

Martin Hirzel, CEO, and Dr Martin Zwysig, CFO

Half-Year Results 2019



Autoneum. Mastering sound and heat.

Agenda

1. Introduction and Highlights Half-Year 2019

Martin Hirzel, CEO

2. Financial Results Half-Year 2019

Dr Martin Zwysig, CFO

3. Outlook Full Year 2019

Martin Hirzel, CEO

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1.9%

Organic revenue increase
of 1.9%



Turnaround in North America
on track

16.4
CHF million

Earnings before interest and taxes
(EBIT)



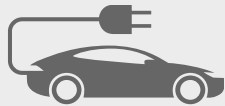
-6.7%

Significant decline of global
light vehicle production

**Highlights
Half-Year 2019**



New Heads at BG Europe
and BG North America



Launch of battery undercovers
for electric vehicles



6.6%

EBIT margin of BG SAMEA
at new record high



All Business Groups
outperformed market

Update on action plan 2019

Turnaround in North America on track

North America

- Turnaround program with hundreds of cost-saving measures running at high speed
- Status quo at US plants:
 - Steep ramp-ups of programs mastered
 - Delivery performance restored
 - No more costly import of parts from European sites
- Further market decline in USA and Canada
- New Business Group Head since July 1, 2019

Asia

- Expansion suspended
- Significant cost savings through overhead reduction
- Initial price increases implemented

Europe

- Flexibilization measures implemented (e.g. reduction of temporary workforce)
- Savings in all cost categories in execution
- Adjustment in overhead expenses

Corporate

- ✓ Drastic expense savings
- ✓ Hiring freeze
- ✓ Postponement of projects



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Key figures

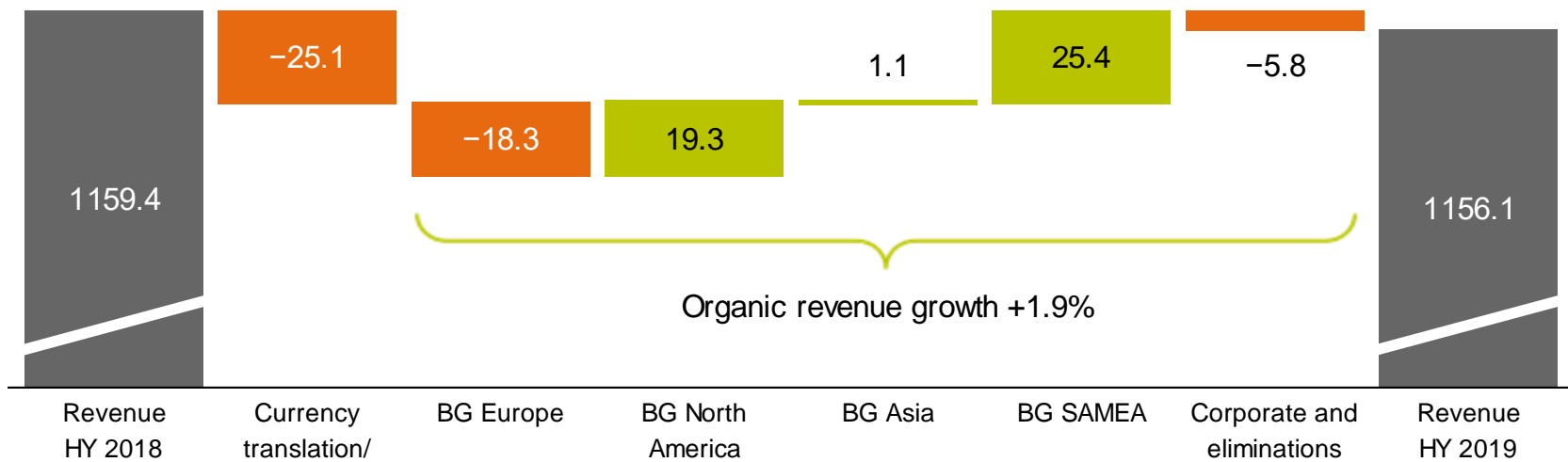
Overview

CHF million	HY 2019	HY 2019 (excl. IFRS 16)	HY 2018
Revenue	1156.1	1156.1	1159.4
<i>Organic revenue growth in %</i>	1.9%	1.9%	2.2%
EBITDA	79.0	59.1	127.2
<i>in % of revenue</i>	6.8%	5.1%	11.0%
EBIT	16.4	12.8	86.4
<i>in % of revenue</i>	1.4%	1.1%	7.5%
Net result	-6.0	-4.3	60.1
Investments in tangible assets	-64.0	-64.0	-72.7
Free cash flow	-54.5	-68.1	-24.1
Basic earnings per share (EPS) in CHF	-3.33	-2.94	10.49

Revenue development

Organic revenue growth in a declining market

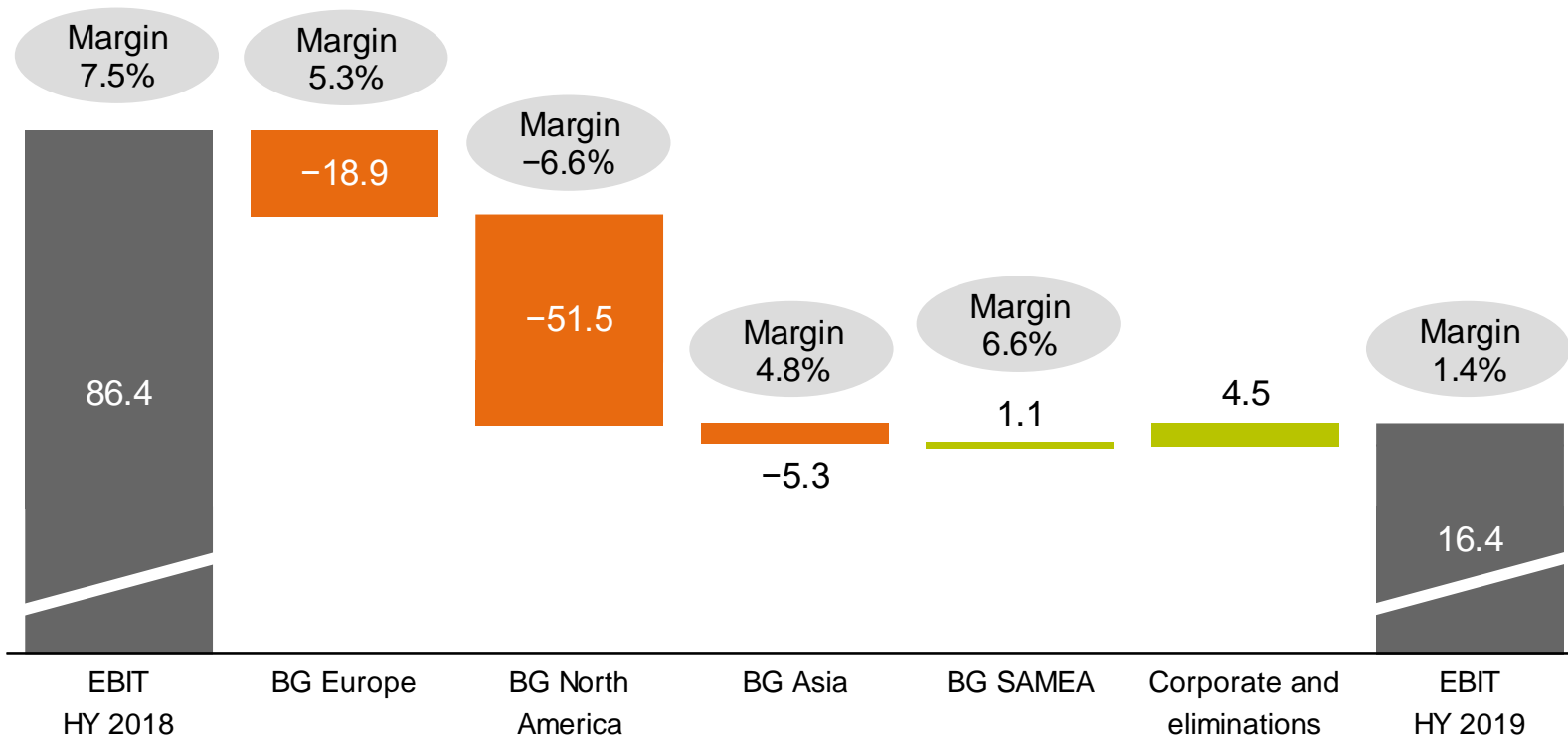
CHF million



Operating result (EBIT) development

Impacted by inefficiencies in US and market decrease

CHF million



Income statement

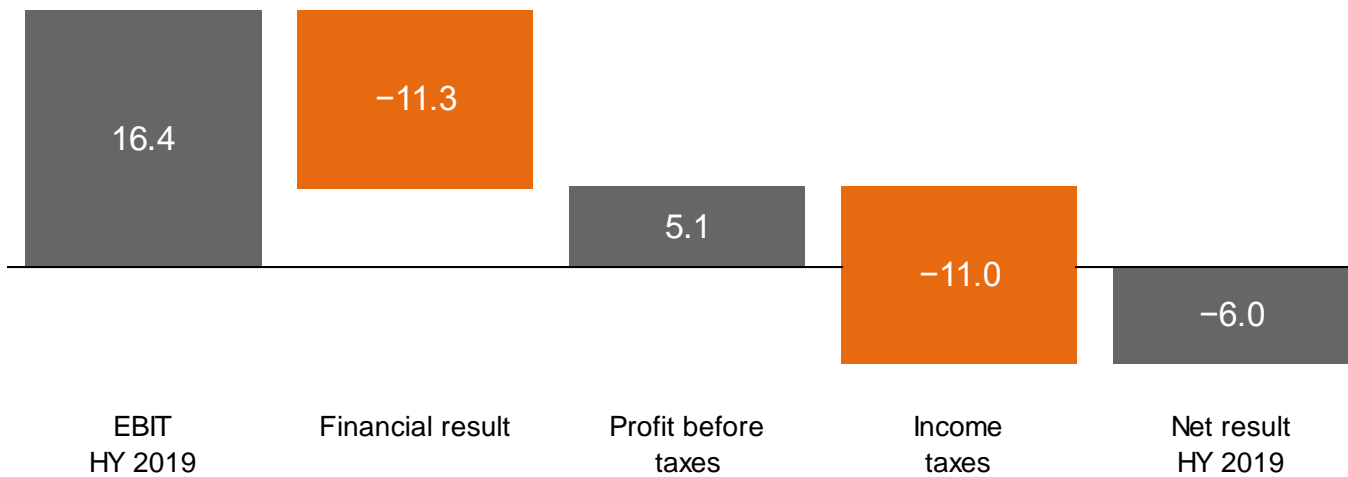
New standard for lease accounting (IFRS 16)

CHF million	HY 2019 (incl. IFRS 16)	IFRS 16 effects	HY 2019 (excl. IFRS 16)
Revenue	1 156.1		1 156.1
Material expenses	-575.6		-575.6
Employee expenses	-330.1		-330.1
Other expenses	-185.1	-19.9	-205.0
Other income	13.7		13.7
EBITDA	79.0	-19.9	59.1
Depreciation, amortization and impairment	-62.6	16.3	-46.3
EBIT	16.4	-3.6	12.8
Financial result	-11.3	6.4	-5.0
Profit before taxes	5.1	2.7	7.8
Income taxes	-11.0	-1.0	-12.1
Net result	-6.0	1.7	-4.3

Net result

Over-proportional income tax burden

CHF million



Balance sheet

Solid equity ratio

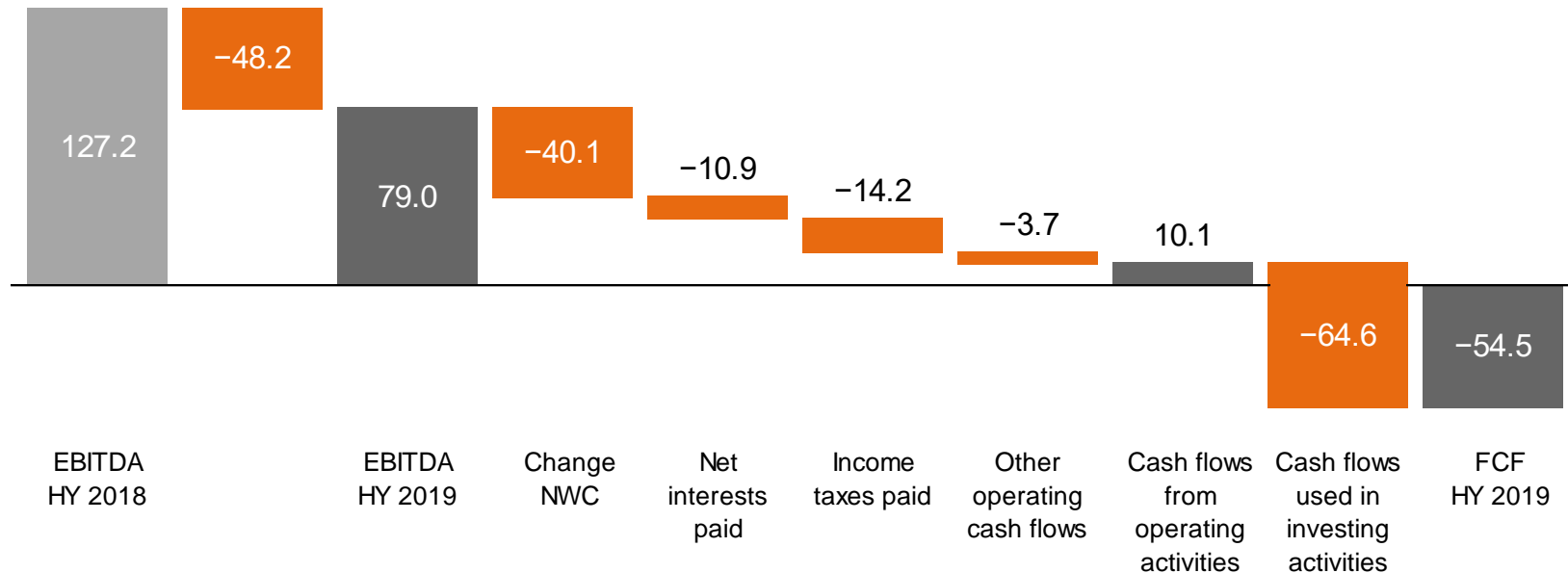
CHF million	30.06.2019	31.12.2018
Total assets	1 953.2	1 601.3
Non-current assets (excl. leased assets)	908.7	878.1
Leased assets	321.8	19.4
Net working capital	138.6	99.6
Cash and cash equivalents	56.8	93.1
Borrowings (excl. lease liabilities)	417.7	355.9
Lease liabilities	327.5	21.0
Net debt	688.4	283.7
Net debt (excl. lease liabilities)	360.9	262.7
Shareholders' equity	587.6	627.7
<i>in % of total assets</i>	30.1%	39.2%
<i>in % of total assets (excl. IFRS 16 effects)</i>	35.7%	39.2%

- Investments in tangible assets reduced by CHF 8.7 million compared to HY 2018
- Seasonally higher net working capital at HY 2018 level
- Higher net debt mainly caused by negative free cash flow
- Equity ratio (excluding IFRS 16 effects) lowered to 35.7% mainly due to dividend payments and the negative net result

Free cash flow (FCF) generation

Reduced earnings and higher NWC impact FCF

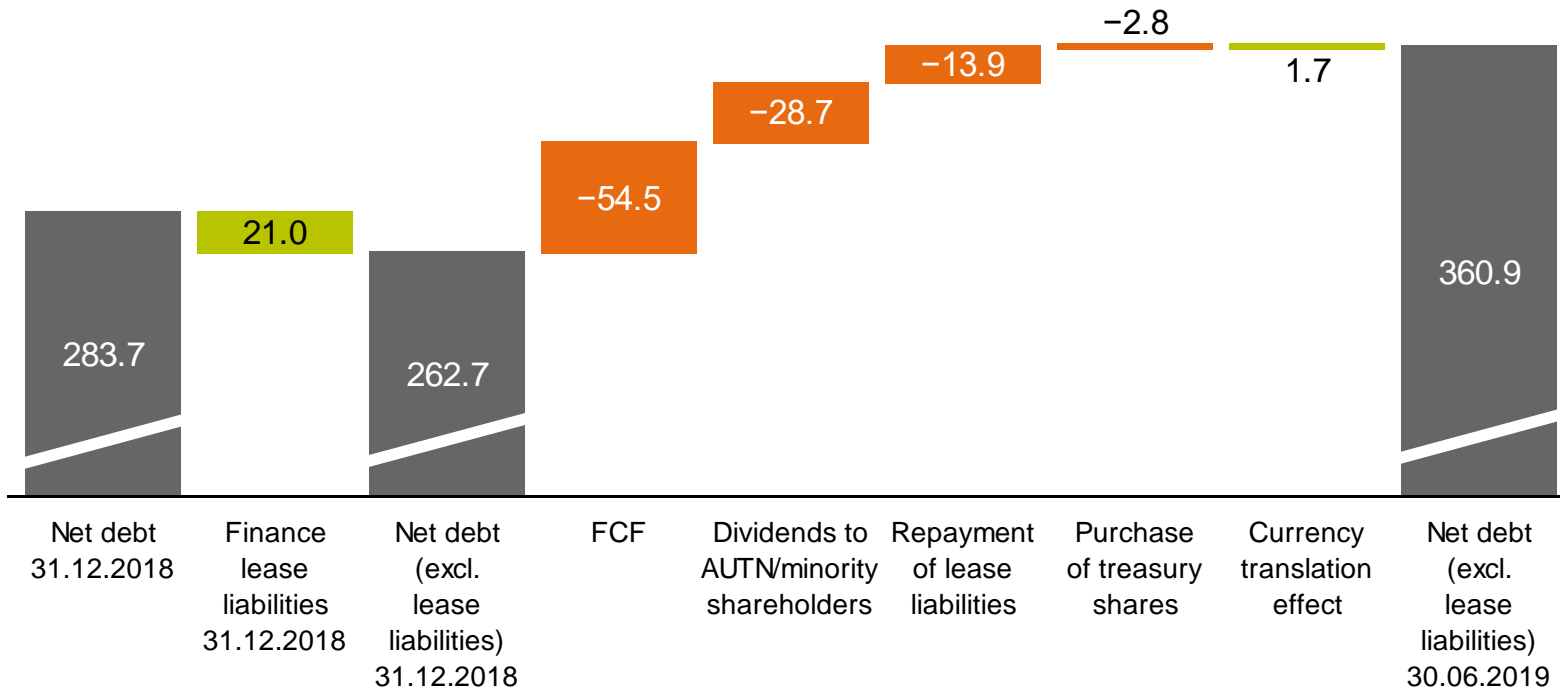
CHF million



Net debt

Net debt increased accordingly

CHF million



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Market



Decline of global
automobile production in 2019*

Guidance 2019

Revenue



Further slight organic growth
of revenue in HY2

Profitability



Improvement of operating result
in 2nd semester

*According to IHS.

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Contacts and event calendar

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Important dates 2020

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Media and Financial Analysts Conference Financial Year 2019

March 4, 2020

Annual General Meeting 2020

March 25, 2020

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