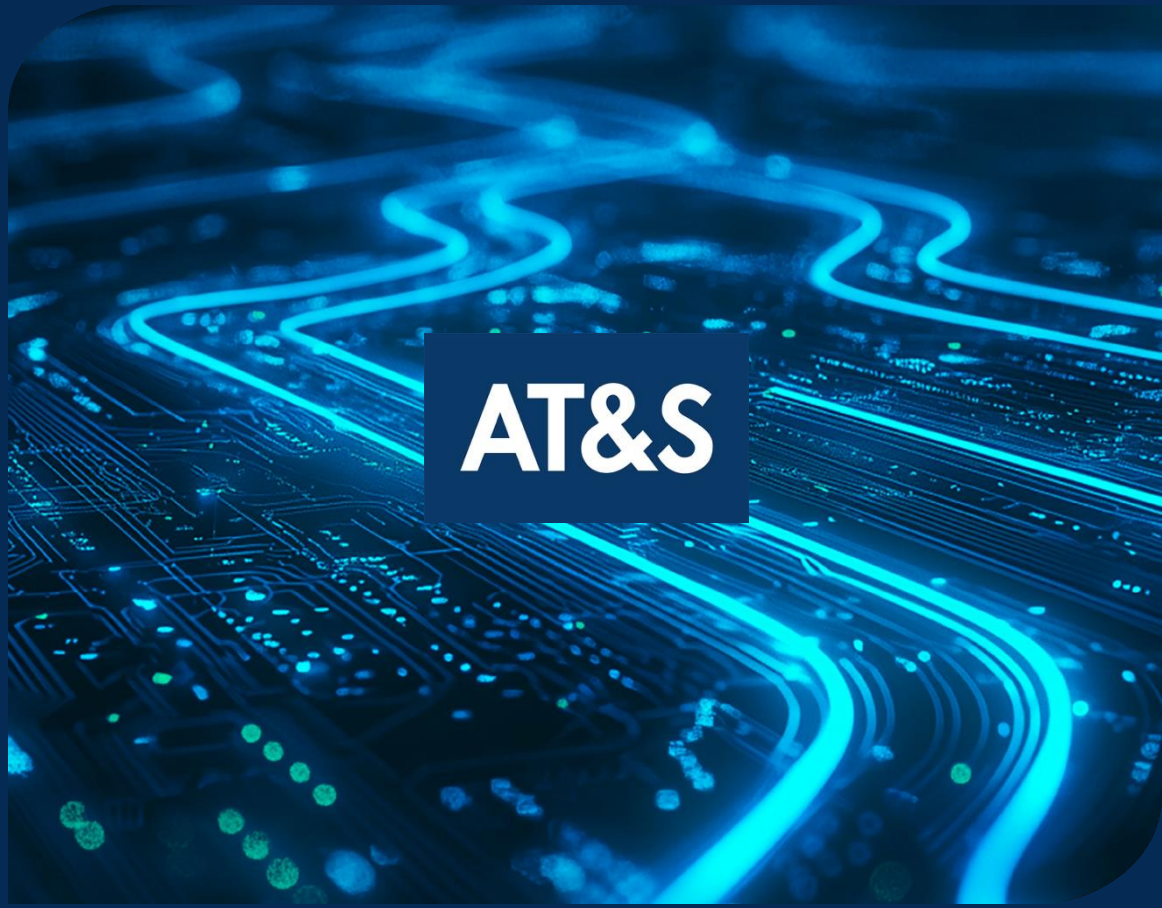
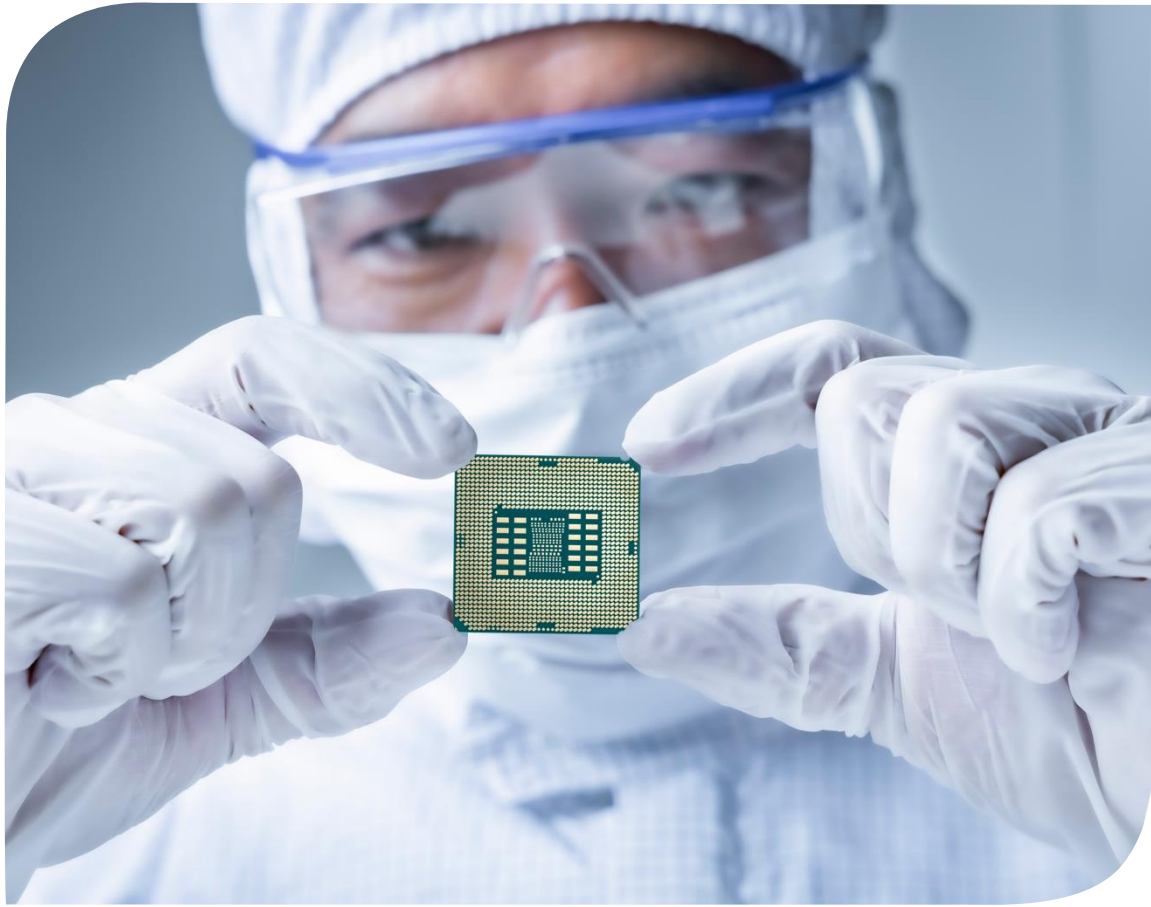
Investor Presentation

Q1-3 2025/26



Company snapshot

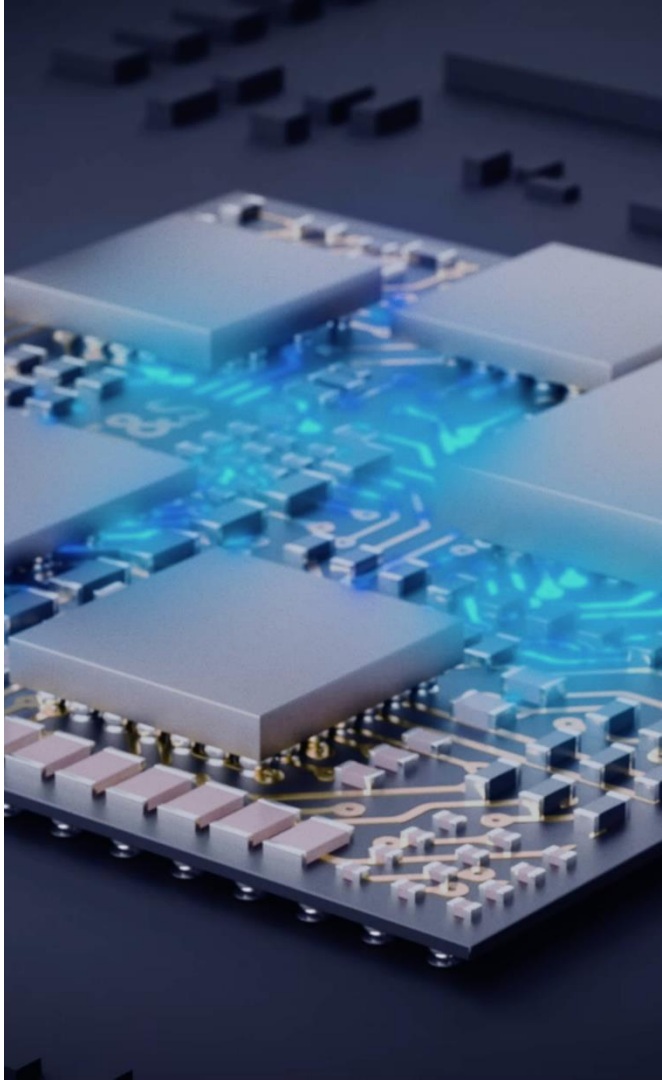


AT&S at a glance

World leading high-tech PCB and ABF substrates company

~13,000 Employees	#6 High-end PCB manufacturer worldwide (1)	€1.6 BN Revenue in FY 24/25
~900 Active patents	#5 ABF substrates manufacturer worldwide (1)	€606 MM EBITDA in FY 24/25 margin of 17.5%
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)	€1.6 BN Market cap, Vienna Listing Prime Standard (3)

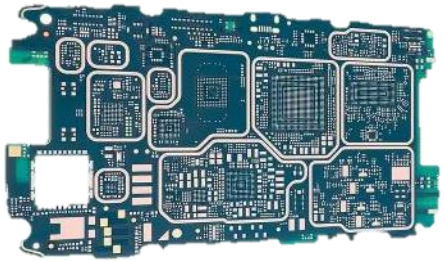
1. Prismark, based on 2024 revenue
2. Share of revenue generated by technologically innovative products introduced in the last 3 years
3. As of February 02, 2026



High-end technologies …

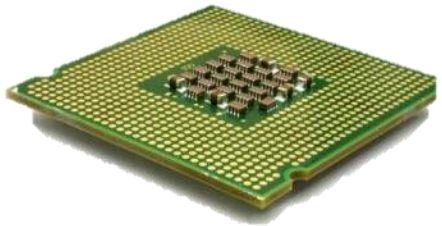
AT&S solutions enable the most advanced electronics applications and technologies

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, RFFE)

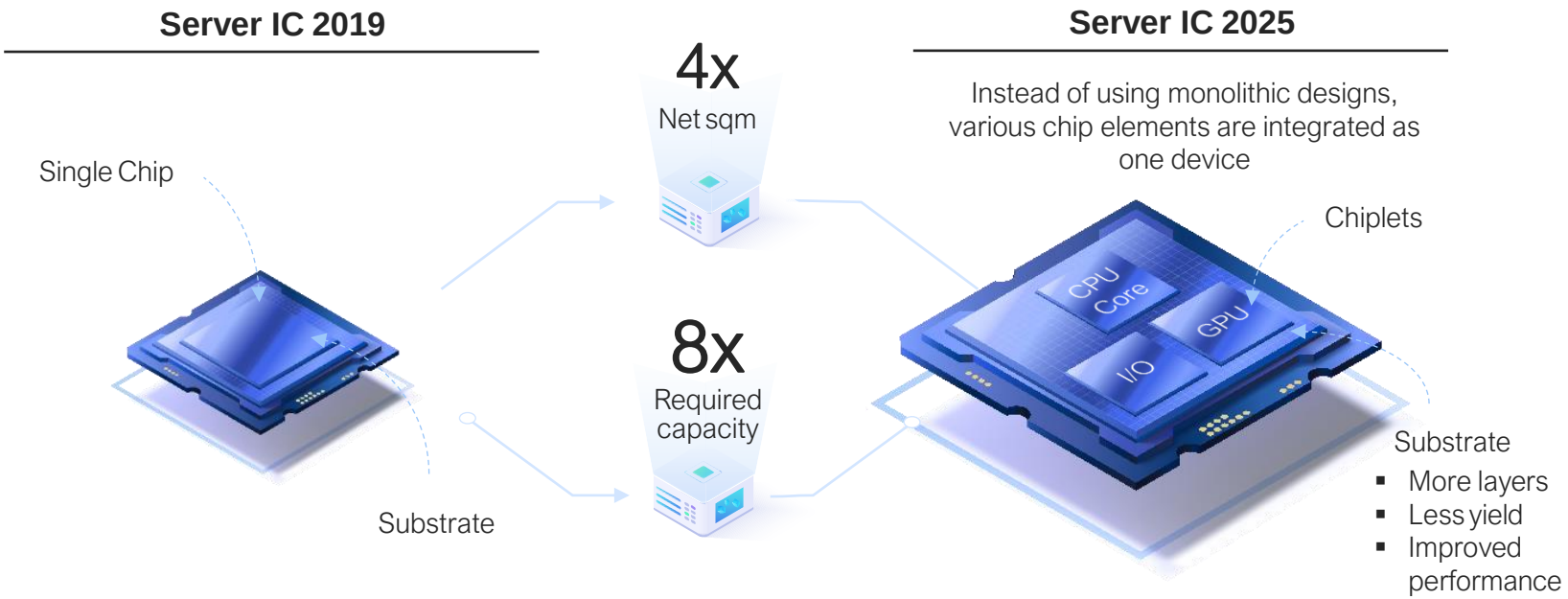

Bluetooth earbuds


ADAS systems


M2M / C2X

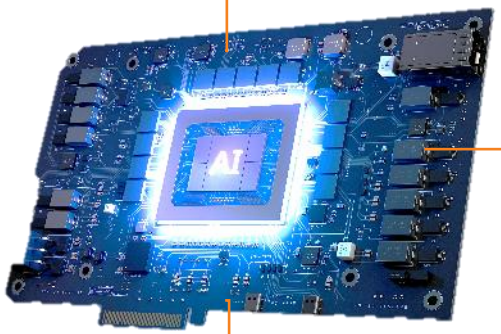
Increased data volume will require significant performance improvement in processors

Higher level of functional integration requires more sophisticated ABF substrates



Source: Company information

Artificial intelligence as a driver



IC substrates

- AI accelerators are server products and therefore require large and complex substrates
- Due to increasing memory volumes (HBM) and computing power, substrates are becoming even larger and more complex
- State-of-the-art substrates are part of latest packaging concepts such as CoWoS and EMIB

Packaging

- Increasing challenges in power supply of chips due to high power density of the chips
- AT&S embedding technology, manufactured in Leoben, serves as a packaging solution for state-of-the-art power supply modules used in latest AI accelerators

Printed Circuit Boards

- AI accelerators place highest demands on printed circuit boards, which differ significantly from classic PCBs in other computer applications
- For example, there is an increased interest in finest connection technologies - such as HDI and mSAP - and embedding

Source: Company information

Development of our PCBs

Electronics Solutions
Applications and players in focus


Consumer Devices


Digital Infrastructure


Automotive

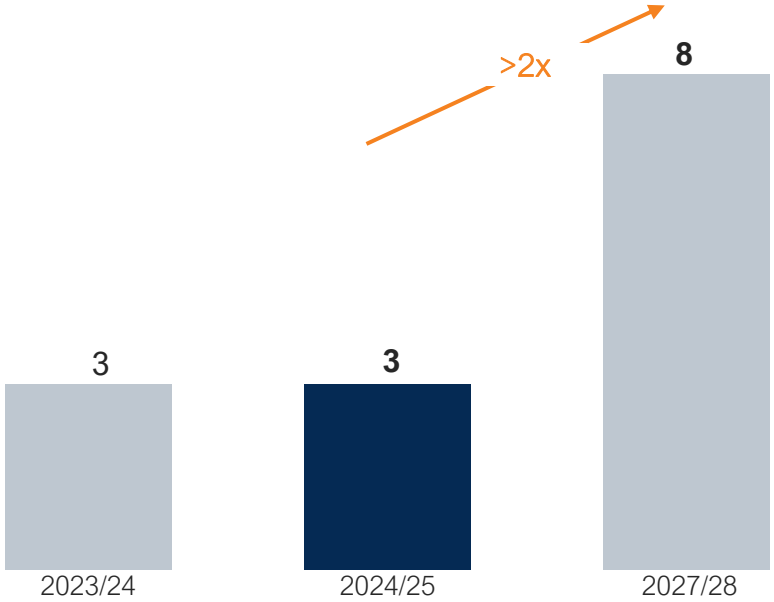

Aerospace


Industrial


Medical

Diversification of key customers (> €30 MM)

Strong growth (bouncing back) of diversified business on new customers & applications, number of customers with > €30 MM revenue



Development of our IC substrates

Microelectronics
Applications in focus


High-performance computing


AI, edge computing and IoT


Servers

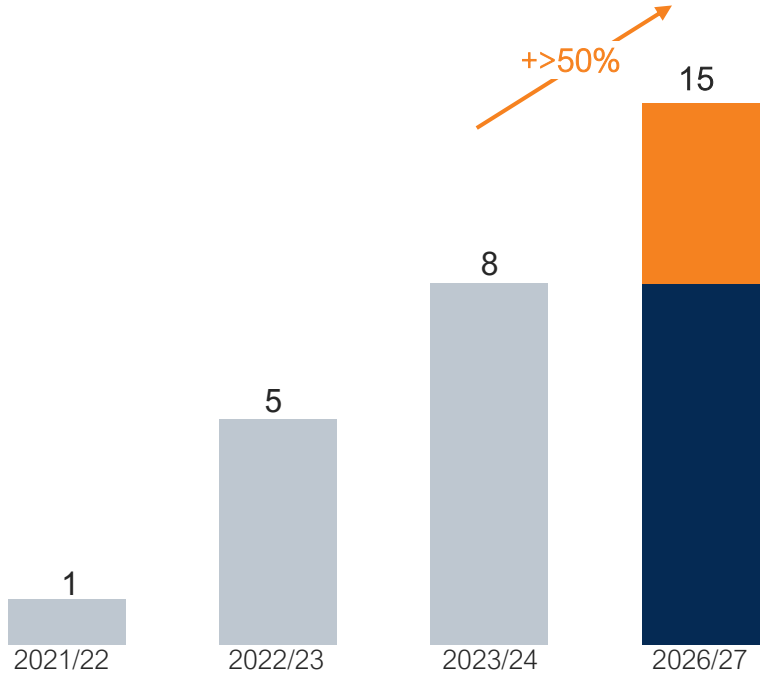

Cloud computing


Networking


5G base stations


Automotive

Main driver – customer diversification



Resilient production network

for printed circuit boards

From simple double-sided PCBs to complex flexible and high-frequency PCBs, with a special focus on the 3S areas (smart infrastructure, smart mobility, and smart manufacturing)

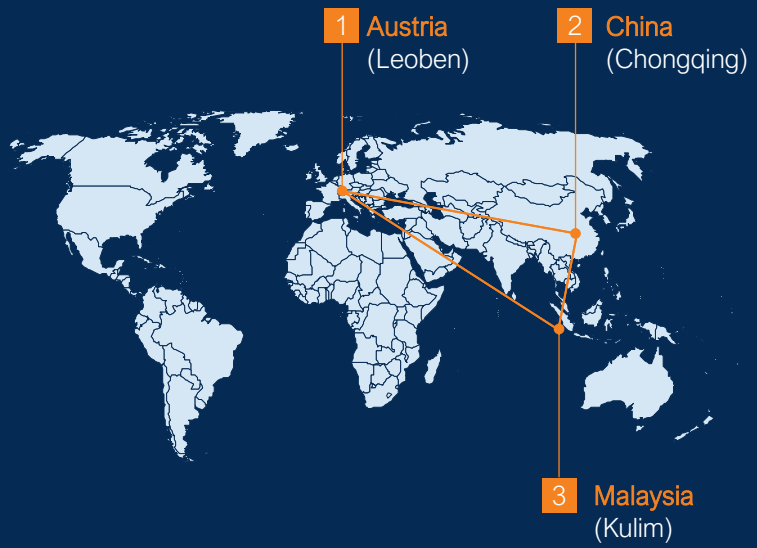
Focus on high-end printed circuit boards for mobile devices, wearables and automotive

High-end mSAP PCBs and PCBs for modules with focus on mobile applications

Market leader in India with focus on automotive (infotainment, V2X), industrial (smart sensors) and infrastructure (5G)

Resilient production network

for IC substrates



First and only IC substrate plant in Europe with a focus on

- R&D prototyping
- Ultra High Density
- Fan Out & Packaging

Lead Plant for IC substrates

Highly flexible and applicable for high and low volume

Strong high-volume/tech plant

Embedded in the South East Asia Semiconductor network

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.

[1] Base year 2021/22

What we achieved in FY 2024/25

75.8%
Renewable energies

Recycling
of 250kg of in-house copper per day at the Hinterberg site

1.7 m³ GWh saved
of recovered and reused water

68 nationalities
in the workforce

Recognition from leading sustainability ratings

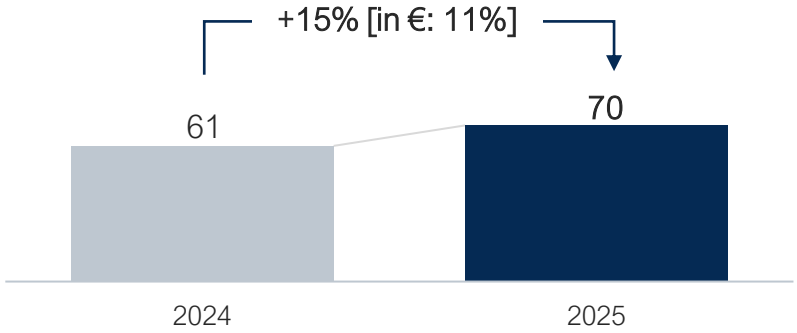
SUSTAINALYTICS ISS ESG MSCI CDP ecovadis

Financial performance & outlook

Market stabilizing, visibility remains low

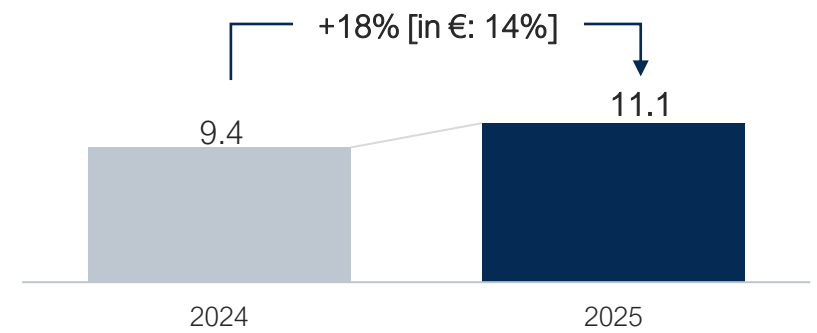
Market development printed circuit boards

in US$ BN



Market development IC substrates

in US$ BN



- Markets stable overall, caution persists across Automotive and Industrial due to uncertain geopolitical climate.
- Continued momentum from data center computing due to AI investment.
- Client computing could face headwinds caused by high memory prices, tariffs.

Source: Prismark, January 2026

Key developments

€ 1.3 BN Revenue
PY: € 1.2 BN

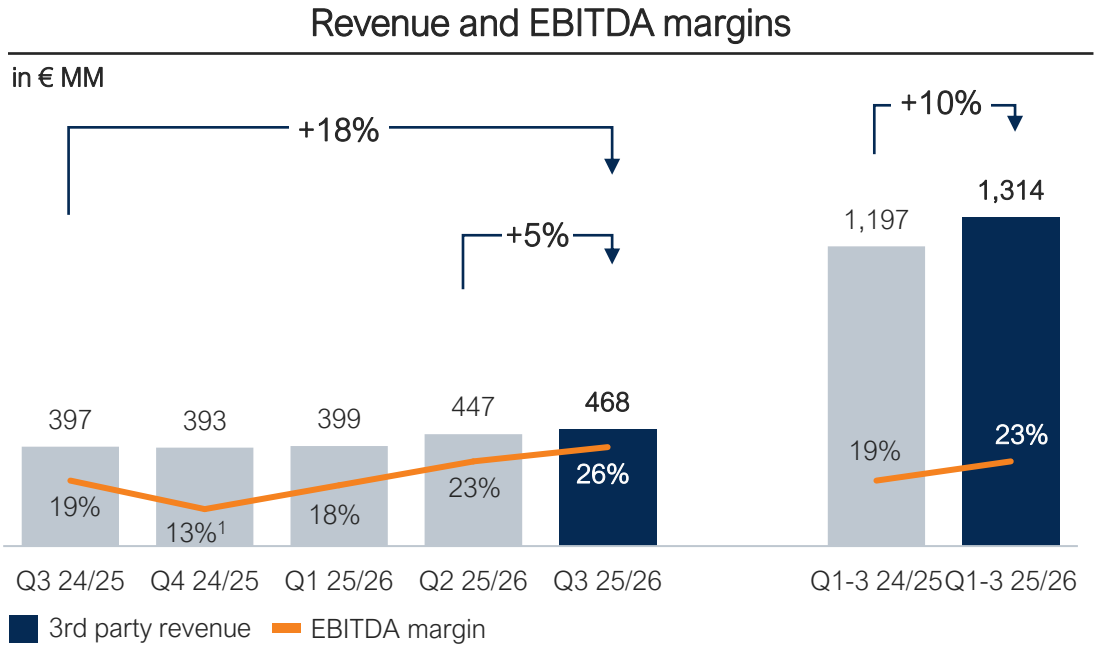
€ 297 MM EBITDA
Margin: 23 %
PY: € 232 MM

€ 34 MM EBIT
Margin: 3 %
PY: € -1 MM

€ 223 MM Operating Free Cash Flow
PY: € -357 MM

- As announced: **Kulim and Hinterberg** start contributing to revenue
- Product mix, efficiency programs and improved pricing environment drive **EBIT** development
- Headwinds from **FX effects**
- Global dynamics remain uncertain, but **market environment** becomes more positive
- **Guidance** confirmed

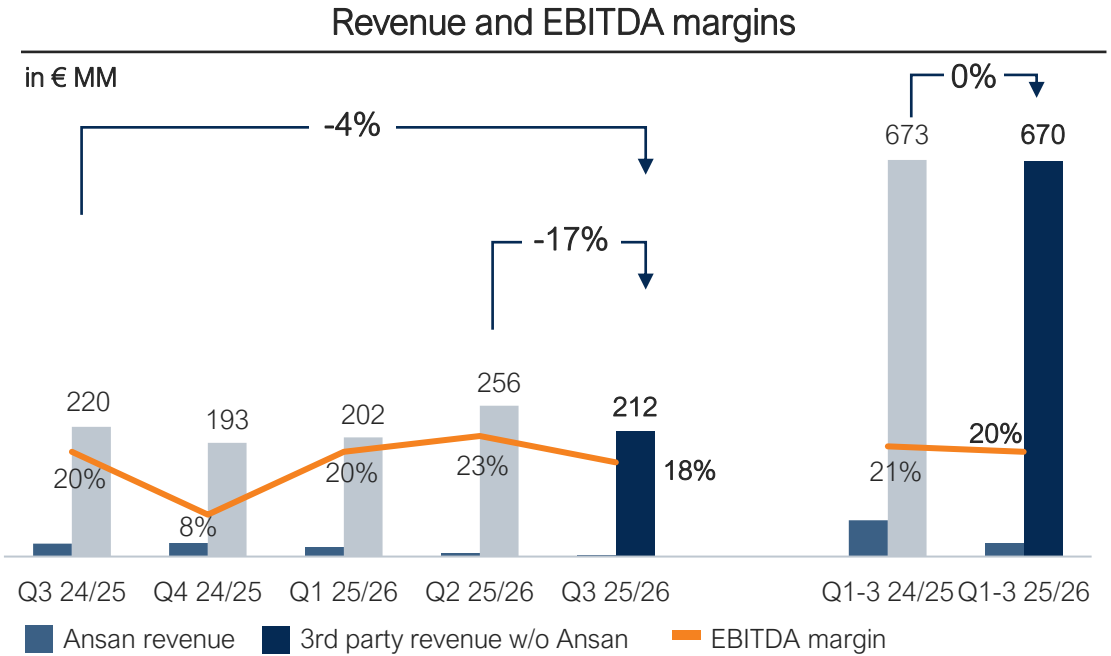
Q1-3 2025/26 results summary



- **Q1-3 revenue:** ramps, positive product mix/volume and pricing effects compensated for reduced Ansan revenue as well as FX headwinds
- **Q1-3 margin:** higher due to improved pricing, product mix/volume as well as successful cost reduction despite FX headwinds and missing Ansan contribution

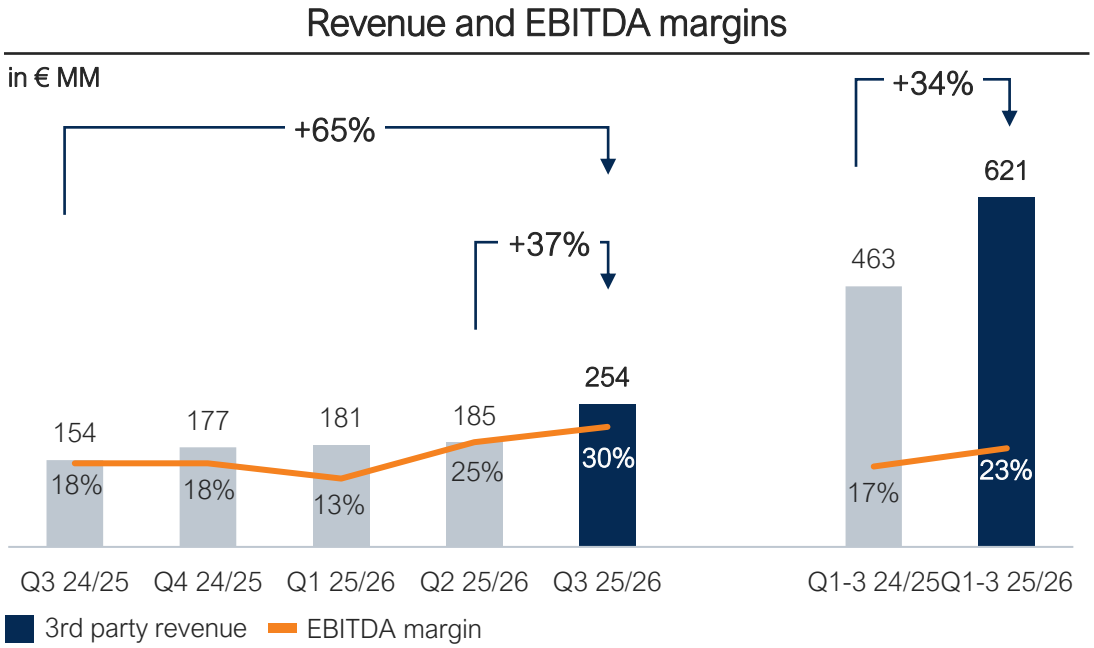
1 Excludes proceeds from Ansan sale; Margin incl. Ansan sale = 95%

Q1-3 2025/26 Business Unit: Electronics Solutions



- **Q3 YoY decrease:** positive product mix/volume outweighed by missing Ansan revenue as well as pricing and FX headwinds
- **Q3 QoQ decline:** driven by seasonal effect of mobile devices

Q1-3 2025/26 Business Unit: Microelectronics



- **Q3 YoY growth:** Kulim and Leoben-Hinterberg ramp, supported by favorable volume/mix and pricing development
- **Q3 QoQ growth:** driven by ramps and positive mix as well as pricing effects
- **Result** benefits from customer agreements

2025/26 guidance

	FY 2025/26e
Revenue	Approx. € 1.7 BN
Profitability	EBITDA margin of approx. 23%
Investments	Net CAPEX approx. € 200 MM
Others	Maintain positive EBIT and Operating Free Cash Flow

2026/27 guidance

	FY 2026/27e
Revenue	Approx. € 2.1 to 2.4 BN
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)

Thank you for your attention

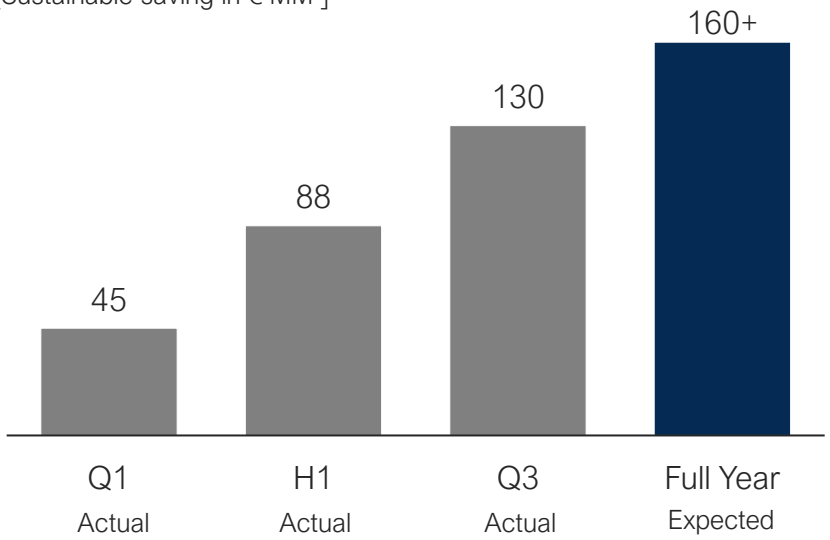
Appendix

Cost saving and efficiency program

Strong focus on sustainable OPEX savings

FY25/26 saving development, expected

[Sustainable saving in € MM]



Comment

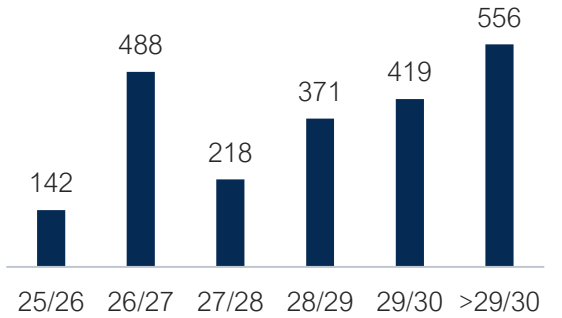
- Full-year savings expected at least € 160 MM, exceeding the planned saving target of € 130 MM
- Savings driven by structural measures across Operations, Procurement, and SG&A

1. Kulim and HTB-ICS OPEX saving excluded from the program and managed separately, due to the ramping situation

Maturity profile & financial position

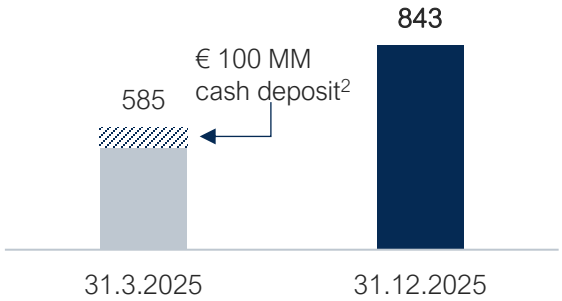
Maturity of outstanding debt instruments[1]

in € MM



Cash & cash equivalents

in € MM



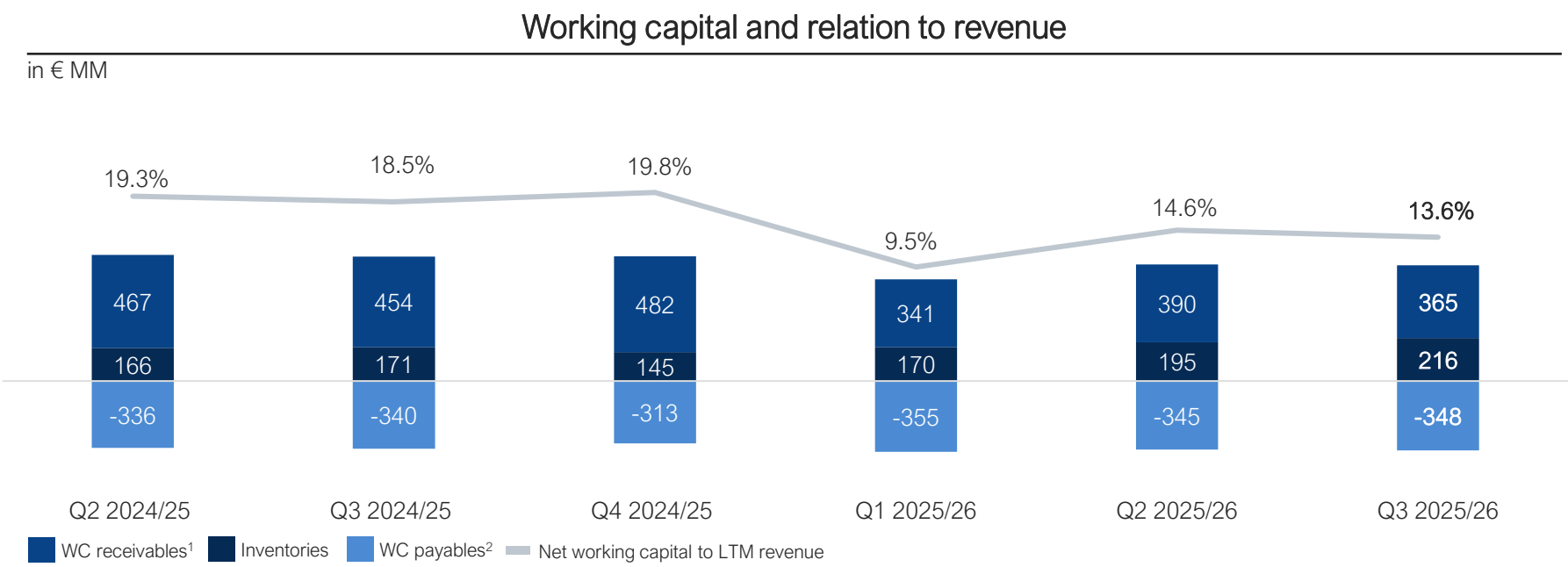
Unused credit lines

in € MM

- Solid financial structure with **€ 886 MM** cash, cash equivalents and unused credit lines
- Current financing costs of **3.07%** (as of Q3 2025/26)

1 Amounts by maturity as of December 31, 2025. Promissory note loans, term loans with banks, bank borrowings and others; including accrued interest and placement costs and finance leases I 2 Due to maturity >90 days (due date May 5)

Working capital development



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

Cash flow

CAPEX reduction well on track

€ MM	Q1-3 24/25	Q1-3 25/26	YoY Change in %
CF from operating activities	-29	332	n.a.
CF from investing activities	-306	-26	+92%
CF from financing activities	192	83	-57%
Operating free CF[1]	-357	223	n.a.
Net CAPEX	-328	-108	-67%

- Strong EBITDA
- Factoring extended
- Cash deposits decreased
- Lower CAPEX

[1] Cash flow from operating activities minus Net CAPEX

Balance sheet

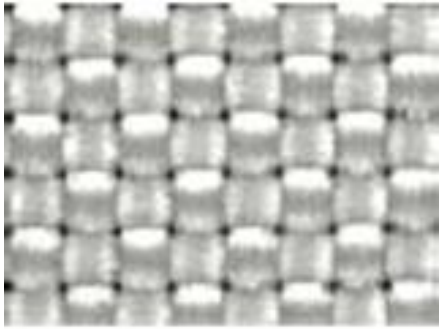
Improved leverage

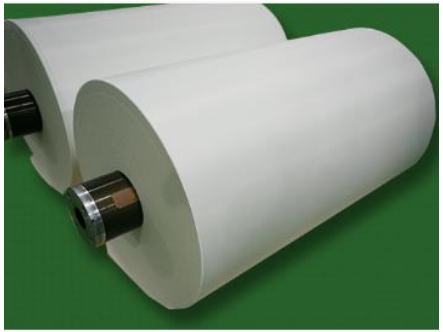
€ MM	March 31, 25	December 31, 25	Change in %
Total assets	4,622	4,612	0%
Equity	1,075	961	-11%
Equity ratio	23.3%	20.8%	-2.4pp
Net debt	1,491	1,316	-12%

- Including higher cash & cash equivalents
- Impacted by FX
- Net debt/EBITDA ratio: 2.0

Supply chain

Risk of T-glass shortage





- Cores of PCBs and IC substrates get their stability from fiberglass mats (E-glass)
- Above a certain size, the fiberglass mats have to be more advanced (T-glass)
- The unexpectedly high growth in AI server chips has caused demand for T-glass to rise sharply and would exceed the currently available capacity next year
- AT&S has therefore qualified new suppliers together with its customers in order to mitigate the risk
- However, if the capacities of all suppliers remain below demand, this could have a negative impact on the growth of AT&S and the market as a whole

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