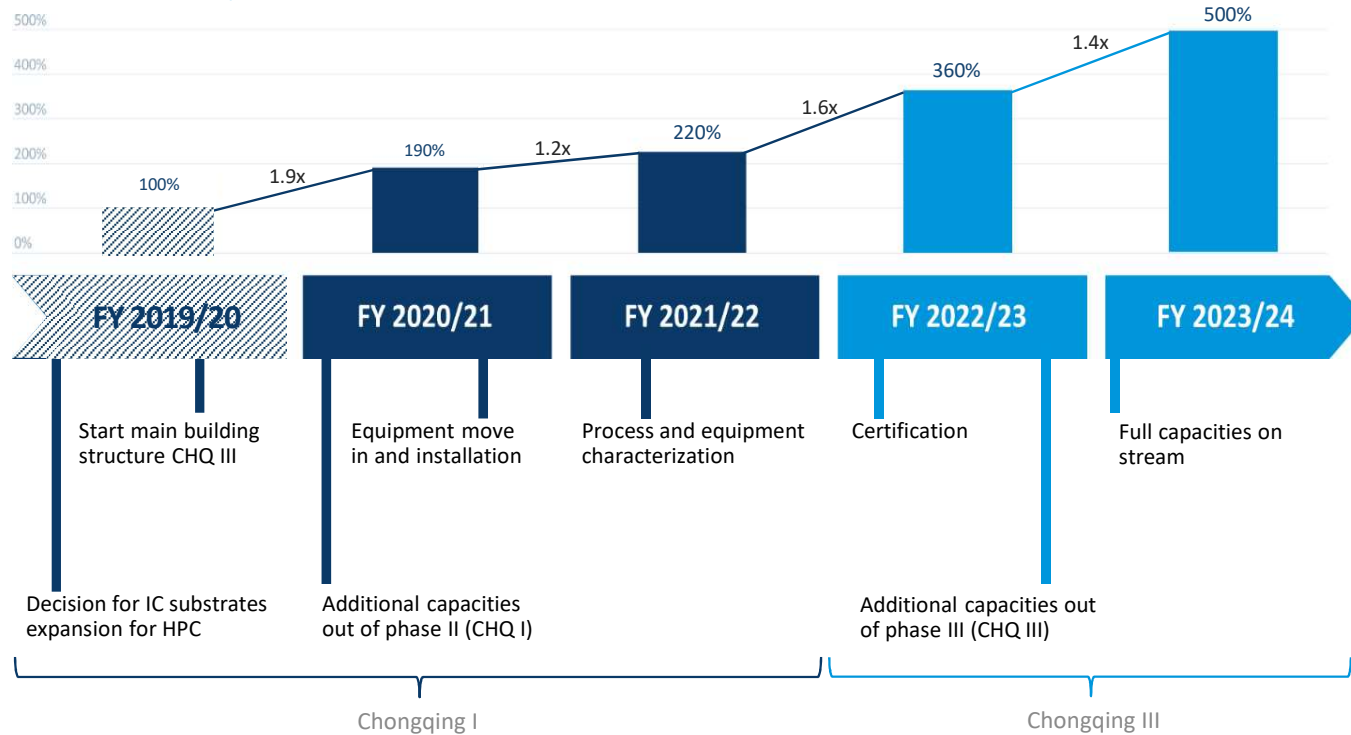
- IC substrates market should show strong growth of 11 % (CAGR) until 2025
- Strategic focus on business with IC substrates to follow the trend of the heterogeneous module integration
- Increase capacities and capabilities to become one of the leading providers of high-end IC substrates for high-performance computing
- Since 2016 serial production of IC substrates in Chongqing I
- Construction start of Chongqing III in 2019



IC substrates business in Chongqing

Capacity expansion and technology investment pushed forward

IC substrates capacities



- CHQ I: Despite COVID-19 the first patch of equipment was installed and qualified and the ramp up is on track
- Relevant revenue contribution out of phase II (CHQ I) expected in 2020/21
- CHQ3: Covid-19 related construction delay is below 7 weeks
- An improved qualification plan can compensate the delay of the construction and guarantee to meet the certification date

Module business



Modules & module integration

AT&S solutions for the electronics industry

Customer requirements driving demand for modularization

Increased functionality - lower space

Increased performance

Reduced time to market

Reduced cost

Scalable for various applications

Module integration market

2025: US-\$ 52 billion*

2019: US-\$ 27 billion*

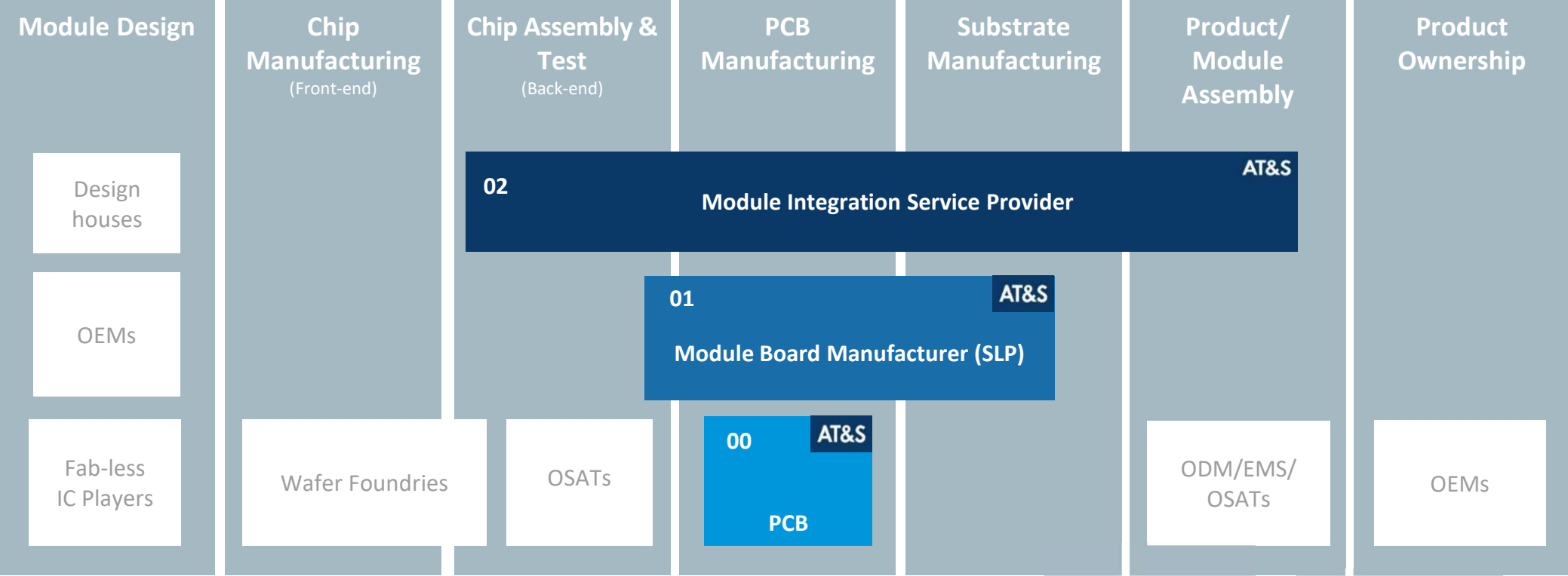
CAGR: 11.3%

- Changing customer requirements driving the need for modularization
- Strong growth potential in module integration market volume
- AI and 5G are further drivers for module integration

* Assembly and test only - excludes the value of Module PCBs/Substrates
 Source: A.T. Kearney (8/2018), AT&S (4/2020)

AT&S solutions for the electronics industry

New business opportunities through entry into the module market



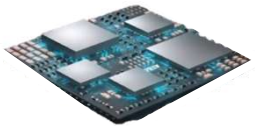
Possible Module Applications:

Power Module

5G Module



Automotive GPS Modul





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OUTLOOK

Outlook for 2020/21

AT&S is well positioned to positively participate in intact market trends

- Future trends not harmed by COVID-19 pandemic
- Expectations for customer demand for the current year
 - Product launches may be delayed in the Mobile Devices segment due to uncertain consumer sentiment
 - Automotive market will not recover quickly to pre-crisis levels
 - Industrial segment to remain at the level of previous year
 - Slight growth expected for medical applications
 - Demand for IC substrates remains strong according to current forecasts
- Q2 with revenue at the level of previous year and EBITDA margin within target range of 20 to 25%
- Outlook update as soon as economic framework conditions can be better quantified
- Investments in the IC substrate and module business to be consistently continued
 - Depending on market developments CAPEX for maintenance and tech-upgrade of up to € 80 million
 - CAPEX for strategic projects of up to € 410 million plus € 30 million due to timing variances

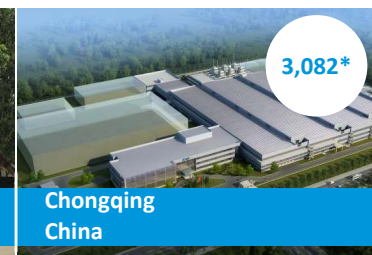
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APPLICATIONS.**

ANNEX

Global footprint ensures proximity to supply chain & cost efficiency



*Staff, Average, FTE, Q1 2020/21; 80 employees in other locations

Market players in the high-end segment

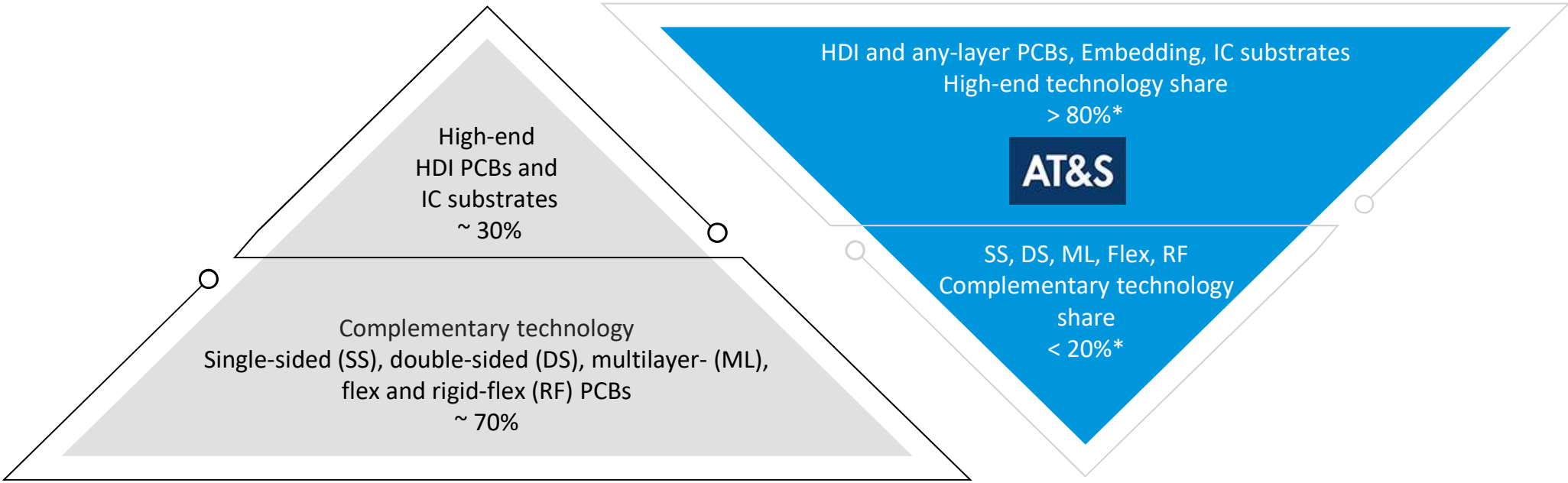
Market position HDI Technology (2019)

Rank	Supplier	Country/Region	HDI (revenue in US-\$ millions)
1	Compeq	TWN	776
2	AT&S	AUT	736
3	TTM	USA	716
4	Unimicron	TWN	706
5	Tripod	TWN	508
6	Meiko	JPN	461
7	Zhen Ding	TWN	428
8	Korea Circuit	KOR	227
9	Founder PCB	CHN	222
10	CMK	JPN	220

Source: Prismark, AT&S Market Intelligence

Strategic focus on high-end technologies

AT&S revenue – based on technologies



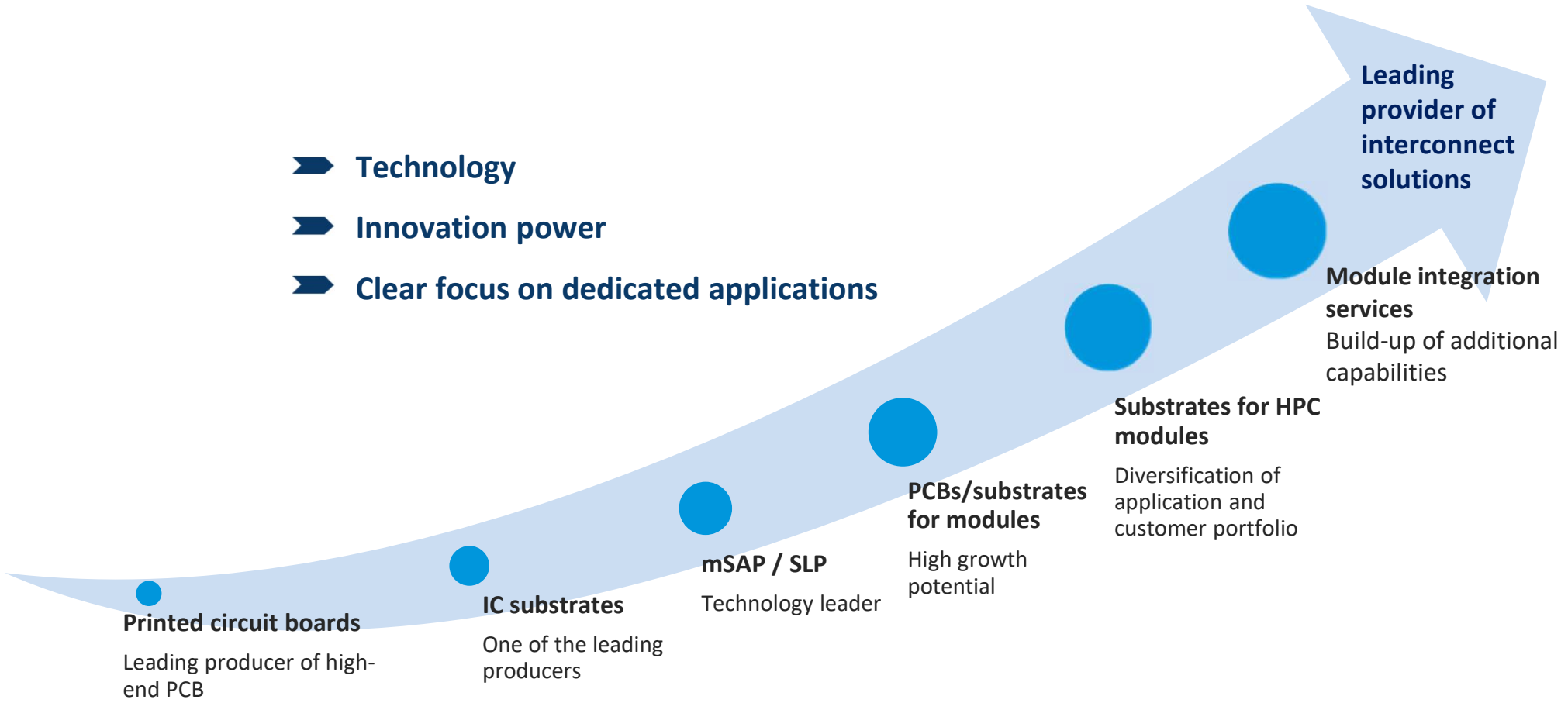
General PCB market – based on technologies

* for FY 2019/20
Source: Prismark, AT&S

More than AT&S

Broadening the service range and opening up of new business opportunities

- Technology
- Innovation power
- Clear focus on dedicated applications



AT&S – Stock Profile



Listing: Vienna Stock Exchange,
Prime Standard

Indices: ATX, Vönix, WBI

Thomson Reuters (A): ATSV.VI

Bloomberg (A): ATS:AV

of shares outstanding 38.85m

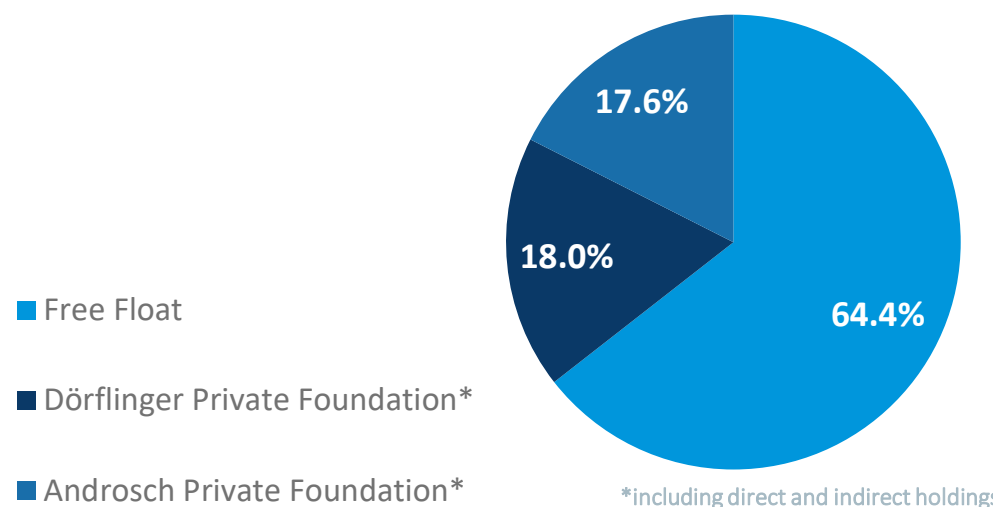
Dividend for 2019/20: € 0.25 per share

Financial Calendar

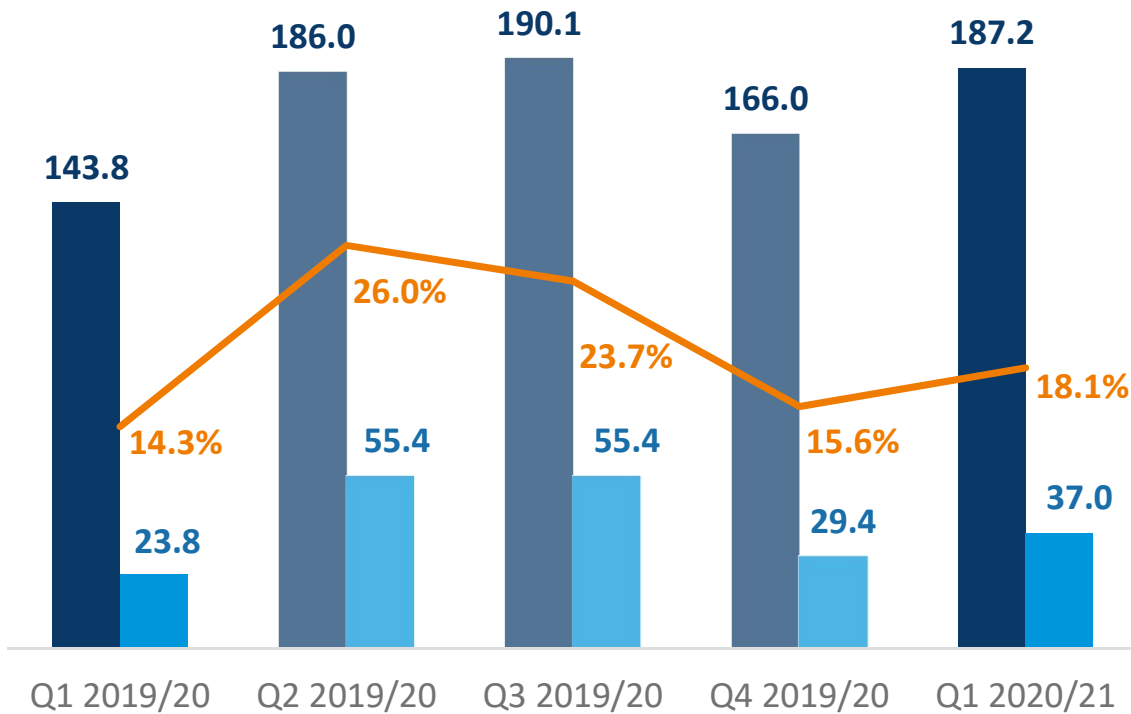
Publication of the first half-year 2020/21 03 November 2020

Publication of the first three quarters 2020/21 02 February 2020

Shareholder structure



Business development – Mobile Devices & Substrates

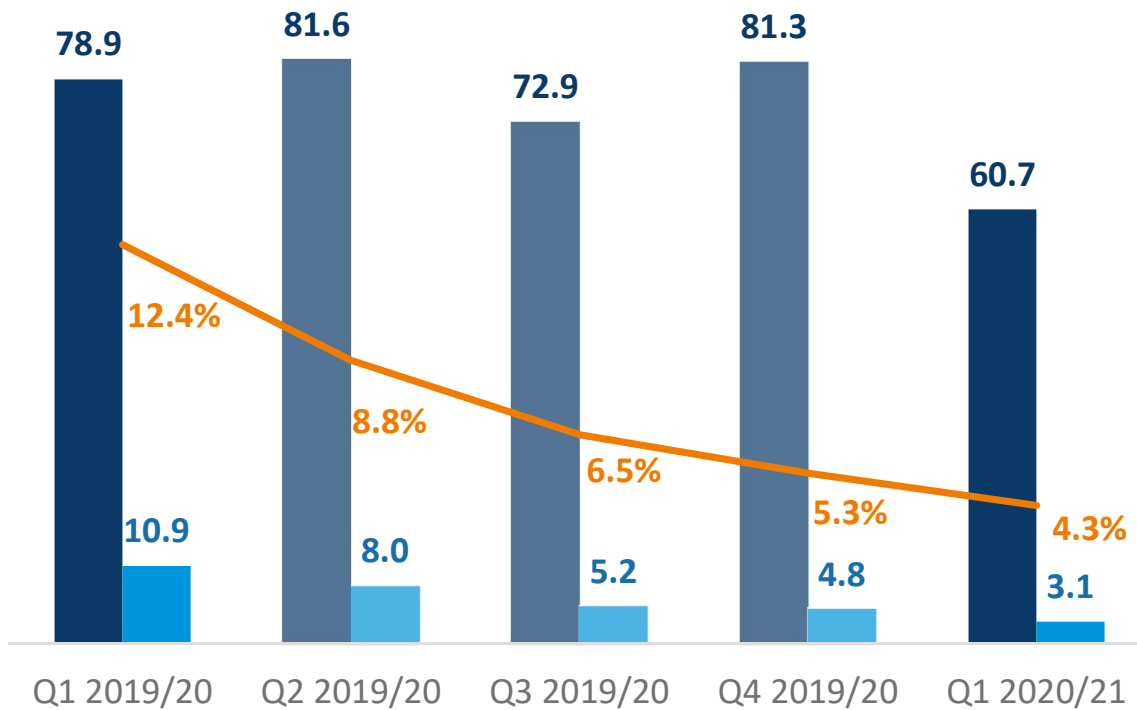


- IC substrates revenue driven by higher volume and better product mix
- Higher volume as well as broadened customer and application portfolio support Mobile Devices
- Revenue and earnings positively impacted by FX effects

Revenue with external customers
 EBITDA
 EBITDA Margin*

in € millions; *Margin calculated from total business unit revenue

Business development – Automotive, Industrial, Medical



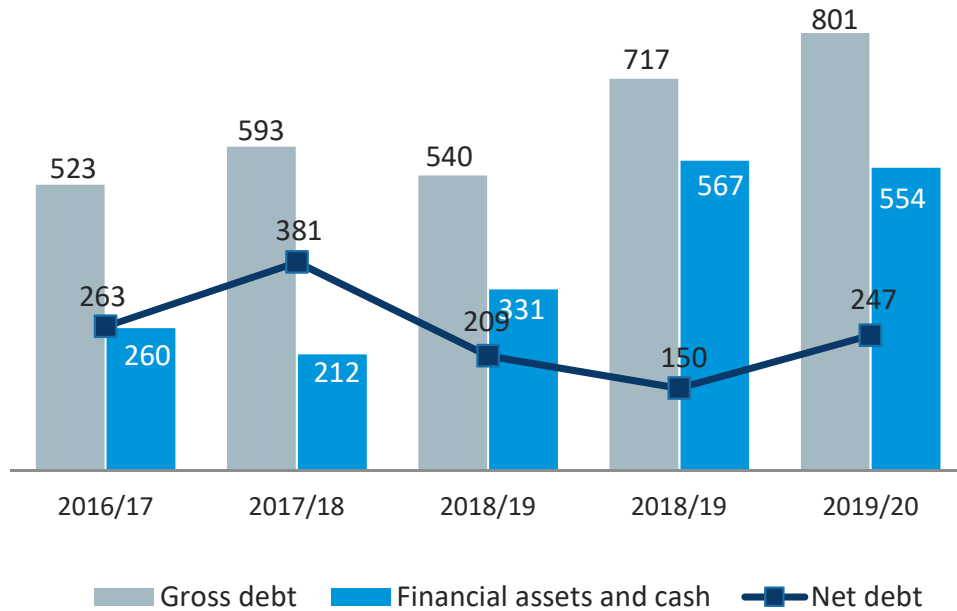
- Industrial segment shows solid development driven by better product mix
- Automotive segment burdened by strong decrease in vehicle sales
- Medical & Healthcare influenced by temporary unfavourable product mix

■ Revenue with external customers ■ EBITDA — EBITDA margin*

in € millions; *Margin calculated from total business unit revenue

Key credit figures

Gross debt, financial assets and cash, net debt

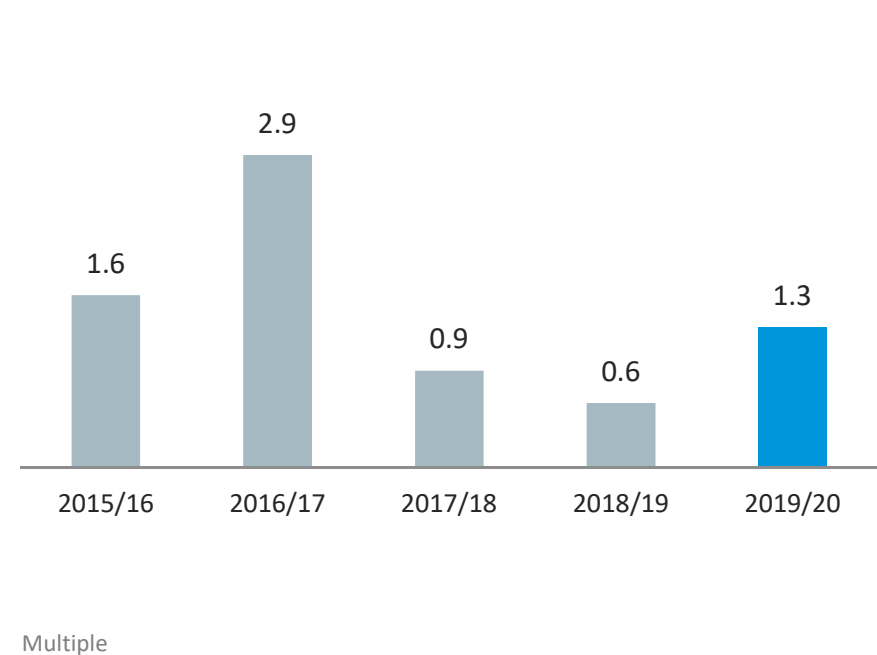


€ in millions



Net debt increase due to higher financial liabilities

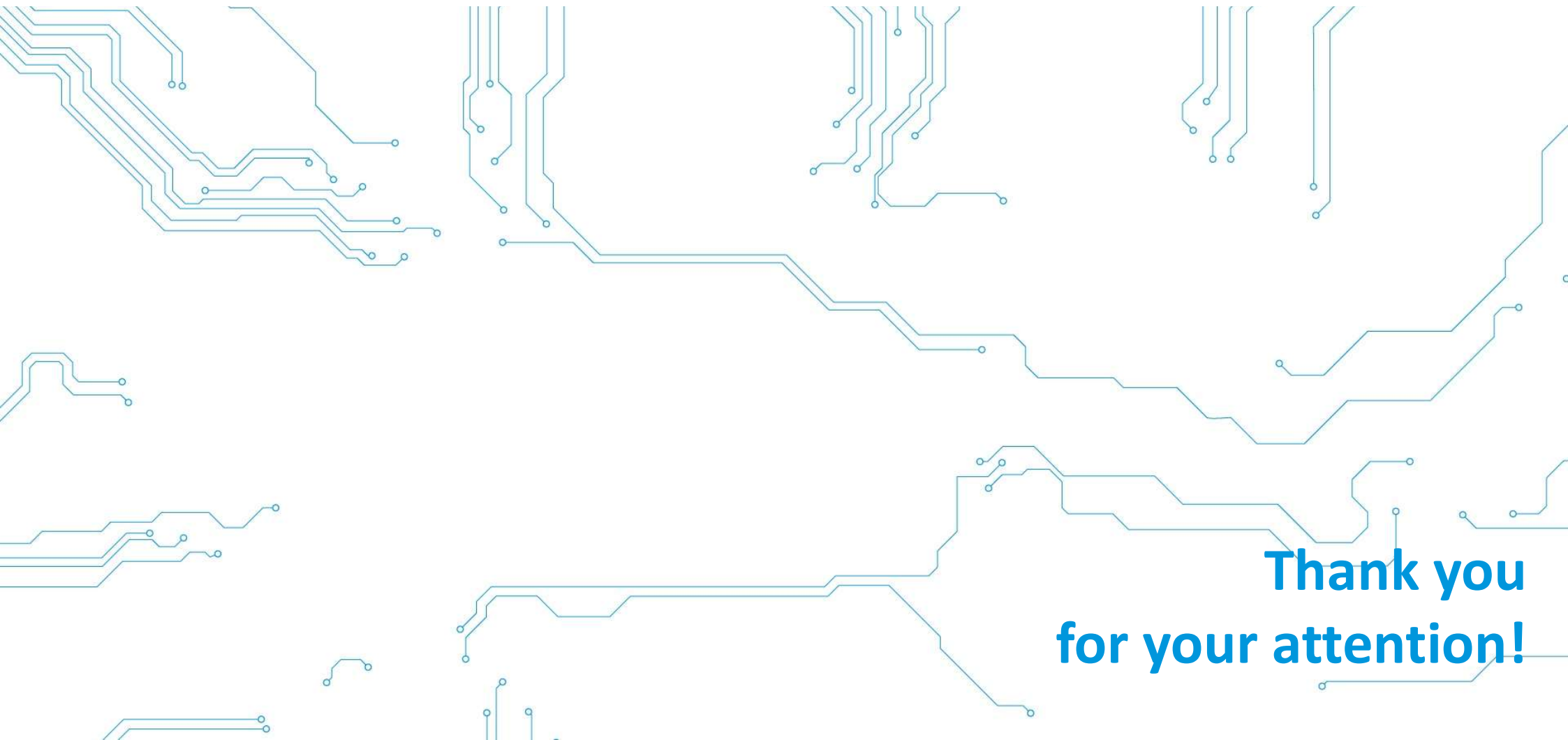
Net debt/EBITDA



Multiple



Target: < 3x



**Thank you
for your attention!**

AT&S

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