



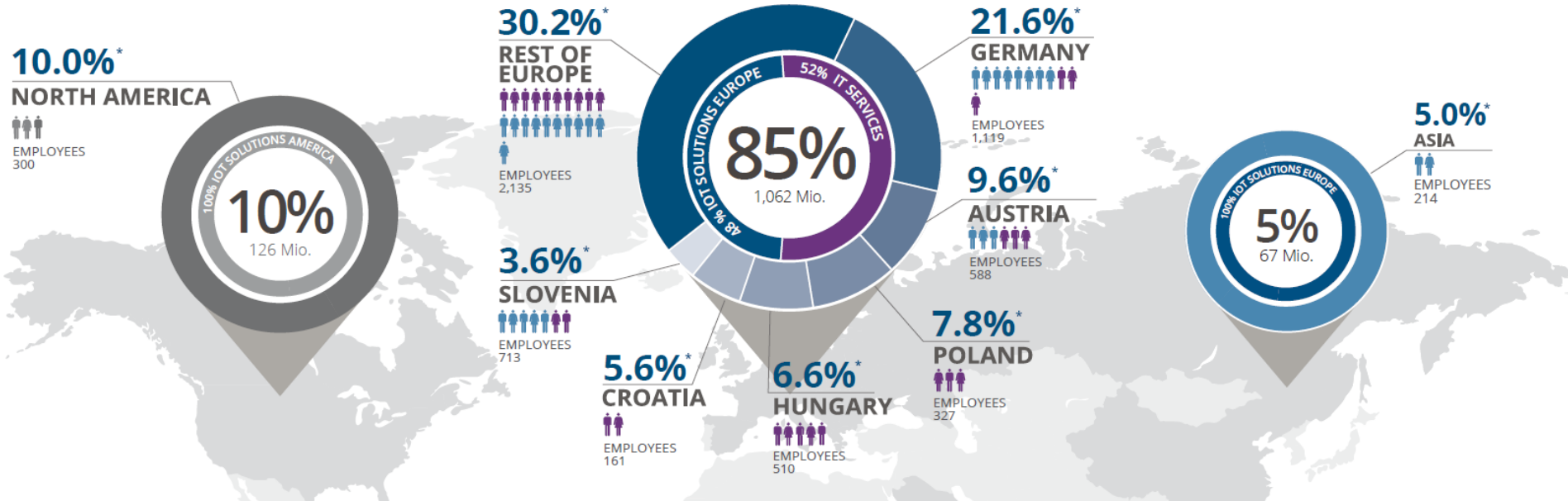
COMPANY PRESENTATION

Hannes Niederhauser, CEO
Richard Neuwirth, CFO

Earnings Call Presentation
March 25, 2021



S&T AT A GLANCE



01 S&T PROVIDES GLOBAL IOT 4.0 TECHNOLOGY



- > IoT solutions for Industrial, Medical, Transportation and Communication
- > IoT grows fast: The whole Industry 4.0 market is expected to grow at a CAGR of ~15% by 2022*

03 S&T IN FIGURES

- > FY 2020: EUR 1,255 Mio. Revenue and EUR 130.0 Mio. EBITDA
- > FY 2020: EUR 140.8 Mio. record cash flow
- > 6,067 employees in 33 countries (as of December 31st, 2020)

02 S&T IS AN IT SERVICE PROVIDER WITH REGIONAL FOCUS



- > Germany, Austria, Switzerland (DACH)
- > East Europe

04 MEMBER OF THE TECDAX® & SDAX®

- > Headquarter in Linz, Austria, listed in Frankfurt, Germany
- > ~ EUR 1,276 Mio. market cap as of December 31st, 2020

* Revenues in % of S&T Group total revenues based on location of revenue generating S&T subsidiary

** Source: IMS Report, ABI Research, Oracle, Markets and Markets Analysis

HIGH- AND LOWLIGHTS



HIGHLIGHTS

- › FY 2020
 - › Revenue growth of 11.7% to EUR 1,254.8 Mio. (~50% organic)
 - › EBITDA increased by ~ 16% to EUR 130.0 Mio. (2019: 111.7 Mio.)
 - › All-time high op. cashflow of EUR 140.8 Mio. (2019: 83.4 Mio.)
- › Business model resilient to Covid-19-Pandemic
- › EUR 33 Mio. in share buyback since 2019
- › Guidance 2021:
 - › Revenue > EUR 1,400 Mio.
 - › EBITDA > EUR 140 Mio.
 - › EPS ~ 1 EUR

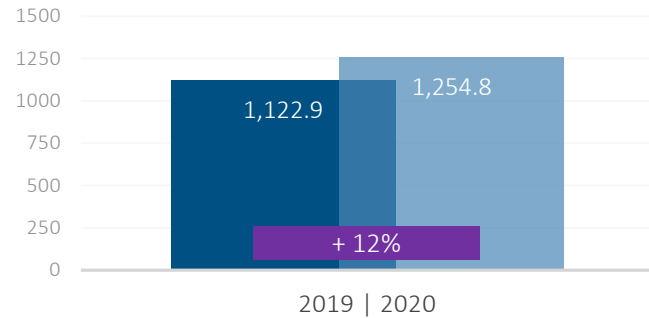
LOWLIGHTS

- › Avionics business down by 50%
- › USD lost 9.2% in value vs EUR
- › 6,37% reported short positions (by 3/2021)

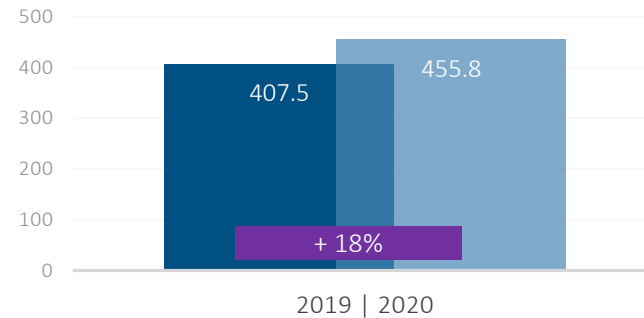
FY 2020 GOOD RESULTS IN ALL PARAMETERS



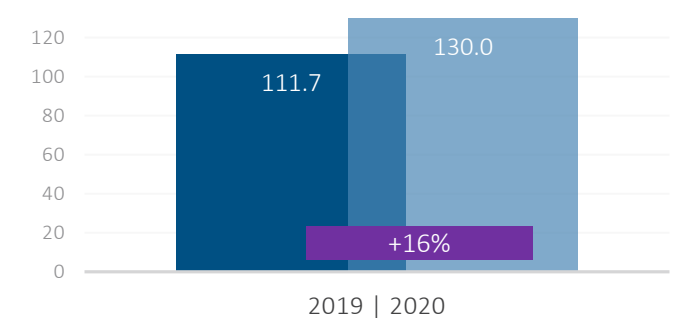
REVENUE
(in EUR Mio.)



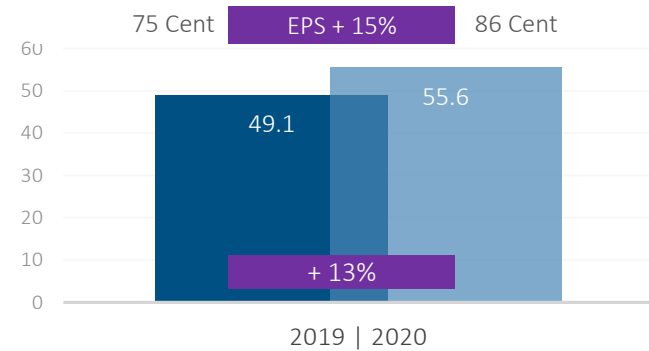
GROSS PROFIT
(in EUR Mio.)



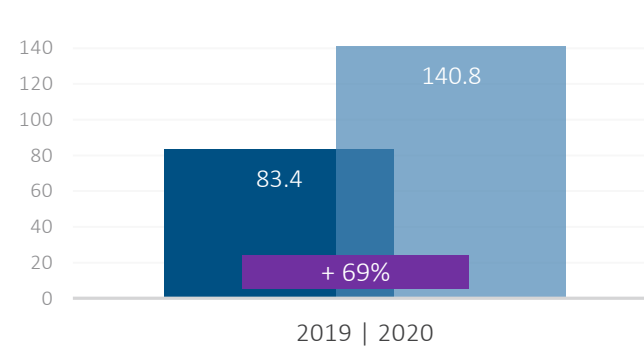
EBITDA
(in EUR Mio.)



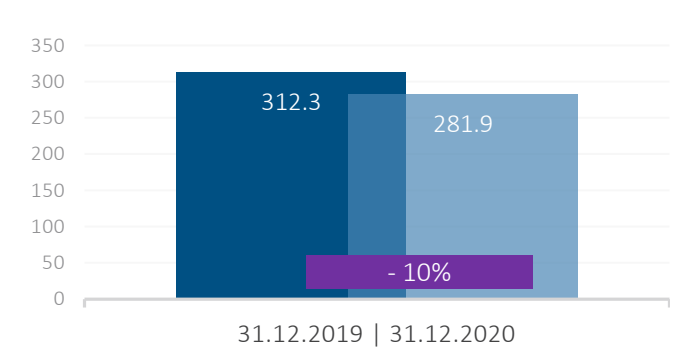
NET INCOME AFTER NCI
(in EUR Mio.)



OPERATING CASH FLOW
(in EUR Mio.)

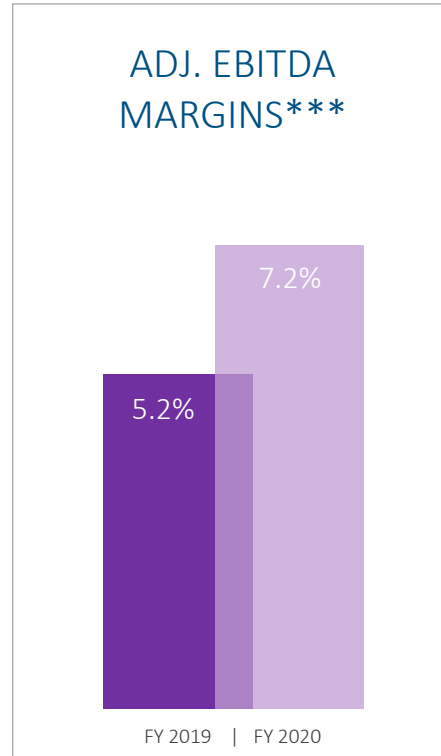
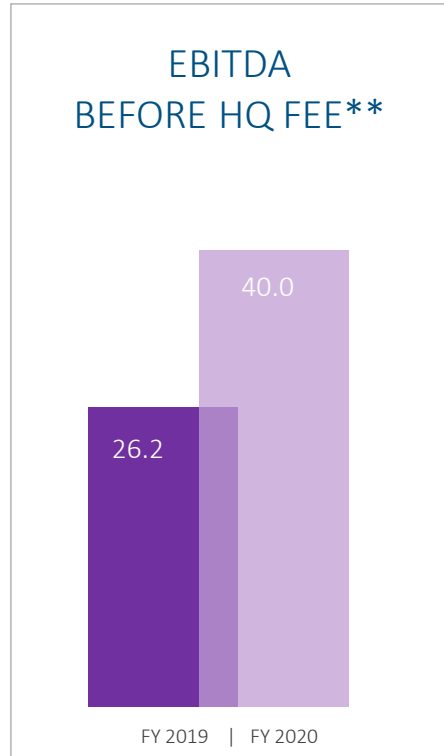
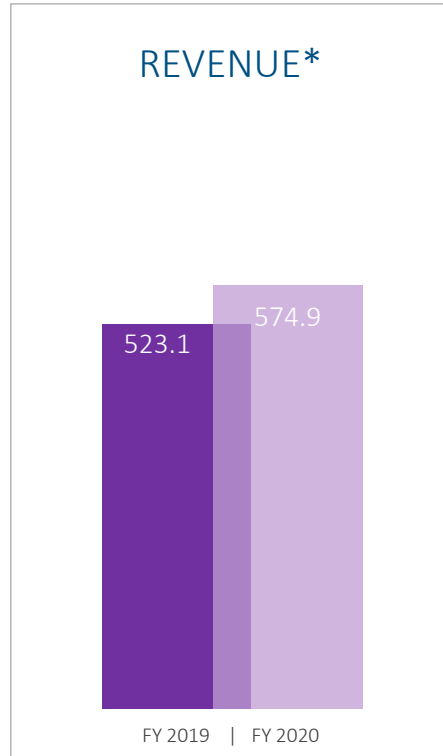


CASH AND CASH EQUIVALENTS
(in EUR Mio.)



S&T exceeded its initial FY 2020 Revenue and EBITDA guidance and improved its operating Cash flow significantly

IT SERVICES

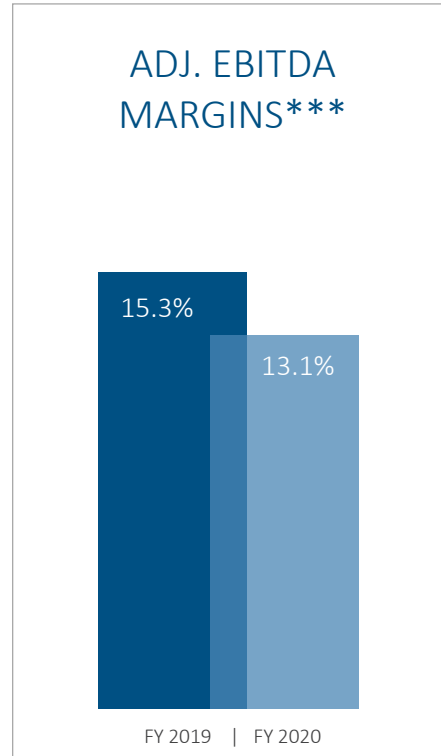
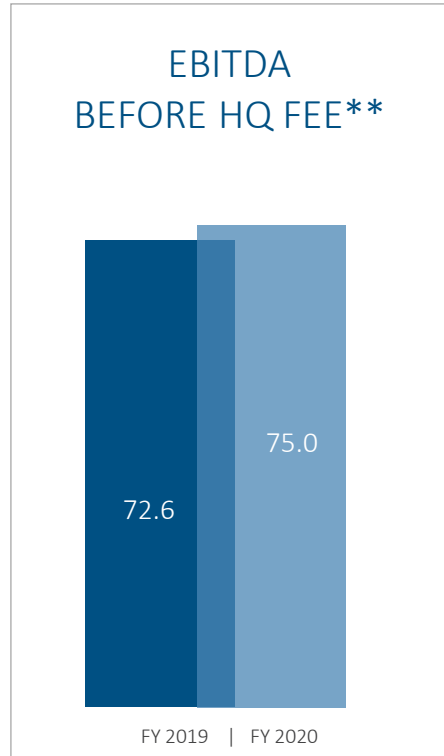
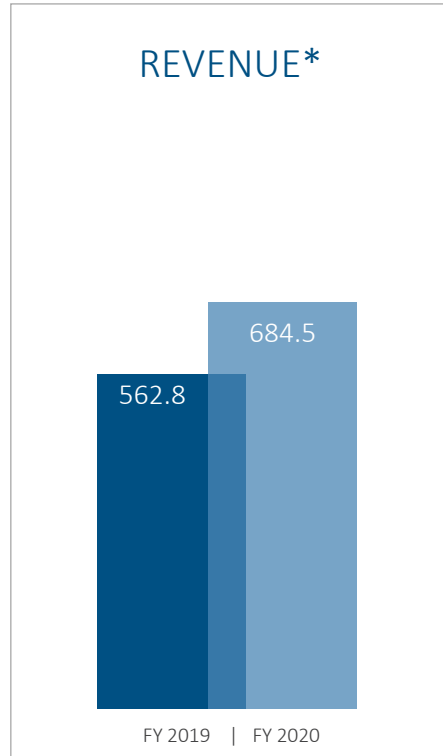


- › S&T Eastern Europe adopted well to Corona crisis
- › Project delays/cancellations compensated by
 - › more public business
 - › partially by “Corona” subsidies on underutilized labor
 - › Home office/network & security equipment
- › S&T East Europe is the home of several hundred engineers crucial for IoT development
- › We started to transfer IoT activities to East Europe which will bring EBITDA mid term > 10%
- › S&T DACH: focus on growth in Germany, 2023 strongest country in IT Services > EUR 100 Mio.

Target: improve EBITDA margin to > 10% (mix of IoT and service revenue)

* 3rd Party revenue including intercompany revenue
 ** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 49.6 (FY 2020), MEUR 34.1 (FY 2019)
 *** HQ-fee adjusted EBITDA in % of external revenue

IOT SOLUTIONS EUROPE

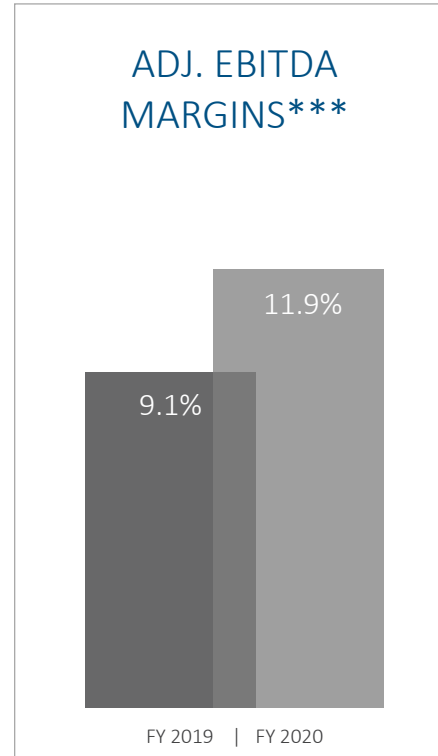
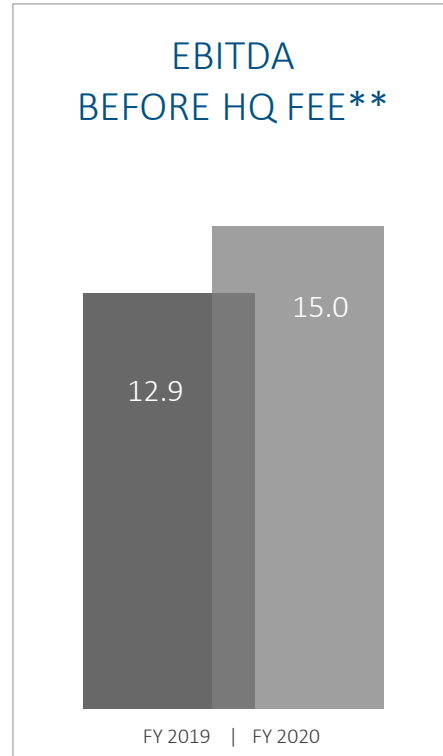
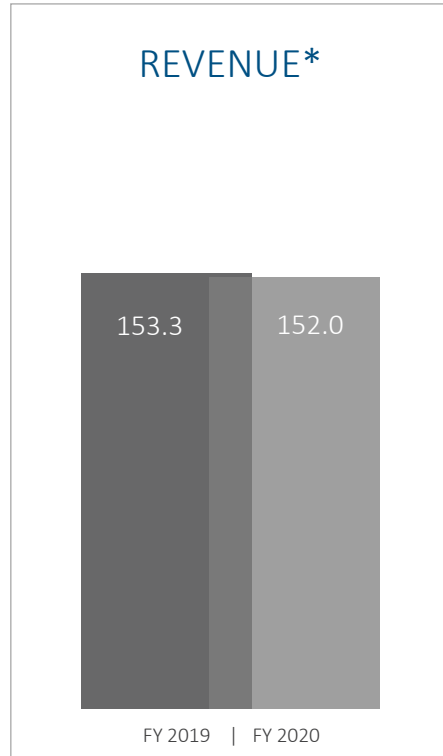


- › Highest EBITDA contribution to the group in 2020
- › Business resilient/profitting from Corona crisis:
 - › Medical booming (Dräger, Maquet, GEHC)
 - › Public business (Transportation)
 - › No more subsidies due to full utilization
- › EBITDA margin diluted by M&A and hardware related sales
- › M2M (IIoT) communication expanded by newly acquired 5G know-how (Iskratel)
- › Strong growth due to growing IIoT market
- › Program to transfer more to East Europe for cost reasons

“IoT Solutions Europe” segment is major profit driver of S&T Group

* 3rd Party revenue including intercompany revenue
 ** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 66.4 (FY 2020), MEUR 68.2 (FY 2019)
 *** HQ-fee adjusted EBITDA in % of external revenue

IOT SOLUTIONS AMERICA



- › Two largest customers phased out, Avionics weak (-50%), compensated by Arbor, Twitch, GEHC
- › Restructuring completed, 8% cost reductions achieved (EUR 3.2 Mio cost, EUR 0.8 Mio. severances paid)
- › New customers have lower revenue but improved EBITDA
- › Mid term: 14% adjusted EBITDA Margin
- › R&D center for autonomous driving and avionics

Restructuring of “IoT Solutions America” completed | ~ 15% organic growth expected in 2021

* 3rd Party revenue including intercompany revenue
 ** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 14.1 (FY 2020), MEUR 9.4 (FY 2019)
 *** HQ-fee adjusted EBITDA in % of external revenue

S&T GROUP BALANCE SHEET



Mio. EUR	31.12.2020	31.12.2019
NON-CURRENT ASSETS	506,0	457,2
Fixed Assets	469,3	422,8
as of Property, plant and equipment	135,1	99,8
as of Goodwill	199,5	194,4
Other Assets	36,6	34,4
CURRENT ASSETS	740,7	768,5
Inventories	159,9	146,8
Trade receivables	204,5	212,1
Contract Assets from Customers	23,6	27,2
Cash and cash equivalents	281,9	312,3
Other receivables and prepayments	70,9	70,1
Total Assets	1.246,6	1.225,7

	31.12.2020	31.12.2019
CAPITAL AND RESERVES	498,5	385,1
Equity	409,5	385,1
as of Treasury shares	-26,2	-14,6
NON-CURRENT LIABILITIES	353,8	331,8
Long-term loans and borrowings	218,8	220,0
Other Non-Current Liabilities	135,0	111,8
CURRENT LIABILITIES	483,4	508,8
Trade payables	210,0	205,0
Contract Liabilities from Customers	69,7	60,0
Short-term loans and borrowings	42,8	62,8
Other Current Liabilities	160,9	181,1
Total Liabilities & Equity	1.246,6	1.225,7

> Equity Ratio	32,8%	31,4%
> Net Cash/Net Debt*	20,3	29,5
> Working Capital excluding IFRS 15**	154,3	153,9

Cash represents 23% of Total Assets | Net Cash position remains despite share buy backs and major M&A activities in 2020

* Definition Net Cash: Cash and cash equivalents less non-current and current financing liabilities (excl. liabilities from leasing according to IFRS 16)

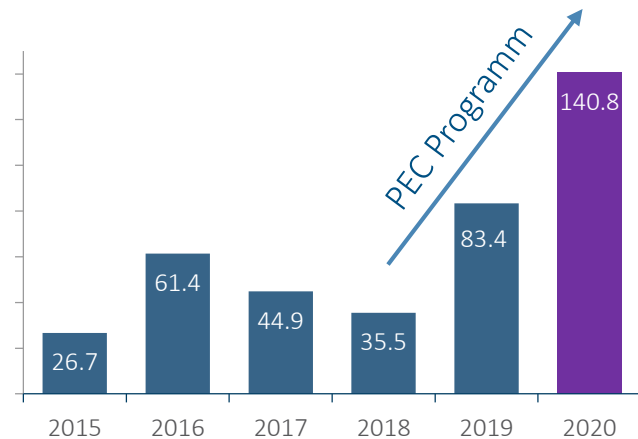
** Definition Working Capital: Inventories plus trade receivables less trade payables (excl. IFRS 15 contract assets and liabilities)

PEC PROGRAM IMPROVE CASH CONVERSION AND WORKING CAPITAL



OPERATING CASH FLOW

(IN EUR MIO.)



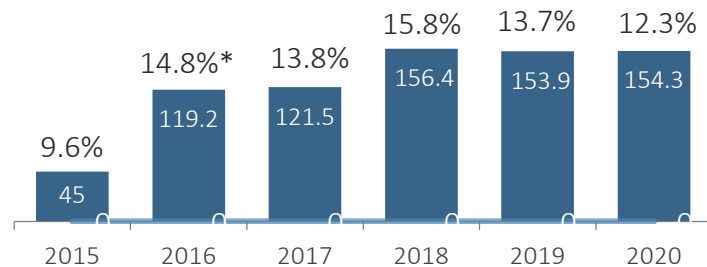
KPI DEVELOPMENT

(IN EUR MIO.)

in EUR Mio.	2018	2019	2020
Revenue	990	1,123	1,255
Inventory	74 days (131 Mio.)	73 days (147 Mio.)	68 days (160 Mio.)
A/R	75 days (202 Mio.)	69 days (212 Mio.)	59 days (205 Mio.)
Factoring	56 Mio. (20%)	63 Mio. (23%)	77 Mio. (26%)

WORKING CAPITAL | RATIO IN % OF REVENUE

(IN EUR MIO.)



*Kontron as if

MID-TERM TARGETS

- › Operational cash flow to grow in line with EBITDA
 - › op. cash flow > 75% of EBITDA
- › IoT Segments have higher Working Capital need
 - › despite higher share of IoT, decrease Working Capital to 10%
- › Strong operating cash flow in of EUR 140.8 Mio. in FY 2020

INCREASE TRANSPARENCY ADDITIONAL DISCLOSURES 2020



IN TEUR	EBIT ADJUSTMENTS
68,578	STATED EBIT
-182	FX losses
-414	One-off M&A expenses
-2,508	Expenses stock options for 2021-2023 years (all recognized in 2020)
5,911	Corona subsidies (reducing under-utilization effects in lockdowns)
-3,220	Reengineering costs supply chain (Corona)
1,839	Bad will Iskratel
-840	Restructuring costs North America
4,610	Release conditional purchase price liability
-2,416	Write-off associated with conditional purchase price
-573	Extraordinary write-offs
2,207	ONE TIME PROFIT EFFECTS
17,602	R&D Capitalization
-12,649	R&D Amortization
4,953	IMPACT R&D CAPITALIZATION
-5,908	P&L effective changes in accruals (see next slide for further details)
67,326	ADJUSTED EBIT
-13,147	PPA Amortization
80,472	ADJUSTED EBIT BEFORE PPA

IN TEUR	OP. CASHFLOW ADJUSTMENTS
140,812	STATED OP. CASHFLOW
-6,100	Op. CF contribution from M&A in 2020 (Iskratel/CITYCOMP)
-14,558	Increase in A/R factored from 31.12.2019 to 31.12.2020
-414	One-off M&A expenses
5,911	Corona subsidies (reducing under-utilization effects in lockdowns)
-3,220	Reengineering costs supply chain (Corona)
-840	Restructuring costs North America
121,591	ADJUSTED OP. CASHFLOW

ORGANIC GROWTH in TEUR	2019	2020
Stated revenue	1,122,885	1,254,804
M&A adjust		-77,786
FX adjust		+15,074
ORGANIC GROWTH		6.2%

INCREASE TRANSPARENCY ADDITIONAL DISCLOSURES 2020



ACCRUALS ANALYSIS

(in TEUR)	P&L impact	2019	2020	Comment
TOTAL ACCRUALS	no	84,348	67,319	
Accruals added by acquisitions	no	57,651 *	2,567	* EUR 54 Mio. Kapsch
Accruals used via P&L	no	-24,238 **	-21,600 **	** EUR 30 Mio. Kapsch
Accruals added via P&L	yes	9,190	8,110	
Accruals released via P&L	yes	-14,086	-2,202	
P&L impact by accrual changes		4,896 ***	-5,908 ***	***as of EUR 0.7 Mio. Kapsch

RECURRING REVENUES*

(in EUR Mio.)	2019	in %	2020	in %
Recurring Revenues	288	25.6	344	27.4

* Stated Recurring revenues include Software, SLAs and maintenance (not Hardware sold with SLA)

GEOGRAPHICAL SPLIT 2020

(in %)	Revenue	EBITDA
Europe	78.5%	81.0%
North America	10.0%	9.6%
Asia	5.3%	2.9%
RUS/BY/MD	6.1%	6.1%

ESG IMPROVEMENTS & GOALS – 2020,2021 AND BEYOND



COMMUTE & TRAVEL

Promotion of train travel, video-conferencing and Home-office work

PROMOTION OF CLEAN TECHNOLOGIES

Expansion of renewable energy usage, e.g. own photovoltaic systems

STEP-BY-STEP ESG PLAN

3 years plan to coordinate ESG topics on group level, clear target to improve ESG Ratings (MSCI to at least BB).

HUMAN DEVELOPMENT

More Information on employee development programs

DIVERSITY

continue to increase share of women in S&T management positions from 21.6% up to 25.6% equaling the current gender distribution in S&T, new female SVB member

IMPROVED COMPLIANCE TRAINING SYSTEM

Group-wide online compliance training tool to be implemented in 2021

AUDIT COMMITTEE

increased audit committee independency since June 2020

STOCK OPTION PLAN & REMMUNERATION

New Stock Option Plan for broad employee base established, further initiatives to secure on fair and equal remuneration planned (including new targets/MTI)

COMMUNICATION

Intensify communication with “Kleinaktionären”, e.g. new shareholder website was set up



Steps 2021

Steps 2022

Steps 2023

SHORT AND MIDTERM GOALS | VISION 2030

GUIDANCE 2021

Revenue: minimum EUR 1,400 Mio.
 EBITDA: minimum EUR 140 Mio.
 EPS: minimum 1 Euro

AGENDA 2023

5 years plan	2018	2023p	Growth
Revenue	990 Mio.	2,000 Mio.	+102%
EBITDA	90.5 Mio.	220 Mio	+143%
EPS	70 cent	175 cent	+150%

VISION 2030

Digitalization

SMART Technologies

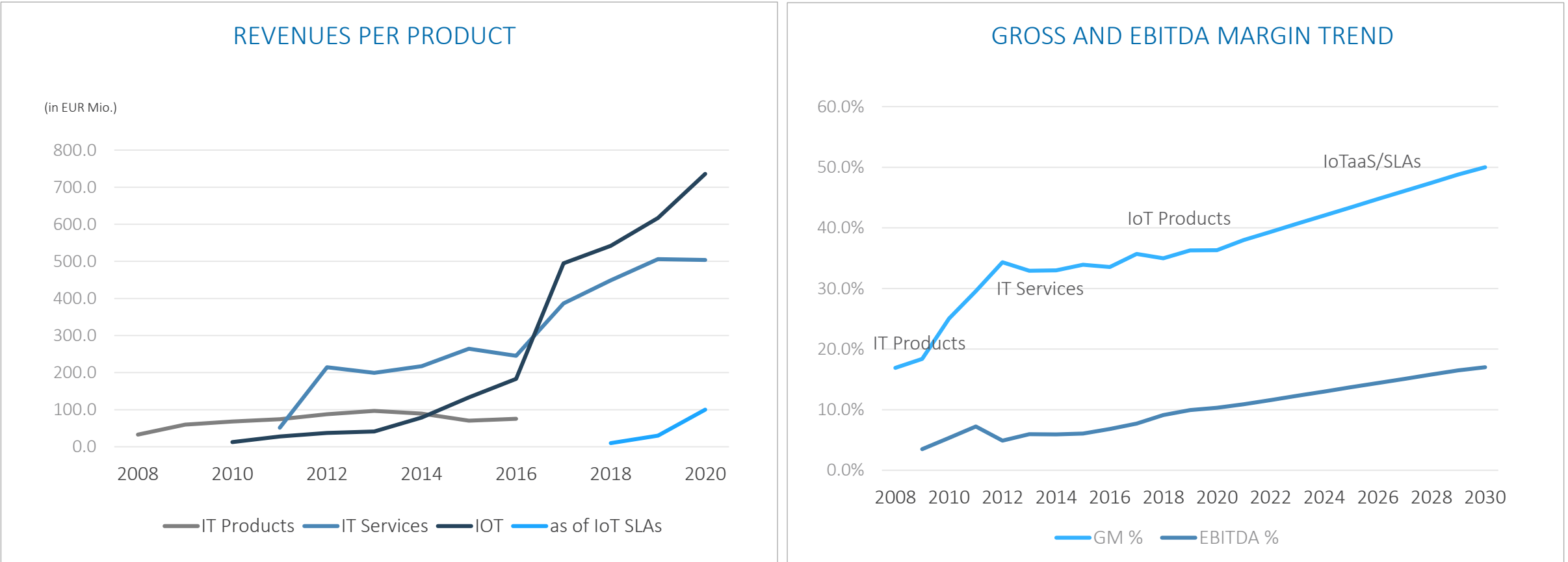
Transformation To 50% GM

M&A Strategy

Brand Awareness

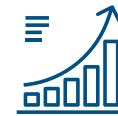
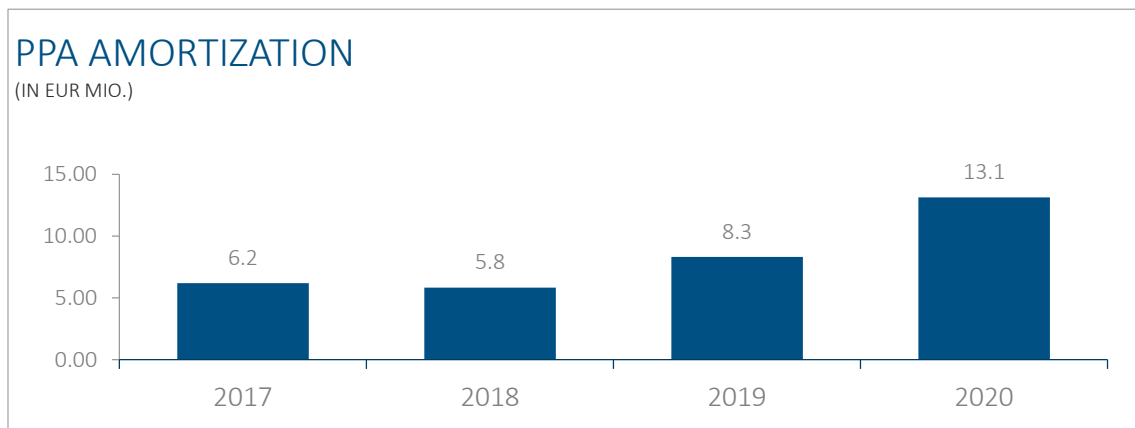
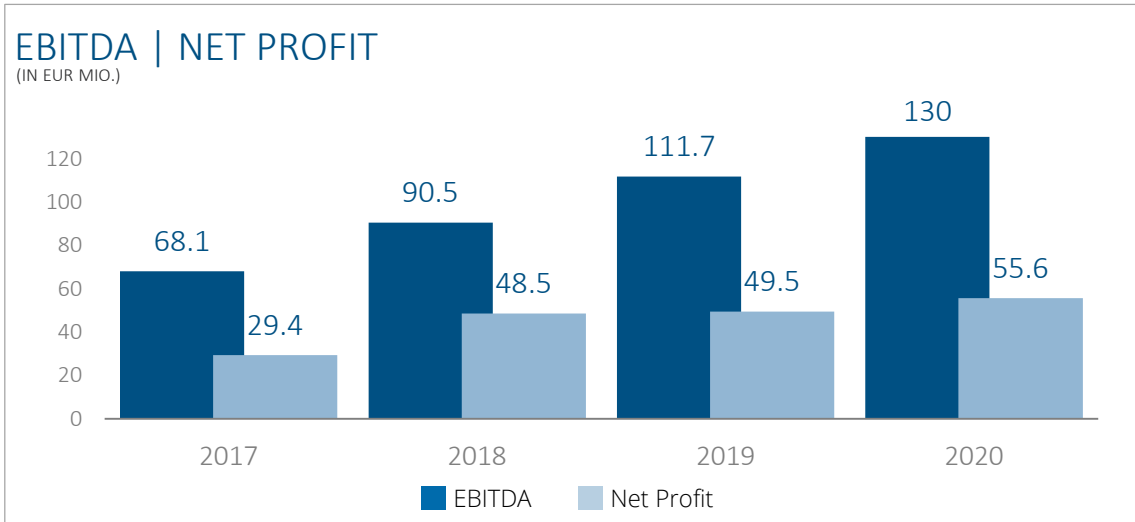
Vision 2030: based on product mix transformation GM will exceed 50% and EBITDA margin 15%

BUSINESS MODEL TRANSFORMATION OVER 20 YEARS



In 2011 S&T was an IT Service company, today IoT Products account for 71% of EBITDA – by 2030 IoT business > 90%

PEC PROGRAM INCREASE EBITDA, INCREASE NET EVEN MORE



NET PROFIT IMPROVEMENT

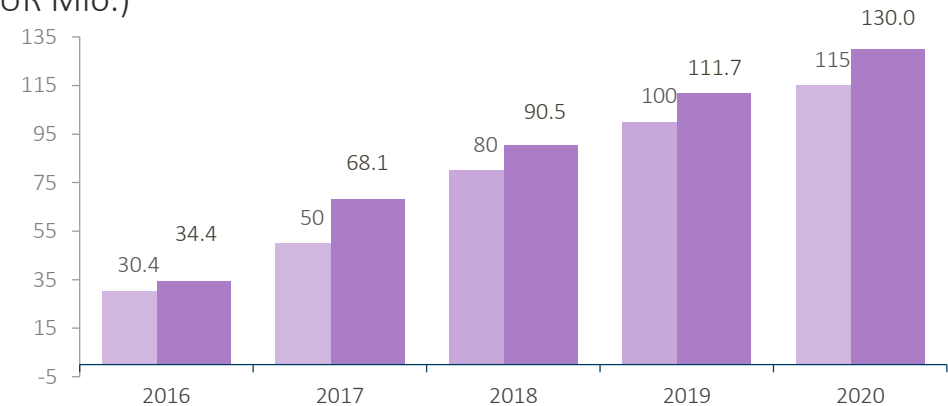
- › 2019 Net Profit did not follow EBITDA growth due to increase in D&A
→ Target: Net Profit growth exceeds EBITDA growth
- › 2020 Covid-19 subsidies EUR 5.9 Mio., supply chain cost EUR 3.2Mio.
→ new flexible labor model to keep EUR 2 Mio. savings
- › New travel policy: 2020 reduction EUR 5.2 Mio. → EUR 2.8 Mio., proceed
- › Reduce office 150k m² to 110k m² → save EUR 3 Mio.
- › Decrease in interest cost despite growing Revenues
- › PPA amortization below EUR 10 Mio. in 2022 by fading out
- › Keep tax rate ~ 13% (normalized 25%) → 300 Mio. tax loss carry forwards
- › Reduce Non-Controlling-Interests further
- › Corona year 2020: EUR 5 Mio. of savings, 2022: EUR 14 Mio. of savings

TTS PROGRAM – REGAIN TRUST

- › Investor Communities lost trust in S&T Management
 - › S&T always achieved or over-achieved its guidance since 2010
 - › While we almost doubled KPI's since 2017, share price is flat
 - › Short Recommendation has raised concerns in respect to profitability and cash flow (addressed via PEC Program) and transparency
- › With our TTS program, we want to
 - › Regain Trust
 - › Provide Transparency via Additional Disclosures
 - › Increase Dividends and SBP as part of Shareholder Focus

GUIDANCE TRACK RECORD (EBITDA FC VS ACT)

(in EUR Mio.)



TRANSPARENCY | ADDITIONAL DISCLOSURES

- › New Disclosures
 - › One-time effects on P&L
 - › One-time effects on cash flow
 - › Organic growth
 - › M&A impact on accruals
 - › Geographical exposure on Revenue/EBITDA
 - › Recurring Revenues
- › 442 one on ones in 2020

SHAREHOLDER FOCUS

TTS PROGRAM | DIVIDEND AND SHARE BUY BACKS



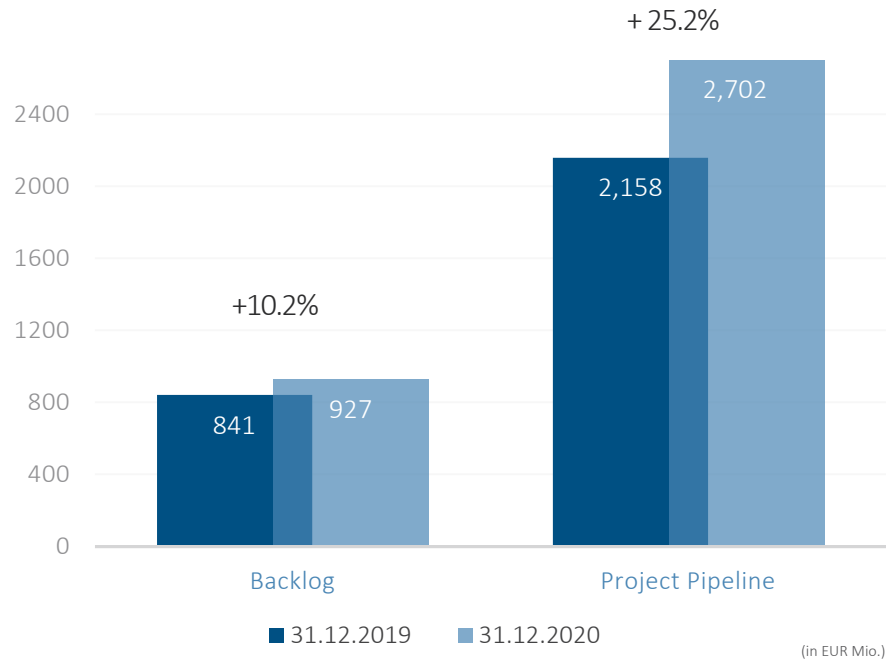
- › Strategy: use 50% of net profits as dividend or share buybacks
- › We propose a dividend of 30 Cent for 2020
- › We plan to buy back shares for EUR 20 Mio in 2021 – Why?
 - › Shares will be used as currency for M&A
 - › Currently S&T is valued at 10 times EBITDA, our M&A targets and peers are valued higher
 - › EUR 400 Mio. available funds (cash, lines, own shares and cashflow)
- › 2019 until today EUR 33 Mio. spent on buy backs
- › Current program EUR 20 Mio. at max. EUR 22.50 per share → ~ EUR 8 Mio. left until April 30st, 2021
- › Further Share buyback program planned for 2021

DIVIDEND & SHARE BUYBACKS	2019	2020	2021	Comment
Dividend (cent)	16		30	Dividend for FY 2020 = 1.4% of share price
Total Dividend (EUR Mio.)	10.6		19.5	2019 no dividend (Covid-19 subsidies)
Share Buybacks (EUR Mio.)	14.6	12.2	14.1 + X	2021: already EUR 6.1 Mio. spend
TOTAL SPENDINGS (EUR Mio.)	25.2	12.2	33.6 + X	

BACKLOG & OPPORTUNITIES ORDERS AND DESIGN WINS REMAIN STRONG IN Q1 2021



BACKLOG DEVELOPMENT REMAINS POSITIVE



RECENT DESIGN WINS

	COUNTRY	VOLUME EUR
Medical respirator machines	GER	62 Mio.
Public contracts	PL	46 Mio.
Control for high-speed train	CZ,LIT,DE,FR,UK	81 Mio.
AI for robots	GER	25 Mio.
Medical surgical robots	USA	20 Mio.

TOP CUSTOMERS 2020

	COUNTRY	VOLUME EUR
Medical respirator machines	GER	33 Mio.
Social media compression system	USA	25 Mio.
Global leader in medical equipment	USA	22 Mio.
Control for high-speed train	UK	25 Mio.
Avionics Entertainment System	CN	16 Mio.

Top 10 customers for 19% of Revenues, totally >3000 customers

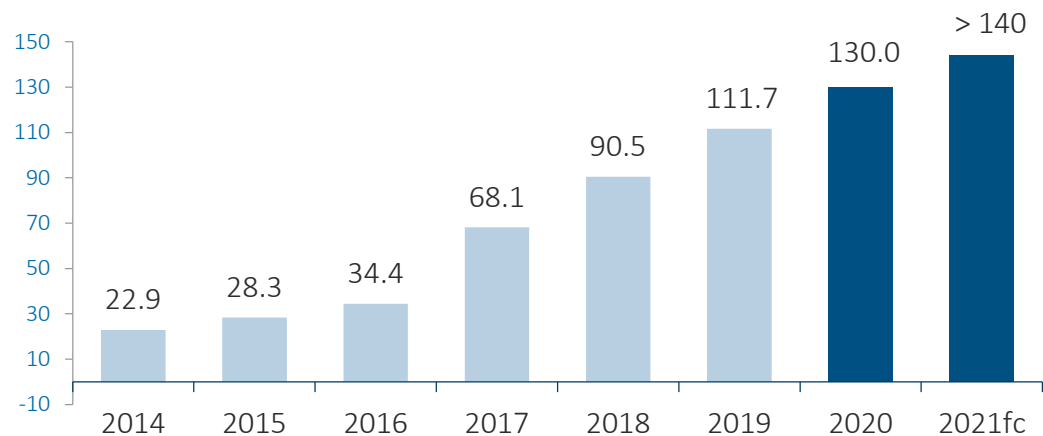
Medical and Public Sector (Infrastructure) drive current growth | Assumed impact from chip shortage only on Q1 2021 revenues

GUIDANCE 2021 ~15% GROWTH* IN REVENUES (THEREOF 8% ORGANIC) AND EBITDA



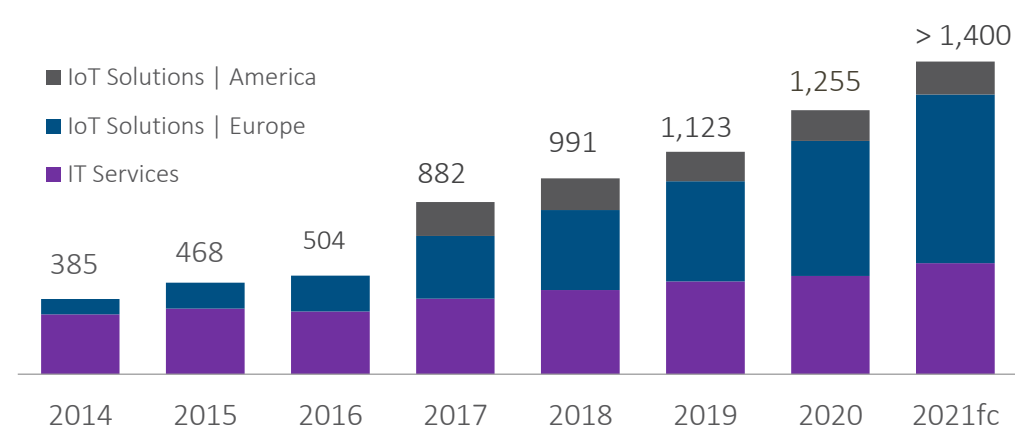
EBITDA

(IN EUR MIO.)



REVENUE

(IN EUR MIO.)



Backlog EUR Mio.	12/14	12/15	12/16	12/17	12/18	12/19	12/20
Project Pipeline	644	701	1,002	1,105	1,632	2,158	2,702
Scheduled Orders	157	181	306	474	841	841	927

CONTINUOUS GROSS MARGIN AND EBITDA MARGIN GROWTH

	2014	2015	2016	2017	2018	2019	2020	2021fc
GM	33.0 %	33.9 %	33.5 %	35.7 %	35.0 %	36.3 %	36.3 %	> 37%
EBITDA	5.9 %	6.0 %	6.8 %	7.7 %	9.1 %	9.9 %	10.4 %	> 10.4

Guidance 2021: min. EUR 1,400 Mio. Revenue – min. EUR 140 Mio. EBITDA – min EPS 1 Euro

* vs current FC FY 2020

SUMMARY



ACHIEVEMENTS

- › Revenue growth of 12% and EBITDA growth of 16%
 - › EBITDA guidance for 2020 exceeded: EUR 130,0 Mio.
 - › EPS growth of 15% to 86c (2020) vs 75c (2019)
- › PEC Program is progressing well
 - › Record operating cash flow with EUR 140.8 Mio.
 - › Working Capital Ratio (excl. IFRS 15) improved
 - › 31.12.2019: 13.7% to 31.12.2020 12.3%



TARGETS

- › Guidance for 2021
 - › Revenue > EUR 1.4 Bn.
 - › EBITDA > EUR 140 Mio.
 - › EPS ~ 1 EUR
- › EUR 2 Bn. Revenues at > 11% EBITDA in 2023
- › 2030: Transformation to IoT Service Player, EBITDA > 15%
- › Ongoing Working Capital improvement
- › MDAX membership



RISKS

- › Economic crisis due to Covid-19-Pandemic
- › Big players enter our niches in Industry 4.0
- › US-Dollar development
- › Address right technology trends



OPPORTUNITIES

- › Leading technologies in the growing IIoT market
- › PEC Program boosts cash flow, EBITDA and EPS
- › Growth areas America + China

EARNINGS CALL Q&A SESSION



- › **INVESTOR QUESTION:** Is there a goal for recurring revenues in 2023?
 - › **INVESTOR QUESTION:** How do you plan to reach EUR 2 Bn. revenues in 2023 if you only plan for EUR 1.4 billion on 2021?
 - › **INVESTOR QUESTION:** Do you still use short term work?
 - › **INVESTOR QUESTION:** During the second half of 2020 the order activities were a bit slower. What was the reason? How do you see the current order situation, what do you see for the second quarter 2021?
 - › **INVESTOR QUESTION:** On M&A -> What M&A budget have you earmarked for 2021? Which areas do you focus on technologies wise?
- › **S&T ANSWER:** Currently we report software related recurring revenues, we will soon include numbers for hardware related recurring revenues ; By 2030 around 90% should be recurring revenues
 - › **S&T ANSWER:** We are on path to achieve our targets. EUR 1.4 Billion for 2021 are without any M&A, organically we have to grow to EUR 1.75 Billion by 2023, EUR 250 Mio. will come from acquisitions;
 - › **S&T ANSWER:** Only a limited number of employees in one of our subsidiaries. Generally, there are no subsidies or much less subsidies compared to last year.
 - › **S&T ANSWER:** Second half of 2020 was very much related to Corona. Our customers ordered as little as possible to keep flexibility. Now due to the vaccination the situation eased and in Q1 and Q2 we pick up the orders that have not been placed end of last year.
 - › **S&T ANSWER:** With Iskratel and its 5G competence we acquired a technology highlight. This was technology wise a big step in 2020 which we will profit from in many vertical markets. We see our future targets in Europe (cheapest place to buy technology competences) and focus on IoT, Medical and Software to strengthen our portfolio.

Due to the end of Corona subsidies, we see good opportunities to acquire small companies at particularly favorable conditions. Currently we have several in the pipeline (revenue EUR 5-10 million) with very small purchasing prices.

EARNINGS CALL Q&A SESSION



- ▼
- › **INVESTOR QUESTION:** Should we assume the Free Cashflow growth to be in line with EBITDA?
- › **INVESTOR QUESTION:** The IoT as a Service strategy is to lift the gross profit: How do you think about the progress getting there? Do you already have quite feasible number of costumers accepting this? What is the rough projected growth of revenues? Is it linear or more backend loaded?
- › **INVESTOR QUESTION:** Did you downsize the past acquisitions? I come to a higher contribution than the EUR 78 million you communicated.
- › **INVESTOR QUESTION:** 0.4 times revenue is the price target you named last year. Do you expect prices to increase because the valuations on the stock market are higher now?
- › **INVESTOR QUESTION:** Long-term development of Gross Margin compared to EBITDA: IoT aaS with 50% GM but only 15% EBITDA? Operational cost as % of sales?
- › **S&T ANSWER:** We are satisfied with the development in 2020, for 2021 we see a development in line with the operational cashflow, there are no specific one off's expected for 2021.
- › **S&T ANSWER:** Driven by the market, customers accept the model more and more. We need to open one vertical market after the other. Currently we have around EUR 100 Mio. IoTaaS revenues. We expect a linear growth and Corona is a driver herefore.
- › **S&T ANSWER:** We had the big acquisition of Kapsch Carrier Com in 2019, this company was undergoing a deep restructuring. We refocused the portfolio but also closed non-strategic locations such as Algeria or Saudi Arabia where we have on purpose withdrawn from the business. This resulted in da decrease in revenues in these areas.
- › **S&T ANSWER:** Right now we see even purchase prices below the 0.4 , companies are struggling for different reason, and despite the recovery of the stock market we see good opportunities for attractive acquisitions of non-listed companies.
- › **S&T ANSWER:** These are management estimates, because 2030 is too far ahead to compare the EBITDA to the Gross Margin, for sure cost will also grow by that time. Main information that we want to give is that we transform our business model, we grow gross margin and EBITDA. This is the same process as we did in the last 10 years: GM from 20% close to 40%, now we plan for 40 to 50%; EBITDA form 4% to 10%, now from 10% to 15%.

EARNINGS CALL Q&A SESSION



- › **INVESTOR QUESTION:** Looking at the 2020 cash flow statement the change in net cash amounts to EUR 39 Mio. The net cash position (excluding lease liabilities) reduced by EUR 9 Mio. compared to 31.12.2019. There appears to be a discrepancy between generating EUR 39 Mio. of cash flow, yet the net cash position falls by EUR 10 Mio?

INVESTOR CASH FLOW CALCULATION	2020
Op. CF	141
CF from Investments	-77
Interest	-6
Aquisition Cost	-8
Share Buyback	-12
Capital Increase	1
Change in Net Cash from CF Statement	39

INVESTOR NET CASH CALCULATION	2020	2019
Cash	282	312
Gross Debt current	-43	-63
Gross Debt long-term	-219	-220
Net Cash	20	29
Change in Net Cash	-9	

- › **S&T ANSWER:** The calculation from the investor is not considering following positions:

- › IFRS 16.50 requires payments for the principal portion of the lease liability to be presented in the statement of the cash flows within financing activities which is not included in the Investor Cash Flow Calculation. According to S&T Annual Report, Note 24, page 143, the leasing payments amounted to TEUR 22,274.
- › In the FY 2020, S&T Group has repaid overdrafts in the amount of TEUR 19,189 (see page 71 (31.12.2020: TEUR 23.132 | 31.12.2019: TEUR 42,321)), which is based on the cashflow statement of S&T considered after the cashflows and is not included in the net- cash/net-debt calculation.
- › The remaining part relates to negative FX Impacts (-8 Mio., see page 71) and other effects (+1 Mio.), net minus EUR 7 Mio.

S&T CASH FLOW CALCULATION	2020
Change in Net Cash from CF Statement	39
Leasing payments	-22
Reduction of overdrafts	-19
Net FX and Other Effects	-7
Change in Net Cash	-9

› CHANGE IN NET CASH RECONCILES TO CASH FLOW

DISCLAIMER



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APPENDIX EXPERIENCED MANAGEMENT TEAM



EXECUTIVE BOARD



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NIEDERHAUSER
CEO



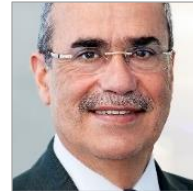
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Andy
Mason
VP
Avionics



Christoph
Neumann
VP
Technology

For our M&A activities we are looking for interested interim managers for integration phase

APPENDIX S&T KEY FIGURES



In Mio. EUR	2016	2017	2018	2019	2020
Revenues	503.7	882.0	990.9	1,122.9	1,254.8
Gross Profit	168.9	315,0	346.5	407.5	455,8
Gross Margin	33.5%	35.7%	35.0%	36.3%	36,3%
EBITDA	34.4	68.1	90.5	111.7	130.0
EBITDA Margin	6.8%	7.7%	9.1%	9.9%	10.4%
EBIT before PPA amortization	28.2	47.9	67.3	67.2	81.7
Net Income after NCI	20.4	29.4	48.5	49.1	55.6
EBITDA Interest Coverage Ratio*	7.9	9.8	14.5	12,4	14,0
Net Cash **	32.0	101.8	52.7	29.5	20.3
Working Capital ***	119.2	121.5	156.4	153.9	154.3
Equity Ratio	36.0%	41.2%	43.3%	31.4%	32.8%
Operating Cash flow	61.4	44.9	35.5	83.4	140.8
Employees	3,786	3,849	4,248	4,934	6.067

* Definition EBITDA Interest Coverage Ratio: EBITDA divided by interest expenses (excl. interest expenses related to leasing liabilities according to IFRS 16)

** Definition Net Cash: Cash and cash equivalents less non-current and current financing liabilities (excl. liabilities from leasing according to IFRS 16)

*** Definition Working Capital: Inventories plus trade receivables less trade payables (excl. IFRS 15 contract assets and liabilities)



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