Interim Report First Quarter
2023/24

# UNIQUE GLOBAL COMPETENCE FROM EUROPE

AT&S

# HIGHLIGHTS Q1 2023/24

Q1 2023/24 – AT&S successfully starts into a challenging year

- Revenue for the first quarter of 2023/24 increases by 20% to € 362 million compared to Q4 2022/23, but is 28% lower than in Q1 2022/23 (Q1 2022/23: € 503 million; Q4 2022/23: € 302 million)
- Adjusted EBITDA of € 92 million corresponds to a margin of 25.5%
- Guidance for financial years 2023/24 and 2026/27 confirmed
- New reporting structure since 1 April 2023

## KEY FIGURES

| | Unit | Q1 2022/23 | Q1 2023/24 | Change in % |
|---|---|---|---|---|
| Revenue | € in millions | 502.6 | 361.7 | (28.0%) |
| EBITDA | € in millions | 137.3 | 74.9 | (45.5%) |
| EBITDA adjusted[1)] | € in millions | 144.7 | 92.4 | (36.1%) |
| EBITDA margin | % | 27.3% | 20.7% | – |
| EBITDA margin adjusted[1)] | % | 28.8% | 25.5% | – |
| EBIT | € in millions | 72.9 | 8.5 | (88.4%) |
| EBIT adjusted[1)] | € in millions | 80.6 | 26.6 | (67.1%) |
| EBIT margin | % | 14.5% | 2.3% | – |
| EBIT margin adjusted[1)] | % | 16.0% | 7.3% | – |
| Profit/(loss) for the period | € in millions | 96.2 | (2.5) | – |
| Net CAPEX | € in millions | 276.1 | 272.2 | (1.4%) |
| Operating free cash flow | € in millions | (70.4) | (43.0) | – |
| Earnings per share | € | 2.35 | (0.18) | – |
| Employees[2)] | – | 14,891 | 14,111 | (5.2%) |

[1)] Adjustment start-up costs
[2)] Incl. contract staff, average

# ECONOMIC REPORT

## BUSINESS DEVELOPMENT AND SITUATION

In a challenging market environment, AT&S had a solid start to the new financial year 2023/24. The company succeeded in stabilising the operating development in a persistently difficult market environment with everchanging forecasts. This is attributable in particular to the efficiency and cost optimisation programmes, which were introduced in a timely manner and are taking effect faster than planned. The major digitalisation and electrification trends remain intact and are expected to support the company's growth in the medium term.

As of 1 April 2023, AT&S has reorganised its “Mobile Devices & Substrates” and “Automotive, Industrial & Medical” segments. The company's new structure comprises the business units “Electronics Solutions” and “Microelectronics”. Reporting has therefore been adapted accordingly. “Electronics Solutions” bundles the printed circuit board and module activities across the Group, while “Microelectronics” focuses on IC substrates.

Due to the current market environment, consolidated revenue in the first quarter of the financial year 2023/24 declined by 28.0% compared to the very strong prior-year quarter and amounted to € 361.7 million (previous year: € 502.6 million). Adjusted for currency effects, consolidated revenue fell by 27.8%. This decrease was primarily driven by the cooling demand dynamics, in particular for IC substrates, which AT&S was already faced with in the second half of the previous year. In the Electronics Solutions segment, the decline compared to the prior-year quarter was caused by the absence of a new model series of mobile phones.

Exchange rate effects, especially related to the weaker US dollar, had a negative effect of € -1.4 million on the development of revenue.

EBITDA declined from € 137.3 million to € 74.9 million. The decline in earnings is primarily attributable to the increase in consolidated revenue. In order to counter effects such as price pressure and inflation, which result from the currently difficult market situation, AT&S already initiated comprehensive cost optimisation and efficiency programmes in the past financial year. These programmes already made a higher contribution in the first quarter of the financial year 2023/24 than originally planned. Compared with the financial year 2022/23, cost reductions totalling € 440 million are expected for the following two years.

Currency fluctuations had a positive effect of € 15.4 million on the earnings development. In addition to lower demand in the first quarter, start-up costs in Kulim, Malaysia, and Leoben, Austria, had a negative impact on earnings. Research and development expenditures were reduced by € 10.6 million. At 9.3% of revenue, these expenditures remain at a high level (previous year: 8.8%), thus ensuring that AT&S will remain a leading innovation driver going forward. In the first quarter of the current financial year these expenditures included € 33.6 million (previous year: € 44.2 million) to prepare for future technologies and to pursue the modularisation strategy, among other things.

Adjusted for start-up costs, EBITDA amounted to € 92.4 million (previous year: € 144.7 million), which corresponds to a decrease by 36.1%.

The EBITDA margin amounted to 20.7%, thus falling short of the prior-year level of 27.3%. Adjusted for start-up costs, the EBITDA margin was 25.5% (previous year: 28.8%). Depreciation and amortisation rose by € 2.0 million to € 66.5 million due to additions to assets and technology upgrades. EBIT increased from € 72.9 million to € 8.5 million. The EBIT margin amounted to 2.3% (previous year: 14.5%).

Finance costs – net declined from € 33.5 million to € -4.8 million which was due, on the one hand, to an increase in the negative interest result from € -4.3 million to € -8.7 million and, on the other hand, above all to the negative change in foreign currency measurement (change: € -32.9 million).

Profit for the period decreased from € 96.2 million by € -98.7 million to € -2.5 million, leading to a dicline in earnings per share by € 2,53 from € 2.35 to € -0.18.

## BUSINESS DEVELOPMENT BY SEGMENTS

As mentioned above, the AT&S Group breaks down its operating activities into three segments: Electronics Solutions, Microelectronics, and Others. For further information please refer to segment reporting.

### Electronics Solutions segment

The segment's revenue decreased by 26.1 % from € 287.2 million to € 212.4 million. In the Electronics Solutions segment, the decline compared to the prior-year quarter was caused primarily by the absence of a new model series of mobile phones. The further differentiation of the customer base had a positive effect.

EBITDA decreased from € 67.4 million to € 40.5 million, mainly as a result of the decrease in segment revenue and despite lower R&D and overhead costs. Other reasons for the negative development include effects resulting from the currently difficult market environment such as price pressure and inflation as well as the associated higher material and energy costs. Overall, this resulted in an EBITDA margin of 19.1%, which fell short of the prior-year value of 23.5%. EBIT decreased by € 25.1 million, from € 38.5 million to € 13.4 million. The EBIT margin was 6.3% (previous year: 13.4%).

### Microelectronics segment

The segment's revenue, at € 165.1 million, was 30.1 % lower than in the very strong prior-year quarter (€ 236.2 million). This decline was primarily driven by the cooling demand dynamics and the price pressure in the area of IC substrates, which AT&S was already confronted with in the second half of the previous year.

The segment's EBITDA, at € 34.8 million, was € 38.8 million lower than in the prior-year quarter (€ 73.6 million). It must, however, be taken into account that start-up costs for the production site in Kulim, Malaysia, and for the new R&D centre in Leoben, Austria, burdened the result. The EBITDA margin declined by 10.1 percentage points from 31.2% to 21.1%. EBIT decreased from € 39.4 million to € -2.8 million.

## FINANCIAL POSITION

The financial position shows a decline in total assets by 3.8% in the first quarter, from € 4,161.9 million as of 31 March 2023 to € 4,004.0 million as of 30 June 2023. Additions to assets and technology upgrades amounting to € 254.9 million were offset by depreciation and amortisation totalling € 66.5 million. The additions to assets led to cash CAPEX of € 273.1 million. In addition, exchange rate effects reduced fixed assets by € 129.6 million, which resulted from changes in exchange rates of assets recorded in local currency. Property plant and equipment reported in the consolidated statement of financial position as of 30 June 2023 also include right-of-use assets according to IFRS 16 of € 113.2 million. Correspondingly, financial liabilities include lease liabilities of € 94.6 million. Inventories increased from € 145.4 million to € 154.6 million. Cash and cash equivalents totalled € 629.7 million (31 March 2023: € 791.7 million). In addition, AT&S had unused credit lines of € 728.3 million to secure the financing of the future investment programme and short-term repayments.

Equity decreased by 11.4% from € 1,157.5 million at 31 March 2023 to € 1,025.1 million. The reduction is mainly attributable to negative currency effects of € 129.8 million (from the translation of the net asset position of subsidiaries). In addition, the loss for the period of € -2.5 million and the change in hedging instruments for cash flow hedges (€ -0.1 million) had a negative impact on equity. The equity ratio declined by 2.2 percentage points to 25.6%.

Net debt rose by € 67.6 million or 7.9% from € 851.2 million to € 918.8 million.

Cash flow from operating activities amounted to € 229.2 million in the first three months of the current financial year (previous year: € 205.7 million) and includes cash inflows from customer prepayments of € 47.6 million (previous year: € 119.8 million). These cash inflows were offset by net investments of € 272.2 million (previous year: € 276.1 million), resulting in Operating free cash flow of € -43.0 million (previous year: € -70.4 million).

## OUTLOOK

Depending on the market development, AT&S will continue to push ahead the investment project in Kulim and the expansion of the site in Leoben and implement technology upgrades at other locations in the financial year 2023/24. In view of the highly volatile environment, the ongoing investment projects will be reviewed at frequent intervals and adapted to the respective current situation if required.

The expectations for AT&S's segments are currently as follows: In the markets for IC substrates, demand for notebooks in 2023 is expected to be lower than in 2022. The negative impact on the supplier chain has been aggravated by high inventory levels. According to current forecasts, this affected especially the first quarter of 2023/24 (i.e., the second calendar quarter of 2023), with a slight recovery of demand anticipated towards the end of the calendar year. Nevertheless, the prior-year level will not be reached again until the end of the year 2024. Demand for IC substrates for servers will benefit from the technology shift towards heterogeneous integration in the medium term.

In the area of mobile devices, the 5G mobile communication standard as well as the module printed circuit board business will remain positive drivers. In the Automotive segment, the semiconductor shortage has eased and the growth trend is intensifying as the electronic content per vehicle continues to increase. In the Industrial and Medical segments, the market is expected to stagnate or even decline during the current year.

## Investment

As part of the strategic projects, the management is planning investments totalling up € 800 million for the financial year 2023/24 depending on the market environment and progress of projects. Roughly € 100 million are budgeted for basic investments. Planned investments of approximately € 200 million in the financial year 2022/23 have been postponed to the financial year 2023/24. As a result, the planned investment volume currently totals up to € 1.1 billion.

## Guidance for the financial year 2023/24

AT&S expects the deterioration of the market environment in the second half of 2022/23 to continue initially. High inflation rates, rising interest rates, recession risks as well as geopolitical developments continue to represent additional elements of uncertainty for the end markets.

In this challenging environment, AT&S expects a gradual improvement in revenue in the course of the year, which will result in annual revenue between € 1.7 and 1.9 billion. Not including effects from the start-up of the new production capacities in Kulim and Leoben totalling approximately € 100 million, the adjusted EBITDA margin is expected to range between 25 and 29%.

## Outlook 2026/27

The progress of the production capacity expansion in Kulim and the expansion of the site in Leoben is still positive despite the challenging global economic situation. The management is convinced that the major trends – digitalisation and electrification – are intact. Therefore, AT&S assumes that revenue of approximately € 3.5 billion will be generated in the financial year 2026/27 and expects an EBITDA margin in the range from 27 to 32%. The management monitors the currently tense geopolitical situation very carefully in order to be able to respond to developments at any time and to make strategic adaptations. With the projects in Kulim and Leoben, which were resolved in 2021, the company proved its vision and took an important step towards diversifying its value added structure.

Leoben-Hinterberg, 1 August 2023

The Management Board

Andreas Gerstenmayer m.p.
Peter Schneider m.p.
Peter Griehsnig m.p.
Petra Preining m.p.
Ingolf Schröder m.p.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| € in thousands | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 |
|---|---|---|
| Revenue | 361,670 | 502,555 |
| Cost of sales | (324,423) | (401,357) |
| **Gross profit** | **37,247** | **101,198** |
| Distribution costs | (12,163) | (13,705) |
| General and administrative costs | (15,655) | (22,017) |
| Other operating income | 17,125 | 16,424 |
| Other operating costs | (18,102) | (9,006) |
| Other operating result | (977) | 7,418 |
| **Operating result** | **8,452** | **72,894** |
| Finance income | 11,579 | 39,774 |
| Finance costs | (16,338) | (6,268) |
| **Finance income/costs – net** | **(4,759)** | **33,506** |
| **Profit before tax** | **3,693** | **106,400** |
| Income taxes | (6,172) | (10,199) |
| **Profit for the period** | **(2,479)** | **96,201** |
| Attributable to owners of hybrid capital | 4,363 | 4,853 |
| Attributable to owners of the parent company | (6,842) | 91,348 |
| Earnings per share attributable to equity holders of the parent company (in € per share): | | |
| – basic | (0.18) | 2.35 |
| – diluted | (0.18) | 2.35 |
| Weighted average number of shares outstanding – basic (in thousands) | 38,850 | 38,850 |
| Weighted average number of shares outstanding – diluted (in thousands) | 38,850 | 38,850 |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € in thousands | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 |
|---|---|---|
| **Profit for the period** | **(2,479)** | **96,201** |
| Items to be reclassified: | | |
| Currency translation differences, net of tax | (129,775) | 30,507 |
| Gains/(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax | (127) | 2,030 |
| Items not to be reclassified: | | |
| Remeasurement of post-employment obligations, net of tax | – | 494 |
| **Other comprehensive income for the period** | **(129,902)** | **33,031** |
| **Total comprehensive income for the period** | **(132,381)** | **129,232** |
| Attributable to owners of hybrid capital | 4,363 | 4,853 |
| Attributable to owners of the parent company | (136,744) | 124,379 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € in thousands | 30 Jun 2023 | 31 Mar 2023 |
|---|---|---|
| **ASSETS** | | |
| Property, plant and equipment | 2,737,592 | 2,679,293 |
| Intangible assets | 22,250 | 24,794 |
| Financial assets | 27,557 | 27,694 |
| Deferred tax assets | 21,351 | 19,911 |
| Other non-current assets | 48,351 | 48,559 |
| **Non-current assets** | **2,857,101** | **2,800,251** |
| Inventories | 154,593 | 145,383 |
| Trade and other receivables and contract assets | 327,813 | 394,381 |
| Financial assets | 32,415 | 25,141 |
| Current income tax receivables | 2,306 | 4,970 |
| Cash and cash equivalents | 629,729 | 791,738 |
| **Current assets** | **1,146,856** | **1,361,613** |
| **Total assets** | **4,003,957** | **4,161,864** |
| **EQUITY** | | |
| Share capital | 141,846 | 141,846 |
| Other reserves | (77,581) | 52,321 |
| Hybrid capital | 347,956 | 347,956 |
| Retained earnings | 612,923 | 615,402 |
| **Equity attributable to owners of the parent company** | **1,025,144** | **1,157,525** |
| **Total equity** | **1,025,144** | **1,157,525** |
| **LIABILITIES** | | |
| Financial liabilities | 1,048,734 | 1,033,346 |
| Contract liabilities | 654,528 | 607,243 |
| Provisions for employee benefits | 49,774 | 50,923 |
| Deferred tax liabilities | 4,609 | 4,763 |
| Other liabilities | 72,568 | 66,278 |
| **Non-current liabilities** | **1,830,213** | **1,762,553** |
| Trade and other payables | 571,421 | 558,545 |
| Financial liabilities | 559,741 | 662,433 |
| Current income tax payables | 5,401 | 4,315 |
| Other provisions | 12,037 | 16,493 |
| **Current liabilities** | **1,148,600** | **1,241,786** |
| **Total liabilities** | **2,978,813** | **3,004,339** |
| **Total equity and liabilities** | **4,003,957** | **4,161,864** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| € in thousands | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 |
|---|---|---|
| **Operating result** | **8,452** | **72,894** |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 66,474 | 64,449 |
| Gains/losses from the disposal of fixed assets | (11) | 14 |
| Changes in non-current provisions | (541) | (182) |
| Changes in non-current contract liabilities | 47,597 | 119,775 |
| Non-cash expense/(income), net | (15,287) | (13,634) |
| Interest paid | (13,851) | (5,120) |
| Interest received | 6,215 | 1,292 |
| Income taxes paid | (3,893) | (4,207) |
| **Cash flow from operating activities before changes in working capital** | **95,155** | **235,281** |
| Inventories | (15,275) | (25,329) |
| Trade and other receivables and contract assets | 92,248 | (46,866) |
| Trade and other payables | 61,215 | 39,991 |
| Other provisions | (4,146) | 2,578 |
| **Cash flow from operating activities** | **229,197** | **205,655** |
| Capital expenditure for property, plant and equipment and intangible assets | (273,121) | (276,935) |
| Proceeds from the sale of property, plant and equipment and intangible assets | 901 | 846 |
| Capital expenditure for financial assets | (48,847) | (20,274) |
| Proceeds from the sale of financial assets | 8,117 | 17,050 |
| **Cash flow from investing activities** | **(312,950)** | **(279,313)** |
| Proceeds from borrowings | 52,040 | 95,391 |
| Repayments of borrowings | (141,888) | (3,336) |
| Proceeds from government grants | 13,352 | 3,609 |
| **Cash flow from financing activities** | **(76,496)** | **95,664** |
| **Change in cash and cash equivalents** | **(160,248)** | **22,006** |
| Cash and cash equivalents at beginning of the year | 791,738 | 1,119,921 |
| Exchange gains/(losses) on cash and cash equivalents | (1,760) | 56,543 |
| **Cash and cash equivalents at end of the period** | **629,729** | **1,198,470** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| € in thousands | Share capital | Other reserves | Hybrid capital | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **31 Mar 2022** | **141,846** | **187,909** | **388,849** | **533,689** | **1,252,293** | **–** | **1,252,293** |
| Profit for the period | – | – | – | 96,201 | 96,201 | – | 96,201 |
| Other comprehensive income for the period | – | 33,031 | – | – | 33,031 | – | 33,031 |
| *thereof currency translation differences, net of tax* | – | *30,507* | – | – | *30,507* | – | *30,507* |
| *thereof remeasurement of post-employment obligations, net of tax* | – | *494* | – | – | *494* | – | *494* |
| *thereof change in hedging instruments for cash flow hedges, net of tax* | – | *2,030* | – | – | *2,030* | – | *2,030* |
| **Total comprehensive income for the period** | **–** | **33,031** | **–** | **96,201** | **129,232** | **–** | **129,232** |
| **30 Jun 2022** | **141,846** | **220,940** | **388,849** | **629,890** | **1,381,525** | **–** | **1,381,525** |
| **31 Mar 2023** | **141,846** | **52,321** | **347,956** | **615,402** | **1,157,525** | **–** | **1,157,525** |
| Profit for the period | – | – | – | (2,479) | (2,479) | – | (2,479) |
| Other comprehensive income for the period | – | (129,902) | – | – | (129,902) | – | (129,902) |
| *thereof currency translation differences, net of tax* | – | *(129,775)* | – | – | *(129,775)* | – | *(129,775)* |
| *thereof change in hedging instruments for cash flow hedges, net of tax* | – | *(127)* | – | – | *(127)* | – | *(127)* |
| **Total comprehensive income for the period** | **–** | **(129,902)** | **–** | **(2,479)** | **(132,381)** | **–** | **(132,381)** |
| **30 Jun 2023** | **141,846** | **(77,581)** | **347,956** | **612,923** | **1,025,144** | **–** | **1,025,144** |

# SEGMENT REPORTING

The introduction of a new Group-wide organisational structure in the financial year 2023/24 has led to a change in the segment structure. As of 1 April 2023, internal reporting to the Chief Operating Decision Maker has been adapted accordingly. The corresponding prior-year comparative period was adjusted.

The AT&S Group now breaks down its operating activities into the following three segments

- Electronics Solutions
- Microelectronics
- Others

The two new segments are now structured based on technology. The Electronics Solutions segment comprises the production of printed circuit boards and modules for mobile devices and consumer products as well as for customers in the Automotive, Industrial, Medical and Aviation areas. The Microelectronics segment comprises the production of IC substrates for PCs and servers.

The Others segment is still characterised by Group and holding activities.

| | BU ES (Electronics Solutions) | | BU ME (Microelectronics) | | Others | | Elimination/ Consolidation | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| € in thousands | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 |
| Segment revenue | 212,350 | 287,177 | 165,094 | 236,222 | – | – | (15,774) | (20,844) | 361,670 | 502,555 |
| thereof internal revenue | 50 | – | 15,724 | 20,844 | – | – | (15,774) | (20,844) | – | – |
| thereof external revenue | 212,300 | 287,177 | 149,370 | 215,378 | – | – | – | – | 361,670 | 502,555 |
| **Operating result before depreciation/amortisation** | **40,524** | **67,370** | **34,794** | **73,639** | **(398)** | **(3,666)** | **–** | **–** | **74,920** | **137,343** |
| Depreciation/amortisation incl. appreciation | (27,097) | (28,912) | (37,573) | (34,193) | (1,798) | (1,344) | – | – | (66,468) | (64,449) |
| **Operating result** | **13,427** | **38,458** | **(2,779)** | **39,446** | **(2,196)** | **(5,010)** | **–** | **–** | **8,452** | **72,894** |
| Finance costs - net | | | | | | | | | (4,759) | 33,506 |
| **Profit before tax** | | | | | | | | | **3,693** | **106,400** |
| Income taxes | | | | | | | | | (6,172) | (10,199) |
| **Profit for the period** | | | | | | | | | **(2,479)** | **96,201** |
| Property, plant and equipment and intangible assets[1)] | 602,998 | 635,294 | 2,104,659 | 2,015,976 | 52,185 | 52,817 | – | – | 2,759,842 | 2,704,087 |
| Additions to property, plant and equipment and intangible assets | 25,404 | 21,565 | 227,641 | 216,979 | 1,901 | 10,251 | – | – | 254,946 | 248,796 |

[1)] Previous year values as of 31 March 2023

## INFORMATION BY GEOGRAPHIC REGION

**Revenues broken down by customer region, based on customer's headquarters:**

| € in thousands | 1 Apr - 30 Jun 2023 | 1 Apr - 30 Jun 2022 |
|---|---|---|
| Austria | 7,982 | 6,015 |
| Germany | 39,008 | 50,934 |
| Other European countries | 21,832 | 26,496 |
| China | 5,306 | 683 |
| Other Asian countries | 16,305 | 22,222 |
| Americas | 271,237 | 396,205 |
| **Revenue** | **361,670** | **502,555** |

**Property, plant and equipment and intangible assets broken down by domicile:**

| € in thousands | 30 Jun 2023 | 31 Mar 2023 |
|---|---|---|
| Austria | 272,047 | 248,094 |
| Malaysia | 658,074 | 533,414 |
| China | 1,762,306 | 1,853,501 |
| Others | 67,415 | 69,078 |
| **Property, plant and equipment and intangible assets** | **2,759,842** | **2,704,087** |

# IMPRINT


## PUBLISHED BY AND RESPONSIBLE FOR CONTENT

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