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Business Highlights

Financials and Key Figures

Market Update & Outlook
Highlights in the financial year 2018/19

Another outstanding year

- AT&S benefits from the initiatives to diversify the technology and application portfolio
  - Ideally positioned for high-tech applications for Mobile Devices, Automotive, Medical, Industrial and IC substrates
  - AT&S can participate in the future trends in all areas, even though environment is currently challenging in some areas
- Revenue and earnings figures improved again despite a very challenging market environment
- Weak demand in the Mobile Devices, Automotive and Industrial segments in the second half of the year
- Diversified product, technology and customer portfolio and high innovative capability help to compensate for market fluctuations
- Attractive return for shareholders
  - Dividend proposal increased by 66.7% year-on-year to € 0.60 (previous year: € 0.36) per share
Preliminary results for the financial year 2018/19

Record revenue and EBITDA levels

- Revenue amounts to € 1,028.0 million, reaching a record level for the ninth consecutive time
  - Very strong demand for IC substrates and in the Medical & Healthcare segment
  - Effects from the implementation of the new IFRS 15 increase revenue by € 22.5 million

- EBITDA rises to € 250.1 million thanks to productivity increases
  - Efficiency and productivity improvements and better product mix
  - US dollar development and IFRS 15 have a positive impact on earnings
  - EBITDA margin up to 24.3% (PY: 22.8%)
  - EBIT margin improves to 11.4% (PY: 9.1%)

- EPS up 51% to € 2.08

- Capex of € 100.8 million financed from operating cash flow

- Equity ratio, at 45.0% (previous year: 46.5%) despite issue of promissory note loan at a solid level

- Repayment period (net debt/EBITDA) further reduced to 0.6 years
Revenue and EBITDA development

Revenue increase of 3.6% and EBITDA rise of 10.7%

Revenue split by segment: FY 2018/19
- Mobile Devices & Substrates: 33%
- Automotive, Industrial, Medical: 67%

Revenue split by region*: FY 2018/19
- Americas: 66%
- Germany/Austria: 19%
- Asia: 8%
- Other European countries: 7%

*based on customer’s headquarters
Business Development – Mobile Devices & Substrates

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>FY 2017/18</th>
<th>FY 2018/19</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>738.9</td>
<td>776.0</td>
<td>5.0%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>648.0</td>
<td>683.9</td>
<td>5.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>179.0</td>
<td>193.5</td>
<td>8.1%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>24.2%</td>
<td>24.9%</td>
<td></td>
</tr>
</tbody>
</table>

- Declining demand for mobile devices
- Segment benefited from higher sales volume and higher-value portfolio of IC substrates
- Earnings positively influenced by currency effects
- Successfully implemented measures to improve efficiency and productivity

Revenue* and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017/18</td>
<td>137.2</td>
<td>23.7</td>
</tr>
<tr>
<td>Q1 2018/19</td>
<td>137.8</td>
<td>39.3</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>208.9</td>
<td>71.9</td>
</tr>
<tr>
<td>Q3 2018/19</td>
<td>186.5</td>
<td>66.1</td>
</tr>
<tr>
<td>Q4 2018/19</td>
<td>150.6</td>
<td>16.3</td>
</tr>
</tbody>
</table>

€ in millions; * Revenue with external customers

Conference Call – FY 2018/19
### Business Development – Automotive, Industrial, Medical

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>FY 2017/18</th>
<th>FY 2018/19</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>364.9</td>
<td>365.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>339.3</td>
<td>338.9</td>
<td>-0.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>46.8</td>
<td>52.6</td>
<td>12.5%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>12.8%</td>
<td>14.4%</td>
<td></td>
</tr>
</tbody>
</table>

- Medical & Healthcare records growth
- Weaker market-related demand in Automotive and Industrial
- EBITDA positively influenced by product mix and exchange rate effects

### Revenue* and EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017/18</td>
<td>87.7</td>
<td>14.5</td>
</tr>
<tr>
<td>Q1 2018/19</td>
<td>83.3</td>
<td>12.0</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>84.3</td>
<td>12.4</td>
</tr>
<tr>
<td>Q3 2018/19</td>
<td>85.0</td>
<td>13.9</td>
</tr>
<tr>
<td>Q4 2018/19</td>
<td>86.2</td>
<td>14.4</td>
</tr>
</tbody>
</table>

€ in millions; * Revenue with external customers

Conference Call – FY 2018/19
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Business Highlights

Financials and Key Figures

Market Update & Outlook
## Financials FY 2018/19

<table>
<thead>
<tr>
<th>€ in thousands (unless otherwise stated)</th>
<th>01 Apr 2017 – 31 Mar 2018</th>
<th>01 Apr 2018 – 31 Mar 2019</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF PROFIT OR LOSS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>991,843</td>
<td>1,027,983</td>
<td>3.6%</td>
</tr>
<tr>
<td>produced in Asia</td>
<td>84%</td>
<td>85%</td>
<td>1pp</td>
</tr>
<tr>
<td>produced in Europe</td>
<td>16%</td>
<td>15%</td>
<td>(1pp)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>225,978</td>
<td>250,098</td>
<td>10.7%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22.8%</td>
<td>24.3%</td>
<td>1.6pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>90,286</td>
<td>117,210</td>
<td>29.8%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.1%</td>
<td>11.4%</td>
<td>2.3pp</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(14,775)</td>
<td>(2,018)</td>
<td>86.3%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(18,992)</td>
<td>(28,243)</td>
<td>(48.7%)</td>
</tr>
<tr>
<td>Profit/(loss) for the year</td>
<td>56,519</td>
<td>86,949</td>
<td>53.8%</td>
</tr>
<tr>
<td>Cash earnings</td>
<td>192,211</td>
<td>219,836</td>
<td>14.4%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ 1.38</td>
<td>€ 2.08</td>
<td>50.7%</td>
</tr>
</tbody>
</table>

- IC substrates and Medical & Healthcare with good demand
  - Positively impacted by IFRS 15 (€ 22.5 mn)
- Positively impacted by FX effects in other income, IFRS 15 and better product mix
- Positive FX effects
  - Higher interest income effected by higher volume in time deposits
## Financials FY 2018/19

### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2018</th>
<th>31 Mar 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>944,267</td>
<td>898,275</td>
<td>(4.9%)</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>586,172</td>
<td>885,831</td>
<td>51.1%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>711,391</td>
<td>803,451</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>515,276</td>
<td>749,228</td>
<td>45.4%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>303,772</td>
<td>231,427</td>
<td>(23.8%)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,530,439</td>
<td>1,784,106</td>
<td>16.6%</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>209,237</td>
<td>150,258</td>
<td>(28.2%)</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>0.9x</td>
<td>0.6x</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Net gearing</strong></td>
<td>29.4%</td>
<td>18.7%</td>
<td>(10.7pp)</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>72,437</td>
<td>160,537</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Net working capital per revenue</strong></td>
<td>7.3%</td>
<td>15.6%</td>
<td>8.3pp</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>46.5%</td>
<td>45.0%</td>
<td>(1.5pp)</td>
</tr>
</tbody>
</table>

*€ in thousands (unless otherwise stated)*

- Increase in cash, financial assets and accounts receivables
- Increase mainly due to higher profit
- Positively impacted by FX effects
- Issuance of a promissory note
- Decrease results from positive operating free cash flow
- Impacted by increase in accounts receivables
- Issue of a promissory note led to higher total assets and therefore lower equity ratio
## Financials FY 2018/19

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF CASH FLOWS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>90,286</td>
<td>117,210</td>
<td>29.8%</td>
</tr>
<tr>
<td>Paid/received interests</td>
<td>(13,875)</td>
<td>(8,685)</td>
<td>37.4%</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(26,015)</td>
<td>(28,788)</td>
<td>(10.7%)</td>
</tr>
<tr>
<td>Non cash bearing of profit or loss</td>
<td>141,705</td>
<td>126,235</td>
<td>(10.9%)</td>
</tr>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>192,101</td>
<td>205,972</td>
<td>7.2%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(48,910)</td>
<td>(35,438)</td>
<td>27.5%</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>143,191</td>
<td>170,534</td>
<td>19.1%</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(193,389)</td>
<td>(276,579)</td>
<td>(43.0%)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>135,547</td>
<td>147,199</td>
<td>8.6%</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>85,349</td>
<td>41,154</td>
<td>(51.8%)</td>
</tr>
<tr>
<td>Operating free cash flow&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,492</td>
<td>69,698</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>(50,198)</td>
<td>(106,045)</td>
<td>(&gt;100%)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Cash flow from operating activities minus Net CAPEX

<sup>2</sup> Cash flow from operating activities minus cash flow from investing activities

- Thereof CAPEX (€ 101mn) and temporary net investment in financial assets (€ 176mn)
- Issue of a promissory note
- Repayments of borrowings
- Based on improved operating cash flow and lower CAPEX needs
- Based on higher earnings
Net CAPEX

Focus on maintenance investments and technology upgrades

€ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>90.3</td>
</tr>
<tr>
<td>2014/15</td>
<td>164.8</td>
</tr>
<tr>
<td>2015/16</td>
<td>254.3</td>
</tr>
<tr>
<td>2016/17</td>
<td>240.7</td>
</tr>
<tr>
<td>2017/18</td>
<td>141.7</td>
</tr>
<tr>
<td>2018/19</td>
<td>100.8</td>
</tr>
</tbody>
</table>
Headcount

Efficiency and productivity improvement resulted in headcount reduction

* incl. contractors, FTE, average for the period
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Market Update and Business Highlights

Financials and Key Figures

Market Update & Outlook
PCB & IC substrates market – Overview

Forecast for the total PCB & IC substrates market until 2021: CAGR of 3.7%

- IC substrates
  - Cloud computing drives data center expansions
  - Despite reduction of inventories increase in server demand over the medium term. Networking and AI processors trigger additional demand for high-value IC substrates

- Automotive
  - Despite a temporary slowdown, future AT&S PCB business is strongly driven by autonomous driving (e.g. RADAR, LIDAR, cameras, …), vehicle-to-X communication modules and power module PCBs for electrification of vehicles

- Consumer
  - Market trend towards wireless connectivity of smart devices enabling IoT drives the need for high-end PCBs and substrates for module applications

- Communication
  - Despite a flat development in 2019 smartphone unit sales, high-end PCB demand for mainboards and modules will grow due to additional functionalities like 5G, AI and sensors
  - AI processors (e.g. voice and imaging data analysis) and enhanced wireless connectivity and sensors are expected to increase demand for PCBs and substrates

Source: Prismark, March 2019; Yole, April 2019
More than AT&S – Growth and diversification strategy

Modules – an additional addressable market

01 PCB / substrates business
- Focus on high-end
- Application based strategy
- Source: Prismark, January 2019

02 PCB / substrates for modules
- SLP – Substrate-like-PCB
- Market segment with growth potential

03 Module integration services
- Complementary capabilities needed

PCP/substrate
Package (Assembly & Test)
Components

Midterm

$ 47 bn*

$ 8 bn*

$ 68 bn*

PCB/substrates/module integration services market by 2024; $ in billions; Source: Prismark, January 2019

Conference Call – FY 2018/19
Growth opportunities in all segments
Focus on high-end applications

- Communication
  - Increased digital networking (IoT)
  - Additional functionality
    - 5G
    - Artificial Intelligence
- Consumer / Computer
  - New applications
    - smartwatch, speakers, robots, VR, ...
  - Edge & cloud computing
  - Networking
  - Big data / data server
- Automotive
  - Autonomous driving
  - RADAR, LiDAR, camera
  - 5G
  - Artificial Intelligence
  - Electrification of the drive
  - Increasing electronics share per vehicle
- Industrial / Medical
  - Automation
    - Machine-to-machine communication (5G)
    - Artificial Intelligence
    - Mobile therapy and diagnostic devices

**High end market growth ~10% CAGR (until 2024)**
Supply chain in the electronics industry
New business opportunities through entry into the module market

- Module Design
  - Design houses
  - ODM/EMS/OSATs
  - Fab-less IC Players

- Chip Manufacturing (Front-end)
  - Wafer Foundries

- Chip Assembly & Test (Back-end)
  - OSATs

- PCB Manufacturing
  - PCB

- Substrate Manufacturing
  - Substrate

- Product/Module Assembly
  - ODM/EMS/OSATs

- Product Ownership
  - OEMs

01 AT&S
  - Module Integration Service Provider
  - Module Board Manufacturer (SLP)

02 AT&S
  - Module Board Manufacturer (SLP)

03 AT&S
  - Module Integration Service Provider
More than AT&S
On the way to becoming an interconnect solution provider

- Trends in the electronics industry enable further profitable growth in the high-end printed circuit board and substrate business
  - Autonomous driving, artificial intelligence, 5G
- Miniaturization and functional integration reinforce modularization
- Supply chain in the electronics industry is changing fundamentally
- New business opportunities by entering the modules market
  - Production of PCBs for modules (approx. 3% of module value)
  - Module integration: increase in added value through additional design, assembly and test services (approx. 20% of module values)
- AT&S toolbox supports module integration
- Building further capabilities in design, simulation and function testing under review
  - Organic and non-organic measures under review
Outlook for 2019/20

- Volatile and currently weaker market environment for mobile devices, in the Automotive and Industrial segment causes low visibility, in particular for the first half of the year

- On an annual basis the Management Board initially expects revenue to remain stable and an EBITDA margin in the range of 20 to 25% in accordance with the medium-term guidance

- Investment activity in the current financial year
  - Investments in IC substrates initiated in the previous year will lead to Capex of approx. € 80 million in 2019/20
  - Maintenance investments and minor technology upgrades in the amount of € 80 to 100 million
  - Depending on the market development, an additional € 100 million for capacity and technology expansions
Thank you for your attention!

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