

The background is a top-down, aerial view of a futuristic city at night. The buildings are illuminated with a cool blue light, and their windows are lit up. In the center of the city, there is a glowing green circuit board pattern that extends outwards, symbolizing technology and connectivity. The overall atmosphere is high-tech and modern.

AT&S

INVESTOR PRESENTATION Q1 2024/25

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

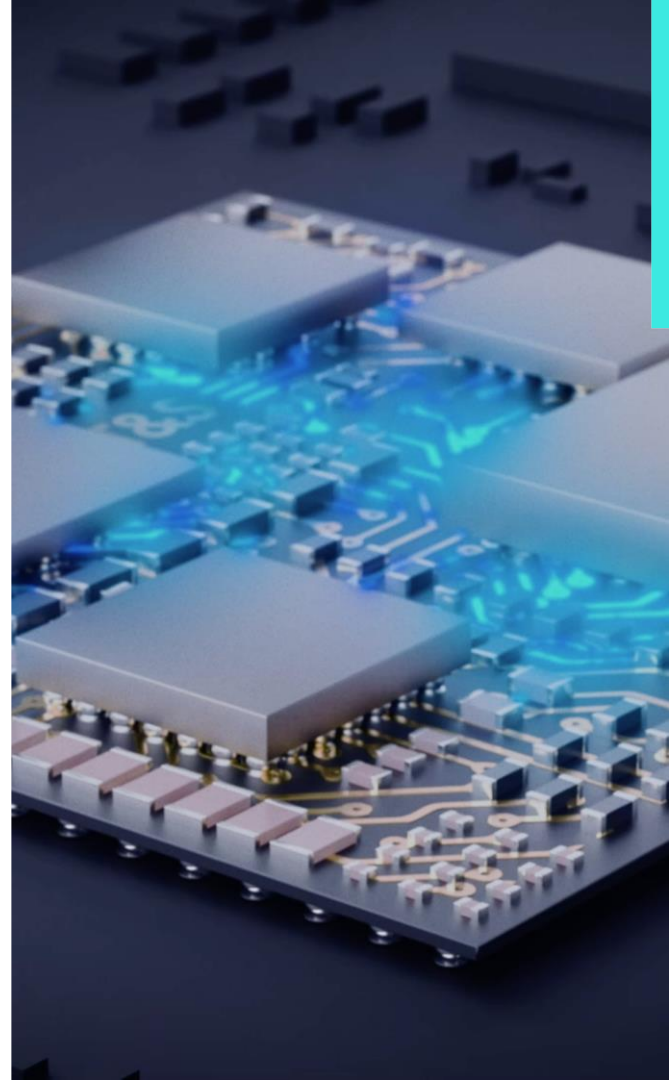
Founded

26%

Vitality index ⁽³⁾

€720 MM

Market cap, Vienna Listing
Prime Standard ⁽⁴⁾



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

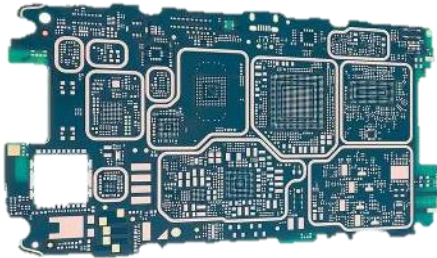
Ansan
Korea
342¹

Kulim
Malaysia
Start of
Production in
Q4 2024/25

HIGH-END TECHNOLOGIES ...

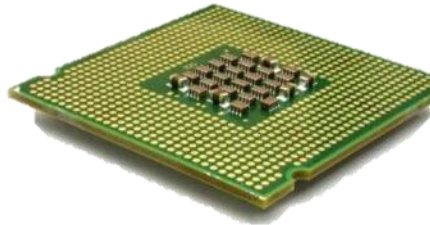
AT&S solutions enable the most advanced electronics applications and technologies

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

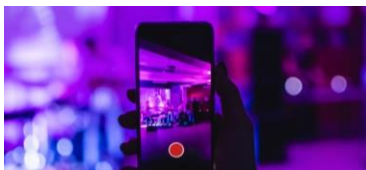


High performance computers



Notebooks and 2-in-1-devices

Substrates
for Modules



Smartphones (camera, RF)



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

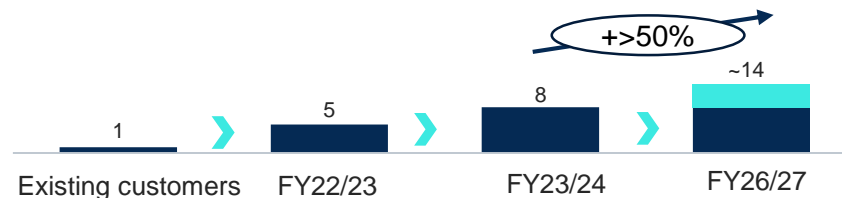
IC SUBSTRATE DEVELOPMENTS

Microelectronics

Applications and players in focus

| | |
|--|---|
|  <p>High-performance computing</p> |      |
|  <p>AI, edge computing and IoT</p> |     |
|  <p>Servers</p> |    |
|  <p>Cloud computing</p> |     |
|  <p>Networking</p> |    |
|  <p>5G base stations</p> |    |

Main driver – Customer diversification



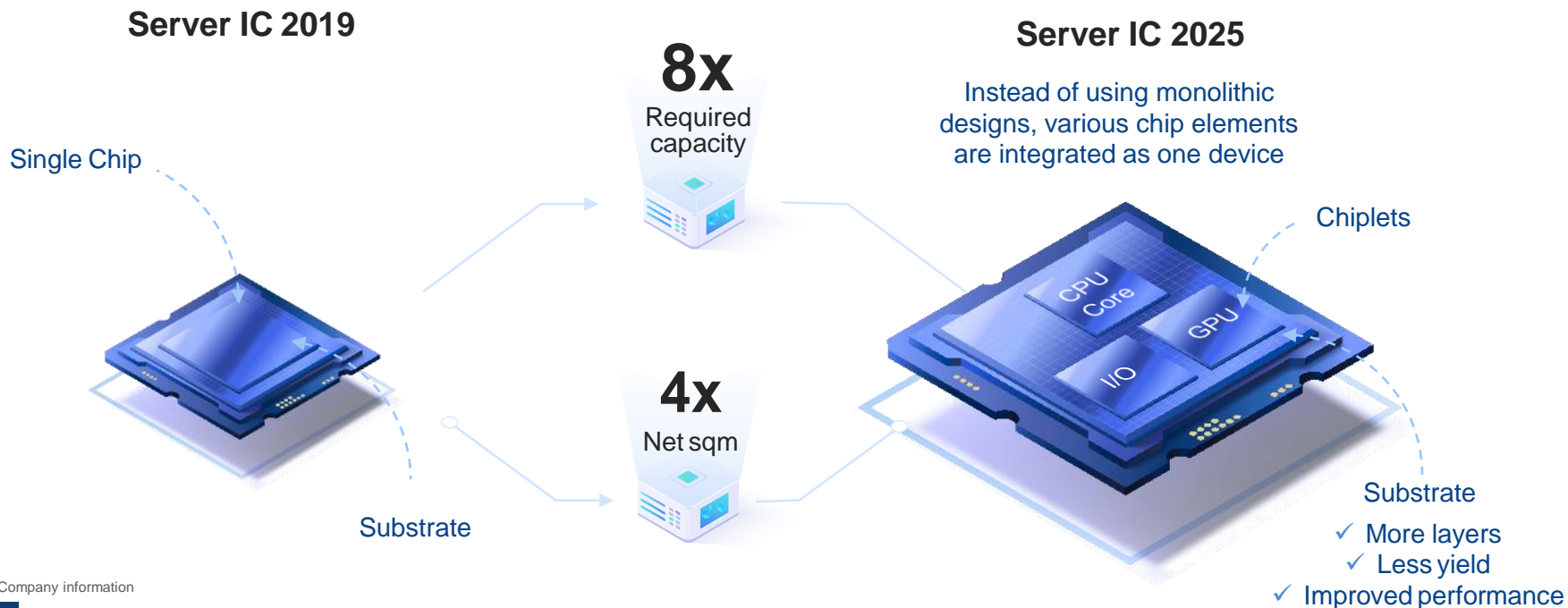
Application diversification

Expected by FY 26/27

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

INCREASED DATA VOLUME WILL REQUIRE SIGNIFICANT PERFORMANCE IMPROVEMENT IN PROCESSORS

Higher level of functional integration requires more sophisticated ABF substrates



Source: Company information

RESILIENT PRODUCTION NETWORK

FOR IC SUBSTRATES



- Research and production centre for packaging and IC substrate
- Start of series production in Q4 2024/25



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



- Significant capacity expansion
- Start of series production at the end of Q4 2024/25

PRINTED CIRCUIT BOARD DEVELOPMENTS

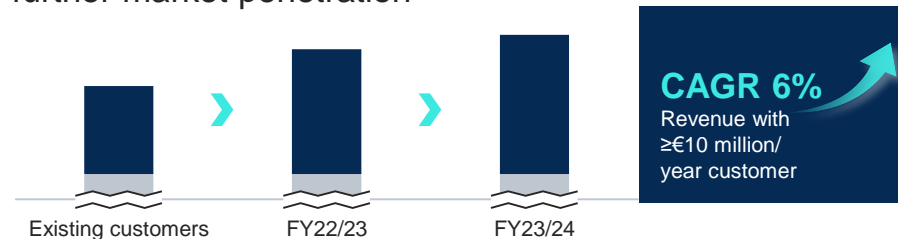
Electronics Solutions

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

| | |
|------------------------------|----------------------------|
| Optical Transceiver ↗ | Power embedding ↗ |
| Smartphones → | AI infrastructure ↗ |

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



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



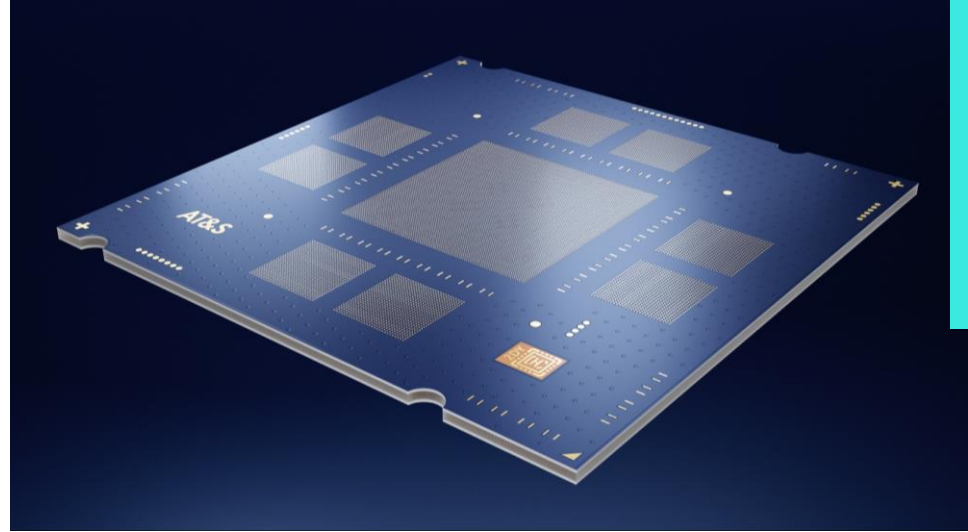
¹ Base year 2021/22

FINANCIAL PERFORMANCE & OUTLOOK



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



Q1 2024/25: RESULTS SUMMARY

Revenue

€ 349 MM

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

EBITDA

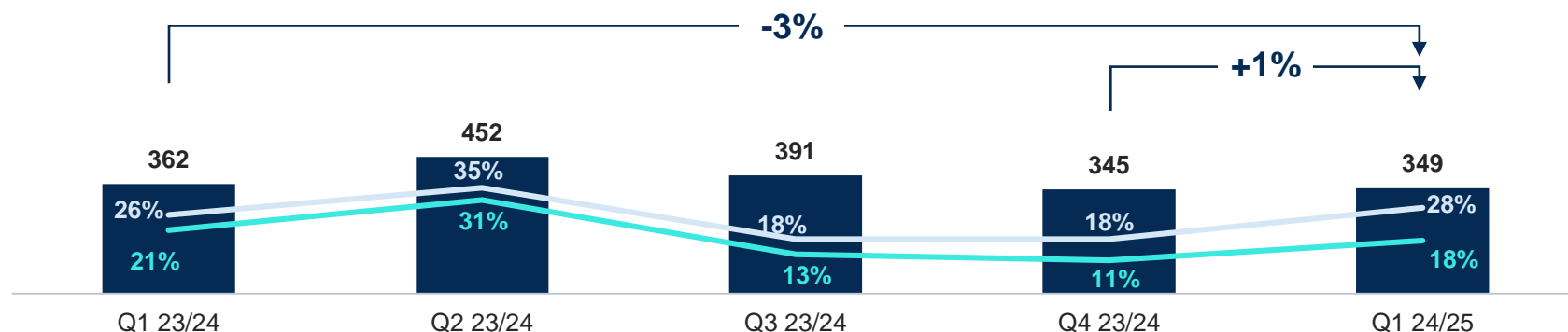
€ 65 MM

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

Net profit

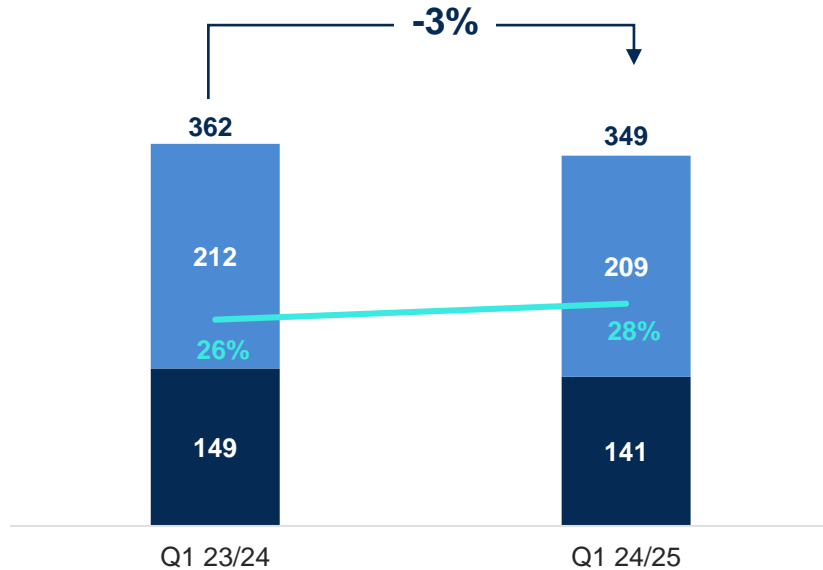
€ -34 MM

- 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

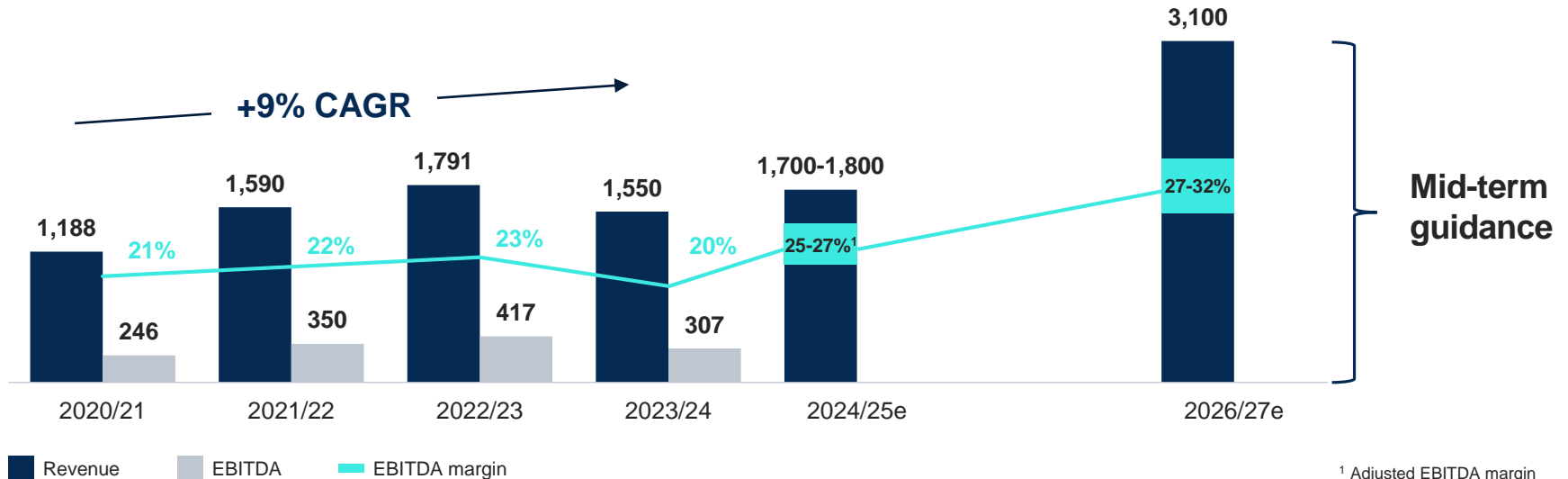
Price pressure compensated by savings effects and mix/volume

■ Revenue BU Electronics Solutions¹ ■ Revenue BU Microelectronics¹

■ Group Adjusted EBITDA margin

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%
- 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

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 |



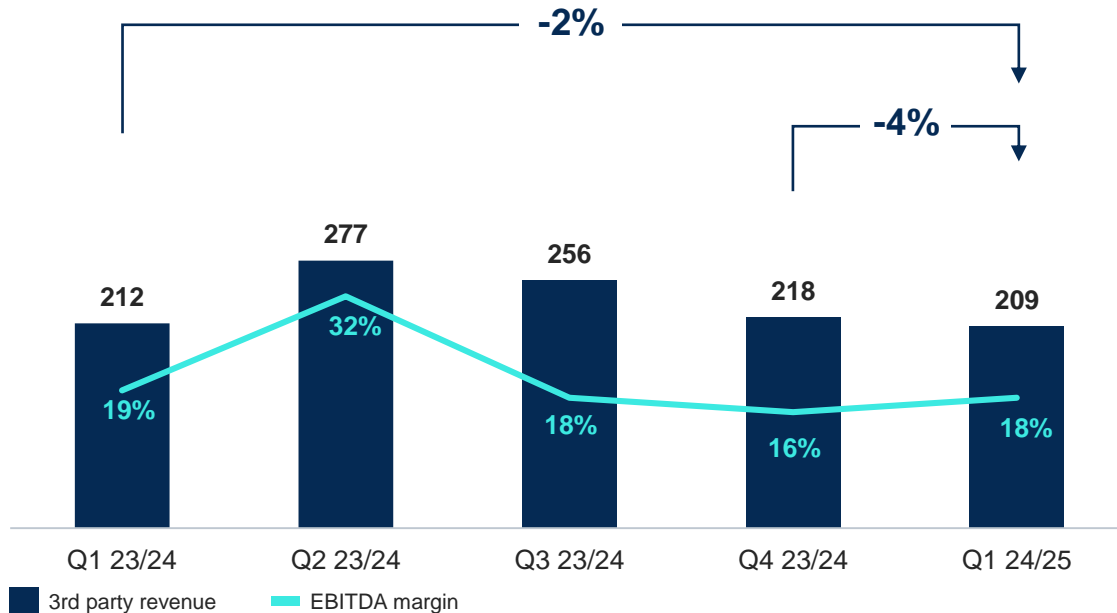
THANK YOU FOR YOUR ATTENTION

APPENDIX



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

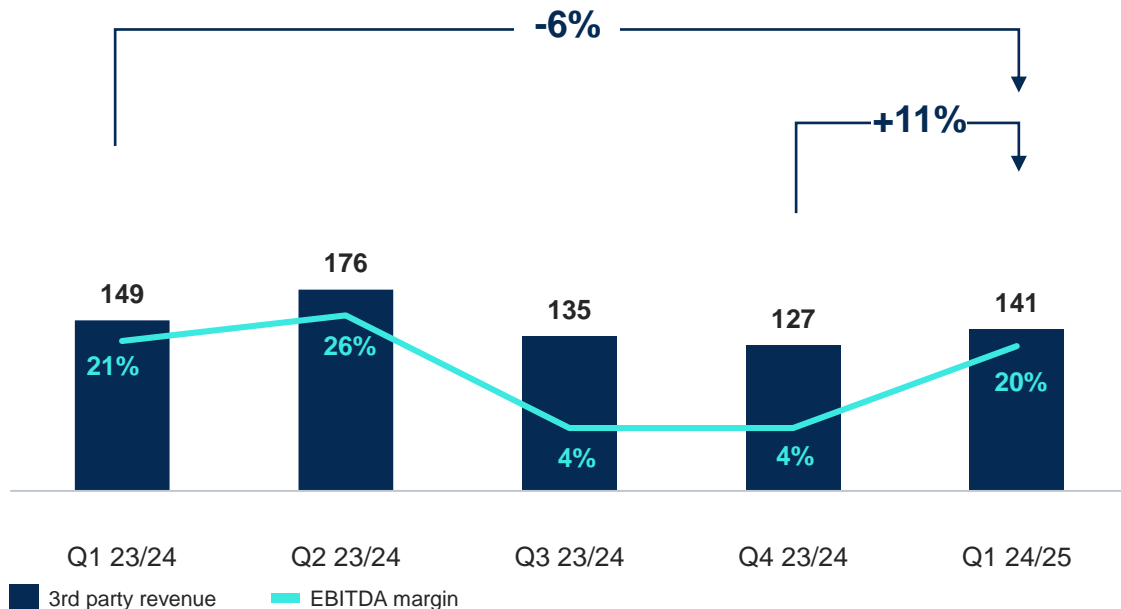
Margin

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

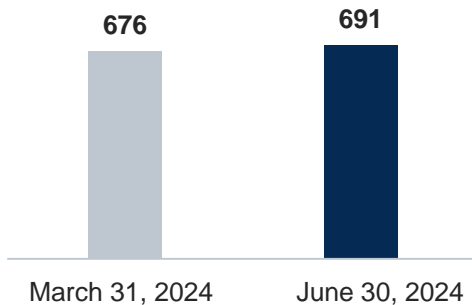
YoY volume increase and one-timer totaling € 10 MM offset significant price pressure

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

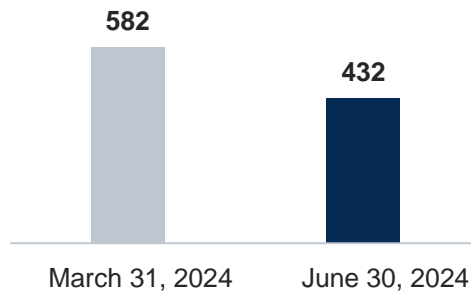
Q1 2024/25 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



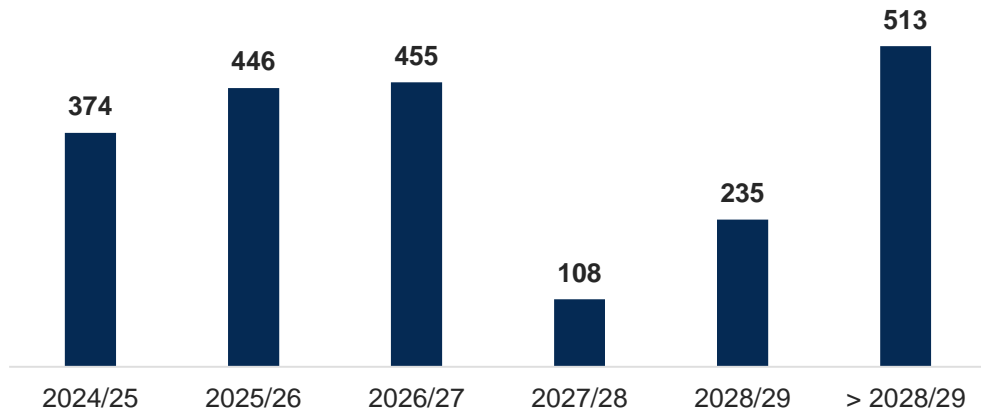
Balancing capital allocation

- 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

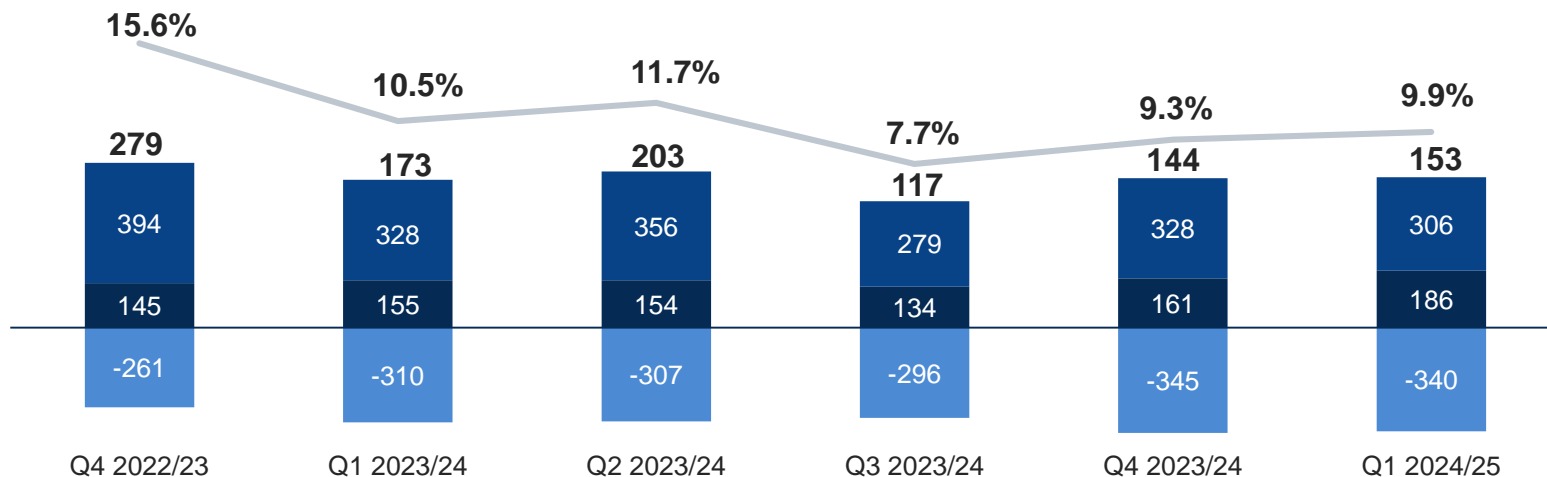
- Potential sale of the plant in Ansan, Korea
- General capital market options of a listed company

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

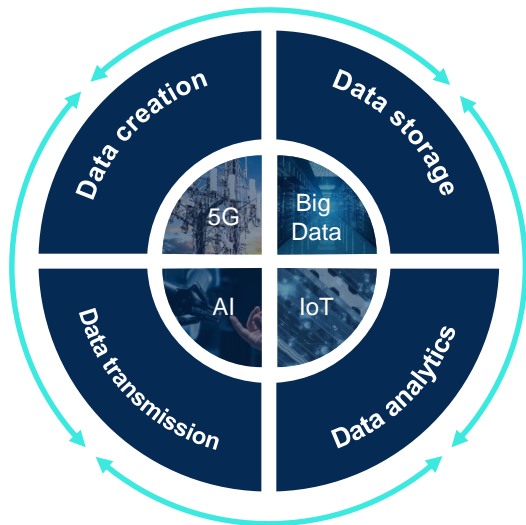
| € MM | Mar. 31, 24 | Jun. 30, 24 | Change in % |
|--------------|-------------|--------------|-------------|
| Total assets | 4,675 | 4,636 | -1% |
| Equity | 967 | 942 | -3% |
| Equity ratio | 20.7% | 20.3% | -0.4pp |
| Net debt | 1,403 | 1,389 | -1% |

As anticipated below 30% target

Net debt/EBITDA ratio of 4.7

PERSISTENT GROWTH DRIVERS IN TEMPORARILY DIFFICULT ENVIRONMENT

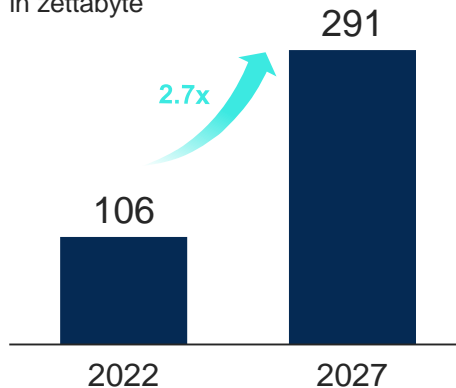
Digitalization and electrification ...



...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

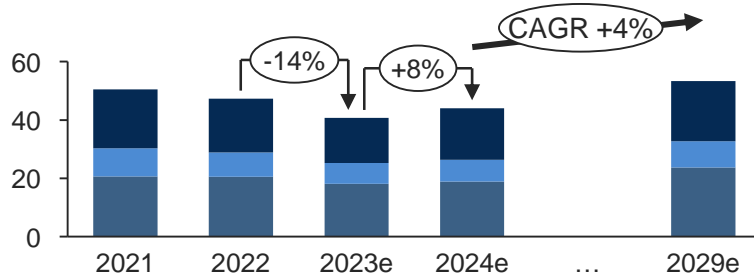
PCB

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

Source: IDC

PCB BUSINESS

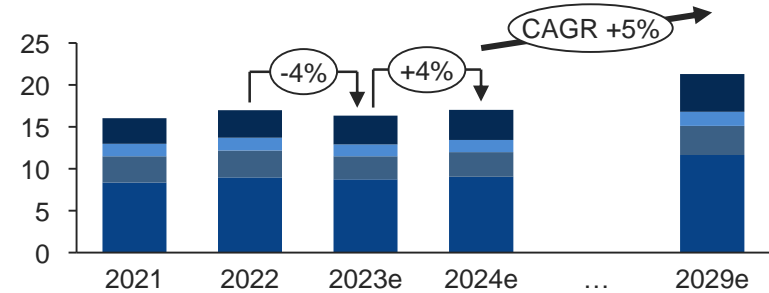
Communication, Consumer, Computing [USD bn]



■ 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]

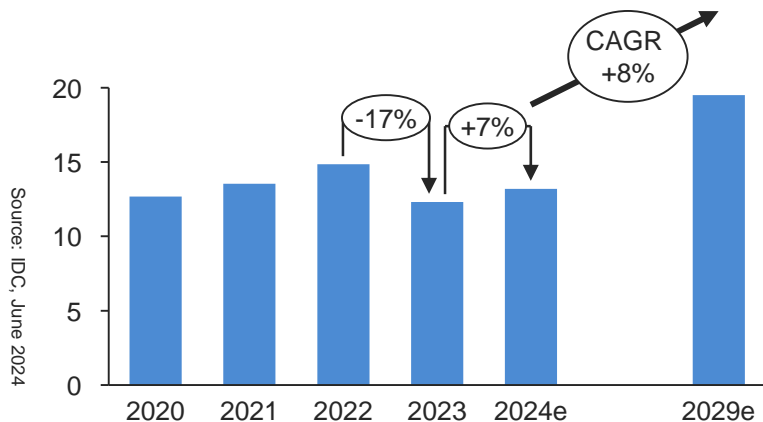


■ Automotive
 ■ Industrial
 ■ Medical
 ■ Aerospace

- 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

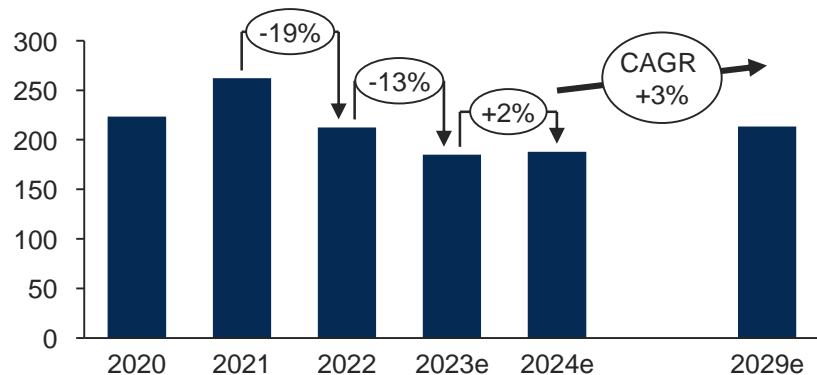
SUBSTRATE END-MARKET PERSPECTIVE

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

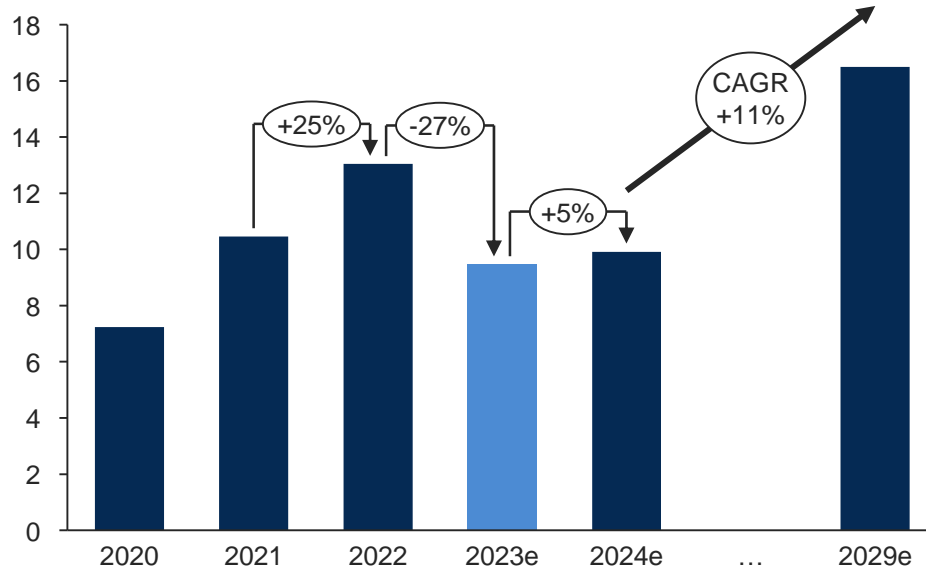
Notebook shipment [mn units]



- 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)

APPLICATION LADSCAPE IN GROWTH MARKETS



Classic PCB



High-end PCB



IC substrate



Advanced Packaging

Used in nearly all electric devices

Consumer and Industrial electronics,
Datacenter and Infrastructure, Medical

For miniaturization and performance

Mobile devices and wearables, computing,
Advanced driver assistant systems,
infotainment, sensors, patient care

Interconnecting high-end IC and PCB

HPC, Cloud and datacenter ICs, AI accelerators,
client computing, mobile devices, Advanced driver
assistant systems, infotainment

Packaging providing a value add

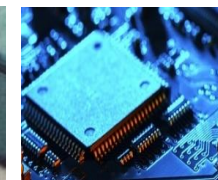
Heterogeneous integration, 3D stacking, hybrid
solutions, System in Package Embedding,
Power Embedding



Server & cloud



Automotive



HPC, AI, edge, IoT



5G / Networking



Client computing



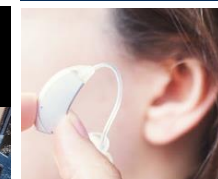
Mobile Devices



Industrial



Aerospace



Medical

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

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: 2023

 MSCI ➤ **BBB** Update: 2024

 CDP ➤ **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



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

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



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 TTM
- 4 Unimicron
- 5 Tripod
- 6 Meiko
- 7 Zhen Ding
- 8 AKM Meadville

ABF Substrates¹

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

¹ for CY 2023
Source: Prismark

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