

Matthias Holzammer, CEO, and Bernhard Wiehl, CFO

Half-Year Results 2020



Autoneum. Mastering sound and heat.

Agenda

1. Overview Half-Year 2020
Matthias Holzammer, CEO

2. Financial Results Half-Year 2020
Bernhard Wiehl, CFO

3. Outlook
Matthias Holzammer, CEO

autoneum



–33.2%

Significant decline of global
light vehicle production



Turnaround in North America
on track

31.2

CHF million

Earnings before interest, taxes,
depreciation and amortization
(EBITDA)

–32.7%

Organic revenue decrease

Half-Year 2020



Free cash flow improved
considerably by CHF 40.6 million

730.6

CHF million

Revenue in Swiss francs



Two Business Groups
outperformed market remarkably

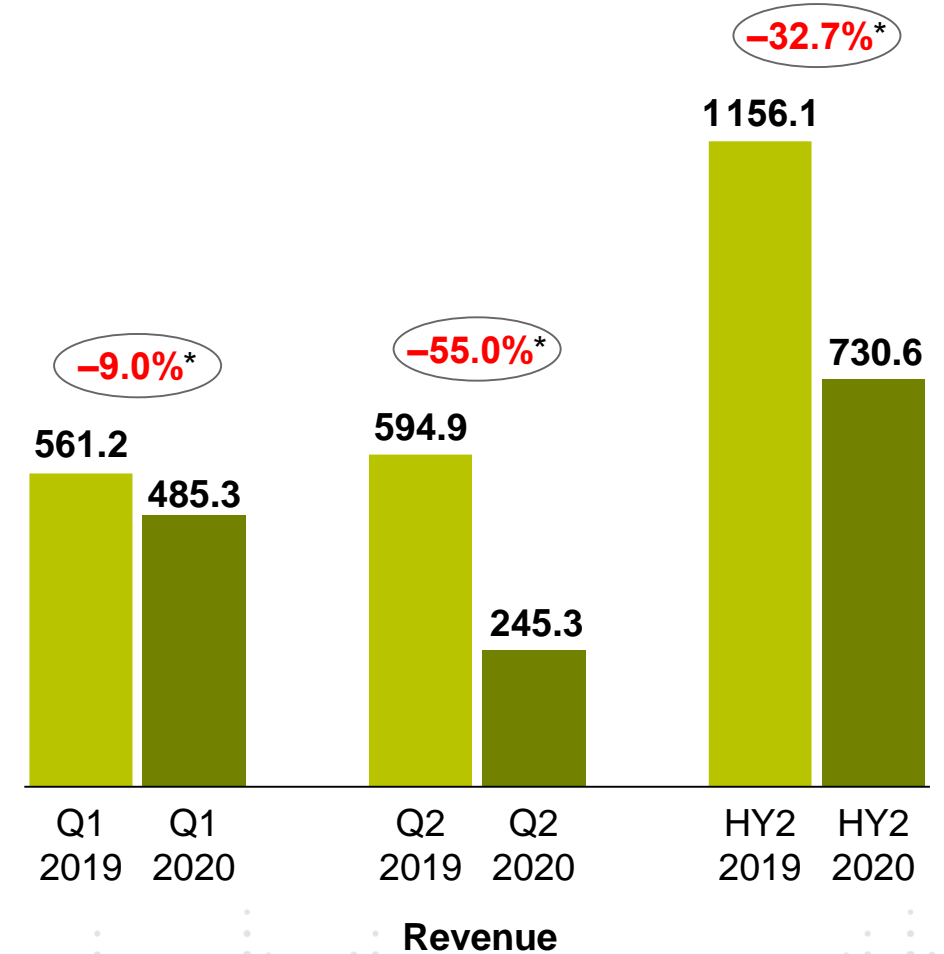
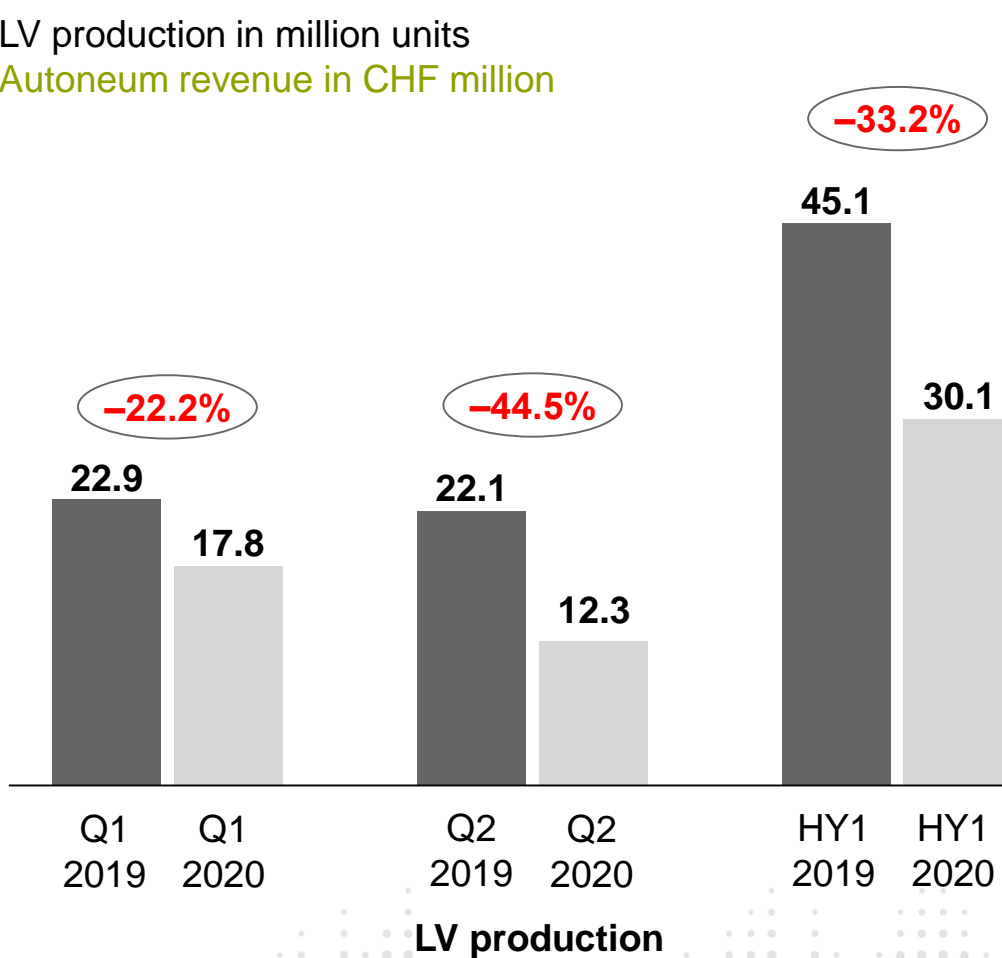


Launch of “Autoneum Pure.”
to boost product sustainability

Massive impact on automobile production and revenue

LV production in million units

Autoneum revenue in CHF million



Source: IHS Markit July 2020 / Autoneum.

*Change in local currencies.

Turnaround in North America (NA)

Significant improvements achieved

- Management team of BG North America further strengthened
- Further headcount reduction in plants and BG overhead by around 480 FTE
- Scrap rate reduced from 3.7% in HY1 2019 to 2.5% in HY1 2020
- Waste intensity improved by 50% due to higher recycling content and reduced scrap rates within 12 months
- Relocation of carpet production for two German OEMs from Bloomsburg (PA) and London, Canada, back to Aiken (SC) → savings of CHF 1 million p.a.
- Successful price negotiations with customers of Aiken plant on product changes in Q2 2020
- Above-mentioned actions and other operational improvements led to significant reduction of losses in HY1 2020 vs HY1 2019

Next steps

- Relocation of other labor-intensive products from USA/Canada to San Luis Potosí, Mexico
- Further optimization of indirect labor & manufacturing expenses towards benchmark level
- Further increase of recycling content in felt and Ultra-Silent production
- Localization of raw material sourcing in USA and Mexico
- Optimization of transportation costs and transport network



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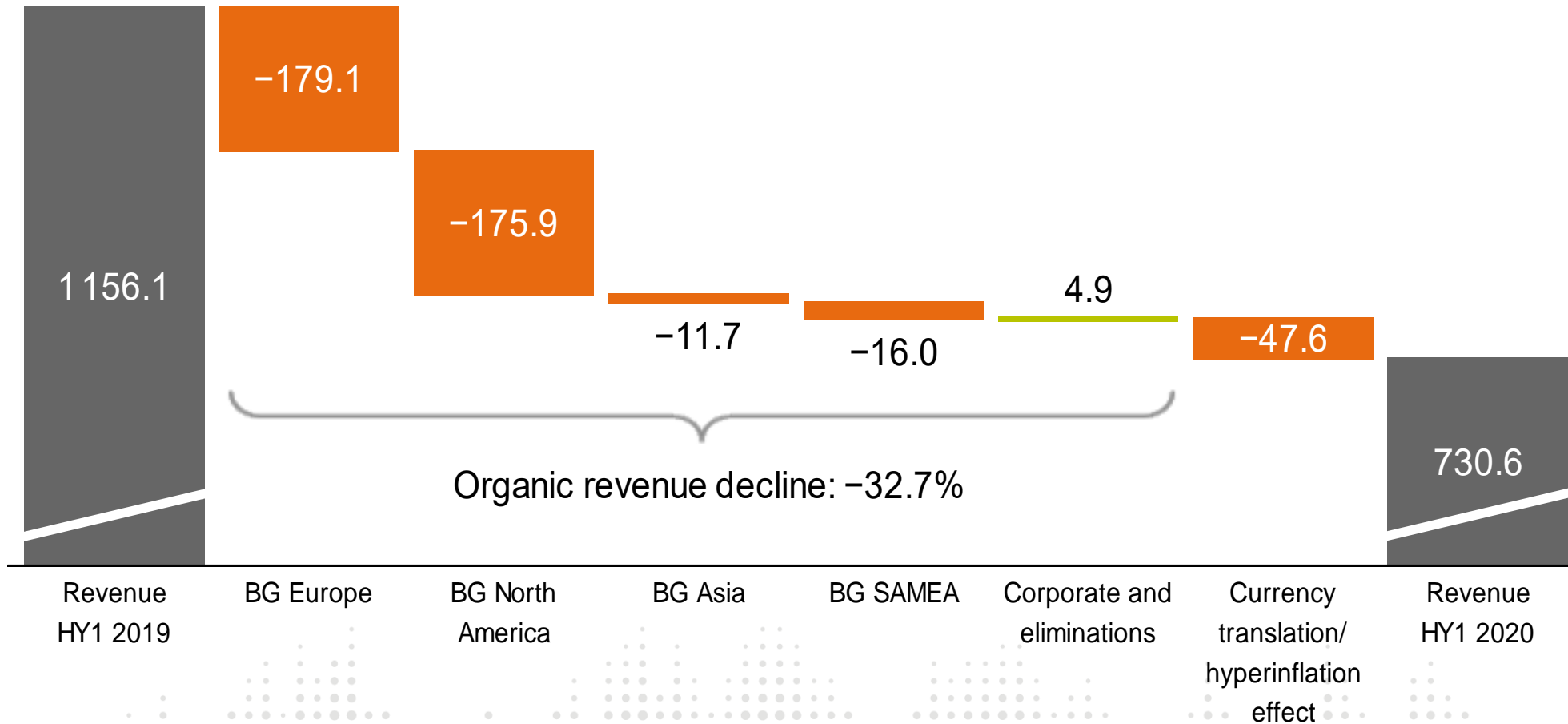
3. Outlook
Matthias Holzammer, CEO

Overview

CHF million	HY1 2019	HY1 2020	Change
Revenue	1 156.1	730.6	-425.5
<i>Organic revenue growth in % (change in pp)</i>	1.9%	-32.7%	-34.6
EBITDA	79.0	31.2	-47.8
<i>in % of revenue (change in pp)</i>	6.8%	4.3%	-2.6
EBIT	16.4	-31.8	-48.3
<i>in % of revenue (change in pp)</i>	1.4%	-4.4%	-5.8
Net result	-6.0	-54.9	-48.9
Investments in tangible assets	-64.0	-15.9	48.1
Free cash flow	-54.5	-13.9	40.6
Basic earnings per share (EPS) in CHF	-3.33	-12.33	-9.0

Crisis-related revenue slump in all Business Groups

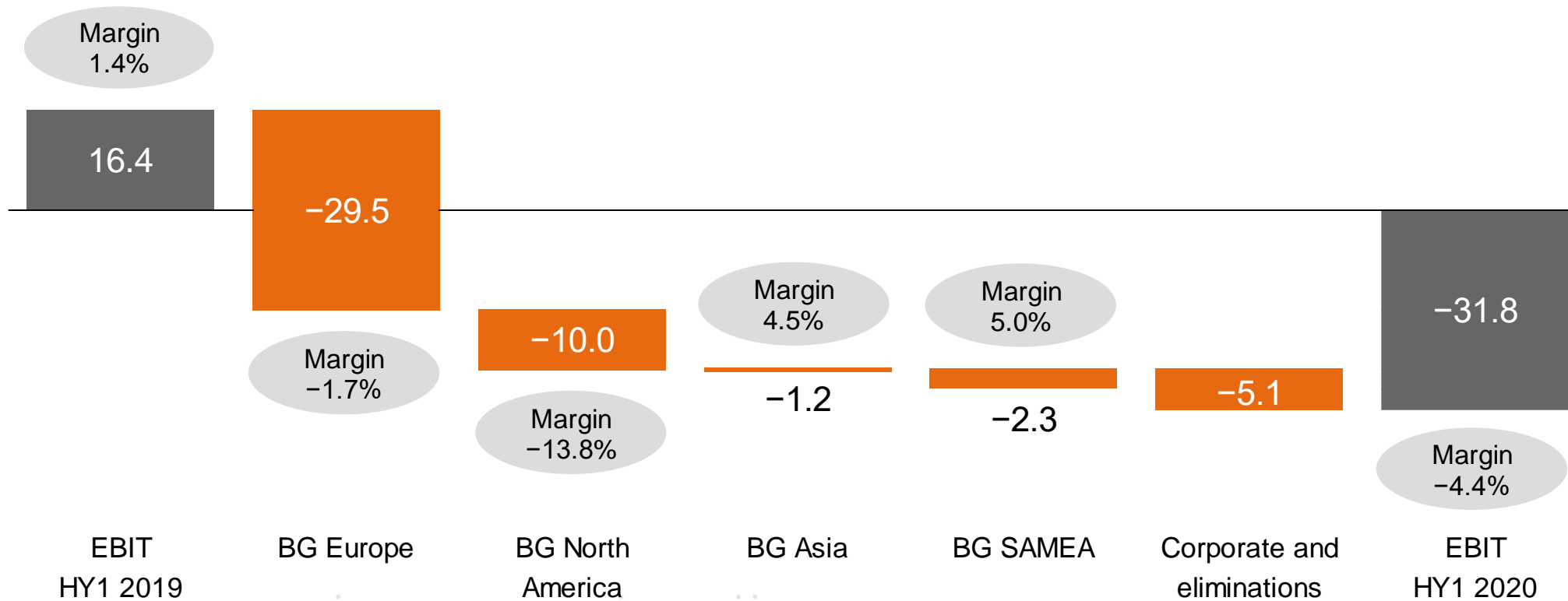
CHF million



Operating result (EBIT) development

Corona overcompensates NA turnaround achievements

CHF million



Net result burdened by uncovered fixed costs

CHF million	HY1 2019	HY1 2020	Change
Revenue	1 156.1	730.6	-425.5
EBITDA	79.0	31.2	-47.8
EBIT	16.4	-31.8	-48.3
Financial result	-11.3	-25.5	-14.2
Earnings before taxes	5.1	-57.3	-62.4
Income taxes	-11.0	2.4	13.5
Net result	-6.0	-54.9	-48.9
attributable to AUTN shareholders	-15.5	-57.3	-41.8
attributable to non-controlling interests	9.5	2.4	-7.2

- Revenue in Swiss francs decreased by -36.8%
- Financial result deteriorated mainly due to negative currency effects
- Income taxes benefited from lower earnings before taxes and tax incentives
- Overall net result impacted by uncovered fixed costs due to revenue slump

Long-term financing secured on a sustainable basis

CHF million	31.12.2019	30.06.2020	Change
Total assets	1 839.1	1 781.9	-57.3
Non-current assets (excl. leased assets)	858.0	763.4	-94.6
Leased assets	316.7	279.6	-37.2
Net working capital	86.2	103.6	-17.3
Cash and cash equivalents	98.7	238.7	140.0
Borrowings (excl. lease liabilities)	433.7	611.5	177.8
Lease liabilities	324.6	301.5	-23.1
Net debt (excl. lease liabilities)	335.0	372.8	37.8
Shareholders' equity	498.9	371.0	-127.9
<i>in % of total assets (change in pp)</i>	27.1%	20.8%	-6.3

- Investments in tangible assets reduced by CHF 48.1 million compared to HY1 2019
- Seasonally higher net working capital, but CHF 35.1 million below HY1 2019 level
- Long-term credit facility of CHF 350 million amended and two subordinated loans of CHF 20 million each extended
- Equity ratio lowered to 20.8% mainly due to the negative net result and currency translation effects

Substantially reduced investments in tangible assets

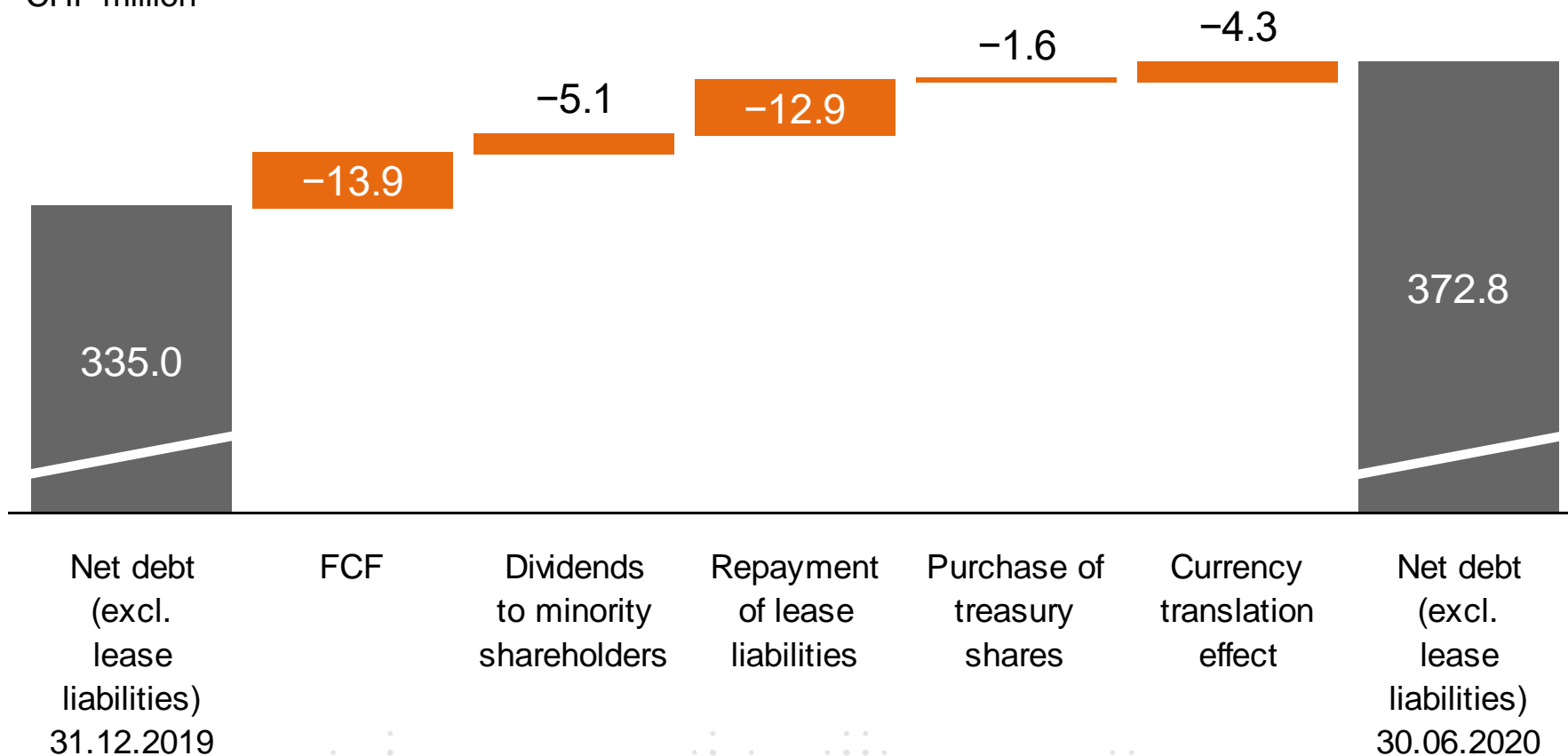
CHF million	HY1 2019	HY1 2020	Change
Cash flows from operating activities	10.1	0.9	-9.2
Cash flows used in investing activities	-64.6	-14.9	49.8
Free cash flow	-54.5	-13.9	40.6
Cash flows from financing activities	18.0	162.0	144.1
Change in cash and cash equivalents	-36.3	140.0	176.3
Cash and cash equivalents at June 30	56.8	238.7	181.9

- Operating cash flow only slightly below prior-year level due to strict management of net working capital
- Investments in tangible assets reduced by CHF 48.1 million
- Free cash flow has strongly improved, albeit remaining negative for the first half

Net debt

Net debt increased accordingly

CHF million



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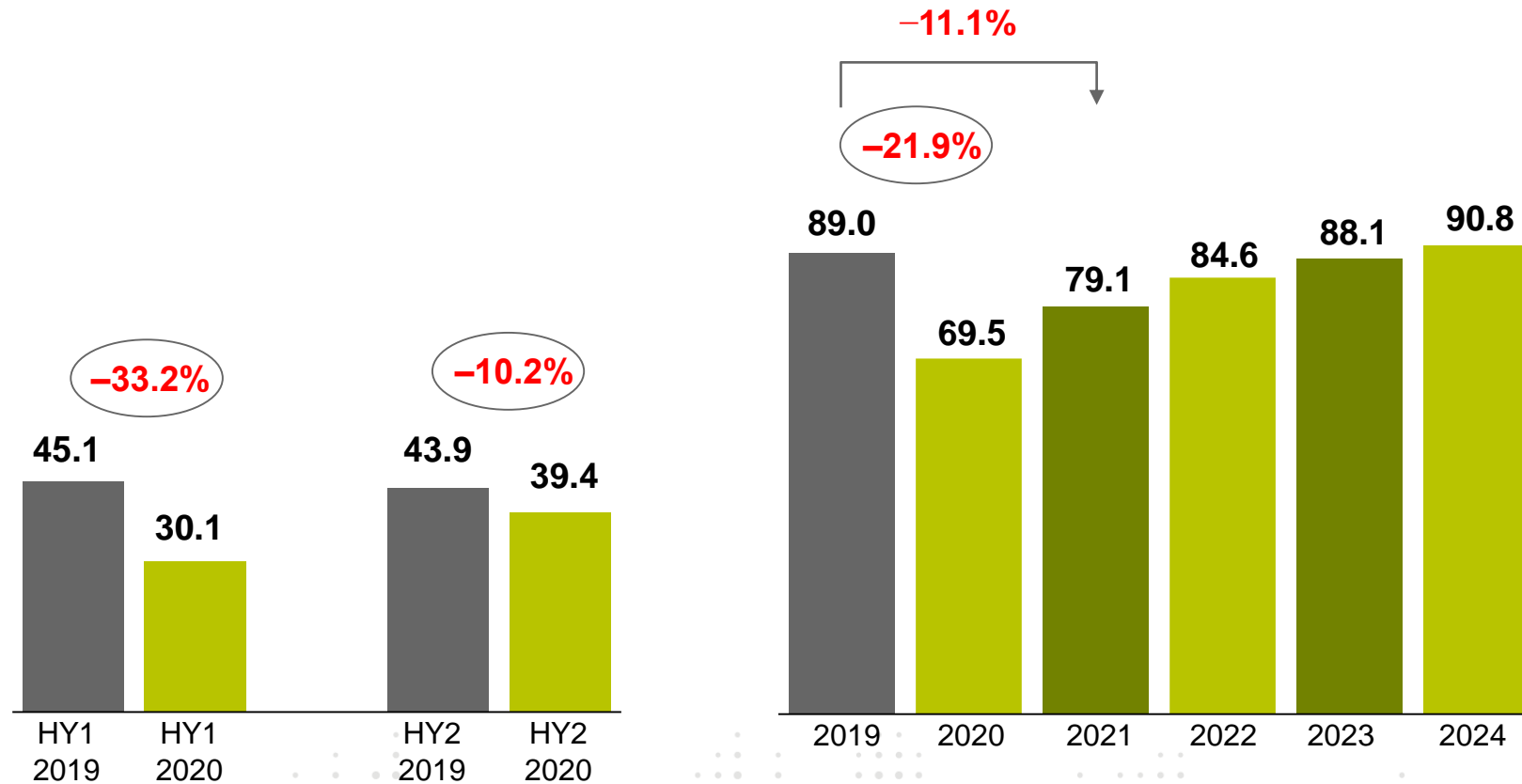
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2019 production levels not to be reached before 2024

LV production in million units



- Significant market drop of –21.9% for full year 2020 forecasted
- 2021 production volume expected to be –11.1% below 2019 level but higher than 2020 volume
- Adjustment of cost structure to the lower production levels started in Q1 2020 and will be concluded until end of 2020

Outlook



Market

- Significant decline of global automobile production in 2020.*
- Although customers' production volumes should increase again in the second half of 2020, latest forecasts indicate that they will remain clearly below the level of the second half of 2019.



Revenue

- Revenue is expected to develop at market level in 2020.



Profitability

- Immediately implemented and ongoing cost reduction measures as well as further operational optimizations also within the turnaround program in North America will lead to improvements in the second half of the year.
- Due to the current uncertainties, a reliable statement on the net result for the full year 2020 thus cannot be made. With regard to the mid-term targets, a recovery of the profitability level is expected, but it will largely depend on the market development.

*IHS Markit July 2020.

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Contacts and Event Calendar

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Important Dates 2021

Publication of Revenue Financial Year 2020

January 21, 2021

Media Conference Financial Year 2020

March 3, 2021

Annual General Meeting 2021

March 24, 2021

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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