

Winterthur, December 9, 2019

Updated short- and mid-term outlook

Following an in-depth analysis of the current business situation conducted by the new Group Management, Autoneum expects a net loss in the high double-digit million range for the full year 2019 due to the situation in North America and related one-time charges from impairments. Therefore, achieving the communicated mid-term targets will take more time.

A comprehensive assessment by the new Group Management focusing on Business Group North America and taking into account the course of business from January to November 2019 led to a revaluation of the situation. It has become apparent that the problems in North America are not limited to two US plants and deficient ramp-ups there. Accordingly, a comprehensive turnaround program focusing on operational excellence and the improvement of cost structures is being developed and implemented in Business Group North America.

As a result of the slowdown in the automotive industry and the continuing low market level forecasted in the medium term, the cost structure at the Group's headquarters in Winterthur, Switzerland, has been adjusted, among other things, by selective staff reduction. To further reinforce new mobility activities, they will be concentrated at the Research and Technology Center in Winterthur. This will include the relocation of the Competence Center New Mobility from Sunnyvale (CA), USA, to Winterthur.

Due to the continuing losses of Business Group North America, Autoneum expects a net loss for the financial year 2019 in the high double-digit million range. In addition to current operating losses, this also includes one-time charges from impairments which are not cash-effective. To achieve the Group's mid-term targets announced in March ("2019 Year of tidying, 2020 Year of transition, 2021 Return to sound profitability level), an additional year will therefore be needed.

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About Autoneum

Autoneum is globally leading in acoustic and thermal management for vehicles. The Company develops and produces multifunctional, lightweight components and systems for interior floor and engine bay as well as the underbody. Customers include almost all automobile manufacturers in Europe, North & South America, Asia and Africa. Autoneum operates 55 production facilities and employs around 13000 people in 25 countries. The Company with its headquarters in Winterthur, Switzerland, is listed on the SIX Swiss Exchange (ticker symbol AUTN). www.autoneum.com.

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