

Eelco Spoelder, CEO, and Bernhard Wiehl, CFO

Half-Year Results 2023



Autoneum. Mastering sound and heat.

Agenda

1. **Overview Half-Year 2023**
Eelco Spoelder, CEO
2. **Financial Results Half-Year 2023**
Bernhard Wiehl, CFO
3. **Acquisition Borgers Automotive**
Eelco Spoelder, CEO
4. **Outlook**
Eelco Spoelder, CEO

autoneum

The global market leader

Global market leader of **sustainable acoustic and thermal management solutions** for vehicles



Acquisition of
Borgers Automotive
on April 1, 2023



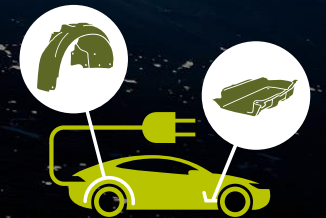
67 production facilities
worldwide



Employees



Represented
in 24 countries



Expanded technological
know-how and product
portfolio

Business development

Highlights



**+10.7 %
Organic** **+20.2%
Inorganic**

**+ CHF 213.9 million
combined**

**Significant increase in
revenue year-on-year
supported by
inorganic growth**



CHF 45.0 million EBIT
excluding
one-time effects

**4.1% Group EBIT
margin**

**+2.7 pp
Group EBIT margin
increase**



**Strong start in all
regions**

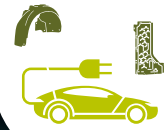
**All regions improved
performance before
one-time effects**



**Borgers
4.5% EBIT margin**

for second quarter 2023
excluding
one-time effects

**Integration
fully on track**



Innovation leadership

Ultra-Silent Tune
for sustainable sound
absorption

Prevention of ocean
plastics with **LABEL
Blue** products



Clear focus is now mandatory

Strategic key priorities

autoneum

Turnaround
North America

Profitable
growth

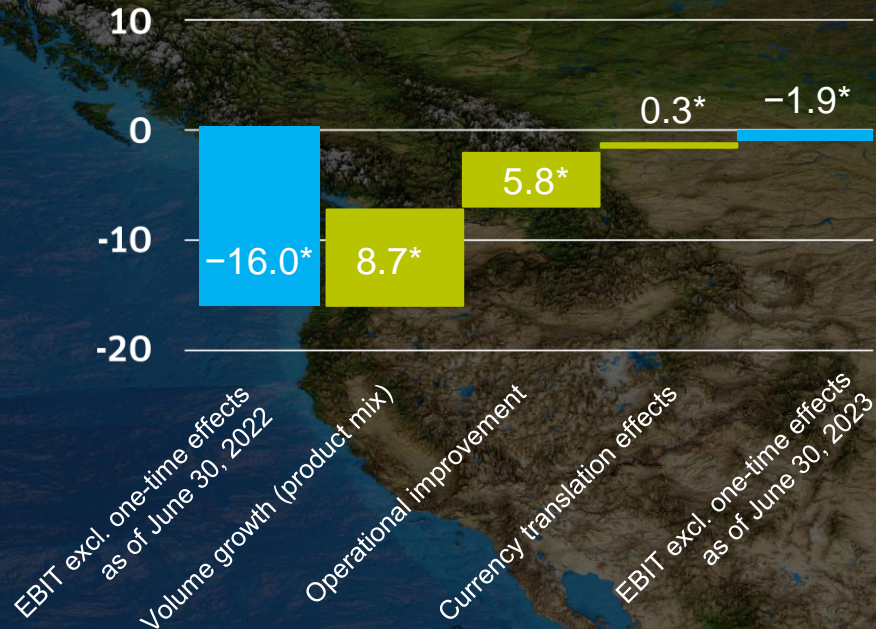
European
performance

Borgers
integration

ONE
Autoneum

LEVEL UP  **ONE**  **6-8**

Major achievements, break-even point almost reached



*All amounts in CHF million

Achievements

- Volume growth of CHF 8.7 million
- Operational improvements of CHF 5.8 million, through
 - Improvements in labor productivity
 - Reduction of material consumption and production overhead costs

Next steps

- Advance and complete the Borgers integration in North America
- Optimize operational performance
- Finalize compensation payments from customers

Important steps toward a sustainable future



33 plants worldwide are certified in energy management

SBTi

Science Based Targets initiative
validated Autoneum's climate targets

less
CO₂

Greenhouse gas emissions reduced by 33% on an absolute basis compared to 2019



214 eco-efficiency projects focusing on waste, energy and water efficiency



Technologies with **excellent sustainability performance**



Impressive waste reduction by 36% compared to 2019 and increased use of **recycled materials**

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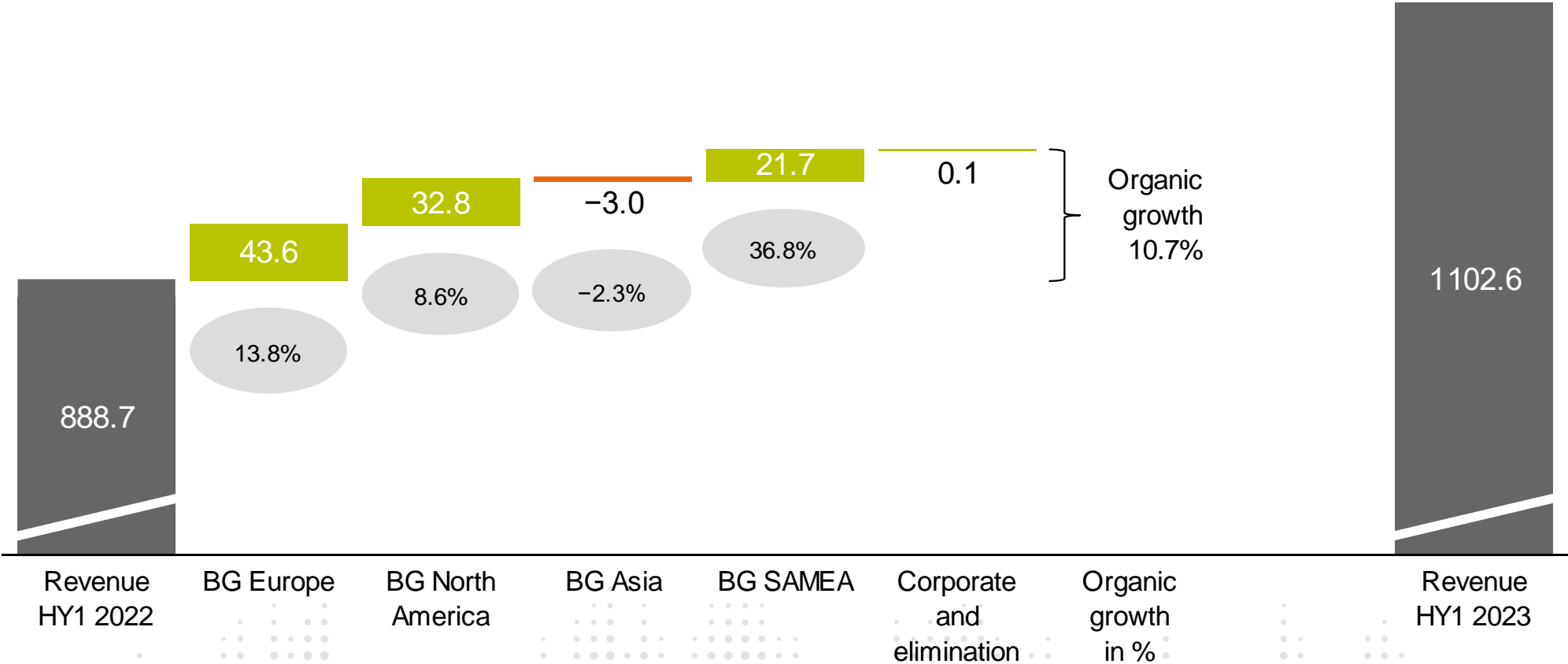
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Overview

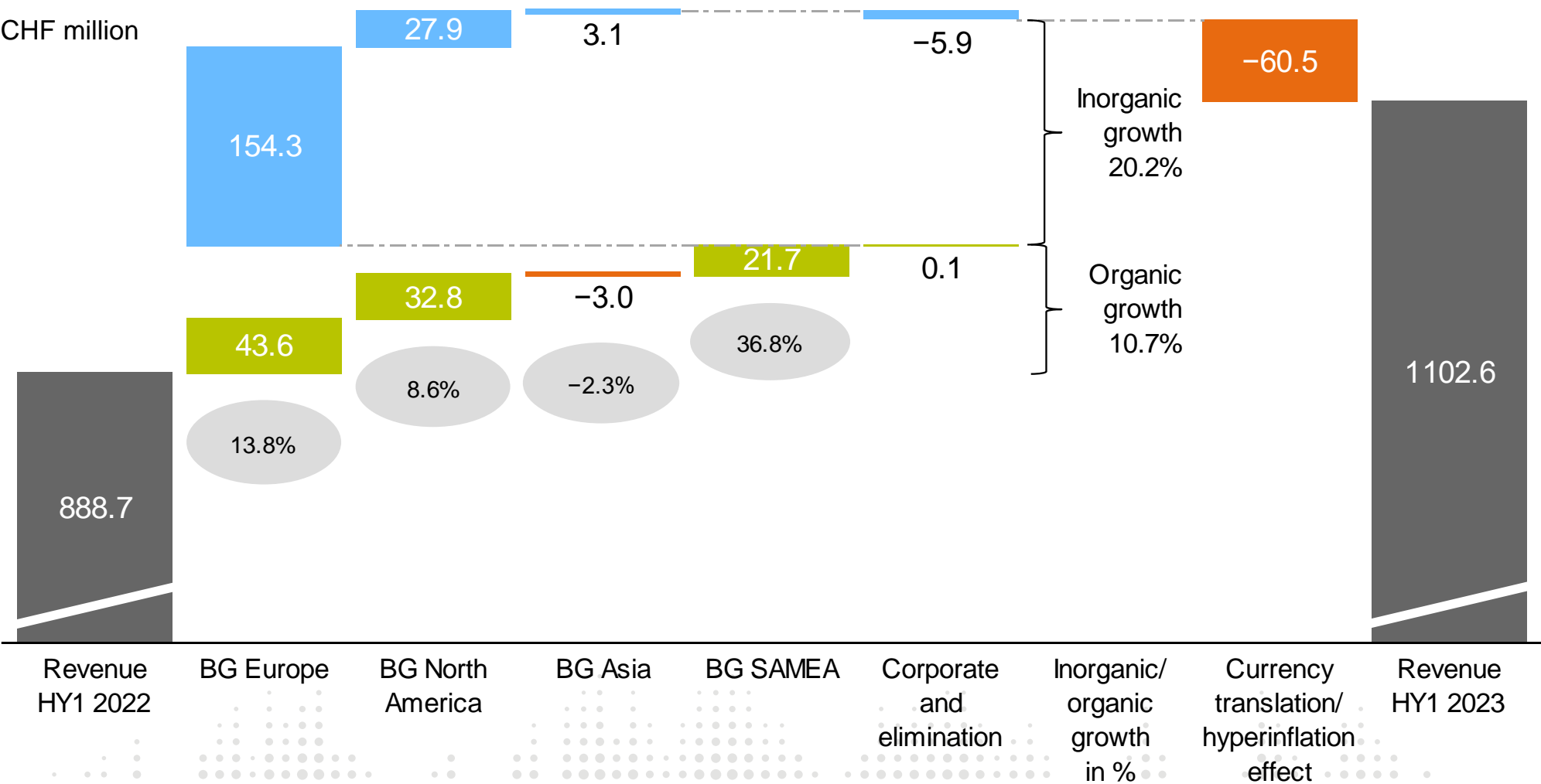
CHF million	HY1 2022 (unaudited)	HY1 2023 (audited)	Change
Revenue	888.7	1 102.6	213.9
EBITDA	67.5	200.6	133.0
<i>in % of revenue (change in pp)</i>	7.6%	18.2%	10.6
EBITDA excl. one-time effects	73.1	106.7	33.6
<i>in % of revenue (change in pp)</i>	8.2%	9.7%	1.4
EBIT	6.4	84.9	78.5
<i>in % of revenue (change in pp)</i>	0.7%	7.7%	7.0
EBIT excl. one-time effects	12.0	45.0	33.0
<i>in % of revenue (change in pp)</i>	1.4%	4.1%	2.7
Net result	-12.8	57.8	70.6
Investments in tangible assets	10.4	21.7	11.4
Free cash flow	45.2	-93.6	-138.8
Free cash flow excl. acquisition-related effects	45.2	30.6	-14.6
Basic earnings per share (EPS) in CHF	-3.81	11.03	14.84

Organic revenue growth in line with market

CHF million



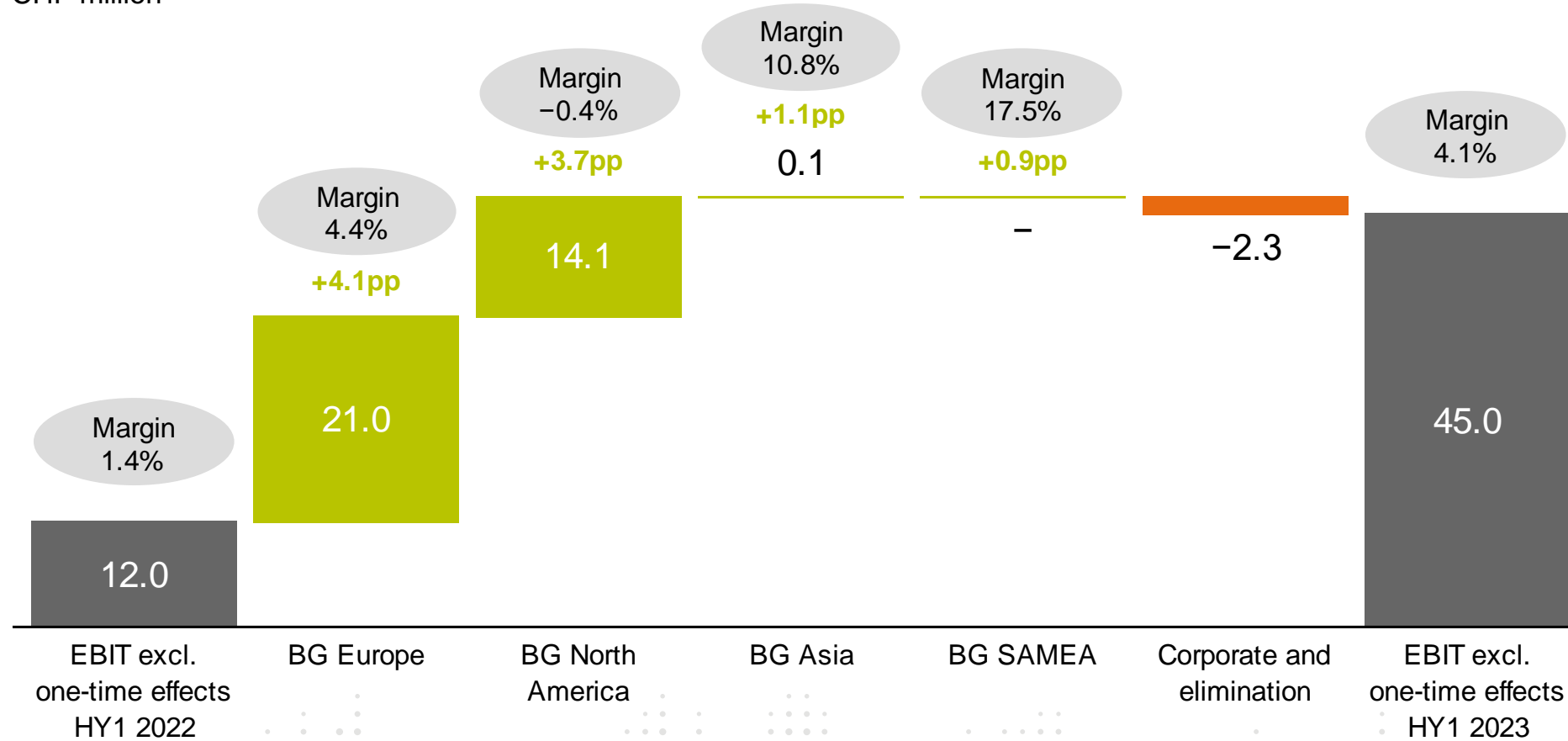
Positive revenue development supported by inorganic growth



Operating result (EBIT) development

EBIT excluding one-time effects significantly improved

CHF million



Considerable increase in profitability and solid net profit

CHF million	HY1 2022 (unaudited)	HY1 2023 (audited)	Change
Revenue	888.7	1 102.6	213.9
EBITDA	67.5	200.6	133.0
EBITDA excl. one-time effects	73.1	106.7	33.6
EBIT	6.4	84.9	78.5
EBIT excl. one-time effects	12.0	45.0	33.0
Financial result	-10.5	-13.4	-2.9
Earnings before taxes	-4.1	71.5	75.6
Income taxes	-8.7	-13.7	-5.0
Net result	-12.8	57.8	70.6
attributable to AUTN shareholders	-17.7	51.3	69.0
attributable to non-controlling interests	4.9	6.5	1.6

- EBIT includes positive one-time effects in the total amount of CHF 39.9 million:
 - CHF 109.1 million bargain purchase gain from acquisition of Borgers Automotive
 - Negative one-time effects in the total amount of CHF 69.1 million, mainly comprised of:
 - BG Europe (rightsizing): CHF 12.4 million
 - BG North America (impairment): CHF 52.0 million
 - BG Asia (restructuring): CHF 0.8 million
- Higher financing costs mainly driven by financing of the acquisition and increased interest level

Free cash flow impacted by acquisition-related effects

CHF million	HY1 2022 (unaudited)	HY1 2023 (audited)	Change
Cash flows from operating activities	54.6	24.2	-30.4
Cash flows used in investing activities	-9.4	-117.8	-108.4
Free cash flow	45.2	-93.6	-138.8
Cash flows used in/from financing activities	-11.2	155.7	166.9
Change in cash and cash equivalents	33.8	53.7	19.8
Cash and cash equivalents at June 30	137.5	177.3	39.8

- Operating cash flow impacted by NWC increase of CHF 49.0 million, of which CHF 27.4 million related to acquisition of Borgers Automotive
- Investing cash flow includes an acquisition-related net cash outflow of CHF 96.0 million
- Investments in tangible assets increased by CHF 11.4 million
- Positive cash flows from financing activities due to additional acquisition-related financing

Equity ratio influenced by the acquisition of Borgers Automotive

CHF million	31.12.2022 (audited)	30.06.2023 (audited)	Change	Acquired*
Total assets	1 471.9	1 883.1	411.2	385.0
Non-current assets (excl. leased assets)	626.6	760.6	134.0	214.5
Leased assets	239.8	262.1	22.3	37.9
Net working capital (NWC)	133.3	214.4	81.1	31.8
Cash and cash equivalents	123.6	177.3	53.7	26.4
Borrowings (excl. lease liabilities)	375.9	560.4	184.5	12.0
Lease liabilities	263.0	283.6	20.7	37.9
Net debt (excl. lease liabilities)	252.2	383.1	130.9	-14.4
Shareholders' equity	432.0	484.4	52.4	n/a
<i>in % of total assets (change in pp)</i>	29.4%	25.7%	-3.6	n/a

- Higher total assets mainly due to acquisition of Borgers Automotive (blue column)
- Increase in NWC as of acquisition date by CHF 31.8 million
- Build-up of CHF 28.1 million NWC at Borgers in Germany
- Rise in net debt primarily due to acquisition-related bridge financing of CHF 150 million
- Equity ratio decreased by 3.6 percentage points mainly due to higher balance sheet total
- Announced capital increase expected to bring equity ratio back to >30%

* Fair value of acquired assets and liabilities of Borgers Automotive as of April 1, 2023

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Reasons why it is a good fit

- 
- 1 Strengthens Autoneum's position as the global market leader
 - 2 Highly complementary product, technology and customer portfolio
 - 3 Longstanding expertise in sustainable and recycled materials
 - 4 Improves position in EV product offering
 - 5 Renegotiated OEM contracts, synergies and facilitated integration

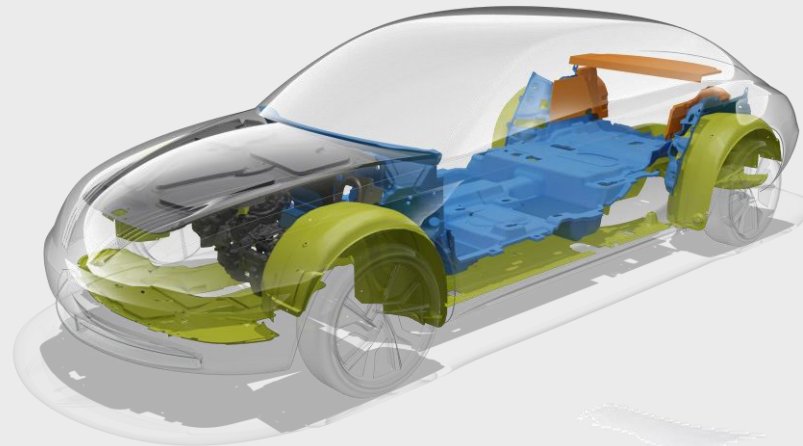
Our products for light and commercial vehicles



Exterior

Engine bay

- Frunk
- Engine¹ and e-motor encapsulations
- Outer dashes
- Hoodliners
- Engine top covers¹
- Other body-mounted insulators



Underbody

- Underbody shields
- Under battery shields
- Wheelhouse outer liners
- Outer tunnel insulators¹
- Heatshields¹
- Battery electromagnetic shields
- Outer floor insulators



Interior

Interior trim

- Trunk trim
- Load floors
- Parcel shelves
- Floor mats (heated)
- Back seat trim
- Consoles and cockpits²
- Headliners and trim panels²

Interior floor

- Inner dashes
- Needlepoint carpets
- Tufted carpets
- Washable surface
- Floor insulators
- Dampers
- Other NVH parts

Integration of Borgers Automotive

Integration process on track



Focus on Day-1 readiness

Phase 1

Achievements

- Organizational integration of Sales and Purchase departments
- Renegotiated trade agreements effective as of Day-1
- Synergies identified



Advance organizational integration / implement synergy potentials

Phase 2

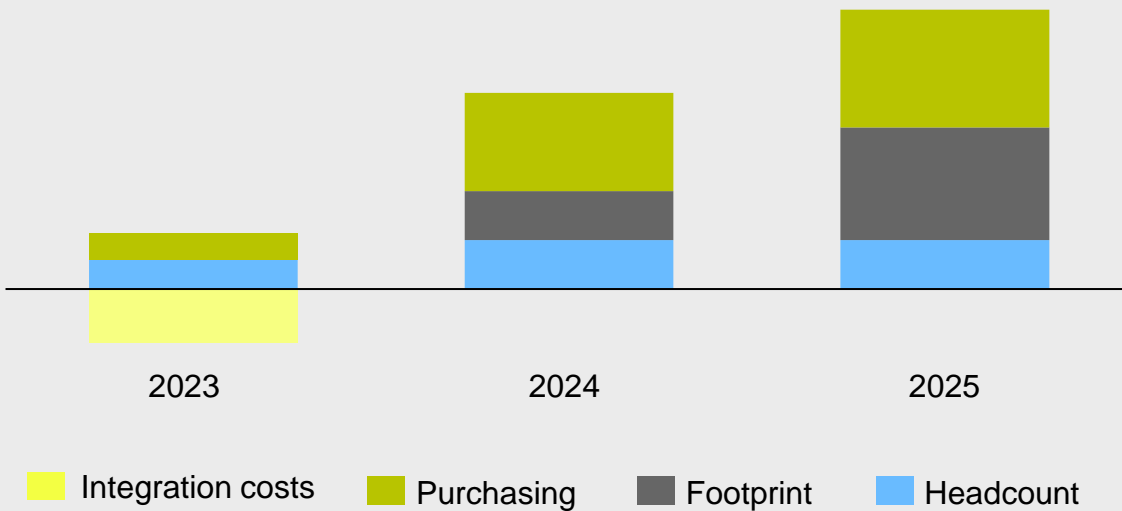
Initiation of projects and next steps

- Make-or-buy initiative to insource production of selected materials
- Continuous improvement of operational performance
- Gain additional business with complementary product portfolio
- Focus on sales growth with truck business
- Footprint Europe

Realization of planned synergies under way



Development of synergy phase



Synergies and their enablers

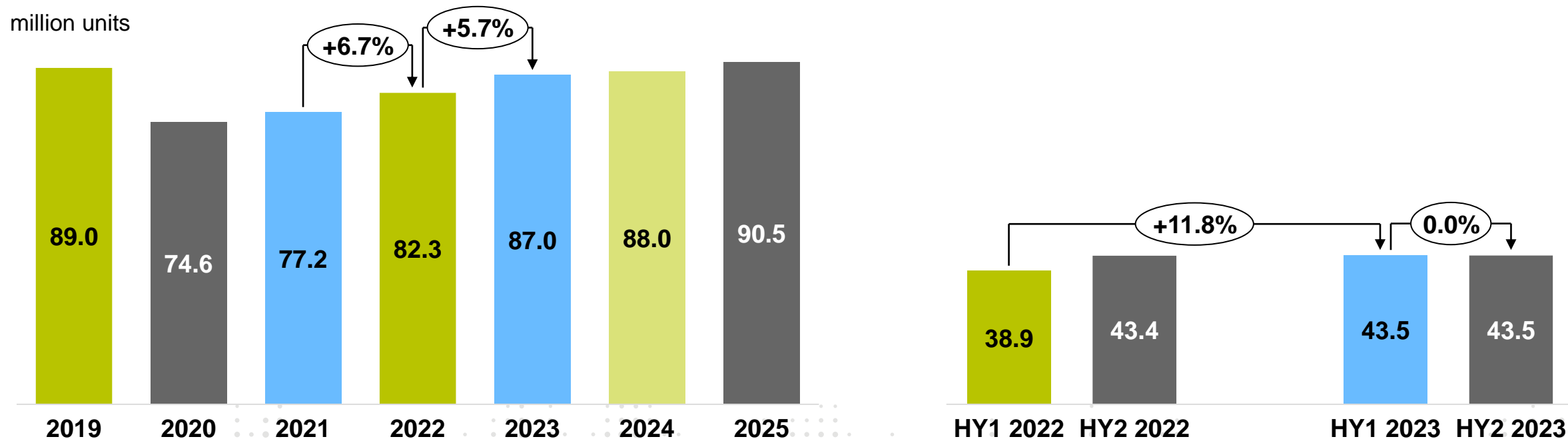
- Integration costs expected for 2023 with an estimated amount of ~CHF 6 million
- Anticipated synergies of CHF 25 – 30 million, fully effective as of 2025, include:
 - Synergies from reduction of HQ headcount fully effective as of January 2024
 - Savings in purchasing over time, among others due to existing purchasing agreements
 - Optimizing capacity utilization and consolidation of Krumbach into Ellzee plant

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Global growth of 5.7% expected in 2023

- Global production volumes are forecasted to grow by 5.7% to 87.02 million units in 2023, mainly driven by Europe and North America
- 2019 volumes could finally be exceeded by 2025
- The second half-year of 2023 is expected to be on par with the first half-year of 2023

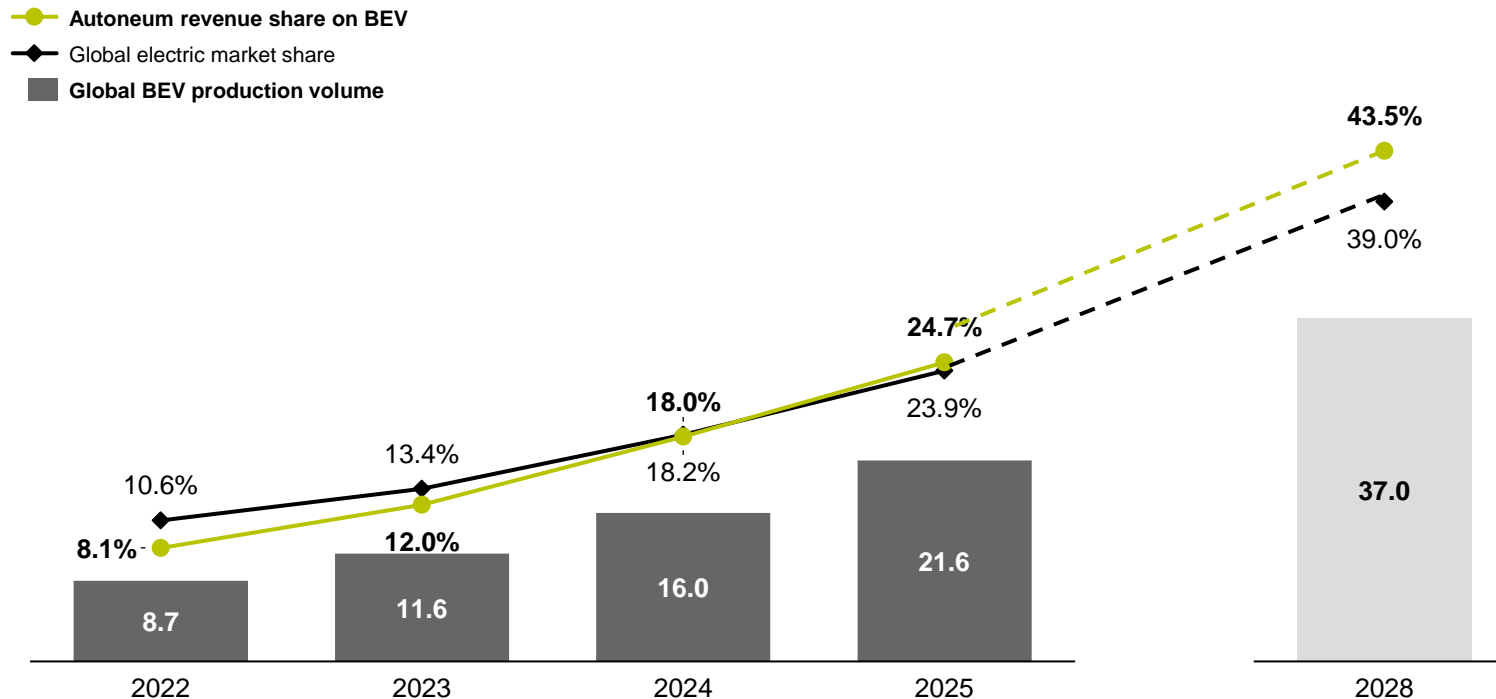


*Source: S&P Light Vehicle Production Forecast as of August 15, 2023

Revenue with BEVs expected to outperform BEV market share

Global BEV powertrain forecast*

2022 – 2028 (million units)



- **Current order intake** with **BEV** is targeted to **increase**, with interior floor business being the major driver
- Higher value content per BEV with traditional Autoneum product portfolio

Source: S&P Global Mobility Powertrain Forecast July 2023, SONAR, 08/16/2023, 2024 Budget Rates, Revenue = In production, awarded, open for award - targeted business

Guidance 2023 unchanged



Market

Global automotive production is forecast to increase by 5.7%¹ in 2023 compared to 2022. Autoneum expects production volumes in the different regions to develop in line with S&P market forecasts.



Revenue

Based on the forecast market development¹ and the renegotiated customer agreements, Autoneum anticipates total revenue of CHF 2.4 to 2.5 billion at unchanged exchange rates for the financial year 2023.



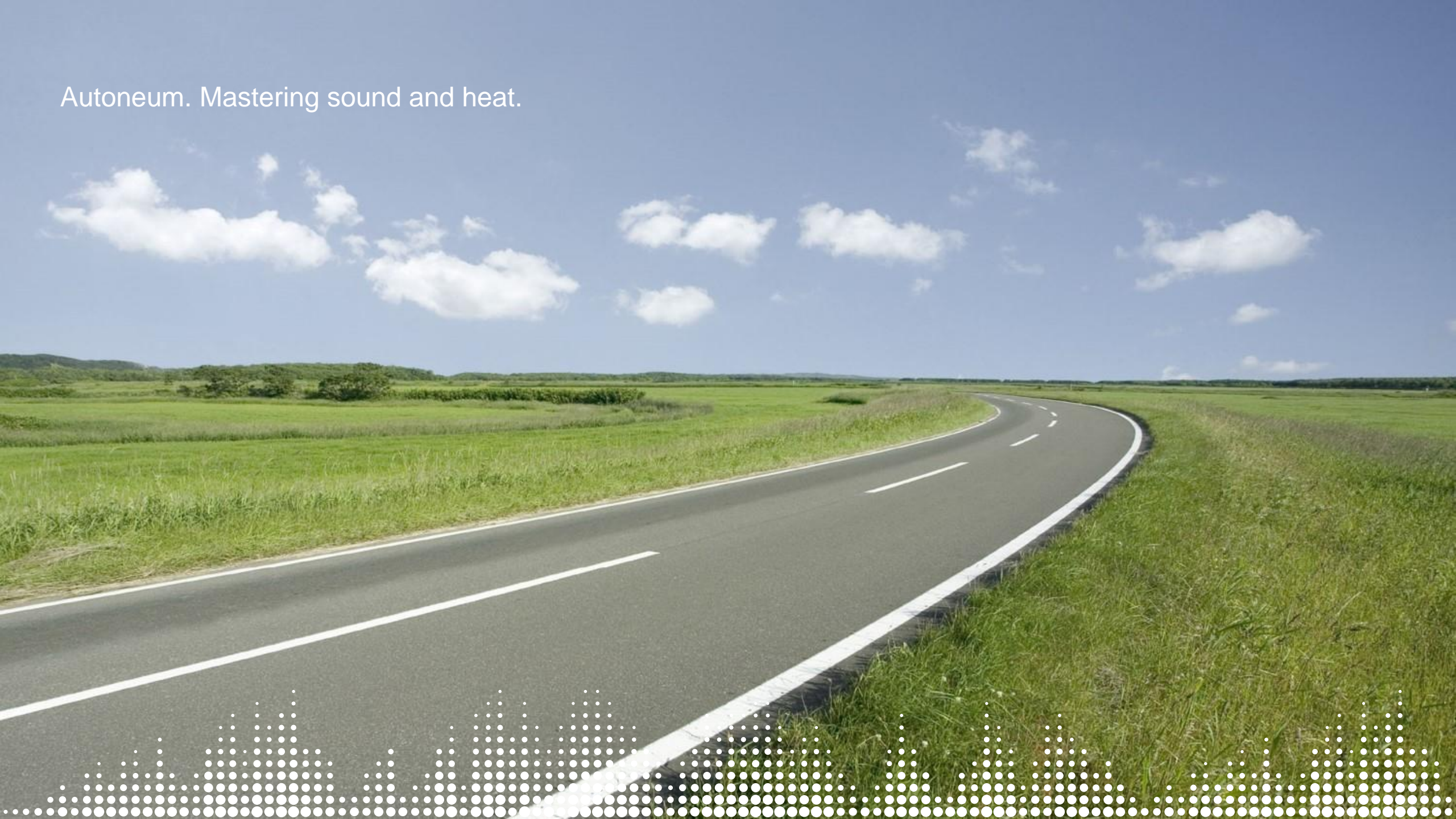
Profitability and free cash flow

The Company expects an EBIT margin of 3.5% to 4.5%² excluding one-time effects and a free cash flow in the higher double-digit million range for 2023, excluding acquisition-related special effects.

¹ Source: S&P Global Light Vehicle Production Forecasts of August 15, 2023

² This guidance includes expected Borgers figures from April 1 to December 31, 2023

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Contacts and Event Calendar

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Important Dates 2023

Publication of Revenue Financial Year 2023

January 22, 2024

Media Conference Financial Year 2023

March 13, 2024

Annual General Meeting 2024

April 9, 2024

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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The vehicle production figures are based on the latest estimates of S&P Global Mobility.