

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, a glowing green circuit board pattern is overlaid, with lines extending outwards. The overall atmosphere is high-tech and modern.

AT&S

INVESTOR PRESENTATION H1 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

€2.1-2.4 Bn

Revenue target for
FY 2026/27

1987

Founded

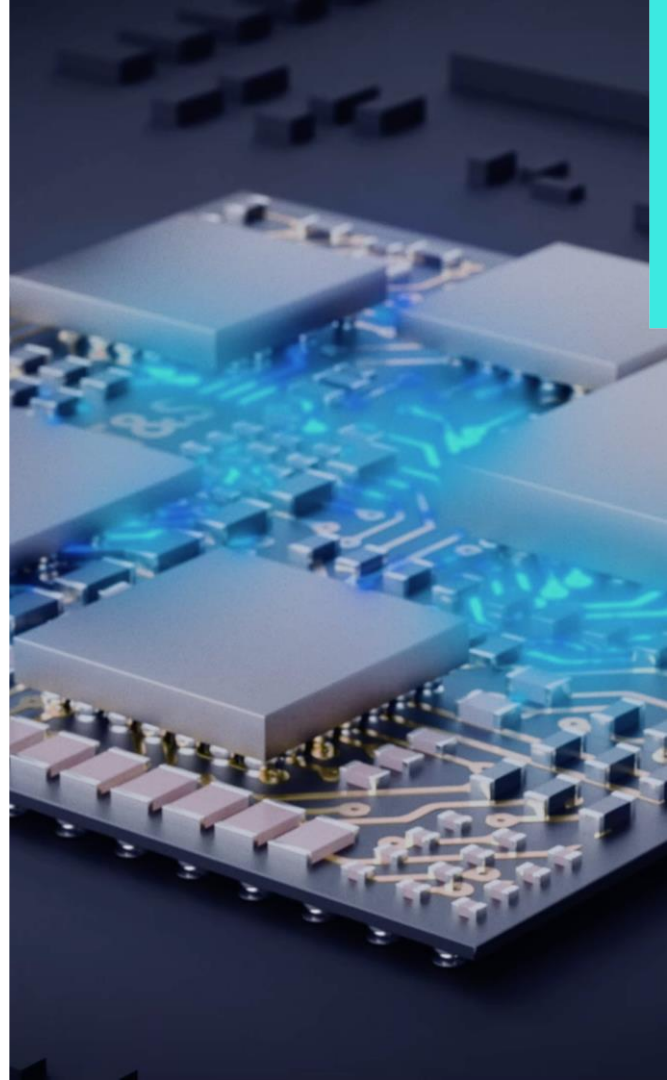
26%

Vitality index ⁽³⁾

€530 MM

Market cap, Vienna Listing
Prime Standard ⁽⁴⁾

1. Prismaark, based on 2023 revenue
2. Start of production: Jan-Mar 2025
3. Share of revenue generated by technologically innovative products introduced in the last 3 years
4. As of December 06, 2024



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

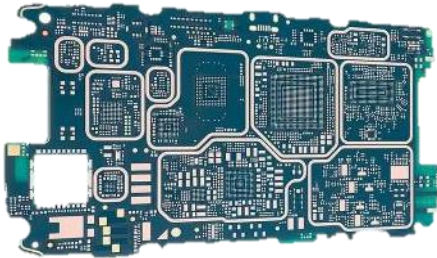
Ansan
Korea
342¹

Kulim
Malaysia
**Start of production:
Jan-Mar 2025**

HIGH-END TECHNOLOGIES ...

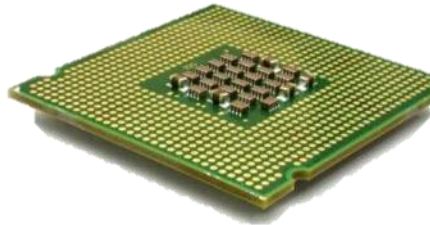
AT&S solutions enable the most advanced electronics applications and technologies

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

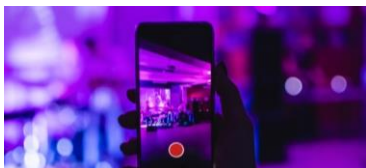


High performance computers



Notebooks and 2-in-1-devices

Substrates
for Modules



Smartphones (camera, RFFE)



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



IC
Substrates

PCB

Advanced
Packaging
Ambition

PRINTED CIRCUIT BOARD DEVELOPMENTS

Electronics Solutions

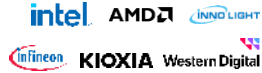
Applications and players in focus



Consumer Devices



Digital Infrastructure



Automotive



Aerospace



Industrial

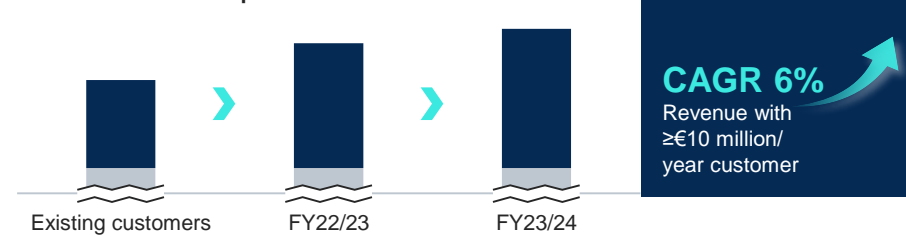


Medical



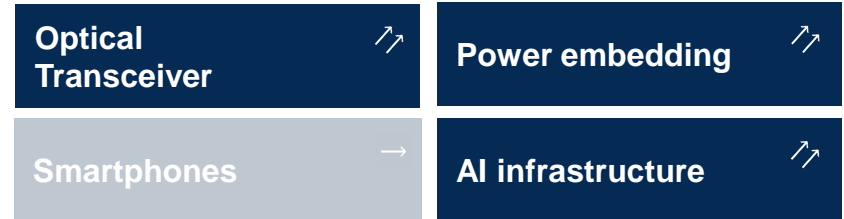
Main driver – Customer development

Growing the volume with existing customers and further market penetration



Application diversification

Expected by FY 26/27



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



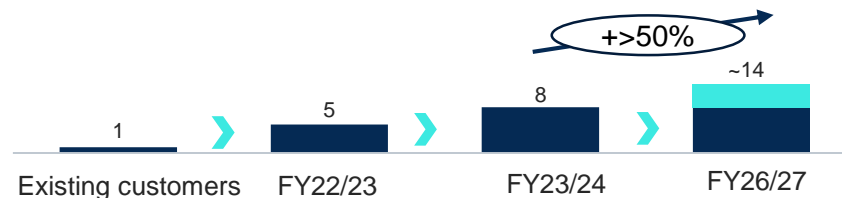
IC SUBSTRATE DEVELOPMENTS

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



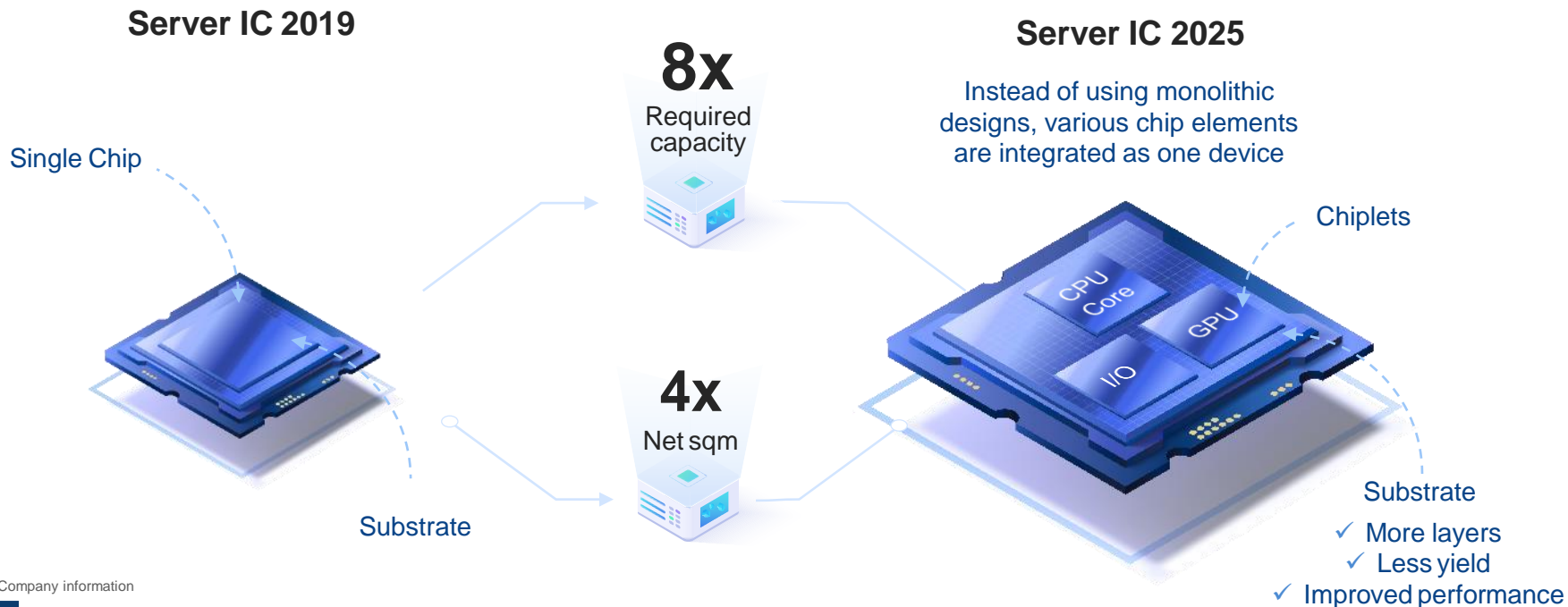
Application diversification

Expected by FY 26/27

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

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 production: Jan-Mar 2025



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



- Significant capacity expansion
- Start of production: Jan-Mar 2025

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



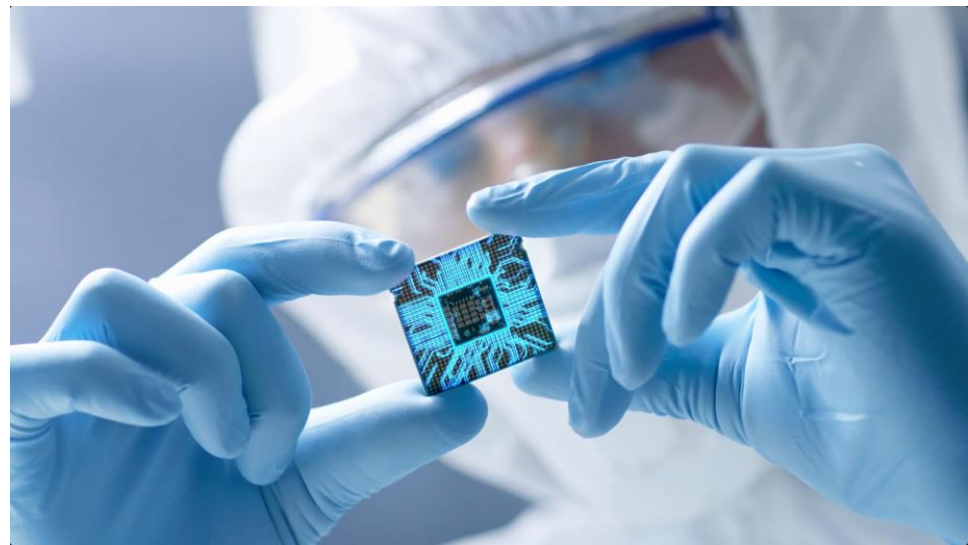
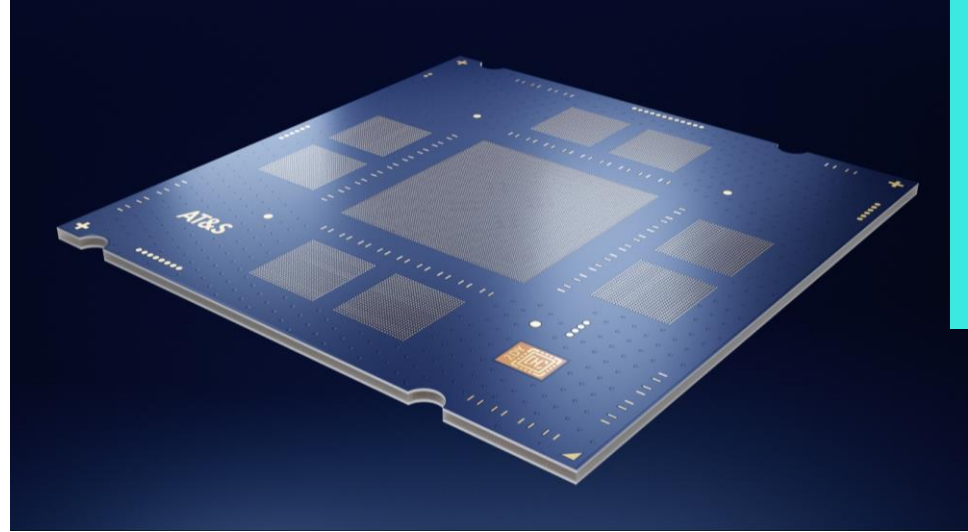
¹ Base year 2021/22

FINANCIAL PERFORMANCE & OUTLOOK



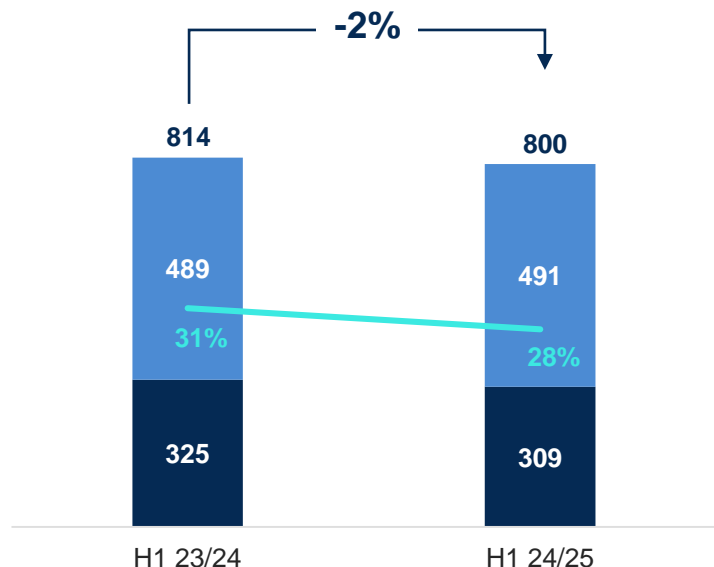
KEY DEVELOPMENTS

- Management Board takes over **CEO responsibilities**
- Plants in **Kulim and Leoben** start of manufacturing beginning of 2025
- **Weak end markets** and continuous price pressure prove need for cost optimization program
- **Outlook for 2024/25** reduced due to challenging market environment
- **Mid-term guidance** confirmed



H1 2024/25: GROUP & BUSINESS UNITS

in € MM



■ Revenue BU Electronics Solutions¹ ■ Revenue BU Microelectronics¹

■ Group adjusted EBITDA margin

Revenue

€ 800 MM

- Decrease by 2%
-1% without currency effects
- Electronics Solutions: 0%¹
- Microelectronics: -5%¹

EBITDA

€ 157 MM

- Decrease by 27%
-27% without currency effects
- EBITDA margin: -7.0pp → 19.6%
- Adjusted EBITDA margin:
-2.7pp → 27.9%

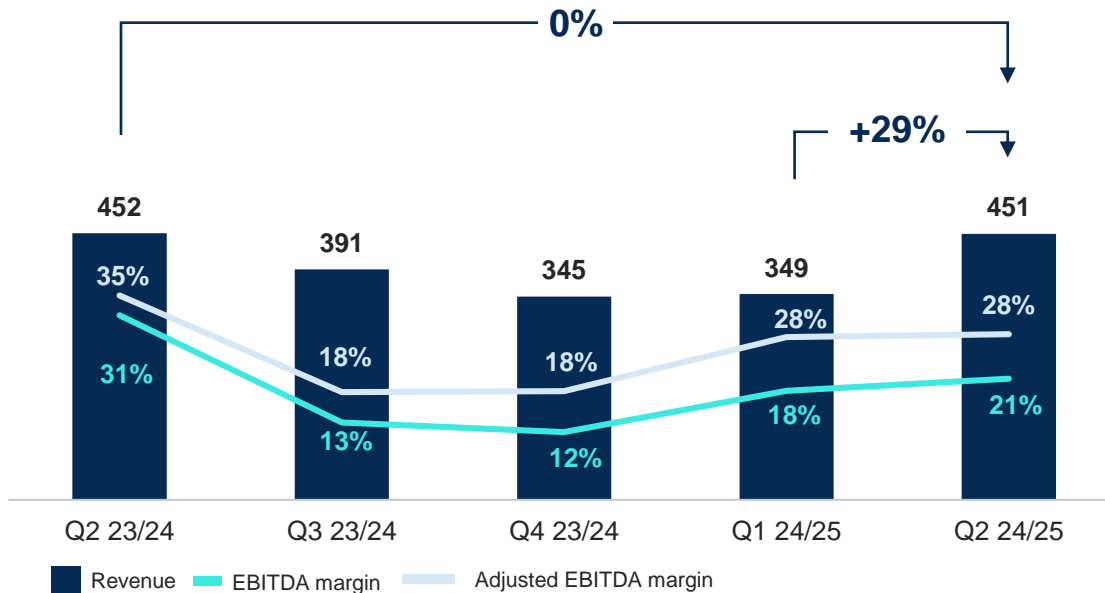
Net loss

€ -63 MM

- Decrease by € 111 MM and by
€ 113 MM without currency effects

Q2 2024/25: RESULTS SUMMARY

in € MM



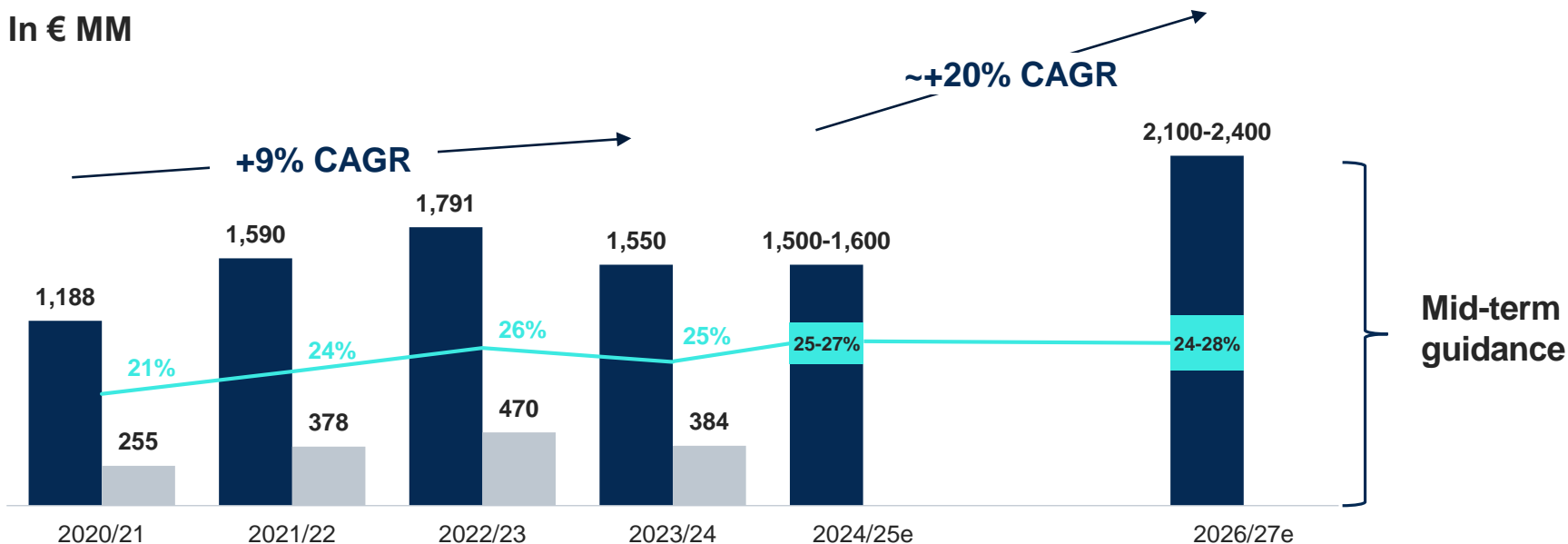
YoY positive product mix/volume effect outweighed price pressure

QoQ up due to improved mix/volume effect despite price pressure

FINANCIALS... WHERE WE COME FROM

Overview of KPIs

In € MM



■ Revenue ■ Adjusted EBITDA — Adjusted EBITDA margin

EBITDA margin adjustment: minus start-up effects as well as one-time costs of the efficiency and cost optimization program; adjustment in FY 2026/27: 0€

CURRENT YEAR GUIDANCE

FY 2024/25

Revenue Approx. € 1.5 to 1.6 billion

Profitability

- Adjusted EBITDA margin of 24–26%
- 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. € 110 million

Investments Net CAPEX of up to € 500 million

MID-TERM GUIDANCE

FY 2026/27e

Growth Revenue approx. € 2.1-2.4 billion

Profitability

- EBITDA margin of 24–28%
- ROCE below the mid-term target of 12%

Others

- Net debt/EBITDA: <3 (can be temporarily exceeded)
- Equity ratio temporarily <20% (assuming repayment of hybrid capital at the end of the 2026/27 financial year)

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



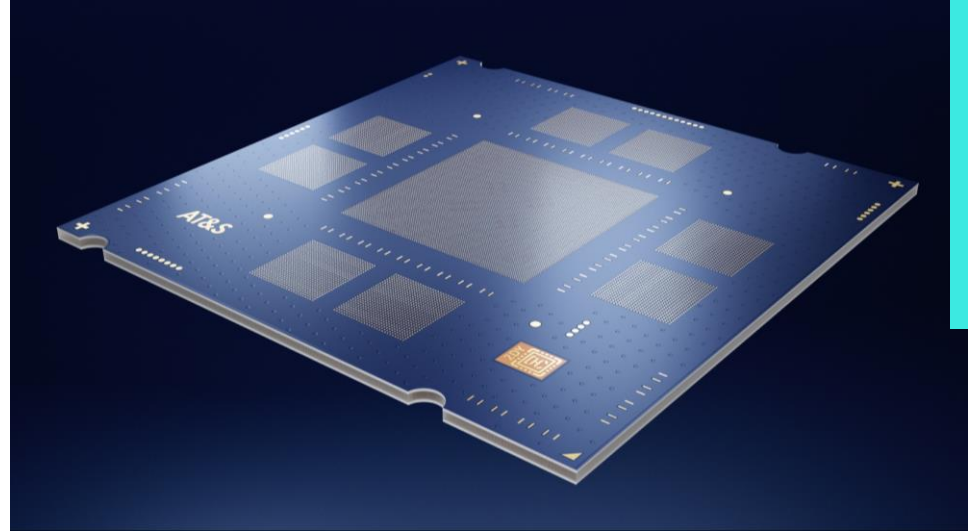
THANK YOU FOR YOUR ATTENTION

APPENDIX



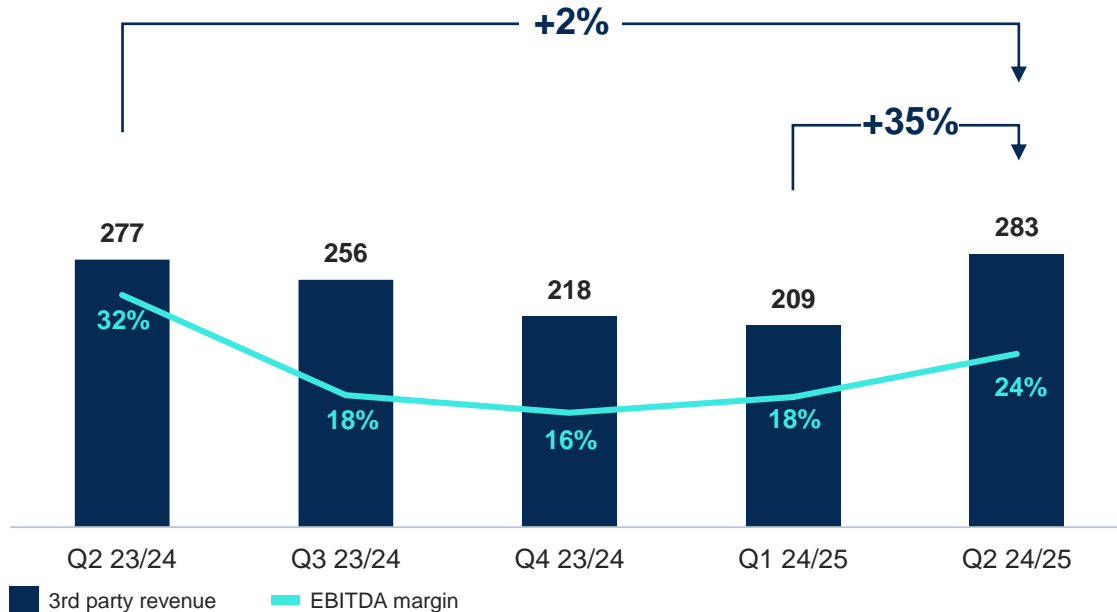
KEY FINANCIAL DEVELOPMENTS

- Successful signing of **Ansan** sale triggered IFRS 5 (disposal group)
- Further financing option accessed by **IFC**
- Selection process for **new factoring provider** in execution
- Temporarily **high leverage** will be reduced by Ansan sale and new factoring provider
- 2024/25 performance **below expectations**
- **Guidance** reflects high volatility and low visibility



Q2 2024/25 BUSINESS UNIT: ELECTRONICS SOLUTIONS

in € MM

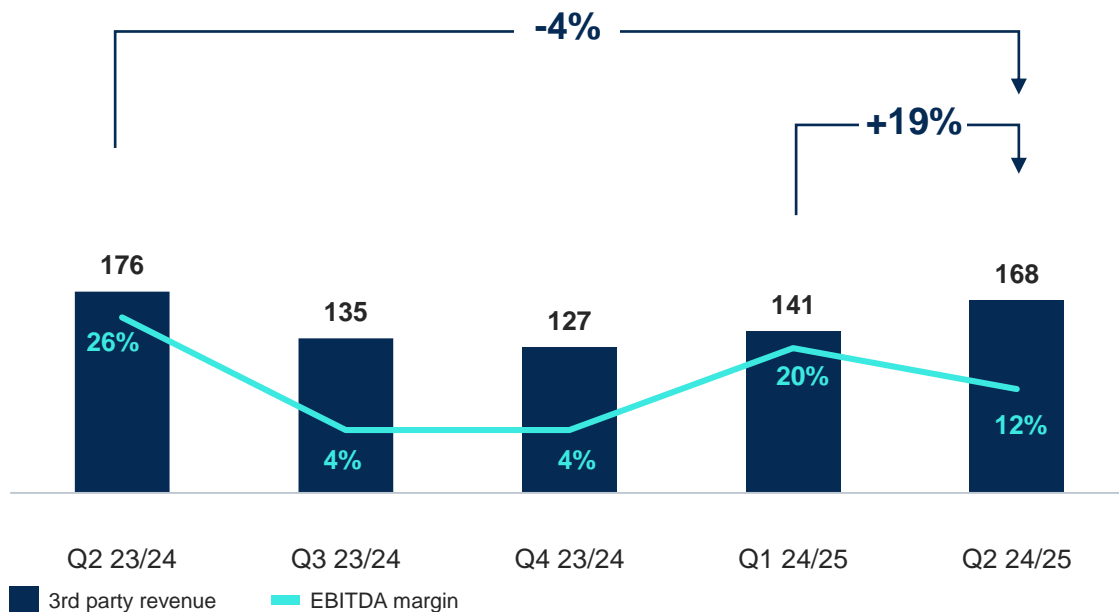


YoY positive product mix/volume effect outweighed price pressure

QoQ up due to seasonal pick-up in mobile devices

Q2 2024/25 BUSINESS UNIT: MICROELECTRONICS

in € MM



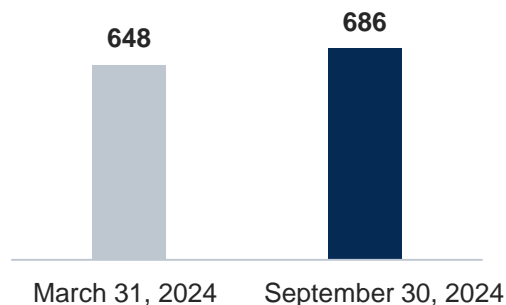
YoY volume growth slightly overcompensated by significant price pressure

QoQ driven by positive mix/volume effects

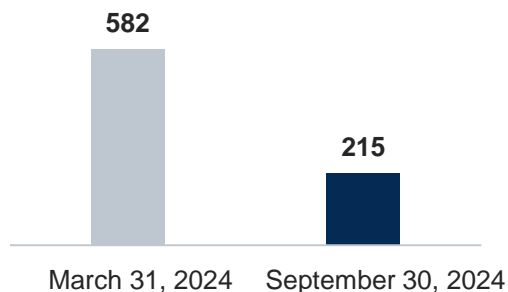
H1 2024/25 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



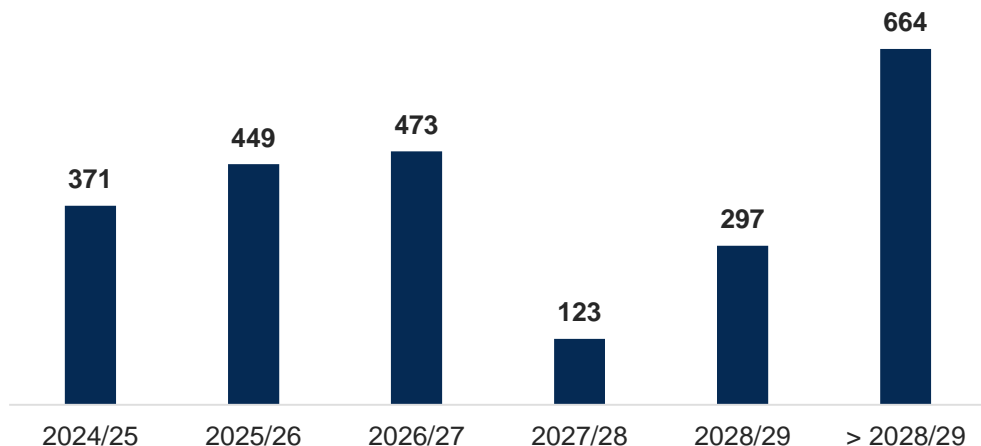
Balancing capital allocation

- Change of **factoring provider** leads to a distorted picture in the second half of the year
- Solid financial structure with **€ 901 MM cash, cash equivalents and unused credit lines**
- Planned reduction in cash in line with the **phasing out of the implemented investment program**
- New **IFC loan** of € 250 MM (plus a possible increase of € 150 MM) not yet included in the chart

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments¹

in € MM



- **28.0%** of debt instruments have a **fixed interest rate**
- Current financing costs of **4.95%** (as of Q2 2024/25)
- New **IFC loan** of € 250 MM with 2 years grace period

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

AGREEMENT FOR SALE OF AT&S KOREA

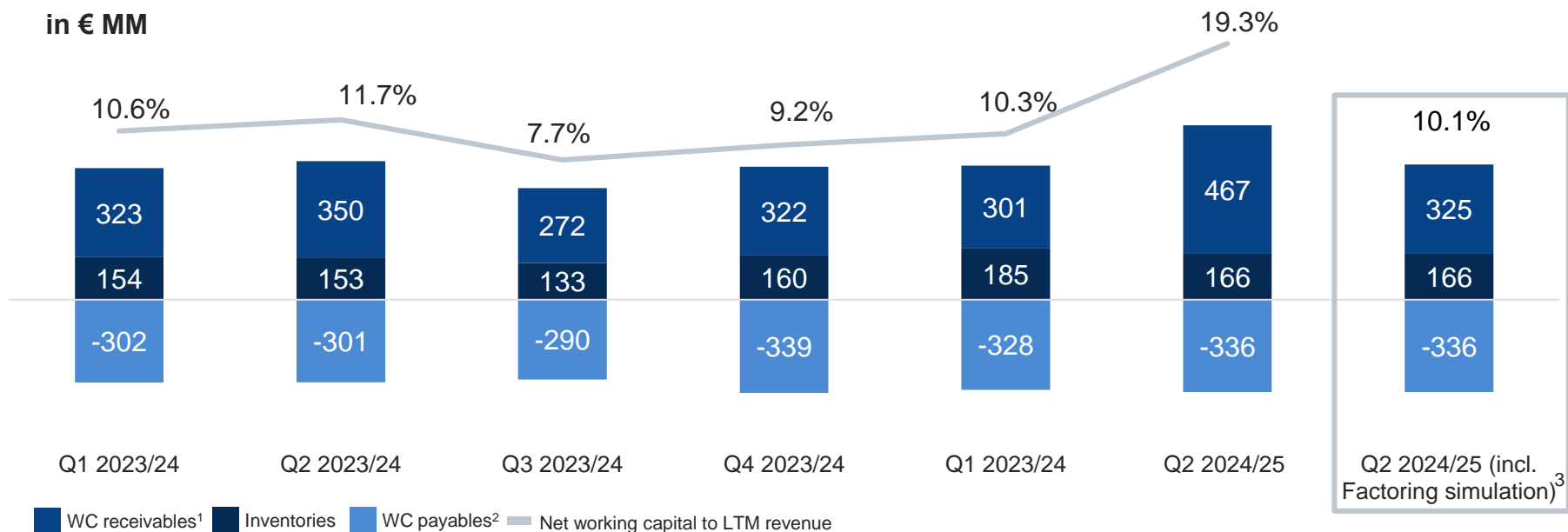


- **AT&S and SO.MA.CI.S.** have signed agreement
- **Purchase price** of € 405 MM (equity value)
- AT&S Korea **book value** at € 73 MM (as at March 31, 2024)
- Expected **taxes** of about € 80 MM (current as well as deferred)
- Transaction expected to be **completed in or before March 2025**
- Transaction is subject to closing of the acquisition of SO.MA.CI.S. by Bain Capital Private Equity (Europe) LLP and **merger control clearances**
- **IFRS 5**
 - **Disposal Group** due to expected sale of production site shown as held for sale
 - **Net assets** of the disposal group of € 39 MM as at September 30, 2024

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

³ Average factoring volume of Q2 2023/24 to Q1 2024/25 taken into account

CASH FLOW

€ MM	H1 23/24	H1 24/25	YoY Change in %
CF from operating activities	341	-91	-127%
CF from investing activities	-532	-212	+60%
CF from financing activities	100	337	+238%
Operating free CF ¹	-176	-345	-96%
Net CAPEX	517	254	-51%

Lower EBITDA and prepayment as well as reduced factoring activities

¹ Cash flow from operating activities minus Net CAPEX

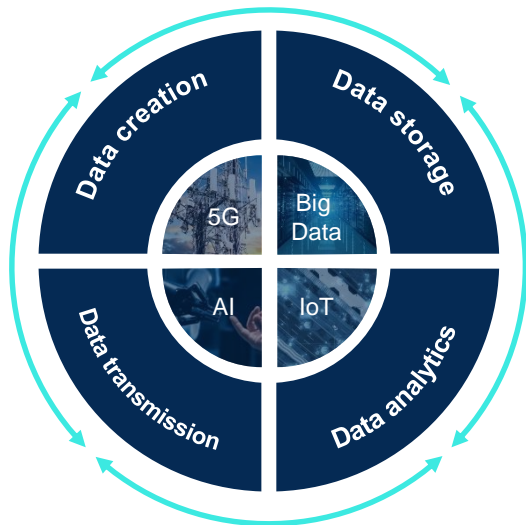
BALANCE SHEET

€ MM	Mar. 31, 24	Sept. 30, 24	Change in %
Total assets	4,675	4,907	+5%
Equity	967	980	+1%
Equity ratio	20.7%	20.0%	-0.7pp
Net debt	1,403	1,670	+19%

Net debt/ EBITDA ratio: 6.7

PERSISTENT GROWTH DRIVERS IN TEMPORARILY DIFFICULT ENVIRONMENT

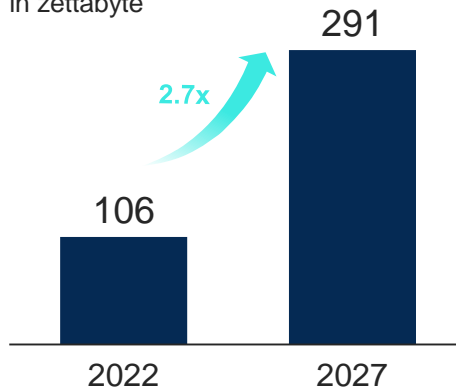
Digitalization and electrification ...



...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

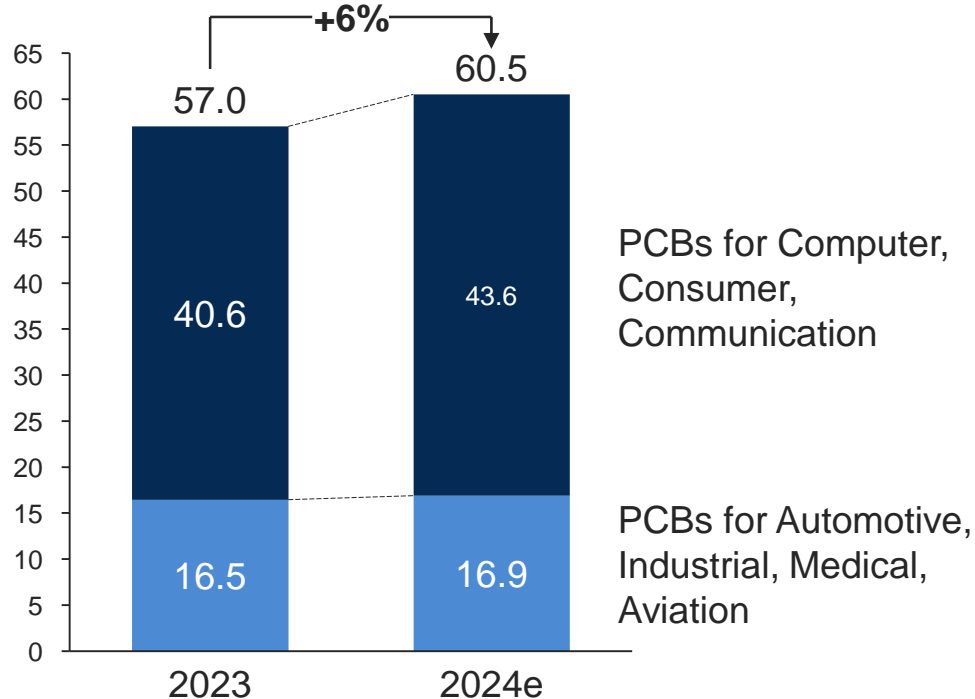
PCB

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

Source: IDC

PCB AND END MARKET

Market size for PCBs [USD bn]



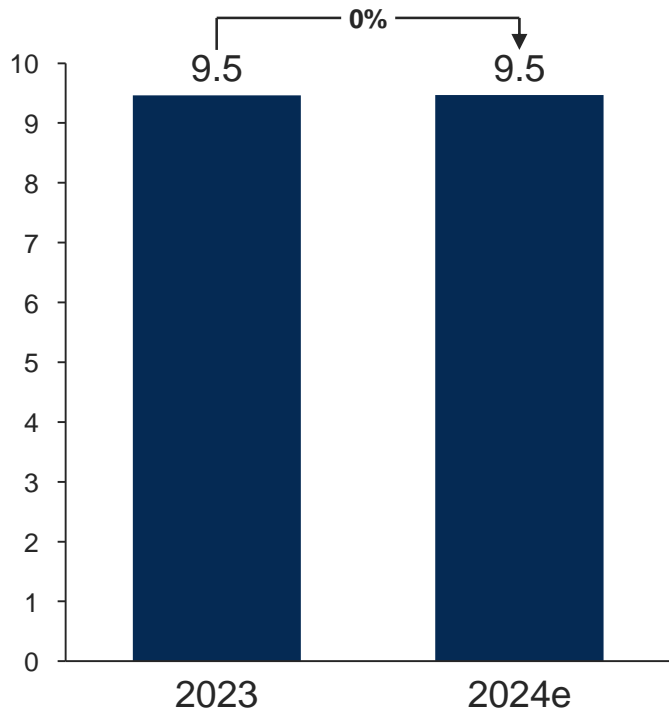
- Recovery in Computing and Communication
- Weak Automotive and Industrial
- Continued price pressure

6%
23/24 YoY unit growth **Smartphones**

5%
23/24 YoY unit growth **Smartwatch**

IC SUBSTRATES AND END MARKET

Market size for Advanced Substrates [USD bn]



- Increased client demand
- Classic datacenter remains weak
- Persistent price pressure

2%
23/24 YoY unit growth **Notebooks**

13%
23/24 YoY unit growth **Server**

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

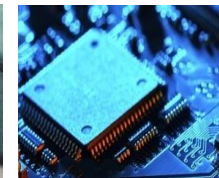
Heterogeneous integration, 3D stacking, hybrid
solutions, System in Package Embedding,
Power Embedding



Server & cloud



Automotive



HPC, AI, edge, IoT



5G / Networking



Client computing



Mobile Devices



Industrial



Aerospace



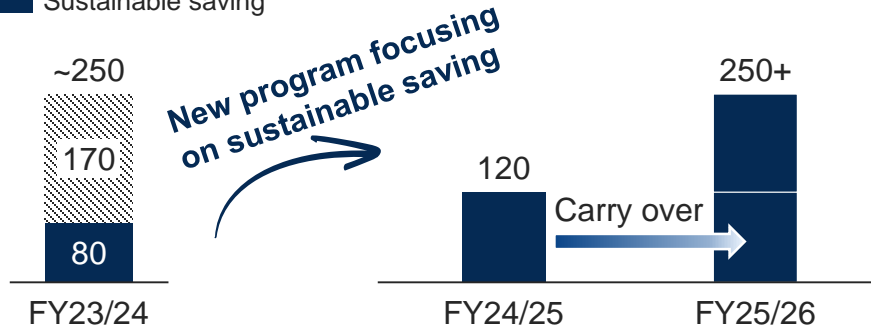
Medical

COST SAVING AND EFFICIENCY PROGRAM

Cost saving program intensified and extended

[Saving in € MM]

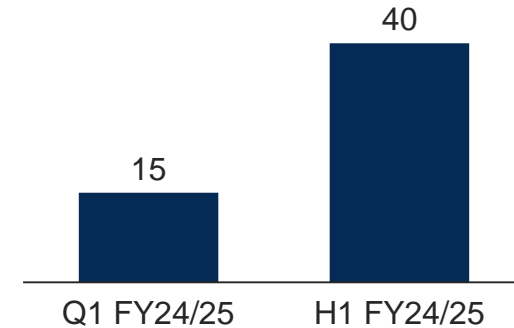
- Cost avoidance and non-sustainable
- Sustainable saving



- A two-year intensified saving program started in FY24/25
- FY23/24 actual cost as the baseline of the saving program

FY24/25 saving progress

[Sustainable saving in € MM, accumulative]



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

AT&S EXPANSION

THE PROGRESS

HTB3

- Completion of the building: 06/2024
- Customer: 3
- Employees: 360 (Oct 2024)
- Start of production: Jan-Mar 2025



KULIM

- Completion of the building: 07/2024
- Customer: AMD
- Employees: 1,500 (Oct 2024)
- Start of production: Jan-Mar 2025



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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