



AT&S

INVESTOR PRESENTATION

FY 2023/24



COMPANY SNAPSHOT



AT&S AT A GLANCE

World leading high-tech PCB and ABF substrates company

~13,500

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 + 1 ⁽²⁾

Manufacturing plants in
Europe & Asia

€3.1 Bn

Revenue target for
FY 2026/27

1987

Founded

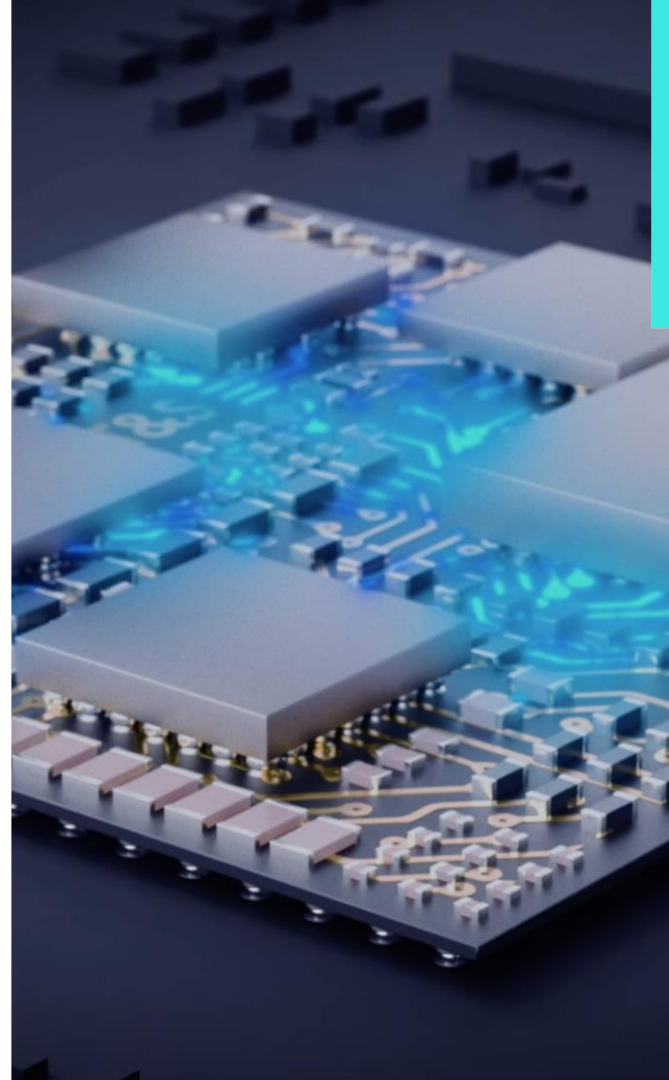
26%

Vitality index ⁽³⁾

€825 MM

Market cap, Vienna Listing
Prime Standard ⁽⁴⁾

1. Prismark, based on 2022 revenue
2. Under construction
3. Share of revenue generated by
technologically innovative products
introduced in the last 3 years
4. As of May 31, 2024



A European Company With A Scalable. Global Production Footprint

› Headquarters in Austria and plants in Austria, China, India, South Korea and (soon) Malaysia

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

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



¹ Staff (average FTE) as of 31/03/2024; 86 employees in other locations



Leoben, HQ
Austria
1,573¹

Fehring
Austria
320¹

Nanjangud
India
1,330¹

Chongqing
China
5,708¹

Shanghai
China
3,593¹

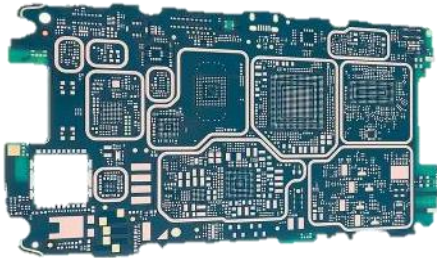
Ansan
Korea
342¹

Kulim
Malaysia
Start of
Production in
FY 2024/25

HIGH-END TECHNOLOGIES ...

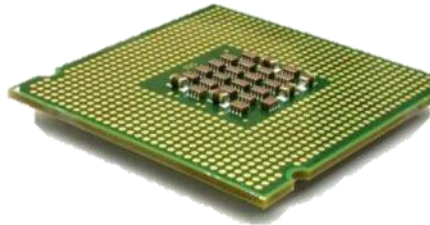
AT&S solutions enable the most advanced electronics applications and technologies

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



Neurostimulation



Consumer electronics

ABF
Substrates



Server & cloud computing

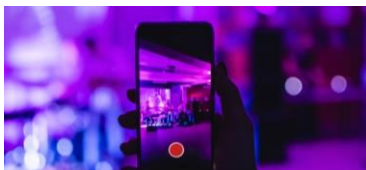


High performance computers



Notebooks and 2-in-1-devices

Substrates
for Modules



Smartphones (camera, RFFE)



Bluetooth earbuds



ADAS systems



M2M / C2X

KEY BUSINESS HIGHLIGHTS



BIG MARKET TRENDS



Megatrend

Key requirement

AT&S strategic priorities

Digitalization



Efficient Data Utilization



Electrification



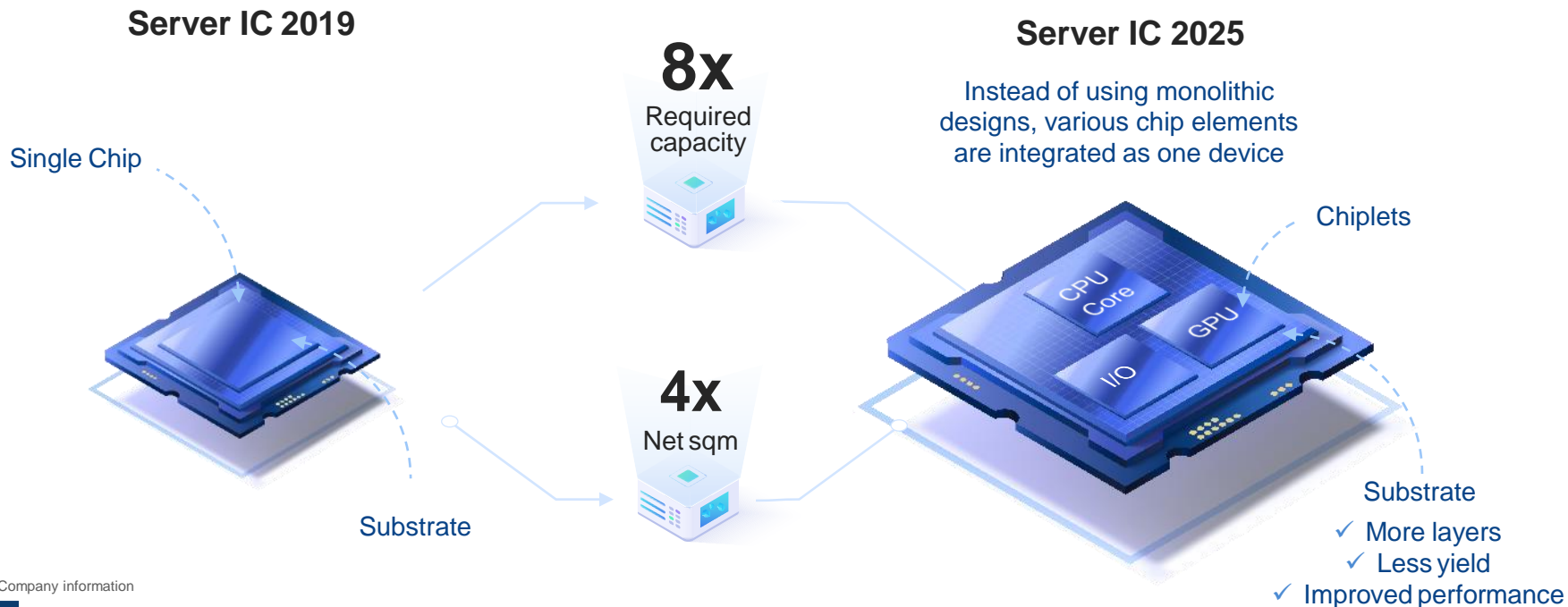
Efficient Systems



Advanced Packaging
Ambition

INCREASED DATA VOLUME WILL REQUIRE SIGNIFICANT PERFORMANCE IMPROVEMENT IN PROCESSORS

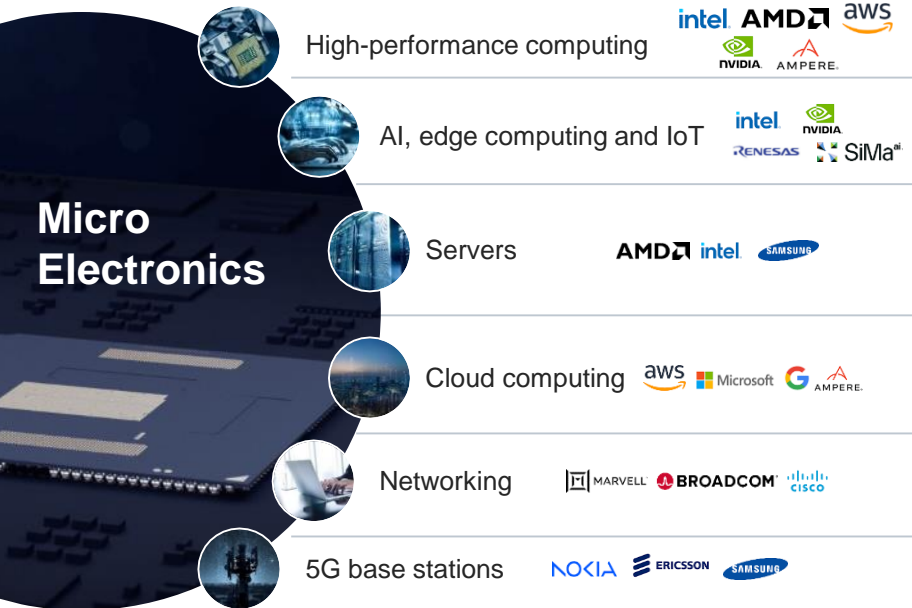
Higher level of functional integration requires more sophisticated ABF substrates



Source: Company information

STRATEGIC CUSTOMER AND APPLICATION DIVERSIFICATION

Applications in focus and potential customers



Customer diversification

Existing customers

Customer A

New customers FY 22/23

Cust. B

Cust. D

Cust. C

Cust. E

Application Diversification

Expected by FY26/27

Servers/Cloud computing



Networking/5G



HPC/AI



Client computing



RESILIENT PRODUCTION NETWORK FOR IC SUBSTRATES

LEOBEN-HINTERBERG

- Research and production centre for packaging and IC substrate
- Start of series production at the end of FY 2024/25



CHONGQING I & III

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



KULIM

- Significant capacity expansion
- Start of series production at the end of FY 2024/25

LEADING GLOBAL PCB PLAYER WITH BROAD PORTFOLIO FOR THE HIGH-END



Consumer and Computing

- Smartphones
- Wearables
- Datacenter



Automotive

- Infotainment
- ADAS
- V2X



Industrial

- Telecom Infrastructure
- Satellites
- M2X



Medical

- Hearing aids
- Bionics

Shanghai | China



Chongqing II | China



Nanjangud | India



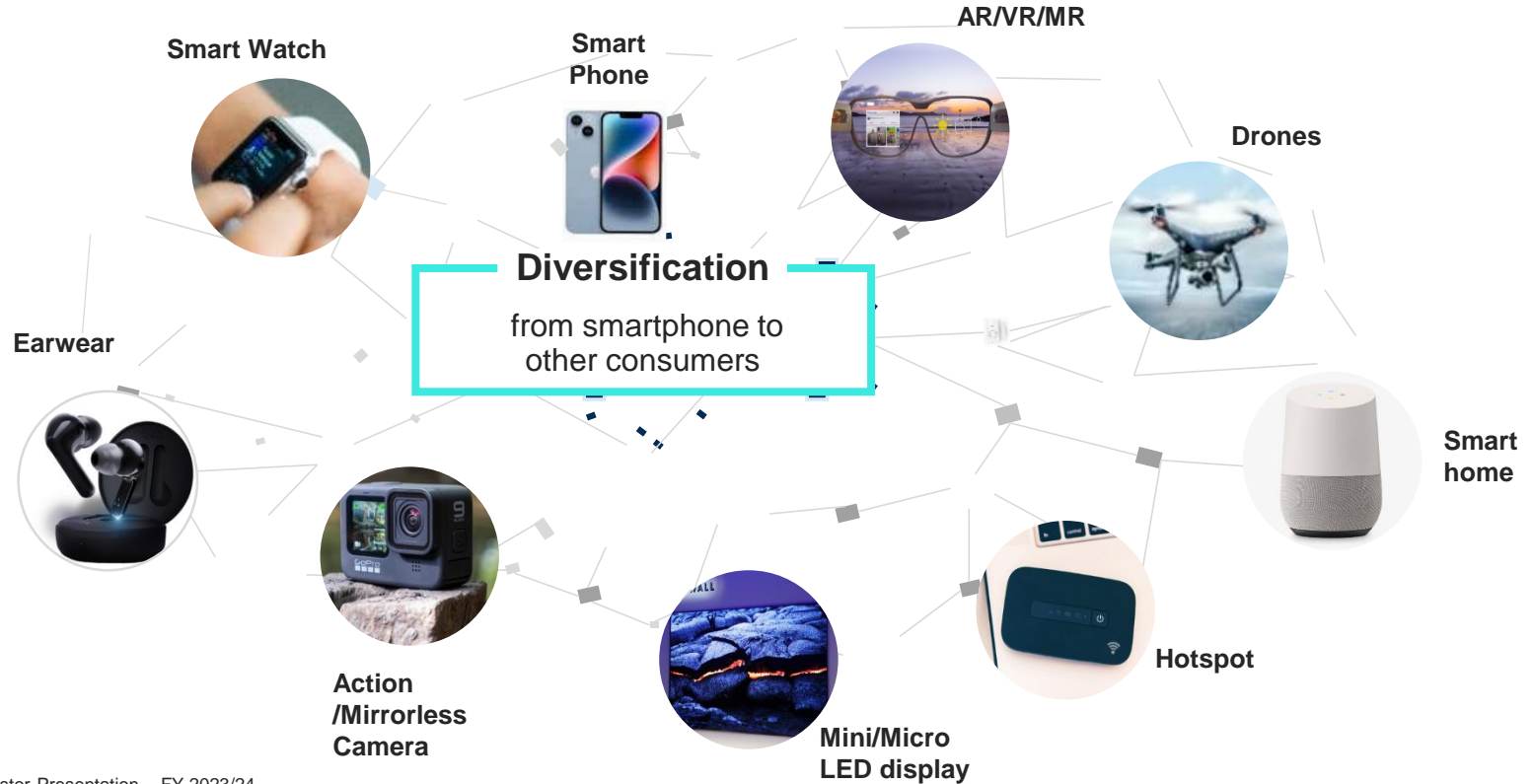
Fehring | Austria



Ansan | Korea



CONSUMER ELECTRONICS DIVERSIFICATION



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

- 2023/24 was characterised by a very challenging market environment
 - After solid H1, the market environment deteriorated in H2
 - High inventories of server chips impact IC substrate demand
 - Markets for mobile devices and industrial applications have weakened in H2
- Getting prepared for market recovery and return to growth in FY 2024/25
 - Market recovery still anticipated for the second half of FY 2024/25
 - AT&S volumes expected to increase, but price pressure will remain in place
 - Ramp of plants in Kulim and Leoben on track
- Intensification of cost optimization program including headcount reductions
- Intention to sell the plant in Ansan, Korea
- Proposal to AGM: No dividend for 2023/24
- Medium-term guidance 2026/27 adjusted

FY 2023/24: RESULTS SUMMARY

Revenue

€ 1,550 MM

- Revenue¹ decreased by 13%
-11% without currency effects
- Electronics Solutions: -19%²
- Microelectronics: -2%²

EBITDA

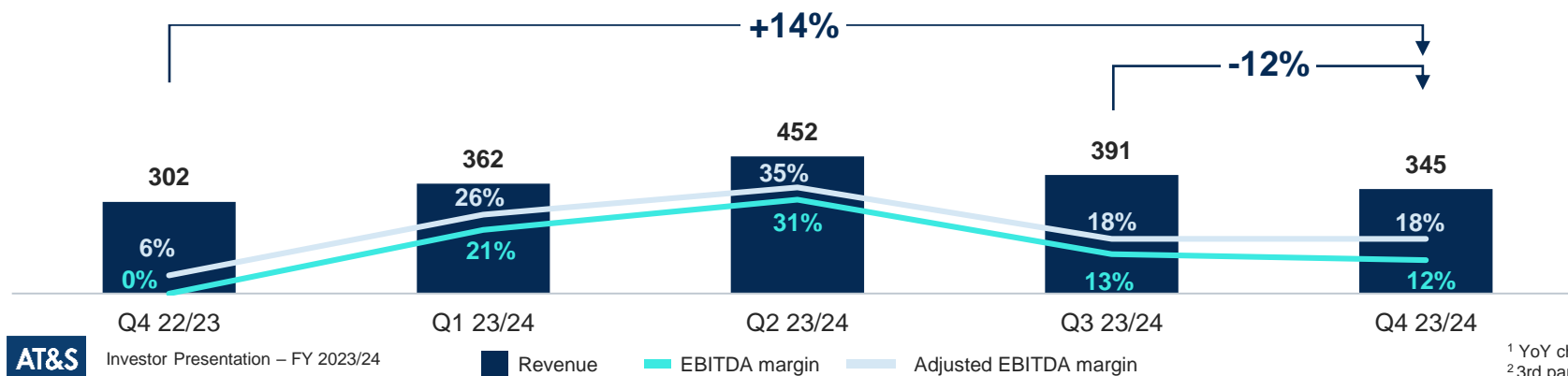
€ 307 MM

- EBITDA¹ decreased by 26%
-28% without currency effects
- EBITDA margin: -3.4pp → 19.8%
- Adjusted EBITDA margin:
-1.4 pp → 24.8%

Net profit

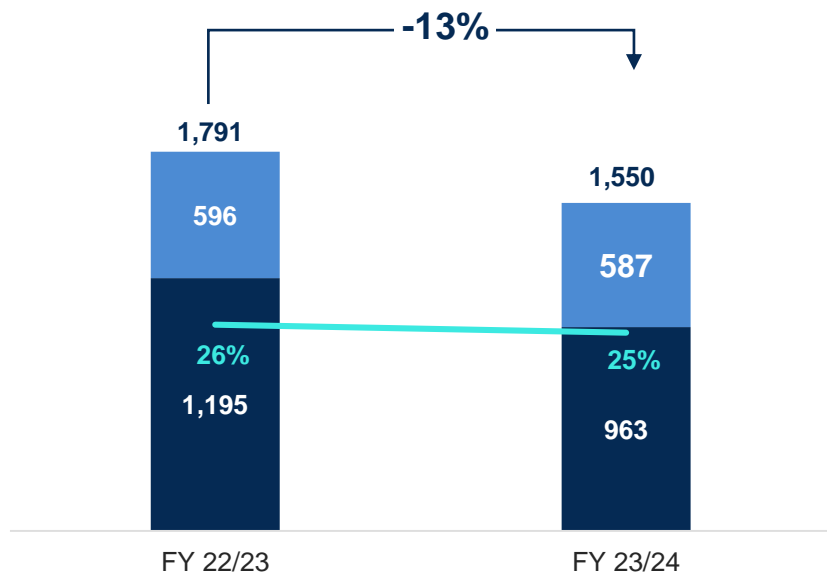
€ -37 MM

- Net profit decreased by 127%
-158% without currency effects
- Driven by lower revenue and EBITDA



FY 2023/24: GROUP & BUSINESS UNITS

in € MM



■ Revenue BU Electronics Solutions¹ ■ Revenue BU Microelectronics¹

■ Group Adjusted EBITDA margin

Revenue

Group: Price pressure and negative FX were main burden

BU ES: Unfavorable mix/volume, price pressure and negative FX weighed on revenue

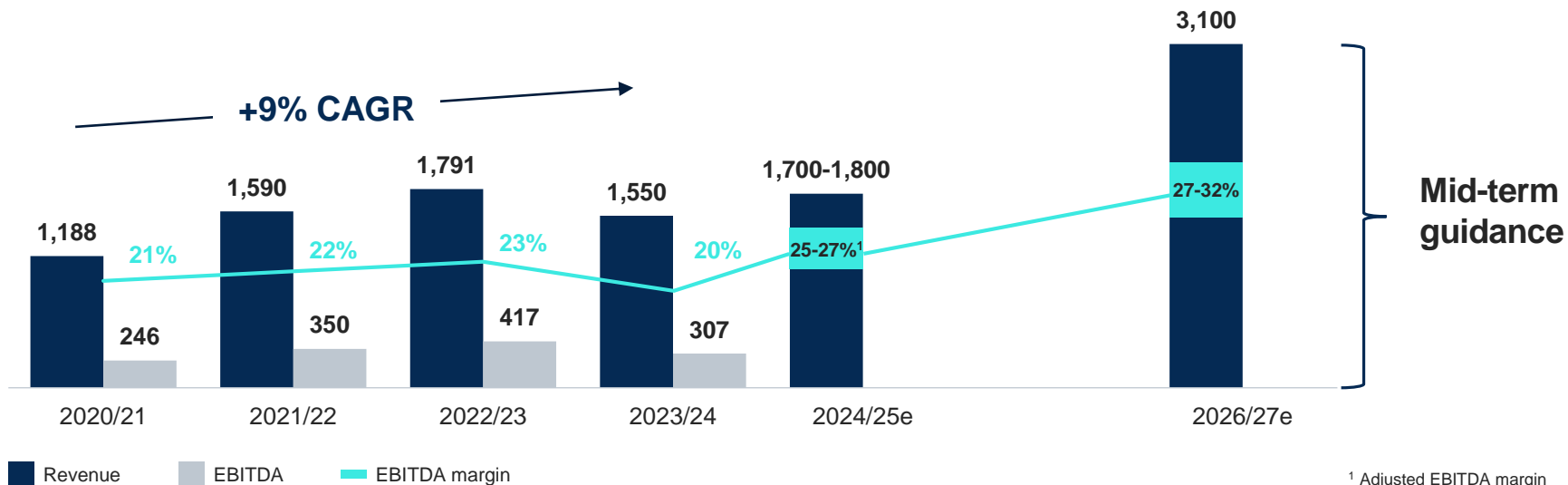
BU ME: Positive product mix/volume compensated by price pressure

Group margin

Savings effects and mix/volume overcompensated by price pressure

MULTI-YEAR OVERVIEW

In € MM



CURRENT YEAR GUIDANCE¹

FY 2024/25

Revenue Approx. € 1.7 to 1.8 billion

Profitability

- Adjusted EBITDA margin of 25–27%
- Start-up effects of the Kulim and Leoben projects in the amount of approx. € 80 MM

Investments Net CAPEX of up to € 500 million

¹ Refers to current company structure including plant in Ansan, Korea

MID-TERM GUIDANCE¹

FY 2026/27e

Growth	Revenue approx. € 3.1 bn (CAGR +26%)
Profitability	<ul style="list-style-type: none">▪ EBITDA margin of 27–32%▪ ROCE of >12% with ramp-up of production
Others	<ul style="list-style-type: none">▪ Net debt/EBITDA: <3 (can be temporarily exceeded)▪ Equity ratio: ~20%

¹ Refers to current company structure including plant in Ansan, Korea

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



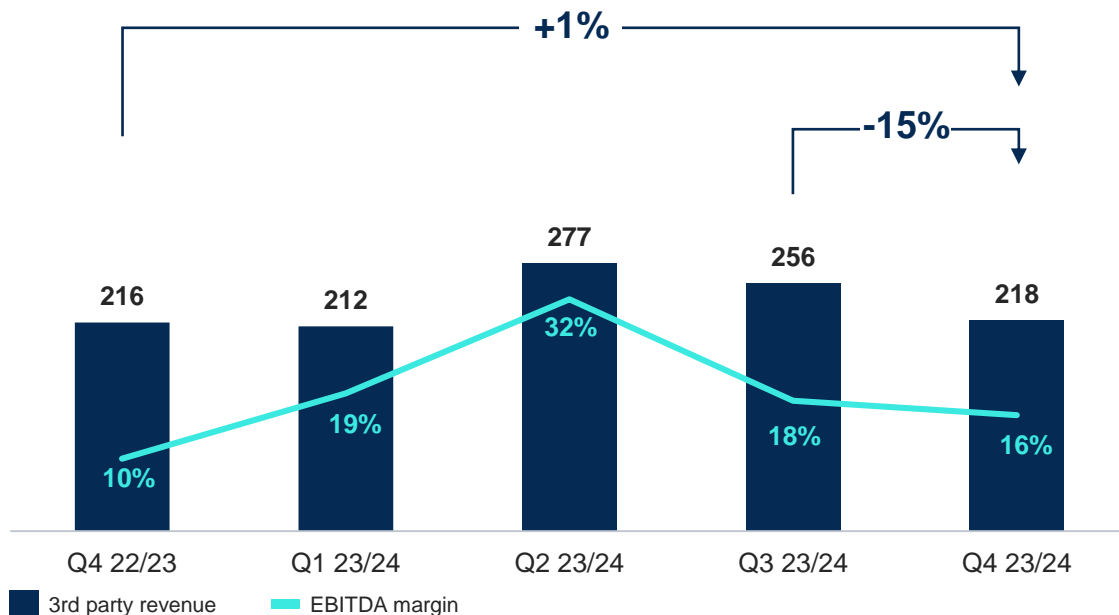
THANK YOU FOR YOUR ATTENTION

APPENDIX



Q4 2023/24 BUSINESS UNIT: ELECTRONICS SOLUTIONS

in € MM



Revenue

YoY higher by 1%, positive product mix/volume effect compensated by price pressure

QoQ -15%, due to seasonality of mobile devices and price pressure

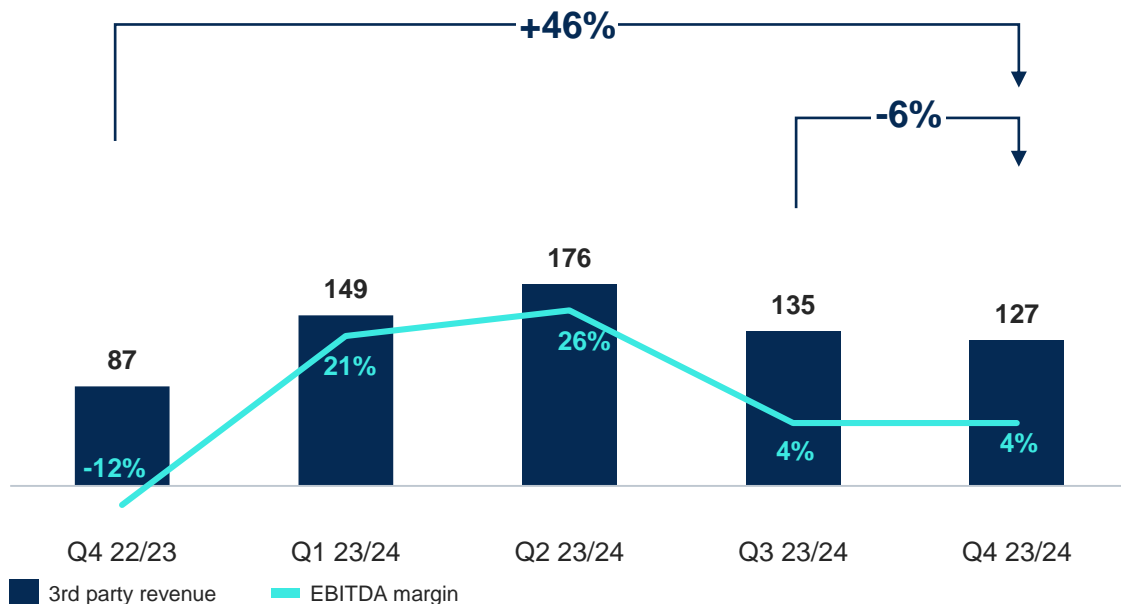
Margin

YoY increase due to positive mix/volume effect

QoQ burdened by lower revenue due to seasonality of mobile phones

Q4 2023/24 BUSINESS UNIT: MICROELECTRONICS

in € MM



Revenue

YoY +46%, volume growth overcompensating price pressure
QoQ -6%, driven by price pressure

Margin

YoY volume increase leads to margin improvement
QoQ positive mix/volume effects, but price pressure in place

FINANCIAL STABILITY RESTS ON FOUR PILLARS

Align Capex & self-financing

- Capex requirements will decline after this financial year
- The additional capacities from Kulim and Leoben will significantly increase the company's operating cash flow

Customer pre-payments

- New customers for Kulim and Leoben support investments via pre-payments

Diverse debt financing

- Loans with guarantees from governmental and supranational organizations
- Promissory note loans
- Bank loans and Leasing financing
- No covenants, but margin grids

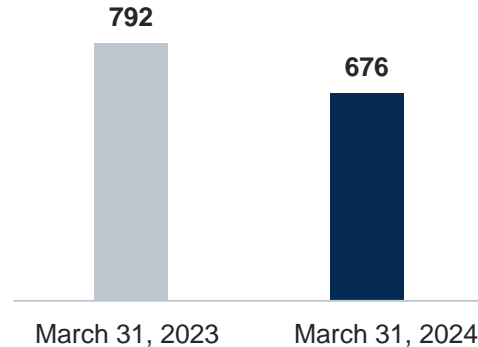
Further financing options

- Potential sale of the plant in Ansan, Korea
- General capital market options of a listed company

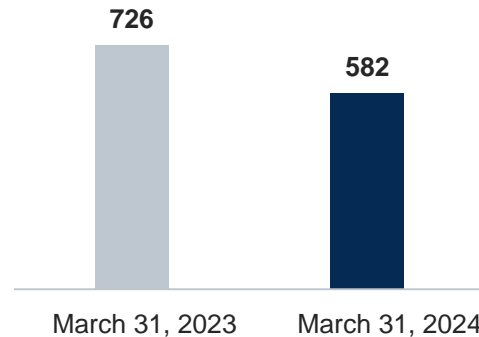
FY 2023/24 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



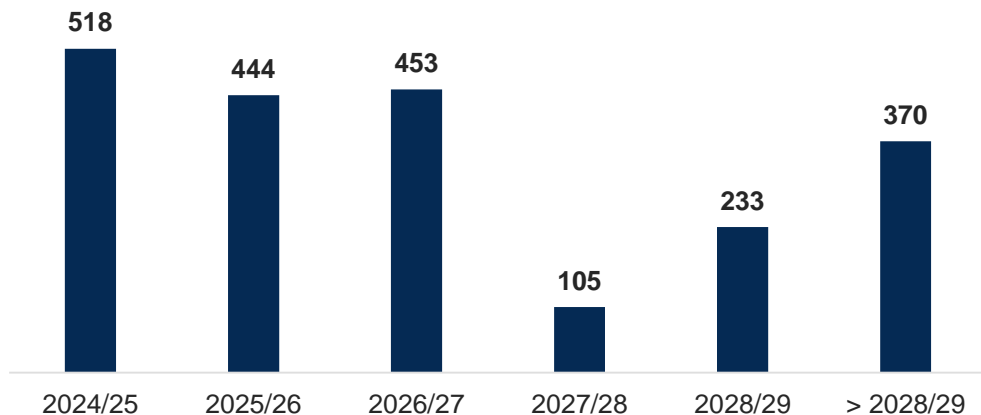
Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets
- Solid financial structure with **€ 1,258 MM cash, cash equivalents and unused credit lines**
- FX effects on funds impact financial results positively by € 14 MM

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments¹

in € MM



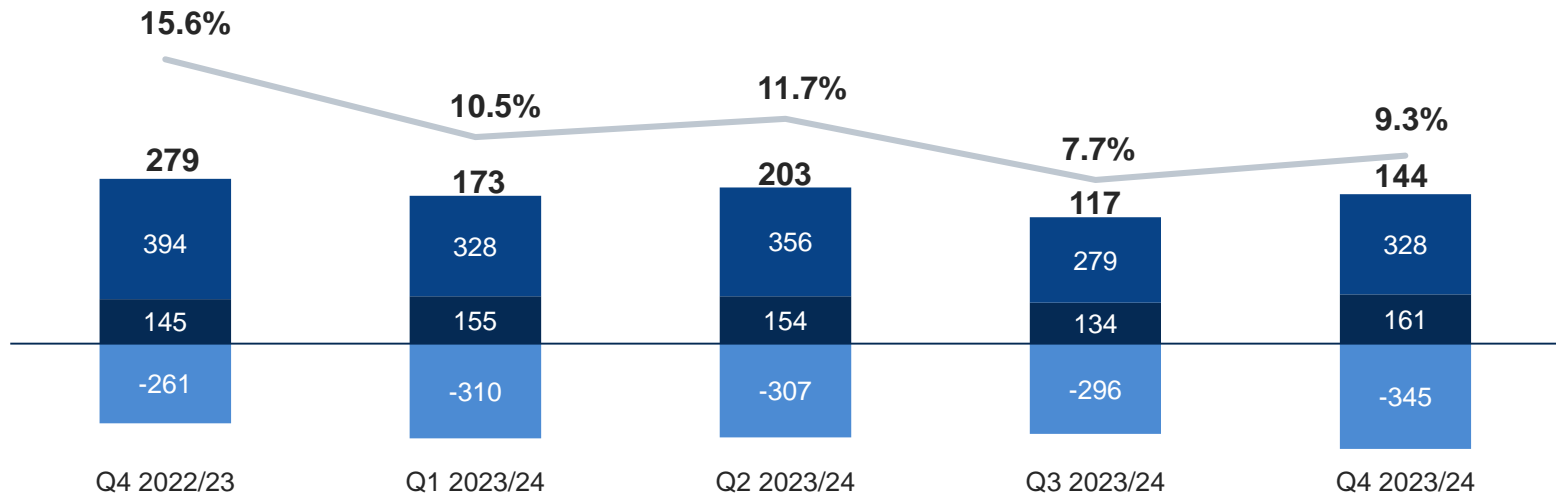
- 36% of debt instruments have a fixed interest rate
- Current financing costs of 4.85% (as of Q4 2023/24)

¹ Amounts by maturity as of March 31, 2024. Promissory note loans, term loans with banks, bank borrowings and others; including accrued interest and placement costs and finance leases

HIGH MANAGEMENT FOCUS ON WORKING CAPITAL

Working capital and relation to revenue

in € MM



■ WC receivables¹
■ Inventories
 ■ WC payables²
— Net working capital to LTM revenue

¹ Trade and other receivables and contract assets

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

BALANCE SHEET

€ MM	Mar. 31, 23	Mar. 31, 24	Change in %
Total assets	4,162	4,675	+12%
Equity	1,158	967	-16%
Equity ratio	27.8%	20.7%	-7.1pp
Net debt	851	1,403	+65%

As anticipated below 30% target

Net debt/EBITDA ratio of 4.6

CASH FLOW

€ MM	FY 22/23	FY 23/24	YoY Change in %
CF from operating activities	476	653	+37%
CF from investing activities	-1,045	-826	+21%
CF from financing activities	211	52	-76%
Operating free CF ¹	-520	-202	+61%
Net CAPEX	996	855	-14%

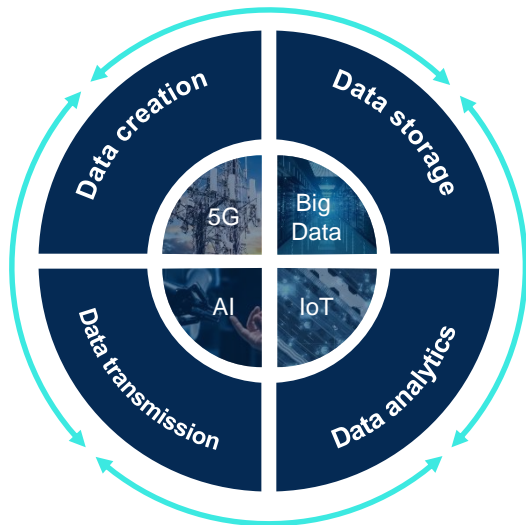


Driven by strong WC management

¹ Cash flow from operating activities minus Net CAPEX

PERSISTENT GROWTH DRIVERS IN TEMPORARILY DIFFICULT ENVIRONMENT

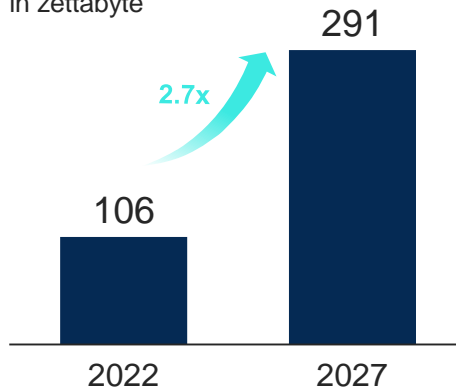
Digitalization and electrification ...



...as continued growth drivers

GLOBAL DATA VOLUME GROWTH

in zettabyte



... DRIVES THE UNDERLYING MARKET

Substrates

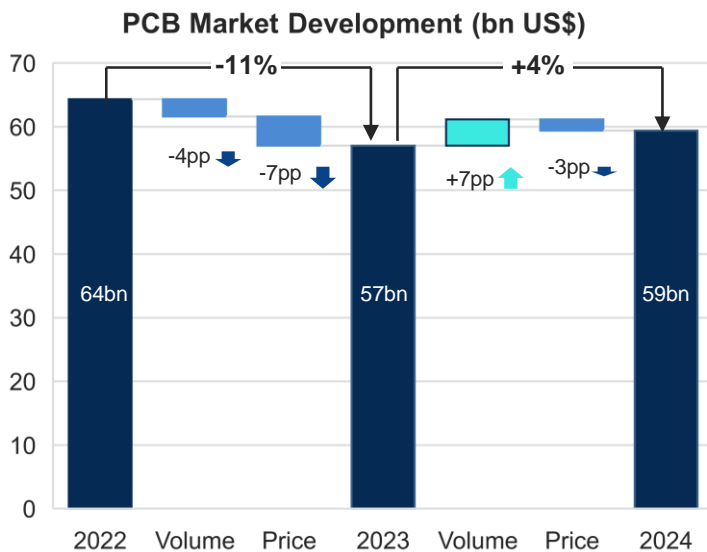
- Server and cloud computing
- HPC/AI
- Networking/5G
- Client computing

PCB

- Computing, Communication, Consumer
- Automotive, Industry, Medical, Aerospace

Source: IDC

PCB MARKET – STABILIZATION AND GROWTH



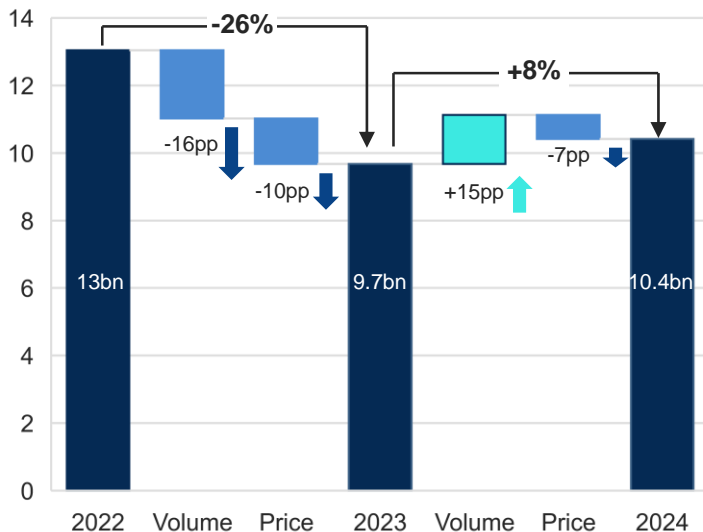
Challenges:

- Geopolitical situation
 - Declined demand in the end markets
 - Uncertainty among end customers and businesses
 - High interest rates
- **Downturn:** After a record year 2022 the overall PCB market 2023 fell by 11% (-4pp from volume, -7pp from prices)
 - **Stabilization:** From 2024, the PCB market is expected to grow again, by 7% in volume, due to persistent price pressure, value is expected to grow by only 4%
 - **Growth:** Steady demand from end-markets driven by electrification and digitalization are expected to lead to long term growth of 5%

Source: Based on Prismark, February 2024

SUBSTRATE MARKET – SLOWLY RECOVERING

Advanced Substrate Market Development (bn US\$)

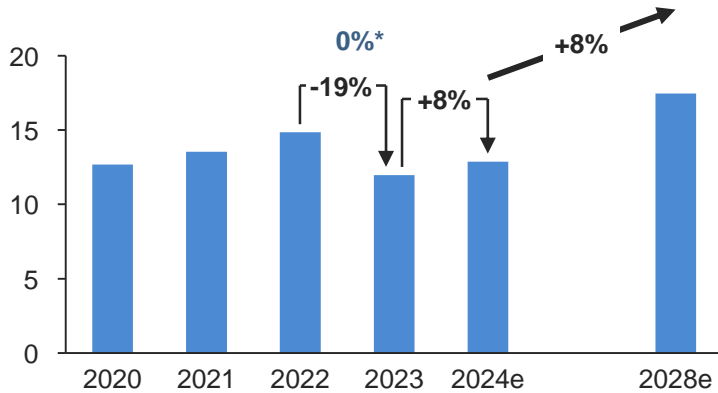


- **Volume decline** due to end-market weakness and change in system architecture.
 - 26% decline from 2022 to 2024
 - 16pp volume driven 10pp price driven.
- **Volume recovery** in 2024, but due to **price pressure** only 8% value growth.
- AT&S – on track to become **#3** by 2026/27
- AT&S **outperformed the market**, as volume actually increased
- We have even been able to **expand our customer portfolio** to include well-known US technology company, also well known customers operating in the AI sector.

Source: Based on Prismark, February 2024

SUBSTRATE END-MARKETS

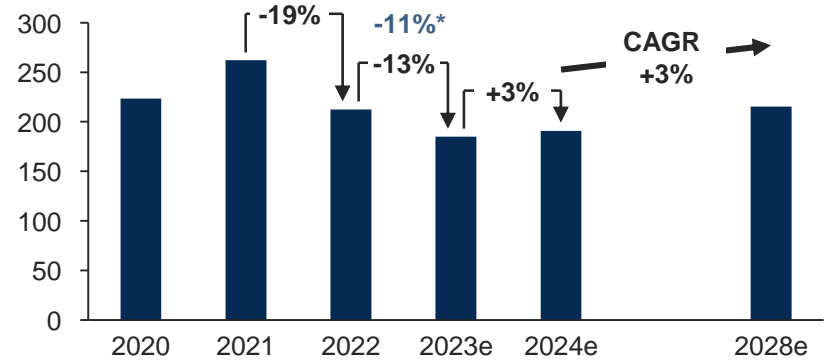
Server shipment [mn units]



- Market recovery expected in 2024. Due to shifted spending patterns lower magnitude
- AI emerged as a key driver, but currently high ASPs limiting unit growth
- Cloud spending remains strong

Source: IDC, March 2024

Notebook shipment [mn units]



- Market stopped to decline. Channel inventory normalized
- Slow growth on new normal
- Ordinary seasonal pattern reestablished

Source: IDC, February 2024

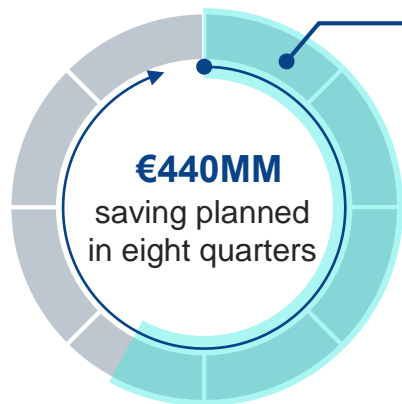
COST SAVING AND EFFICIENCY PROGRAMS

OPEX program

€ 440 MM saving for FY23/24 and FY24/25 combined

■ Achieved saving

■ € 440 MM evenly distributed per eight quarters



€ 250 MM savings achieved in FY23/24

Cost saving program intensified to offset price pressure, focusing on sustainable efficiency gain in operation, procurement, SG&A

2024/25 up to **1,000 FTE** in existing locations will be reduced

Kulim and Leoben ICS plant are monitored closely to ensure the ramp up will not be impacted

CAPEX program

€ 450 MM reduction, FY23/24 and FY24/25 combined

- Saving on track
- Mainly push-off of CAPEX investment, adjusted to market development

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: 2021

MSCI  ➤ **BBB** Update: 2024

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

ecovadis ➤ **71** Gold Update: 2023



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

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

ANSWERS TO THE CHALLENGES IN ELECTRONICS

Rapid data growth due to digitalization

Efficient energy use



Transport of huge data volumes through innovative solutions for low-loss data transmission at high frequencies.



More powerful computing systems thanks to packages which connect many chips in the most efficient way.



Low-loss power supply of electronic systems based on improved power and heat management.

INVESTMENTS STRENGTHEN MARKET POSITION

HDI Technology¹

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

ABF Substrates²

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

¹ for CY 2022

² for CY 2022

Source: Prismark

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