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Production has restarted

With the resumption of vehicle manufacture by customers, Autoneum has also restarted component production in its plants. In China, the world's largest automobile market, production has been running again since March, while in Europe and North America it has been gradually resumed since mid-May in line with customer demand. Despite additional, massive cost-cutting measures, the drastic decline in revenue caused by the corona pandemic in the second quarter can not be compensated, which will have a significant impact on the net result of the first half of 2020.

While production in China, which was affected first by the corona pandemic, resumed in March and has almost reached pre-crisis levels, customers in Autoneum's main markets Europe and North America completely halted production at the end of March. In line with the restart of vehicle production by customers in these regions, Autoneum plants also gradually resumed component manufacture in mid-May and are currently producing at reduced volumes in response to customer call-offs.

It is expected that the customers' vehicle production will further increase in the second half of the year. At present, it is not possible to predict at what level it will stabilize. Measures for additional cost reduction will be consistently aligned with customer requirements and continuously adapted. In North America, the turnaround is proceeding according to plan. The production-free period was used intensively to implement planned production relocations and process improvements.

The financial impact of the COVID 19 crisis on Autoneum is still not quantifiable for the full year 2020 and depends to greatest extent on the further development of the pandemic. However, it is already apparent today that, despite the massive cost-cutting measures that were taken immediately, it will not be possible to compensate for the unprecedented market slump in the second quarter of 2020. A net loss in the higher double-digit million range is therefore to be expected for the first half of the year.

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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 13 000 people in 25 countries. The Company with its headquarters in Winterthur, Switzerland, is listed on the SIX Swiss Exchange (ticker symbol AUTN).
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