

# UNIQUE GLOBAL COMPETENCE FROM EUROPE



**AT&S**

# HIGHLIGHTS H1 2023/24

## H1 2023/24 – AT&S's recovery continues

- Revenue in the second quarter of 2023/24 at € 452 million, up 25% on the preceding quarter, but still down 20% on the prior-year quarter (Q2 2022/23: € 567 million; Q1 2023/24: € 362 million)
- Revenue in the first half-year at € 814 million down by 24% on the prior-year halfyear
- Adjusted EBITDA at € 249 million corresponds to a margin of 30.6%
- Guidance for financial years 2023/24 and 2026/27 confirmed

## KEY FIGURES

	Unit	H1 2023/24	H1 2022/23	Change in %
Revenue	€ in millions	813.9	1,070.0	(23.9%)
EBITDA	€ in millions	216.5	315.3	(31.3%)
EBITDA adjusted <sup>1)</sup>	€ in millions	249.3	335.1	(25.6%)
EBITDA margin	%	26.6%	29.5%	–
EBITDA margin adjusted <sup>1)</sup>	%	30.6%	31.3%	–
EBIT	€ in millions	81.6	181.3	(55.0%)
EBIT adjusted <sup>1)</sup>	€ in millions	115.8	202.1	(42.7%)
EBIT margin	%	10.0%	16.9%	–
EBIT margin adjusted <sup>1)</sup>	%	14.2%	18.9%	–
Profit/(loss) for the period	€ in millions	48.5	224.4	(78.4%)
Net CAPEX	€ in millions	516.8	489.5	5.6%
Operating free cash flow	€ in millions	(175.6)	(123.7)	–
Earnings per share	€	1.02	5.52	(81.5%)
Employees <sup>2)</sup>	–	13,982	15,309	(8.7%)

<sup>1)</sup> Adjustment start-up costs

<sup>2)</sup> Incl. contract staff, average

# **CORPORATE GOVERNANCE INFORMATION**

## **29<sup>TH</sup> AT&S ANNUAL GENERAL MEETING**

The 29<sup>th</sup> Annual General Meeting of AT & S Austria Technologie und Systemtechnik Aktiengesellschaft (AT&S) adopted a dividend of € 0.40 per share for the financial year 2022/23.

Deloitte Audit Wirtschaftsprüfungs GmbH was appointed the statutory auditor for the annual financial statements and consolidated financial statements for the financial year 2023/24.

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

## **CHANGES IN THE MANAGEMENT BOARD**

Peter Griehsnig was appointed CTO of AT&S as of 1 April 2023.

## **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 maintained a solid performance in a continuously challenging market environment in the first half of the financial year 2023/24. Although the economic environment has changed fundamentally compared to last year and AT&S has been confronted with many challenges, the recovery shown at the beginning of the financial year continued. This is due, in particular, to efficiency and cost optimisation programmes introduced in a timely manner. Not only are these measures taking effect faster than planned, they have also significantly improved the earnings situation. While market volatility is expected to continue for the time being, the major trends regarding digitalisation and electrification remain intact and offer AT&S clear growth opportunities.

As of 1 April 2023, AT&S has reorganised its “Mobile Devices & Substrates” and “Automotive, Industrial & Medical” segments. The company’s structure now comprises the business units “Electronics Solutions” and “Microelectronics”. Reporting has therefore been adapted accordingly. “Electronics Solutions” bundles the printed circuit board and module activities across the Group, while “Microelectronics” focuses on IC substrates. For further details we refer to the statements in the segment reporting.

In comparison with the strong prior-year period, consolidated revenue declined from € 1,070.0 million to € 813.9 million in the first half of 2023/24 (deviation € -256.1 million or -23.9%). This development was primarily driven by the fundamental changes in the economic environment. Consequently, both the Electronics Solutions segment and the Microelectronics

segments failed to reach the revenue level of the comparative period of the previous year.

Exchange rate effects, especially due to the stronger US dollar, had a negative effect of € 27.4 million or -3.4% on the development of revenue.

The share of revenue from products made in Asia fell barely noticeably from 90.9% to 89.3% in the current financial year.

EBITDA declined from € 315.3 million by € 98.8 million or -31.3% to € 216.5 million. The reduction in earnings is primarily attributable to the decline in consolidated revenue. In order to counter effects such as price pressure and inflation, which result from the currently difficult market situation, AT&S already initiated comprehensive cost optimisation and efficiency programmes in the past financial year. These programmes already made a higher contribution in the first half of the financial year 2023/24 than originally planned.

Currency fluctuations of the US dollar and the Chinese renminbi had a positive influence of € 15.1 million (previous year: € 79.0 million) on earnings. Higher start-up costs in Kulim, Malaysia, and Leoben, Austria, had a negative impact on earnings. In contrast, lower personnel, shipping and consulting expenses had a positive effect on earnings. Other operating income, at € -6.4 million, was € 20.8 million, below the prior-year figure of € 14.4 million, which was mainly due to lower positive currency effects and higher start-up costs compared to the previous year. Adjusted for start-up costs, EBITDA decreased by € 85.9 million from € 335.1 million to € 249.3 million.

## RESULT KEY DATA

€ in millions (unless otherwise stated)

	H1 2023/24	H1 2022/23	Change in %
Revenue	813.9	1,070.0	(23.9%)
Operating result before depreciation and amortisation (EBITDA)	216.5	315.3	(31.3%)
EBITDA adjusted <sup>1)</sup>	249.3	335.1	(25.6%)
EBITDA margin (%)	26.6%	29.5%	
EBITDA margin adjusted (%) <sup>1)</sup>	30.6%	31.3%	
Operating result (EBIT)	81.6	181.3	(55.0%)
EBIT adjusted <sup>1)</sup>	115.8	202.1	(42.7%)
EBIT margin (%)	10.0%	16.9%	
EBIT margin adjusted (%) <sup>1)</sup>	14.2%	18.9%	
Profit for the period	48.5	224.4	(78.4%)
Earnings per share (€)	1.02	5.52	(81.5%)
Additions to property, plant and equipment and intangible assets	480.5	594.8	(19.2%)
Average number of staff (incl. leased personnel)	13,982	15,309	(8.7%)

<sup>1)</sup> Adjustment start-up costs

The EBITDA margin amounted to 26.6% in the first six months, thus falling short of the prior-year level of 29.5%. Adjusted for start-up losses, the EBITDA margin was 30.6% (previous year: 31.3%). The margin was supported by the cost optimisation and efficiency programmes and once again by the positive development in the Medical segment – a sector for which AT&S is currently assessing strategic options. Moreover, seasonal effects, a favourable product mix and one time effects generated additional tailwind especially in the second quarter.

Depreciation and amortisation rose by € 0.9 million or 0.7% to € 134.9 million, due to additions to assets and technology upgrades.

EBIT declined by € 99.7 million from € 181.3 million to € 81.6 million. The EBIT margin amounted to 10.0% (previous year: 16.9%).

Finance costs – net declined from € 66.2 million to € -18.3 million. This was mainly driven by lower positive currency effects of € 2.1 million (previous year: € 68.7 million) and a decrease in the interest result by € 16.7 million to € -21.8 million (previous year: € -5.1 million). Gross interest expenses of € 39.2 million exceeded the prior-year-level of € 14.5 million by € 24.7 million mainly due to the higher financing volume. Interest income amounted to € 12.0 million, up € 7.8 million on the prior-year level of € 4.2 million. This increase resulted from the increase in investment volume and higher interest rates.

Income tax expenses amounted to € 14.8 million in the first six months (previous year: € 23.1 million).

Profit for the period declined by € 175.8 million from € 224.4 million to € 48.5 million as a result of both a lower operating result and a decline in finance income/costs – net. This led to a reduction in earnings per share from € 5.52 to € 1.02. Interest on hybrid capital of € 8.8 million (previous year: € 9.8 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 declined from 61.0% to 60.1%. The share of the Microelectronics segment in revenue increased to 39.9% (previous year: 39.0%).

### Electronics Solutions segment

The segment's revenue amounted to € 489.0 million by -25.1% below the prior-year level of € 652.5 million. This development was primarily driven by the fundamentally changed economic environment, in which the revenue level of the prior-year period could not be reached. Revenue in the second quarter of the financial year was 30.3% higher than in the first quarter of the financial year.

However, segment EBITDA, at € 129.2 million, was € 58.4 million below the prior-year level of € 187.6 million, mainly due to lower segment revenue and despite lower R&D

## SEGMENT ES (ELECTRONICS SOLUTIONS) – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2023/24	H1 2022/23	Change in %
Segment revenue	489.0	652.5	(25.1%)
Revenue from external customers	488.9	652.5	(25.1%)
Operating result before depreciation and amortisation (EBITDA)	129.2	187.6	(31.1%)
EBITDA adjusted <sup>1)</sup>	129.2	187.6	(31.1%)
EBITDA margin (%)	26.4%	28.7%	
EBITDA margin adjusted (%) <sup>1)</sup>	26.4%	28.7%	
Operating result (EBIT)	75.2	128.6	(41.5%)
EBIT adjusted <sup>1)</sup>	75.2	128.6	(41.5%)
EBIT margin (%)	15.4%	19.7%	
EBIT margin adjusted (%) <sup>1)</sup>	15.4%	19.7%	
Additions to property, plant and equipment and intangible assets	51.9	52.7	(1.6%)
Employees (incl. leased personnel), average	7,408	7,817	(5.2%)

<sup>1)</sup> Adjustment start-up costs

and overhead costs. Other reasons for the negative development are effects resulting from the currently difficult market environment such as price pressure and inflation as well as the associated increase in material and energy costs. The EBITDA margin declined by 2.3 percentage points from 28.7% to 26.4%.

The segment's depreciation and amortisation declined by € 5.0 million or -8.5% from € -59.0 million to € -54.0 million.

EBIT decreased by € 53.4 million from € 128.6 million to € 75.2 million.

### Microelectronics segment

The segment's revenue amounted to € 358.3 million, down € 98.7 million or -21.6% on the prior-year level of € 457.0 million. The challenging economic environment also led to lower revenue in the Microelectronics segment compared with the first half of the previous year. A positive revenue development was also recorded in this segment when comparing the first two quarters of the financial year (segment revenue Q2 2023/24 17.6% higher than Q1 2023/24)

EBITDA deteriorated by € 42.6 million or -33.6% from € 127.1 million to € 84.5 million as a result of lower sales volumes and a less favourable product mix. It must, however, be taken into account that the start-up costs for the new production site in Kulim, Malaysia, and for the new R&D centre in Leoben, Austria, burdened the result.

Overall, this resulted in an EBITDA margin of 23.6%, which is below the prior-year margin of 27.8%. Adjusted by

start up costs, the EBITDA margin is 32.2%, which is above the prior year level of 32.0%.

Depreciation and amortisation of the segment rose by € 5.2 million or 7.2% from € -72.2 million to € -77.4 million due to higher fixed assets resulting from investments in the future (change since 30 September 2022: € 624.4 million).

EBIT declined by € 47.8 million from € 54.9 million to € 7.1 million.

## SEGMENT ME (MICROELECTRONICS) – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2023/24	H1 2022/23	Change in %
Segment revenue	358.3	457.0	(21.6%)
Revenue from external customers	325.1	417.6	(22.2%)
Operating result before depreciation and amortisation (EBITDA)	84.5	127.1	(33.5%)
EBITDA adjusted <sup>1)</sup>	115.5	146.4	(21.1%)
EBITDA margin (%)	23.6%	27.8%	
EBITDA margin adjusted (%) <sup>1)</sup>	32.2%	32.0%	
Operating result (EBIT)	7.1	54.9	(87.1%)
EBIT adjusted <sup>1)</sup>	39.6	75.1	(47.3%)
EBIT margin (%)	2.0%	12.0%	
EBIT margin adjusted (%) <sup>1)</sup>	11.0%	16.4%	
Additions to property, plant and equipment and intangible assets	422.8	521.3	(18.9%)
Employees (incl. leased personnel), average	6,119	7,110	(13.9%)

### Others segment

The Others segment is primarily characterised by holding activities. The earnings of activities included in the Others segment were higher than in the previous year.

## FINANCIAL POSITION

Total assets increased by € 155.2 million or 3.7% from € 4,161.9 million to € 4,317.0 million in the first six months. Additions to assets of € 480.5 million (additions to assets led to cash CAPEX of € 518.6 million) were offset by depreciation and amortisation of € 134.9 million. In addition, exchange rate effects increased fixed assets by € 85.3 million. Property plant and equipment reported in the consolidated statement of financial position as of 30 September 2023 also included right-of-use assets according to IFRS 16 of € 111.5 million. Correspondingly, financial liabilities include lease liabilities of € 93.0 million. Inventories increased from € 145.4 million to € 154.3 million.

Cash and cash equivalents amounted to € 711.2 million (31 March 2023: € 791.7 million). In addition to cash and cash equivalents, AT&S also has financial assets of € 39.9 million and unused credit lines of € 623.4 million at its disposal.

Equity decreased by € 49.2 million or -4.3% from € 1,157.5 million to € 1,108.3 million. The profit for the period of € 48.5 million was offset by negative currency effects of € 81.8 million. The exchange rate effects came from currency effects from the translation of the net assets of subsidiaries as well as currency effects from the translation of long term loans to subsidiaries. In addition the dividend payout of € 15.5 million and changes in hedging instruments for cash flow hedges (€ -0.4 million) had a negative impact on equity. Due to the increase in total assets and the decrease in equity, the equity ratio, at 25.7%, was 2.1 percentage points higher than at 31 March 2023.

Net debt increased by € 182.6 million or 21.5% from € 851.2 million to € 1,033.8 million.

Cash flow from operating activities amounted to € 341.1 million in the first six months of the financial year 2022/23 (previous year: € 365.9 million). These cash inflows were offset by cash outflows for net investments of € 516.8 million (previous year: € 489.5 million), resulting in negative free cash flow from operations of € -175.6 million (previous year: € -123.7 million).

The net gearing ratio rose from 73.5% to 93.3%. 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

Regarding significant events please refer to the relevant explanations in the notes.

## SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES

In the Group Management Report of the consolidated financial statements 2022/23, 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 and negative price developments can have severe adverse effects on the intrinsic value of investments. In addition to the political risks

## OTHERS SEGMENT – OVERVIEW

€ in millions (unless otherwise stated)

	H1 2023/24	H1 2022/23	Change in %
Segment revenue	0.0	–	n.a.
Revenue from external customers	–	–	n.a.
Operating result before depreciation and amortisation (EBITDA)	2.9	0.8	>100%
EBITDA margin (%)	–	–	–
Operating result (EBIT)	(0.7)	(2.2)	69.0%
EBIT margin (%)	–	–	–
Additions to property, plant and equipment and intangible assets	5.8	15.0	(61.4%)
Employees (incl. leased personnel), average	455	382	19.2%

already mentioned in the 2022/23 annual report, please refer to the statements in the notes regarding the war between Israel and the Palestinians.

## OUTLOOK

Depending on the market development, AT&S will continue to push ahead the investment projects in Kulim and the expansion of the site in Leoben and implement technology upgrades at other locations in the financial year 2023/24. In view of the highly volatile environment, the ongoing investment projects will be reviewed at frequent intervals and adapted to the respective current situation if required.

The expectations for AT&S's segments are currently as follows: In the markets for IC substrates, demand for notebooks in 2023 is expected to be lower than in 2022. Servers saw a slump at the beginning of the year caused by the economic situation, with a recovery expected in the short term so that the prior-year level should be exceeded as early as the second half of 2024.

In the area of mobile devices, where overall market conditions are weak, the module printed circuit board business will remain a positive driver for AT&S. While the Automotive segment is subject to a growth trend as the electronic content per vehicle is increasing, the PCB market is under price pressure. In the Industrial segment, the market is expected to decline this year.

### Investment

The management is planning investments totalling up to € 1.1 billion for the financial year 2023/24 depending on the market environment and progress of projects.

### Guidance for the financial year 2023/24

AT&S expects the market environment to remain challenging with continued price pressure in the second half of 2023/24, and persisting high volatility and low visibility. High inflation rates, rising interest rates, recession risks as well as geopolitical developments continue to represent additional elements of uncertainty for the end markets.

In this challenging environment, AT&S expects annual revenue between € 1.7 and 1.9 billion. Not including effects from the start-up of the new production capacities in Kulim and Leoben totalling approximately € 100 million, the

adjusted EBITDA margin is expected to range between 25 and 29%.

### Guidance 2026/27

The progress of the production capacity expansion in Kulim and the expansion of the site in Leoben is still positive despite the challenging global economic situation. Therefore, AT&S assumes that revenue of approximately € 3.5 billion will be generated in the financial year 2026/27 and expects an EBITDA margin in the range from 27 to 32%. The management monitors the currently tense geopolitical situation very carefully in order to be able to respond to developments at any time and to make strategic adaptations.

Leoben-Hinterberg, 2 November 2023

The Management Board

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



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€ in thousands	1 Jul - 30 Sep 2022	1 Jul - 30 Sep 2023	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
Revenue	452,241	567,483	813,911	1,070,038
Cost of sales	(348,582)	(436,199)	(673,005)	(837,556)
<b>Gross profit</b>	<b>103,659</b>	<b>131,284</b>	<b>140,906</b>	<b>232,482</b>
Distribution costs	(11,362)	(15,115)	(23,525)	(28,819)
General and administrative costs	(13,648)	(14,732)	(29,302)	(36,750)
Other operating income	11,010	21,967	28,019	38,179
Other operating costs	(16,468)	(14,989)	(34,455)	(23,783)
Other operating result	(5,458)	6,978	(6,436)	14,396
<b>Operating result</b>	<b>73,191</b>	<b>108,415</b>	<b>81,643</b>	<b>181,309</b>
Finance income	8,253	40,647	18,797	80,421
Finance costs	(21,838)	(7,988)	(37,141)	(14,256)
<b>Finance income/costs – net</b>	<b>(13,585)</b>	<b>32,659</b>	<b>(18,344)</b>	<b>66,165</b>
<b>Profit before tax</b>	<b>59,606</b>	<b>141,074</b>	<b>63,299</b>	<b>247,474</b>
Income taxes	(8,591)	(12,894)	(14,763)	(23,093)
<b>Profit for the period</b>	<b>51,015</b>	<b>128,180</b>	<b>48,536</b>	<b>224,381</b>
Attributable to owners of hybrid capital	4,411	4,907	8,774	9,760
Attributable to owners of the parent company	46,604	123,273	39,762	214,621
Earnings per share attributable to equity holders of the parent company (in € per share):				
– basic	1.20	3.17	1.02	5.52
– diluted	1.20	3.17	1.02	5.52
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 2022	1 Jul - 30 Sep 2023	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
<b>Profit for the period</b>	<b>51,015</b>	<b>128,180</b>	<b>48,536</b>	<b>224,381</b>
Items to be reclassified:				
Currency translation differences, net of tax	47,975	8,019	(81,800)	38,526
Gains/(Losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	(282)	3,028	(409)	5,059
Items not to be reclassified:				
Remeasurement of post-employment obligations, net of tax	–	5,238	–	5,731
<b>Other comprehensive income for the period</b>	<b>47,693</b>	<b>16,285</b>	<b>(82,209)</b>	<b>49,316</b>
<b>Total comprehensive income for the period</b>	<b>98,707</b>	<b>144,465</b>	<b>(33,673)</b>	<b>273,697</b>
Attributable to owners of hybrid capital	4,411	4,907	8,774	9,760
Attributable to owners of the parent company	94,296	139,558	(42,447)	263,937

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in thousands	30 Sep 2023	31 Mar 2023
<b>ASSETS</b>		
Property, plant and equipment	2,937,850	2,679,293
Intangible assets	21,681	24,794
Financial assets	25,422	27,694
Deferred tax assets	19,551	19,911
Other non-current assets	48,955	48,559
<b>Non-current assets</b>	<b>3,053,459</b>	<b>2,800,251</b>
Inventories	154,315	145,383
Trade and other receivables and contract assets	356,124	394,381
Financial assets	39,912	25,141
Current income tax receivables	2,043	4,970
Cash and cash equivalents	711,181	791,738
<b>Current assets</b>	<b>1,263,575</b>	<b>1,361,613</b>
<b>Total assets</b>	<b>4,317,034</b>	<b>4,161,864</b>
<b>EQUITY</b>		
Share capital	141,846	141,846
Other reserves	(29,888)	52,321
Hybrid capital	347,956	347,956
Retained earnings	648,398	615,402
<b>Equity attributable to owners of the parent company</b>	<b>1,108,312</b>	<b>1,157,525</b>
<b>Total equity</b>	<b>1,108,312</b>	<b>1,157,525</b>
<b>LIABILITIES</b>		
Financial liabilities	1,466,325	1,033,346
Contract liabilities	695,393	607,243
Provisions for employee benefits	50,085	50,923
Deferred tax liabilities	3,849	4,763
Other liabilities	73,023	66,278
<b>Non-current liabilities</b>	<b>2,288,675</b>	<b>1,762,553</b>
Trade and other payables	551,917	558,545
Financial liabilities	344,030	662,433
Contract liabilities	6,536	-
Current income tax payables	7,173	4,315
Other provisions	10,391	16,493
<b>Current liabilities</b>	<b>920,047</b>	<b>1,241,786</b>
<b>Total liabilities</b>	<b>3,208,722</b>	<b>3,004,339</b>
<b>Total equity and liabilities</b>	<b>4,317,034</b>	<b>4,161,864</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

€ in thousands	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
<b>Operating result</b>	<b>81,643</b>	<b>181,309</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	134,883	133,978
Gains/losses from the disposal of fixed assets	256	1,989
Changes in non-current provisions	(460)	(7,441)
Changes in contract liabilities	92,013	210,496
Non-cash expense/(income), net	(18,328)	(16,167)
Interest paid	(23,115)	(9,798)
Interest received	11,969	4,188
Income taxes paid	(9,410)	(11,298)
<b>Cash flow from operating activities before changes in working capital</b>	<b>269,451</b>	<b>487,256</b>
Inventories	(12,453)	(26,211)
Trade and other receivables and contract assets	34,519	(132,786)
Trade and other payables	55,441	34,613
Other provisions	(5,837)	2,990
<b>Cash flow from operating activities</b>	<b>341,121</b>	<b>365,862</b>
Capital expenditure for property, plant and equipment and intangible assets	(518,644)	(591,864)
Proceeds from the sale of property, plant and equipment and intangible assets	1,886	102,337
Capital expenditure for financial assets	(20,223)	(45,905)
Proceeds from the sale of financial assets	5,252	9,784
<b>Cash flow from investing activities</b>	<b>(531,729)</b>	<b>(525,648)</b>
Proceeds from borrowings	469,198	87,120
Repayments of borrowings	(369,712)	(12,377)
Proceeds from government grants	15,747	5,992
Dividends paid	(15,540)	(34,965)
<b>Cash flow from financing activities</b>	<b>99,693</b>	<b>45,770</b>
<b>Change in cash and cash equivalents</b>	<b>(90,915)</b>	<b>(114,016)</b>
Cash and cash equivalents at beginning of the year	791,738	1,119,921
Exchange gains on cash and cash equivalents	10,358	88,226
<b>Cash and cash equivalents at end of the period</b>	<b>711,181</b>	<b>1,094,131</b>

# 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
<b>31 Mar 2022</b>	<b>141,846</b>	<b>187,909</b>	<b>388,849</b>	<b>533,689</b>	<b>1,252,293</b>	<b>-</b>	<b>1,252,293</b>
Profit for the period	-	-	-	224,381	224,381	-	224,381
Other comprehensive income for the period	-	49,316	-	-	49,316	-	49,316
<i>thereof currency translation differences, net of tax</i>	-	38,526	-	-	38,526	-	38,526
<i>thereof remeasurement of post-employment obligations, net of tax</i>	-	5,731	-	-	5,731	-	5,731
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	-	5,059	-	-	5,059	-	5,059
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>49,316</b>	<b>-</b>	<b>224,381</b>	<b>273,697</b>	<b>-</b>	<b>273,697</b>
Dividends paid relating to 2021/22	-	-	-	(34,965)	(34,965)	-	(34,965)
<b>30 Sep 2022</b>	<b>141,846</b>	<b>237,225</b>	<b>388,849</b>	<b>723,105</b>	<b>1,491,025</b>	<b>-</b>	<b>1,491,025</b>
<b>31 Mar 2023</b>	<b>141,846</b>	<b>52,321</b>	<b>347,956</b>	<b>615,402</b>	<b>1,157,525</b>	<b>-</b>	<b>1,157,525</b>
Profit for the period	-	-	-	48,536	48,536	-	48,536
Other comprehensive income for the period	-	(82,209)	-	-	(82,209)	-	(82,209)
<i>thereof currency translation differences, net of tax</i>	-	(81,800)	-	-	(81,800)	-	(81,800)
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	-	(409)	-	-	(409)	-	(409)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(82,209)</b>	<b>-</b>	<b>48,536</b>	<b>(33,673)</b>	<b>-</b>	<b>(33,673)</b>
Dividends paid relating to 2022/23	-	-	-	(15,540)	(15,540)	-	(15,540)
<b>30 Sep 2023</b>	<b>141,846</b>	<b>(29,888)</b>	<b>347,956</b>	<b>648,398</b>	<b>1,108,312</b>	<b>-</b>	<b>1,108,312</b>

# SEGMENT REPORTING

The introduction of a new Group-wide organisational structure in the financial year 2023/24 has led to a change in the segment structure. As of 1 April 2023, internal reporting to the Board of AT&S as Chief Operating Decision Maker has been adapted accordingly. The corresponding prior-year comparative period was adjusted.

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

- Electronics Solutions
- Microelectronics
- Others

The two new segments are now structured based on technology. The Electronics Solutions segment covers 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 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 2023	1 Apr - 30 Sep 2022	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
Segment revenue	488,995	652,470	358,270	457,003	2	–	(33,355)	(39,435)	813,911	1,070,038
thereof internal revenue	134	–	33,220	39,435	2	–	(33,355)	(39,435)	–	–
thereof external revenue	488,861	652,470	325,050	417,569	–	–	–	–	813,911	1,070,038
<b>Operating result before depreciation/amortisation</b>	<b>129,194</b>	<b>187,556</b>	<b>84,451</b>	<b>127,080</b>	<b>2,881</b>	<b>653</b>	<b>–</b>	<b>–</b>	<b>216,526</b>	<b>315,289</b>
Depreciation/amortisation incl. appreciation	(53,959)	(58,963)	(77,377)	(72,213)	(3,547)	(2,804)	–	–	(134,883)	(133,981)
<b>Operating result</b>	<b>75,236</b>	<b>128,593</b>	<b>7,074</b>	<b>54,867</b>	<b>(667)</b>	<b>(2,151)</b>	<b>–</b>	<b>–</b>	<b>81,643</b>	<b>181,309</b>
Finance costs - net	–	–	–	–	–	–	–	–	(18,344)	66,165
<b>Profit before tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>63,299</b>	<b>247,474</b>
Income taxes	–	–	–	–	–	–	–	–	(14,763)	(23,093)
<b>Profit for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>48,536</b>	<b>224,381</b>
Property, plant and equipment and intangible assets <sup>1)</sup>	611,441	635,294	2,294,291	2,015,976	53,800	52,817	–	–	2,959,532	2,704,087
Additions to property, plant and equipment and intangible assets	51,885	52,727	422,837	521,312	5,789	14,979	–	–	480,511	594,827

<sup>1)</sup> Previous year values as of 31 March 2023

## INFORMATION BY GEOGRAPHIC REGION

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

€ in thousands	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
Austria	16,570	12,420
Germany	80,126	98,540
Other European countries	44,387	51,586
China	9,920	2,064
Other Asian countries	37,995	47,460
Americas	624,913	857,968
<b>Revenue</b>	<b>813,911</b>	<b>1,070,038</b>

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

€ in thousands	30 Sep 2023	31 Mar 2023
Austria	316,872	248,094
Malaysia	790,754	533,414
China	1,786,098	1,853,501
Others	65,807	69,078
<b>Property, plant and equipment and intangible assets</b>	<b>2,959,531</b>	<b>2,704,087</b>

# CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT

## GENERAL INFORMATION

**Accounting and measurement policies** The interim report ended 30 September 2023 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 2023 were applied without a change with the exception of the IFRS which are mandatorily effective as of 1 April 2023.

With the beginning of the financial year 2023/24 the following new and/or amended standards and interpretations were applied:

- IFRS 17: Insurance contracts
- IAS 1 und IAS 8: Disclosure of Accounting policies and Accounting estimates
- IAS 12: Deferred tax related to leases and decommissioning obligations

No material effects resulted from the amended or new standards.

In May 2023, amendments to IAS7 and IFRS 7 were published. The amendments require the availability of information for users of financial statements in order to assess how financing arrangements with suppliers affect an entity's liabilities and cashflows, as well as an entity's liquidity risk, and how the company might be affected if the arrangements were no longer available. The amendments are mandatory as of January 1, 2024. The effects on the consolidated financial statements are currently analyzed.

In May 2023, amendments to IAS 12 were published. The amendment introduced a temporary exception to the

requirement to recognize and disclose information on deferred tax assets and liabilities in connection with the global minimum taxation (Pillar II). The effects on the consolidated financial statements are currently analyzed.

In the first six months of the financial year 2023/24 there were no changes in the consolidation group.

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 2023.

The interim consolidated financial statements for the period ended 30 September 2023 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 sales in the first six months of this financial year were down by -23.9% than the comparative period's figure of € 1,070.0 million at € 813.9 million.

**Gross Profit** The current gross profit of € 140.9 million was € 91.6 million lower than in the comparative period (€ 232.5 million). The reasons for the decrease are lower revenues and therefore missing contribution margins. Lower expenses for research and development reduced the burden on the gross profit.

**Operating result** As a result of lower gross profit, the consolidated operating result declined to € 81.6 million or 10.0% of revenue. Other operating income, which was € 20.8

## CURRENCY RATES

	Closing rate			Average rate		
	30 Sep 2023	31 Mar 2023	Change in %	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022	Change in %
Chinese yuan renminbi	7.7415	7.4738	3.6 %	7.7288	6.9749	10.8 %
Hong Kong dollar	8.3131	8.5378	(2.6 %)	8.4992	8.1519	4.3 %
Malaysian Ringgit	4.9782	4.7917	3.9 %	4.9524	4.5803	8.1 %
Indian rupee	88.0700	89.2900	(1.4 %)	89.2928	81.3783	9.7 %
Japanese yen	158.3000	145.0400	9.1 %	153.5585	138.1542	11.2 %
South Korean won	1,424.0600	1,417.9600	0.4 %	1,429.4785	1,346.1366	6.2 %
Swedish Krone	11.4744	11.2582	1.9 %	11.5665	-	n.a.
Taiwan dollar	34.0835	33.1537	2.8 %	33.8638	30.9920	9.3 %
US dollar	1.0603	1.0875	(2.5 %)	1.0846	1.0391	4.4 %

million lower than in the previous year mainly due to higher start-up costs, also reduced the operating result.

**Finance income/costs – net** Finance costs amounted to € 37.1 million, up € 22.9 million on the previous year. This increase was mainly caused by higher interest expenses compared to last year. Financial income was € 18.8 million and essentially resulted from positive currency effects on bank deposits (€ 8.5 million), unrealised gains from the measurement of derivative financial instruments and interest income of bank deposits. Overall, finance income/costs – net decreased by € 84.5 million to € -18.3 million. This was primarily attributable to lower positive currency effects of € 2.1 million (previous year: € 68.7 million) and a € 16.7 million decline in the interest result, which amounted to € -21.8 million (previous year: € -5.1 million).

**Income taxes** The change of the effective tax rate on the consolidated level compared with the same period of the previous year results from the variation of proportions of Group earnings contributed by individual companies with different tax rates.

**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 negative deviation in the foreign currency translation reserves in the current financial year by € -81.8 million was essentially the result of the change in the exchange rate of the Chinese yuan renminbi and the US dollar against the Group's reporting currency, the euro.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

**Assets and Finances** Net debt, at € 1,033.8 million, increased versus the € 851.2 million outstanding at 31 March 2023. In contrast, net working capital declined from € 278.7 million at 31 March 2023 to € 203.4 million mainly due to a decrease in receivables. The decline in trade receivables resulted primarily from an increase in factoring volume by € 80.5 million. Without factoring, trade receivables increased by € 64.0 million due to higher revenues in the second quarter of the current financial year compared with the fourth quarter of the financial year 2022/23. The net gearing ratio, at 93.3% was above the 73.5% at 31 March 2023.

**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 € 1,810.4 million (31 March 2023: € 1,497.6 million) are measured at amortised cost. The fair value of these liabilities was € 1,819.2 million (31 March 2023: € 1,698.9 million).

**Current and non-current contract liabilities** In the financial year 2023/24 the Group was granted payments within the framework of bilateral agreements in the amount of € 92.0 million for financing the construction of new production facilities. In the first six months an amount of € 0.3 million was released. Due to the existence of a significant financing component, a liability of € 3.2 million was recognised for interest.

**Other financial commitments** As at 30 September 2023 the Group had other financial commitments amounting to € 564.2 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 2023 other financial commitments stood at € 979.5 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 € 48.5 million, negative impacts from

currency translation differences of € -81.8 million, and negative changes in hedging instruments for cash flow hedges of € 0.4 million. These changes combined with the dividend payment of € 15.5 million, led to an overall decline in consolidated equity from € 1,157.5 million at 31 March 2023 to € 1,108.3 million at 30 September 2023.

At the 25<sup>th</sup> Annual General Meeting on 4 July 2019 the Management Board was authorised until 3 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 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 authorised, 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.) (authorised capital). The Supervisory Board was authorised to approve amendments to the Articles of Association required by the issue of shares out of authorised capital.

At the 25<sup>th</sup> Annual General Meeting of 4 July 2019 the Management Board was also authorised until 3 July 2024, subject to the approval of the Supervisory Board, to issue convertible bearer bonds up to a maximum nominal value of € 150,000,000 in one or several tranches, and to grant the holders of the convertible bond subscription and/or

## VALUATION HIERARCHIES

€ in thousands

30 Sep 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
– Bonds	912	–	–	912
– Derivative financial instruments	–	15,123	–	15,123
Financial assets at fair value through other comprehensive income without recycling	–	118	–	118
Financial assets at fair value through OCI	–	–	5,706	5,706
<b>Financial liabilities</b>				
Derivative financial instruments	–	–	–	–
<b>31 Mar 2022</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
– Bonds	877	–	–	877
– Derivative financial instruments	–	17,401	–	17,401
Financial assets at fair value through other comprehensive income without recycling	–	118	–	118
Financial assets at fair value through OCI	–	–	7,616	7,616
<b>Financial liabilities</b>				
Derivative financial instruments	–	–	–	–

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. For this purpose, the Management Board was also authorised to fully or partially exclude shareholders' subscription rights to convertible bonds. In accordance with section 159 para 2 item 1 AktG, the share 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 2019 exercise their conversion or subscription rights to shares of the Company granted to them. The Management Board was also authorised, 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 authorised to adopt amendments to the Articles of Association resulting from the issue of shares from conditional capital. The same applies in case the authorisation to issue convertible bonds is not exercised and in case the conditional capital is not used.

With respect to the authorised 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 25<sup>th</sup> Annual General Meeting of 4 July 2019: 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 authorised capital may not exceed 19,425,000 (definition of amount of authorisations).

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

At the 27<sup>th</sup> Annual General Meeting of 8 July 2021 the Management Board was authorised to reclassify an amount of up to € 50,000,000 of the total profit carried forward – after dividend payments – to free reserves, subject to the approval of the Supervisory Board.

**Treasury shares** At the 29<sup>th</sup> Annual General Meeting of 6 July 2023 the Management Board was again authorised 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 authorisation also includes the purchase of shares by subsidiaries of the company (section 66 AktG). The Management Board was also authorised 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 authorised to adopt amendments to the Articles of Association resulting from the withdrawal of treasury shares. The relevant authorisations based on the resolution of the 27<sup>th</sup> Annual General Meeting of 8 July 2021 regarding agenda item 10 were revoked.

Furthermore, at the 25<sup>th</sup> Annual General Meeting of 4 July 2019, the Management Board was authorised for a period of five years, i.e. up to and including 3 July 2024, subject to approval of the Supervisory Board, to sell or use the repurchased treasury shares or treasury shares currently held by the Company other than via the stock exchange or by public offer, in particular for the purposes of stock transfer programmes, convertible bonds or as a consideration for the acquisition of entities, investments or other assets or for any other legal purpose, and to exclude a general purchase opportunity for shareholders.

As at 30 September 2023, the Group held no treasury shares.

## NOTES TO THE STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to € 341.1 million compared with € 365.9 million in the same period of the previous year. The lower operating result of € 81.6 million (previous year: € 181.3 million) and an increase in inventory by € 12.5 million (previous year: € 26.2 million) decreased the operating cash flow, but were nearly fully offset

by a decrease in trade and other receivables by € 34.5 million (previous year increase by: € 132.8 million) and newly added contract liabilities of € 92.0 million.

Cash flow from investing activities amounts to € -531.7 million and is thus slightly above the level of € -525.6 million reached in the previous year. Capital expenditure for property, plant and equipment and intangible assets accounts for € 518.6 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 € 20.2 million, and proceeds from the sale of financial assets amount to € 5.3 million for the investment and reinvestments of liquid funds. Payables for capex amounting to € 255.1 million will become payable after 30 September 2023.

Cash flow from financing activities amounts to € 99.7 million and is mainly attributable to additions of loans, repayment of loans and received government grants, with the dividend payment of € 15.5 million having a negative effect on cash flow from financing activities.

The non-cash expense/income is as follows: [see table below](#)

## OTHER INFORMATION

**Impairment/Reversal of impairment** In the first six months of the financial year 2023/24 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 the cash-generating unit “Fehring” in the first six months of the financial year 2023/24, mainly due to market uncertainties and the related variances from planning.

The impairment test for the cash-generating unit “Fehring” was performed on the basis of the following assumptions:

- Long-term growth rate: 0%
- (Pre-tax) discount rate: 11.63%

The calculation of the value in use was based on the expected cash flows for the next five years. For the period thereafter,

## NON-CASH EFFECTIVE EXPENSE/INCOME

€ in thousands	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
Release of government grants	(5,696)	(4,137)
Other non-cash expense/(income), net	(12,632)	(12,030)
<b>Non-cash expense/(income), net</b>	<b>(18,328)</b>	<b>(16,167)</b>

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.

**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.

**Investment projects** In order to use growth potential, AT&S has undertaken substantial investments in new technologies (IC substrates) as well as in the further development and capacity expansion of existing technologies in Kulim, Malaysia and Chongqing, China (SLP, mSap, HDI). They are carried out in cooperation with two leading manufacturers of high-performance computing semiconductors. One of the two plants in Kulim is currently being finalised and the first machines have already been delivered. Production is expected to start in 2024. The building envelope of the second plant will be 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.

**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 COVID-19** A description of effects on the AT&S Group can be found in the Annual Report for the financial year 2022/23. These statements continue to be valid.

**Impact of geopolitical tensions** The conflict between Ukraine and Russia, which has been ongoing since February 2022, has an impact on the entire global economy. This conflict has effects on the availability of materials and energy, which is reflected in their price development. Uncertainty regarding gas supply can also have a negative impact on AT&S. In particular, the Austrian production sites would be affected if gas supplies from Russia were stopped. To mitigate this risk, measures have already been taken to enable the Company to respond quickly if required.

Furthermore, the Ukraine-Russia conflict has a negative influence on the development in the Automotive segment. The temporary shutdown of production facilities and the difficulties regarding the availability of materials confronts car manufacturers with challenges which could also affect AT&S. Along with a direct impact on material supplies and the demand by individual markets, significant secondary effects are also expected. The disruption of food and energy supply as well as transport routes has severe implications. Depending on the duration of the conflict, the effects on the economy as a whole could be immense. Rising energy prices are causing an increased recession risk especially in Europe. Developments in the supply chain and the energy market are continuously monitored to enable a quick response if necessary. Continuous monitoring is used to counter any weakness in demand as early as possible.

The growing geopolitical tensions of the recent months could also cause a significant risk for the global economy. A potential aggravation of the trade conflict between the USA and China could lead to an increase in punitive tariffs on certain goods in both countries as well as trade restrictions for technology companies. From a current perspective, the trade conflict only has an immaterial influence on AT&S. Nevertheless, ongoing monitoring of the goods concerned is

**RELATED PARTY TRANSACTIONS**

€ in thousands

	1 Apr - 30 Sep 2023	1 Apr - 30 Sep 2022
AIC Androsch International Management Consulting GmbH	182	182
<b>Total fees</b>	<b>182</b>	<b>182</b>

necessary. Furthermore, an escalation of the Korea conflict or a war in East Asia (e.g. China and Taiwan) could have a negative effect on business activities. However, the long-term geo-economic consequences cannot be estimated.

**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 2022/23. These statements continue to be valid.

**Dividends** The Annual General Meeting of 6 July 2023 resolved on a dividend payment of € 0.40 per share from the total balance sheet profit as at 31 March 2023. The dividend distribution of € 15.5 million took place on 27 July 2023.

**Significant events after the reporting date** The escalated war between Israel and the Palestinians in the Middle East is giving rise to further uncertainties in the global economy. Currently, no impacts on AT&S are expected. In particular, if this war spreads to other countries, it can lead to significant distortions on the markets. An assessment of the future effects of this war on the AT&S Group is therefore currently not possible.

Leoben-Hinterberg, 2 November 2023

Management Board

Andreas Gerstenmayer m.p.

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, 2 November 2023

The Management Board

Andreas Gerstenmayer m.p. Chief Executive Officer

Petra Preining m.p. Chief Financial Officer

Peter Schneider m.p. Member 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 development in the first half of the year

Like the technology sector, the AT&S share showed marked volatility in the first half of the financial year 2023/24. While the price moved more or less sideways in the initial phase of the half-year, it subsequently recorded significant gains. However, the levels reached were not sustainable so that the share price has trended downward since the beginning of August. At the end of the first half of the year the share closed at € 28.02 on 30 September 2023, thus showing a loss of approximately 1%.

The share marked a low of € 24.92 for the first half in early May 2023. The high of € 34.36 was recorded at the end of July 2023.

## KEY SHARE FIGURES FOR THE FIRST SIX MONTHS

€	30 Sep 2023	30 Sep 2022
Earnings per share	1.02	5.52
High	34.36	57.50
Low	24.92	31.85
Close	28.02	33.65

## Financial calendar

01/02/2024	Publication of the first three quarters 2023/24
14/05/2024	Publication Preliminary Annual Results 2023/24
06/06/2024	Publication Annual Results 2023/24
24/06/2024	Record Date Annual General Meeting
04/07/2024	30th Annual General Meeting
23/07/2024	Ex-Dividend Day
24/07/2024	Record Date Dividend
25/07/2024	Dividend Payment Day

## Share performance

AT&S against ATX Prime and TecDAX



## **IMPRINT**

### **PUBLISHED BY AND RESPONSIBLE FOR CONTENT**

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## **DISCLAIMER**

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.

Formulations attributable to people are to be understood as gender-neutral.

This report in no way represents an invitation or recommendation to buy or sell shares in AT&S.

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No responsibility accepted for errors or omissions.

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