



**AT&S**



**FIRST CHOICE FOR**  
**ADVANCED APPLICATIONS**

**Company Presentation**

May 2021



# WHAT GUIDES US

## VISION

**FIRST CHOICE FOR ADVANCED APPLICATIONS**

## MISSION

**We set the highest quality standards in our industry**  
**We industrialize leading-edge technology**  
**We care about people**  
**We reduce our ecological footprint**  
**We create value**

# LEADING PROVIDER OF HIGH-END PCBs & IC SUBSTRATES

Well positioned for the future

## Unique market position

- Broad product portfolio to serve all growth markets
- Long-standing customer relationships with technology and market leaders
- Technology innovator due to continuous R&D efforts
- Quality benchmark with outstanding process know-how, productivity and efficiency

## Growth oriented strategy

- Megatrend-driven markets with attractive growth potential
- Address growth opportunities with incremental investments
- Constant outperformance of the PCB & substrates market

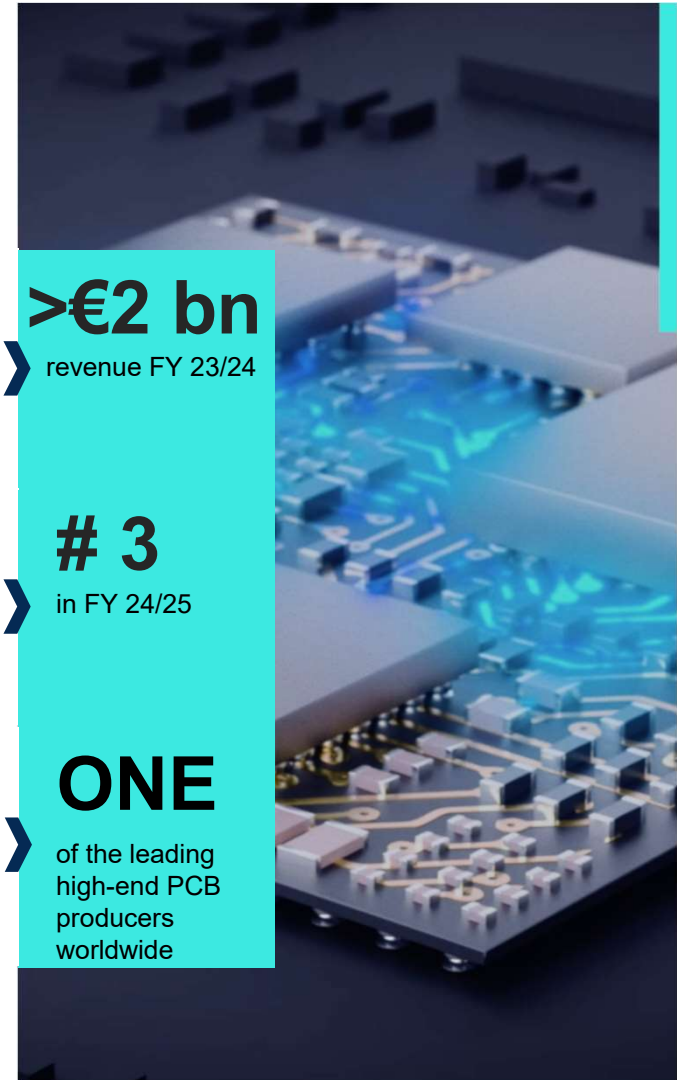
€1.2 bn revenue FY 20/21 > €2 bn revenue FY 23/24

# 5 ABF substrates producer worldwide

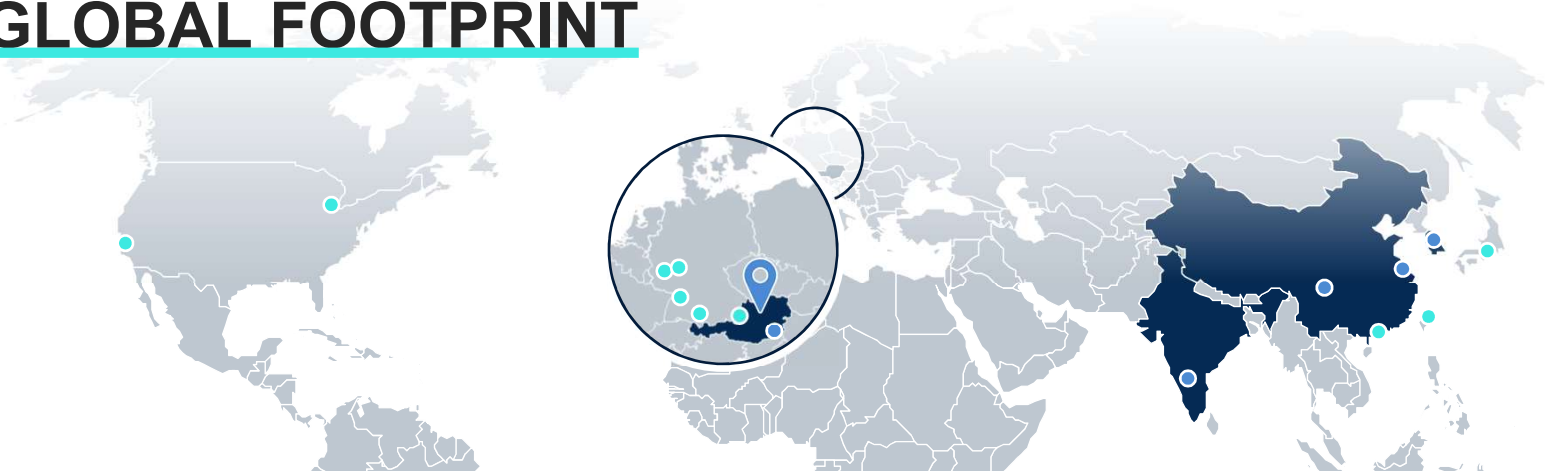
# 3 in FY 24/25

# 2 high-end PCB producer worldwide

ONE of the leading high-end PCB producers worldwide



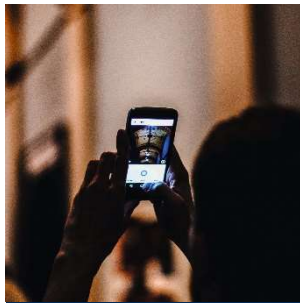
# GLOBAL FOOTPRINT



● AT&S plant    
 ● AT&S sales support office    
 📍 AT&S Headquarters

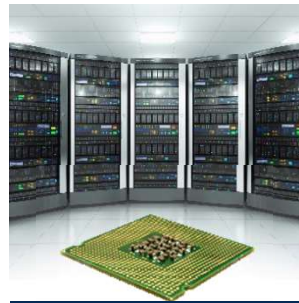
<sup>1</sup> Staff, Average, FTE, FY 20/21; 80 employees in other locations

# MARKET SEGMENTS & PRODUCT APPLICATIONS



## Mobile devices

- Smartphones
- Wearables
- Notebooks
- Cameras
- Tablets
- SSDs



## IC substrates

- Data centres
- Microservers
- Client PCs
- Edge computing
- 5G base stations



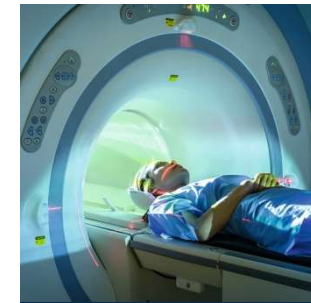
## Automotive

- ADAS
- Sensoric (radar, lidar, camera, V-to-X communication)
- E-mobility (power supply for motor systems)



## Industrial

- Smart building, lighting, manufacturing, transportation...
- Telecom infrastructure
- Power management
- Robots & drones



## Medical

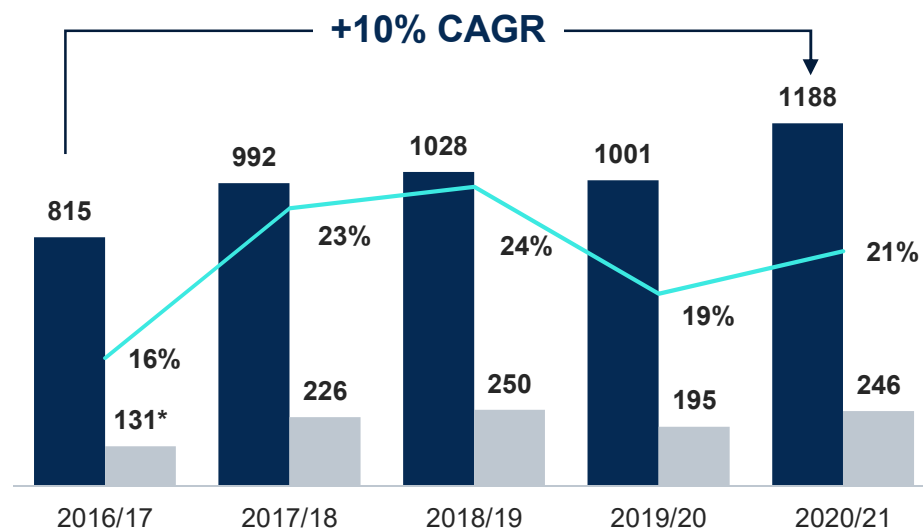
- Diagnostics and imaging systems
- Therapy application (pacemakers, hearing aids, drug delivery ...)
- Patient monitoring

## Segment Mobile Devices & Substrates

## Segment Automotive, Industrial, Medical

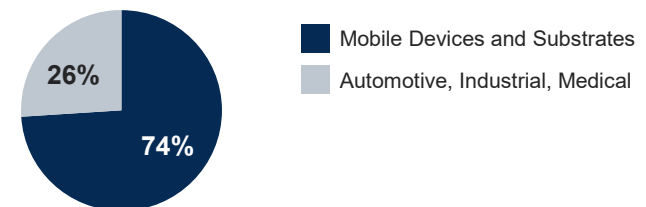
# KEY FACTS

In € mn



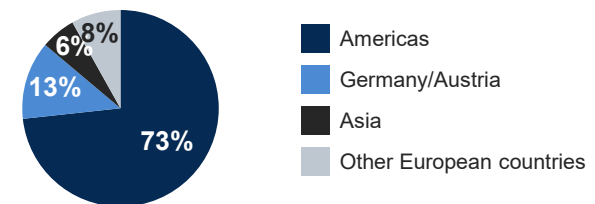
■ Revenue   ■ EBITDA   — EBITDA margin   \* Based on ramp-up effects for new plants in China

Revenue split by segment: FY 20/21



Revenue split by customer: FY 20/21

Based on customer's headquarters







## **STRATEGIC BUSINESS DRIVERS**



# GAME CHANGERS ARE DRIVING OUR BUSINESS

New technologies and systems bring a significant data volume increase

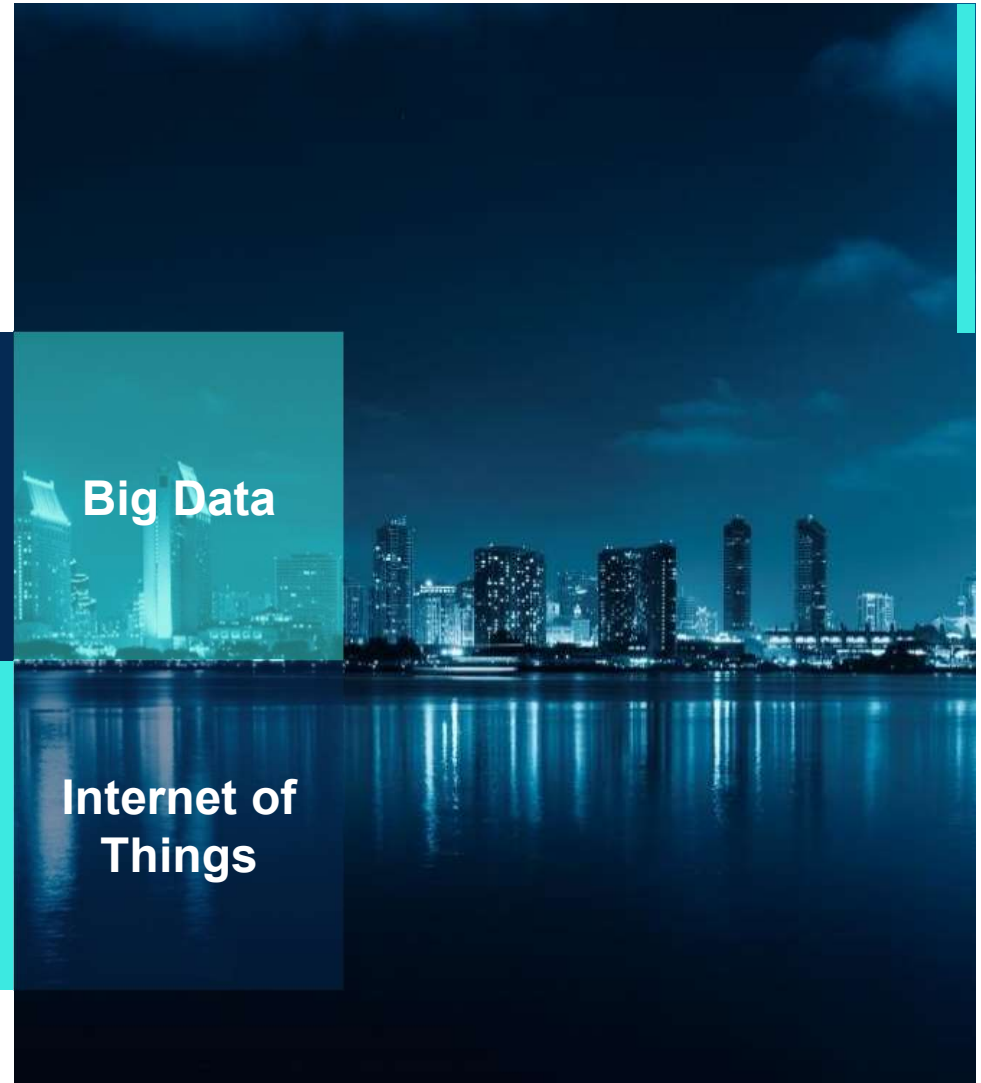


**5G**

**Big Data**

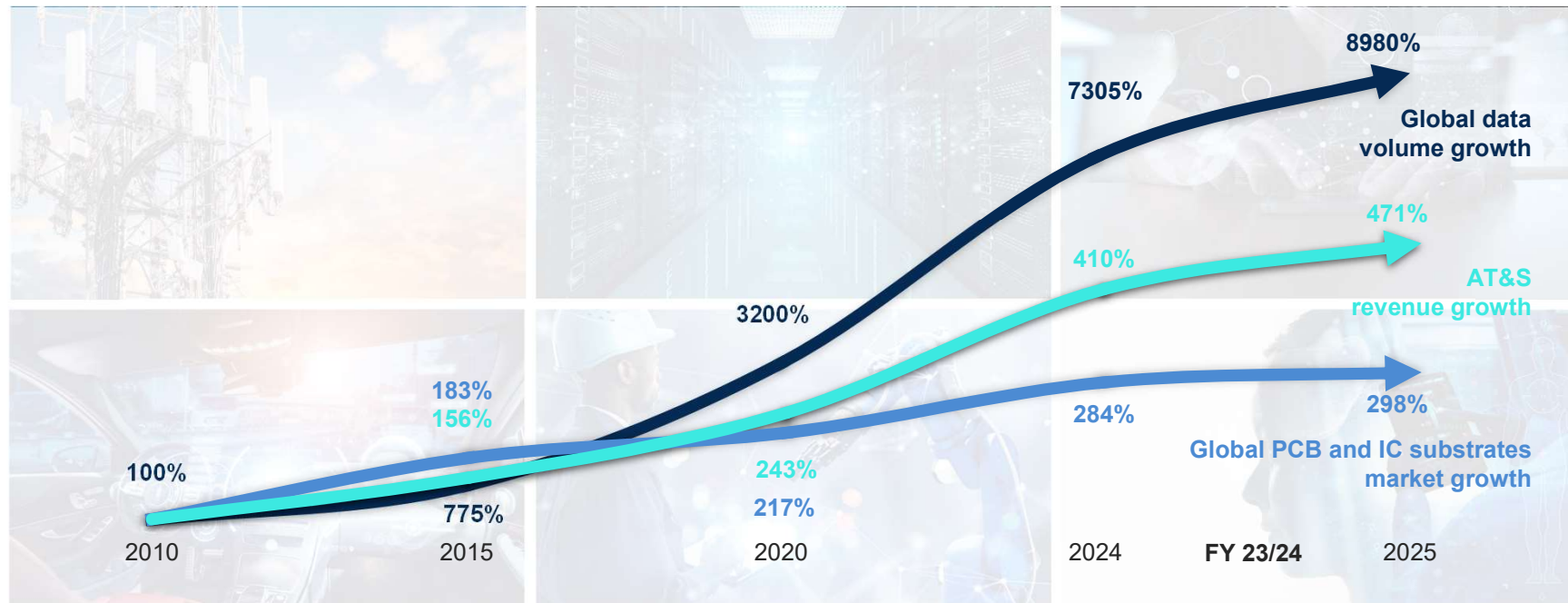
**Artificial Intelligence**

**Internet of Things**

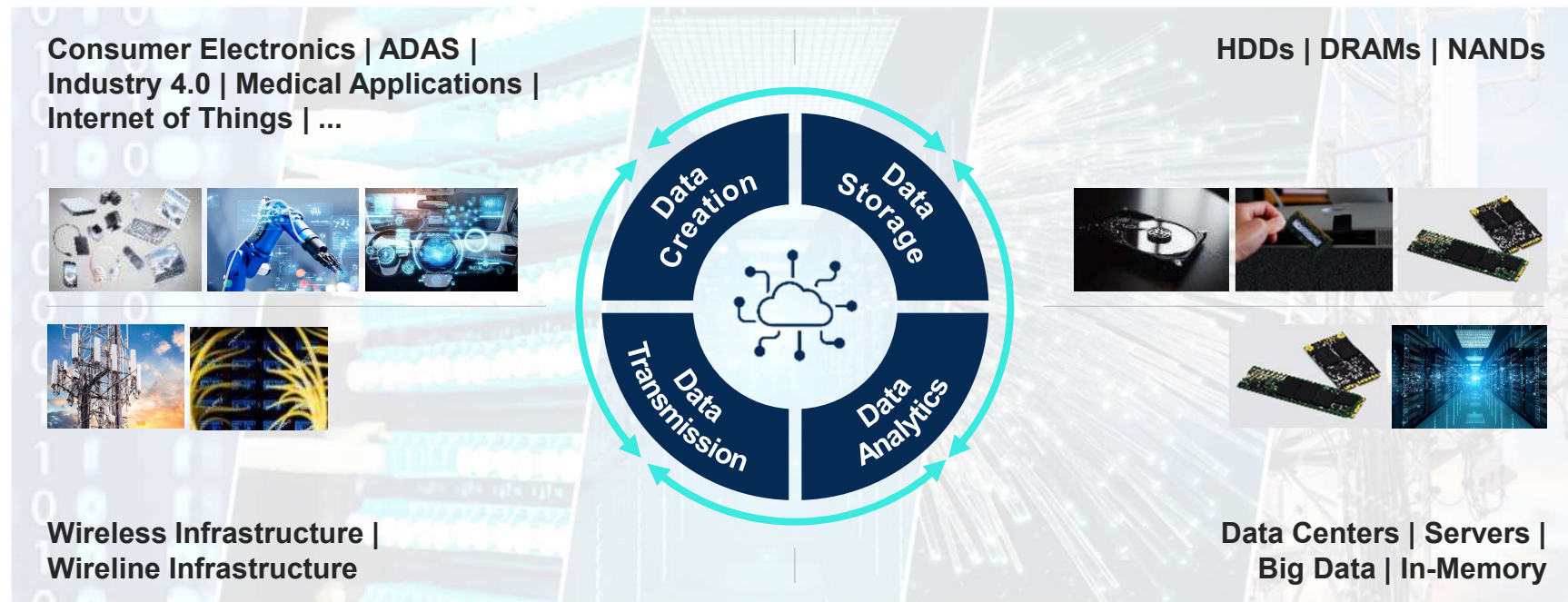




# GLOBAL DATA VOLUME DEVELOPMENT DRIVES AT&S GROWTH



# DIGITALISATION REQUIRES DATA MANAGEMENT



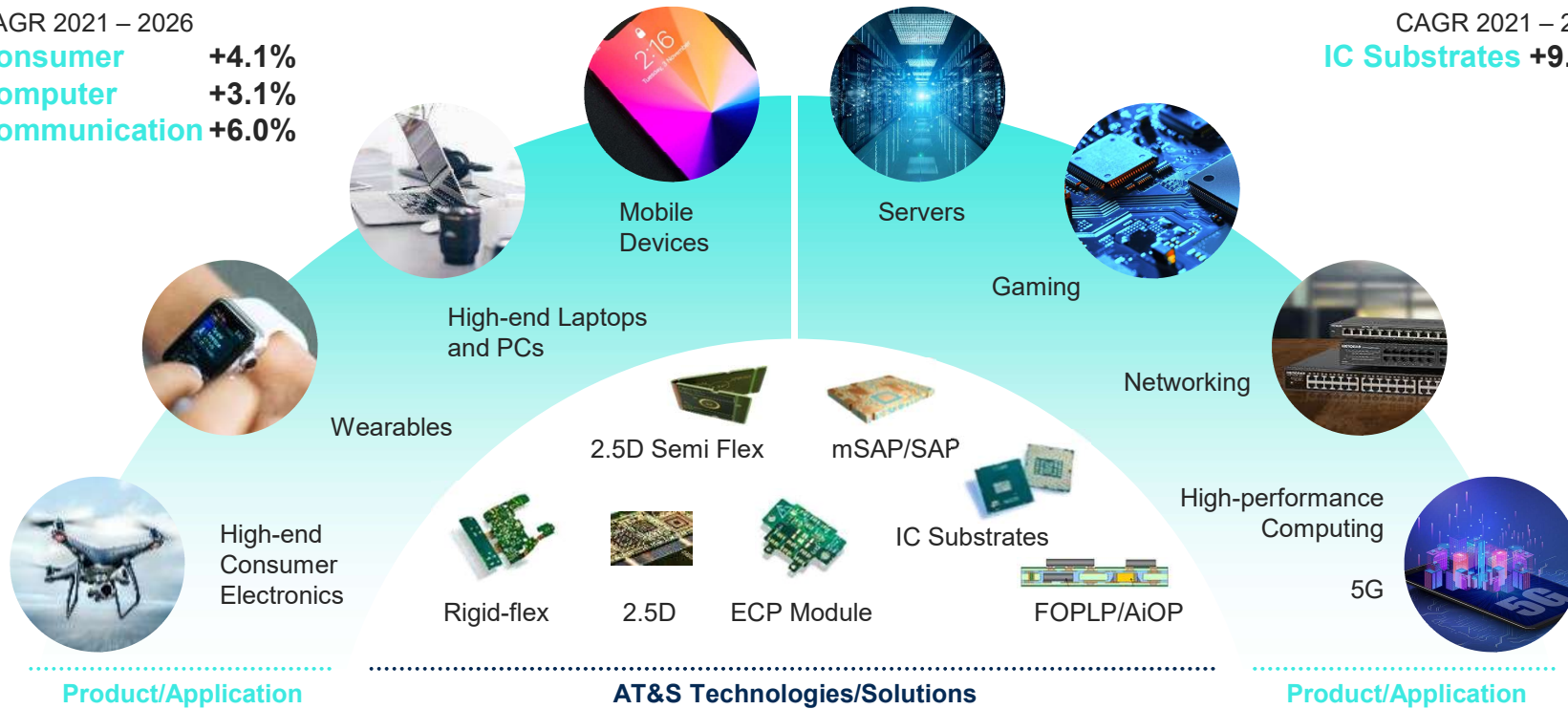
**AT&S GROWTH  
ENABLED BY  
APPLICATIONS AND  
INNOVATION &  
SUSTAINABILITY**



# MOBILE DEVICES AND SUBSTRATES

CAGR 2021 – 2026  
**Consumer** +4.1%  
**Computer** +3.1%  
**Communication** +6.0%

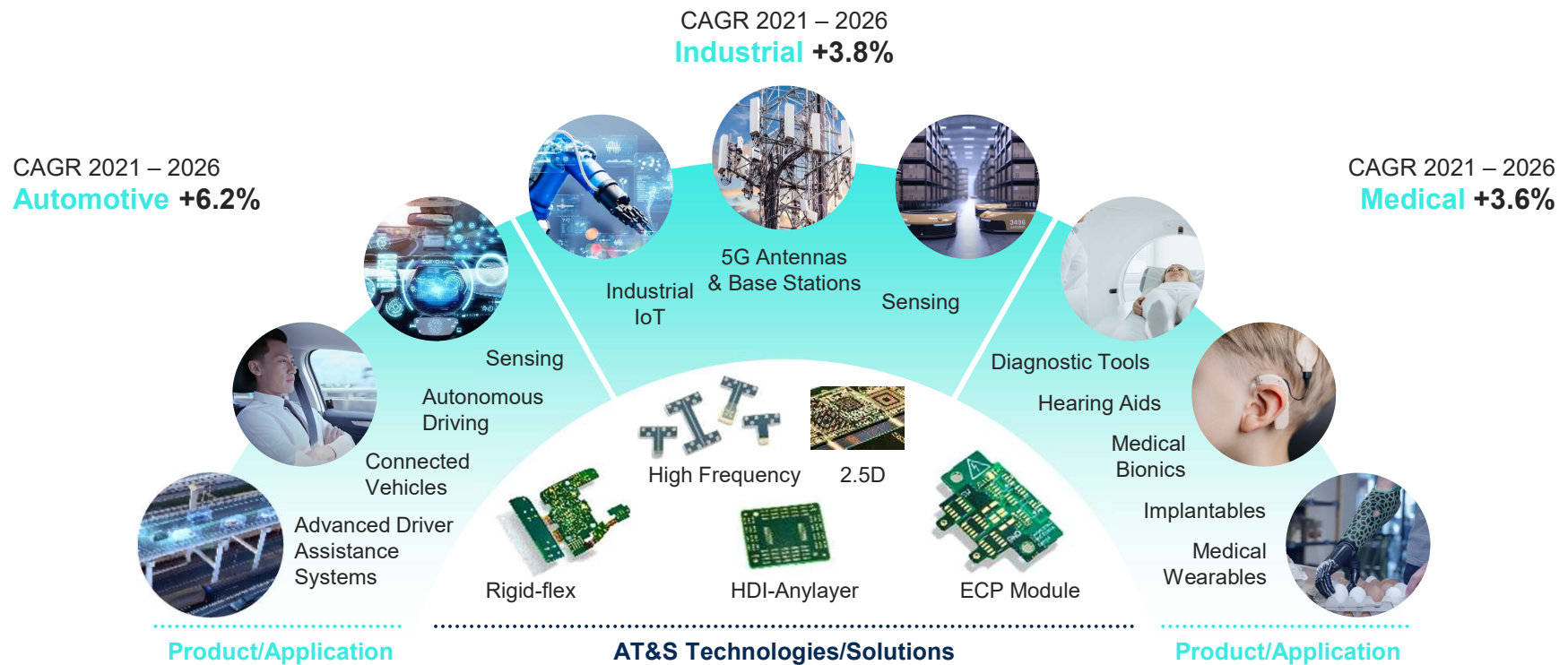
CAGR 2021 – 2026  
**IC Substrates** +9.1%



\* PCB/IC Substrates Market Growth: CAGR 2021-2026



# AUTOMOTIVE – INDUSTRIAL – MEDICAL



# R&D – BASIS FOR TECHNOLOGY LEADERSHIP

<p><b>10%</b> R&amp;D rate (corresponds to € 119 mn)</p>	<p><b>R&amp;D</b> HQ Austria Development up to series production at the production sites</p>
<p><b>429</b> Patents</p>	<p><b>21%</b> Vitality Index*</p>

International  
R&D partners



Status: FY 2020/21

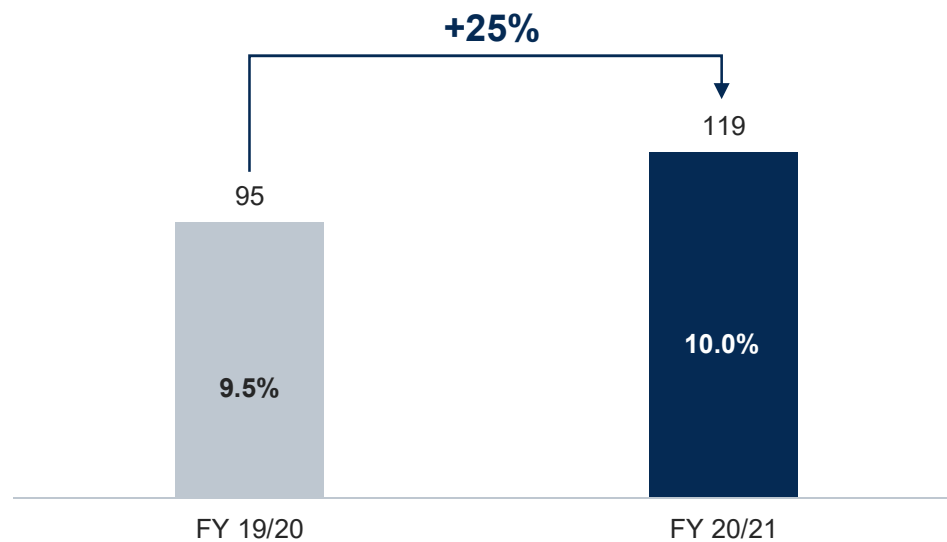
\*Share of revenue of technologically innovative products made in the last three years (previously: Innovation Revenue Rate)



# R&D INVESTMENTS

A key revenue and margin driver

in € mn



**€ 246 mn revenue**  
with new products

Miniaturisation  
and functional  
integration

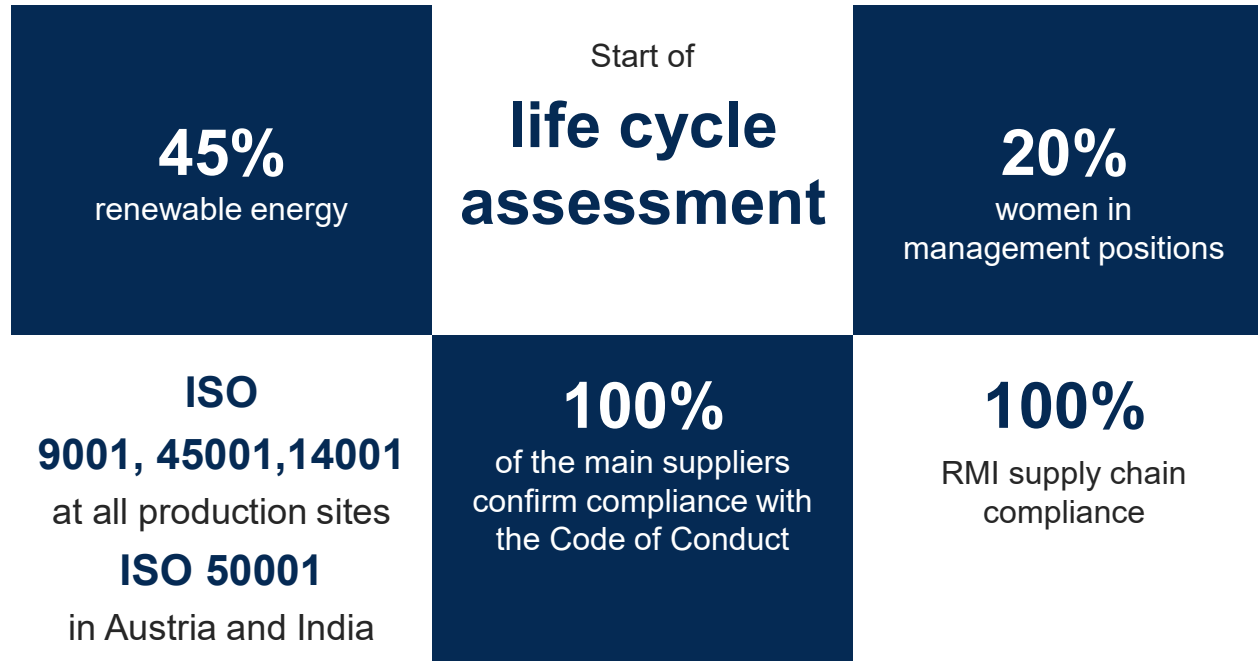
Fast signal  
transmission

Performance and  
performance  
efficiency

Manufacturing of  
the future

# ESG

## Highlights FY 20/21

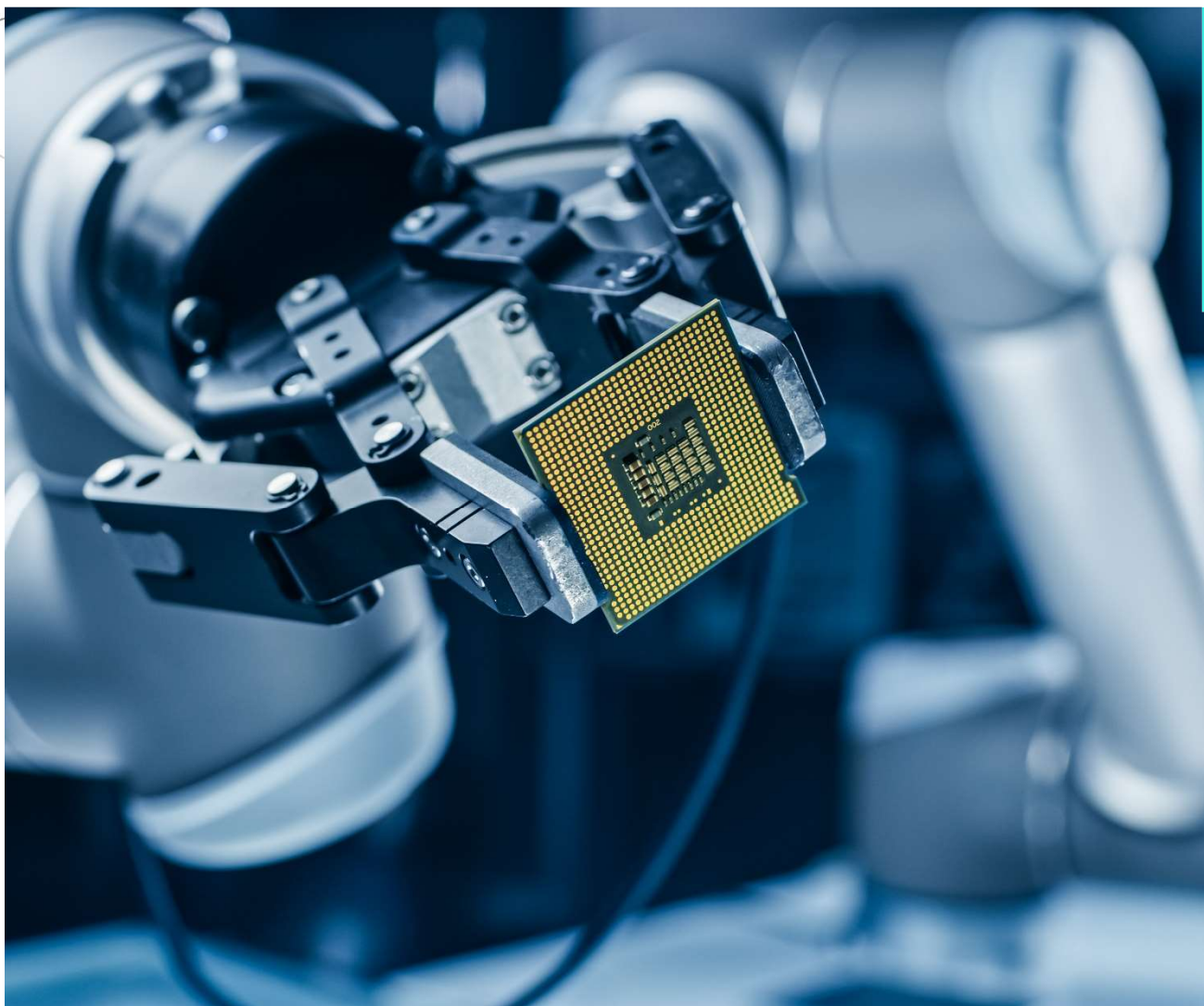


### Rated by





## FINANCIALS



# FY 20/21 RESULTS SUMMARY

Revenue at historic high

Revenue **+19%**

**€1,188 mn**

- Five year CAGR 8%
- Negative FX effects of € 37 mn

EBITDA margin **+130 bps**

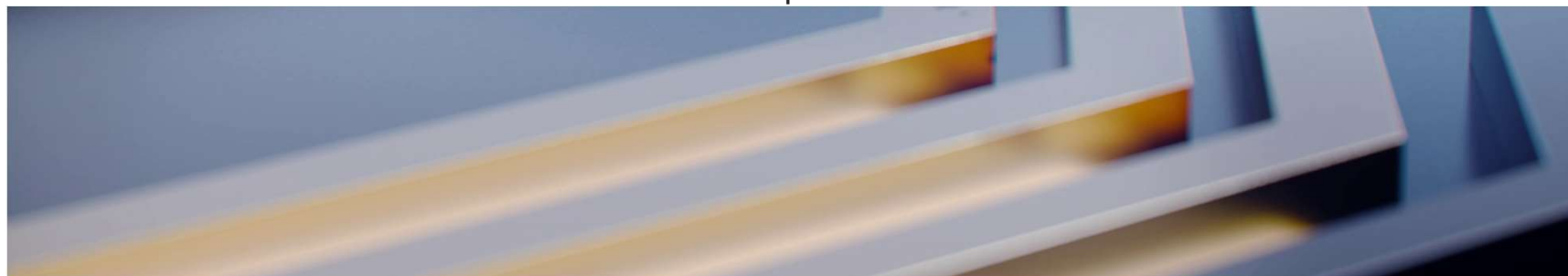
**20.7%**

- Strong EBITDA margin despite headwinds from COVID-19 impacts

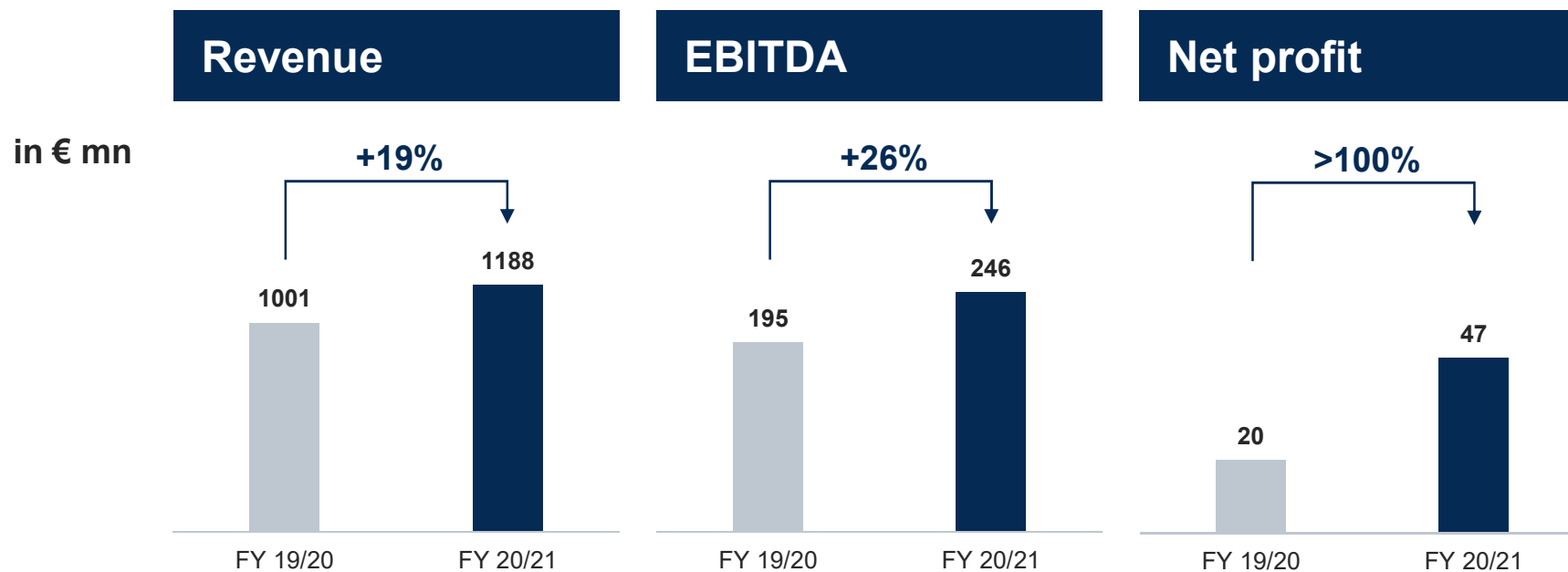
ROCE **+300 bps**

**5.8%**

- Driven by strong operating result



# FY 20/21 RESULTS SUMMARY



# GUIDANCE FY 21/22

## Further growth ahead

FY 21/22	
<b>Growth</b>	Revenue growth of 13 – 15%
<b>Profitability</b>	Adjusted EBITDA margin of 21 – 23% Adjustment: start-up effects of the Chongqing project with an amount of appr. € 40 mn
<b>CAPEX</b>	<ul style="list-style-type: none"><li>▪ Maintenance and tech-upgrades € 100 mn</li><li>▪ CAPEX from PY (timing variances) € 80 mn</li><li>▪ Expansion projects € 450 m</li></ul>
<b>Dividend proposal</b>	€ 0.39 per share (for FY 20/21)



# ANNEX



# MANAGEMENT BOARD

**Andreas Gerstenmayer**  
CEO



- **Joined AT&S as CEO in 2010**
- **Previous positions include:**
  - 18 years of work experience at Siemens, including Managing Director with Siemens Transportation Systems GmbH Austria and CEO of the Drive Technology business unit in Graz from 2003 to 2008
  - Partner at FOCUSON Business Consulting GmbH after leaving Siemens
- **Education:**
  - Degree in Production Engineering from Rosenheim University of Applied Sciences

**Simone Faath**  
CFO



- **CFO since 2020**
- **Previous positions include:**
  - Senior Vice President Finance at Hillrom; responsible for the Surgical Solutions Division
  - several commercial management positions at Sachtler, SAP and Thermo Fisher Scientific
  - different commercial positions at Siemens AG Munich
- **Education:**
  - Master's degree in Economics from University of Heidelberg, Germany

**Ingolf Schröder**  
COO



- **COO since 2020**
- **Previous positions include:**
  - 24 years of work experience at Osram, holding various different positions in the company, Senior Vice President Operations & Quality responsible for 23 locations,
  - COO of the Business Unit Automotive
- **Education:**
  - Master's degree in Material Sciences from TU Berlin, Germany

**Heinz Moitzi**  
CTO

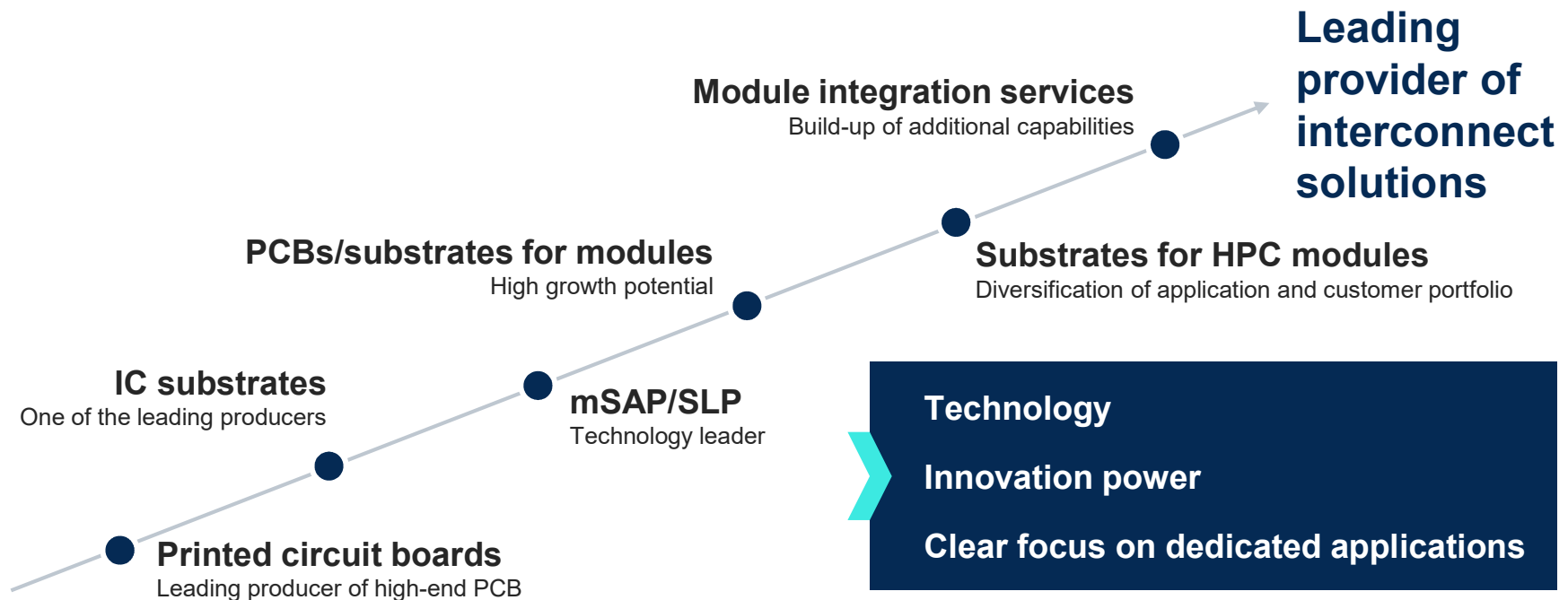


- **CTO since 2020**
- **COO 2005 until 2020 (with AT&S since 1981<sup>1)</sup>)**
- **Previous positions include:**
  - Various management positions within AT&S
  - Measurement engineer with Leoben University of Mining and Metallurgy
- **Education:**
  - Degree from Higher Technical College of Electrical Engineering

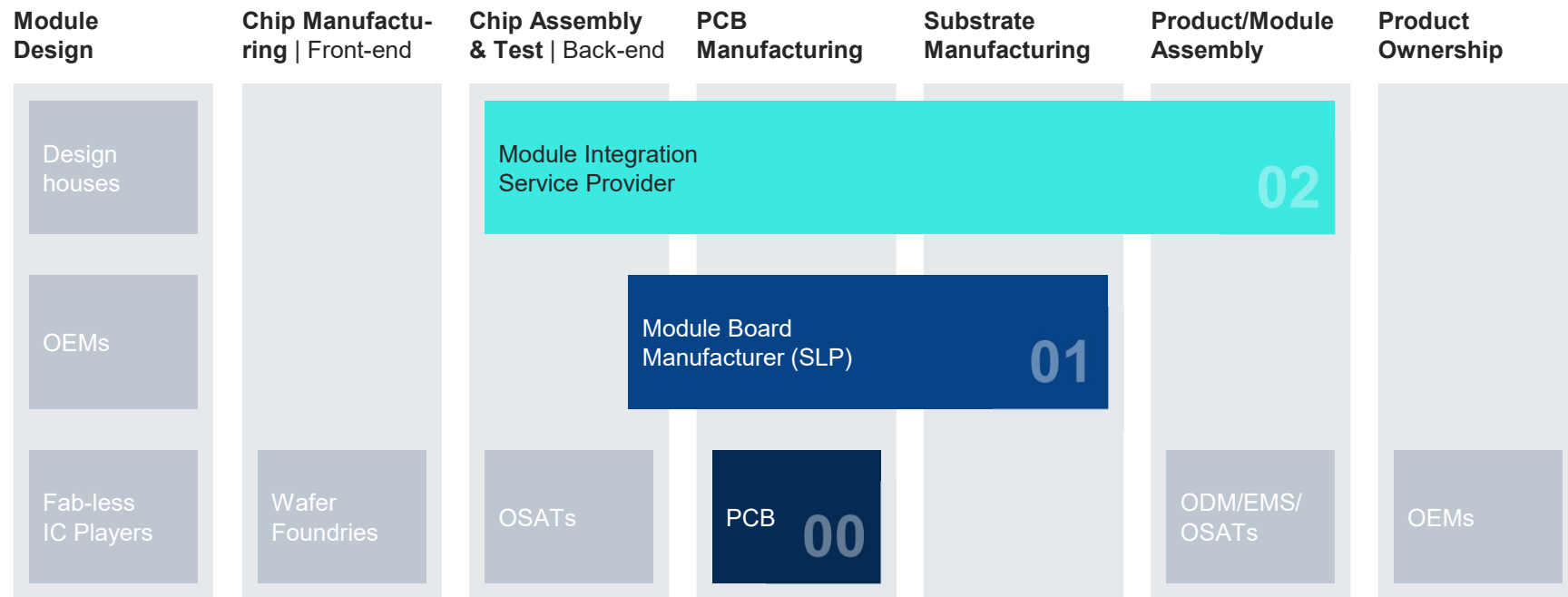
<sup>1)</sup>He was already with the founding company of AT&S

# MORE THAN AT&S

Broadening the service range and opening up of new business opportunities

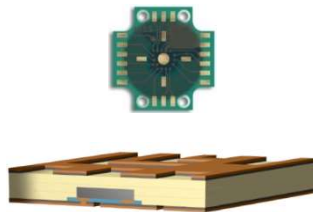


# AT&S SOLUTIONS FOR THE ELECTRONICS INDUSTRY



# AT&S PRODUCT PORTFOLIO - I

## ECP®: Embedded Component Packaging



Embedded Component Packaging allows to embed active/passive components (e.g. wafer level dies) within the layers of a PCB – contributes to miniaturization.

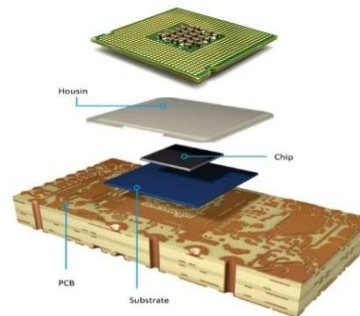
### Production site

Leoben, Shanghai

### Applications

Devices such as smartphones, tablets, digital cameras and hearing aids

## IC substrates

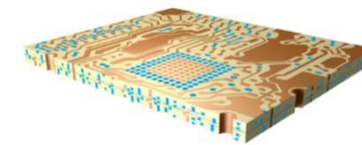


IC substrates serve as interconnection platform with higher density (Line/Space < 15 micron) between semiconductors (Chips) & PCBs .

Chongqing

High-end processors for Computer, Communication, Automotive, Industrial

## Substrate-like printed circuit boards mSAP


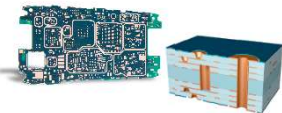


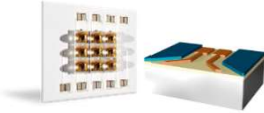


Substrate-like PCBs (mSAP technology) are the next evolution of high-end HDI PCBs with higher density: Line/Space < 30 micron.

Chongqing, Shanghai

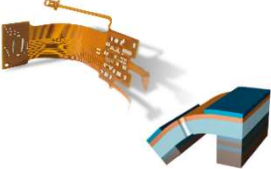

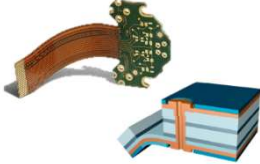
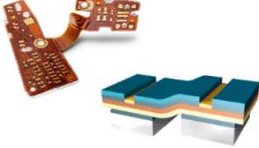
Mobile applications like smartphones

# AT&S PRODUCT PORFOLIO - II

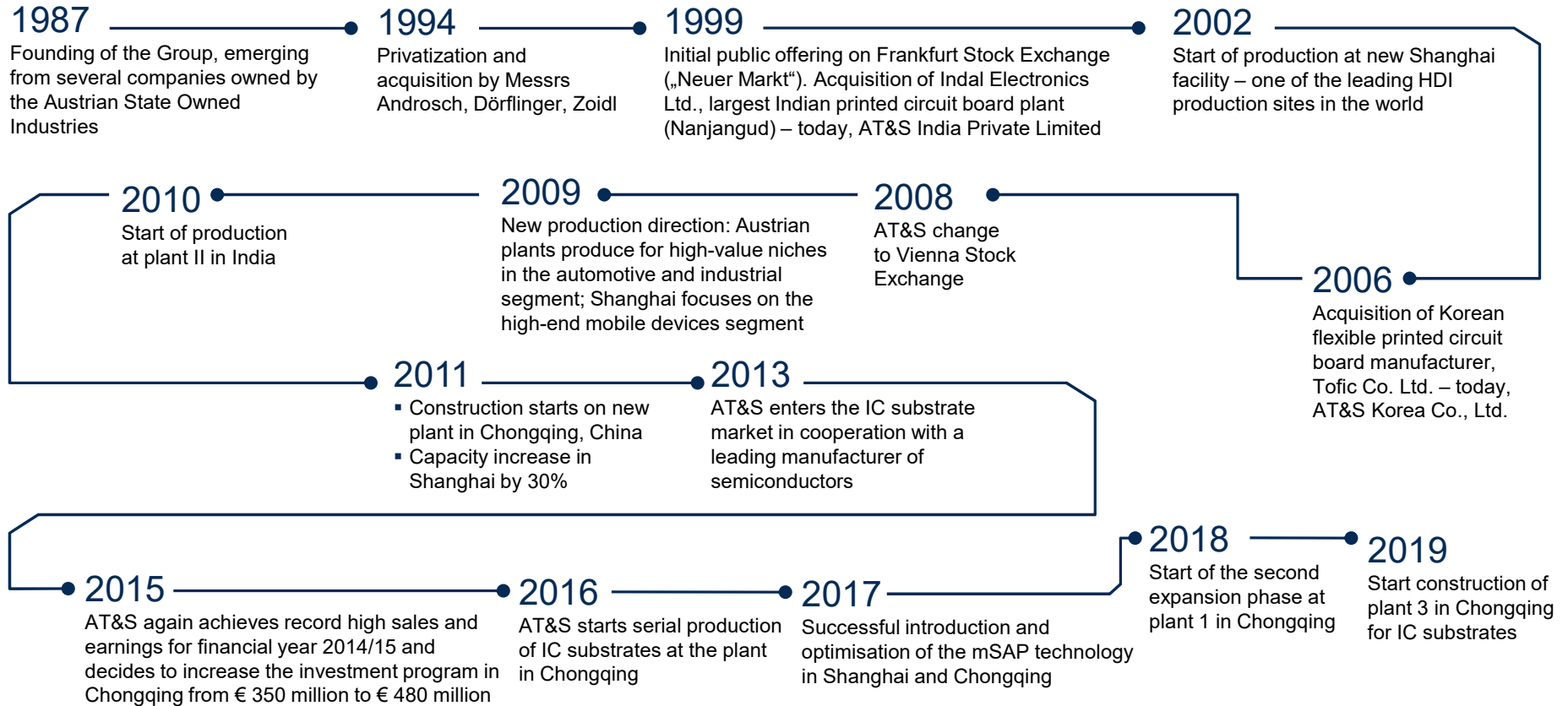
HDI any-layer printed circuit boards	HDI microvia printed circuit boards – high density interconnect	Multilayer printed circuit boards	Double-sided printed circuit boards	IMS printed circuit boards – insulated metal substrate
				
<p>Further technological enhancement to HDI microvia: All electrical connections in HDI any-layer boards consist of laser-drilled microvias. Advantage: further miniaturization, and higher performance and reliability. AT&amp;S produces HDI any-layer in 4 to 12 layers.</p>	<p>HDI: high density interconnect, meaning laser-drilled connections (microvias). HDI is first step towards miniaturization. AT&amp;S can produce 4-layer laser PCBs up to 6-n-6 HDI multi layer PCBs.</p>	<p>Found in almost every area of industrial electronics. AT&amp;S produces printed circuit boards with 4 to 28 layers, in quantities from individual prototypes to small batches and mass production.</p>	<p>Used in all areas of electronics. AT&amp;S focuses on double-sided printed circuit boards with thicknesses in the range of 0.1-3.2mm.</p>	<p>IMS: insulated metal substrate. Primary function: heat dissipation for use mainly with LEDs and power components.</p>
<p><b>Production site</b> Shanghai</p>	<p>Shanghai, Leoben</p>	<p>Leoben, Nanjangud, Fehring</p>	<p>Fehring, Nanjangud</p>	<p>Fehring</p>
<p><b>Applications</b> Smartphones, Tablets, Notebooks</p>	<p>Mobile phones and nearly all electronic applications including automotive (navigation, infotainment and driver assistance systems)</p>	<p>Used in all electronic applications including touch panels, and in products ranging from aircraft to motorcycles, from storage power plants to solar arrays</p>	<p>Primarily industrial and automotive applications</p>	<p>Lighting industry</p>



# AT&S PRODUCT PORTFOLIO - III

Flexible printed circuit boards	Semi-flexible printed circuit boards	Rigid-flex printed circuit boards	Flexible printed circuit boards on aluminum
			
<p>Used to replace wiring and connectors, allowing for connections and geometries that are not possible with rigid printed circuit boards.</p>	<p>More limited bend radius than flexible printed circuit boards. The use of a standard thin laminate makes them a cost-effective alternative.</p>	<p>Combine the advantages of flexible and rigid printed circuit boards, yielding benefits for signal transmission, size and stability.</p>	<p>Used when installing LEDs in car headlights, for example, where the printed circuit board is bonded to an aluminum heat sink to which the LEDs are then attached.</p>
<p><b>Production site</b> Ansan, Fehring</p>	<p>Fehring</p>	<p>Ansan</p>	<p>Ansan</p>
<p><b>Applications</b> Nearly all areas of electronics, including measuring devices and medical applications</p>	<p>Automotive applications</p>	<p>Industrial electronics, such as production machines and industrial robots</p>	<p>Lighting, automotive, building lighting</p>

# MILESTONES IN THE GROUP'S HISTORY



# AT&S – STOCK PROFILE

## Listing

Vienna Stock Exchange,  
Prime Standard

## Indices

ATX, Vönix,  
WBI

## Thomson Reuters (A)

ATSV.VI

## Bloomberg (A)

ATS:AV

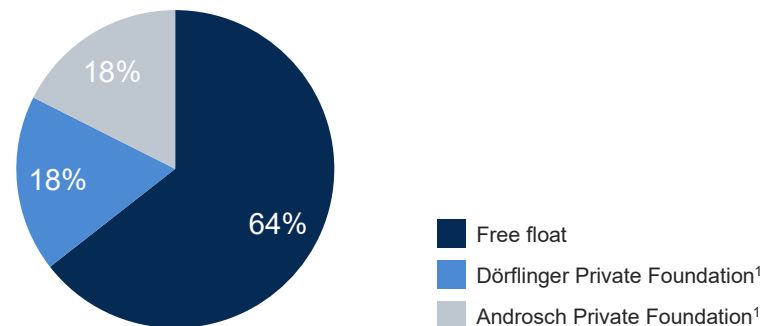
## # of shares outstanding

38.85 m

## Dividend for 20/21

€ 0.39 per share<sup>2</sup>

## Shareholder structure



<sup>1</sup> Including direct and indirect holdings  
<sup>2</sup> Proposal to the AGM

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