

Matthias Holzammer, CEO, and Bernhard Wiehl, CFO

# Half-Year Results 2022



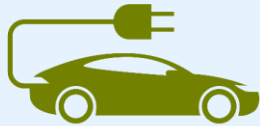
Autoneum. Mastering sound and heat.

# Agenda

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- 1. Overview Half-Year 2022**  
*Matthias Holzammer, CEO*
- 2. Financial Results Half-Year 2022**  
*Bernhard Wiehl, CFO*
- 3. Outlook**  
*Matthias Holzammer, CEO*

**autoneum**



Strong order intake with  
products for BEV market

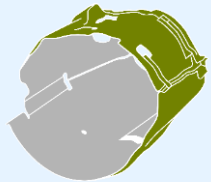
**0.5%**

Revenue increase in local  
currencies

**888.7**

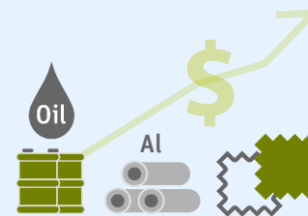
CHF million

Revenue in Swiss francs



Extension of proven sustainable  
concepts to new applications in e-mobility

**Half-Year  
2022**



Increased inflation and rising  
energy and raw material costs



Strengthening of innovation  
leadership

**45.2**

CHF million

Solid free cash flow (FCF)

**7.6%**

EBITDA margin

Earnings before interest, taxes,  
depreciation and amortization

## Major achievements and challenges in the first half of 2022

### Achievements HY1 2022

**13.4**  
CHF million

Savings implemented in the amount of **CHF 13.4 million**

**1.5%**

Decrease in scrap rate from **1.9%** in 2021 to **1.5%** in HY1 2022

**4.2%**

Improved labor productivity by **4.2%** with savings of **CHF 3.8 million**, due to reduction of workforce by 93 FTEs in HY1 2022 vs. YE 2021

**USA → MEX**

Relocation of floor mat business from Bloomsburg, USA, to San Luis Potosí, Mexico, completed

### Challenges HY1 2022



Competitive labor market led to fluctuation in operations and overtime



Increased inflation in material, energy and labor costs



Flexibilization was more difficult due to the tight labor market

**5.6**  
CHF million

Distressed supplier caused one-time costs of **CHF 5.6 million**

### Next steps HY2 2022



Further increase of operational performance with higher productivity, lower scrap rate and less downtime



Finalize customer negotiations to compensate for inflation



Stabilize workforce by converting temporary to permanent jobs, reducing overtime and retaining talent

**USA → MEX**

Optimize footprint and relocate further business from US plants to Mexico

## Corporate Responsibility

# Important steps toward a sustainable future

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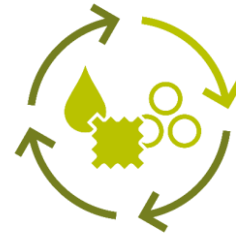
less  
**CO<sub>2</sub>**



Improved environmental performance and **reduced greenhouse gas emissions**



Conversion of production plants to **renewable energy**



Increased use of **recycled materials**



**91 community engagement projects**



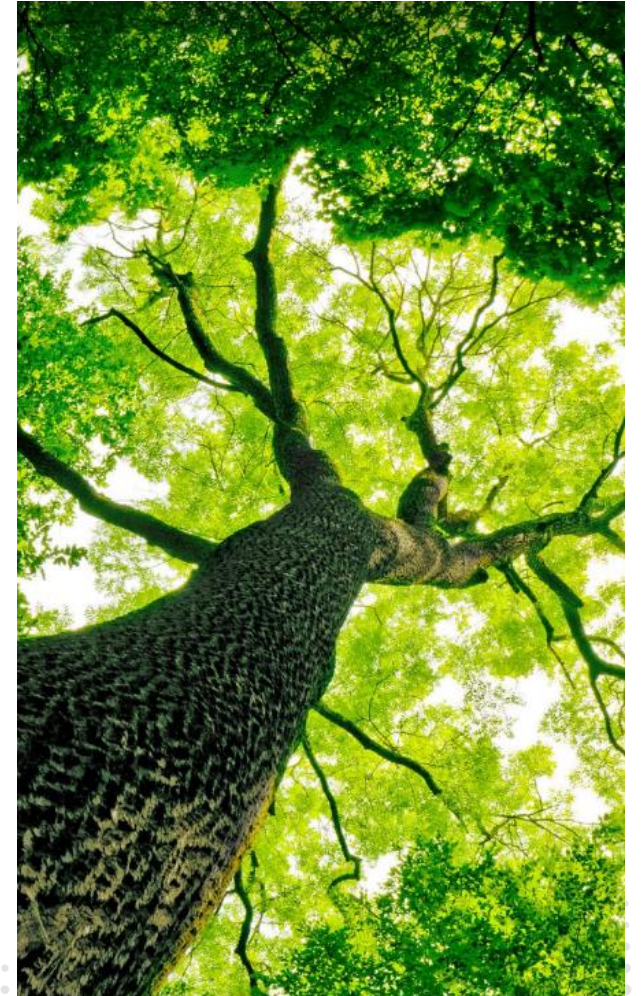
Rollout of energy management **in all plants worldwide**



Technologies with an **excellent sustainability performance**

**SBTi**

Autoneum committed to the **Science Based Targets initiative**



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## Key figures

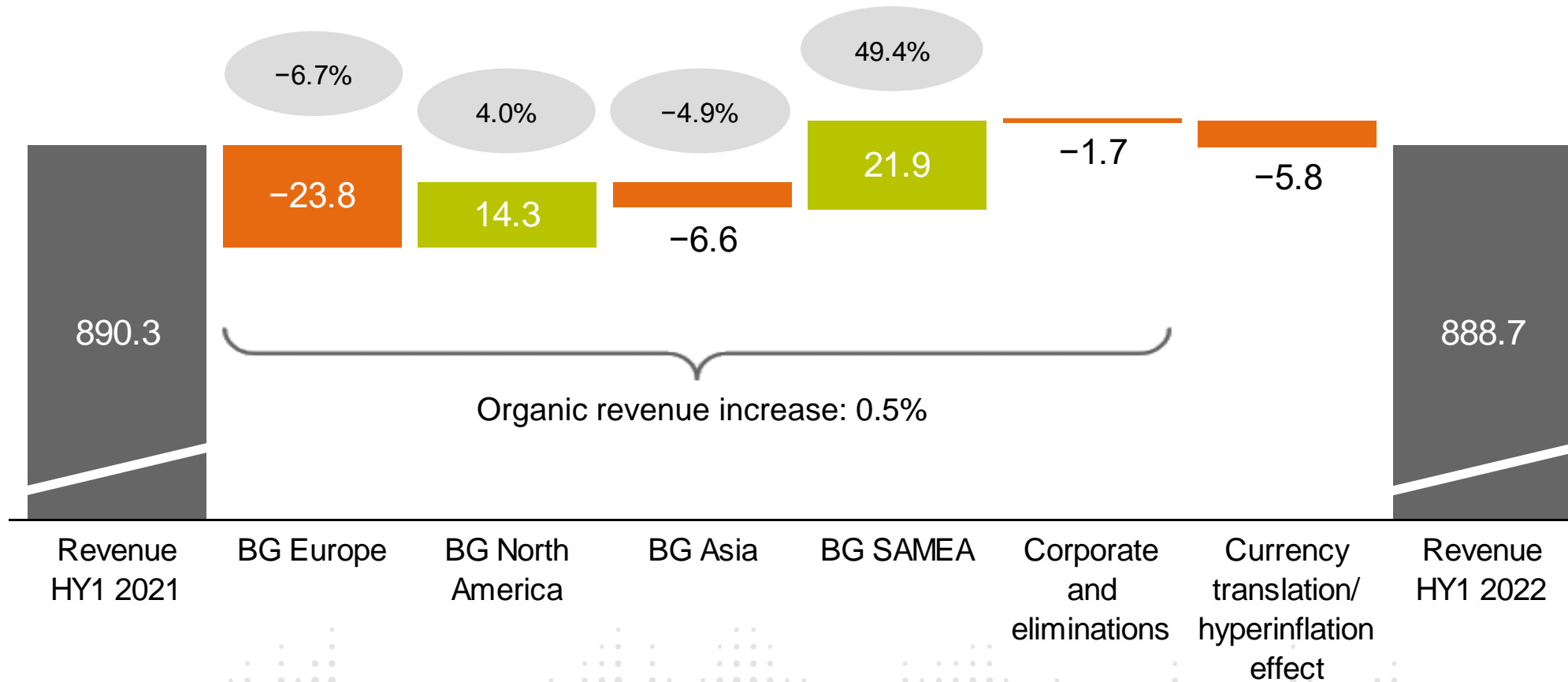
# Overview

CHF million	HY1 2021	HY1 2022	Change
Revenue	890.3	<b>888.7</b>	-1.7
EBITDA	105.4	<b>67.5</b>	-37.9
<i>in % of revenue (change in pp)</i>	11.8%	<b>7.6%</b>	-4.2
EBIT	44.7	<b>6.4</b>	-38.2
<i>in % of revenue (change in pp)</i>	5.0%	<b>0.7%</b>	-4.3
Net result	25.5	<b>-12.8</b>	-38.3
Investments in tangible assets	10.0	<b>10.4</b>	0.4
Free cash flow (FCF)	67.2	<b>45.2</b>	-22.0
Basic earnings per share (EPS) in CHF	4.35	<b>-3.81</b>	-8.16



## Similar level year-on-year supported by inflation compensations

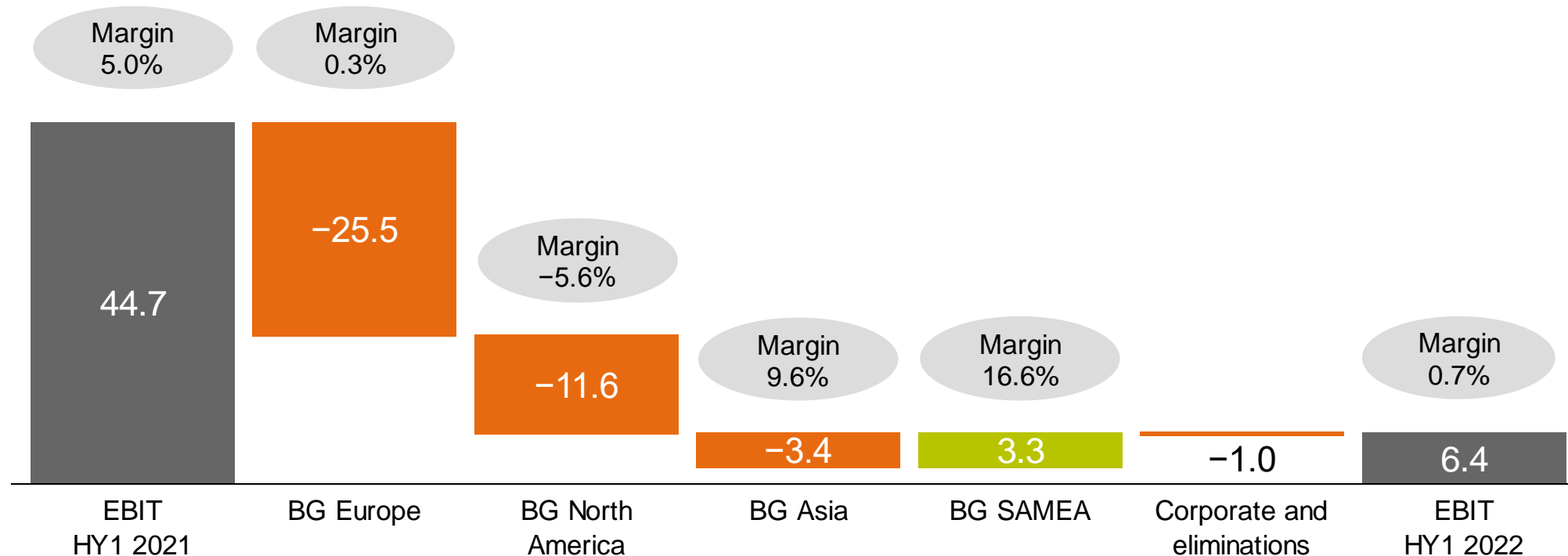
CHF million



## Operating result (EBIT) development

### EBIT impacted by inflation and volume decline in Europe and China

CHF million



# Slightly positive EBIT but negative net result

CHF million	HY1 2021	HY1 2022	Change
Revenue	890.3	<b>888.7</b>	-1.7
EBITDA	105.4	<b>67.5</b>	-37.9
EBIT	44.7	<b>6.4</b>	-38.2
Financial result	-10.5	<b>-10.5</b>	-
Earnings before taxes	34.2	<b>-4.1</b>	-38.3
Income taxes	-8.7	<b>-8.7</b>	-
Net result	25.5	<b>-12.8</b>	-38.3
attributable to AUTN shareholders	20.2	<b>-17.7</b>	-37.9
attributable to non-controlling interests	5.3	<b>4.9</b>	-0.4
Basic earnings per share (EPS) in CHF	4.35	<b>-3.81</b>	-8.16

- Revenue in Swiss francs decreased by 0.2%
- Lower financing costs in line with lower average financing level, offset by negative currency and valuation effects
- Despite a negative pre-tax result, income taxes to be paid for profitable subsidiaries
- Net result attributable to AUTN shareholders decreased by CHF 37.9 million, resulting in negative EPS of CHF -3.81

# Solid free cash flow generation in spite of reduced profitability

CHF million	HY1 2021	HY1 2022	Change
Cash flows from operating activities	76.5	<b>54.6</b>	-21.9
Cash flows used in investing activities	-9.4	<b>-9.4</b>	-
Free cash flow	67.2	<b>45.2</b>	-22.0
Cash flows used in financing activities	-269.1	<b>-11.2</b>	257.8
Change in cash and cash equivalents	-197.7	<b>33.8</b>	231.6
Cash and cash equivalents at June 30	124.2	<b>137.5</b>	13.3

- Drop in FCF smaller than EBITDA decline of CHF 37.9 million
- Investments in tangible assets kept on a low level thanks to the utilization of past investments
- Pro memoria: Excess cash used for repayment of credit lines in the first half-year 2021

## Net debt reduced further and stable equity ratio

CHF million	31.12.2021	30.06.2022	Change
<b>Total assets</b>	1502.0	<b>1532.9</b>	30.9
Non-current assets (excl. leased assets)	681.2	<b>652.1</b>	-29.1
Leased assets	260.9	<b>251.9</b>	-9.0
Net working capital	107.2	<b>110.1</b>	2.9
Cash and cash equivalents	103.7	<b>137.5</b>	33.8
Borrowings (excl. lease liabilities)	355.1	<b>371.4</b>	16.3
Lease liabilities	282.3	<b>275.5</b>	-6.8
Net debt (excl. lease liabilities)	251.4	<b>233.9</b>	-17.5
<b>Shareholders' equity</b>	451.2	<b>442.1</b>	-9.1
<i>in % of total assets (change in pp)</i>	30.0%	<b>28.8%</b>	-1.2

- Increase in total assets by around 2.0% supported of positive currency translation and hyperinflation effects of CHF 15.5 million
- Net working capital increased by only CHF 2.9 million despite the impact of stop-and-go production of customers
- After payment of dividends and lease liabilities, the remainder of the generated FCF was mainly used to reduce net debt by CHF 17.5 million
- Shareholders' equity decreased by CHF 9.1 million, resulting in a decline in the equity ratio of 1.2 percentage points to 28.8%

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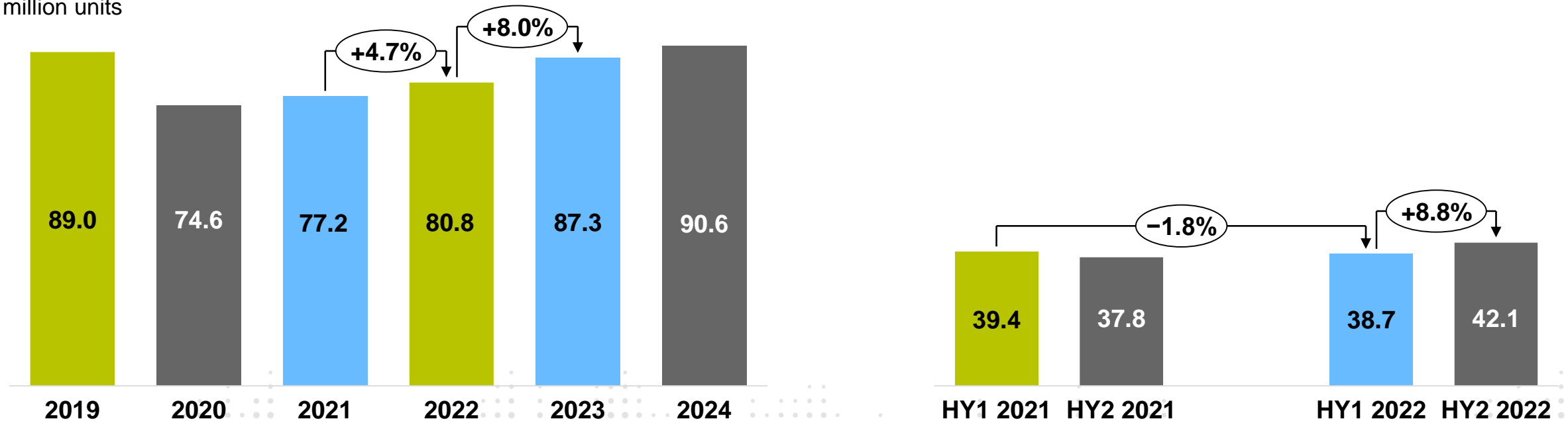
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## Volumes in HY2 2022 expected to be higher than in HY1 2022

- Full-year 2022 automotive production expected to rise by 4.7% to 80.8 million vehicles\* compared to 2021, driven by second half of the year
- Production volumes expected to be 8.8% higher in HY2 2022 than in HY1 2022, and clearly higher than in HY2 2021
- By 2024, production volumes are forecasted to exceed 2019 volumes

million units



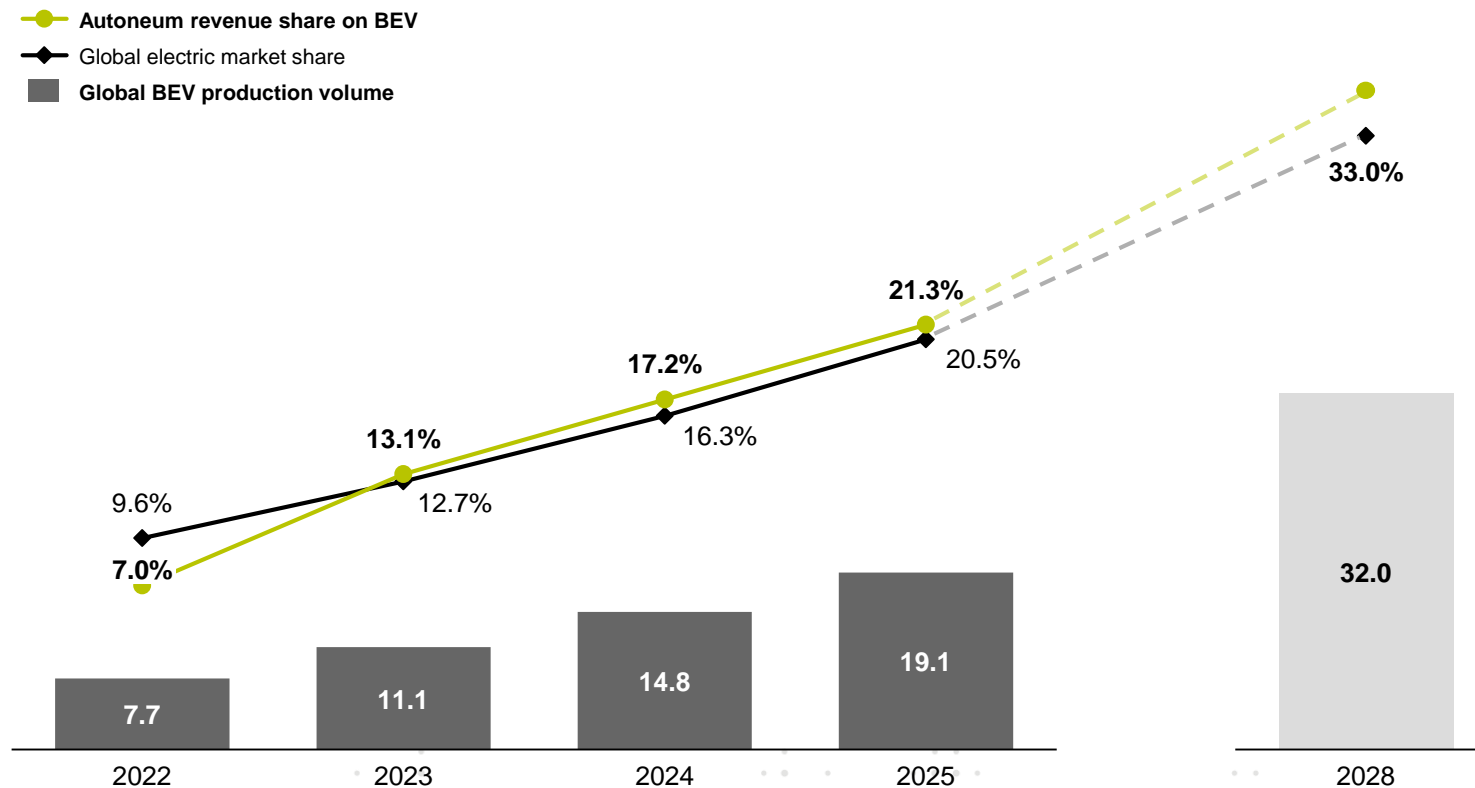
\*Source: IHS Light Vehicle Production Forecast as of July 15, 2022



## Revenue with BEV's to outperform global BEV market share

### Global EV powertrain forecast\*

2022 – 2028 (million units)



- **Current order intake with BEVs** already indicates a significant increase **by 2025**, with interior business being the major driver
- **Revenue with traditional Autoneum product portfolio** into BEVs growing **above BEV market share** as of 2023

\*Source: IHS Light Vehicle Powertrain Forecast as of June 2022

# Outlook 2022



## Market

According to global market forecasts\*, automobile production will pick up again in the second half of the year with growth of 8.8% compared with the first half-year 2022. For full-year 2022, global automobile production is projected to reach 80.8 million units, which is equivalent to a 4.7% increase on 2021.



## Revenue

Revenue in the second half of the year is expected to be accordingly higher than in first half of 2022. Autoneum's revenue development for the full year is expected to be in line with the market.



## Profitability and free cash flow

Based on the market development and supported by ongoing customer negotiations with a view to fair sharing of increases on energy, material and transport costs, Autoneum expects an EBIT margin of 2.0% to 3.0% for the full year 2022. Free cash flow is expected to be in the mid to high double-digit million range for the full year.

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# Contacts and Event Calendar

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## Important Dates 2023

Publication of Revenue Financial Year 2022

January 20, 2023

Media Conference Financial Year 2022

March 1, 2023

Annual General Meeting 2023

March 23, 2023

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## Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363



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