

EANS-News: AT & S Austria Technologie & Systemtechnik Aktiengesellschaft / Q1 21/22 – AT&S's growth continues unabated

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Quarterly Report

Leoben - Q1 21/22 - AT&S's growth continues unabated

- * Positive performance despite unfavourable currency effects
- * Quarterly revenue increases by 28% to EUR 317.7 million (PY: EUR 247.9 million)
- * Adjusted EBITDA at EUR 50.8 million, up 24% on the previous year
- * Major projects fully on track - start of production at the Chongqing plant brought forward
- * Guidance for 21/22 raised: revenue growth of 17-19%, adjusted EBITDA margin still expected in the range of 21-23%

Leoben - AT&S recorded a very positive revenue development despite unfavourable negative currency effects in the first quarter of 2021/22.

"Digitalisation continues to drive the demand for our technologies. Markets that showed temporary weakness are increasingly recovering. Strategically, we are still fully on track. The production of IC substrates in particular is running at full speed. The implementation of the capacity expansion in Chongqing is making excellent progress. The first parts of the production equipment have already been qualified as well as be put into operation," says CEO Andreas Gerstenmayer.

Consolidated revenue rose by 28% to EUR 317.7 million in the first quarter of 2021/22 (PY: EUR 247.9 million). Adjusted for currency effects, the increase in consolidated revenue even amounted to 37%. The additional capacity and growing demand for ABF substrates made a significant contribution to revenue growth. The development was supported by the broader application portfolio for mobile devices and the demand for printed circuit boards for modules. In the AIM segment, all three areas contributed to revenue growth. Although the Automotive segment nearly doubled its revenue after a very weak first quarter of the previous year, the shortage of semiconductors will continue.

EBITDA increased from EUR 39.5 million to EUR 46.3 million. The improvement in earnings is predominantly attributable to the increase in consolidated revenue. Currency fluctuations of the US dollar and the Chinese renminbi had a negative impact of EUR 18.1 million on the earnings development. In addition, temporary start-up costs for the IC substrate production in Chongqing were incurred. On the market side, a change in product mix in the Mobile Devices segment had a negative effect on profitability.

AT&S continues its efforts to make the company future-proof by intensifying investments in the organisation as well as in research and development. Investments of EUR 31.3 million were made during the reporting period (previous year: EUR 22.4 million) to prepare for future technologies and pursue the modularisation strategy, among other things. Adjusted for the start-up effects of the Chongqing project, EBITDA amounted to EUR 50.8 million.

The EBITDA margin amounted to 14.6% (adjusted EBITDA margin: 16.0%), falling short of the prior-year level of 15.9% (adjusted EBITDA margin: 16.5%). EBIT declined from EUR 0.2 million to EUR -0.4 million. The EBIT margin amounted to -0.1% (PY: 0.1%). Finance cost - net improved from EUR -5.9 million to EUR -3.1 million, which is primarily attributable to the positive change in exchange rate differences. Loss for the period improved by EUR 2.6 million from EUR -7.9 million to EUR -5.3 million, primarily due to the improvement in finance cost - net.

The financial position was characterised by an increase in non-current assets at the end of the reporting period. Total assets rose to EUR 2,515.7 million, up 5.3% on 31 March 2021 as a result of additions to assets and technology upgrades.

Equity declined by -0.4% compared with 31 March 2021 and amounted to EUR 798.6 million, which was primarily earnings-related. The equity ratio decreased by 1.8 percentage points to 31.7% and temporarily fell below the medium-term target of 40.0%. This is attributable in particular to the increase in total assets as a result of investments and securing the financing of the future investment programme.

Cash and cash equivalents rose to EUR 560.7 million (31 March 2021: EUR 552.9 million). In addition, AT&S has financial assets of EUR 16.2 million and unused credit lines of EUR 328.5 million to secure the financing of the future investment programme and short-term repayments.

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Unit	Q1 2020/21	Q1 2021/22	Change
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				in %
Revenue	EUR million	247.9	317.7	28.2%
EBITDA	EUR million	39.5	46.3	17.3%
EBITDA	EUR million	40.8	50.8	24.4%
adjusted1)				
EBITDA margin	%	15.9%	14.6%	-
EBITDA margin	%	16.5%	16.0%	-
adjusted1)				
EBIT	EUR million	0,2	(0,4)	-
EBIT adjusted	EUR million	1.6	5.6	>100%
EBIT margin	%	0.1%	(0.1%)	-
EBIT margin	%	0.7%	1.8%	-
adjusted1)				
Profit/loss				
for the period	EUR million	(7.9)	(5.3)	-
2)				
ROCE1)	%	(0.8%)	(0.6%)	-
Net CAPEX	EUR million	81.9	153.4	87.4%
Cash flow from				
operating	EUR million	28.1	30.5	8.5%
activities				
Earnings per	EUR	(0.26)	(0.19)	-
share				
Number of	-	10,587	12,296	16.1%
employees3)				

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- 1) Adjusted for start-up costs Chongqing
- 2) Q1 2020/21: Adjustment hedge accounting
- 3) incl. leased personnel, average

Outlook 2021/22

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. An upturn 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.

Investments

AT&S will continue to pursue its investment programme for new capacity and technologies in the current financial year and now plans investments totalling up to EUR 700 million (previously EUR 630 million) for the financial year 2021/22. This increase is primarily attributable to activities related to the construction of the new production site for high-end substrates in Kulim, Malaysia. Up to EUR 100 million is budgeted for basic investments (maintenance and technology upgrades) depending on market development, plus another EUR 80 million due to shifts in periods between the financial years. As part of the strategic projects, the management is planning investments totalling up to EUR 450 million for the financial year 2021/22 depending on the progress of projects. These are predominantly related to investments in IC substrates in Chongqing and, among other things, expansion measures for production capacity of IC cores at the site in Leoben, which are used for manufacturing IC substrates.

Guidance for the financial year 2021/22

Due to the good development in the first three months of the financial year and the continued strong momentum of the IC substrate market, AT&S is slightly raising its forecast for the development of revenue and now expects revenue growth of 17 to 19% (previously: 13 to 15%), assuming a euro/US dollar exchange rate of 1.21. The adjusted EBITDA margin is expected to range between 21 and 23%, not including approximately EUR 50 million for the start-up costs of the new production capacity in Chongqing and in Kulim.

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