



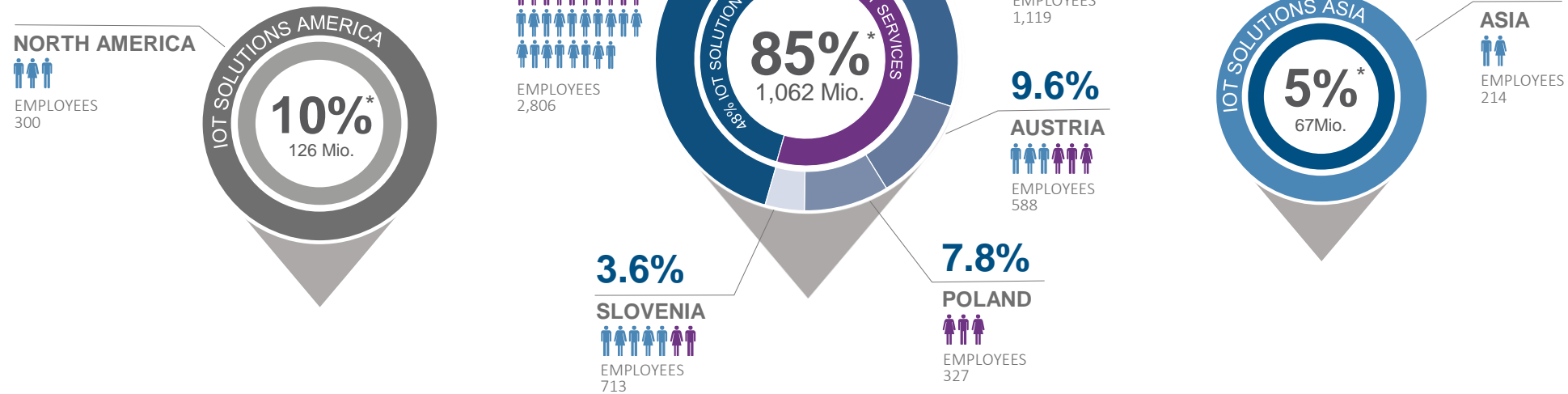
EIGENKAPITALFORUM

Hannes Niederhauser, CEO
Richard Neuwirth, CFO

November 22nd and 23rd, 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)
- > Eastern Europe

04 MEMBER OF THE TECDAX® & SDAX®

- > Headquarter in Linz, Austria, listed in Frankfurt, Germany
- > ~ EUR 1,404 Mio. market cap as of July 31st, 2021

* 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 9M 2021



HIGHLIGHTS

- › 9M 2021:
 - › Growth of 9.2% in revenues
 - › Increase of EBITDA by 2,3%
- › Continuing strong order intake – EUR 410 Mio. in Q3 (book to bill 1.31)
- › Price increases to compensate cost of chip crisis
 - › September 2021 by +6%
 - › January 2022 +10%

LOWLIGHTS

- › Strong order intake only partially converted to revenues
 - › Chip shortage: ~EUR 80 Mio. of not delivered orders as of 30/9
 - › Normalization expected in 2022
- › North America weak due to FX, avionics and chip shortage
- › Cash flow burdened by EUR 40 Mio. by increased inventory level based on semi-finished products and buffer stock

IMPACT OF GLOBAL CHIP-SHORTAGE

GUIDANCE FY 2021 ADJUSTED AT CAPITAL MARKET DAY



GENERAL DEVELOPMENT & OUTLOOK

- › Lack of investments in chip factories during pandemic
- › Strongly increasing chip demand driven by
 - › Recovery and catch up after end of pandemic
 - › Digitalization
- › Outlook: Crisis will stay for critical chips until H1/2023, but complex chips (< 45nm) Q1/2022 fully available

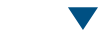
S&T STRATEGY IN THE CHIP CRISIS

- › Business Impact: EUR 79.4 Mio. of not delivered orders in Q3
 - › 75% not really impacted (IT Services, Transportation, IoT Software)
 - › Former Kontron/Industrial heavily impacted (EUR 71 Mio. overdue)
 - › Our revenues are delayed but not lost/cancelled
- › We redesign products to replace critical chips
- › 2021: EUR 40 Mio. inventory increase (buffer stock + semi-finished)
- › Buy critical chips on the spot market (7% higher prices) paid by customers but EBITDA impact of EUR 3 Mio. will remain

Revenues Impact	Due to EUR 80 Mio. of delayed shipments, revenue guidance 2021 was adjusted to EUR 1,330 – 1,400 Mio.
EBITDA Impact	Margin remain at ~ 10% and is not significantly impacted by chip crisis (price increases)

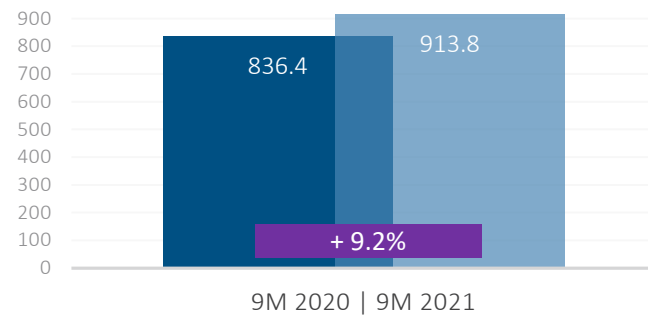
EUR 80 Mio delayed shipments will boost revenues 2022 to catch up backlog

KPI'S 9M 2021 GLOBAL CHIP CRISIS EFFECTS BUSINESS



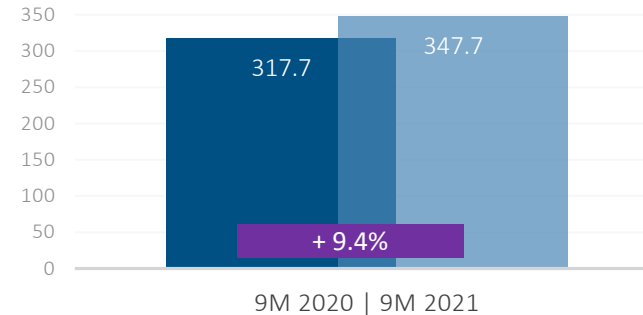
REVENUE

(in EUR Mio.)



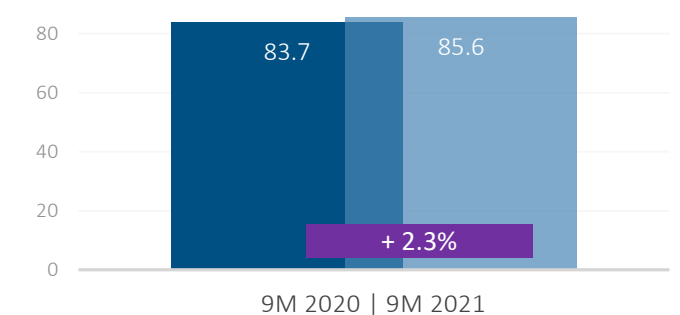
GROSS PROFIT

(in EUR Mio.)



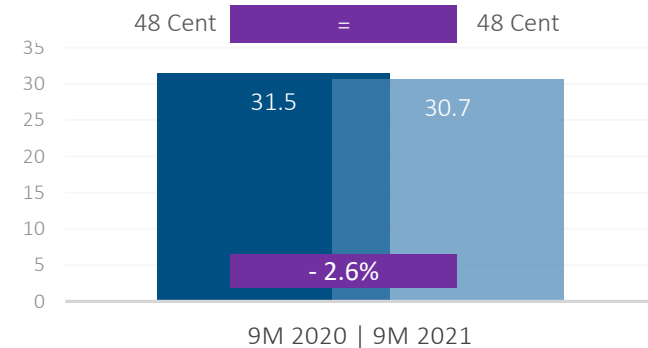
EBITDA

(in EUR Mio.)



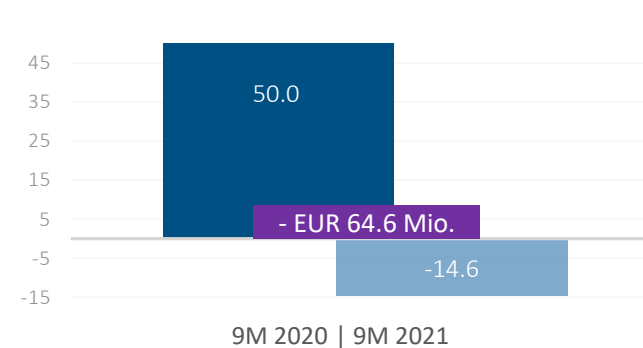
NET INCOME AFTER NCI

(in EUR Mio.)



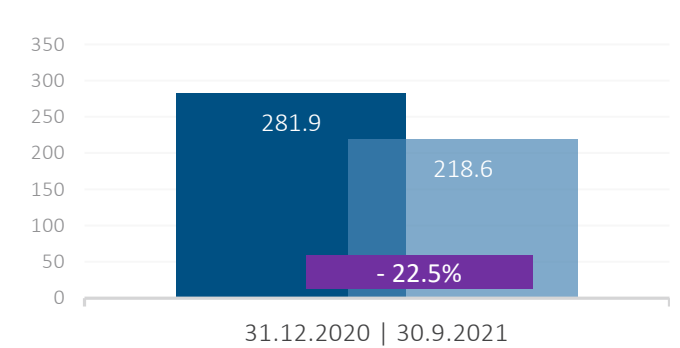
OPERATING CASH FLOW

(in EUR Mio.)



CASH AND CASH EQUIVALENTS

(in EUR Mio.)



We expect to convert backlog to revenues in the next quarters and significantly lower working capital

S&T GROUP BALANCE SHEET



Mio. EUR	30/09/2021	31/12/2020
NON-CURRENT ASSETS	512,0	506,0
Fixed Assets	471,2	469,3
as of Property, plant and equipment	130,3	135,1
as of Goodwill	206,7	199,5
Other Assets	40,7	36,6
CURRENT ASSETS	722,6	740,7
Inventories	200,5	159,9
Trade receivables	194,9	204,5
Contract Assets from Customers	36,5	23,6
Cash and cash equivalents	218,6	281,9
Other receivables and prepayments	72,1	70,9
Total Assets	1.234,5	1.246,6

	30/09/2021	31/12/2020
CAPITAL AND RESERVES	405,6	409,5
Equity	405,6	409,5
as of Treasury shares	-46,8	-26,2
NON-CURRENT LIABILITIES	365,3	353,8
Long-term loans and borrowings	242,7	218,8
Other Non-Current Liabilities	122,7	135,0
CURRENT LIABILITIES	463,6	483,4
Trade payables	191,0	210,0
Contract Liabilities from Customers	69,5	69,7
Short-term loans and borrowings	63,4	42,8
Other Current Liabilities	139,8	160,9
Total Liabilities & Equity	1.234,5	1.246,6

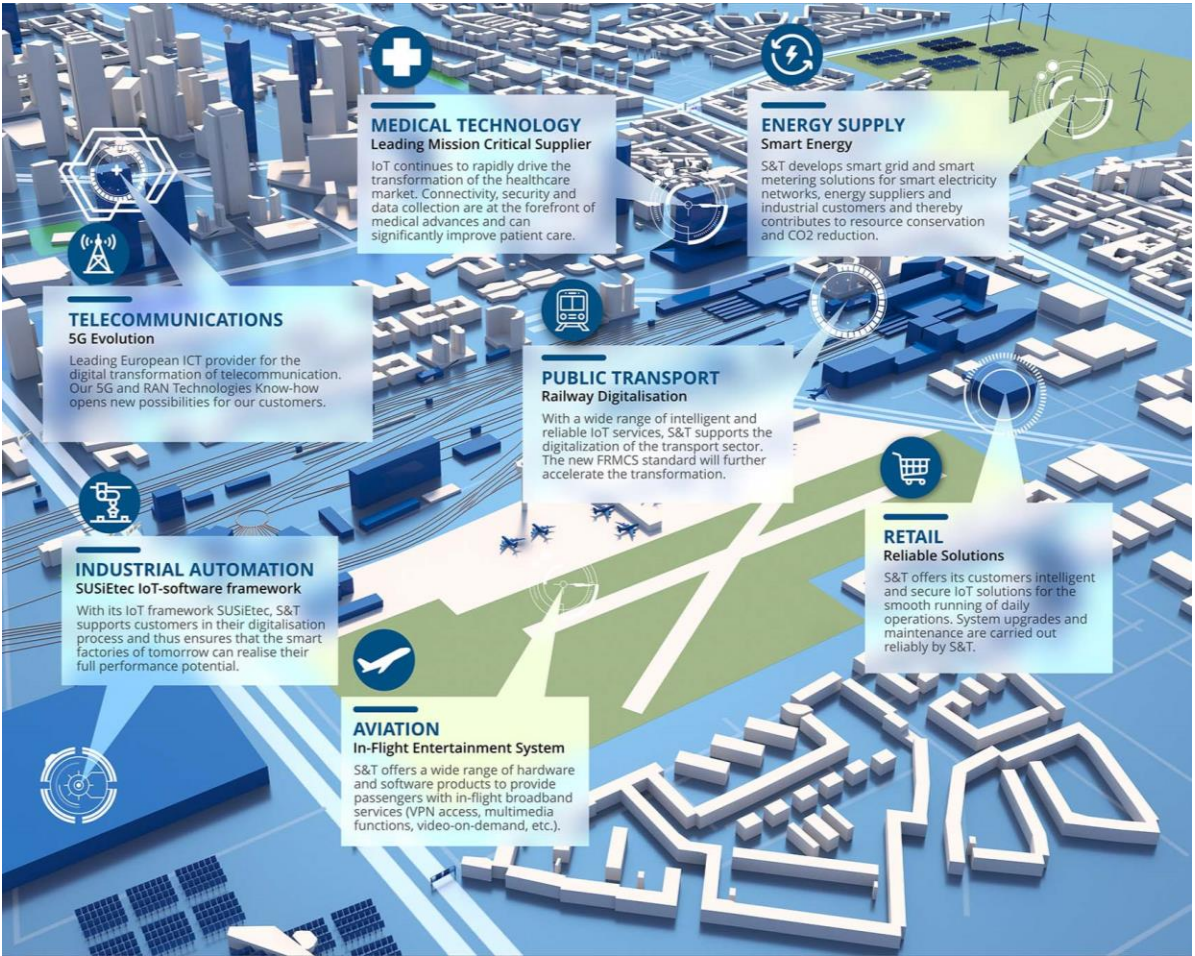
> Equity Ratio	32,9%	32,8%
> Net Cash/Net Debt*	-87,5	20,3
> Working Capital excluding IFRS 15**	204,4	154,3

Inventory build up by ~ EUR 40 Mio. (increased chip stock and semi-finished products)| Factoring reduced to avoid negative interest

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

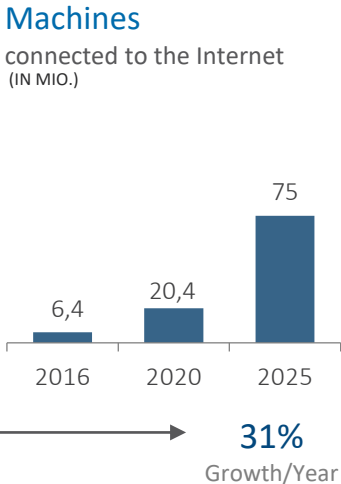
** Definition Working Capital: Inventories plus trade receivables less trade payables (excl. IFRS 15 contract assets and liabilities)

THE IOT MARKET



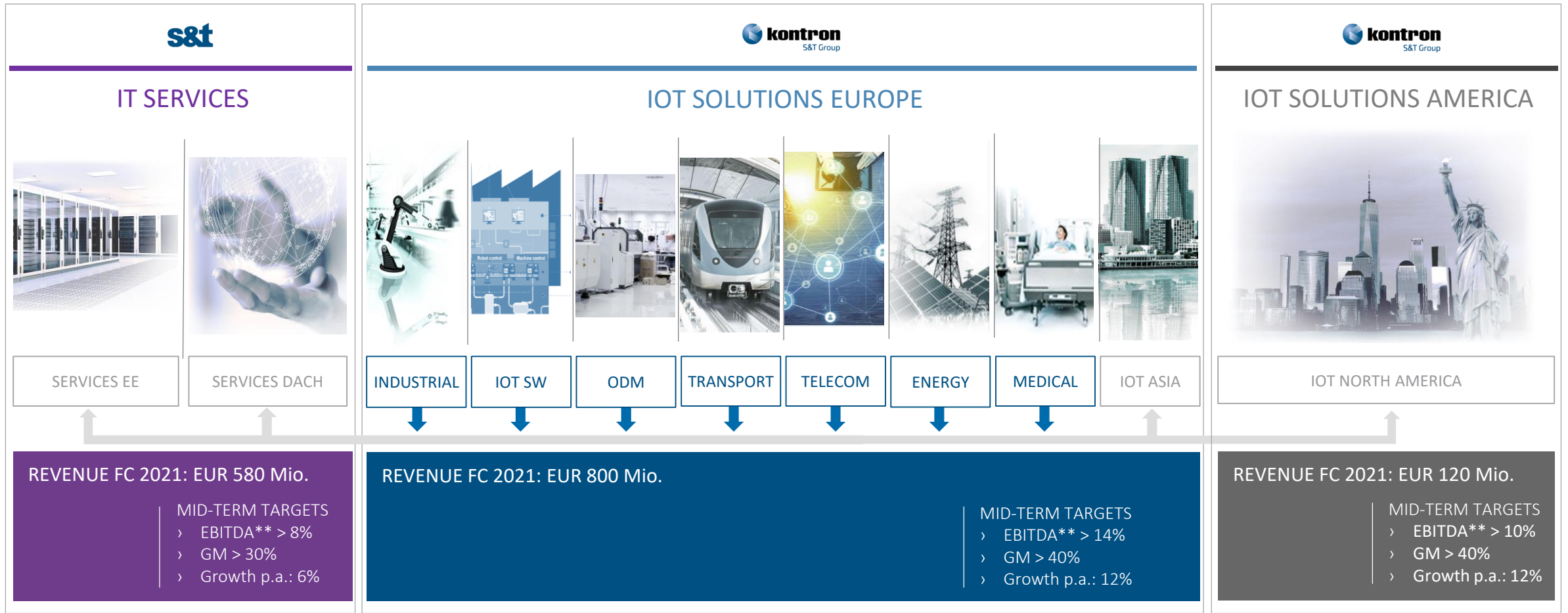
In Billions	2020	2025	Growth / yr
IoT devices (in pcs.)	20.4	75	+ 31 %
as of 5G devices (in pcs.)		32	
IoT market (in USD)	1,800	3,000	11%
TAM Industrial IoT (in USD)	25	48	14%

Main competitors in Industrial IoT	Revenue (in USD Bn.)
Advantech	1.8
S&T (as of IoT 1.0)	1.6
Curtiss Wright	1.2
ABB B&R	1.1
Beckhoff	1.0
Top 5 account for	27%



Source: IDC, mgmt est.

S&T BUSINESS MODEL

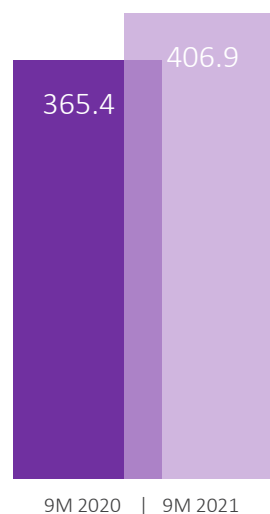


S&T started 2011 as an IT Service company, in 2020 75% of profits are derived from IIoT.

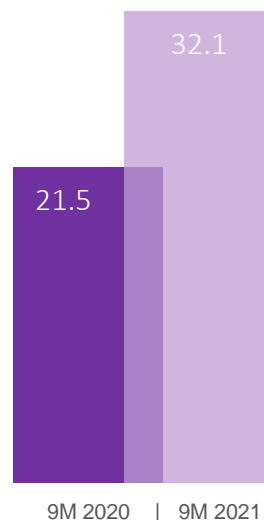
IT SERVICES



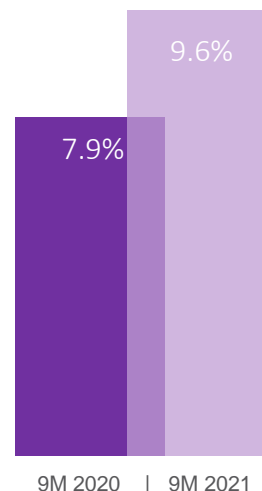
REVENUE*



EBITDA BEFORE HQ FEE**



ADJ. EBITDA MARGINS***



- › Region: 30% DACH + 70% in CEE (mainly EU)
- › Evaluation of divestment of IT Services started
- › 10.1% of growth in revenues
- › Minor impact of chip crisis (< EUR 5 Mio.)
- › EBITDA margin improved to > 9% and focus on recurring revenues
- › DACH region: focus on Germany, nearshoring via CEE
FC 2021 EUR 70 Mio. -> 2023: EUR 100 Mio.

Evaluation of divestment of IT Services started with the target to be finalized in 2022

* 3rd Party revenue including intercompany revenue in Mio. EUR

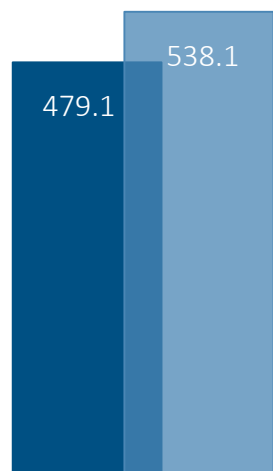
** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 37.7 (9M 2021), MEUR 27.9 (9M 2020)

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

IOT SOLUTIONS EUROPE

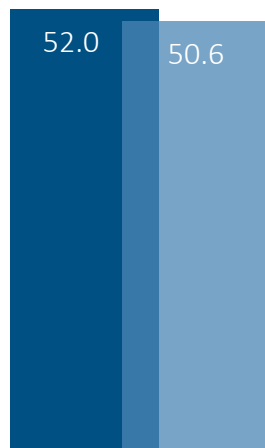


REVENUE*



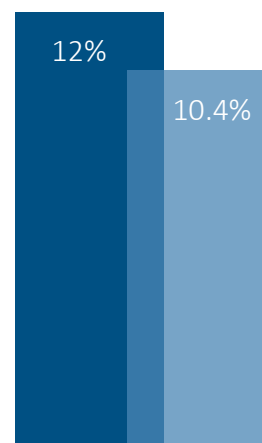
9M 2020 | 9M 2021

EBITDA BEFORE HQ FEE**



9M 2020 | 9M 2021

ADJ. EBITDA MARGINS***



9M 2020 | 9M 2021

- › Very strong order intake of EUR 636 Mio. in 2021 YTD results in a book to bill of 1.35
- › EUR 54 Mio. of due orders delayed to Q4/2022 as a result of the chip crisis
- › EBITDA margin diluted by allocating fix costs to lower revenues (delayed shipments)
- › Focus R&D efforts on M2M (IIoT) 5G communication and FRMCS /5G for high-speed trains
- › Price increases to compensate higher chip pricing
- › Strong growth in transportation business

“IoT Solutions Europe” impacted hardest by chip shortage

* 3rd Party revenue including intercompany revenue in Mio. EUR

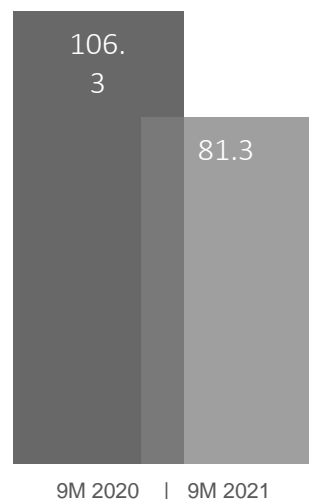
** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 46.6 (9M 2021), MEUR 47.9 (9M 2020)

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

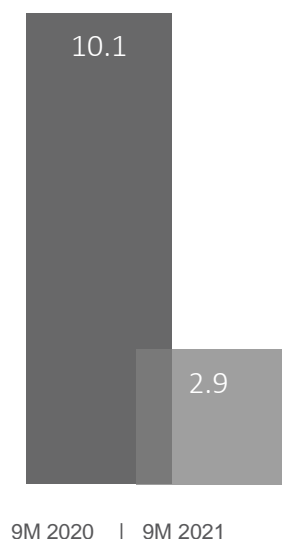
IOT SOLUTIONS AMERICA



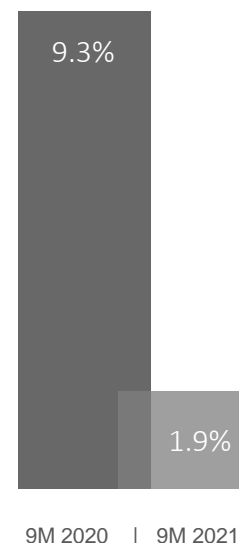
REVENUE*



EBITDA BEFORE HQ FEE**



ADJ. EBITDA MARGINS***



- › Weak results in 2021 and Q3 based on:
 - › EUR 19 Mio. delayed shipments (chip shortage)
 - › Avionics only EUR 8 Mio. YTD (slow recovery started)
- › Record book to bill of 1.57 YTD 2021 will lead to strong recovery after chip crisis ends
- › 10% cost reductions implemented in Q3 – 521K severance cost
- › R&D center for autonomous driving and avionics
- › It is our target to globalize IoT activities and strengthen IoT America after implementation of Focus

USA is biggest market for IoT – using proceeds of Focus project we will globalize our IoT technology and invest in USA / China

* 3rd Party revenue including intercompany revenue in Mio. EUR

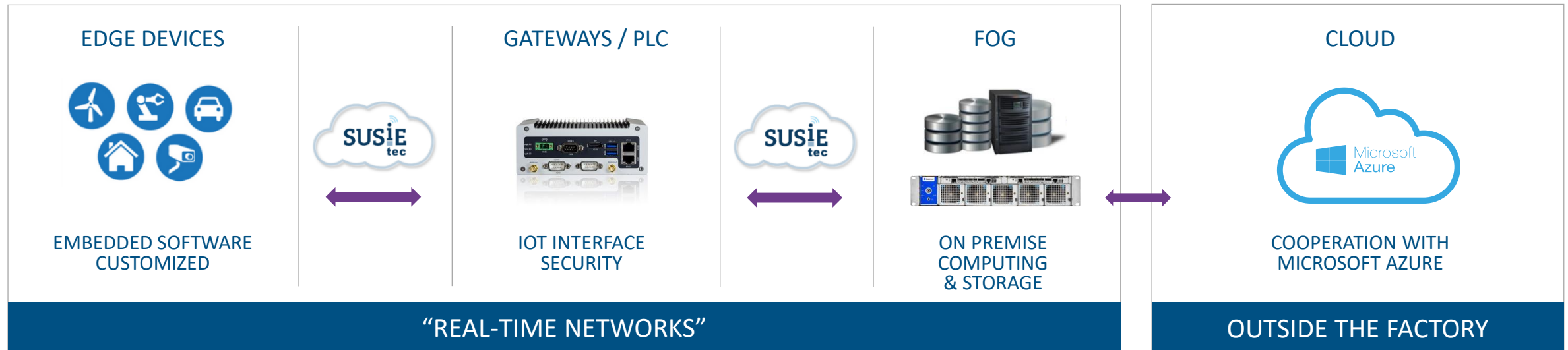
** EBITDA before charged management fees from S&T AG (part of IT Services Segment); EBITDA after management fees: MEUR 1.3 (9M 2021), MEUR 7.9 (9M 2020)

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

TECHNOLOGY PRODUCTS AND PRODUCT LIFECYCLE

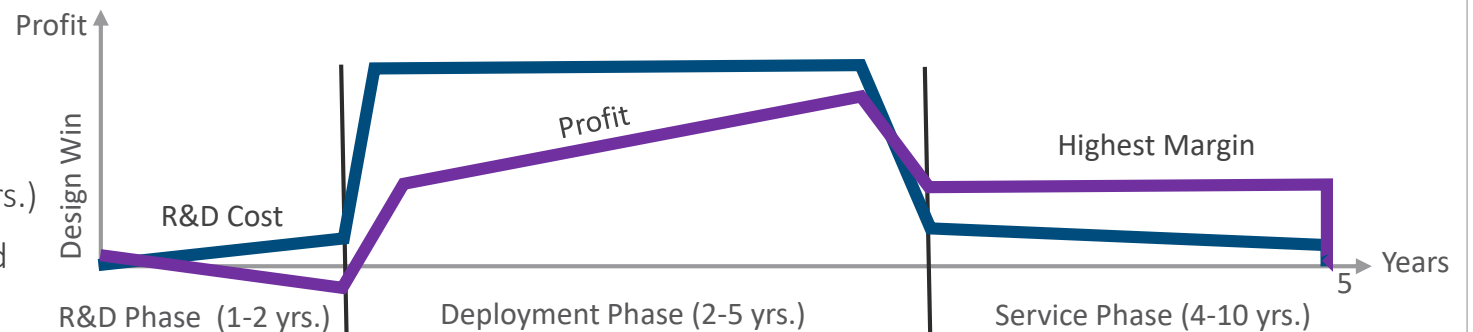


OUR IOT TECHNOLOGY STACK



PRODUCT LIFECYCLE – IOT PRODUCTS

- > Single Source for whole Product (av. 5 yrs.)
- > Losses profit in engineering phase (approx. 2 yrs.)
- > R&D Cost: ~40% paid, ~10% capitalized, ~50% expensed

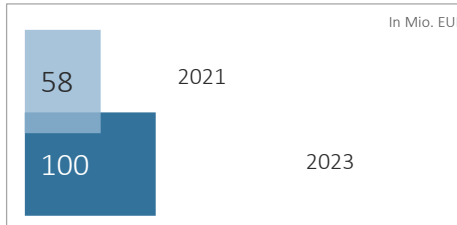


TECHNOLOGY: CONNECTIVITY DRIVES GROWTH

IOT SOFTWARE - SUSIETEC

SUSiEtec IoT software framework: Enabling machine learning (AI)

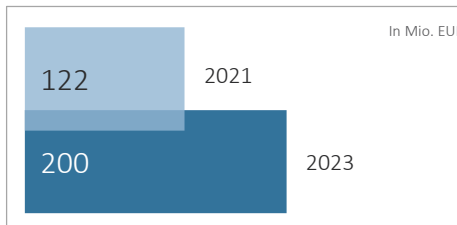
- › Improve software product portfolio: Embedded SW, Soft PLC, TSN (real time networks)
- › EUR 100 Mio. software revenues planned by 2023, triggering add. 250 Mio. IoT products



5G IOT WAN NETWORKS

5G enables WAN networks for machines at high data bandwidth

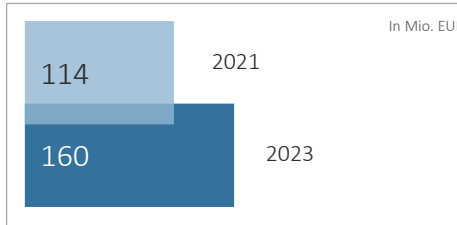
- › Iskratel is specialist for 5G, many synergies with SUSiEtec
- › Build up networks with IoT SW and our edge devices



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

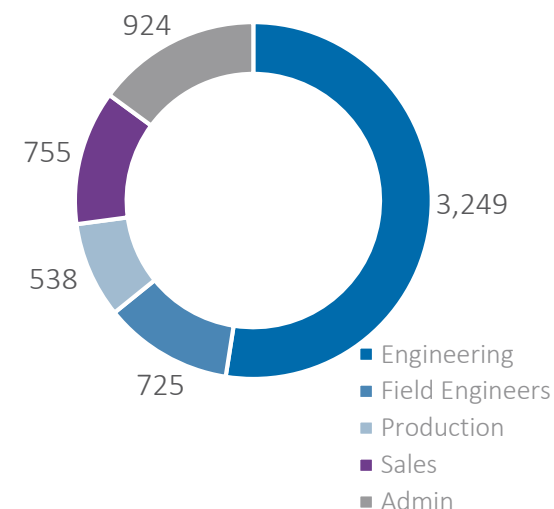
Real Time driving systems for cars, trucks and machines

- › Focus on services and software for niche applications
- › Cooperation with Intel (mobile eye) and Foxconn



EXCELLENT POOL OF ENGINEERS

- > Cost efficient (40k p.a.) in-house resources in Eastern Europe
- > 2020: EUR 184.1 Mio. R&D costs (14.7% of revenues) as of ~40% paid by customers
- > Total 6,191 employees (30.9.2021)

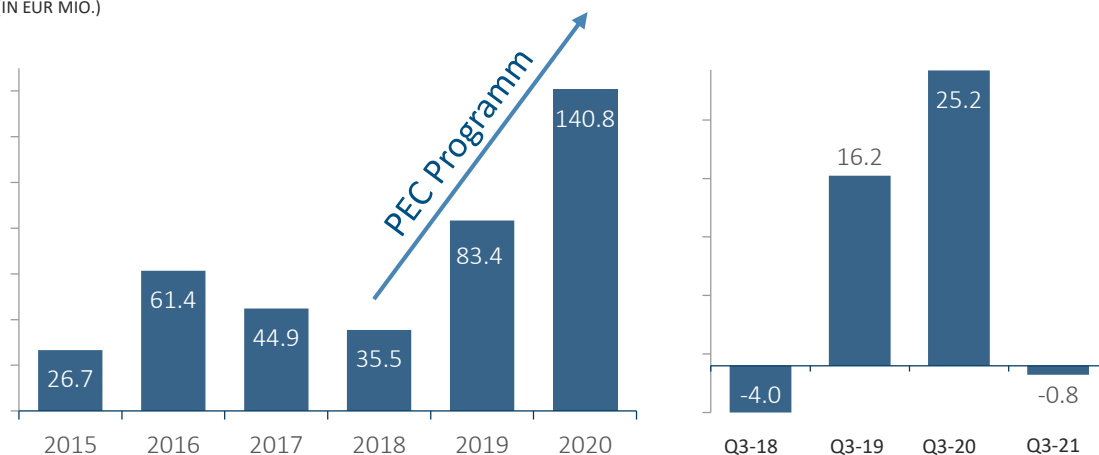


PEC PROGRAM IMPROVE CASH CONVERSION AND WORKING CAPITAL



OPERATING CASH FLOW

(IN EUR MIO.)



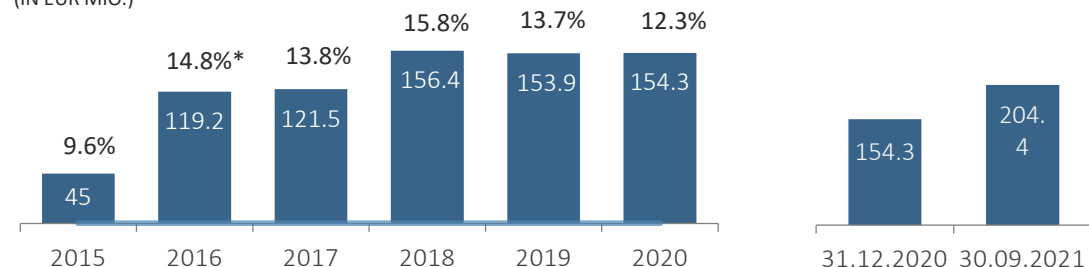
KPI DEVELOPMENT

(IN EUR MIO.)

in EUR Mio.	2018	2019	2020	9M 2021
Revenue	990	1,123	1,255	913.8
Inventory	74 days (131 Mio.)	73 days (147 Mio.)	68 days (160 Mio.)	82 days (200 Mio.)
A/R	75 days (202 Mio.)	69 days (212 Mio.)	59 days (205 Mio.)	58 days (195 Mio.)
Factoring	56 Mio. (20%)	63 Mio. (23%)	77 Mio. (26%)	62 Mio. (23%)

WORKING CAPITAL | RATIO IN % OF REVENUE

(IN EUR MIO.)



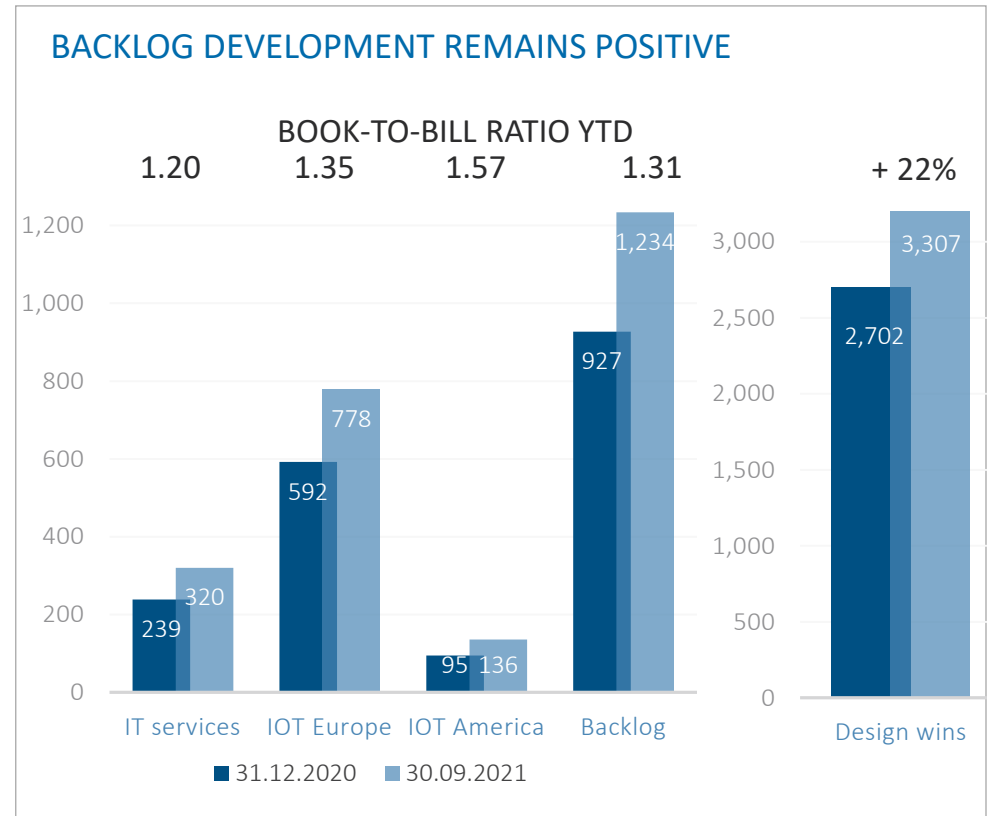
*Kontron as if

LONG TERM TARGETS

- › Target: operational Cash Flow to grow in line with EBITDA
 - › op. Cash Flow > 75% of EBITDA
 - › 2021 burdened by EUR 40 Mio. buffer inventory
- › Target: Working Capital < 12% of Revenues

BACKLOG & OPPORTUNITIES

ORDERS AND DESIGN WINS REMAIN STRONG IN Q3-2021



2021 DESIGN WINS

	COUNTRY	VOLUME EUR
Control systems for high-speed train	CZ,LIT,DE,FR,UK,BG	112 Mio.
US ministry	USA	51 Mio.
Machine builder	GER	32 Mio.
Autonomous driving	USA	22 Mio.
Machine builder	GER	21 Mio.

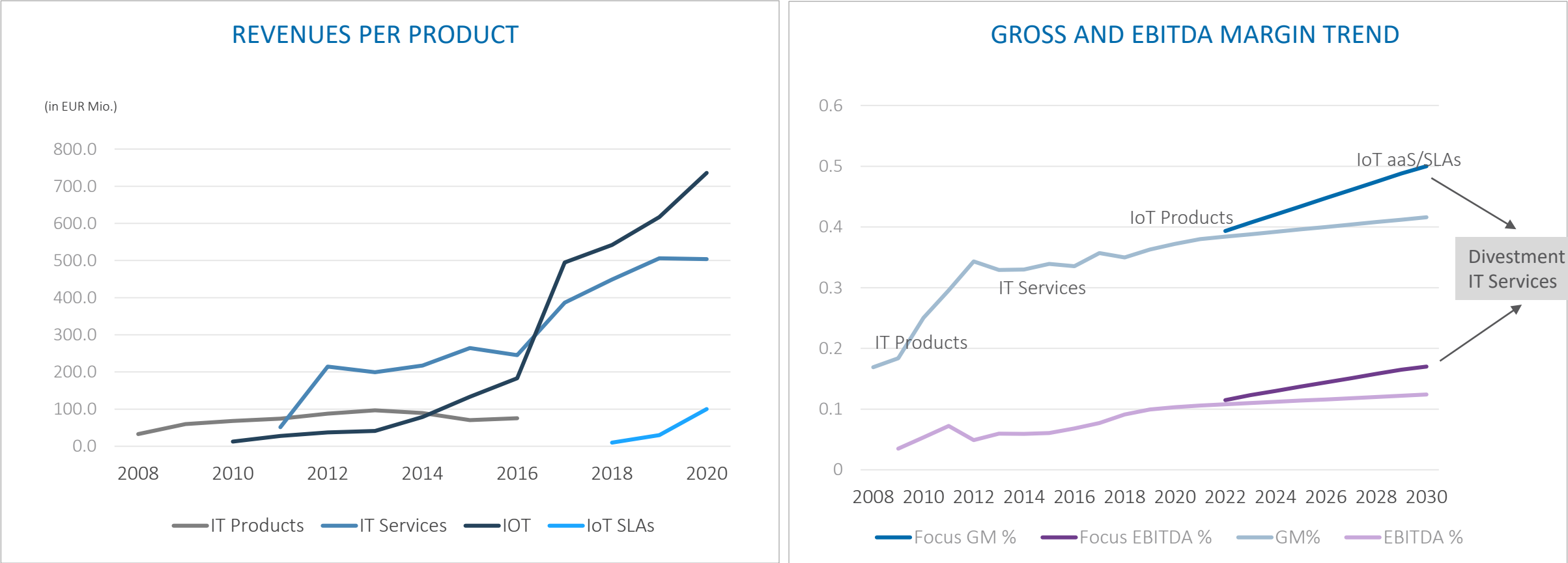
TOP CUSTOMERS 2020

	COUNTRY	VOLUME EUR
Medical respiratory 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 account for 19% of Revenues, totally >3000 customers

Record orders of EUR 410 Mio in Q3 => EUR 1.31 new orders on each EUR shipped → strong growth once we manage chip crisis

BUSINESS MODEL TRANSFORMATION OVER 20 YEARS



In 2011 S&T was an IT Service company, today IoT Products account for 75% of EBITDA, in 2023 IoT products might account for 100%

PROJECT FOCUS IN EVALUATION

DIVESTMENT OF IT SERVICES AND IMPACTS



- › Our Vision 2030 targets EBITDA > 15% and GROSS MARGIN > 50%
 - › We need to adjust our business model and focus on higher growth/margin IoT market to achieve it
 - › Currently there is a seller 's market -> good timing to do it now
- › Project Focus evaluates to divest IT Services and focus on IoT Segments
- › 2 brand strategy going forward: S&T AG (Services) and Kontron AG (IoT)

Cash	Significant increase of cash to > EUR 800 Mio.
Equity	Significant increase of equity ratio > 50%
Use of proceeds	Priority 1: 60% for M&A in IoT Solutions field Priority 2: EUR 200 Mio. for further share buy backs and/or special dividend
Revenues	It is our target to compensate all sold IT Services revenues with IoT business We plan to replace in 2023 all deconsolidated IT Service revenues by newly acquired IoT revenues
Acquisition pipeline	We have 7 targets with revenues EUR 200 to ~1.000 Mio., → in 2022 we expect one major closing Price of targets in most cases lower as IT Services divestment due to focus on distressed targets

Schedule: we plan (if we do it) to sign mid 2022 and to close in 2022

M&A STRATEGY (ADJUSTED IN CASE OF PROJECT FOCUS)

M&A IS A CORE COMPETENCE OF S&T

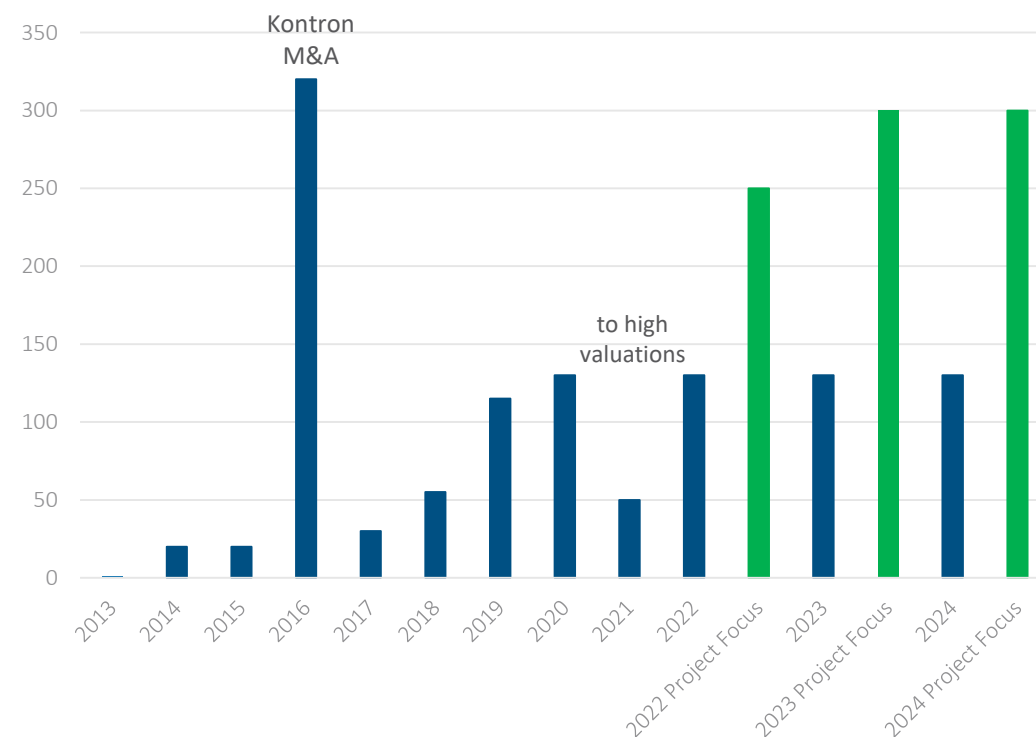
- › Half of growth by M&A, half by organic growth
- › In case of Focus: accelerate acquisitions to compensate for divested biz
- › Key synergies:
 - › Cross-sell IoT Software to new customers
 - › Benefit from S&Ts efficient R&D: ~3700 FTE @ 40k/y cost
- › Sufficient cash – EUR 350 Mio. cash (in case of Focus > EUR 900 Mio)
- › 2021 less acquisitions but Q4 better again, (less excessive valuations)
- › Focus: bigger tickets (currently 7 targets EUR 200 to 1000Mio. of Revenues), avoid to compete private equity (focus on high synergies and restructuring cases) = lower valuations

S&T M&A TARGETS

- › Restructuring situations at low price (60% of Rev) but high synergies
- › EBITDA Dilution in year 1 but achieve 10% EBITDA in year 2
- › Focus: IoT go global in USA and China, strengthen IOT Software

M&A VOLUME

(in EUR Mio.)



Project Focus helps to a) acquire bigger tickets b) take a global IoT approach c) up the value chain technology wise
 -> 1 major closing in 2022

SHORT AND MIDTERM GOALS | VISION 2030

GUIDANCE 2021

Revenue: EUR 1,330 – EUR 1,400 Mio.

EBITDA: EUR 133 – EUR 140 Mio.

AGENDA 2023 → 2025 INCL. FOCUS

5 years plan	2018	Ag2023	Ag2025
Revenue	990 Mio.	2,000 Mio.	2,000 Mio.
EBITDA	90.5 Mio.	220 Mio	260 Mio.

VISION 2030



Digitalization



SMART
Technologies



Transformation to
50% GM, 15% EBITDA



M&A
Strategy*



Project Focus
Evaluate to divest
IT services**

* Major M&A activities in IoT after divesting IT services

**shortterm (2022)

SUMMARY



ACHIEVEMENTS

- › Revenue growth of 9.2% in 9M 2021 vs. 9M 2020
- › EBITDA level of ~10% despite chip crisis
- › Strong order entry of EUR 1.221 Mio. in the first 9 months



TARGETS

- › Guidance 2021:
 - › Revenue > EUR 1.33 – 1.4 Bn.
 - › EBITDA-Margin @ ~ 10%
- › EUR 2 Bn. Revenues in 2025 at 13% EBITDA
- › 2030: Transformation to IoT Player, EBITDA > 15%
- › Ongoing Working Capital improvement
- › MDAX membership



RISKS

- › Chip shortage burdens delivery of products
- › Chip shortage increases inventory level
- › Attract sufficient engineers to support growth



OPPORTUNITIES

- › Leading technologies and Focus on the growing IIoT market
- › 5G connectivity for machines
- › Get global after Project “Focus” - growth areas USA + China

APPENDIX

ESG IMPROVEMENTS AND ONGOING INITIATIVES



COMMUTE & TRAVEL

Promotion of train travel, video-conferencing and home-office work! Where possible, the vehicle fleet will be gradually converted to e-vehicles.



PROMOTION OF CLEAN TECHNOLOGIES

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



GROUP SUSTAINABILITY MANAGER

Position of group sustainability manager was established for the coordination of ESG activities throughout the group



STEP-BY-STEP ESG PLAN

3 years plan to coordinate ESG topics on group level, MSCI Rating already improved to BBB, clear target to continue improvements!



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, additional female SVB Member elected (currently 40% of SVB are female), group-wide diversity policy introduced in H1 2021



HUMAN DEVELOPMENT

Group-wide Leadership Academy with a focus on female talents launched, increased communication of training possibilities to employees



EMPLOYEE SURVEY

S&T will conduct its first group-wide employee survey to obtain feedback from employees and further improve S&T as employer for best talent



AUDIT

Increased audit committee independency since June 2020, Financial expert added. change of auditor in 2022 planned, auditor tender currently in progress.



STOCK OPTION PLAN & REMMUNERATION

Stock Option Plan for broad employee base established, further initiatives to secure fair and equal remuneration planned, new targets/MTI with ESG link were set up



COMMUNICATION

Intensify communication with small investors "Kleinaktionären", e.g. new shareholder website was set up



PRIVACY AND DATA SECURITY

Additional Security measures implemented Further companies ISO 27001 certified New data protection training initiative started

S&T's ongoing ESG initiatives are continued and expanded, recently "BBB" awarded

APPENDIX

TTS PROGRAM | ADDITIONAL DISCLOSURES 2021



ACCRUALS ANALYSIS

(in TEUR)	P&L impact	2019	2020	9M 2021	Comment
TOTAL ACCRUALS	no	84,348	67,319		
Accruals added by acquisitions	no	57,651 *	2,567	897	* thereof EUR 54 Mio. Kapsch
Accruals used via P&L	no	-24,238 **	-21,600 **	-8,148	** thereof EUR 32 Mio. Kapsch
Accruals added via P&L	yes	9,190	8,110	2,381	
Accruals released via P&L	yes	-14,086	-2,202	-3,410	
P&L impact by accrual changes		4,896	-5,908	1,029	Q3 2021 isolated: 305 TEUR

RECURRING REVENUES*

(in EUR Mio.)	2019	in %	2020	in %	9M 21	in %
Recurring Revenues	288	25.6	344	27.4	312.8	34.2

* Stated Recurring revenues include Software, SLAs and maintenance (not Hardware sold with SLA, info to come 12/2021)

GEOGRAPHICAL SPLIT 9M 2021

(in %)	Revenue	EBITDA
Europe	80.6%	88.5%
North America	7.9%	2.9%
Asia	5.5%	3.4%
RUS/BY/MD	6.0%	5.2%

APPENDIX

TTS PROGRAM | ADDITIONAL DISCLOSURES 2021



IN TEUR	EBIT ADJUSTMENTS Q3
11,728	STATED EBIT Q3
-370	Expenses stock options
-521	Severance payments / restructuring USA
-153	Increase on contingent purchase price liability paid
305	Impact by accrual changes via PnL
-739	ONE TIME PROFIT EFFECTS
7,060	R&D Capitalization
-3,235	R&D Amortization
3,825	IMPACT R&D CAPITALIZATION
8,642	ADJUSTED EBIT
-2,523	PPA Amortization
11,165	ADJUSTED EBIT BEFORE PPA

IN TEUR	INTEREST COSTS ADJUSTMENTS Q3
-2,579	STATED INTEREST
-536	Application of WACC on variable purchase prices
-2,043	ADJUSTED INTEREST

IN TEUR	OP. CASHFLOW ADJUSTMENTS Q3
-1,972	STATED OP. CASHFLOW
-3,655	Increase in A/R factored from 30.06.2021 to 31.09.2021
-674	Cash effect from one time profit effects in Q3
-4,953	ADJUSTED OP. CASHFLOW

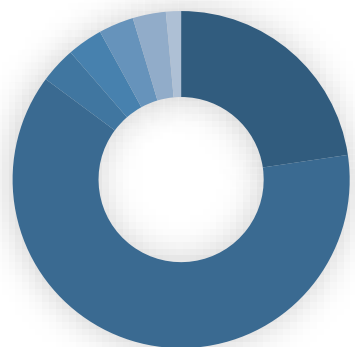
ORGANIC GROWTH		
in TEUR	Q3-2020	Q3-2021
Stated revenue	297,749	313,232
M&A adjustment Iskratel		-22,623
M&A adjustment HCS, Axino, PSB		-4,368
FX adjust		-420
ORGANIC GROWTH		-4.0%

APPENDIX

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

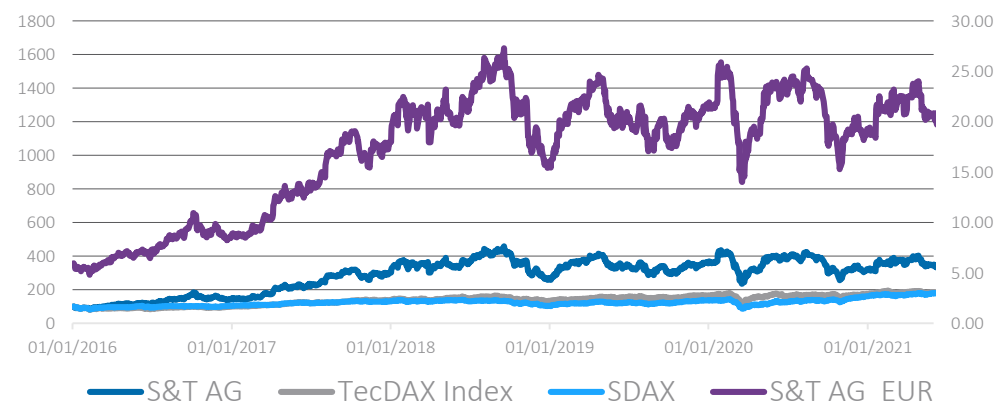


SHAREHOLDER STRUCTURE



- Ennoconn Corporation - 26.61%
- Freefloat - 73.39% - includes as follows:
- BNP Paribas Asset Management - 4.06%
- Ninety One SA (Pty) Ltd - 3.99%
- Allianz Global Investors GmbH - 3.95%
- S&T Treasury Shares - 3.73%
- S&T Management - 1.70%

S&T SHARE: A TECDAX® & SDAX® MEMBER

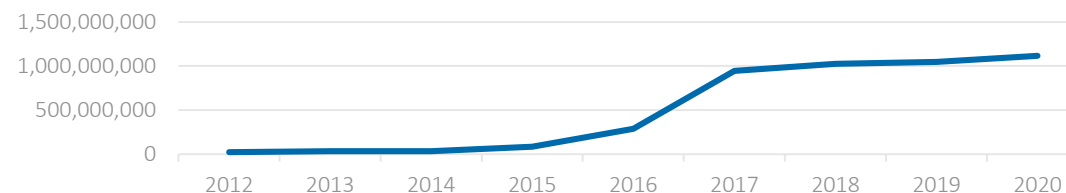


COVERAGE

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

AlsterResearch	Buy: EUR 31.00	Jefferies	Buy: EUR 32.00
Hauck & Aufhäuser	Buy: EUR 31.00	Pareto Securities	Buy: EUR 30.00
Kepler Cheuvreux	Buy: EUR 27.00	Warburg Research	Buy: EUR 29.00

SHARE LIQUIDITY



The last 3 years we bought back for EUR 42 Mio. totally 2.4 Mio. treasury shares (av EUR 18.99) -> will continue 2022

APPENDIX

S&T KEY FIGURES



In Mio. EUR ▼	2017	2018	2019	2020	9M 2021
Revenues	882.0	990.9	1,122.9	1,254.8	913.8
Gross Profit	315.0	346.5	407.5	455.8	347.7
Gross Margin	35.7%	35.0%	36.3%	36.3%	38.0%
EBITDA	68.1	90.5	111.7	130.0	85.6
EBITDA Margin	7.7%	9.1%	9.9%	10.4%	9.4%
EBIT before PPA amortization	47.9	67.3	67.2	81.7	46.0
Net Income after NCI	29.4	48.5	49.1	55.6	30.7
EBITDA Interest Coverage Ratio*	9.8	14.5	12.4	14.0	11.1
Net Cash **	101.8	52.7	29.5	20.3	-87.5
Working Capital ***	121.5	156.4	153.9	154.3	204.4
Equity Ratio	41.2%	43.3%	31.4%	32.8%	32.9%
Operating Cash flow	44.9	35.5	83.4	140.8	-14.6
Employees	3,849	4,248	4,934	6,067	6,191

* 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)

DISCLAIMER



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