



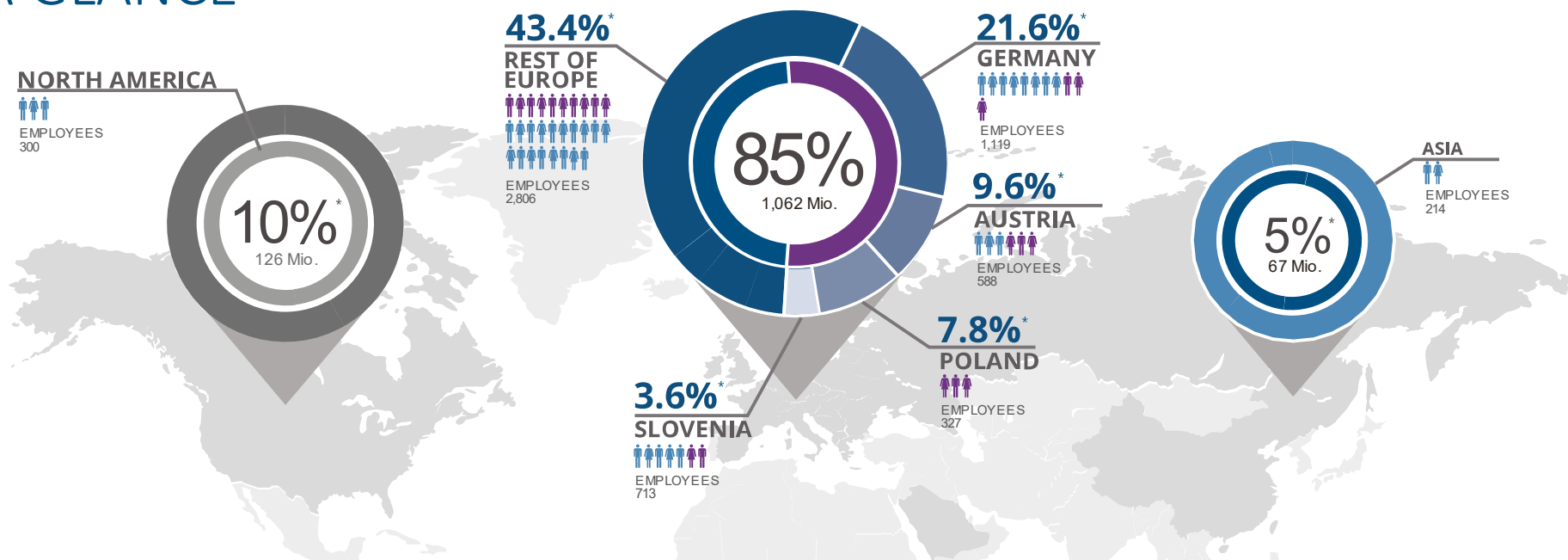
IR PRESENTATION

Hannes Niederhauser, CEO
Richard Neuwirth, CFO

March 2021



S&T AT A GLANCE



01 S&T PROVIDES GLOBAL IOT 4.0 TECHNOLOGY



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

03 S&T IN FIGURES

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

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



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

04 MEMBER OF THE TECDAX® & SDAX®

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

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

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

HIGH- AND LOWLIGHTS



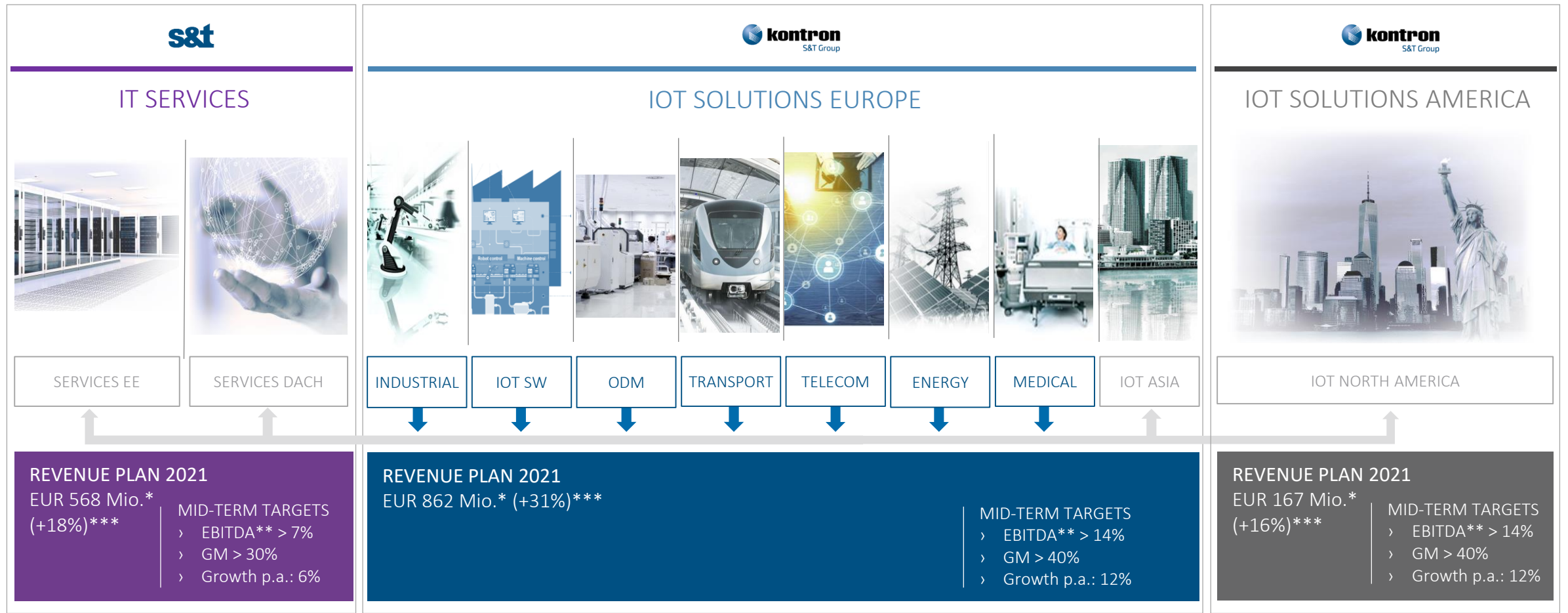
HIGHLIGHTS

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

LOWLIGHTS

- › Avionics business down by 50%
- › USD lost 9.2% in value vs EUR
- › 6,33% reported short positions (by 3/2021)

S&T BUSINESS MODEL



IoT Solutions Europe Technologies to be pushed additionally via S&T sales channels in North America, Asia and Eastern Europe

VISION 2030

DIGITALIZATION - IOT The next big thing



SMART TRAINS
SMART CARS
SMART ENERGY
SMART FACTORY
SMART ROBOTS
SMART MEDICALS
SMART TRANSPORT
SMART LOGISTICS
SMART HOMES
SMART CITIES
SMART CONNECTIVITY



MARKET OVERVIEW

Internet of Things market

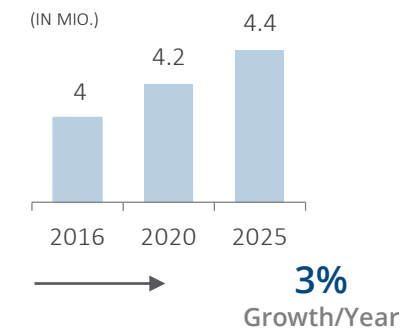
- › 2020: USD 100,000,000 Mio. IoT market
- › 16% growth p.a. driven by cost reduction
- › 55% Software and services

Industrial IoT market

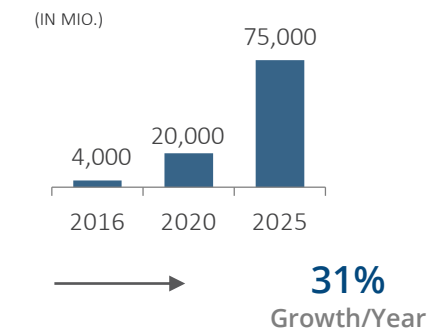
- › USD 75,000 Mio. IIoT as of 1/3 connectivity

MARKET GROWTH

Humans connected to the Internet



Machines connected to the Internet

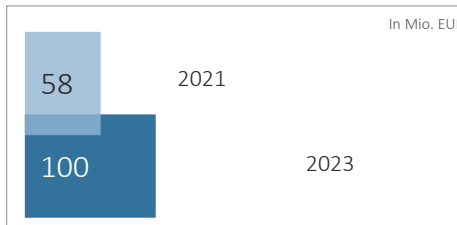


TECHNOLOGY: CONNECTIVITY IS KEY

IOT SOFTWARE - SUSIETEC

SUSiEtec IoT software framework: Enabling machine learning (AI)

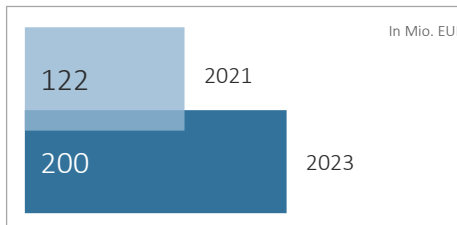
- › Improve software product portfolio: Embedded SW, Soft PLC, TSN (real time networks)
- › EUR 100 Mio. software revenues planned by 2023, triggering add. 250 Mio. IoT products



5G IOT WAN NETWORKS

5G enables WAN networks for machines at high data bandwidth

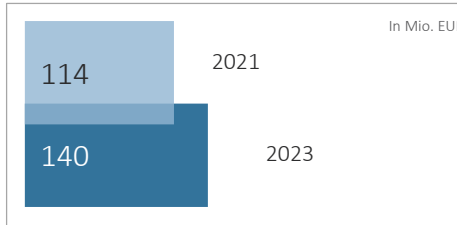
- › Iskratel is specialist for 5G, many synergies with SusieTec
- › Build up networks with IoT SW and our edge devices



TRAIN CONTROL SYSTEMS

Mission critical control systems for highspeed trains

- › New standard FRMCS will accelerate migrations and require 4G/5G
- › Revenue plan of EUR 140 Mio. until 2023



AUTONOMOUS DRIVING

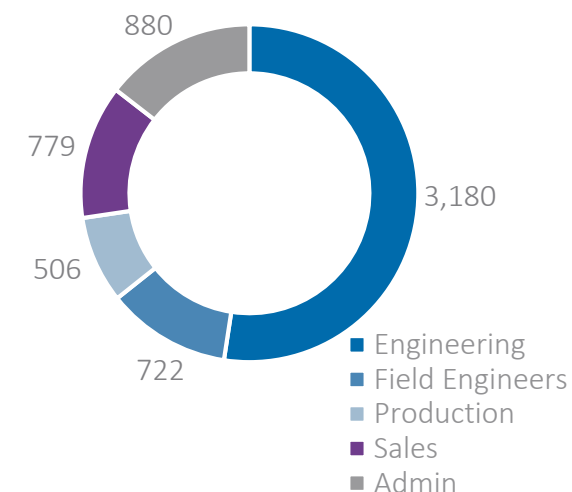
Real Time Edge Computing for Level 4 Autonomous Driving

- › Revenue plan of EUR 58 Mio. until 2023, focus services and software



EXCELLENT POOL OF ENGINEERS

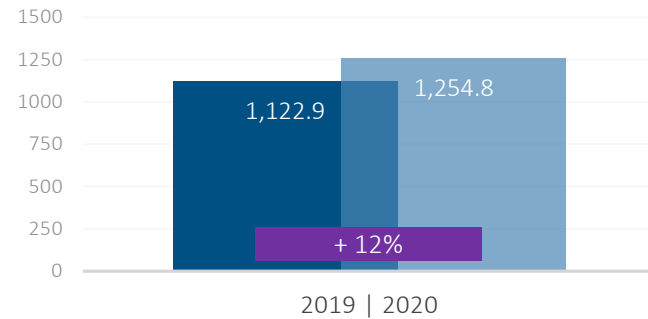
- › Cost efficient (40k p.a.) in-house resources in Eastern Europe
- › 2020: EUR 184.1 million R&D costs (14.7% of revenues) as of ~40% paid by customers
- › 3,180 engineering heads worldwide



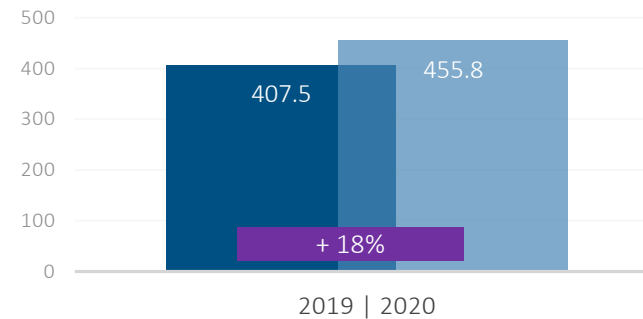
FY 2020 GOOD RESULTS IN ALL PARAMETERS



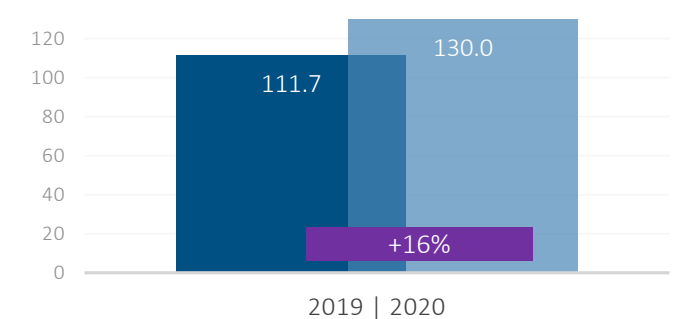
REVENUE
(in EUR Mio.)



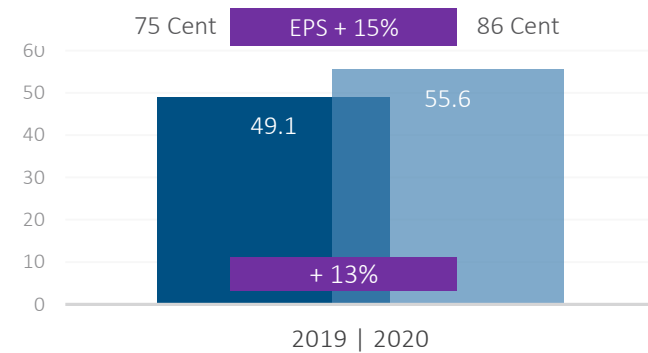
GROSS PROFIT
(in EUR Mio.)



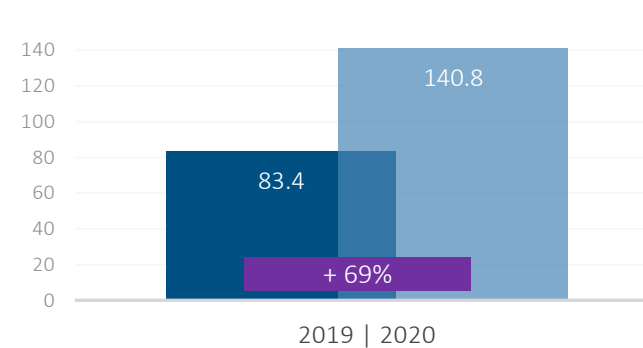
EBITDA
(in EUR Mio.)



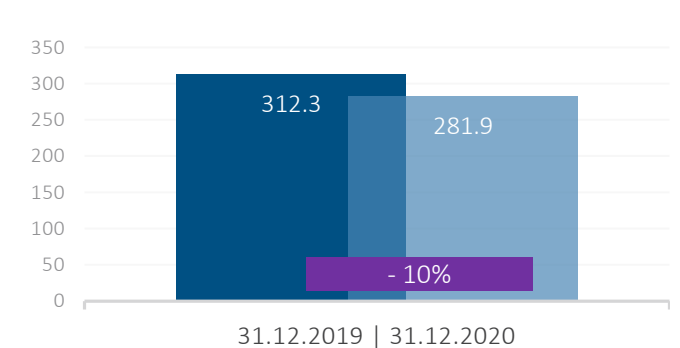
NET INCOME AFTER NCI
(in EUR Mio.)



OPERATING CASH FLOW
(in EUR Mio.)



CASH AND CASH EQUIVALENTS
(in EUR Mio.)



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

S&T GROUP BALANCE SHEET



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

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

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

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

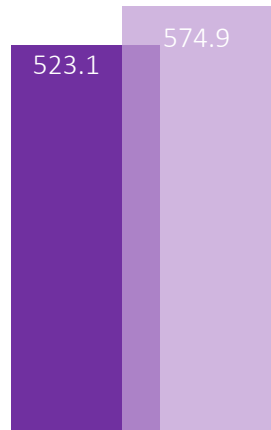
* Definition Net Cash: Cash and cash equivalents less non-current and current financing liabilities (excl. liabilities from leasing according to IFRS 16)

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

IT SERVICES

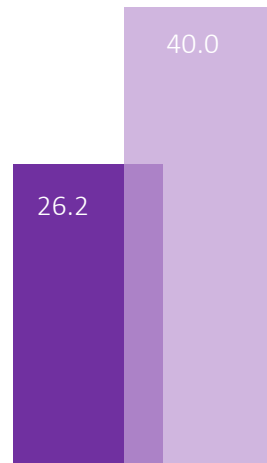


REVENUE*



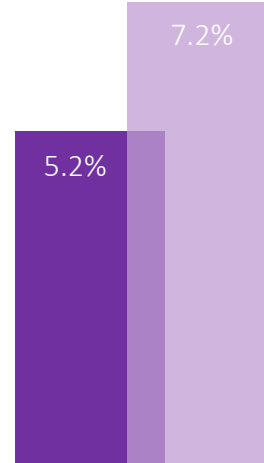
FY 2019 | FY 2020

EBITDA BEFORE HQ FEE**



FY 2019 | FY 2020

ADJ. EBITDA MARGINS***



FY 2019 | FY 2020

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

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

* 3rd Party revenue including intercompany revenue

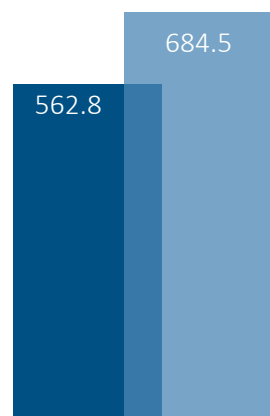
** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 49.6 (FY 2020), MEUR 34.1 (FY 2019)

*** HQ-fee adjusted EBITDA in % of external revenue

IOT SOLUTIONS EUROPE

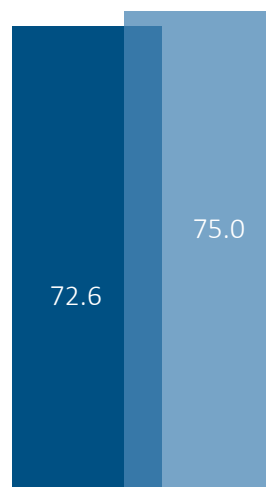


REVENUE*



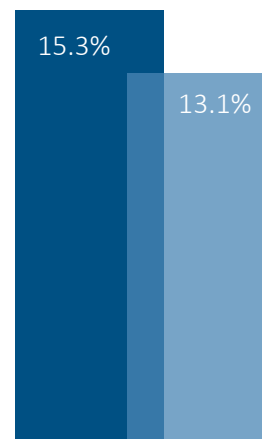
FY 2019 | FY 2020

EBITDA BEFORE HQ FEE**



FY 2019 | FY 2020

ADJ. EBITDA MARGINS***



FY 2019 | FY 2020

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

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

* 3rd Party revenue including intercompany revenue

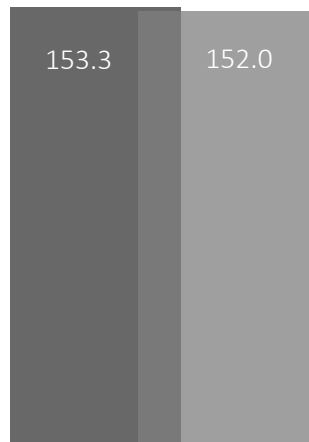
** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 66.4 (FY 2020), MEUR 68.2 (FY 2019)

*** HQ-fee adjusted EBITDA in % of external revenue

IOT SOLUTIONS AMERICA

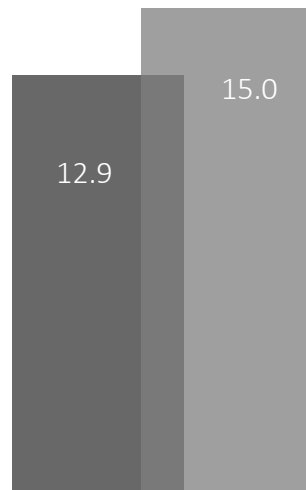


REVENUE*



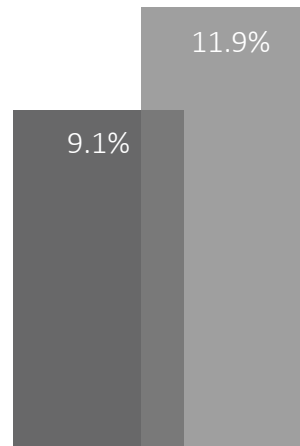
FY 2019 | FY 2020

EBITDA BEFORE HQ FEE**



FY 2019 | FY 2020

ADJ. EBITDA MARGINS***



FY 2019 | FY 2020

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

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

* 3rd Party revenue including intercompany revenue

** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 14.1 (FY 2020), MEUR 9.4 (FY 2019)

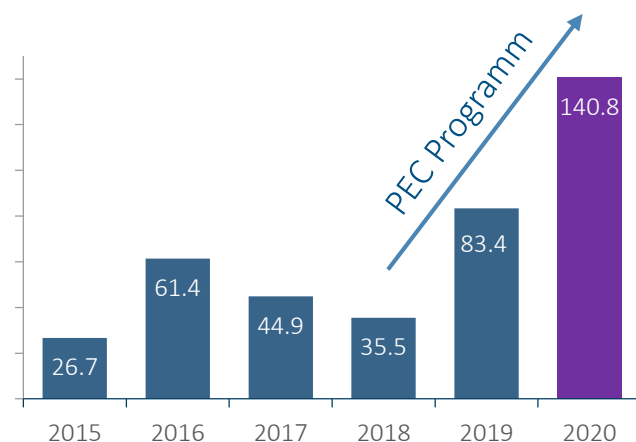
*** HQ-fee adjusted EBITDA in % of external revenue

PEC PROGRAM IMPROVE CASH CONVERSION AND WORKING CAPITAL



OPERATING CASH FLOW

(IN EUR MIO.)



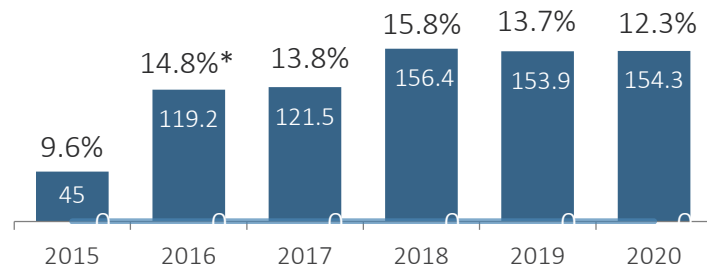
KPI DEVELOPMENT

(IN EUR MIO.)

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

WORKING CAPITAL | RATIO IN % OF REVENUE

(IN EUR MIO.)



*Kontron as if

MID-TERM TARGETS

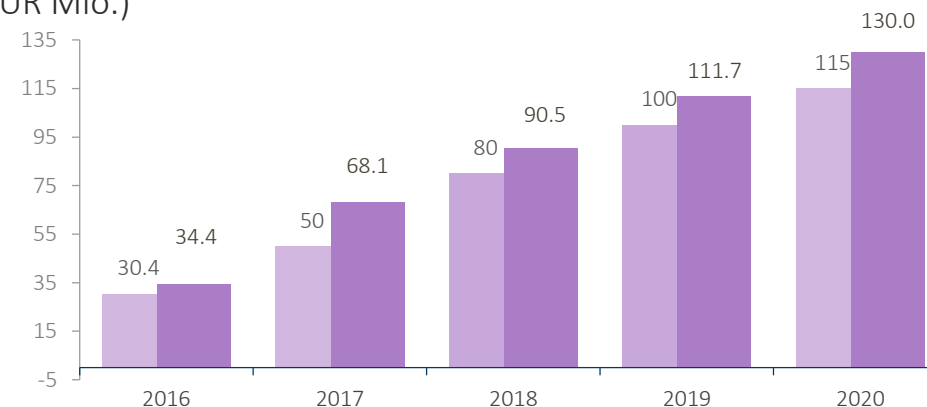
- › Operational cash flow to grow in line with EBITDA
 - › op. cash flow > 75% of EBITDA
- › IoT Segments have higher Working Capital need
 - › despite higher share of IoT, decrease Working Capital to 10%

TTS PROGRAM – REGAIN TRUST

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

GUIDANCE TRACK RECORD (EBITDA FC VS ACT)

(in EUR Mio.)



TRANSPARENCY | ADDITIONAL DISCLOSURES

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

SHAREHOLDER FOCUS

TTS PROGRAM | DIVIDEND AND SHARE BUY BACKS



- › Strategy: use 50% of net profits as dividend or share buybacks
- › We propose a dividend of 30 Cent for 2020
- › Why do we buy back shares ?
 - › Shares will be used as currency for M&A
 - › Currently S&T is valued at 10 times EBITDA, our M&A targets and peers are valued higher -> we limit buy backs at EUR 22,50
 - › EUR 400 Mio. available funds (cash, lines, own shares and cashflow)
- › EUR 33 Mio. spent since 2019 – EUR 20 Mio. ongoing program until April 2021 (EUR 8 Mio. open) - further program planned for 2021

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

INCREASE TRANSPARENCY ADDITIONAL DISCLOSURES 2020



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

IN TEUR	OP. CASHFLOW ADJUSTMENTS
140,812	STATED OP. CASHFLOW
-6,100	Op. CF contribution from M&A in 2020 (Iskratel/CITYCOMP)
-14,558	Increase in A/R factored from 31.12.2019 to 31.12.2020
-1.437	Cash effect from one time profit effects
118,717	ADJUSTED OP. CASHFLOW

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

INCREASE TRANSPARENCY ADDITIONAL DISCLOSURES 2020



ACCRUALS ANALYSIS

(in TEUR)

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

RECURRING REVENUES*

(in EUR Mio.)

	2019	in %	2020	in %
Recurring Revenues	288	25.6	344	27.4

* Stated Recurring revenues include Software, SLAs and maintenance (not Hardware sold with SLA, info to come in 2021)

GEOGRAPHICAL SPLIT 2020

(in %)

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

ESG IMPROVEMENTS & GOALS – 2020,2021 AND BEYOND



COMMUTE & TRAVEL

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



PROMOTION OF CLEAN TECHNOLOGIES

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



STEP-BY-STEP ESG PLAN

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



HUMAN DEVELOPMENT

More Information on employee development programs



DIVERSITY

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



IMPROVED COMPLIANCE TRAINING SYSTEM

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



AUDIT COMMITTEE

increased audit committee independency since June 2020



STOCK OPTION PLAN & REMMUNERATION

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



COMMUNICATION

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



SHORT AND MIDTERM GOALS | VISION 2030

GUIDANCE 2021

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

AGENDA 2023

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

VISION 2030



Digitalization



SMART
Technologies



Transformation
To 50% GM



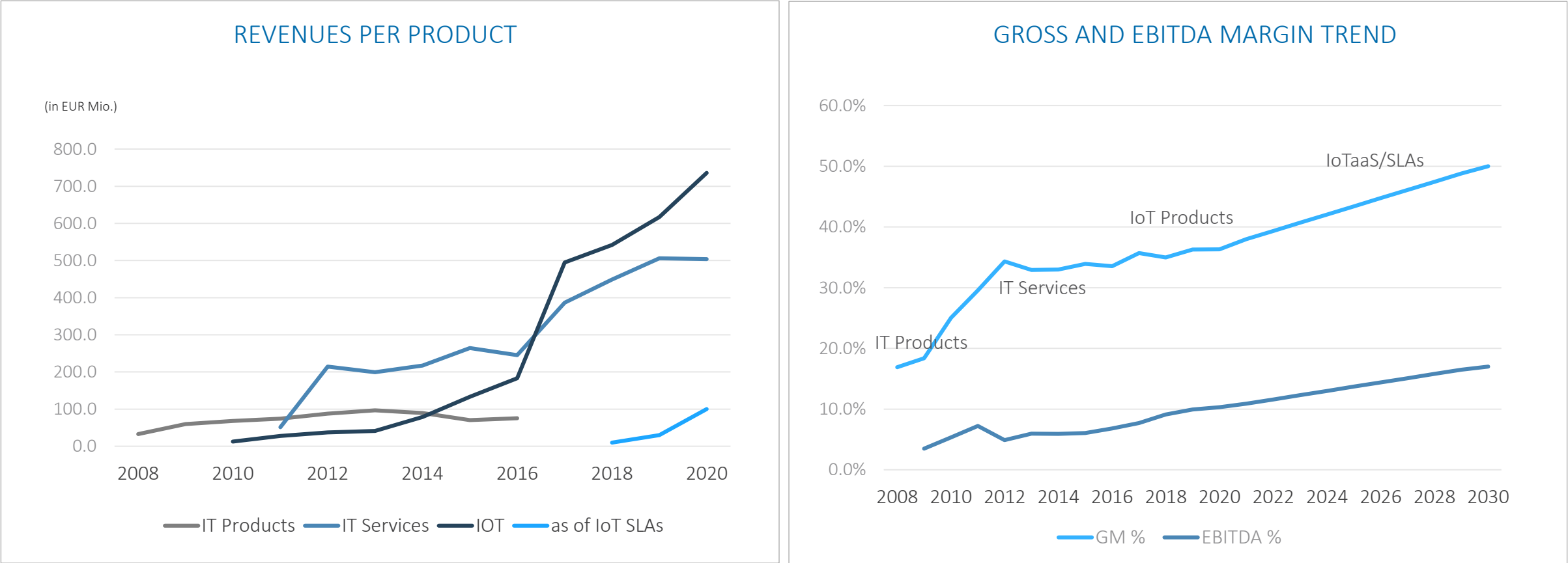
M&A
Strategy



Brand Awareness

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

BUSINESS MODEL TRANSFORMATION OVER 20 YEARS



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

M&A STRATEGY

M&A is a core competence of S&T

- › Half of growth by M&A, half organic
- › Key synergies:
 - › Cross-sell IoT Software to new customers
 - › Benefit from S&Ts efficient R&D: ~3700 FTE @ 40k/y cost
- › Sufficient cash – EUR 400 Mio. in cash, unused credit lines, treasury shares and strong cash flow support -> no capital increase needed for Agenda 2023

S&T M&A targets

- › Restructuring situations at low price (< 40% of Rev) but high synergies
- › Dilution in year 1 -> achieve 10% EBITDA in year 2
- › Regional focus: European Union, no risky countries (e.g, MD, RUS, BY)
- › Focus: IoT Europe; Opportunistic: IT Services and IoT America

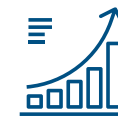
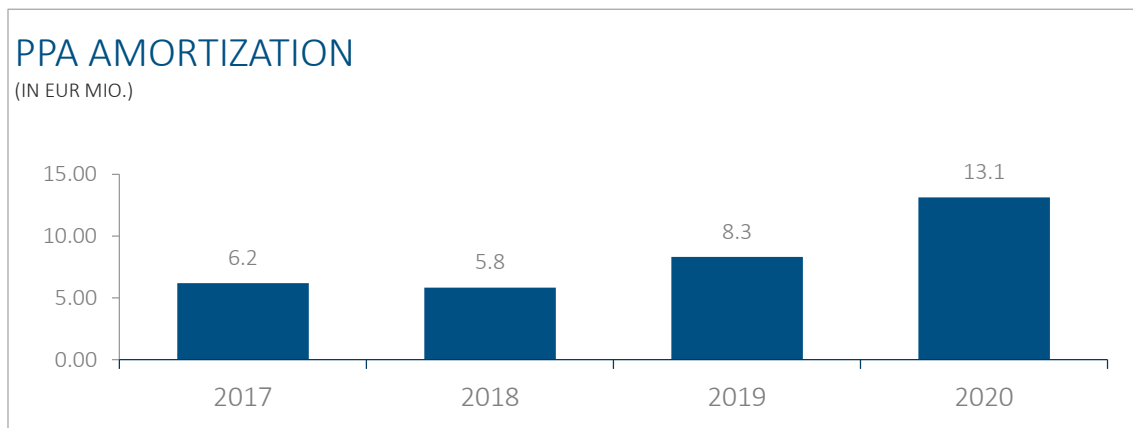
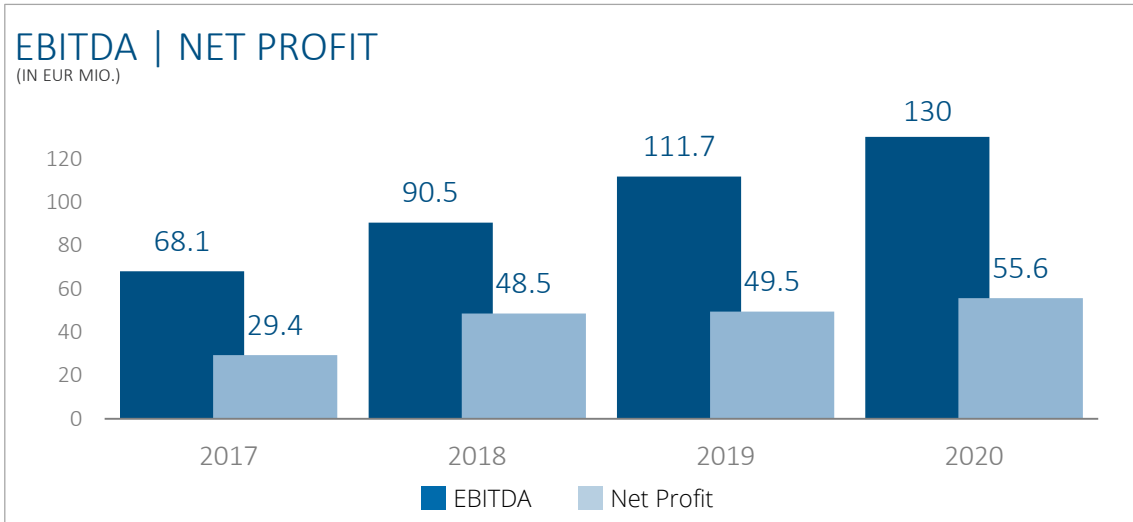
M&A VOLUME (in EUR Mio.)



S&T acquired EUR 550 Mio. in revenues the last 10 years | S&T plans to grow ~ 7% by M&A p.a.

PEC PROGRAM

INCREASE EBITDA, INCREASE NET EVEN MORE



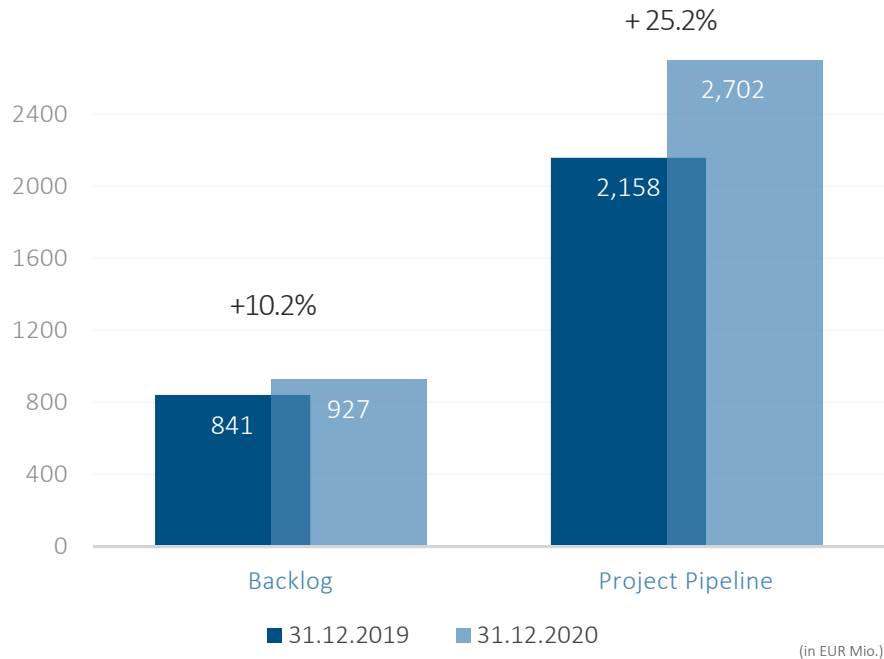
NET PROFIT IMPROVEMENT

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

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



BACKLOG DEVELOPMENT REMAINS POSITIVE



RECENT DESIGN WINS

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

TOP CUSTOMERS 2020

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

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

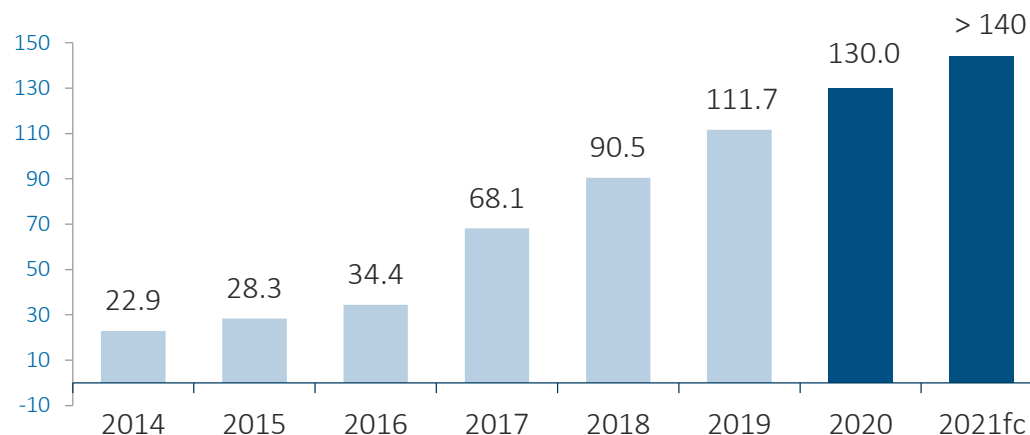
Medical and Public Sector (Infrastructure) drive current growth | Assumed impact from chip shortage only on Q1 2021 revenues

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



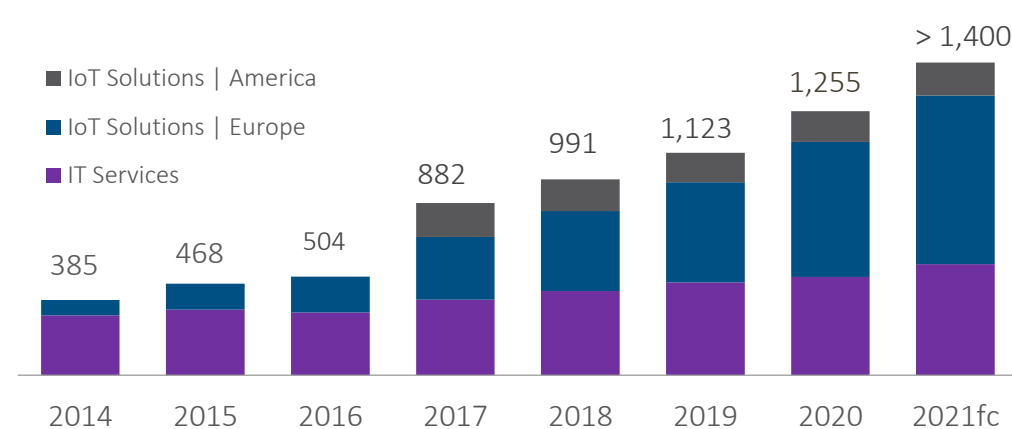
EBITDA

(IN EUR MIO.)



REVENUE

(IN EUR MIO.)



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

CONTINUOUS GROSS MARGIN AND EBITDA MARGIN GROWTH

GM	33.0 %	33.9 %	33.5 %	35.7 %	35.0 %	36.3 %	36.3 %	> 37%
EBITDA	5.9 %	6.0 %	6.8 %	7.7 %	9.1 %	9.9 %	10.4 %	>10.4%

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

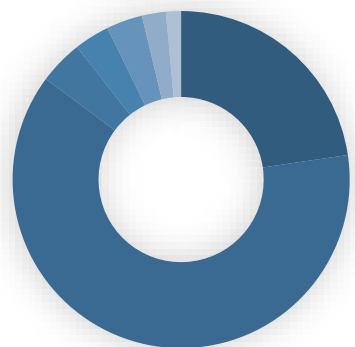
* vs current FC FY 2020

APPENDIX

THE S&T SHARE - TECDAX® & SDAX® MEMBER; TARGET: MDAX®

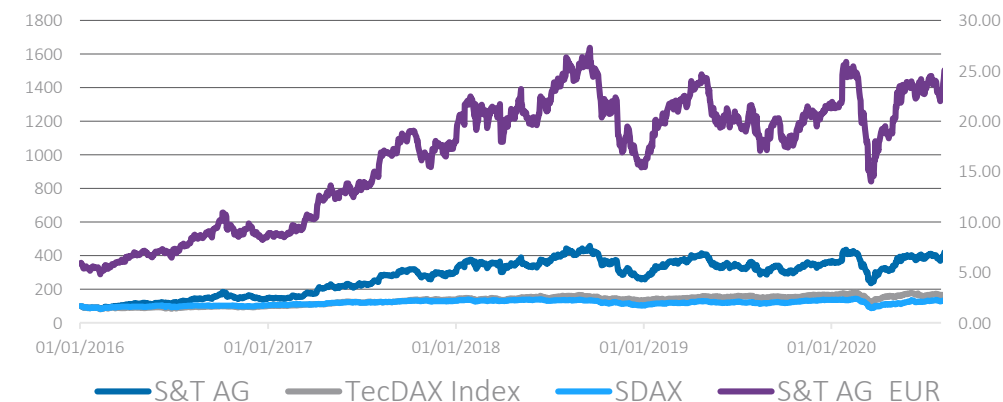


SHAREHOLDER STRUCTURE



- Ennoconn Corporation - 26.61%
- Freefloat - 73.39% - includes as follows:
- Allianz Global Investors GmbH - 4.96%
- Ninety One SA (Pty) Ltd - 3.99%
- BNP Paribas Asset Management - 4.06%
- S&T Treasury Shares - 2.70%
- S&T Management - 1.70%

S&T SHARE: A TECDAX® & SDAX® MEMBER

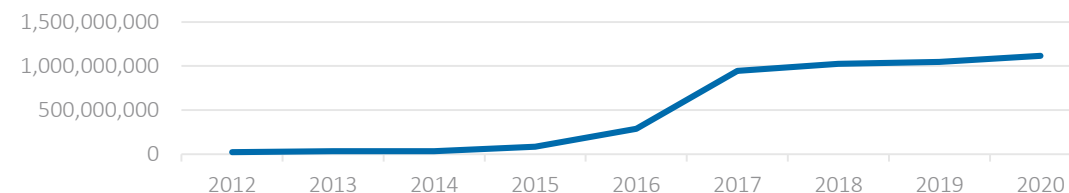


COVERAGE

One new analysts will take on coverage of S&T AG

AlsterResearch	Buy: EUR 31.00	Jefferies	Buy: EUR 32.00
Commerzbank	Buy: EUR 31.00	Pareto Securities	Buy: EUR 30.00
Hauck & Aufhäuser	Buy: EUR 33.00	Warburg Research	Buy: EUR 27.50
Kepler Cheuvreux	Buy: EUR 26.00		

SHARE LIQUIDITY



Share Buyback Program II 2020 till April 30th, 2021: purchase of max. 1 million shares with a new maximum price of EUR 22.50 per share

SUMMARY



ACHIEVEMENTS

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



TARGETS

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



RISKS

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



OPPORTUNITIES

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

APPENDIX

S&T KEY FIGURES



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

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

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

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

APPENDIX EXPERIENCED MANAGEMENT TEAM



EXECUTIVE BOARD



HANNES
NIEDERHAUSER
CEO



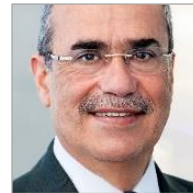
RICHARD
NEUWIRTH
CFO



PETER
STURZ
COO
Services EE



MICHAEL
JESKE
COO
Services DACH



CARLOS
QUEIROZ
COO
IoT Europe



Michael
Riegert
EVP
Transportation

EXTENDED MANAGEMENT BOARD



Robert
Courteau
EVP
America



Steve
Chen
EVP
Asia



Zeljko
Puljic
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Communication



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Andy
Mason
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Avionics



Christoph
Neumann
VP
Technology

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

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