



AT&S

INVESTOR PRESENTATION

9M 2024/25

COMPANY SNAPSHOT



AT&S AT A GLANCE

World leading high-tech PCB and ABF substrates company

~13,000

Employees

#2

High-end PCB
manufacturer worldwide ⁽¹⁾

€1.55 Bn

Revenue in FY 23/24

~800

Active patents

#5

ABF substrates
manufacturer worldwide ⁽¹⁾

€307 MM

EBITDA in FY 23/24
margin of 19.8%

Leoben, Austria

Headquarters

6

Manufacturing plants in
Europe & Asia

€2.1-2.4 Bn

Revenue target for
FY 2026/27

1987

Founded

26%

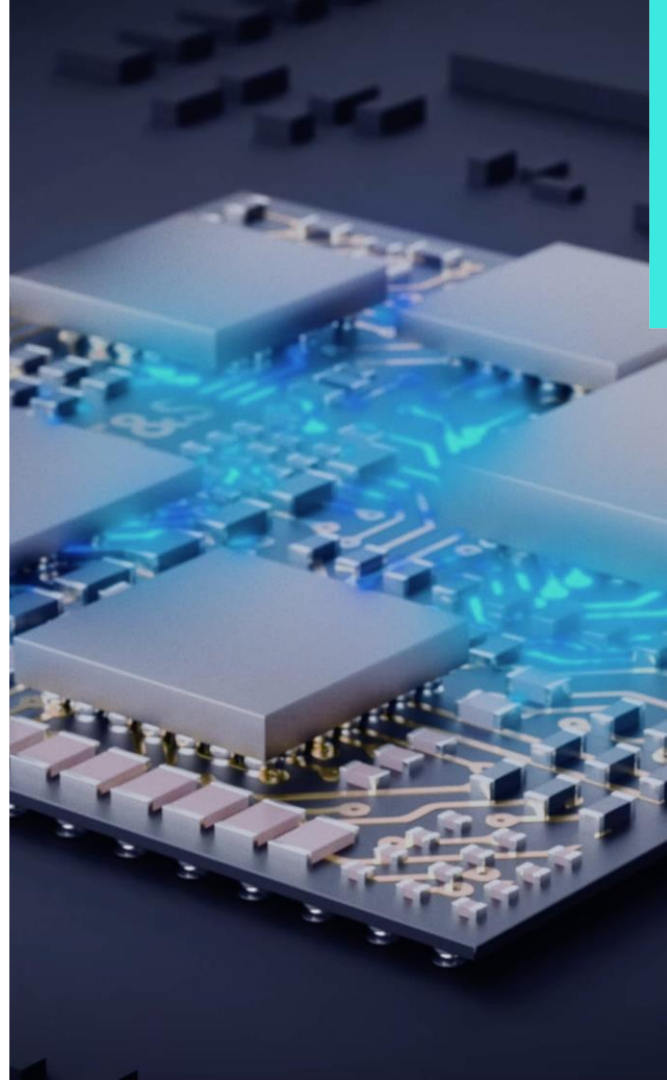
Vitality index ⁽²⁾

€510 MM

Market cap, Vienna Listing
Prime Standard ⁽³⁾

1. Prismark, based on 2023 revenue 3. As of January 31, 2025

2. Share of revenue generated by
technologically innovative products
introduced in the last 3 years



A European Company With A Scalable. Global Production Footprint

› Headquarters in Austria
and plants in Austria,
China, India and Malaysia

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

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



Leoben, Headquarters
Austria

Fehring
Austria

Nanjangud
India

Chongqing
China

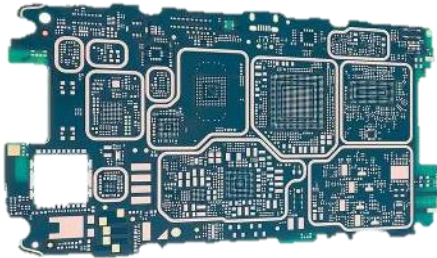
Shanghai
China

Kulim
Malaysia

HIGH-END TECHNOLOGIES ...

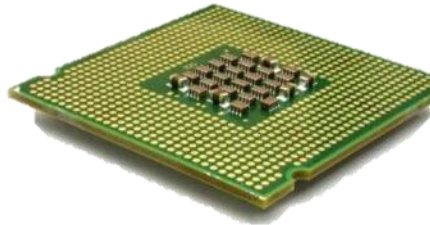
AT&S solutions enable the most advanced electronics applications and technologies

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



Optical Modules



Consumer electronics

ABF
Substrates



Server & cloud computing

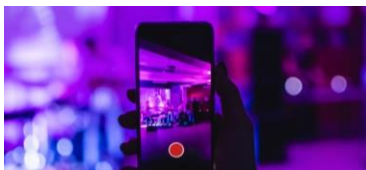


High performance computers



Notebooks and 2-in-1-devices

Substrates
for Modules



Smartphones (camera, RFBE)



Bluetooth earbuds



ADAS systems



M2M / C2X

KEY BUSINESS HIGHLIGHTS



BIG MARKET TRENDS



Megatrend

Key requirement

AT&S strategic priorities

Digitalization



Efficient Data Utilization



Electrification



Efficient Systems



IC Substrates
PCB

Advanced Packaging
Ambition

PRINTED CIRCUIT BOARD DEVELOPMENTS

Electronics Solutions

Applications and players in focus



Consumer Devices



Digital Infrastructure



Automotive



Aerospace



Industrial

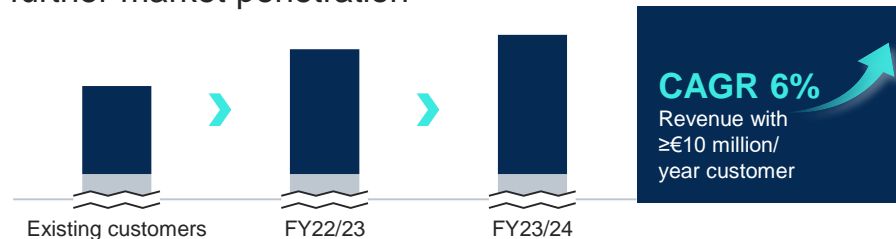


Medical



Main driver – Customer development

Growing the volume with existing customers and further market penetration



Application diversification





























Expected by FY 26/27



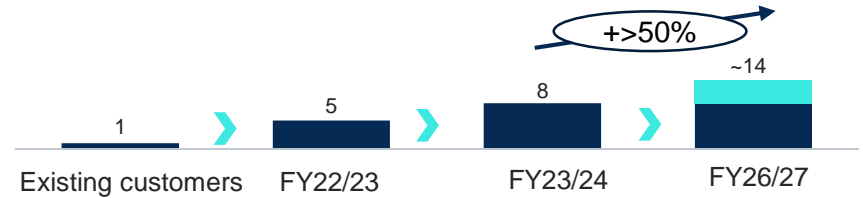
IC SUBSTRATE DEVELOPMENTS

Microelectronics

Applications and players in focus

	High-performance computing	    
	AI, edge computing and IoT	   
	Servers	  
	Cloud computing	   
	Networking	  
	5G base stations	  

Main driver – Customer diversification



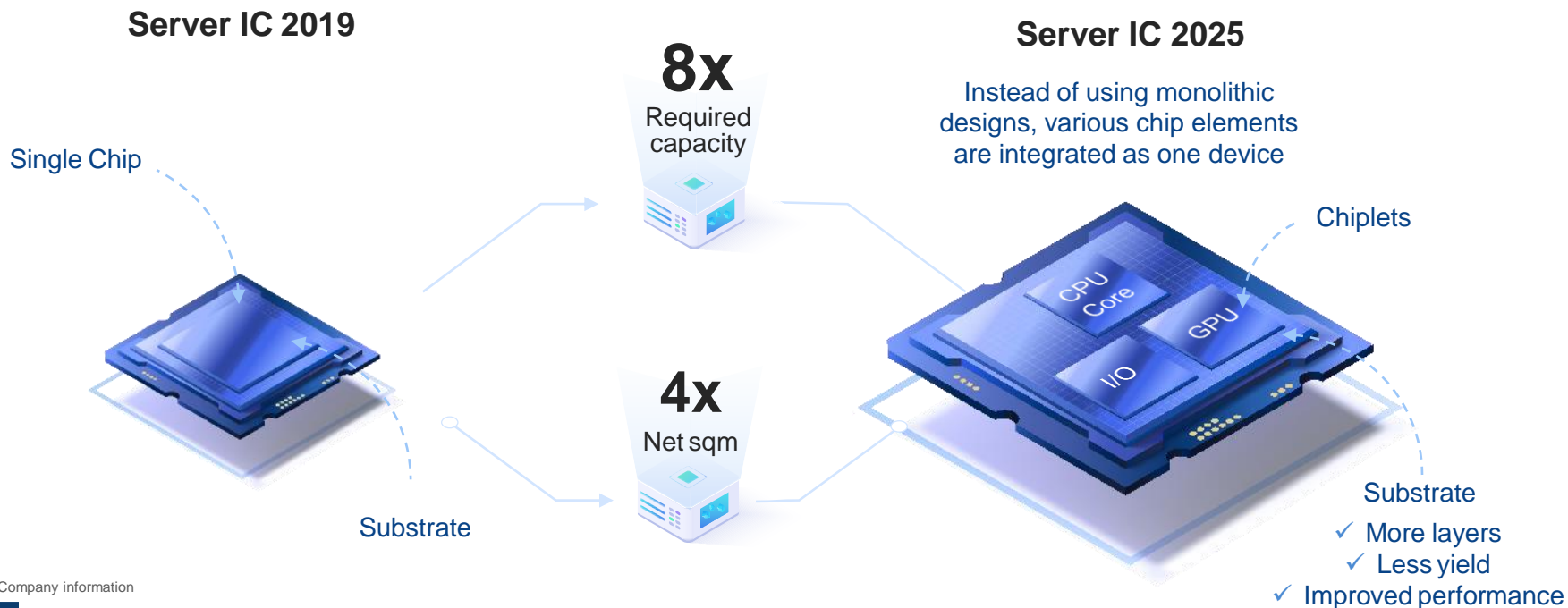
Application diversification

Expected by FY 26/27

Servers/cloud computing ↗	Networking/5G ↗
HPC/KI ↗	Client computing →

INCREASED DATA VOLUME WILL REQUIRE SIGNIFICANT PERFORMANCE IMPROVEMENT IN PROCESSORS

Higher level of functional integration requires more sophisticated ABF substrates



Source: Company information

RESILIENT PRODUCTION NETWORK

FOR IC SUBSTRATES



- Research and production centre for packaging and IC substrate
- Start of production: Jan-Mar 2025



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



- Significant capacity expansion
- Start of production: Jan-Mar 2025

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 2030/31**¹

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 2023/24

73.9%

Renewable energies

Recycling

of 200kg of in-house copper per
day

6.3 GWh saved

across the Group

Equivalent to **4.2 kt CO₂**

72 nationalities

in the workforce

(66 nationalities at the
Hinterberg site)

Recognition from leading sustainability ratings



SUSTAINALYTICS



ecovadis

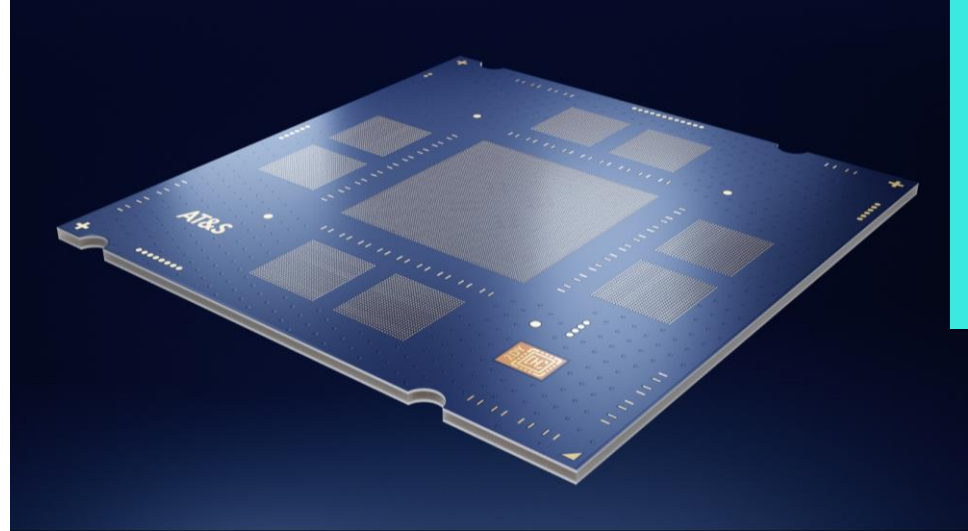
¹ Base year 2021/22

FINANCIAL PERFORMANCE & OUTLOOK



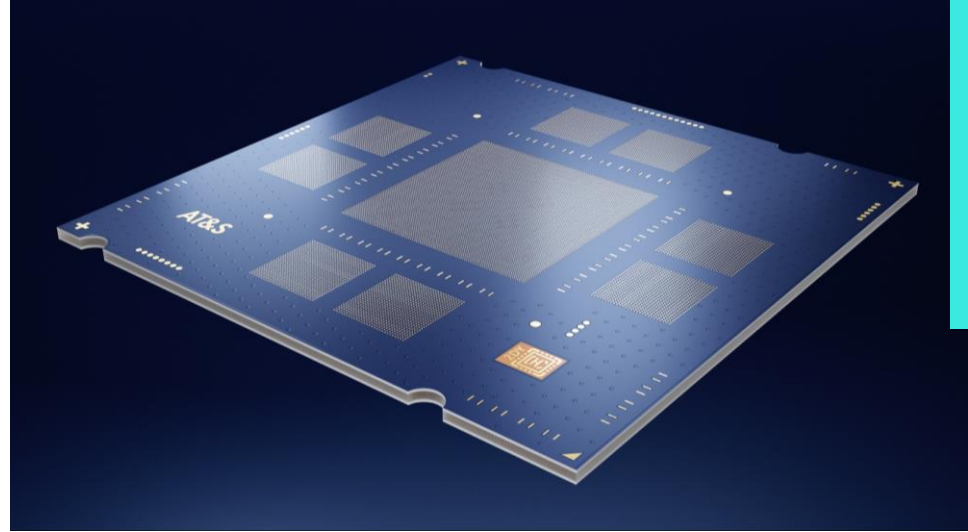
KEY DEVELOPMENTS I

- **Q3:** Stable revenue & increased adj. EBITDA
- **Cost reductions** well underway
- Closing of **Ansan sale** on January 31, 2025
- Dr. Riedl succeeds the late Dr. Androsch as **Chairman of the Supervisory Board**
- Announcement of new **CEO** expected soon
- **Outlook for 2024/25 confirmed**



KEY DEVELOPMENTS II

- **High leverage** will be reduced
 - **Ansan sale closed** on January 31, 2025
 - **New factoring** contract in finalization
- Financing option with **IFC** in finalization
- **Net working capital optimization** efforts remain high
- Decrease in interest rates supports **financing costs**
- Tailwind from **strong US-\$** supports operating business

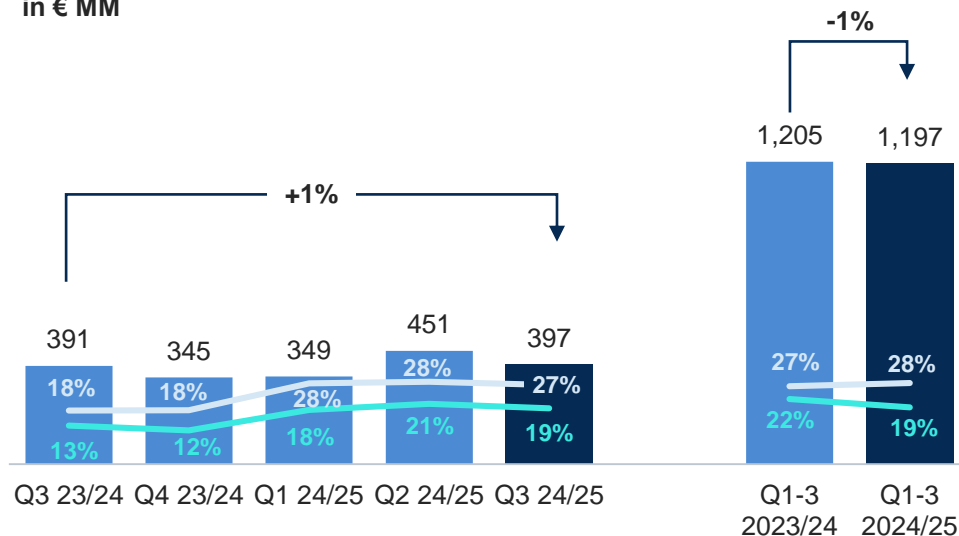


Q1-3 2024/25 RESULTS SUMMARY

Stable 9M YTD topline and strong Adj. EBITDA margins

Revenue and EBITDA margins

in € MM



■ Revenue ■ EBITDA margin ■ Adjusted EBITDA margin

Revenue: € 1,197 MM

- Group: -1%
 - Electronics Solutions: -2%¹
 - Microelectronics: +1%¹

Adj. EBITDA²: € 332 MM

- Increase by 4%
- Adjusted EBITDA margin: +1.1pp
- EBITDA margin: -2.9pp

Net loss: € -95 MM

- Decrease by € 102 MM

¹ 3rd party revenue

² Adjusted for start-up effects as well as one-time costs of the efficiency and cost optimization program (incl. garden leave)

CURRENT YEAR GUIDANCE

FY 2024/25e

Revenue Approx. € 1.5 to 1.6 bn

Profitability

- Adjusted EBITDA margin of 24–26%
- Adjusted for start-up effects as well as one-time costs of the efficiency and cost optimization program (incl. garden leave) in the amount of approx. € 110 MM

Investments Net CAPEX slightly below € 500 MM

MID-TERM GUIDANCE

FY 2026/27e

Revenue Approx. € 2.1 to 2.4 bn (CAGRe: ~20%)

Profitability

- EBITDA margin of 24–28%
- ROCE below the mid-term target of 12%

Others

- Net debt/EBITDA: <3 (can be temporarily exceeded)
- Equity ratio temporarily <20% (assuming repayment of hybrid capital at the end of the 2026/27 financial year)

STRENGTHS & OPPORTUNITIES

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



THANK YOU FOR YOUR ATTENTION

APPENDIX

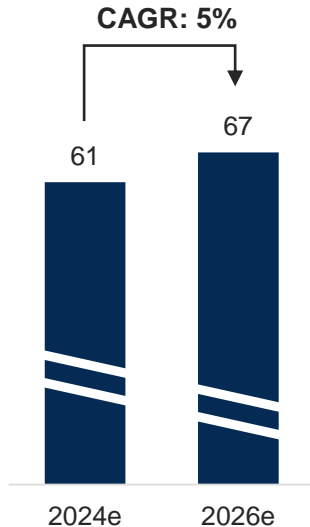


2026/27 GUIDANCE UPDATE

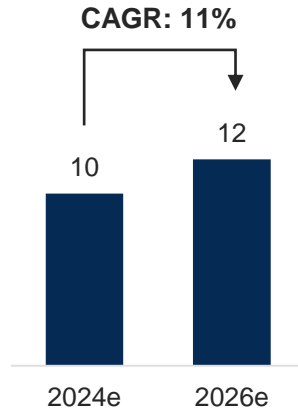
Outperforming the market in a challenging environment

Market size PCB

in USD bn



Market size Advanced Substrates



Guidance as of Dec. 17, 2024

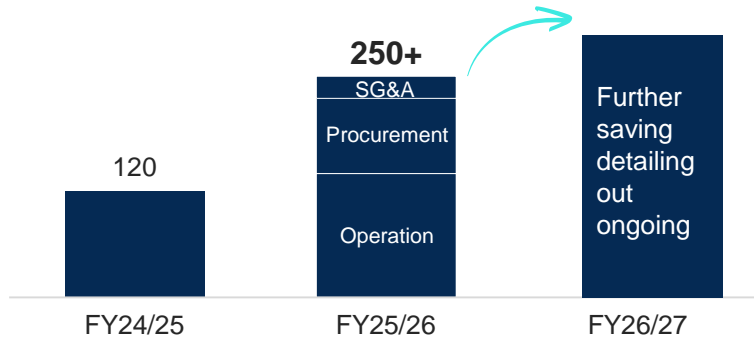
- Overcapacity and **price pressure** persist
- **Capex** will be aligned to lower demand and increased flexibility
- Intensified effort to **cut cost**
- 2024–26 **revenue growth of ~20% CAGR**

COST SAVING AND EFFICIENCY PROGRAM

Strong focus on sustainable OPEX savings

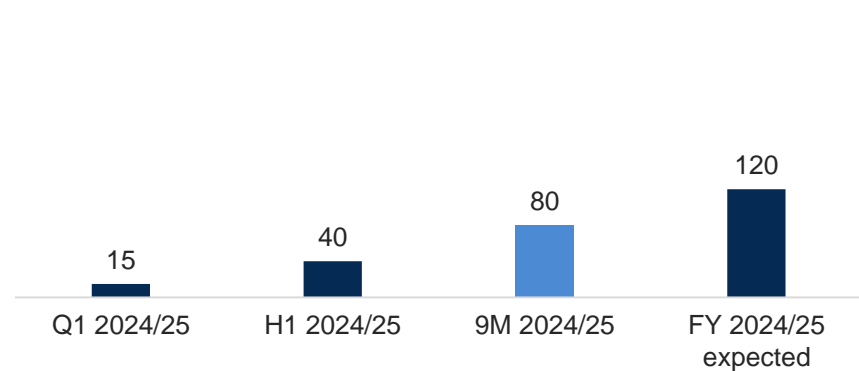
Cost saving program target¹

[Sustainable saving in € MM]



FY24/25 saving result

[Sustainable saving in € MM]



- Baseline actual cost of FY23/24
- ~2,500 cost saving measures are developed and tracked
- € 80 MM sustainable saving achieved by Dec. 2024

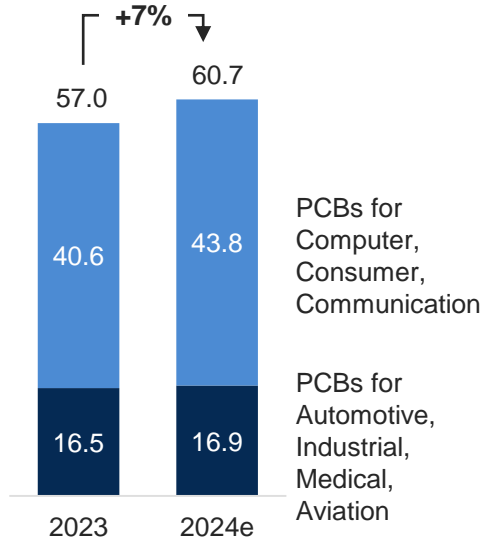
¹ Kulim and HTB-ICS OPEX saving excluded from the € 250 MM target and managed separately, due to the ramping situation

PCB AND END MARKET

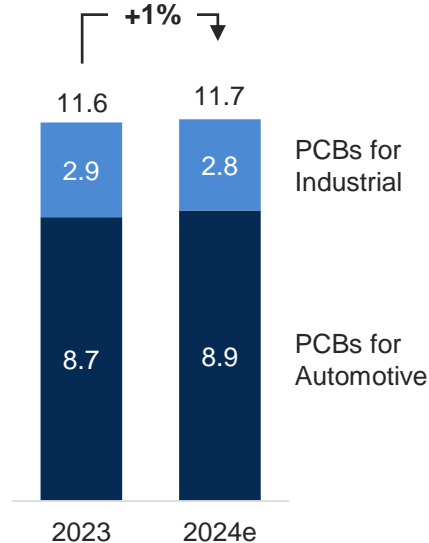
Weak automotive & industrials and continued price pressure

Market size PCBs

in USD bn



Automotive and industrial market size for PCBs



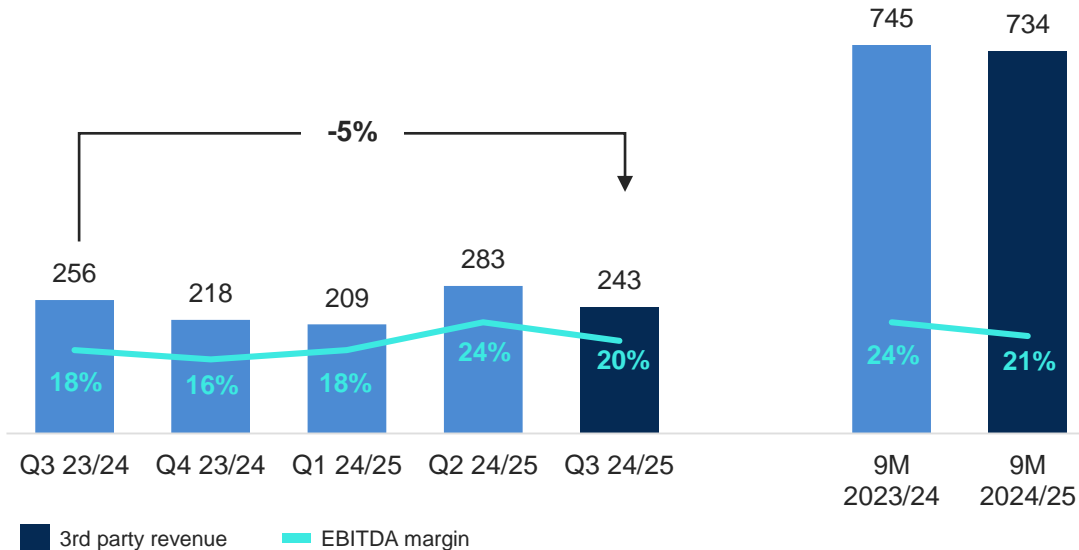
- Very weak Automotive & Industrial in Europe
- Mobile and Computing growth primarily in low-end markets
- Continued price pressure

Q3 2024/25 BUSINESS UNIT: ELECTRONICS SOLUTIONS

9M YTD topline stable despite market environment

Revenue and EBITDA margins

in € MM



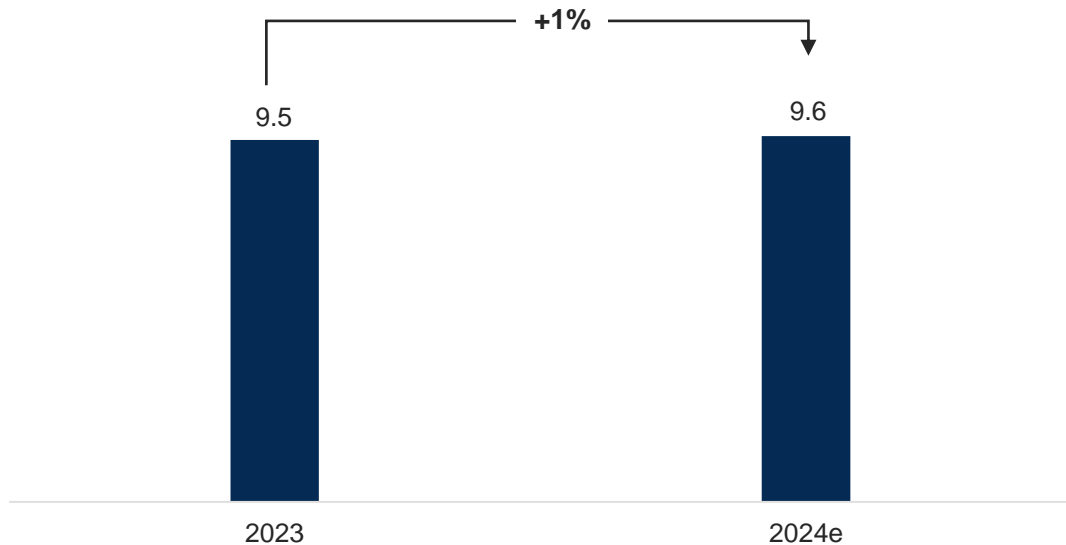
- **9M Revenue flat:** volume growth and price pressure
- **Q3 YoY slightly down:** full yoy price effect outweighs positive product mix/volume
- **Q3 QoQ decrease:** pull-in effects in Mobile Devices and weak market Europe

IC SUBSTRATES AND END-MARKET

Price pressure leads to decrease in ABF Substrates market

Market size for Advanced Substrates

in USD bn



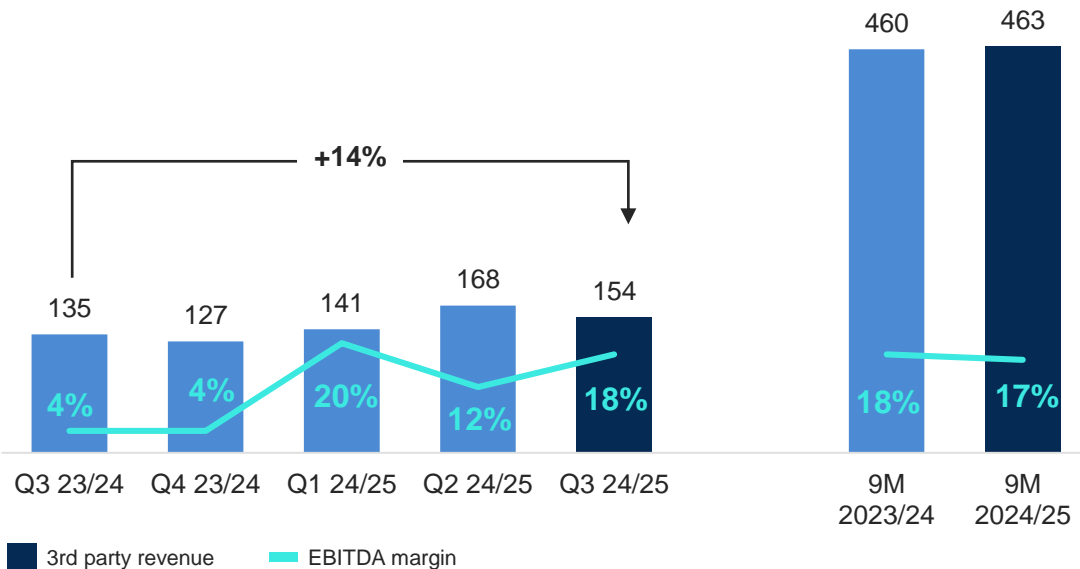
- **AI** investment strong
- Classic **datacenter** muted
- **Client** with moderate growth
- **Inventories** normalize

Q3 2024/25 BUSINESS UNIT: MICROELECTRONICS

BU in preparation for ramp of new plants

Revenue and EBITDA margins

in € MM



- **9M Revenue flat:** volume growth and price pressure
- **Q3 YoY growth:** positive effect of new customers
- **Q3 QoQ decrease:** volatile order momentum

SALE OF AT&S KOREA COMPLETED

Strategic profile sharpened and significant cash inflow



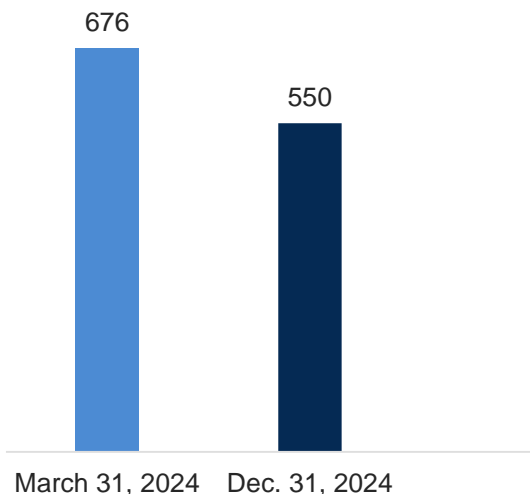
- **Closing of Ansan sale** to SO.MA.CI.S. on January 31, 2025
- **Group's profile sharpened**
- Effects on **Q4 2024/25** figures
 - EBITDA will be increased by approx. € 325 MM
 - Gain will not be included in adjusted EBITDA
 - € 386 MM of cash inflow
(of which € 79 MM already been received)
 - Net debt / EBITDA to fall <3

Q1-3 2024/25 FINANCIAL POSITION

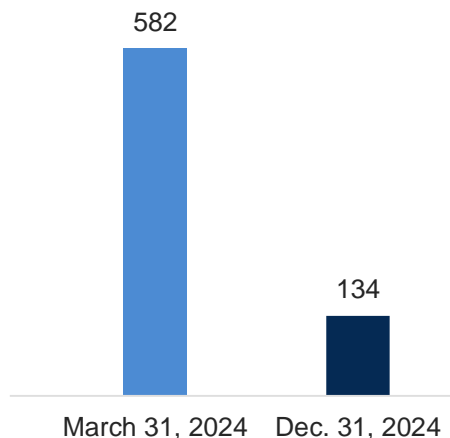
Ongoing measures will further increase liquidity significantly

Cash & cash equivalents

in € MM



Unused credit lines



Balancing capital allocation

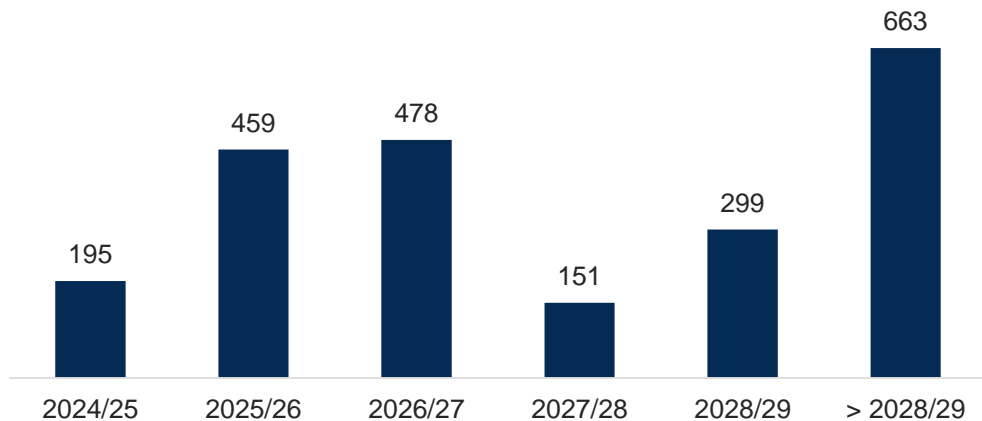
- Solid financial structure with **€ 685 MM cash, cash equivalents and unused credit lines**
- **Sale of Ansan** will further increase cash & cash equivalents by € 306 MM
- **New factoring provider** contract in finalization
- New **IFC loan** of \$ 250 MM (plus a possible increase of \$ 150 MM) not yet included in the chart

DEBT FINANCING OVERVIEW

Decrease in current financing cost

Maturity of outstanding debt instruments¹

in € MM



- **30.0%** of debt instruments have a **fixed interest rate**
- Current financing costs of **4.80%** (as of Q3 2024/25)
- Not yet included: new **IFC lines**

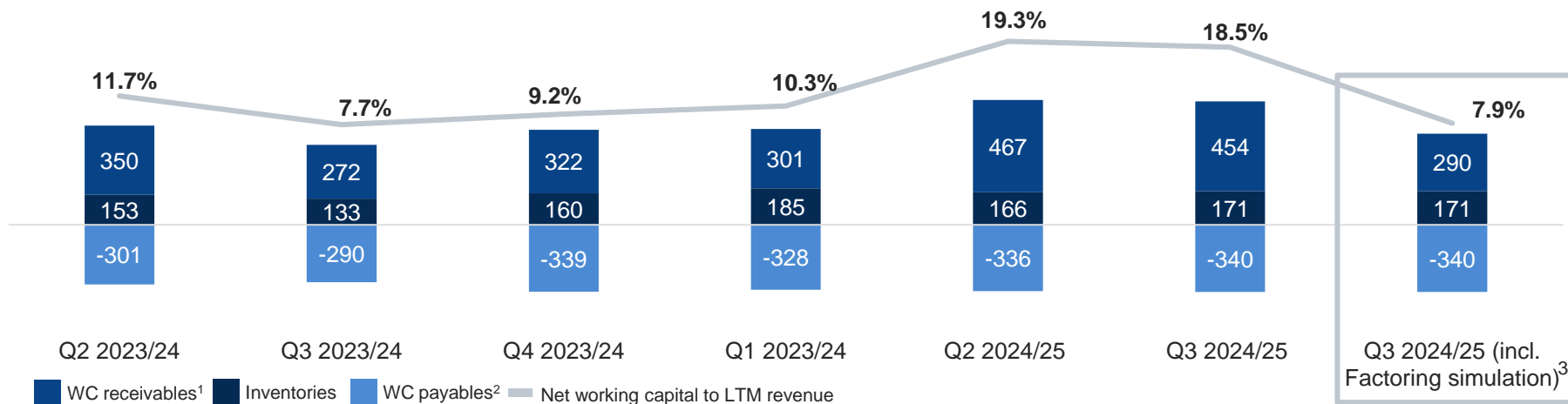
¹ Amounts by maturity as of December 31, 2024. Promissory note loans, term loans with banks, bank borrowings and others; including accrued interest and placement costs and finance leases | 2026/27 column is not including hybrid bond of € 350 MM

WORKING CAPITAL DEVELOPMENT

High management focus on working capital optimization

Working capital and relation to revenue

in € MM



¹ Trade and other receivables and contract assets

² Trade and other payables and other current provisions, without liabilities from investments

³ Average factoring volume of Q2 2023/24 to Q1 2024/25 taken into account

CASH FLOW

CAPEX reduction well on track

€ MM	Q1-3 23/24	Q1-3 24/25	YoY Change in %
CF from operating activities	497	-29	-106% ▪ Reduced factoring activities
CF from investing activities	-725	-306	+58%
CF from financing activities	59	192	+227%
Operating free CF ¹	-201	-357	-77%
Net CAPEX	699	328	-53%

BALANCE SHEET

Not reflecting Ansan sale

€ MM	Mar. 31, 24	Dec. 31, 24	Change in %
Total assets	4,675	4,803	+3%
Equity	967	1,004	+4%
Equity ratio	20.7%	20.9%	+0.2pp
Net debt	1,403	1,655	+18%

▪ Net debt/EBITDA ratio: 6.1

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

E

Decarbonisation & Energy Security and Efficiency

- Resource-efficient and climate-friendly Production and Technology
- Resilient energy supply

Circular economy

- Efficient use and recycling of Water
- Efficient use and recycling of Materials by EcoDesign
- Life Cycle Assessment at Product Level
- Waste reduction

S

Decent & Safe Work

- Occupational Health and Safety
- Diversity & Inclusion & Equality Knowledge

G

Sustainable supply chain & business ethics

- Risk Management of Suppliers Due Diligence in our supply chains (RBA & RMI compliance)
- Human Rights
- Strong partnerships

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

ESG RATINGS

Recognition from leading ESG ratings

 SUSTAINALYTICS ➤ **17.3** Low Risk Update: 2024

ISS ESG  ➤ **B-** Prime Update: 2023

MSCI  ➤ **BBB** Update: 2024

 ➤ **B** Climate Change **B** Water Update: 2023

ecovadis ➤ **71** Gold Update: 2023



AT&S GLOBAL EXPANSION

THE PROGRESS

HTB3

- Completion of the building: 06/2024
- Customers: 3
- Employees: 340 (Dec. 2024)
- Start of production: Jan.-Mar. 2025



KULIM

- Completion of the building: 07/2024
- Customer: AMD
- Employees: 1,200 (Dec. 2024)
- Start of production: Jan.-Mar. 2025



R&D LINE: LEOBEN BECOMES COMPETENCE CENTER

Development of IC substrates and microelectronic packages in one place



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

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

INVESTMENTS STRENGTHEN MARKET POSITION

HDI Technology¹

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

ABF Substrates¹

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

¹ for CY 2023
Source: Prismark

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