Half-year Financial Report
2024/25

CONNECTING TECHNOLOGY

HIGHLIGHTS H1 2024/25

AT&S expects revenue at prior-year level

- Revenue in Q2 2024/25 € 451 million, up 29% on Q1 2024/25 and at the same level as prior-year quarter (Q2 2023/24: € 452 million; Q1 2024/25: € 349 million)
- Outlook for FY 2024/25 adjusted due to market situation
- Outlook for FY 2026/27 confirmed

KEY FIGURES

	Unit	H1 2024/25	H1 2023/24	Change in %
Revenue	€ in millions	799.9	813.9	(1.7%)
EBITDA	€ in millions	157.2	216.5	(27.4%)
EBITDA adjusted[1]	€ in millions	223.2	249.3	(10.5%)
EBITDA margin	%	19.6%	26.6%	–
EBITDA margin adjusted[1]	%	27.9%	30.6%	–
EBIT	€ in millions	6.8	81.6	(91.6%)
EBIT adjusted[1]	€ in millions	80.2	115.8	(30.8%)
EBIT margin	%	0.9%	10.0%	–
EBIT margin adjusted[1]	%	10.0%	14.2%	–
Profit/(loss) for the period	€ in millions	(62.7)	48.5	–
Net CAPEX	€ in millions	254.2	516.8	(50.8%)
Operating free cash flow	€ in millions	(344.8)	(175.6)	–
Earnings per share	€	(1.84)	1.02	–
Employees[2]	–	13,490	13,982	(3.5%)

[1] Adjusted for one-off effects; further information can be found in the following economic report under 'Business development and situation'
[2] Incl. contract staff, average

CORPORATE GOVERNANCE INFORMATION

30TH AT&S ANNUAL GENERAL MEETING

The 30th Annual General Meeting of AT & S Austria Technologie und Systemtechnik Aktiengesellschaft (AT&S) adopted a resolution not to pay out a dividend for the financial year 2023/24.

Deloitte Audit Wirtschaftsprüfungs GmbH was appointed the statutory auditor for the annual financial statements and consolidated financial statements for the financial year 2024/25.

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

CHANGES IN THE MANAGEMENT BOARD

Andreas Gerstenmayer, Chairman of the Management Board, stepped down from the Management Board of AT&S AG on conclusion of 30 September 2024.

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.

GROUP INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENTS AND SITUATION

AT&S expects the market conditions of the first half of the financial year 2024/25 to continue. In a market environment that remains highly volatile, AT&S achieved significant increases in volume, also thanks to the customer diversification, which is progressing successfully. At the same time, however, AT&S´s efforts were outweighed by massive price pressure as well as due to the current weakness of the European automotive and industrial markets.

The efficiency programs AT&S has been pursuing consistently are clearly showing effect, and that makes generally optimistic. But since the difficult conditions will also determine the development of AT&S in the second half of the financial year, it is now assumed that this year's revenue and adjusted EBITDA will approximately reach the level of the previous year.

In a market environment that remains highly volatile, the company continues to push its efficiency programs to counter price pressure and to position AT&S as one of the globally leading interconnect technology producers in the long term. AT&S achieved significant increases in volume, also thanks to its customer diversification, which is progressing successfully. The consistently pursued cost optimization programs are showing effect and generally inspire optimism; however, they were outweighed by massive price pressure, in particular with one IC substrate key customers, as well as due to the current weakness of the European automotive and industrial markets.

As these conditions will also determine the development of AT&S in the second half of the financial year, revenue and earnings are expected to reach approximately the level of the previous year. After this year, which has been below expectations, the two current investment projects in Malaysia and Austria will finally bring the strategically targeted diversification and take AT&S back on a growth trajectory as of the next financial year.

On 23 September 2024, AT&S signed an agreement for the sale of 100% of its shares in AT&S Korea Co. Ltd., Ansan, South Korea (in the following "AT&S Korea") to SO.MA.CI.S. S.p.A., Milan, Italy, for a purchase price of € 405 million. AT&S Korea primarily produces flexible printed circuit boards, which are sold by other AT&S companies and in part also directly to end customers. From a group perspective, this company generated revenue of € 39.3 million (previous year: € 37.4 million) and EBITDA of € 20.2 million (previous year: € 18.5 million).

The closing of the transaction is subject to the approval of the regulatory authorities and is further dependent on the closing of the acquisition of SO.MA.CI.S. S.p.A. by Bain Capital. The transaction is expected to be completed in the fourth quarter of the financial year 2024/25. Since the transaction is therefore expected to be completed within 12 months, the assets and liabilities concerned are classified as a group of assets and liabilities held for sale in the financial statements at 30 September, 2024.

In comparison with the strong prior-year period, consolidated revenue declined from € 813.9 million to € 799.9 million in the first half of 2024/25 (deviation € -14.0 million or -1.7%). This development was primarily driven by the fundamental changes in the economic environment. Despite these unfavorable conditions, third-party revenue in the Electronics Solutions segment even slightly exceeded the prior-year level, improving by € 2.4 million. In the Microelectronics segment, third-party revenue was € 16.5 million lower than in the previous year.

Currency effects, especially due to the weaker US dollar, had a negative influence of € 2.4 million or -1.4% on the development of revenue.

The share of revenue from products made in Asia declined from 89.3% to 87.4% in the current financial year.

EBITDA declined from € 216.5 million by € 59.4 million or -27.4% to € 157.2 million. The reduction in earnings is primarily attributable to increased price pressure, higher start-up costs and restructuring costs. In order to counter effects resulting from the difficult market environment, AT&S consistently continued to drive its comprehensive cost optimization and efficiency program. This led to a reduction in staff by approximately 500 employees at locations across the Group, resulting in additional non-recurring expenses of € 8.3 million, which mainly include expenses for a social plan, which was agreed and communicated in June 2024. In addition, start-up costs in Kulim, Malaysia and Leoben, Austria, had a negative effect totaling € 60.2 million on earnings (previous year: € 34.2 million).

Currency fluctuations of the US dollar and the Chinese renminbi had a very minor negative influence on earnings of € 0.1 million (previous year: € -15.1 million).

Other operating income, at € -25.1 million, was € 18.6 million, below the prior-year figure of € -6.4 million, this was mainly due to higher start-up costs, which were partially offset by higher grants.

The recognition of special items in the calculation of the key figures "EBIT adjusted" and "EBITDA adjusted" is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added or deducted. A description of these special items can be found in the Annual Report for the financial year 2023/24. In the first half of the current financial year, start-up costs, expenses from non-recurring items (essentially for personnel measures), and payments for personnel measures were recognized as special items

EBITDA adjusted for the above-mentioned special items, declined by € 26.1 million from € 249.3 million to € 223.2 million.

The EBITDA margin amounted to 19.6% in the first six months, thus falling short of the the prior-year level of 26.6%. Adjusted for special items, the EBITDA margin was 27.9% (previous year: 30.6%).

Depreciation and amortisation rose by € 15.5 million or 11.5% year-on-year and amounted to € 150.3 million, due to additions to assets and technology upgrades.

EBIT decreased by € 74.8 million from € 81.6 million to € 6.8 million. The EBIT margin amounted to 0.9% (previous year: 10.0%).

Finance costs – net declined from € -18.3 million to € -49.9 million. This was mainly attributable to the decline in interest result by € 24.2 million to € -46.0 million (previous year: € -21.8 million). Gross interest expenses of € 64.4 million exceeded the prior-year-level of € 39.2 million by € 25.2 million mainly due to the higher financing volume and higher interest rates (especially through "margin step-ups"). The increase in lease financing also had a negative impact on the interest result (change: € -8.1 million). As a result of the higher interest rates, interest income, at € 13.7 million, exceeded the prior year level of € 12.0 million by € 1.8 million. Lower foreign currency effects of € -

RESULT KEY DATA

€ in millions (unless otherwise stated)

	H1 2024/25	H1 2023/24	Change in %
Revenue	799.9	813.9	(1.7%)
Operating result before depreciation and amortisation (EBITDA)	157.2	216.5	(27.4%)
EBITDA adjusted[1]	223.2	249.3	(10.5%)
EBITDA margin (%)	19.7%	26.6%	
EBITDA margin adjusted[1]	27.9%	30.6%	
Operating result (EBIT)	6.8	81.6	(91.6%)
EBIT adjusted[1]	80.2	115.8	(30.8%)
EBIT margin (%)	0.9%	10.0%	
EBIT margin adjusted[1]	10.0%	14.2%	
Profit for the period	(62.7)	48.5	(>100%)
Earnings per share (€)	(1.84)	1.02	(>100%)
Additions to property, plant and equipment and intangible assets	236.8	480.5	(50.7%)
Average number of staff (incl. leased personnel)	13,490	13,982	(3.5%)

[1] Adjusted for one-off effects

4.0 million (previous year: € 2.1 million) also had a negative impact on finance costs – net.

Income tax expenses amounted to € 19.6 million in the first six months (previous year: € 14.8 million) and were primarily related to subsidiaries in Asia.

Profit for the period declined by € 111.2 million from € 48.5 million to € -62.7 million due to lower operating result and due to a decrease in finance income/costs – net. This led to a reduction in earnings per share from € 1.02 to € -1.84. Interest on hybrid capital of € 8.8 million (previous year: € 8.8 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: Electronics Solutions, Microelectronics and Others. For further explanations regarding the segments and segment reporting, please refer to the section Segment Reporting of the half-year financial report and the above-mentioned explanation.

The share of the Electronics Solutions segment in total external revenue increased from 60.1% to 61.4%. The share of the Microelectronics segment in revenue declined to 38.6% (previous year: 39.9%).

Electronics Solutions segment

The segment's revenue amounted to € 491.8 million, up 0.6% above the prior-year level of € 489.0 million. Despite unfavorable economic conditions, the revenue level of the previous financial year was maintained and even slightly exceeded. Revenue of the second quarter of the financial year was 35.6% higher than in the first quarter of the financial year – a development that was also observed in the previous year (improvement in the previous year: +30.3%) and reflects the seasonal development in this segment.

However, segment EBITDA, at € 105.2 million, was € 24.0 million below the prior-year level of € 129.2 million. The main reasons for the negative development are effects resulting from the currently difficult market environment, price pressure and higher material costs. Higher R&D costs, negative effects from currency translation and expenses from non-recurring items intensified the reduction in earnings. The EBITDA margin fell by 5.0 percentage points from 26.4% to 21.4%.

The segment's depreciation and amortisation declined by € 0.4 million or -0.7% from € -54.0 million to € -53.6 million.

EBIT decreased by € 23.6 million from € 75.2 million to € 51.6 million.

SEGMENT ES (ELECTRONICS SOLUTIONS) – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2024/25	H1 2023/24	Change in %
Segment revenue	491.8	489.0	0.6%
Revenue from external customers	491.3	488.9	0.5%
Operating result before depreciation and amortisation (EBITDA)	105.2	129.2	(18.6%)
EBITDA adjusted[1]	106.4	129.2	(17.7%)
EBITDA margin (%)	21.4%	26.4%	
EBITDA margin adjusted (%)[1]	21.6%	26.4%	
Operating result (EBIT)	51.6	75.2	(31.4%)
EBIT adjusted[1]	52.8	75.2	(29.8%)
EBIT margin (%)	10.5%	15.4%	
EBIT margin adjusted (%)[1]	10.7%	15.4%	
Additions to property, plant and equipment and intangible assets	28.9	51.9	(44.4%)
Employees (incl. leased personnel), average	7,068	7,408	(4.6%)

[1] Adjusted for one-off effects

Microelectronics segment

The segment's revenue amounted to € 349.8 million, down by € 8.5 million or -2.4% below the prior-year revenue of € 358.3 million. Especially the challenging economic environment, coupled with high price pressure, led to a decline in revenue compared to the first half of the previous financial year in the Microelectronics segment. However, when comparing the first two quarters of the current financial year, revenue also increased significantly in this segment. The segment's revenue of the second quarter of the financial year was 20.4% higher than in the first quarter of the financial year.

EBITDA deteriorated by € 29.4 million or -34.9% from € 84.5 million to € 55.0 million as a result of the decline in revenue, but above all due to price pressure and an unfavorable product mix. However, it must be taken into account that start-up costs for the production site in Kulim, Malaysia and for the new R&D center in Leoben, Austria, as well as expenses from non-recurring items burdened earnings.

Overall, this resulted in an EBITDA margin of 15.7%, which which is lower than in the previous year (23.6%). Adjusted by start up costs and expenses from non-recurring items, the EBITDA margin amounted to 31.2%, which is below the prior year margin of 32.2%.

Depreciation and amortisation of the segment rose by € 15.3 million or 19.8% from € -77.4 million to € -92.7 million due to higher fixed assets resulting from investments in the future (change since 30 September 2023: € 578.2 million).

EBIT declined by € 44.7 million from € 7.1 million to € -37.6 million.

SEGMENT ME (MICROELECTRONICS) – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2024/25	H1 2023/24	Change in %
Segment revenue	349.8	358.3	(2.4%)
Revenue from external customers	308.6	325.1	(5.1%)
Operating result before depreciation and amortisation (EBITDA)	55.0	84.5	(34.9%)
EBITDA adjusted[1]	109.0	115.5	(5.6%)
EBITDA margin (%)	15.7%	23.6%	
EBITDA margin adjusted (%)[1]	31.2%	32.2%	
Operating result (EBIT)	(37.6)	7.1	(>100%)
EBIT adjusted[1]	23.5	39.6	(40.6%)
EBIT margin (%)	(10.8%)	2.0%	
EBIT margin adjusted (%)[1]	6.7%	11.0%	
Additions to property, plant and equipment and intangible assets	200.6	422.8	(52.6%)
Employees (incl. leased personnel), average	5,984	6,119	(2.2%)

[1] Adjusted for one-off effects

Others segment

The Others segment is primarily characterised by holding activities. The result of the activities included in the Other segment also includes parts of the expenses for non-recurring items (mainly for personnel measures).

FINANCIAL POSITION

Total assets increased by € 231.7 million or 5.0% from € 4,674.9 million to € 4,906.6 million in the first six months. Additions to assets of € 235.2 million (additions to assets led to cash CAPEX of € 255.3 million) were offset by depreciation and amortization totaling € 150.3 million. In addition, exchange rate effects increased fixed assets by € 97.6 million. Property plant and equipment reported in the consolidated statement of financial position as of 30 September 2024 also included right-of-use assets according to IFRS 16 of € 433.8 million. Correspondingly, financial liabilities include lease liabilities of € 353.2 million. Inventories increased from € 160.8 million to € 165.8 million.

Cash and cash equivalents amounted to € 685.8 million (31 March 2023: € 676.5 million). In addition to cash and cash equivalents, AT&S also has financial assets of € 9.5 million and unused credit lines of € 214.6 million at its disposal.

Equity increased by € 13.0 million or 1.3% from € 966.6 million to € 979.6 million. The profit for the period of € -62.7 million was offset by positive currency effects of € 79.5 million.The exchange rate effects came from currency effects fromt the translation of the net assets of subsidiaries as well as currency effects from the translation of long term loans to subsidiaries. The changes in hedging instruments for cash flow hedges (€ -3.8 million) had a negative impact on equity. Due to the increase in total assets the equity ratio at 20.0% was 0.7 percentage points lower than at 31 March 2024, despite the increase in equity.

Net debt increased by € 266.8 million or 19.0% from € 1,403.0 million to € 1,669.8 million.

Cash flow from operating activities amounted to € -90.6 million in the first six months of the financial year 2024/25 (previous year: € 341.1 million). In addition cash outflows for net investments amounted to € 254.2 million (previous year: € 516.8 million), resulting in negative free cash flow from operations of € -344.8 million (previous year: € -175.6 million).

The net gearing ratio rose from 145.2% to 180.8%. This increase results from the above-mentioned change in equity and the substantial increase in net debt.

RELATED PARTY TRANSACTIONS

Regarding related party transactions we refer to the details in the notes.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD

Andreas Gerstenmayer, Chairman of the Management Board, stepped down from the Management Board of AT&S AG on conclusion of 30 September 2024.

SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES

In the Group Management Report of the consolidated financial statements 2023/24, the relevant risk categories are explained in detail under section 5 “Opportunities and Risks”, which still apply at the reporting date. As described in this chapter, incorrect assessments of technological developments changes in demand, negative price developments and geopolitical changes can have severe adverse effects on the intrinsic value of investments.

OTHERS SEGMENT – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2024/25	H1 2023/24	Change in %
Operating result before depreciation and amortisation (EBITDA)	(3.0)	2.9	(>100%)
EBITDA adjusted[1]	7.8	4.6	70.7%
Operating result (EBIT)	(7.1)	(0.7)	(>100%)
EBIT adjusted[1]	3.9	1.1	>100%
Additions to property, plant and equipment and intangible assets	7.4	–	n.a.
Employees (incl. leased personnel), average	438	455	(3.9%)

[1] Adjusted for one-off effects

OUTLOOK

Expected market environment

The development of the different market segments still shows significant discrepancies. While volume in the areas of mobile devices, computers and communication infrastructure prove to be stable, the automotive and industrial markets continue to be weak. AT&S expects this weakness, which primarily affects Europe, to continue into next year. Although overall PCB prices declined to a lesser degree than in the previous year, price pressure is persisting to a large extent. The pricing situation for IC substrates has aggravated and pressure remains unchanged.

In the printed circuit board segment it is above all mobile devices and data centers that show positive forecasts and drove the PCB market in the last quarter. In addition to increased investments in servers, the related communication infrastructure is now also being expanded. At the same time, lower demand for e-mobility and a general economic weakness continue to burden demand for automotive and industrial printed circuit boards. Automotive and industrial inventory levels are still high and are currently being reduced.

In the area of IC substrates, the market benefited from the recovery of client computing demand and special AI chips, whereas the classic server segment continues to be weak. A recovery is largely dependent on a general economic recovery and is therefore not expected this year.

Outlook 2024/25

Despite a few bright spots in the market, economic pressure is persisting; therefore, improving market effects were weaker than expected. As a result, the company anticipates price pressure to continue until the end of the fiscal year. To counter this effect, the company will consistently implement and further focus the ongoing efficiency programs. In addition to comprehensive cost-cutting measures, a reduction of up to 1,000 employees will be implemented at the existing locations.

The management is planning investments of roughly € 500 million for the financial year 2024/25 depending on the market environment and progress of projects. The majority of these investments will be used for the IC substrate production at the new plants in Kulim and Leoben.

The management expects price pressure and the volatile order behavior of a key customer to continue in the second half of the year. The weakness of the European automotive and industrial markets is also likely to persist. In addition, high-volume production at the two new plants will start one to two quarters later than originally planned so that these plants are not expected to contribute to revenue in the current financial year. Accordingly, the costs incurred until then will be reported as start-up costs.

For these reasons, the company has adjusted its outlook for the 2024/25 financial year: *see table below*

Outlook 2026/27

The production capacity expansion in Kulim and the expansion of the site in Leoben are still developing positively despite the currently challenging global economic situation. AT&S assumes that revenue of approximately € 3 billion will be generated in the financial year 2026/27 and expects an EBITDA margin of 27 to 32%. This forecast does not include potential revenue from the second plant built by AT&S in Kulim. The management monitors the currently tense geopolitical situation very carefully in order to be able to respond to developments and to make strategic adaptations.

Leoben-Hinterberg, 31 October 2024

Management Board

Petra Preining m.p.
Peter Schneider m.p.
Peter Griehsnig m.p.
Ingolf Schröder m.p.

OUTLOOK 2024/25

Financial year 2024/25e	currently	yet excl. Contribution from Ansan	yet incl. Contribution from Ansan
Revenue	€ 1,5–1,6 billion	€ 1,6–1,7 billion	€ 1,7–1,8 billion
EBITDA adjustments	up to € 110 million	up to € 88 million	up to € 88 million
Adjusted EBITDA-Margin	24–26%	24–26%	25–27%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€ in thousands	1 Jul - 30 Sep 2024	1 Jul - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Revenue	450,535	452,241	799,888	813,911
Cost of sales	(363,838)	(348,582)	(690,624)	(673,005)
Gross profit	**86,697**	**103,659**	**109,264**	**140,906**
Distribution costs	(14,571)	(11,362)	(28,189)	(23,525)
General and administrative costs	(21,204)	(13,648)	(40,912)	(29,302)
Other operating income	5,358	11,010	38,458	28,019
Other operating costs	(40,987)	(16,468)	(63,509)	(34,455)
Other operating result	(35,629)	(5,458)	(25,051)	(6,436)
Non-recurring items	(332)	–	(8,281)	–
Operating result (EBIT)	**14,960**	**73,191**	**6,831**	**81,643**
Finance income	9,072	8,253	17,822	18,797
Finance costs	(38,899)	(21,838)	(67,752)	(37,141)
Finance income/costs – net	**(29,827)**	**(13,585)**	**(49,930)**	**(18,344)**
Profit/(Loss) before tax	**(14,867)**	**59,606**	**(43,099)**	**63,299**
Income taxes	(13,824)	(8,591)	(19,572)	(14,763)
Profit/(Loss) for the period	**(28,692)**	**51,015**	**(62,671)**	**48,536**
Attributable to owners of hybrid capital	4,411	4,411	8,774	8,774
Attributable to owners of the parent company	(33,102)	46,604	(71,445)	39,762
Earnings per share attributable to equity holders of the parent company (in € per share):				
– basic	(0.85)	1.20	(1.84)	1.02
– diluted	(0.85)	1.20	(1.84)	1.02
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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in thousands	1 Jul - 30 Sep 2024	1 Jul - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Profit/(Loss) for the period	**(28,692)**	**51,015**	**(62,671)**	**48,536**
Items to be reclassified:				
Currency translation differences, net of tax	70,438	47,975	79,516	(81,800)
Gains/(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	(4,171)	(282)	(3,813)	(409)
Other comprehensive income/(loss) for the period	**66,267**	**47,693**	**75,703**	**(82,209)**
Total comprehensive income/(loss) for the period	**37,575**	**98,707**	**13,032**	**(33,673)**
Attributable to owners of hybrid capital	4,411	4,411	8,774	8,774
Attributable to owners of the parent company	33,164	94,296	4,258	(42,447)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	30 Sep 2024	31 Mar 2024
ASSETS		
Property, plant and equipment	3,448,382	3,394,921
Intangible assets	18,156	20,095
Financial assets	11,784	16,799
Deferred tax assets	23,887	26,349
Other non-current assets	18,387	18,076
Non-current assets	**3,520,596**	**3,476,240**
Inventories	165,788	160,774
Trade and other receivables and contract assets	466,830	328,137
Financial assets	9,539	26,928
Current income tax receivables	3,638	6,328
Cash and cash equivalents	685,763	676,490
Assets classified as disposal group	54,460	–
Current assets	**1,386,018**	**1,198,657**
Total assets	**4,906,614**	**4,674,897**
EQUITY		
Share capital	141,846	141,846
Other reserves	6,812	(68,891)
Hybrid capital	347,956	347,956
Retained earnings	482,997	545,668
Equity attributable to owners of the parent company	**979,611**	**966,579**
Total equity	**979,611**	**966,579**
LIABILITIES		
Financial liabilities	1,767,595	1,605,036
Contract liabilities	876,018	896,980
Provisions for employee benefits	43,828	51,796
Deferred tax liabilities	494	1,685
Other liabilities	69,930	72,781
Non-current liabilities	**2,757,865**	**2,628,278**
Trade and other payables	484,359	525,328
Financial liabilities	609,322	518,189
Contract liabilities	36,410	14,550
Current income tax payables	212	6,013
Other provisions	23,209	15,960
Liabilities associated with the disposal group	15,626	–
Current liabilities	**1,169,138**	**1,080,040**
Total liabilities	**3,927,003**	**3,708,318**
Total equity and liabilities	**4,906,614**	**4,674,897**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Operating result (EBIT)	**6,831**	**81,643**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	150,343	134,883
Gains/losses from the disposal of fixed assets	(8,802)	256
Changes in non-current provisions	(1,849)	(460)
Changes in contract liabilities	24,217	92,013
Non-cash expense/(income), net	(229)	(18,328)
Interest paid	(43,209)	(23,115)
Interest received	13,761	11,969
Income taxes paid	(16,763)	(9,410)
Cash flow from operating activities before changes in working capital	**124,300**	**269,451**
Inventories	(6,778)	(12,453)
Trade and other receivables and contract assets	(179,313)	34,519
Trade and other payables	(36,452)	55,441
Other provisions	7,628	(5,837)
Cash flow from operating activities	**(90,615)**	**341,121**
Capital expenditure for property, plant and equipment and intangible assets	(255,318)	(518,644)
Proceeds from the sale of property, plant and equipment and intangible assets	1,094	1,886
Capital expenditure for financial assets	(2,140)	(20,223)
Proceeds from the sale of financial assets	44,605	5,252
Cash flow from investing activities	**(211,759)**	**(531,729)**
Proceeds from borrowings	390,033	469,198
Repayments of borrowings	(56,600)	(369,712)
Proceeds from government grants	3,654	15,747
Dividends paid	–	(15,540)
Cash flow from financing activities	**337,087**	**99,693**
Change in cash and cash equivalents	**34,713**	**(90,915)**
Cash and cash equivalents at beginning of the year	676,490	791,738
Exchange gains/(losses) on cash and cash equivalents	(14,116)	10,358
Cash and cash equivalents at end of the period	**697,087**	**711,181**

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
31 Mar 2023	**141,846**	**52,321**	**347,956**	**615,402**	**1,157,525**	**–**	**1,157,525**
Profit for the period	–	–	–	48,536	48,536	–	48,536
Other comprehensive loss for the period	–	(82,209)	–	–	(82,209)	–	(82,209)
thereof currency translation differences, net of tax	–	*(81,800)*	–	–	*(81,800)*	–	*(81,800)*
thereof change in hedging instruments for cash flow hedges, net of tax	–	*(409)*	–	–	*(409)*	–	*(409)*
Total comprehensive loss for the period	**–**	**(82,209)**	**–**	**48,536**	**(33,673)**	**–**	**(33,673)**
Dividends paid relating to 2022/23	–	–	–	(15,540)	(15,540)	–	(15,540)
30 Sep 2023	**141,846**	**(29,888)**	**347,956**	**648,398**	**1,108,312**	**–**	**1,108,312**
31 Mar 2024	**141,846**	**(68,891)**	**347,956**	**545,668**	**966,579**	**–**	**966,579**
Loss for the period	–	–	–	(62,671)	(62,671)	–	(62,671)
Other comprehensive income for the period	–	75,703	–	–	75,703	–	75,703
thereof currency translation differences, net of tax	–	*79,516*	–	–	*79,516*	–	*79,516*
thereof change in hedging instruments for cash flow hedges, net of tax	–	*(3,813)*	–	–	*(3,813)*	–	*(3,813)*
Total comprehensive income for the period	**–**	**75,703**	**–**	**(62,671)**	**13,032**	**–**	**13,032**
30 Sep 2024	**141,846**	**6,812**	**347,956**	**482,997**	**979,611**	**–**	**979,611**

SEGMENT REPORTING

The AT&S Group now breaks down its operating activities into the following three segments

- Electronics Solutions
- Microelectronics
- Others

The Electronics Solutions and Microelectronics segments are structured based on technology. The Electronics Solutions segment encompasses the area of printed circuit boards and will also increasingly cover the modules and embedding business areas through the development of high-tech solutions. The Microelectronics segment comprises the production of IC substrates for PCs and servers.

The assets classified as disposal group and associated liabilities relate to the Electronics Solutions segment.

The Others segment is still characterised by Group and holding activities.

	BU ES (Electronics Solutions)		BU ME (Microelectronics)		Others		Elimination/ Consolidation		Group	
€ in thousands	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Segment revenue	491,812	488,995	349,763	358,270	–	2	(41,688)	(33,355)	799,888	813,911
thereof internal revenue	510	134	41,178	33,220	–	2	(41,688)	(33,355)	–	–
thereof external revenue	491,302	488,861	308,585	325,050	–	–	0	0	799,888	813,911
Operating result before depreciation/amortisation (EBITDA)	**105,163**	**129,194**	**55,018**	**84,451**	**(3,007)**	**2,881**	**–**	**–**	**157,174**	**216,526**
Depreciation/amortisation incl. appreciation	(53,570)	(53,959)	(92,656)	(77,377)	(4,118)	(3,457)	–	–	(150,343)	(134,883)
Operating result (EBIT)	**51,594**	**75,236**	**(37,638)**	**7,074**	**(7,125)**	**(667)**	**–**	**–**	**6,831**	**81,643**
Finance costs - net									(49,930)	(18,344)
Profit/(Loss) before tax									**(43,099)**	**63,299**
Income taxes									(19,572)	(14,763)
Profit/(Loss) for the period									**(62,671)**	**48,536**
Property, plant and equipment and intangible assets[1]	554,414	585,383	2,872,516	2,757,050	76,050	72,583	–	–	3,502,979	3,415,016
Additions to property, plant and equipment and intangible assets	28,872	51,885	200,552	422,837	7,379	5,789	–	–	236,803	480,511
Non-recurring items	(1,194)	–	(3,322)	–	(3,765)	–	0	–	(8,281)	–

[1] Actual values as of 30 September 2024, previous year values as of 31 March 2024

INFORMATION BY GEOGRAPHIC REGION

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

€ in thousands	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Austria	7,140	16,570
Germany	68,110	80,126
Other European countries	47,393	44,387
China	11,287	9,920
Other Asian countries	44,836	37,995
Americas	621,122	624,913
Revenue	**799,888**	**813,911**

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

€ in thousands	30 Sep 2024	31 Mar 2024
Austria	721,839	719,115
Malaysia	1,207,656	926,969
China	1,510,761	1,706,272
Others	62,723	62,660
Property, plant and equipment and intangible assets	**3,502,979**	**3,415,016**

CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT

GENERAL INFORMATION

Accounting and measurement policies The interim report ended 30 September 2024 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 2024 were applied without a change with the exception of the IFRS which are mandatorily effective as of 1 April 2024.

With the beginning of the financial year 2024/25 the following amended standards and interpretations were applied for the first time:

- IAS 1: Classification of Liabilities (Current or Non-current), Non-current Liabilities with Covenants
- IAS 7/IFRS 7: Supplier Finance Arrangements
- IFRS 16: Lease Liability in a Sale and Leaseback

No material effects resulted from the amended or new standards.

In August 2023, amendments to IAS 21 were published. The amendments refer to applying a consistent approach to assess whether a currency is exchangeable into another, and when a currency is not exchangeable, the exchange rate to apply and the required disclosures on specific information. The effects on the consolidated financial statements are currently analyzed.

In May 2024, amendments to IFRS 9 and IFRS 7 were published regarding the classification and measurement of financial instruments. The amendment are primarily related to the classification of financial assets and the derecognition of a financial liability paid by means of an electronic payment as well as disclosures on equity instruments measured at fair value through other comprehensive income. The effects on the consolidated financial statements are currently analyzed.

In April 2024, the new standard “Presentation and Disclosure in Financial Statements” was issued. It will replace the previously applicable Standard IAS 1 “Presentation of Financial Statements”. The primary objective of IFRS 18 is to improve reporting on the financial performance of an entity with regard to the statement of profit or loss. The effects on the consolidated financial statements are currently analyzed.

In the first six months of the financial year 2024/25 there were no changes in the group of consolidated companies.

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 2024.

In addition to the main accounting and measurement policies stated in the consolidated financial statements as of 31 March 2024, the following is noted regarding IFRS 5 “Disposals and discontinued operations”: non-current assets or disposal groups are classified as held for sale if the corresponding carrying amount is mainly realized by a sale transaction rather than by continued use. This condition is only considered to be met if the non-current asset or the disposal group is available for immediate sale in its current condition and the sale is highly probable. The management must have committed to the sale. It must be assumed that the sale transaction will be concluded within a year of such a classification.

Non-current assets or disposal groups that are classified as held for sale are measured at the lower of their original carrying amount and fair value less costs to sell.

In the event that the Group has committed to a sale involving loss of control of a subsidiary, all assets and liabilities of that subsidiary will be classified as held for sale, provided that the above-mentioned conditions are met. This applies regardless of whether or not the Group retains a non-controlling interest in its former subsidiary after the sale.

In the event that the Group has committed to a sale that leads to the disposal of an investment or part of an investment in an associate or joint venture, the investment or part of the investment will be classified as held for sale, provided that the above-mentioned conditions are met.

The interim consolidated financial statements for the period ended 30 September 2024 are unaudited and have not been the subject of external audit review.

NOTES TO THE STATEMENT OF PROFIT OR LOSS

Revenue Due to the challenging market situation, consolidated revenue at € 799.9 million in the first six months of this financial year was down by -1.7% than the comparative period's figure of € 813.9 million.

Gross Profit The current gross profit of € 109.3 million was € 31.6 million lower than in the comparative period (€ 140.9 million). The reasons for the decrease are lower revenues primarily driven by higher price pressure, and therefore missing contribution margins. In addition, an unfavorable product mix burdened gross profit. In contrast, lower expenses for research and development reduced the burden on gross profit.

Operating result As a result of lower gross profit, the consolidated operating result declined to € 6.8 million or 0.9% of revenue. Other operating income, which was € 18.6 million lower than in the previous year – primarily due to higher start-up costs – and restructuring costs of € 8.3 million (previous year: € 0.0 million), which are recognized in non-recurring costs, also reduced the operating result.

Non-recurring costs This item consists of expenses incurred in the course of restructuring. It primarily includes personnel expenses related to a social plan.

Finance income/costs – net Finance costs amounted to € 67.8 million, up € 30.6 million on the previous year. This increase was mainly caused by higher interest expenses of € 64.4 million, which exceeded the prior-year level of € 39.2 million by € 25.2 million, mainly because of the higher financing volume and higher interest rates. Financial income was € 17.8 million and essentially resulted from interest income of € 13.7 million (previous year: € 12.0 million) and was therefore € 1.7 million higher than in the previous year due to the higher interest rate level. Overall, finance income/costs – net decreased by € 31.6 million to € -49.9 million.

Income taxes The income tax expense amounted to € 19.6 million in the first six months (previous year: € 14.8 million) and were mainly attributable to subsidiaries in Asia.

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 € 79.5 million was essentially the result of the change in the exchange rate of the Chinese yuan renminbi, Malaysian ringgit and the US dollar against the Group's reporting currency, the euro.

CURRENCY RATES

	Closing rate			Average rate		
	30 Sep 2024	31 Mar 2024	Change in %	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023	Change in %
Chinese yuan renminbi	7.8461	7.7940	0.7 %	7.8176	7.7288	1.1 %
Hong Kong dollar	8.6974	8.4364	3.1 %	8.4977	8.4992	(0.0 %)
Malaysian Ringgit	4.6112	5.0928	(9.5 %)	4.9613	4.9524	0.2 %
Indian rupee	93.7100	89.8800	4.3 %	90.8814	89.2928	1.8 %
Japanese yen	159.6800	163.1400	(2.1 %)	165.3828	153.5585	7.7 %
South Korean won	1,467.7400	1,451.3700	1.1 %	1,476.4714	1,429.4785	3.3 %
Swedish Krone	11.3059	11.5527	(2.1 %)	11.4779	11.5665	(0.8 %)
Taiwan dollar	35.4479	34.5069	2.7 %	35.0933	33.8638	3.6 %
US dollar	1.1183	1.0779	3.7 %	1.0881	1.0846	0.3 %

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Assets and Finances The following statements do not include the assets and liabilities held for sale. Net debt, at € 1,669.8 million, increased versus the € 1,403.0 million outstanding at 31 March 2024. Net working capital also increased from € 143.6 million at 31 March 2024 to € 288.3 million mainly due to an increase in receivables. The increase in trade receivables resulted primarily from a decrease in factoring volume. Trade receivables before factoring increased by € 27.6 million due to higher revenue in the second quarter of the current financial year. The net gearing ratio, at 180.8% was above the 145.2% at 31 March 2024.

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: *see table below*

Export loans, government loans, lease liabilities, other liabilities to banks and financing partners totalling to € 2,371.3 million (31 March 2024: € 1,920.5 million) are measured at amortised cost. The fair value of these liabilities was € 2,389.8 million (31 March 2024: € 2,137.5 million).

Current and non-current contract liabilities In the first six months an amount of € 4.6 million was released or offset. Due to the existence of a significant financing component, a liability of € 5.6 million was recognized for interest.

Other financial commitments As at 30 September 2024 the Group had other financial commitments amounting to € 305.5 million in connection with contractually binding investment commitments. This relates to investments in the Kulim, Shanghai, Chongqing, Nanjangud and Leoben plants. As at 31 March 2024 other financial commitments stood at € 323.0 million. In addition, there were contingent liabilities from bank guarantees amounting to € 0.3 million.

Equity Consolidated equity changed due to the consolidated profit for the period of € -62.7 million, positive impacts from currency translation differences of € 79.5 million, and negative changes in hedging instruments for cash flow hedges of € 3.8 million. These changes combined led to an

VALUATION HIERARCHIES

€ in thousands

30 Sep 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
– Bonds	971	–	–	971
– Derivative financial instruments	–	4,871	–	4,871
Financial assets at fair value through other comprehensive income without recycling	–	118	–	118
Financial assets at fair value through OCI			–	–
Financial liabilities				
Derivative financial instruments	–	5,720	–	5,720

31 Mar 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
– Bonds	946	–	–	946
– Derivative financial instruments	–	8,720	–	8,720
Financial assets at fair value through other comprehensive income without recycling	–	118	–	118
Financial assets at fair value through OCI			12,634	12,634
Financial liabilities				
Derivative financial instruments	–	2,792	–	2,792

overall increase in consolidated equity from € 966.6 million at 31 March 2024 to € 979.6 million at 30 September 2024.

The authorizations granted by the 25th Annual General Meeting on 4 July 2019 for authorized capital and the issue of convertible bonds based on conditional capital created for this purpose expired at 3 July 2024.

For this reason, the Management Board was authorized by the 30th Annual General Meeting on 4 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 new 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 authorized, 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.) (Authorized Capital 2024). The statutory subscription right of the shareholders to the new shares issued from the Authorized Capital 2024 shall be excluded (direct exclusion of the statutory subscription right) if and to the extent that this authorization is utilized by issuing shares against cash payments in a total amount of up to 10 % of the nominal capital in the context of the placement of new shares of the Company to (i) exclude from the shareholders' subscription right fractional amounts which may arise in the case of an unfavorable exchange ratio and/or (ii) to satisfy over-allotment options (greenshoe options) granted to the issuing banks. Further, the Management Board was authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right in particular, but not limited to, in the following cases:

(i) in order to increase the nominal capital against contributions in kind, provided that the capital increase is carried out for the purpose of (also indirectly) acquiring companies, parts of companies or participations in companies or other assets related to an acquisition project;

(ii) in case of capital increases against cash contribution, provided the exercise of this authorization is objectively justified on the exercise date in accordance with the respective applicable legal requirements;

(iii) to the extent necessary to service debt instruments (including profit participation rights) with conversion or option rights or a conversion obligation issued by the Company or its subsidiaries (Section 189a (7) Commercial Code) or yet to be issued;

(iv) to issue shares to employees, senior executives as well as members of the Management Board of the Company or its subsidiaries (Section 189a (7) Commercial Code) for remuneration purposes;

(v) to carry out a so-called "scrip dividend" in the course of which the shareholders of the Company are offered to contribute their dividend claim (in whole or in part) as a contribution in kind against the granting of new shares from the Authorized Capital 2024.

The Supervisory Board was authorized to approve amendments to the Articles of Association required by the issue of shares out of authorized capital.

At the 30th Annual General Meeting of 4 July 2024, the Management Board was also authorized until 3 July 2029, subject to the approval of the Supervisory Board, to issue convertible bearer bonds up to a maximum nominal value of € 400,000,000 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. The convertible bonds can be issued against cash contributions and also against contributions in kind. For this purpose, the Management Board was also authorized to fully or partially exclude shareholders' subscription rights to convertible bonds. The authorization to exclude subscription rights only applies to convertible bonds that grant the right to convert and/or subscribe to shares in the Company of, in total, no more than 10% of the Company's nominal capital at the time the authorization is granted. In accordance with Section 159 para 2 item 1 AktG, the nominal 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 2024 exercise their conversion or subscription rights to shares of the Company granted to them. The Management Board was also authorized, 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 authorized to adopt amendments to the Articles of Association resulting from the issue of shares from conditional capital. The same applies in case the authorization to issue convertible bonds is not exercised and in case the conditional capital is not used.

With respect to the authorized 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 30th Annual General Meeting of 4 July 2024: 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 authorized capital may not exceed 19,425,000 (definition of amount of authorizations).

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

Treasury shares At the 29th Annual General Meeting of 6 July 2023 the Management Board was authorized 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. This authorization also includes the purchase of shares by subsidiaries of the company (Section 66 AktG). The Management Board was also authorized 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 authorized to adopt amendments to the Articles of Association resulting from the withdrawal of treasury shares.

As at 30 September 2024, the Group held no treasury shares.

NOTES TO THE STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to € -90.6 million compared with € 341.1 million in the same period of the previous year. The lower operating result of € 6.8 million (previous year: € 81.6 million), an increase in inventory by € 6.7 million (previous year: € 12.5 million) and in trade and other receivables by € 179.3 million (previous year decrease by: € 34.5 million) led to a reduction of cash flow, which was only partly offset by newly added contract liabilities of € 24.2 million (previous year: € 92.0 million). The contract liabilities were already accounted for in the consolidated financial statements at 31 March 2024, but only became effective in the financial year 2024/25. The increase in trade receivables is primarily attributable to the lower factoring volume due to the intended change in factoring bank.

Cash flow from investing activities amounts to € -211.8 million and is thus significantly below the level of € -531.7 million reached in the previous year. Capital expenditure for property, plant and equipment and intangible assets accounts for € 255.3 million. The capital expenditure of the current financial year is primarily related to investments in the plant in Malaysia, which is currently under construction, the Chinese plants as well as technology upgrades at the other plants. Capital expenditure for financial assets amounts to € -2.1 million, and proceeds from the sale of financial assets amount to € 44.6 million for the investment and reinvestments of liquid funds and an advance payment relating to the disposal of AT&S Korea. Payables for capex amounting to € 172.0 million will become payable after 30 September 2024.

Cash flow from financing activities amounts to € 337.1 million and is mainly attributable to additions of loans, repayment of loans and received government grants.

The non-cash expense/income is as follows: *see table next page*

OTHER INFORMATION

Impairment/Reversal of impairment In the first six months of the financial year 2024/25 no impairment/reversal of impairment was recognized.

Property, plant and equipment is regularly reviewed for indications of impairment. Impairment tests are conducted for cash-generating units. A key criterion for the qualification as a cash-generating unit is their technical and economic independence to generate income. Triggering event analyses are conducted for all cash-generating units, which consider both internal and external factors to determine the existence of a triggering event in accordance with IAS 36. If there are any indications of impairment, an impairment test is conducted immediately.

The impairment tests are based on calculations of the value in use. The value in use is determined using a DCF method. In doing so, the value in use is determined as the present value of future estimated cash flows before tax in the next five years based on the data of medium-term business planning.

The medium-term business plan is drawn up annually. The plausibility of the underlying assumptions is therefore checked annually and these assumptions are updated; based on the result, the estimated cash flows are adapted. The assumptions on the development of the economic environment and customer demand in the respective markets included in business planning are incorporated in the annual, updated medium-term planning. After the detailed planning period, a perpetual annuity is used for calculation based on the assumptions of the past year.

The discount rate is derived from a standard weighted cost of capital after tax adapted to the specific risks using recognised financial mathematics methods from external sources. The value in use is translated at the closing rate of the date when the impairment test is performed. All weighted cost of capital rates were reconciled to a pre-tax WACC for disclosure in accordance with the requirements of IAS 36.

The triggering event analysis showed the need to conduct an impairment test for six cash-generating units in the first six months of the financial year 2024/25, mainly due to market uncertainties and the related variances from planning. Impairment tests were conducted for the following cash-generating units: Fehring, Nanjangud, Shanghai, Substrates – Chongqing, Substrates – Hinterberg and Kulim.

The calculation of the value in use was based on the expected cash flows for the next five years. For the period thereafter, the present value of a perpetual annuity was used. The calculations did not reveal any need for impairment.

A change in critical assumptions (Pre-tax discount rate +1.0 percentage point, EBIT margin -10%) would not lead to an impairment. Based on these analyses, there is no material impact on the measurement of non-current assets.

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: *see table below*

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

Assets held for sale On 23 September 2024, AT&S signed an agreement for the sale of 100% of its shares in

NON-CASH EFFECTIVE EXPENSE/INCOME

€ in thousands	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
Release of government grants	(6,224)	(5,696)
Other non-cash expense/(income), net	5,995	(12,632)
Non-cash expense/(income), net	**(229)**	**(18,328)**

RELATED PARTY TRANSACTIONS

€ in thousands	1 Apr - 30 Sep 2024	1 Apr - 30 Sep 2023
AIC Androsch International Management Consulting GmbH	182	182
Total fees	**182**	**182**

AT&S Korea Co. Ltd., Ansan, South Korea (in the following “AT&S Korea”) to SO.MA.CI.S. S.p.A., Milan, Italy, for a purchase price of € 405 million. AT&S Korea primarily produces flexible printed circuit boards, which are sold by other AT&S companies and in part also directly to end customers. The sale of the production site in South Korea is a disposal group pursuant to IFRS 5, under which this disposal group is recognized as assets held for sale in the statement of financial position.

The closing of the transaction is subject to the approval of the regulatory authorities and is further dependent on the closing of the acquisition of SO.MA.CI.S. S.p.A. by Bain Capital. The transaction is expected to be completed in the fourth quarter of the financial year 2024/25. Since the transaction is therefore expected to be completed within 12 months, the assets and liabilities concerned are classified as a disposal group held for sale in the financial statements at 30 September 2024. The proceeds from the sale will significantly exceed the carrying amount so that no impairment can be identified in the reclassification.

The disposal group accounts for EBITDA of € 20.2 million from a group perspective in the first six months of the financial year 2024/25 (previous year: € 18.5 million).

The assets and liabilities held for sale are as follows: *see table below*

Investment projects In Kulim, Malaysia, substantial investments were made in capacity expansion. One of the two plants in Kulim is currently being finalized. Production is expected to start in the first quarter of 2025. The building envelope of the second plant has been completed. The timing of the procurement and installation of the infrastructure and production equipment for the completion of the second plant depends on the development of the market and the economic situation of a key customer. At the site in Leoben-Hinterberg, the company invested in a new research and development center for substrate and packaging solutions for the global semiconductor industry. Production is expected to start in the first quarter of 2025.

Financing and liquidity

The Group uses long-term financial and liquidity planning to secure the financial needs for the expansion strategy. However, negative business developments, significant deviations from assumptions in business cases, further changes in interest rates, exchange rate fluctuations or valuation adjustments may cause failure to achieve the targeted equity ratio and the net debt/EBITDA ratio, and subsequently lead to additional financing requirements under more difficult terms and higher costs, or the loss of existing financing facilities.

Impact of geopolitical tensions A description of these political tensions can be found in the Annual Report for the financial year 2023/24, which continue to be valid.

Effects of the climate crisis A description of the effects of climate change on the AT&S Group can be found in the Annual Report for the financial year 2023/24. These statements continue to be valid.

Dividends The Annual General Meeting of 4 July 2024 resolved not to distribute a dividend from the total balance sheet profit as at 31 March 2024.

NET ASSETS OF DISPOSAL GROUP

€ in thousands	30 Sep 2024
Intangible assets	10
Property, plant and equipment	36,431
Inventories	1,231
Trade and other receivables	5,463
Cash and cash equivalents	11,325
Total assets classified as held for sale	**54,460**
Trade and other payables	5,976
Income tax payables	3,659
Provisions vor employee benefits	5,991
Total liabilities classified as held for sale	**15,626**
Net assets of disposal group	**38,834**

Significant events after the reporting date Andreas Gerstenmayer, Chairman of the Management Board, stepped down from the Management Board of AT&S AG on conclusion of 30 September 2024.

Leoben-Hinterberg, 31 October 2024

Management Board

Petra Preining m.p.
Peter Schneider m.p.
Peter Griehsnig m.p.
Ingolf Schröder 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, 31 October 2024

The Management Board

Petra Preining m.p.	Chief Financial Officer
Peter Schneider m.p.	Spokesman of the Executive Board EVP BU Electronics Solutions Deputy CEO Chief Sales Officer
Peter Griehsnig m.p.	Chief Technology Officer
Ingolf Schröder m.p.	Member of the Executive Board EVP BU Microelectronics

AT&S SHARE

Volatile share price development in the first half-year

The AT&S share showed strong volatility in the first half of the financial year 2024/25. While the price recorded a positive development until the end of June, the levels reached could subsequently not be maintained and the price saw a downward trend until the beginning of August. However, it then recovered until the end of the reporting period. At 30 September 2024, the share closed at € 20.20, thus showing a gain of approximately 4%.

The share marked a low of € 15.02 for the first half in early August 2024. The high of € 23.46 was recorded in early June 2024.

KEY SHARE FIGURES FOR THE FIRST SIX MONTHS

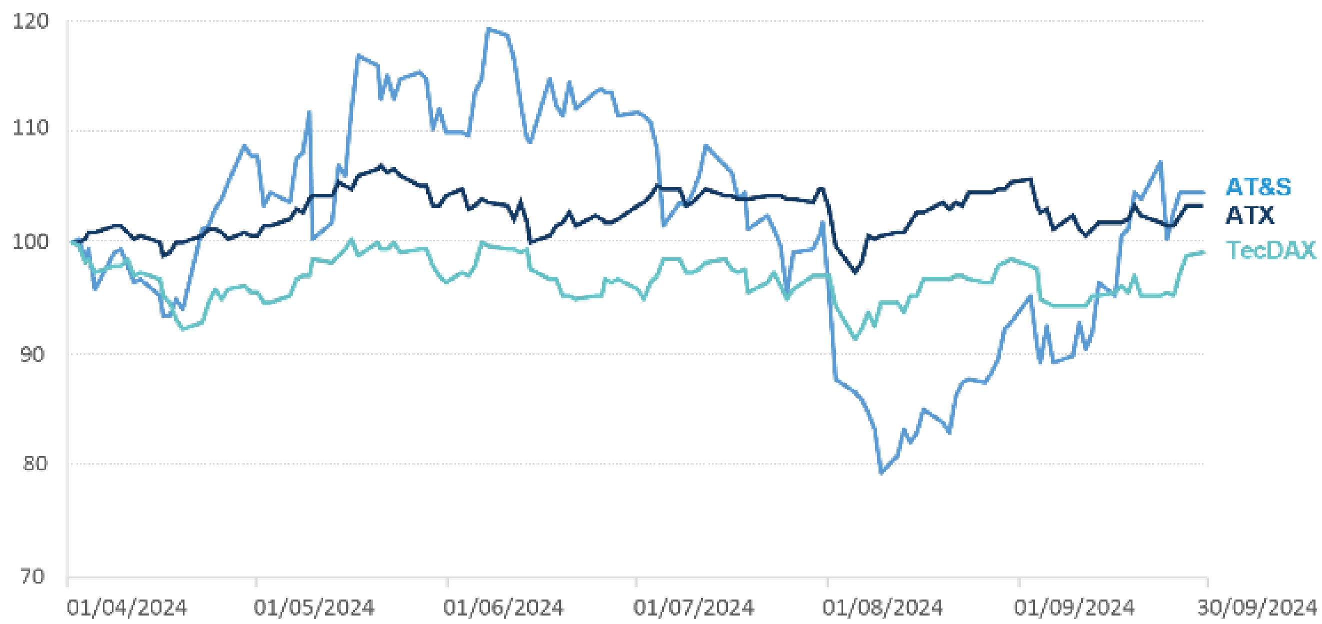
€	30 Sep 2024	31 Mar 2024
Earnings per share	(1.84)	1.02
High	23.46	34.36
Low	15.02	24.92
Close	20.20	28.02

Financial calendar

04/02/2025	Publication of the first three quarters 2024/25
15/05/2025	Publication Preliminary Annual Results 2024/25
05/06/2025	Publication Annual Results 2024/25
23/06/2025	Record Date Annual General Meeting
03/07/2025	31st Annual General Meeting
21/07/2025	Ex-Dividend Day
22/07/2025	Record Date Dividend
24/07/2025	Dividend Payment Day

Share performance

AT&S against ATX Prime and TecDAX



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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. Negative amounts are shown in brackets.

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.

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