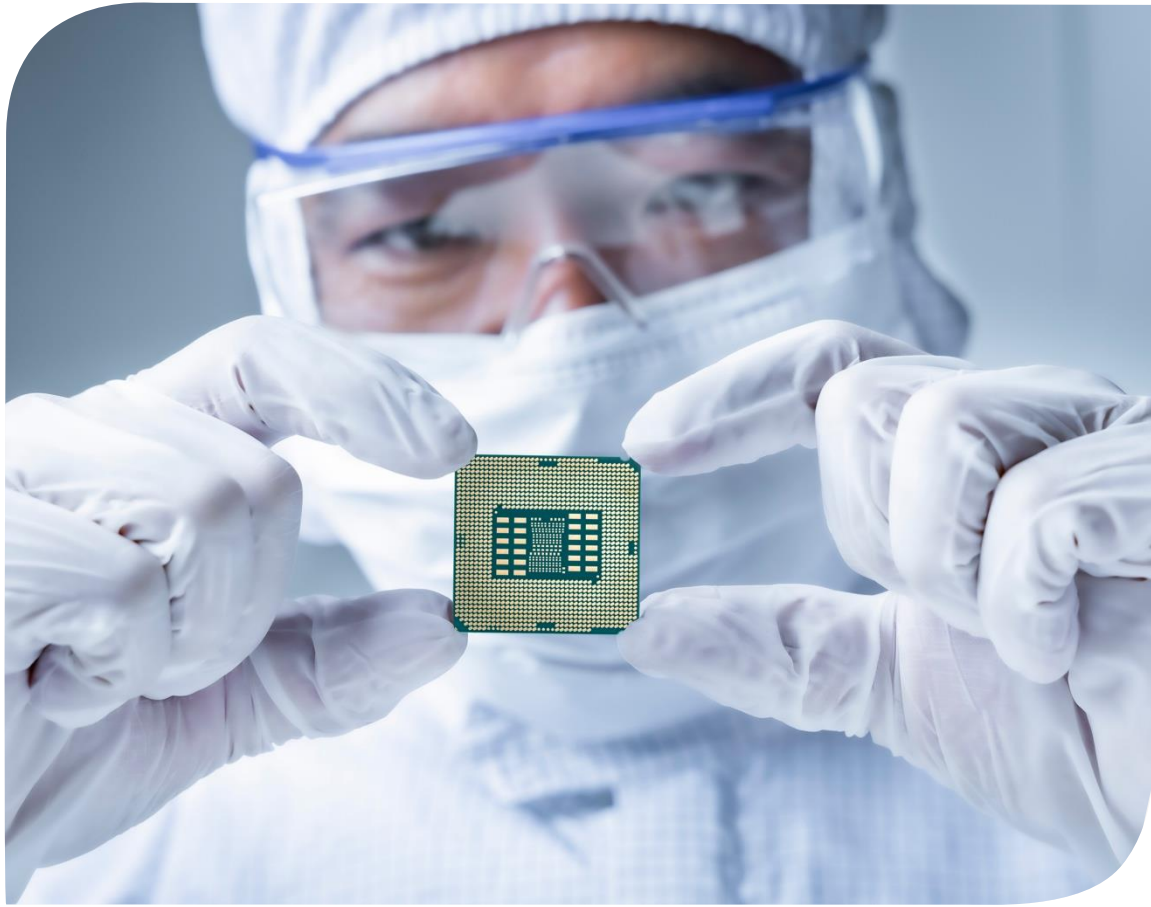
AT&S
Investor
Presentation
Q1 2026/27

Company snapshot

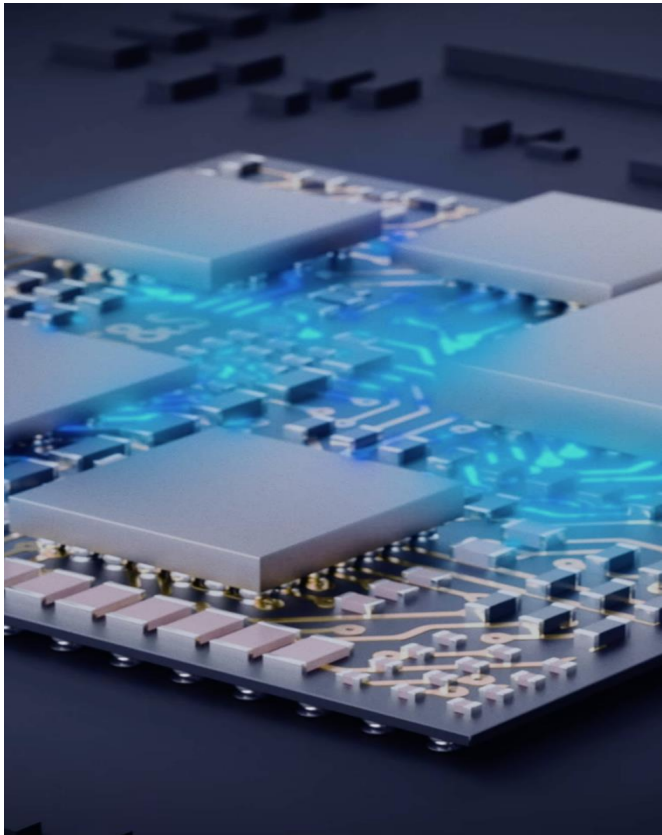


AT&S: Enabling Next-Generation Digital Infrastructure

- World leading technology partner in advanced substrates and PCB
- Only Western high-end manufacturer in highly concentrated ecosystem
- Transitioning into a phase of strong earnings growth and cash generation

€1.8 BN, +21% cc Revenue in FY 2025/26	**23 %** EBITDA margin in FY 2025/26	**~€6 BN** **Market cap, Vienna Listing Prime Standard** (1)
45-55% cc growth Revenue target for FY 2026/27	**32-37 %** EBITDA margin target for FY 2026/27	**Austria** Headquarters with 6 Manufacturing plants in Europe & Asia

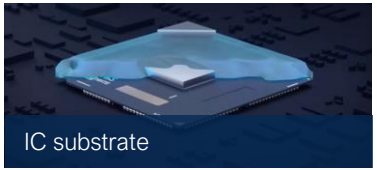
cc = constant currency
1. as of August 04, 2026



Application landscape in growth markets

Classic PCB

High-end PCB


IC substrate

Advanced Packaging

Used in nearly all electric devices

Consumer and Industrial electronics, Datacenter and Infrastructure, Medical

For miniaturization and performance

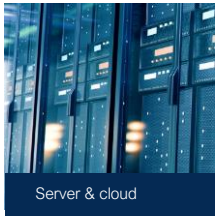
Mobile devices and wearables, computing, Advanced driver assistant systems, infotainment, sensors, patient care

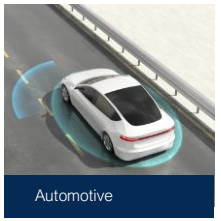
High-end interconnects for AI

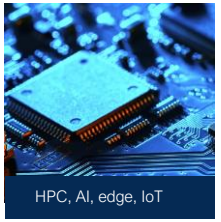
AT&S builds optical modules, ultra-efficient power supply infrastructure and chiplet-ready substrates that create high-performance computing clusters for state-of-the-art AI applications

Packaging providing a value add

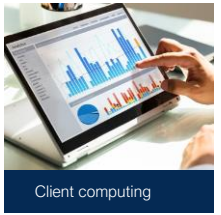
Heterogeneous integration, 3D stacking, hybrid solutions, System in Package Embedding, Power Embedding

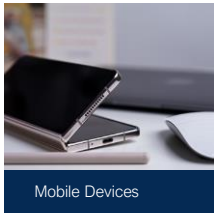

Server & cloud


Automotive


HPC, AI, edge, IoT

5G / Networking


Client computing


Mobile Devices

Industrial

Aerospace

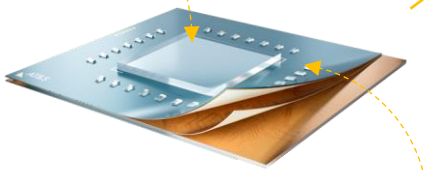
Medical

Increased data volume requires significant performance improvement in processors

Higher level of functional integration requires more sophisticated ABF substrates

Legacy & Server IC until 2023

Single Chip



Substrate

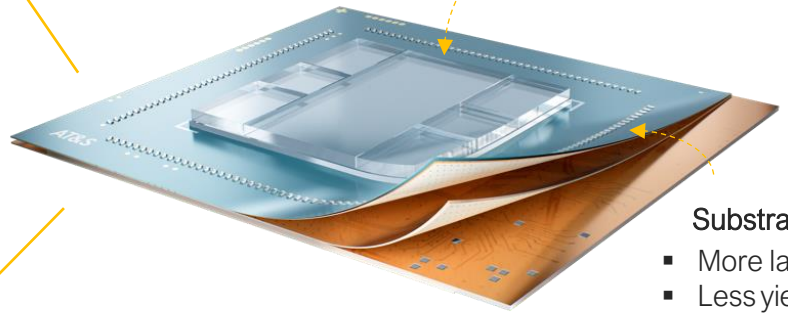
4x
Net sqm

8x
Required capacity

Server IC today

Instead of using monolithic designs, various chip elements are integrated as one device

Chiplets



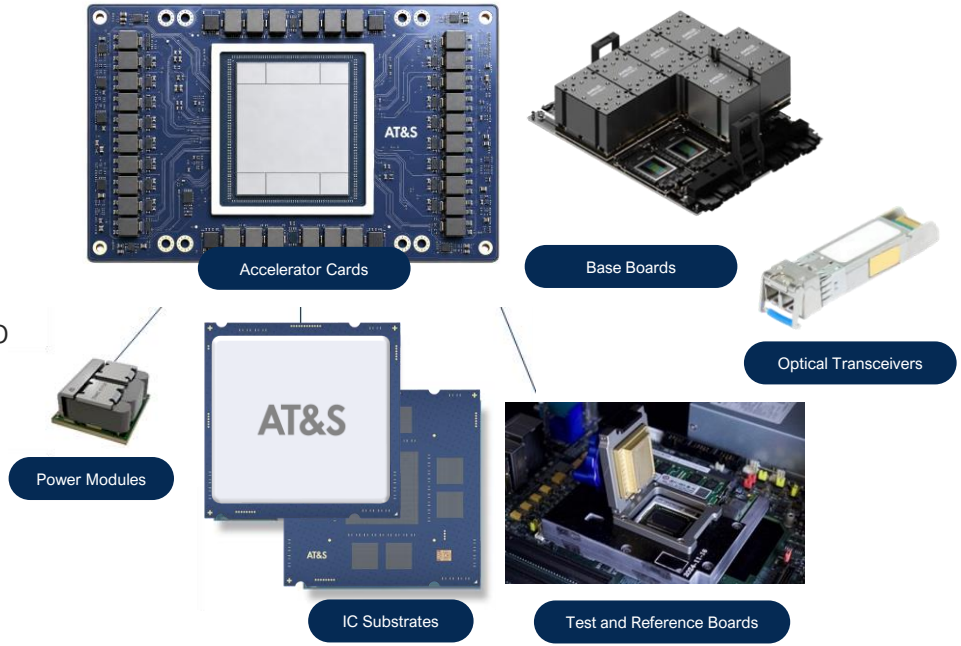
Substrate

- More layers
- Less yield
- Improved performance

Source: Company information

HPC/AI Hardware as technology driver

- Demand for AI Infrastructure outpacing every prior estimates with packaging becoming critical enabler
- AT&S advanced IC Substrates and PCBs are used for several applications in High Performance Computing
- More computing power and more efficient computing will be needed in future - AT&S' increasing exposure to power management and component embedding technologies
- Developments in AT&S enable next generation super computers with rising IC substrate and component complexity resulting in higher entry barriers



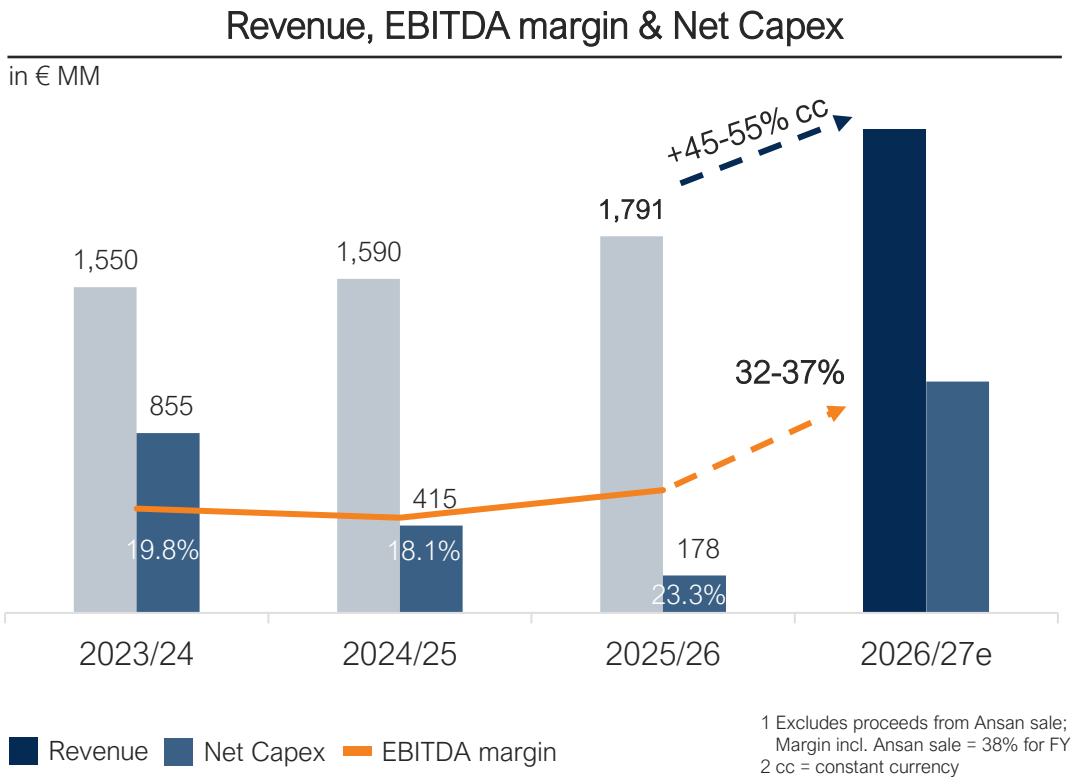
Financial performance & outlook

Major investments have laid the foundation for profitable growth

€3.5 BN CAPEX

from 2020/21–2025/26

as a basis for growth



1 Excludes proceeds from Ansan sale; Margin incl. Ansan sale = 38% for FY 24/25
2 cc = constant currency

Strong start to the year

€ 549 MM Revenue
+40% cc YoY

€ 0.93 EPS
PY: -€ 1.55

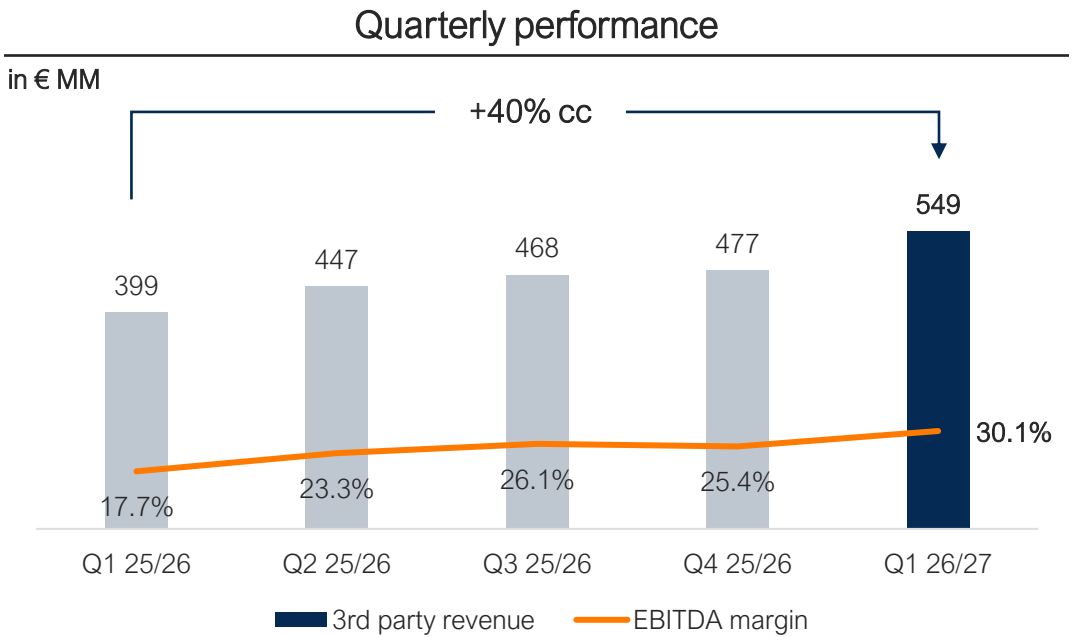
€ 165 MM EBITDA
+134% vs. PY
Margin: 30.1%

€ 73 MM EBIT
>+500% vs. PY
Margin: 13.4%

- All communicated projects are on track
- Continued strong market momentum
- Further customer diversification ongoing – all in the three-digit million range
- Operations in China accelerating local-for-local business
- Successfully placed € 400 MM convertible hybrid bond

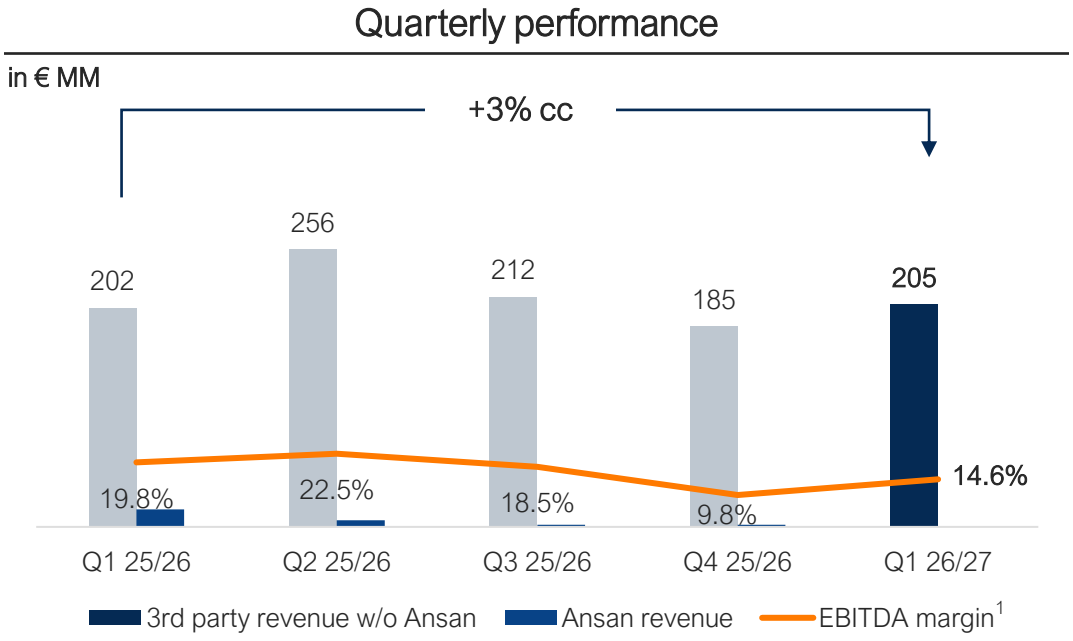
cc = constant currency

Significantly accelerating momentum



- **Revenue:** Significant volume growth through further improved loading, first positive pricing impacts in June
- **Margin:** Utilization, improved pricing and volume/mix all contributing
- Q2 with further accelerating momentum for growth and margin expected, each reaching guidance range

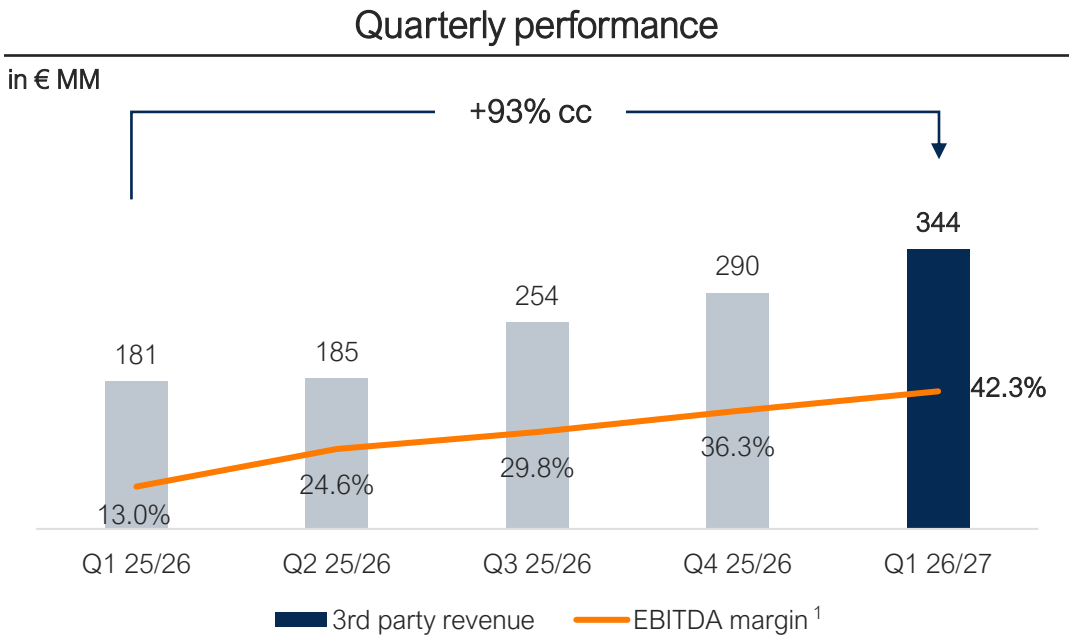
Electronics Solutions: Positioned for growth



- **Revenue:** Good volume growth partly offset by tail of negative pricing effects early in the quarter, sites esp. in Austria being prepared for future growth
- **Margin:** Sequential improvement despite rising material costs which have not yet been fully passed on to customers
- Growth to accelerate over coming quarters

1 EBITDA margin is calculated from total revenue.

Microelectronics: Profitable growth further accelerates



- **Revenue:** Kulim and Leoben ramp, a strong demand from existing and new customers leading to improved utilization across all sites and improved pricing
- **Margin:** Volume leverage, improved pricing, and a shift towards more complex products driving margin
- High single-digit € MM impact from new customer agreements

1 EBITDA margin is calculated from total revenue.

Expanding technology and manufacturing footprint

AT&S is expanding to address the structural growth driven by AI and high-performance computing

Kulim expansion

- Ramp-up of Kulim Campus 2.0
- Additional cleanroom capacity
- Enhanced technology differentiation: MTH, MLC & EMB Core
- Next-generation manufacturing

Chongqing expansion

- Additional manufacturing capacity
- Enhanced technology mix for AI, HPC, and networking applications
- Future-proofing manufacturing capabilities

European expansion

- Expansion of strategic European partnerships
- Investment in Embedded Component Packaging to support growing needs for efficient power delivery

Timing and financial impact of major growth programs

Capacity expansion for ABF substrates fully backed by long-term customer commitments

Program	2026/27	2027/28	2028/29
Chongqing expansion	Capacity build & ramp	Ramp & HVM	HVM
Kulim 1 expansion	Capacity build	Capacity build & ramp	HVM
Kulim 2 incl. Cores	Capacity build	Capacity build	Ramp to HVM
KPI			
Earnings impact	Strong Customer payments	Strong Customer payments & sales	Strong Mainly sales incl. first repayments
FCF impact	Broadly neutral	Increasingly positive	Strongly positive

CAPEX

- Chongqing: high double-digit million range till summer 2027
- Kulim: € 1.5 to 2.0 billion till beginning 2028/29

General assumption: CAPEX:Revenue relation in the industry roughly 1:1 p.a.

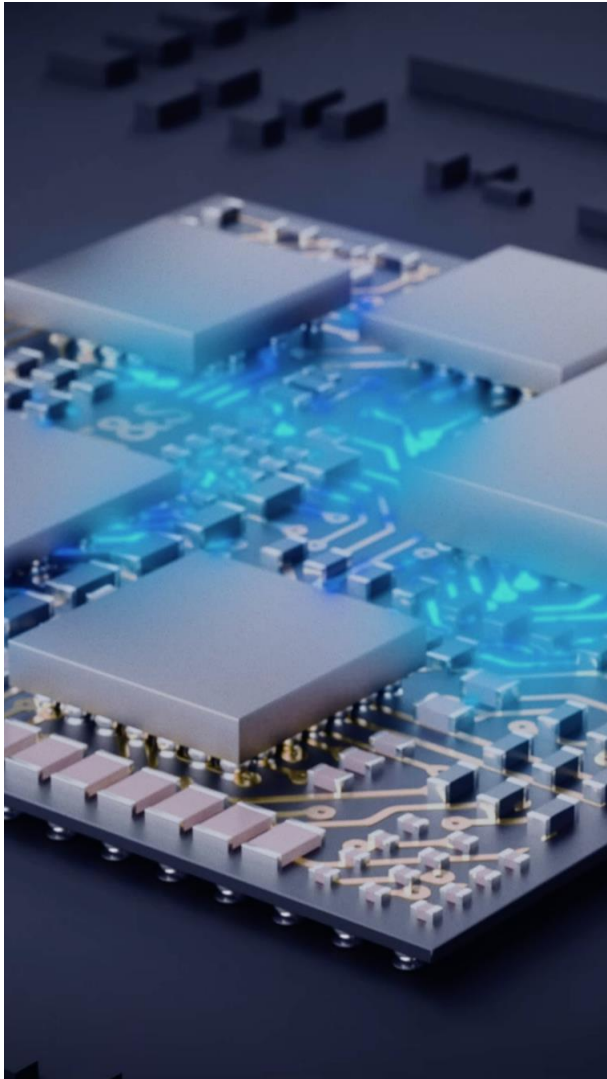
2026/27 guidance fully confirmed

	FY 2026/27e
Revenue	+45–55% cc (FY 2025/26 base: € 1.8 BN)
Profitability	EBITDA margin of 32–37%
Investments	Net CAPEX approx. € 1–1.2 BN
Stability	Net debt/EBITDA: <3

Guidance subject to supply and geopolitical situation as well as currency developments.
cc = constant currency

Investment Highlights

- **Stable industrial balance & strategically positioned in AI Infrastructure**
  - Every Chip needs a substrate → Advanced packaging is the enabler for next generation performance boost
  - Speed and power efficiency are key → Embedding within advanced packaging
- **Strong structural growth**
  - Demand accelerating in supply-constrained markets
  - Enabling megatrends such as digitization, robotics, electrification
- **Acting in attractive market structure**
  - Technology advancements increase deep tier-1 customer integration
  - Unique geographical position as only Western high-end supplier
- **Clear profitable growth path**
  - Major investments have laid the foundation for profitable growth
  - A clear focus on cash-flow generation and deleverage



Thank you for your attention

Appendix

Sustainability as key driver for AT&S

What we achieved in FY 2025/26

80%
Long-term target
"80% renewable energy share" achieved

Winner of the
"ESG Transparency Award 2025"

LCA tool
successfully certified according to ISO 14067

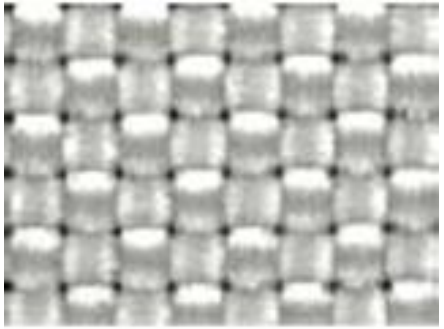
B Rating
CDP "Climate Change" and "Water"

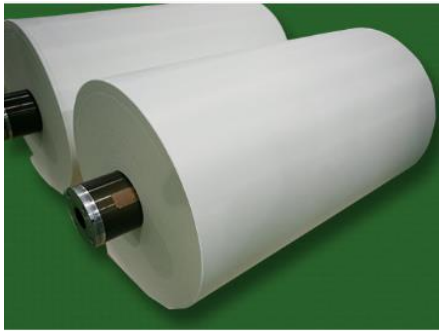
Recognition from leading sustainability ratings

SUSTAINALYTICS MSCI ISS ESG CDP ecovadis

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

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)

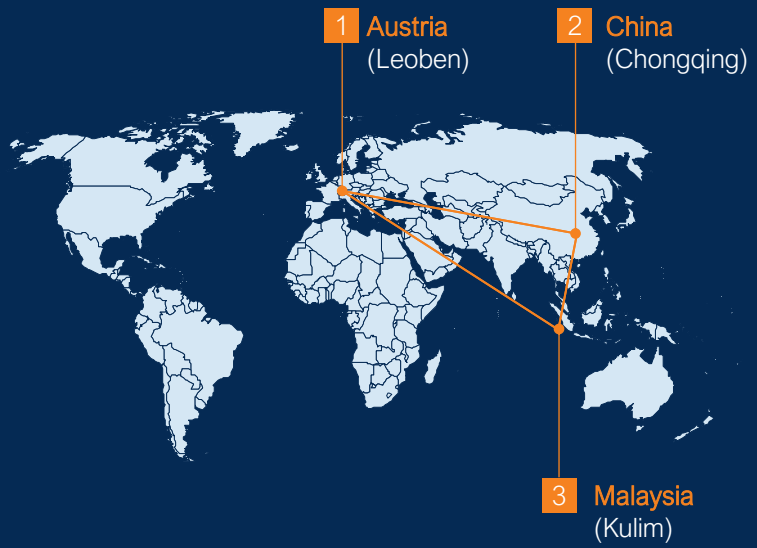
Focus on high-end printed circuit boards for mobile devices, wearables and automotive

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

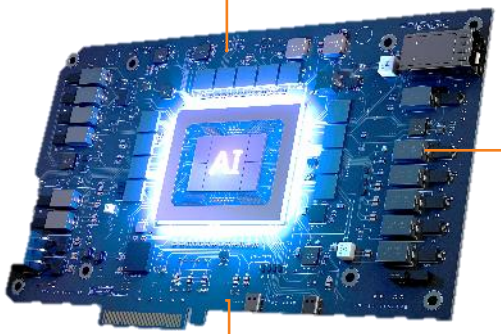
Lead Plant for IC substrates

Highly flexible and applicable for high and low volume

Strong high-volume/tech plant

Embedded in the South East Asia Semiconductor network

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

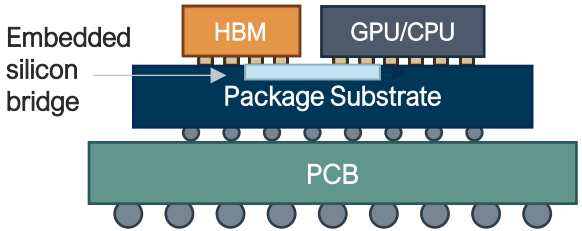
- AI accelerators place highest demands on printed circuit boards, which differ significantly from classic PCBs in other computer applications
- For example, there is an increased interest in finest connection technologies - such as HDI and mSAP - and embedding

Source: Company information

The role of Substrates and PCBs in Advanced Packaging

EMIB(-T)

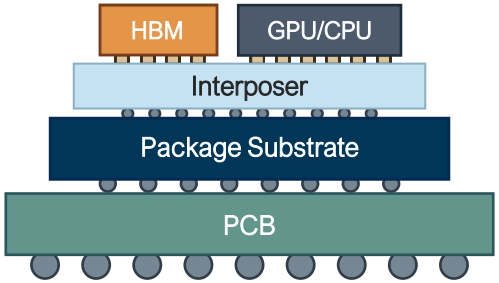
Embedded Multi-die Interconnect Bridge
(with Through-Silicon Vias)



- Cutting-edge substrate technology
- Moving complexity to the substrate
- Scales cost efficient with size

CoWoS / CoPoS

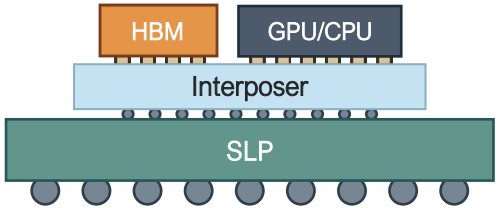
Chip-on-Wafer-on-Substrates /
Chip-on-Panel-on-Substrate



- Advanced substrate technology
- Complexity balanced between interposer & substrate
- Size scaling requires larger interposer

CoWoP

Chip-on-Wafer-on-PCB



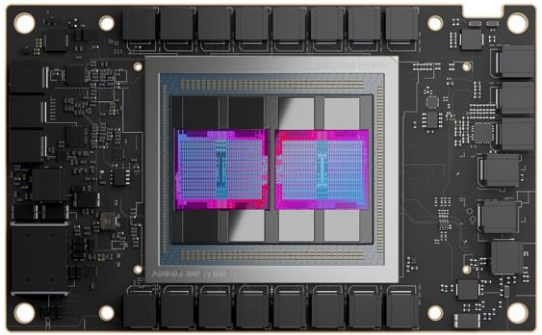
- Essentially merging Substrate and PCB technology
- Several new technology to be industrialized
- Size scaling requires larger interposer

Enabling next generation power levels

Power stages at different locations enable unprecedented power levels

PMIC

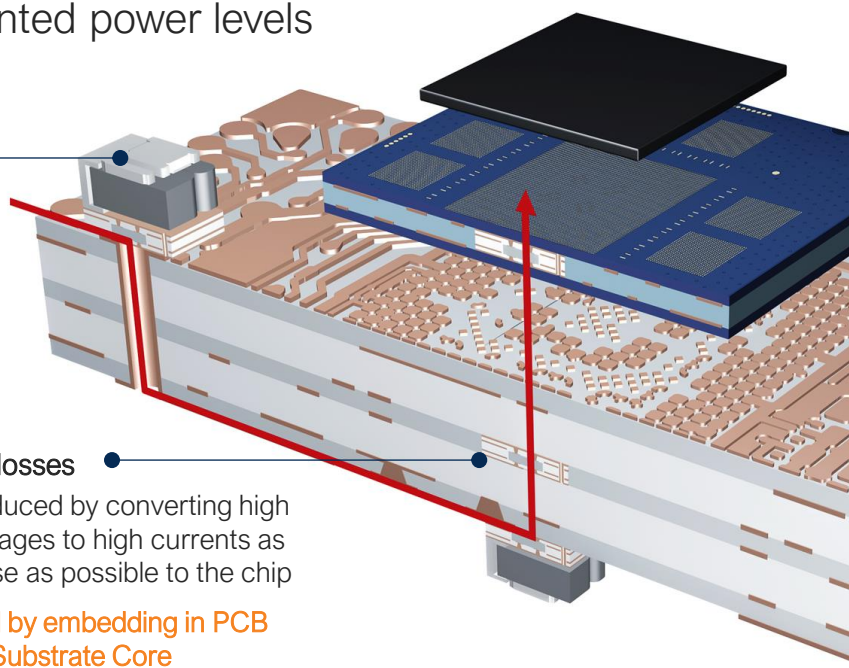
MI350



Conversion losses

→ Reduced by moving components closer

Enabled by embedding as a packaging technology for PMICs



Ohmic losses

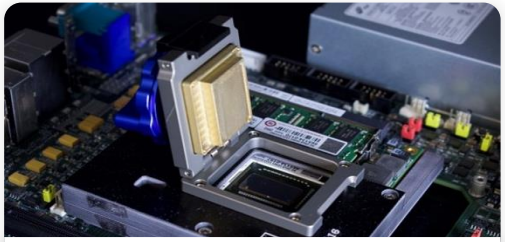
→ Reduced by converting high voltages to high currents as close as possible to the chip

Enabled by embedding in PCB and IC Substrate Core

Technologies that drive the next wave of growth

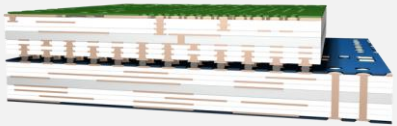
Leading today.
Enabling What's Next.

- AI and HPC applications require higher computing performance
- XPU and accelerator architectures become larger and more complex
- AT&S is leading across the technologies driving AI infrastructure growth



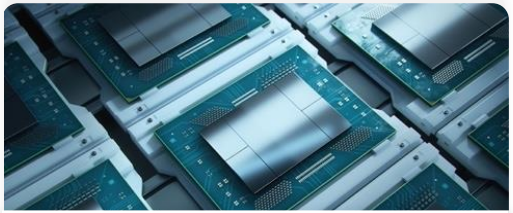
AI/HPC test infrastructure

Supporting validation of increasingly complex technologies



Advanced PCBs

Enabling efficient power management in high-performance systems



High-end IC Substrates

Enabling next-generation XPU, server and accelerator platforms

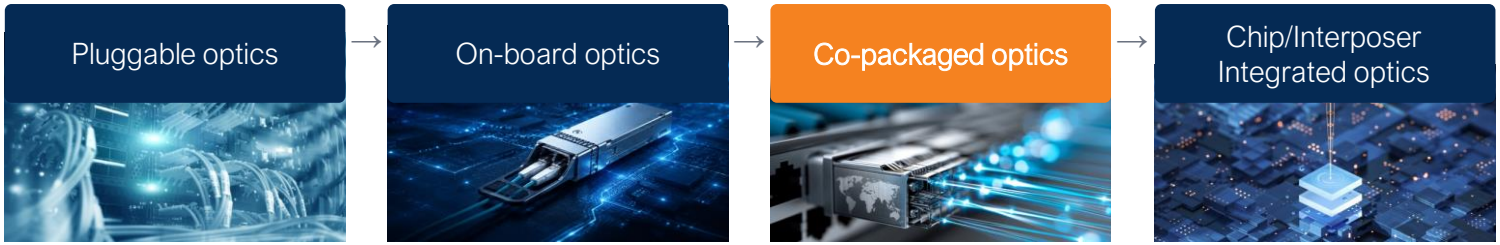
Optical connectivity

Scaling and lower-power data transmission

Next generation of AI infrastructure: Co-packaged optics

Optics are moving closer to silicon to overcome AI bandwidth and power limitations

- Lower power consumption
- Higher bandwidth
- Enable continued AI scaling



Long-term vision:
Optical fabrics become a native part of AI compute, memory, and networking architectures.

Development of our PCBs

Electronics Solutions
Applications and players in focus

Consumer Devices

Digital Infrastructure

Automotive

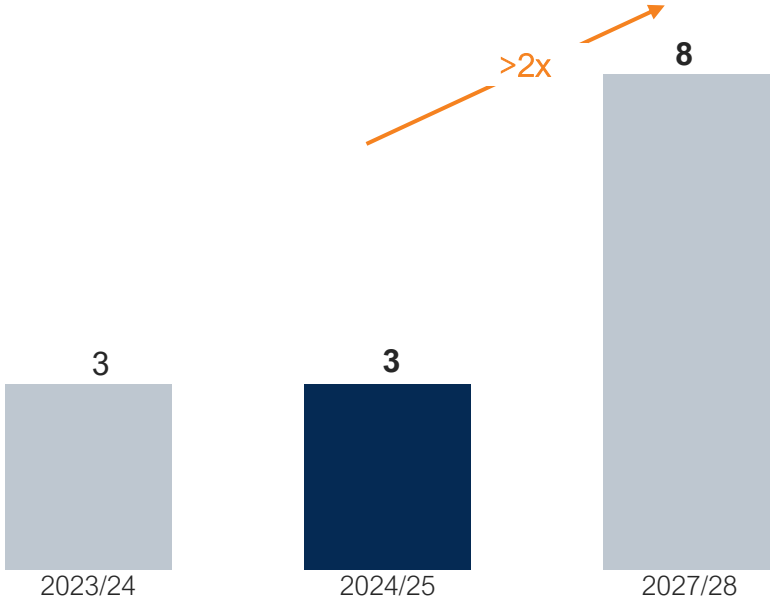
Aerospace

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

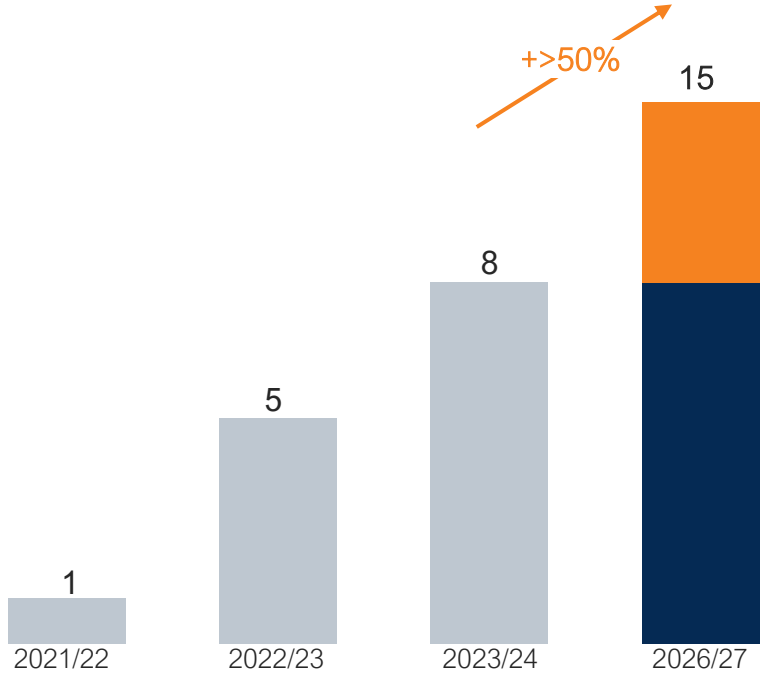
Cloud computing

Networking

5G base stations

Automotive

Main driver – customer diversification



Successful start to the fiscal year with a strong first quarter

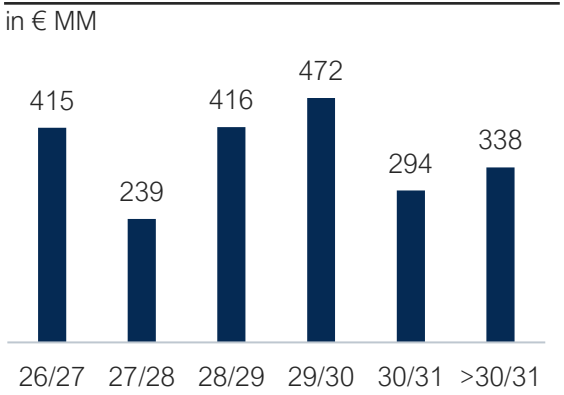
€ MM (unless otherwise stated)	Q1 2026/27	Q1 2025/26	YoY change in %
Revenue	548.7	398.9	37.5 %
EBITDA	165.0	70.6	>100 %
EBITDA margin (in %)	30.1 %	17.7 %	–
EBIT	73.4	(16.3)	>100 %
EBIT margin (in %)	13.4 %	(4.1 %)	–
Profit for the period	40.8	(55.9)	>100 %
ROCE (in %)	12.0 %	(2.0 %)	–
Net CAPEX	(34.8)	(53.6)	35.1 %
CF from operating activities	39.9	184.0	(78.3 %)
Earnings per share (in €)	0.93	(1.55)	>100 %
Employees (headcount)[1]	14,569	12,800	13.8 %

[1] Incl. contract staff, average. As of June 30, 2026: 14,939

Solid financial position further strengthened by recent financing

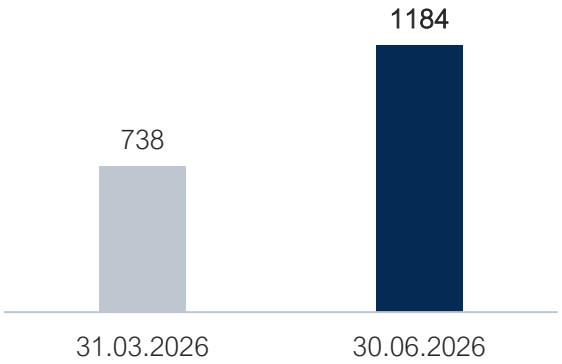
Maturity of outstanding debt instruments[1]

in € MM

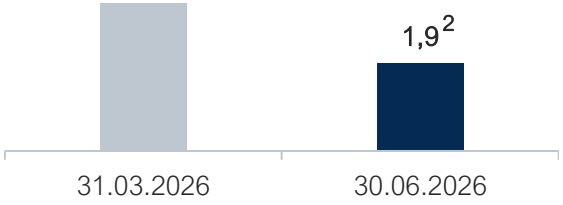


Cash & cash equivalents

in € MM



Net debt/EBITDA



- Solid financial structure with **€ 1,275 MM** cash, cash equivalents, and unused credit lines
- Current financing costs of **3.7%** (as of Q1 2026/27)
- Placed convertible hybrid bond of **€ 400 MM** with interest rate of **2.5%** p.a.

1 Amounts by maturity as of March 31, 2026. Promissory note loans, term loans with banks, bank borrowings, and others; including accrued interest and placement costs and finance leases
2 Net debt/EBITDA adjusted for 2022 Hybrid: 2.5

Positive cash conversion and strong balance sheet KPIs

€ MM	Q1 25/26	Q1 26/27	YoY Change in %
CF from operating activities	184	40	-78%
CF from financing activities	103	403	>200%
Net CAPEX	-54	-35	-35%
Operating free CF[1]	130	5	-96%
Total assets	4,651	5,247	13%
Equity	1,051	1,520	45%
Equity ratio	22.6%	29.0%	+6.4pp
Net debt	1,332	954	-28%

- Prior year impacted by higher factoring
- Increase in receivables due to higher revenue
- Higher inventories to maintain supply chain resilience

- Including higher cash & cash equivalents and 2022 hybrid bond

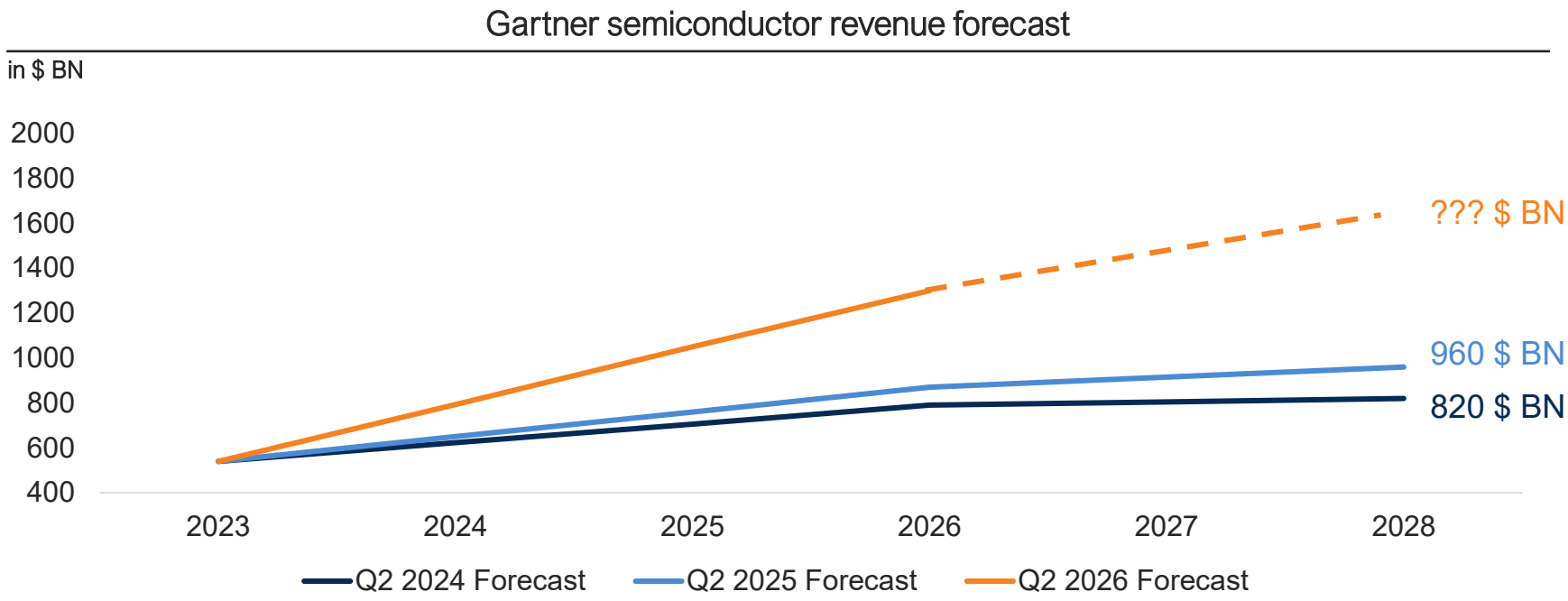
- Includes 2026 convertible & 2022 hybrid bond

- Excl. 2022 hybrid bond 23.9%

- Excl. 2022 hybrid bond € 1,304 MM

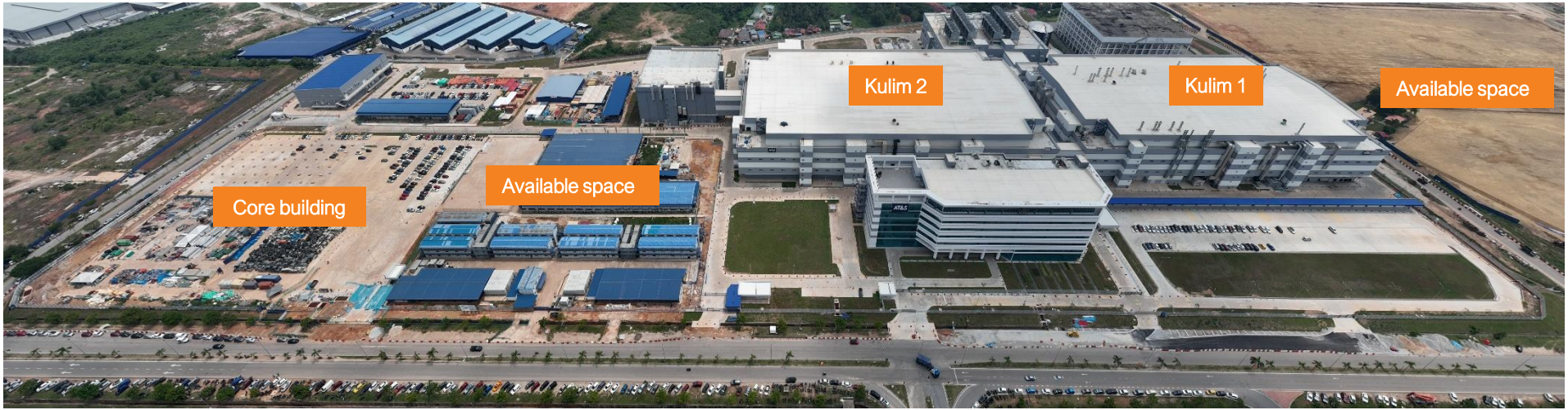
1 Cash flow from operating activities minus Net CAPEX

AI is causing Gartner to continually revise its forecast upward



Source: Gartner

AT&S in Kulim – ready for expansion



Core
Announced plant for in-house core production and additional available space

Kulim 2
Building is wind- and watertight – cleanrooms are being set up and machinery is being ordered

Kulim 1
Production is already ongoing and additional capacity is being added

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