

March 13, 2024

# 2023 Annual Results Conference



Autoneum. Mastering sound and heat.

# Agenda

1. **Business year 2023**  
*Eelco Spoelder, CEO*
2. Financial results 2023  
*Bernhard Wiehl, CFO*
3. Strategic priorities  
*Eelco Spoelder, CEO*
4. Outlook 2024  
*Eelco Spoelder, CEO*

## 2023 Highlights

# We delivered on all our promises

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**+34.8%**  
**Revenue growth**

in local currencies

**CHF 2.3 billion**  
**Revenue**

consolidated in Swiss francs

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



**CHF 99.2 million**  
**EBIT**

excluding one-time effects

**4.3% EBIT margin**

**CHF 143.3 million**

**Free cash flow**

excl. acquisition-related effects

**CHF 61.1 million**

**Net result**

Clearly increased  
EBIT and profitability



**Autoneum committed  
to three key priorities**

1. Significant progress in Europe
2. Successful turnaround in North America
3. Positive contribution to EBIT from Day 1 through the Borgers acquisition

**Conclusion:**

**We delivered success-  
fully on all three of these  
key elements**



**Proposed  
dividend**

**Dividend of CHF 2.50  
per share proposed  
based on the positive  
net result attributable to  
Autoneum shareholders  
in 2023**



**Innovation  
leadership**

**Automotive Acoustics  
Conference 2023**

**Zeta-light / Ultra-Silent Tune**  
sustainable lightweight solutions  
reducing interior and exterior noise  
of vehicles

**Responsible sourcing**

Contribution to healthy oceans  
with **Autoneum Blue** products



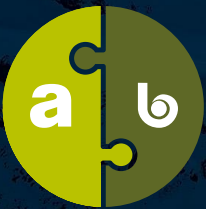


## Business development

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# Expanding position as global market leader

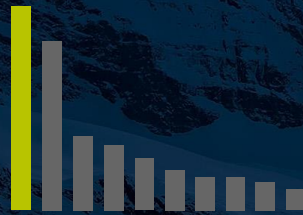
Global market leader of sustainable acoustic and thermal management solutions for vehicles



Acquisition of  
Borgers Automotive  
on April 1, 2023



Business Unit  
Commercial Vehicles



Significantly larger  
than the majority of  
competitors



Represented  
in 25 countries



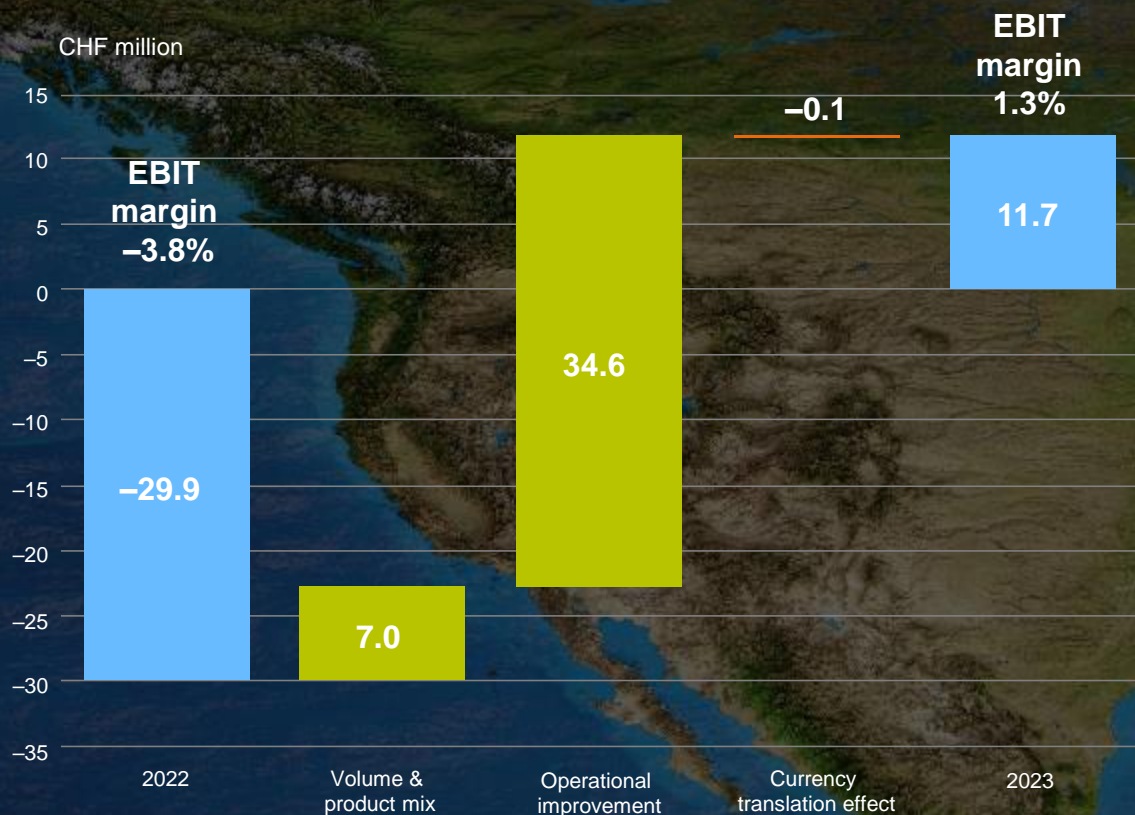
66 production facilities  
worldwide



## Turnaround North America

# Successful turnaround with a positive EBIT before one-time effects

### EBIT before one-time effects



### Achievements

- Inflation compensation through sales price adjustments
- Revenue growth in local currencies by 17.4% year-on-year
- Growth in profitability by CHF 41.5 million or by 5.1 percentage points to 1.3% EBIT margin due to:
  - Favorable effect from volume and product mix of CHF 7.0 million
  - Operational improvements of CHF 34.6 million through labor productivity, material usage and inflation compensation

## Borgers acquisition

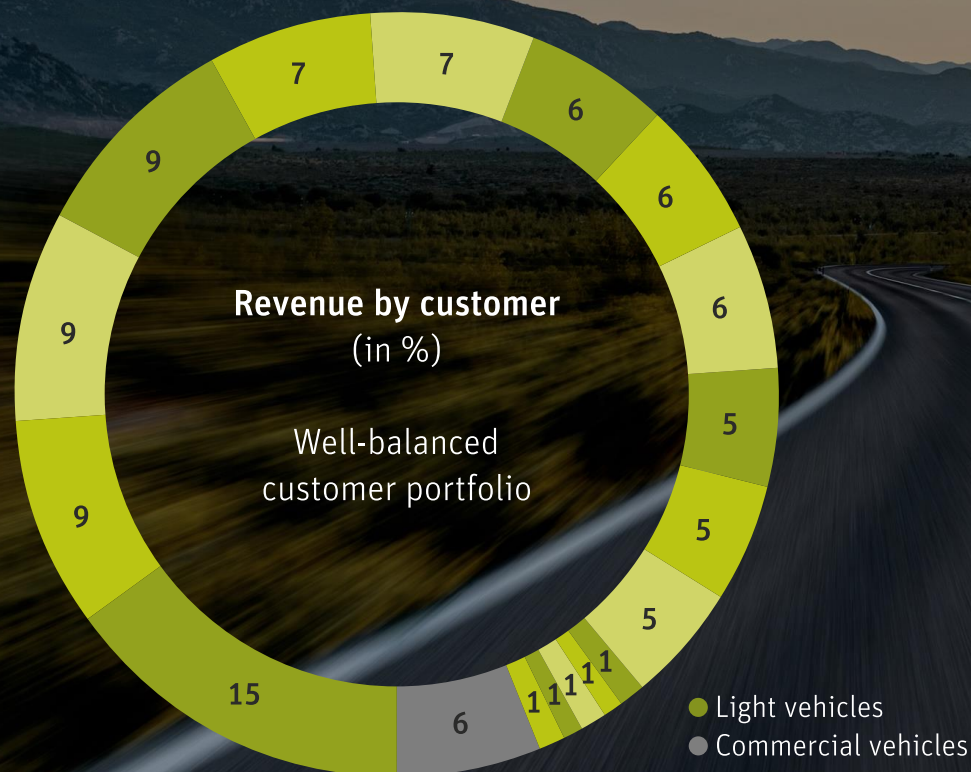
# Successful organizational integration



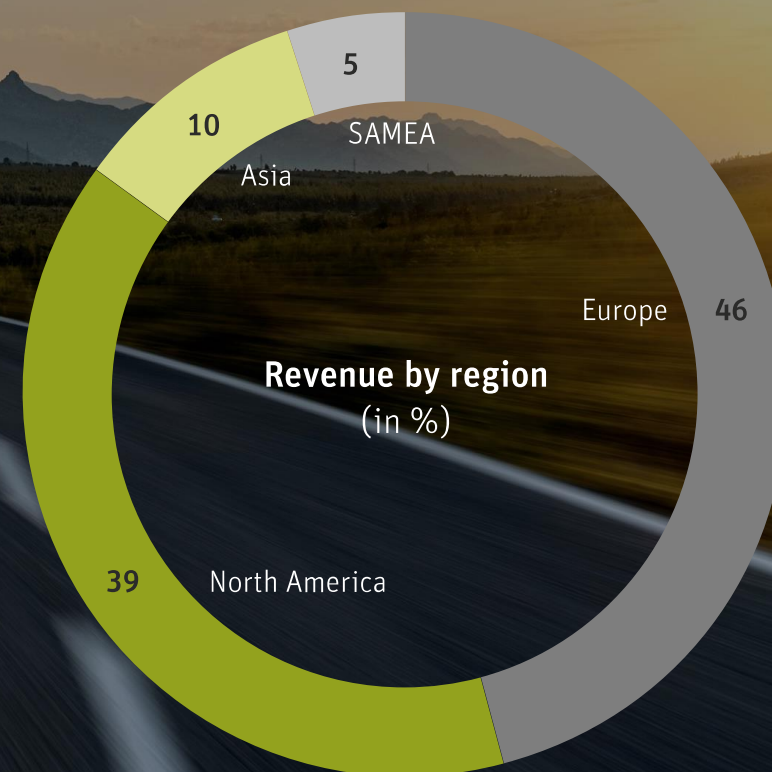


## Split of revenue 2023

# Well-balanced customer portfolio



Autoneum's strength is its diversified customer portfolio.  
Increased revenue share with commercial vehicle segment.



Share of BG Europe increased from 34% to 46%.  
Share of BG North America decreased from 44% to 39%.



## Corporate Responsibility

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# Important steps toward a sustainable future



Gold medal in the 2023 **EcoVadis** sustainability rating



Validation of the ambitious **science-based emission reduction targets**

**168**

Implementation of **168 eco-efficiency projects** on energy, waste and water



**74% of plants certified** according to the international standard for energy management systems



Third **employee engagement survey** with improved results



**Sustainable Re-Liner technology** nominated as finalist for 2023 **PACE Award**



**Autoneum Blue.**

Launch of sustainability label **Autoneum Blue.**



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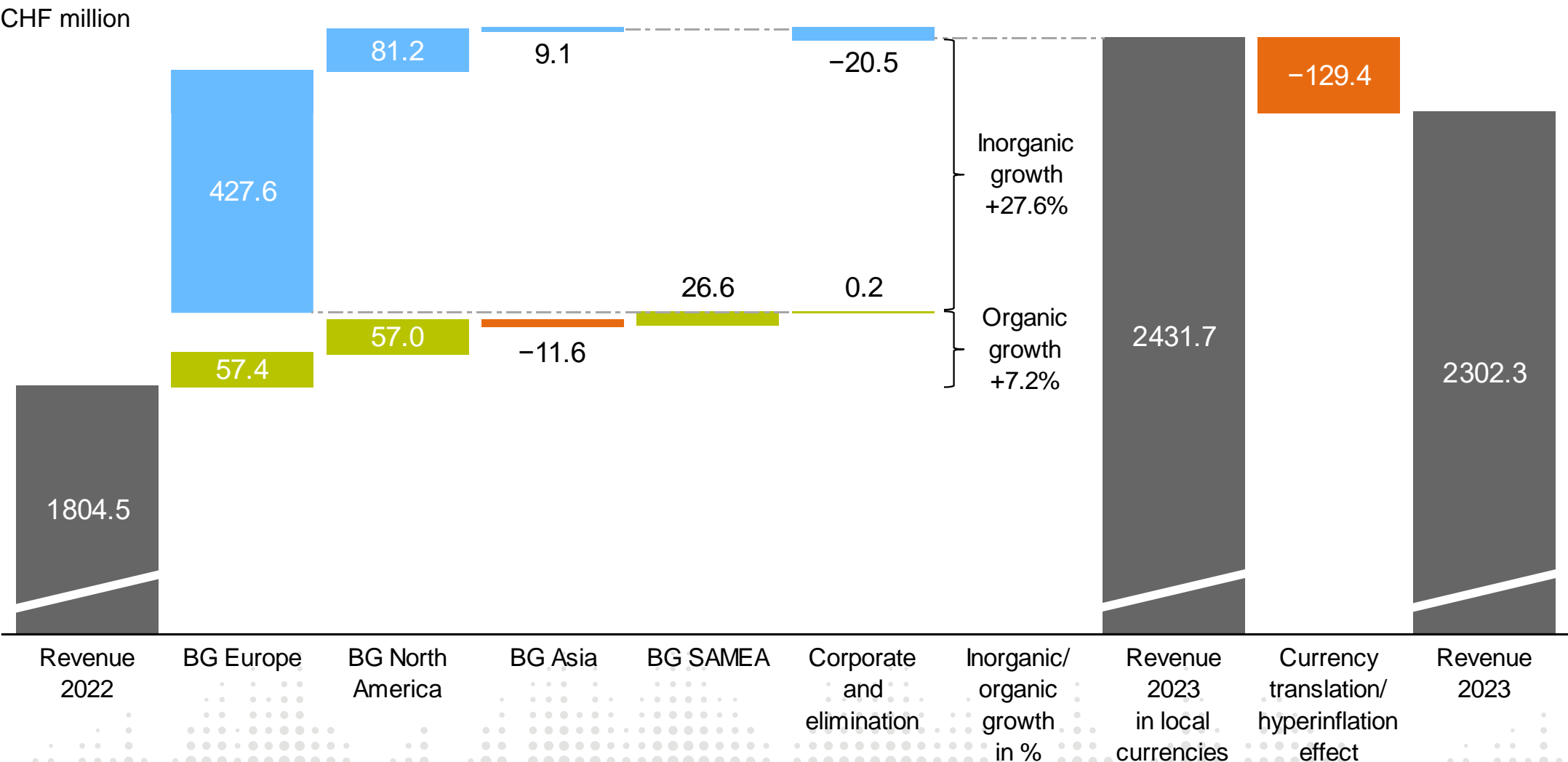
# Key figures

## Overview

CHF million	2022	2023	Change
Revenue	1804.5	<b>2302.3</b>	497.8
EBITDA	152.1	<b>289.2</b>	137.1
<i>in % of revenue</i>	8.4%	<b>12.6%</b>	
EBITDA excl. one-time effects	157.7	<b>226.3</b>	68.7
<i>in % of revenue</i>	8.7%	<b>9.8%</b>	
EBIT	35.4	<b>106.9</b>	71.5
<i>in % of revenue</i>	2.0%	<b>4.6%</b>	
EBIT excl. one-time effects	41.0	<b>99.2</b>	58.3
<i>in % of revenue</i>	2.3%	<b>4.3%</b>	
Net result	10.9	<b>61.1</b>	50.2
Free cash flow	57.3	<b>47.2</b>	-10.0
Free cash flow excl. acquisition-related effects	57.3	<b>143.3</b>	86.0
Basic earnings per share (EPS) in CHF	-0.47	<b>9.42</b>	9.89



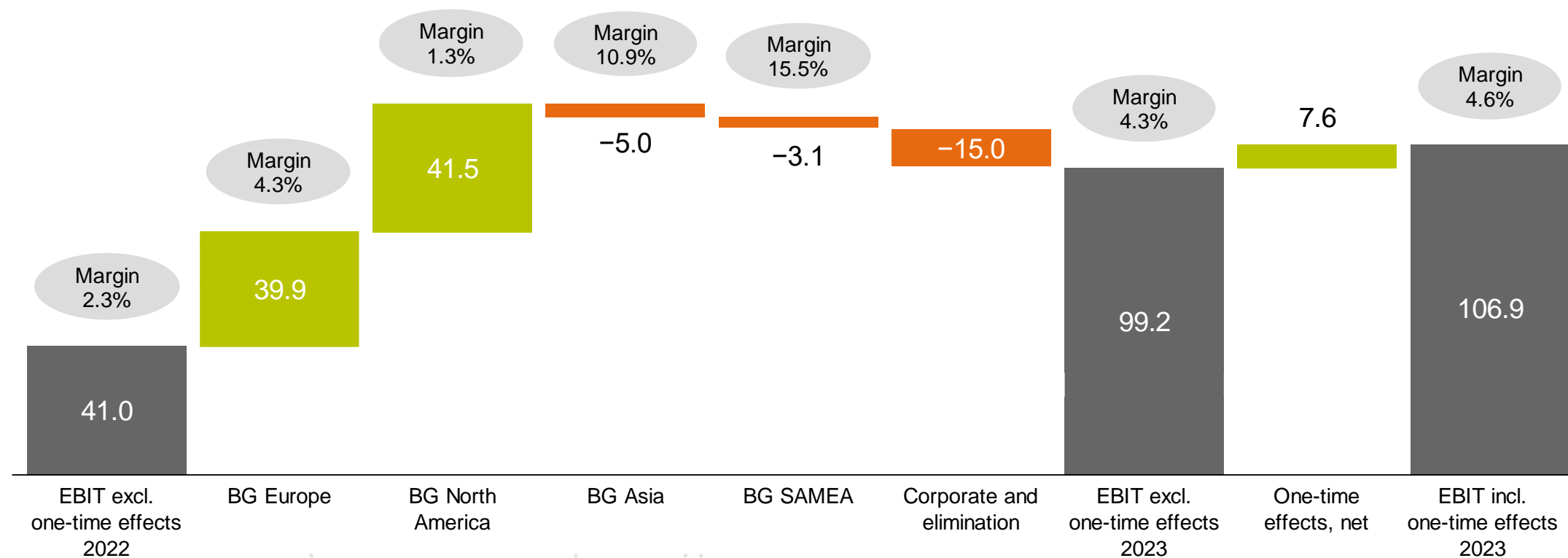
Positive revenue development supported by inorganic growth



## Operating result (EBIT) development

# EBIT excluding one-time effects significantly improved

CHF million





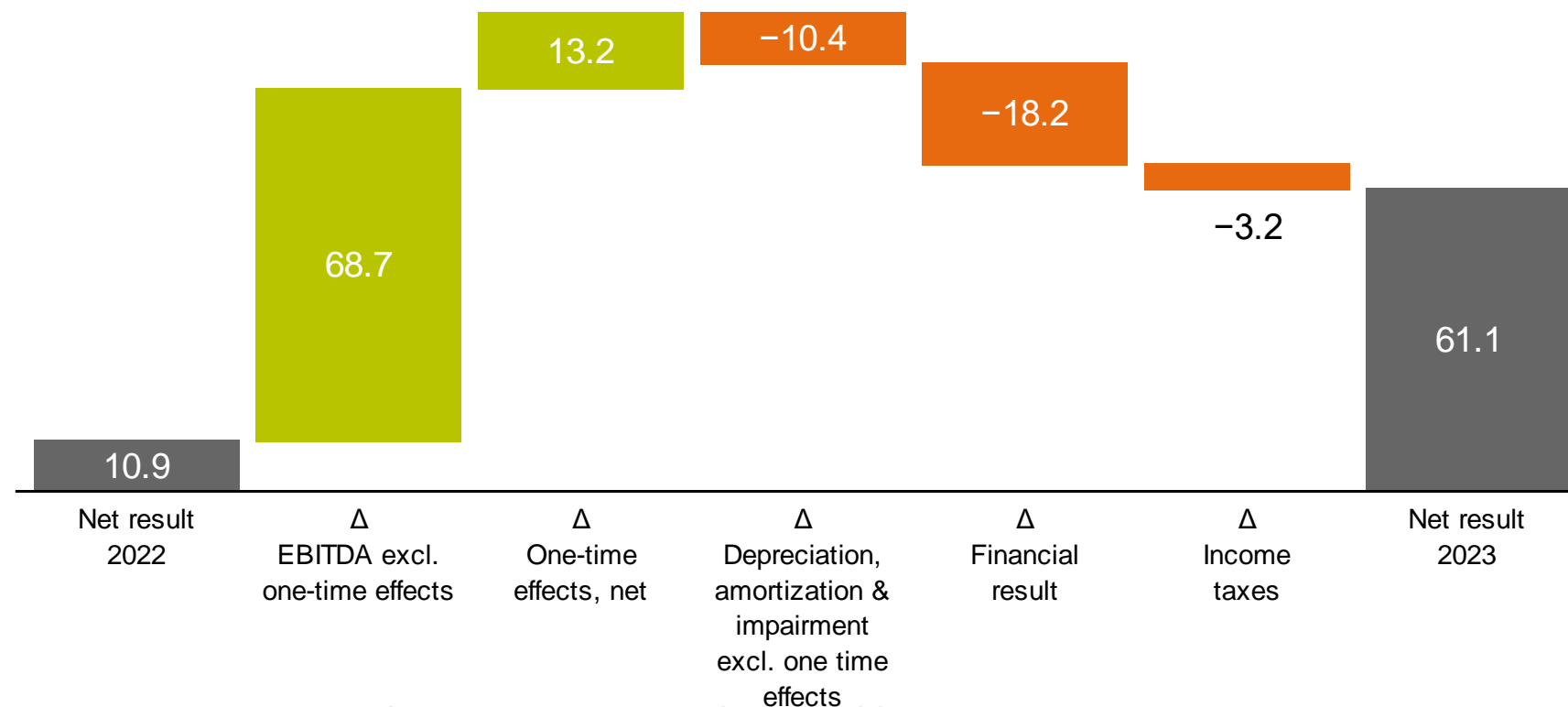
## Operating result (EBIT)

### One-time effects 2023

CHF million	HY1 2023	HY2 2023	FY 2023
Bargain purchase gain Borgers Automotive	109.1	-6.4	<b>102.7</b>
Acquisition- and integration-related costs	-3.9	-1.2	<b>-5.1</b>
Impairment of tangible assets BG North America	-52.0	-	<b>-52.0</b>
Restructuring and related events BG Europe	-12.4	-24.5	<b>-36.9</b>
Restructuring and related events BG Asia	-0.8	-0.2	<b>-1.0</b>
<b>One-time effects (net) impacting EBIT</b>	<b>39.9</b>	<b>-32.3</b>	<b>7.6</b>
<b>One-time effects (net) impacting EBITDA</b>	<b>93.8</b>	<b>-31.0</b>	<b>62.9</b>

## Significant increase in net result

CHF million





## Considerable increase in profitability and net profit

CHF million	2022	2023	Change
Revenue	1804.5	<b>2302.3</b>	497.8
EBITDA	152.1	<b>289.2</b>	137.1
EBITDA excl. one-time effects	157.7	<b>226.3</b>	68.7
EBIT	35.4	<b>106.9</b>	71.5
EBIT excl. one-time effects	41.0	<b>99.2</b>	58.3
Financial result	-19.7	<b>-37.9</b>	-18.2
Earnings before taxes	15.7	<b>69.0</b>	53.3
Income taxes	-4.7	<b>-7.9</b>	-3.2
Net result	10.9	<b>61.1</b>	50.2
attributable to Autoneum shareholders	-2.3	<b>48.3</b>	50.6
attributable to non-controlling interests	13.2	<b>12.8</b>	-0.4
Basic earnings per share (EPS) in CHF	-0.47	<b>9.42</b>	9.89

- Significant increase in basic earnings per share due to improved net result attributable to Autoneum shareholders
- Net result attributable to non-controlling interests at prior-year level
- Board of Directors will propose a dividend of CHF 2.50 per share

# Boosted free cash flow excluding acquisition effects

CHF million	2022	2023	Change
Cash flows from operating activities	94.5	<b>190.3</b>	95.9
Cash flows used in investing activities	-37.2	<b>-143.1</b>	-105.9
Free cash flow	57.3	<b>47.2</b>	-10.0
Free cash flow excl. M&A effects	57.3	<b>143.3</b>	86.0
Cash flows used in financing activities	-30.4	<b>-2.1</b>	28.3
Change in cash and cash equivalents	19.9	<b>25.7</b>	5.8
Cash and cash equivalents at the end of the period	123.6	<b>149.4</b>	25.7

- Improved operating cash flow due to increased net result, supported by reduction in net working capital of CHF 42.7 million
- Investing cash flow includes acquisition-related net cash outflow of CHF 96.0 million
- Investments in tangible assets increased by CHF 17.5 million

## Substantial improvement of equity ratio and net debt

CHF million	31.12.2022	31.12.2023	Change	Acquisition*
<b>Total assets</b>	1 471.9	<b>1 671.2</b>	199.2	371.4
Non-current assets (excl. leased assets)	626.6	<b>734.4</b>	107.8	213.4
Leased assets	239.8	<b>238.3</b>	-1.6	37.9
Net working capital	133.3	<b>98.9</b>	-34.4	26.0
Cash and cash equivalents	123.6	<b>149.4</b>	25.7	26.4
Borrowings (excl. lease liabilities)	375.9	<b>327.1</b>	-48.7	12.0
Lease liabilities	263.0	<b>266.9</b>	3.9	37.9
Net debt (excl. lease liabilities)	252.2	<b>177.8</b>	-74.5	-14.4
Net debt (incl. lease liabilities)	515.2	<b>444.6</b>	-70.6	23.5
<b>Shareholders' equity</b>	432.0	<b>537.0</b>	104.9	n/a
<i>in % of total assets</i>	29.4%	<b>32.1%</b>		

- Increased level of total assets mainly due to the acquisition of Borgers Automotive (blue column)
- Significant reduction in net working capital
- Considerable reduction of net debt driven by generated free cash flow and capital increase of net CHF 101.1 million
- Equity growth supported by capital increase and net profit, despite negative currency translation effects of CHF 51.3 million due to the strong Swiss franc
- Equity ratio improved by 2.8 percentage points to 32.1%

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

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# Level Up One 6-8 strategy program

## Clear priorities and progress

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**Business Group North America achieved significant improvements in profitability**

**Turnaround in North America**



**Strong start with positive contribution from Day 1**

**Organizational integration completed**

**Borgers integration**



**Stronger performance compared to 2022 due to inorganic growth & inflation compensation**

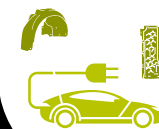
**European performance**



**Targeted compensation achieved in all regions**

**Increased labor costs**

**Inflation compensation**



**Cross-selling initiatives**

**Develop sales for BEV**

**Grow in Asia  
Expand truck business**

**Profitable growth with new products**

one autoneum

# Turnaround North America

## Sustain the turnaround in 2024

### Next steps

- 1 Launch our new projects to boost profitability
- 2 Confirm the transition into **continuous improvement** mode within all plants
- 3 Continue to fully integrate the former **Borgers plants** in Norwalk and Duncan
- 4 Actively drive new **customer awards** with **cross-selling** of Autoneum's expanded **product portfolio**
- 5 Improvement of our commercial **performance on selected products**

# Accelerate business growth in Asia



## Focus and achievements in 2023

- Increased customer roadshows at local Chinese car manufacturers
- Targets for customer awards were met
- Initiation of expanding presence in Asia with new locations
- Decided to install local *Advanced Development Department* in China



## Next steps and projects in 2024

- Expanding production capacities in China and India
- From the end of 2024, the new plant in Changchun, China, will ramp up production with first samples for already awarded business
- New plant in Pune, India, starts to operate in the second quarter of 2024
- Increase market share with European, Japanese and Chinese car manufacturers with components for light vehicles
- Market entry with components for commercial vehicles



# Business unit commercial vehicles

## Supporting profitable growth through a broader offering

### New Mobility

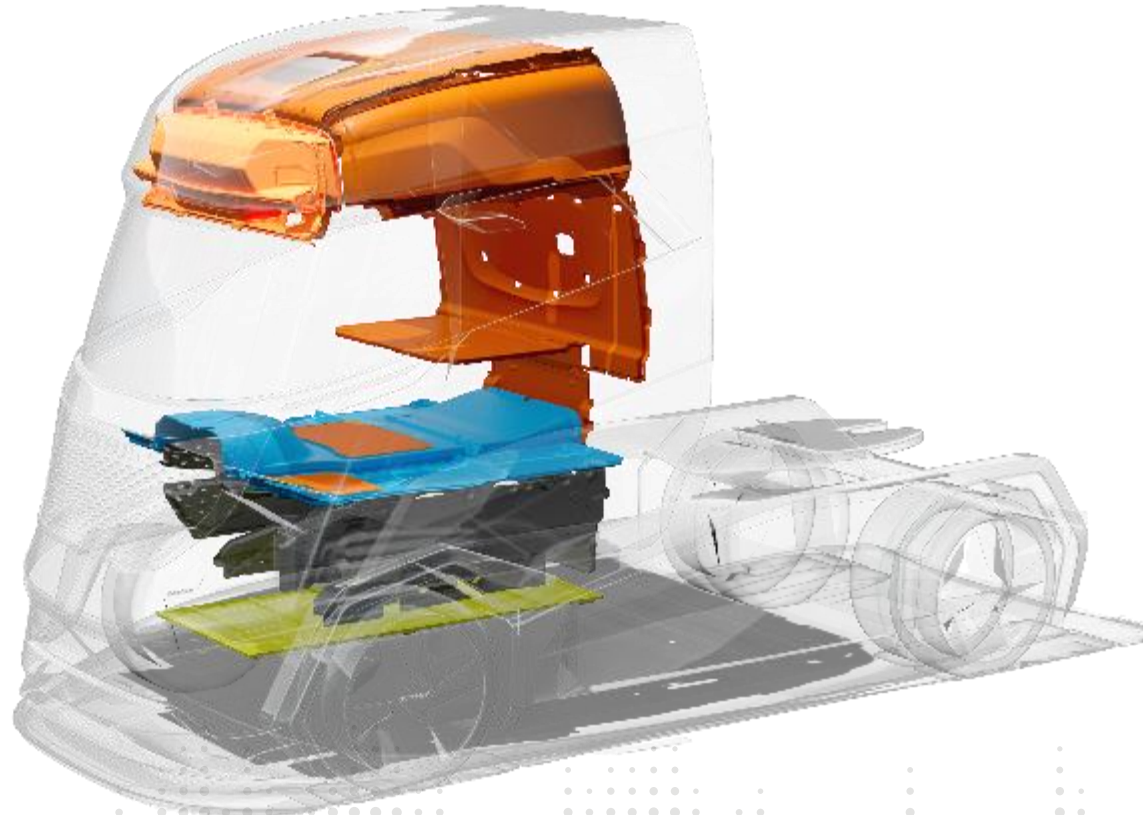
- Flame shields

### Engine bay

- Engine and gearbox encapsulations
- Body-mounted parts

### Underbody

- Under engine shields
- Heatshields



### Interior

#### Interior trim

- Headliners
- Side and rear panels
- (Heated) floor mats
- Consoles
- Cockpit trim
- Bunk bed support

#### Interior floor

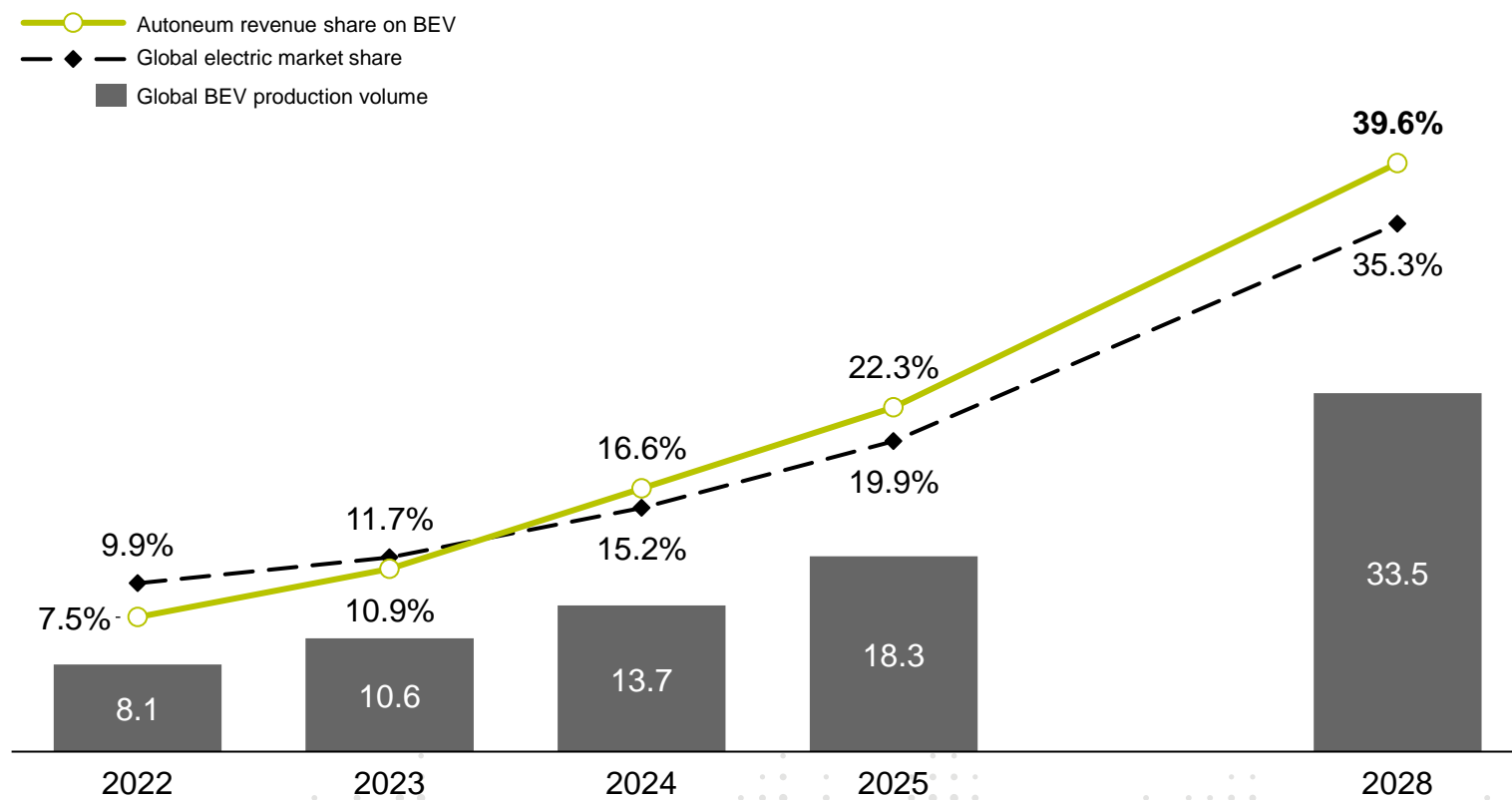
- Washable surface flooring
- Carpet systems
- Inner dashes
- NVH parts
- Dampers & stiffeners



# BEV revenue expected to outperform BEV market share

### Global BEV powertrain forecast\*

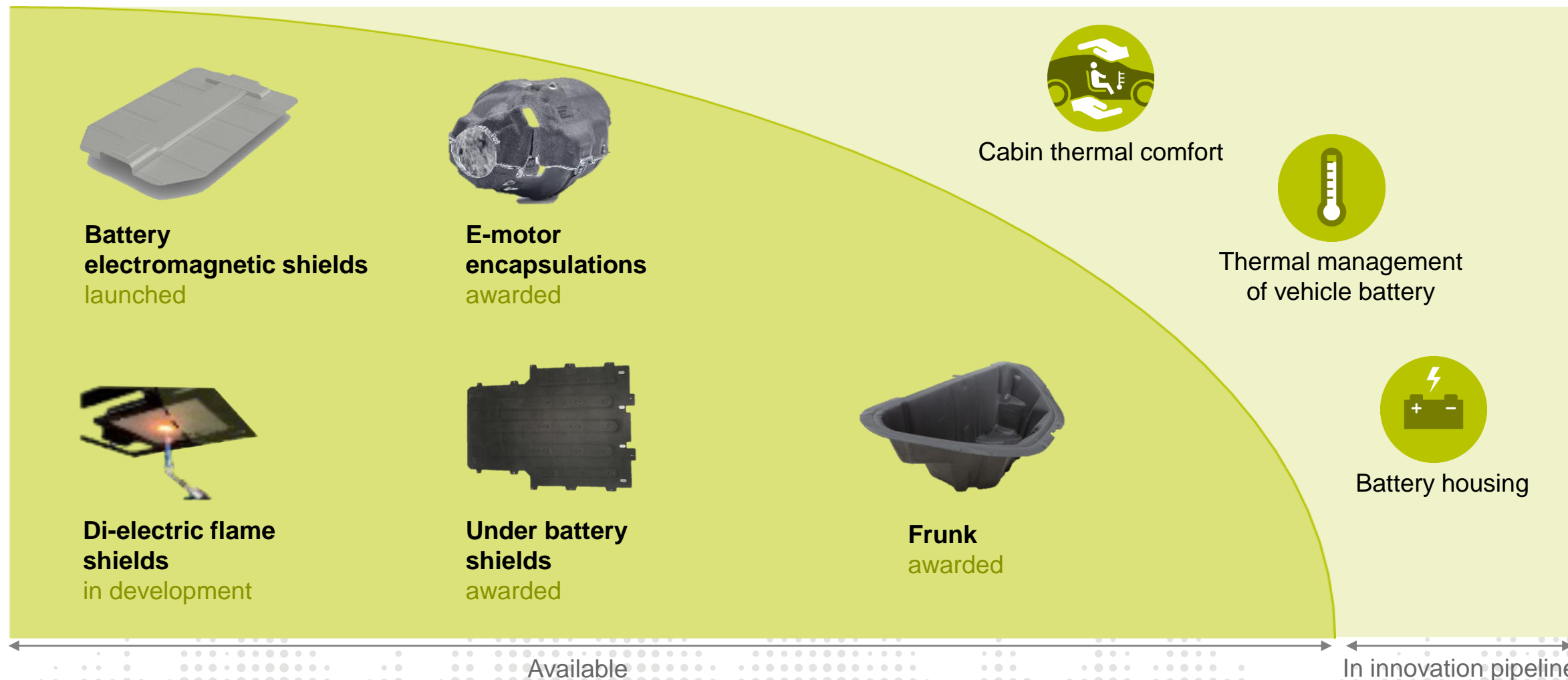
2022 – 2028 (million units)



- **Awarded business 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 February 2024 and Autoneum's sales planning.

# Potential with new product developments

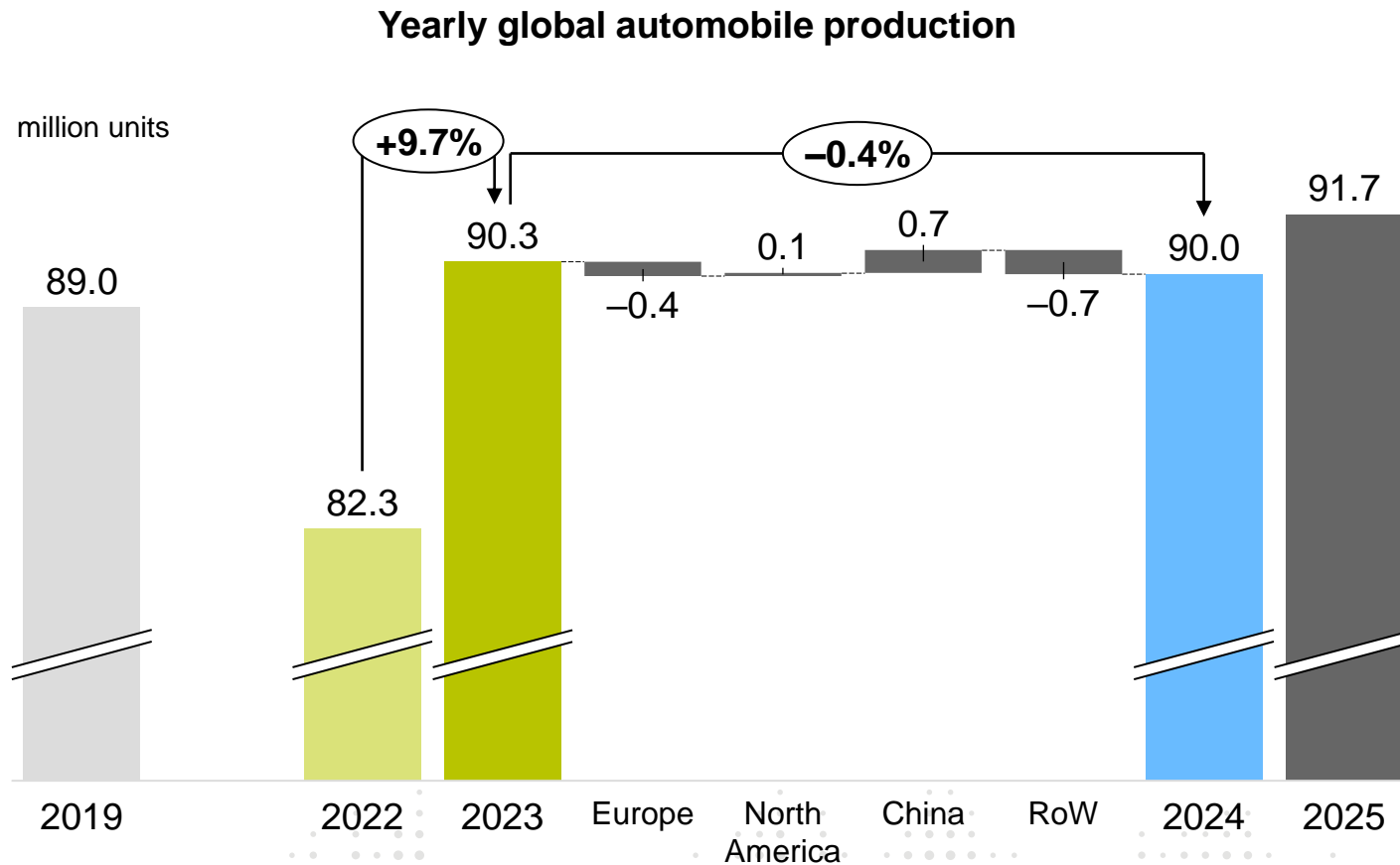


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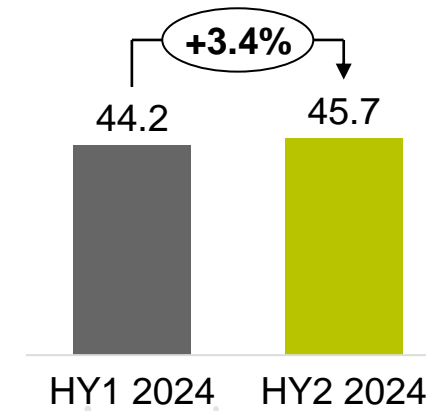
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# Light vehicle production forecast

## Flat market trend expected in 2024



- 2019 volumes were exceeded in 2023
- Minor overall decline expected by 0.4%\* in 2024
- Market with minor decline in Europe and RoW and minor increase in North America and China
- Second half-year is expected to be 3.4% higher than first half of 2024
- Stable volumes in 2024 with growth for the following year 2025



\*Source: S&P Global Light Vehicle Production of February 2024.



# Guidance 2024



## Revenue

Based on the forecast market development<sup>1</sup>, Autoneum anticipates revenue of CHF 2.3 to 2.5 billion for the 2024 financial year.



## Profitability and free cash flow

The Company expects an EBIT margin of 4.5% to 5.5% and a free cash flow in the high upper double-digit million range for 2024.

<sup>1</sup> Source: S&P Global Light Vehicle Production Forecast of February 16, 2024.

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**Mastering sound and heat.**

# Contacts and event calendar

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## Important dates 2024

Annual General Meeting 2024

April 9, 2024

Publication Semi-Annual Report 2024

July 25, 2024

## Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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The vehicle production figures for 2024 and forward looking are based on the latest estimates of S&P Global Mobility.