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First choice for advanced applications

Goldman Sachs 14th European Small & Mid Cap Symposium

May 4, 2021

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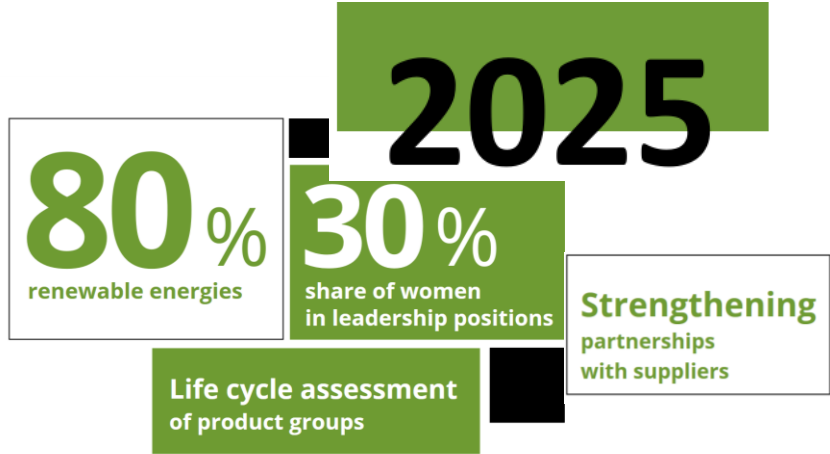
AT & S Austria Technologie & Systemtechnik Aktiengesellschaft | Fabriksgasse 13 | A-8700 Leoben

Tel +43 (0) 3842 200-0

www.ats.net

Driving sustainability





High level of social, ecological and economic responsibility



Achievements¹

- Share of renewable energies of 47%²
- Share of women in leadership positions of 19%
- Innovation revenue rate of 21%
- 95% of suppliers signed our Code of Conduct

¹ as of 31.12.2020
² including big hydro power

Rated by	
	Outperformer 2019 Overall Score: 77
	Prime 2020 Corporate Responsibility: B-
	BBB 2021 ESG rating
	Climate Change Water Security 2020: B- 2020: B Management Management

Leading provider of high-end PCBs and IC substrates

Well positioned for the future

2

high-end PCB
producer worldwide

5

ABF substrates
producer worldwide

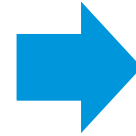


3

in
FY 2024/25

€ 1bn

revenue
FY 2019/20



€ 2bn

revenue
FY 2023/24

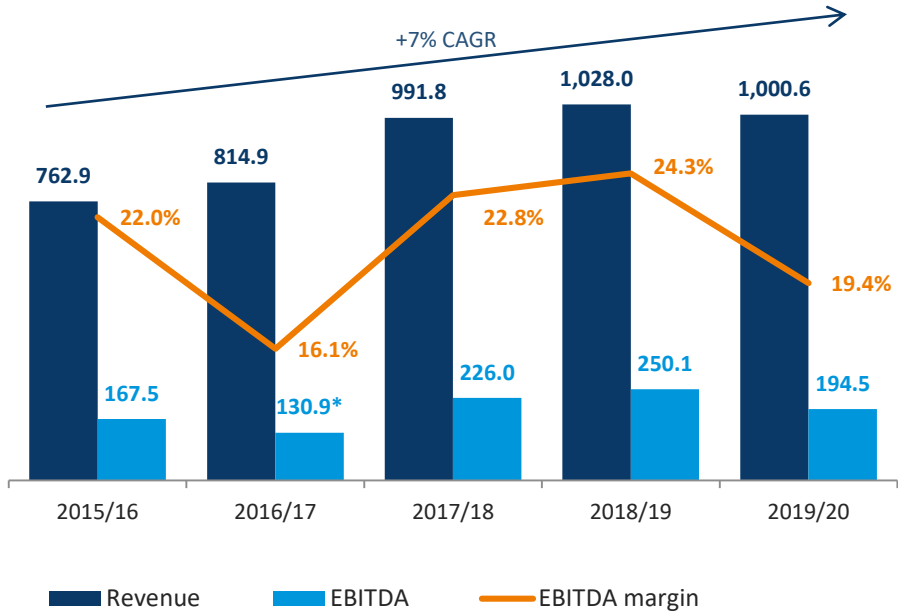
■ Unique market position

- Broad product portfolio to serve all growth markets
- Long-standing customer relationships with technology and market leaders
- Technology innovator due to continuous R&D efforts
- Quality benchmark with outstanding process know-how, productivity and efficiency

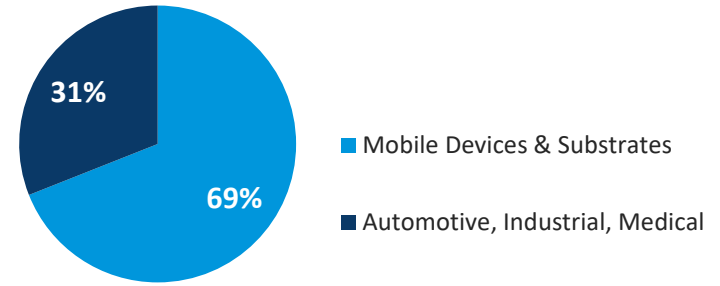
■ Growth oriented strategy

- Megatrend-driven markets with attractive growth potential
- Address growth opportunities with incremental investments

Key facts

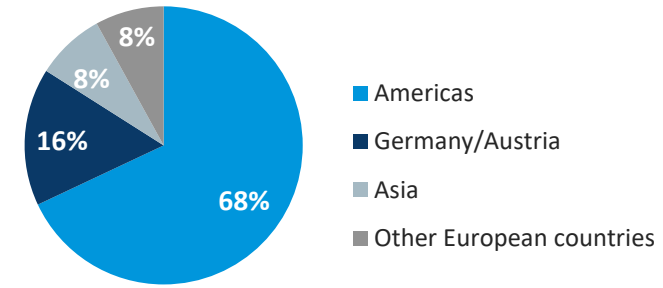


Revenue split by segment: FY 2019/20



Revenue split by customer: FY 2019/20

(based on customer's headquarters)

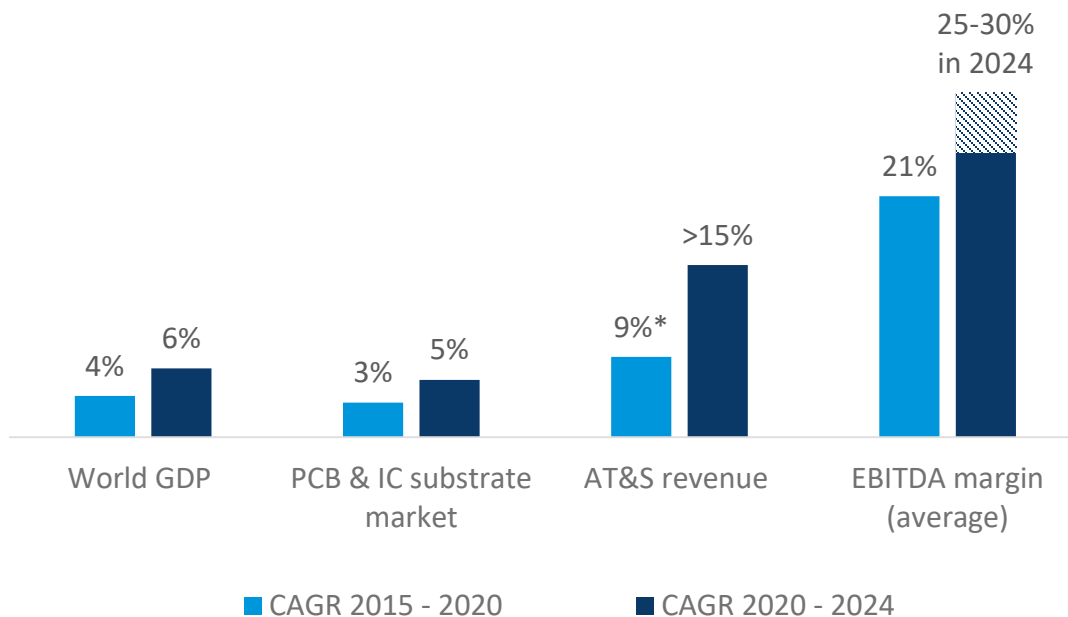


€ in million

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

An exciting growth story

AT&S with faster growth than market



*Revenue 2020/21 assumes envisaged growth of around 15%



Market Segments & Product Applications



Mobile devices

- Smartphones
- Wearables
- Notebooks
- Cameras
- Tablets
- SSDs



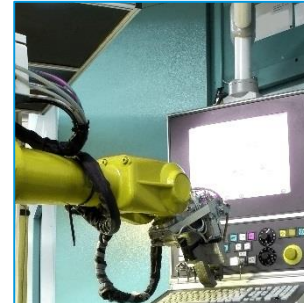
IC substrates

- Data centres
- Microservers
- Client PCs
- Edge computing
- 5G base stations



Automotive

- ADAS
- Sensoric (radar, lidar, camera, V-to-X communication)
- E-mobility (power supply for motor systems)



Industrial

- Smart building, lighting, manufacturing, transportation...
- Telecom infrastructure
- Power management
- Robots & drones



Medical

- Diagnostics and imaging systems
- Therapy application (pacemakers, hearing aids, drug delivery...)
- Patient monitoring

Segment Mobile Devices & Substrates

Segment Automotive, Industrial, Medical

Growing profitably with served markets

Expanding served markets

- IC substrates/modules: 11% market growth until 2025

> 15 %

Revenue CAGR 2020 – 2024

25 – 30 %

EBITDA margin target

Growing market

- Technology leadership
- Operational excellence
- Strong customer engagement
- Clear focus on dedicated applications

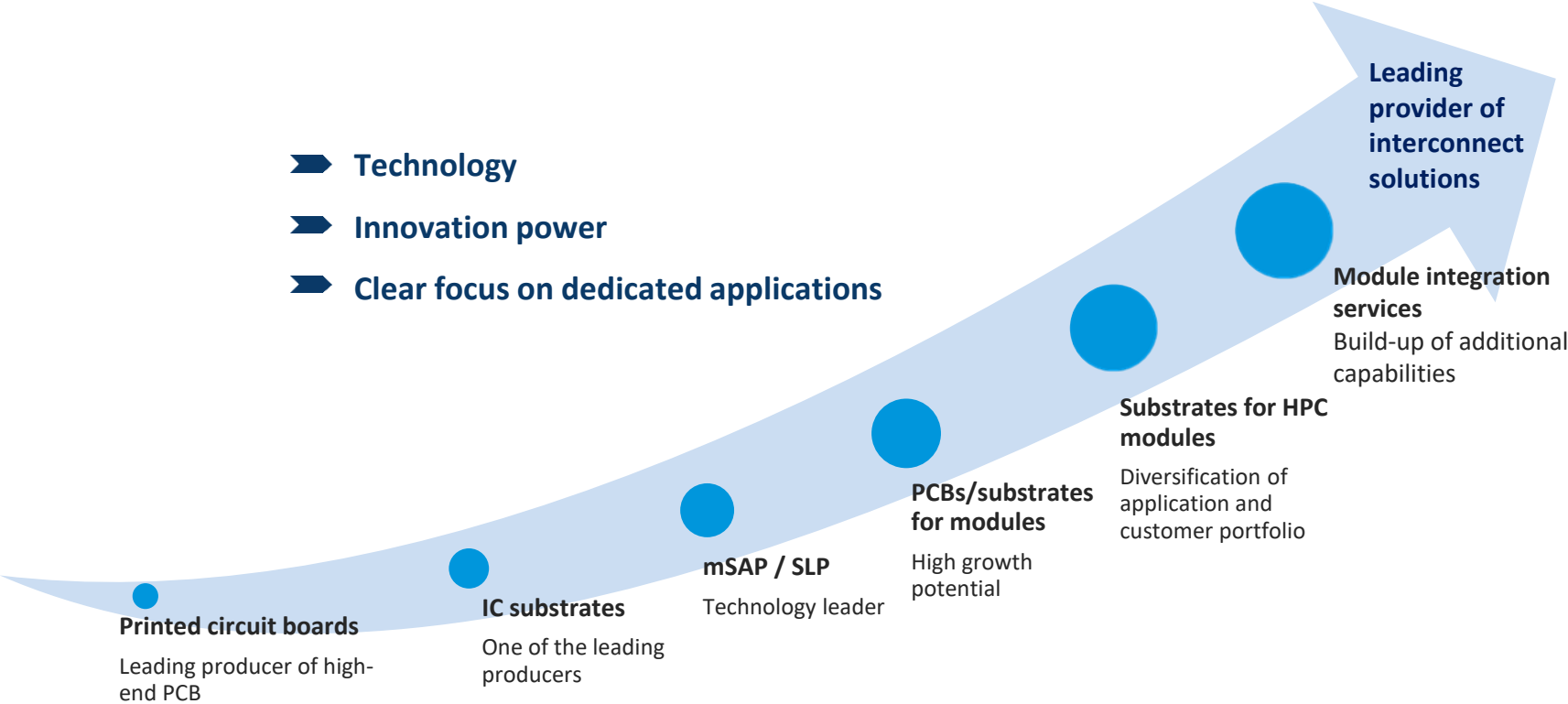
Strategy in execution

- IC substrates – full expansion of capacities in CHQ I
- High-end PCBs – full expansion of capacities in CHQ II
- IC substrates – build-up of new capacities in CHQ III
- Further developing of PCB business to serve trends of modularization and miniaturization

More than AT&S

Broadening the service range and opening up of new business opportunities

- Technology
- Innovation power
- Clear focus on dedicated applications



A woman in a red jacket and black leggings is captured mid-air, jumping high above a city street. The background features a dense urban skyline with various skyscrapers under a dramatic, orange-hued sky at sunset or sunrise. The scene is viewed from an elevated perspective, possibly a bridge or overpass.

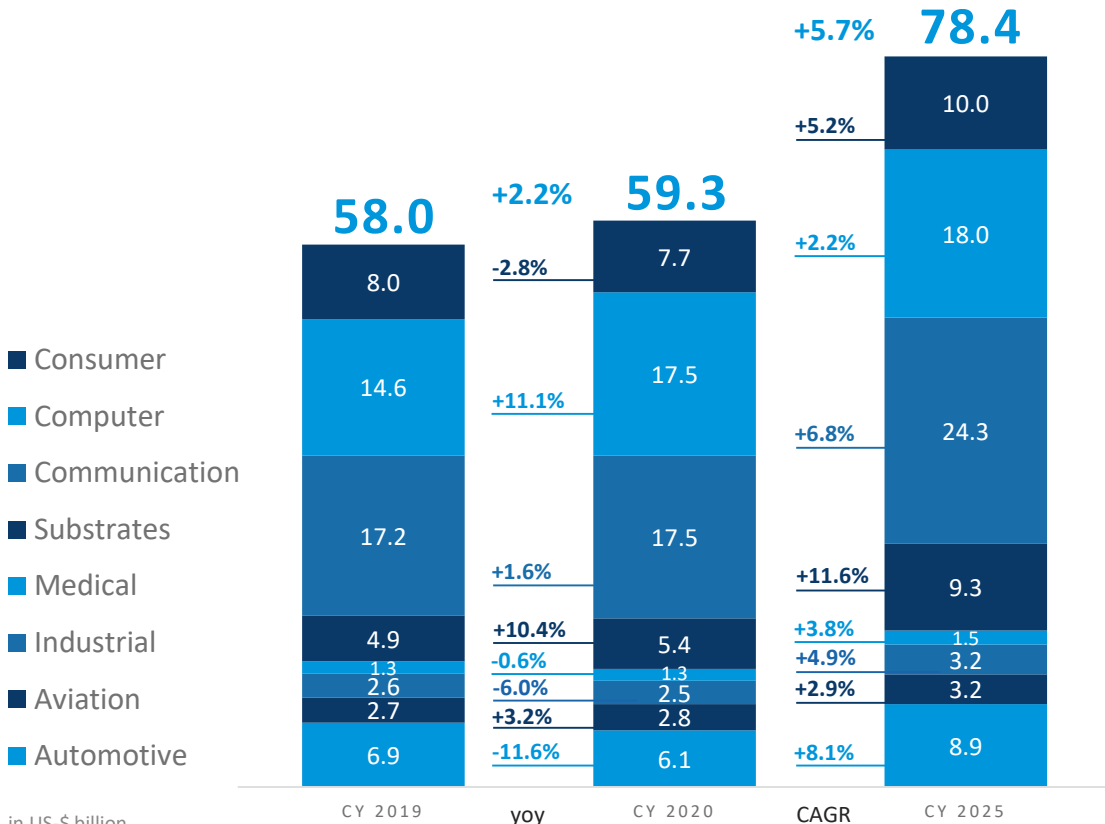
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MARKET UPDATE & GROWTH DRIVERS

PCB & IC substrates market outlook



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

+2.2%
 There was market growth even in the COVID year 2020

+5.7% CAGR
 All addressed markets show positive growth rates over the mid-term

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

Digitalisation is accelerating

Growth in various areas



Server ICs in Data Centres (10% CAGR 2020-2025)



5G Base Station (25% CAGR 2020-2025)



Total Smartphone Market (3% CAGR 2020-2025)



5G Smartphones (+34% CAGR 2020-2025)



Sources: Yole, Dec. 2020; ABI, Jan 2020, IDC 2020, AT&S estimates 01/2021

Drivers for sustainable growth

Accelerated trends at the edge and in the cloud



Growth and a new normal for edge devices



Increased functionality

Increased usage and quality of service



Miniaturisation and modularisation of edge devices



Larger and more advanced substrates



Capacity expansion in Chongqing

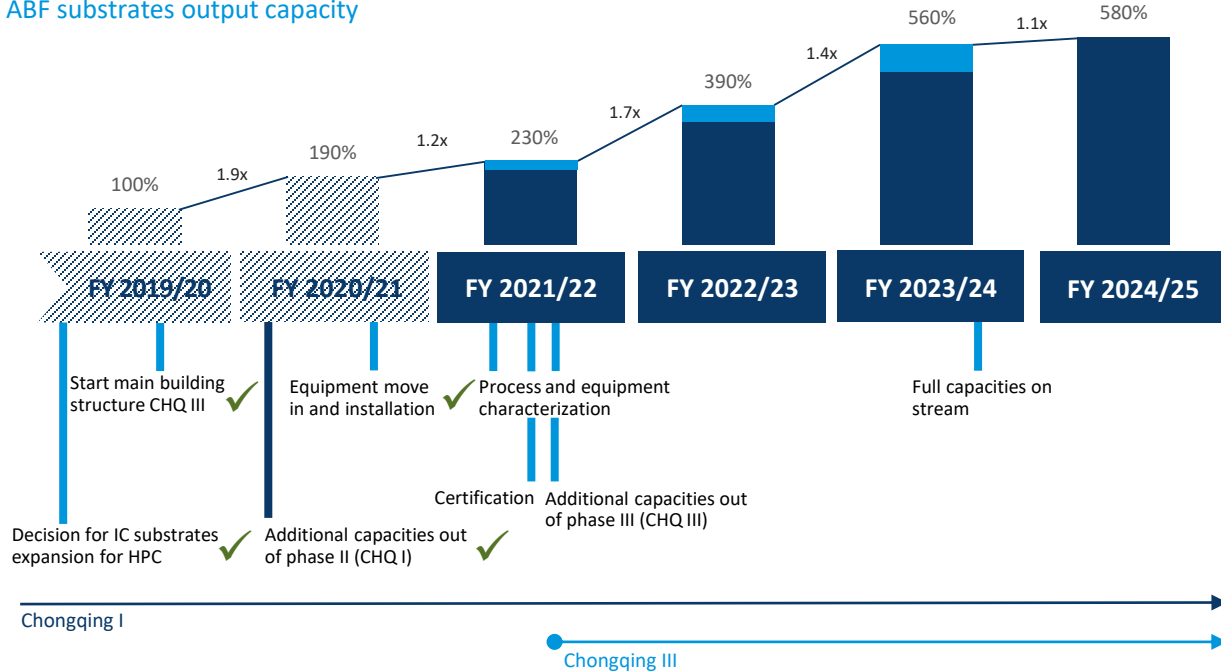
On the way to becoming one of the leading high-end ABF substrates producers



Growing demand for ABF substrates drives capacity expansion

Chongqing I and III excellently executed

ABF substrates output capacity



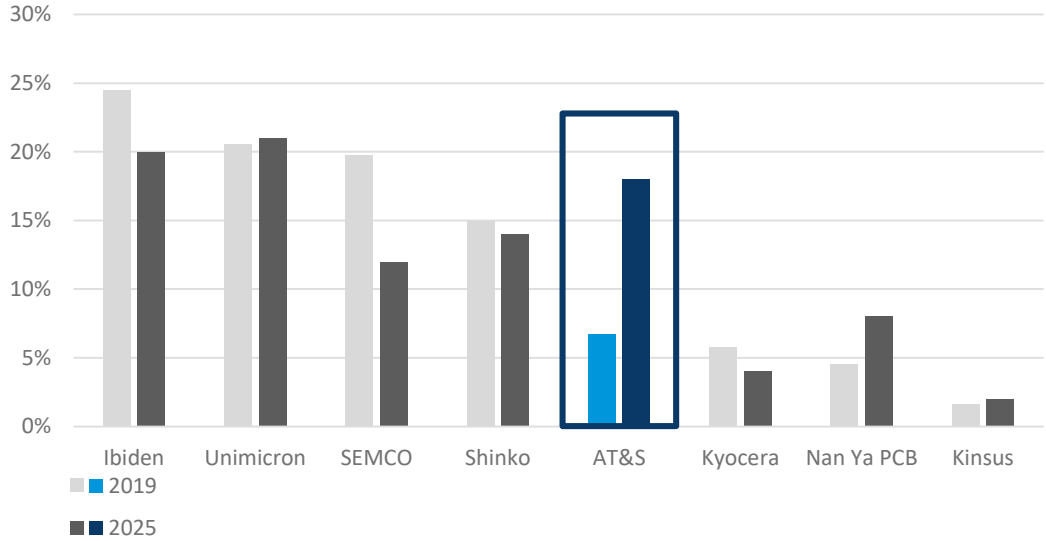
- CHQ I: Running on full capacity since Q3 2020/21
- CHQ III: Currently in the installation and qualification phase
- Production will already be starting in FY 2021/22
- Additional € 200 M investment in CHQ III
- Full capacities available with the beginning of CY 2024 (Q4 2023/24)

Additional output capacity due to investment increase and earlier production start in CHQ III

Top-8 global ABF* substrates suppliers

AT&S expects to enter the top-league of ABF substrates suppliers and significantly increase output capacity by 2025

Output capacity by company (based on US-\$)



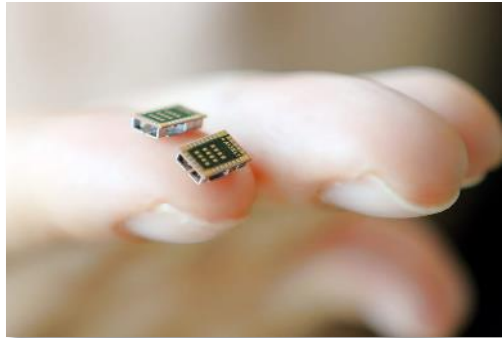
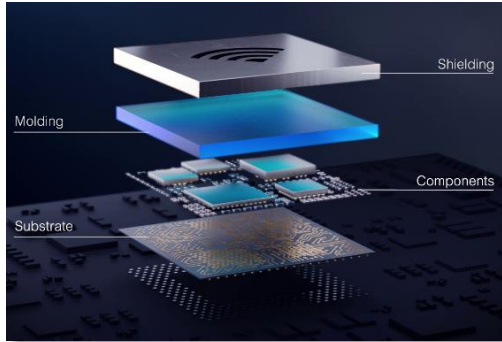
- ABF is the state-of-the-art production process for high-end IC substrates with high growth potential
- With current investments, AT&S will rise to the top three ABF suppliers globally by 2025

*ABF: Ajinomoto Buildup Film
 Source: Prismark, JMS, AT&S assessment

Module business



New opportunities through entry into the module market

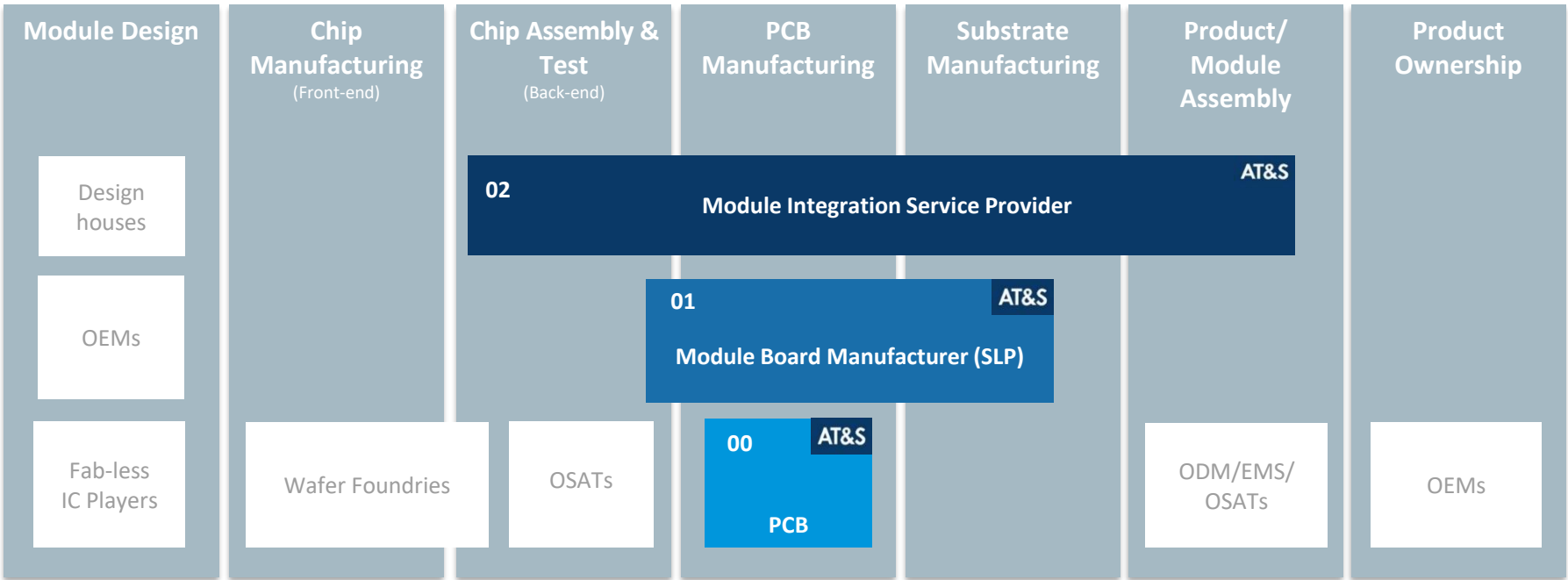


- Module integration market growing by **11% annually** until 2025
- Total investment Chongqing II in module business of about € 160 million
- Extension of application and customer portfolio
- Module PCB/substrates expected to reach ~5 – 10% of group revenues within the next two years
 - For FY 2020/21 already double-digit million revenue expected

Main applications include **PCBs for RF/5G modules, power modules and wearables**

Increase in **added value** through additional design, assembly and test services

AT&S solutions for the electronics industry



A woman in a red jacket and black leggings is captured mid-air, jumping high above a city street. The background features a dense urban skyline with various skyscrapers under a dramatic, cloudy sky at sunset or sunrise. The overall mood is energetic and forward-looking.

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Q1-3 2020/21 – FINANCIALS AND KEY FIGURES

Global market development

Accelerated digitalisation is driving electronics market

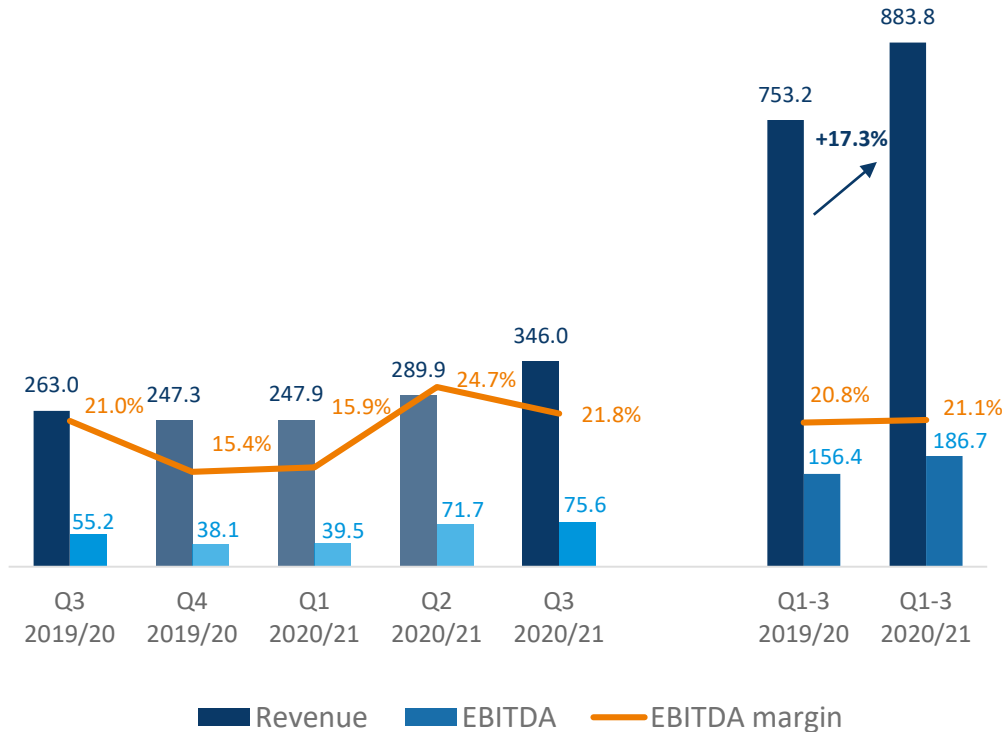
- Rising data traffic, Internet of Things and enhanced connectivity are pushing digital networking across all areas of life and work
- ABF substrates market continues with strong demand and limited capacity
- Mobile devices market supported by introduction of new 5G smartphone models in Q3
- Automotive market shows further recovery in Q3
- Industrial market moderate
- Medical market stable with positive demand for special applications

Development in Q1-3 2020/21

Highest ever generated revenue despite difficult economic situation

- IC substrates business profits from completed ramp-up of new capacities in CHQ I and ongoing strong demand for ABF substrates
- Mobile applications positively influenced by solid smartphone launch, customer and application diversification
- PCBs for modules experience growing demand
- Automotive shows further sequential improvement and Q3 already flat yoy
- Increased demand in Medical & Healthcare in Q3 compensates for restrained development in H1
- Industrial segment profits from better product mix

Revenue and EBITDA development

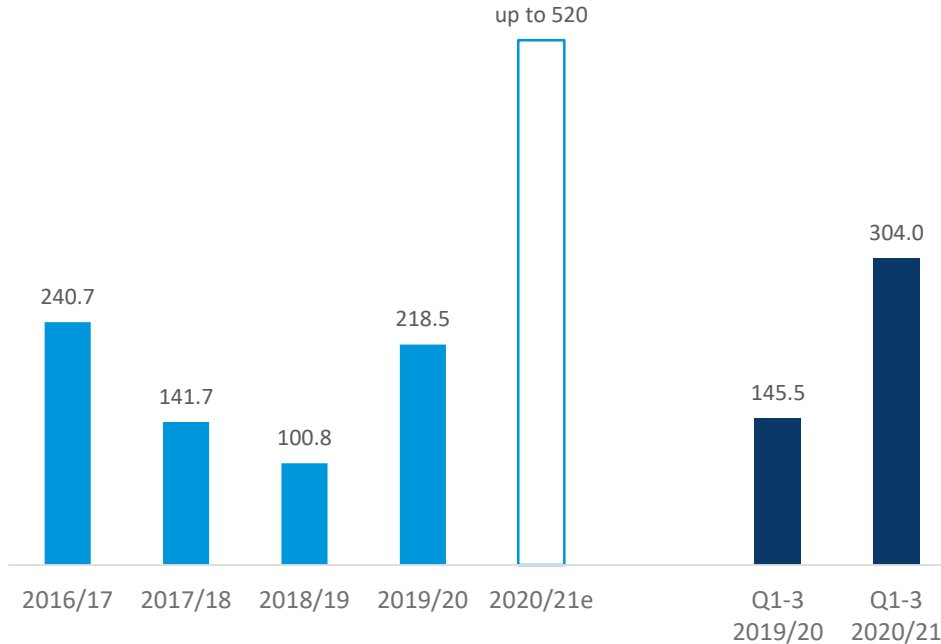


in € million

- Highest ever quarterly and YTD revenue despite slightly negative FX effects
- EBITDA increased to € 186.7 million (PY: € 156.4 million) mainly supported by higher revenues out of Chongqing plants
- Net profit higher at € 37.3 million (PY: € 25.2 million) despite unfavourable FX effects and negative interest result
- Operating free cash flow at € -127.5 million (PY: € 31.2 million) driven by higher investment activity

Net CAPEX

Investments in IC substrates and module PCBs consistently continued



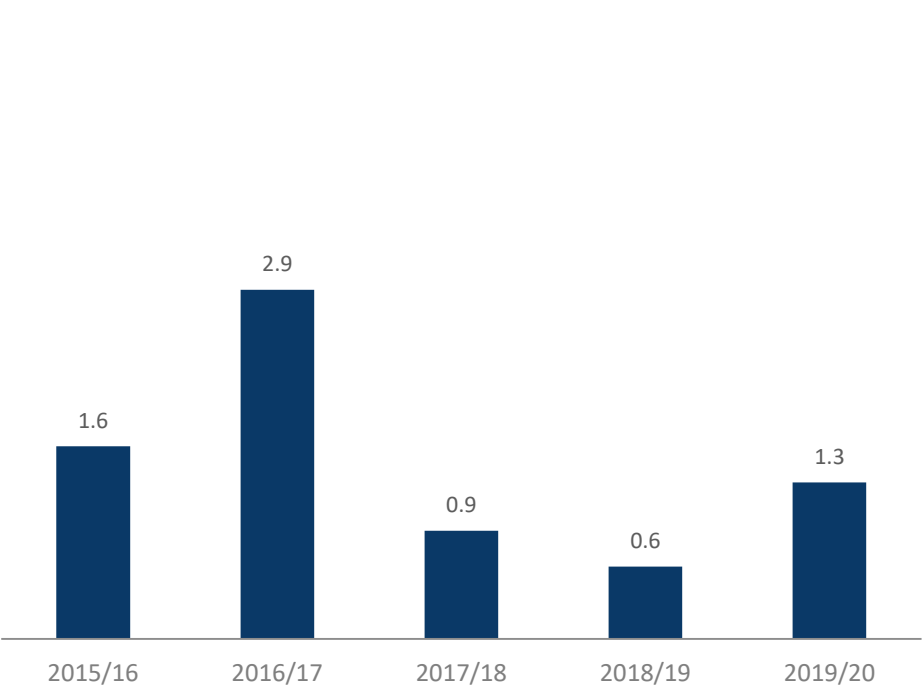
Capex outlook 2020/21

- 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

in € million

Solid finance structure

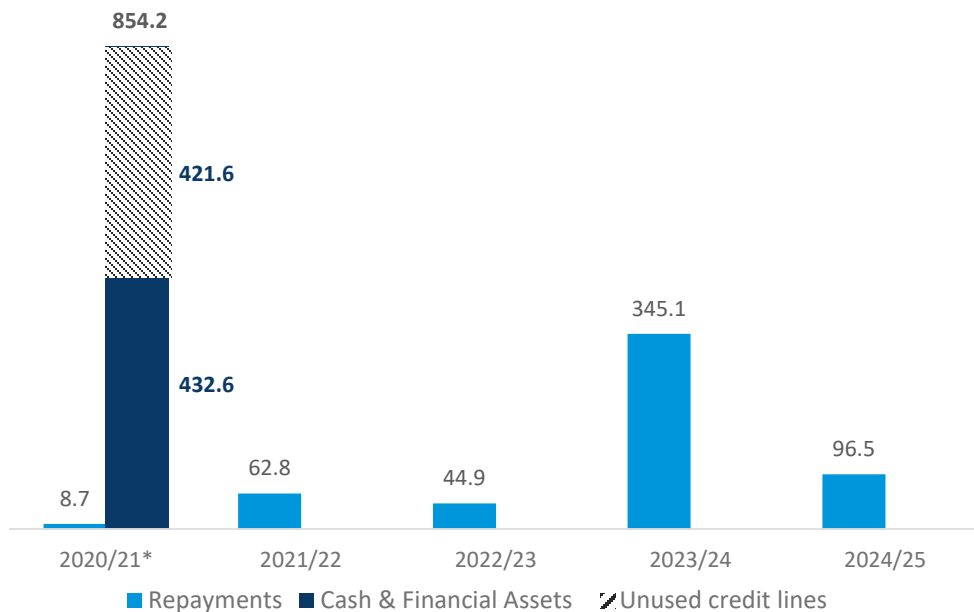
Net debt/EBITDA



Existing funds and cash flow generation help to meet repayments and capex needs

< 3
Net debt / EBITDA target

Maturity profile



in € million
*as of 31.12.2020

- 854.2 million € of existing liquid funds*
- Cash: € 393.9 million
- Financial assets: € 38.7 million
- Unused credit lines of € 421.6 million



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OUTLOOK

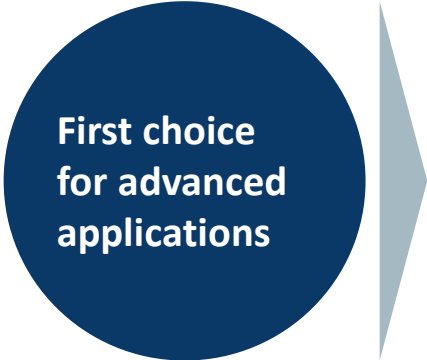
Outlook for 2020/21

Full-year guidance increased

- Digital change will speed up and further pervade all areas of life
- Expectations for the current year
 - Ongoing strong demand for ABF substrates and continuing market capacity shortage
 - Mobile Devices with usual seasonality in Q4
 - Positive trend in Automotive continues with Q4 expected flat yoy
 - Slight growth expected for Industrial and Medical segment
- Full-year guidance updated due to strong Q1-3 and improved visibility
 - Revenue growth of 17 to 19% (before: around 15%)
 - EBITDA margin in the range of 20 to 22%
- Investment programme with up to € 520 million for FY 2020/21

Medium-term guidance 2024/25

Technology development to module integration and capacity expansion



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Expansion of technology leadership

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

Revenue and EBITDA target already reached in 2023/24

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

Creation of shareholder value and robust financial structure

- Medium-term ROCE above 12%
- Net debt / EBITDA: < 3 / Equity ratio: > 40% / Average Finance costs: < 2%

Sustainability management

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



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ANNEX

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

Global footprint ensures proximity to supply chain & cost efficiency



- AT&S plant
- AT&S sales support office
- AT&S Headquarters



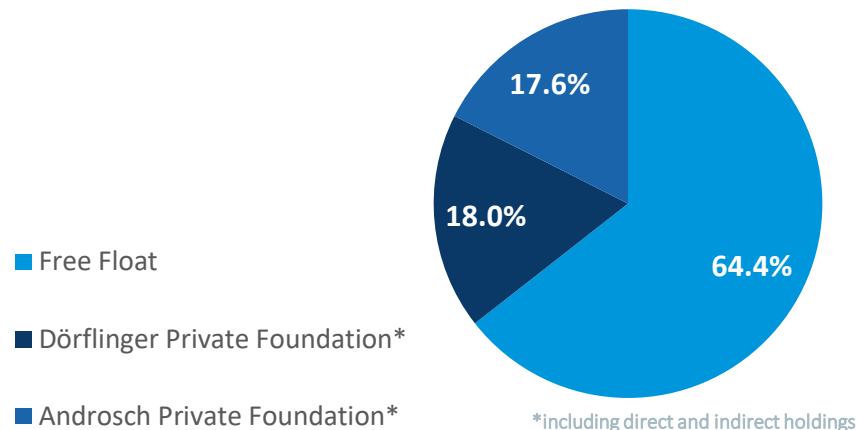
*Staff, Average, FTE, Q1-3 2020/21; 80 employees in other locations

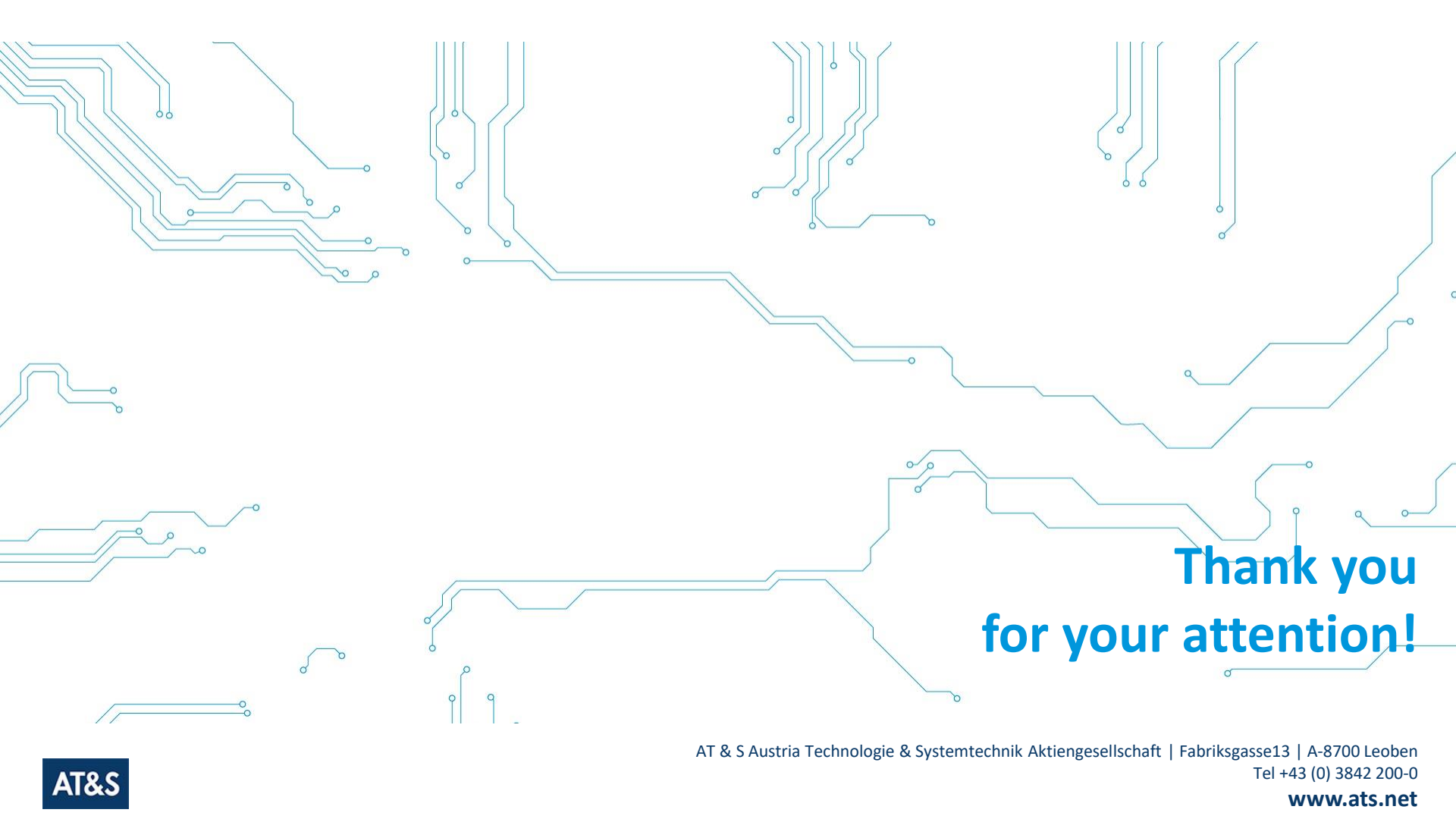
AT&S – Stock Profile

Listing:	Vienna Stock Exchange, Prime Standard	# of shares outstanding	38.85m
Indices:	ATX, Vönix, WBI	Dividend for 2019/20:	€ 0.25 per share
Thomson Reuters (A):	ATSV.VI		
Bloomberg (A):	ATS:AV		

Financial Calendar Shareholder structure

Publication Preliminary Annual Results 2020/21 18 May 2021





**Thank you
for your attention!**

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