



Urener

Semi-Annual Report 2022

Key figures

888.7

Revenue in CHF million

0.5

Organic growth in %

11 720

Number of employees

CHF million	January – June 2022		January – June 2021		Change	Organic growth ¹
Autoneum Group						
Revenue	888.7	100.0%	890.3	100.0%	-0.2%	0.5%
EBITDA	67.5	7.6%	105.4	11.8%	-35.9%	
EBIT	6.4	0.7%	44.7	5.0%	-85.6%	
Net result	-12.8	-1.4%	25.5	2.9%		
Return on net assets (RONA) ²	-0.6%		6.0%			
Free cash flow	45.2		67.2			
Net debt at June 30 ³	233.9		229.8			
Number of employees at June 30 ⁴	11 720		12 093		-3.1%	
BG Europe						
Revenue	315.8	100.0%	354.8	100.0%	-11.0%	-6.7%
EBIT	1.0	0.3%	26.6	7.5%		
BG North America						
Revenue	383.0	100.0%	356.0	100.0%	7.6%	4.0%
EBIT	-21.6	-5.6%	-10.0	-2.8%		
BG Asia						
Revenue	131.6	100.0%	134.1	100.0%	-1.9%	-4.9%
EBIT	12.7	9.6%	16.1	12.0%		
BG SAMEA⁵						
Revenue	58.8	100.0%	44.4	100.0%	32.4%	49.4%
EBIT	9.8	16.6%	6.4	14.5%		
Share AUTN						
Share price at June 30 in CHF	90.50		172.70		-47.6%	
Market capitalization at June 30	419.7		802.4		-47.7%	
Basic earnings per share in CHF	-3.81		4.35			

¹ Change in revenue in local currencies, adjusted for hyperinflation.

² Net result before interest expenses in relation to average shareholder's equity plus borrowings.

³ Net debt excluding lease liabilities at June 30.

⁴ Full-time equivalents including temporary employees.

⁵ Including South America, Middle East and Africa.

Well positioned for e-mobility and sustainability, but low production volumes and inflation impact profitability and the net result

Dear Shareholders

Current geopolitical developments substantially affected business performance in the first half of 2022. They are accompanied by accelerating inflation and significant price increases in the commodities markets, which the war in Ukraine has further exacerbated. These developments are also delaying market recovery in the automotive industry. Autoneum does everything it can to minimize the impact on the Group. Despite the present challenges, we will continue to implement our strategy, focusing on innovative and sustainable technologies for growing markets of the future.

REVENUE DEVELOPMENT INFLUENCED BY THE WAR IN UKRAINE AND SUPPLY CHAIN BOTTLENECKS

Global automobile production fell by 1.8%* in the first half of 2022 compared to the prior-year period. Autoneum's revenue in local currencies, on the other hand, increased by 0.5%, supported by inflation-induced price increases. Revenue in Swiss francs reached approximately the previous year's level with CHF 888.7 million (prior-year period: CHF 890.3 million). Since the outbreak of war in Ukraine, new bottlenecks in global supply chains – a lack of cable harnesses, in particular – have impacted vehicle manufacturers' production volumes and thus dampened revenue and earnings development for the automotive supply industry in the first half of 2022, especially in Europe. In addition, revenue in Asia declined because of the coronavirus-related lockdowns in China in the second quarter. In contrast, Business Group SAMEA (South America, Middle East and Africa) was able to considerably increase its revenue.

LOW PRODUCTION VOLUMES AND HIGH INFLATION IMPACT PROFITABILITY

At the Group level, Autoneum achieved a positive operating result (EBIT) of CHF 6.4 million (prior-year period: CHF 44.7 million) despite the challenging environment. On the one hand, the decline in the EBIT margin from 5.0% to 0.7% compared with the prior-year period is attributable to the sharp rise in global material, energy and transport costs, which have increased further as a result of the sanctions against Russia and can only be offset by customer contributions with a certain delay. On the other hand, the result was impacted by an unfavorable mix effect in regional revenue development: Reduced production volumes translated into a significant fall in revenue and earnings, particularly in the usually high-margin regions Asia and Europe, which could not be offset by the very good result in

the SAMEA region. The ongoing shortage of semiconductors led to stop-and-go production among vehicle manufacturers, which made it harder for Autoneum to control production capacities. In North America, the tight labor market made it nearly impossible to keep production flexible. The earnings decline was also influenced by two one-off effects: a negative special effect in the amount of CHF 5.6 million caused by a distressed supplier in the US and a positive special effect in the prior-year period in Europe in the amount of CHF 4.8 million that no longer applied in the first half-year 2022. The net result declined by CHF 38.3 million to CHF -12.8 million (prior-year period: CHF 25.5 million).

SOLID FREE CASH FLOW ENABLES FURTHER REDUCTION IN NET DEBT

The Company succeeded in generating a solid free cash flow of CHF 45.2 million, despite the challenging operating environment. Thanks to the positive free cash flow, net debt excluding lease liabilities was reduced by a further CHF 17.5 million to CHF 233.9 million (December 31, 2021: CHF 251.4 million). The equity ratio remained almost unchanged at 28.8% compared to the year-end 2021 (December 31, 2021: 30.0%).

BUSINESS GROUPS

Revenue of Business Group Europe was most affected by the consequences of the war in Ukraine and recorded the largest decline. Supply chain bottlenecks caused by a shortage of specialty components such as cable harnesses, which are produced in Ukraine, led to frequent production stoppages and cutbacks at vehicle manufacturers in Europe. In local currencies, revenue of Business Group Europe shrank by 6.7% and developed in line with the market when factoring in inflation-related price increases. Revenue in Swiss francs fell to CHF 315.8 million (prior-year period: CHF 354.8 million). EBIT decreased to CHF 1.0 million (prior-year period: CHF 26.6 million), and the EBIT margin declined from 7.5% to 0.3%. The main reasons were the low and volatile production volumes of vehicle manufacturers, which made it difficult to manage Autoneum's production capacities, and inflation not yet fully compensated by customers. Likewise, the positive one-off effects in the amount of CHF 4.8 million effective in the first half of the previous year no longer applied.

Business Group North America increased its revenue in local currencies by 4.0% and thus developed slightly below the regional market, which grew by 4.7%* overall. In Swiss francs, revenue increased by CHF 27.0 million to CHF 383.0 million (prior-year period: CHF 356.0 million). EBIT decreased by CHF 11.6 million to CHF -21.6 million (prior-year period: CHF -10.0 million) and the EBIT margin declined by 2.8 percentage points to -5.6% (prior-year period: -2.8%). On the one hand, this decline was caused by accelerating inflation of costs for raw material, energy and transport and, on the other hand, by a negative one-off effect of CHF 5.6 million arising from a distressed supplier. Moreover, the implementation of flexibilization measures was hampered by stop-and-go production caused by the ongoing shortage of semiconductors as well as cyclically tight labor market conditions.

Business Group Asia achieved a positive EBIT of CHF 12.7 million (prior-year period: CHF 16.1 million), despite a decline in revenue due exclusively to the COVID-related lockdowns and the resulting production losses in the second quarter in main market China. Revenue in Swiss francs amounted to CHF 131.6 million (prior-year period: CHF 134.1 million). The EBIT margin decreased by 2.3 percentage points to 9.6% (prior-year period: 12.0%) as a result of lower revenue and rising inflation.

Business Group SAMEA achieved hyperinflation-adjusted revenue growth in local currencies of 49.4% in the first half of 2022, supported by the ramp-up of new programs in South

America. Due to the continuing high devaluation of various local currencies, revenue in Swiss francs increased by CHF 14.4 million to CHF 58.8 million (+32.4%). The markets of this region were also affected by inflationary costs for raw material, energy and transport, although the prevailing local pricing policy provides for inflation and currency adjustments. Thanks to further operational improvements, Business Group SAMEA achieved one of its best results to date, with a positive EBIT of CHF 9.8 million (prior-year period: CHF 6.4 million) and an EBIT margin of 16.6% (prior-year period: 14.5%).

WELL POSITIONED FOR E-MOBILITY AND SUSTAINABILITY

Autoneum is very well positioned for the automotive industry's transition to e-mobility and sustainability. Its product portfolio suits all drive types, whether internal combustion, hybrid or pure electric vehicles, and is constantly being adjusted to new customer and market needs. Even today, the Company supplies many of the globally available electric models with components whose light weight enables a greater driving range and which at the same time have a positive impact on noise emissions.

The Group expects disproportionately high growth in this fast-expanding segment of e-mobility in the future. Based on incoming orders, the share of pure electric vehicles in Autoneum's revenue will surpass the share of this vehicle category in the overall market from 2023.

Increasing customer demand for environmentally friendly "Autoneum Pure." technologies strongly supports Autoneum's early orientation toward sustainable mobility. This demand also confirms that Autoneum is very well positioned with its product portfolio to cater especially to the e-mobility market of the future.

EXPANDING THE PRODUCT PORTFOLIO FOR ELECTRIC VEHICLES

Increasing requirements on sustainable mobility are leading to stronger customer demand for fiber-based and recyclable products. This trend is positive for Autoneum, since sustainable technologies and products that simultaneously fulfill acoustic and thermal requirements are a core competency of the Company. Autoneum thus made it a priority focus in the first half of 2022 to expand and further strengthen the market position of its especially environmentally friendly textile "Autoneum Pure." technologies, which are suitable for all drive types.

In addition, the Company recognized early on the growing demand for noise-reducing, lightweight components in both the front and the rear of e-cars, and extended its proven concepts for sound-absorbing engine encapsulations to new applications related to electric drives.

With Hybrid-Acoustics PET, Hybrid-Acoustics FLEX and Fit FLEX, Autoneum now offers three standardized technologies that reduce noise directly at the source and thereby considerably improve driving comfort. All three technologies are produced waste-free. Furthermore, their adaptability to different sizes and shapes allows for a broad spectrum of uses in electric vehicles: from e-motor encapsulations to reduction of noise and vibration in inverters, gearboxes, pumps and compressors. By offering different versions, Autoneum can cater flexibly to individual customer needs and preferences in terms of material composition, acoustic concept, sustainability and costs.

AUTONEUM JOINS THE SCIENCE BASED TARGETS INITIATIVE

After expanding its environmental targets last year with a time horizon to 2027 and quantifiable targets for all direct and indirect greenhouse gas emissions, Autoneum recently signed the declaration to join the Science Based Targets initiative (SBTi). Autoneum recognizes the urgent need for action and will submit ambitious, science-based targets for near-term reduction of CO₂ emissions in line with SBTi requirements. In its Corporate Responsibility Report 2021, published in June 2022, the Company presents its ambitious environmental, social and governance targets and outlines the main quantitative and qualitative progress. In addition, and for the first time, the Company reports comprehensively on its Scope 3 emissions. Autoneum views its mission to advance sustainability as a long-term commitment for the future and will continue to implement appropriate measures even under challenging circumstances.

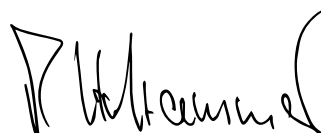
OUTLOOK

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 vehicles, which is equivalent to a 4.7% increase on 2021. Based on the market forecasts, Autoneum expects to improve the operating result for the second half of the year. This will be supported by ongoing customer negotiations with a view to fair sharing of costs, the accompanying contribution of vehicle manufacturers to shouldering the sharp increases in material, energy and transport costs and the foreseeable normalization of production after the easing of lockdown measures in China. On this basis, Autoneum expects substantially enhanced results for full-year 2022, as well as an improvement in the EBIT margin to 2.0% to 3.0%. Free cash flow is expected to be in the mid to high double-digit million range for the full year 2022.

Winterthur, July 26, 2022



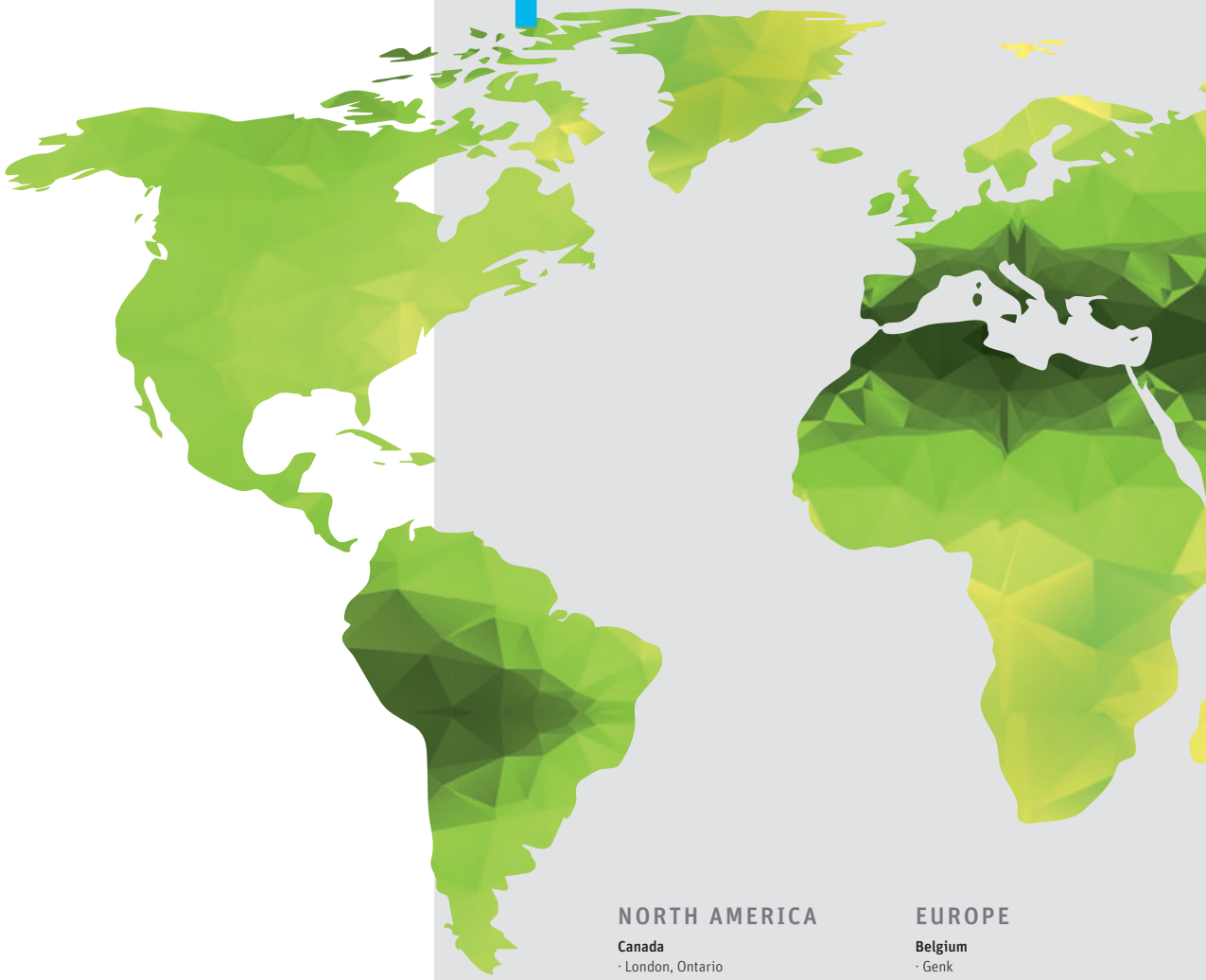
Hans-Peter Schwald
Chairman of the Board



Matthias Holzammer
Chief Executive Officer

*Source: "IHS Light Vehicle Production Forecasts" – July 15, 2022

Global presence



NORTH AMERICA

Canada

- London, Ontario
- Tillsonburg, Ontario

Mexico

- San Luis Potosí
- Silao

USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Jeffersonville, Indiana
- Novi, Michigan
- Oregon, Ohio
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Tinley Park, Illinois
- Valparaiso, Indiana

EUROPE

Belgium

- Genk

Czech Republic

- Bor
- Choceň
- Hnátnice

France

- Aubergenville
- Blainville
- Lachapelle-aux-Pots
- Moissac
- Ons-en-Bray

Germany

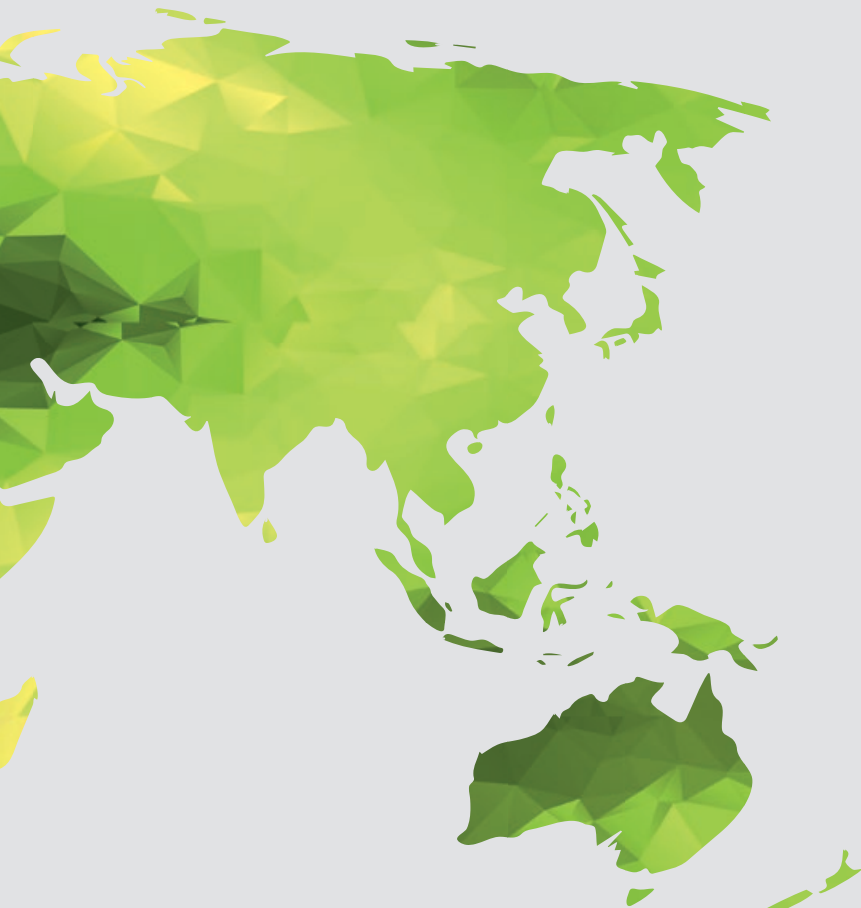
- Munich
- Rossdorf-Gundershausen
- Sindelfingen

Autoneum

Locations with minority shareholders

Associated companies and investments

Licensees

**Hungary**

- Komárom

Poland

- Katowice
- Nowogard

Portugal

- Setúbal

Russia

- Ryazan

Sweden

- Gothenburg

Switzerland

- Sevelen
- Winterthur (HQ)

Spain

- A Rúa
- Valldoreix

United Kingdom

- Halesowen
- Heckmondwike
- Stoke-on-Trent

SAMEA***Argentina**

- Córdoba

Brazil

- Gravataí
- São Paulo
- Taubaté

South Africa

- Rosslyn
- Durban

Türkiye

- Bursa

ASIA**China**

- Chongqing
- Dadong
- Pinghu
- Shanghai
- Taicang
- Tiexi
- Yantai
- Guangzhou
- Tianjin
- Wuhan
- Fuzhou

India

- Behror
- Chennai

Indonesia

- Jakarta

Japan

- Oguchi
- Tokyo

Malaysia

- Shah Alam

South Korea

- Seoul

Thailand

- Laem Chabang
- Chonburi

* South America,
Middle East
and Africa.

Consolidated income statement

CHF million	January – June 2022		January – June 2021	
Revenue	888.7	100.0%	890.3	100.0%
Material expenses ¹	-421.7	-47.5%	-395.4	-44.4%
Employee expenses	-260.7	-29.3%	-265.6	-29.8%
Other expenses	-155.0	-17.4%	-138.6	-15.6%
Other income	16.3	1.8%	14.7	1.7%
EBITDA	67.5	7.6%	105.4	11.8%
Depreciation, amortization and impairment	-61.1	-6.9%	-60.8	-6.8%
EBIT	6.4	0.7%	44.7	5.0%
Financial income	2.0		1.8	
Financial expenses	-13.9		-13.8	
Share of profit of associated companies	1.4		1.6	
Earnings before taxes	-4.1	-0.5%	34.2	3.8%
Income taxes	-8.7		-8.7	
Net result	-12.8	-1.4%	25.5	2.9%
attributable to shareholders of Autoneum Holding Ltd	-17.7		20.2	
attributable to non-controlling interests	4.9		5.3	
Basic earnings per share in CHF	-3.81		4.35	
Diluted earnings per share in CHF	-3.81		4.34	

¹ Material expenses include nil (first half-year 2021: CHF 3.9 million) changes in inventories of finished goods and work in progress.

Consolidated statement of comprehensive income

CHF million	January – June 2022	January – June 2021
Net result	-12.8	25.5
Currency translation adjustment ¹	4.9	24.5
Inflation adjustment	3.8	1.0
Total items that will be reclassified to income statement	8.8	25.5
Remeasurement of defined benefit pension plans	2.9	19.6
Changes in fair value of equity investments (FVOCI)	0.3	-3.9
Income taxes	-	-2.3
Total items that will not be reclassified to income statement	3.1	13.3
Other comprehensive income	11.9	38.8
Total comprehensive income	-0.9	64.4
attributable to shareholders of Autoneum Holding Ltd	-8.0	55.1
attributable to non-controlling interests	7.1	9.3

¹ The currency translation adjustment includes CHF -0.2 million (first half-year 2021: CHF 0.6 million) from associated companies accounted for using the equity method.

Consolidated balance sheet

CHF million	June 30, 2022	December 31, 2021
Assets		
Tangible assets	716.4	750.0
Intangible assets	5.5	7.1
Investments in associated companies	21.6	22.4
Financial assets	31.1	31.1
Deferred income tax assets	23.8	23.3
Employee benefit assets	11.2	14.9
Other assets	94.4	93.2
Non-current assets	904.0	942.1
Inventories	149.9	148.3
Trade receivables	239.9	219.5
Current income tax receivables	3.5	7.1
Other assets	97.7	80.8
Financial assets	0.5	0.5
Cash and cash equivalents	137.5	103.7
Current assets	629.0	559.9
Assets	1 532.9	1 502.0
Shareholders' equity and liabilities		
Equity attributable to shareholders of Autoneum Holding Ltd	342.3	357.4
Equity attributable to non-controlling interests	99.8	93.8
Shareholders' equity	442.1	451.2
Borrowings	426.7	433.6
Deferred income tax liabilities	22.1	21.9
Employee benefit liabilities	16.9	22.9
Provisions	6.7	7.7
Other liabilities	8.4	7.7
Non-current liabilities	480.8	493.9
Borrowings	220.2	203.8
Current income tax liabilities	11.4	12.0
Provisions	8.0	10.5
Trade payables	169.2	160.5
Other liabilities	201.3	170.1
Current liabilities	610.0	556.9
Liabilities	1 090.9	1 050.8
Shareholders' equity and liabilities	1 532.9	1 502.0

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Attributable to non-controlling interests		Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total		
At January 1, 2021	0.2	-3.5	217.5	8.4	193.5	-106.6	309.7	103.9	413.6
Net result	-	-	-	-	20.2	-	20.2	5.3	25.5
Other comprehensive income	-	-	-	-3.9	18.2	20.6	34.9	4.0	38.8
Total comprehensive income	-	-	-	-3.9	38.4	20.6	55.1	9.3	64.4
Dividends paid ¹	-	-	-	-	-	-	-	-13.0	-13.0
Share-based remuneration ²	-	0.8	-	-	0.3	-	1.0	-	1.0
Total transactions with owners	-	0.8	-	-	0.3	-	1.0	-13.0	-12.0
At June 30, 2021	0.2	-2.7	217.5	4.5	232.2	-86.0	365.8	100.3	466.0
At December 31, 2021	0.2	-2.6	217.5	-2.2	244.0	-99.5	357.4	93.8	451.2
Application of IAS 29 ³	-	-	-	-	1.0	-	1.0	1.0	2.0
At January 1, 2022	0.2	-2.6	217.5	-2.2	245.0	-99.5	358.4	94.8	453.3
Net result	-	-	-	-	-17.7	-	-17.7	4.9	-12.8
Other comprehensive income	-	-	-	0.3	5.9	3.5	9.7	2.2	11.9
Total comprehensive income	-	-	-	0.3	-11.8	3.5	-8.0	7.1	-0.9
Dividends paid ¹	-	-	-	-	-7.0	-	-7.0	-2.1	-9.1
Purchase of treasury shares ²	-	-2.9	-	-	-	-	-2.9	-	-2.9
Share-based remuneration ²	-	1.6	-	-	0.2	-	1.7	-	1.7
Total transactions with owners	-	-1.4	-	-	-6.8	-	-8.2	-2.1	-10.3
At June 30, 2022	0.2	-4.0	217.5	-2.0	226.5	-96.0	342.3	99.8	442.1

¹ Autoneum Holding Ltd paid a dividend for the 2021 financial year in 2022 of CHF 1.50 per share entitled to dividends, totaling a payout of CHF 7.0 million as approved by the Annual General Meeting. Autoneum Holding Ltd did not pay a dividend for the 2020 financial year in 2021.

² Autoneum purchased 23 500 registered shares (first half-year 2021: 5) and transferred 14 503 registered shares (first half-year 2021: 7 424) in conjunction with share-based remuneration in the period under review.

³ Refer to note 4 on page 14.

Consolidated statement of cash flows

CHF million	January – June 2022	January – June 2021
Net result	-12.8	25.5
Dividend income	-0.6	-0.5
Interest income	-1.4	-1.2
Interest expenses	9.6	11.9
Income tax expenses	8.7	8.7
Depreciation, amortization and impairment	61.1	60.8
Share of profit of associated companies	-1.4	-1.6
Loss from disposal of tangible assets, net	0.1	0.1
Other non-cash income and expenses	3.1	-0.3
Change in net working capital	-0.8	-6.4
Change in post-employment benefit assets and liabilities	0.6	1.4
Change in non-current provisions	-0.9	-1.1
Change in other non-current assets	0.3	0.9
Change in other non-current liabilities	0.2	-0.3
Dividends received	2.6	2.1
Interest received	1.4	1.1
Interest paid	-8.5	-11.8
Income taxes paid	-6.5	-12.7
Cash flows from operating activities	54.6	76.5
Investments in tangible assets	-10.4	-10.0
Investments in intangible assets	-0.1	-0.3
Investments in financial assets	-0.2	-0.4
Proceeds from disposal of tangible assets	0.8	0.5
Proceeds from disposal of financial assets	0.5	0.2
Proceeds from disposal of subsidiary or business ¹	-	0.6
Cash flows used in investing activities	-9.4	-9.4
Dividends paid to shareholders of Autoneum Holding Ltd	-7.0	-
Dividends paid to non-controlling interests	-2.1	-13.0
Purchase of treasury shares	-2.9	-
Proceeds from borrowings	25.5	5.6
Repayment of borrowings	-24.7	-261.7
Cash flows used in financing activities	-11.2	-269.1
Currency translation adjustment	-0.2	4.2
Change in cash and cash equivalents	33.8	-197.7
Cash and cash equivalents at beginning of the period	103.7	322.0
Cash and cash equivalents at end of the period	137.5	124.2

¹ Deferred purchase price payments from transactions in previous periods.

Notes to the condensed consolidated semi-annual financial statements

1 BASIS OF PREPARATION

The unaudited condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They are based on the financial statements of the individual Group companies drawn up according to uniform accounting policies as of June 30, 2022. The condensed consolidated semi-annual financial statements are not subject to the same requirements as the consolidated annual financial statements. It is recommended to read the condensed consolidated semi-annual financial statements in conjunction with the consolidated financial statements as of December 31, 2021. The condensed consolidated semi-annual financial statements are published exclusively in English. The financial information disclosed in this report may not add up precisely to the disclosed totals due to rounding. Ratios and variances are calculated using the exact underlying amount and not the disclosed rounded amount. Autoneum’s business activities are not subject to pronounced seasonal fluctuations. The condensed consolidated semi-annual financial statements 2022 were authorized for issue by the Board of Directors on July 26, 2022.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated semi-annual financial statements are the same as those applied in the consolidated financial statements as of December 31, 2021. In the reporting period, the Group implemented various minor amendments to existing standards and interpretations, which have no material impact on the Group’s overall results and financial position.

3 ACCOUNTING IMPLICATIONS OF THE RUSSIAN INVASION OF UKRAINE

Since the outbreak of war in Ukraine, new bottlenecks in global supply chains have impacted vehicle manufacturers’ production volumes and thus dampened earnings and revenue development for the automotive supply industry, especially in Europe. Current developments are accompanied by accelerated inflation and significant price increases in the commodities markets, which the war in Ukraine has further exacerbated. The Group has been impacted by rising material, energy and transport costs.

In the first half-year 2022, Russia, Ukraine and Belarus represented approximately 0.1% of the Group’s net revenue (first half-year 2021: 0.3%), while assets in Russia accounted for approximately 0.4% of total assets of the Group (December 31, 2021: 0.3%). Currently, the Group’s activities within Russia continue with the existing contracts. The current management assessment has not resulted in an impairment loss.

4 HYPERINFLATION ACCOUNTING

The Turkish economy has been declared to be hyperinflationary after exceeding 100 inflation points in the last 36 months, based on the Türkiye consumer price index (CPI). Following IAS 29 “Financial Reporting in Hyperinflationary Economies”, the semi-annual financial statements 2022 of the Turkish subsidiary have been restated into the current purchasing power before being translated and included in the consolidated financial statements of the Group.

5 CHANGE IN SCOPE OF CONSOLIDATION AND SIGNIFICANT TRANSACTIONS

There was neither a change in scope of consolidation nor significant transactions in the first half-year 2022.

6 SEGMENT INFORMATION

Segment information is based on Autoneum Group's internal organization and management structure as well as on the internal financial reporting to the Group Executive Board and the Board of Directors. Chief operating decision maker is the CEO.

Autoneum is the globally leading automobile supplier in acoustic and thermal management for vehicles. Autoneum develops and produces multifunctional and lightweight components and systems for noise and heat protection and thereby enhances vehicle comfort.

The reporting is based on the following four reportable segments (Business Groups/BG): BG Europe, BG North America, BG Asia and BG SAMEA (South America, Middle East and Africa). "Corporate and elimination" includes Autoneum Holding Ltd and the corporate center with its respective legal entities, an operation that produces parts for Autoneum's manufacturing lines, investments in associated companies and inter-segment eliminations. Transactions between the Business Groups are made on the same basis as with independent third parties.

January – June 2022

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	314.9	382.9	130.5	57.7	886.1	2.6	888.7
Inter-segment revenue	0.8	0.1	1.0	1.1	3.1	-3.1	-
Revenue	315.8	383.0	131.6	58.8	889.2	-0.5	888.7
EBITDA	20.7	2.2	24.7	12.8	60.3	7.2	67.5
in % of revenue	6.5%	0.6%	18.8%	21.7%	6.8%	n/a	7.6%
Depreciation, amortization and impairment	-19.6	-23.8	-12.0	-3.0	-58.4	-2.7	-61.1
EBIT	1.0	-21.6	12.7	9.8	1.9	4.5	6.4
in % of revenue	0.3%	-5.6%	9.6%	16.6%	0.2%	n/a	0.7%
Assets at June 30 ¹	441.8	662.9	271.5	65.7	1 442.0	91.0	1 532.9
Liabilities at June 30	326.8	514.2	141.1	47.9	1 030.0	60.8	1 090.9
Addition in tangible and intangible assets	6.0	3.5	3.1	1.2	13.8	0.3	14.0
Employees at June 30 ²	4 169	4 207	2 052	930	11 358	362	11 720

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 21.6 million. In the first half-year 2022, Autoneum did not increase its investments in associated companies.

² Full-time equivalents including temporary employees.

January – June 2021

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	354.1	356.0	132.5	43.9	886.5	3.8	890.3
Inter-segment revenue	0.7	0.1	1.6	0.5	2.9	-2.9	-
Revenue	354.8	356.0	134.1	44.4	889.4	0.9	890.3
EBITDA	46.9	14.0	27.2	8.9	97.0	8.4	105.4
in % of revenue	13.2%	3.9%	20.3%	20.0%	10.9%	n/a	11.8%
Depreciation, amortization and impairment	-20.3	-24.0	-11.2	-2.4	-57.9	-2.8	-60.8
EBIT	26.6	-10.0	16.1	6.4	39.1	5.6	44.7
in % of revenue	7.5%	-2.8%	12.0%	14.5%	4.4%	n/a	5.0%
Assets at June 30 ¹	512.2	658.9	277.5	59.6	1 508.2	80.8	1 589.1
Liabilities at June 30	398.6	504.9	161.9	48.5	1 114.0	9.1	1 123.0
Addition in tangible and intangible assets	7.7	4.4	6.2	0.6	18.9	-0.3	18.6
Employees at June 30 ²	4 364	4 435	1 993	909	11 701	392	12 093

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 21.1 million. In the first half-year 2021, Autoneum did not increase its investments in associated companies.

² Full-time equivalents including temporary employees.

Revenue by country¹

CHF million	January – June 2022	January – June 2021
USA	281.1	261.5
China	119.0	121.5
Germany	79.0	75.4
Mexico	62.7	55.1
France	54.9	61.6
United Kingdom	42.5	52.3
Canada	38.8	40.2
Spain	38.7	42.8
Switzerland ²	1.2	0.5
Remaining countries	170.8	179.4
Total	888.7	890.3

¹ Revenue is disclosed by location of customers.

² Domicile of Autoneum Holding Ltd.

7 FINANCIAL INSTRUMENTS

Neither significant changes in the fair value hierarchy nor in the fair value measurement assumptions of financial instruments occurred in the period under review. The Group neither issued, repurchased nor repaid Autoneum bonds in the reporting period.

Autoneum maintains a long-term credit agreement with a bank syndicate in the amount of CHF 350.0 million, whereof CHF 151.6 million was drawn at June 30, 2022 (December 31, 2021: CHF 131.4 million). The long-term credit agreement has a final maturity date at December 31, 2022. The refinancing of this agreement is currently in progress and closing is expected in the third quarter 2022.

8 EXCHANGE RATES FOR CURRENCY TRANSLATION

CHF	ISO code	Units	Average rate January – June 2022	Average rate January – June 2021	Closing rate June 30, 2022	Closing rate December 31, 2021
Euro	EUR	1	1.03	1.09	1.00	1.04
United States dollar	USD	1	0.94	0.91	0.95	0.91

9 EVENTS AFTER THE BALANCE SHEET DATE

There were no events between June 30, 2022 and July 26, 2022 which would necessitate adjustments to the book value of the Group's assets or liabilities, or which require additional disclosure in the condensed consolidated semi-annual financial statements.

Important Dates

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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All statements in this report which do not refer to historical facts are forecasts for the future that offer no guarantee whatsoever regarding future performance; they embody risks and uncertainties which include – but are not limited to – future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors which are outside the Company's control.

July 2022

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