

autoneum

Semi-Annual Report 2024



Autoneum at a glance

1212.3

Revenue in CHF million

0.3%

Organic growth

14.8%

Inorganic growth

15813

Number of employees

5.4%

EBIT margin

39.1

Free cash flow in CHF million

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

Dear shareholders,

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.

Financial Highlights

CHF million	January – June 2024		January – June 2023 ¹		Change	Organic growth ²	Inorganic growth ³
Autoneum Group							
Revenue	1 212.3	100.0%	1 102.6	100.0%	10.0%	0.3%	14.8%
EBITDA	128.1	10.6%	194.3	17.6%	-34.1%		
EBITDA excluding one-time effects ⁴	128.1	10.6%	106.7	9.7%	20.0%		
EBIT	65.8	5.4%	78.7	7.1%	-16.3%		
EBIT excluding one-time effects ⁵	65.8	5.4%	45.0	4.1%	46.2%		
Net result	36.1	3.0%	51.5	4.7%	-29.9%		
Return on net assets (RONA) ⁶	7.6%		11.1%				
Free cash flow	39.1		-93.6				
Net debt at June 30 ⁷	173.6		383.1				
Number of employees at June 30 ⁸	15 813		16 585		-4.7%		
BG Europe							
Revenue	614.8	100.0%	496.5	100.0%	23.8%	-0.5%	28.1%
EBIT	27.5	4.5%	9.7	1.9%			
EBIT excluding one-time effects ⁹	27.5	4.5%	22.1	4.4%			
BG North America							
Revenue	455.0	100.0%	436.9	100.0%	4.1%	0.2%	6.2%
EBIT	20.8	4.6%	-53.9	-12.3%			
EBIT excluding one-time effects ¹⁰	20.8	4.6%	-1.9	-0.4%			
BG Asia							
Revenue	96.7	100.0%	119.1	100.0%	-18.8%	-16.2%	2.7%
EBIT	8.0	8.3%	12.0	10.1%			
EBIT excluding one-time effects ¹¹	8.0	8.3%	12.8	10.8%			
BG SAMEA¹²							
Revenue	57.3	100.0%	55.7	100.0%	3.0%	43.5%	-
EBIT	7.6	13.3%	9.7	17.5%			
Share AUTN							
Share price at June 30 in CHF	130.00		146.60		-11.3%		
Market capitalization at June 30	754.9		682.5		10.6%		
Basic earnings per share in CHF ¹³	4.86		9.21				

¹ The prior-year period figures were revised for adjustments made during the measurement period as if the accounting for the acquisition of Borgers Automotive had been completed at the date of acquisition.

² Change in revenue in local currencies excluding inorganic growth, adjusted for hyperinflation.

³ Change in revenue in local currencies due to the first time inclusion of the first quarter of Borgers Automotive.

⁴ Prior-year period: EBITDA excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive and restructuring expenses.

⁵ Prior-year period: EBIT excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive, restructuring expenses and impairment of fixed assets.

⁶ Net result before interest expenses in relation to average shareholder's equity plus borrowings.

⁷ Net debt excluding lease liabilities at June 30.

⁸ Full-time equivalents including temporary employees.

⁹ Prior-year period: EBIT excluding one-time effects from restructuring expenses and impairment of fixed assets.

¹⁰ Prior-year period: EBIT excluding one-time effects from impairment of fixed assets.

¹¹ Prior-year period: EBIT excluding one-time effects from restructuring expenses.

¹² Including South America, Middle East and Africa.

¹³ Basic earnings per share for the first half-year 2023 were retrospectively adjusted from CHF 11.03 to CHF 10.49 to reflect the bonus element included in the rights issue in the second half-year 2023 and further revised to 9.21 for adjustments made during the measurement period as if the accounting for the acquisition of Borgers Automotive had been completed at the date of acquisition.

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%).

Acknowledgment

The Board of Directors and the Group Executive Board would like to thank the shareholders, customers and business partners with whom we have a trusting working relationship, as well as our 15 800 employees worldwide for their loyalty to the company and their tireless contribution to its success.

Winterthur, July 24, 2024



Hans-Peter Schwald
Chairman of the Board of Directors



Eelco Spoelder
Chief Executive Officer

*S&P market analysis of July 17, 2024



Global Presence

North America

Canada

- London, Ontario
- Tillsonburg, Ontario

Mexico

- San Luis Potosí
- Silao

USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Duncan, South Carolina
- Farmington Hills, Michigan
- Jeffersonville, Indiana
- Norwalk, Ohio
- Oregon, Ohio
- Downers Grove, Illinois
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Valparaiso, Indiana

Europe

Belgium

- Genk

Czech Republic

- Bor
- Choceň
- Hnátnice
- Hrádek
- Rokycany
- Volduchy

France

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

Germany

- Berlin
- Bocholt
- Ellzee
- Holzerlingen
- Munich
- Rossdorf-Gundernhausen
- Sindelfingen

Hungary

- Komárom

Poland

- Katowice
- Nowogard
- Złotoryja

Portugal

- Setúbal

Spain

- A Rúa
- Madrid
- Valldoreix (Sant Cugat del Vallès)

Sweden

- Gothenburg

Switzerland

- Sevelen
- Winterthur (HQ)

United Kingdom

- Halesowen
- Heckmondwike
- Stoke-on-Trent
- Telford



SAMEA*

Argentina

- Córdoba

Brazil

- Gravataí
- São Paulo
- Taubaté

South Africa

- Rosslyn
- Durban

Türkiye

- Bursa

Asia

China

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

India

- Behror
- Pune
- Chennai

Indonesia

- Karawang

Japan

- Oguchi
- Tokyo

Malaysia

- Shah Alam

South Korea

- Seoul

Thailand

- Laem Chabang
- Chonburi

■ Autoneum is represented in 25 countries

- Autoneum
- Locations with minority shareholders
- Associated companies and investments
- Licensees

Consolidated income statement

CHF million	January – June 2024		January – June 2023 ¹	
Revenue	1 212.3	100.0%	1 102.6	100.0%
Material expenses ²	-531.6	-43.8%	-504.9	-45.8%
Employee expenses	-365.3	-30.1%	-323.0	-29.3%
Other expenses	-201.6	-16.6%	-200.9	-18.2%
Other income ³	14.2	1.2%	120.4	10.9%
EBITDA	128.1	10.6%	194.3	17.6%
Depreciation, amortization and impairment ⁴	-62.3	-5.1%	-115.6	-10.5%
EBIT	65.8	5.4%	78.7	7.1%
Financial income	2.6		2.9	
Financial expenses	-18.7		-17.0	
Share of profit of associated companies	0.5		0.7	
Earnings before taxes	50.2	4.1%	65.2	5.9%
Income taxes	-14.1		-13.7	
Net result	36.1	3.0%	51.5	4.7%
attributable to shareholders of Autoneum Holding Ltd	28.2		45.0	
attributable to non-controlling interests	7.9		6.5	
Basic earnings per share in CHF ⁵	4.86		9.21	
Diluted earnings per share in CHF ⁵	4.86		9.21	

¹ Revised, refer to note 3 on page 14.

² Material expenses include CHF 0.3 million (first half-year 2023: CHF -7.3 million) changes in inventories of finished goods and work in progress.

³ Other income includes a bargain purchase gain of CHF 102.7 million in the first half-year 2023.

⁴ Depreciation, amortization and impairment include impairment charges on tangible assets in the amount of CHF 53.9 million in the first half-year 2023.

⁵ Basic and diluted earnings per share for the first half-year 2023 were retrospectively adjusted from CHF 11.03 respective CHF 11.02 to CHF 10.49 to reflect the bonus element included in the rights issue in the second half-year 2023 and further revised to 9.21 for adjustments made during the measurement period as if the accounting for the acquisition of Borgers Automotive had been completed at the date of acquisition.

Consolidated statement of comprehensive income

CHF million	January – June 2024	January – June 2023 ¹
Net result	36.1	51.5
Currency translation adjustment ²	26.9	-10.8
Inflation adjustment	3.5	2.9
Total items that will be reclassified to income statement	30.5	-7.8
Remeasurement of defined benefit pension plans	11.8	2.7
Changes in fair value of equity investments (FVOCI)	-0.5	2.0
Income taxes	-1.3	-0.4
Total items that will not be reclassified to income statement	10.0	4.3
Other comprehensive income	40.5	-3.5
Total comprehensive income	76.6	48.0
attributable to shareholders of Autoneum Holding Ltd	63.1	45.3
attributable to non-controlling interests	13.5	2.7

¹ Revised, refer to note 3 on page 14.

² The currency translation adjustment includes CHF 0.7 million (first half-year 2023: CHF -1.5 million) from associated companies accounted for using the equity method.

Consolidated balance sheet

CHF million	June 30, 2024	December 31, 2023
Assets		
Tangible assets	769.9	750.8
Intangible assets	13.9	16.2
Investments in associated companies	18.8	18.9
Financial assets	29.8	30.3
Deferred income tax assets	52.4	50.7
Employee benefit assets	19.6	10.2
Other assets	102.6	95.5
Non-current assets	1 007.1	972.6
Inventories	174.2	180.1
Trade receivables	307.2	273.1
Current income tax receivables	2.9	1.7
Other assets	101.1	94.3
Financial assets	1.1	-
Cash and cash equivalents	123.1	149.4
Current assets	709.6	698.6
Assets	1 716.7	1 671.2
Shareholders' equity and liabilities		
Equity attributable to shareholders of Autoneum Holding Ltd	500.3	449.7
Equity attributable to non-controlling interests	89.7	87.2
Shareholders' equity	590.0	537.0
Borrowings	529.8	551.8
Deferred income tax liabilities	30.9	30.2
Employee benefit liabilities	15.4	16.6
Provisions	16.5	16.2
Other liabilities	12.1	11.5
Non-current liabilities	604.6	626.4
Borrowings	51.7	42.2
Current income tax liabilities	23.8	23.2
Provisions	32.1	33.3
Trade payables	169.1	190.3
Other liabilities	245.4	218.8
Current liabilities	522.1	507.8
Liabilities	1 126.7	1 134.2
Shareholders' equity and liabilities	1 716.7	1 671.2

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Total	Attributable to non-controlling interests	Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.			
At December 31, 2022	0.2	-4.0	217.5	-5.2	243.1	-112.6	339.1	92.9	432.0
Net result ¹	-	-	-	-	45.0	-	45.0	6.5	51.5
Other comprehensive income	-	-	-	2.0	5.2	-6.8	0.4	-3.8	-3.5
Total comprehensive income¹	-	-	-	2.0	50.2	-6.8	45.3	2.7	48.0
Dividends paid ²	-	-	-	-	-	-	-	-3.7	-3.7
Share-based remuneration ³	-	2.0	-	-	-0.2	-	1.8	-	1.8
Total transactions with owners	-	2.0	-	-	-0.2	-	1.7	-3.7	-1.9
At June 30, 2023¹	0.2	-2.0	217.5	-3.2	293.1	-119.5	386.2	91.9	478.1
At December 31, 2023	0.3	-5.2	318.6	-1.7	296.7	-159.0	449.7	87.2	537.0
Net result	-	-	-	-	28.2	-	28.2	7.9	36.1
Other comprehensive income	-	-	-	-0.5	13.8	21.5	34.8	5.6	40.5
Total comprehensive income	-	-	-	-0.5	42.0	21.5	63.1	13.5	76.6
Dividends paid ²	-	-	-	-	-14.5	-	-14.5	-11.1	-25.6
Share-based remuneration ³	-	1.5	-	-	0.5	-	2.0	-	2.0
Total transactions with owners	-	1.5	-	-	-14.0	-	-12.5	-11.1	-23.6
At June 30, 2024	0.3	-3.7	318.6	-2.2	324.7	-137.5	500.3	89.7	590.0

¹ Revised, refer to note 3 on page 14.

² Autoneum Holding Ltd paid a dividend for the 2023 financial year in 2024 of CHF 2.50 per share entitled to dividends, totaling a payout of CHF 14.5 million as approved by the Annual General Meeting. Autoneum Holding Ltd did not pay a dividend for the 2022 financial year in 2023.

³ Autoneum did not purchase registered shares in the first half-year 2024 (first half-year 2023: 100) and transferred 13 359 registered shares (first half-year 2023: 17 326) in conjunction with share-based remuneration in the period under review.

Consolidated statement of cash flows

CHF million	Notes	January – June 2024	January – June 2023 ¹
Net result		36.1	51.5
Dividend income		-0.3	-0.8
Interest income		-1.0	-0.6
Interest expenses		11.1	13.1
Income tax expenses		14.1	13.7
Depreciation, amortization and impairment	(4)	62.3	115.6
Share of profit of associated companies		-0.5	-0.7
Gain from disposal of tangible assets, net		-0.2	-0.4
Bargain purchase gain	(3)	-	-102.7
Other non-cash income and expenses		9.0	9.9
Change in net working capital		-34.6	-49.0
Change in post-employment benefit assets and liabilities		0.3	0.3
Change in non-current provisions		-0.3	-
Change in other non-current assets		-4.5	-2.9
Change in other non-current liabilities		0.6	-1.0
Dividends received		1.6	2.7
Interest received		1.0	0.5
Interest paid		-10.4	-11.8
Income taxes paid		-16.4	-13.2
Cash flows from operating activities		68.3	24.2
Investments in tangible assets		-28.6	-21.7
Investments in intangible assets		-0.2	-0.6
Investments in financial assets		-1.4	-0.4
Investments in subsidiary or business, net of cash acquired	(3)	-	-96.0
Proceeds from disposal of tangible assets		0.4	0.9
Proceeds from disposal of financial assets		0.6	0.1
Cash flows used in investing activities		-29.2	-117.8
Dividends paid to shareholders of Autoneum Holding Ltd		-14.5	-
Dividends paid to non-controlling interests		-11.1	-3.7
Proceeds from borrowings		80.5	193.2
Repayment of borrowings		-125.8	-33.8
Cash flows (used in)/from financing activities		-70.9	155.7
Currency translation adjustment		5.5	-8.5
Change in cash and cash equivalents		-26.3	53.6
Cash and cash equivalents at beginning of the period		149.4	123.6
Cash and cash equivalents at end of the period		123.1	177.3

¹ Revised, refer to note 3 on page 14.

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, 2024. 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, 2023. 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 2024 were authorized for issue by the Board of Directors on July 24, 2024.

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, 2023. New and revised standards and interpretations effective as of January 1, 2024 have been applied but did not have any significant impact on the Group’s condensed consolidated semi-annual financial statements.

3 CHANGE IN SCOPE OF CONSOLIDATION AND SIGNIFICANT TRANSACTIONS

There was no change in scope of consolidation in the first half-year 2024. In the prior-year period, Autoneum acquired the automotive business of Borgers as of April 1, 2023, including tangible assets and inventories of the Borgers companies in Germany and 100% of the shares in the subsidiaries in France, Poland, Sweden, Spain, the Czech Republic, the United Kingdom, the USA and China.

In the condensed consolidated semi-annual financial statements 2023, the purchase price allocation for the acquisition of Borgers Automotive was still provisional with regard to the assets acquired and liabilities assumed. For this reason, the prior-year period figures were revised in the condensed consolidated semi-annual financial statements 2024 for adjustments made during the measurement period as if the accounting for the acquisition had been completed at the date of acquisition, as presented in the following table.

CHF million	As stated originally	Adjustments	Revised
Consolidated income statement January – June 2023			
Other income	126.7	-6.3	120.4
EBITDA	200.6	-6.3	194.3
EBIT	84.9	-6.3	78.7
Earnings before taxes	71.5	-6.3	65.2
Net result	57.8	-6.3	51.5
attributable to shareholders of Autoneum Holding Ltd	51.3	-6.3	45.0

CHF million	As stated originally	Adjustments	Revised
Consolidated statement of comprehensive income January – June 2023			
Net result	57.8	-6.3	51.5
Total comprehensive income	54.3	-6.3	48.0
attributable to shareholders of Autoneum Holding Ltd	51.6	-6.3	45.3
Consolidated statement of cash flows January – June 2023			
Net result	57.8	-6.3	51.5
Bargain purchase gain	-109.1	6.3	-102.7

4 IMPAIRMENT

Tangible assets are tested for impairment if there are indications that due to changed circumstances, their carrying amount may no longer be recoverable. There were no indications for impairment in the first half-year 2024.

In the first half-year 2023, a total of CHF 53.9 million of impairment charges on tangible assets were recognized.

5 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 light and commercial vehicles. Autoneum develops and produces multifunctional, lightweight and sustainable components and systems for interior floor, interior trim as well as engine bay and underbody.

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 2024

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	608.1	455.0	91.1	56.6	1 210.8	1.5	1 212.3
Inter-segment revenue	6.8	–	5.5	0.7	13.0	–13.0	–
Revenue	614.8	455.0	96.7	57.3	1 223.9	–11.5	1 212.3
EBITDA	55.2	40.0	17.4	9.7	122.4	5.7	128.1
in % of revenue	9.0%	8.8%	18.0%	17.0%	10.0%	n/a	10.6%
Depreciation, amortization and impairment	–27.8	–19.2	–9.4	–2.1	–58.5	–3.8	–62.3
EBIT	27.5	20.8	8.0	7.6	63.9	1.9	65.8
in % of revenue	4.5%	4.6%	8.3%	13.3%	5.2%	n/a	5.4%
Assets at June 30 ¹	755.2	611.7	197.2	64.1	1 628.2	88.5	1 716.7
Liabilities at June 30	576.2	481.6	95.3	40.5	1 193.7	–67.0	1 126.7
Addition in tangible and intangible assets	18.1	17.1	9.3	0.8	45.2	0.6	45.9
Employees at June 30 ²	8 189	4 636	1 742	904	15 471	341	15 813

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 18.8 million. In the first half-year 2024, Autoneum did not increase its investments in associated companies.

² Full-time equivalents including temporary employees.

January – June 2023¹

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	493.1	436.9	115.4	55.0	1 100.4	2.2	1 102.6
Inter-segment revenue	3.4	–	3.7	0.7	7.7	–7.7	–
Revenue	496.5	436.9	119.1	55.7	1 108.1	–5.5	1 102.6
EBITDA	34.2	21.2	22.3	12.1	89.8	104.5	194.3
in % of revenue	6.9%	4.8%	18.7%	21.8%	8.1%	n/a	17.6%
Depreciation, amortization and impairment	–24.6	–75.0	–10.3	–2.4	–112.2	–3.4	–115.6
EBIT	9.7	–53.9	12.0	9.7	–22.5	101.1	78.7
in % of revenue	1.9%	–12.3%	10.1%	17.5%	–2.0%	n/a	7.1%
Assets at June 30 ²	808.0	671.8	222.3	64.6	1 766.8	102.7	1 869.5
Liabilities at June 30	672.4	544.3	110.3	42.4	1 369.5	21.9	1 391.4
Addition in tangible and intangible assets	13.1	13.0	1.3	1.1	28.5	0.6	29.1
Employees at June 30 ³	8 631	4 770	1 871	955	16 227	359	16 585

¹ Revised, refer to note 3 on page 14.

² Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 18.8 million. In the first half-year 2023, Autoneum did not increase its investments in associated companies.

³ Full-time equivalents including temporary employees.

Revenue by country¹

CHF million	January – June 2024	January – June 2023
USA	338.5	307.4
Germany	190.1	139.8
Mexico	96.4	83.6
China	81.4	105.9
United Kingdom	74.6	57.9
Spain	66.9	60.0
Sweden	63.2	40.6
France	59.0	69.5
Switzerland ²	0.4	1.2
Remaining countries	241.8	236.7
Total	1 212.3	1 102.6

¹ Revenue is disclosed by location of customers.

² Domicile of Autoneum Holding Ltd.

6 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 186.6 million was drawn at June 30, 2024 (December 31, 2023: CHF 222.8 million). On January 31, 2023, the Group signed an additional bridge facility agreement with UBS and Credit Suisse in the amount of CHF 150 million, initially drawn on March 31, 2023, and with final maturity date on January 31, 2024. At December 31, 2023 the full amount of the bridge facility agreement was repaid.

7 EXCHANGE RATES FOR CURRENCY TRANSLATION

CHF	ISO code	Units	Average rate January – June 2024	Average rate January – June 2023	Closing rate June 30, 2024	Closing rate December 31, 2023
Euro	EUR	1	0.96	0.99	0.96	0.93
United States dollar	USD	1	0.89	0.91	0.90	0.84

8 EVENTS AFTER THE BALANCE SHEET DATE

There were no events between June 30, 2024 and July 24, 2024 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 2024

January 23, 2025

Media Conference Financial Year 2024

March 12, 2025

Annual General Meeting 2025

April 2, 2025

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Legal notice

Cautionary statement on forward-looking information:

All statements in this Semi-Annual Report which do not refer to historical facts are forecasts for the future that include no representations or warranties, express or implied, as to the accuracy or completeness of the information provided in this Semi-Annual Report and any liability whatsoever is disclaimed. Forward-looking information is based on current expectations, estimates and projections about factors that may affect the Group's future performance. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "estimates," "targets," "aim," "outlook" or similar expressions.

There are numerous risks, uncertainties and other factors, many of which are beyond Autoneum's control, that could cause Autoneum's actual results to differ materially from the forward-looking information and statements made in this Semi-Annual Report and that could affect Autoneum's ability to achieve its stated targets. The important factors that could cause such differences include, among others: global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside Autoneum's control. Although Autoneum believes that its expectations reflected in any such forward-looking statements are based on reasonable assumptions, it can give no assurance that those expectations will be achieved.

For the purposes of this Semi-Annual Report, unless the context otherwise requires, the term "the Company" means Autoneum Holding AG, and the terms "Autoneum," "the Group," "we" and "our" mean Autoneum Holding AG and its consolidated subsidiaries.

July 2024

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