

### Ad hoc announcement pursuant to Art. 53 LR

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Winterthur, July 25, 2024

## Significant increase in operating result thanks to consistent implementation of the strategic program

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**Autoneum significantly increased its revenue consolidated in Swiss francs by CHF 109.8 million to CHF 1 212.3 million compared to the prior-year period, supported by inorganic growth. In a slightly declining market, the Company succeeded in increasing its EBIT margin excluding special effects by 1.3 percentage points to 5.4%. A solid net result of CHF 36.1 million was generated in the first half-year of 2024. Due to the positive margin development, the Company now expects an EBIT margin of 5.0% to 5.5% for the current financial year (previously 4.5% to 5.5%).**

In the first half of 2024, automotive industry production volumes were somewhat restrained worldwide and even declined slightly in Europe. While economic conditions in the automotive supply industry have improved to a certain extent since the coronavirus crisis, high vehicle prices in some markets were putting a damper on demand. Only North America and Asia recorded slight growth compared to the same period of the previous year.

Despite the flat market development, Autoneum managed to significantly increase both revenue and profitability before special effects over the prior-year period. This positive development was achieved through the automotive business of traditional German company Borgers, which had been acquired as of April 1, 2023, and thus contributed for the first time to the entire reporting period. At the same time, Autoneum achieved operational improvements worldwide.

### Revenue increases considerably thanks to inorganic growth

At Group level, Autoneum's revenue in local currencies increased by a significant 15.1% in the first half of 2024. At 0.3%, organic revenue growth was slightly above the market, which declined by 0.2%\*. In addition, there was inorganic growth in local currencies of 14.8% due to the first-time inclusion of Borgers Automotive for the entire first half-year. Overall, Autoneum managed to outgrow the market significantly. Compared to the prior-year period, revenue consolidated in Swiss francs rose by CHF 109.8 million to CHF 1 212.3 million (prior-year period: CHF 1 102.6 million). Excluding negative currency translation effects of CHF 56.6 million, revenue climbed to CHF 1 269.0 million.

### Operating results rises significantly

EBIT in the first half of 2024 climbed by CHF 20.8 million to CHF 65.8 million (prior-year period excluding special effects: CHF 45.0 million) and the EBIT margin improved accordingly by 1.3 percentage points to 5.4% (prior-year period excluding special effects: 4.1%). This is largely attributable to continuous operational improvements, particularly in Business Group North America. Autoneum achieved a net result of CHF 36.1 million (prior-year period: CHF 51.5 million). This represents a substantial improvement in profitability, since the prior-year period included positive net special effects.

### **Free cash flow, equity ratio and net debt improve**

The free cash flow of CHF 39.1 million (prior-year period excluding acquisition-related special effects: CHF 30.6 million) reflects the strong operating performance. It includes investments in tangible assets of CHF 28.6 million (prior-year period: CHF 21.7 million). Thanks in particular to the net result achieved and the positive foreign currency effects recognized directly in equity, in the first half of 2024 equity ratio increased by 2.2 percentage points to 34.4% as of June 30, 2024 (December 31, 2023: 32.1%). Group equity increased accordingly by CHF 53.0 million to CHF 590.0 million in the reporting period. Thanks to the free cash flow generated, net debt (excluding lease liabilities) was reduced further compared with year-end 2023 and stood at CHF 173.6 million as of the reporting date (December 31, 2023: CHF 177.8 million).

### **Business Groups**

**Business Group Europe's** revenue in local currencies climbed by a significant 27.7% compared to the first half of 2023. Organically, at -0.5%, revenue developed somewhat better than the market, which contracted by 3.6%\*. This compares with an inorganic revenue increase of 28.1%, which resulted from the first-time inclusion of the Borgers Automotive business for the entire first half-year. In total, revenue consolidated in Swiss francs rose by a substantial CHF 118.3 million to CHF 614.8 million (prior-year period: CHF 496.5 million). EBIT climbed by CHF 5.4 million to CHF 27.5 million (prior-year period excluding special effects: CHF 22.1 million), corresponding to an EBIT margin of 4.5% (prior-year period excluding special effects: 4.4%). The increase in EBIT is primarily due to operational improvements, synergy effects from the implemented structural adjustments and optimized inflation compensation. The restructuring measures that had been decided upon in the previous year are being implemented as planned.

**Business Group North America** increased its revenue in local currencies by 6.4% compared with the same period of the prior year. The increase in revenue was mainly due to inorganic growth of 6.2% in connection with the acquisition in the previous year. Organic revenue growth of 0.2% was on a par with the level in the prior-year period, while the market recorded slight growth of 1.8%\*. Consolidated in Swiss francs, revenue increased by CHF 18.1 million to CHF 455.0 million (prior-year period: CHF 436.9 million). On a like-for-like basis, EBIT climbed by a remarkable CHF 22.7 million to CHF 20.8 million (prior-year period excluding special effects: CHF -1.9 million), leading to a sharp rise in the EBIT margin to 4.6% (prior-year period excluding special effects: -0.4%). This significant increase in operating result and margin was primarily due to operational improvements.

**Business Group Asia's** revenue in local currencies decreased by 13.5% compared with the prior-year period. Organically, revenue declined by 16.2%, while the market grew by 0.7%\*. Inorganically, revenue rose by 2.7% as a result of the acquisition of Borgers Automotive. Consolidated in Swiss francs, revenue decreased by CHF 22.4 million to CHF 96.7 million (prior-year period: CHF 119.1 million). This decrease can be partly attributed to negative currency translation effects of CHF 6.4 million. Market growth in China was again driven by Chinese vehicle manufacturers, whereas Autoneum in Asia is mainly represented through Western and Japanese automobile manufacturers, whose production volumes declined further. The decrease in revenue caused the EBIT margin to decline by 2.5 percentage points to 8.3% (prior-year period excluding special effects: 10.8%). In absolute figures, Business Group Asia recorded an EBIT of CHF 8.0 million in the first half of 2024 (prior-year period excluding special effects: CHF 12.8 million).

The Level Up One 6–8 strategic program, which had been introduced in 2023, focuses, among other things, on growth in Asia and the expansion of the share of revenue from Chinese vehicle manufacturers. Some initial initiatives – with new plants in Changchun, China, and Pune, India – have already been implemented and will contribute to growth and profitability in the medium term. Possible takeovers of local automotive suppliers are currently being examined to improve direct access to Chinese automobile manufacturers significantly. Autoneum is already in discussions with specific candidates.

**Business Group SAMEA** (South America, Middle East and Africa) posted revenue growth in local currencies of 43.5% in the first half of 2024. This positive revenue development is attributable to the achieved inflation compensation. Adjusted for this effect, the volumes of Business Group SAMEA developed in line with the market, which declined by 2.5%\* in the first half of 2024. Due to the continued strong depreciation of various local currencies in this Business Group, revenue consolidated in Swiss francs rose only slightly to CHF 57.3 million (prior-year period: CHF 55.7 million). Thanks to high operational efficiency, Business Group SAMEA achieved an EBIT of CHF 7.6 million (prior-year period: CHF 9.7 million). The EBIT margin remained at a high level of 13.3% (prior-year period: 17.5%).

#### **Development of new Level Up strategy**

As part of its Level Up One 6–8 strategic program, Autoneum successfully addressed pressing topics such as inflation compensation, the turnaround in North America and the integration of Borgers Automotive last year. The Company has now made considerable progress in all these areas, and in doing so has created a stable foundation for the realignment of its vision and strategy. The newly developed strategy, along with Autoneum's vision and mission, will be implemented this coming fall under the name Level Up. It will focus on the following six core areas: future-fit product portfolio, innovation, profitable growth, sustainability, people-centric corporate culture and operational excellence.

#### **Innovative technologies for a sustainable circular economy**

New regulations such as the revised End-of-Life Vehicles Directive in Europe are accelerating the automotive industry's transition from a linear to a circular economy, whereby the recyclability of vehicles at the end of their service life is of particular importance. This in turn raises the demand for automotive components that are fully recyclable and have an excellent environmental footprint across the entire product life cycle. At the same time, they must meet the highest standards of material quality and technical performance.

The newly launched trunk side trim is based on Propylat PET and is the latest addition to Autoneum's growing portfolio of sustainable products made entirely from polyester. As with the environmentally friendly monomaterial carpet systems, the new 100% polyester trunk side trim is fully recyclable. Production cut-offs can be reclaimed, processed and reused, ensuring a closed material loop. In addition to an excellent environmental footprint in terms of recycled content, waste-free manufacturing and end-of-life recyclability, the component is characterized by its material stiffness, geometrical adaptability and appealing esthetics. Autoneum's new 100% polyester trunk side trims are also available under the Autoneum Blue sustainability label and thus help automobile manufacturers achieve their ambitious sustainability targets.

Products with the Blue label feature at least 30% recycled PET that was collected from coastal areas, thus making an important contribution to reducing plastic pollution in the oceans.

### **Recognized as a Top Employer 2024 in Switzerland**

The renowned Top Employers Institute has recognized Autoneum as a Top Employer 2024 in Switzerland. Being certified as a Top Employer showcases an organization's dedication to creating a better working environment with opportunities for development. This year, the Human Resources (HR) department at Autoneum's headquarters in Winterthur, Switzerland, took part in the comprehensive survey of the Top Employers Institute for the first time and achieved an outstanding result. The certification program, which is based on an international standard, makes HR measures and their impact on employee conditions objectively measurable. The survey covers topics including People Strategy, Work Environment, Talent Acquisition, Learning, Wellbeing, Diversity and Inclusion.

### **Slightly improved outlook thanks to positive margin development**

The current S&P market forecasts assume that global automobile production will decline by 2.0%\* in 2024 compared with 2023. Based on the forecast market development and further operational improvements, Autoneum continues to expect total revenue in 2024 of CHF 2.3 billion to 2.5 billion and free cash flow in the high upper double-digit million range. Due to the positive margin development, the company now expects an EBIT margin of 5.0% to 5.5% (previously 4.5% to 5.5%).

<sup>1</sup>Source: S&P Global Light Vehicle Production Forecast of July 17, 2024.

### **Semi-Annual Report 2024 and presentation**

The Semi-Annual Report 2024 and the presentation on the half-year results 2024 can be found on [www.autoneum.com/investor-relations/financial-reports](http://www.autoneum.com/investor-relations/financial-reports).

### **Half-Year Results 2024 Video Conference**

Today, July 25, 2024, 09:00 am CEST

**Note:** The video conference will be held as a virtual event.

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### **About Autoneum**

Autoneum is globally leading in acoustic and thermal management for light and commercial vehicles. The Company develops and produces multifunctional, lightweight and sustainable components and systems for interior floor, interior trim as well as engine bay and underbody. Customers include almost all automobile manufacturers in Europe, North & South America, Asia and Africa. Autoneum is represented in 25 countries, employs around 15 800 people and operates 64 production facilities worldwide. The Company with its headquarters in Winterthur, Switzerland, is listed on the SIX Swiss Ex-change (ticker symbol AUTN).

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

### **Disclaimer**

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