

# AT & S Austria Technologie & Systemtechnik Aktiengesellschaft

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## EANS-News: AT & S Austria Technologie & Systemtechnik Aktiengesellschaft / AT&S records robust growth and significant increase in revenue and EBITDA

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### Quarterly Report

Leoben - AT&S records robust growth and significant increase in revenue and EBITDA

- \* Demand for ABF substrates continues unabated
- \* Successful ramp-up in Chongqing I contributes significantly to revenue and earnings growth
- \* Demand for module printed circuit boards supports positive business development
- \* 9M revenue with EUR 883.8 million on record level, EBITDA margin improves from 20.8 % to 21.1%.
- \* Outlook 2020/21: Revenue increase of +17 to 19% (previously 15%), EBITDA margin in the range from 20 to 22%

Leoben, 2 February 2021 - Defying the current crisis, AT&S reported the highest quarterly revenue ever generated in the third quarter. This development was promoted by the acceleration of digitalisation due to the pandemic, which is boosting demand for high-end interconnect solutions. This applies in particular to devices, which are crucial to mobile and connected working, such as notebooks, or to infrastructure, for example broadband. AT&S is also actively involved in 5G solutions for end devices as well as base stations. Industry 4.0, with its connected machines, the Internet of Things and autonomous driving also require high-end technologies offered by AT&S. The transfer, processing and storage of growing data volumes and processes require powerful printed circuit boards and IC substrates.

"The corona pandemic has caused a digitalisation boost in many areas of life. In nearly all countries, data traffic has massively increased, strengthening, among other things, demand for ABF substrates. Due to these developments, we assume that the markets in all our business segments will continue to grow in the future. We are currently massively expanding capacities and have thus created the basis for participating even more strongly in this growth and for a significant expansion of our market position in the area of ABF substrates. In addition, we successfully delivered the first orders for module printed circuit boards and generated revenue in the double-digit million range," says CEO Andreas Gerstenmayer.

AT&S increased consolidated revenue by 17.3% to EUR 883.8 million in the first three quarters of the financial year (PY: EUR 753.2 million). The successful start-up of the increased production capacity in Chongqing I, which serves the growing demand for ABF substrates, made a significant contribution to revenue growth. The broader customer and application portfolio in the Mobile Devices segment and the demand for module printed circuit boards also had a positive effect. In the AIM business unit, the Medical segment recorded revenue at the level of the previous year, while revenue in the Industrial segment increased slightly. After a weak first half of the financial year, revenue in the Automotive segment reached the level of the previous year again in the third quarter.

EBITDA rose by 19.4% to EUR 187.6 million (PY: EUR 156.4 million). This increase in earnings is primarily attributable to the higher consolidated revenue. Currency effects, in particular due to the weaker US dollar, had a negative impact on the revenue and earnings development. To make the company future-proof, AT&S has intensified investments in research and development in order to be prepared for future requirements with technical solutions. The EBITDA margin amounted to 21.1%, thus exceeding the prior-year level of 20.8%. EBIT improved from EUR 47.7 million to EUR 65.8 million. The EBIT margin was 7.4% (previous year: 6.3%).

Finance cost - net declined from EUR -3.3 million to EUR -19.3 million, primarily due to currency effects. Profit for the period rose by EUR 12.1 million from EUR 25.2 million to EUR 37.3 million due to the significant increase in the operating result.

The financial position remained solid at the reporting date. Total assets rose by 8.1% compared with the balance sheet date and amounted to EUR 2.0 billion due to additions to assets and technology upgrades in the first nine months.

Equity decreased by -3.1% to EUR 736.8 million, primarily due to negative exchange rate effects. Based on this decline in equity and the increase in total assets, the equity ratio, at 36.8%, was 4.2 percentage points lower than at 31 March 2020.

Cash and cash equivalents totalled EUR 393.9 million. In addition, AT&S has financial assets of EUR 38.6 million and unused credit lines of EUR 421.6 million to finance the future investment programme and short-term repayments.

Key figures	Unit	Q1-3 2019/20	Q1-3 2020/21 in %	Change
Revenue	EUR million	753.2	883.8	17.3%
EBITDA	EUR million	156.4	186.7	19.4%
EBITDA margin	%	20.8%	21.1%	-
EBIT				
(operating result)	EUR million	47.7	65.8	38.0%
EBIT margin	%	6.3%	7.4%	-
Profit for the period	EUR million	25.2	37.3	47.8%
ROCE	%	4.0%	7.0%	-
Net CAPEX	EUR million	145.5	304.0	>100%
Cash flow from operating activities	EUR million	176.7	176.5	(0.1%)
Net debt	EUR million	246.7*	401.62**	62.8%
Earnings per share	EUR	0.49	0.80	63.8%
Number of employees	-	10,223	11,167	9.2%

\*As of 31.03.2020, \*\*As of 31.12.2020

#### Outlook 2020/21

AT&S adheres to its growth plans. Even in a highly challenging environment, the investment programme, which aims at capacity expansion and technological progress, will be continued and advanced further.

The current expectations for the coming months of the financial year are as follows:

\* Based on current forecasts, demand for ABF substrates will continue to be strong.

\* The usual seasonality is expected for mobile devices in the fourth quarter.

\* The positive trend in the Automotive segment should continue. In the fourth quarter of the financial year, a flat development is assumed in comparison

with the previous year.

\* Slight growth is expected in the Industrial and Medical segments for the full year.

Based on the strong results of the first nine months, improved visibility and the successful ramp-up of the new capacity at Chongqing I, the Management Board is increasing the guidance for the financial year 2020/21 and now expects revenue growth of 17 to 19% (previously 15%) and an EBITDA margin in the range of 20 to 22%.

Investment activities in the financial year 2020/21

"Operationally, AT&S will continue to build up new capacities, in particular for ABF substrates and module printed circuit boards. The capacity expansion in Chongqing strengthens our global market position and forms the basis for the company's further growth," CEO Andreas Gerstenmayer comments on the current investment programme. In line with spending discipline, a reduced budget of up to EUR 80 million is planned for basic investments (maintenance and technology upgrades) depending on the market development. As part of the strategic projects, the management plans investments totalling up to EUR 410 million for the financial year 2020/21 - depending on the progress of projects - plus EUR 30 million due to period shifts between the financial years.

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