



AT&S

INVESTOR PRESENTATION

Q1-3 2023/24

COMPANY SNAPSHOT



AT&S AT A GLANCE

World leading high-tech PCB and ABF substrates company

~14,000

Employees

#2

High-end PCB
manufacturer worldwide ⁽¹⁾

€1.8 Bn

Revenue in FY 22/23

~700

Active patents

#5

ABF substrates
manufacturer worldwide ⁽¹⁾

13% Growth

FY 22/23 Revenues YoY

Leoben, Austria

Headquarters

6 + 1 ⁽²⁾

Manufacturing plants in
Europe & Asia

€417 MM

EBITDA in FY 22/23
margin of 23.0%

1987

Founded

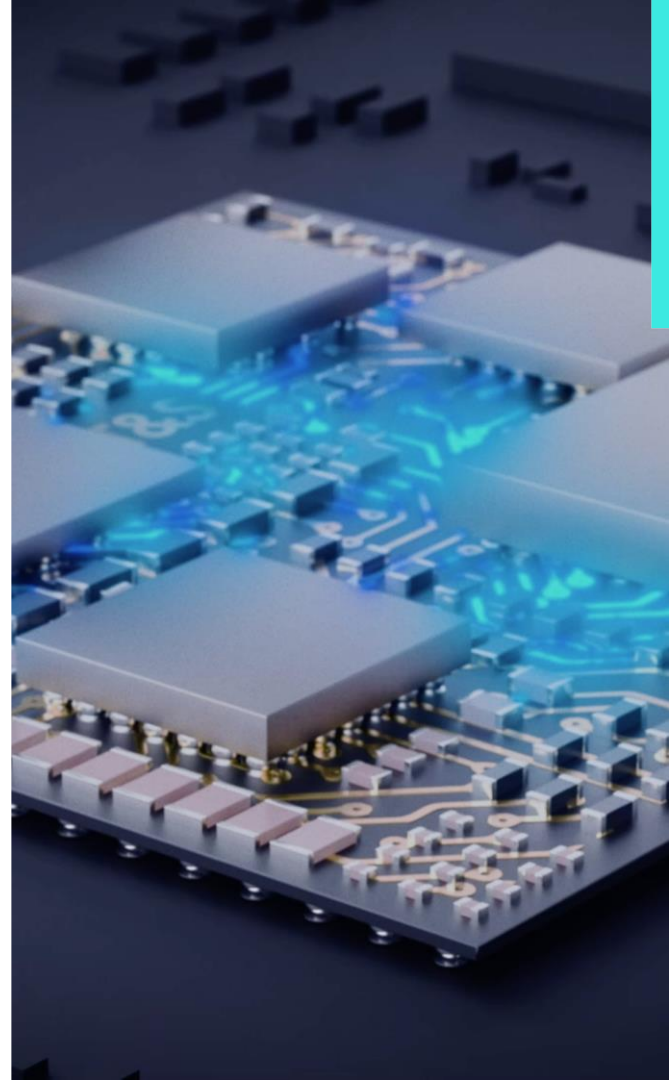
36%

Vitality index ⁽³⁾

€870 MM

Market cap, Vienna Listing
Prime Standard ⁽⁴⁾

1. Prismark, based on 2022 revenue
2. Under construction
3. Share of revenue generated by
technologically innovative products
introduced in the last 3 years
4. As of January 31, 2024



A European Company With A Scalable. Global Production Footprint

› Headquarters in Austria
and plants in Austria,
China, India, South Korea
and (soon) Malaysia

› Only non-Asian company
producing IC-Substrates in
significant volumes

› One of two non-Asian
companies among the
Top 50 of PCB companies



1 Staff (average FTE)
as of 31/03/2023; 86
employees in other
locations



Leoben, HQ
Austria
1,599¹

Fehring
Austria
384¹

Nanjangud
India
1,351¹

Chongqing
China
6,912¹

Shanghai
China
4,017¹

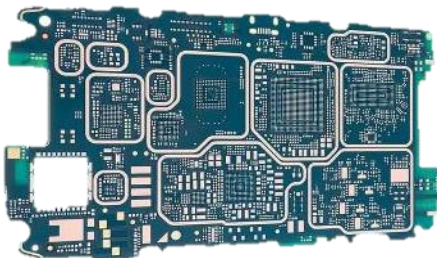
Ansan
Korea
336¹

Kulim
Malaysia
**Start of
Production 2024**

HIGH-END TECHNOLOGIES ...

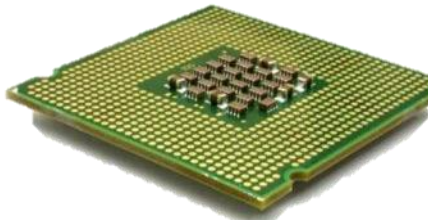
AT&S solutions enable the most advanced electronics applications and technologies

High-End PCBs



- Printed circuit boards designed to support the most complex, high-density and powerful systems
- In-house technologies to provide higher circuit density, better electrical behavior and signal transmission

ABF Substrates



- ABF substrates for Flip Chip technology
- Enabling packaging of high-performance Integrated Circuits across multiple applications
- Highly automated, contact-free build-up process providing the best balance of performance, reliability and value

Substrates for Modules



- Comprehensive solutions for modules including integration services such as co-design, simulation, architectural optimization, assembly and test services

... TO ENABLE HIGH-END APPLICATIONS

AT&S solutions enable the most advanced electronics applications and technologies

High-End PCBs



Robots



Smartphone



Neurostimulation



Consumer electronics

ABF Substrates



Server & cloud computing

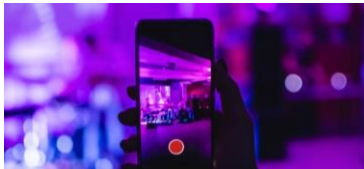


High performance computers



Notebooks and 2-in-1-devices

Substrates for Modules



Smartphones (camera, RFFE)



Bluetooth earbuds



ADAS systems



M2M / C2X

KEY BUSINESS HIGHLIGHTS



BIG MARKET TRENDS



Megatrend

Digitalization

Electrification

Key requirement

Efficient Data
Utilization

Efficient
Systems

AT&S strategic priorities

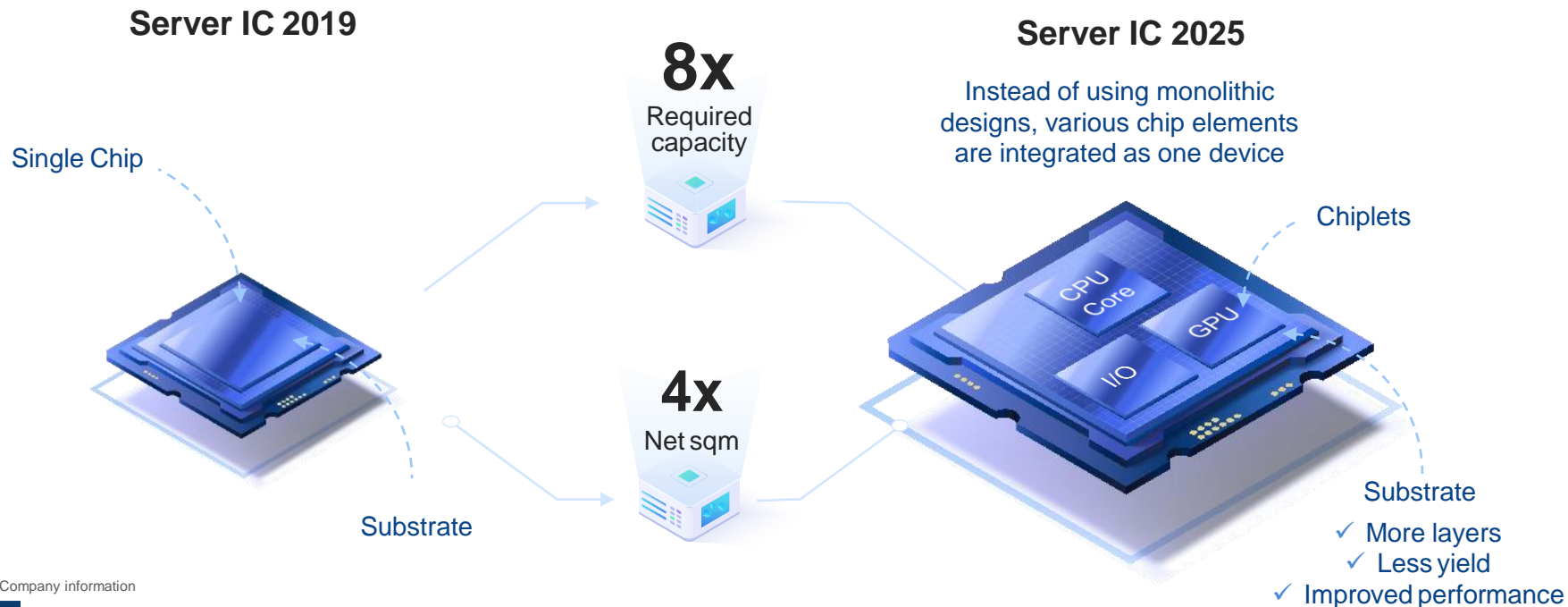
IC
Substrates

PCB

Advanced
Packaging
Ambition

INCREASED DATA VOLUME WILL REQUIRE SIGNIFICANT PERFORMANCE IMPROVEMENT IN PROCESSORS

Higher level of functional integration requires more sophisticated ABF substrates



Source: Company information

STRATEGIC CUSTOMER AND APPLICATION DIVERSIFICATION

Applications in focus and potential customers

Micro Electronics



High-performance computing



AI, edge computing and IoT



Servers



Cloud computing



Networking



5G base stations



Customer diversification

Existing customers

Customer A

New customers FY 22/23

Cust. B

Cust. D

Cust. C

Cust. E

Application Diversification

Expected by FY26/27

Servers/Cloud computing



Networking/5G



HPC/AI



Client computing



RESILIENT PRODUCTION NETWORK FOR IC SUBSTRATES

LEOBEN-HINTERBERG

- Research and production centre for packaging and IC substrate
- Start of series production in 2024



CHONGQING I & III

- Extensive production know-how in CHQ I since 2016
- Capacity expansion through CHQ III



KULIM

- Significant capacity expansion
- Start of series production in 2024

LEADING GLOBAL PCB PLAYER WITH BROAD PORTFOLIO FOR THE HIGH-END



Consumer and Computing

- Smartphones
- Wearables
- Datacenter



Automotive

- Infotainment
- ADAS
- V2X



Industrial

- Telecom Infrastructure
- Satellites
- M2X



Medical

- Hearing aids
- Bionics

Shanghai | China



Chongqing II | China



Nanjangud | India



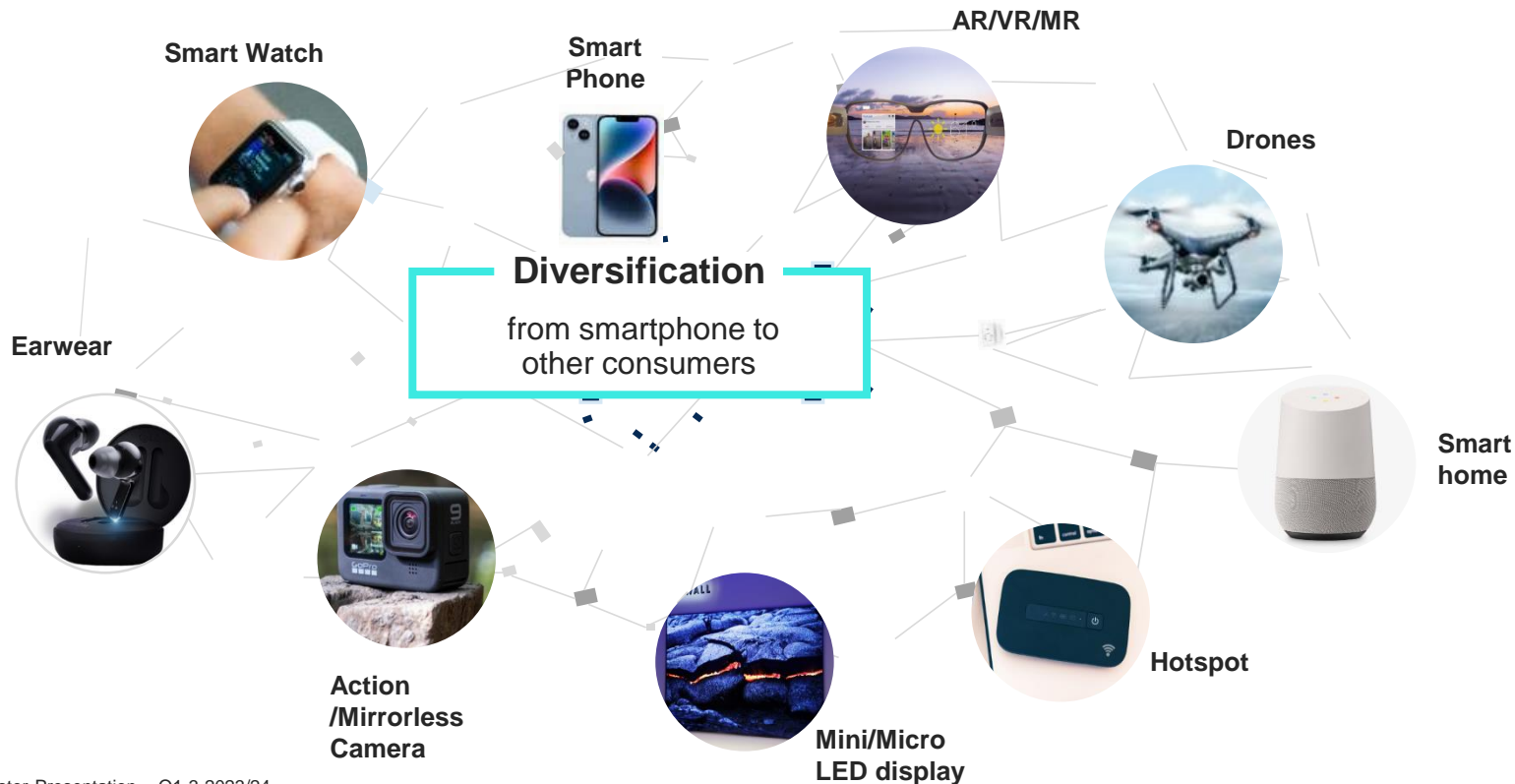
Fehring | Austria



Ansan | Korea



CONSUMER ELECTRONICS DIVERSIFICATION



SUSTAINABILITY AS KEY DRIVER FOR AT&S

Our long-term goals

80%

Renewable energies **by 2025**

Decarbonization

of all production sites
by 2030

38% Scope 1&2

Absolute reduction of
Scope 1- & 2-emissions
by 38% **by 2030/31**¹

48% Scope 3

Reduction of the relevant
Scope 3-emissions by 48% per
euro of gross value added **by**
2030/31¹

The greenhouse gas (GHG) emission goals of AT&S have been approved by SBTi (Science Based Targets initiative) and are in accordance with the 1.5°C target.



What we achieved in FY 2022/23

61.6%

Renewable energies

Science-based

emissions targets

30.6 GWh saved

across the Group

Equivalent to **13.7 kt CO₂**

68 nationalities

in the workforce

(62 nationalities at the
Hinterberg site)

Recognition from leading sustainability ratings



SUSTAINALYTICS



ecovadis

¹ Base year 2021/22

FINANCIAL PERFORMANCE & OUTLOOK



KEY DEVELOPMENTS Q1-3 2023/24

**Getting
prepared for
market
recovery**

- After strong Q2, the market environment deteriorated in Q3
 - High inventories of server chips impact IC substrate demand
 - Mobile Devices facing unfavourable product mix and price pressure
- Revenue outlook 2023/24 adjusted
 - Challenging market environment with high volatility, low visibility and continued price pressure will persist in Q4
 - Earnings margin confirmed due to effect of efficiency programmes
- Getting prepared for market recovery, expected in the second half of 2024
 - Ramp of plants in Kulim and Leoben on track
 - Cost optimisation programmes show good performance
- Medium-term guidance 2026/27 confirmed

Q1-3 2023/24 RESULTS SUMMARY

Revenue

€ 1,205 MM

- Revenue¹ decreased by 19%
-16% without currency effects
- Electronics Solutions: -24%
- Microelectronics: -10%

EBITDA

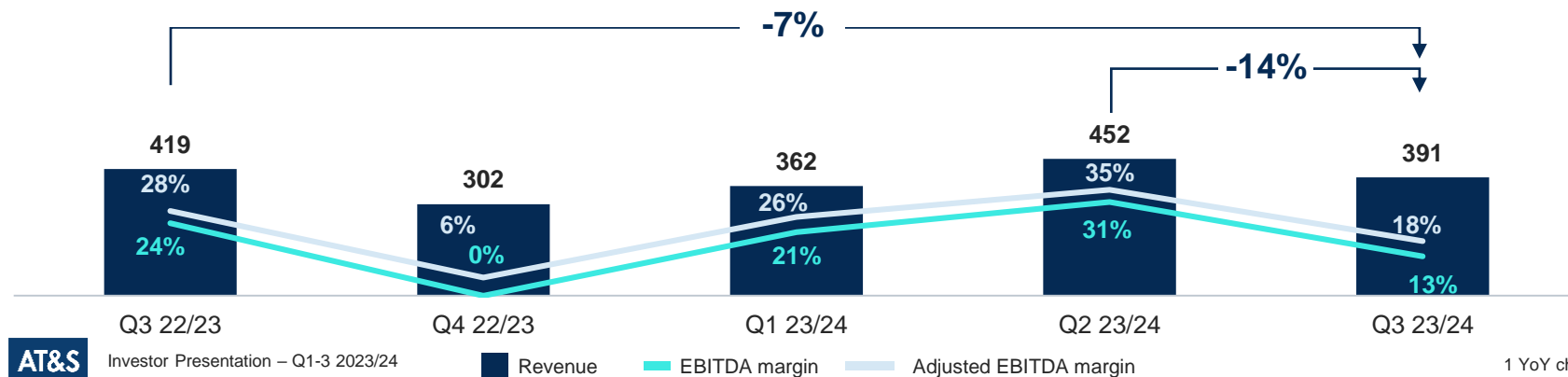
€ 268 MM

- EBITDA¹ decreased by 36%
-36% without currency effects
- EBITDA margin: -5.7pp → 22.2%
- Adjusted EBITDA margin:
-3.8 pp → 26.6%

Net profit

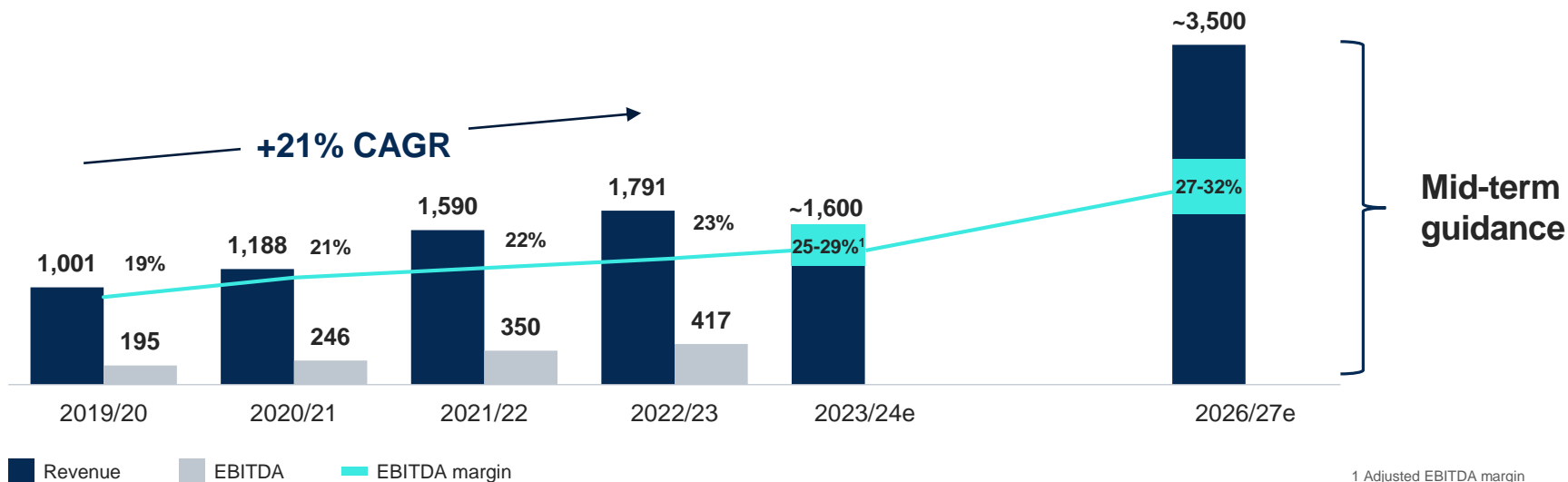
€ 7 MM

- Net profit decreased by 97%
-107% without currency effects
- Driven by lower revenue and EBITDA



MULTI-YEAR OVERVIEW

In € MM



CURRENT YEAR GUIDANCE

FY 2023/24 – Adjusted due to difficult market conditions

Revenue	Approx. € 1.6 billion
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Profitability	<ul style="list-style-type: none">▪ Adjusted EBITDA margin of 25–29%▪ Start-up effects of the Kulim and Leoben projects in the amount of approx. € 100 MM
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Investments	Net CAPEX of up to € 1.1 billion
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MID-TERM GUIDANCE

FY 2026/27e

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)

STRENGTHS & OPPORTUNITIES

WHAT MAKES US STRONG NOW	<div>1</div> <div>Leading high-end technology manufacturer</div>	<div>2</div> <div>Diversified customer portfolio across broad industry segments</div>	<div>3</div> <div>European company with scalable, global production footprint</div>
	<div>4</div> <div>High standards in ESG and talent management</div>	<div>5</div> <div>Thriving on the megatrends digitalization and electrification</div>	<div>6</div> <div>Track record of success builds base for future growth</div>
OUR FUTURE ASPIRATIONS	<div>+ mid-term</div> <div>Profitable growth takes us to the next level</div>	<div>+ mid-term</div> <div>Top 3 Player within high-end IC-Substrate market</div>	<div>+ long-term</div> <div>Well established advanced packaging solution provider</div>



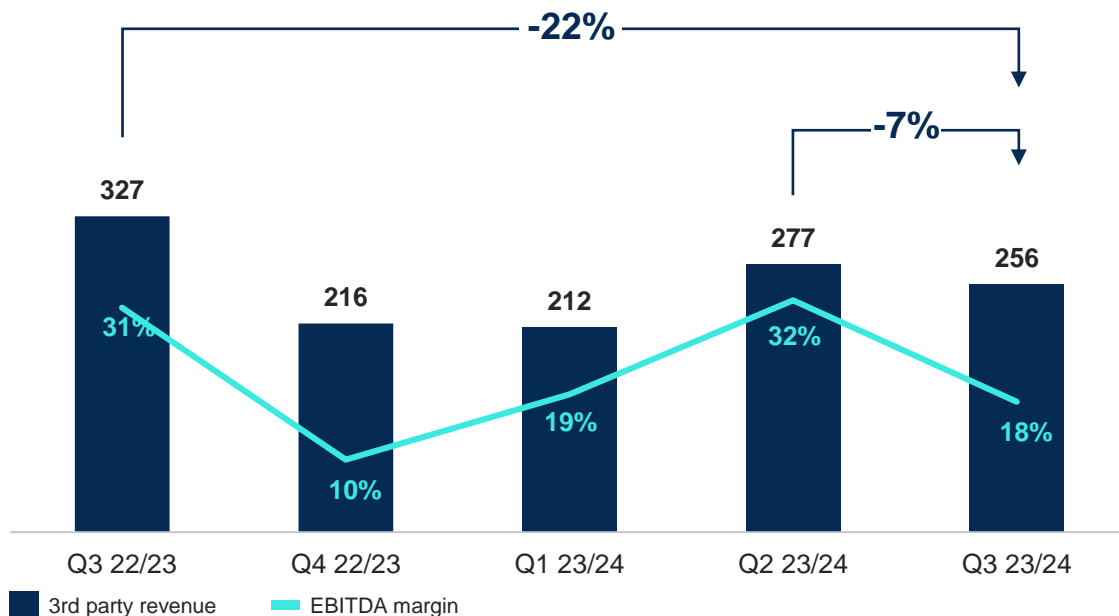
THANK YOU FOR YOUR ATTENTION

APPENDIX



BUSINESS UNIT: ELECTRONICS SOLUTIONS

in € MM



Revenue

YoY lower by 22%, equally burdened by weaker product mix/volume and price pressure

QoQ -7%, due to seasonality of mobile devices and weak macro environment for industrial products

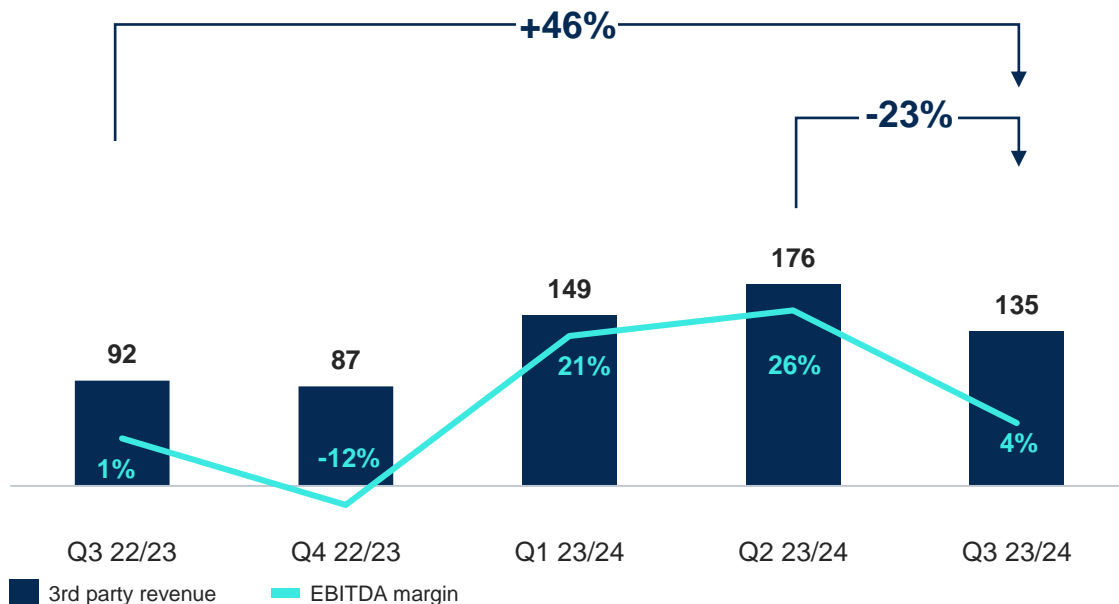
Margin

YoY volume/price development increase lead to margin pressure

QoQ unfavourable volume/mix

BUSINESS UNIT: MICROELECTRONICS

in € MM



Revenue

YoY +46%, volume growth overcompensating price pressure
QoQ -23%, unfavorable volume/mix due to high server inventory

Margin

YoY volume/price development lead to margin pressure
QoQ unfavorable volume/mix due to high server inventory

FINANCIAL STABILITY RESTS ON FOUR PILLARS

Align Capex & self-financing

- Capex requirements will decline after this financial year
- The additional capacities from Kulim and Leoben will significantly increase the company's operating cash flow

Customer pre-payments

- New customers for Kulim and Leoben support investments via pre-payments

Diverse debt financing

- Loans with guarantees from governmental and supranational organizations
- Promissory note loans
- Bank loans and Leasing financing
- No covenants, but margin grids

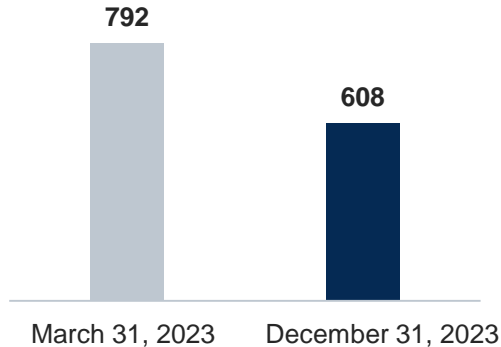
Further financing options

- Considerations to increase the share capital against cash contributions and to possibly implement further capital measures
- Strategic options for the Medical segment are currently being assessed

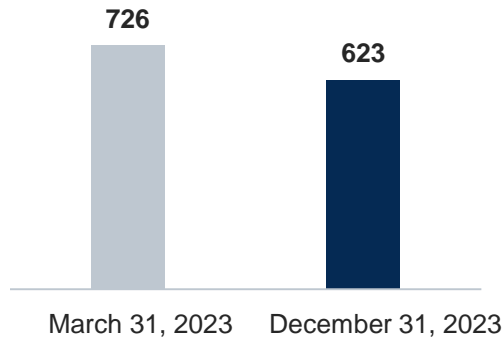
Q1-3 2023/24 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



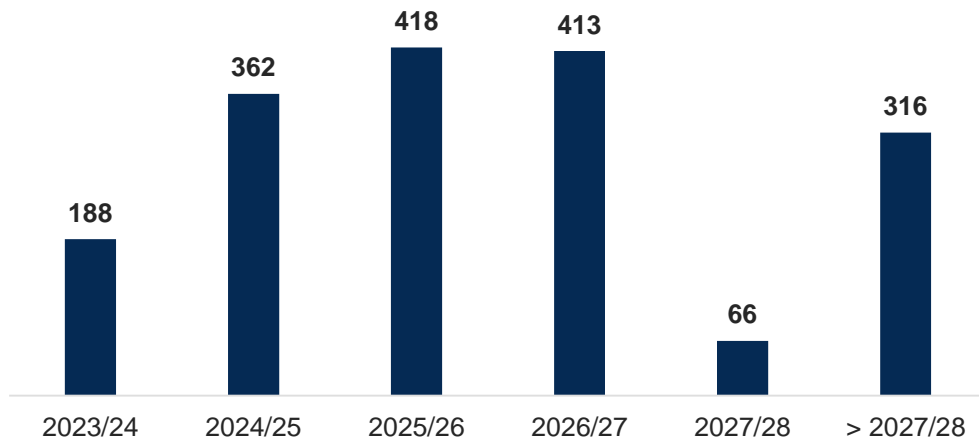
Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets
- Solid financial structure with € 1,231 MM cash, cash equivalents and unused credit lines
- FX effects on funds impact financial results positively by € 4 MM

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments¹

in € MM

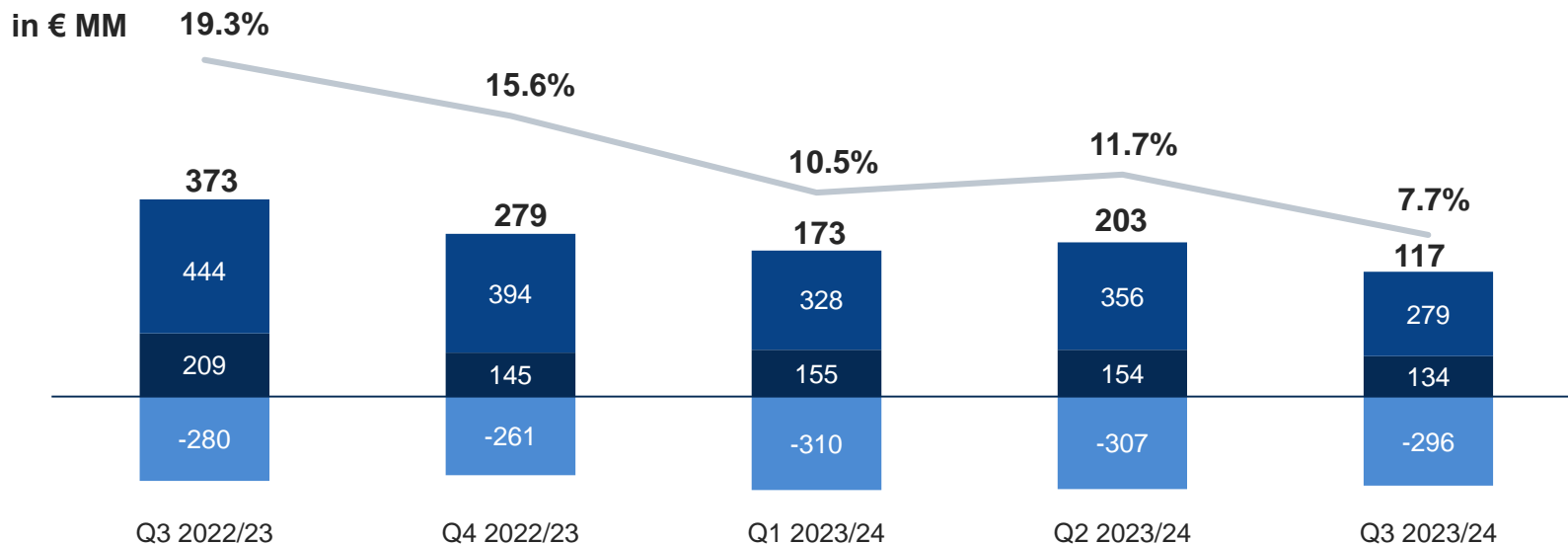


- 40% of debt instruments have a fixed interest rate
- Current financing costs of 4.5% (as of Q3 2023/24)
- Further customer prepayments expected

¹ Amounts by maturity as of December 31, 2023. Promissory note loans, term loans with banks, bank borrowings and others; including accrued interest and placement costs and finance leases

HIGH MANAGEMENT FOCUS ON WORKING CAPITAL

Working capital and relation to revenue



■ WC receivables¹ ■ Inventories ■ WC payables² — Net working capital to LTM 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	Dec. 31, 23	Change in %
Total assets	4,162	4,197	+1%
Equity	1,158	1,006	-13%
Equity ratio	27.8%	24.0%	-3.8pp
Net debt	851	1,109	+30%



As anticipated below 30% target



Net debt/EBITDA ratio of 4.1

CASH FLOW

€ MM	Q1-3 22/23	Q1-3 23/24	YoY Change in %
CF from operating activities	483	497	+3%
CF from investing activities	-992	-725	-
CF from financing activities	29	59	+102%
Operating free CF ¹	-320	-201	-
Net CAPEX	803	699	-13%

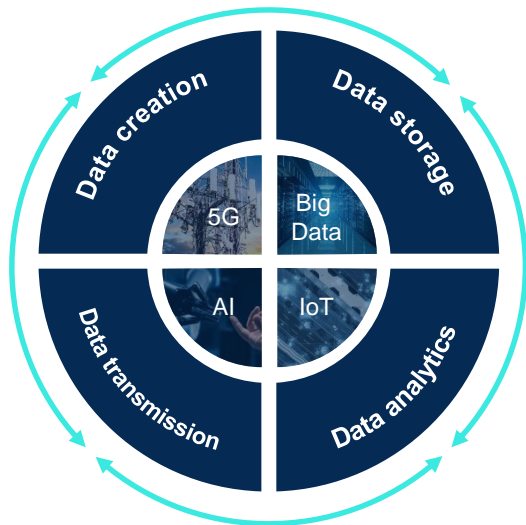


Driven by strong WC management

¹ Cash flow from operating activities minus Net CAPEX

PERSISTENT GROWTH DRIVERS IN TEMPORARILY DIFFICULT ENVIRONMENT

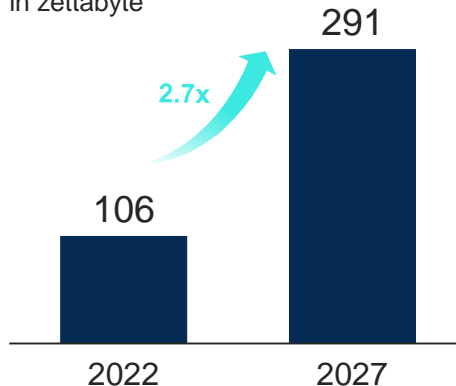
Digitalization and electrification ...



...as continued growth drivers

GLOBAL DATA VOLUME GROWTH

in zettabyte



... DRIVES THE UNDERLYING MARKET

Substrates

- Server and cloud computing
- HPC/AI
- Networking/5G
- Client computing

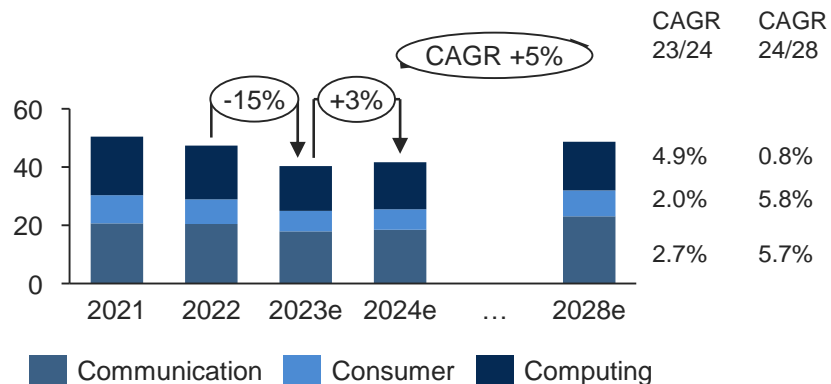
PCB

- Computing, Communication, Consumer
- Automotive, Industry, Medical, Aerospace

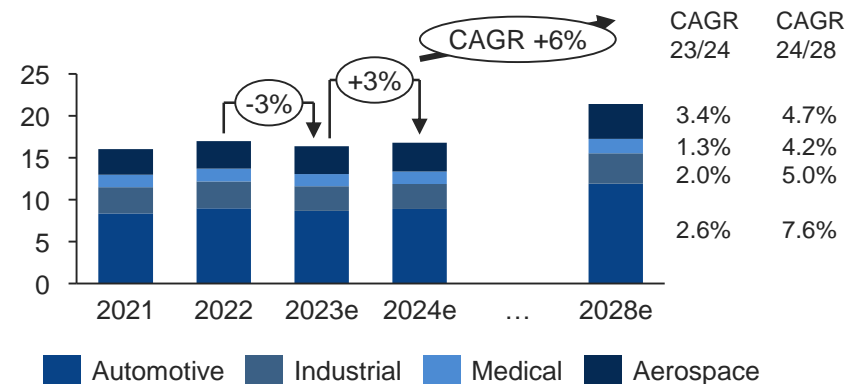
Source: IDC

PCB MARKETS

Communication, Consumer, Computing [USD bn]



Automotive, Industrial, Medical, Aerospace [USD bn]

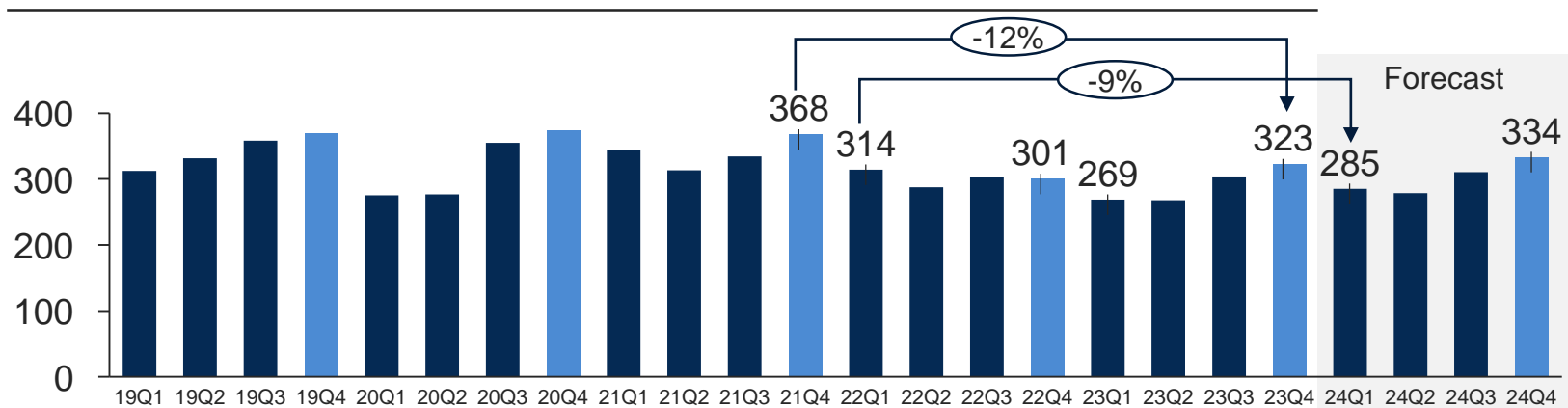


- Entering 2024 challenging economic environment persists, with geopolitical tensions further dampening growth
- While PC supply chains normalised, inventory is elevated in industrial and automotive
- Inventory correction and projected economic development suggest a recovery in H2 2024

Source: Prismark, Nov. 2023

SMARTPHONE

Smartphone shipment, by quarter [mn units]

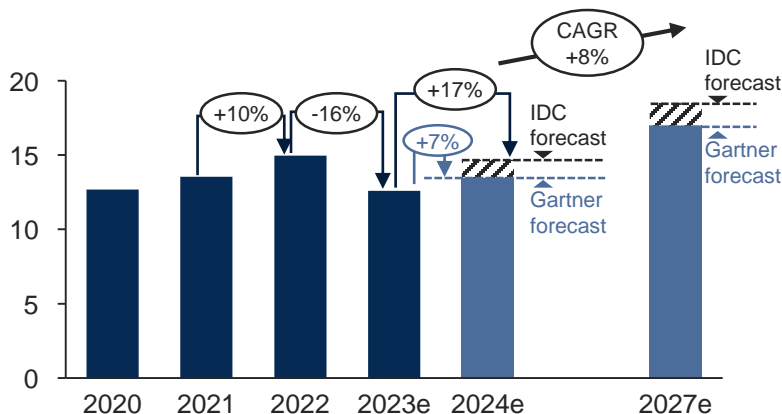


- CY23Q4 and CY24Q1 show signs of recovery, but not yet at 2022 levels
- Although unit shipments are starting to recover, the market is still characterised by unfavourable product mix and strong price pressure
- CYQ1 and CYQ2 are usually low points due to seasonality

Source: IDC

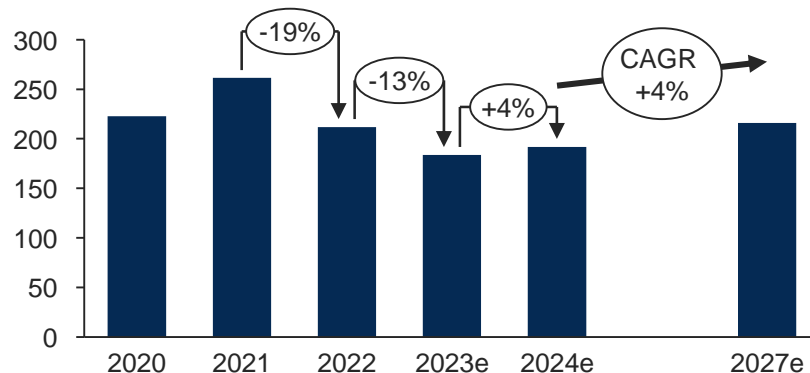
SUBSTRATE END MARKETS

Server shipment [mn units]



- Switch in spending pattern towards high-ASP AI systems continues into 2024 with uncertainty
- Elevated inventories delay recovery for related ICS
- Hyperscaler CAPEX to drive growth

Notebook shipment [mn units]

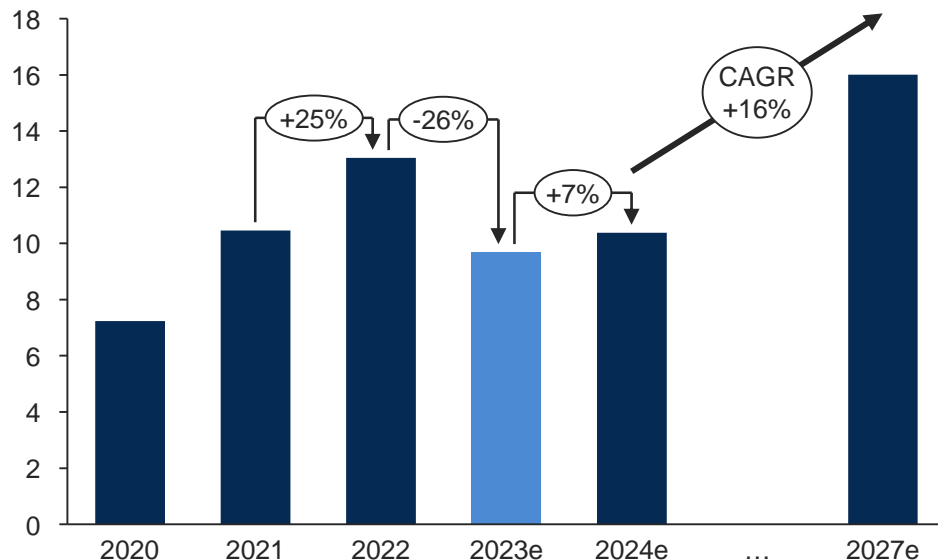


- Market and inventory stabilised at the end of 2023
- Cautious growth expected in 2024
- Possible upside from new processor launches

Source: IDC, Gartner, Dec. 2023

SUBSTRATE MARKET

Advanced Substrate Market [USD bn]



- 2024 market still under pressure, due to strong price competition and inventories
- Despite the unit recovery, the increased complexity of server and AI substrates will boost revenue in the next years leading to sustainable value based growth
- Trends like more powerful chips in data centre and AI are driving heterogeneous integration and with it the size and complexity of substrates required

Source: Prismark, Nov. 2023

COST SAVING AND EFFICIENCY PROGRAMMES

OPEX programme

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

■ Achieved saving

■ €440mn evenly distributed per eight quarters



- Cost savings on track
- The cost saving programme consists of continuous efficiency improvements, incl. yield, personnel intensity, purchase price and cost avoidance

CAPEX programme

€450mn reduction, FY23/24 and FY24/25 combined

- Saving on track
- Mainly push-off of CAPEX investment, adjusted to market development

THE FOUR STRATEGIC FIELDS OF ACTION FOR ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

E

Decarbonization

- Renewable energies
- Energy efficiency

Circular economy

- Resource efficiency
- Recycling
- Recirculation and life cycle assessment of water
- Waste and waste prevention

S

Decent work

- Diversity
- Training and education
- Health
- Occupational safety

G

Sustainable supply chain & business ethics

- Responsibility along the value chain
- Our ethical principles

With this **holistic and future-oriented mindset**, AT&S combines the **different interests** of business, ecology and social development.

WHAT WE ARE PROUD OF

High level of social, ecological and economic responsibility

AT&S Sustainability Strategy

Four strategic fields of action



Recognition from leading sustainability ratings



AT&S' greenhouse gas (GHG) emission targets have been approved by the SBTi (Science-Based Targets Initiative) being in line with the 1.5°C target.

STRATEGIC PRIORITIES ALONG EXISTING AND NEW PRODUCT SEGMENTS

AT&S strategic priorities

IC Substrates

Development and scaling

Customer diversification

Focus on high-growth profitable high-end technologies

Capacity and competence expansion adjusted to market dynamics

IC
Substrates

PCB

PCBs and substrate-like PCBs

Optimization

Focus on profitability and high-end applications

Addressing the modularization trend

Technology leadership

Advanced Packaging

Marketing of **proven Embedding** technologies for:

- Performance semiconductors
- Performance modules
- High-frequency and radio modules
- Highly integrated system solutions

Constant expansion of the technology toolbox

Advanced
Packaging

AT&S core business

AT&S strategic
development field

R&D LINE: LEOBEN BECOMES COMPETENCE CENTER

Development of IC substrates and microelectronic packages in one place



High-end PCB



IC substrate



Embedding

Autonomy:

Development of expertise for IC substrates and packaging technologies in Europe

Independence:

Only industrial research center for these technologies in Europe

Collaboration:

Place of collaboration with the researchers of our partners (customers, suppliers, universities, etc.)

Speed:

Decoupling from mass production increases development speed

ANSWERS TO THE CHALLENGES IN ELECTRONICS

**Rapid data growth due
to digitalization**

**Efficient
energy use**



Transport of huge data volumes through innovative solutions for low-loss data transmission at high frequencies.



More powerful computing systems thanks to packages which connect many chips in the most efficient way.



Low-loss power supply of electronic systems based on improved power and heat management.

OPENING CEREMONY AT&S CAMPUS KULIM

January 24
300 VIP guests, 700 employees

“AT&S has proven to be a very capable additional source of high-quality IC substrates for high-performance AMD data center processors, strengthening our global supply chain. We look forward to leveraging the leading-edge technologies manufactured in this new plant.”

Scott Aylor

AMD Corporate Vice President
for Global Operations Manufacturing Strategy



AT&S CAMPUS KULIM

THE PROGRESS

- Plant 1 opened
- Investment: Just over € 1 billion so far
- Almost 2,500 employees by end of 2024 – ~1,500 blue collars, ~ 900 white collars
- Serial production will commence by end of 2024
- Products: IC-substrates for server applications including cloud server and AI



LEOBEN HTB3

THE PROGRESS

- Main tools moved in
- Almost 450 employees by end of 2024 – ~225 blue collars, ~ 225 white collars
- “Phase Red” cleanroom
- First process qualification lots successfully started
- Start of production: end of 2024
- Products: IC-substrates for server applications including cloud server



INVESTMENTS STRENGTHEN MARKET POSITION

HDI Technology¹

1	Compeq
2	AT&S
3	Tripod
4	Unimicron
5	Zhen Ding
6	Meiko
7	TTM
8	AKM Meadville

ABF Substrates²

1	Unimicron
2	Ibiden
3	Nan Ya PCB
4	Shinko
5	AT&S
6	SEMCO
7	Kinsus
8	Kyocera

1. for CY 2022
2. for CY 2022
Source: Prismark

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