



AT&S

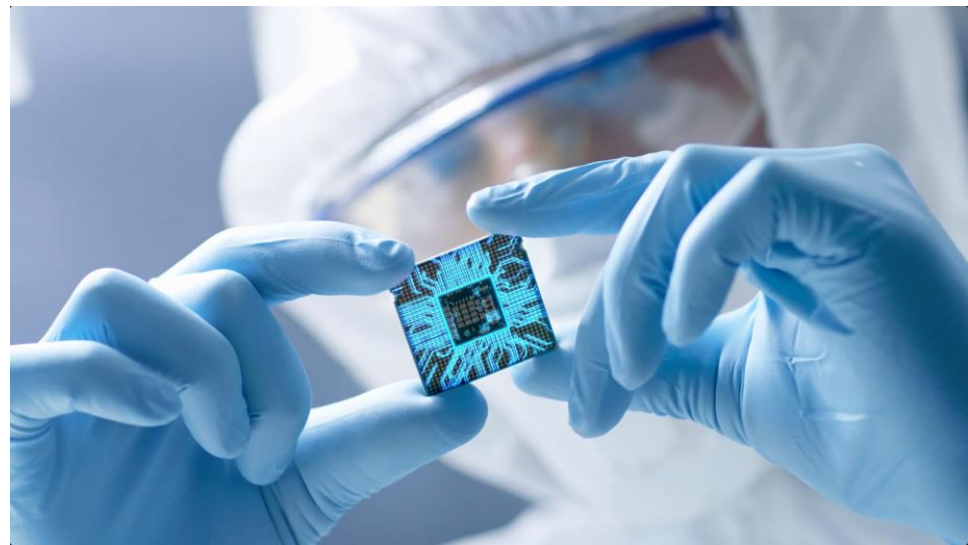
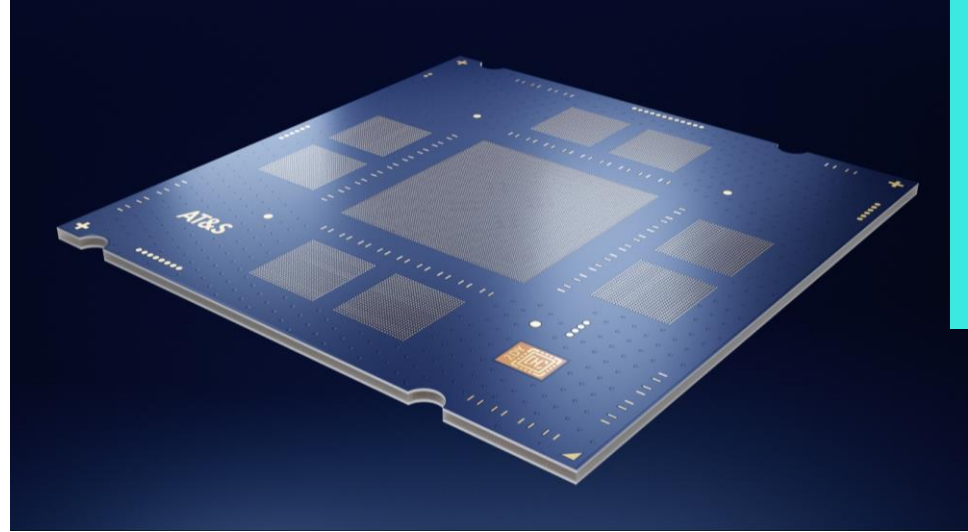
RESULTS Q1 2024/25 CONFERENCE CALL

August 1, 2024



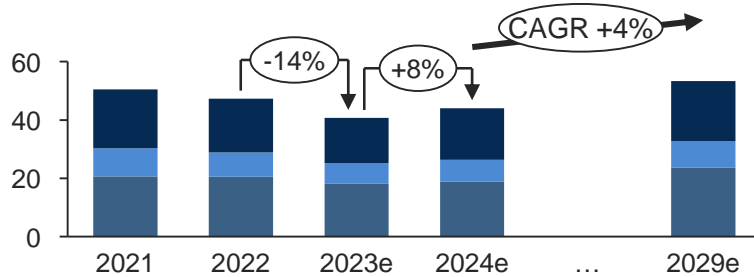
KEY DEVELOPMENTS

- Market environment still challenging incl. high price pressure, improvement expected for certain markets in fiscal H2
- Consistent execution of the cost optimization and efficiency program, EBITDA adjustments now include one-time cost
- Ramp of plants in Kulim and Leoben on track
- Negotiations on the sale of the plant in Ansan are underway
- 2024/25 and mid-term guidance confirmed



PCB BUSINESS

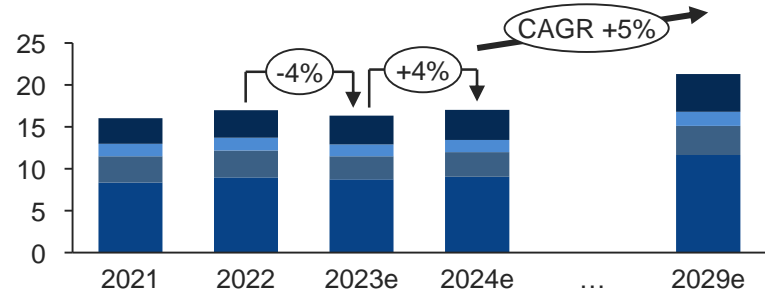
Communication, Consumer, Computing [USD bn]



■ Communication
 ■ Consumer
 ■ Computing

- Persistent price pressure in FQ1 24/25
- Seasonal effects and mix shift in mobile and consumer business provides upside for rest of the year
- Long-term outlook with modest growth, propelled by AI

Automotive, Industrial, Medical, Aerospace [USD bn]

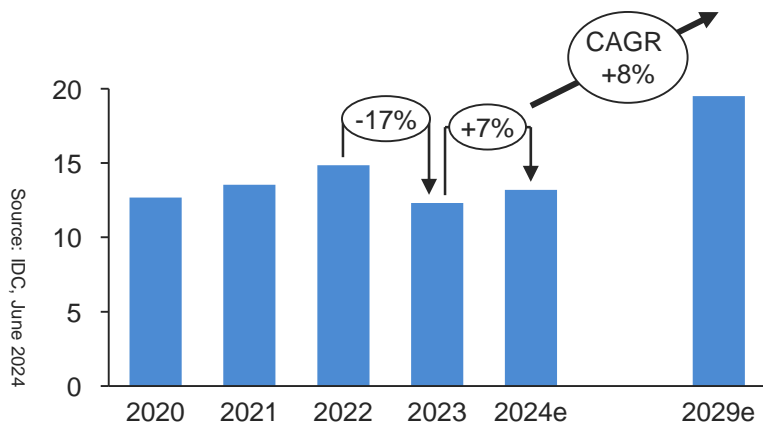


■ Automotive
 ■ Industrial
 ■ Medical
 ■ Aerospace

- Market is still weak, especially for automotive and industrial
- Automotive expected to take at least two quarters to recover, industrial is currently expected to take longer
- Long-term growth trend in automotive due to increased electrical content and digitalization

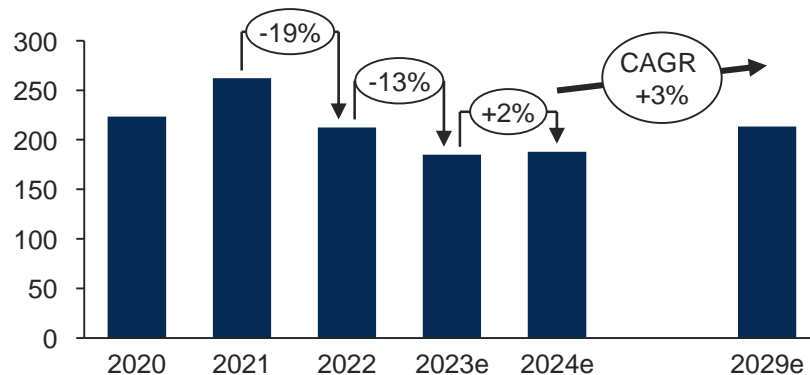
SUBSTRATE END-MARKET PERSPECTIVE

Server shipment [mn units]



- Change in spending patterns and architecture disrupted the market – more GPU less CPU
- Uncertainty and elevated inventories still visible
- Above-market growth expected from diversified customer landscape, custom silicon trend and AI

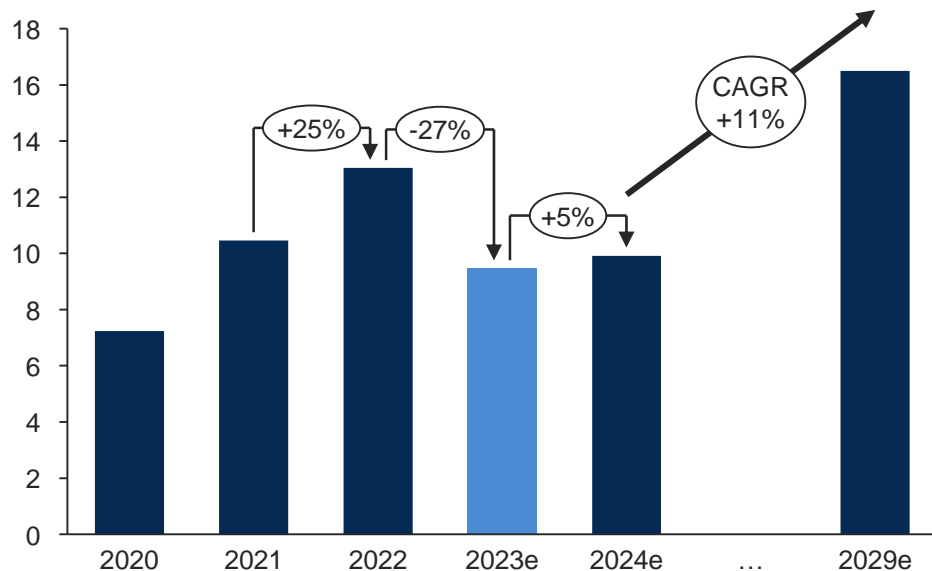
Notebook shipment [mn units]



- AT&S participated in market recovery above average, amidst high price pressure
- Further modest but stable growth expected
- On-device AI and replacement cycles provide upside for the mid-long term

SUBSTRATE BUSINESS

Advanced Substrate Market [USD bn]



Source: Prismark, June 2024

- Recent participation in client computing recovery improved loading
- Recent rapid fluctuation in datacenter demand reduces forecasting accuracy. Potential recovery provides profitability upside for end of the fiscal year
- Diversified customer setup enables to participate in custom silicon trend and AI. Trend towards larger and more complex substrates intact
- Additional revenue when Kulim and Leoben have started HVM (CQ1 2025)

PRINTED CIRCUIT BOARD DEVELOPMENTS

Electronics Solutions

Applications and players in focus



Consumer Devices



Digital Infrastructure



Automotive



Aerospace



Industrial

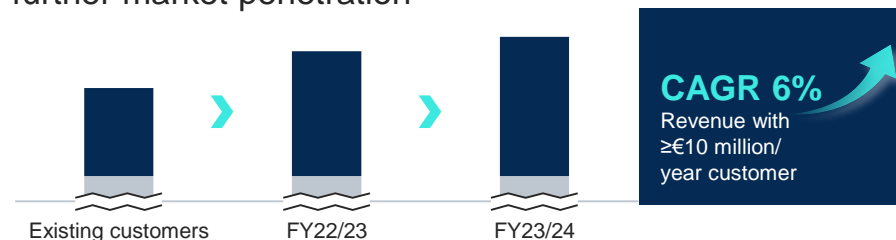


Medical



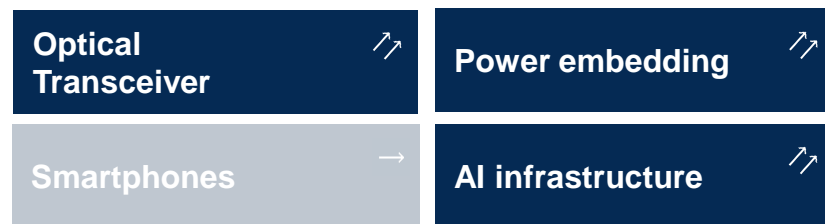
Main driver – Customer development

Growing the volume with existing customers and further market penetration



Application diversification

Expected by FY 26/27



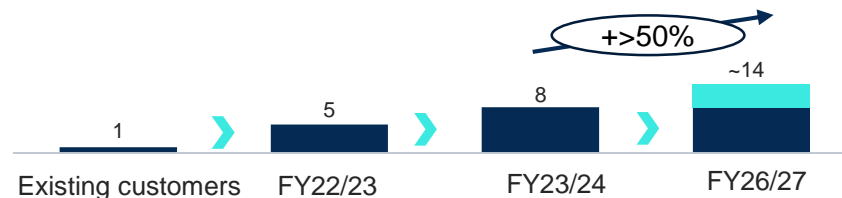
IC SUBSTRATE DEVELOPMENTS

Microelectronics

Applications and players in focus

	High-performance computing	
	AI, edge computing and IoT	
	Servers	
	Cloud computing	
	Networking	
	5G base stations	

Main driver – Customer diversification



Application diversification

Expected by FY 26/27

Servers/cloud computing ↗	Networking/5G ↗
HPC/KI ↗	Client computing →

LEOBEN: HTB3 AND R&D CENTER

Start of production/HVM CQ1 2025

Milestone First customer sample shipment week 37

Equipment to start HVM 89% installed

Technology/products IC substrates for datacenters, microservers and 5G, server & cloud computing, high-performance computing

R&D Next generation packaging and module solutions, R&D line

Employees to start HVM ~320 employees

KULIM: MALAYSIA

Start of production/HVM CQ1 2025

Milestone Certificate of Completion and Compliance (CCC) – July 28, 2024

Equipment to start HVM ~80% installed

Technology/products IC substrate for high-performance computing and AI

Employees to start HVM ~1,450 employees



THE FEEDBACK OF OUR CUSTOMERS

SONY

I have never seen such high-standard cleanliness in any PCB plant. This is the Quality Assurance from AT&S to SONY.

H. Sasada, Sr. Manager Strategic Sourcing

COHERENT

We are really impressed that AT&S is still able to well maintain an over 20-year-old facility as a cutting-edge PCB manufacturer. This is the top-level PCB manufacturer we ever visited.

Leon Lu, Sr. Commodity Manager & Andrew Guo, Sr. R&D Manager

AMD

The new AT&S campus will provide industry-leading substrates for our most advanced products.

Dr. Lisa Su, Chair & CEO AMD

TECHNOLOGY MILESTONES

From 10th to 9th place among PCB and substrate manufacturers worldwide in last year

Number 2 in the HDI sector (High-Density Interconnect PCBs) for 7 years

AT&S recorded a much smaller decline in IC substrates sales than the market as a whole during last year's downturn



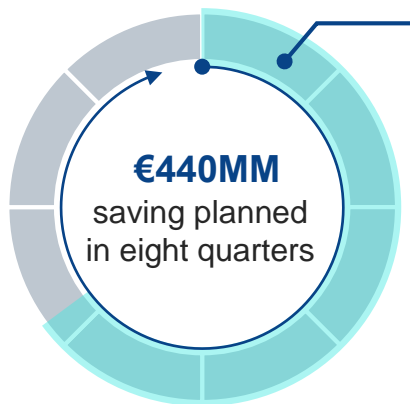
COST SAVING AND EFFICIENCY PROGRAMS

OPEX program

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

■ Achieved saving

■ € 440 MM evenly distributed per eight quarters



Cost saving program intensified, focusing on sustainable efficiency gain.

Majority of saving achieved in Q1 FY24/25 is generated by sustainable measures in operation. **The share of sustainable saving increased from 30%** (as of FY23/24) **to 40%** (as of the entire program till now).

CAPEX program

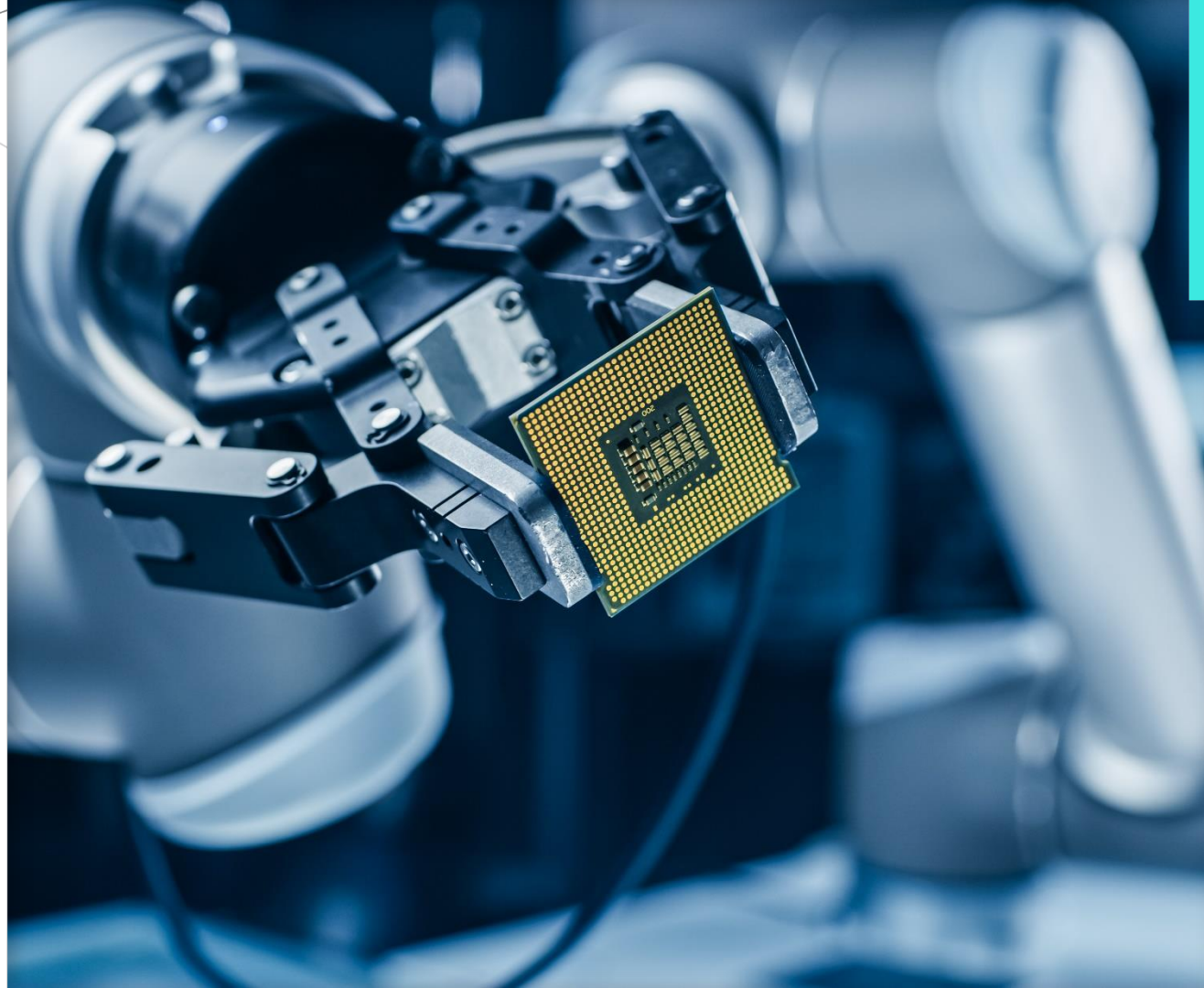
€ 450 MM reduction, FY23/24 and FY24/25 combined

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

RESULTS

Q1 2024/25

Petra Preining, CFO



Q1 2024/25: RESULTS SUMMARY

Revenue

€ 349 MM

- Revenue¹ decreased by 3%
-4% without currency effects
- Electronics Solutions: -2%²
- Microelectronics: -6%²

EBITDA

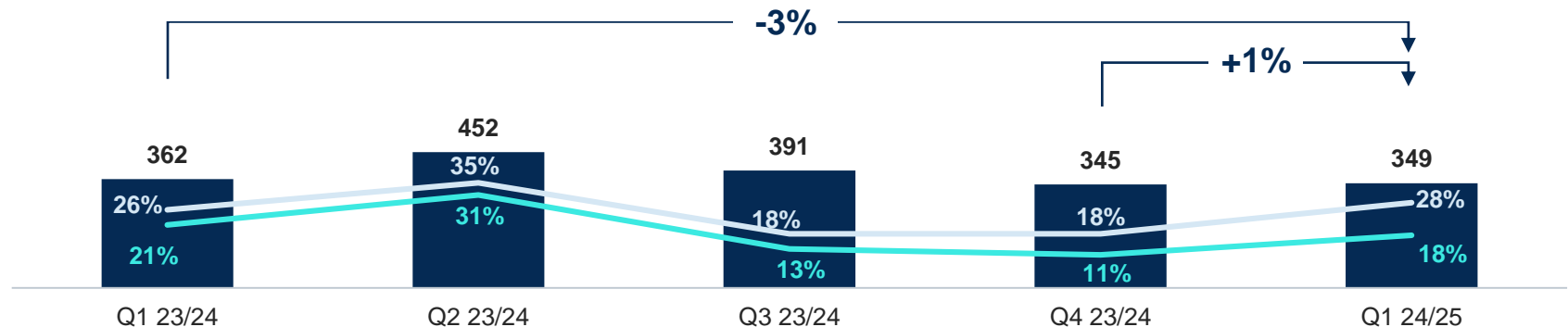
€ 65 MM

- EBITDA¹ decreased by 14%
-32% without currency effects
- EBITDA margin: -2.2pp → 18.5%
- Adjusted EBITDA margin:
+2.1pp → 27.6%

Net profit

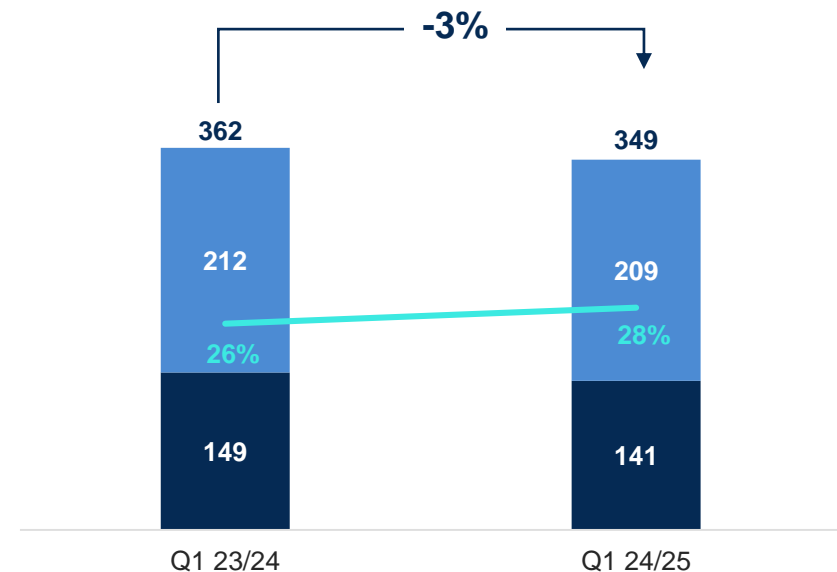
€ -34 MM

- Net profit decreased by € 32 MM
and by € 49 MM without currency effects
- Headwinds from start-up, cost optimization and efficiency program (incl. garden leave) and financing costs



Q1 2024/25: GROUP & BUSINESS UNITS

in € MM



Revenue

Group: Burdened by significant price pressure

BU ES: Price pressure canceled out positive product mix/volume

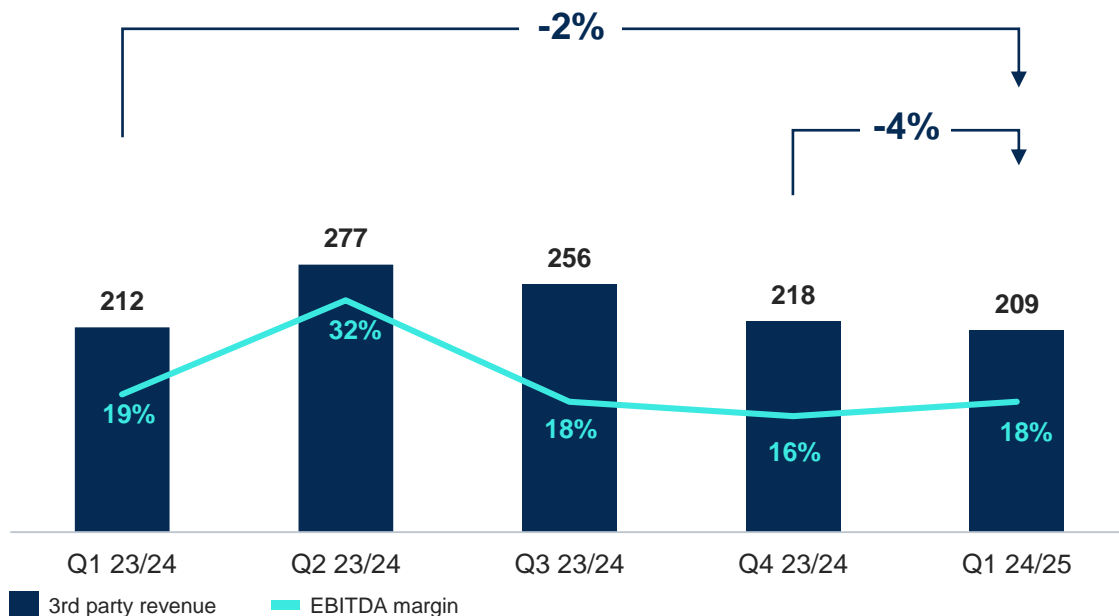
BU ME: Price pressure canceled out higher volume

Group margin

Price pressure compensated by savings effects and mix/volume

Q1 2024/25 BUSINESS UNIT: ELECTRONICS SOLUTIONS

in € MM



Revenue

YoY lower by 2%, price pressure canceled out positive product mix/volume effect

QoQ -4%, due to weak Automotive and Industrial environment

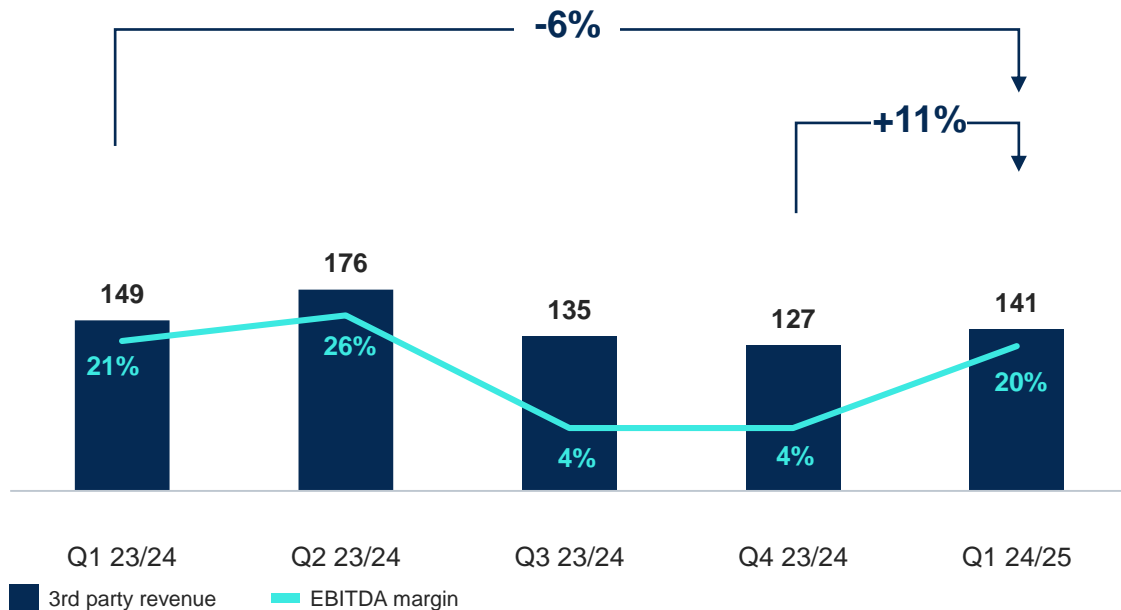
Margin

YoY efficiency gains compensated price pressure

QoQ improved by better mix

Q1 2024/25 BUSINESS UNIT: MICROELECTRONICS

in € MM



Revenue

YoY -6%, volume growth canceled out by significant price pressure

QoQ +11%, driven by better mix/volume effects

Margin

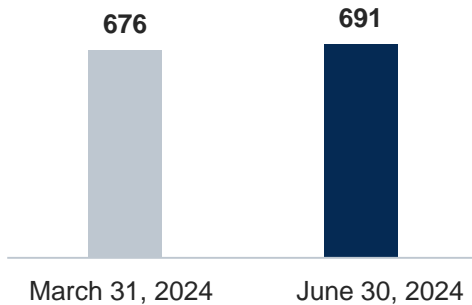
YoY volume increase and one-timer totaling € 10 MM offset significant price pressure

QoQ mix/volume increase and one-timer lead to margin improvement

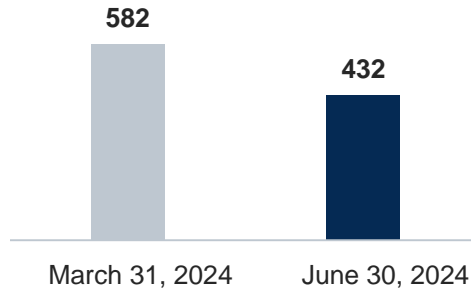
Q1 2024/25 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



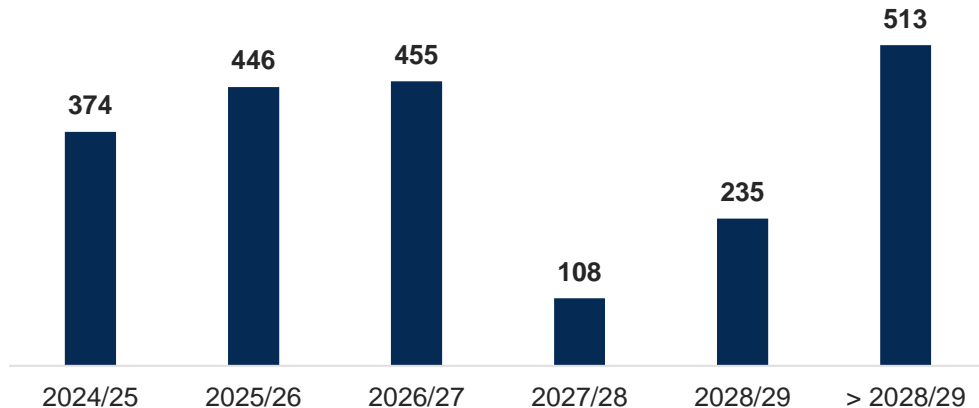
Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets
- Solid financial structure with **€ 1,123 MM cash, cash equivalents and unused credit lines**
- Deployment in line with capex program

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments¹

in € MM



- Transfer of ordered equipment to a customer led to reduction in the outstanding debt of 2024/25
- 31.5% of debt instruments have a fixed interest rate
- Current financing costs of 4.9% (as of Q1 2024/25)

¹ Amounts by maturity as of June 30, 2024. Promissory note loans, term loans with banks, bank borrowings and others; including accrued interest and placement costs and finance leases

FINANCIAL STABILITY RESTS ON THREE PILLARS

Align capex & self-financing

- Additional capacities from Kulim and Leoben will significantly increase the company's operating cash flow
- Capex requirements will decline after this financial year¹
- Focus on refinancing expiring instruments

Diverse debt financing

- Loans with guarantees from governmental and supranational organizations
- Promissory note loans, bank loans and leasing financing
- No covenants due to financial ratios, but margin grids depending on leverage

Further financing options

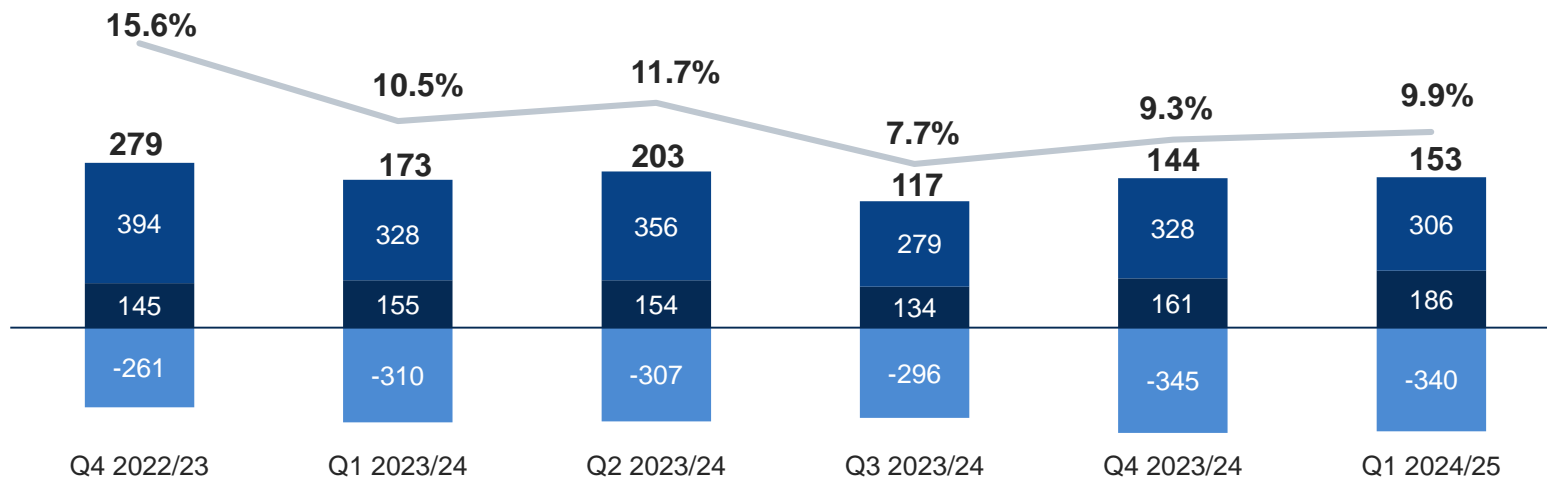
- Potential sale of the plant in Ansan, Korea
- General capital market options of a listed company

¹ Assuming that the second plant in Kulim is not expanded any further for the time being

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

CASH FLOW

€ MM	Q1 23/24	Q1 24/25	YoY Change in %
CF from operating activities	229	14	-94%
CF from investing activities	-313	-100	+68%
CF from financing activities	-76	98	nm
Operating free CF ¹	-43	-79	-83%
Net CAPEX	272	93	-66%

Q1 23/24: Strong WC optimization effects and higher prepayments
Q1 24/25: Increasing inventories for seasonally strong Q2

¹ Cash flow from operating activities minus Net CAPEX

BALANCE SHEET

€ MM	Mar. 31, 24	Jun. 30, 24	Change in %
Total assets	4,675	4,636	-1%
Equity	967	942	-3%
Equity ratio	20.7%	20.3%	-0.4pp
Net debt	1,403	1,389	-1%

As anticipated below 30% target

Net debt/EBITDA ratio of 4.7

CURRENT YEAR GUIDANCE¹

FY 2024/25

Revenue Approx. € 1.7 to 1.8 billion

Profitability

- Adjusted EBITDA margin of 25–27%
- Adjusted for start-up effects as well as one-time costs of the efficiency and cost optimization program (incl. garden leave) in the amount of approx. € 88 million

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 billion (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



THANK YOU FOR YOUR ATTENTION

AT&S INVESTOR RELATIONS

ir@ats.net

+43 3842 200 5450

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.