

Bernhard Wiehl, CFO

# IR Presentation, March 2022



Autoneum. Mastering sound and heat.

# Agenda

---

1. **About Autoneum**
2. **Results Full-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

11 840

employees

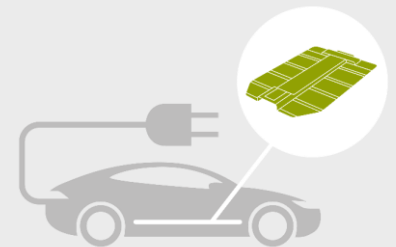
53

53 production facilities  
worldwide

## 2021 in review

10 years  
autoneum

A decade of innovation leadership  
in acoustic and thermal management



Launch of battery electro-  
magnetic shields for e-cars



Sustainability in focus:  
ABC backcoating of carpets and  
Flexi-Loft for interior components



Receipt of various  
customer awards

## Further expansion of market and innovation leadership

### Strategic priorities

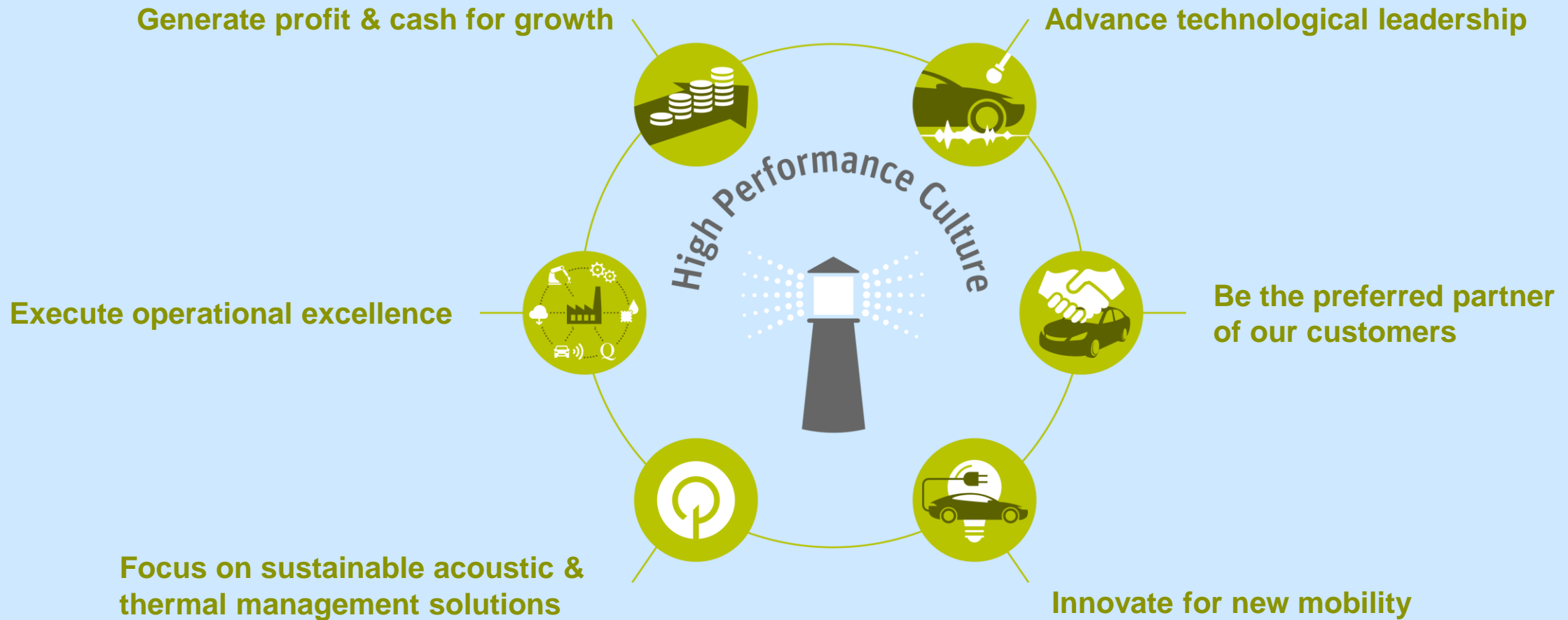


### Strategic focus areas 2025





# Our six strategic priorities



## Group Executive Board



**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

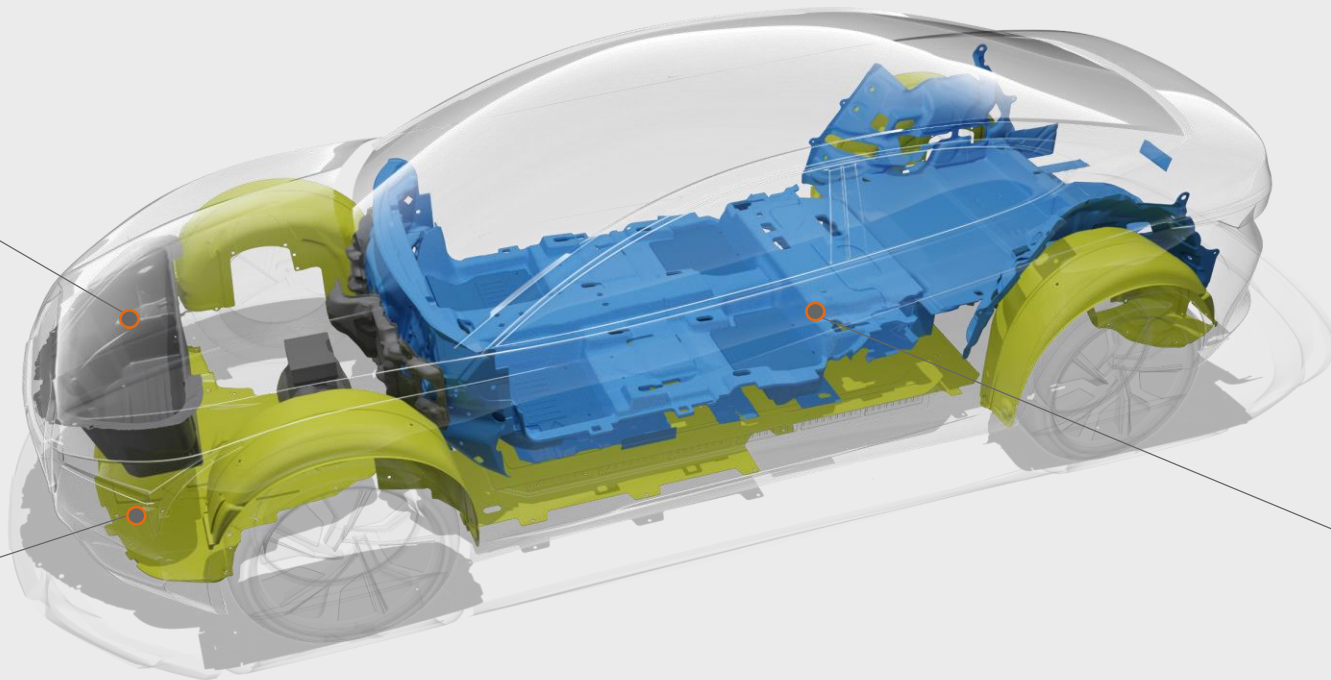
#### Engine Bay

- Frunk
- Engine\* and E-Motor Encapsulations
- Outer Dashes
- Hoodliners
- Engine Top Covers\*
- Outer Trunk Floor Insulators

#### Underbody

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

\* Components specifically for vehicles with combustion drive.

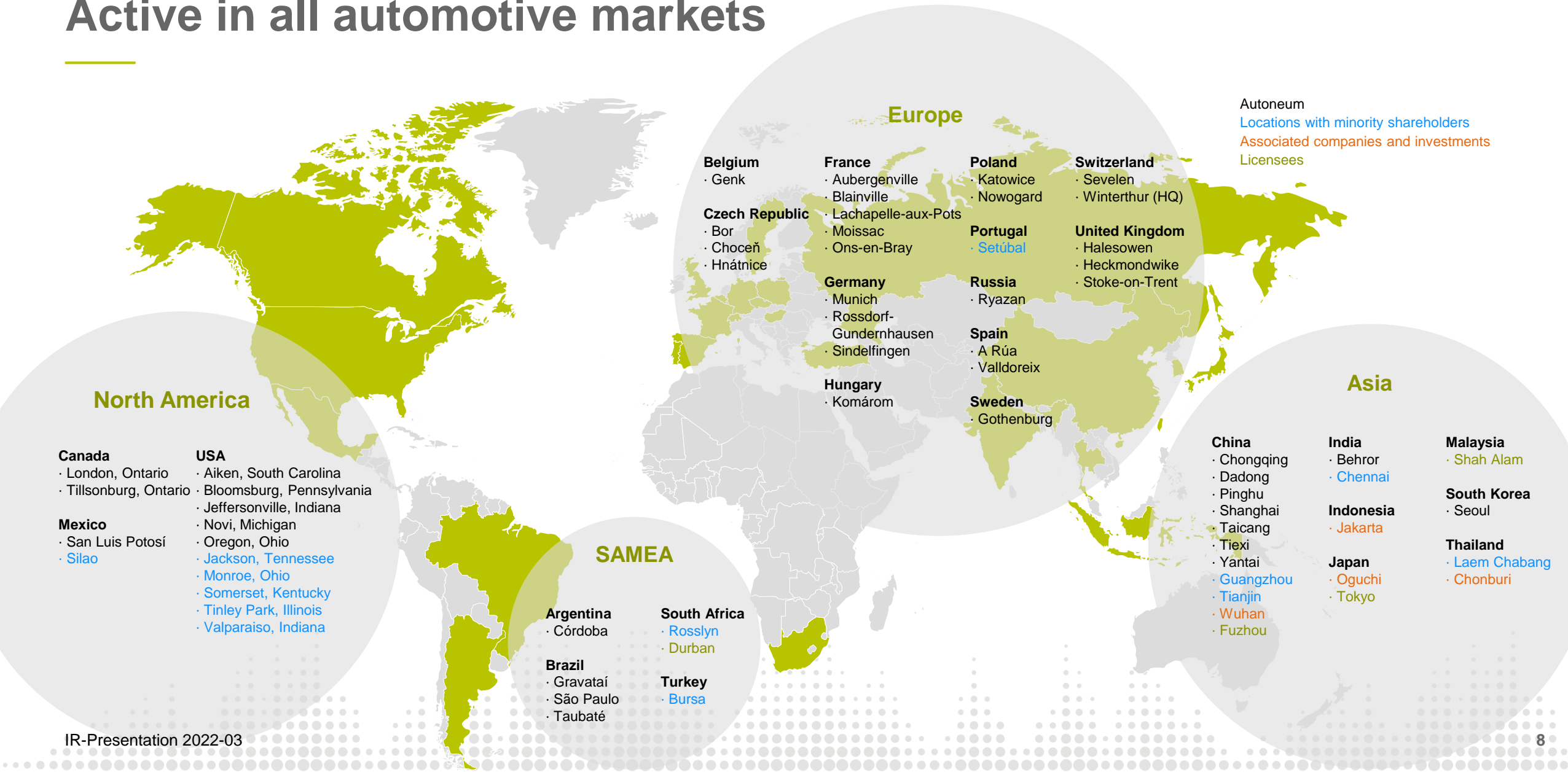


### Interior

#### Interior Floor

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

## 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>		

## Key financials

**1700.4**

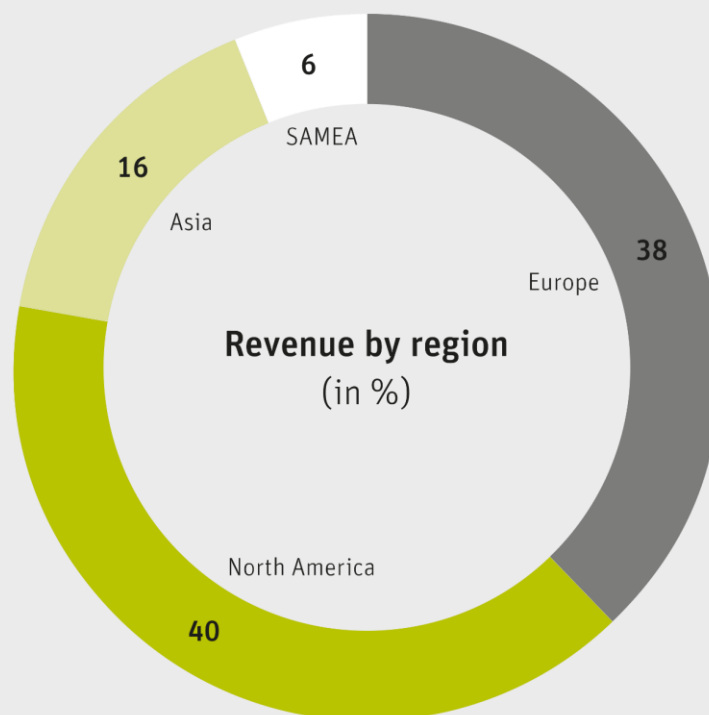
CHF million  
**Revenue**

**3.4%**

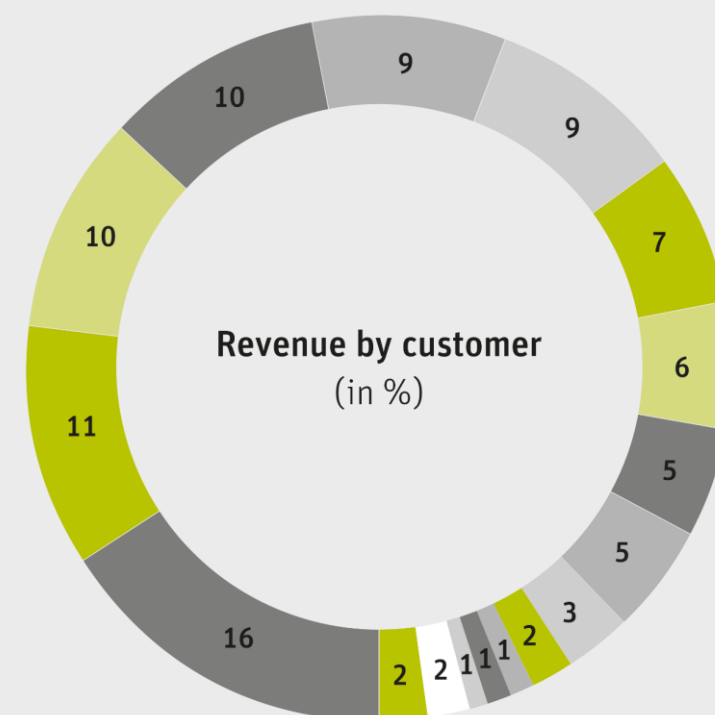
**EBIT margin**

**30.1**

CHF million  
**Net profit**



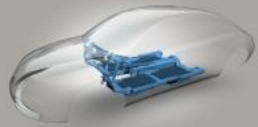



Share of BG Asia increased from 14 to 16%



Well-balanced customer portfolio

## 2021 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> <li>• E-Motor treatment</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	18%	10%	4%	1%	2%
BG North America	31%	8%	4%	0%	2%
BG Asia	8%	3%	2%	1%	1%
BG SAMEA	3%	2%	0%	0%	0%
	60%	22%	11%	2%	5%

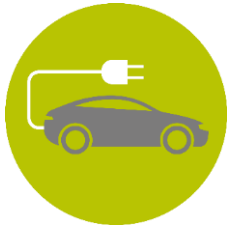


# Main levers for growth



### Grow Asia to 20% of revenue

- China single largest automobile market worldwide
- Well-established footprint of Business Group Asia across the region
- Unexploited potential for new business in main market China



### Innovate for new mobility

- Accelerating shift to electric vehicles
- As of 2025, most OEMs to build vehicle fleet around EV platform
- Potential to grow with both existing products and innovations targeted at electric vehicles



### Advance sustainability

- New requirements and regulations, e.g. Paris Climate Agreement
- Increased sustainability targets and requirements from OEMs
- Continued focus on sustainable products and processes as a competitive factor

# Agenda

---

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

# 2021: year in review



## Financials

- 2021 revenue of CHF 1.7 billion
- EBIT margin increased from 1.6% to 3.4% despite lower revenue and higher inflation
- All Business Groups improved profitability versus previous year
- Net result increased by CHF 40.7 million to CHF 30.1 million
- Solid free cash flow of CHF 71.1 million
- Proposed dividend for 2021 of 1.50 CHF per share



## Market

- Global automotive production volumes\* grew by 3.4%, and were below expectations, impacted by chip shortage
  - Europe: -3.9%
  - North America: +0.2%
  - Asia: +6.4%
  - SAMEA (South America, Middle East and Africa): +10.4%
- Autoneum's revenue development in local currencies is with -1.6 % below market due to an unfavorable chip allocation to car models in the North American market and to a lower share of Asia in Autoneum's total revenue
- Business Groups Europe, Asia & SAMEA outperformed market



## Strategy

- First awards on newly introduced frunk (front trunk) for BEV's
- Launch of innovative alternative backcoating (ABC) process for carpets
- Introduction of sustainable Flexi-Loft technology with high acoustic performance
- Digital Automotive Acoustics Conference took place with 270 participants from 23 countries
- Rollout of Manufacturing Execution System (MES) for further digitalization of production
- Increased investments in cyber security
- 67 sustainability projects worldwide were focusing on reducing waste, energy and improving water efficiency

\*Source: IHS Light Vehicle Production Forecast of February 16, 2022

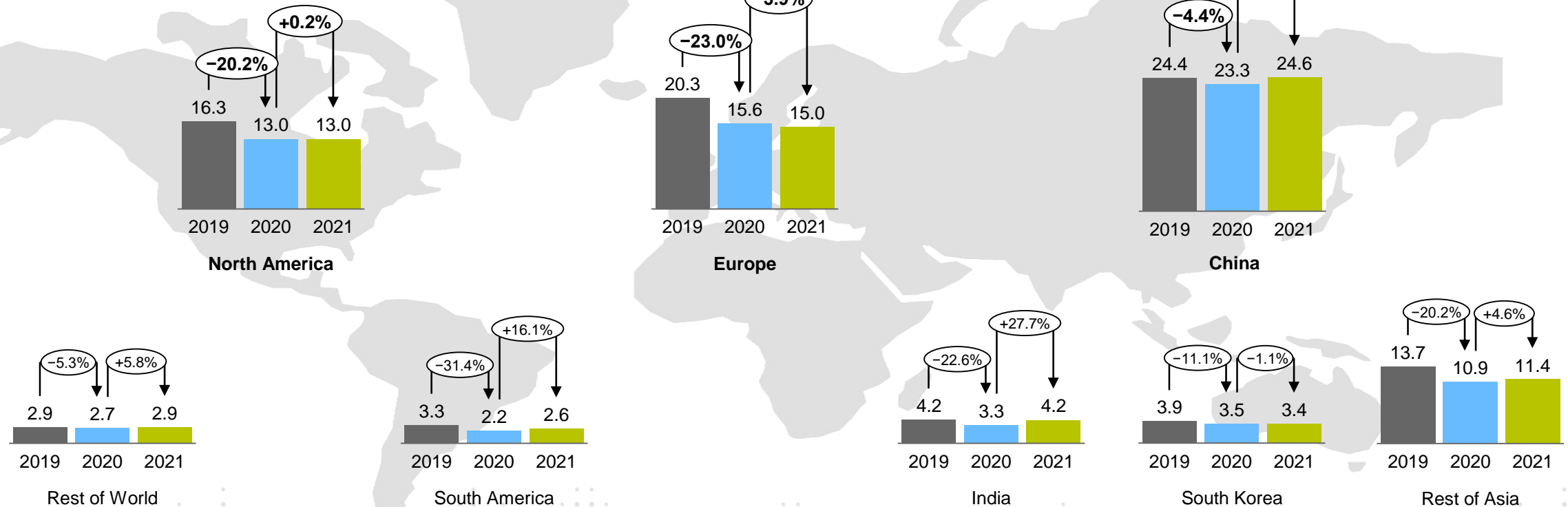
## Vehicle production by region

# Global recovery delayed due to chip shortage

89.0 m units in 2019

74.6 m units in 2020 (-16.1%) vs. 2019

77.1 m units in 2021 (+3.4%) vs. 2020



\*Source: IHS Light Vehicle Production Forecast of February 16, 2022

# Further EBIT improvement despite massive revenue drop due to unfavorable allocation of chips

### Achievements 2021

- Savings of CHF 23 million implemented
- Although contribution margins of CHF 66.5 million revenue were missing, EBIT improved by CHF 6.1 million
- Improvements achieved despite a challenging stop-and-go production from our customers in North America throughout 2021

### Key Drivers 2021

- Heat shield business relocated from Aiken, US to Mexico
- Labor intensive floor mat business relocated from Bloomsburg, US to San Luis Potosí, Mexico
- Reduction in workforce at BG North America by 595 FTEs compared to previous year
- Realized net savings on direct materials of CHF 4.3 million despite rising inflation
- Scrap rate reduced from 2.2% to 1.9%
- Increase in recycling content by 21%

### Next steps 2022

- Further scrap rate reduction from 1.9% to 1.4%
- Improvement in direct labor costs by 7%
- Further reduction in OPEX at all plants
- Optimize footprint and relocate further business from US plants to Mexico
- High recovery of raw material inflation

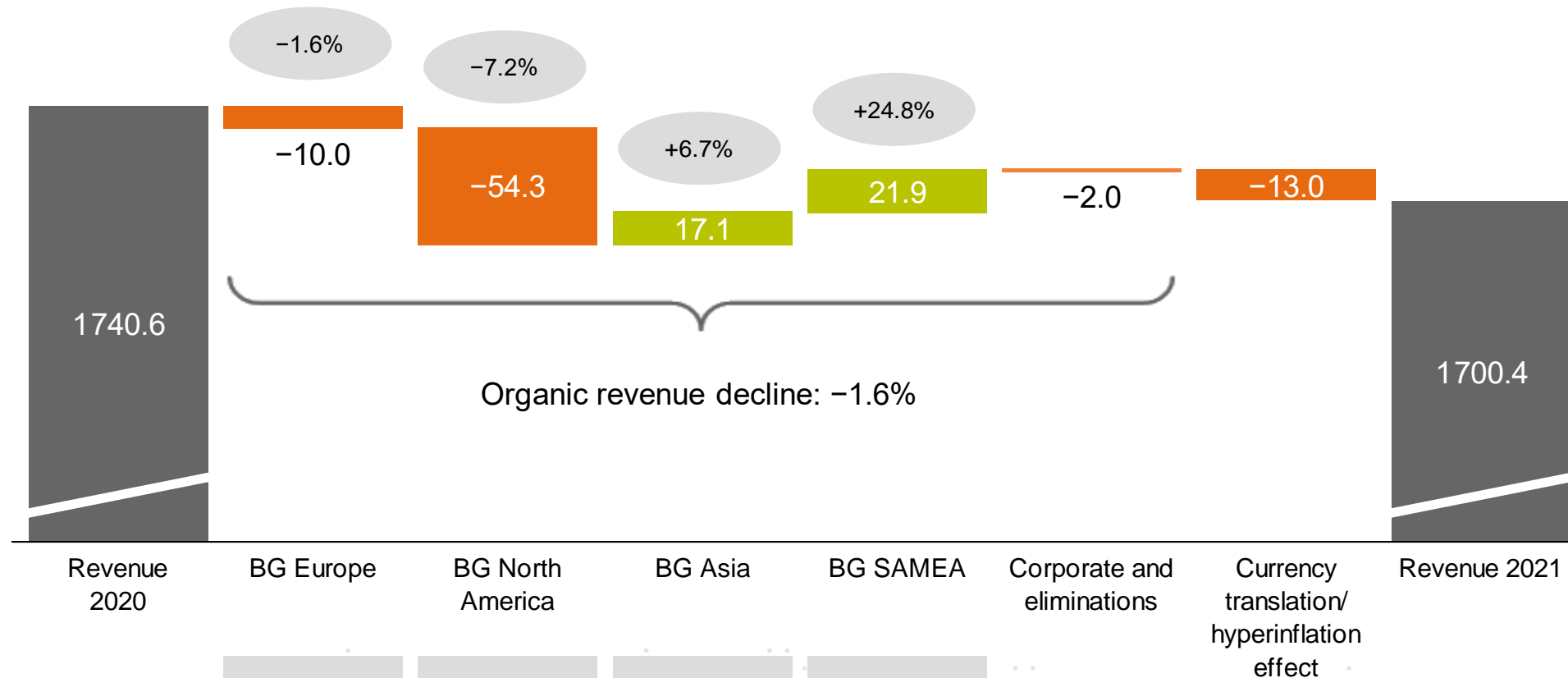
# Key figures

## Overview

CHF million	2020	2021	Change
Revenue	1 740.6	<b>1 700.4</b>	−40.2
EBITDA	148.5	<b>179.8</b>	31.3
<i>in % of revenue (change in pp)</i>	8.5%	<b>10.6%</b>	2.0
EBIT	27.8	<b>57.5</b>	29.7
<i>in % of revenue (change in pp)</i>	1.6%	<b>3.4%</b>	1.8
Net result	−10.7	<b>30.1</b>	40.7
Investments in tangible assets	41.9	<b>34.2</b>	−7.7
Free cash flow	112.5	<b>71.1</b>	−41.5
RONA (change in pp)	1.3%	<b>4.5%</b>	3.1
Basic earnings per share (EPS) in CHF	−5.45	<b>4.91</b>	10.36

## 2021 dominated by semiconductor shortage

CHF million



Market growth:\*

-3.9%

+0.2%

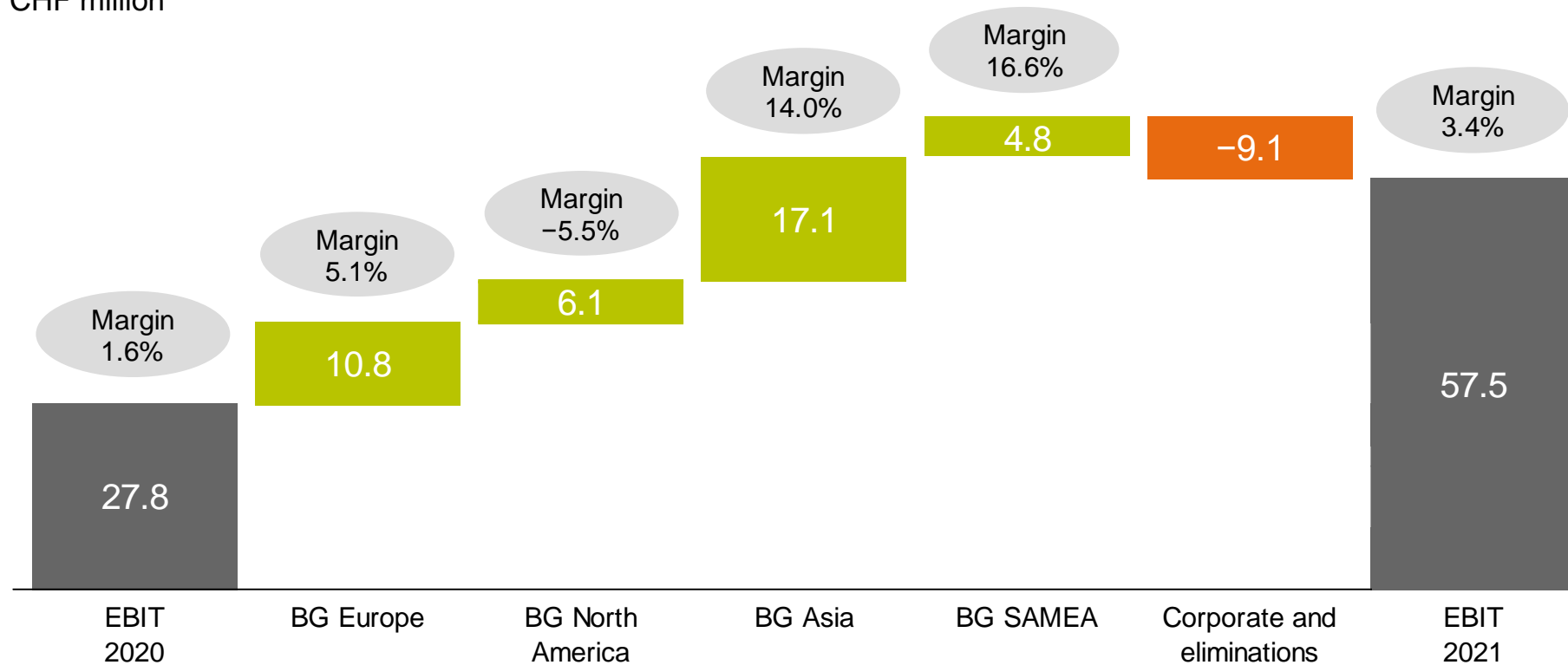
+6.4%

+10.4%

## EBIT development

# EBIT margin improved in all BGs

CHF million



Revenue change:

-4.9

-66.5

+26.9

+6.3



# Solid net profit in light of the challenging environment

CHF million



# Equity ratio strengthened to 30%

CHF million	31.12.2020	31.12.2021	Change
<b>Total assets</b>	1 808.1	<b>1 502.0</b>	–306.1
Non-current assets (excl. leased assets)	727.1	<b>681.2</b>	–45.9
Leased assets	275.0	<b>260.9</b>	–14.0
Net working capital	68.3	<b>107.2</b>	38.9
Cash and cash equivalents	322.0	<b>103.7</b>	–218.3
Borrowings (excl. lease liabilities)	593.7	<b>355.1</b>	–238.6
Lease liabilities	292.1	<b>282.3</b>	–9.7
<b>Net debt (excl. lease liabilities)</b>	271.7	<b>251.4</b>	–20.3
Shareholders' equity	413.6	<b>451.2</b>	37.6
<i>in % of total assets (change in pp)</i>	22.9%	<b>30.0%</b>	7.2

- Investments in tangible assets remain on a well managed low level of CHF 34.1 million (2020: CHF 41.9 million)
- Net working capital level increased by CHF 38.9 million mainly caused by the stop-and-go production due the semiconductor shortage
- Net debt further reduced by CHF 20.3 million to CHF 251.4 million
- Mainly due to the current year net profit as well as a reduced balance sheet total, equity ratio increased to 30.0%

# FCF generation allowed further reduction of net debt

CHF million	2020	2021	Change
EBITDA	148.5	<b>179.8</b>	31.3
Cash flows from operating activities	149.7	<b>100.4</b>	−49.3
Cash flows used in investing activities	−37.2	<b>−29.3</b>	7.9
Free cash flow	112.5	<b>71.1</b>	−41.5
Cash flows from/(used in) financing activities	122.3	<b>−288.6</b>	−411.0
Cash and cash equivalents at the end of the period	322.0	<b>103.7</b>	−218.3
Net debt (excl. lease liabilities)	271.7	<b>251.4</b>	−20.3

- Increased EBITDA is the main positive contributor to cash flow from operating activities
- Increase in NWC impacted cash flows from operating activities negatively by CHF 42.8 million
- Investments in tangible assets reduced by 7.7 million compared to 2020
- Free cash flow used for repayment of lease liabilities of CHF 28.1 million and dividend payments to minorities of CHF 19.2 million
- The remaining FCF amount allowed further reduction of net debt by CHF 20.3 million

# Agenda

---

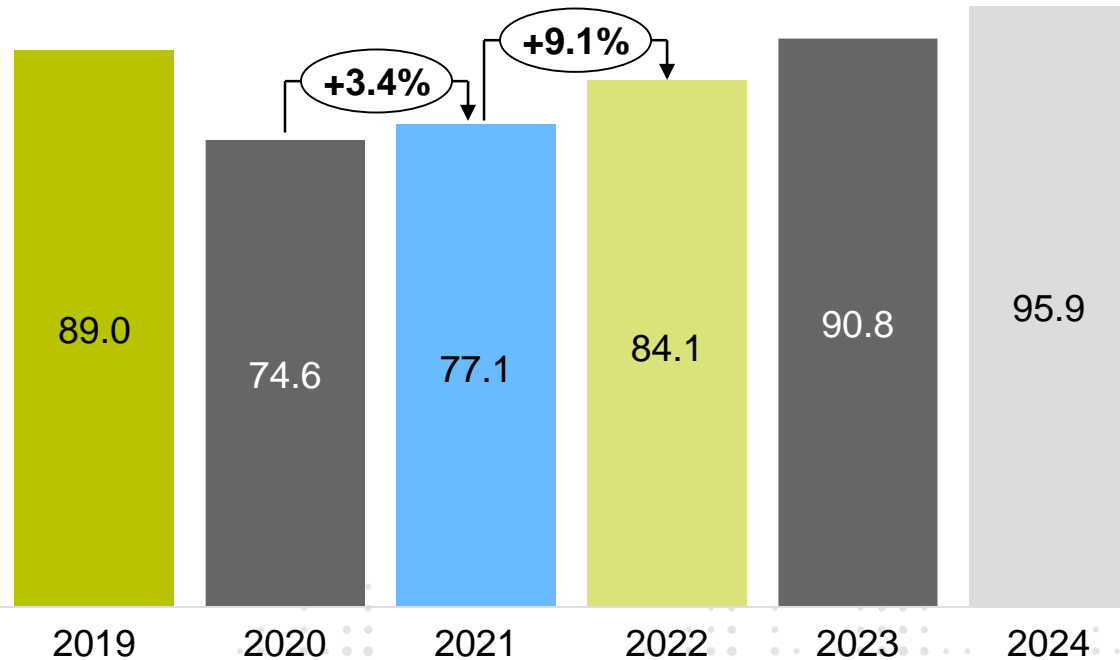
1. About Autoneum
2. Results Full-Year 2021
3. Outlook
4. Technology trends
5. Corporate Responsibility

## Light vehicle production forecast

# Global growth of 9.1% expected in 2022

Yearly global automobile production

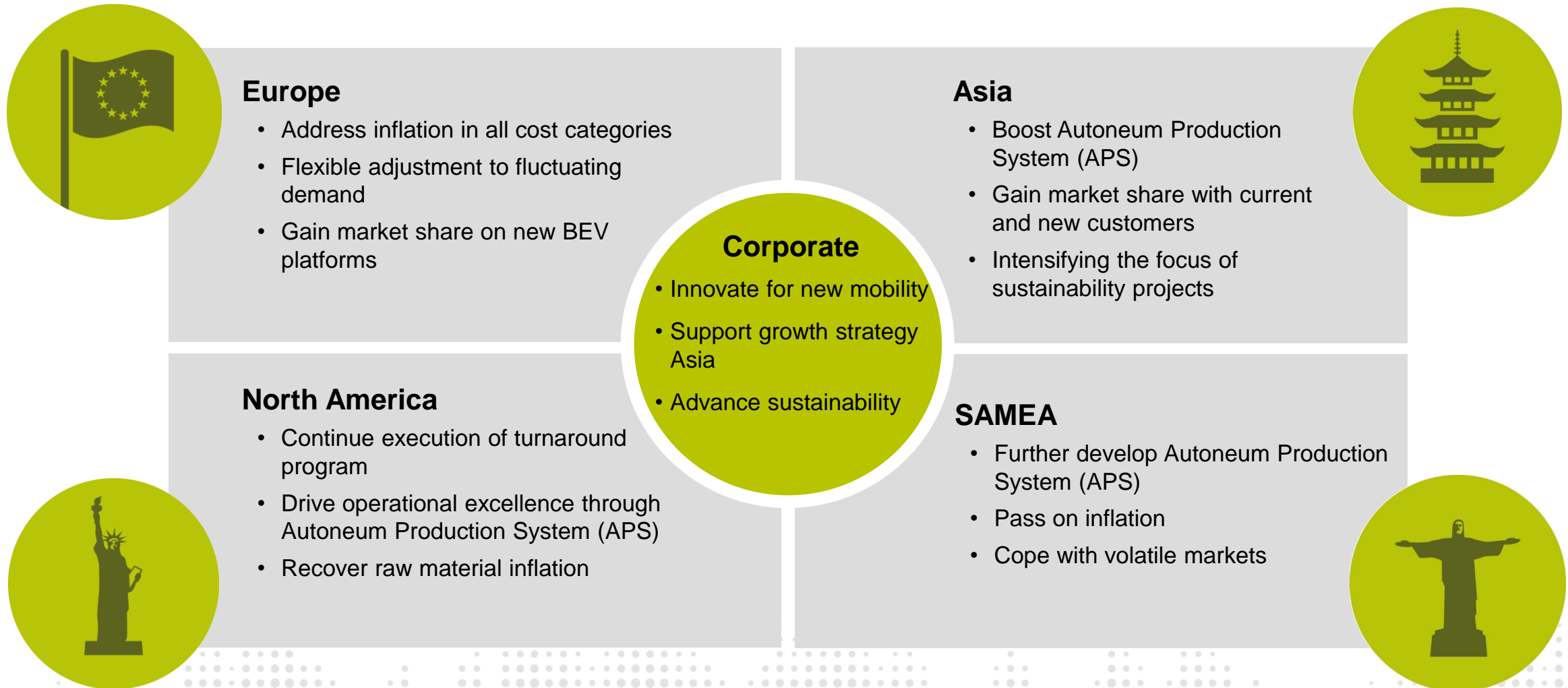
million units



- Global growth of 9.1%\* in 2022 is driven by Europe (19.3%) and North America (16.6%)
- Global volumes in HY2 2022 (43.1 million) higher than HY1 2022 (41.0 million)
- Pre-Covid volumes to be exceeded as of 2023

\*Source: IHS Light Vehicle Production Forecast of February 16, 2022

# Focus on main levers for growth and manage inflation



# Guidance 2022



## Market

Global automotive production is expected to increase by 9.1% in 2022 compared to 2021\*. The semiconductor shortage is likely to last into 2023, however, the situation is expected to stabilize on an ongoing basis throughout 2022 with higher volatility in the first half of the year.



## Revenue

Autoneum's revenue development is expected to be in line with the market.



## Profitability & cash

Based on the market development, Autoneum expects an EBIT margin of 4–5% and a free cash flow in the high double-digit million range for 2022. The potential impacts of the current Ukraine crisis on our business cannot be estimated at this point in time.

\*Source: IHS Light Vehicle Production Forecast of February 16, 2022

# Medium-term financial targets

---

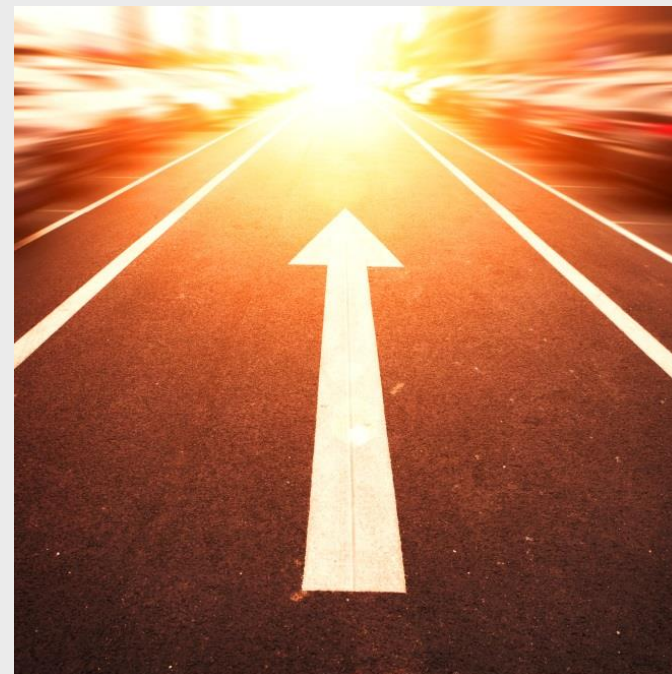
Revenue development in line with market

EBITDA margin of 13%

Free cash flow 6% of revenue

Equity ratio >35%

Dividend payout of at least 30% of net profit  
attributable to shareholders of Autoneum Holding Ltd



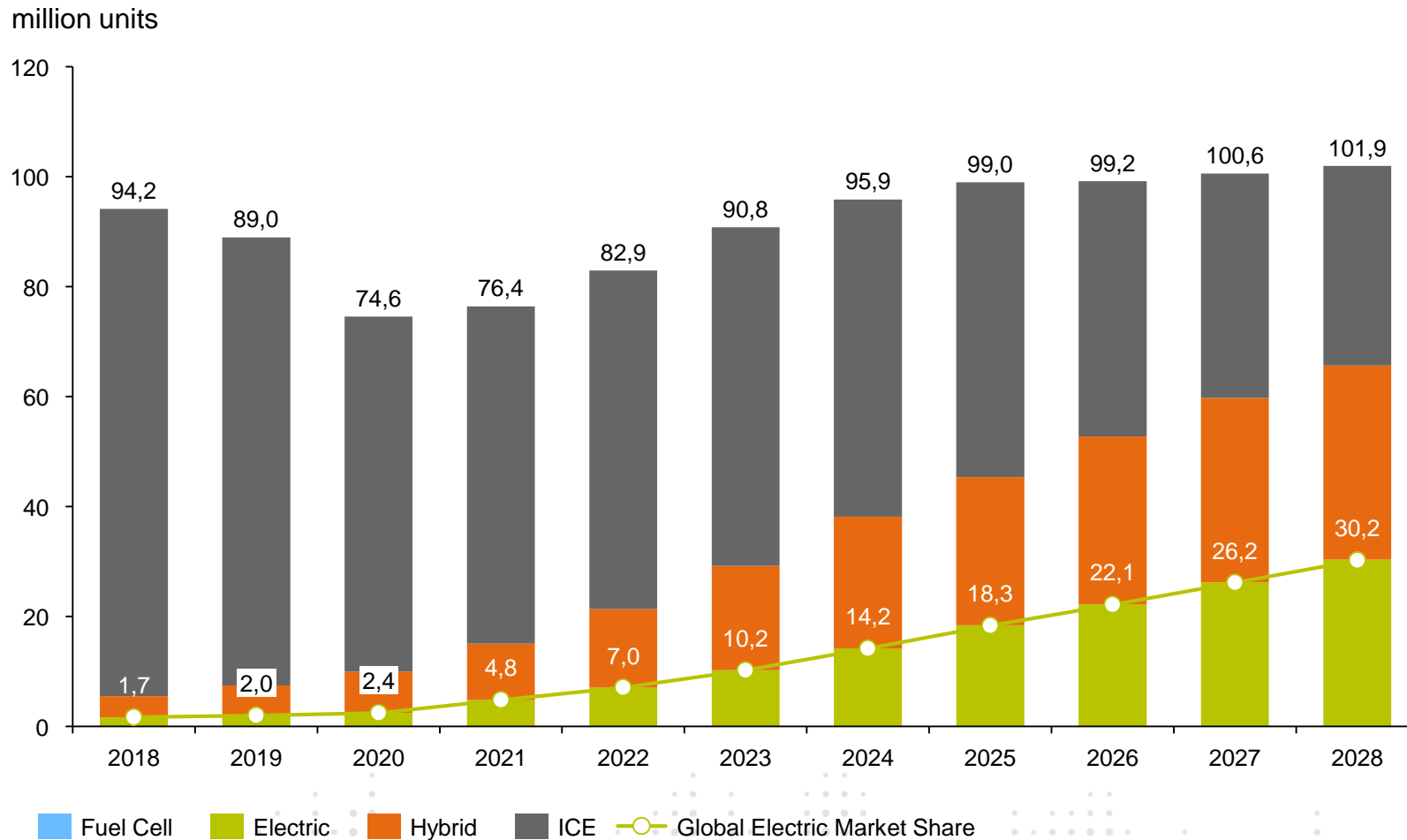


# Agenda

---

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

## Revenue with BEVs expected to grow in line with market



- Accelerating shift to electric vehicles: By 2028, almost 30% of light vehicles produced globally are expected to be BEVs.
- Revenue with traditional Autoneum product portfolio into BEVs expected to grow above electric vehicle market share as of 2022.
- In 2021, more than 40 electric models worldwide were equipped with Autoneum components.
- In 2021, almost 25% of Autoneum's new awards were for pure electric vehicles.

Connectivity

Autonomous

Shared

Electrification

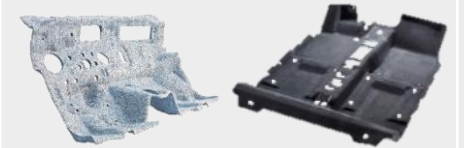
Sustainability

New mobility trends

Topics	Opportunities
Missing ICE heat source	Acoustic components with thermal properties
Reducing vehicle weight	Lightweight construction expertise and product portfolio
Aerodynamics	Expanding underbody business
Road noise more present	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

Inner dashes, carpet systems



Wheelhouse outer liners



Frunks

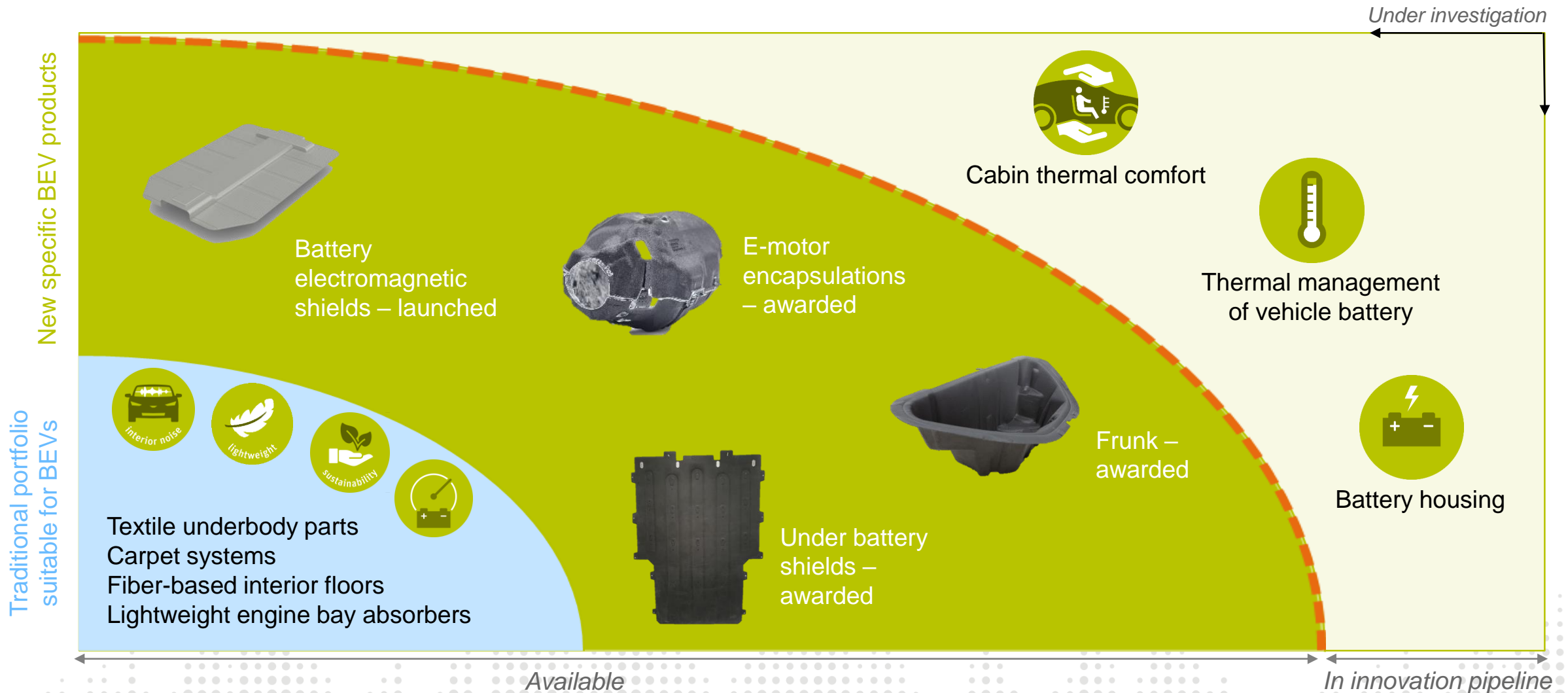


Underbody systems



# Product innovations for electric vehicles

## Development roadmap



## Key takeaways



Electrification and sustainability are the key driving forces for future development.



Autoneum has developed and successfully launched five new products for BEVs applying and optimizing existing technologies for new requirements of electric vehicles.



New products include vehicle components such as frunks and e-motor encapsulations as well as specific battery housing components.



Lightweight and thermal management remain key drivers for new products for future BEV generations.

### Process

## Alternative Backcoating (ABC)

---

### Application

- Needlepunch carpets

### Advantages

- Use of thermoplastic adhesive instead of latex
- Improved recyclability at the end of the product life cycle
- Manufacturing process requires no water and less energy than the production of latex-based backcoatings



### Technology

## Flexi-Loft

---

### Application

- Inner dashes
- Carpets

### Advantages

- Unique fiber blend increases sustainability geometrical adaptability of components
- Felt-based material made from at least 50% recycled cotton fibers
- Lightweight, versatile and sound-absorbing





### Technology Relive-1

#### 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



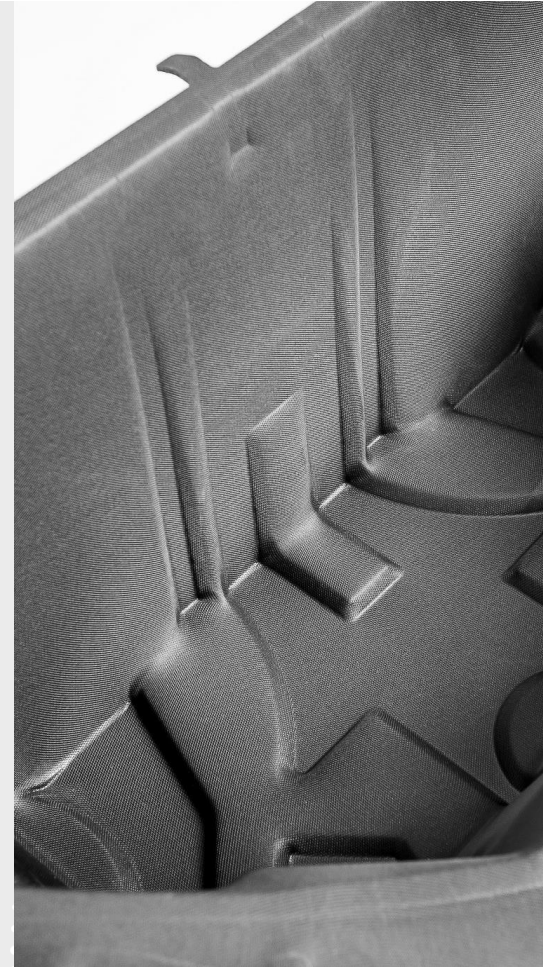
### Technology Ultra-Silent

#### Application

- Frunk for electric vehicles
- Underbody systems

#### Advantages

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



50 years of cutting-edge technology

# Measurement systems

autoneum



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



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



**Global industry standard**

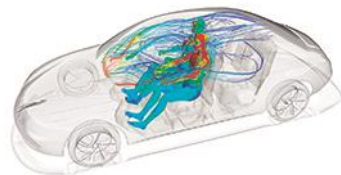
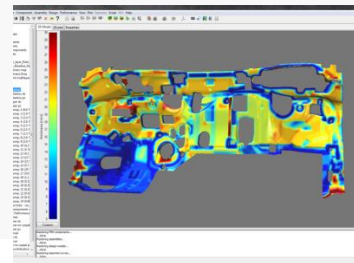
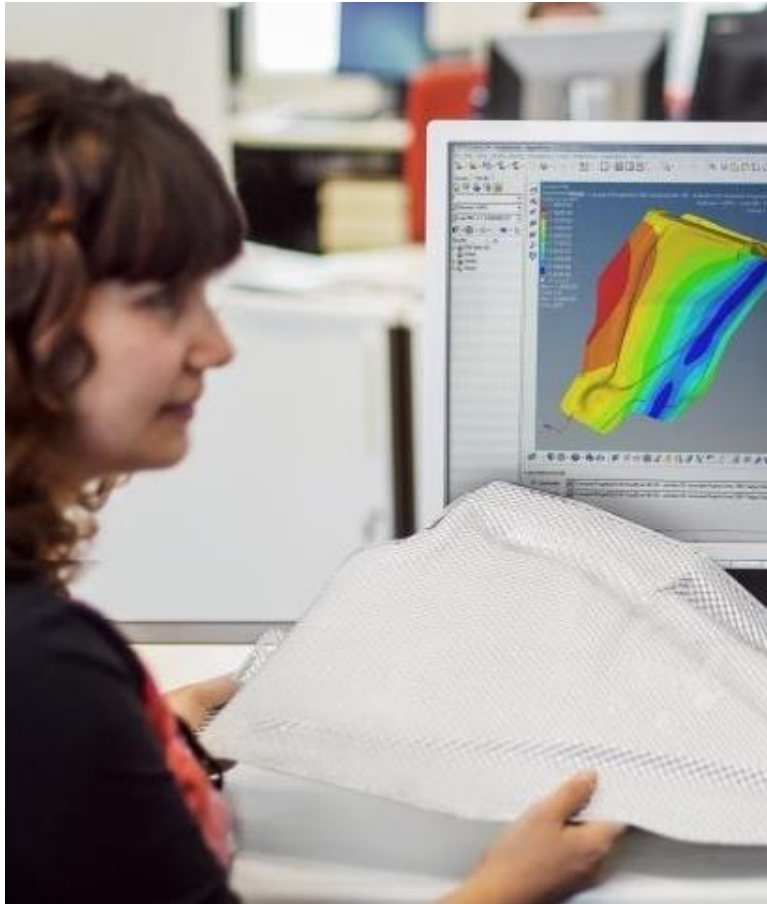


**Used by automotive manufacturers, suppliers and laboratories**



# 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**

# Agenda

---

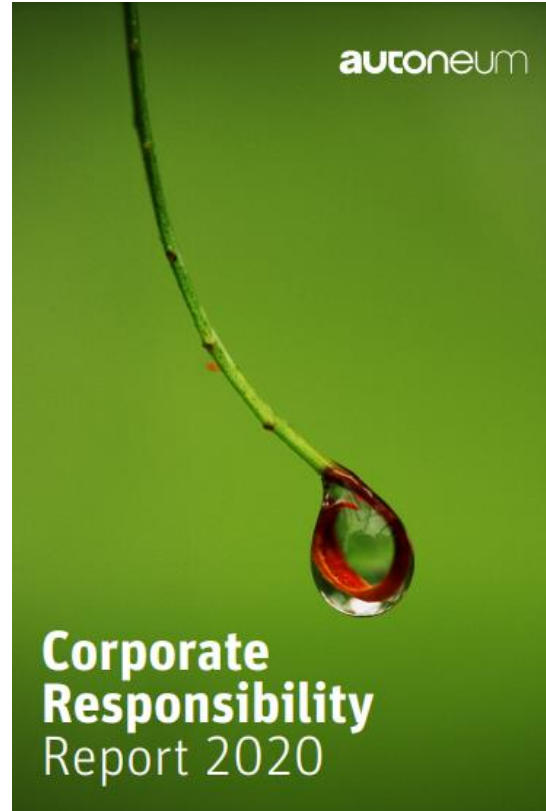
1. About Autoneum
2. Results Full-Year 2021
3. Outlook
4. Technology trends
5. Corporate Responsibility

# Sustainability in focus

## Challenges and opportunities

### Growing requirements from society, market and customers:

- Global fight against climate change and environmental pollution
- Targeted net zero emissions by 2050 (Paris Climate Agreement)
- Reduction of Scope 1, 2 and 3 emissions
- OEM sustainability targets to drive supplier actions:
  - Lower CO<sub>2</sub> emissions
  - Circular production processes
  - Reduce waste, water and energy consumption








# Advance Sustainability Strategy 2025

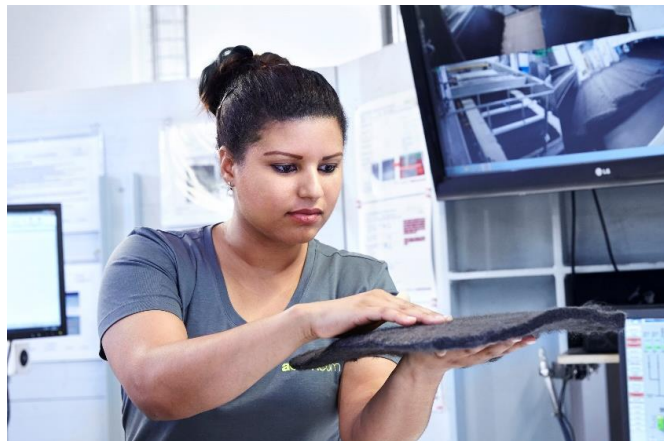
## Key achievements in 2021

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



67 eco-efficiency projects:

-  Waste reduction
-  Energy consumption
-  Water usage



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

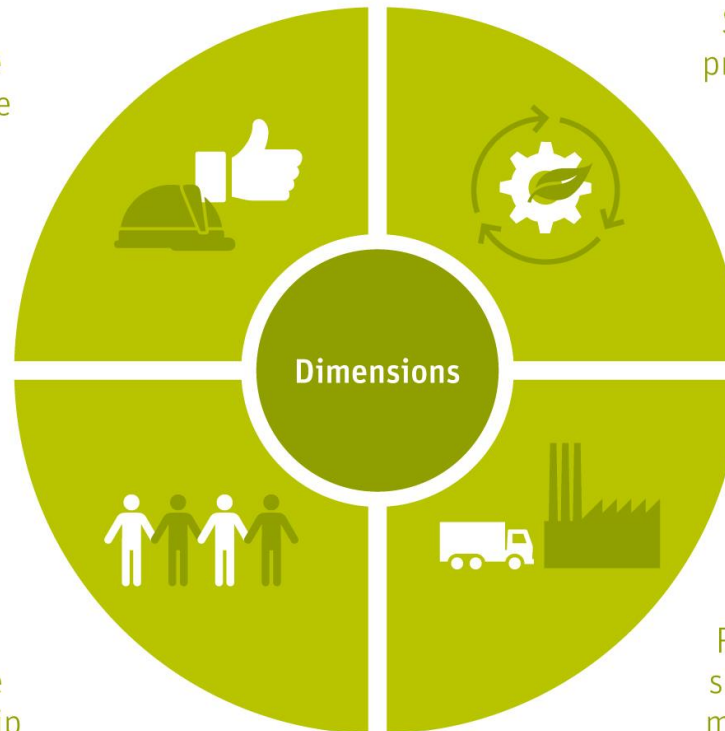


**91**  
community projects  
implemented globally

## 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

# Vision 2027: Sustainable products & production processes



### Continuous focus on

Sustainable innovations

Material waste reduction & increase of recycling capacities

Reduction of emissions, energy and water consumption

Building a culture of environmental sustainability

# Impact and key levers for improvement

## CO<sub>2</sub> emissions, waste and water

### Sources of CO<sub>2</sub> emissions according to Greenhouse Gas Protocol



**Scope 1** ~ 5%  
Direct emissions from company-owned and controlled resources  
Levers: steam loss, thermal insulation



**Scope 2** ~ 10%  
Indirect emissions from the generation of energy purchased from a utility provider  
Levers: compressed air, lighting, renewable energy



**Scope 3** ~ 85%  
Indirect emissions in the value chain of the reporting company (upstream and downstream)  
Levers: supply chain, transport, waste



### Revised environmental operational targets 2027

Reduce Scope 1 & 2 emissions by **20%**

Increase the share of renewable electricity to **25%**

Reduce Scope 3 emissions by **20%** for 2/3 of the total scope

Reduce total non-hazardous waste volume by **40%**

Reduce water consumption by **10%**



## Sustainability label for products

---

**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

---

## Investors and Financial Analysts

Bernhard Weber

Head Financial Services & IR

T +41 52 244 82 07

[investor@autoneum.com](mailto:investor@autoneum.com)

## Media

Claudia Güntert

Head Corporate Communications

T +41 52 244 83 88

[media.inquiry@autoneum.com](mailto:media.inquiry@autoneum.com)

## Contact Address

Autoneum Holding Ltd

Schlosstalstrasse 43 / P.O. Box  
CH - 8406 Winterthur

[www.autoneum.com](http://www.autoneum.com)

---

## Important Dates 2022

Annual General Meeting 2022

March 23, 2022

Publication Semi-Annual Report 2022

July 27, 2022

---

## Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

# Disclaimer

---

Autoneum is making great efforts to include accurate and up-to-date information in this document, however, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided in this document and we disclaim any liability whatsoever for the use of it. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

The information provided in this document is neither intended nor may be construed as an offer or solicitation for the purchase or disposal, trading or any transaction in any Autoneum securities. Investors must not rely on this information for investment decisions.

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.

