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AT&S AT A GLANCE

€ 1.2 bn

Revenue in FY 20/21

€ 250 mn

EBITDA in FY 20/21
Margin of 20.7%

~13,000

Employees

Vienna

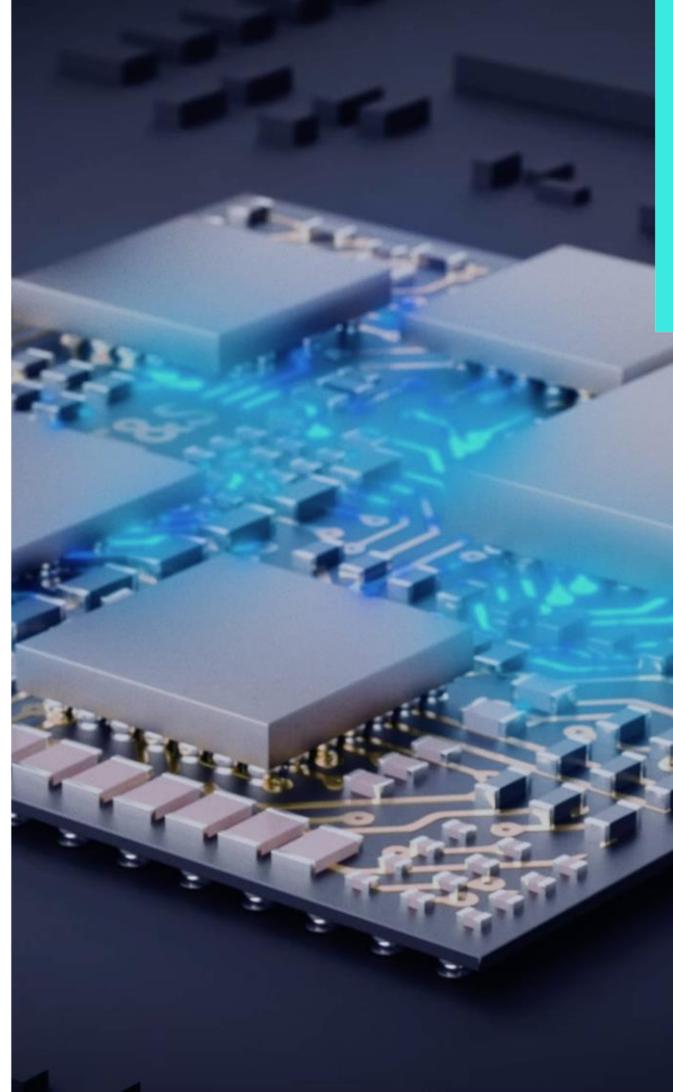
Listing
Prime Standard

€ 1.3 bn

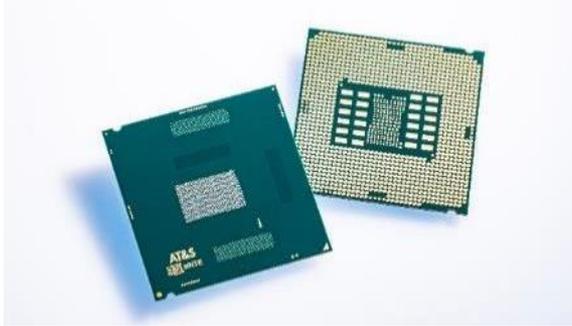
Market Cap
as of end Q2 21/22

€ 0.39

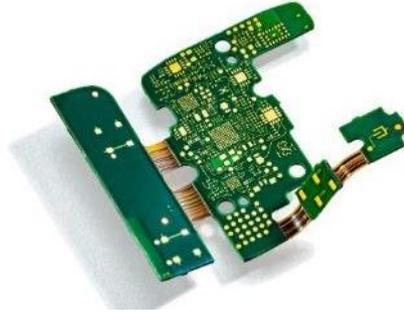
Dividend per share



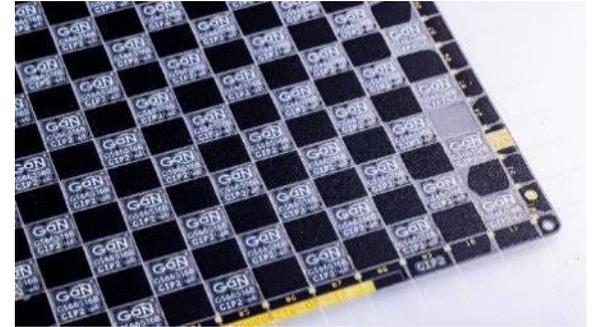
AT&S SOLUTIONS ENABLE THE MOST ADVANCED ELECTRONICS APPLICATIONS AND TECHNOLOGIES



IC SUBSTRATES



HIGH-END PCBs



MODULES

SEGMENT AUTOMOTIVE - INDUSTRIAL - MEDICAL



Automotive

- ADAS
- Autonomous driving (radar, camera, V-to-X communication)
- Power supply for motor systems



Industrial

- Smart building, grid, lighting, manufacturing, transportation & retail
- Telecom infrastructure
- Power management
- Robots



Medical

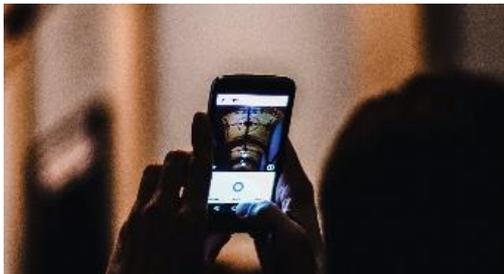
- Diagnostics and imaging systems
- Therapy application (pacemakers, hearing aids, drug delivery ...)
- Patient monitoring

Revenue share*
26%

EBITDA margin*
7.4%

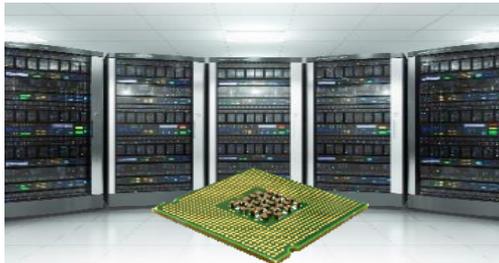
Employees**
2,956

SEGMENT MOBILE DEVICES & SUBSTRATES



Mobile devices

- Smartphones
- Wearables
- Notebooks & tablets
- Consumer electronics (action cameras and drones)



IC substrates

- High-performance computers
- Servers
- Client PCs
- Cloud & Edge computing
- 5G base stations
- Networking & gaming

Revenue share*
74%

EBITDA margin*
22.4%

Employees**
9,334

PROJECT UPDATE – CHONGQING III (CN)

- High volume manufacturing already started
- Ramp-up of capacities fully on track
- Full capacities available as of the beginning of Q3 23/24



PROJECT UPDATE – CAMPUS KULIM (MY)

- Groundbreaking done
- Construction/piling started November 1st
- High volume production scheduled for the end of CY 2024



€ 500 MN INVESTMENT IN AUSTRIA AT&S SETS A NEW BENCHMARK IN EUROPE

Main Investments Leoben-Hinterberg 2020-2025

2020 – 2023

- Technology upgrade
- Substrate cores



2021 – 2022

- New office building
- Space for 300 employees

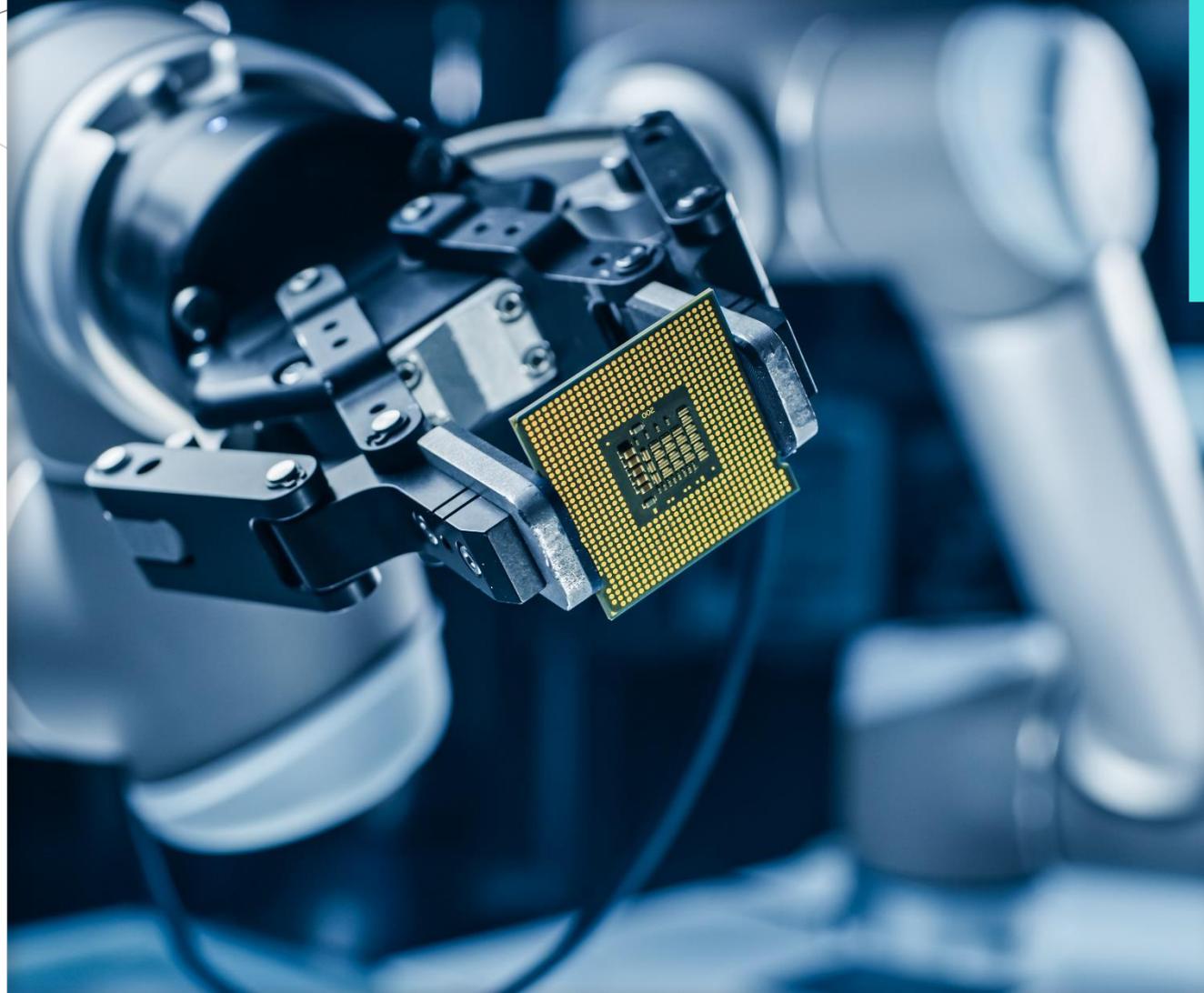


2021 – 2025

- R&D center for substrates
- Capacity for upscaling



RESULTS H1 21/22



KEY DEVELOPMENTS H1 21/22

Business expansion on track

- Strong revenue growth of +30%
 - All business segments contributed to company growth
 - Significant negative FX effects
- Headwind from increased material, transports and energy costs
- Strengthen the R&D activities to secure technology leadership
- Capacity expansion projects fully on track
- So far no significant impact from chip shortage
- Full-year and midterm revenue guidance increased

H1 21/22 RESULTS SUMMARY

Revenue **+30%**

€ 698 mn

- Negative FX effects of € 27 mn

EBITDA margin **-190 bps**

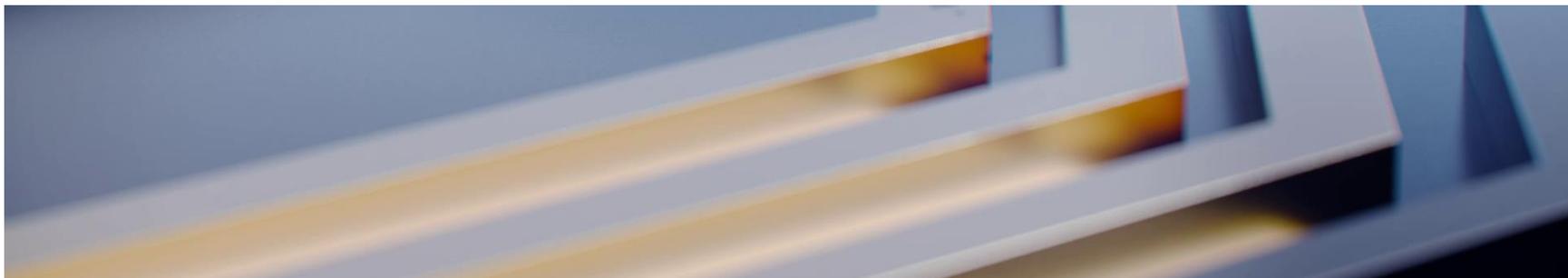
18.8%

- EBITDA margin burdened by negative FX effects of € 29 mn

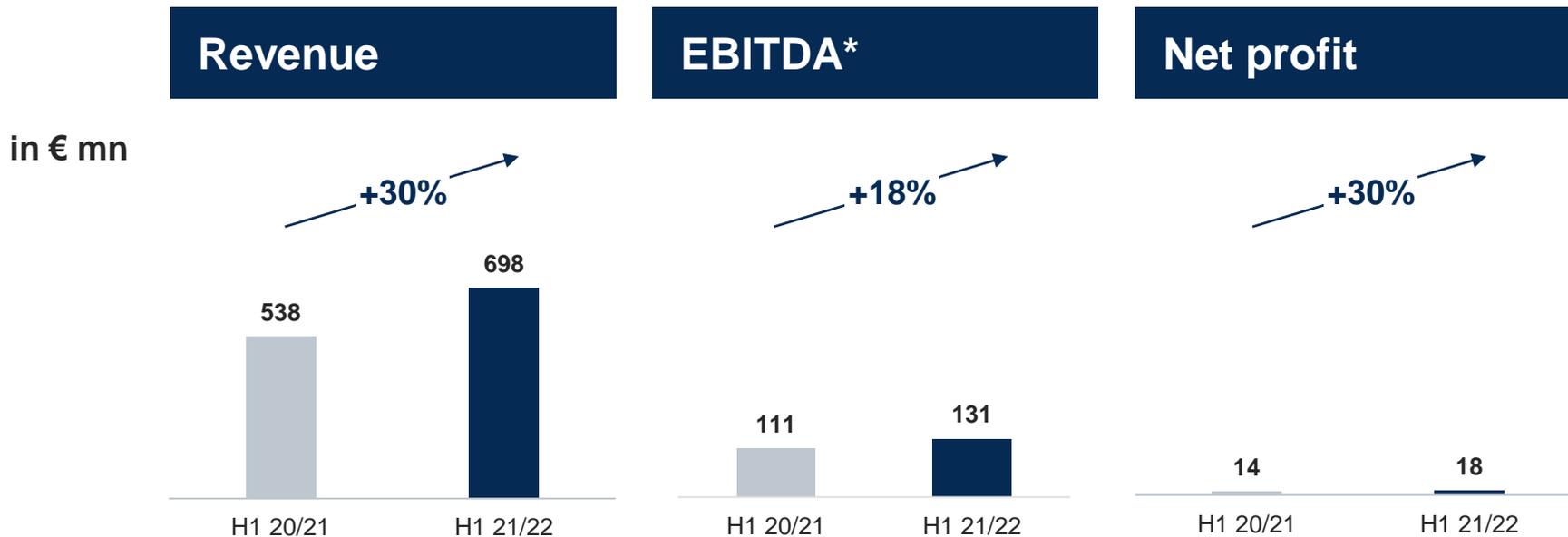
Adjusted EBITDA margin **-100 bps**

20.1%

- Start-up costs for materials and wages of € 9.4 mn excluded



H1 21/22 RESULTS SUMMARY



* Adjusted EBITDA increase of 23% to € 140 mn (H1 2020/21: € 114 mn)

OUTLOOK



CURRENT YEAR GUIDANCE

FY 21/22 – Revenue guidance increased

Growth Revenue growth of 21 – 23% (previous: 17 – 19%)

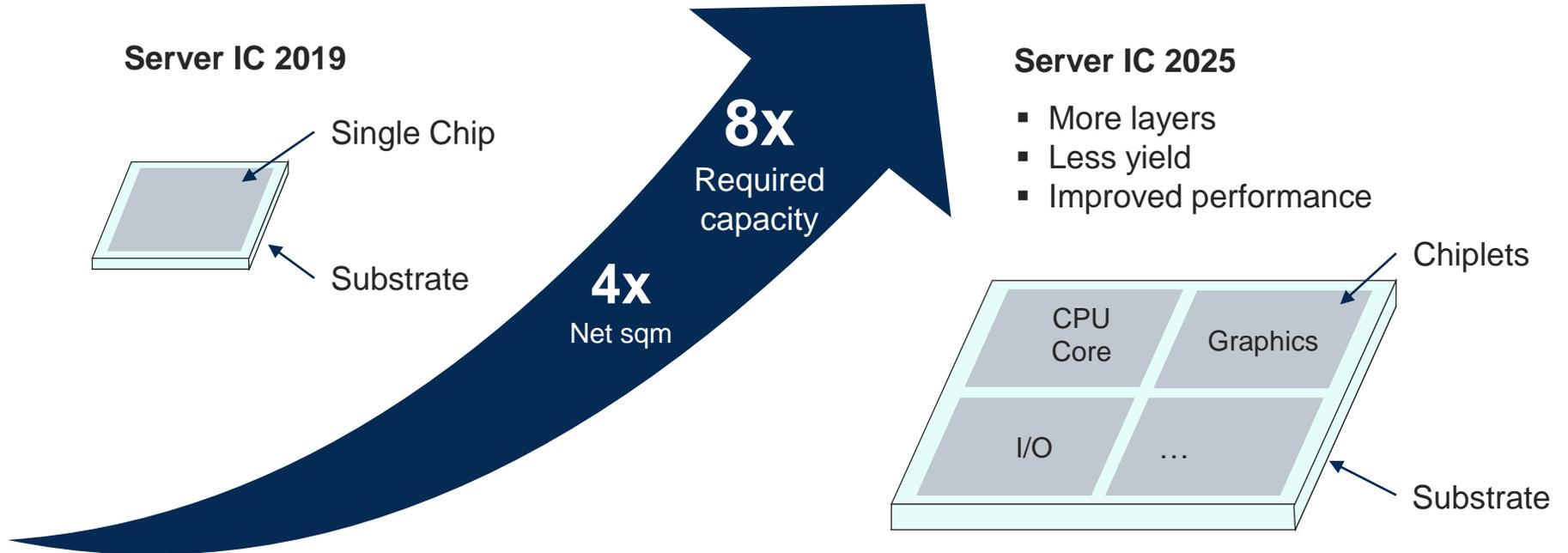
Profitability

- Adjusted EBITDA margin of 21 – 23%
- Adjustment: Start-up effects of the Chongqing and Kulim projects with an amount of approx. € 50 mn

Investments Net capex of up to € 700 mn

IMPACT OF CHIPLETS ON ABF SUBSTRATE CAPACITY

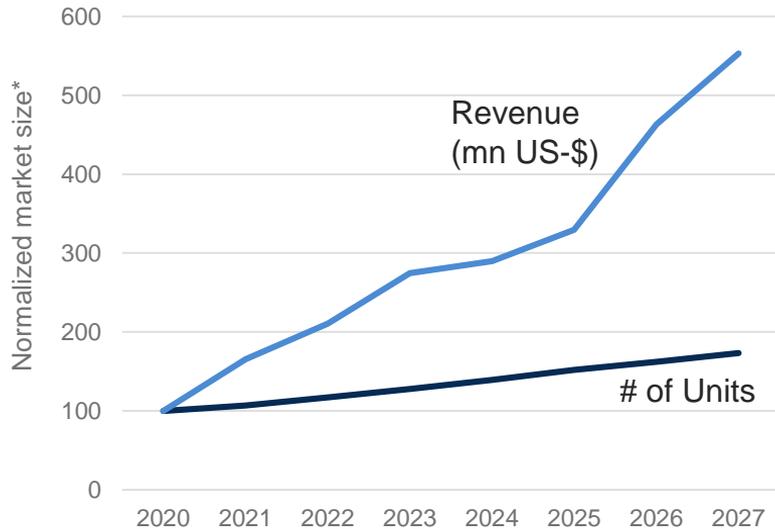
More capacity is needed due to larger form factor and increasing layer count of ABF substrates



GLOBAL MARKET LEADERS USING ABF SUBSTRATES

Significant growth rates due to increasing demand for ABF substrates

ABF Substrate Server** market



* Normalized to 2020 value ** Server CPUs, Accelerators, Networking
Source: IDC, Prismark, internal assessment

MIDTERM GUIDANCE

FY 25/26 – Benefitting from projects in China and Malaysia

Growth	Revenue approx. € 3.5 bn (CAGR +24%) (previous: approx. € 3 bn)
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: >30% (may temporarily fall below)

GOOD REASONS FOR INVESTING IN AT&S

Unique market position

- Broad product portfolio to serve all growth markets
- Long-standing customer relationships with technology and market leaders
- Technology innovator due to continuous R&D efforts
- Quality benchmark with outstanding process know-how, productivity and efficiency

Growth oriented strategy

- Megatrend-driven markets with attractive growth potential
- Address growth opportunities with incremental investments
- Constant outperformance of the PCB & substrates market

5

ABF substrates
producer worldwide



TOP 3

in FY 25/26

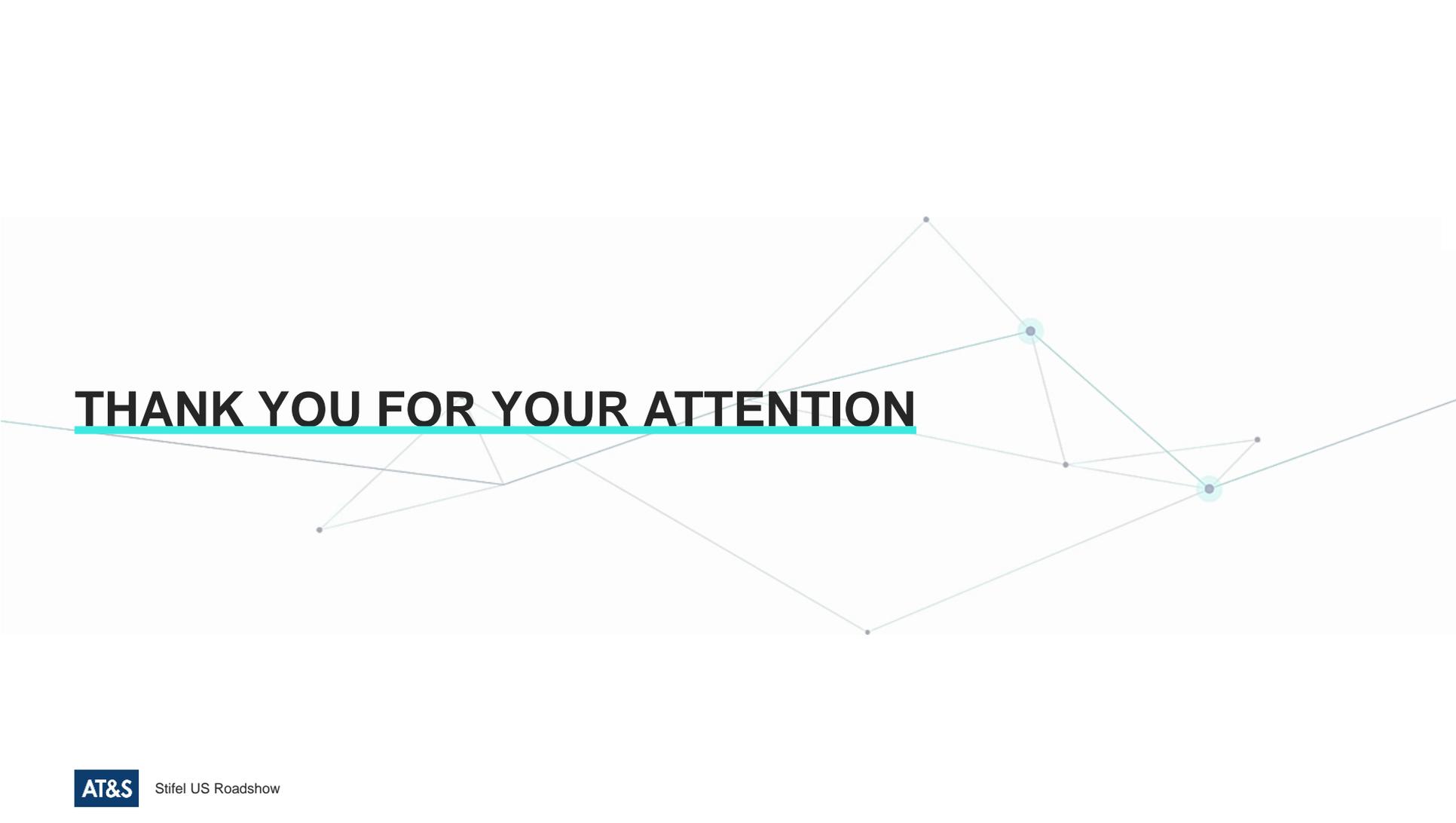
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high-end PCB
producer worldwide



ONE

of the leading high-
end PCB producers
worldwide



THANK YOU FOR YOUR ATTENTION

HIGH-END FOCUS RESULTS IN STRONGER GROWTH

AUTOMOTIVE

- Dynamic recovery
- Chip shortage effects limited



22%

INDUSTRIAL

- Infrastructure investments
- Economy tailwind



19%

MEDICAL

- Stable growth rates
- Diversification of applications



10%

YoY Market Growth

POSITIVE MOMENTUM IN OUR MAIN MARKETS

CONSUMER – COMPUTER – COMMUNICATION

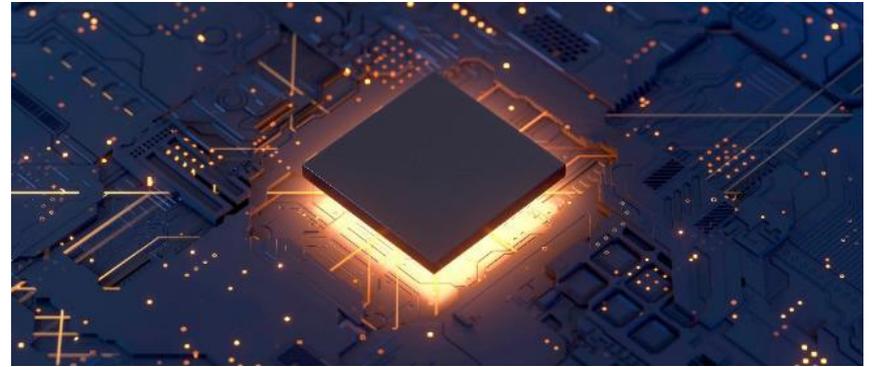
- Growth driver work/stay/play at home
- Diversification on track



18% | 18% | 13.5%

SUBSTRATES / SEMICON

- Dynamic market growth limited by capacity
- Partnering with customers to expand



25%

YoY Market Growth

AT&S OUTPERFORMS PCB & SUBSTRATES MARKET GROWTH

in US\$ bn



	CY 2020	YoY	CY 2021	CAGR	CY 2026
Automotive	6.2	+22%	7.5	+4%	9.1
Aviation	2.8	+10%	3.0	+2%	3.4
Industrial	2.5	+19.5%	3.0	+1%	3.2
Medical	1.3	+10%	1.4	+2.5%	1.5
IC Substrates*	7.7	+25%	9.6	+9%	14.5
Communication	17.9	+13.5%	20.4	+5%	25.9
Computer	16.4	+18%	19.4	+1%	20.5
Consumer	8.0	+18%	9.4	+1.5%	10.1

Confirmed position as
#2 producer
for high end PCBs

AT&S will continue to outperform the market with an annual growth of
>20% until 2026

Source: Prismark 05-09/2021
* only containing high-end IC substrates

MARKET PLAYERS IN THE HIGH-END SEGMENT

HDI Technology¹

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

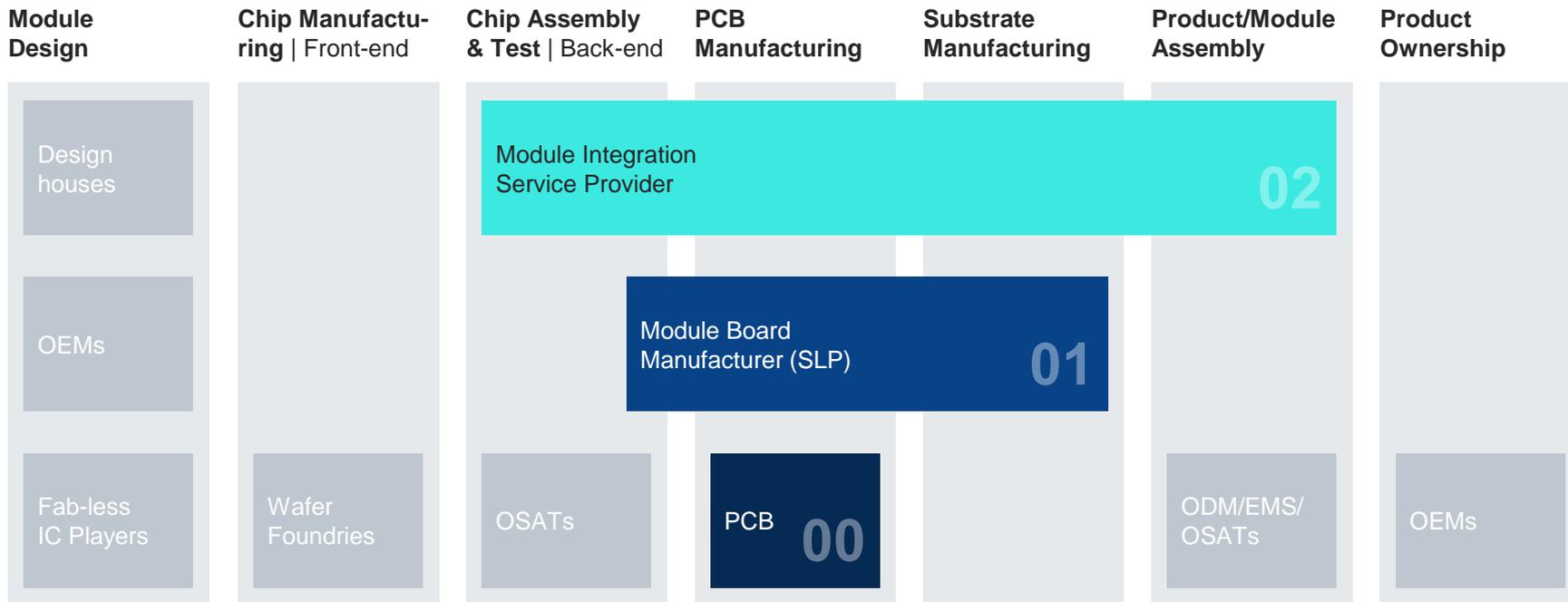
ABF Substrates²

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

¹ for CY 2020 ² for CY 2019

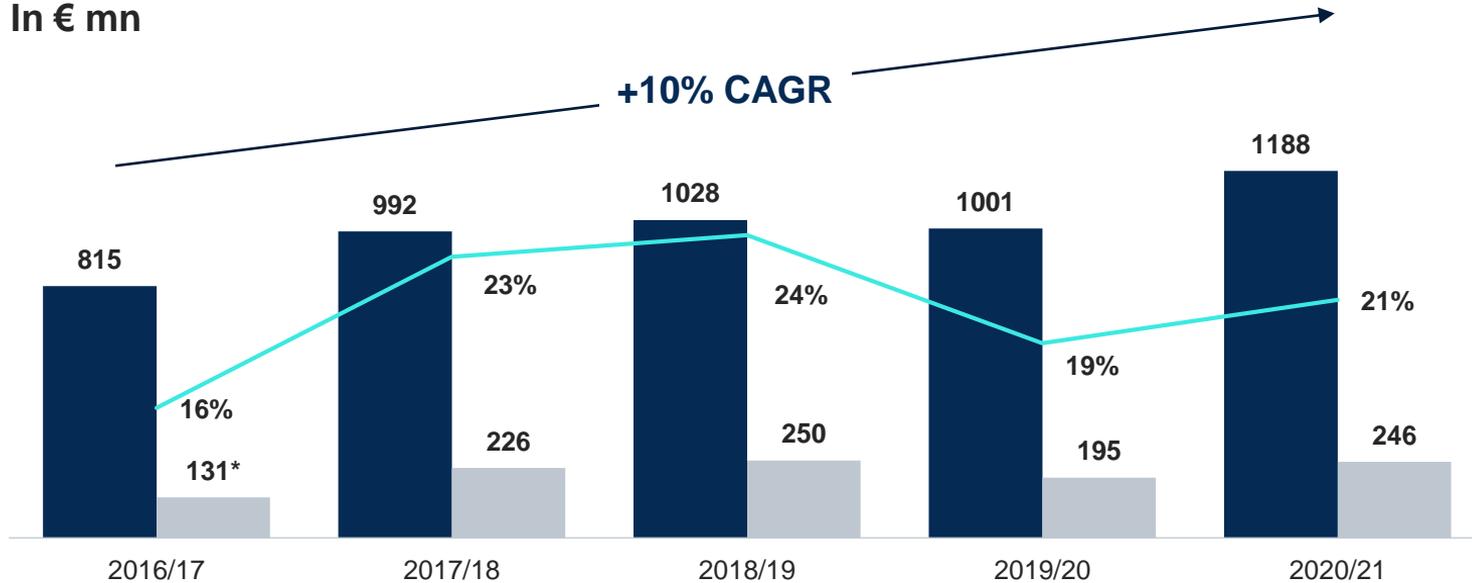
Source: Prismark, JMS, AT&S assessment

AT&S SOLUTIONS FOR THE ELECTRONICS INDUSTRY



MULTI-YEAR OVERVIEW

In € mn



■ Revenue ■ EBITDA

— EBITDA margin

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

AT&S – GLOBAL FOOTPRINT



-  AT&S plant
-  AT&S sales support office



Leoben, headquarters
Austria
1,054*



Fehring
Austria
389*



Nanjangdu
India
1,354*



Chongqing
China
3,741*



Shanghai
China
4,477*



Ansan
Korea
255*



Kulim
Malaysia
6,000 by 2024

DRIVING SUSTAINABILITY

High level of social, ecological and economic responsibility

2025

80%
renewable energies

30% share of women in
leadership positions

Vitality Index
>20%

Strengthening partnerships
with suppliers

Achievements*

Share of renewable energies
of **45%****

Share of women in leadership
positions of **20%**

Vitality index
of **21%**

100% of main suppliers
signed our Code of Conduct

* As of 31.03.2021 | ** Including big hydro power

Rated by



R&D – BASIS FOR TECHNOLOGY LEADERSHIP

10%

R&D rate
(corresponds to
€ 119 mn)

R&D

HQ Austria
Development up to
series production at
the production sites

429

Patents

21%

Vitality Index*

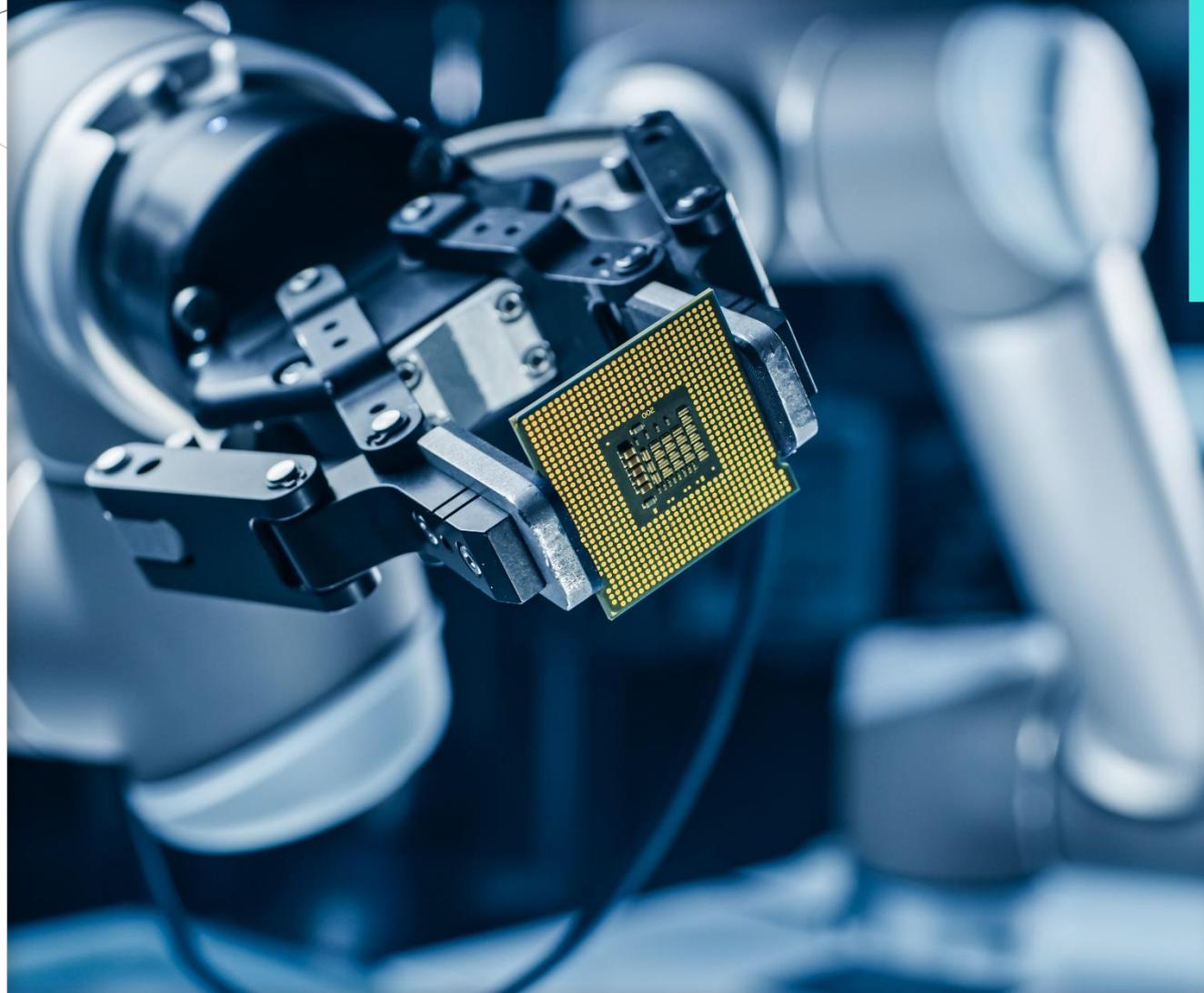
International
R&D partners



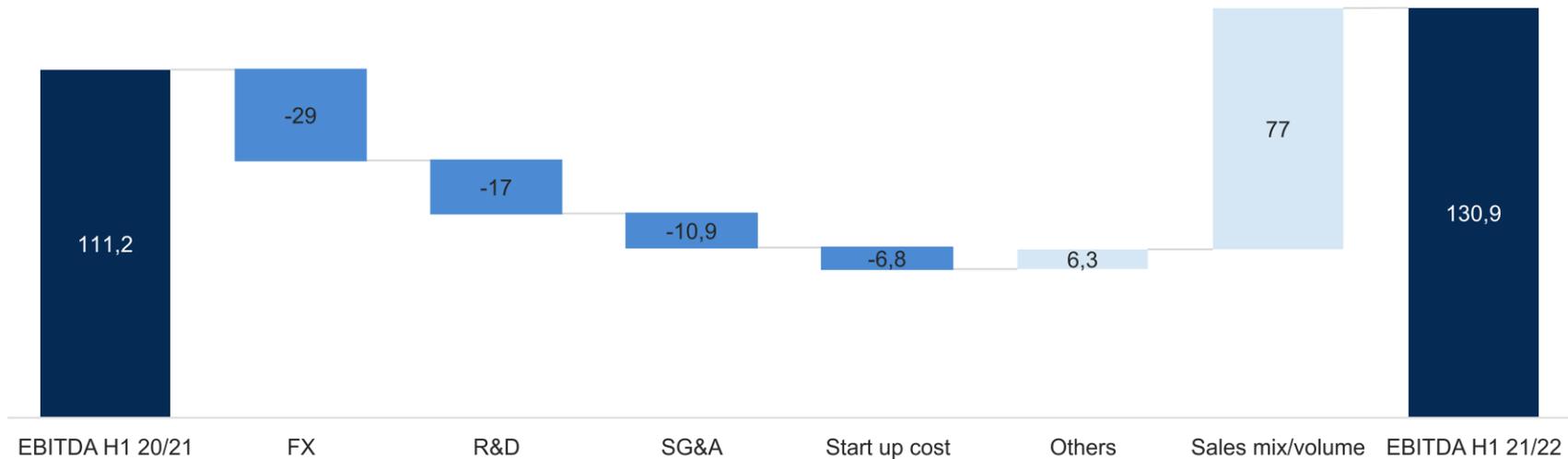
Status: FY 2020/21

*Share of revenue of technologically innovative products made in the last three years (previously: Innovation Revenue Rate)

RESULTS H1 21/22



EBITDA BRIDGE H1



Investments to prepare for future growth

QUARTERLY DEVELOPMENT

in € mn



Highest quarterly revenue in history

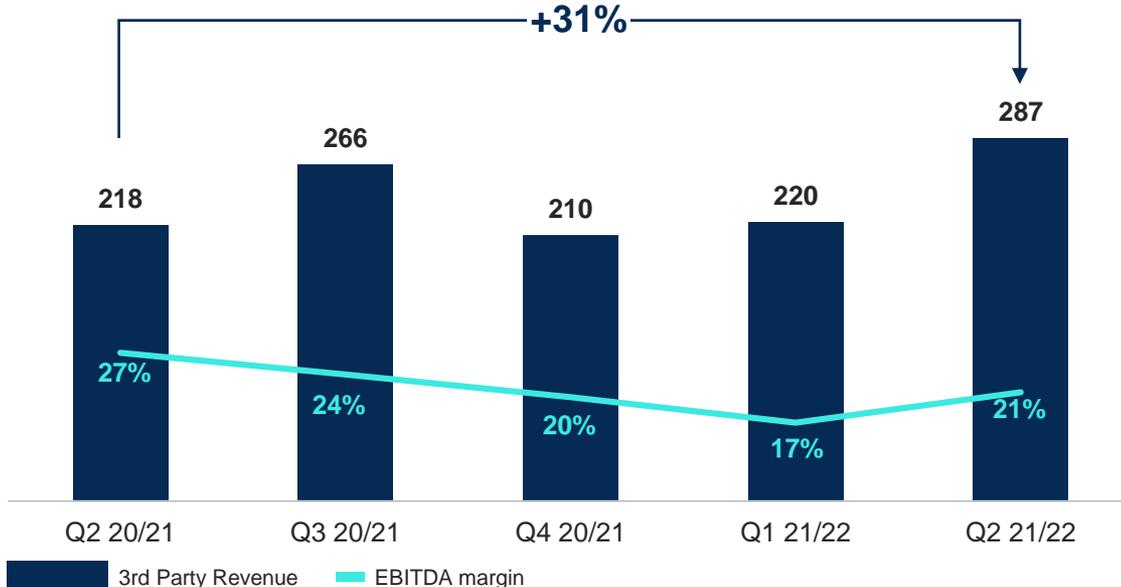
Higher R&D expenses to secure future growth

Profitability burdened by FX effects and higher material costs

BUSINESS DEVELOPMENT

Mobile Devices & Substrates

in € mn



Additional Chongqing capacity lifts revenue to record level

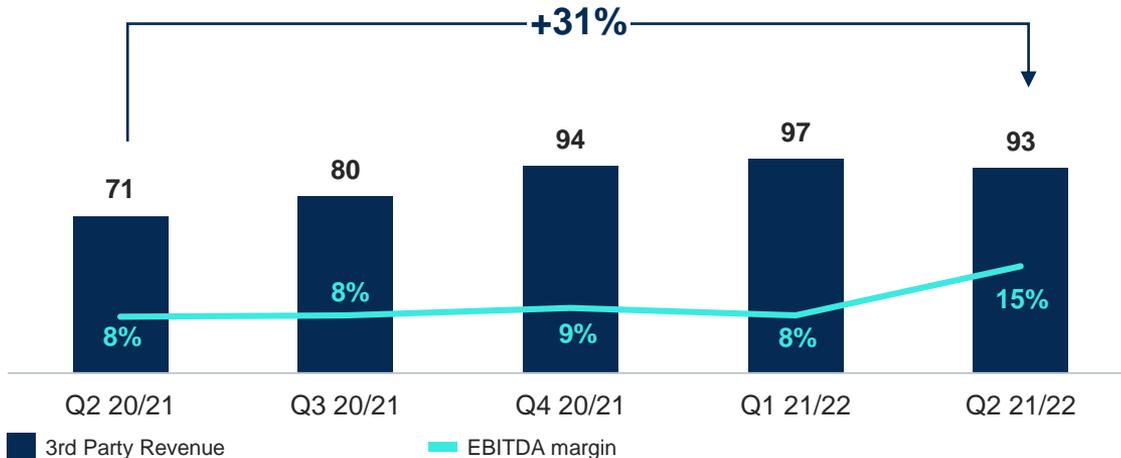
Growing demand for **PCBs for modules**

EBITDA margin neg. influenced by FX effects and start-up costs

BUSINESS DEVELOPMENT

Automotive, Industrial & Medical

in € mn



All divisions grew YoY with Industrial as main driver

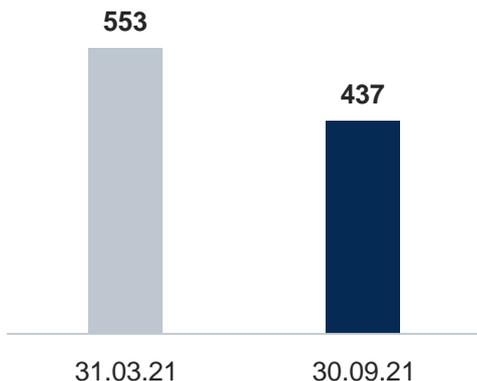
No significant impact from chip shortage

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

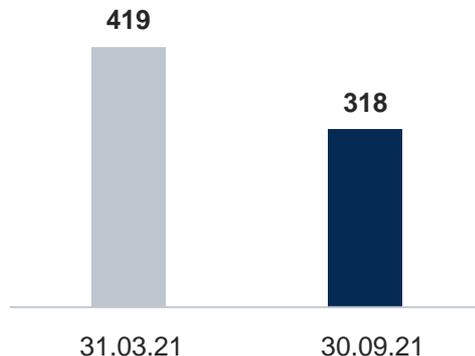
H1 21/22 FINANCIAL POSITION

Cash & cash equivalents

in € mn



Unused credit lines



Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets

Solid financial structure with € 755 mn cash, cash equivalents and unused credit lines

BALANCE SHEET

€ mn	31.03.2021	30.09.2021	Change in %
Total assets	2,390	2,640	+10%
Equity	802	872	+9%
Equity ratio	34%	33%	-54bps
Net debt	509	787	+55%

Ongoing expansion and technology upgrades main drivers for increase in total assets

Stronger increase in total assets weighs on equity ratio

Higher CAPEX feeds into liquidity and drives up net debt

CASH FLOW

€ mn	H1 20/21	H1 21/22	YoY Change in %
CF from operating activities	84	78	-7%
CF from investing activities	-238	-283	-19%
CF from financing activities	102	88	-14%
Operating free CF*	-112	-229	>-100%
Net capex	196	307	+57%

Higher CAPEX offset by lower investments in time deposits

Operating free CF mainly driven by higher CAPEX

* Cash flow from operating activities minus Net capex

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