

Matthias Holzammer, CEO, and Bernhard Wiehl, CFO

Half-Year Results 2021



Autoneum. Mastering sound and heat.

Agenda

- 1. Overview Half-Year 2021**
Matthias Holzammer, CEO
- 2. Financial Results Half-Year 2021**
Bernhard Wiehl, CFO
- 3. Outlook**
Matthias Holzammer, CEO

autoneum



Positive market dynamics affected
by semiconductor shortage

24.3%

Organic revenue growth

890.3

CHF million

Revenue in Swiss francs



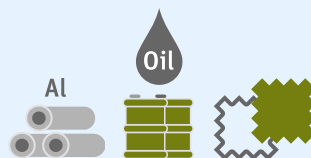
ABC: sustainable
backcoating of carpets

**Half-Year
2021**

11.8%

EBITDA margin

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



Rise of raw material
prices



Further improvements in
turnaround North America

67.2

CHF million

Free cash flow (FCF)

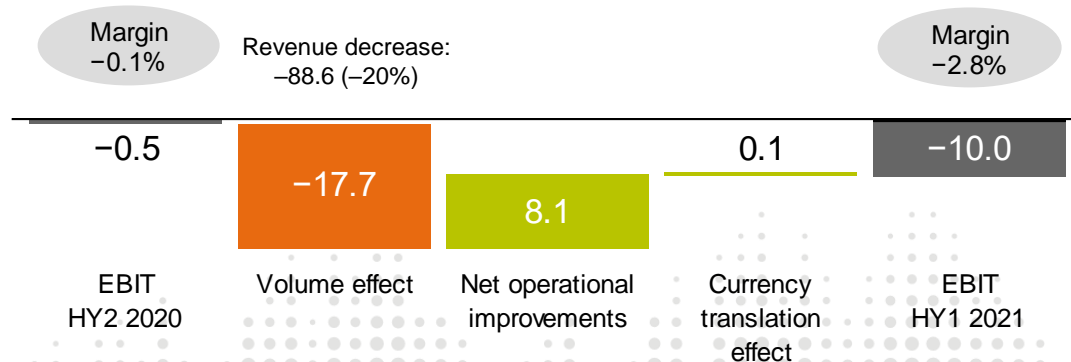
Major achievements in first half-year 2021

- Annualized savings of CHF 18 million implemented in HY1 2021
- Scrap rate reduced from 2.2% to 1.8%
- Relocation of heatshield business from Aiken (SC) to San Luis Potosí, Mexico, completed
- Relocation of labor intense floor mat business from Bloomsburg (PA) to Mexico started according plan in Q1 2021
- Recycling content increased by 14%

EBIT margin development HY2 2020 to HY1 2021:

Significant revenue drop of CHF 88.6 million impacted margin

CHF million



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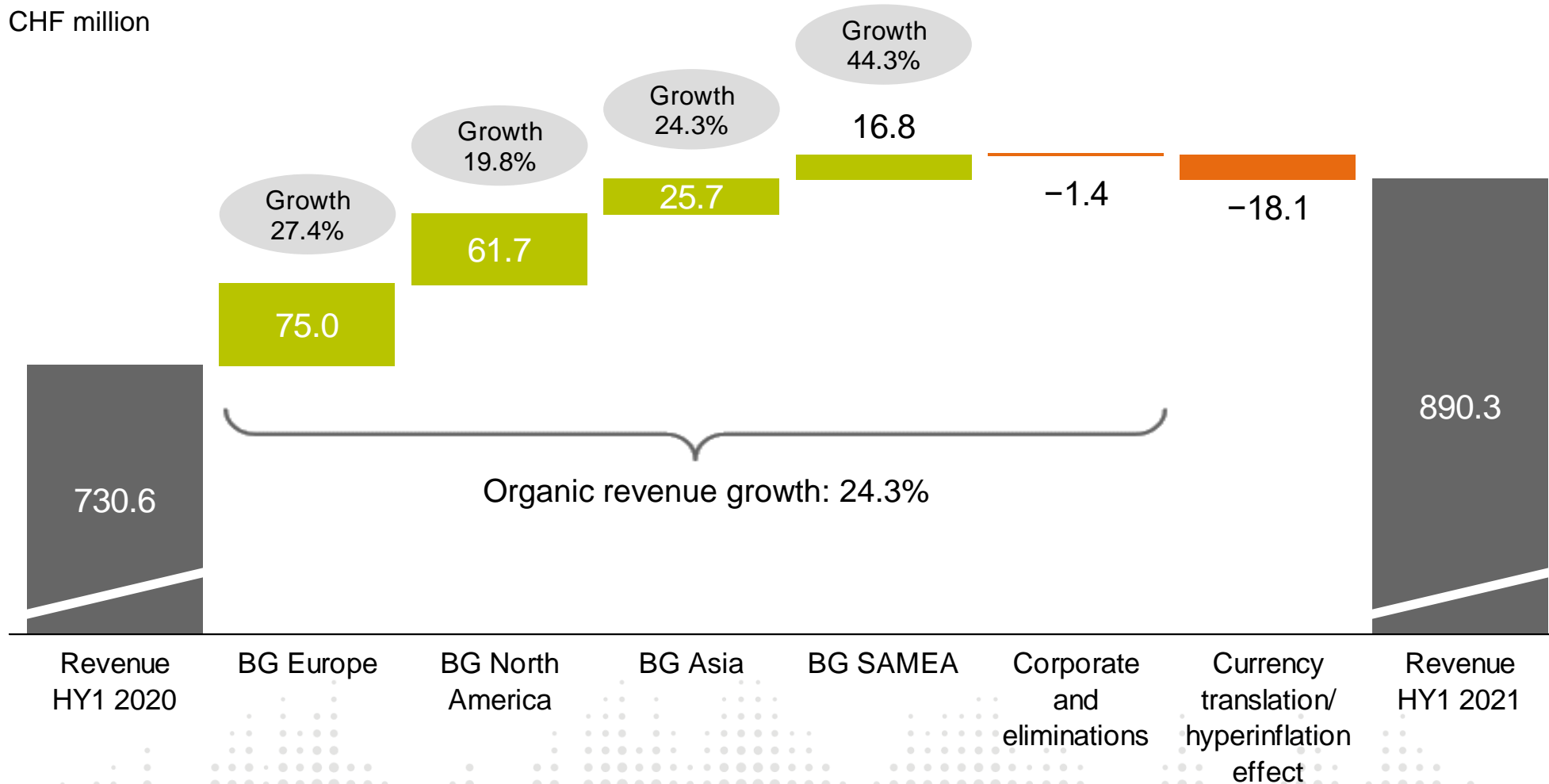
3. Outlook

Matthias Holzammer, CEO

CHF million	HY1 2020	HY1 2021	Change
Revenue	730.6	890.3	159.7
<i>Organic revenue growth in % (change in pp)</i>	-32.7%	24.3%	57.0
EBITDA	31.2	105.4	74.2
<i>in % of revenue (change in pp)</i>	4.3%	11.8%	7.6
EBIT	-31.8	44.7	76.5
<i>in % of revenue (change in pp)</i>	-4.4%	5.0%	9.4
Net result	-54.9	25.5	80.4
Investments in tangible assets	15.9	10.0	-5.9
Free cash flow (FCF)	-13.9	67.2	81.1
Basic earnings per share (EPS) in CHF	-12.33	4.35	16.68

Strong revenue growth after pandemic-related decline in 2020

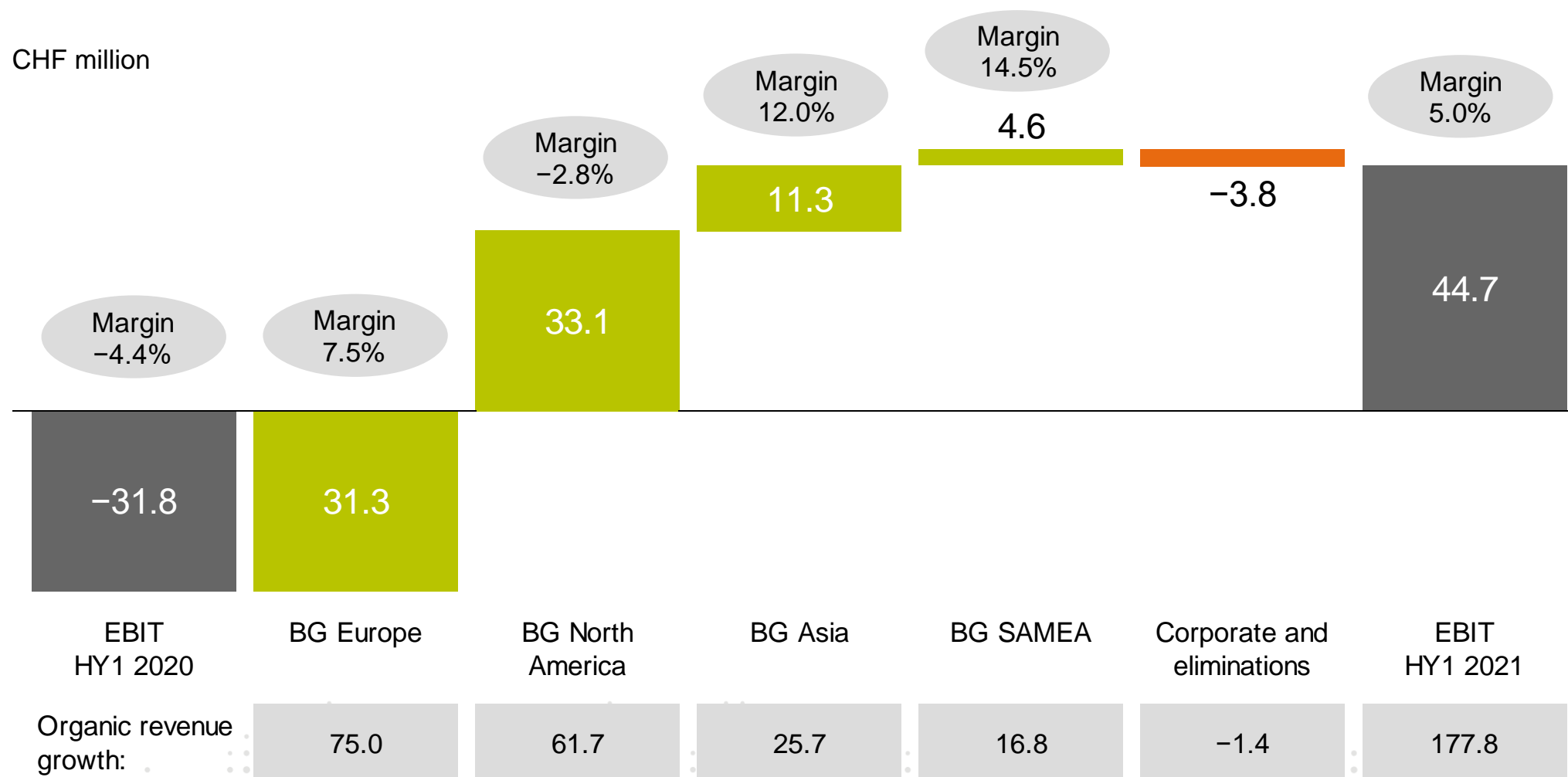
CHF million



Operating result (EBIT) development

Significant increase in profitability at all BGs

CHF million



Solid net profit confirmed

CHF million	HY1 2020	HY1 2021	Change
Revenue	730.6	890.3	159.7
EBITDA	31.2	105.4	74.2
EBIT	-31.8	44.7	76.5
Financial result	-25.5	-10.5	15.0
Earnings before taxes	-57.3	34.2	91.5
Income taxes	2.4	-8.7	-11.1
Net result	-54.9	25.5	80.4
attributable to AUTN shareholders	-57.3	20.2	77.5
attributable to non-controlling interests	2.4	5.3	3.0
Basic earnings per share (EPS) in CHF	-12.33	4.35	16.68

- Revenue in Swiss francs increased by 21.9%
- Financial result improved mainly due to lower negative currency effects
- Income taxes reflect the recovery in profitability with an effective tax rate of 25.3%
- Net result attributable to AUTN shareholders increased by CHF 77.5 million which results in EPS of CHF 4.35

Free cash flow improved in line with profitability

CHF million	HY1 2020	HY1 2021	Change
Cash flow from operating activities	0.9	76.5	75.6
Cash flow used in investing activities	-14.9	-9.4	5.5
Free cash flow	-13.9	67.2	81.1
Cash flow from/used in financing activities	162.0	-269.1	-431.1
Change in cash and cash equivalents	140.0	-197.7	-337.7
Cash and cash equivalents at June 30	238.7	124.2	-114.5

- Substantial EBITDA increase of CHF 74.2 million as main contributor
- Investments in tangible assets still on a low level thanks to the high past investments
- Excess cash used for repayment of credit lines in the first half of 2021
- Cash and cash equivalents back at “normal” level

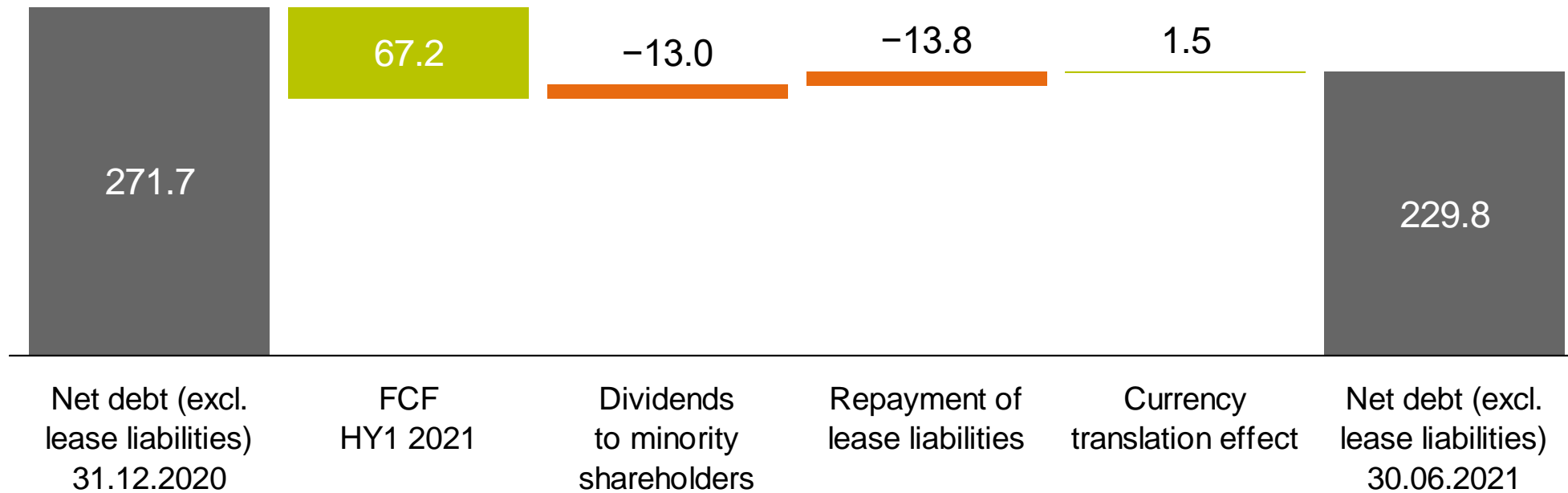
Capital structure further improved

CHF million	31.12.2020	30.06.2021	Change
Total assets	1808.1	1589.1	-219.0
Non-current assets (excl. leased assets)	727.1	719.7	-7.4
Leased assets	275.0	275.9	0.9
Net working capital	68.3	77.0	8.7
Cash and cash equivalents	322.0	124.2	-197.7
Borrowings (excl. lease liabilities)	593.7	354.0	-239.7
Lease liabilities	292.1	295.9	3.8
Net debt (excl. lease liabilities)	271.7	229.8	-41.9
Shareholders' equity	413.6	466.0	52.4
<i>in % of total assets (change in pp)</i>	22.9%	29.3%	6.5

- Total assets decreased heavily due to the use of excess cash to reduce credit lines precautionary drawn in HY1 2020
- Net debt reduced by CHF 41.9 million thanks to the strong free cash flow generation
- Equity ratio increased by 6.5pp to 29.3%
- Further improved financial performance allows the repayment of the shareholder loans

Net debt further decreased thanks to strong free cash flow

CHF million



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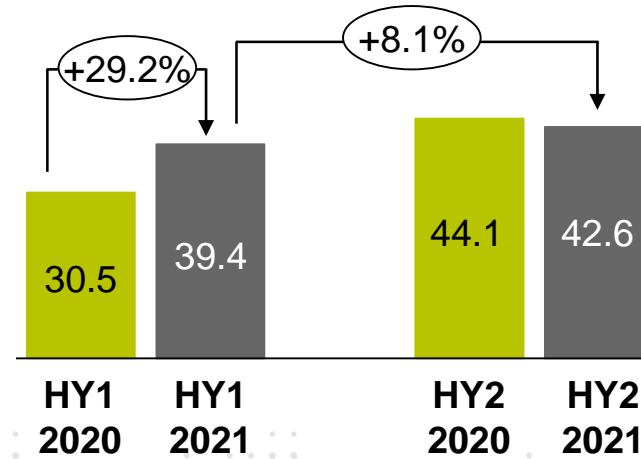
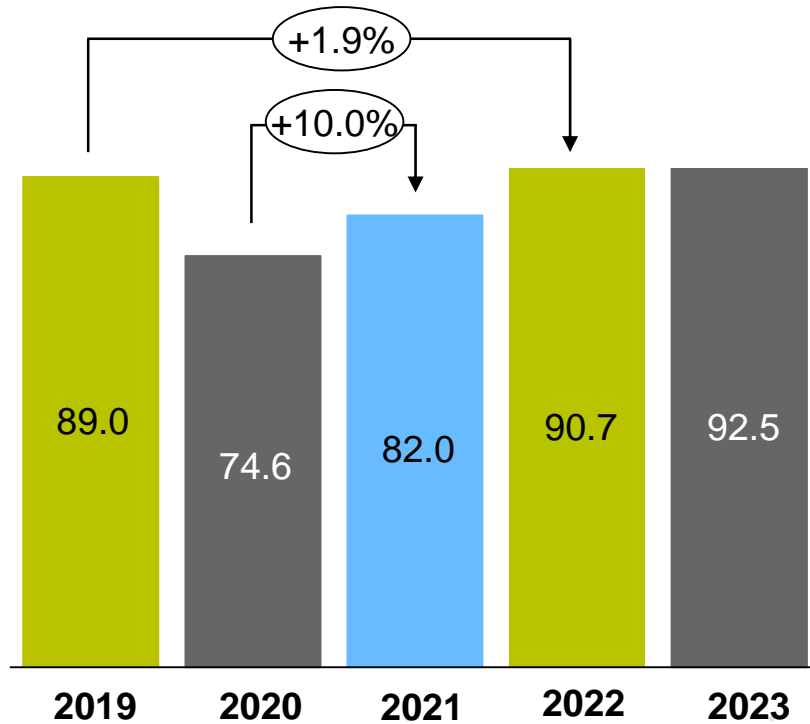
Bernhard Wiehl, CFO

3. Outlook

Matthias Holzammer, CEO

2022 production volumes to exceed 2019 volumes

million units



- Full year 2021 automobile production expected to rise by 10% to 82 million vehicles
- Volumes in 2022 to exceed 2019 levels
- Optimistic volume increase of 8.1% to 42.6 million vehicles in HY2 2021 vs. HY1 2021

Outlook 2021



Market

The development of global light vehicle production in the second half of 2021 remains uncertain due to the semiconductor shortage. Although there is a high demand from end customers in all regions, it can be assumed that the shortage of chips will continue to impact automobile production in the second half of the year, but not as severely as in the second quarter of the first half-year.



Revenue

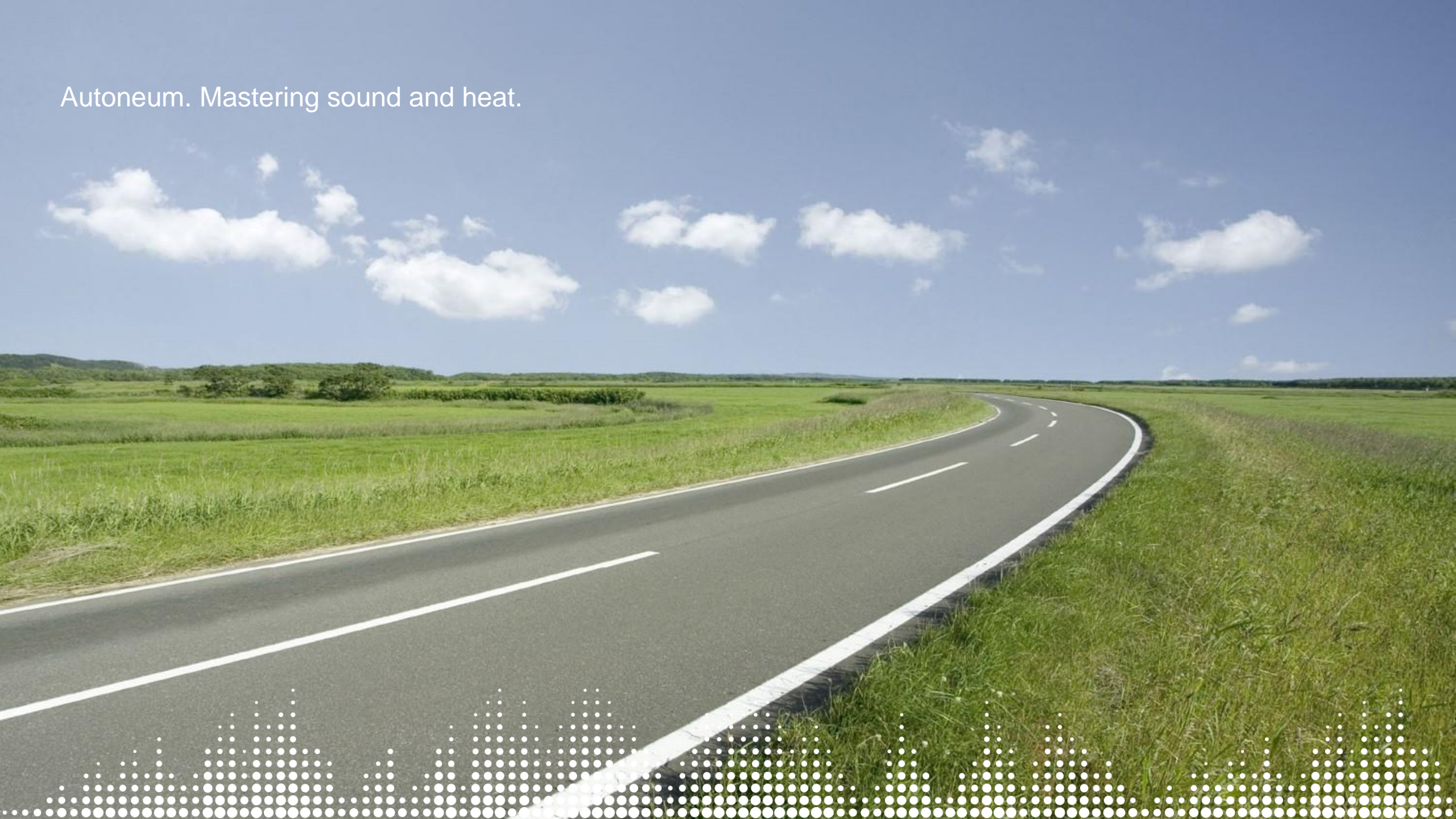
Revenue in the second half-year 2021 is expected to be higher than in the first semester. Based on the unfavorable allocation of semiconductors to vehicle models supplied by Autoneum in the first half of 2021, revenue development is likely to be slightly below market for the full year 2021. With an easing of the semiconductor shortage, this will normalize.



Profitability & free cash flow

Despite the impact of the semiconductor shortage and increases in raw material prices still expected in the second half of the year, the profitability target of an EBIT margin of 4–5% communicated in March remains unchanged. Free cash flow is now expected to reach a high (previously: “higher”) double-digit million amount in 2021.

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Contacts and Event Calendar

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Important Dates 2022

Publication of Revenue Financial Year 2021

January 21, 2022

Media Conference Financial Year 2021

March 2, 2022

Annual General Meeting 2022

March 23, 2022

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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