



autoneum

March 12, 2025

2024 Annual Results Conference

Autoneum. Mastering sound and heat.



Agenda

1. **Business year 2024**
Eelco Spoelder, CEO
2. Financial results 2024
Bernhard Wiehl, CFO
3. Outlook 2025
Eelco Spoelder, CEO
4. Q&A

2024 Highlights

Guidance from March 2024 clearly achieved



Revenue growth in slightly shrinking market

- Revenue in local currencies increased by 4.2%
- Revenue of CHF 2338.7 million
- Record order intake



Solid financial performance further improved

- EBIT margin of 5.3%
- Free cash flow of CHF 109.7 million
- Dividend of CHF 2.80 per share proposed (2023: CHF 2.50)



New guiding principles and strategy

- Global roll-out of new mission, vision, purpose and values
- Launch of new Level Up corporate strategy



Important steps in focus area Asia, mainly China

- Acquisition of majority shareholding in Jiangsu Huanyu Group
- Opening of new plants in Pune, India, and Changchun, China

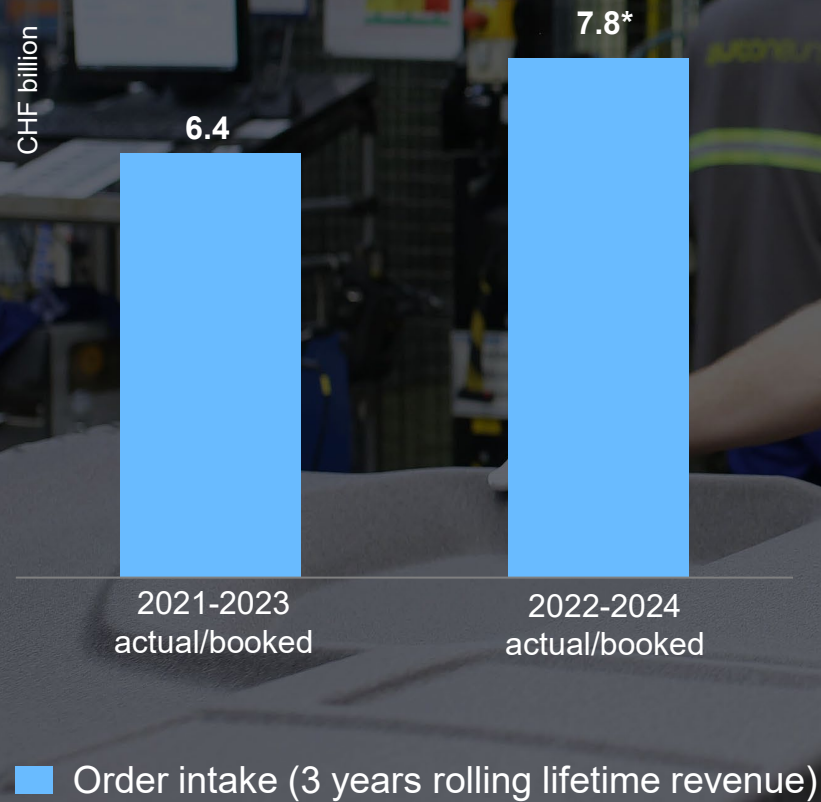


Technology and sustainability leadership

- Expansion of sustainable product portfolio for light vehicles and trucks
- Establishment of specialized New Mobility Team
- Opening of new R&T Center in Shanghai, China

Accelerate global growth

Significant increase in order book due to record order intake



New business awards received in 2024 of CHF 3.2 billion (lifetime revenue)

LEVEL UP 

* Lifetime revenue based on S&P Global Mobility Light Vehicle Production Market Forecast of January 2025.

Corporate Responsibility

Important steps toward a sustainable future



Gold medal in the 2024 EcoVadis sustainability rating

262

Implementation of 262 eco-efficiency projects for energy, waste and water



More than 30000 tons of recycled PET used in Autoneum products



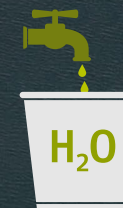
Fourth employee engagement survey with improved results



Selected a new supply chain sustainability platform



Collaboration partner for Renault Emblème



Water withdrawal down by 17.3% on the previous year

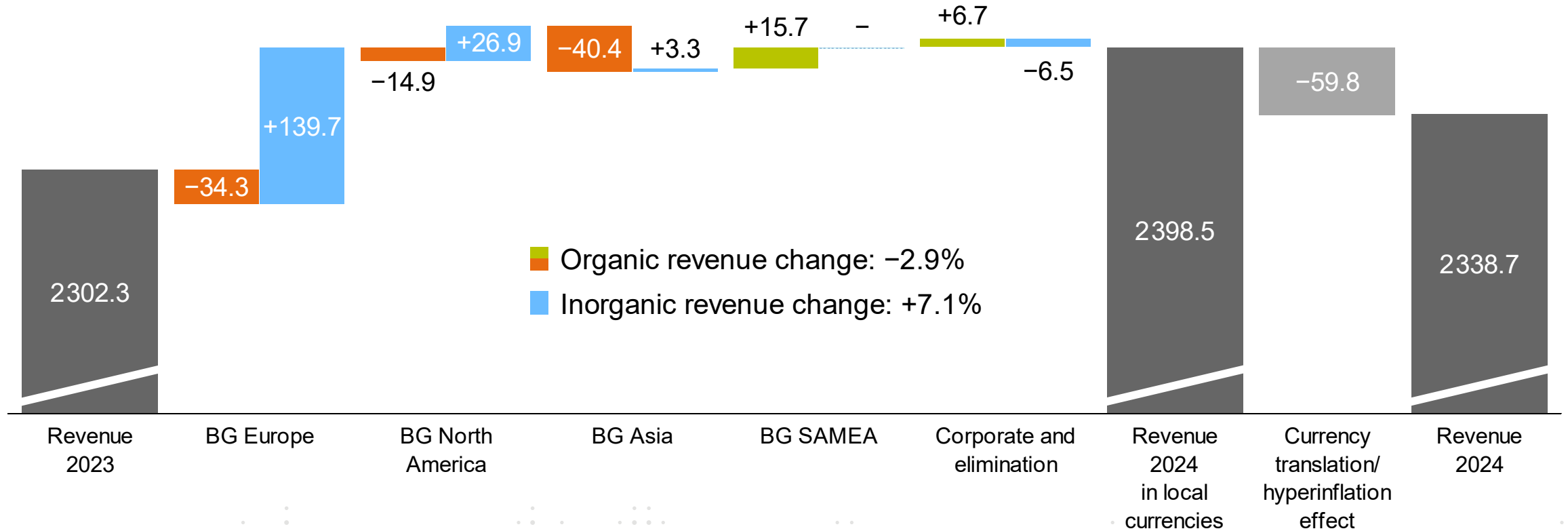
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Revenue development

Positive trend supported by inorganic growth

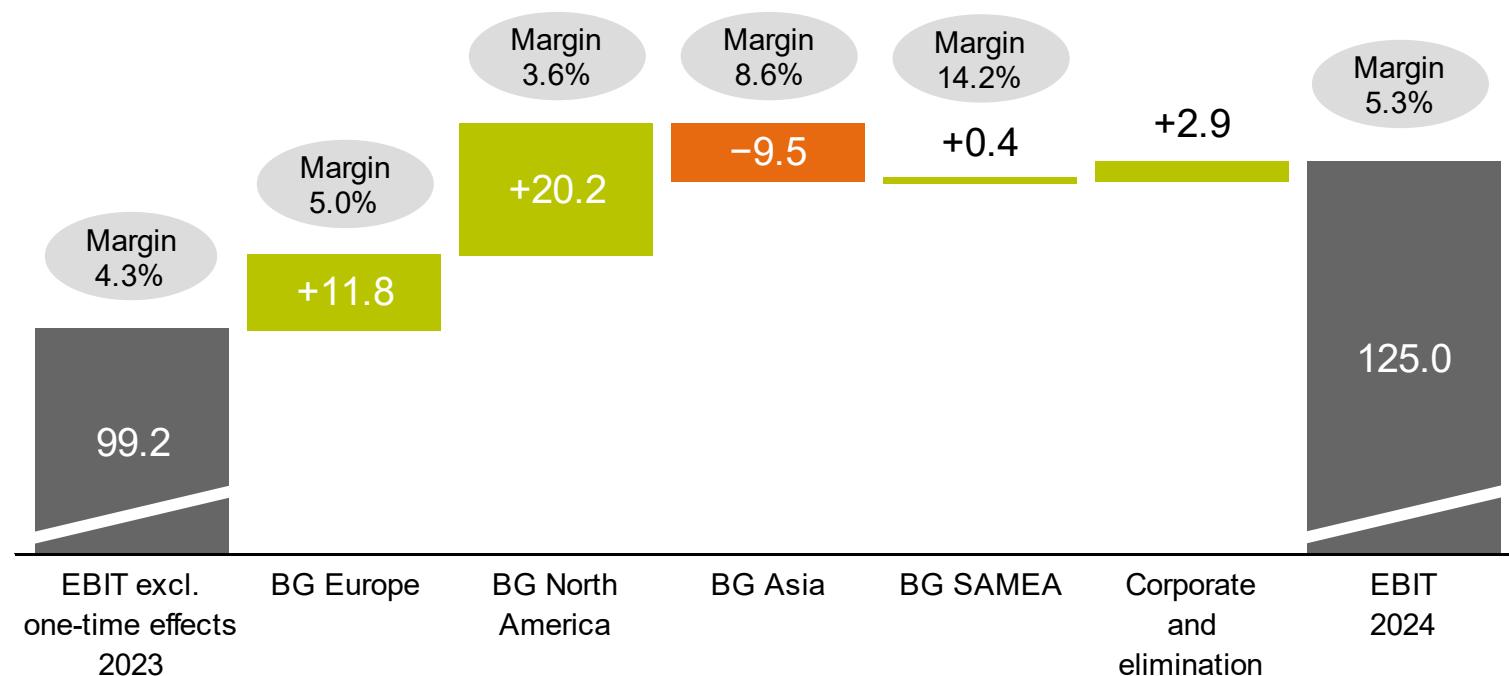
CHF million



Operating result (EBIT) development

EBIT increase supported by operational improvements

CHF million



- Global operational improvements, particularly in North America
- Positive impact from footprint adjustments and successful price management in Europe
- Successful cost management considering the revenue decline in Asia
- Strong operational performance and consistent price management in SAMEA

Income statement

Considerable increase in profitability

CHF million	2023	2024	Change
Revenue	2302.3	2338.7	36.4
EBITDA	226.3*	246.7	20.4
<i>in % of revenue</i>	9.8%	10.5%	
EBIT	99.2*	125.0	25.7
<i>in % of revenue</i>	4.3%	5.3%	
Financial result	-37.9	-30.1	7.8
Earnings before taxes	69.0	94.9	25.9
Income taxes	-7.9	-24.9	-17.0
Net result	61.1	70.0	8.9
attributable to Autoneum shareholders	48.3	52.1	3.9
attributable to non-controlling interests	12.8	17.8	5.0
Basic earnings per share (EPS) in CHF	9.42	8.98	-0.45

- Above-average conversion of the revenue growth into EBITDA and EBIT
- Interest expenses by CHF 7.6 million lower due to lower debt levels and lower interest rates
- Net foreign currency impact of minus CHF 15.1 million (2023: CHF 15.6 million)
- With 26.3%, the effective income tax rate returned to a normal level
- Slight dilution of EPS due to increased average number of shares outstanding compared to prior year

* 2023 EBITDA and EBIT excl. one-time effects.

Cash flow statement

Solid free cash flow

CHF million	2023	2024	Change
Cash flows from operating activities	190.3	189.8	-0.6
Cash flows used in investing activities	-143.1	-80.0	63.1
Free cash flow	47.2	109.7	62.5
Free cash flow excl. M&A effects	143.3	109.7	-33.5
Cash flows used in financing activities	-2.1	-153.6	-151.5
Change in cash and cash equivalents	25.7	-41.2	-66.9
Cash and cash equivalents at the end of the period	149.4	108.2	-41.2

- Operating cash flow on a similarly high level with last year, despite the absence of the prior year's one-off reductions in NWC as well as payouts for footprint adjustments
- Prior year's investing and free cash flow include CHF 96 million net purchase consideration for Borgers Automotive
- Investments in tangible assets by CHF 21.8 million higher
- Financing cash flow considers a net repayment of borrowings of CHF 123.4 million (including lease liabilities)

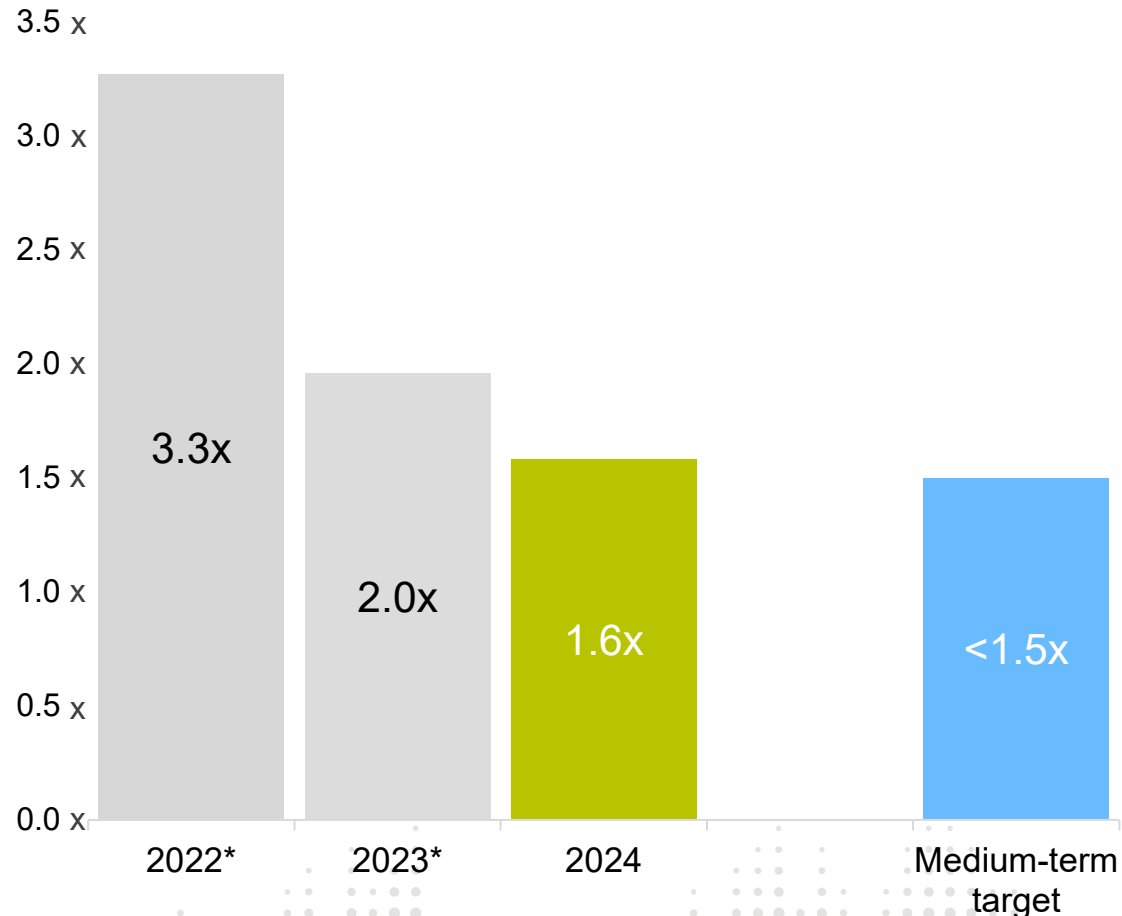
Further strengthening of the balance sheet

CHF million	31.12.2023	31.12.2024	Change
Total assets	1671.2	1632.3	-38.9
Non-current assets (excl. leased assets)	734.4	760.5	26.2
Leased assets	238.3	238.3	-
Net working capital	98.9	111.5	12.6
Cash and cash equivalents	149.4	108.2	-41.2
Borrowings (excl. lease liabilities)	327.1	235.6	-91.5
Lease liabilities	266.9	277.8	11.0
Net debt (incl. lease liabilities)	444.6	399.2	-45.4
Shareholders' equity	537.0	604.0	67.0
<i>in % of total assets (change in pp)</i>	32.1%	37.0%	4.9

- Total assets reduced compared to prior-year end despite positive FX translation effects of CHF 33.2 million
- Moderate net working capital increase driven by utilization of provisions for footprint adjustments and FX translation
- Further reduction of net debt driven by generated free cash flow and despite dividend payments of CHF 28.2 million
- Equity growth due to the net profit, supported by positive valuation effects of CHF 24.7 million (mainly FX)

Net-debt-to-EBITDA ratio (incl. lease liabilities)

Leverage already close to medium-term target



Key levers

- Targeted profitability improvement
- Targeted solid free cash flow

Improved ability

- to cover net debt
- to take on the additional debt required to grow the business

* Based on EBITDA excl. one-time effects.

Amendment to the Articles of Association

Key terms of proposed capital band



Size

a maximum of up to 2920226 fully paid-up registered shares with a nominal value of CHF 0.05 each in one or several tranches



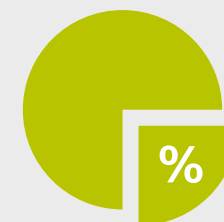
Availability

5 years until April 1, 2030



Purpose

for acquisitions of companies or parts of companies, participations, financings and other strategic transactions



Subscription rights

for all existing shareholders, but the Board of Directors is authorized to exclude or restrict shareholders' subscription rights in certain cases

Medium-term targets

Financial and ESG targets well on track

Financial targets



Revenue
CHF 3 billion*

2024
CHF 2.3 billion



EBIT margin
6% to 8%
over the cycle

2024
5.3%



Free cash flow
>5% of revenue

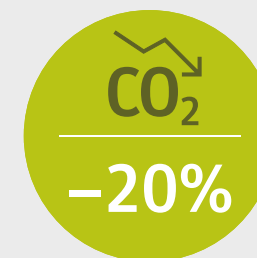
2024
4.7%



Net debt to EBITDA
(incl. IFRS 16)
<1.5x

Dec. 31, 2024
1.6x

ESG targets



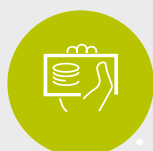
CO₂ emissions
Scope 1 and 2
Reduce by 20%**

2024
22.8%



Non-hazardous
waste
Reduce by 40%**

2024
38.5%



Pro memoria: Unchanged policy of dividend payout of at least 30% of net profit attributable to shareholders of Autoneum Holding Ltd

* At 2024 foreign currency exchange rates.

** Baseline 2019, to be reached by 2027.

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Corporate strategy Level Up

Our strategic pillars at a glance



Shape a future-fit product portfolio



Innovate to create customer value



Accelerate global growth



Foster a people centric culture



Be the sustainability benchmark



Boost cost-competitiveness

Corporate strategy Level Up

Specific action plans for three pillars



Shape a future-fit product portfolio



- Keep adapting our product and technology portfolio to a sustainable, affordable and electrified mobility
 - New products for BEV
 - Be the sustainability benchmark
 - Innovation for truck
 - Technical and cost leadership
 - Comfort system supplier



Accelerate global growth



- Expand in growing markets and accelerate the roll-out of all products to our broad customer base
 - Grow in Asia
 - Push commercial vehicle business
 - Cross selling
 - Acquisition process and value enhancement



Boost cost-competitiveness



- Strive for constant cost optimization through standardization, efficiency gain and global purchasing
 - Best-in-class processes
 - Optimized global footprint
 - Margin driven management system
 - Excel in program management

Action plan 2025 per Business Group

Focus on profitable and sustainable growth



Europe

- Continued focus on profitable growth
- Balance production footprint
- Improve ESG KPIs



North America

- Next step towards normalized EBIT margin of 5% plus
- Improve footprint of key products
- Drive revenue growth with full product portfolio

Corporate

- Profitable growth
- Advance innovation
- Foster people-centric culture

Asia

- Customized integration of Jiangsu Huanyu Group in China
- Develop new materials and products in R&T Center in Shanghai
- Further strengthen market position



SAMEA

- Gain market share with carpets, trunks and trucks
- Manage challenges in high-inflation countries
- Pursue vertical integration

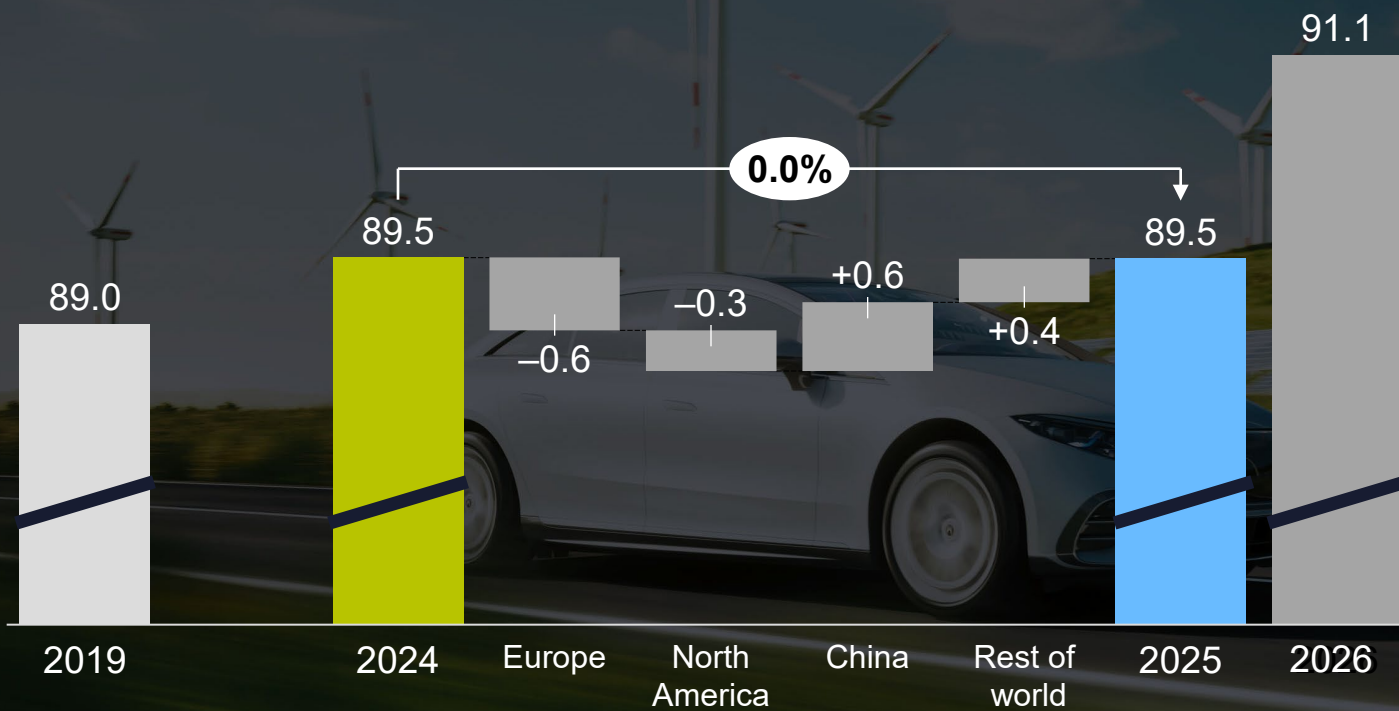


Light vehicle production forecast

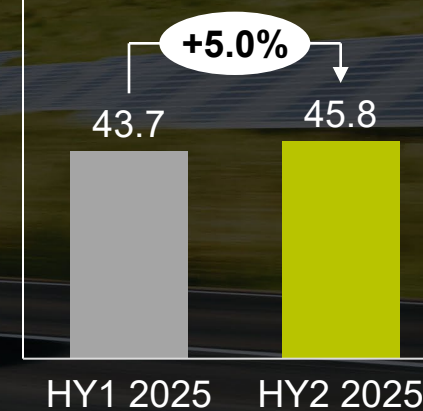
Flat market trend expected in 2025

Yearly global automobile production

million units



- Decrease in production expected in the first half-year 2025 with recovery in the second half-year to a globally flat full-year development
- Western production areas facing challenges from volumes with possible growth in Asia and rest of the world
- Slightly more positive global outlook for 2026



*Source: S&P Global Mobility Light Vehicle Production Market Forecast of February 18, 2025.

Guidance 2025



Revenue

According to the latest market forecast*, automobile production will show no growth in 2025. Consequently, Autoneum expects revenue of CHF 2.3 to 2.5 billion for the 2025 financial year, which includes the acquisition of Jiangsu Huanyu Group, effective February 28, 2025.

*Source: S&P Global Mobility Light Vehicle Production Market Forecast of February 18, 2025.



Profitability and free cash flow

Based on the expected revenue, for the 2025 financial year Autoneum anticipates an EBIT margin of 5% to 6% and a free cash flow of around CHF 100 million (excluding the one-off net cash outflow for M&A transactions).

Contacts and Event Calendar

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Important Dates 2025

Annual General Meeting 2025

April 2, 2025

Semi-Annual Report 2025

July 30, 2025

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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