

A woman in a red jacket and black leggings is captured mid-air, jumping high above a city street. The background features a dense urban skyline with various skyscrapers under a dramatic, orange-hued sky at sunset or sunrise. The scene is viewed from an elevated perspective, possibly a bridge or overpass.

AT&S

STRONG
FOR
tomorrow

**FIRST CHOICE
FOR ADVANCED
APPLICATIONS.**

**HSBC LUXEMBOURG DAY
12.11.2020**

A world leading high-tech PCB & IC substrates company

High-end interconnect solutions
for
Mobile Devices, Automotive, Industrial,
Medical Applications and Semiconductor
Industry

Outperforming
market growth
over the last
decade

2
high-end PCB producer
worldwide*

Among the top
PCB producers
worldwide

€ 1bn
revenue in
FY 2019/20

Efficient global production
footprint with

6
plants in Europe and Asia

~ 10,000
Employees**

* For CY 2019
Source: Prismark

** For AT&S FY 2019/20

Market Segments & Product Applications



Computer, Communications, Consumer Appliances

Smartphones, Tablets, Wearables, Ultrabooks, Cameras



IC substrates

High Performance Computer, Microserver



Automotive

Advanced Driver Assistance Systems, Emergency-Call, X2X Communication



Industrial

Machine-2-Machine Communication, Robots, Industrial Computer, X2X Communication



Medical

Patient Monitoring, Hearing Aids, Pacemaker, Neurostimulation, Drug Delivery, Prosthesis

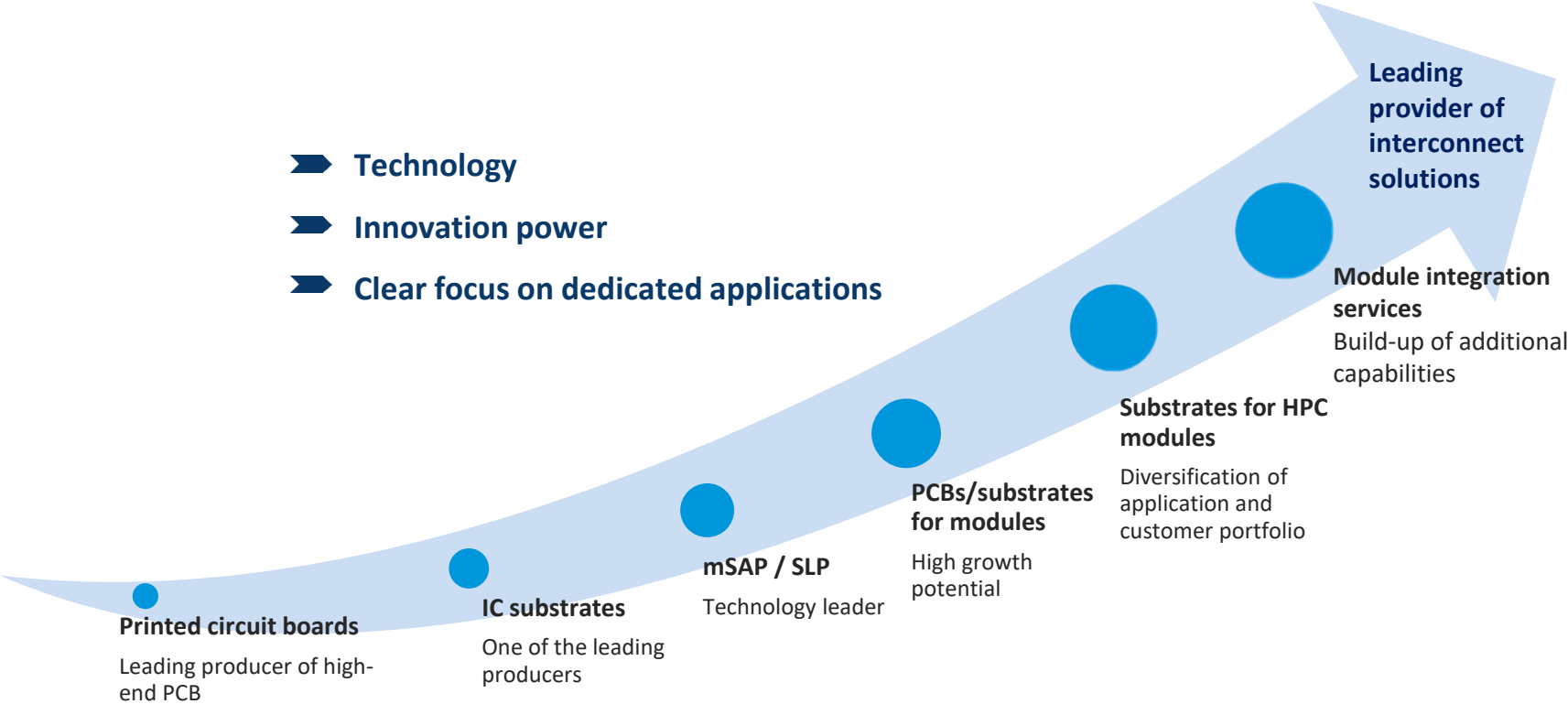
Segment Mobile Devices & Substrates

Segment Automotive, Industrial, Medical

More than AT&S

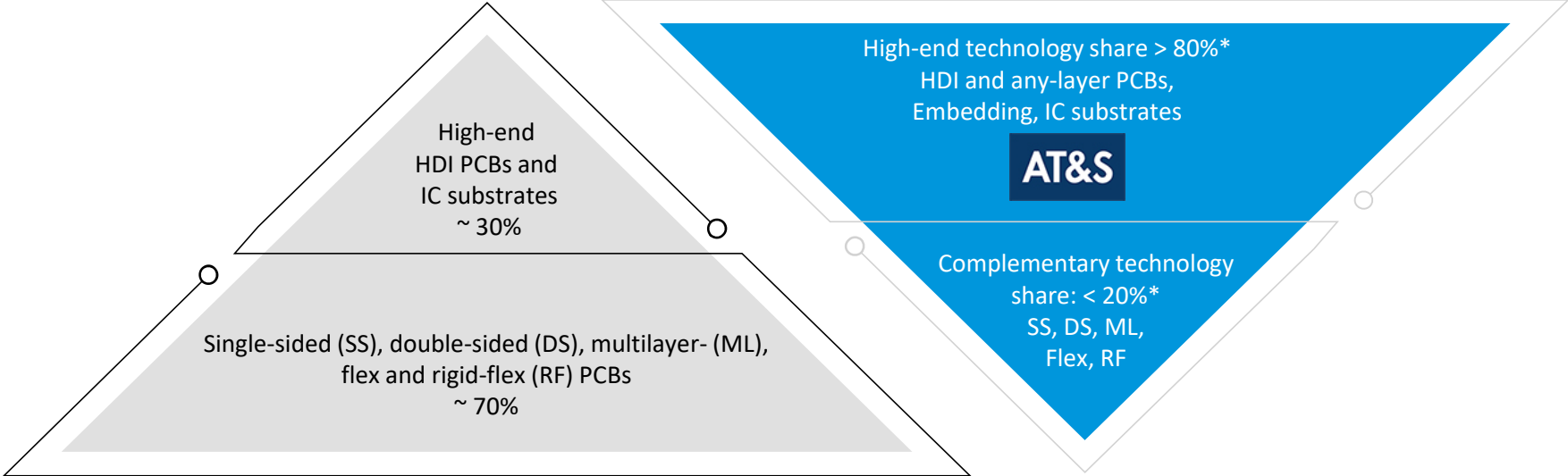
Broadening the service range and opening up of new business opportunities

- Technology
- Innovation power
- Clear focus on dedicated applications



Strategic focus on high-end technologies

AT&S revenue structure – based on technologies



Structure of general PCB market – based on technologies

* for FY 2019/20
Source: Prismark, AT&S

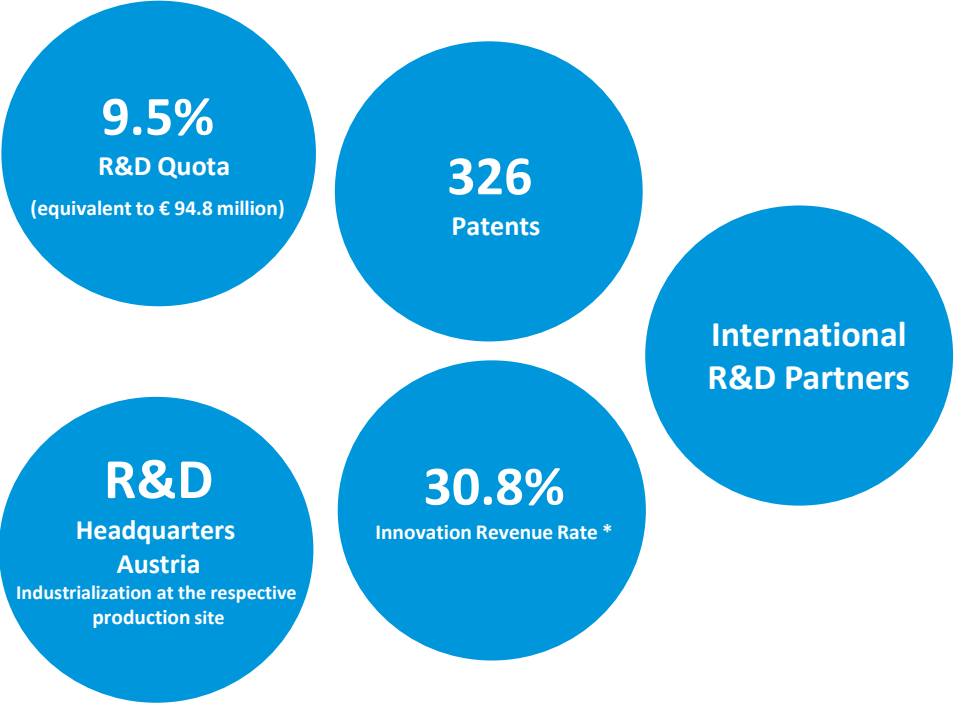
Market players in the high-end segment

Market position HDI Technology (2019)

Rank	Supplier	Country/Region	HDI (revenue in US-\$ millions)
1	Compeq	TWN	776
2	AT&S	AUT	736
3	TTM	USA	716
4	Unimicron	TWN	706
5	Tripod	TWN	508
6	Meiko	JPN	461
7	Zhen Ding	TWN	428
8	Korea Circuit	KOR	227
9	Founder PCB	CHN	222
10	CMK	JPN	220

Source: Prismark, AT&S Market Intelligence

R&D as the key for technological leadership



as of FY 2019/20
 * Revenue generated with products with new, innovative technologies introduced to the market within the last three years

A woman in a red jacket is captured mid-air, jumping over a city skyline at sunset. The sky is filled with soft, golden light and scattered clouds. The city below features several prominent skyscrapers, including the Freedom Tower. The overall mood is one of strength and forward momentum.

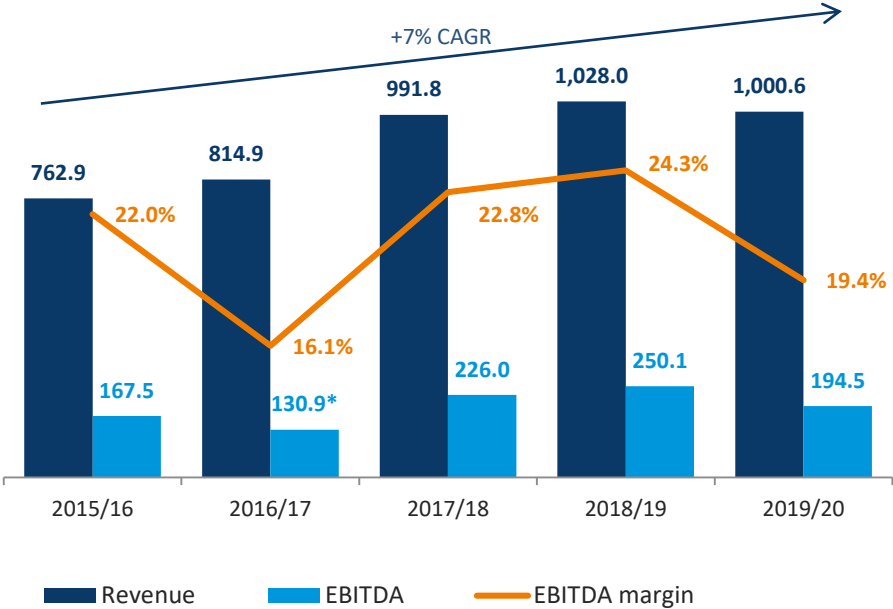
AT&S

STRONG
FOR
tomorrow

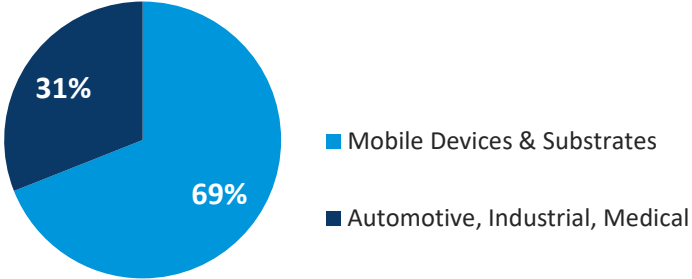
**FIRST CHOICE
FOR ADVANCED
APPLICATIONS.**

H1 2020/21 – FINANCIALS AND KEY FIGURES

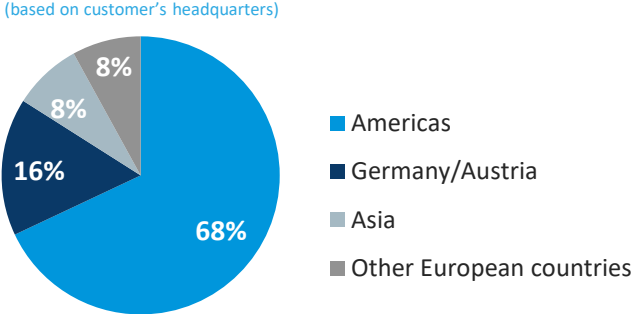
Key facts FY 2019/20



Revenue split by segment: FY 2019/20



Revenue split by customer: FY 2019/20



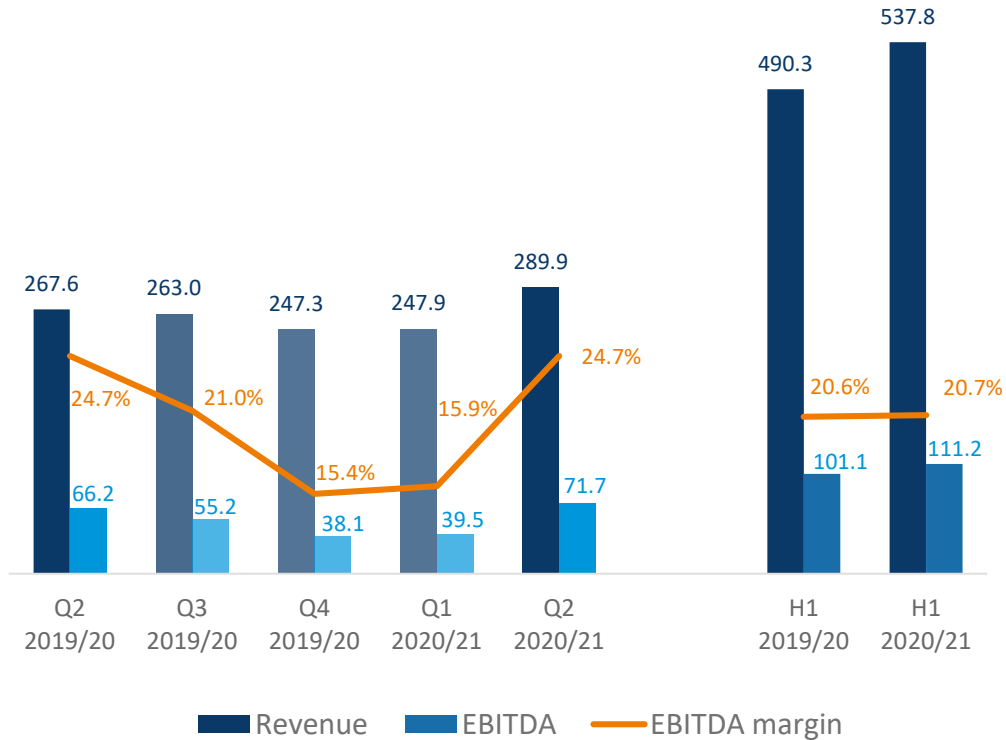
€ in millions
 *Based on ramp-up effects for new plants in China

Development in H1 2020/21

AT&S with positive performance despite challenging environment

- IC substrates business profits from successful ramp-up of new capacities in CHQ I and strong demand for ABF substrates
- Customer and application diversification compensates for delayed smartphone launches in Mobile Devices
- Decrease in vehicle sales weighs on Automotive segment, but sequentially improved
- Industrial segment profits from better product mix
- Medical & Healthcare with solid demand in Q2, but could not compensate for Q1 development

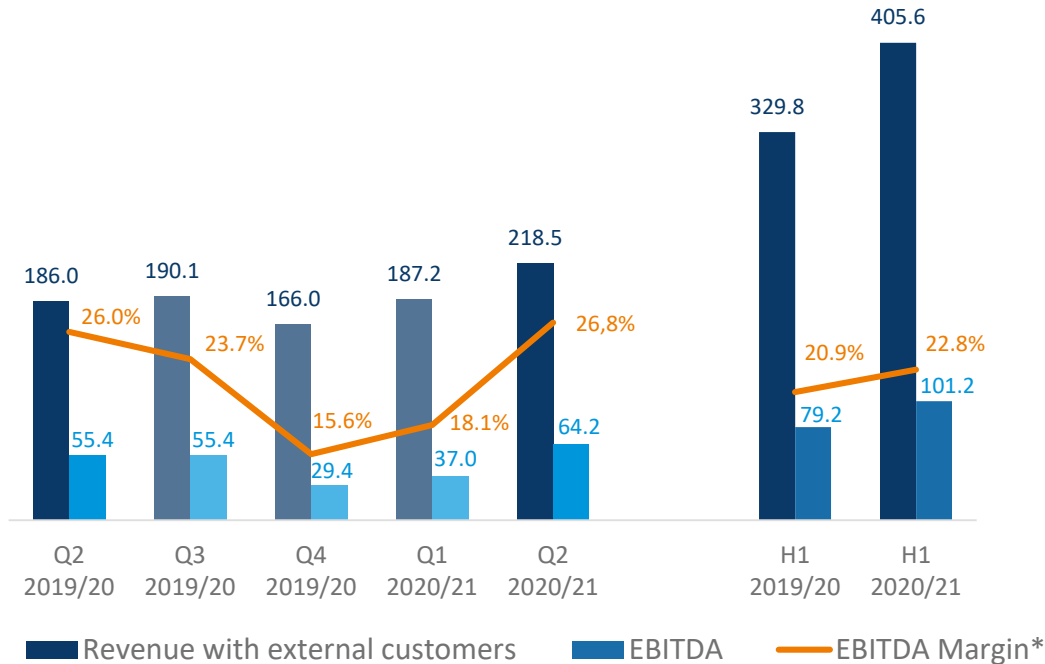
Revenue and EBITDA development



in € millions

- Strong revenue increase despite slightly negative currency effects
- EBITDA increased to € 111.2 million (PY: € 101.1 million) supported by higher revenue
- Future technology generations require higher R&D spending
- Net profit lower at € 14.7 million (PY: € 19.5 million) driven by currency effects and negative interest result
- Operating free cash flow at € -112.1 million (PY: € -29.8 million) due to higher investment activity

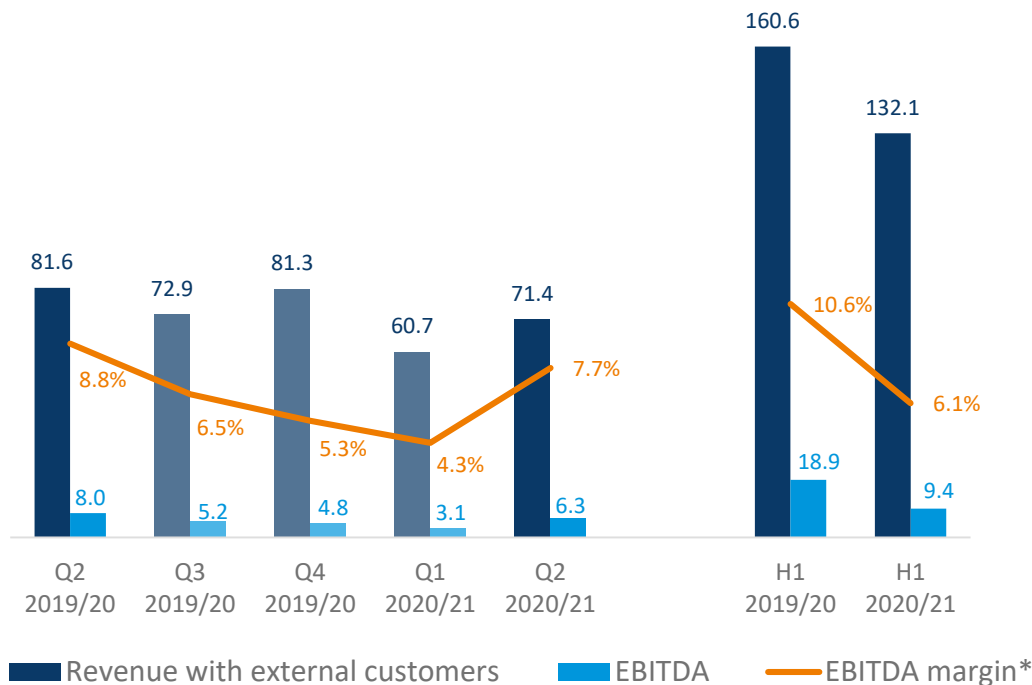
Business development – Mobile Devices & Substrates



- IC substrates performance above expectations driven by strong ABF demand and better product mix
- Customer and application diversification compensates for delayed smartphone launches in Mobile Devices

in € millions; *Margin calculated from total business unit revenue

Business development – Automotive, Industrial, Medical



- Industrial segment with satisfying development supported by better product mix
- Automotive segment impacted by decrease in vehicle sales, but sequentially improved
- Medical & Healthcare with flat revenue development in Q2
- Profitability lower due to decreased demand, underutilization of related production facilities and resulting lower fixed cost coverage

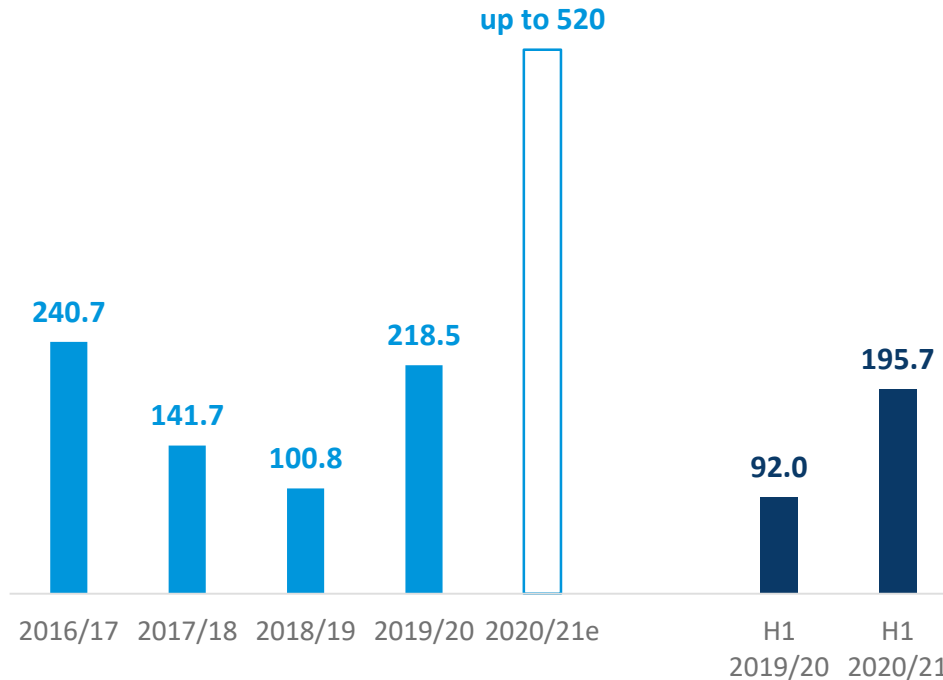
in € millions; *Margin calculated from total business unit revenue

Balance Sheet

		31.03.2020	30.09.2020	Change in %
Total assets	€ million	1,853.5	2,020.0	9.0%
Equity	€ million	760.3	730.4	(3.9%)
Equity ratio	%	41.0%	36.2%	–
Net debt	€ million	246.7	380.0	54.0%

Net CAPEX

Investments in IC substrates and module business to be consistently continued

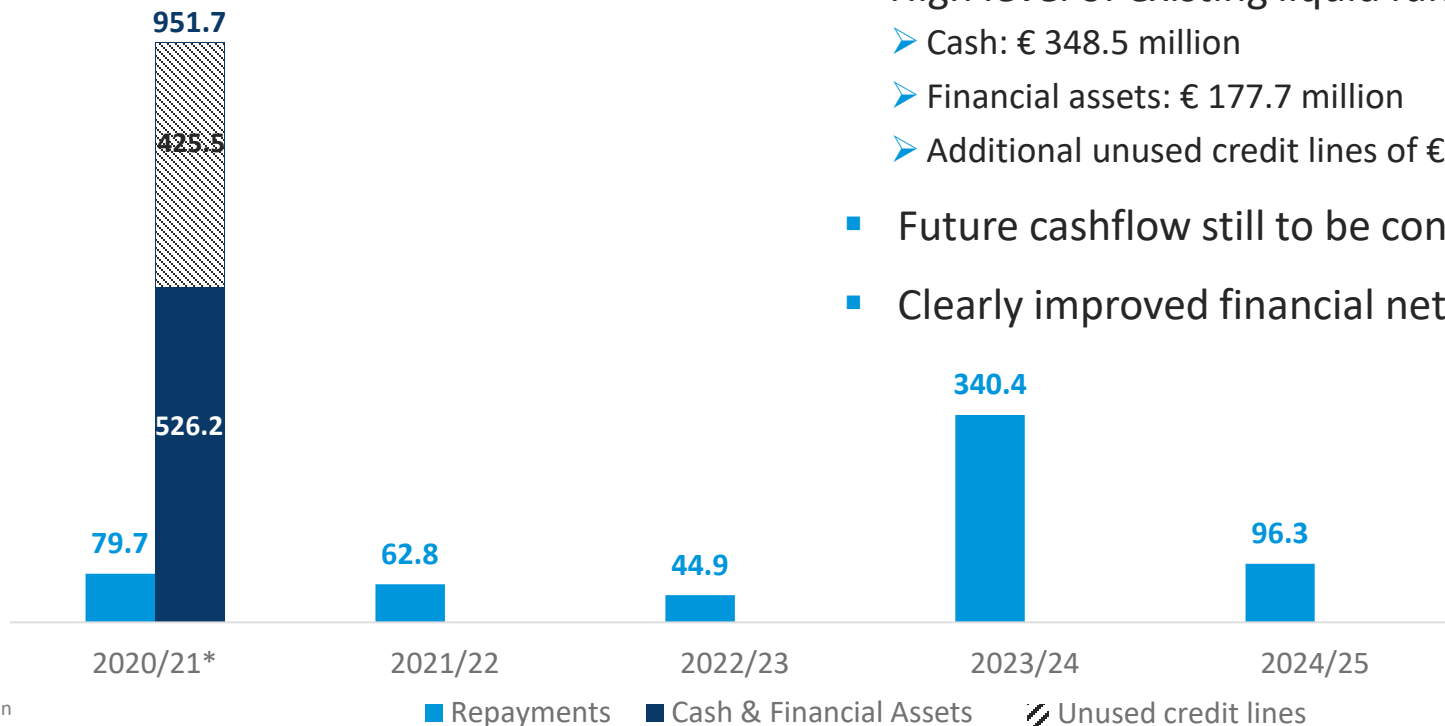


in € millions

- Investments in IC substrates and technology upgrades still driver for increase
- Capex outlook 2020/21:
 - Depending on market developments CAPEX for maintenance and tech-upgrade of up to € 80 million
 - CAPEX for strategic projects of up to € 410 million plus € 30 million due to timing variances

Solid finance structure

Existing funds and cash flow generation help to meet repayments and capex needs



- High level of existing liquid funds
 - Cash: € 348.5 million
 - Financial assets: € 177.7 million
 - Additional unused credit lines of € 425.5 million
- Future cashflow still to be considered
- Clearly improved financial network

in € million
*as of 30.09.2020



AT&S

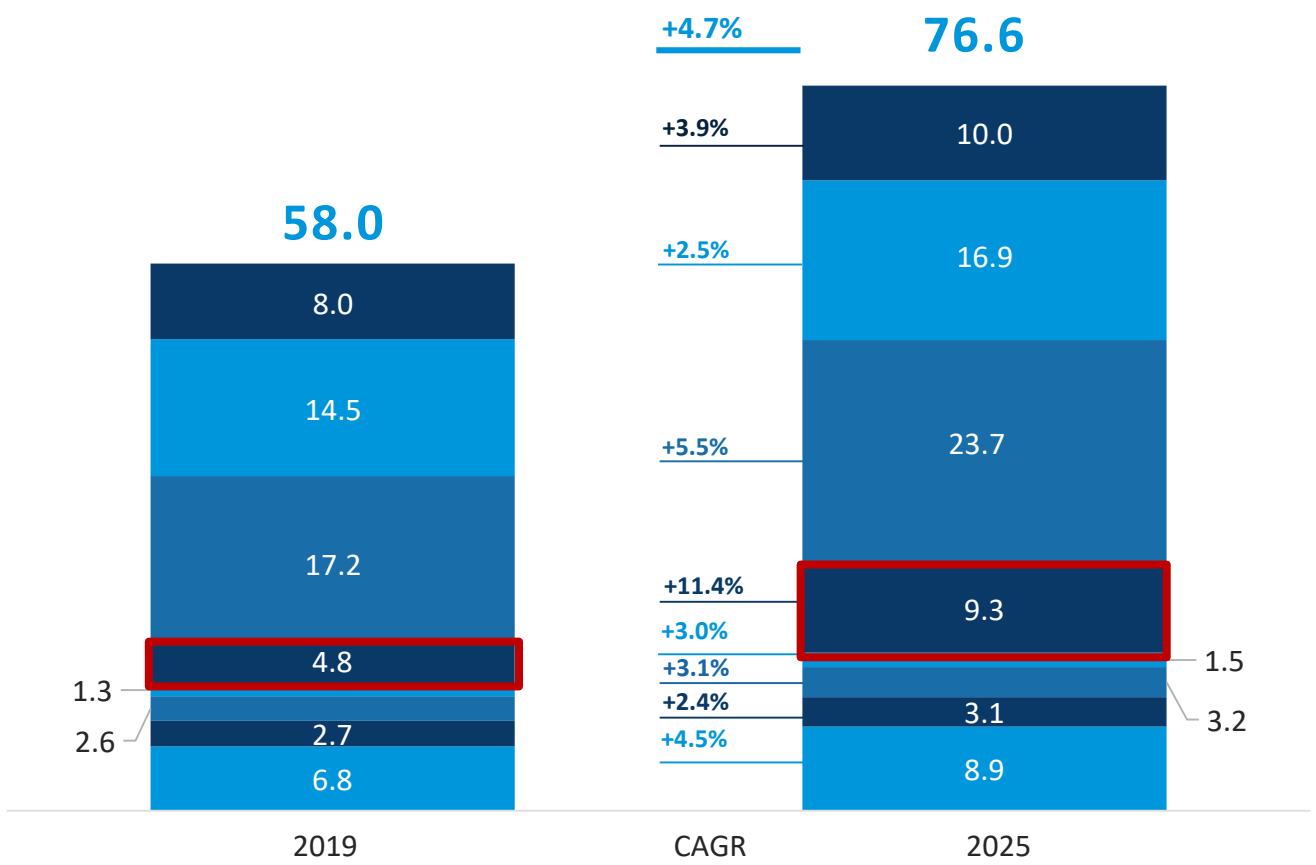
STRONG
FOR
tomorrow

FIRST CHOICE
FOR ADVANCED
APPLICATIONS.

MARKET UPDATE & GROWTH DRIVERS

PCB & IC Substrates market outlook

- Consumer
- Computer
- Communication
- **Substrates**
- Medical
- Industrial
- Aviation
- Automotive



in US-\$ billion
 Source: Prismark, April 2020; Substrate: Yole, May 2019

Developments driving the IC substrates market growth

From cloud to edge



In the Cloud



On the Device



Real-time updated maps



E-commerce



Real-time translation



Augmented Reality



Scene recognition



Object recognition



Biometric authentication

**Connected devices:
(4.6 % CAGR)**

2019: 42 billion units

2025: 55 billion units

Source: IDC (2019, 2020)

Developments driving the IC substrates market growth

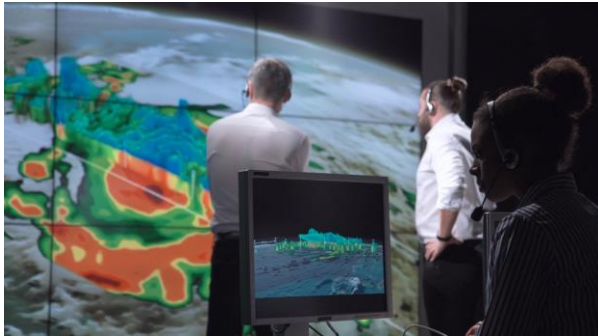
High performance computers



Autonomous Driving



Genomics



Climate Research



Vision Processor

Advanced AT&S substrates power the digital world

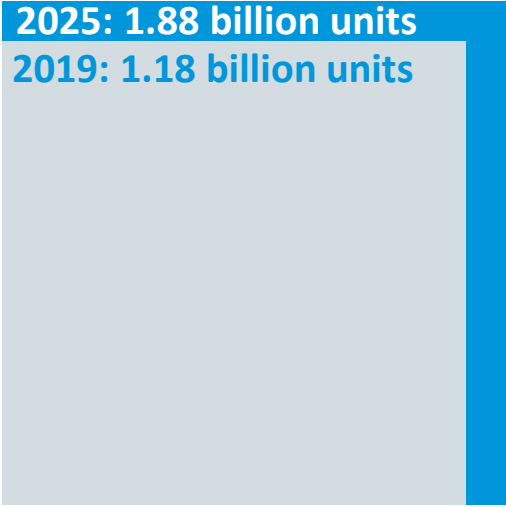
Global Data Volume:

- **2019: 40 Zetabyte**
- **2025: 175 Zetabyte**
→ (27.9% CAGR)

Global market leaders using ABF substrates

Global market leaders in microelectronics are driving the growth

High-end processor modules



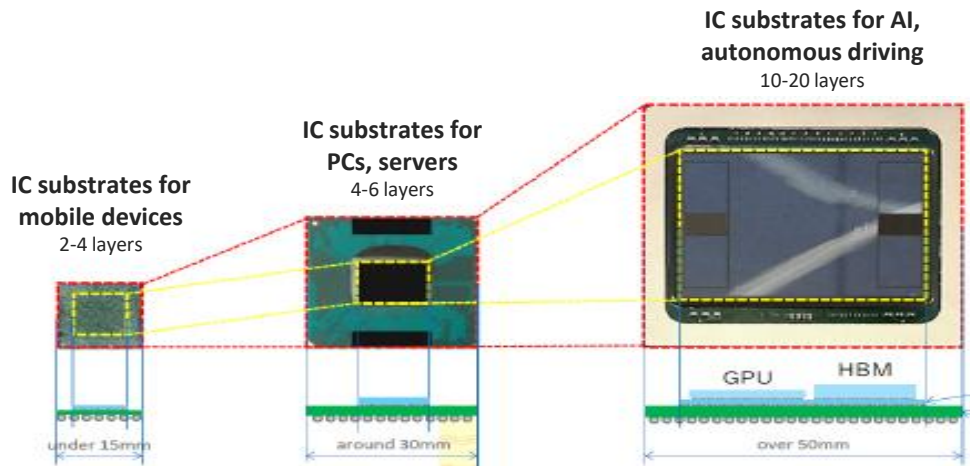
+8.1% CAGR



Source: Prismark 2020

High-end IC substrates

- ...have larger form factors due to more powerful processors modules
- ...have more build-up layers
- ...have a high speed interconnect between several **semiconductors** to provide high speed data transmission
- ...enable more complex packages than standard substrates
- ...reduce power consumption



High-end IC substrates market growth

2019: US-\$ 4.8 billion
2025: US-\$ 9.3 billion
 (+11.4% CAGR)

Source: Yole (2019)

Added Value for AT&S

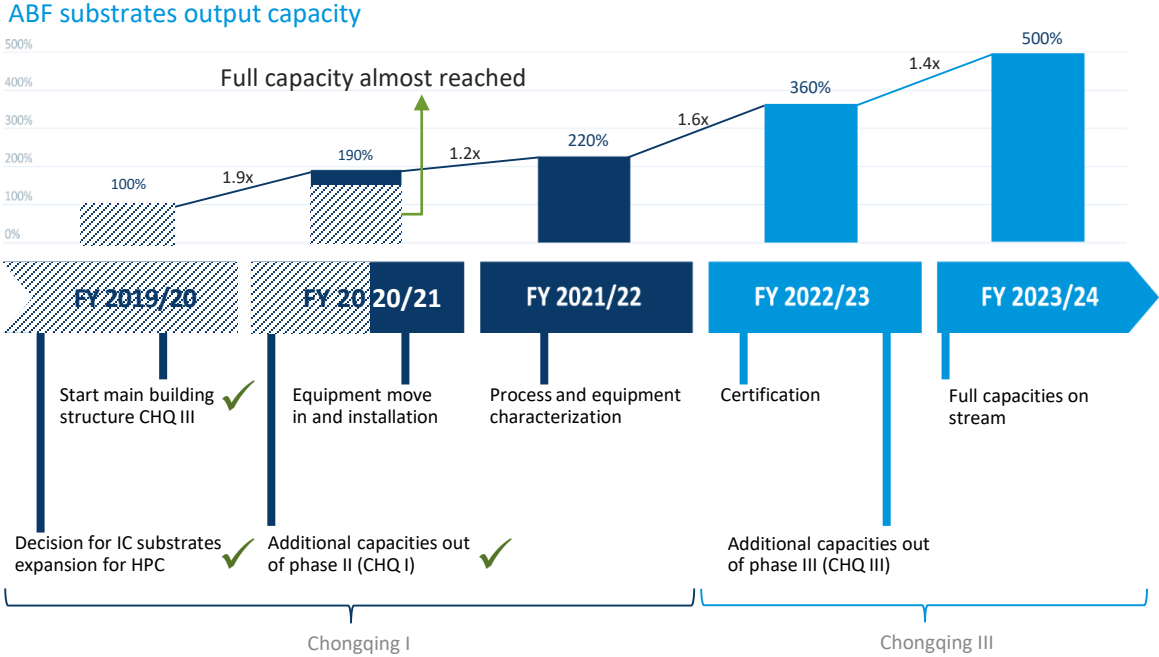
- ...push technology portfolio, profitability and revenue growth to a next level (**mid-term: revenue target of € 2 billion, EBITDA margin of 25-30%**)
- ...and thus **increase value for AT&S, its customers and shareholders.**

On the way to become one of the leaders in high-end IC substrates



IC substrates business in Chongqing

Capacity expansion and technology investment pushed forward

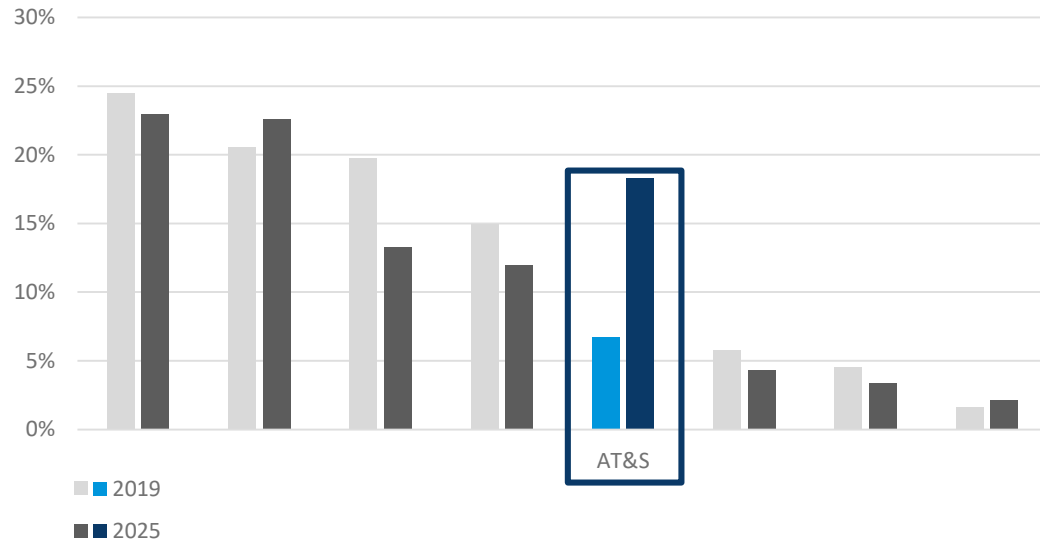


- CHQ I: Despite COVID-19 new capacities successfully ramped-up
- CHQ I: about 50% of additional capacity out of phase II will be reflected in revenues in 2020/21
- CHQ III: Roof closing already completed
- Covid-19 related construction delay of about six weeks
- Optimized infrastructure installation plan as well as the experience from CHQ I can compensate for the construction delay

Top-8 global ABF* substrates suppliers

AT&S expects to enter the top-league of ABF substrates suppliers and significantly increase output capacity by 2025

Output capacity by company (based on US-\$)



- ABF is the state-of-the-art production process for high-end IC substrates with high growth potential
- With current investments, AT&S will rise to the top three ABF suppliers globally by 2025

*ABF: Ajinomoto Buildup Film

Source: Prismark, JMS, AT&S assessment

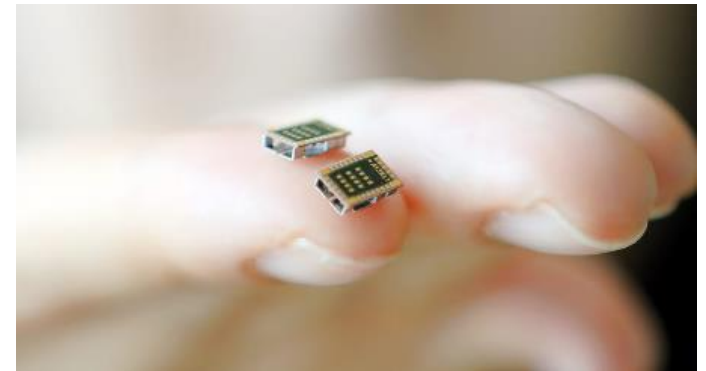
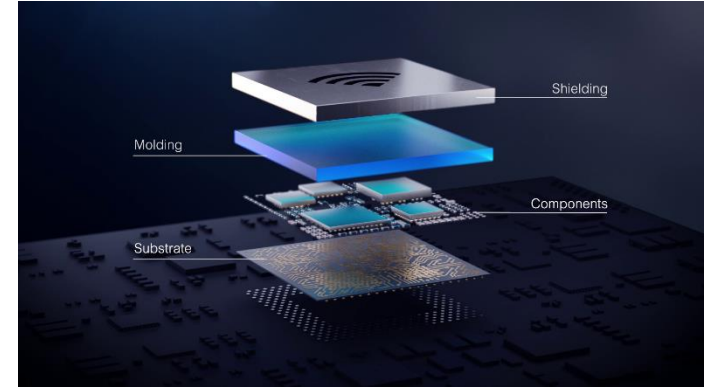
Module business



Modules & module integration

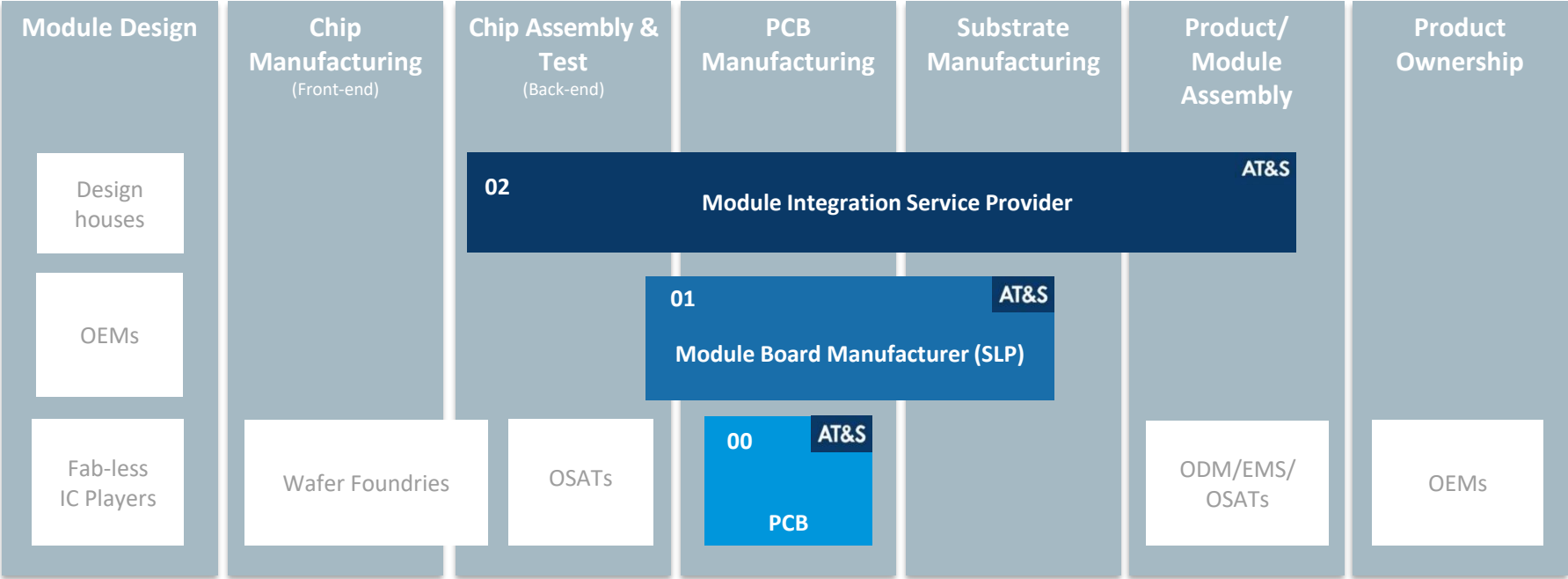
AT&S solutions for the electronics industry

- Expansion of plant Chongqing II proceeds according to plan
- Total investment Chongqing II in module business of about € 160 million over the next 2 – 3 years
- Long-term customer relationships support application diversification
- Main applications include PCBs for RF/5G modules, power modules and wearables
- Module PCB/substrates expected to reach ~5 – 10% of group revenues within the next two years
 - For FY 2020/21 already double-digit million revenue expected
- Based on business development so far revenue target can be confirmed



AT&S solutions for the electronics industry

New business opportunities through entry into the module market





AT&S

STRONG
FOR
tomorrow

FIRST CHOICE
FOR ADVANCED
APPLICATIONS.

OUTLOOK

Outlook for 2020/21

AT&S has managed crisis successfully and positively participates in intact trends

- Future trends not harmed by COVID-19 pandemic
- Expectations for customer demand for the current year
 - Demand for IC substrates remains strong according to current forecasts
 - Due to delayed product launches, demand for mobile devices shifted into FQ3, usual seasonality expected for FQ4
 - Automotive market shows signs of bottoming out, slightly positive trend visible
 - Industrial segment to remain at the level of previous year
 - Slight growth expected for medical applications
- FY 2020/21: Revenue growth of around 15% and an EBITDA margin in the range of 20 to 22%
 - Based on strong H1, a solid order situation in FQ3 and successful ramp-up of additional capacities in CHQ I
 - Assuming no major impact of COVID 19 on key markets, production facilities and supply chain
- Investment programme for FY 2020/21 unchanged

Medium-term guidance confirmed

Technology development to module integration and capacity expansion



**First choice
for advanced
applications**

Expansion of technology leadership

- Leading provider of new interconnect solutions
- Innovation revenue rate: > 20%

Focus on continued profitable growth

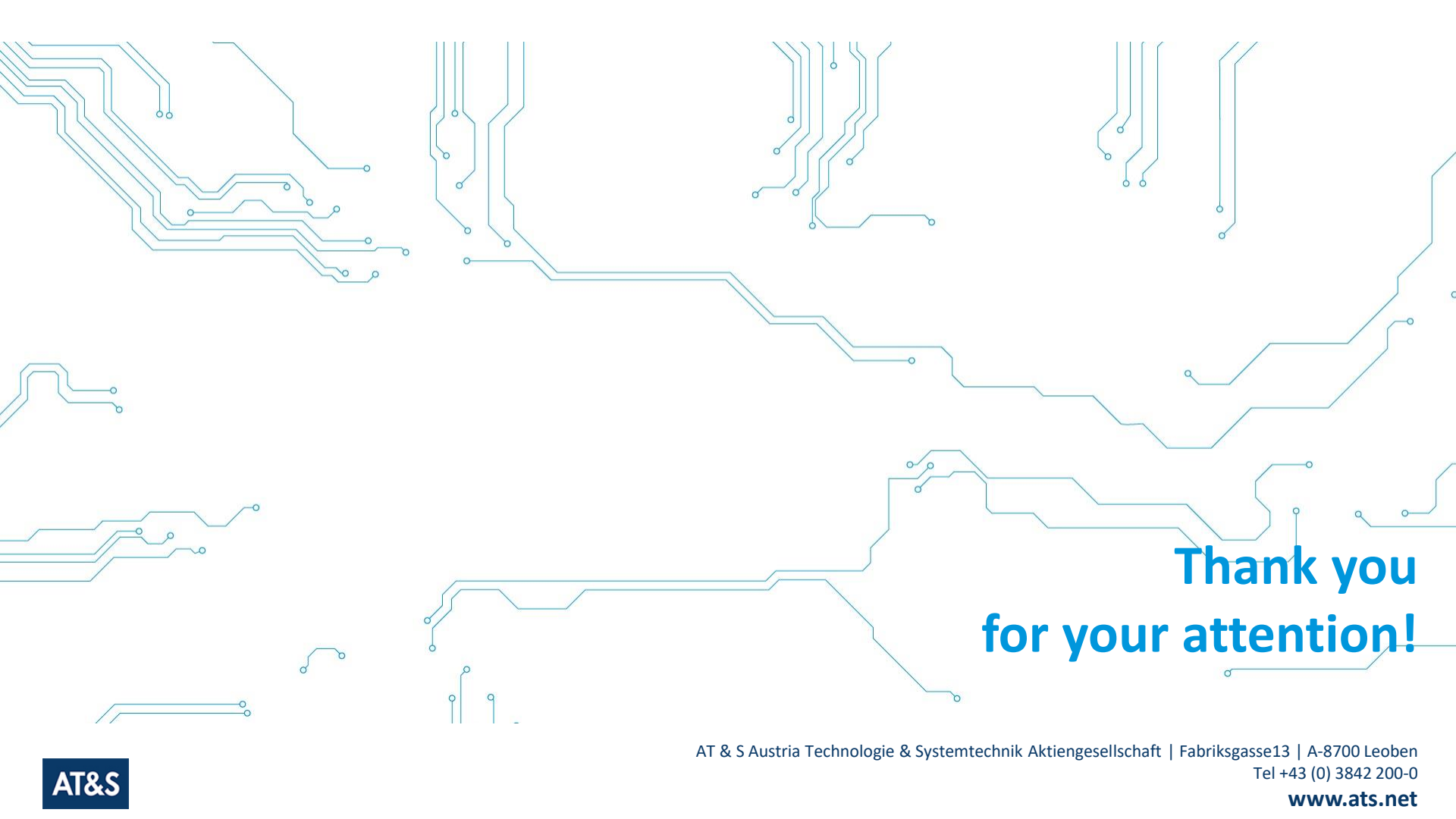
- Revenue target of € 2 billion
- Prosecution of sustainable margin improvement
- Medium-term EBITDA margin target of 25-30%

Creation of shareholder value and robust financial structure

- Medium-term ROCE above 12%
- Net debt / EBITDA: < 3 / Equity ratio: > 40% / Average Finance costs: < 2%

Sustainability management

- 80% renewable energy
- Eco-balancing of product groups
- 30 % women in management positions



**Thank you
for your attention!**

Disclaimer

This presentation is provided by AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, having its headquarter at Fabriksgasse 13, 8700 Leoben, Austria (“AT&S”), and the contents are proprietary to AT&S and for information only.

AT&S does not provide any representations or warranties with regard to this presentation or for the correctness and completeness of the statements contained therein, and no reliance may be placed for any purpose whatsoever on the information contained in this presentation, which has not been independently verified. You are expressly cautioned not to place undue reliance on this information.

This presentation may contain forward-looking statements which were made on the basis of the information available at the time of preparation and on management’s expectations and assumptions. However, such statements are by their very nature subject to known and unknown risks and uncertainties. As a result, actual developments, results, performance or events may vary significantly from the statements contained explicitly or implicitly herein.

Neither AT&S, nor any affiliated company, or any of their directors, officers, employees, advisors or agents accept any responsibility or liability (for negligence or otherwise) for any loss whatsoever out of the use of or otherwise in connection with this presentation. AT&S undertakes no obligation to update or revise any forward-looking statements, whether as a result of changed assumptions or expectations, new information or future events.

This presentation does not constitute a recommendation, an offer or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute any financial analysis or financial research and may not be construed to be or form part of a prospectus. This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.