

Bernhard Wiehl, CFO

# IR Presentation, July 2021



Autoneum. Mastering sound and heat.

# Agenda

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- 1. About Autoneum**
- 2. Results Half-Year 2021**
- 3. Outlook**
- 4. Technology trends**
- 5. Corporate Responsibility**

# About Autoneum

## At a glance

autoneum



Stock-listed company  
(SIX Swiss Exchange)



Represented in 24  
countries

Around  
**12800**

employees

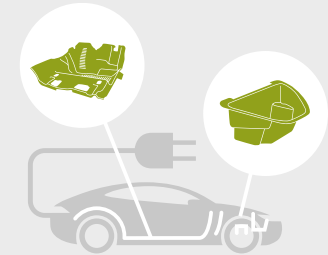


53 production facilities  
worldwide

## 2020 in review



Launch of sustainability  
label Autoneum Pure.



E-cars in focus:  
Frunk made of Ultra-Silent  
and tufted carpet Relive-1



Various customer awards



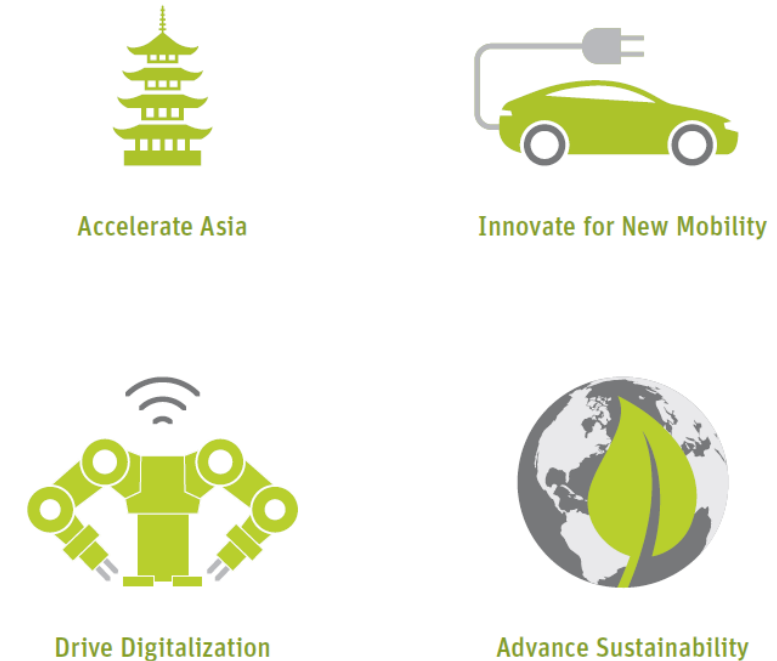
Implementation of new  
non-woven line in Bor,  
Czech Republic

# Adapted Company Strategy Evolution

## Strategic priorities

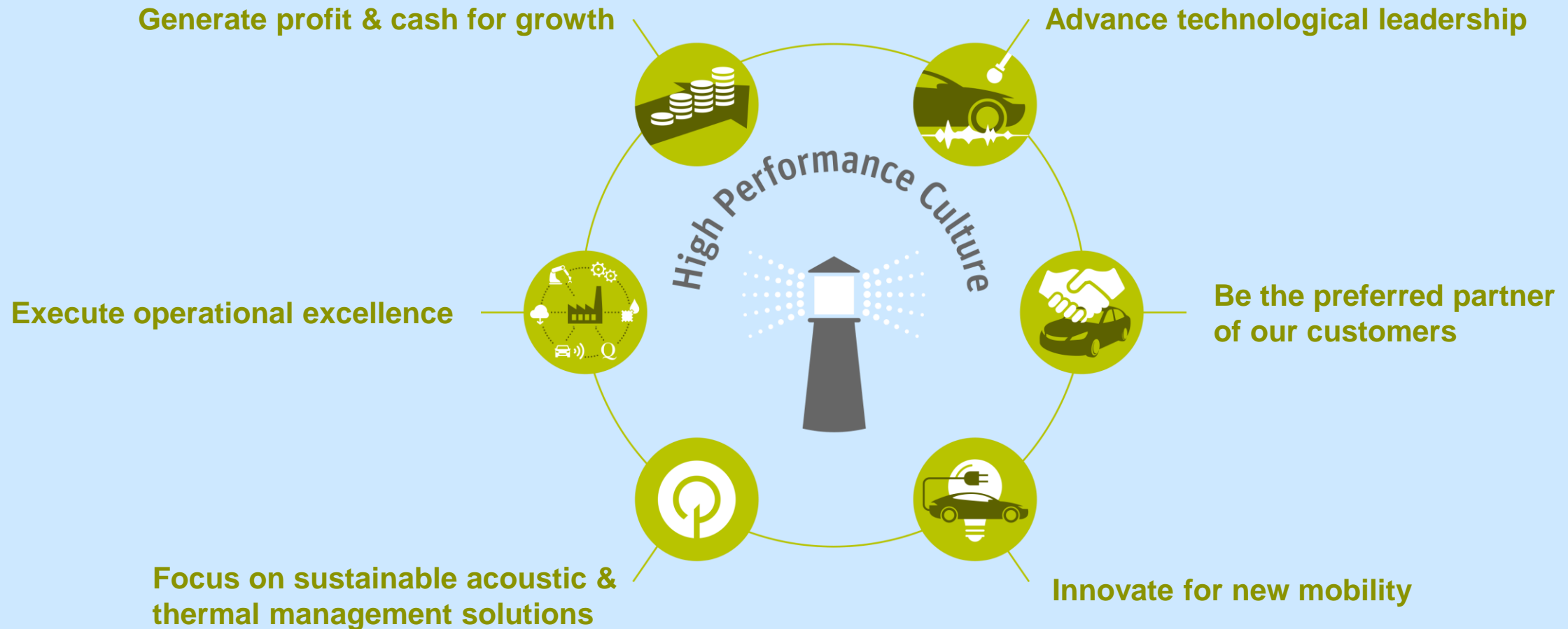


## Strategic focus areas



# Adapted Company Strategy

## Our six strategic priorities



## Group Executive Board

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**Matthias  
Holzammer**

**CEO**



**Bernhard Wiehl**

**CFO**



**Dr. Alexandra  
Bendler**

**Head  
BG Europe**



**Greg Sibley**

**Head  
BG North America**



**Andreas Kolf**

**Head  
BG Asia**



**Fausto Bigi**

**Head  
BG SAMEA**

## Our products

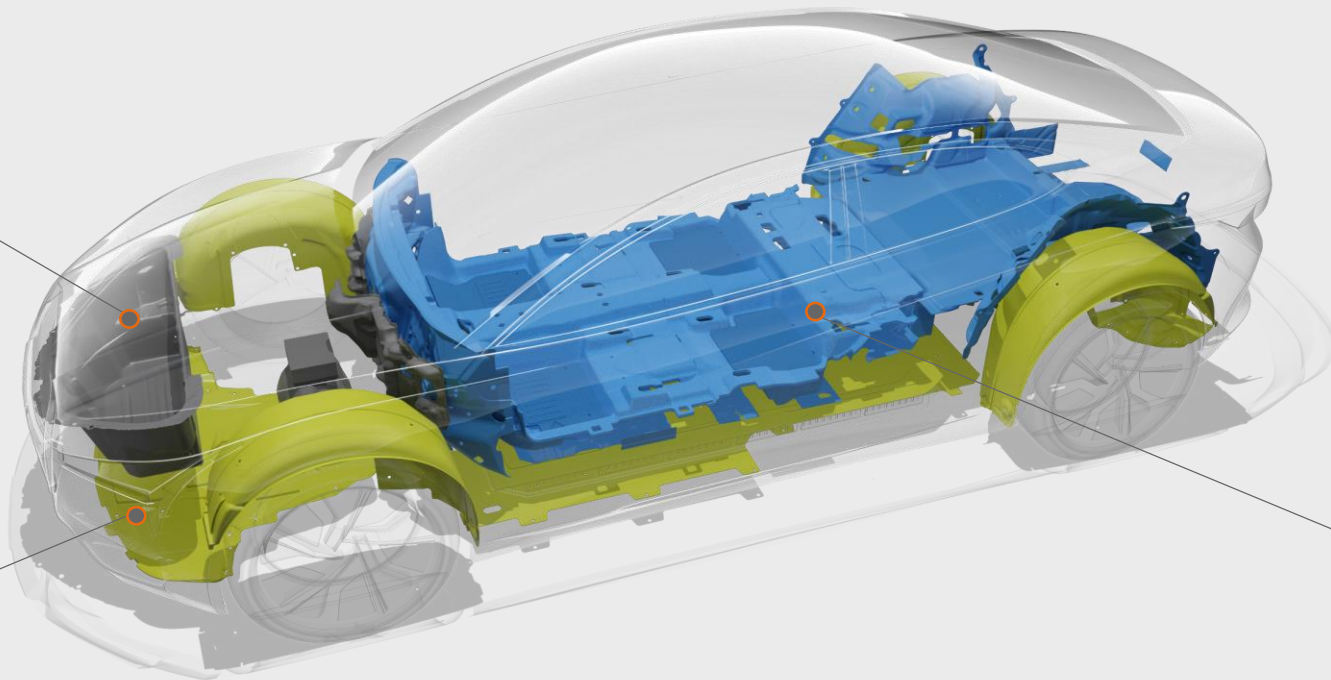
### Exterior

#### Engine Bay

- Frunk
- E-motor Encapsulations
- Outer Dashes
- Hoodliners\*
- Engine Top Covers\*
- Engine- and Body-Mounted Absorbers\*
- Outer Trunk Floor Insulators

#### Underbody

- Under Floor and Under Engine Shields
- Wheelhouse Outer Liners
- Tunnel Insulators
- Under Battery Shields
- Heatshields\*



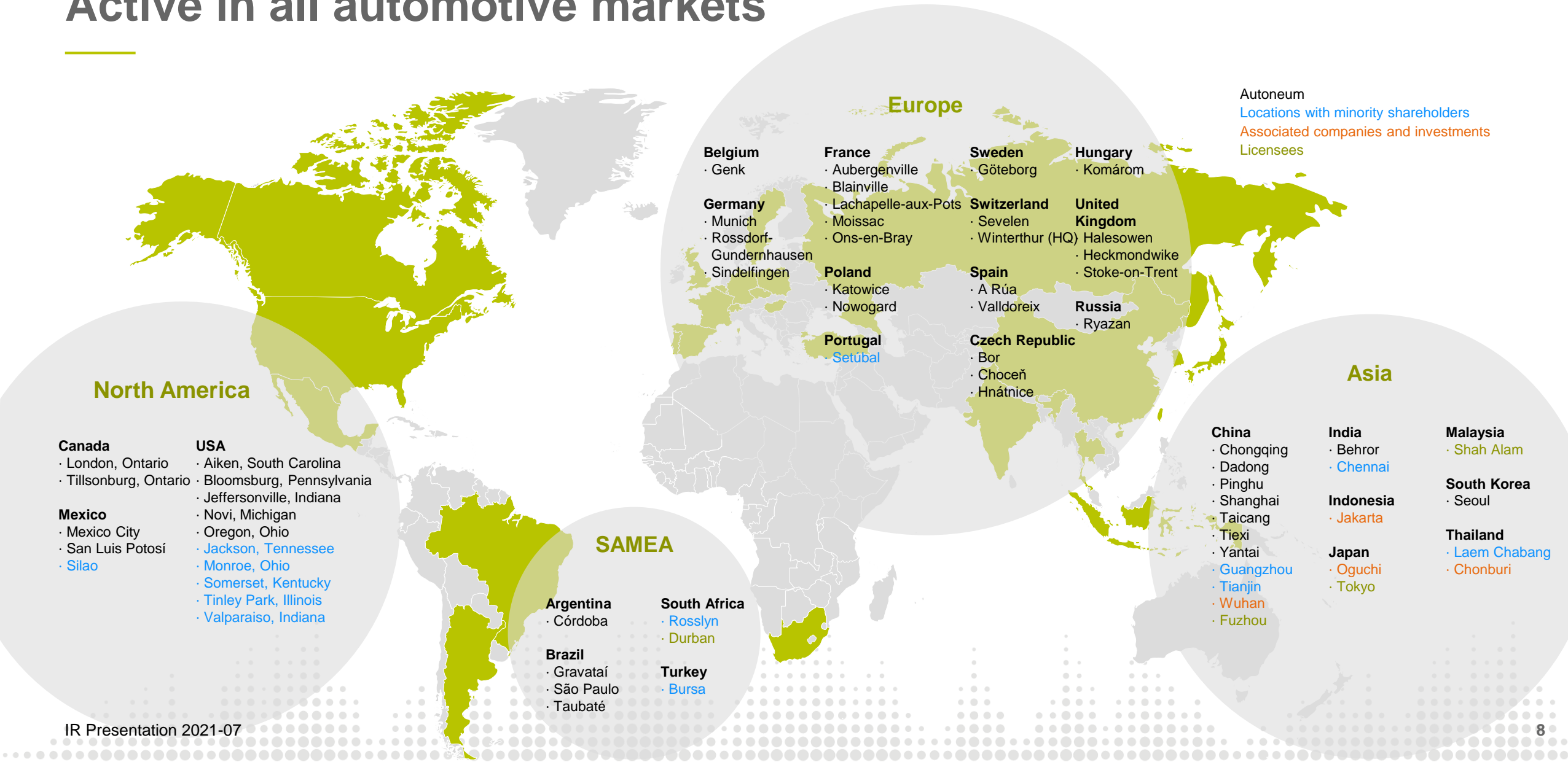
### Interior

#### Interior Floor

- Inner Dashes
- Needlepoint Carpets
- Tufted Carpets
- Floor Insulators
- Inner Wheelhouse Insulators
- Floor Mats
- Dampers
- Inner Trunk Floor Insulators

\* Components specifically for vehicles with combustion drive.

## Active in all automotive markets



## Most car manufacturers worldwide

### Light vehicles



### Commercial vehicles



## Proximity to customers

Research and Technology Center / Global Product Management	Regional acoustic and Development Centers	Customer interface / Customer Business Units	Vehicle manufacturers
<b>Winterthur, Switzerland</b> <ul style="list-style-type: none"> <li>Acoustics and thermal management testing and simulation</li> <li>Engineering services and sales of measurement systems</li> <li>Research in core technologies</li> <li>Intellectual property management</li> <li>Innovation projects management</li> <li>Global product management interior and exterior</li> <li>Business development new mobility</li> </ul>	 Europe <b>Aubergenville, France</b> <b>Katowice, Poland</b> <b>Gundernhausen, Germany</b> <b>Sevelen, Switzerland</b>		
	 North America <b>Novi (MI), USA</b> <b>Tinley Park (IL), USA (UGN)</b>		
	 Asia <b>Shanghai, China</b> <b>Tokyo, Japan (Nittoku)</b> <b>Shizuoka, Japan (Nittoku)</b> <b>Aichi, Japan (ATN)</b>		
	 SAMEA <b>São Paulo, Brazil</b>		

# Facts and figures 2020

## Key financials

**1740.6**

CHF million  
Revenue

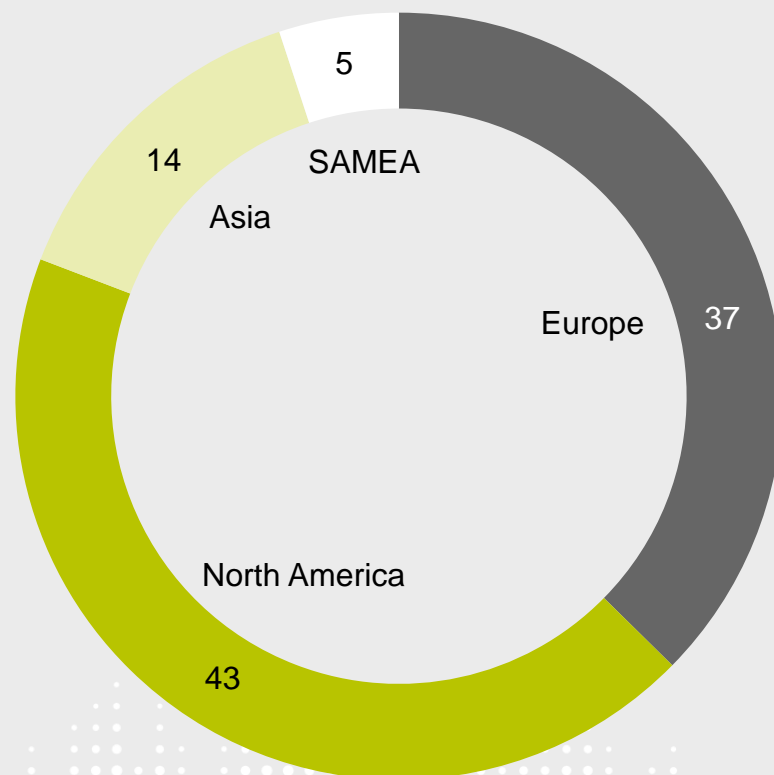
**1.6%**

EBIT margin

**-10.7**

CHF million  
Net result

Revenue by region (in %)

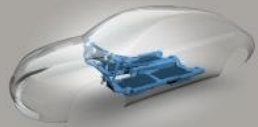





Revenue by customer (in %)



## 2020 revenue split by product line

### Interior floor with highest share of Group revenue

	Interior floor  <ul style="list-style-type: none"> <li>• Non-woven carpets</li> <li>• Tufted carpets</li> <li>• Inner dashes</li> <li>• Floor insulator</li> <li>• Floor mats</li> <li>• Spacers/crash pads</li> </ul>	Underbody  <ul style="list-style-type: none"> <li>• Underbody shields</li> <li>• Floor pans</li> <li>• Heat shields</li> <li>• Wheelhouse outer liners</li> </ul>	Engine bay  <ul style="list-style-type: none"> <li>• Engine and body mounted parts</li> <li>• Engine top cover</li> <li>• Hoodliners</li> <li>• Outer dashes</li> <li>• Water box shields</li> </ul>	Body treatment  <ul style="list-style-type: none"> <li>• Dampers/stiffeners</li> <li>• Other acoustic parts</li> </ul>	Other <ul style="list-style-type: none"> <li>• Trunk parts</li> <li>• Interior trim parts</li> <li>• Truck parts</li> </ul>
BG Europe	17%	9%	4%	1%	2%
BG North America	32%	8%	5%	0%	3%
BG Asia	7%	3%	2%	1%	1%
BG SAMEA	3%	2%	1%	0%	0%
	59%	22%	11%	2%	6%

Source: Autoneum.

# Agenda

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1. About Autoneum
2. Results Half-Year 2021
3. Outlook
4. Technology trends
5. Corporate Responsibility



Positive market dynamics affected  
by semiconductor shortage

**24.3%**

Organic revenue growth

**890.3**

CHF million

Revenue in Swiss francs



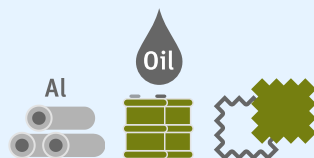
ABC: sustainable  
backcoating of carpets

**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)

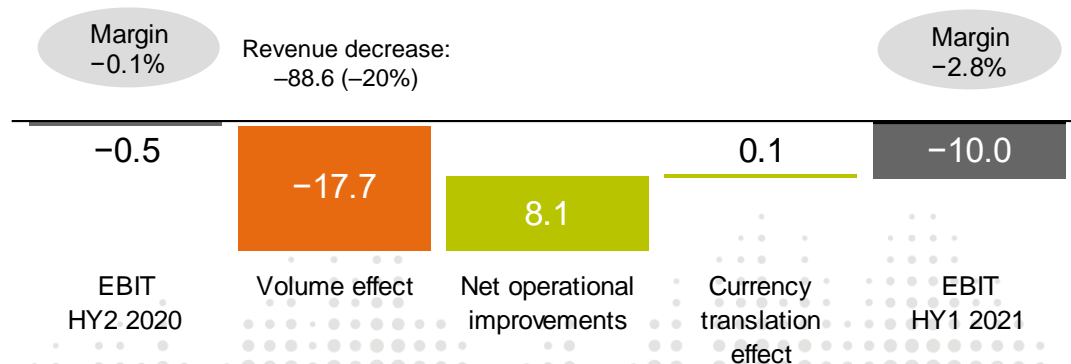
# Major achievements in first half-year 2021

- 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

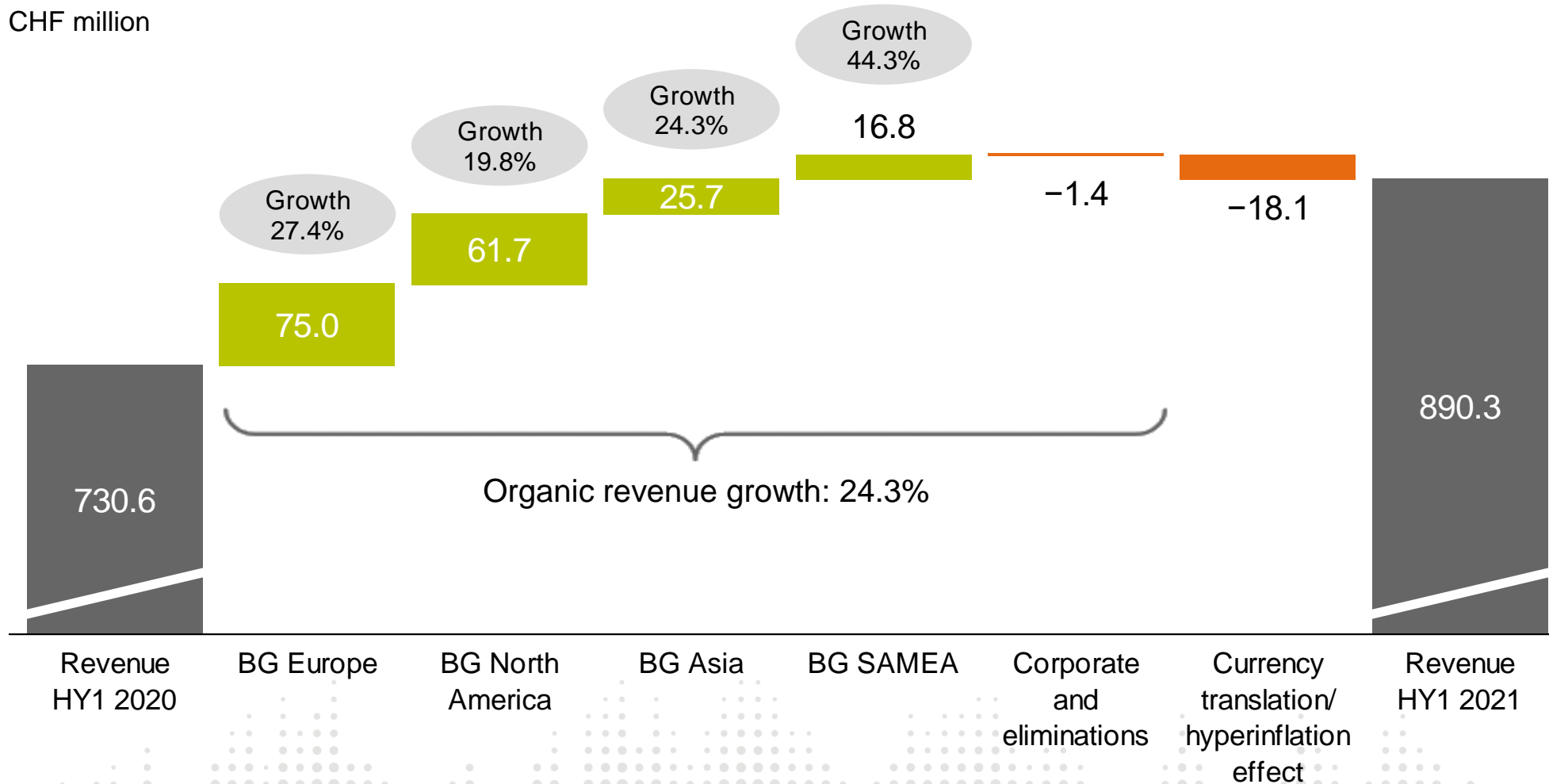


## Overview

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

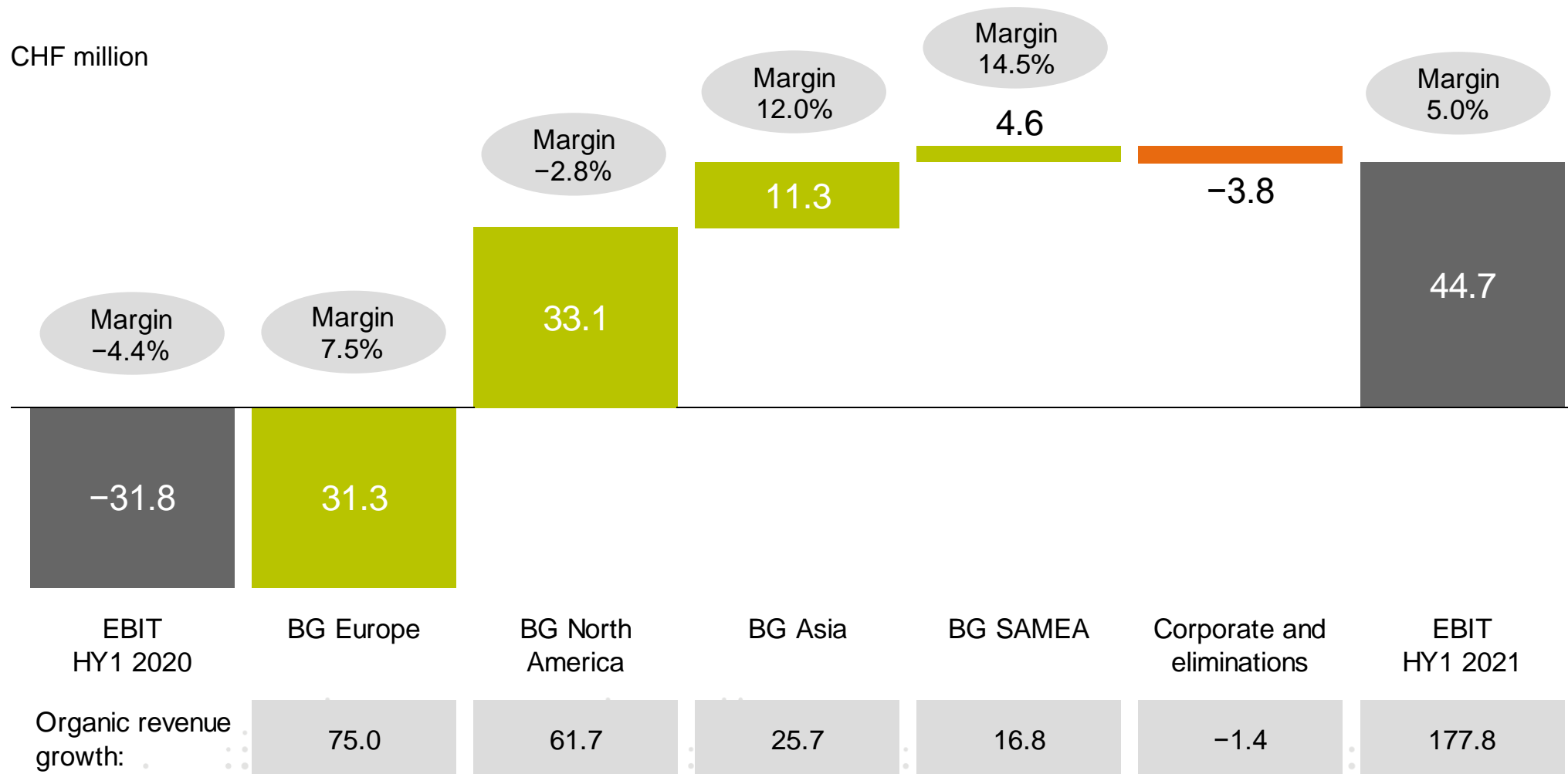
## Strong revenue growth after pandemic-related decline in 2020

CHF million



## Operating result (EBIT) development

# Significant increase in profitability at all BGs



## Solid net profit confirmed

CHF million	HY1 2020	HY1 2021	Change
Revenue	730.6	<b>890.3</b>	159.7
EBITDA	31.2	<b>105.4</b>	74.2
EBIT	-31.8	<b>44.7</b>	76.5
Financial result	-25.5	<b>-10.5</b>	15.0
Earnings before taxes	-57.3	<b>34.2</b>	91.5
Income taxes	2.4	<b>-8.7</b>	-11.1
Net result	-54.9	<b>25.5</b>	80.4
attributable to AUTN shareholders	-57.3	<b>20.2</b>	77.5
attributable to non-controlling interests	2.4	<b>5.3</b>	3.0
Basic earnings per share (EPS) in CHF	-12.33	<b>4.35</b>	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	<b>76.5</b>	75.6
Cash flow used in investing activities	-14.9	<b>-9.4</b>	5.5
Free cash flow	-13.9	<b>67.2</b>	81.1
Cash flow from/used in financing activities	162.0	<b>-269.1</b>	-431.1
Change in cash and cash equivalents	140.0	<b>-197.7</b>	-337.7
Cash and cash equivalents at June 30	238.7	<b>124.2</b>	-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

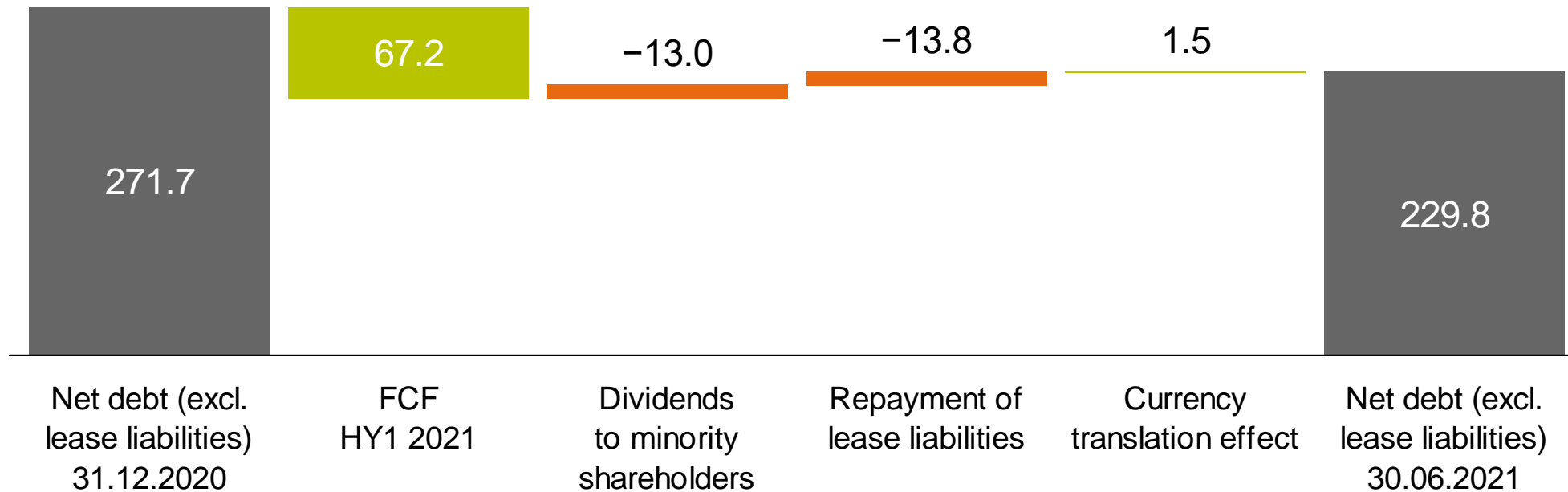
## Capital structure further improved

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



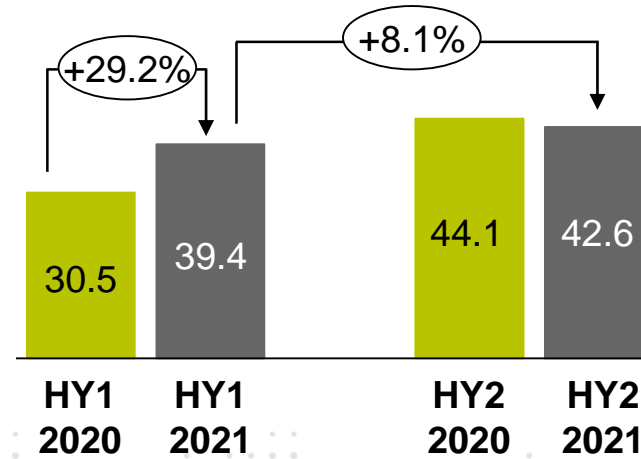
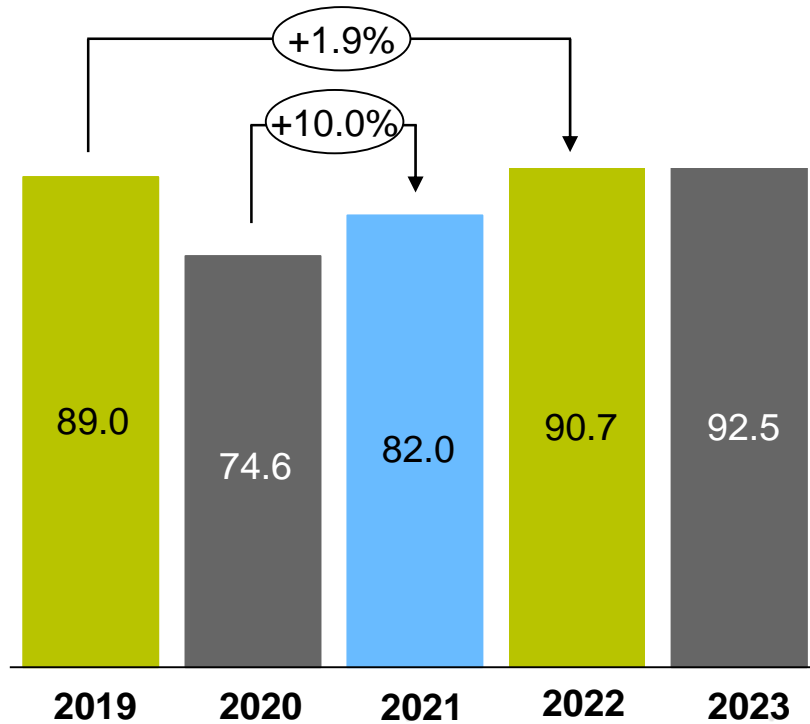
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## 2022 production volumes to exceed 2019 volumes

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.

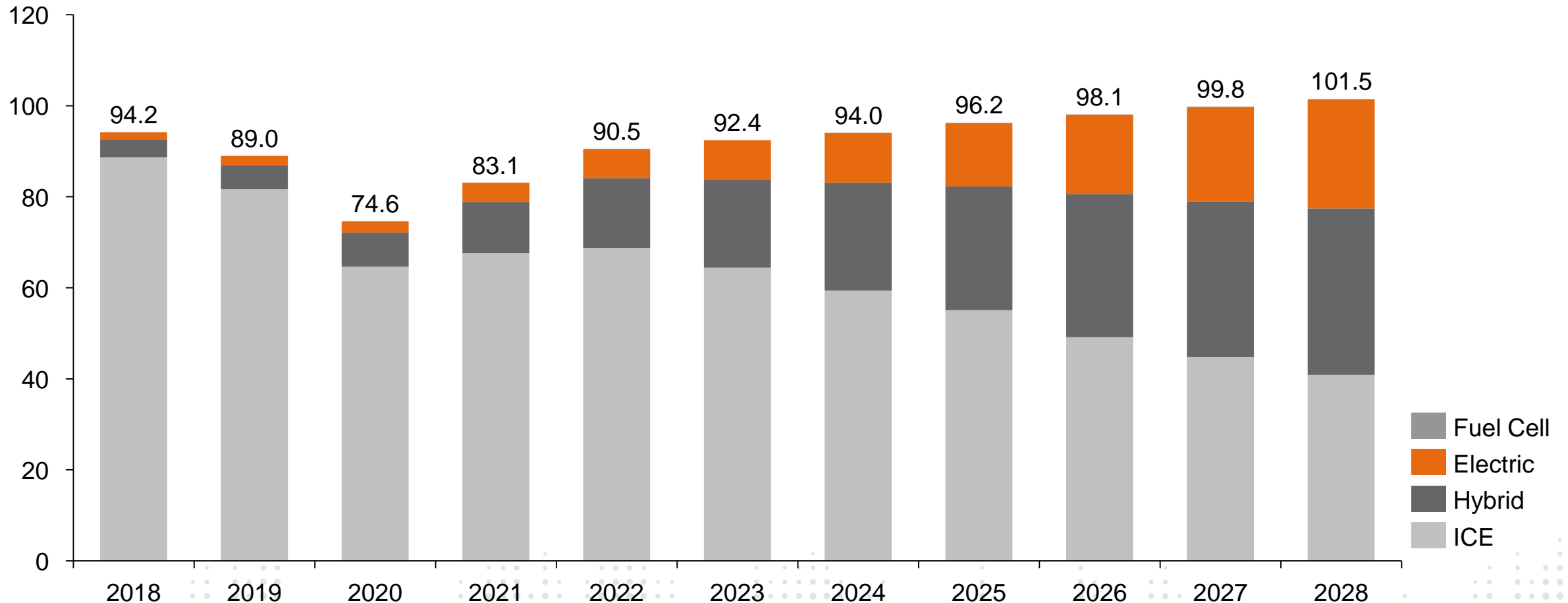
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# By 2028, BEV account for 24% of produced vehicles

In million units



Source: IHS Light Vehicle Powertrain Forecast – June 2021

IR Presentation 2021-07

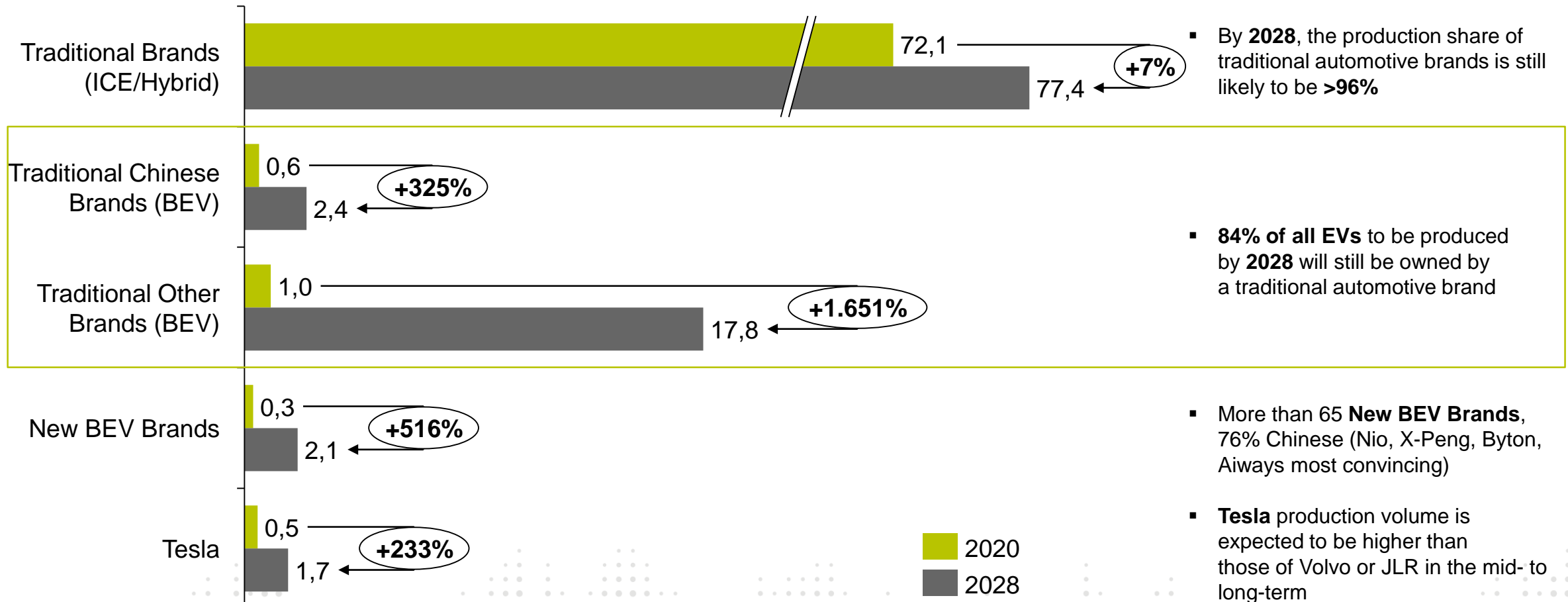
## Electrification of drive system

### Impact on current product portfolio

Products		ICEs	Hybrids	BEVs
Carpets		✓	✓	✓
Floor insulators		✓	✓	✓
Inner dashes		✓	✓	✓
Underbody systems		✓	✓	✓
Wheelhouse outer liners (WOL)		✓	✓	➔
Heatshields		✓	➔	✗
Engine bay		✓	✓	✓

- Autoneum's product portfolio is well applicable in all types of drive systems
- For Autoneum's product portfolio hybrids are the most attractive
- In BEVs heatshields are obsolete, but the omission will be compensated by WOLs and dedicated BEV parts in development





## Traditional automotive brands keep the lead



## Megatrends support growth

New mobility trends

Topics	Opportunities
Missing heat sources	Acoustic components with thermal properties
Reducing vehicle weight	Lightweight construction expertise and product portfolio
Aerodynamics	Expanding underbody business
Road noise	Insulation of exterior noise
Sustainable technologies	Recycled fibers
Powertrain noises	Tailored acoustic solutions, diagnostics and simulations
Aesthetics in the interior and trunk	Material innovations
Comfort in autonomous vehicles	New noise insulation requirements
Shared use	Cleanability and durability

Components	
	Carpet systems
	Inner dashes
	Frunks
	Underbody systems



### Technology Relive-1

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#### Application

- Tufted carpets

#### Advantages

- “Autoneum Pure.” label for outstanding environmental friendliness
- Carpet yarns fully made from recycled PET
- High abrasion resistance and easy to clean



### Technology Hybrid-Acoustics

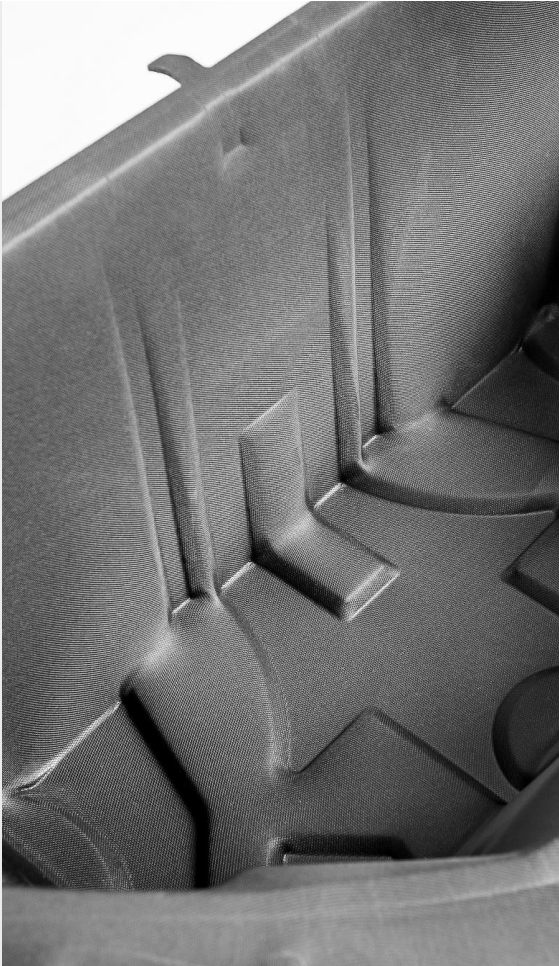
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#### Application

- Inner dashes
- Floor insulators

#### Advantages

- Insulates and absorbs noise simultaneously
- Based on recycled cotton fibers
- Lightweight



### Technology

## Ultra-Silent

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#### Application

- Underbody systems
- Frunk for electric vehicles

#### Advantages

- 50% lighter than plastic solutions common today
- Made from up to 70% recycled material
- Sound-absorbing textile material composition



### Technology

## Theta-FiberCell

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#### Application

- Engine encapsulations
- Engine covers

#### Advantages

- Lightweight fiber-foam solution
- Heat insulation and temperature stability up to 200°C
- High acoustic absorption

50 years of cutting-edge technology

# Measurement systems

autoneum



**Autoneum is leading provider of measurement systems for vehicle acoustics**



**Innovative systems for measuring NVH behavior (noise, vibration, harshness)**



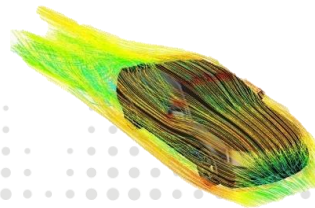
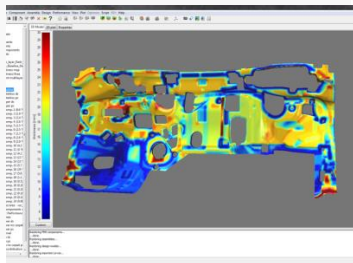
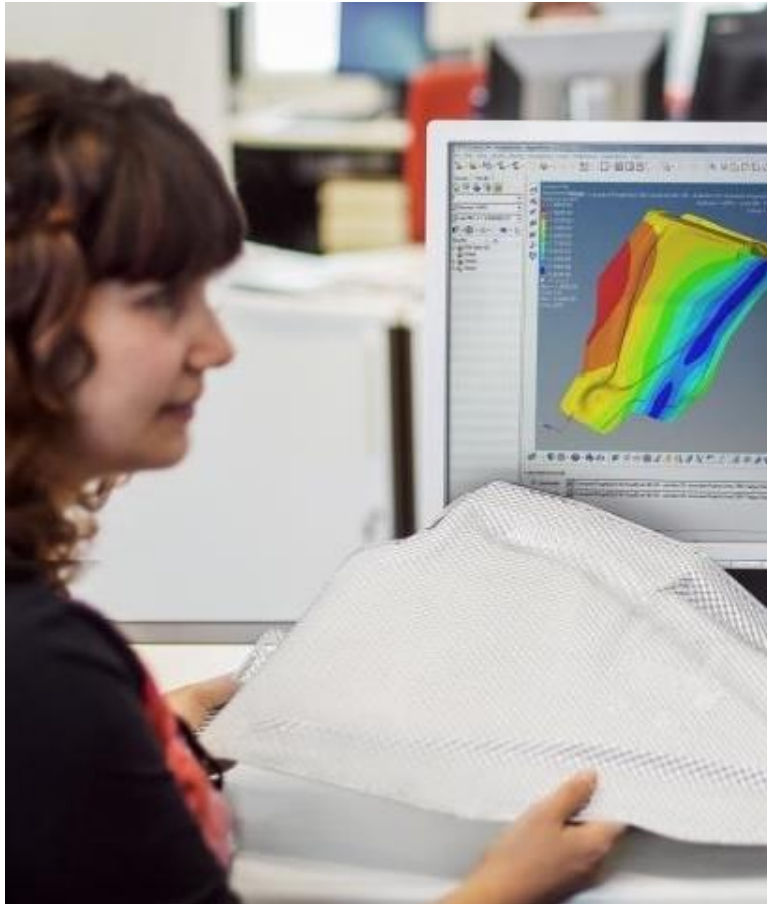
**Global industry standard**



**Used by automotive manufacturers, suppliers and laboratories**

# Software for component optimization

## Simulation



**Acoustic Garage – first online configurator around noise protection in vehicles ([acoustics.autoneum.com](https://acoustics.autoneum.com))**



**Programs developed in-house for optimizing vehicle NVH behavior**



**“Best in class” solutions for vehicle development and production**



**Tailored for vehicle manufacturers' individual requirements**

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# Advance Sustainability Strategy

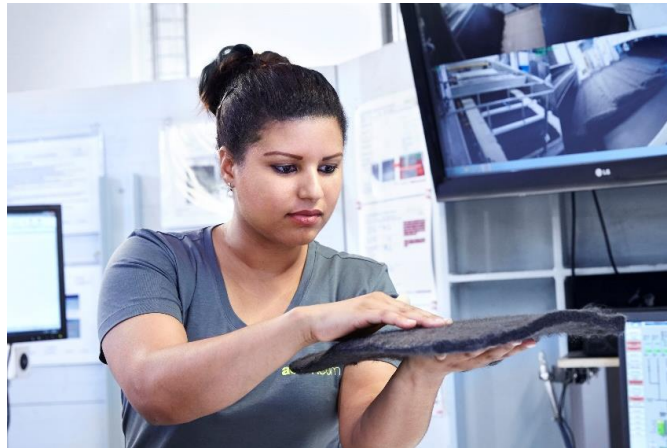
## Key achievements in 2020

With its **Advance Sustainability Strategy 2025**, Autoneum has defined an ambitious set of environmental, social and ethical targets.



More than 40 eco-efficiency projects:

-  Waste reduction
-  Energy consumption
-  Water usage



Launch of **three innovations** with a high sustainability performance



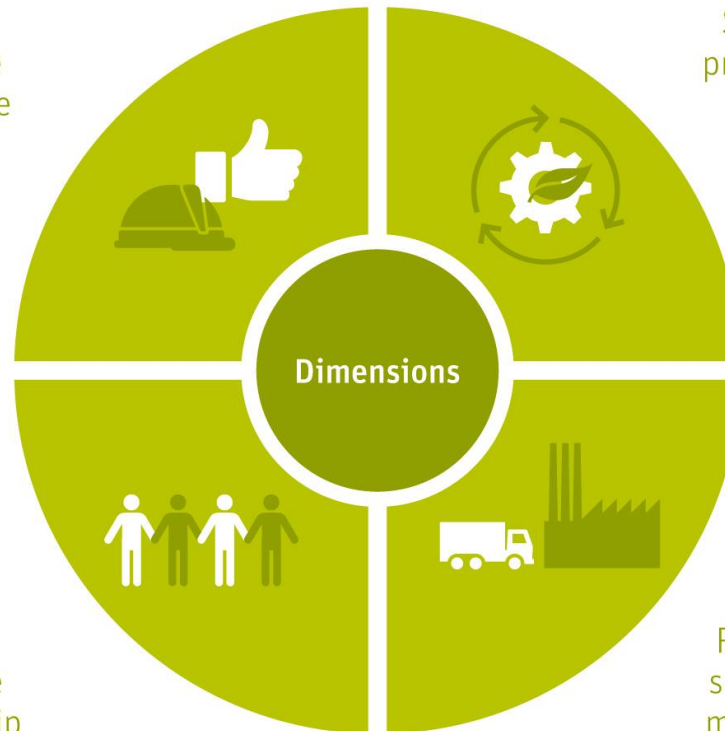
**84**  
community projects  
implemented globally

# Advance Sustainability Strategy

## Ambitious targets in four dimensions

- Health & safety
- Fair working conditions
- Employee development
- Employee well-being
- Diversity & inclusion

Fair and  
attractive  
workplace



Sustainable  
products and  
production  
processes

- Sustainable innovations
- Eco-efficient processes
- Waste reduction & recycling
- Energy management
- Emission reduction

- Ethical business conduct
- Compliance
- Fair competition
- Corruption prevention
- Community engagement

Good  
corporate  
citizenship

Responsible  
supply chain  
management

- Human rights
- Labor rights
- Environmental protection
- Business ethics
- Material compliance

## New sustainability label for products

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**Technologies with an excellent environmental performance throughout the entire product life cycle.**



Partially or entirely made of recycled materials



Production cut-offs are reclaimed, processed and reused again



Significantly lighter than comparable standard components



Recyclable



# Sustainability champions



## Ultra-Silent

- Made of 100% PET with up to 70% recycled fibers
- 50% lighter than equivalent plastic parts
- Mono-material and fully recyclable
- Use: underbody systems and frunks



## Relive-1

- Carpet yarns consisting of up to 97% recycled PET
- More robust and dirt-repellent than standard carpets
- PET cut-offs can be fully reclaimed and reused
- Use: tufted carpets



## Prime-Light

- Made of more than 50% recycled cotton fibers
- Saves 7 kg of weight on a typical car
- Fully recyclable
- Use: inner dashes and floor insulators



## Hybrid-Acoustics PET

- Made of 100% PET with up to 50% recycled fibers
- 40% lighter than alternative insulation products
- Mono-material and fully recyclable
- Use: e-motor encapsulations

# Sustainability champions



## Di-Light

- Made of up to 97% recycled PET
- 20% lighter than conventional needlepunch carpets
- Mono-material and fully recyclable
- Use: non-woven carpets



## Mono-Liner

- Made of 100% PET with up to 70% recycled fibers
- Up to 50% lighter than corresponding plastic components
- Fully recyclable
- Use: wheelhouse outer liners



## IFP-R2

- Contains up to 80% recycled fibers depending on composition
- Significant weight saving compared to conventional solutions
- Fully recyclable
- Use: inner dashes and floor insulators

# 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

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## Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

# Disclaimer

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All statements in this report which do not reflect historical facts are statements related to the future which offer no guarantee with regard to future performance; they are subject to risks and uncertainties including, but not limited to future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the Company's control. The vehicle production figures for 2021 and forward looking are based on the latest estimates of IHS Markit.

Autoneum. Mastering sound and heat.

