

AT&S

**RESULTS FY 2021/22
CONFERENCE CALL**

May 17, 2022

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KEY DEVELOPMENTS FY 2021/22

Business expansion on track

- Record revenue of € 1.6 bn
 - All business segments contributed to company growth
- Strong EBITDA growth of +42%
 - Adjusted EBITDA growth of +48%
- Negative impact from FX, transport and energy costs
- Strengthen R&D activities to secure technology leadership
- Capacity expansion projects fully on track
- Dividend proposal of 90 cents to have shareholders participate in success
- 2022/23 revenue guidance of approx. € 2 bn with increased profitability

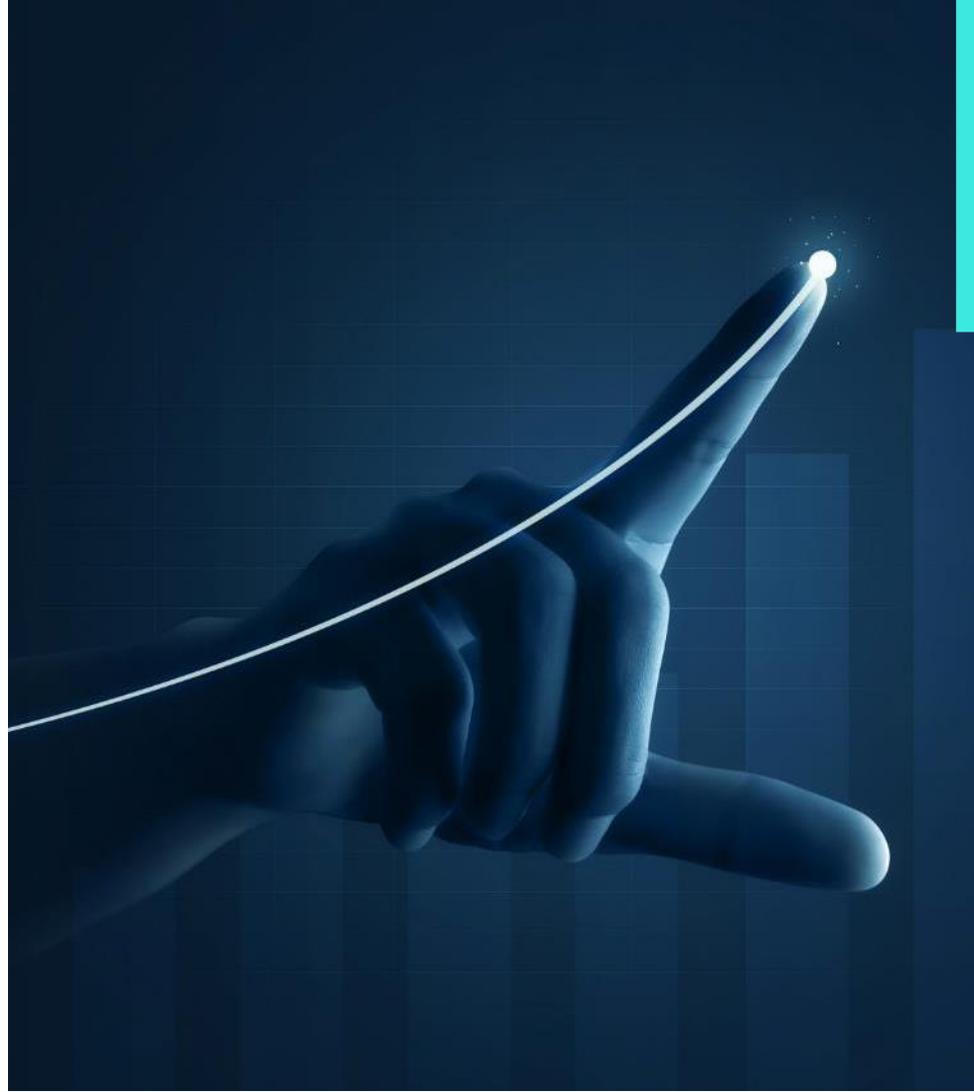
MARKET UPDATE

Peter Schneider, CSO



A DYNAMIC PRESENT

Succeeding in growing markets



BENEFITING FROM HIGH GROWTH IN VARIOUS APPLICATIONS

- COVID / Post-COVID growth
- Increasing data volumes drive IT infrastructure demand
- Increasing volatility due to Ukrainian crisis and inflation noticeable

Server

+9% YoY

Ultra-slim notebooks

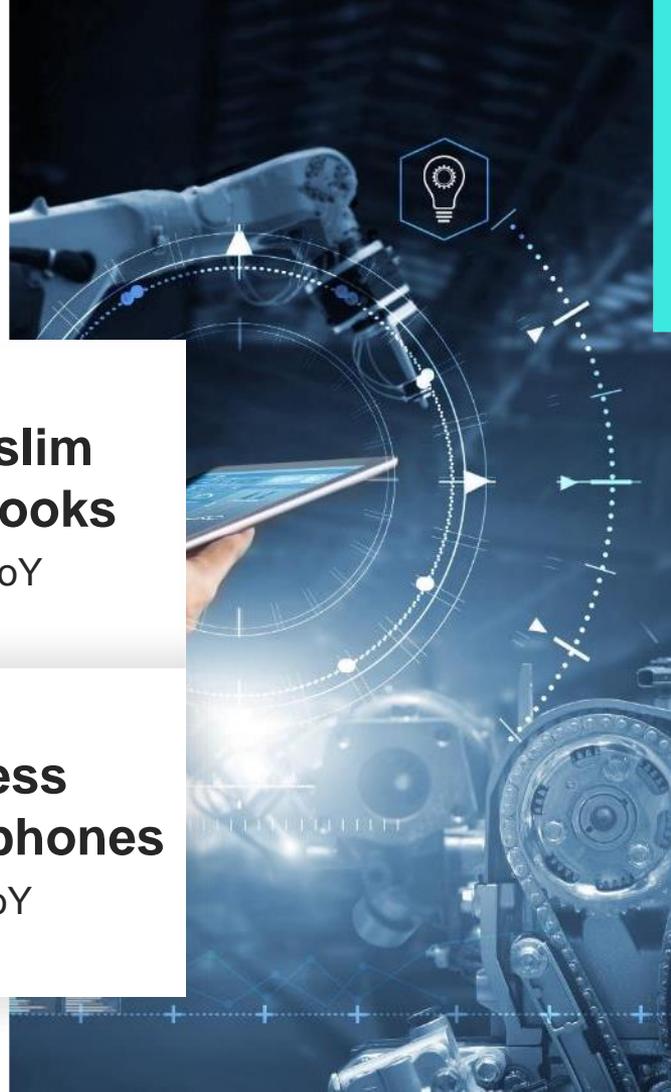
+8.5% YoY

Smart- watches

+36% YoY

Wireless Headphones

+15% YoY





HIGH-END SMARTPHONES: THE GROWTH CONTINUES

- Increasing functionalities support smartphone demand
- Growth rates for high-end devices continue on a high level
- High-end positioning supports the AT&S growth

WELL POSITIONED IN TRADITIONAL INDUSTRIES

Automotive – Industrial – Medical

- Chip shortage affects light vehicle production
- Industrial Electronics driven by automation
- Hearing aid market recovering

Light Vehicle
+8% YoY

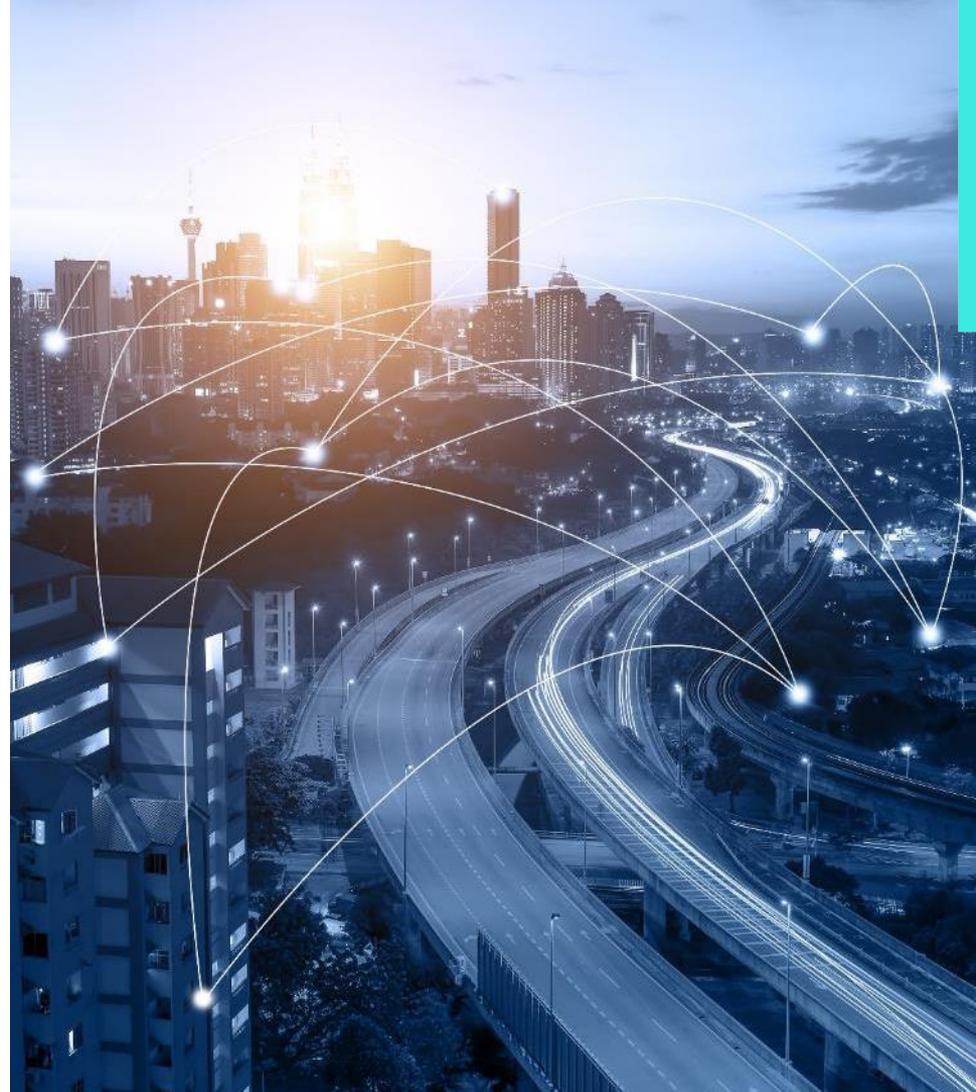
Industrial Electronics
+8% YoY

Hearing Aids
+6% YoY

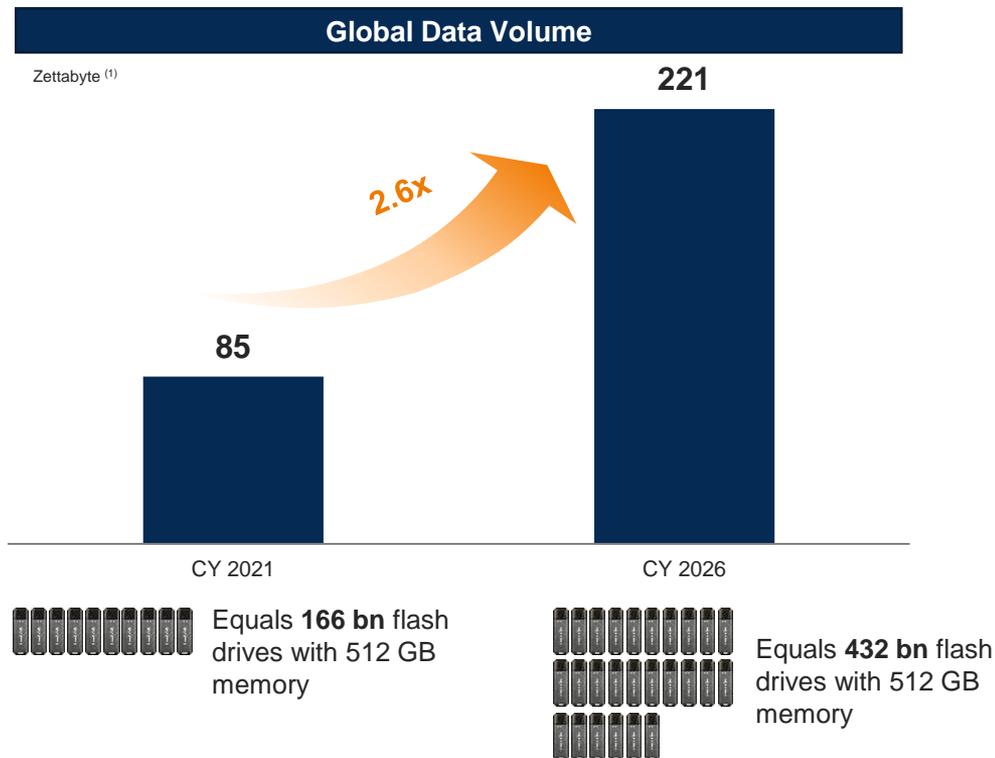


A PROMISING FUTURE

Digitalization of all spheres of life generates further AT&S growth



DATA WILL BE A KEY GROWTH DRIVER FOR THE MICROELECTRONICS INDUSTRY



Source: IDC (2022)

1. One zettabyte corresponds to 2^{70} bytes, i.e. 1 bn terabytes

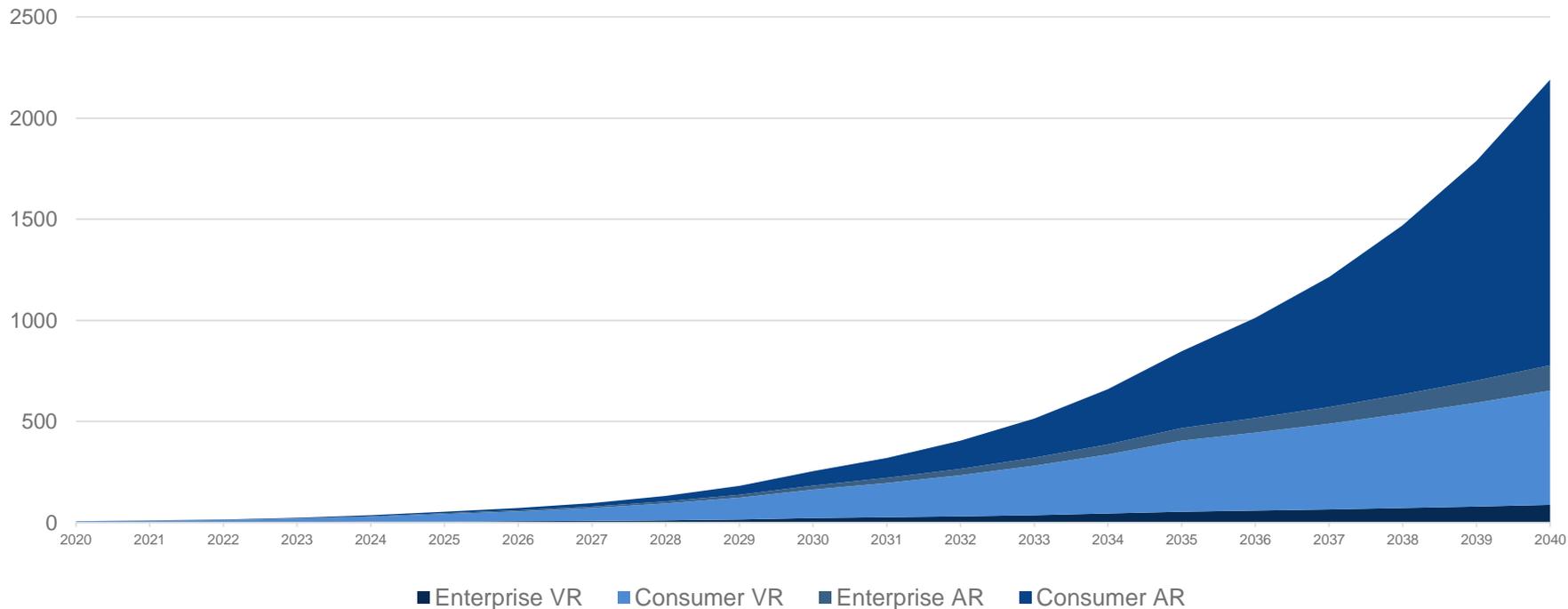
METaverse WILL BRING DATA VOLUMES TO THE NEXT LEVEL



CONSUMER & ENTERPRISE VR/AR

Long-term unit forecast for head-mounted displays

Mio Units



THE FOUNDATION FOR FUTURE SUCCESS

The AT&S Substrate Triangle

Andreas Gerstenmayer, CEO



THE AT&S SUBSTRATE TRIANGLE

LEOBEN-HINTERBERG

R&D center & capacity for upscaling in Europe



CHONGQING I & III

- Experienced production since 2016 in CHQ I
- Now scaling up with CHQ III



KULIM

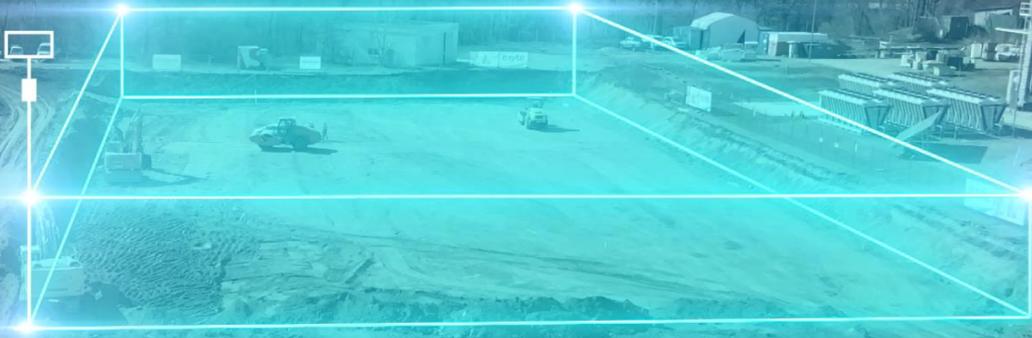
- Capacity expansion
- Start of production scheduled for CY 2024

K1 Production Plant

AT&S Kulim

Malaysia

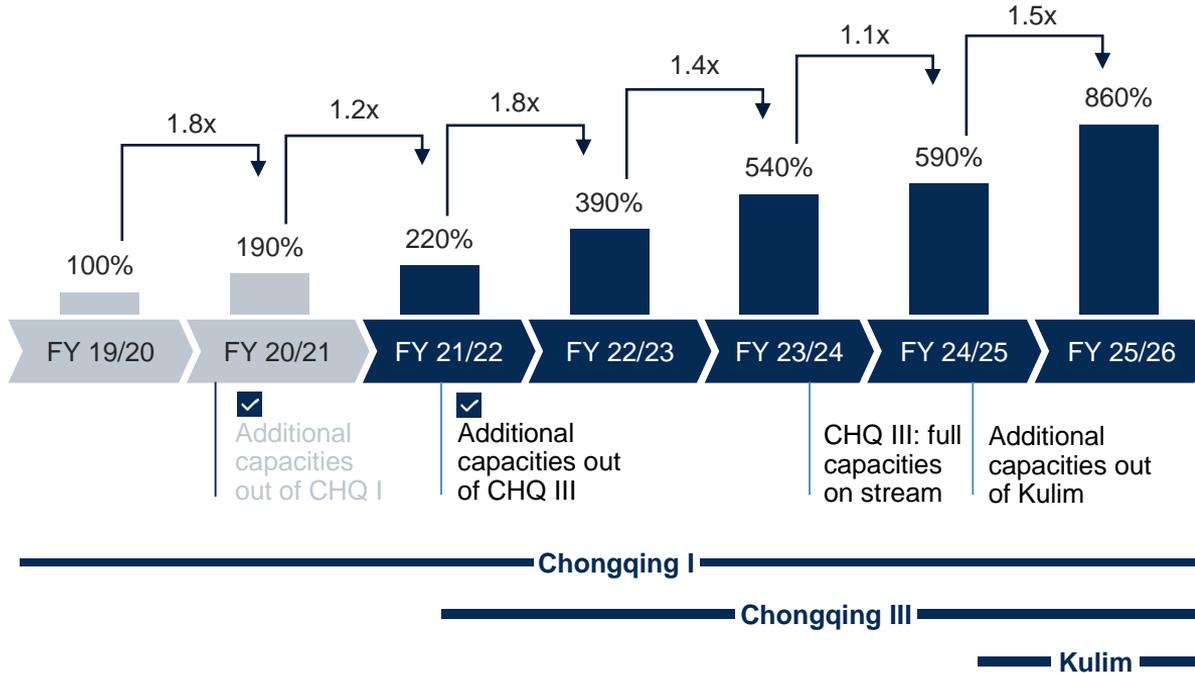
R&D Center Leoben



AT&S Leoben
Austria

ON OUR WAY TO BECOME ONE OF THE TOP PLAYERS IN ABF SUBSTRATES

Installed ABF substrates capacity



Chongqing III (CHQ III)

- Ramp-up of capacities fully on track
- 2nd line is ramping up
- Full capacities available as of the beginning of Q3 23/24

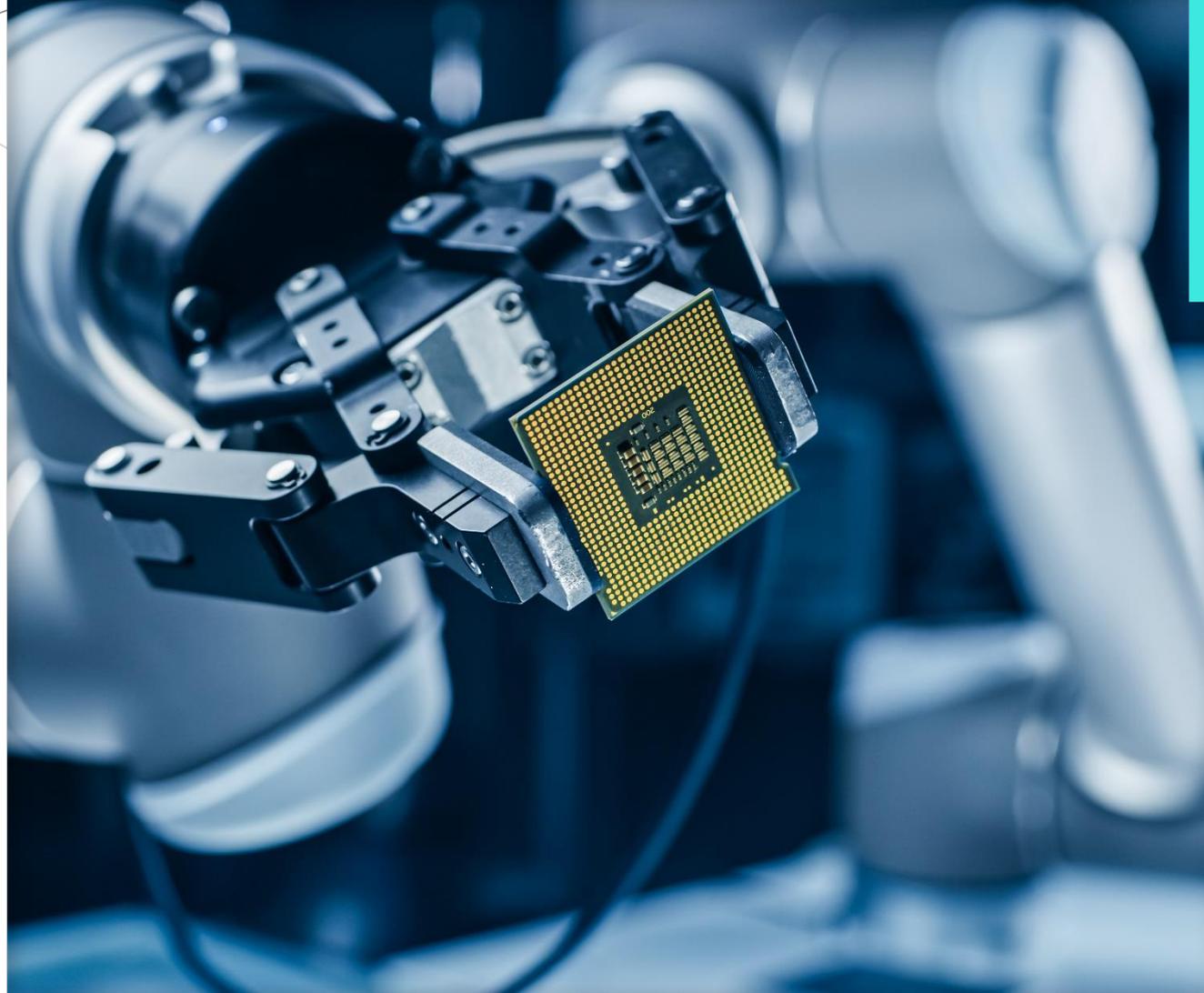
Kulim

- Construction proceeds as planned
- 450 employees already on board
- Start ramping High Volume Production 2024

Based on front end equivalents (rebased to 100% at 2019/20 levels)

RESULTS FY 2021/22

Andreas Gerstenmayer, CEO



FY 2021/22 RESULTS SUMMARY

Revenue **+34%**

€ 1,590 MM

- Slightly positive FX effects

EBITDA margin **+130 bps**

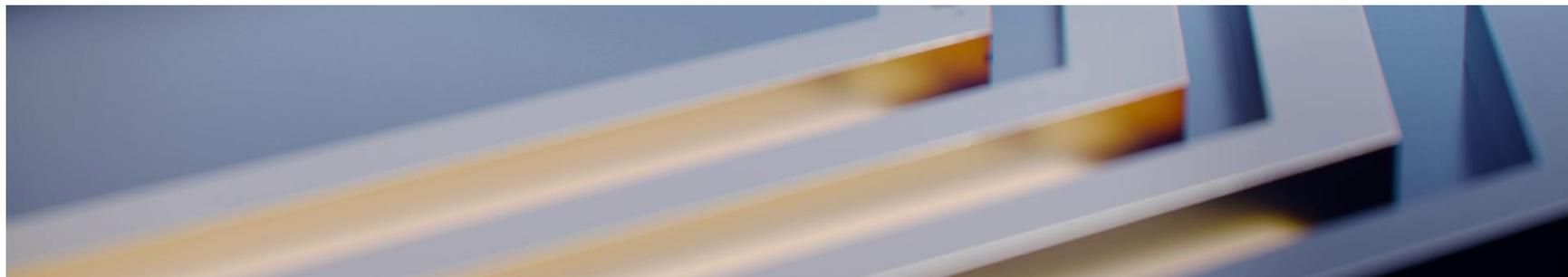
22.0%

- EBITDA margin burdened by negative FX effects of € 20 MM

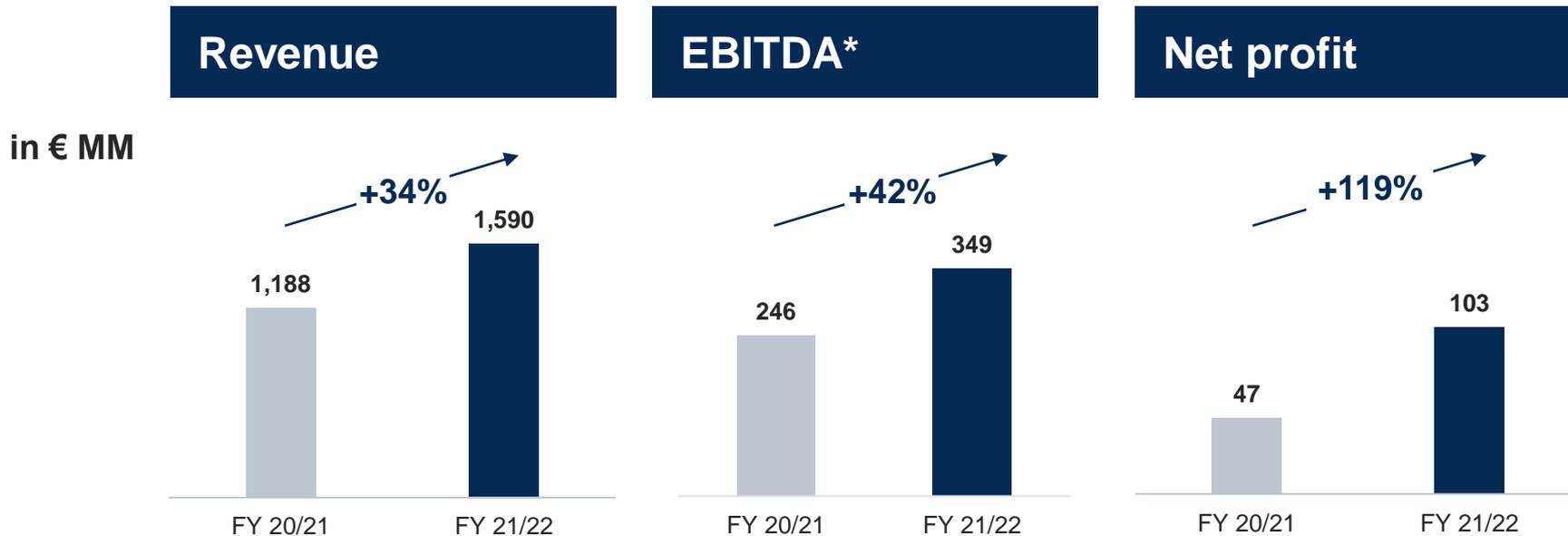
Adjusted EBITDA margin **+230 bps**

23.8%

- Start-up costs for materials and wages of € 29 MM excluded



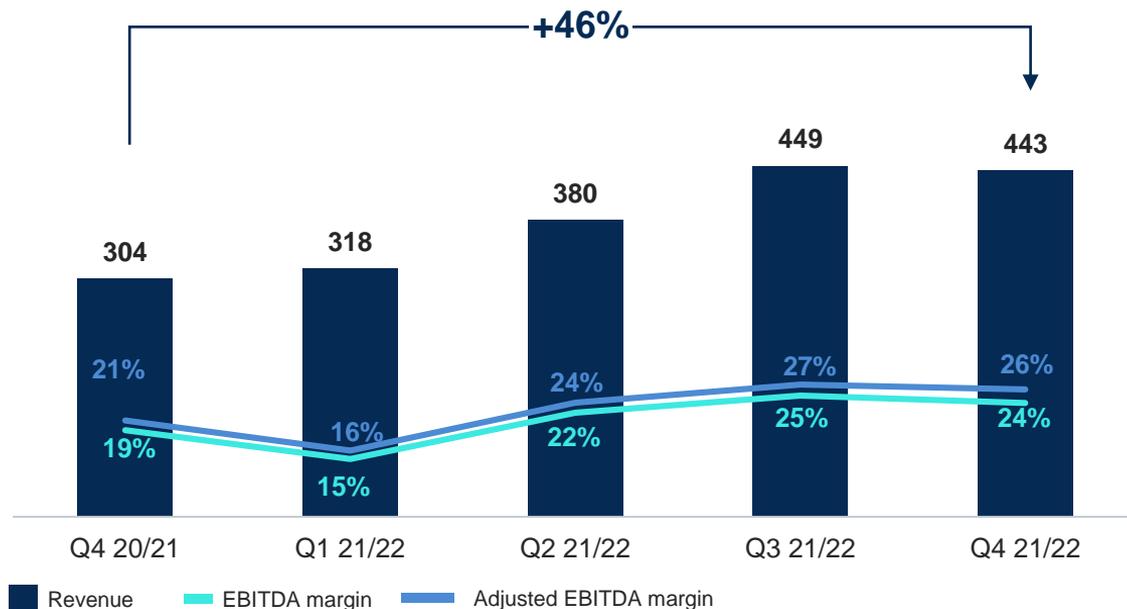
FY 2021/22 RESULTS SUMMARY



* Adjusted EBITDA increase of 48% to € 378 MM (FY 2021/22: € 255 MM)

QUARTERLY REVENUE AND EBITDA MARGIN DEVELOPMENT

in € MM



Highest Q4 revenue and EBITDA in history

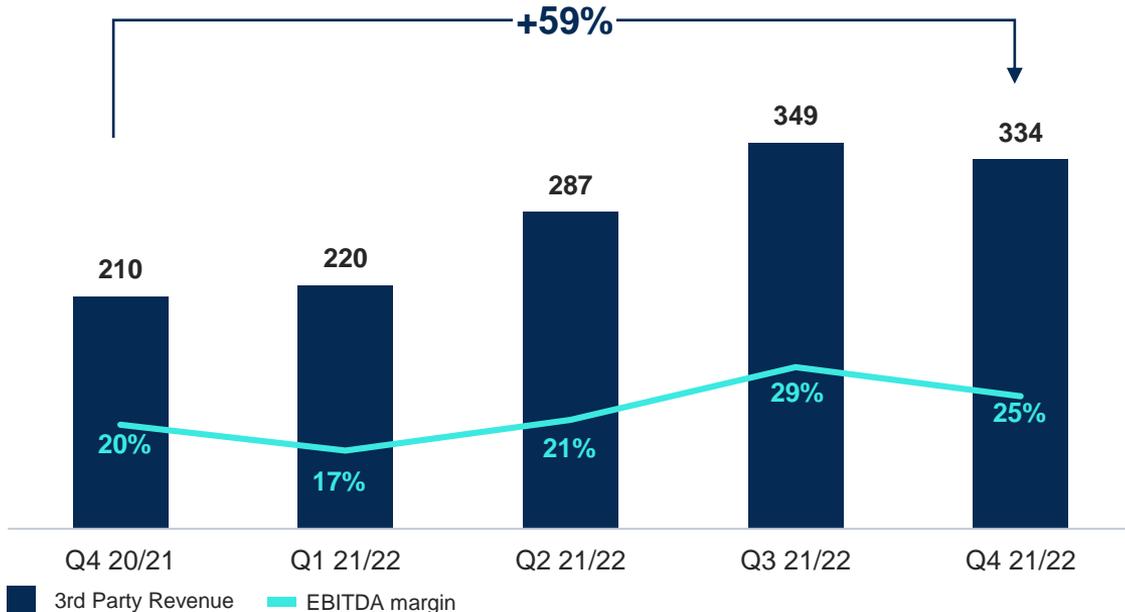
ABF substrates business main driver for growth

Q4 margin improved, also supported by FX effects

BUSINESS DEVELOPMENT

Mobile Devices & Substrates

in € MM



Additional Chongqing capacity lifts revenue substantially

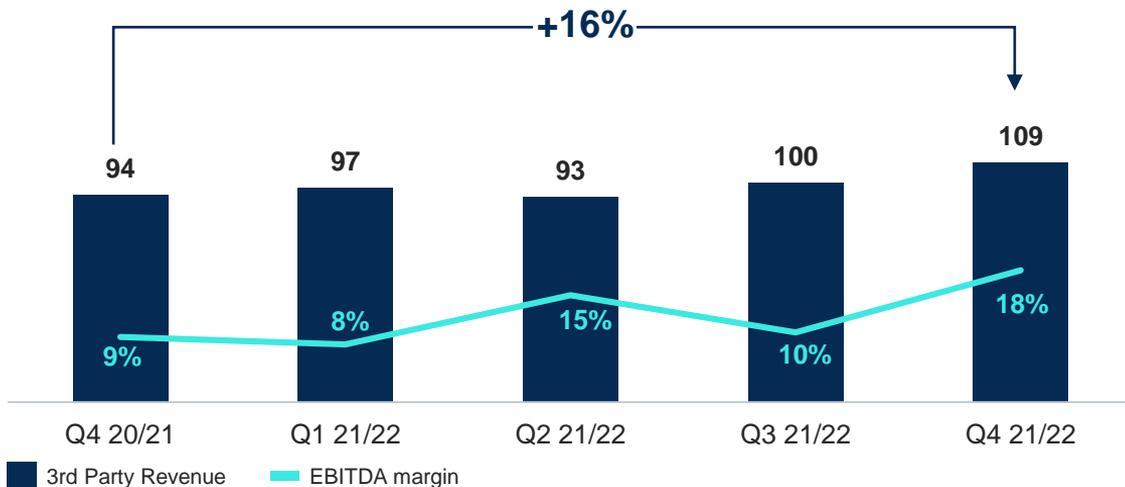
Ongoing strong demand for **PCBs for modules**

EBITDA margin driven by better product mix

BUSINESS DEVELOPMENT

Automotive, Industrial & Medical

in € MM



All divisions grew YoY with Industrial as main driver

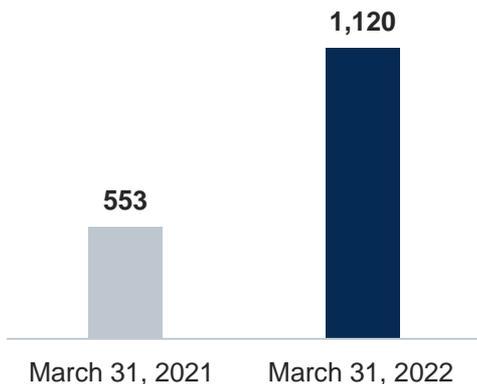
Quarterly revenue on **highest level** in history

Margin includes **EU IPCEI funding** in key technologies

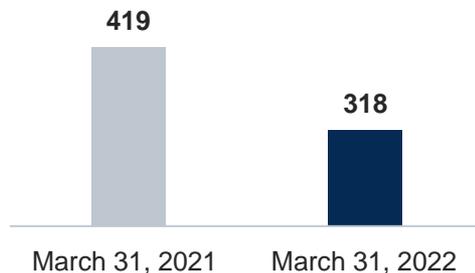
FY 2021/22 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets
- Hybrid bond placement and customer prepayments drive cash and cash equivalents

Solid financial structure with € 1,438 MM cash, cash equivalents and unused credit lines

BALANCE SHEET

€ MM	Mar. 31, 21	Mar. 31, 22	Change in %
Total assets	2,390	3,746	+57%
Equity	802	1,252	+56%
Equity ratio	34%	33%	-20bps
Net debt	509	212	-58%

➤ Ongoing expansion, customer prepayments and hybrid bond issuance main drivers

➤ Stronger increase in total assets weighs on equity ratio

➤ Hybrid bond issuance and customer prepayments drive down net debt

CASH FLOW

€ MM	FY 20/21	FY 21/22	YoY Change in %
CF from operating activities	185	713	>+100%
CF from investing activities	-340	-580	-71%
CF from financing activities	304	397	+31%
Operating free CF*	-251	111	nm
Net CAPEX	436	602	+38%



Incl. customer prepayments



Higher CAPEX and lower repayments from time deposits



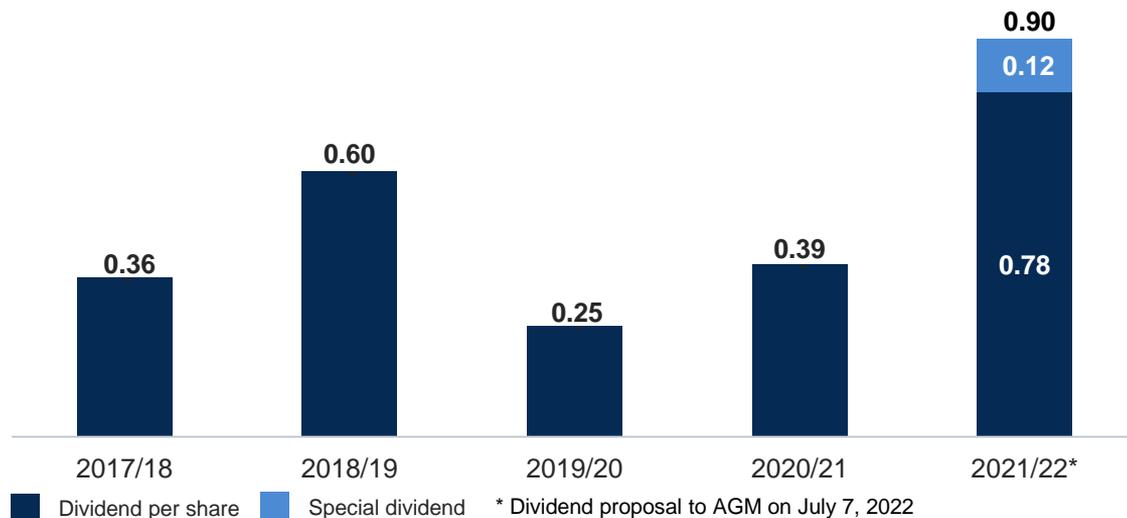
Operating free CF mainly driven by customer prepayments

* Cash flow from operating activities minus Net CAPEX

DIVIDEND PROPOSAL

Good annual results lead to dividend proposal of € 0.90 per share

in €



Dividend of € 35 MM equals **payout ratio** of 38%**

Basic dividend of € 0.78 per share

Special dividend of € 0.12 per share

* Dividend proposal to AGM on July 7, 2022

** Payout ratio = Dividend / Net income attributable to shareholders = € 35 MM / € 93 MM

CURRENT YEAR GUIDANCE

FY 2022/23 – Growth path to continue

Revenue Approx. € 2 bn

Profitability

- Adjusted EBITDA margin of 23–26%
- Adjustment: Start-up effects of the Chongqing and Kulim projects with an amount of approx. € 75 MM

Investments Net CAPEX of up to € 1,250 MM

MID-TERM GUIDANCE

FY 2025/26

Growth Revenue approx. € 3.5 bn (CAGR +22%)

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)



THANK YOU FOR YOUR ATTENTION

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