

AT&S

First choice for  
advanced applications

# Consistency in Change



# HIGHLIGHTS H1 2021/22

First half of 2021/22 – AT&S continues strong growth course

- Half-year revenue increases by 30% to € 698 million (PY: € 538 million)
- Adjusted EBITDA at € 140 million, up 23% on the previous year
- Guidance for financial year 2021/22 increased: revenue growth of 21-23% (previously: 17-19%), adjusted EBITDA margin expected in the range of 21-23%
- Even more favourable impact of positive market environment and major projects in China and Malaysia on medium-term guidance

## KEY FIGURES

	Unit	H1 2020/21	H1 2021/22	Change in %
Revenue	€ in millions	537.8	697.6	29.7%
EBITDA	€ in millions	111.2	130.8	17.6%
EBITDA adjusted <sup>1)</sup>	€ in millions	113.7	140.1	23.2%
EBITDA margin	%	20.7%	18.7%	–
EBITDA margin adjusted <sup>1)</sup>	%	21.2%	20.1%	–
EBIT	€ in millions	32.8	30.4	(7.4%)
EBIT adjusted <sup>1)</sup>	€ in millions	35.5	46.3	30.7%
EBIT margin	%	6.1%	4.4%	–
EBIT margin adjusted <sup>1)</sup>	%	6.6%	6.6%	–
Profit/(loss) for the period <sup>2)</sup>	€ in millions	14.1	18.3	29.8%
ROCE <sup>2)</sup>	%	5.3%	3.5%	–
Net CAPEX	€ in millions	195.7	306.9	56.9%
Operating free cash flow	€ in millions	(112.1)	(204.4)	–
Earnings per share <sup>2)</sup>	€	0.25	0.36	42.8%
Employees <sup>3)</sup>	–	10,855	12,590	16.0%

<sup>1)</sup> Adjustment start-up costs

<sup>2)</sup> Q2 2020/21: Adjustment Hedge Accounting (see Note "Other information")

<sup>3)</sup> Incl. contract staff, average

# CORPORATE GOVERNANCE INFORMATION

## 27<sup>TH</sup> AT&S ANNUAL GENERAL MEETING

The 27th Annual general Meeting of AT & S Austria Technologie und Systemtechnik Aktiengesellschaft (AT&S), which was held virtually, adopted a dividend of € 0.39 per share for the financial year 2020/21.

Deloitte Audit Wirtschaftsprüfungs GmbH was appointed the statutory auditor for the annual financial statements and consolidated financial statement for the financial year 2021/22.

In addition to the acquisition of treasury shares and any related withdrawal of shares, the Supervisory Board was authorised by the Annual General Meeting to make amendments to the Articles of Association which result from the withdrawal of shares, and the related resolution of the Annual General Meeting of 4 July 2019 was revoked.

All other agenda items presented for resolution were also adopted by the shareholders represented at the Annual General Meeting.

## CHANGES IN THE MANAGEMENT BOARD

Peter Schneider was appointed CSO of AT&S as of 1 June 2021.

CFO Simone Faath stepped down from the AT&S Management Board at the end of 25 October 2021.

## DIRECTORS' DEALINGS

Purchases and sales carried out by members of the Management Board, Supervisory Board and related persons are reported to the Financial Market Authority (FMA) in accordance with Art. 19 of Regulation (EU) No. 596/2014 and published via an EU-wide system as well as on the AT&S website.



# RESTATEMENT OF THE HALF-YEAR FINANCIAL REPORT AS OF SEPTEMBER 30

In the Half-year financial report as of 30 September 2021, prepared and published as of 4 November 2021, it was pointed out in the notes on hybrid capital that financing under bilateral agreements in the amount of € 24.6 million was reported as equity.

The classification as equity was based on our analysis according to which the financing is a financial instrument due to separate rights and obligations and therefore requires an assessment pursuant to IAS 32. Due to the unrestricted possibility to evade the settlement of the financing, the financing was accordingly classified as equity. In analogy to the hybrid bond issued by us, the financing was reported under the item hybrid capital. At the same time it was noted that an ongoing pre-clearance procedure was pending at the Austrian Financial Market Authority (FMA) to confirm the disclosure as equity and that the result was still outstanding at the time of the preparation of the financial statements.

In a letter dated 30 December 2021, the FMA announced that it did not consider the treatment of these financings as equity to be permissible. As a result, we have treated them as liabilities and now reported as contract liabilities. Related transaction costs are now recognized in our profit or loss. The effects of this change on the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows are shown in the following tables.

## RESTATEMENT CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

€ in thousands	before Restatement 1 Apr - 30 Sep 2021	Restatement	after Restatement 1 Apr - 30 Sep 2021
Revenue	697,580	–	697,580
Cost of sales	(612,775)	–	(612,775)
<b>Gross profit</b>	<b>84,805</b>	–	<b>84,805</b>
Distribution costs	(20,919)	–	(20,919)
General and administrative costs	(29,658)	(134)	(29,792)
Other operating income	13,979	–	13,979
Other operating costs	(17,676)	–	(17,676)
Other operating result	(3,697)	–	(3,697)
<b>Operating result</b>	<b>30,531</b>	<b>(134)</b>	<b>30,397</b>
Finance income	2,642	–	2,642
Finance costs	(10,486)	–	(10,486)
<b>Finance costs – net</b>	<b>(7,844)</b>	–	<b>(7,844)</b>
<b>Profit before tax</b>	<b>22,687</b>	<b>(134)</b>	<b>22,553</b>
Income taxes	(4,378)	88	(4,290)
<b>Profit for the period</b>	<b>18,309</b>	<b>(46)</b>	<b>18,263</b>
Attributable to owners of hybrid capital	4,168	–	4,168
Attributable to owners of the parent company	14,141	(46)	14,095
Earnings per share attributable to equity holders of the parent company (in € per share):			
– basic	0.36	–	0.36
– diluted	0.36	–	0.36
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
<b>Profit for the period</b>	<b>18,309</b>	<b>(46)</b>	<b>18,263</b>
Items to be reclassified:			
Currency translation differences, net of tax	44,045	–	44,045
(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	(1,463)	–	(1,463)
Items not to be reclassified:			
Remeasurement of post-employment obligations, net of tax	(852)	–	(852)
<b>Other comprehensive income for the period</b>	<b>41,730</b>	–	<b>41,730</b>
<b>Total comprehensive income for the period</b>	<b>60,039</b>	<b>(46)</b>	<b>59,993</b>
Attributable to owners of hybrid capital	4,168	–	4,168
Attributable to owners of the parent company	55,871	(46)	55,825

## RESTATEMENT CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	before Restatement 30 Sep 2021	Restatement	after Restatement 30 Sep 2021
<b>ASSETS</b>			
Property, plant and equipment	1,560,417	–	1,560,417
Intangible assets	39,343	–	39,343
Financial assets	117	–	117
Deferred tax assets	28,811	–	28,811
Other non-current assets	9,216	–	9,216
<b>Non-current assets</b>	<b>1,637,904</b>	<b>–</b>	<b>1,637,904</b>
Inventories	192,096	–	192,096
Trade and other receivables and contract assets	354,735	(56)	354,680
Financial assets	16,445	–	16,445
Current income tax receivables	972	–	972
Cash and cash equivalents	437,411	–	437,411
<b>Current assets</b>	<b>1,001,659</b>	<b>(56)</b>	<b>1,001,603</b>
<b>Total assets</b>	<b>2,639,563</b>	<b>(56)</b>	<b>2,639,507</b>
<b>EQUITY</b>			
Share capital	141,846	–	141,846
Other reserves	68,809	–	68,809
Hybrid capital	197,505	(24,618)	172,887
Retained earnings	463,358	(46)	463,312
<b>Equity attributable to owners of the parent company</b>	<b>871,518</b>	<b>(24,664)</b>	<b>846,854</b>
<b>Total equity</b>	<b>871,518</b>	<b>(24,664)</b>	<b>846,854</b>
<b>LIABILITIES</b>			
Financial liabilities	1,189,563	–	1,189,563
Provisions for employee benefits	54,559	–	54,559
Contract liabilities	34,569	24,608	59,177
Deferred tax liabilities	1,876	–	1,876
Other liabilities	43,597	–	43,597
<b>Non-current liabilities</b>	<b>1,324,164</b>	<b>24,608</b>	<b>1,348,772</b>
Trade and other payables	380,824	–	380,824
Financial liabilities	51,378	–	51,378
Current income tax payables	7,848	–	7,848
Other provisions	3,831	–	3,831
<b>Current liabilities</b>	<b>443,881</b>	<b>–</b>	<b>443,881</b>
<b>Total liabilities</b>	<b>1,768,045</b>	<b>24,608</b>	<b>1,792,653</b>
<b>Total equity and liabilities</b>	<b>2,639,563</b>	<b>(56)</b>	<b>2,639,507</b>

## RESTATEMENT CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	before Restatement 1 Apr - 30 Sep 2021	Restatement	after Restatement 1 Apr - 30 Sep 2021
<b>Operating result</b>	<b>30,531</b>	<b>(134)</b>	<b>30,397</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	100,358	–	100,358
Gains/losses from the sale of fixed assets	227	–	227
Changes in non-current provisions	1,246	–	1,246
Changes in non-current contract liabilities	34,569	24,608	59,177
Non-cash expense/(income), net	5,728	(0)	5,728
Interest paid	(8,652)	–	(8,652)
Interest received	1,077	–	1,077
Income taxes paid	(2,053)	–	(2,053)
<b>Cash flow from operating activities before changes in working capital</b>	<b>163,031</b>	<b>24,474</b>	<b>187,505</b>
Inventories	(35,474)	–	(35,474)
Trade and other receivables and contract assets	(85,759)	56	(85,703)
Trade and other payables	36,738	–	36,738
Other provisions	(575)	–	(575)
<b>Cash flow from operating activities</b>	<b>77,961</b>	<b>24,530</b>	<b>102,491</b>
Capital expenditure for property, plant and equipment and intangible assets	(306,953)	–	(306,953)
Proceeds from the sale of property, plant and equipment and intangible assets	45	–	45
Capital expenditure for financial assets	(15,023)	–	(15,023)
Proceeds from the sale of financial assets	38,612	–	38,612
<b>Cash flow from investing activities</b>	<b>(283,319)</b>	<b>–</b>	<b>(283,319)</b>
Proceeds from borrowings	135,271	–	135,271
Repayments of borrowings	(59,149)	–	(59,149)
Proceeds from issuing of hybrid capital	24,530	(24,530)	–
Proceeds from government grants	2,284	–	2,284
Dividends paid	(15,152)	–	(15,152)
<b>Cash flow from financing activities</b>	<b>87,784</b>	<b>(24,530)</b>	<b>63,254</b>
<b>Change in cash and cash equivalents</b>	<b>(117,574)</b>	<b>–</b>	<b>(117,574)</b>
Cash and cash equivalents at beginning of the year	552,850	–	552,850
Exchange gains/(losses) on cash and cash equivalents	2,135	–	2,135
<b>Cash and cash equivalents at end of the period</b>	<b>437,411</b>	<b>–</b>	<b>437,411</b>

# GROUP INTERIM MANAGEMENT REPORT

## BUSINESS DEVELOPMENTS AND SITUATION

AT&S significantly increased both revenue and EBITDA in the first half of the financial year in comparison with the previous year. Digitalisation continues to drive the demand for AT&S technology. Strategically, AT&S is still fully on track. In particular, the production of IC substrates is running at full speed. The implementation of the capacity expansion in Chongqing is making very good progress and the first components of the production equipment have already been qualified and commissioned.

Revenue amounted to € 697.6 million, and exceeded the € 537.8 million recorded in the comparative period of the previous year (deviation € 159.8 million or 29.7%). Adjusted for currency effects, consolidated revenue even increased by 34.8%. Additional capacity and the growing demand for ABF substrates made a significant contribution to revenue growth. The development was also supported by the broader customer and application portfolio in the Mobile Devices segment and by the demand for module printed circuit boards. In the AIM business unit, all three segments contributed to revenue growth. While the Automotive segment recorded a strong increase in revenue after a weak first half in the previous year, the shortage of semiconductors will continue.

Exchange rate effects, especially due to the weaker US dollar, had a negative impact of € 27.5 million or -3.9% on the development of revenue.

The share of revenue from products made in Asia rose from 87.1% to 87.8% in the current financial year.

EBITDA rose from € 111.2 million by € 19.6 million or 17.6% to € 130.8 million. While the increase in revenue had a positive impact on earnings, other operating income, at € -3.7 million, was € 5.6 million below the prior-year figure of € 1.9 million, which was primarily due to start-up losses in Chongqing. EBITDA adjusted for start-up losses rose by 23.2% from € 113.7 million to € 140.1 million. In addition, substantial investments in the future for the strategic business expansion led to higher expenses.

In preparation for future technology generations and to pursue the modularisation strategy, AT&S also intensified investments in research & development. These expenditures make the company future-proof and significantly expand the earnings potential in the medium term.

The EBITDA margin amounted to 18.7% in the first six months and was therefore below the prior-year level of 20.7%. Adjusted

### Result key data

€ in millions (unless otherwise stated)

	H1 2021/22	H1 2020/21	Change in %
Revenue	697.6	537.8	29.7%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	130.8	111.2	17.6%
EBITDA adjusted <sup>1)</sup>	140.1	113.7	23.2%
EBITDA margin (%)	18.7%	20.7%	
EBITDA margin adjusted (%) <sup>1)</sup>	20.1%	21.2%	
Operating result (EBIT)	30.4	32.8	(7.4%)
EBIT adjusted <sup>1)</sup>	46.3	35.5	30.7%
EBIT margin (%)	4.4%	6.1%	
EBIT margin adjusted (%) <sup>1)</sup>	6.6%	6.6%	
Profit for the period <sup>2)</sup>	18.3	14.1	29.8%
Earnings per share (€) <sup>2)</sup>	0.36	0.25	44.0%
Additions to property, plant and equipment and intangible assets	321.2	233.1	37.8%
Average number of staff (incl. leased personnel)	12,590	10,855	16.0%

<sup>1)</sup> Adjustment start-up costs

<sup>2)</sup> Previous year: Adjustment Hedge Accounting (see Note "Other information")



for start-up losses, the EBITDA margin was 20.1% (previous year: 21.2%).

Depreciation and amortisation rose by € 22.0 million or 28.1% to € 100.4 million, which was primarily attributable to additions to assets and technology upgrades.

EBIT decreased by € 2.4 million from € 32.8 million to € 30.4 million. The EBIT margin was 4.4% (previous year: 6.1%).

Finance costs – net increased from € -13.8 million to € -7.8 million. This was mainly caused by lower negative currency effects of € 0.2 million (previous year: negative effects of € 6.0 million) and a positive hedging result of € 0.1 million (previous year: € -1.5 million), which were partially compensated by a lower interest result (change € -1.5 million). Gross interest expenses of € 8.5 million were € 1.6 million higher than the prior-year figure of € 6.9 million due to the higher financing volume. Interest income amounted to € 1.1 million, down € 0.9 million on the prior-year level of € 2.0 million. This decrease largely resulted from a lower investment volume.

Income tax expenses amounted to € 4.3 million in the first six months (previous year: € 4.9 million). The change in the effective tax rate (based on net profit for the period) resulted from the changed composition of earnings (different shares in

earnings of the individual companies in countries with different tax rates).

Despite a lower operating result, profit for the period increased by € 4.2 million, from € 14.1 million to € 18.3 million primarily due to improved finance costs – net. As a result, earnings per share rose from € 0.25 to € 0.36. Interest on hybrid capital of € 4.2 million (previous year: € 4.2 million) was deducted in the calculation of earnings per share.

## BUSINESS DEVELOPMENT BY SEGMENTS

The AT&S Group breaks its operating activities down into three segments: Mobile Devices & Substrates, Automotive, Industrial, Medical, and Others. For further information on the segments and segment reporting please refer to the Annual Report 2020/21.

The share of the Mobile Devices & Substrates segment in total external revenue declined from 75.4% to 72.7%. The share of the Automotive, Industrial, Medical segment increased to 27.3% (previous year: 24.6%).

### Mobile Devices & Substrates segment

The segment's revenue increased by € 124.0 million or 27.9%, from € 444.4 million to € 568.4 million. The successful start-up of the expanded capacity in Chongqing, which serves the increasing demand for ABF substrates, made a significant

#### Mobile Devices & Substrates segment – overview

€ in millions (unless otherwise stated)

	H1 2021/22	H1 2020/21	Change in %
Segment revenue	568.4	444.4	27.9%
Revenue from external customers	507.0	405.6	25.0%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	108.1	101.2	6.8%
EBITDA adjusted <sup>1)</sup>	117.4	102.5	14.5%
EBITDA margin (%)	19.0%	22.8%	
EBITDA margin adjusted (%) <sup>1)</sup>	20.6%	23.1%	
Operating result (EBIT)	23.6	37.1	(36.2%)
EBIT adjusted <sup>1)</sup>	39.5	38.4	2.9%
EBIT margin (%)	4.2%	8.3%	
EBIT margin adjusted (%) <sup>1)</sup>	7.0%	8.6%	
Additions to property, plant and equipment and intangible assets	289.0	209.5	37.9%
Employees (incl. leased personnel), average	9,334	7,827	19.3%

<sup>1)</sup> Adjustment start-up costs

contribution to revenue growth. The broader customer and application portfolio for mobile devices and the demand for module printed circuit boards also had a positive effect.

EBITDA improved by € 6.9 million or 6.8% from € 101.2 million to € 108.1 million as a result of higher sales volume and a more favourable product mix.

Overall, this resulted in an EBITDA margin of 19.0%, which fell short of the prior-year value of 22.8%.

The segment's depreciation and amortisation rose by € 20.3 million or 31.7% from € 64.1 million to € 84.4 million due to an increase in property, plant and equipment (change since 30 September 2020: € 492.0 million) resulting from investments in the future and technology upgrades.

EBIT amounted to € 23.6 million, down € 13.5 million on the prior-year value of € 37.1 million. The EBIT margin was 4.2% (previous year: 8.3%).

### Automotive, Industrial, Medical segment

The segment's revenue, at € 213.1 million, was 39.5% higher than in the previous year (€ 152.7 million). All segments generated higher revenue in the first six months than in the comparative period, with the Industrial segment reporting the sharpest increase. While in the Automotive segment sales volume, and consequently revenue, was significantly higher

than in the previous year, revenue in the Medical & Healthcare segment exceeded the prior-year level primarily because of a more favourable product mix.

The segment's EBITDA, at € 23.8 million, exceeded the prior-year level of € 9.4 million by € 14.4 million, which was primarily attributable to substantially higher revenue.

Due to these effects, the EBITDA margin increased by 5.1 percentage points from 6.1% to 11.2%.

Depreciation and amortisation of the segment rose by € 1.1 million or 8.8% from € 12.6 million to € 13.7 million.

EBIT increased by € 13.3 million from € -3.2 million to € 10.1 million.

### Automotive, Industrial, Medical segment – overview

€ in millions (unless otherwise stated)

	H1 2021/22	H1 2020/21	Change in %
Segment revenue	213.1	152.7	39.5%
Revenue from external customers	190.5	132.1	44.2%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	23.8	9.4	>100%
EBITDA adjusted <sup>1)</sup>	23.9	10.7	>100%
EBITDA margin (%)	11.2%	6.1%	
EBITDA margin adjusted (%) <sup>1)</sup>	11.2%	7.0%	
Operating result (EBIT)	10.1	(3.2)	>100%
EBIT adjusted <sup>1)</sup>	10.2	(1.9)	>100%
EBIT margin (%)	4.8%	(2.1%)	
EBIT margin adjusted (%) <sup>1)</sup>	4.8%	(1.2%)	
Additions to property, plant and equipment and intangible assets	27.9	20.6	35.7%
Employees (incl. leased personnel), average	2,956	2,792	5.9%

<sup>1)</sup> Adjustment start-up costs

## Others segment

The Others segment is primarily characterised by holding activities. The earnings of activities included in the Others segment were lower than in the previous year.

## FINANCIAL POSITION

Total assets increased by € 249.5 million or 10.4% from € 2,390.0 million to € 2,639.5 million in the first six months. Additions to assets and technology upgrades amounting to € 321.2 million (additions to assets led to cash CAPEX of € 307.0 million) were offset by depreciation and amortisation totalling € 100.4 million. In addition, exchange rate effects increased fixed assets by € 35.7 million. Property plant and equipment reported in the consolidated statement of financial position as of 30 September 2021 also included right-of-use assets according to IFRS 16 of € 85.8 million. Correspondingly, financial liabilities include lease liabilities of € 82.7 million. Inventories increased from € 152.5 million to € 192.1 million.

Cash and cash equivalents amounted to € 437.4 million (31 March 2021: € 552.9 million). In addition to cash and cash equivalents, AT&S has financial assets of € 16.4 million and unused credit lines of € 318.0 million at its disposal.

Equity increased by € 44.9 million or 5.6% from € 802.0 million to € 846.9 million. The profit for the period of € 18.3 million and positive currency effects of € 44.0 million, which resulted from the translation of net asset positions of subsidiaries, were offset by the dividend payout of € 15.2 million. In addition, the remeasurement of post-employment obligations (€ -0.9 million) and changes in hedging instruments for cash

flow hedges (€ -1.5 million) had a negative impact on equity. Despite the increase in equity, the equity ratio, at 32.1%, was 1.5 percentage points lower than at 31 March 2021 due to the significant increase in total assets (increase by € 249.5 million).

Net debt increased by € 278.5 million or 54.8% from € 508.5 million to € 787.0 million.

Cash flow from operating activities amounted to € 102.5 million in the first six months of the financial year 2021/22 (previous year: € 83.6 million). These cash inflows were offset by cash outflows for net investments of € 306.9 million (previous year: € 195.7 million), resulting in negative free cash flow from operations of € -204.4 million (previous year: € -112.1 million).

The net gearing ratio rose from 63.4% to 92.9%. This increase results from the above-mentioned change in equity and the substantial increase in net debt.

## SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD

On 15 October 2021 AT&S announced investments in a new R&D center for substrate and packaging solutions for the global semiconductor industry at its location in Leoben-Hinterberg. In addition, another technology upgrade of production facilities will be implemented. Overall, investments of € 500 million are planned up to 2025. The investment total includes previously

### Others segment – overview

€ in millions (unless otherwise stated)

	H1 2021/22	H1 2020/21	Change in %
Segment revenue	-	-	n.a.
Revenue from external customers	-	-	n.a.
Operating result before interest, tax, depreciation and amortisation (EBITDA)	(1.1)	0.6	(>100%)
EBITDA margin (%)	-	-	
Operating result (EBIT)	(3.4)	(1.1)	(>100%)
EBIT margin (%)	-	-	
Additions to property, plant and equipment and intangible assets	4.2	3.0	39.8%
Employees (incl. leased personnel), average	300	236	27.0%

communicated investments in a technology upgrade and the new AT&S office building.

Mrs. Simone Faath stepped down from the Management Board with effect from the end of 25 October 2021.

## SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES

In the Group Management Report of the consolidated financial statements 2020/21 the relevant risk categories are explained in detail under section 5 “Risk and opportunities management”, which still apply at the reporting date. As described in this chapter, incorrect assessments of technological developments, changes in demand and negative price developments can have severe adverse effects on the intrinsic value of investments. Risks in conjunction with the Covid-19 pandemic are explained in detail for each risk category.

## OUTLOOK

AT&S will concentrate on the start-up of the new production capacities at plant III in Chongqing, continue to push ahead the investment project in Kulim, Malaysia, and implement technology upgrades at other locations in the current year.

The expectations for AT&S’s segments are currently as follows: the persisting strong demand for IC substrates also offers significant growth opportunities in the medium term. The 5G mobile communication standard will continue to drive growth in the area of Mobile Devices. A positive development is expected in the Automotive segment despite the semiconductor shortage. Driven by the roll-out of the 5G infrastructure, the Industrial segment will continue to see a positive development in the coming year. In the Medical segment, AT&S expects a positive development for the current financial year.

### Investment

The company still plans to invest up to € 700 million in new capacities and technologies in the current financial year.

### Guidance for the financial year 2021/22

Due to the good development in the first half of the financial year and the continued strong dynamics of the IC substrate market, AT&S has slightly raised the forecast for the development of revenue and now expects revenue growth of 21 to 23% (previously: 17 to 19%). The adjusted EBITDA margin is expected to range between 21 and 23%, not including approximately € 50 million for the start-up of the new production capacity in Chongqing and in Kulim. The outlook is based on the assumption of a euro/US dollar exchange rate of 1.20 and that there are no unexpected effects of supply shortages, material cost and energy price fluctuations.

### Outlook 2025/26

The expansion of production capacity in Chongqing, China, and in Kulim, Malaysia, is progressing more rapidly than previously anticipated despite the challenging global economic and health situation. Therefore, AT&S now assumes that revenue of € 3.5 billion will be generated in the financial year 2025/26 (previously: € 3 billion). The EBITDA margin is still expected to range between 27 and 32%.

Leoben-Hinterberg, 7 January 2022

The Management Board

Andreas Gerstenmayer m.p.  
Peter Schneider m.p.  
Ingolf Schröder m.p.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€ in thousands	1 Jul - 30 Sep 2021	1 Jul - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
Revenue	379,897	289,896	697,580	537,758
Cost of sales	(328,084)	(241,815)	(612,775)	(469,285)
<b>Gross profit</b>	<b>51,813</b>	<b>48,081</b>	<b>84,805</b>	<b>68,473</b>
Distribution costs	(10,725)	(8,235)	(20,919)	(16,436)
General and administrative costs	(14,051)	(10,300)	(29,792)	(21,127)
Other operating income	13,791	8,795	13,979	10,441
Other operating costs	(10,046)	(5,748)	(17,676)	(8,515)
Other operating result	3,745	3,047	(3,697)	1,926
<b>Operating result</b>	<b>30,782</b>	<b>32,593</b>	<b>30,397</b>	<b>32,836</b>
Finance income	1,231	996	2,642	1,958
Finance costs	(5,927)	(8,949)	(10,486)	(15,774)
<b>Finance costs – net<sup>1)</sup></b>	<b>(4,696)</b>	<b>(7,953)</b>	<b>(7,844)</b>	<b>(13,816)</b>
<b>Profit before tax<sup>1)</sup></b>	<b>26,086</b>	<b>24,640</b>	<b>22,553</b>	<b>19,020</b>
Income taxes <sup>1)</sup>	(2,541)	(2,642)	(4,290)	(4,948)
<b>Profit for the period<sup>1)</sup></b>	<b>23,545</b>	<b>21,998</b>	<b>18,263</b>	<b>14,072</b>
Attributable to owners of hybrid capital	2,096	2,096	4,168	4,168
Attributable to owners of the parent company <sup>1)</sup>	21,449	19,902	14,095	9,904
Earnings per share attributable to equity holders of the parent company (in € per share): <sup>1)</sup>				
– basic	0.55	0.51	0.36	0.25
– diluted	0.55	0.51	0.36	0.25
Weighted average number of shares outstanding – basic (in thousands)	38,850	38,850	38,850	38,850
Weighted average number of shares outstanding – diluted (in thousands)	38,850	38,850	38,850	38,850

<sup>1)</sup> Previous year: Adjustment Hedge Accounting (see Note "Other information")

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in thousands	1 Jul - 30 Sep 2021	1 Jul - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
<b>Profit for the period<sup>1)</sup></b>	<b>23,545</b>	<b>21,998</b>	<b>18,263</b>	<b>14,072</b>
Items to be reclassified:				
Currency translation differences, net of tax	40,289	(5,287)	44,045	(31,205)
(Losses) from the fair value measurement of financial assets, net of tax	–	(56)	–	(56)
(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax <sup>1)</sup>	402	–	(1,463)	–
Items not to be reclassified:				
Remeasurement of post-employment obligations, net of tax	(852)	(2,949)	(852)	(2,949)
<b>Other comprehensive income for the period<sup>1)</sup></b>	<b>39,839</b>	<b>(8,292)</b>	<b>41,730</b>	<b>(34,210)</b>
<b>Total comprehensive income for the period<sup>1)</sup></b>	<b>63,383</b>	<b>13,706</b>	<b>59,993</b>	<b>(20,138)</b>
Attributable to owners of hybrid capital	2,096	2,096	4,168	4,168
Attributable to owners of the parent company <sup>1)</sup>	61,287	11,610	55,825	(24,306)

<sup>1)</sup> Previous year: Adjustment Hedge Accounting (see Note "Other information")

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	30 Sep 2021	31 Mar 2021
<b>ASSETS</b>		
Property, plant and equipment	1,560,417	1,301,400
Intangible assets	39,343	42,813
Financial assets	117	117
Deferred tax assets	28,811	25,113
Other non-current assets	9,216	7,948
<b>Non-current assets</b>	<b>1,637,904</b>	<b>1,377,391</b>
Inventories	192,096	152,528
Trade and other receivables and contract assets	354,680	265,293
Financial assets	16,445	39,746
Current income tax receivables	972	2,154
Cash and cash equivalents	437,411	552,850
<b>Current assets</b>	<b>1,001,603</b>	<b>1,012,571</b>
<b>Total assets</b>	<b>2,639,507</b>	<b>2,389,962</b>
<b>EQUITY</b>		
Share capital	141,846	141,846
Other reserves	68,809	27,079
Hybrid capital	172,887	172,887
Retained earnings	463,312	460,201
<b>Equity attributable to owners of the parent company</b>	<b>846,854</b>	<b>802,013</b>
<b>Total equity</b>	<b>846,854</b>	<b>802,013</b>
<b>LIABILITIES</b>		
Financial liabilities	1,189,563	1,017,143
Provisions for employee benefits	54,559	53,331
Contract liabilities	59,177	–
Deferred tax liabilities	1,876	1,935
Other liabilities	43,597	41,039
<b>Non-current liabilities</b>	<b>1,348,772</b>	<b>1,113,448</b>
Trade and other payables	380,824	382,584
Financial liabilities	51,378	84,101
Current income tax payables	7,848	3,411
Other provisions	3,831	4,405
<b>Current liabilities</b>	<b>443,881</b>	<b>474,501</b>
<b>Total liabilities</b>	<b>1,792,653</b>	<b>1,587,949</b>
<b>Total equity and liabilities</b>	<b>2,639,507</b>	<b>2,389,962</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
<b>Operating result</b>	<b>30,397</b>	<b>32,836</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	100,358	78,326
Gains/losses from the sale of fixed assets	227	100
Changes in non-current provisions	1,246	5,388
Changes in non-current contract liabilities	59,177	-
Non-cash expense/(income), net	5,728	1,599
Interest paid	(8,652)	(6,173)
Interest received	1,077	1,957
Income taxes paid	(2,053)	(4,599)
<b>Cash flow from operating activities before changes in working capital</b>	<b>187,505</b>	<b>109,434</b>
Inventories	(35,474)	(35,515)
Trade and other receivables and contract assets	(85,703)	(37,360)
Trade and other payables	36,738	47,106
Other provisions	(575)	(83)
<b>Cash flow from operating activities</b>	<b>102,491</b>	<b>83,582</b>
Capital expenditure for property, plant and equipment and intangible assets	(306,953)	(195,853)
Proceeds from the sale of property, plant and equipment and intangible assets	45	200
Capital expenditure for financial assets	(15,023)	(82,470)
Proceeds from the sale of financial assets	38,612	39,914
<b>Cash flow from investing activities</b>	<b>(283,319)</b>	<b>(238,209)</b>
Proceeds from borrowings	135,271	109,762
Repayments of borrowings	(59,149)	(11,785)
Proceeds from government grants	2,284	13,538
Dividends paid	(15,152)	(9,713)
<b>Cash flow from financing activities</b>	<b>63,254</b>	<b>101,802</b>
<b>Change in cash and cash equivalents</b>	<b>(117,574)</b>	<b>(52,825)</b>
Cash and cash equivalents at beginning of the year	552,850	417,950
Exchange gains/(losses) on cash and cash equivalents	2,135	(16,614)
<b>Cash and cash equivalents at end of the period</b>	<b>437,411</b>	<b>348,511</b>

# 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
<b>31 Mar 2020<sup>1)</sup></b>	<b>141,846</b>	<b>14,723</b>	<b>172,887</b>	<b>430,803</b>	<b>760,259</b>	–	<b>760,259</b>
Profit for the period	–	–	–	14,072	14,072	–	14,072
Other comprehensive income for the period	–	(34,210)	–	–	(34,210)	–	(34,210)
thereof currency translation differences, net of tax	–	(31,205)	–	–	(31,205)	–	(31,205)
thereof remeasurement of post-employment obligations, net of tax	–	(2,949)	–	–	(2,949)	–	(2,949)
thereof change in financial assets, net of tax	–	(56)	–	–	(56)	–	(56)
<b>Total comprehensive income for the period</b>	–	<b>(34,210)</b>	–	<b>14,072</b>	<b>(20,138)</b>	–	<b>(20,138)</b>
Dividends paid relating to 2019/20	–	–	–	(9,713)	(9,713)	–	(9,713)
<b>30 Sep 2020<sup>1)</sup></b>	<b>141,846</b>	<b>(19,487)</b>	<b>172,887</b>	<b>435,162</b>	<b>730,408</b>	–	<b>730,408</b>
<b>31 Mar 2021</b>	<b>141,846</b>	<b>27,079</b>	<b>172,887</b>	<b>460,201</b>	<b>802,013</b>	–	<b>802,013</b>
Profit for the period	–	–	–	18,263	18,263	–	18,263
Other comprehensive income for the period	–	41,730	–	–	41,730	–	41,730
thereof currency translation differences, net of tax	–	44,045	–	–	44,045	–	44,045
thereof remeasurement of post-employment obligations, net of tax	–	(852)	–	–	(852)	–	(852)
thereof change in hedging instruments for cash flow hedges, net of tax	–	(1,463)	–	–	(1,463)	–	(1,463)
<b>Total comprehensive income for the period</b>	–	<b>41,730</b>	–	<b>18,263</b>	<b>59,993</b>	–	<b>59,993</b>
Dividends paid relating to 2020/21	–	–	–	(15,152)	(15,152)	–	(15,152)
<b>30 Sep 2021</b>	<b>141,846</b>	<b>68,809</b>	<b>172,887</b>	<b>463,312</b>	<b>846,854</b>	–	<b>846,854</b>

<sup>1)</sup> Previous year: Adjustment hedge accounting (see Note "Other information")



# SEGMENT REPORTING

€ in thousands	Mobile Devices & Substrates		Automotive, Industrial, Medical		Others		Elimination/ Consolidation		Group	
	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
Segment revenue	568,384	444,436	213,097	152,742	–	–	(83,901)	(59,420)	697,580	537,758
Internal revenue	(61,336)	(38,818)	(22,565)	(20,602)	–	–	83,901	59,420	–	–
External revenue	507,048	405,618	190,532	132,140	–	–	–	–	697,580	537,758
<b>Operating result before depreciation/amortisation</b>	<b>108,063</b>	<b>101,181</b>	<b>23,813</b>	<b>9,386</b>	<b>(1,121)</b>	<b>595</b>	–	–	<b>130,755</b>	<b>111,162</b>
Depreciation/amortisation incl. appreciation	(84,426)	(64,103)	(13,684)	(12,573)	(2,248)	(1,650)	–	–	(100,358)	(78,326)
<b>Operating result</b>	<b>23,637</b>	<b>37,078</b>	<b>10,129</b>	<b>(3,187)</b>	<b>(3,369)</b>	<b>(1,055)</b>	–	–	<b>30,397</b>	<b>32,836</b>
Finance costs - net <sup>1)</sup>									(7,844)	(13,816)
<b>Profit/(loss) before tax<sup>1)</sup></b>									<b>22,553</b>	<b>19,020</b>
Income taxes <sup>1)</sup>									(4,290)	(4,948)
<b>Profit/(loss) for the period<sup>1)</sup></b>									<b>18,263</b>	<b>14,072</b>
Property, plant and equipment and intangible assets <sup>2)</sup>	1,402,499	1,161,891	183,477	170,629	13,784	11,693	–	–	1,599,760	1,344,213
Additions to property, plant and equipment and intangible assets	289,002	209,501	27,930	20,577	4,226	3,024	–	–	321,158	233,102

<sup>1)</sup> Previous year: Adjustment hedge accounting (see Note "Other information")

<sup>2)</sup> Previous year values as of 31 March 2021

## INFORMATION BY GEOGRAPHIC REGION

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

€ in thousands	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
Austria	10,867	7,030
Germany	77,389	57,377
Other European countries	43,004	29,475
China	3,915	28,941
Other Asian countries	41,884	26,616
Americas	520,521	388,319
<b>Revenue</b>	<b>697,580</b>	<b>537,758</b>

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

€ in thousands	30 Sep 2021	31 Mar 2021
Austria	126,863	116,733
China	1,385,378	1,160,930
Others	87,519	66,550
<b>Property, plant and equipment and intangible assets</b>	<b>1,599,760</b>	<b>1,344,213</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## GENERAL INFORMATION

**Accounting and measurement policies** The interim report ended 30 September 2021 has been prepared in accordance with the standards (IFRS and IAS) and interpretations (IFRIC and SIC) of the International Accounting Standards Board (IASB), taking IAS 34 into account, as adopted by the European Union. The accounting and measurement principles applied as at 31 March 2021 were applied without a change with the exception of the IFRS which are mandatorily effective as of 1 April 2021.

The interim consolidated financial statements do not include all the information contained in the annual consolidated financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2021.

The interim consolidated financial statements for the period ended 30 September 2021 are unaudited, restated and have not been the subject of external audit review.

## NOTES TO THE STATEMENT OF PROFIT OR LOSS

**Revenue** Group revenue in the first six months of the current financial year increased by 29.7% from € 537.8 million in the last year to € 697.6 million.

**Gross Profit** The current gross profit of € 84.8 million was 23.9% above the € 68.5 million achieved in the same period last year. The reasons for the increase are higher revenues and therefore additional contribution margins. Higher expenses for research and development burdened the gross profit.

**Operating result** Despite an increased in gross profit, the consolidated operating result of AT&S decreased to € 30.4 million or 4.4% of revenue. The operating result was mainly burdened by lower other operating income, which is mainly due to higher start-up costs in Chongqing. Higher administration and distribution costs additionally reduced the operating result.

**Finance costs – net** The finance costs of € 10.5 million were € 5.3 million below the prior-year level. The decline was mainly caused by lower negative exchange rate effects than in the prior-year period. Financial income was € 2.6 million and essentially resulted from the investment of free cash and interests from bank deposits. Overall, net finance costs improved by € 6.0 million and amounted to € -7.8 million.

**Income taxes** The change of the effective tax rate on the consolidated level compared with the same period of the previous year mainly results from the variation of proportions of Group earnings contributed by individual companies with different tax rates.

**Seasonality** Due to the great importance of mobile devices, the revenue of AT&S usually shows the following seasonal development: the first quarter of the financial year is usually weaker than the second and third quarters, which are typically characterised by very high demand in preparation for the launches of the latest product generation. In the fourth quarter, customer demand is generally lower. This quarter is also characterised by the holiday shutdown due to the Chinese New Year's celebrations at our large Chinese plants.

## NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

**Currency translation differences** The positive deviation in the foreign currency translation reserves in the current financial year by € 44.0 million was the result of the change in the exchange rate of the Chinese yuan renminbi and the US dollar against the Group's reporting currency, the euro.

	Closing rate			Average rate		
	30 Sep 2021	31 Mar 2021	Change in %	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020	Change in %
Chinese yuan renminbi	7.5043	7.7106	(2.7 %)	7.6876	7.9621	(3.4 %)
Hong Kong dollar	9.0126	9.1214	(1.2 %)	9.2382	8.8190	4.8 %
Malaysian Ringgit	4.8442	4.8654	(0.4 %)	4.9374	4.8433	1.9 %
Indian rupee	85.8568	85.7896	0.1 %	87.5291	85.0491	2.9 %
Japanese yen	129.6400	129.8600	(0.2 %)	130.9442	121.2900	8.0 %
South Korean won	1,372.3325	1,324.7169	3.6 %	1,353.3168	1,367.3944	(1.0 %)
Taiwan dollar	32.2001	33.4295	(3.7 %)	33.1506	33.6545	(1.5 %)
US dollar	1.1571	1.1734	(1.4 %)	1.1885	1.1378	4.5 %

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

**Assets and Finances** Net debt, at € 787.0 million, increased versus the € 508.5 million outstanding at 31 March 2021. In contrast to this, net working capital rose from € 200.9 million as at 31 March 2021 to € 288.5 million mainly due to increased inventories and receivables. The increase in trade receivables was caused, among other things, by higher revenues in the second quarter of the current financial year compared with the fourth quarter of the financial year 2020/21. The net gearing ratio, at 92.9%, was above the 63.4% at 31 March 2021.

**Valuation hierarchies for financial instruments measured at fair value** Three valuation hierarchies have to be distinguished in the valuation of financial instruments measured at fair value.

- Level 1: fair values are determined on the basis of publicly quoted prices in active markets for identical financial instruments.
- Level 2: if no publicly quoted prices in active markets exist, then fair values are determined on the basis of valuation methods based to the greatest possible extent on market prices.
- Level 3: in this case, the models used to determine fair value are based on inputs not observable in the market.

The financial instruments valued at fair value at the end of the reporting period at the three valuation levels were as follows:

€ in thousands 30 Sep 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
– Bonds	989	–	–	989
Financial assets at fair value through other comprehensive income without recycling	–	118	–	118
<b>Financial liabilities</b>				
<b>Derivative financial instruments</b>	–	6,595	–	6,595

€ in thousands 31 Mar 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
– Bonds	986	–	–	986
Financial assets at fair value through other comprehensive income without recycling	–	117	–	117
<b>Financial liabilities</b>				
<b>Derivative financial instruments</b>	–	6,599	–	6,599

Export loans, government loans and other bank borrowings amounting to € 1,234.3 million (31 March 2021: € 1,094.6 million) are measured at amortised cost. The fair value of these liabilities was € 1,240.6 million (31 March 2021: € 1,100.1 million).

**Contract liabilities** In the financial year 2021/22 the Group was granted payments within the framework of bilateral agreements in the amount of € 59.2 million (US\$ 70.0 million) for financing the construction of new production facilities. The recognition in the balance sheet of a payment in the amount of € 24.6 million was subject to a pre-clearance procedures with the Austrian Financial Market Authority (FMA). For further details please refer to comments on page 4 onwards.

**Other financial commitments** At 30 September 2021 the Group had other financial commitments amounting to € 403.1 million in connection with contractually binding investment commitments. This relates to investments in the Shanghai, Chongqing, Nanjangud and Leoben plants. As at 31 March 2021 other financial commitments stood at € 251,5 million. Due to a decision which AT&S India received on 29 April 2021, a penalty payment of up to € 2.0 million could be imposed due to failure to provide the required documentation of a recycling process/disposal process. Based on a current estimate of the local company, the probability of having to pay the full amount is considered to be low and the decision was contested. A precise estimate regarding the probability of occurrence and the amount of a possible penalty payment is not possible at present.

**Equity** Consolidated equity changed due to the consolidated profit for the period of € 18.3 million, dividend payment of € 15.2 million, positive impacts from currency translation differences of € 44.0 million, losses of remeasurement of post-employment obligations of € 0.9 million. Furthermore results from the fair value measurement of hedging instruments for cash flow hedges of € 1.5 million lead to an increase from € 802.0 million at 31 March 2021 to € 846.9 million at 30 September 2021.

At the 25<sup>th</sup> Annual General Meeting on 4 July 2019 the Management Board was authorised until 3 July 2024 to increase the share capital of the Company, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 no-par value bearer shares, for contributions in cash or in kind, in one or several tranches, including issue by means of an indirect share offering via banks in accordance with section 153 para 6 Austrian Stock Corporation Act (AktG). The Management Board was

authorised, subject to the approval of the Supervisory Board, to determine the detailed terms and conditions of issue (in particular, issue price, nature of contributions in kind, rights related to shares, exclusion of subscription rights, etc.) (authorised capital). The Supervisory Board was authorised to approve amendments to the Articles of Association required by the issue of shares out of authorised capital.

At the 25<sup>th</sup> Annual General Meeting of 4 July 2019 the Management Board was also authorised until 3 July 2024, subject to the approval of the Supervisory Board, to issue convertible bearer bonds up to a maximum nominal value of € 150,000,000 in one or several tranches, and to grant the holders of the convertible bond subscription and/or conversion rights to up to 19,425,000 new no-par value bearer shares in the Company in accordance with the terms and conditions of the convertible bond to be determined by the Management Board. For this purpose, the Management Board was also authorised to fully or partially exclude shareholders' subscription rights to convertible bonds. In accordance with section 159 para 2 item 1 AktG, the share capital of the Company was also conditionally increased by up to € 21,367,500 by issuing up to 19,425,000 new no-par value bearer shares. This conditional capital increase will only take place to the extent that holders of convertible bonds issued in accordance with the resolution of the Annual General Meeting of 4 July 2019 exercise their conversion or subscription rights to shares of the Company granted to them. The Management Board was also authorised, subject to the approval of the Supervisory Board, to determine further details of the conditional capital increase (in particular, the amount of the issue and the rights related to shares). The Supervisory Board was authorised to adopt amendments to the Articles of Association resulting from the issue of shares from conditional capital. The same applies in case the authorisation to issue convertible bonds is not exercised and in case the conditional capital is not used.

With respect to the authorised share capital increase and/or the conditional capital increase, the following restrictions on the amounts of the increases are to be observed, as required under the resolutions passed at the 25<sup>th</sup> Annual General Meeting of 4 July 2019: The total of (i) the number of new shares actually issued or potentially issuable out of conditional capital under the terms and conditions of the convertible bonds, and (ii) the number of shares issued out of authorised capital may not exceed 19,425,000 (definition of amount of authorisations).

The Annual General Meeting approved a resolution amending Section 4 (Nominal Capital) of the Articles of Association to reflect these changes.

At the 27<sup>th</sup> Annual General Meeting of 8 July 2021 the Management Board was authorised to reclassify an amount of up to € 80,000,000 of the total profit carried forward – after dividend payments – of € 53,396,054.76 to free reserves, subject to the approval of the Supervisory Board.

**Treasury shares** At the 27<sup>th</sup> Annual General Meeting of 8 July 2021 the Management Board was again authorised for a period of 30 months from the date of the resolution to acquire treasury shares up to a maximum amount of 10% of the share capital at a minimum price that may be no more than 30% lower than the average unweighted closing price of the previous ten trading days and at a highest price per share of a maximum of up to 30% above the average unweighted closing price of the previous ten trading days. The shares can be acquired over the stock exchange, by way of a public offering or any other legally permitted way and for any legally permitted purpose. The Management Board was also authorised to withdraw repurchased treasury shares as well as treasury shares already held by the Company without any further resolution of the Annual General Meeting. The Supervisory Board was authorised to adopt amendments to the Articles of Association resulting from the withdrawal of treasury shares. Furthermore, the Management Board was authorised, for a period of five years, i.e. up to and including 3 July 2024, subject to approval of the Supervisory Board, to sell or use the repurchased treasury shares or treasury shares currently held by the Company other than via the stock exchange or by public offer, in particular for the purposes of stock transfer programmes, convertible bonds or as a

consideration for the acquisition of entities, investments or other assets or for any other legal purpose, and to exclude a general purchase opportunity for shareholders.

As at 30 September 2021, the Group held no treasury shares.

## NOTES TO THE STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to € 102.5 million compared with € 83.6 million in the same period last year. The lower operating result of € 30.4 million (previous year: € 32.8 million) and an increase in trade and other receivables of € 85.7 million (previous year: increase of € 37.4 million) decreased the operating cash flow, but were overcompensated by the newly added contract liabilities of € 59.2 million.

Cash flow from investing activities amounts to € -283.3 million and is thus above the level of € -238.2 million reached in the same period last year. Thereof capital expenditure for property, plant and equipment and intangible assets accounts for € 307.0 million. This year's capital expenditures are predominantly in the Chinese plants and technology upgrades in the other plants. Capital expenditure for financial assets amounts to € 15.0 million, and proceeds from the sale of financial assets amount to € 38.6 million for the investment and reinvestments of liquid funds. Payables for capex amounting to € 126.4 million will become payable after 30 September 2021.

Cash flow from financing activities amounts to € 63.3 million and is mainly attributable to additions of loans and received government grants.

The non-cash expense/income is as follows:

€ in thousands	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
Release of government grants	(2,296)	(1,511)
Other non-cash expense/(income), net	8,024	3,110
<b>Non-cash expense/(income), net</b>	<b>5,728</b>	<b>1,599</b>

## OTHER INFORMATION

**Impact of the coronavirus (SARS-COV-2)** The global spread of the coronavirus since January 2020 has led to significant government measures worldwide to contain the pandemic. With respect to the going concern there are no uncertainties for the AT&S Group. There are no significant changes regarding financial risks. The future situation in the individual countries will continue to be monitored very closely.

**Change in consolidation structure** In the financial year 2021/22, a new company was acquired in Malaysia for the purpose of capacity expansion in the Substrates business unit. Since this is not a business in accordance with IFRS 3 at the date of acquisition, the provisions of this standard are not applicable. The effects of the initial consolidation of this company on the consolidated financial statements are immaterial.

**Adjustment of prior-year figures** Due to a changed assessment of the interest rate swaps entered into in 2017/18 and 2018/19 it was found that effectiveness in accordance with IAS 39 is no longer given. Recognition of measurement gains or losses through other comprehensive income is thus no longer permitted. Consequently, they must be recognised in profit or loss under finance costs – net, so that a retroactive correction had to be made in accordance with IAS 8. Since the other comprehensive income increased by the same amount the total comprehensive income for the period remained unchanged.

**Dividends** The Annual General Meeting of 8 July 2021 resolved on a dividend payment of € 0.39 per share from the total balancesheet profit as at 31 March 2021. The dividend distribution of € 15.2 million took place on 29 July 2021.

**Related party transactions** In connection with various projects, the Group received consulting services from companies where Supervisory Board Chairman Mr. Androsch (AIC Androsch International Management Consulting GmbH) was active. The fees charged are as follows:

€ in thousands	1 Apr - 30 Sep 2021	1 Apr - 30 Sep 2020
AIC Androsch International Management Consulting GmbH	182	182
<b>Total fees</b>	<b>182</b>	<b>182</b>

At the balance sheet date, there are no outstanding balances or obligations to the above mentioned legal and consulting companies.

Leoben-Hinterberg, 7 January 2022

Management Board

Andreas Gerstenmayer m.p.

Ingolf Schröder m.p.

Peter Schneider m.p.



# STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group interim management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Leoben-Hinterberg, 7 January 2022

The Management Board

Andreas Gerstenmayer m.p.

Peter Schneider m.p.

Ingolf Schröder m.p.

Chief Executive Officer

Chief Sales Officer

Chief Operations Officer



# AT&S SHARE

## Positive development in the first half of the year

Despite challenges such as the persisting omnipresence of the COVID-19 pandemic or the disruption of global supply chains, AT&S was able to show positive trends in its reporting. In Malaysia, AT&S will make its largest investment in the company's history to date, aiming to serve the strong demand for IC substrates. Thanks to the solid business results for 2020/21, the dividend paid out was increased to € 0.39 per share. In addition, the figures for the first quarter showed improvements over the comparative period.

In the first half of the year, Investor Relations focused its capital market communication on further strengthening investors' trust in the company, its growth story "More than AT&S" and in the industry. In view of the COVID-19 pandemic, the IR team's communication with the financial market still predominantly took place at a virtual level. Stifel published its first analysis of AT&S with a "buy" rating during the reporting period. Six analysts currently cover the AT&S share.

The AT&S share showed a positive performance in the first half of 2021/22 and even marked a new all-time high of € 39.70 on 29 July 2021.

## Share performance

AT&S against ATX Prime and TecDAX



With a closing price (30 September 2021) of € 32.95, the AT&S share gained 7.7% in the first half of the financial year. Volatility was still high with the price ranging between € 27.95 and € 39.70. The average volume traded on the Vienna Stock Exchange was approximately 72,000 shares.

## Key Share figures for the first six months

€	30 Sep 2021	30 Sep 2020
Earnings per share	0.36	0.25
High	39.70	18.00
Low	27.95	12.32
Close	32.95	16.14

## Financial calendar

03/02/2022	Publication of the first three quarters 2021/22
17/05/2022	Publication Preliminary Annual Results 2021/22
09/06/2022	Publication Annual Results 2021/22
27/06/2022	Record Date Annual General Meeting
07/07/2022	28th Annual General Meeting
26/07/2022	Ex-Dividend Day
27/07/2022	Record Date Dividend

# IMPRINT

## PUBLISHED BY AND RESPONSIBLE FOR CONTENT

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft  
Fabriksgasse 13 - 8700 Leoben  
Austria  
www.ats.net

## CONTACT

Philipp Gebhardt  
Phone: +43 (0)3842 200 2274  
p.gebhardt@ats.net

# DISCLAIMER

This report contains forward-looking statements which were made on the basis of the information available at the time of publication. These can be identified by the use of such expressions as “expects”, “plans”, “anticipates”, “intends”, “could”, “will”, “aim” and “estimation” or other similar words. These statements are based on current expectations and assumptions. Such statements are by their very nature subject to known and unknown risks and uncertainties. As a result, actual developments may vary significantly from the forward-looking statements made in this report. Recipients of this report are expressly cautioned not to place undue reliance on such statements. Neither AT&S nor any other entity accept any responsibility for the correctness and completeness of the forward-looking statements contained in this report. 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.

Percentages and individual items presented in this report are rounded, which may result in rounding differences.

Formulations attributable to people are to be understood as gender-neutral.

This report in no way represents an invitation or recommendation to buy or sell shares in AT&S.

The report is published in German and English. In case of doubt, the German version is binding.

No responsibility accepted for errors or omissions.

Published on 7 January 2022

