

UNIQUE GLOBAL COMPETENCE FROM EUROPE



AT&S

HIGHLIGHTS Q1-3 2023/24

AT&S prepares for the upcoming market recovery despite a challenging environment

- Revenue declines to € 1,205 million in the first three quarters of 2023/24 (PY: € 1,489 million)
- Adjusted EBITDA margin of 26.6% within the range forecast
- Important milestone: opening of first plant in Kulim, Malaysia
- Getting prepared for market recovery in the second half of 2024
- Guidance for financial years 2026/27, adjusted for 2023/24

KEY FIGURES

	Unit	Q3 2023/24	Q3 2022/23	Change in %
Revenue	€ in millions	1,205.1	1,489.1	(19.1%)
EBITDA	€ in millions	267.8	416.2	(35.7%)
EBITDA adjusted ¹⁾	€ in millions	320.7	452.4	(29.1%)
EBITDA margin	%	22.2%	28.0%	–
EBITDA margin adjusted ¹⁾	%	26.6%	30.4%	–
EBIT	€ in millions	63.3	213.7	(70.4%)
EBIT adjusted ¹⁾	€ in millions	118.5	251.2	(52.8%)
EBIT margin	%	5.3%	14.3%	–
EBIT margin adjusted ¹⁾	%	9.8%	16.9%	–
Profit/(loss) for the period	€ in millions	6.9	221.4	(96.9%)
Net CAPEX	€ in millions	698.8	803.5	(13.0%)
Operating free cash flow	€ in millions	(201.5)	(320.4)	–
Earnings per share	€	(0.16)	5.33	–
Employees ²⁾	–	13,922	15,376	(9.5%)

¹⁾ Adjustment start-up costs

²⁾ Incl. contract staff, average

ECONOMIC REPORT

BUSINESS DEVELOPMENT AND SITUATION

AT&S operated in a challenging market environment in the first three quarters of the financial year 2023/24. After a strong second quarter, demand in the third quarter was once again relatively weak in some market segments. The markets for mobile devices and industrial applications weakened significantly. While notebooks and PCs saw a slight recovery, the market for servers slowed down further. In this environment, AT&S continued to push its efficiency programmes, which were intensified a year ago, to ensure a sustainable optimisation of the company's cost structure.

In the second half of 2024, a general market recovery is expected in the industry. It is consequently assumed that capacity utilisation at the company's existing plants will improve and AT&S is prepared for the rebound of the market with the go-live of the plant in Kulim, which is scheduled for the end of the year. AT&S therefore expects to have a good chance to participate in a market recovery with its improved cost structure.

As of 1 April 2023, AT&S has reorganised its "Mobile Devices & Substrates" and "Automotive, Industrial & Medical" segments. The company's new structure comprises the business units "Electronics Solutions" and "Microelectronics". Reporting has therefore been adapted accordingly. "Electronics Solutions" bundles the printed circuit board and module activities across the Group, while "Microelectronics" focuses on IC substrates.

Due to the current market environment, consolidated revenue declined by 19.1% compared to the strong prior-year and amounted to € 1,205.1 million in the first three quarters (previous year: € 1,489.1 million). Adjusted for currency effects, consolidated revenue fell by 16.0%. This development was primarily driven by the fundamental changes in the economic environment. With a less favourable product mix and higher price pressure, revenue in the Electronics Solutions segment fell short of the strong figures of the prior-year period. Due to lower demand resulting from high inventory levels, in particular for servers, as well as an unfavourable product mix and increased price pressure, the Microelectronics segment also recorded a decline.

Exchange rate effects, especially related to the weaker US dollar, had a negative effect of € -45.6 million on the development of revenue.

EBITDA declined from € 416.2 million to € 267.8 million. The reduction in earnings is primarily attributable to the decline in consolidated revenue and the persisting high price pressure. In order to counter effects resulting from the currently difficult market situation, such as price pressure and inflation, AT&S already initiated comprehensive cost optimisation and efficiency programmes in the past financial year. These programmes made an important contribution in the current financial year 2023/24.

Currency fluctuations had a positive influence of € 2.0 million on the EBITDA development. In addition to lower demand in the first three quarters, the start-up costs in Kulim, Malaysia, and Leoben, Austria, had a negative impact on earnings. Research and development expenditures were reduced by € 32.2 million. In relation to revenue they are still high at 7.9% (previous year: 8.6%). This ensures that AT&S will remain a leading innovation driver going forward. In the first three quarters of the current financial year these expenditures included € 95.7 million (previous year: € 127.9 million) to prepare for future technologies and to pursue the modularisation strategy.

Adjusted for start-up costs, EBITDA amounted to € 320.7 million (previous year: € 452.4 million), which corresponds to a decrease by 29.1%.

The EBITDA margin amounted to 22.2%, thus falling short of the prior-year level of 28.0%. Adjusted for start-up costs, the EBITDA margin was 26.6% (previous year: 30.4%). Depreciation and amortisation rose by € 2.0 million to € 204.5 million due to additions to assets and technology upgrades. EBIT fell from € 213.7 million to € 63.3 million. The EBIT margin amounted to 5.3% (previous year: 14.3%).

Finance costs – net declined from € 37.1 million to € -40.9 million which was driven by an increase in negative interest result from € -12.4 million to € -38.6 million on the one hand and above all by the negative change in foreign currency valuation on the other (change: € -46.5 million).

Profit for the period decreased from € 221.4 million by € 214.5 million to € 6.9 million, leading to a decline in earnings per share by € 5.49 from € 5.33 to € -0.16.

BUSINESS DEVELOPMENT BY SEGMENTS

The AT&S Group breaks its operating activities down into three segments: Electronics Solutions, Microelectronics and Others. For further explanations, please refer to the segment reporting section.

Electronics Solutions segment

The segment's revenue decreased by 23.9 % from € 979.4 million to € 745.3 million. This development was primarily driven by the fundamental changes in the economic environment, in which the revenue level of the comparable prior-year period could not be reached. Revenue of the third quarter of the financial year was 20.7% higher than in the first quarter, but 7.3% lower than in the second quarter of the financial year.

EBITDA decreased from € 288.9 million to € 175.9 million, mainly as a result of the decrease in segment revenue and despite lower R&D and overhead costs. Overall, this resulted in an EBITDA margin of 23.6%, which fell short of the prior-year value of 29.5%. EBIT decreased by € 106.3 million, from € 201.5 million to € 95.2 million. The EBIT margin was 12.8% (previous year: 20.6%).

Microelectronics segment

The segment's revenue amounted to € 508.8 million, down 10.4 % on the very strong prior-year level of (€ 568.1 million). The challenging economic environment also led to lower revenue in the Microelectronics segment compared with the comparable period of the previous year. Although revenue in the third quarter of the financial year was 22.1% lower than in the second quarter, it exceeded the level of the third quarter of the previous financial year by 35.5%.

The segment's EBITDA, at € 90.6 million, down € 37.6 million on the prior-year level (€ 128.2 million). It must, however, be taken into account that start-up costs for the plants in Kulim, Malaysia, and in Leoben, Austria, burdened the result in the amount of € 52.9 million (previous year: 35.2 million). The EBITDA margin declined by 4.8 percentage points from 22.6% to 17.8%. EBIT decreased from € 17.5 million to € -27.8 million.

FINANCIAL POSITION

The asset and financial position shows a slight increase in the first three quarters by 0.8% from € 4,161.9 million at 31 March 2023 to € 4,196.7 million as of 31 December 2023. Additions to assets and technology upgrades amounting to € 666.8 million were offset by depreciation and amortisation totalling € 204.5 million. The additions to assets led to cash CAPEX of € 701.0 million. Moreover, currency effects reduced fixed assets by € 133.1 million, which resulted from changes in exchange rates of assets recorded in local currencies. Property plant and equipment reported in the consolidated statement of financial position as of 31 December 2023 also include right-of-use assets according to IFRS 16 of € 107.8 million. Correspondingly, financial liabilities include lease liabilities of € 90.0 million. Inventories declined from € 145.4 million to € 134.3 million. Cash and cash equivalents amounted to € 607.5 million (31 March 2023: € 791.7 million). In addition, AT&S had unused credit lines of € 623.1 million to secure the financing of the future investment programme and short-term repayments.

Equity declined by 13.1% compared to the balance sheet date, from € 1,157.5 million to € 1,006.0 million. The decline is due in particular to the negative currency effects of € 135.0 million (from the translation of the net asset position of subsidiaries). In addition, the profit for the period of € 6.9 million had a positive effect, while the change in hedging instruments for cash flow hedges (€ -7.8 million) had a negative impact on the development of equity. The equity ratio declined by 3.8 percentage points to 24.0 %.

Net debt increased by € 257.7 million or 30.3% from € 851.2 million to € 1,108.9 million.

Cash flow from operating activities amounted to € 497.3 million in the first nine months of the current financial year (previous year: € 483.0 million) and includes cash inflows from customer prepayments of € 135.6 million (previous year: € 229.2 million). These cash inflows were offset by net investments of € 698.8 million (previous year: € 803.5 million), resulting in Operating free cash flow of € -201.5 million (previous year: € -320.4 million).

OUTLOOK

Expected market environment

The expectations for AT&S's segments are currently as follows: In the area of mobile devices, where overall market conditions are weak, reduced demand has been, and will remain, a challenge for AT&S. In contrast, the module printed circuit board business continues to develop positively.

Although the Automotive segment is subject to a medium-term growth trend as the electronic content per vehicle is increasing, the PCB market is under pressure, among other things due to higher inventory levels along the supply chain. In the Industrial segment, the market is expected to stagnate in 2024.

In the markets for IC substrates, demand for notebooks in 2024 is expected to be slightly higher than in 2023. This should lead to higher demand for IC substrates since inventories have now normalised. However, it must generally be noted that the market for notebooks is highly volatile and subject to significant quarterly fluctuations.

The market for servers is currently still impacted by high inventory levels. The reduction of inventories is proceeding slowly, as an increasing share of investments currently is flowing into high-priced products focusing on artificial intelligence and the volume stagnated. Inventories should have normalised again in the second half of 2024, which is expected to boost demand for server products. Due to the anticipated change in architecture, further changes in the product mix are expected; likewise, the trend towards technologically higher-end IC substrates is also expected to continue.

Outlook 2023/24

AT&S expects the market environment to remain challenging with continued price pressure in the fourth quarter of the financial year 2023/24, and persisting high volatility and low visibility. High inflation and interest rates, recession risks as well as geopolitical developments continue to represent additional elements of uncertainty for the end markets. AT&S considers itself well prepared to successfully overcome these challenges with the available technologies, its broad range of customers and applications as well as the successful progress of its efficiency programmes, and to enter the expected phase of market recovery well-prepared.

Depending on the market development, AT&S will continue to push ahead the investment projects in Kulim and the expansion of the site in Leoben and implement technology upgrades at other locations. In view of the highly volatile environment, the ongoing investment projects will be reviewed at frequent intervals and adapted to the respective current situation if required.

The management is planning investments totalling up to € 1.1 billion for the financial year 2023/24 depending on the market environment and progress of projects.

On 19 January 2024, the company adjusted its revenue forecast for the current financial year 2023/24. AT&S now expects to generate annual revenue of around € 1.6 billion in the financial year 2023/24 (previously: between € 1.7 and 1.9 billion). The EBITDA margin adjusted for start-up costs will be in the expected range of 25% to 29%.

Outlook 2024/25

To counter the continued high price pressure, AT&S will continue to drive the previously initiated cost optimisation programmes in the financial year 2024/25. According to market estimates, demand for IC substrates for servers should recover in the second half of the year. In addition, IC substrate production will commence at the new plants in Kulim and Leoben at the end of 2024 and contribute to increasing revenue from the end of the financial year. With the start of production at the two plants, AT&S will continue to further differentiate its customer base for IC substrates.

As usual, the company will provide a concrete outlook for its financial indicators as part of the publication of the preliminary annual results on 14 May 2024.

Outlook 2026/27

The progress of the production capacity expansion in Kulim, as well as the expansion of the site in Leoben is still positive despite the challenging global economic situation. Therefore, AT&S assumes that revenue of approximately € 3.5 billion will be generated in the financial year 2026/27 and expects an EBITDA margin in the range from 27% to 32%. The management monitors the currently tense geopolitical situation very carefully in order to be able to respond to developments at any time and to make strategic adaptations.

Leoben-Hinterberg, 1 February 2024

The Management Board

Andreas Gerstenmayer m.p.

Petra Preining m.p.

Peter Schneider m.p.

Peter Griehsnig m.p.

Ingolf Schröder m.p.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€ in thousands	1 Oct - 31 Dec 2023	1 Oct - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022
Revenue	391,175	419,099	1,205,086	1,489,137
Cost of sales	(364,540)	(335,698)	(1,037,545)	(1,173,254)
Gross profit	26,635	83,401	167,541	315,883
Distribution costs	(12,153)	(12,574)	(35,678)	(41,393)
General and administrative costs	(18,788)	(20,318)	(48,090)	(57,068)
Other operating income	12,642	7,340	34,935	36,063
Other operating costs	(26,661)	(25,492)	(55,390)	(39,819)
Other operating result	(14,019)	(18,152)	(20,455)	(3,756)
Operating result (EBIT)	(18,325)	32,357	63,318	213,666
Finance income	8,436	4,935	25,227	60,017
Finance costs	(30,951)	(34,034)	(66,086)	(22,950)
Finance income/costs – net	(22,515)	(29,099)	(40,859)	37,067
Profit before tax	(40,840)	3,258	22,459	250,733
Income taxes	(832)	(6,262)	(15,595)	(29,355)
Profit for the period	(41,672)	(3,004)	6,864	221,378
Attributable to owners of hybrid capital	4,411	4,707	13,185	14,467
Attributable to owners of the parent company	(46,083)	(7,711)	(6,321)	206,911
Earnings per share attributable to equity holders of the parent company (in € per share):				
– basic	(1.19)	(0.20)	(0.16)	5.33
– diluted	(1.19)	(0.20)	(0.16)	5.33
Weighted average number of shares outstanding – basic (in thousands)	38,850	38,850	38,850	38,850
Weighted average number of shares outstanding – diluted (in thousands)	38,850	38,850	38,850	38,850

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in thousands	1 Oct - 31 Dec 2023	1 Oct - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022
Profit for the period	(41,672)	(3,004)	6,864	221,378
Items to be reclassified:				
Currency translation differences, net of tax	(53,250)	(142,425)	(135,050)	(103,900)
Gains/(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	(7,380)	317	(7,789)	5,376
Items not to be reclassified:				
Remeasurement of post-employment obligations, net of tax	–	–	–	5,731
Other comprehensive income for the period	(60,630)	(142,108)	(142,839)	(92,793)
Total comprehensive income for the period	(102,302)	(145,112)	(135,975)	128,585
Attributable to owners of hybrid capital	4,411	4,707	13,185	14,467
Attributable to owners of the parent company	(106,713)	(149,819)	(149,160)	114,118

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	31 Dec 2023	31 Mar 2023
ASSETS		
Property, plant and equipment	3,007,921	2,679,293
Intangible assets	20,049	24,794
Financial assets	19,902	27,694
Deferred tax assets	23,472	19,911
Other non-current assets	66,938	48,559
Non-current assets	3,138,282	2,800,251
Inventories	134,256	145,383
Trade and other receivables and contract assets	279,283	394,381
Financial assets	32,469	25,141
Current income tax receivables	4,846	4,970
Cash and cash equivalents	607,517	791,738
Current assets	1,058,371	1,361,613
Total assets	4,196,653	4,161,864
EQUITY		
Share capital	141,846	141,846
Other reserves	(90,518)	52,321
Hybrid capital	347,956	347,956
Retained earnings	606,726	615,402
Equity attributable to owners of the parent company	1,006,010	1,157,525
Total equity	1,006,010	1,157,525
LIABILITIES		
Financial liabilities	1,299,507	1,033,346
Contract liabilities	737,191	607,243
Provisions for employee benefits	49,818	50,923
Deferred tax liabilities	2,173	4,763
Other liabilities	70,171	66,278
Non-current liabilities	2,158,860	1,762,553
Trade and other payables	526,387	558,545
Financial liabilities	469,316	662,433
Contract liabilities	9,196	
Current income tax payables	4,356	4,315
Other provisions	22,528	16,493
Current liabilities	1,031,783	1,241,786
Total liabilities	3,190,643	3,004,339
Total equity and liabilities	4,196,653	4,161,864

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022
Operating result (EBIT)	63,318	213,666
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	204,486	202,564
Gains/losses from the disposal of fixed assets	159	2,159
Changes in non-current provisions	(468)	(7,103)
Changes in contract liabilities	135,592	229,168
Non-cash expense/(income), net	(18,407)	(19,099)
Interest paid	(42,409)	(16,997)
Interest received	17,933	7,959
Income taxes paid	(19,319)	(19,671)
Cash flow from operating activities before changes in working capital	340,885	592,646
Inventories	5,468	(22,324)
Trade and other receivables and contract assets	107,339	(63,465)
Trade and other payables	36,933	(23,977)
Other provisions	6,662	164
Cash flow from operating activities	497,287	483,044
Capital expenditure for property, plant and equipment and intangible assets	(700,962)	(906,515)
Proceeds from the sale of property, plant and equipment and intangible assets	2,183	103,030
Capital expenditure for financial assets	(34,241)	(209,508)
Proceeds from the sale of financial assets	7,585	20,677
Cash flow from investing activities	(725,435)	(992,316)
Proceeds from borrowings	466,787	144,692
Repayments of borrowings	(409,036)	(51,777)
Repayments of hybrid capital	–	(41,393)
Proceeds from government grants	16,393	14,422
Dividends paid	(15,540)	(34,965)
Hybrid coupon paid	–	(1,966)
Cash flow from financing activities	58,604	29,013
Change in cash and cash equivalents	(169,544)	(480,259)
Cash and cash equivalents at beginning of the year	791,738	1,119,921
Exchange gains/(losses) on cash and cash equivalents	(14,677)	45,978
Cash and cash equivalents at end of the period	607,517	685,640

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in thousands	Share capital	Other reserves	Hybrid capital	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
31 Mar 2022	141,846	187,909	388,849	533,689	1,252,293	-	1,252,293
Profit for the period	-	-	-	221,378	221,378	-	221,378
Other comprehensive income for the period	-	(92,793)	-	-	(92,793)	-	(92,793)
<i>thereof currency translation differences, net of tax</i>	-	(103,900)	-	-	(103,900)	-	(103,900)
<i>thereof remeasurement of post-employment obligations, net of tax</i>	-	5,731	-	-	5,731	-	5,731
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	-	5,376	-	-	5,376	-	5,376
Total comprehensive income for the period	-	(92,793)	-	221,378	128,585	-	128,585
Dividends paid relating to 2021/22	-	-	-	(34,965)	(34,965)	-	(34,965)
Repayment hybrid capital	-	-	(40,893)	(500)	(41,393)	-	(41,393)
Hybrid coupon paid	-	-	-	(1,966)	(1,966)	-	(1,966)
30 Dec 2022	141,846	95,116	347,956	717,636	1,302,554	-	1,302,554
31 Mar 2023	141,846	52,321	347,956	615,402	1,157,525	-	1,157,525
Profit for the period	-	-	-	6,864	6,864	-	6,864
Other comprehensive income for the period	-	(142,839)	-	-	(142,839)	-	(142,839)
<i>thereof currency translation differences, net of tax</i>	-	(135,050)	-	-	(135,050)	-	(135,050)
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	-	(7,789)	-	-	(7,789)	-	(7,789)
Total comprehensive income for the period	-	(142,839)	-	6,864	(135,975)	-	(135,975)
Dividends paid relating to 2022/23	-	-	-	(15,540)	(15,540)	-	(15,540)
31 Dec 2023	141,846	(90,518)	347,956	606,726	1,006,010	-	1,006,010

SEGMENT REPORTING

The introduction of a new Group-wide organisational structure in the financial year 2023/24 has led to a change in the segment structure. As of 1 April 2023, internal reporting to the Board of AT&S as Chief Operating Decision Maker has been adapted accordingly. The corresponding prior-year comparative period was adjusted.

The AT&S Group now breaks down its operating activities into the following three segments

- Electronics Solutions
- Microelectronics
- Others

The two new segments are now structured based on technology. The Electronics Solutions segment covers the area of printed circuit boards and will also increasingly cover the modules and embedding business areas through the development of high-tech solutions. The Microelectronics segment comprises the production of IC substrates for PCs and servers.

The Others segment is still characterised by Group and holding activities.

	BU ES (Electronics Solutions)		BU ME (Microelectronics)		Others		Elimination/ Consolidation		Group	
€ in thousands	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022
Segment revenue	745,323	979,386	508,844	568,123	2	–	(49,083)	(58,372)	1,205,086	1,489,137
thereof internal revenue	168	2	48,913	58,370	2	–	(49,083)	(58,372)	–	–
thereof external revenue	745,155	979,384	459,931	509,753	–	–	–	–	1,205,086	1,489,137
Operating result before depreciation/amortisation (EBITDA)	175,851	288,880	90,622	128,188	1,375	(824)	–	–	267,848	416,244
Depreciation/amortisation incl. appreciation	(80,640)	(87,428)	(118,413)	(110,664)	(5,477)	(4,486)	–	–	(204,530)	(202,578)
Operating result (EBIT)	95,211	201,452	(27,791)	17,524	(4,102)	(5,310)	–	–	63,318	213,666
Finance costs - net	–	–	–	–	–	–	–	–	(40,859)	37,067
Profit before tax	–	–	–	–	–	–	–	–	22,459	250,733
Income taxes	–	–	–	–	–	–	–	–	(15,595)	(29,355)
Profit for the period	–	–	–	–	–	–	–	–	6,864	221,378
Property, plant and equipment and intangible assets ¹⁾	591,796	635,294	2,369,915	2,015,976	66,259	52,817	–	–	3,027,970	2,704,087
Additions to property, plant and equipment and intangible assets	69,537	79,023	576,909	794,592	20,346	24,793	–	–	666,792	898,408

¹⁾ Actual values as of 31 December 2023 previous year values as of 31 March 2023

INFORMATION BY GEOGRAPHIC REGION

Revenues broken down by customer region, based on customer's headquarters:

€ in thousands	1 Apr - 31 Dec 2023	1 Apr - 31 Dec 2022
Austria	25,825	20,100
Germany	109,931	142,499
Other European countries	73,190	75,547
China	15,845	4,477
Other Asian countries	59,784	73,895
Americas	920,511	1,172,619
Revenue	1,205,086	1,489,137

Property, plant and equipment and intangible assets broken down by domicile:

€ in thousands	31 Dec 2023	31 Mar 2023
Austria	367,747	248,094
Malaysia	868,659	533,414
China	1,729,396	1,853,501
Others	62,168	69,078
Property, plant and equipment and intangible assets	3,027,970	2,704,087

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