

autoneum

Annual Report 2024



## Autoneum at a glance

Autoneum is the global market and technology leader in sustainable acoustic and thermal management for vehicles, and partner to automobile manufacturers around the world. The Company develops and produces multifunctional, lightweight and environmentally friendly components for optimum noise and heat protection. Autoneum's innovations make vehicles quieter, lighter and more comfortable and help to reduce fuel consumption and emissions.

2338.7

Revenue in CHF million

-2.9%

Organic revenue change

7.1%

Inorganic revenue change

15349

Number of employees

5.3%

EBIT margin

109.7

Free cash flow in CHF million

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**Hans-Peter Schwald**  
Chairman of the Board

**Eelco Spoelder**  
Chief Executive Officer

# Significant increase in revenue and profitability confirms market and technology leadership

## Dear shareholders

In the 2024 financial year, Autoneum once again managed to increase its revenue and profitability. Despite a continued challenging market environment with declining vehicle production and contrary to the negative news coming from the automotive industry, the financial targets for 2024 were fully achieved. A high-performance culture broadly anchored within the Group and consistent attention to detail in all areas and at all levels made this possible.

Other steps that are important to the future of the Company were also taken last year. For example, the Level Up One 6–8 strategic program, which was introduced in spring 2023 and included various short-term initiatives to increase efficiency and profitable growth, was completed successfully. This provided a solid basis on which to define the new long-term Level Up strategy with revised medium-term targets. With the acquisition of Jiangsu Huanyu Group in China and the opening of new production plants in Changchun in China and Pune in India, significant progress was made in strengthening Autoneum's positioning in the Asian region.

With CHF 3.2 billion, Autoneum recorded in 2024 the highest level of order intake in its history. The commercial vehicle business also made a substantial contribution to this outcome. The Company expanded its global research and development capacities with the establishment of a specialized New Mobility team and complemented its global innovation network with a new R&T Center in Shanghai in China. And last but not least, Autoneum once again brought a number of innovations to the market, demonstrating its technology leadership in the development and manufacturing of products that make mobility comfortable and sustainable.

## Revenue growth in a slightly contracting market

In 2024, the production volume in the global automotive industry declined by 1.1%\* year on year, with Europe recording the strongest decline. Bucking the declining market trend, Autoneum managed to increase both revenue and profitability compared to the prior year.

At Group level, revenue in local currencies grew by 4.2% in 2024 and thus developed significantly better than the market. The 2.9% organic decline was more than offset by the 7.1% inorganic growth on account of the first-time full-year consolidation of Borgers Automotive. Revenue consolidated in Swiss francs

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

# Financial Highlights

CHF million	2024		2023		Change	Organic change <sup>1</sup>	Inorganic change <sup>2</sup>
<b>Autoneum Group</b>							
Revenue	2 338.7	100.0%	2 302.3	100.0%	1.6%	-2.9%	7.1%
EBITDA	246.7	10.5%	289.2	12.6%	-14.7%		
EBITDA excluding one-time effects <sup>3</sup>	246.7	10.5%	226.3	9.8%	9.0%		
EBIT	125.0	5.3%	106.9	4.6%	16.9%		
EBIT excluding one-time effects <sup>4</sup>	125.0	5.3%	99.2	4.3%	26.0%		
Net result	70.0	3.0%	61.1	2.7%	14.5%		
Return on net assets (RONA) <sup>5</sup>	7.8%		7.0%				
Free cash flow	109.7		47.2				
Net debt at December 31 <sup>6</sup>	399.2		444.6				
Number of employees at December 31 <sup>7</sup>	15 349		16 519		-7.1%		
<b>BG Europe</b>							
Revenue	1 152.4	100.0%	1 073.9	100.0%	7.3%	-3.2%	13.0%
EBIT	57.4	5.0%	3.3	0.3%			
EBIT excluding one-time effects <sup>8</sup>	57.4	5.0%	45.7	4.3%			
<b>BG North America</b>							
Revenue	884.6	100.0%	895.9	100.0%	-1.3%	-1.7%	3.0%
EBIT	31.9	3.6%	-40.3	-4.5%			
EBIT excluding one-time effects <sup>9</sup>	31.9	3.6%	11.7	1.3%			
<b>BG Asia</b>							
Revenue	198.3	100.0%	242.8	100.0%	-18.3%	-16.6%	1.3%
EBIT	17.0	8.6%	25.6	10.5%			
EBIT excluding one-time effects <sup>10</sup>	17.0	8.6%	26.5	10.9%			
<b>BG SAMEA<sup>11</sup></b>							
Revenue	121.4	100.0%	109.0	100.0%	11.3%	14.4%	-
EBIT	17.3	14.2%	16.9	15.5%			
<b>Share AUTN</b>							
Share price at December 31 in CHF	119.60		136.40		-12.3%		
Market capitalization at December 31	692.8		790.4		-12.4%		
Basic earnings per share in CHF	8.98		9.42				
Dividend per share in CHF <sup>12</sup>	2.80		2.50				

<sup>1</sup> Change in revenue in local currencies excluding the acquisition of Borgers Automotive, adjusted for hyperinflation.

<sup>2</sup> Change in revenue in local currencies due to the acquisition of Borgers Automotive.

<sup>3</sup> Prior-year period: EBITDA excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive and restructuring expenses.

<sup>4</sup> 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.

<sup>5</sup> Net result before interest expenses in relation to average shareholder's equity plus borrowings.

<sup>6</sup> Net debt including lease liabilities at December 31.

<sup>7</sup> Full-time equivalents including temporary employees.

<sup>8</sup> Prior-year period: EBIT excluding one-time effects from restructuring expenses and impairment of fixed assets.

<sup>9</sup> Prior-year period: EBIT excluding one-time effects from impairment of fixed assets.

<sup>10</sup> Prior-year period: EBIT excluding one-time effects from restructuring expenses.

<sup>11</sup> Including South America, Middle East and Africa.

<sup>12</sup> Dividend proposal by the Board of Directors for the financial year 2024 is subject to the approval of the Annual General Meeting.

increased by CHF 36.4 million year on year to CHF 2338.7 million (2023: CHF 2302.3 million). Adjusted for negative currency translation effects of CHF 59.8 million, revenue actually climbed to CHF 2398.5 million.

### **Significantly improved operating result**

On the earnings side, operational improvements, especially those in North America, were again the main reason for the significant increase. In 2024, EBIT rose by CHF 25.7 million to CHF 125.0 million (2023 excluding special effects: CHF 99.2 million). The EBIT margin improved by 1.0 percentage points to 5.3% (2023 excluding special effects: 4.3%) and thus was well within the guidance. Autoneum achieved a net result of CHF 70.0 million (2023: CHF 61.1 million).

### **Increased profitability has positive impact on free cash flow, net debt and equity ratio**

The free cash flow of CHF 109.7 million (2023: CHF 47.2 million) reflects the strong operating performance, especially when considering investments in tangible assets, which climbed from CHF 57.1 million to CHF 78.9 million in 2024, signaling a return to levels more typical for Autoneum. Thanks to the free cash flow generated, net debt (including lease liabilities) was reduced further to CHF 399.2 million (December 31, 2023: CHF 444.6 million), corresponding to a net-debt-to-EBITDA ratio of 1.6x. The equity ratio improved by 4.9 percentage points from 32.1% to 37.0% as of December 31, 2024. The improvement was driven, on the one hand, by the net result achieved and, on the other, by valuation effects recognized directly in equity which more than offset the dividend payments. Accordingly, consolidated equity increased by CHF 67.0 million in the reporting period to stand at CHF 604.0 million. Both key figures underscore Autoneum's financial health and form a strong basis for the future development of the Group.

### **Board of Directors proposes dividend of CHF 2.80 per share**

In line with the longtime Autoneum dividend policy, the Board of Directors of Autoneum Holding AG will propose a dividend of CHF 2.80 per share at the Annual General Meeting on April 2, 2025. This corresponds to 31% of the net result attributable to Autoneum shareholders for the 2024 financial year.

### **Business Groups**

Revenue in local currencies for **Business Group Europe** increased by a significant 9.8% compared to the prior year. Organically, revenue developed slightly better than the market, which contracted by 4.1%\*. This contrasted with inorganic revenue growth of 13.0% that resulted from the first-time full-year consolidation of the Borgers Automotive. Overall, revenue consolidated in Swiss francs rose by a significant CHF 78.5 million to CHF 1152.4 million (prior year: CHF 1073.9 million). Through focusing strongly on price management and making good progress with optimizing production capacity, EBIT was increased by CHF 11.8 million to CHF 57.4 million (2023 excluding special effects: CHF 45.7 million), corresponding to an EBIT margin of 5.0% (2023 excluding special effects: 4.3%).

**Business Group North America** increased its revenue in local currencies by 1.3% compared to the prior year. This improvement in revenue reflects inorganic growth of 3.0% in connection with the acquisition of Borgers Automotive in 2023. Organically, revenue declined by 1.7%, while the market shrank by 1.5%\*. As a result of negative currency translation effects, revenue consolidated in Swiss francs decreased by CHF 11.2 million to CHF 884.6 million (2023: CHF 895.9 million). On a like-for-like basis, EBIT climbed by an impressive CHF 20.2 million to CHF 31.9 million (2023 excluding special effects: CHF 11.7 million). This led to a sharp rise in the EBIT margin to 3.6% (2023 excluding special effects: 1.3%). The significant increase in the operating result and margin is primarily due to further operational improvements and consistent price management.

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



Revenue in local currencies for **Business Group Asia** fell by 15.3% compared to the prior year. In organic terms, revenue dropped by 16.6%, while the market remained stable at 0.1%\* growth. On account of the acquisition of Borgers Automotive, inorganic revenue growth was 1.3%. Revenue consolidated in Swiss francs decreased by CHF 44.5 million to CHF 198.3 million (2023: CHF 242.8 million). This decrease is the result, among other things, of negative currency translation effects of CHF 7.4 million. Market developments in China continued to be driven by Chinese vehicle manufacturers, while in Asia, Autoneum mainly supplies western and Japanese vehicle manufacturers, whose production volumes declined further. Despite the decrease in revenue, the Business Group maintained a robust EBIT margin of 8.6% (2023 excluding special effects: 10.9%). In absolute figures, Business Group Asia achieved an EBIT of CHF 17.0 million in 2024 (2023 excluding special effects: CHF 26.5 million). The Level Up strategy focuses on growth in Asia and increasing the share of revenue from Chinese vehicle manufacturers. With the closure of the acquisition of the Jiangsu Huanyu Group on February 28, 2025, Autoneum will expand its customer portfolio to include major Chinese vehicle manufactures.

**Business Group SAMEA** (South America, Middle East and Africa) posted revenue growth in local currencies of 14.4%. This positive revenue development is attributable to inflation-related price adjustments. Net of this effect, the production volumes of Business Group SAMEA developed in line with the market, which declined by 1.6%\* in 2024. Revenue consolidated in Swiss francs climbed by CHF 12.4 million to CHF 121.4 million (2023: CHF 109.0 million). Thanks to continuing high operational efficiency and strong inflation management, Business Group SAMEA achieved an EBIT of CHF 17.3 million (2023: CHF 16.9 million). The EBIT margin remained high at 14.2% (2023: 15.5%).

### **A new mission statement**

Last year, Autoneum developed a new mission statement in a process that was broad-based and collaborative. It addresses current developments and challenges in the automotive industry. Autoneum's corporate purpose is to make mobility comfortable and sustainable with future-fit acoustic and thermal components and shielding technologies. Its vision is to be the global leader for innovative and sustainable solutions that bring comfort to every vehicle. All decisions and actions are driven by the mission to identify opportunities in all dimensions and turn them into reality for the benefit of Autoneum, its customers and the world we live in. The corporate culture is based on four new core values: accountability, curiosity, collaboration and courage.

### **New Level Up strategy with revised medium-term targets**

The new Level Up strategy\*\* targets the expansion of the market leadership and future profitable growth of Autoneum. It is based on six pillars: "Shape a future-fit product portfolio," "Innovate to create customer value," "Accelerate global growth," "Foster an employee-centric culture," "Be the sustainability benchmark" and "Boost cost competitiveness." For each of these six pillars, a comprehensive package of measures has been put in place. Their implementation and effectiveness are reviewed regularly. Under the new strategy, Autoneum's medium-term targets have also been revised and two environmental, social and governance (ESG) objectives have been added. The targets are to increase revenue to CHF 3 billion over the medium term, to achieve an EBIT margin of 6% to 8% over the cycle, to generate free cash flow of at least 5% of revenue, and to maintain a net-debt-to-EBITDA ratio of no more than 1.5x. And in the area of ESG, they are to reduce CO<sub>2</sub> emissions (from Scope 1 and 2) by 20% and non-hazardous waste by 40% by 2027 compared to the 2019 baseline. In addition, the longtime dividend policy, under which at least 30% of the net result attributable to Autoneum shareholders is distributed as dividends, was confirmed.

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

\*\*Level Up strategy: see interview on page 14.



### **Expansion of presence in key growth market of Asia**

On November 19, 2024, Autoneum signed an agreement to acquire a 70 percent stake in Jiangsu Huanyu Group, a leading supplier of acoustic and thermal management solutions for the automotive industry in China. Besides a comprehensive product portfolio for light and commercial vehicles, Jiangsu Huanyu Group has broad customer access to major Chinese OEMs such as BYD, BAIC and GAC. The acquisition is carried out in two phases. The closing of phase 1, the takeover of a majority stake of 70 percent has been completed on February 28, 2025. As for the acquisition of the remaining 30 percent of the share capital, the goal of phase 2, Autoneum has a call option, which can be exercised in 2028.

With new plants in Changchun in the Chinese province of Jilin and Pune in western India, Autoneum has organically further expanded its production capacities in Asia. The new plant in China, which is operated as a joint venture, is located in one of Asia's largest automotive hubs. With two production plants in Behror near New Delhi in the north of India, a joint venture plant in Chennai in the south and a new production plant in Pune in the west, Autoneum is now present in three of the four major automotive hubs in the country.

### **Cementing its leading position in the area of sustainability and its innovation leadership**

EcoVadis, a globally recognized sustainability rating agency for companies, awarded Autoneum Holding Ltd the gold medal again last year. Despite stricter evaluation criteria, Autoneum was able to increase its score in the overall assessment of the four categories Environment, Labor and Human Rights, Ethics and Sustainable Procurement, placing it among the top five percent of the rated companies for the second time in a row.

In line with the strategic goal of paving the way for a more sustainable future for mobility through environmentally friendly innovations, Autoneum launched its new fully recyclable trunk side trim made from 100% polyester last year. With this component, Autoneum is putting the rear of the vehicle at the center of its efforts for a more circular economy in the automotive industry. It complements the growing portfolio of sustainable monomaterial components made entirely from polyester and is based on the Pure technology Propylat PET. Indeed, the new side trim demonstrates high functionality as well as an excellent environmental performance in terms of recycled content, waste-free manufacturing and end-of-life recyclability.

Autoneum also expanded its sustainable product portfolio for commercial vehicles with new side and rear panels. Their carrier material similarly consists of Propylat PET, the particularly eco-friendly and fully recyclable Pure technology made of 100 percent polyester. Autoneum's components thus offer a significantly more sustainable alternative to the composite or thermoset resin panels commonly used in commercial vehicles today, which are difficult to recycle.

Autoneum also supported Renault Group as a key partner in the development of the Renault Emblème, a demonstration car designed to reduce greenhouse gas emissions by 90 percent over its entire life cycle. Autoneum's sustainable Pure technologies were used in numerous interior and exterior components and contributed significantly to a high recycled content and a substantial reduction in vehicle weight.

### **Creation of a capital band**

The automotive industry is currently experiencing significant upheaval, and thanks to its market and technology leadership, as well as its solid financial situation, Autoneum is in an excellent position to influence this transformation and participate in potential future consolidation within the supplier sector. In light of these developments, the Board of Directors will propose the establishment of a capital band

to the Annual General Meeting on April 2, 2025. The Board of Directors will be authorized to issue up to 2902226 fully paid-up registered shares with a nominal value of CHF 0.05 each by 1 April 2030. Please refer to the invitation to the Annual General Meeting on 2 April 2025, found on page 6, for more information.

### **Personnel changes on the Board of Directors**

Ferdinand Stutz has informed the Board of Directors that he will not stand for re-election at the Annual General Meeting on April 2, 2025. He has been a member of the Board of Directors and various committees since Autoneum became an independent company in 2011. He also acted as the employer's representative on the pension fund commission for the pension fund for senior management at Autoneum with the Rivora Collective Foundation. With his proven industry and management expertise, Ferdinand Stutz contributed in a variety of ways to Autoneum's further development. The Board of Directors thanks him sincerely for the excellent collaboration and his great commitment and wishes him all the best for the future.

Yanni von Roy-Jiang has been nominated for election to the Board of Directors. Ms. von Roy-Jiang is a Chinese national and has been living in Germany for a long time. She holds a degree in Engineering & Trading from Donghua University, Shanghai, China, and a Master in Business Administration from the University of Augsburg, Germany. She has held various management positions, including in finance, purchasing and production and quality. Since 2022, she has been a member of the Management Board and Chief Operating Officer of the Webasto Group, Germany.

### **Change to the Group Executive Board**

The Board of Directors of Autoneum Holding Ltd named Denis Albert as the new Head of Business Group North America and member of the Group Executive Board as of January 1, 2025. He is the successor to Greg Sibley, who retired at the end of January 2025. Denis Albert was Head of Sales Development & Strategic Project Manager for Post Merger Integration at Autoneum from January 2024. Before joining Autoneum, he worked for the French automotive supplier Forvia (Faurecia) for over 25 years, where he held various management positions.

Greg Sibley steered Business Group North America through turbulent times from May 2019 onwards, making a decisive contribution to the turnaround in this region. The Board of Directors and the Group Executive Board would like to thank Greg for his great contribution and his tireless commitment and wish him all the best for his personal future.

## Outlook

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.

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).

## Acknowledgment

On behalf of the Board of Directors and the Group Executive Board, we would like to thank the approximately 15 400 employees of Autoneum, whose untiring and exemplary dedication has contributed substantially to our success and who help to make our company what it is. We would also like to thank our customers and business partners, our shareholders and all those who support us for their assistance, loyalty and commitment.

Winterthur, March 11, 2025



**Hans-Peter Schwald**  
Chairman of the Board



**Eelco Spoelder**  
Chief Executive Officer

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



## Purpose

Why we exist

**We care to make mobility comfortable and sustainable**

## Vision

Where we aspire to go

**Be the global leader for innovative and sustainable solutions bringing comfort to every vehicle**

## Mission

What we do

**We expand our global market and technology leadership mastering vehicle acoustics, thermal management and shielding technologies.**

**We act as one team to turn opportunities into realities – for all our stakeholders and the world we live in.**

# Values

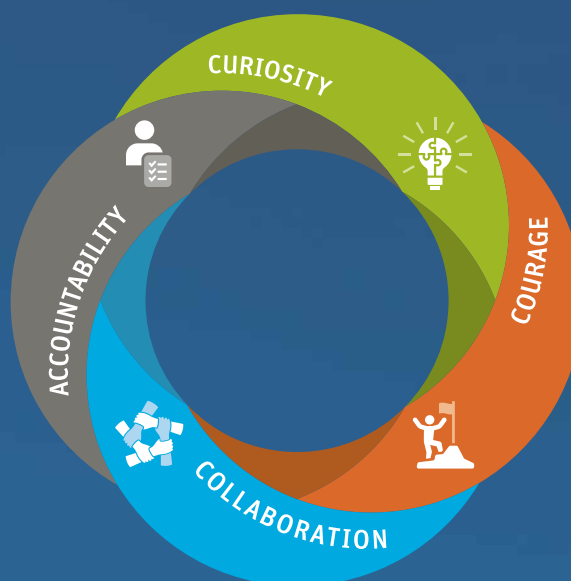
How we act

## ACCOUNTABILITY

- > We act with a clear sense of ownership.
- > We take responsibility for our own decisions and actions.
- > We admit mistakes openly and build on lessons learned.
- > We follow through on our commitments and uphold our standards.

## CURIOSITY

- > We listen to our colleagues and learn from each other.
- > We keep up to date with the trends and technologies that shape our industry.
- > We know our strengths and weaknesses, and actively seek experiences that help us grow.
- > We challenge ourselves by exploring new ideas and methods to exceed our goals.



## COLLABORATION

- > We are team players, working with colleagues, customers and business partners to achieve common goals.
- > We communicate openly and provide honest feedback.
- > We actively share our knowledge and experiences with each other.
- > We value our colleagues by recognizing their contributions and accomplishments.

## COURAGE

- > We step outside our comfort zone and follow new approaches.
- > We take initiative and demonstrate entrepreneurial thinking.
- > We embrace change and drive transformation.
- > We are resilient and support each other in difficult situations.

# Moving to the next level

**Interview with CEO Eelco Spoelder and Pascaline Brégeon, Head Strategy & Sustainability, about the new Level Up strategy and the various initiatives for sustainable and profitable growth.**

**Last October, Autoneum presented its new Level Up strategy, among other things, at the Capital Markets Day 2024. The name sounds familiar...**

*Eelco Spoelder:* Level Up is the continuation and further development of the Level Up One 6–8 strategy program. When I assumed my role as CEO at Autoneum in the spring of 2023, there were various challenges that needed

to be addressed immediately. Together with the management team, we defined at the time six priorities and corresponding measures and grouped them under the name “Level Up One 6–8.” This strategy program was designed to have a quick short-term impact and has meanwhile been completed successfully.

*Pascaline Brégeon:* Thanks to the great commitment of our employees, we have achieved a lot in a short time: The turnaround in North America has been realized, production capacities in Europe have been optimized and operational performance has been further improved. Furthermore, the organizational integration of Borgers Automotive has been completed successfully, inflation compensation and consistent price management have led to an improvement in margins, and new products for the electric and commercial vehicle markets are spurring growth. All in all, it is a solid basis on which we built the new strategy for the coming years.

**What does this new strategy look like – and what targets have you set?**

*Pascaline Brégeon:* The Level Up strategy is based on six pillars: “Shape a future-fit product portfolio,” “Innovate to create customer value,” “Accelerate global growth,” “Foster a people-centric culture,” “Be the sustainability benchmark” and “Boost cost competitiveness.” These are the priorities that we have set and will be implementing consistently in the coming years.

*Eelco Spoelder:* Level Up stands for the next level that we are striving for in all areas. The new strategy will pave the way for us to achieve our medium-term targets. Supported by selected strategic initiatives that were defined for each of the six pillars and by the targeted increase in market share with existing and new customers, we expect to increase revenue to CHF 3 billion and to reach an EBIT margin of 6% to 8% over the cycle.

**Level Up stands for the next level that we are striving for in all areas. The new strategy will pave the way for us to achieve our medium-term targets.**



Eelco Spoelder und Pascaline Brégeon discuss the new Level Up strategy.

**Why did you develop not only a new strategy but also a new mission statement?**

*Eelco Spoelder:* Autoneum has changed and evolved in many ways in recent years. Thanks to the acquisition of Borgers Automotive and the successful implementation of our strategic priorities, we are now in a stronger position than before, which allows us to focus on long-term targets. At the same time, we have seen an increase in the market share of Chinese vehicle manufacturers, a dynamic development in the field of electrification and new mobility, and growing requirements around sustainability.

*Pascaline Brégeon:* And on top of that come topics such as digitalization and artificial intelligence, as well as rising competition for the best talent. Given all this, it was the right time to stop and ask ourselves: Where do we stand now? And where do we want to be in the future? What targets do we have and how do we want to achieve these in an increasingly complex world? Our answer to all this has been to redefine not only our strategy, but also our purpose, our vision, our mission and our values.



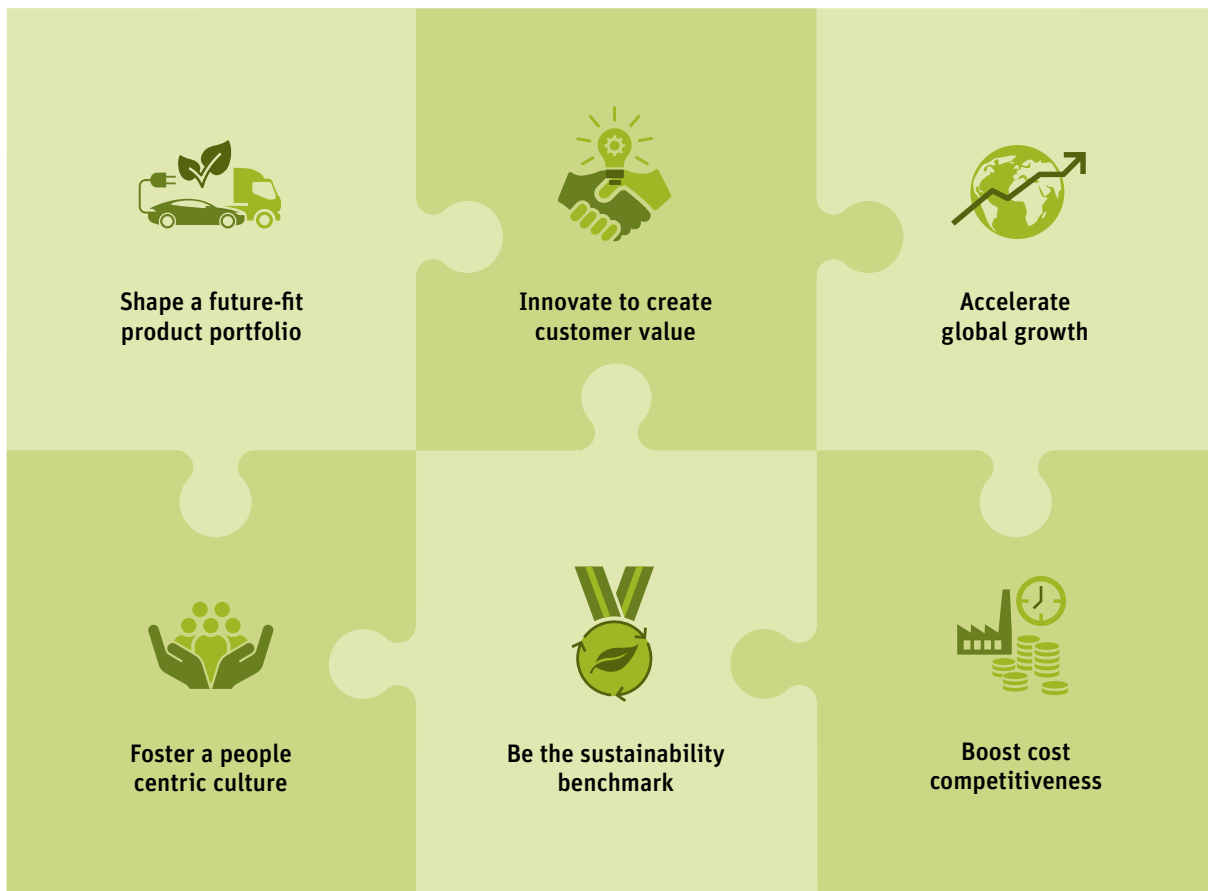
**How do you ensure that the employees identify with the new mission statement and, in doing so, contribute to the targeted growth?**

*Pascaline Brégeon:* A mission statement cannot simply be imposed “from above”. For this reason, we involved around 300 employees from various functions and regions in its development. In this way, we created the precondition for ensuring the broadest possible acceptance from the outset. For the rollout, a comprehensive package of communication materials such as videos, brochures, presentations, posters and giveaways was prepared to promote a deeper understanding of and identification with our new purpose, vision, mission and values. In addition, we held information events and training sessions at all our locations around the world.

**We believe that committed employees and a vibrant corporate culture are the basis of our success – both now and in the future.**

*Eelco Spoelder:* We believe that committed employees and a vibrant corporate culture are the basis of our success – both now and in the future. This is why fostering a people-centric culture is also one of the six pillars of our Level Up strategy: People are at the center. We want to develop our employees and help them realize their full potential, which includes improving collaboration within and between global teams. At the same time, we need to establish a management style that strengthens commitment and embodies our core corporate values.

**Strategic priorities**



In order to further expand its existing global market and technology leadership in acoustic and thermal management solutions, Autoneum is consistently implementing the priorities set out in its corporate strategy.

**Besides the initiatives clearly targeted at driving growth and profitability, Level Up has also defined boosting cost competitiveness as a strategic focus. Why is this so important to you?**

*Pascaline Brégeon:* Cost competitiveness and a lean organization are crucial for growth and profitability. Reducing costs and improving efficiency are factors that we can influence to a large degree ourselves. We can achieve operational efficiency and excellence through, for example, implementing best practices and processes for continuous improvement but also through digitalization, automation and the use of artificial intelligence.

*Eelco Spoelder:* We see further potential in optimizing our investments in fixed assets and operating costs, in robustly managing our margins and in our global presence, which allows us to continuously adapt to changing market conditions. This and other initiatives ensure that our investments are used to support further growth.

**In 2024, the global car production stagnated. The year was dominated by negative news, especially in Europe. How did Autoneum still manage to increase its revenue and margins?**

*Eelco Spoelder:* It was primarily thanks to the consistent implementation of our strategic initiatives program that the Company could further increase its revenue and profitability. Measures to improve the overall efficiency of the plants along with process optimizations also contributed to a stronger operating performance worldwide. In addition, our product portfolio is suitable for both electric vehicles and cars with combustion engines, which makes Autoneum less susceptible to fluctuations in the production volume of vehicles of both drive types. As far as the situation in Europe is concerned, volumes here are still lower than before the COVID crisis, while call-offs, meanwhile, are relatively stable. Automotive suppliers have to adjust to current levels, and that is what we have done. Moreover, in this situation we benefit from our global presence and our broad and well-balanced customer portfolio.

*Pascaline Brégeon:* The possibility of cross-selling products based on our unique technologies in all regions and business areas is another advantage. For example, Propylat allows us to offer a versatile and completely vertically

integrated recycling technology to all vehicle manufacturers worldwide. Propylat was originally developed by Borgers Automotive and was sold mainly in Europe. Thanks to Autoneum's well-established global customer network, we are now able to exploit the potential of this technology to expand our market share in other regions as well.

**On the topic of Asia: How do you intend to generate the targeted growth in the world's largest automotive market?**

*Eelco Spoelder:* The Asian market is the focus of our activities to accelerate our global growth. With the opening in 2024 of two new production facilities in Pune in Western India and Changchun in the Chinese province of Jilin, we further strengthened our presence and proximity to customers in two of the world's largest and fastest-growing automotive markets. With the Pune plant, we are now present in three of the four major automotive hubs in India. The new plant in China, which is operated as a joint venture, is also located in one of Asia's largest vehicle production centers. It will help to increase our market share with European, Japanese and Chinese OEMs and also support the expansion of our commercial vehicle business in this region.

*Pascaline Brégeon:* In the summer of 2024, we opened a new Research & Technology (R&T) Center in Shanghai in China. The establishment of an R&T team in China allows us to develop new products quickly and in close collaboration with local customers and so respond to the dynamic market conditions and the requirements of Chinese vehicle manufacturers. In addition, the center will support the further development of sustainable materials and promote the introduction of Autoneum's environmentally friendly products to the Asian market. We are therefore well positioned for further growth – both organic and inorganic – in this strategically important region.

**In the summer of 2024, we opened a new Research & Technology (R&T) Center in Shanghai in China. The establishment of an R&T team in China allows us to develop new products quickly and in close collaboration with local customers.**

### **What is the strategic significance of the acquisition of Chinese automotive supplier Jiangsu Huanyu?**

*Eelco Spoelder:* The Jiangsu Huanyu Group is a leading supplier of acoustic and thermal management solutions for the automotive industry in China. The acquisition will significantly expand our customer base with several major Chinese vehicle manufacturers, including BYD, BAIC and GAC. With an extensive presence in many key automotive hubs, Jiangsu Huanyu Group is an excellent strategic complement to Autoneum and brings us a significant step closer to our medium-term target of generating 20% of Group revenue in Asia.

*Pascaline Brégeon:* Until now, major Chinese vehicle manufacturers like BYD have been largely missing from our otherwise very broad customer portfolio. Over 60% of cars sold in China are Chinese brands. Gaining access to Chinese OEMs is therefore of great strategic importance. Since Jiangsu Huanyu Group generates over 90% of its business from Chinese car manufacturers, this acquisition will considerably strengthen our market position.

### **Let us turn to another important growth market for Autoneum. How is the commercial vehicle business developing?**

*Eelco Spoelder:* The acquisition of Borgers Automotive has made Autoneum a major player in the commercial vehicle market. From the outset, we have been committed to maintaining and further expanding this product segment, which is also a key element in accelerating our global growth. Since then, we have further extended our strong customer base and won numerous new orders, including for interior trims and sound-absorbing noise shields in Europe and for washable surface flooring in Europe and China.

**We want to be the sustainability benchmark in our industry and strengthen our competence in sustainable products and production processes to reduce emissions and achieve circularity.**

*Pascaline Brégeon:* We have also received the first business awards for our new sustainable side and rear wall panels. Their carrier material consists of Propylat PET and is thus made entirely of polyester, it has a high content of recycled fibers and is fully recyclable at the end of its service life. Manufacturers of trucks and commercial agricultural vehicles therefore also benefit from our expertise in the development and manufacturing of environmentally friendly monomaterials, which represent an important step toward a circular economy.

### **The automotive industry is facing increasing demands for production that is as sustainable as possible. How is Autoneum supporting manufacturers with this?**

*Pascaline Brégeon:* Autoneum has set itself a clear and ambitious goal: We want to be the sustainability benchmark in our industry and strengthen our competence in sustainable products and production processes to reduce emissions and achieve circularity. Our close cooperation with our customers is evident in various projects, for example in our support of the Renault Group as a key partner in the development of the Renault Emblème demonstration vehicle. The car was designed to reduce greenhouse gas emissions by 90% over its entire life cycle. Our sustainable Pure technologies were used in numerous vehicle components and contributed significantly to a high recycled content and a substantial reduction in weight.



**Our fundamental strength comes from our global market and technology leadership and from a broad and well-balanced customer base.**

*Elco Spoelder:* Autoneum already offers a comprehensive product portfolio that supports automobile manufacturers in achieving their ambitious sustainability targets. However, requirements are continuing to grow. New upcoming regulations such as the revised End-of-Life Vehicles Directive in Europe raise the demand for components that are fully recyclable and have an excellent environmental footprint across the entire product life cycle. One way that we meet this rising demand is with our growing portfolio of sustainable monomaterial components made entirely from polyester.

**Finally, let us look to the future. Market forecasts for the coming years are also somewhat restrained. What makes you confident that Autoneum will achieve its medium-term target of CHF 3 billion in revenue presented at the Capital Markets Day 2024?**

*Elco Spoelder:* Current forecasts suggest that the market will only see moderate growth of 1% to 2% per year on average by 2030. Based on our key strengths and our new Level Up strategy, however, we have identified levers that will enable us to significantly outgrow the market over the next few years. Our fundamental strength comes from our global market and technology leadership and from a broad and well-balanced customer base. We are the preferred supplier of many of our customers. The positive feedback we receive on a regular basis leaves us confident that we can achieve our medium-term targets as planned.

*Pascaline Brégeon:* A versatile portfolio of products that are as functional as they are sustainable enables us to tap into the aforementioned growth potential that Asia, the commercial vehicle business and the area of electromobility offer. At the same time, we have a strong innovation pipeline of future-fit products that meet the ambitious sustainability targets of automobile manufacturers. Other growth drivers include initiatives under Level Up to cross-sell products and technologies and to increase operational excellence.



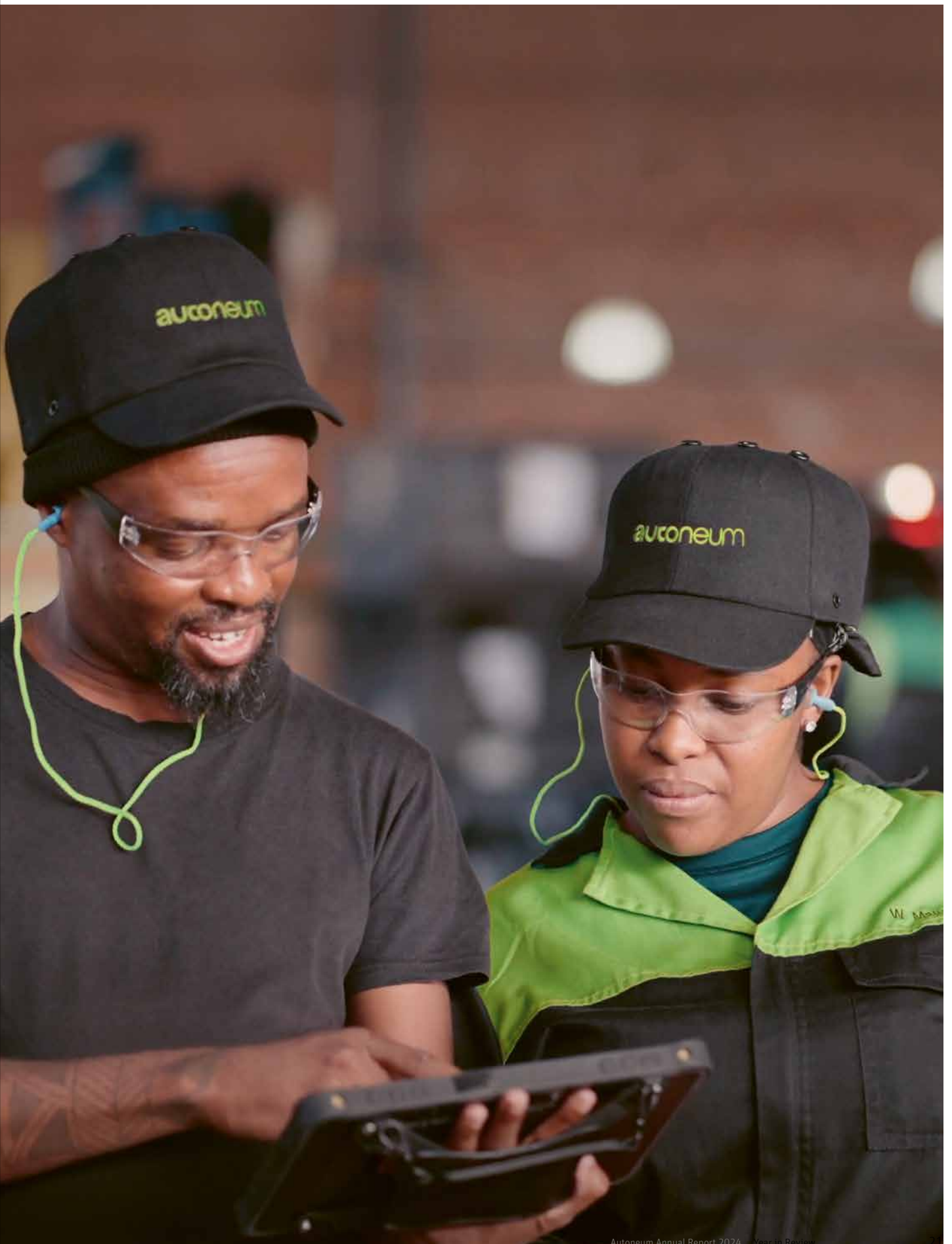
*Elco Spoelder:* The record level of incoming orders reached last year is an important milestone in achieving our medium-term targets. At the same time, it underlines our customers' trust in the high quality of our products, our reliability and financial stability in a dynamic and consolidating market. – The world is changing, and we want to take advantage of the opportunities that this change offers us on the way to realizing our vision: to be the global leader for innovative and sustainable solutions that bring comfort to every vehicle.

Thank you for speaking with us,  
Mr. Spoelder and Ms. Brégeon

# 2024 Year in Review

One of the milestones of the 2024 financial year was the launch of Autoneum's new Level Up strategy at the Capital Markets Day in Czechia. In line with its strategic focus on profitable growth, especially in Asia, Autoneum opened new plants in India and China, expanded its global research and development capacities and announced the acquisition of a Chinese automotive supplier. In addition, Autoneum took further important steps to optimize its future-fit and sustainable product portfolio: Besides establishing a dedicated New Mobility team, the Company extended its 100 percent polyester concept to new eco-friendly trim components for light and commercial vehicles and participated in Renault Emblème, a flagship decarbonization project. Moreover, several plant anniversaries, a record order intake, numerous customer awards and recognitions from external rating agencies testify to the quality and high standards that Autoneum sets for its products, services and employees, but also for itself as an employer.







# Well positioned for rising demand in Asia

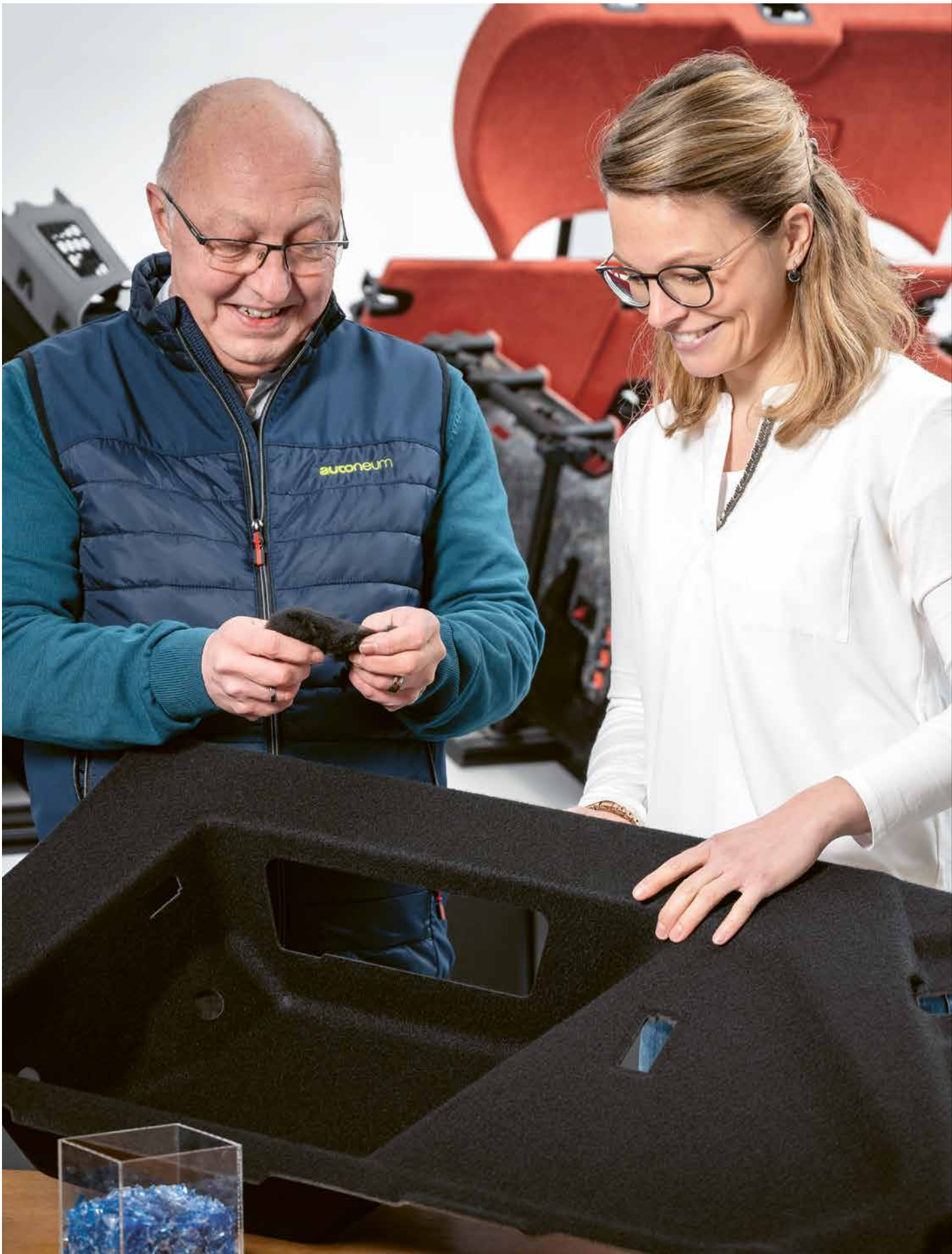
In line with the strategic focus on future profitable growth with a particular emphasis on Asia, Autoneum announced the opening of two new plants in India and China in 2024. The new production facilities will further strengthen the Company's presence and customer proximity in two of the world's largest and fastest-growing automotive markets. The plant in Pune in Western India was opened on August 28 and enables Autoneum to tap the third of the country's four major automotive hubs. The new plant in China, which is operated as a joint venture, is located in the northern Chinese Jilin province, one of Asia's largest vehicle production centers. The site will help to increase market share with European, Japanese and Chinese vehicle manufacturers and support the expansion of the commercial vehicle business in this region. In 2024, Autoneum also announced the acquisition of Jiangsu Huanyu Group, a leading supplier for acoustic and thermal management in China. The transaction was closed on February 28, 2025.













## The rear of the car takes center stage in the circular economy

Autoneum's fully recyclable trunk side trim is a further addition to the Company's growing portfolio of sustainable monomaterial components that are made from 100 percent polyester. The textile side trim is based on the Pure technology Propylat PET and features an excellent environmental performance thanks to the high content of recycled materials, waste-free manufacturing as well as complete end-of-life recyclability. Due to the unique material composition of Propylat, the environmentally friendly trunk side trims are also lightweight and sound-absorbing, thereby contributing to the attenuation of tire and e-motor noise in the rear of the vehicle. In addition, they are characterized by durability, geometrical adaptability and an appealing aesthetic. Autoneum's sustainable 100 percent polyester concept can also be extended to other trunk trim parts.

# Customers honor quality and operational excellence

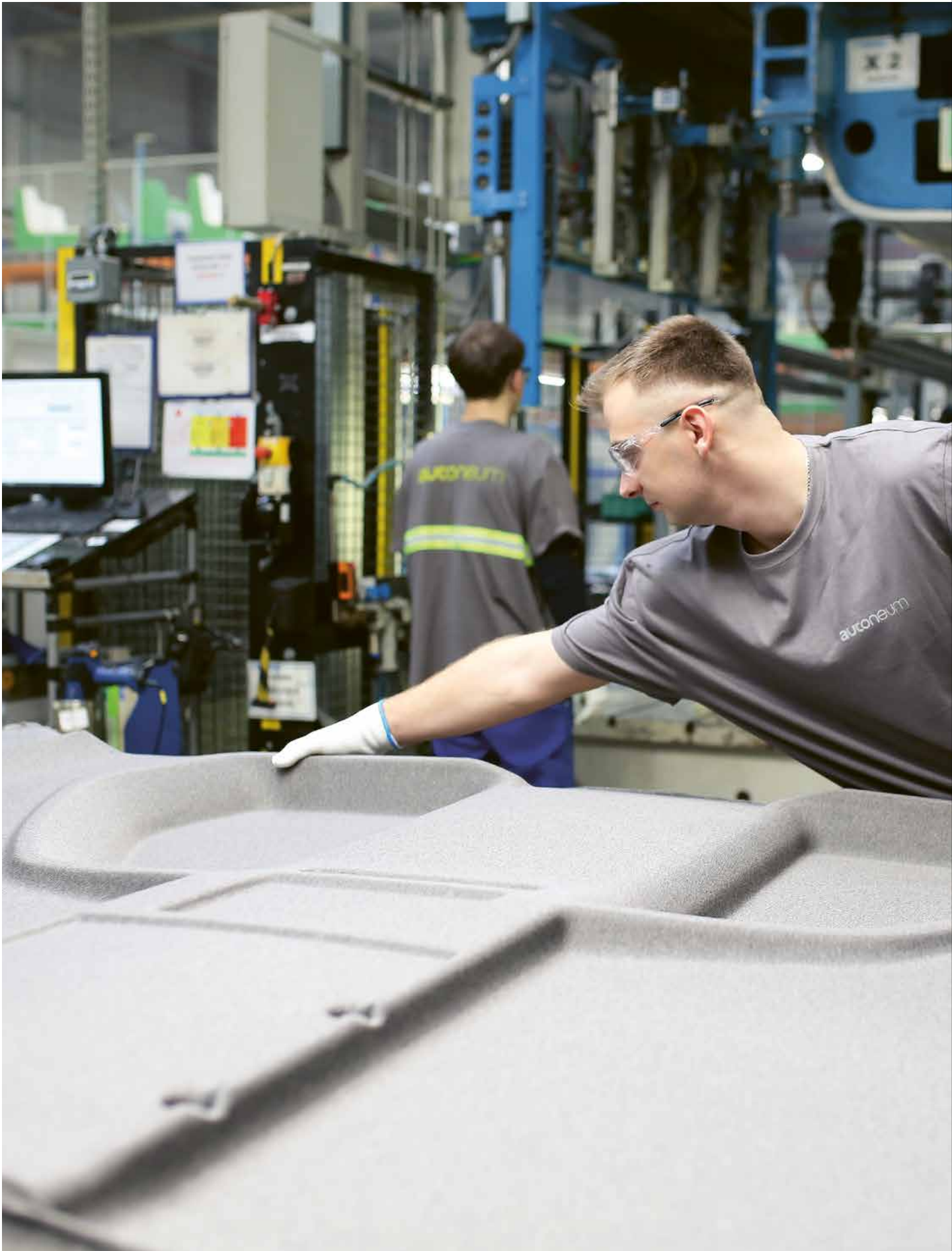
Autoneum reported a record order intake in 2024. This is a testament to the trust customers place in the high quality and reliability demonstrated by the Company regarding its products and services. In addition, Autoneum plants worldwide were again recognized by various leading vehicle manufacturers for their outstanding performance in 2024. To name but a few examples: The production facilities in Gravataí, Brazil, and Oregon, USA, both received the Supplier Quality Excellence Award from General Motors (GM). GM also awarded Platinum Supplier Status to our Canadian plants in London and Tillsonburg. Toyota honored the plant in Córdoba, Argentina, with the Outstanding Performance Award and also selected Autoneum's Chinese joint venture plant in Tianjin as one of five suppliers in China to receive the Strategic Supplier of Competitive and Outstanding Performance Award. A great achievement by all the plants, and a well-deserved reward for the constant and successful commitment to the highest quality and customer satisfaction!













# Growing business with commercial vehicles

With the establishment of a dedicated Business Unit Commercial Vehicles at the beginning of 2024, Autoneum has set the course for further sustainable and profitable growth in this market segment. In the first twelve months of its existence, the Business Unit continued to expand the Company's strong customer base, winning new business orders, among others, for sound-absorbing noise shields in Europe and for washable surface flooring in Europe and China. In addition, Autoneum also received first customer orders for the new sustainable side and rear wall panels. Their carrier material consists of Propylat PET and is thus made of 100 percent polyester, it contains a high proportion of recycled material and is fully recyclable at the end of its service life. Manufacturers of trucks as well as agricultural vehicles thus also benefit from Autoneum's longstanding experience in the development and manufacturing of eco-friendly monomaterials – which is an important step towards a circular economy in this vehicle segment as well.



# Celebrating decades of success

In 2024, two Autoneum plants celebrated a milestone anniversary. For thirty years, the site in Choceň, Czechia, has been successfully supplying customers with components such as hoodliners, underbody shields, engine top covers and carpet insulators. The joint venture plant in Tianjin, China, was originally founded in 2004 by the Japanese companies Nittoku, Chugai, and Hirotsu, with Autoneum joining as a partner in 2006. Over the past two decades, the Tianjin plant has successfully manufactured a great variety of components, including inner and outer dashes as well as wheelhouse liners for the interior and exterior of vehicles, hoodliners, side trims and other felt parts for various automobile manufacturers in China. Congratulations to the teams in Czechia and China for consistently delivering exceptional quality in all areas of Autoneum's products and services!



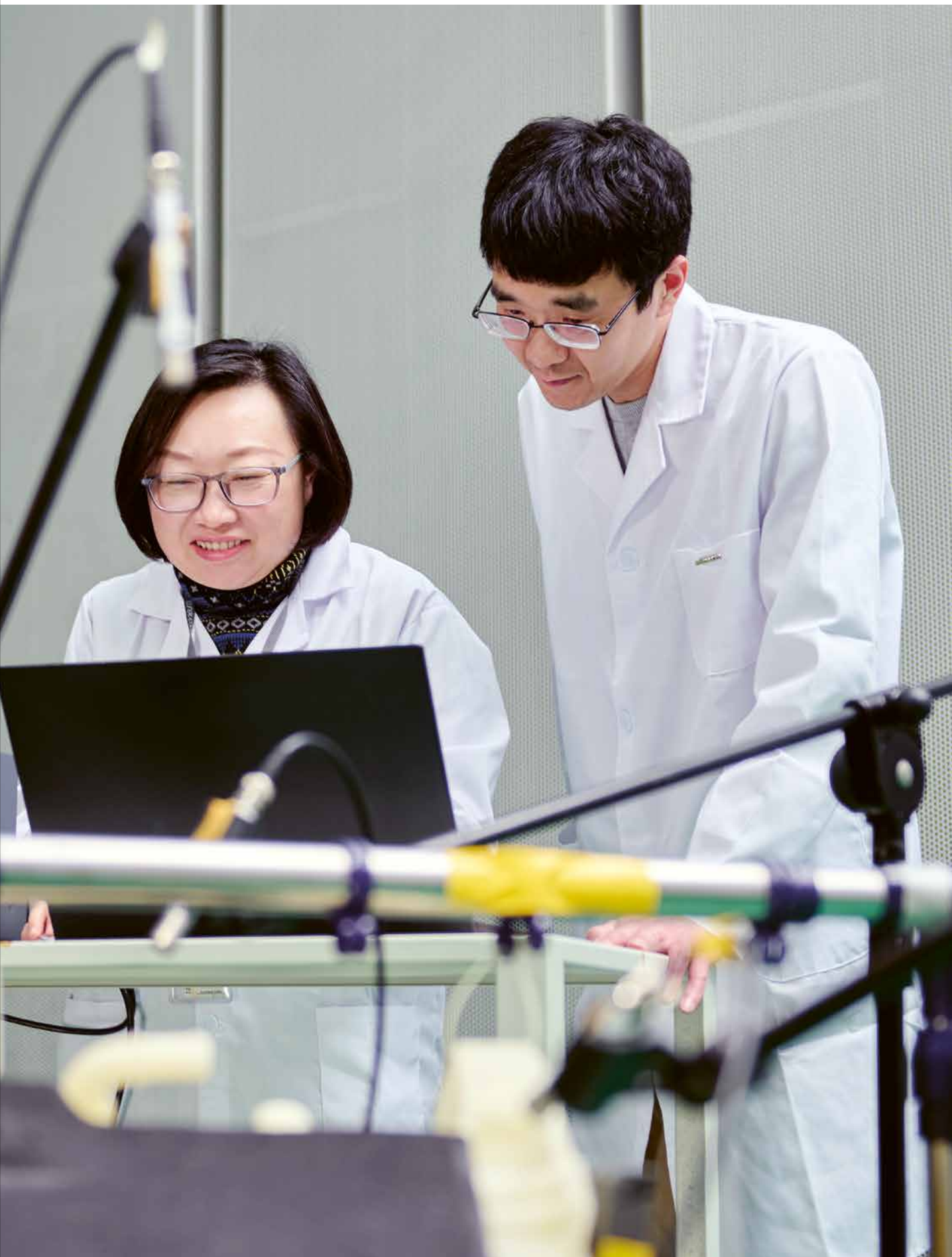




# Innovating for New Mobility

As part of its new Level Up strategy, Autoneum further expanded its global research and development capacities in 2024 with a particular emphasis on New Mobility. Responding to the increasing demand for components for electric vehicles, the Company has formed a dedicated New Mobility team that specializes in accelerating the development and time to market of new products and technologies for the rapidly evolving battery systems and architecture of e-cars; furthermore, the team serves as a catalyst for innovation projects and partnerships. In summer 2024, Autoneum also opened a new Research & Technology (R&T) Center in Shanghai, China, to further enhance its competitiveness in this key strategic market. The establishment of an R&T team in China allows Autoneum to develop products in a timely manner to respond to the dynamic market conditions and requirements of Chinese vehicle manufacturers. The center will also support the further development of sustainable materials and promote the introduction of Autoneum's environmentally friendly products in Asia.







autone

**top**<sup>®</sup>  
EMPLOYER

Schweiz  
Suisse  
Switzerland  
2025

FOR A BETTER WORLD OF WORK





## An award-winning employer

Autoneum's business success is based on the productivity, innovative strength and passion of its employees around the world. Fostering a people-centric culture is therefore one of the six pillars of the new Level Up strategy. A proven way to test the success of implemented measures, guidelines and people practices is to participate in standardized certification programs. In this context, the renowned Top Employers Institute has recognized Autoneum as Top Employer 2024 in Switzerland. Companies certified as Top Employers put their employees at the center of their business activities and offer them an outstanding working and development environment. Autoneum's headquarters in Winterthur underwent the comprehensive survey as part of the certification program based on international standards for the first time in 2024 and immediately achieved an excellent result.

# Strategic insights at the Capital Markets Day in Czechia

At Autoneum's Capital Markets Day on October 16, 2024, Chief Executive Officer Eelco Spoelder and Chief Financial Officer Bernhard Wiehl presented the new Level Up corporate strategy as well as the revised medium-term targets. The detailed explanations of the comprehensive strategic initiatives for the Company's future growth were complemented by presentations from selected members of Autoneum's Executive Committee and the Research & Technology department on ongoing activities in the areas of sustainability and innovation. The invited investors, financial analysts and media representatives took the opportunity to discuss questions and current topics with the Group's top management in this unique setting. In addition, they were given valuable insights into the Company's production and recycling processes during a tour of the Czech plants in Bor and Volduchy.





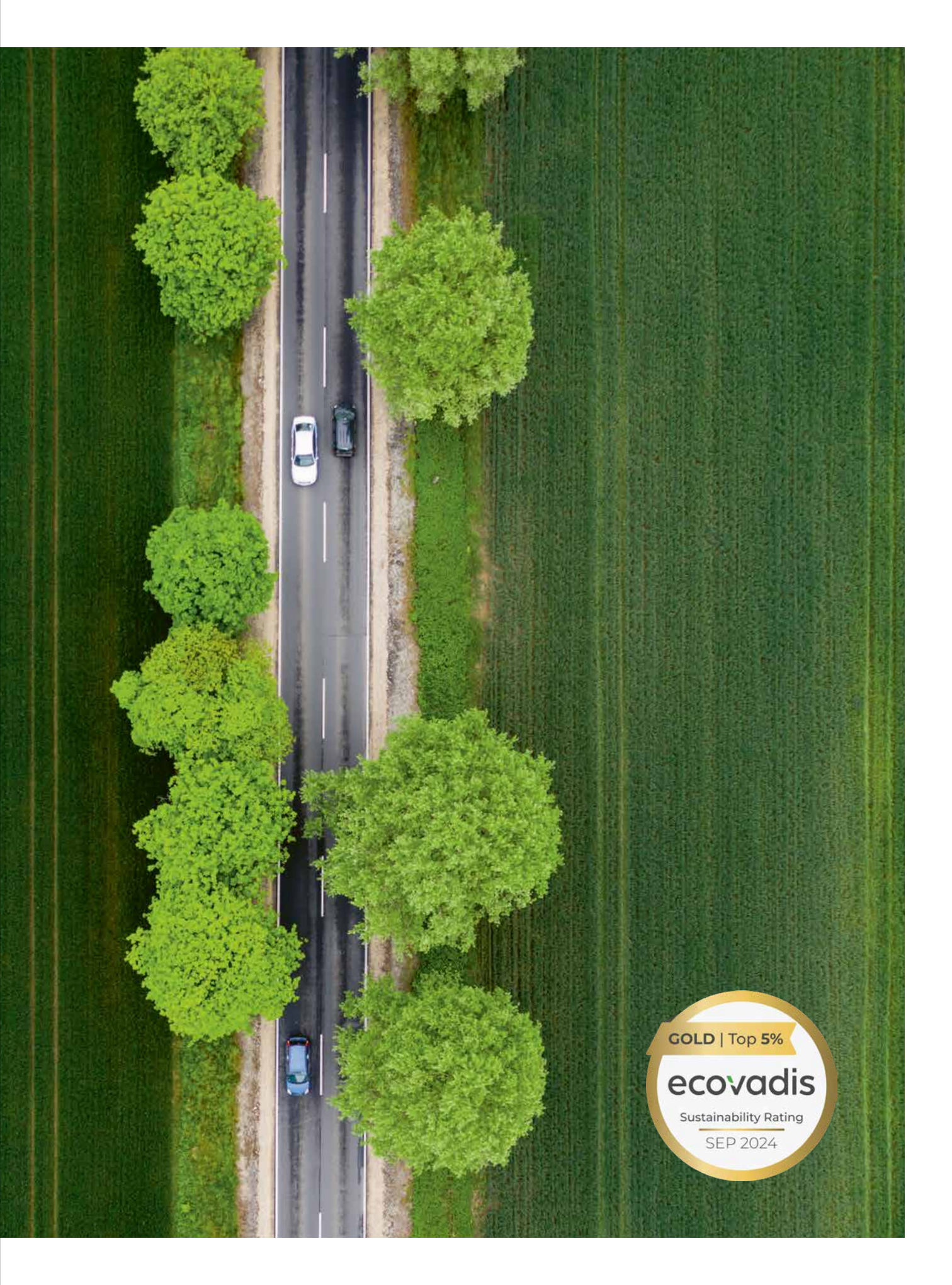


# Gold again for sustainability

Autoneum Holding Ltd was once again awarded the gold medal in the EcoVadis sustainability rating for 2024. Despite stricter evaluation criteria, the automotive supplier was able to further increase its score in the overall assessment of the four categories Environment, Labor and Human Rights, Ethics, and Sustainable Procurement, placing it among the top five percent of the rated companies for the second time in a row. Compared to the previous year, Autoneum made significant progress in three categories, especially in the areas of Ethics and Environment, which once more resulted in the second-highest recognition level in the overall assessment. Autoneum is committed to ensuring that growth and corporate responsibility always go hand in hand in all business activities. Awards from globally recognized external rating platforms such as EcoVadis make the Company's continuous progress in terms of the quality of its own sustainability management systems visible and measurable.







GOLD | Top 5%

**ecovadis**

Sustainability Rating

SEP 2024









## On the road to net zero – participation in flagship project for decarbonization

Working closely together with customers and other leading industry representatives enables Autoneum to break new ground and push the boundaries when it comes to further optimizing the sustainability of its products and manufacturing processes. For example, in 2024 Autoneum supported Renault Group in the development of its low-carbon demonstration car Renault Emblème. The vehicle is designed to reduce greenhouse gas emissions by 90 percent over its entire life cycle. As a key partner in the project, Autoneum further optimized the environmental performance of its sustainable Pure technologies, which were used for around thirty fiber-based components in the interior and exterior of the vehicle. Leveraging its proven expertise in the development of light-weight and fully recyclable monomaterials with a high recycled content as well as in the areas of life cycle analysis and product innovation, Autoneum was able to reduce the carbon footprint of its parts significantly. Furthermore, the components contributed to a considerable weight reduction of the Renault Emblème, which had an additional positive impact on CO<sub>2</sub> emissions and the range of the electric car.

# Sustainability at Autoneum

Autoneum takes its responsibility to the environment, people and society seriously for the well-being of current and future generations. As part of its sustainability strategy, the Company continued to carry out various projects and actions in 2024 to meet company-wide goals for environmental, social and governance (ESG) topics. Autoneum shares an annual update on these activities in its Corporate Responsibility Report, which follows the GRI standards. The Corporate Responsibility Report 2024 was released at the same time as Autoneum's Annual Report 2024.





# LEVEL UP

Introduction of new  
**Level Up strategy**



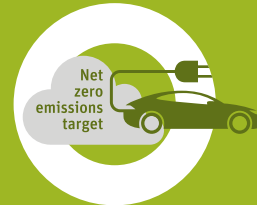
Extension of **sustainable polyester-based product portfolio** to commercial vehicles

# 262

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



Launch of **fully recyclable trunk side trim**



Collaboration partner for  
**Renault Emblème**



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



**Gold medal** in the **2024 EcoVadis sustainability rating**



**The new Level Up corporate strategy underlines Autoneum's dedication to further advance sustainability throughout the whole value chain.**

In 2024, the Company continued to make progress in the strategic areas of planet, people and governance. To reduce its environmental impact, Autoneum introduced projects across its plants worldwide to lower emissions, energy consumption and waste, as well as to improve water efficiency. Additionally, Autoneum developed further innovative products that minimize the use of non-renewable sources such as sustainable fiber-based side and rear wall panels for commercial vehicles and a full recyclable trunk side trim made of 100% polyester.



**75 community engagement projects**  
realized worldwide



Selected a new **supply chain sustainability platform**



**More than 30 000 tons of recycled PET**  
used in Autoneum products



**Water withdrawal down 17.3%**  
on the previous year

For more information on the Company's sustainability initiatives and results, see Autoneum's Corporate Responsibility Report 2024.



**Technologies that distinguish themselves  
by an excellent sustainability performance  
throughout the product life cycle**



The sustainability label Autoneum Pure was launched in 2020 and designates technologies with an excellent environmental performance across all four stages of the product life cycle: from material procurement to production and use to the end of vehicle life.

Thanks to their light weight, high content of recycled materials, sustainable production process and great end-of-life recyclability, Autoneum Pure technologies have a significantly better carbon footprint than virgin material and contribute to reducing energy consumption and CO<sub>2</sub> emissions of vehicles.

Components based on Pure technologies feature the following characteristics:

- Partially or entirely made of recycled materials
- Production cut-offs are reclaimed, processed and reused again
- Significantly lighter than comparable standard components
- Recyclable



**Ultra-Silent**



**Prime-Light**



**Hybrid-Acoustics PET**



**Di-Light**



**Propylat PET**



**Relive-1**



**IFP-R2**

The sustainability label Autoneum Blue was introduced in 2023 and combines the use of recycled materials with protecting the oceans and social responsibility. It is a continuation of the LABEL blue by Borgers®, which was originally launched by Borgers Automotive. Following the acquisition of the German automotive supplier in April 2023, Autoneum has fully integrated the label into its sustainable product portfolio.



In order to qualify for the Autoneum Blue label, components must be based on materials that consist of at least 30% recycled PET that was collected from coastal areas within a 50-kilometer range of the water. In this way, the products make an important contribution to preventing plastic pollution in the oceans.



In addition, the process of collecting the PET bottles must be socially responsible and comply with human rights, and traceable procurement of the bottle flakes must be guaranteed.

The Autoneum Blue label complements Autoneum's ongoing activities to continuously reduce water consumption in all areas of its operations as outlined in the Company's sustainability strategy, making it another important step in Autoneum's contribution to a more sustainable future of mobility.

In principle, Autoneum Blue components can be based on any Autoneum technology that contains recycled polyester fibers. The following polyester-based products are currently available under the Autoneum Blue label:



**Wheelhouse  
outer liners**



**Trunk side trim**



**Needlepunch carpets**



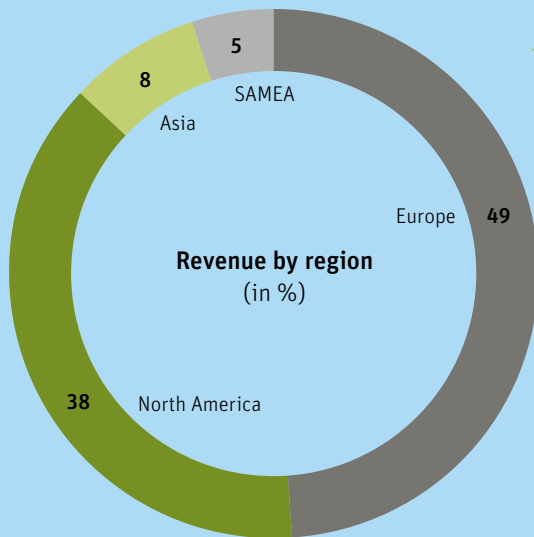




**Autoneum  
Blue.**

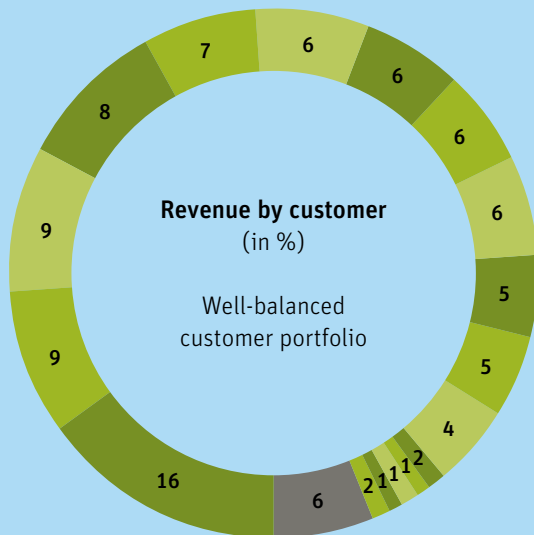
**Sustainability on the road,  
life below water**

# Markets and customers



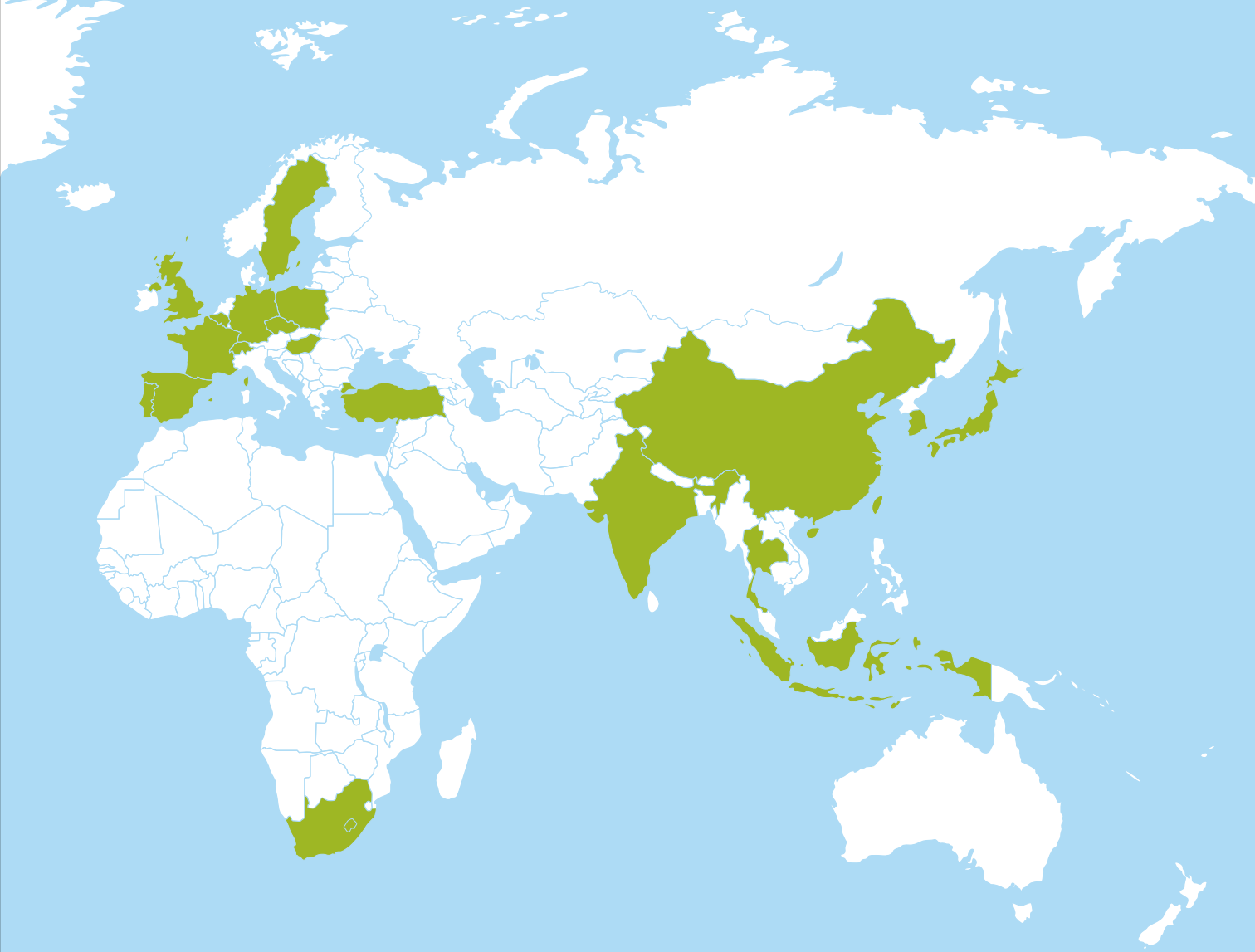
## North America

- | Canada                 | USA                          |
|------------------------|------------------------------|
| ● London, Ontario      | ● Aiken, South Carolina      |
| ● Tillsonburg, Ontario | ● 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        |



- Light vehicles
- Commercial vehicles

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



## Europe

### Belgium

- Genk

### Czechia

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

### France

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

### Germany

- Berlin
- Bocholt
- Ellzee
- Holzgerlingen
- 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

- 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
- Wuqing
- Yantai
- Changchun
- Guangzhou
- Tianjin
- Wuqing
- Wuhan
- Fuzhou

### India

- Behror
- Pune
- Chennai

### Indonesia

- Karawang

### Japan

- Oguchi
- Tokyo

### Malaysia

- Shah Alam

### South Korea

- Seoul

### Thailand

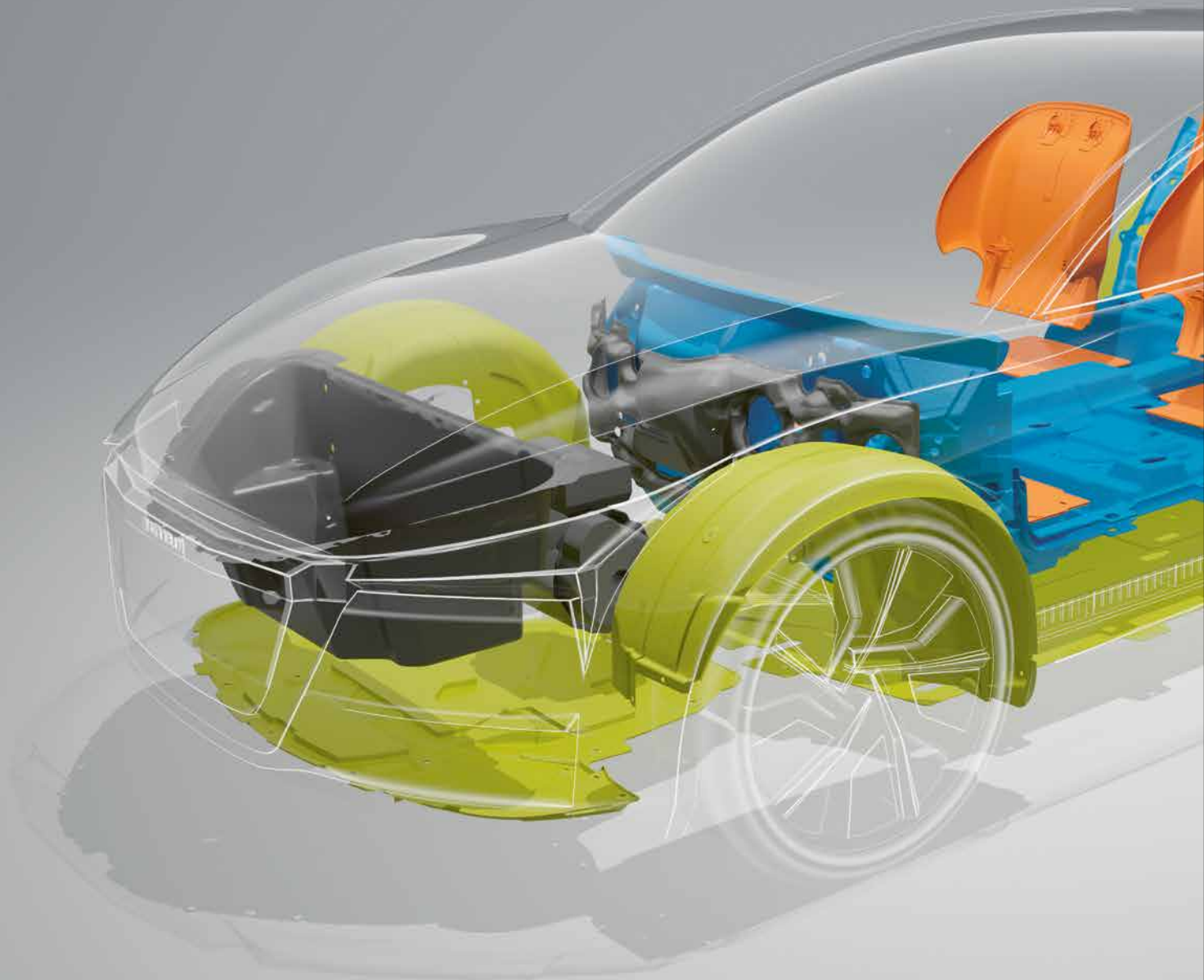
- Laem Chabang
- Chonburi

\*South America, Middle East and Africa.

\*\*not including the plants acquired with Jianguo HuanYu Group as of February 28, 2025



# Our Product Portfolio



# Light Vehicles

## Exterior

---

### ENGINE BAY

- Frunks
- Engine\* and e-motor encapsulations
- Outer dashes
- Outer trunk floor insulators
- Hoodliners
- Engine top covers\*

### UNDERBODY

- Underbody shields
- Under battery shields
- Wheelhouse outer liners
- Outer tunnel insulators\*
- Heatshields\*
- Battery electromagnetic shields
- Outer floor insulators

## Interior

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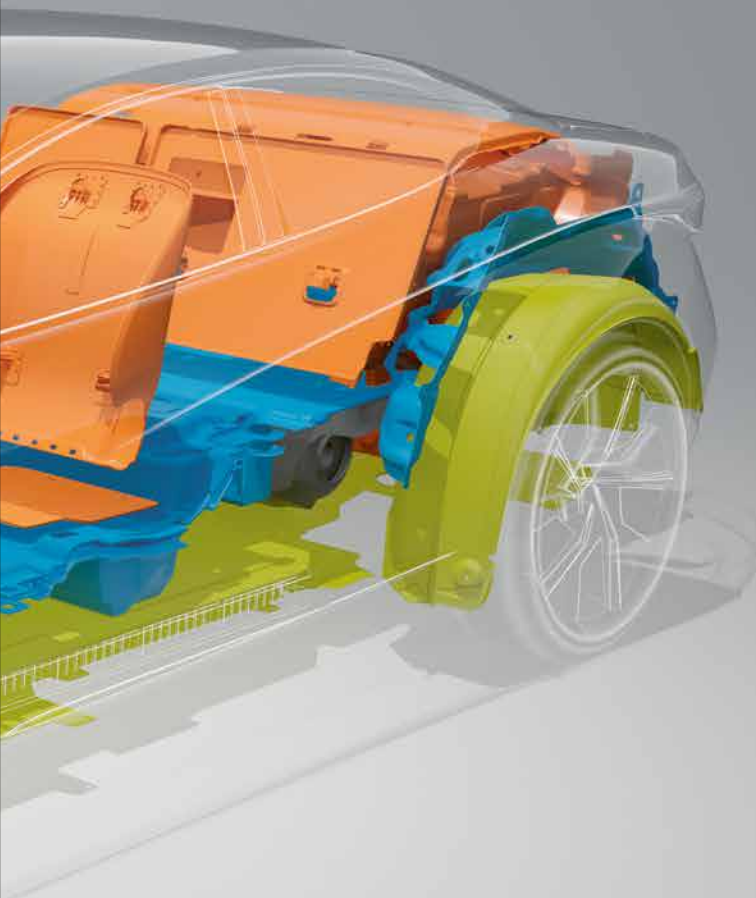
### INTERIOR FLOOR

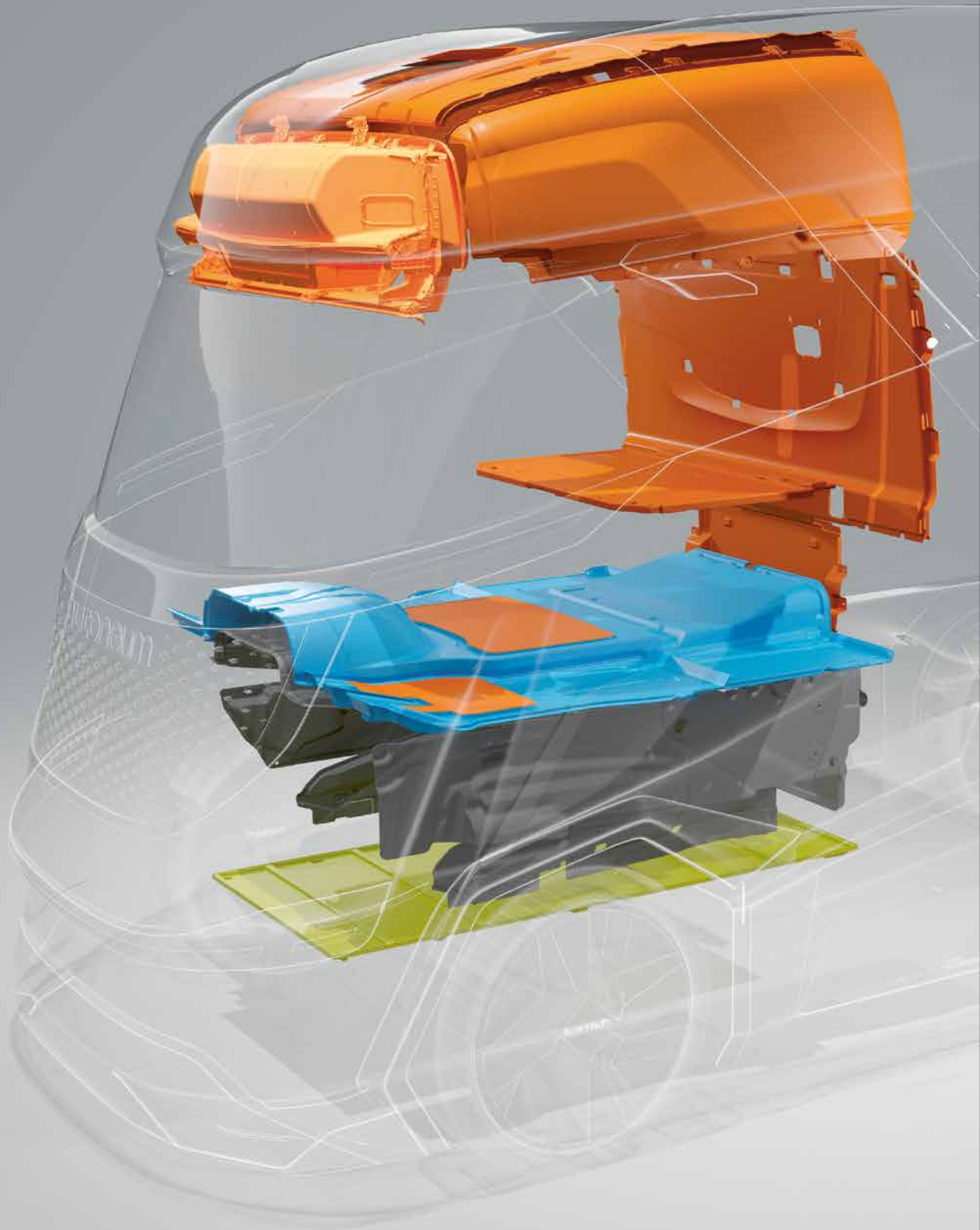
- Inner dashes
- Needle-punch carpets
- Tufted carpets
- Floor insulators
- Inner wheelhouse insulators
- Inner trunk floor insulators

### INTERIOR TRIM

- Trunk side trim
- Trunk load floors
- Trunk tailgate trim
- Parcel shelves
- Trunk floor carpets
- Trunk floor trim
- Floor mats
- Backseat trim

\*Components specifically for vehicles with combustion drive









# Commercial vehicles

## Exterior

---

### ● ENGINE BAY

- E-motor and accessory encapsulations
- Engine and gearbox encapsulations\*
- Noise shields

### ● UNDERBODY

- Under engine shields\*
- Heatshields\*

## Interior

---

### ● INTERIOR FLOOR

- Washable surface flooring
- Carpet systems
- Dampers

### ● INTERIOR TRIM

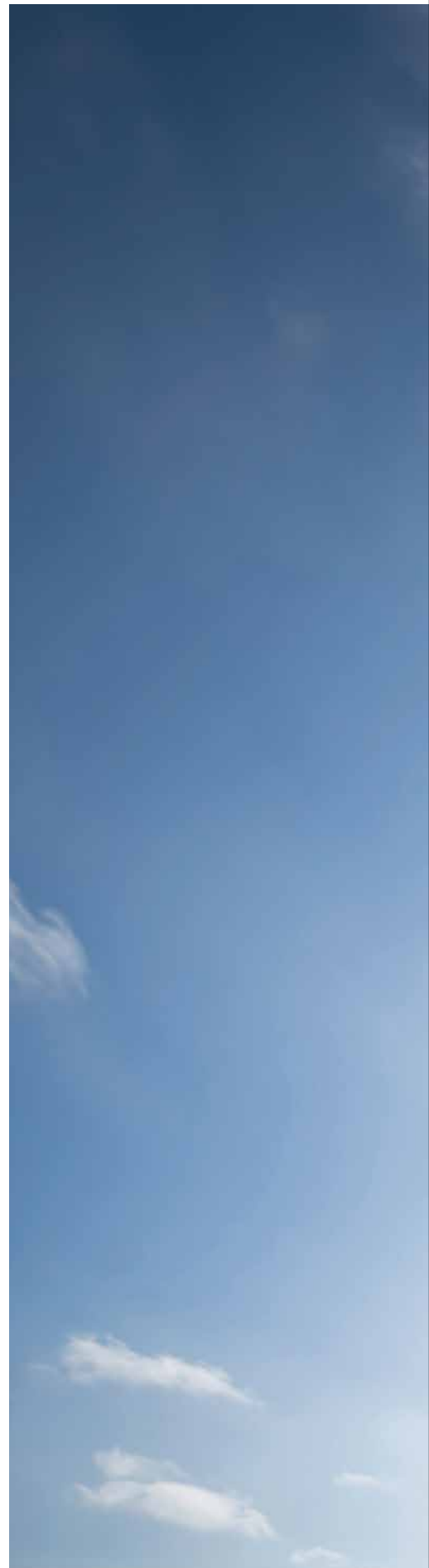
- Headliners
- Side and rear panels
- (Heated) Floor mats
- Upper storage
- Bunk bed support

\*Components specifically for vehicles with combustion drive

# Corporate Governance

The rules and regulations of Corporate Governance are laid out in numerous Autoneum documents, in particular the Articles of Association<sup>1</sup>, the Organizational Regulations<sup>1</sup> and the Board Committee Regulations<sup>1</sup>. The content and structure of this report conform to the Directive Corporate Governance (DCG) and the related Guideline published by the SIX Swiss Exchange. Unless stated otherwise, the data pertains to December 31, 2024. Some information will be updated regularly on [www.autoneum.com/investor-relations](http://www.autoneum.com/investor-relations) and [www.autoneum.com/en/corporate-responsibility](http://www.autoneum.com/en/corporate-responsibility). For some information, readers are referred to the financial section of this Annual Report. The Remuneration Report can be found from page 146 onwards.

<sup>1</sup>[www.autoneum.com/de/investor-relations/corporate-governance](http://www.autoneum.com/de/investor-relations/corporate-governance)





## 1 GROUP STRUCTURE AND SHAREHOLDERS

### Group structure

Autoneum Holding Ltd is a company incorporated under Swiss law, with its registered offices in Winterthur. Its shares are listed on the SIX Swiss Exchange (securities code 12748036, ISIN CH0127480363, symbol AUTN). Market capitalization as of December 31, 2024 was CHF 692.8 million.

Autoneum Group consists of the four Business Groups Europe, North America, Asia and SAMEA (South America, Middle East and Africa), the Group Finance department and those corporate functions that report directly to the CEO. It includes all companies controlled by Autoneum Holding Ltd. Within the framework of internal regulations, the Business Groups are responsible for the profitability of each individual company with the exception of those business activities and companies that report directly to the CEO. Each Business Group has been established for a clearly defined and demarcated specific market region. Each of these Business Groups conducts its business within the framework of the Organizational Regulations<sup>1</sup> and under the leadership of the Business Group Head, who reports directly to the CEO of the Autoneum Group. The segment reporting information can be found on pages 99–101.

The Group Finance department and those corporate functions that report directly to the CEO support the CEO, the Business Group Heads and the Board of Directors in their management and supervisory functions, and are responsible for the activities outside the Business Groups, such as management of holding companies and pension funds. Subsidiary companies are founded based on legal, business and financial considerations. Basically, one person (Head of Legal Unit) is appointed for each company and is responsible for local financial management as well as for compliance with national laws and regulations and internal guidelines. Companies with participation of further shareholders are principally managed as described above, however taking into consideration the respective agreements.

50 companies worldwide belonged to the Autoneum Group as of December 31, 2024. An overview on subsidiaries comprising the names, domiciles and share capital of the subsidiaries and the voting rights held by the Autoneum Group can be found on page 139. The management organization of the Autoneum Group is independent of the legal structure of the Group and the individual companies.

### Significant shareholders

As of December 31, 2024 it was known that the following shareholders held 3% or more of all voting rights in the Company:

- Artemis Beteiligungen I AG, Hergiswil, Switzerland, and Michael Pieper, Hergiswil, Switzerland: 22.66%
- PCS Holding AG, Frauenfeld, Switzerland, and Peter Spuhler, Warth-Weiningen, Switzerland: 16.17%
- Martin and Rosmarie Ebner via Anna Holding AG, Wilen, Switzerland: 10.25%
- Martin Haefner, Erlenbach, Switzerland: 3.1%

All notifications of shareholders with 3% or more of all voting rights in the Company have been reported to the Disclosure Office of the SIX Swiss Exchange in accordance with Art. 120f of the Financial Market Infrastructure Act (FMIA) and published via its electronic publication platform on [www.serag.com/en/resources/notifications-marketparticipants/significant-shareholders.html#/](http://www.serag.com/en/resources/notifications-marketparticipants/significant-shareholders.html#/), where further details can also be found.

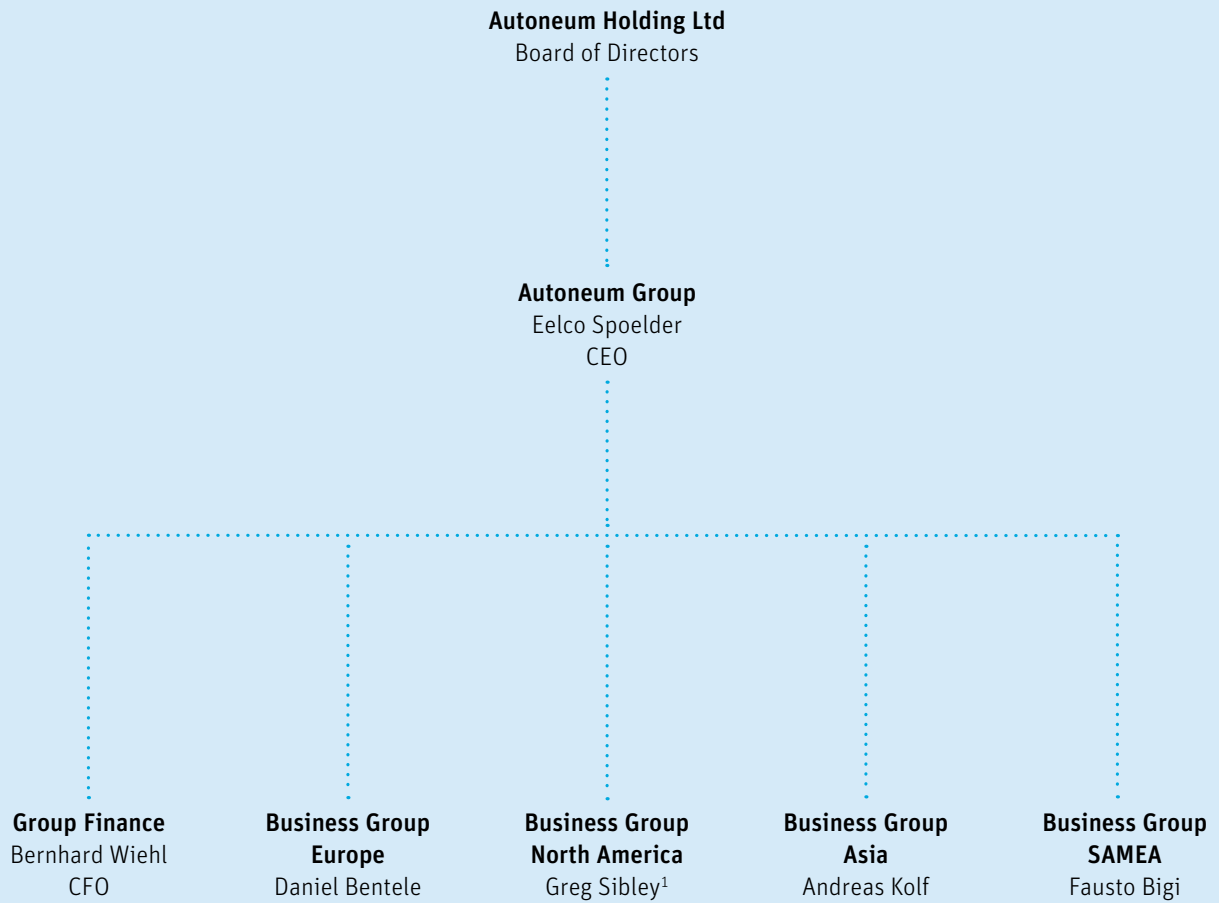
As of December 31, 2024 Autoneum Holding Ltd held 0.82% of the share capital (48 158 shares).

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)



## ORGANIZATION

As of December 31, 2024



<sup>1</sup> until December 31, 2024, as from January 1, 2025, Denis Albert

## Cross-holdings

The Company has no information about crossholdings of capital or voting shares exceeding the limit of 5% on both sides.

## 2 CAPITAL STRUCTURE

### Share capital

On December 31, 2024 the share capital of Autoneum Holding Ltd totaled CHF 292 022.65. It was divided into 5 840 453 fully paid-up registered shares with a par value of CHF 0.05 each. The shares are listed on the SIX Swiss Exchange (securities code 12748036, ISIN CH0127480363, symbol AUTN).

### Capital Band

At the Annual General Meeting of Shareholders, held on April 9, 2024, the capital band created at the Annual General Meeting of Shareholders of March 23, 2023 with validity until April 9, 2024 has been removed from the Articles of Association.

### Conditional capital upon issuance of convertible and or option bonds or granting of (listed) shareholder options

The share capital may be increased by issuing up to 700 000 fully paid-up registered shares with a nominal value of CHF 0.05 each, totaling to a maximum amount of CHF 35 000.00 or 11.99%, through voluntary or mandatory exercising of conversion and/or option rights granted in connection with the issuance of bonds or other financial instruments of the Company or one of its group companies on national or international capital markets, and/or by exercising option rights granted to the shareholders. In the case of the issuance of bonds or other financial instruments to which conversion and/or option rights are linked, the shareholders' subscription rights are excluded. The respective holders of conversion and/or option rights are entitled to subscribe for the new shares. The conversion and/or option rights conditions are determined by the Board of Directors.

The acquisition of shares through the voluntary or mandatory exercising of conversion and/or option rights as well as any subsequent transfer of the shares shall be subject to the restrictions set out in §4 of the Articles of Association<sup>1</sup>.

The Board of Directors is authorized, when issuing bonds or other financial instruments to which conversion and/or option rights are linked, to limit or withdraw the shareholders' preferential subscription rights (1) if such instruments are issued for the purpose of financing or refinancing the acquisition of companies, parts of companies, shareholdings or investments or (2) if such instruments are issued (i) on national or international capital markets or (ii) to one or more financial investors. If the preferential subscription right is restricted or withdrawn by resolution of the Board of Directors, the following shall apply: The instruments shall be issued at the respective market conditions and new shares shall be issued at the conditions of the respective financial instrument. Conversion rights may be exercisable for up to 10 years and option rights for up to 7 years from the date of the relevant emission. The issuance of new shares upon voluntary or mandatory exercise of conversion and/or option rights shall be made at conditions that take into account the market price of the shares and/or comparable instruments at the time of issuance of the relevant financial instrument.

### Conditional capital upon issuance of shares to employees

The share capital may be increased by a maximum amount of CHF 12 500.00 or 4.28% by issuing up to 250 000 fully paid-up registered shares with a nominal value of CHF 0.05 each by issuing shares to employees of the Company and its group companies. The subscription right as well as the preferential

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

subscription right of the shareholders of the Company are excluded. The issue of shares or subscription rights thereto to employees are made in accordance with one or more regulations to be issued by the Board of Directors and taking into account the performance, functions, levels of responsibility and profitability criteria, subject to §24 of the Articles of Association<sup>1</sup>. Shares or subscription rights thereto may be issued to employees at a price below the market price.

The acquisition of shares in the context of employee participation and any subsequent transfer of the shares shall be subject to the restrictions of §4 of the Articles of Association<sup>1</sup>.

### **Changes in share capital**

At its founding on December 2, 2010 the share capital of Autoneum Holding Ltd. amounted to CHF 233 618.15 and was divided in 4 672 363 fully paid-in registered shares with a par value of CHF 0.05 each. With the capital increase out of the capital band, executed in September 2023 (please also see page 60), an additional 1 168 090 registered shares with a par value of CHF 0.05 have been created. Please also refer to the media releases dated September 14, 2023, September 27, 2023 and September 28, 2023<sup>2</sup>. As a consequence, on December 31, 2024 the share capital amounts to CHF 292 022.65, divided in 5 840 453 fully paid-in registered shares at a par value of CHF 0.05 each.

The General Meeting of March 22, 2011 adopted a contingent share capital of CHF 35 000 (see page 60) and a contingent share capital of CHF 12 500 (see 60).

### **Participation and dividend-right certificates**

Autoneum Holding Ltd has issued neither participation certificates nor dividend right certificates.

### **Shares**

Autoneum Holding Ltd has issued 5 840 453 fully paid-up registered shares with a nominal value of CHF 0.05 each. Each registered share is entitled to dividends and entitles the holder to one vote at General Meetings of Autoneum Holding Ltd shareholders. The Board of Directors maintains a share register in which the owners and usufructuaries are registered with name/company name and address with the following conditions. Only those persons listed in the share register will be recognized as company shareholders or usufructuaries. Any changes of name or address must be communicated to the Company. Those who acquire registered shares must make written application for entry in the share register. The Company can refuse such entry to parties who do not expressly declare that they have acquired and will hold these registered shares in their own names and for their own account. If persons fail to expressly declare in their registration applications that they hold the shares for their own account (“nominees”), the Board of Directors shall enter such persons in the share register with the right to vote, provided that the nominee has entered into an agreement with the Company concerning his or her status, and further provided that the nominee is subject to a recognized bank or financial market supervision. After hearing the registered shareholder or nominee, the Board of Directors may cancel any registration in the share register made based on incorrect information with retroactive effect as of the date of registration. The relevant shareholder or nominee must be informed immediately of the cancellation. The Board of Directors regulates the details and issues the instructions necessary for compliance with the provisions set forth above. In special cases, the Board of Directors may grant exemptions from the rule concerning nominees and may delegate its duties.

The Company only recognizes one proxy per share. Voting rights and associated rights may only be exercised in relation to the Company by a shareholder, usufructuary or nominee entered in the share register as having the right to vote.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

<sup>2</sup> [www.autoneum.com/en/medien/medienmitteilungen/#\\_tab-ad-hoc-de](http://www.autoneum.com/en/medien/medienmitteilungen/#_tab-ad-hoc-de).

The registered shares of Autoneum Holding Ltd are issued in the form of securities and registered as book entry securities (in the sense of the BookEntry Securities Act) at SIX SIS Ltd. Book entry securities with underlying shares of the Company may not be transferred by way of assignment. Security interests for these book entry securities cannot be granted by means of assignment. The Company is entitled to convert at any time and without the approval of shareholders shares issued in the form of uncertificated securities into individual share certificates or global share certificates. Shareholders are not entitled to have shares issued in one particular form transformed into another form. Any shareholder is, however, entitled to request at any time that the Company issues a certificate stating the number of shares registered in his or her name.

### **Restrictions on share transfers and nominee registrations**

Those persons entered in the shareholders' register are recognized as voting shareholders. Autoneum shares can be bought and sold without any restrictions. In accordance with §4 of the Articles of Association<sup>1</sup>, entry in the register of shareholders can be denied in the absence of an explicit declaration that the shares are held in the applicant's own name and for the applicant's own account. There are no other registration restrictions.

Shares held in a fiduciary capacity are not principally entered in the shareholders' register. However, as an exception to this rule, a nominee is entered in the register if the nominee in question has concluded a nominee agreement with Autoneum and is subject to a recognized bank or financial supervisory authority. The nominee exercises voting rights at the Annual General Meeting of shareholders. At the request of Autoneum Holding Ltd, the nominee is obliged to disclose the name of the person on whose behalf it holds shares.

In order to cancel the restrictions of share transfers, the majority of the votes submitted is required without taking into account abstentions.

### **Convertible bonds and options**

Autoneum Holding Ltd has no convertible bonds or options outstanding.

### **Board of Directors proposes a dividend of CHF 2.80 per share**

Based on the Group's net result, the Board of Directors proposes at the Annual General Meeting to be held on April 2, 2025 a dividend of CHF 2.80 per share for the financial year 2024 (for the financial year 2023: CHF 2.50 per share). This distribution would amount to around CHF 16,4 million or around 31% of the net result attributable to the shareholders of Autoneum Holding Ltd.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)



### 3 BOARD OF DIRECTORS

The composition, general rights, duties and responsibilities of the Board of Directors of Autoneum Holding Ltd are pursuant to the Swiss Code of Obligations and the Autoneum Holding Ltd Articles of Association<sup>1</sup>, Organizational Regulations<sup>1</sup> and Board Committee Regulations<sup>1</sup>.

#### **Board membership**

Pursuant to the Articles of Association<sup>1</sup>, the Board of Directors of Autoneum Holding Ltd consists of no fewer than three and no more than nine members. As of December 31, 2024 the Board of Directors comprised seven members, none of whom performed executive duties. The functions of Chairman of the Board and CEO are separated in order to ensure a good balance between the Company management and supervisory bodies.

#### **Independence of non-executive members**

The Board of Directors consists of nonexecutive members, and none of the members has exercised any operational activities for Autoneum in the three financial years preceding the reporting period. The members of the Board of Directors and the companies represented by them do not have any significant business relationships with companies of the Autoneum Group (but see page 155).

#### **Permissible activities outside the Autoneum Group**

According to §20 of the Articles of Association<sup>1</sup>, no member of the Board of Directors may assume more than 15 additional mandates and no more than five of these may be held with listed companies. This restriction does not apply to (a) mandates held with companies that control or are controlled by Autoneum Holding Ltd; (b) mandates assumed by a member of the Board of Directors by order of Autoneum Holding Ltd or companies under its control; (c) mandates held with companies that do not qualify as companies within the meaning of Art. 727, para. 1, clause 2 of the Swiss Code of Obligations. The number of mandates pursuant to (c) is limited to a total of 20. Mandates held with various legal entities that are under joint control or controlled by the same beneficial owner count as one mandate. Mandates shall mean mandates in comparable functions at other companies with an economic purpose.

#### **Election and term of office and principles of the election procedure**

The Chairman and the other members of the Board are elected individually by the General Meeting and for a one-year term of office, running from one Annual General Meeting to the next.

Board members can be reelected. They retire at the Annual General Meeting following their 70<sup>th</sup> birthday, unless the Board of Directors has lifted the age limit in individual cases. For Michael Pieper, the Board of Directors has made this limit void and proposed him to the shareholders for reelection in view of his outstanding personal commitment and significant shareholding in the Company, which is obviously supporting the further development of Autoneum.

Nominations for election to the Board of Directors are made with due regard for the balanced composition of this body, taking industrial and international management experience and specialist knowledge into account.

#### **Internal organization**

The Board of Directors is responsible for the business strategy and the overall management of the Autoneum Group and Group companies. It exercises a supervisory function over the persons who have been entrusted with the business management.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

The Board of Directors is responsible for all transactions that are not explicitly reserved for the General Meeting or other bodies according to the law, the Articles of Association<sup>1</sup> and the Organizational Regulations<sup>1</sup>. It prepares the Annual General Meeting and makes the necessary arrangements for implementing resolutions adopted by the Annual General Meeting. The Board of Directors has the following decision-making authority:

- composition of the business portfolio and strategic direction of the Group;
- definition of the Group structure;
- appointment and dismissal of the members of the Group Executive Board;
- definition of the authority and duties of the Chairman and the committees of the Board of Directors as well as the CEO and CFO of the Autoneum Group and the Business Group Heads;
- organization of accounting, financial control and financial planning;
- approval of strategic and financial planning, the budget and the Annual Report with business review, financial statements, consolidated financial statements and Remuneration Report;
- principles of financial and investment policy, Corporate Responsibility incl. personnel and social policy, management and communications;
- signature regulations and allocation of authority of Autoneum Holding Ltd;
- principles of internal audit;
- principles of compliance management systems;
- decisions on investment projects involving expenditure in excess of CHF 10 million;
- issuance of bonds and other significant financial market transactions;
- incorporation, purchase, sale and liquidation of subsidiaries.

The Board of Directors comprises the Chairman, the Vice Chairman and the other members. The Chairman of the Board of Directors and the members of the Compensation Committee are elected for a one-year term of office by the Annual General Meeting. Apart from this, the Board of Directors is self-constituting. The Board of Directors appoints a secretary who does not need to be a member of the Board of Directors. The Vice Chairman deputizes for the Chairman in his absence. The Board of Directors has a quorum if the majority of members are present or if the Board members are able to communicate with each other by telephone, videoconference, internet or other electronic means. Motions of the Board of Directors are approved by a simple majority of the votes of the members present. In the case of a tie, the Chairman has the casting vote. The agendas for the Board meetings are drawn up by the Chairman. Any member of the Board can also propose items for inclusion on the agenda. Board meetings are generally also attended by the CEO and the CFO, while the other members of the Group Executive Board attend as necessary regarding business matters concerning them. They give an overview of the results, outlook and budget of their operating units, and present those projects requiring the approval of the Board of Directors. Once a year, the Board of Directors reviews its performance, internal working methods and cooperation with the Group Executive Board. This takes the form of a self-assessment and includes an assessment of the state of information of Board members with regard to the Group and its business development.

Should there be a conflict of interest in the course of making decisions on business matters and items on the agenda, the respective Board member must stand aside prior to discussion of the matter in question and abstain from voting when passing a resolution.

In 2024, five regular meetings of the Board of Directors took place, lasting between three and a quarter to five and one-quarter hours. The meetings were held physically. One of these five meetings was held in a plant abroad, combined with a plant visit. The attendance rate was 100%. In addition, there were four videoconferences held with a duration of up to one hour. Over the course of 2024, no external consultants were present at meetings of the Board of Directors.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

## Committees

Besides the Compensation Committee, the Board of Directors appoints an Audit, a Nomination and a Strategy and Sustainability Committee from among its members in order to assist it in its duties. The committees are fundamentally advisory and preparatory bodies and have no decision-making powers; resolutions are passed by the Board as a whole. Each committee has reference to Board Committee Regulations<sup>1</sup> specifying its tasks and responsibilities. The members of the Compensation Committee are elected by the Annual General Meeting. The Chairman and members of the other committees are elected by the Board of Directors. The committees meet regularly to develop recommendations for the Board of Directors and to prepare minutes of their meetings.

**The Audit Committee** currently consists of three members of the Board. Its Chairwoman is Liane Hirner; the other members are Hans-Peter Schwald and Martin Klöti (as of April 9, 2024). Until April 9, 2024 Oliver Streuli was member of the Audit committee. In the 2024 financial year, none of the members of the Audit Committee performed executive duties.

The Chairman is elected for one year. The Audit Committee meets at least twice each financial year. The meetings are usually also attended by the Head of Internal Audit, representatives of the statutory and Group auditor, the CEO and the CFO, and other members of the Group Executive Board and management as appropriate.

The main duties of the Audit Committee are:

- elaborating principles for external and internal audits for submission to the Board of Directors, and providing information on their implementation;
- assessing the work of the external and internal auditors as well as their mutual cooperation and reporting to the Board of Directors on compliance with legal and regulatory requirements incl. those in connection with conflict minerals and child work;
- assessing the reports submitted by the statutory auditors as well as the invoiced costs;
- overall supervision of risk management and acceptance of the Risk Report to the Board of Directors and the Group Executive Board;
- assessment of the external audit on the non-financial reporting;
- assisting the Board of Directors in nominating the statutory auditors and the Group auditors for submission to the Annual General Meeting;
- examining the results of internal audits, approving the audit schedule for the following year and nominating the Head of Internal Audit.

The Audit Committee met for three regular meetings and a videoconference in 2024 of one to four hours. All committee members also received the written reports from the internal auditors. Except for the representatives of the statutory and Group auditor, in 2024 no consultants participated in the meetings of the Audit Committee. All committee members participated in all four meetings.

**The Compensation Committee** consists of four members. The Chairman of this committee is Norbert Indlekofer. The other members are Hans-Peter Schwald, Ferdinand Stutz and Oliver Streuli. The committee meets whenever the need arises, but at least twice a year. It draws up the principles for the remuneration of members of the Board of Directors, the Group Executive Board and senior management within the Autoneum Group, in particular bonus programs and share allocation plans (LTI), taking into consideration the Corporate Responsibility targets of the Group, as well as the Remuneration Report and the proposals concerning the total maximum remuneration amount for the Board of Directors and Group Executive Board to be submitted annually by the Board of Directors for approval by the shareholders at the Annual General Meeting. In addition, the Compensation Committee, together with the Nomination Committee, is responsible for all topics related to human beings, human rights and people development.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

# Board of Directors



From left to right: Martin Klöti, Norbert Indlekofer, Michael Pieper, Hans-Peter Schwald, Liane Hirner, Ferdinand Stutz, Oliver Streuli.



## Hans-Peter Schwald

Chairman | Swiss national (1959)

**First elected to the Board** Board member and Chairman since 2011  
**Educational and professional background** lic. iur. HSG, lawyer; from 2017 to 2024 Senior Partner of BianchiSchwald LLC; since July 2024 Senior Partner of Valfor Rechtsanwälte AG. **Other activities and vested interests** Please refer to the remuneration report, page 149f **Committees** Chairman of the Strategy and Sustainability Committee; Member of the Audit, the Compensation and the Nomination Committee. **Non-executive**

## Norbert Indlekofer

Vice-Chairman | German national (1958)

**First elected to the Board** Board member since 2017. **Educational and professional background** Dipl. Ing. University of Stuttgart; from 2004 to 2006 Chairman of the Management Board, Transmission and Chassis Systems of INA-Schaeffler KG, Germany; from 2006 to 2009 Chairman of the Management Board Transmission and Chassis Systems of INA-Schaeffler KG as well as Chairman of the Management Board of LuK Group, Germany; from 2011 to 2014 Member of the Executive Board Automotive responsible for the Transmission Systems Business Division and Member of the Executive Board of Schaeffler Ltd, Germany; from 2014 to 2016 President and CEO Automotive Schaeffler Ltd, Germany. **Other activities and vested interests** Please refer to the remuneration report, page 150. **Committees** Chairman of the Compensation Committee and of the Nomination Committee, Member of the Strategy and Sustainability Committee. **Non-executive**

## Liane Hirner

Board member | Austrian national (1968)

**First elected to the Board** Board member since 2021. **Educational and professional background** MBA in Industrial Management, Accounting and Taxation from the Karl Franzens University in Graz; from 1993 to 2017 various positions, including Partner and Managing Director at PwC Vienna; since 2018 member of the Managing Board and CFRO of the Vienna Insurance Group, Austria. **Other activities and vested interests** Please refer to the remuneration report, page 150f. **Committees** Chairwoman of the Audit Committee. **Non-executive**

## Martin Klöti

Board member | Swiss national (1973)

**First elected to the Board** Board member since 2024. **Educational and professional background** Federal diploma as Registered Licensed auditor/trustee; from 1996 to 2002 auditor at Deloitte AG, Zurich; 20 years with Schweiter Technologies Group, as from 2014 as Group CFO and Member of the Group Management; since 2023 CFO and member of the Group Management Artemis Holding AG, Hergiswil, Switzerland. **Other activities and vested interests** Please refer to the remuneration report, page 152. **Committees** Member of the Audit Committee (since April 9, 2024). **Non-executive**

## Michael Pieper

Board member | Swiss national (1946)

**First elected to the Board** Board member since 2011. **Educational and professional background** lic. oec. HSG; owner and CEO of Artemis Holding Ltd. **Other activities and vested interests** Please refer to the remuneration report, page 153. **Non-executive**

## Oliver Streuli

Board member | Swiss national (1988)

**First elected to the Board** Board member since 2021. **Educational and professional background** Masters in Accounting & Finance University St. Gallen; from 2014 to 2017 Investment Banking at UBS; 2017 to 2019 Stadler Rail; from 2019 to 2023 CEO of PCS Holding Ltd; since 2023 CFO Rieter Group. **Other activities and vested interests** Please refer to the remuneration report, page 154. **Committees** Member of the Audit Committee (until April 9, 2024), Member of the Compensation Committee and of the Nomination Committee, Member of the Strategy and Sustainability Committee (since April 9, 2024). **Non-executive**

## Ferdinand Stutz<sup>1</sup>

Board member | Swiss national (1957)

**First elected to the Board** Board member since 2011. **Educational and professional background** Dipl. Giesserei-Ing. University of Duisburg; from 1982 to 1989 Operations Manager and Deputy Manager Foundry for Rieter Ltd; from 1989 to 1995 Department Manager, Co-partner and Executive Director of Schubert & Salzer, Germany; from 1995 to 1997 Executive Director of Georg Fischer Eisenguss GmbH, Germany; from 1998 to 2009 Member of the Management Board of Georg Fischer Ltd and CEO of GF Automotive; since 2009 owner and founder of Stutz Improvement Ltd. **Other activities and vested interests** Please refer to the remuneration report, page 154. **Committees** Member of the Strategy and Sustainability Committee, the Compensation and the Nomination Committee. **Non-executive**

<sup>1</sup> Ferdinand Stutz does not stand for re-election at the Annual General Meeting of Shareholders of April 2, 2025.

The **Nomination Committee** consists of four members. The Chairman is Norbert Indlekofer. The other members are Hans-Peter Schwald, Ferdinand Stutz and Oliver Streuli. The committee meets whenever necessary, but at least twice a year. This committee stipulates the profile of requirements and the principles for selecting members of the Board of Directors and prepares the election of new members of the Group Executive Board and their terms of employment. It is also briefed on succession plans for the Board of Directors, Group Executive Board and senior management and the relevant development plans. In addition, the Nomination Committee, together with the Compensation Committee, is responsible for all topics related to human beings, human rights and people development.

In 2024 the members of the Compensation and the Nomination Committee held three regular meetings of between three and four hours. All committee members attended all meetings. In 2024, no external consultants were present at the committee meetings.

The **Strategy and Sustainability Committee** consists of three members: Hans-Peter Schwald is Chairman; Norbert Indlekofer, Oliver Streuli (since April 9, 2024) and Ferdinand Stutz are the other members.

The Strategy Committee usually meets at least twice a year. The meetings are also attended by the CEO and the CFO, and other members of the Group Executive Board and management as appropriate.

The main duties of the Strategy and Sustainability Committee are:

- supporting and assisting the Board of Directors in strategic planning, especially in assessing market changes and developments affecting the Group;
- assessing Autoneum's short and long-term strategic orientation, in particular with regard to markets, customers, competitors, products and technologies, as well as
- supporting and assisting in all sustainability topics concerning the planet Earth;
- a.o. in reducing greenhouse gas emissions (climate change), sustainable processes and standards, sustainable products, responsible waste management and environmental risks
- support of strategically important projects.

The Strategy and Sustainability Committee met in 2024 for two meetings of one and four hours, respectively and held a workshop of two days. All committee members attended all meetings. In 2024, no external consultants were present at the committee meetings.

### **Allocation of authority**

The Board of Directors delegates operational business management to the CEO. The members of the Group Executive Board report to the CEO. The allocation of authority between the Board of Directors and the CEO is stipulated in the Organizational Regulations<sup>1</sup>, while details of the tasks reserved for the Board of Directors can be found on pages 63–64 (“Internal Organization”). The cooperation between the Board of Directors, the CEO and the Business Groups is stipulated in the Group's Organizational Regulations<sup>1</sup>, which include the following: The CEO draws up the strategic and financial planning and the budget with the Group Executive Board and submits it to the Board of Directors for approval. He reports regularly on the course of business as well as on risks and changes in personnel at the management level. In addition to periodic reporting, he is obliged to inform the Board of Directors immediately about any business transactions of fundamental importance.

### **Information and control instruments regarding the Group Executive Board**

The Board of Directors receives a written monthly report on the key figures of the Group and the Business Groups from the Group Executive Board. This provides information on the income statement, the balance sheet, the cash flow statement as well as on capital expenditure. The figures are compared with the budget and with the previous year. The Board of Directors is also informed at each regular meeting about the course of business, important projects and risks, as well as ongoing earnings and liquidity development. Furthermore, the Chairman of the Board of Directors has a regular monthly meeting with the CEO and the CFO with respect to all major issues of corporate policy.

Should the Board of Directors have to rule on major cases according to the Organizational Regulations<sup>1</sup>, a written request is submitted prior to the meeting. The projects approved by the Board of Directors are monitored within the context of a special project controlling.

Once a year, the Board of Directors discusses and decides on the strategic plans drawn up by the Group Executive Board, the budget and the financial plan. Financial statements for publication are drawn up twice a year.

The Board of Directors has initiated and implemented a comprehensive internal control system for risk monitoring in connection with business activities, which covers risk identification, analysis and control as well as risk reporting. Refer to pages 93–98 for details on this risk management process and on financial risk management.

All members of the Board of Directors, the CEO, the CFO and appointed members of the management receive the internal audit reports. Internal audit conducted seven regular audits in 2024. The results were discussed in detail with the Business Groups and the companies concerned, and appropriate measures have been initiated and monitored accordingly.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)

### **Compliance program and code of conduct**

The Compliance Program of Autoneum aims at steering compliance with laws and regulations in order to ensure proper management of the Group and initiate measures for avoidance and early detection of infringements. Further information on compliance and the Code of Conduct can be found at [www.autoneum.com/company/compliance](http://www.autoneum.com/company/compliance).

### **4 GROUP EXECUTIVE BOARD**

The Group Executive Board had six members on December 31, 2024: the CEO, the CFO and the four Business Group Heads. For additional information about the Group Executive Board members please refer to page 72.

### **Permissible activities outside the Autoneum Group**

According to §20 of the Articles of Association<sup>1</sup>, no member of the Group Executive Board may assume more than four additional mandates. No more than two of these may be held with listed companies; they have to be approved by the Board of Directors prior to acceptance. This restriction does not apply to (a) mandates held with companies that control or are controlled by Autoneum Holding Ltd; (b) mandates assumed by a member of the Group Executive Board by order of Autoneum Holding Ltd or companies under its control; (c) mandates held with companies that do not qualify as companies within the meaning of Art. 727, para. 1, clause 2 of the Swiss Code of Obligations. The number of mandates pursuant to (c) is limited to a total of 20. Mandates held with various legal entities that are under joint control or controlled by the same beneficial owner count as one mandate. Mandates shall mean mandates in comparable functions in other companies with economic purpose.

Mandates of the Group Executive Board must be approved by the Board of Directors prior to their acceptance.

### **Management contracts**

There are no management contracts between Autoneum Holding Ltd and third parties.

### **5 REMUNERATION, SHAREHOLDINGS AND LOANS**

The content and process for determining remuneration and equity participation programs as well as information on the remuneration, shareholdings and loans of the Board of Directors and the Group Executive Board can be found in the Remuneration Report from page 146 onwards.

### **6 SHAREHOLDERS' PARTICIPATORY RIGHTS**

#### **Voting restrictions**

Autoneum Holding Ltd imposes no voting restrictions.

#### **Statutory quorum**

The General Meeting shall pass resolutions, unless otherwise provided by law or by the Articles of Association<sup>1</sup>, by majority of the votes submitted without taking into account abstentions.

<sup>1</sup> [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)



# Group Executive Board



From left to right: Bernhard Wiehl, Fausto Bigi, Andreas Kolf, Eelco Spoelder, Daniel Bentele, Greg Sibley.

**Eelco Spoelder** Chief Executive Officer (CEO)  
Dutch national (1972)

**Member of the Group Executive Board** since 2023. **Educational and professional background** Master of Business Administration, Duke University, Fuqua School of Business, USA; Master of Science in Industrial Engineering and Management Science, Eindhoven University of Technology, Netherlands; from 1996 to 2003 various functions in Purchasing at Continental AG, Germany (former Philips Car Systems); from 2004 to 2007 Vice President Infotainment Solutions & Radio Navigation divisions in the Americas at Continental AG, North America (former Siemens VDO); from 2008 to 2011 Vice President Business Unit Instrumentation & Driver HMI and from 2012 to 2016 Executive Vice President & Head of Business Unit Instrumentation & Driver HMI at Continental AG, Germany; from 2016 to 2017 Chief Operating Officer, Executive Vice President & Member of Executive Committee, responsible for Group Global Operations, Manufacturing, Purchasing, Total Customer Satisfaction, Quality and IT at Forvia Faurecia, France; from 2017 to 2023 President Faurecia Seating, Executive Vice President & Member of Executive Committee at Forvia Faurecia, France; in the current function since 2023. **Other activities and vested interests** Please refer to the remuneration report, page 156.

**Bernhard Wiehl** Chief Financial Officer (CFO)  
German national (1967)

**Member of the Group Executive Board** since 2019. **Education and professional background** Degree in Mechanical Engineering, University of Applied Sciences, Esslingen, Germany; degree in Industrial Engineering (FH), University of Applied Sciences, Esslingen, Germany; from 1994 to 2000 various functions at TRW Automotive, Germany; from 2000 to 2004 Head of Finance & Controlling, Hella Lighting Systems, Germany; from 2004 to 2006 Director Program Management and from 2006 to 2007 Vice President Program Management and Controlling Europe, at Hydraulik-Ring, Germany; from 2007 to 2011 Head Finance & Controlling and Member of Executive Board, Electronics Division and from 2011 to 2013 Head Finance & Controlling and Member of Executive Board, Lighting Division, Hella, Germany; from 2013 to October 2019 Head Finance & Controlling Business Group Europe, Autoneum, Switzerland; in the current function since 2019. **Other activities and vested interests** Please refer to the remuneration report, page 156.

**Daniel Bentele** Head Business Group Europe  
German national (1973)

**Member of the Group Executive Board** since 2023. **Educational and professional background** Diploma in Industrial Engineering, University of Applied Sciences Aalen, Germany; from 2003 to 2005 Assistant to the COO and Product Line Manager at BEHR GmbH & Co. Stuttgart, Germany; from 2005 to 2008 Production Manager at BEHR America Inc. – Dayton plant; from 2008 to 2009 Project Coordinator BEHR Korea and from 2009 to 2012 Manager Pusan plant and Deputy General Manager at BEHR Korea Inc., South Korea; from 2012 to 2014 Manager Pforzheim plant at MAHLE Behr GmbH, Stuttgart, Germany; from 2014 to 2017 Regional Head South America / CEO at MAHLE Behr Gerenciamiento Ltda., South America; from 2017 to 2019 Vice President Profit Center Industrial Applications and CEO at MAHLE Industrial Thermal Systems GmbH & Co. KG; from 2020 to 2023 Vice President Region Asia Pacific, Thermal Management at MAHLE Holding, China; 2023 Vice President Strategy & Innovation at Faurecia Seating, France; in the current function since 2023 **Other activities and vested interests** Please refer to the remuneration report, page 156.

**Fausto Bigi** Head Business Group SAMEA  
Brazilian national (1959)

**Member of the Group Executive Board** since 2016. **Educational and professional background** Masters in Business Administration, INSEAD, France, and Graduation in Mechanical Engineering, Brazil; from 1986 to 1993 Senior Manager at Itautec Informatica, Brazil; from 1993 to 2006 various management functions at Valeo Automotive Systems, last assignment as Branch Marketing Director Lighting Division, France; from 2006 to 2008 Purchasing Director South America, Faurecia, Brazil; from 2008 to 2011 Head South America, Rieter, Brazil; from 2011 to 2012 Deputy Head Business Group SAMEA, Autoneum, Brazil; from 2012 to 2016 CEO Correias Mercúrio S.A., Brazil; in the current function since 2016. **Other activities and vested interests** Please refer to the remuneration report, page 156.

**Andreas Kolf** Head Business Group Asia  
German national (1962)

**Member of the Group Executive Board** since 2016. **Educational and professional background** Lawyer; from 1995 to 2001 various management functions at Tiger Wheels Holding, South Africa; from 2002 to 2004 CEO Federal-Mogul Gorzyce S.A., Poland; from 2004 to 2005 Managing Director, Borbet Thüringen GmbH, Germany; from 2005 to 2006 Global Sales Director, Federal-Mogul GmbH, Germany; from 2006 to 2011 Executive Director Operations, Federal-Mogul India; from 2011 to 2013 Director Operations Federal-Mogul Asia Pacific, China; from 2013 to 2016 Vice President and Managing Director Federal-Mogul India; in the current function since 2016. **Other activities and vested interests** Please refer to the remuneration report, page 156.

**Greg Sibley**<sup>1</sup> Head Business Group North America  
US national (1964)

**Member of the Group Executive Board** since 2019. **Education and professional background** Bachelor of Science in Mechanical Engineering, Northwestern University, Chicago (IL), USA, Masters in Business Administration in Operations Management and Finance, University of Michigan, Ann Arbor (MI), USA; from 1986 to 1997 various management functions with US automotive companies; from 1997 to 2004 various management functions at Emission Control Division with Tenneco, USA; from 2004 to 2007 Vice President Product Development and Strategic Sourcing with Trico Products, USA; from 2008 to 2010 Executive Director Engineering and from 2011 to 2013 Vice President Engineering and Manufacturing; 2014 Vice President Operations Europe and 2015 Vice President and General Manager North America, Clean Air Division at Tenneco, USA; from 2016 to 2018 President Business Unit Americas at Eberspaecher, USA; in the current function since 2019. **Other activities and vested interests** Please refer to the remuneration report, page 156.

<sup>1</sup> until December 31, 2024, as of January 1, 2025, Denis Albert

### **Convocation of general meeting, agenda publication, voting proxies**

General Meetings of shareholders are called through publication in the Swiss Commercial Gazette by the Board of Directors at least 20 days prior to the event, with details of the agenda, pursuant to §8 of the Articles of Association<sup>1</sup>. Pursuant to §9 of the Articles of Association<sup>1</sup>, shareholders representing at least 0.5% of the share capital or the votes can request the inclusion on the agenda of an item for discussion, with details of the relevant motions, by a closing date published by the Company. Shareholders who do not attend General Meetings personally can arrange to be represented by any representative of choice by written power of attorney or by the independent voting proxy by issuing written power of attorney and instructions pursuant to the signed registration form or electronically via the platform at <https://autoneum.shapp.ch>. The independent voting proxy is elected annually by the Annual General Meeting. Lic. iur. Ulrich B. Mayer, Attorney at Law, shall hold office as independent voting proxy until the closure of the 2025 Annual General Meeting.

### **Entries in the shareholders' register**

In order to ensure an orderly procedure, the Board of Directors fixes the reference date shortly before the shareholders' meeting, by which time shareholders need to be entered in the share register in order to exercise their participation rights at the meeting. This reference date is published in the Swiss Commercial Gazette together with the invitation to the General Meeting.

## **7 CHANGE-OF-CONTROL AND DEFENSIVE MEASURES**

### **Change-of-control clauses**

There are no change-of-control clauses in Autoneum contracts of employment and office. In the event of a change of control, all shares blocked within the framework of the Executive Bonus Plan are vested.

### **Obligation to submit an offer**

The legal provisions according to Art. 135 of the Financial Market Infrastructure Act (FMIA) are applicable. This states that a shareholder or a group of shareholders acting in concert who hold more than 33⅓ percent of all shares must submit a takeover offer to the other shareholders.

## **8 STATUTORY AUDITORS**

### **Duration of mandate and term of office of the lead auditor**

KPMG AG, Zurich, has been the statutory and Group auditor of Autoneum Holding Ltd and the Autoneum Group since the 2011 financial year. Reto Benz, licensed audit expert, has been lead auditor for the Autoneum mandate at KPMG since the 2018 financial year. The term of office of the lead auditor is limited to seven years.

### **Audit fees and additional fees**

KPMG charged Autoneum approximately CHF 1.3 million for the 2024 financial year for services in connection with auditing the annual financial statements of Group companies, the consolidated Autoneum Group accounts and the Remuneration Report. For additional services, primarily non-financial assurance services and tax advisory. KPMG charged approximately CHF 0.6 million. Other auditing firms received approximately CHF 0.6 million from Autoneum for services related to the audit of the annual financial statements of Group companies for the 2024 financial year. These auditing firms invoiced approximately CHF 0.4 million for additional services, primarily tax advisory.

<sup>1</sup>[www.autoneum.com/investor-relations/corporate-governance](https://www.autoneum.com/investor-relations/corporate-governance)

### **Information instruments of the external auditors**

The external auditor informs the Audit Committee in writing and verbally at every meeting about relevant auditing activities and other important facts and figures related to the Company. Representatives of the external and internal auditors attend Audit Committee meetings to explain their activities and answer questions. Please also refer to the section on the Audit Committee on page 65. The statutory auditors have access to the minutes of the meetings of the Board of Directors and its Committees. The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the statutory and Group auditors. It submits a proposal to the Board of Directors regarding who should be proposed for election as statutory auditors at the General Meeting. In addition, the Audit Committee reviews the scope of external auditing, the auditing plans and relevant procedures annually, and discusses auditing results with the external auditors in each case.

## **9 INFORMATION POLICY**

Autoneum maintains regular, open communication with all stakeholders and relevant parties, in particular with investors, financial analysts and representatives of banks and the media. Communication takes place through the Annual Report and Semi-Annual Report, the Corporate Responsibility Report, the Annual General Meeting<sup>1</sup> and usually one media conference on the financial results of the previous financial year and a videoconference on the half-year results.

Shareholders and the capital market are informed by media releases of significant changes and developments in the Company. Price-sensitive facts are published in accordance with the ad hoc publicity requirements of SIX Swiss Exchange. In addition, Autoneum maintains communication with investors, financial analysts and representatives of the media at corresponding events. Should shareholders and other interested parties wish to automatically receive the media releases, they may register at [www.autoneum.com/media/subscription-media](http://www.autoneum.com/media/subscription-media).

Reporting on the 2024 financial year includes the Annual Report, the Corporate Responsibility Report, a media release and a presentation. A hardcopy of the Annual Report and of the Corporate Responsibility Report can be ordered by shareholders using the form enclosed with the invitation to the Annual General Meeting. They are also available for download no later than 20 days prior to the Annual General Meeting at [www.autoneum.com/investor-relations/financial-reports](http://www.autoneum.com/investor-relations/financial-reports) (Annual Report 2024) and [www.autoneum.com/corporate-responsibility/](http://www.autoneum.com/corporate-responsibility/) (Corporate Responsibility Report 2024), respectively. At the Annual General Meeting<sup>1</sup>, the Board of Directors and the Group Executive Board provide information on the annual accounts and the course of business and answer shareholders' questions.

### **Sources of information**

According to §30 of the Articles of Association 2 the Company's organ of publication is the Swiss Official Gazette of Commerce. All notices to shareholders shall be validly given by publication in the Swiss Official Gazette of Commerce, unless the law mandatorily requires other notification. The Board of Directors may determine other means of publication.

Autoneum provides extensive information to all interested parties. This is available online via the following links:

- Articles of Association Autoneum Holding Ltd: [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)
- Organizational Regulations: [www.autoneum.com/investor-relations/corporategovernance](http://www.autoneum.com/investor-relations/corporategovernance)
- Download of Annual Reports incl. Financial Reports: [www.autoneum.com/investorrelations/financial-reports](http://www.autoneum.com/investorrelations/financial-reports)

<sup>1</sup> Due to the situation in connection to the coronavirus and the respective ordinances from the Swiss Government, the Annual General Meetings of March 25, 2020 and March 25, 2021 and March 23, 2022 were held under exclusion of physical participation of the shareholders.



- Remuneration Report: [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)
- Order of hard copy of Annual Reports incl. Financial Reports [www.autoneum.com/order-publication-2](http://www.autoneum.com/order-publication-2)
- Corporate Governance: [www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)
- Corporate Responsibility: [www.autoneum.com/corporate-responsibility](http://www.autoneum.com/corporate-responsibility)
- Share price: [www.autoneum.com/investor-relations/share](http://www.autoneum.com/investor-relations/share)
- Presentations: [www.autoneum.com/investorrelations/financial-reports/#presentation](http://www.autoneum.com/investorrelations/financial-reports/#presentation)
- Media releases incl. ad-hoc announcements: [www.autoneum.com/media/media-releases](http://www.autoneum.com/media/media-releases)
- Subscription to media releases: [www.autoneum.com/media/subscription-media](http://www.autoneum.com/media/subscription-media)
- Contact: [www.autoneum.com/contact](http://www.autoneum.com/contact)

## 10 TRADING RESTRICTIONS

The Board of Directors of Autoneum Holding Ltd. has released internal regulations related to trading restrictions, where it is differentiated between regular trading restrictions and ad hoc trading restrictions.

Regular trading restrictions are related to the publication of the half-year and full-year figures and are in place starting on June 10 until the end of business of the day the half-year results are published, and on December 10 until the end of business of the day the full-year results are published. Addressees are the members of the Board of Directors and the Group Executive Board and any employee who has access to the relevant financial figures.

Ad hoc trading restrictions are related to any other price-sensitive fact and are issued by the Chairman of the Board of Directors, who also decides on the addressees.

## 11 SIGNIFICANT CHANGES SINCE THE BALANCE SHEET DATE

Ferdinand Stutz, Member of the Board of Directors, does not stand for re-election at the Annual General Meeting of Shareholders of April 2, 2025.

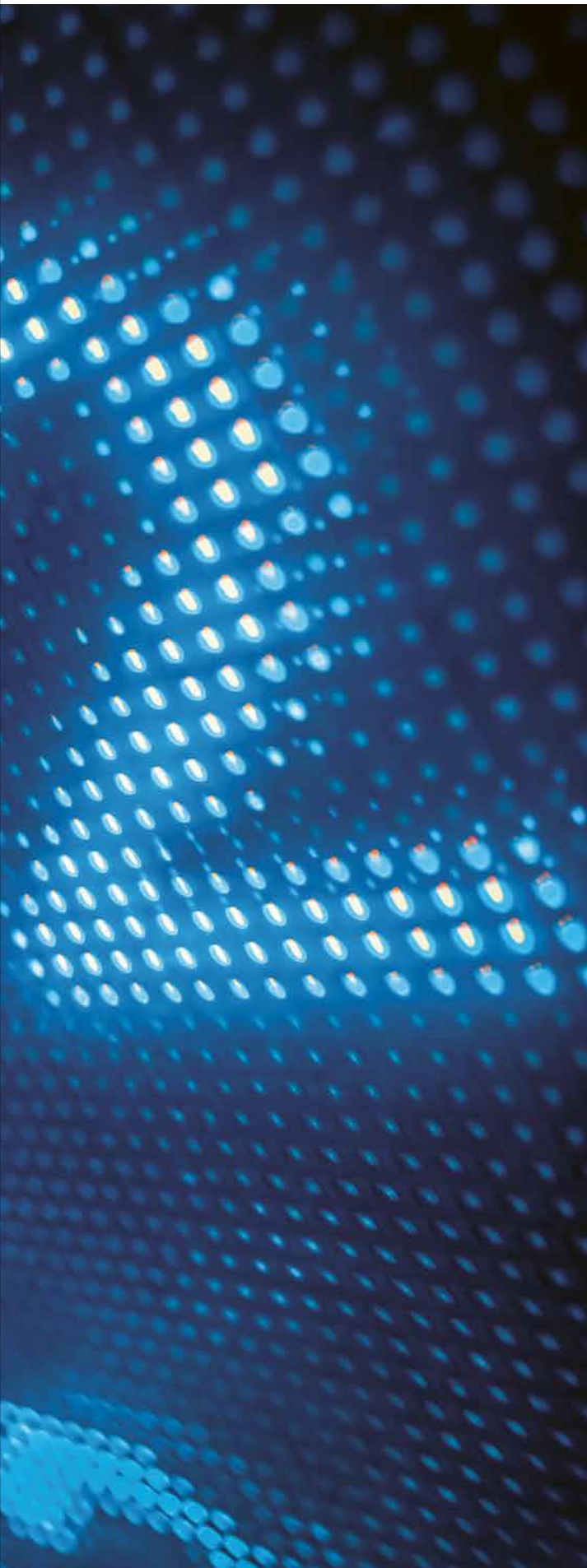
At the Annual General Meeting of Shareholders of April 2, 2025, the Board of Directors will propose

1. The election of Yanni von Rory-Jiang as a new member of the Board of Directors
2. A capital band in order to be able to act more flexible in connection with acquisitions of companies or parts of companies, shareholdings, financing and other strategic transactions.
3. The deletion of the limitation of the variable remuneration of the Group Executive Board in relation to the fixed remuneration

For more information, please refer to the Invitation to the Annual General Meeting of Autoneum Holding AG, also available under <https://www.autoneum.com/investor-relations/annual-general-meeting/>

<sup>1</sup>[www.autoneum.com/investor-relations/corporate-governance](http://www.autoneum.com/investor-relations/corporate-governance)





# Financial Report

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## Consolidated income statement

CHF million	Notes	2024		2023	
Revenue	(4)	2 338.7	100.0%	2 302.3	100.0%
Material expenses <sup>1</sup>		-1 005.7	43.0%	-1 036.3	45.0%
Employee expenses	(5)	-716.1	30.6%	-696.7	30.3%
Other expenses	(6)	-408.8	17.5%	-418.6	18.2%
Other income <sup>2</sup>	(7)	38.6	1.7%	138.5	6.0%
<b>EBITDA</b>		<b>246.7</b>	<b>10.5%</b>	<b>289.2</b>	<b>12.6%</b>
Depreciation, amortization and impairment <sup>3</sup>	(8)	-121.8	5.2%	-182.4	7.9%
<b>EBIT</b>		<b>125.0</b>	<b>5.3%</b>	<b>106.9</b>	<b>4.6%</b>
Financial income	(9)	4.9		4.4	
Financial expenses	(10)	-35.8		-43.8	
Share of profit of associated companies	(15)	0.9		1.6	
<b>Earnings before taxes</b>		<b>94.9</b>	<b>4.1%</b>	<b>69.0</b>	<b>3.0%</b>
Income taxes	(11)	-24.9		-7.9	
<b>Net result</b>		<b>70.0</b>	<b>3.0%</b>	<b>61.1</b>	<b>2.7%</b>
attributable to shareholders of Autoneum Holding Ltd		52.1		48.3	
attributable to non-controlling interests		17.8		12.8	
Basic earnings per share in CHF	(12)	8.98		9.42	
Diluted earnings per share in CHF	(12)	8.97		9.42	

<sup>1</sup> Material expenses include CHF -0.2 million (2023: CHF -10.6 million) changes in inventories of finished goods and work in progress.

<sup>2</sup> Other income includes a bargain purchase gain of CHF 102.7 million in 2023 (refer to note 3, page 99).

<sup>3</sup> Depreciation, amortization and impairment include impairment charges on tangible assets in the amount of CHF 56.3 million in 2023.

## Consolidated statement of comprehensive income

CHF million	Notes	2024	2023
Net result		70.0	61.1
Currency translation adjustment <sup>1</sup>		16.1	-55.7
Inflation adjustment		4.8	4.4
<b>Total items that will be reclassified to income statement</b>		<b>20.9</b>	<b>-51.3</b>
Remeasurement of defined benefit pension plans	(24)	3.6	0.9
Changes in fair value of equity investments (FVOCI)	(16)	0.6	3.5
Income taxes		-0.4	0.6
<b>Total items that will not be reclassified to income statement</b>		<b>3.8</b>	<b>4.9</b>
<b>Other comprehensive income</b>		<b>24.7</b>	<b>-46.4</b>
<b>Total comprehensive income</b>		<b>94.7</b>	<b>14.7</b>
attributable to shareholders of Autoneum Holding Ltd		71.4	10.8
attributable to non-controlling interests		23.3	3.9

<sup>1</sup> The currency translation adjustment includes CHF 1.3 million (2023: CHF -2.3 million) from associated companies accounted for using the equity method.

The accompanying notes on pages 82–128 are part of the consolidated financial statements.



## Consolidated balance sheet

CHF million	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Tangible assets	(13)	759.3	750.8
Intangible assets	(14)	13.2	16.2
Investments in associated companies	(15)	19.6	18.9
Financial assets	(16)	30.2	30.3
Deferred income tax assets	(11)	58.6	50.7
Employee benefit assets	(24)	14.4	10.2
Other assets	(17)	103.5	95.5
<b>Non-current assets</b>		<b>998.9</b>	<b>972.6</b>
Inventories	(18)	162.4	180.1
Trade receivables	(19)	248.8	273.1
Current income tax receivables		3.4	1.7
Other assets	(17)	103.1	84.9
Financial assets	(16)	7.5	9.4
Cash and cash equivalents	(20)	108.2	149.4
<b>Current assets</b>		<b>633.4</b>	<b>698.6</b>
<b>Assets</b>		<b>1 632.3</b>	<b>1 671.2</b>
<b>Shareholders' equity and liabilities</b>			
Equity attributable to shareholders of Autoneum Holding Ltd		507.2	449.7
Equity attributable to non-controlling interests	(22)	96.8	87.2
<b>Shareholders' equity</b>		<b>604.0</b>	<b>537.0</b>
Financial liabilities	(23)	368.6	551.8
Deferred income tax liabilities	(11)	26.3	30.2
Employee benefit liabilities	(24)	18.0	16.6
Provisions	(25)	20.0	16.2
Other liabilities	(26)	9.2	11.5
<b>Non-current liabilities</b>		<b>442.1</b>	<b>626.4</b>
Financial liabilities	(23)	150.9	45.3
Current income tax liabilities		32.5	23.2
Provisions	(25)	21.2	33.3
Trade payables		177.9	190.3
Other liabilities	(26)	203.8	215.7
<b>Current liabilities</b>		<b>586.2</b>	<b>507.8</b>
<b>Liabilities</b>		<b>1 028.3</b>	<b>1 134.2</b>
<b>Shareholders' equity and liabilities</b>		<b>1 632.3</b>	<b>1 671.2</b>

The accompanying notes on pages 82–128 are part of the consolidated financial statements.

# 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.			
<b>At January 1, 2023</b>	<b>0.2</b>	<b>-4.0</b>	<b>217.5</b>	<b>-5.2</b>	<b>243.1</b>	<b>-112.6</b>	<b>339.1</b>	<b>92.9</b>	<b>432.0</b>
Net result	-	-	-	-	48.3	-	48.3	12.8	61.1
Other comprehensive income	-	-	-	3.5	5.4	-46.4	-37.5	-8.9	-46.4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>53.7</b>	<b>-46.4</b>	<b>10.8</b>	<b>3.9</b>	<b>14.7</b>
Capital increase <sup>1</sup>	0.1	-	101.0	-	-	-	101.1	-	101.1
Sale of subscription rights	-	-	-	-	0.1	-	0.1	-	0.1
Dividends paid <sup>2</sup>	-	-	-	-	-	-	-	-9.6	-9.6
Purchase of treasury shares <sup>3</sup>	-	-3.3	-	-	-	-	-3.3	-	-3.3
Share-based remuneration <sup>3</sup>	-	2.1	-	-	-0.2	-	1.9	-	1.9
<b>Total transactions with owners</b>	<b>0.1</b>	<b>-1.2</b>	<b>101.0</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>99.8</b>	<b>-9.6</b>	<b>90.2</b>
<b>At December 31, 2023</b>	<b>0.3</b>	<b>-5.2</b>	<b>318.6</b>	<b>-1.7</b>	<b>296.7</b>	<b>-159.0</b>	<b>449.7</b>	<b>87.2</b>	<b>537.0</b>
Net result	-	-	-	-	52.1	-	52.1	17.8	70.0
Other comprehensive income	-	-	-	0.6	7.7	11.0	19.2	5.5	24.7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>59.8</b>	<b>11.0</b>	<b>71.4</b>	<b>23.3</b>	<b>94.7</b>
Dividends paid <sup>2</sup>	-	-	-	-	-14.5	-	-14.5	-13.7	-28.2
Purchase of treasury shares <sup>3</sup>	-	-2.0	-	-	-	-	-2.0	-	-2.0
Share-based remuneration <sup>3</sup>	-	1.7	-	-	0.9	-	2.6	-	2.6
<b>Total transactions with owners</b>	<b>-</b>	<b>-0.3</b>	<b>-</b>	<b>-</b>	<b>-13.6</b>	<b>-</b>	<b>-13.9</b>	<b>-13.7</b>	<b>-27.6</b>
<b>At December 31, 2024</b>	<b>0.3</b>	<b>-5.4</b>	<b>318.6</b>	<b>-1.1</b>	<b>342.9</b>	<b>-148.0</b>	<b>507.2</b>	<b>96.8</b>	<b>604.0</b>

<sup>1</sup> Refer to note 2.2 on page 98.

<sup>2</sup> 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.

<sup>3</sup> Autoneum purchased 17 500 registered shares (2023: 29 600) and transferred 14 962 registered shares (2023: 18 258) in conjunction with share-based remuneration in the period under review.

The accompanying notes on pages 82–128 are part of the consolidated financial statements.

## Consolidated statement of cash flows

CHF million	Notes	2024	2023
Net result		70.0	61.1
Dividend income	(9)	-1.1	-1.2
Interest income	(9)	-1.9	-1.4
Interest expenses	(10)	20.6	28.2
Income tax expenses	(11)	24.9	7.9
Depreciation, amortization and impairment	(8)	121.8	182.4
Share of profit of associated companies	(15)	-0.9	-1.6
Gain from disposal of tangible assets, net	(6), (7)	-2.8	-2.4
Bargain purchase gain	(3)	-	-102.7
Other non-cash income and expenses		19.6	12.9
Change in net working capital		-6.3	42.7
Change in post-employment benefit assets and liabilities		0.1	1.3
Change in non-current provisions		-	10.5
Change in other non-current assets		-6.1	-2.2
Change in other non-current liabilities		-1.8	2.6
Dividends received		2.4	3.1
Interest received		2.0	1.4
Interest paid		-20.3	-27.8
Income taxes paid		-30.4	-24.4
<b>Cash flows from operating activities</b>		<b>189.8</b>	<b>190.3</b>
Investments in tangible assets	(13)	-78.9	-57.1
Investments in intangible assets	(14)	-1.1	-0.9
Investments in financial assets		-6.5	-0.6
Investments in subsidiary or business, net of cash acquired	(3)	-	-96.0
Proceeds from disposal of tangible assets		5.1	10.1
Proceeds from disposal of financial assets		1.5	1.4
<b>Cash flows used in investing activities</b>		<b>-80.0</b>	<b>-143.1</b>
Proceeds from issue of share capital	(2.2)	-	101.1
Dividends paid to shareholders of Autoneum Holding Ltd		-14.5	-
Dividends paid to non-controlling interests		-13.7	-9.6
Purchase of treasury shares	(21)	-2.0	-3.3
Proceeds from sale of subscription rights		-	0.1
Proceeds from borrowings	(23)	5.0	225.1
Repayment of borrowings	(23)	-128.4	-315.5
<b>Cash flows used in financing activities</b>		<b>-153.6</b>	<b>-2.1</b>
Currency translation adjustment		2.7	-19.4
<b>Change in cash and cash equivalents</b>		<b>-41.2</b>	<b>25.7</b>
Cash and cash equivalents at beginning of the year		149.4	123.6
<b>Cash and cash equivalents at end of the year</b>	(20)	<b>108.2</b>	<b>149.4</b>

The accompanying notes on pages 82–128 are part of the consolidated financial statements.

# Notes to the consolidated financial statements

## 1 MATERIAL ACCOUNTING POLICIES

### 1.1 Basis of preparation

Autoneum Holding Ltd (“the Company”) was incorporated on December 2, 2010 as a Swiss corporation domiciled in Winterthur. The Company has been listed on the SIX Swiss Exchange (AUTN, ISIN: CH0127480363) since May 13, 2011. Autoneum Holding Ltd together with its subsidiaries will henceforth be referred to as “Autoneum Group”, “Group” or “Autoneum”. A list of subsidiaries, associated companies and non-consolidated investments of Autoneum Group can be found in note 35 on page 128.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are based on historical cost, with the exception of employee benefit assets and liabilities, which are measured at the fair value of the plan assets less the present value of the defined benefit obligation, and specific financial instruments, which are measured at fair value. The consolidated financial statements were authorized for issue by the Board of Directors on March 11, 2025 and are subject to approval by the Annual General Meeting of shareholders on April 2, 2025.

The consolidated financial statements are published exclusively in English. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

### 1.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Other disclosures relating to the Group’s exposure to risks and uncertainties include the risk management process (refer to note 2, page 93) and the sensitivity analyses of defined benefit plans (refer to note 24, page 120).

#### Judgments

In the process of applying the Group’s accounting policies, management has made the following judgment in connection with the consolidation of entities in which the Group holds less than the majority of voting rights.

Assessing whether Autoneum has control over an entity includes all facts and circumstances that may indicate that the Group is able to direct the relevant activities and key decisions. Autoneum concludes that it has control over certain entities in which it holds 50% (refer to note 22, page 117), based on specific rights allocated. Facts and circumstances indicating that Autoneum controls an entity may change and lead to a reassessment of the management’s conclusion.

In rare circumstances, IFRS 16 requires management judgment in order to determine an appropriate lease term. The application of IFRS 16 is outlined in note 1.9 on page 86.



## **Estimates and assumptions**

Key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year include the following:

Impairment losses on tangible assets are assessed based on estimated cash flows, which may vary from actual cash flows. Important assumptions to consider are useful lives, growth rates, achievable margins, utilization levels and the discount rates.

Preproduction costs that are capitalized in the balance sheet include mainly employee costs. Testing for impairment of the capitalized preproduction costs requires management to estimate both the total future consideration and total future costs of a project.

For defined benefit plans, actuarial valuations which are the basis for the employee benefit assets and liabilities in the balance sheet are carried out regularly. These calculations are based on statistical and actuarial assumptions. In particular, the present value of the defined benefit obligation is affected by assumptions such as discount rate, expected future salary growth and life expectancy. Other assumptions for the valuation are derived from statistical data such as mortality tables and staff turnover rates. Actuaries are independent from Autoneum. Assumptions may differ significantly from actual results. These deviations can ultimately have an effect on the employee benefit assets or liabilities in future periods (refer to note 24, page 120).

In the course of the ordinary operating activities of Autoneum Group, obligations from guarantee and warranty, litigation and non-income tax risk, and environmental risk can arise. Provisions for these obligations are measured on the basis of estimated future cash outflow. The outcome of these business transactions may result in claims against Autoneum that may be below or above the related provisions. Provisions for litigation and non-income tax risk comprise complex cases that include material uncertainties. Environmental provisions are recognized for the expected costs for the cleanup and reconstruction of contaminated sites that are interdependent of many uncertainties, such as Autoneum's share of the cost or the applicable approach for determining these costs. The financial impact of these cases for future periods can only be estimated, because uncertainties relating to amount and date of cash outflow exist (refer to note 25, page 124).

Assumptions in relation to income taxes include interpretations of the tax regulations in place in the relevant countries. The adequacy of these interpretations is assessed by the tax authorities. This can result, at a later stage, in changes in the income tax expenses. To determine whether a deferred income tax asset on tax loss carryforwards may be recognized requires judgment in assessing whether there will be future taxable profits against which these tax loss carryforwards can be offset (refer to note 11, page 104).

### **1.3 Changes in accounting policies**

#### **Adopted changes in accounting policies**

Except as described below, the accounting policies applied in these consolidated 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 consolidated financial statements.

## Future changes in accounting policies

The following new and revised standards and interpretations have been issued but are not yet effective. They have not been applied early in these consolidated financial statements. However, a preliminary assessment has been conducted by the management and the expected impact of each standard and interpretation is presented in the following table.

	Effective date	Planned application by Autoneum
<b>New standards and interpretations</b>		
IFRS 18 Presentation and Disclosure in Financial Statements <sup>1</sup>	January 1, 2027	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures <sup>2</sup>	January 1, 2027	January 1, 2027
<b>Revisions and amendments of standards and interpretations</b>		
Lack of Exchangeability (Amendments to IAS 21) <sup>2</sup>	January 1, 2025	January 1, 2025
Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>1</sup>	January 1, 2026	January 1, 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) <sup>1</sup>	January 1, 2026	January 1, 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) <sup>2</sup>	January 1, 2026	January 1, 2026

<sup>1</sup> The impact on the consolidated financial statements of Autoneum cannot yet be determined with sufficient reliability.

<sup>2</sup> No impact or no significant impact is expected on the consolidated financial statements.

### 1.4 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces the following new key requirements:

- Entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net result will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point of the statement of cash flows when presenting cash flows from operating activities under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

### 1.5 Scope and methods of consolidation

The consolidated financial statements of Autoneum Holding Ltd include the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control is lost.

Acquisitions are accounted for using the acquisition method. Intercompany transactions are eliminated. If Autoneum does not have control over entities but significant influence, which is usually the case if Autoneum holds interests of between 20% and 50%, these investments are classified as associated companies and accounted for using the equity method. Interests of less than 20% where Autoneum does not have significant influence are classified as non-consolidated investments and are accounted for at fair value. The subsidiaries, associated companies and non-consolidated investments are listed in note 35 on page 128.

### **1.6 Foreign currency translation**

Items included in the financial statements of each Group company are measured using the currency of the primary economic environment in which the company operates (“functional currency”). The consolidated financial statements are prepared in Swiss francs, which is the functional currency and the reporting currency of Autoneum Holding Ltd.

Transactions in foreign currencies are translated into the functional currency by applying the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. For consolidation purposes, items in the balance sheet of foreign subsidiaries are translated at year-end exchange rates, while income statement items are translated at average rates for the period. The resulting currency translation differences are recognized in other comprehensive income and, in the event of a disposal of a foreign operation, transferred to the income statement as part of the gain or loss from disposal.

### **1.7 Hyperinflation accounting**

The Argentinian and Turkish economies have exceeded 100 inflation points in the last 36 months (Argentina since 2018, Türkiye since 2022), based on consumer price indexes (CPI). Therefore, both economies are considered to be hyperinflationary, in accordance with the criteria in IAS 29 Financial Reporting in Hyperinflationary Economies. The standard requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date. The financial statements of the Argentinian and Turkish subsidiaries were restated accordingly before being translated and included in the consolidated financial statements of the Group.

### **1.8 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation, which is recognized on a straight-line basis over the estimated useful life of the asset. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Useful life is determined according to the expected utilization of each asset. The relevant ranges are as follows:

Buildings	20–50 years
Machinery and plant equipment	5–15 years
Data processing equipment	4–8 years
Vehicles and furniture	3–10 years

Components of certain assets with different useful lives are depreciated separately. Gains or losses arising from the disposal of tangible assets are recognized in the income statement. Costs of maintenance and repair are charged to the income statement as incurred. The residual values and useful lives of tangible assets are reviewed, and adjusted if appropriate, at each balance sheet date.

## 1.9 Leases

The Group leases various buildings, vehicles, machineries and other assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as right-of-use assets as part of tangible assets and corresponding lease liabilities at the commencement date. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to profit or loss. The right-of-use asset is depreciated over the shorter of the asset's useful life (refer to note 1.8, page 85) and the lease term on a straight-line basis and charged to profit or loss. Assets and liabilities arising from a lease are initially measured on a present value basis, using the rate implicit in the lease if this rate could be readily determined. If not, the lessee's incremental borrowing rate is used, which reflects the refinancing costs of Autoneum.

At the commencement date, right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentive received,
- any initial direct costs incurred by the lessee, and
- restoration costs.

At the commencement date, lease liabilities are initially measured at the present value of the lease payments. The following lease payments are included in the net present value:

- fixed payments, less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The Group recognizes short-term leases and leases for which the underlying asset is of low value as operating expenses in profit or loss. Short-term leases are leases with a lease term of twelve months or less. Low-value assets are those not exceeding an amount of CHF 5 000.

Extension and termination options are included in a number of lease agreements across the Group. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the Group is reasonably certain to extend the contract.

## 1.10 Intangible assets

Intangible assets such as customer relations, technology and trademarks as well as software acquired from third parties are included in the balance sheet at acquisition cost and are amortized on a straight-line basis. The residual values and useful lives of intangible assets are reviewed, and adjusted if appropriate, at each balance sheet date. Autoneum has neither in the current reporting period nor in the prior period intangible assets that have an indefinite useful life recorded in the balance sheet. Autoneum has no goodwill capitalized in the balance sheet. Useful life is determined according to the expected utilization of each asset. The relevant ranges are as follows:

Software and other intangible assets	1–8 years
Customer relations	8 years
Technology	7 years
Trademarks	1 year



### **1.11 Impairment of assets**

Tangible assets, intangible assets and other assets (non-current) are tested for impairment if there are indications that, due to changed circumstances, their carrying value may no longer be fully recoverable. If such a situation arises, the recoverable amount is determined. This is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount is below the carrying amount, a corresponding impairment loss is recognized in the income statement. Where the recoverable amount cannot be determined for an individual asset, it is determined for the cash-generating unit to which the asset belongs. To determine the value of an asset, estimates of the expected future cash flows from both usage and disposal are made.

### **1.12 Capitalized preproduction costs**

In order to be able to supply an OEM with serial parts over the production period, Autoneum designs and develops a serial part based on its existing product technologies that meets the OEM's specifications and prepares its manufacturing process allowing serial production over the production period, which is usually between five and eight years. The costs for this process qualify as costs to fulfill a contract and are capitalized as preproduction costs in the line item other assets. Those costs are capitalized when the costs are directly attributable to a project, which means between the nomination date and start of production, the costs enhance resources of the entity that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. The majority of costs that fulfill those requirements are employee costs that are allocated to specific projects, either based on actual hours entered by employees multiplied by an hourly cost rate, or where hourly records are not available, based on estimates made by controlling staff. The capitalized preproduction costs are amortized in the income statement in the line item material expenses over the period when revenue from the sale of the serial parts is recognized, which is usually between five and eight years. Where the carrying amount of the capitalized preproduction costs exceeds the remaining amount of consideration that Autoneum will receive minus the remaining costs that Autoneum will incur to fulfill the contract, an impairment loss is recognized immediately.

### **1.13 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Initial recognition and measurement of financial assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are measured at the transaction price determined under IFRS 15 (refer to note 1.21 on page 91). The Group initially measures all other financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchasing or selling the asset.

#### **Subsequent measurement of financial assets**

For subsequent measurement, Autoneum classifies its financial assets into three categories:

- Financial assets at amortized cost: The Group measures financial assets at amortized cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows,

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments): Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as financial income in the income statement when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its listed investments in non-consolidated companies under this category.
- Financial assets at fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement.

### **Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through arrangement”.

### **Impairment of financial assets**

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group calculates ECLs according to a provision matrix based on days the amounts are past due. Publicly available credit default probabilities for the individual customer based on their ratings are further used in the assessment.

As Autoneum has not encountered material credit losses in the past, the Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Initial recognition and measurement of financial liabilities**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, or as financial liabilities at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

### **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group. Gains or losses on liabilities held for trading are recognized in the income statement.
- The category of financial liabilities at amortized cost is most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortization is included as finance expenses in the income statement. This category generally applies to interest-bearing loans and borrowings.

### **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **Derivative financial instruments**

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

## **1.14 Inventories**

Raw materials, consumables and purchased parts are valued at the lower of average cost and net realizable value. Semi-finished goods and finished goods are valued at the lower of manufacturing cost or net realizable value. Valuation adjustments are made for obsolete materials and excess stock.

### **1.15 Cash and cash equivalents**

Cash and cash equivalents include bank accounts and time deposits with original maturities from the date of acquisition of up to three months.

### **1.16 Equity**

Ordinary shares are classified as equity since the shares are non-redeemable and any dividends are discretionary.

When shares are repurchased, the amount of the consideration paid is recognized as a deduction from equity and presented as a separate component in equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is recognized in retained earnings.

### **1.17 Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are discounted if the impact is significant.

### **1.18 Income taxes**

Income taxes comprise both current and deferred income taxes. Normally, income taxes are recognized in the income statement, unless they are linked to a position that is recognized directly in equity or in other comprehensive income. In this case, the income taxes are also recognized directly in equity or in other comprehensive income.

Current income taxes are calculated and accrued on the basis of taxable income for the year. Deferred income taxes on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts determined for local tax purposes are calculated using the liability method. Deferred income taxes are measured at the tax rate expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. Deferred income tax assets and liabilities are offset to the extent that an entity has a legally enforceable right to offset current income taxes, and the deferred income taxes relate to income taxes levied by the same taxation authority and relate to the same taxable entity.

Temporary differences resulting from investments in Group companies are not considered if Autoneum is able to control the timing of the reversal of the temporary differences and if it is probable that these temporary differences will not reverse in future. The tax impact of losses and deductible temporary differences is capitalized to the extent it appears probable that such losses and deductible temporary differences will be offset in the future by taxable income.

### **1.19 Employee benefits**

Employee pension plans are operated by certain subsidiaries, depending upon the level of coverage provided by the government pension facilities in the various countries in which they are present. Some are provided by independent pension funds. If there is no independent pension fund, the respective obligations are shown in the balance sheet under employee benefit liabilities. As a rule, pensions are funded by employees' and employers' contributions. Pension plans exist on the basis of both defined contribution and defined benefit.

Pension liabilities arising from defined benefit plans are calculated annually by independent actuaries using the projected unit credit method. The discount rate used for the calculation is based on interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Remeasurement gains or losses are recognized in other comprehensive income. Pension cost relating to services rendered in the reporting period is recognized in the income statement as current service cost. Pension cost relating to services rendered in previous periods as a result of new



or amended pension benefits is recognized in the income statement as past service cost. The net interest expenses or income on the net defined benefit liability or asset for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. The net interest expenses or income is recognized in financial expenses or income. The fair value of plan assets is deducted from the defined benefit obligations. Any asset resulting from this calculation is only capitalized up to an amount not exceeding benefits from future contribution reductions or refunds.

In the case of defined contribution plans, the contributions are recognized as expenses in the period in which they were incurred.

### **1.20 Share-based payments**

Share-based payments to members of the Board of Directors, the Executive Board and senior management are measured at fair value at the grant date and recognized in the income statement over the vesting period. The fair value is assessed based on the current market price and taking into account a discount for dividends that will not be collected by the beneficiary because the transfer of the shares is deferred. For share-based payments that are settled with equity instruments, a corresponding increase in equity is recognized.

### **1.21 Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer.

The main business of Autoneum is to develop and produce multifunctional and lightweight components and systems for noise and heat protection for its customers, i.e., Original Equipment Manufacturers (OEM). Autoneum and the OEM agree on a contract upon nomination. The contracts include that Autoneum sells serial parts to the OEM over a production period of five to eight years. The serial parts are manufactured using a tool, which is either manufactured by Autoneum or procured by a third-party supplier and which is sold to the OEM, usually before the start of production. As a result, Autoneum agrees on two different kinds of performance obligations upon nomination: A performance obligation for each serial part that will be delivered to the OEM during the serial production period and a performance obligation for the procurement of the tools. Revenue is allocated to the performance obligations based on the selling price that is agreed with the OEM.

The majority of total revenue (more than 95%) is generated by the sale of the serial parts to the OEM and a minor part of total revenue (less than 5%) is generated by the sale of the tools to the OEM.

Upon nomination, the OEM and Autoneum agree on a sales price per serial part and agree that Autoneum will produce and deliver the serial parts to the OEM over its complete serial production period. The OEM and Autoneum agree on a contract that includes an expected quantity of serial products that will be delivered to the OEM, as the final quantity of required serial parts depends on the number of cars that the OEM will produce. Revenue from the sale of the serial parts is recognized at the point in time when control of the parts is transferred to the OEM, which is according to the delivery terms that are agreed with the OEM. Revenue is recognized based on the applicable sales price at the point in time the serial parts are transferred to the OEM. Control of the tools is transferred to the OEM at the point in time when the OEM accepts the tool.

Revenue recognized from contracts with customers is disclosed as revenue in the consolidated financial statements.

### **1.22 Financing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset are capitalized as a part of the acquisition costs of the qualified asset. All other financing costs are recognized directly in the income statement.

### **1.23 Government grants**

Government grants are assistance by government in the form of transfers of resources in return for compliance with certain conditions. Government grants related to capital expenditure (investment premiums) are initially recognized as a liability and subsequently recognized over the useful life of the subsidized tangible asset. If a government grant is awarded for the purpose of giving immediate financial support to an entity rather than an incentive to undertake specific expenditures, the grant is recognized in profit or loss of the period in which it becomes receivable and is deducted on the related expenses.

### **1.24 Definition of non-GAAP measures**

EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses, share of profit of associated companies and income taxes. EBITDA as a subtotal includes EBIT before deduction of depreciation and impairment of tangible assets as well as amortization and impairment of intangible assets.

## 2 RISK MANAGEMENT

Autoneum maintains an internal control system with the objective of ensuring effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The internal control system is an important part of the risk management system.

The process of risk management is governed by the regulation “Autoneum Risk Management System”, which was adopted by the Board of Directors. The regulation defines the main categories of risk, which serve as a basis of the risk management, and the bodies within the Group that deal with the various risks. In addition, the regulation defines the procedures for detecting, reporting and managing risk and the criteria for qualitative and quantitative risk assessment.

The regulation defines the following main risk categories: strategic risk, operational risk, financial risk, compliance risk, capital risk, litigation, legal, environmental, human rights violation and other corporate responsibility risk (e.g. political, organizational, social and work safety risk).

Besides the financial and capital risk (refer to paragraphs 2.1 and 2.2 respectively), the following risks within the main risk categories are a focus of Autoneum:

- Strategic risk: This risk results on the one hand from different markets in which Autoneum operates (local aspects, legal regulations, degree of maturity of markets). On the other hand, it results from the share of the customers in Autoneum’s revenue, as well as from the technical and regulatory requirements on Autoneum products.
- Operational risk: This risk results from the technical development of orders until end of production, from the need for cost-efficient production and the possibility of interruptions in production.

Strategic risk resulting from developments in the relevant markets and of the products offered therein is assessed as part of the strategic planning and financial planning processes. Strategic risk and operational risk are regularly reviewed at meetings within the Business Groups and with the CEO and the CFO of the Group. These meetings also deal with other risks impacting actual performance against budget, in order to identify and implement corrective measures.

Risks resulting from divestments or other major projects are monitored at Group level within the framework of authorities and approvals for the respective project. Quarterly project review reports are prepared for the attention of the Board of Directors.

Specific risks are addressed by periodic reports in dedicated bodies. Such reports cover environmental and work safety risk at the various sites, treasury risk and risk from legal actions and compliance.

An aggregate review of all identified risks and of the instruments and measures to address them is performed on a semi-annual basis by the Risk Council, consisting of representatives of all Business Groups and Corporate functions. The review results are reported to the Board of Directors and the Group Executive Board.

### 2.1 Financial risk

As a result of its worldwide activities Autoneum is exposed to various financial risks, such as credit risk, liquidity risk and market risk (foreign exchange risk, interest rate risk and price risk).

Autoneum’s financial risk management aims to minimize the potential adverse impact of the development of the financial markets on the Group’s financial performance and to secure its financial stability. This may include the use of derivative financial instruments to hedge certain risk exposures. Financial risks are identified primarily locally and evaluated and managed centrally by Group Treasury in close cooperation with the Group’s legal units.

## Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as from exposures to customers, including outstanding receivables, contract assets and committed transactions. Credit risk may result in a financial loss if one party in a transaction is unable or unwilling to meet its obligations. It is Autoneum's objective to limit the impact of a default. The maximum risk of these positions corresponds to the book values of financial instruments that are classified as financial assets at amortized cost (refer to note 29 on page 125).

Credit risk of financial counterparties is monitored centrally by Group Treasury. Significant relationships with banks and financial institutions are basically only entered into with counterparties which would receive a BBB rating or higher in the categories of the largest rating agencies like e.g. Fitch. At the date of reporting, management does not expect significant losses from non-performance by financial institutions where funds are invested or financial transactions are outstanding.

Autoneum maintains business relationships with all significant automotive manufacturers and has a geographically broad, diversified customer portfolio. No customer accounted for more than 16.4% (2023: 15.2%) of Autoneum's revenue. The Group monitors the creditworthiness of its key customers by using independent ratings (if available) and by taking into account their financial position, past experience and other factors. The related credit risk is considered low at the date of reporting. In accordance with IFRS 9, the Group calculates the Expected Credit Loss according to a provision matrix based on days the amounts are past due. For trade receivables which are not overdue by more than 180 days, expected credit losses are determined by using publicly available credit default probabilities for the individual customer based on their ratings. If at this stage information indicating a higher collection risk for individual customers is available, individual allowances are recognized for the respective balances. The risk of an impairment loss increases significantly for open trade receivable balances that are overdue for more than 180 days. Unless the open balance is negligible, an individual assessment is performed to estimate expected credit losses. Individual assessments incorporate forward-looking information such as macroeconomic forecasts.

The average expected loss rates for trade receivables per aging category as well as for contract assets are as follows:

### AVERAGE EXPECTED LOSS RATE FOR TRADE RECEIVABLES PER AGING CATEGORY AS OF DECEMBER 31, 2024

CHF million	Not due	No more than 180 days overdue	181 days to one year overdue	More than 1 year overdue	Total
Expected loss rate (in %)	0.2%	2.2%	48.1%	100.0%	1.6%
Trade receivables (gross)	228.4	20.5	1.3	2.4	252.8
Allowance for impairment	-0.4	-0.4	-0.6	-2.4	-4.0
<b>Trade receivables</b>	<b>228.0</b>	<b>20.1</b>	<b>0.6</b>	<b>-</b>	<b>248.8</b>

### AVERAGE EXPECTED LOSS RATE FOR TRADE RECEIVABLES PER AGING CATEGORY AS OF DECEMBER 31, 2023

CHF million	Not due	No more than 180 days overdue	181 days to one year overdue	More than 1 year overdue	Total
Expected loss rate (in %)	0.3%	0.7%	53.5%	98.0%	2.1%
Trade receivables (gross)	249.0	23.0	4.1	2.8	279.1
Allowance for impairment	-0.7	-0.2	-2.2	-2.7	-5.9
<b>Trade receivables</b>	<b>248.3</b>	<b>22.8</b>	<b>1.9</b>	<b>0.1</b>	<b>273.1</b>

## AVERAGE EXPECTED LOSS RATE FOR CONTRACT ASSETS AS OF DECEMBER 31

CHF million	Not due 2024	Not due 2023
Expected loss rate (in %)	2.4%	3.9%
Contract assets (gross)	50.1	37.4
Allowance for impairment	-1.2	-1.5
<b>Contract assets</b>	<b>48.9</b>	<b>35.9</b>

### Liquidity risk

The objective of liquidity risk management is to ensure that sufficient financial resources are available at any point in time in order to be able to completely fulfill all payment obligations of the Group when due. As part of an integral budgeting and forecasting process, Group Treasury centrally monitors the planned liquidity position of the Group. Group Treasury compares the planned liquidity requirements with the available funds to detect shortages at an early stage. The liquidity risk management of Autoneum includes the maintenance of sufficient liquidity reserves and the availability of funding through an adequate amount of committed credit lines.

Beside several smaller bilateral credit facilities with banks, Autoneum maintains a credit agreement for the medium- and long-term financing requirements with a bank syndicate in the amount of CHF 350.0 million, which expires on October 29, 2029 (refer to note 23, page 118). Furthermore, a bond in the amount of CHF 100.0 million with a maturity date of December 8, 2025 has been issued and is listed at the SIX Swiss Exchange (refer to note 23, page 118).



The following tables show the contractual maturities of Autoneum's financial liabilities (including interest).

Financial liabilities at December 31, 2024	Carrying amount	Contractual undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total cash flow
CHF million					
Bonds	100.0	101.1	-	-	101.1
Bank debts	130.2	0.2	130.2	-	130.4
Lease liabilities	277.8	43.1	136.4	183.4	362.8
Other borrowings	5.5	5.0	0.5	-	5.5
Trade payables	177.9	177.9	-	-	177.9
Accrued expenses	113.4	113.4	-	-	113.4
Other payables	16.6	16.2	0.4	-	16.6
Derivative financial instruments	6.0	6.0	-	-	6.0
<b>Total</b>	<b>827.4</b>	<b>462.9</b>	<b>267.4</b>	<b>183.4</b>	<b>913.7</b>

Financial liabilities at December 31, 2023	Carrying amount	Contractual undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total cash flow
CHF million					
Bonds	99.9	1.1	101.0	-	102.2
Bank debts	221.5	0.5	221.5	-	222.0
Lease liabilities	266.9	38.5	119.3	189.3	347.0
Other borrowings	5.7	5.0	0.7	-	5.7
Trade payables	190.3	190.3	-	-	190.3
Accrued expenses	129.6	129.6	-	-	129.6
Other payables	19.2	18.4	0.7	-	19.2
Derivative financial instruments	3.1	3.1	-	-	3.1
<b>Total</b>	<b>936.1</b>	<b>386.6</b>	<b>443.3</b>	<b>189.3</b>	<b>1 019.1</b>

## Foreign exchange risk

Due to the global nature of its activities, the Group is exposed to foreign exchange risk. Foreign exchange risk arises from investments in foreign subsidiaries (translation risk) as well as from transactions and financial assets or financial liabilities that are denominated in a currency other than the functional currency of a legal unit (transaction risk). In order to hedge transaction risk that cannot be eliminated through offsetting transactions in the same foreign currency (natural hedging), subsidiaries may use forward contracts, which are usually traded with banks via Group Treasury. The transaction risk from foreign currencies is monitored continuously.

The subsidiaries' cash holdings with banks are denominated mostly in the functional currency of the subsidiary. The majority of the business transacted in Autoneum's subsidiaries is also in their functional currency.

At the reporting date, the Group held financial instruments which were denominated in currencies other than the functional currency of the respective Group company as follows:

CHF million	Assets 31.12.2024	Liabilities 31.12.2024	Assets 31.12.2023	Liabilities 31.12.2023
EUR	139.0	101.3	133.0	120.8
USD	44.1	71.9	42.3	58.4
Other	30.6	21.2	44.6	34.4
<b>Total</b>	<b>213.8</b>	<b>194.3</b>	<b>219.8</b>	<b>213.7</b>

The Group is exposed to foreign exchange risk mostly against the euro and the US dollar. The currency-related sensitivity of the Group against these two currencies is shown in the following table:

CHF million	Reasonable shift	Impact on net result	Impact on equity
<b>December 31, 2024</b>			
EUR/CHF	+/-10%	+/-3.8	+/-20.8
USD/CHF	+/-10%	+/-1.0	+/-55.3
<b>December 31, 2023</b>			
EUR/CHF	+/-15%	+/-1.0	+/-29.3
USD/CHF	+/-15%	+/-0.5	+/-75.3

The potential impact on net result is mainly due to foreign exchange gains and losses on financial instruments as well as the translation of the profit or loss of foreign subsidiaries into Swiss francs for consolidation purposes. The impact on equity additionally includes currency translation adjustments arising from the translation of the net investment in foreign subsidiaries.

## Interest rate risk

The interest rate risk of the Group relates to interest-bearing assets and liabilities. Floating interest rate positions are subject to cash flow interest risk. Fixed-interest positions are subject to fair value interest risk if measured at fair value. In general, Autoneum aims to maintain, in consideration of seasonal fluctuations, a balanced relation between fixed and floating interest-bearing financial liabilities as disclosed in note 23 on page 118. The bond issued at fixed interest rates is not subject to any interest rate risk, whereas the long-term credit agreement with floating interest rates is subject to a cash flow interest risk. The Group analyzes the interest rate risk on a net basis. No hedging of the interest rate risk was performed in the reporting period or in the prior period.

Based on the interest-bearing assets and liabilities that existed at December 31, 2024 a 100 basis point higher level of the respective underlying refinancing base rates (e.g. SARON or other alternative reference rates) would lead to a CHF 2.0 million (2023: CHF 2.7 million) lower net result as well as equity of the Group on an annual basis. A 100 basis point lower level of those rates would lead to a CHF 2.0 million (2023: CHF 2.7 million) higher net result as well as equity of the Group on an annual basis.

### **Price risk**

Holding financial assets that are measured at fair value exposes Autoneum to a risk of price fluctuation. Autoneum holds a significant investment in Nihon Tokushu Toryo Co. Ltd., whose shares are listed on the Tokyo Stock Exchange. Autoneum is exposed to a price risk according to the fluctuations in the share price. This investment is classified as a financial asset at fair value through other comprehensive income and changes in the share price do not impact profit or loss. The amount of financial assets at fair value through profit or loss that Autoneum held is not significant (refer to note 16, page 112 and note 29, page 125).

## **2.2 Capital risk**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders, and to maintain an optimally leveraged capital structure in order to reduce the cost of capital. Autoneum aims to reach a stable investment grade rating as perceived by bank partners and debt investors.

Autoneum Group therefore targets a healthy balance sheet with an adequate portion of equity. In the mid-term, Autoneum aims for an equity ratio above 35%. On September 28, 2023 Autoneum Holding Ltd carried out a capital increase that led to an equity increase of CHF 101.1 million. As of December 31, 2024 the equity ratio equaled 37.0% (December 31, 2023: 32.1%). For the next few years, the dividend policy will depend on a number of factors, such as net result and the financial situation of the Group, the demand for capital and liquidity, the general business environment as well as legal and contractual restrictions. Subject to the foregoing, the Group intends to distribute at least 30% of its net result attributable to shareholders of Autoneum Holding Ltd. Dividends, if any, are expected to be declared and paid in Swiss francs.

### 3 CHANGE IN SCOPE OF CONSOLIDATION AND SIGNIFICANT TRANSACTIONS

There was no change in scope of consolidation in 2024.

In 2023, Autoneum acquired the automotive business of Borgers as of April 1, 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.

The consideration for this transaction amounted to CHF 122.4 million. The purchase price allocation resulted in net identifiable assets of CHF 225.1 million and a bargain purchase gain of CHF 102.7 million. The acquisition of Borgers Automotive resulted in a cash outflow of CHF 96.0 million, net of cash acquired.

In 2023, Autoneum Mexico, S. de R.L. de C.V., Hermosillo, and Autoneum Mexico Servicios, S.A. de C.V., San Luis Potosí, were merged into Autoneum Mexico Operations, S.A. de C.V., San Luis Potosí.

### 4 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. The chief operating decision maker is the CEO. EBIT is used to measure performance, as the management believes that this information is most relevant in evaluating the results of the respective segments relative to other companies operating in the same industry.

Autoneum is the leading global automobile supplier in acoustic and thermal management for vehicles. Autoneum develops and produces multifunctional and lightweight components and systems for noise and heat protection and thereby enhances vehicle comfort.

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" include Autoneum Holding Ltd and the corporate center with its respective legal entities, an operation that produces parts for Autoneum's manufacturing lines, investments in associates and inter-segment elimination. Transactions between the Business Groups are made on the same basis as with independent third parties.

## SEGMENT INFORMATION 2024

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	1 140.6	884.6	188.7	120.1	2 334.0	4.7	2 338.7
Inter-segment revenue	11.8	–	9.6	1.3	22.7	–22.7	–
Revenue	1 152.4	884.6	198.3	121.4	2 356.7	–18.0	2 338.7
EBITDA	112.3	69.6	35.3	21.4	238.5	8.2	246.7
in % of revenue	9.7%	7.9%	17.8%	17.6%	10.1%	n/a	10.5%
Depreciation, amortization and impairment	–54.8	–37.7	–18.2	–4.1	–114.9	–6.9	–121.8
EBIT	57.4	31.9	17.0	17.3	123.6	1.4	125.0
in % of revenue	5.0%	3.6%	8.6%	14.2%	5.2%	n/a	5.3%
Assets at December 31 <sup>1</sup>	717.4	563.9	193.5	65.0	1 539.9	92.4	1 632.3
Liabilities at December 31	501.4	422.7	95.5	36.4	1 056.0	–27.7	1 028.3
Addition in tangible and intangible assets	56.7	30.4	16.8	4.0	108.0	0.8	108.8
Employees at December 31 <sup>2</sup>	7 757	4 549	1 782	918	15 006	343	15 349

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 19.6 million, refer to note 15, page 112.

<sup>2</sup> Full-time equivalents including temporary employees.

## SEGMENT INFORMATION 2023

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	1 060.6	895.9	233.4	107.8	2 297.6	4.7	2 302.3
Inter-segment revenue	13.3	–	9.4	1.2	23.9	–23.9	–
Revenue	1 073.9	895.9	242.8	109.0	2 321.6	–19.3	2 302.3
EBITDA	58.2	54.2	45.5	21.5	179.4	109.8	289.2
in % of revenue	5.4%	6.1%	18.7%	19.8%	7.7%	n/a	12.6%
Depreciation, amortization and impairment	–54.9	–94.6	–19.9	–4.6	–174.0	–8.4	–182.4
EBIT	3.3	–40.3	25.6	16.9	5.5	101.4	106.9
in % of revenue	0.3%	–4.5%	10.5%	15.5%	0.2%	n/a	4.6%
Assets at December 31 <sup>1</sup>	743.4	567.1	205.5	62.9	1 578.9	92.3	1 671.2
Liabilities at December 31	584.1	442.1	106.3	41.5	1 174.0	–39.7	1 134.2
Addition in tangible and intangible assets	41.8	27.3	7.6	6.2	82.9	2.0	84.9
Employees at December 31 <sup>2</sup>	8 330	4 987	1 918	930	16 165	354	16 519

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 18.9 million, refer to note 15, page 112.

<sup>2</sup> Full-time equivalents including temporary employees.



## REVENUE AND NON-CURRENT ASSETS BY COUNTRY

CHF million	Revenue <sup>1</sup> 2024	Revenue <sup>1</sup> 2023	Non-current assets <sup>2</sup> 31.12.2024	Non-current assets <sup>2</sup> 31.12.2023
USA	649.7	644.9	230.1	219.0
Germany	376.1	306.3	71.4	82.1
Mexico	192.3	173.4	43.0	49.5
China	164.9	215.7	66.0	68.1
Great Britain	135.1	123.4	12.3	14.1
Spain	116.5	121.8	39.9	40.6
Sweden	113.1	103.1	1.2	1.5
France	107.7	119.1	26.2	22.1
Belgium	84.6	98.5	4.5	9.7
Switzerland <sup>3</sup>	1.2	0.7	73.8	66.5
Remaining countries	397.5	395.4	223.7	212.7
<b>Total</b>	<b>2 338.7</b>	<b>2 302.3</b>	<b>792.1</b>	<b>785.9</b>

<sup>1</sup> Revenue is disclosed by location of customers.

<sup>2</sup> Non-current assets consist of tangible assets, intangible assets and investments in associated companies.

<sup>3</sup> Domicile of Autoneum Holding Ltd.

One customer (BMW) accounted for more than 10% of annual revenue in both 2024 (CHF 382.6 million) and 2023 (CHF 350.7 million).

Information on revenue by product group is not available. The major customers generate revenue in all geographic segments. When Autoneum is nominated by an OEM the contract includes that Autoneum will manufacture a tool which is sold to the OEM before the start of production and that Autoneum will produce and deliver serial parts to the OEM over the production period, which is usually between five and eight years. As the OEM's production volumes are continuously adapted to the market demand, the number of serial parts that Autoneum will deliver to the OEM can only be estimated. Autoneum expects that the contracts for which Autoneum was nominated as of December 31, 2024 will generate revenue of CHF 11.5 billion (December 31, 2023: CHF 10.7 billion) in future years.

## 5 EMPLOYEE EXPENSES

CHF million	2024	2023
Wages and salaries	-499.1	-469.1
Social security expenses	-131.9	-120.0
Pension expenses for defined contribution plans	-6.3	-6.1
Pension expenses for defined benefit plans	-4.1	-3.5
Other personnel expenses	-74.6	-98.0
<b>Total</b>	<b>-716.1</b>	<b>-696.7</b>

Autoneum started a long-term incentive plan (LTI) for the management in 2012. Part of Autoneum's net result is allocated to beneficiaries defined in advance by granting them shares of Autoneum Holding Ltd. The shares become property of the beneficiaries after a vesting period of 35 months, if the beneficiaries are then still employed by an Autoneum company. Immediate vesting occurs in case of death or retirement of the beneficiary. In case of employment termination, shares not yet vested lapse without compensation. Exceptions are possible at the discretion of the Nomination and Compensation Committee. Vesting occurs every year in April. Employee expenses resulting from share-based compensation in the course of the LTI are recognized over the vesting period. 11 059 shares (2023: 1 089 shares) were granted in 2024, and CHF 0.6 million expenses (2023: CHF 0.1 million) were recognized in wages and salaries.

Members of the Board of Directors receive part of their remuneration in Autoneum shares. 5 029 shares (2023: 6 806 shares) valued at CHF 153.28 (2023: CHF 129.98) were granted in 2024, and expenses of CHF 0.8 million (2023: CHF 0.9 million) were recognized in wages and salaries.

Members of the Group Executive Board receive part of their remuneration in Autoneum shares. 13 905 shares (2023: 11 174 shares) valued at a weighted average share price of CHF 122.49 (2023: CHF 124.19) were granted in 2024, and expenses of CHF 1.7 million (2023: CHF 1.4 million) were recognized in wages and salaries.

## 6 OTHER EXPENSES

CHF million	2024	2023
Energy	-95.3	-102.5
Repairs and maintenance	-93.8	-104.7
Distribution and marketing expenses	-62.1	-64.9
Operating material	-25.8	-23.4
IT and office expenses	-21.7	-19.5
Audit and consulting expenses	-17.8	-17.5
Insurance and other charges	-17.5	-17.6
Lease expenses	-13.3	-14.6
Outsourced services	-12.6	-13.2
Waste and cleaning	-12.6	-12.3
Security expenses	-3.8	-4.1
Loss from disposal of tangible assets	-1.1	-0.3
Miscellaneous expenses	-31.5	-24.0
<b>Total</b>	<b>-408.8</b>	<b>-418.6</b>

## 7 OTHER INCOME

CHF million	2024	2023
By-product income	17.7	17.1
Gain from disposal of tangible assets	3.9	2.7
Rental income	1.6	1.4
Bargain purchase gain	-	102.7
Miscellaneous income	15.4	14.7
<b>Total</b>	<b>38.6</b>	<b>138.5</b>

Miscellaneous income mainly comprises various reimbursements among the Group as well as income from release of unused provisions.

## 8 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

CHF million	2024	2023
Depreciation of tangible assets	-118.4	-119.9
Impairment of tangible assets	-0.5	-56.3
Reversal of impairment of tangible assets	1.4	-
Amortization of intangible assets	-4.3	-6.1
<b>Total</b>	<b>-121.8</b>	<b>-182.4</b>

## 9 FINANCIAL INCOME

CHF million	2024	2023
Interest income	1.9	1.4
Dividend income	1.1	1.2
Other financial income	1.8	1.8
<b>Total</b>	<b>4.9</b>	<b>4.4</b>

## 10 FINANCIAL EXPENSES

CHF million	2024	2023
Interest expenses	-20.6	-28.2
Net foreign exchange losses	-10.3	-8.7
Net loss on net monetary position from hyperinflationary accounting	-4.9	-6.9
Other financial expenses	-0.1	-0.1
<b>Total</b>	<b>-35.8</b>	<b>-43.8</b>

Interest expenses include CHF 12.1 million (2023: CHF 12.0 million) interest expenses for lease liabilities, CHF 0.3 million (2023: CHF 0.8 million) amortization of transaction costs and CHF 0.2 million (2023: CHF 0.7 million) interest expenses for defined benefit plans.

## 11 INCOME TAXES

CHF million	2024	2023
Current income taxes	-37.7	-31.4
Deferred income taxes	12.7	23.5
<b>Total</b>	<b>-24.9</b>	<b>-7.9</b>

Reconciliation between expected and actual income tax result:

CHF million	2024	2023
Earnings before taxes	94.9	69.0
Average applicable income tax rate	22.6%	22.8%
<b>Expected income tax result</b>	<b>-21.4</b>	<b>-15.7</b>
Non-taxable income and non-deductible expenses <sup>1</sup>	-3.3	14.8
Current income taxes from prior periods	-11.1	-5.0
Current year losses for which no deferred income tax assets were recognized	-1.3	-4.5
Utilization of previously unrecognized tax loss carryforwards or tax credits	0.7	-
Recognition of previously unrecognized or derecognition of tax loss carryforwards or tax credits	12.5	9.8
Recognition of previously unrecognized or derecognition of deductible temporary differences	1.1	-3.6
Non-recoverable withholding taxes	-4.3	-4.4
Income taxes at other income tax rates or taxable base	1.5	0.7
Impact of changes in income tax rates	-0.1	0.6
Other effects	0.9	-0.6
<b>Income tax expenses</b>	<b>-24.9</b>	<b>-7.9</b>

<sup>1</sup> In the previous period, non-taxable income is mainly impacted by the bargain purchase gain.

The change in the average applicable income tax rate is mainly due to the different geographic composition of earnings before taxes.

Deferred income tax assets and liabilities pertain to the following balance sheet line items:

CHF million	Deferred income tax assets 31.12.2024	Deferred income tax liabilities 31.12.2024	Deferred income tax assets 31.12.2023	Deferred income tax liabilities 31.12.2023
Tangible assets	2.8	26.4	3.5	27.0
Intangible assets	1.2	1.2	1.1	1.5
Non-current financial assets	–	1.8	–	2.2
Employee benefit assets	–	1.6	–	1.1
Other non-current assets	4.1	7.6	2.5	7.1
Inventories	2.1	0.6	2.0	0.4
Other current assets	1.3	5.2	1.1	4.7
Employee benefit liabilities	1.2	1.0	1.0	0.9
Provisions	1.6	0.6	0.7	0.3
Other liabilities	7.1	0.3	6.4	0.9
Tax loss carryforwards and tax credits	57.4	–	48.4	–
Inflation adjustment	–	–	–0.2	–
<b>Subtotal</b>	<b>78.7</b>	<b>46.3</b>	<b>66.6</b>	<b>46.2</b>
Offsetting	–20.0	–20.0	–16.0	–16.0
<b>Total</b>	<b>58.6</b>	<b>26.3</b>	<b>50.7</b>	<b>30.2</b>

The increase in the net deferred income tax asset of CHF 11.9 million (2023: increase of CHF 7.8 million) relates to the deferred income tax income recognized in the consolidated income statement of CHF 12.7 million (2023: CHF 23.5 million), to the deferred income tax expense recognized in other comprehensive income of CHF 0.4 million (2023: income of CHF 0.6 million), a positive inflation adjustment of CHF 0.2 million (2023: negative inflation adjustment of CHF 0.4 million), a negative currency translation adjustment of CHF 0.7 million (2023: negative currency translation adjustment of CHF 0.4 million). Previous year change included net deferred income tax liabilities of CHF 15.4 million assumed at the acquisition of Borgers Automotive.

No deferred income tax assets are recognized from deductible temporary differences in the amount of CHF 143.2 million (December 31, 2023: CHF 127.0 million). At the reporting date, tax loss carryforwards of CHF 143.7 million (December 31, 2023: CHF 106.3 million) are recognized for Group companies that incurred losses in 2024 or 2023 (2023 or 2022) supported by taxable temporary differences and expected future profitability.

The table below discloses tax loss carryforwards by their year of expiry:

CHF million	Recognized <sup>1</sup> 31.12.2024	Non-recognized <sup>2</sup> 31.12.2024	Recognized <sup>1</sup> 31.12.2023	Non-recognized <sup>2</sup> 31.12.2023
Less than 3 years	–	2.5	–	3.7
In 3 to 7 years	26.1	20.3	35.4	0.8
Thereafter	164.8	282.3	126.1	318.9
<b>Total</b>	<b>190.9</b>	<b>305.1</b>	<b>161.5</b>	<b>323.4</b>

<sup>1</sup> Tax loss carryforwards for which deferred income tax assets are recognized.

<sup>2</sup> Tax loss carryforwards for which no deferred income tax assets are recognized.

The tax loss carryforwards for which no deferred income tax assets were recognized originate from countries with a deferred income tax rate of between 9% and 34% in both the reporting year and the prior year.



The table below discloses tax credits by their year of expiry:

CHF million	Recognized <sup>1</sup> 31.12.2024	Non-recog- nized <sup>2</sup> 31.12.2024	Recognized <sup>1</sup> 31.12.2023	Non-recog- nized <sup>2</sup> 31.12.2023
Less than 3 years	–	13.8	–	3.5
In 3 to 7 years	–	–	–	12.8
Thereafter	1.7	3.2	1.8	8.6
<b>Total</b>	<b>1.7</b>	<b>17.1</b>	<b>1.8</b>	<b>24.9</b>

<sup>1</sup> Tax credits for which deferred income tax assets are recognized.

<sup>2</sup> Tax credits for which no deferred income tax assets are recognized.

### Global minimum top-up tax

The Organisation for Economic Co-Operation and Development (OECD) has published model rules for Pillar Two based on the G20 Inclusive Framework on Tax Avoidance and Profit Shifting, which are intended to address the global tax challenges to ensure companies pay an effective minimum income tax rate of at least 15%. The Group has adopted the International Tax Reform – Pillar Two Model Rules (amendments to IAS 12) as of December 31, 2023. The amendments provide for a temporary mandatory exception from deferred income tax accounting for the top-up tax. Any top-up tax would be accounted for as a current income tax under this amendment.

The Group monitors the global minimum tax rules in the jurisdictions in which it operates on a regular basis. Switzerland enacted Pillar Two legislation by introducing a Qualified Domestic Minimum Top-up Tax (QDMTT) effective as of January 1, 2024. Based on the Country-by-Country Reporting (CbCR) data from 2023 and 2024, the Company has performed an analysis applying the Transitional Safe Harbour rules as of December 31, 2024. Based on the Transitional Safe Harbour analysis and a review of enacted Pillar Two legislation, Autoneum and its subsidiaries would not be liable for any top-up tax in relation to the current reporting period. On September 4, 2024 Switzerland enacted the Income Inclusion Rule (IIR) effective as of January 1, 2025, which complements the QDMTT. The IIR imposes a 15% minimum top-up tax on the profits of foreign subsidiaries of Swiss-based multinational companies. The Group estimates that the IIR will have no material impact on the consolidated financial statements. The Group is continuing to follow Pillar Two legislative developments to evaluate the potential future impact of Pillar Two taxation on the consolidated financial statements.

## 12 EARNINGS PER SHARE

		2024	2023
Net result attributable to shareholders of AUTN	CHF million	52.1	48.3
Average number of shares outstanding	Number of shares	5 806 265	5 120 515
Average number of shares outstanding diluted	Number of shares	5 810 745	5 122 344
Basic earnings per share	CHF	8.98	9.42
Diluted earnings per share	CHF	8.97	9.42

The average number of shares outstanding is calculated based on the number of shares issued less the weighted average number of treasury shares held. At December 31, 2024, 4 480 shares (December 31, 2023: 1 829 shares) in relation to the management's long-term incentive plan (LTI) were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive.

## 13 TANGIBLE ASSETS

### TANGIBLE ASSETS 2024

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2024	623.1	1 331.6	33.9	55.3	46.3	2 090.1
Addition	19.2	8.5	0.8	9.2	69.8	107.6
Disposal	-15.7	-25.6	-1.2	-5.8	-0.1	-48.5
Modification	0.8	-	-	0.8	-	1.6
Reclassification	2.8	54.0	2.6	1.4	-60.8	-
Inflation adjustment	0.7	12.3	0.4	0.3	-0.1	13.6
Currency translation adjustment	14.9	37.5	1.4	1.1	1.1	56.1
<b>Cost at December 31, 2024</b>	<b>645.8</b>	<b>1 418.3</b>	<b>37.8</b>	<b>62.3</b>	<b>56.2</b>	<b>2 220.5</b>
Accumulated depreciation and impairment at January 1, 2024	-267.9	-1 007.5	-27.6	-36.4	-	-1 339.4
Depreciation	-36.7	-69.3	-2.9	-9.4	-	-118.4
Impairment	-	-0.4	-0.1	-	-	-0.5
Reversal of impairment	1.1	0.4	-	-	-	1.4
Disposal	14.6	24.6	1.2	5.8	-	46.2
Inflation adjustment	-0.3	-11.5	-0.3	-0.2	-	-12.4
Currency translation adjustment	-7.9	-28.1	-1.2	-0.9	-	-38.1
<b>Accumulated depreciation and impairment at December 31, 2024</b>	<b>-297.1</b>	<b>-1 091.7</b>	<b>-31.0</b>	<b>-41.2</b>	<b>-</b>	<b>-1 461.1</b>
Net book value at January 1, 2024	355.2	324.1	6.3	18.8	46.3	750.8
<b>Net book value at December 31, 2024</b>	<b>348.6</b>	<b>326.6</b>	<b>6.9</b>	<b>21.1</b>	<b>56.1</b>	<b>759.3</b>

### PROPERTY, PLANT AND EQUIPMENT 2024

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2024	304.4	1 321.6	33.3	33.6	46.3	1 739.1
Addition	0.5	7.4	0.5	0.7	69.8	78.9
Disposal	-1.5	-23.8	-1.2	-1.3	-0.1	-27.9
Reclassification	2.8	54.0	2.6	1.4	-60.8	-
Inflation adjustment	-	12.3	0.4	0.2	-0.1	12.8
Currency translation adjustment	9.1	37.2	1.4	0.9	1.1	49.7
<b>Cost at December 31, 2024</b>	<b>315.3</b>	<b>1 408.7</b>	<b>36.9</b>	<b>35.5</b>	<b>56.2</b>	<b>1 852.6</b>
Accumulated depreciation and impairment at January 1, 2024	-170.2	-1 002.2	-27.2	-27.0	-	-1 226.6
Depreciation	-9.6	-67.2	-2.8	-2.7	-	-82.3
Impairment	-	-0.4	-0.1	-	-	-0.5
Reversal of impairment	-	0.4	-	-	-	0.4
Disposal	0.4	22.8	1.2	1.2	-	25.6
Inflation adjustment	-	-11.5	-0.3	-0.2	-	-12.1
Currency translation adjustment	-6.0	-28.0	-1.2	-0.8	-	-36.0
<b>Accumulated depreciation and impairment at December 31, 2024</b>	<b>-185.5</b>	<b>-1 086.0</b>	<b>-30.4</b>	<b>-29.6</b>	<b>-</b>	<b>-1 331.5</b>
Net book value at January 1, 2024	134.2	319.4	6.1	6.6	46.3	512.5
<b>Net book value at December 31, 2024</b>	<b>129.8</b>	<b>322.7</b>	<b>6.5</b>	<b>6.0</b>	<b>56.1</b>	<b>521.0</b>

## RIGHT-OF-USE ASSETS 2024

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2024	318.7	10.0	0.6	21.7	-	351.0
Addition	18.7	1.1	0.3	8.6	-	28.7
Disposal	-14.2	-1.8	-	-4.5	-	-20.6
Modification	0.8	-	-	0.8	-	1.6
Inflation adjustment	0.7	-	-	0.1	-	0.8
Currency translation adjustment	5.8	0.3	-	0.3	-	6.4
<b>Cost at December 31, 2024</b>	<b>330.5</b>	<b>9.7</b>	<b>0.9</b>	<b>26.8</b>	<b>-</b>	<b>367.9</b>
Accumulated depreciation and impairment at January 1, 2024	-97.8	-5.2	-0.3	-9.4	-	-112.7
Depreciation	-27.0	-2.2	-0.2	-6.7	-	-36.0
Reversal of impairment	1.1	-	-	-	-	1.1
Disposal	14.2	1.8	-	4.5	-	20.6
Inflation adjustment	-0.3	-	-	-	-	-0.3
Currency translation adjustment	-1.9	-0.1	-	-0.1	-	-2.1
<b>Accumulated depreciation and impairment at December 31, 2024</b>	<b>-111.7</b>	<b>-5.7</b>	<b>-0.5</b>	<b>-11.7</b>	<b>-</b>	<b>-129.6</b>
Net book value at January 1, 2024	221.0	4.7	0.3	12.3	-	238.3
<b>Net book value at December 31, 2024</b>	<b>218.8</b>	<b>3.9</b>	<b>0.4</b>	<b>15.1</b>	<b>-</b>	<b>238.3</b>

## TANGIBLE ASSETS 2023

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2023	567.8	1 299.5	34.4	49.0	31.1	1 981.7
Acquisition through business combination <sup>1</sup>	101.9	116.8	0.1	6.0	9.0	233.7
Addition	17.5	9.8	0.9	7.9	48.0	84.0
Disposal	-16.7	-23.0	-0.8	-5.3	-0.6	-46.3
Modification	-6.3	-2.2	-	0.1	-	-8.5
Reclassification	2.7	32.0	2.2	1.4	-38.3	-
Inflation adjustment	0.4	8.7	0.2	0.4	0.2	9.9
Currency translation adjustment	-44.2	-110.0	-3.1	-4.1	-3.0	-164.5
<b>Cost at December 31, 2023</b>	<b>623.1</b>	<b>1 331.6</b>	<b>33.9</b>	<b>55.3</b>	<b>46.3</b>	<b>2 090.1</b>
Accumulated depreciation and impairment at January 1, 2023	-259.6	-978.3	-27.5	-35.5	-	-1 300.7
Depreciation	-36.6	-71.5	-3.1	-8.7	-	-119.9
Impairment	-1.5	-54.6	-	-	-0.3	-56.3
Disposal	11.0	22.6	0.8	5.2	0.3	39.9
Inflation adjustment	-0.1	-8.3	-0.2	-0.2	-	-8.9
Currency translation adjustment	18.8	82.5	2.5	2.8	-	106.5
<b>Accumulated depreciation and impairment at December 31, 2023</b>	<b>-267.9</b>	<b>-1 007.5</b>	<b>-27.6</b>	<b>-36.4</b>	<b>-</b>	<b>-1 339.4</b>
Net book value at January 1, 2023	308.2	321.2	6.9	13.5	31.1	681.0
<b>Net book value at December 31, 2023</b>	<b>355.2</b>	<b>324.1</b>	<b>6.3</b>	<b>18.8</b>	<b>46.3</b>	<b>750.8</b>

<sup>1</sup> Refer to note 3 on page 99.

## PROPERTY, PLANT AND EQUIPMENT 2023

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2023	254.3	1 290.4	33.9	32.1	31.1	1 641.7
Acquisition through business combination <sup>1</sup>	70.8	113.3	–	2.7	9.0	195.9
Addition	0.2	7.4	0.7	0.9	48.0	57.1
Disposal	–1.8	–20.7	–0.7	–1.0	–0.6	–24.8
Reclassification	2.7	32.0	2.2	1.4	–38.3	–
Inflation adjustment	–	8.7	0.2	0.2	0.2	9.2
Currency translation adjustment	–21.8	–109.5	–3.0	–2.7	–3.0	–140.0
<b>Cost at December 31, 2023</b>	<b>304.4</b>	<b>1 321.6</b>	<b>33.3</b>	<b>33.6</b>	<b>46.3</b>	<b>1 739.1</b>
Accumulated depreciation and impairment at January 1, 2023	–173.9	–972.7	–27.1	–26.9	–	–1 200.6
Depreciation	–9.5	–69.3	–3.0	–3.1	–	–84.9
Impairment	–0.4	–54.6	–	–	–0.3	–55.2
Disposal	1.8	20.4	0.7	1.0	0.3	24.0
Inflation adjustment	–	–8.3	–0.2	–0.2	–	–8.6
Currency translation adjustment	11.8	82.3	2.4	2.2	–	98.7
<b>Accumulated depreciation and impairment at December 31, 2023</b>	<b>–170.2</b>	<b>–1 002.2</b>	<b>–27.2</b>	<b>–27.0</b>	<b>–</b>	<b>–1 226.6</b>
Net book value at January 1, 2023	80.4	317.7	6.7	5.2	31.1	441.1
<b>Net book value at December 31, 2023</b>	<b>134.2</b>	<b>319.4</b>	<b>6.1</b>	<b>6.6</b>	<b>46.3</b>	<b>512.5</b>

<sup>1</sup> Refer to note 3 on page 99.

## RIGHT-OF-USE ASSETS 2023

CHF million	Land and buildings	Machinery and plant equipment	Data-processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2023	313.5	9.1	0.5	16.9	–	340.0
Acquisition through business combination <sup>1</sup>	31.1	3.5	–	3.2	–	37.9
Addition	17.3	2.4	0.2	7.0	–	26.9
Disposal	–14.9	–2.2	–0.1	–4.3	–	–21.5
Modification	–6.3	–2.2	–	0.1	–	–8.5
Inflation adjustment	0.4	–	–	0.2	–	0.6
Currency translation adjustment	–22.4	–0.6	–0.1	–1.4	–	–24.4
<b>Cost at December 31, 2023</b>	<b>318.7</b>	<b>10.0</b>	<b>0.6</b>	<b>21.7</b>	<b>–</b>	<b>351.0</b>
Accumulated depreciation and impairment at January 1, 2023	–85.7	–5.5	–0.3	–8.6	–	–100.1
Depreciation	–27.1	–2.2	–0.1	–5.6	–	–35.0
Impairment	–1.1	–	–	–	–	–1.1
Disposal	9.3	2.2	0.1	4.3	–	15.9
Inflation adjustment	–0.1	–	–	–0.1	–	–0.2
Currency translation adjustment	7.0	0.2	–	0.6	–	7.8
<b>Accumulated depreciation and impairment at December 31, 2023</b>	<b>–97.8</b>	<b>–5.2</b>	<b>–0.3</b>	<b>–9.4</b>	<b>–</b>	<b>–112.7</b>
Net book value at January 1, 2023	227.8	3.6	0.2	8.3	–	239.8
<b>Net book value at December 31, 2023</b>	<b>221.0</b>	<b>4.7</b>	<b>0.3</b>	<b>12.3</b>	<b>–</b>	<b>238.3</b>

<sup>1</sup> Refer to note 3 on page 99.

Tangible assets of CHF 0.2 million (December 31, 2023: CHF 0.5 million) are pledged as security for financial liabilities.

Lease accounting has impacted profit or loss and the consolidated statement of cash flows as follows:

CHF million	2024	2023
Lease expenses relating to short-term leases and low-value assets	-13.3	-14.6
Depreciation and impairment for right-of-use assets	-35.0	-36.1
Interest expenses on lease liabilities	-12.1	-12.0
<b>Total recognized in profit or loss</b>	<b>-60.4</b>	<b>-62.7</b>
Lease expenses paid relating to short-term leases and low-value assets	-13.3	-14.6
Interest paid on lease liabilities	-12.1	-12.0
<b>Total recognized in cash flows from operating activities</b>	<b>-25.4</b>	<b>-26.6</b>
Repayment of lease liabilities	-31.5	-30.2
<b>Total recognized in cash flows used in financing activities</b>	<b>-31.5</b>	<b>-30.2</b>
<b>Total cash flows used for leases</b>	<b>-56.9</b>	<b>-56.8</b>

### Impairment

Tangible assets are tested for impairment if there are indications, that due to changed circumstances, their carrying amount may no longer be recoverable. In 2024, no material impairments nor material reversal of impairments have been identified as a result of this test and the carrying amount of the cash-generating units are recoverable.

In 2023, CHF 52.2 million of the impairment charges on tangible assets were attributable to Business Group North America, CHF 3.7 million to Business Group Europe and CHF 0.4 million to Corporate.



## 14 INTANGIBLE ASSETS

### INTANGIBLE ASSETS 2024

CHF million	Software	Customer relations	Technologies	Trademarks	Other intangible assets	Total
Cost at January 1, 2024	25.8	3.5	9.9	2.6	0.7	42.6
Addition	0.1	-	-	-	1.0	1.1
Reclassification	0.4	-	-	-	-0.4	-
Currency translation adjustment	0.5	-	-	-	-	0.5
<b>Cost at December 31, 2024</b>	<b>26.9</b>	<b>3.5</b>	<b>9.9</b>	<b>2.6</b>	<b>1.4</b>	<b>44.3</b>
Accumulated amortization at January 1, 2024	-22.7	-0.3	-1.1	-2.0	-0.3	-26.3
Amortization	-1.8	-0.4	-1.4	-0.7	-	-4.3
Reclassification	-0.3	-	-	-	0.3	-
Currency translation adjustment	-0.5	-	-	-	-	-0.5
<b>Accumulated amortization at December 31, 2024</b>	<b>-25.2</b>	<b>-0.8</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-0.1</b>	<b>-31.1</b>
Net book value at January 1, 2024	3.2	3.2	8.8	0.7	0.4	16.2
<b>Net book value at December 31, 2024</b>	<b>1.7</b>	<b>2.7</b>	<b>7.4</b>	<b>-</b>	<b>1.3</b>	<b>13.2</b>

### INTANGIBLE ASSETS 2023

CHF million	Software	Customer relations	Technologies	Trademarks	Other intangible assets	Total
Cost at January 1, 2023	25.0	-	-	-	0.7	25.7
Acquisition through business combination <sup>1</sup>	1.3	3.5	9.9	2.6	-	17.3
Addition	0.7	-	-	-	0.2	0.9
Reclassification	0.1	-	-	-	-0.1	-
Currency translation adjustment	-1.2	-	-	-	-	-1.3
<b>Cost at December 31, 2023</b>	<b>25.8</b>	<b>3.5</b>	<b>9.9</b>	<b>2.6</b>	<b>0.7</b>	<b>42.6</b>
Accumulated amortization at January 1, 2023	-21.0	-	-	-	-0.3	-21.3
Amortization	-2.8	-0.3	-1.1	-2.0	-	-6.1
Currency translation adjustment	1.0	-	-	-	-	1.1
<b>Accumulated amortization at December 31, 2023</b>	<b>-22.7</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-26.3</b>
Net book value at January 1, 2023	4.0	-	-	-	0.3	4.4
<b>Net book value at December 31, 2023</b>	<b>3.2</b>	<b>3.2</b>	<b>8.8</b>	<b>0.7</b>	<b>0.4</b>	<b>16.2</b>

<sup>1</sup> Refer to note 3 on page 99.

## 15 INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies comprise the 30% share in SRN Sound Proof Co., Ltd., Chonburi, Thailand, the 25% share in Wuhan Nittoku Autoneum Sound-Proof Co. Ltd., Wuhan, China, the 25% share in Wuhan Nittoku Autoneum Auto Parts Co. Ltd., Wuhan, China, and the 25% share in ATN Auto Acoustics Inc., Kamioguchi, Japan. The investments in associated companies are measured using the equity method. The net book value of investments in associated companies changed as follows:

CHF million	2024	2023
Net book value at January 1	18.9	21.6
Share of profit of associated companies	0.9	1.6
Dividends received	-1.3	-1.9
Currency translation adjustment	1.1	-2.3
<b>Net book value at December 31</b>	<b>19.6</b>	<b>18.9</b>

## 16 FINANCIAL ASSETS

CHF million	31.12.2024	31.12.2023
Investments in non-consolidated companies	24.3	23.7
Loans	0.8	0.7
Other financial assets	5.2	6.0
<b>Total non-current portion</b>	<b>30.2</b>	<b>30.3</b>
Marketable securities	6.0	-
Derivative financial instruments	1.4	9.4
<b>Total current portion</b>	<b>7.5</b>	<b>9.4</b>

The increase in investments in non-consolidated companies results from a change in the market value of the investment in Nihon Tokushu Toryo Co. Ltd. of CHF 0.6 million (2023: increase of CHF 3.5 million), which is recognized in other comprehensive income.

Derivative financial instruments have been reclassified to current financial assets, whereas they were previously reported under other current assets. Prior period comparatives have been revised to align with the current year's presentation.

## 17 OTHER ASSETS

CHF million	31.12.2024	31.12.2023
Capitalized preproduction costs	67.3	63.2
Contract assets	29.0	23.6
Other receivables	7.1	8.8
<b>Total non-current portion</b>	<b>103.5</b>	<b>95.5</b>
Non-income tax receivables	31.2	27.5
Accrued income	25.7	22.7
Contract assets	19.8	12.4
Deferred expenses	7.2	6.1
Advance payments to suppliers	6.9	7.5
Other receivables	12.3	8.7
<b>Total current portion</b>	<b>103.1</b>	<b>84.9</b>

Contract assets result mainly when tools are sold to the OEM and Autoneum is not reimbursed at the same point in time, but with a predefined part of the price of the serial products that are sold to the OEM over the production period. The contract assets are transferred to receivables when the right for payment becomes unconditional. This usually occurs when the Group issues an invoice to the customer, which is expected within the next year for the current portion and within the next two to eight years for the non-current portion.

Derivative financial instruments have been reclassified from other current assets to current financial assets (refer to note 16, page 112). Prior period comparatives have been revised to align with the current year's presentation.

The following table shows the movements in capitalized pre-production costs during the year:

CHF million	2024	2023
Net book value at January 1	63.2	61.7
Capitalization of preproduction costs	19.7	18.7
Amortization of preproduction costs	-16.9	-14.8
Restatement by inflation	0.1	0.1
Currency translation adjustment	1.3	-2.6
<b>Net book value at December 31</b>	<b>67.3</b>	<b>63.2</b>

Autoneum spent CHF 57.9 million (2023: CHF 55.2 million) on research and development in the period under review, whereof CHF 19.7 million (2023: CHF 18.7 million) were capitalized. The remaining portion was recognized as an expense in the period when incurred.

## 18 INVENTORIES

CHF million	31.12.2024	31.12.2023
Raw materials and consumables	43.1	47.5
Purchased parts	1.4	1.6
Finished goods	30.4	28.8
Work in progress	92.4	107.7
Allowance for impairment	-4.9	-5.5
<b>Total</b>	<b>162.4</b>	<b>180.1</b>

The following table summarizes the movement in the allowance for impairment:

CHF million	2024	2023
Allowance at January 1	-5.5	-4.9
Addition	-0.3	-0.9
Utilization	-	-0.2
Release	1.0	0.1
Currency translation adjustment	-0.2	0.4
<b>Allowance at December 31</b>	<b>-4.9</b>	<b>-5.5</b>

## 19 TRADE RECEIVABLES

CHF million	31.12.2024	31.12.2023
Trade receivables (gross)	252.8	279.1
Allowance for impairment	-4.0	-5.9
<b>Total</b>	<b>248.8</b>	<b>273.1</b>

The following table summarizes the movement in the allowance for impairment:

CHF million	2024	2023
Allowance at January 1	-5.9	-3.7
Addition	-0.2	-2.9
Utilization	0.3	0.1
Release	2.0	0.3
Currency translation adjustment	-0.2	0.4
<b>Allowance at December 31</b>	<b>-4.0</b>	<b>-5.9</b>

Trade receivables comprise receivables due from customers with the below-mentioned credit rating. The rating system can be seen as being congruent to the rating categories applied by the largest worldwide known rating agencies like e.g. Fitch:

CHF million	31.12.2024	31.12.2023
A- or higher	87.1	101.3
BBB- to BBB+	100.5	87.2
BB+ or lower	35.8	55.7
Not rated	25.4	28.9
<b>Total</b>	<b>248.8</b>	<b>273.1</b>

At December 31, 2024 no trade receivables are pledged as security for financial liabilities (December 31, 2023: nil).

## 20 CASH AND CASH EQUIVALENTS

CHF million	31.12.2024	31.12.2023
Cash at banks	106.2	145.0
Time deposits with original maturities up to 3 months	2.0	4.4
<b>Total</b>	<b>108.2</b>	<b>149.4</b>

## 21 SHAREHOLDERS' EQUITY

On September 28, 2023 Autoneum Holding Ltd carried out a capital increase that led to an increase by 1168 090 registered shares based on the previous 4 672 363 registered shares outstanding as at December 31, 2022. The share capital is fully paid up. At December 31, 2024 the share capital amounts to CHF 292 023 and is composed as follows:

		31.12.2024	31.12.2023
Shares outstanding	Number of shares	5 792 295	5 794 833
Treasury shares	Number of shares	48 158	45 620
<b>Total shares issued</b>	<b>Number of shares</b>	<b>5 840 453</b>	<b>5 840 453</b>
Nominal value per share	CHF	0.05	0.05
<b>Share capital</b>	<b>CHF</b>	<b>292 023</b>	<b>292 023</b>

### Share capital

The holders of shares are entitled to receive dividends and are entitled to one vote per share at General Meetings of the Company.

### Conditional share capital

For issuing convertible bonds, warranty bonds, and for granting shareholder options, the share capital can be increased by a maximum of 700 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 35 000. Furthermore, for the issuance of shares to employees of subsidiaries, the share capital can be increased by a maximum of 250 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 12 500.

### Treasury shares

The following transactions with treasury shares were performed during the financial year:

	2024 in shares	2024 in CHF million	2023 in shares	2023 in CHF million
Treasury shares at January 1	45 620	5.2	34 278	4.0
Purchase of treasury shares	17 500	2.0	29 600	3.3
Transfer of treasury shares	-14 962	-1.7	-18 258	-2.1
<b>Treasury shares at December 31</b>	<b>48 158</b>	<b>5.4</b>	<b>45 620</b>	<b>5.2</b>

In the course of the capital increase on September 28, 2023 Autoneum Holding Ltd did not exercise the subscription rights to treasury shares. 17 052 subscription rights were sold in the market for CHF 0.1 million.

### Capital reserve

The capital reserve at December 31, 2024 originates from the contribution of the Autoneum companies to the Group in the course of the separation in 2011 (CHF 217.5 million) and the capital increase of Autoneum Holding Ltd on September 28, 2023 (CHF 101.0 million).

### Fair value reserve

The fair value reserve contains changes in the fair value of listed non-consolidated investments. The reserve will be reclassified to retained earnings at disposal.

### Retained earnings

Retained earnings include accumulated earnings since the Group was established in December 2010.



## Currency translation adjustment

The currency translation adjustment comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities included in the consolidated financial statements.

## Changes resulting from other comprehensive income

The table below discloses changes resulting from other comprehensive income to each component of equity:

### OTHER COMPREHENSIVE INCOME 2024

CHF million	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total	Attributable to non-controlling interests	Total equity
Currency translation adjustment	-	-	11.0	11.0	5.1	16.1
Inflation adjustment	-	4.5		4.5	0.3	4.8
<b>Total items that will be reclassified to income statement</b>	<b>-</b>	<b>4.5</b>	<b>11.0</b>	<b>15.5</b>	<b>5.5</b>	<b>20.9</b>
Remeasurement of defined benefit pension plans	-	3.6	-	3.6	-	3.6
Change in fair value of equity investments (FVOCI)	0.6	-	-	0.6	-	0.6
Income taxes	-	-0.4	-	-0.4	-	-0.4
<b>Total items that will not be reclassified to income statement</b>	<b>0.6</b>	<b>3.2</b>	<b>-</b>	<b>3.8</b>	<b>-</b>	<b>3.8</b>
<b>Total</b>	<b>0.6</b>	<b>7.7</b>	<b>11.0</b>	<b>19.2</b>	<b>5.5</b>	<b>24.7</b>

### OTHER COMPREHENSIVE INCOME 2023

CHF million	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total	Attributable to non-controlling interests	Total equity
Currency translation adjustment	-	-	-46.4	-46.4	-9.3	-55.7
Inflation adjustment	-	3.9	-	3.9	0.5	4.4
<b>Total items that will be reclassified to income statement</b>	<b>-</b>	<b>3.9</b>	<b>-46.4</b>	<b>-42.4</b>	<b>-8.9</b>	<b>-51.3</b>
Remeasurement of defined benefit pension plans	-	0.9	-	0.9	-	0.9
Change in fair value of equity investments (FVOCI)	3.5	-	-	3.5	-	3.5
Income taxes	-	0.6	-	0.6	-	0.6
<b>Total items that will not be reclassified to income statement</b>	<b>3.5</b>	<b>1.5</b>	<b>-</b>	<b>5.0</b>	<b>-</b>	<b>4.9</b>
<b>Total</b>	<b>3.5</b>	<b>5.4</b>	<b>-46.4</b>	<b>-37.5</b>	<b>-8.9</b>	<b>-46.4</b>

## 22 NON-CONTROLLING INTERESTS

The non-controlling interests derive from entities that are controlled by the Group (subsidiaries), but Autoneum does not have all of the entities' capital rights. Those subsidiaries are listed in note 35 on page 128. Due to disclosure restrictions in shareholder agreements, information on significant non-controlling interests is only disclosed on an aggregated level. The table below sets out the aggregated financial information of the subsidiaries with non-controlling interests:

CHF million	31.12.2024	31.12.2023
Non-current assets	161.3	153.6
Current assets	185.9	176.5
Non-current liabilities	-43.6	-46.8
Current liabilities	-104.3	-103.6
<b>Net assets</b>	<b>199.4</b>	<b>179.7</b>
attributable to non-controlling interests	96.8	87.2
	<b>2024</b>	<b>2023</b>
Revenue	580.0	577.6
Net profit	38.6	28.0
Other comprehensive income	11.1	-18.2
<b>Total comprehensive income</b>	<b>49.6</b>	<b>9.8</b>
attributable to non-controlling interests	23.3	3.9
Cash flows from operating activities	59.1	55.6
Cash flows used in investing activities	-21.2	-11.0
Cash flows used in financing activities	-37.2	-59.9
<b>Change in cash and cash equivalents</b>	<b>0.7</b>	<b>-15.3</b>

## 23 FINANCIAL LIABILITIES

CHF million	31.12.2024	31.12.2023
Borrowings	368.6	551.8
<b>Total non-current portion</b>	<b>368.6</b>	<b>551.8</b>
Borrowings	144.8	42.2
Derivative financial instruments	6.0	3.1
<b>Total current portion</b>	<b>150.9</b>	<b>45.3</b>

The movements in the borrowings over the year were as follows:

CHF million	Bonds	Bank debts	Lease liabilities	Other borrowings	Total
Borrowings at January 1, 2024	99.9	221.5	266.9	5.7	594.0
Proceeds	-	5.0	-	-	5.0
Repayment	-	-96.6	-31.5	-0.3	-128.4
<b>Cash flows</b>	<b>-</b>	<b>-91.6</b>	<b>-31.5</b>	<b>-0.3</b>	<b>-123.4</b>
Addition	-	-	28.7	-	28.7
Modification	-	-	1.6	-	1.6
Increase in present value	0.1	0.3	-	-	0.4
Currency translation adjustment	-	-	12.1	-	12.1
<b>Non-cash changes</b>	<b>0.1</b>	<b>0.3</b>	<b>42.4</b>	<b>-</b>	<b>42.8</b>
<b>Borrowings at December 31, 2024</b>	<b>100.0</b>	<b>130.2</b>	<b>277.8</b>	<b>5.5</b>	<b>513.5</b>
Thereof non-current	-	130.2	238.0	0.5	368.6
Thereof current	100.0	-	39.9	5.0	144.8

CHF million	Bonds	Bank debts	Lease liabilities	Other borrowings	Total
Borrowings at January 1, 2023	174.9	185.5	263.0	15.5	638.8
Proceeds	-	225.1	-	-	225.1
Repayment	-75.0	-200.8	-30.2	-9.5	-315.5
<b>Cash flows</b>	<b>-75.0</b>	<b>24.3</b>	<b>-30.2</b>	<b>-9.5</b>	<b>-90.4</b>
Assumed through business combination <sup>1</sup>	-	12.0	37.9	-	49.9
Addition	-	-	26.9	-	26.9
Modification	-	-	-8.5	-	-8.5
Increase in present value	0.1	0.7	-	-	0.8
Currency translation adjustment	-	-1.0	-22.2	-0.3	-23.5
<b>Non-cash changes</b>	<b>0.1</b>	<b>11.7</b>	<b>34.1</b>	<b>-0.3</b>	<b>45.5</b>
<b>Borrowings at December 31, 2023</b>	<b>99.9</b>	<b>221.5</b>	<b>266.9</b>	<b>5.7</b>	<b>594.0</b>
Thereof non-current	99.9	221.5	229.6	0.7	551.8
Thereof current	-	-	37.2	5.0	42.2

<sup>1</sup> Refer to note 3, page 99.

On December 8, 2017 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 100.0 million, which is listed on the SIX Swiss Exchange (AUT17, ISIN: CH0373476032). The bond carries a coupon rate of 1.125% and has a term of eight years with a final maturity on December 8, 2025.

On July 4, 2016 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 75.0 million, which was listed on the SIX Swiss Exchange (AUH16, ISIN: CH0326213904). The bond carried a coupon rate of 1.125% and had a term of seven years, which was repaid at the final maturity date on July 4, 2023.

Autoneum maintains a long-term credit agreement with a banking syndicate in the amount of CHF 350.0 million, whereof CHF 131.3 million was drawn at year-end (December 31, 2023: CHF 222.8 million). The line of credit may partly be used as a guarantee facility. On October 26, 2023 the long-term credit agreement was amended, among other things, with regards to the final maturity date that was extended from October 31, 2027 to October 29, 2028. On November 6, 2024 the long-term credit agreement was amended with regards to the final maturity date that was extended from October 29, 2028 to October 29, 2029. The interest rate is based on the SARON rate plus an applicable margin, which is determined based on the ratio of net debt to EBITDA. An adjusted ratio of net debt to EBITDA represents the customary financial covenant of that agreement. The covenant is tested on a half-yearly basis on June 30 and December 31. The loan becomes repayable on demand if the ratio exceeds the agreed threshold at any testing date. Autoneum complied with the covenant in the financial years 2024 and 2023. Accordingly the loan is classified as non-current at December 31, 2024. Autoneum expects to comply with the covenants within 12 months after the reporting date.

On January 31, 2023 the Group signed an additional bridge facility agreement with UBS and Credit Suisse in the amount of CHF 150.0 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.

In addition to the aforementioned bond and the long-term credit agreement, local credit limits and borrowings with individual customary market conditions exist in several countries.

Borrowings and derivative financial instruments have been combined under financial liabilities. In the prior period, derivative financial instruments were reported under other current liabilities. Prior period comparatives have been revised to align with the current year's presentation.

The borrowings are denominated in the following currencies:

CHF million	31.12.2024	31.12.2023
CHF	257.2	350.5
USD	145.2	137.8
EUR	56.0	58.6
CNY	23.9	23.7
Other	31.2	23.3
<b>Total</b>	<b>513.5</b>	<b>594.0</b>

## 24 EMPLOYEE BENEFITS

CHF million	31.12.2024	31.12.2023
Post-employment benefit liabilities	10.4	10.7
Other long-term employee benefits	7.6	5.9
<b>Employee benefit liabilities</b>	<b>18.0</b>	<b>16.6</b>

In the reporting period, total expenses for pensions in the amount of CHF 10.6 million have been recognized as employee expenses and interest expenses (2023: CHF 10.2 million). Some employees participate in defined contribution plans whose insurance benefit results solely from the paid contributions and the return on investment on the plan asset. The other employees participate in defined benefit plans that are based upon direct benefits of the Autoneum Group.

### Defined contribution plans

The expenses for defined contribution plans totaled CHF 6.3 million in the current reporting period (2023: CHF 6.1 million).

### Defined benefit plans

Autoneum maintains defined benefit pension plans in Switzerland, the USA, Canada, Great Britain, France and the Netherlands. The most significant pension plans are those in Switzerland. Those plans sum up to 67.3% (December 31, 2023: 66.7%) of the Group's defined benefit obligation and 68.8% (December 31, 2023: 68.9%) of the Group's plan assets.

The status of the defined benefit plans at year-end was as follows:

CHF million	2024	2023
<b>Switzerland</b>		
Fair value of plan assets at December 31	154.9	138.0
Present value of defined benefit obligation at December 31	-143.2	-129.9
<b>Surplus at December 31</b>	<b>11.7</b>	<b>8.0</b>
<b>Other countries</b>		
Fair value of plan assets at December 31	70.4	62.1
Present value of defined benefit obligation at December 31	-69.5	-64.9
Asset ceiling <sup>1</sup>	-8.5	-5.9
<b>Deficit at December 31</b>	<b>-7.6</b>	<b>-8.6</b>
<b>Total surplus/(deficit) at December 31</b>	<b>4.0</b>	<b>-0.6</b>
Recognized in the balance sheet		
as employee benefit assets	14.4	10.2
as employee benefit liabilities	10.4	10.7

<sup>1</sup> Asset ceiling includes a change in limitation on recognition of fund surplus of CHF -2.7 million (2023: CHF 3.0 million) and a positive currency translation adjustment of CHF 0.1 million (2023: positive currency translation adjustment of CHF 0.3 million).



### **Swiss pension plans**

Pension plans are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The Group's pension plans are administered by separate legal foundations, which are funded by regular employee and company contributions. Plan participants are insured against the financial consequences of old age, disability and death. The most senior governing body of the pension plan is the Board of Trustees. The Board of Trustees is responsible for the investment of the plan assets. All investment decisions made by the Board of Trustees need to conform to the guidelines set out in a long-term investment strategy. This strategy is based on legal requirements, expected future contributions and expected future obligations and is reassessed at least once a year. All governing and administration bodies have an obligation to act in the interests of the plan participants. The final benefit is contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plans are treated as defined benefit plans for the purposes of these IFRS financial statements, although they have many characteristics of defined contribution plans. Retirement benefits are based on the accumulated savings capital, which can either be drawn as a lifelong pension or as a lump-sum payment. The pension is calculated by multiplying the balance of the savings capital with the applicable conversion rate. The plan is exposed to actuarial risks, such as longevity risk (underlying mortality table BVG 2020), interest rate risk and market (investment) risk. In case of underfunding, the Board of Trustees is required to take the necessary measures to ensure that full funding can be expected to be restored within a reasonable period. The measures may include increasing employee and company contributions, lowering the interest rate on retirement account balances or reducing prospective benefits.

### **Pension plans in other countries**

Autoneum maintains defined benefit plans in Canada, Great Britain, France, the Netherlands and the USA. The pension plan in Canada is closed to new members. The plan is funded, and the majority of the contributions are paid by the employer. The pension plan in Great Britain is funded and has been closed to new members. New employees join a defined contribution plan. The plan in France is unfunded and settled by the employer while the plan in the Netherlands is funded and has been closed to new members.

In the USA the Group maintains four defined benefit pension plans. Three of those plans are funded and one plan is unfunded. The defined benefit plans in the USA have been closed to new members. New employees in the USA join defined contribution plans. In addition, Autoneum participates in one multiemployer defined benefit plan subject to a collective bargaining agreement between the union and the employer. The rate of contributions is governed by the collective bargaining agreement and the fund met the minimum funding requirements of Employee Retirement Income Security Act of 1974 (ERISA). Under the standard withdrawal liability process, an employer is subject to a withdrawal liability based on its allocation percentage multiplied by the unfunded vested benefit. An employer can be liable for other entities' obligations if a mass withdrawal occurs. By providing benefits to certain union-represented employees, the plan would qualify as a defined benefit plan. However, as sufficient information on the asset base, the pension portfolio and the allocation of plan assets are not available, Autoneum accounts for it as a defined contribution plan. The audited financial statements of the plan were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). As of January 1, 2024 the plan had assets of USD 355.6 million (January 1, 2023: USD 356.2 million) and accrued liabilities (immediate gains method) of USD 567.2 million (January 1, 2023: USD 575.6 million). In the period under review, Autoneum contributed USD 1.0 million to the plan. In 2023, Autoneum contributed USD 1.0 million (13%) to the plan, whereas the total contributions of all participating employers together were USD 8.1 million. The expected contributions to the plan for 2025 are USD 1.1 million. Although this plan is in an underfunded status, Autoneum currently has no obligation.

The movement in the defined benefit obligation for all pension plans over the year was as follows:

CHF million	2024	2023
Defined benefit obligation at January 1	194.8	192.8
Current service cost	4.5	3.7
Past service cost from plan amendments/curtailments	-0.3	-0.2
Interest expenses	4.9	5.9
Remeasurement gains and losses	9.0	8.5
Employee contributions	2.8	2.8
Settlements	-	-0.7
Benefits paid	-5.1	-12.5
Currency translation adjustment	2.2	-5.6
<b>Defined benefit obligation at December 31</b>	<b>212.8</b>	<b>194.8</b>

The movement in the fair value of plan assets for all pension plans over the year was as follows:

CHF million	2024	2023
Fair value of plan assets at January 1	200.1	200.1
Interest income	4.7	5.2
Return on plan assets excluding interest income	15.3	6.3
Employer contributions	5.6	3.9
Employee contributions	2.8	2.8
Settlements	-	-0.7
Benefits paid	-5.1	-12.3
Currency translation adjustment	1.8	-5.3
<b>Fair value of plan assets at December 31</b>	<b>225.3</b>	<b>200.1</b>

The major categories of plan assets were as follows:

CHF million	31.12.2024	31.12.2023
Equity	105.0	101.0
Debt	56.6	45.1
Real estate	47.3	41.6
Cash	6.2	7.1
Other	10.2	5.3
<b>Total</b>	<b>225.3</b>	<b>200.1</b>

All equity and debt instruments are listed on a stock exchange.

The amounts recognized in profit or loss were as follows:

CHF million	2024	2023
Current service cost	-4.5	-3.7
Past service cost from plan amendment/curtailments	0.3	0.2
Net interest expenses	-0.2	-0.7
<b>Pension expenses for defined benefit plans</b>	<b>-4.3</b>	<b>-4.1</b>
Recognized in the income statement		
as employee expenses	-4.1	-3.5
as interest expenses	-0.2	-0.7

The amounts recognized in profit or loss result from plans in the following regions:

CHF million	2024	2023
Expenses from defined benefit plans in Switzerland	-3.4	-2.8
Expenses from defined benefit plans in other countries	-0.9	-1.3
<b>Total</b>	<b>-4.3</b>	<b>-4.1</b>

The expected employer contributions for the Group's defined benefit pension plans for 2025 amount to CHF 4.4 million. The expected benefit payments for 2025 are CHF 5.4 million.

The effect from remeasurement of the defined benefit pension plans recognized in other comprehensive income is as follows:

CHF million	2024	2023
Remeasurement gains and losses		
from changes in demographic assumptions	3.3	0.1
from changes in financial assumptions	-7.9	-9.7
from experience adjustment	-4.5	1.1
Return on plan assets excluding interest income	15.3	6.3
Asset ceiling	-2.7	3.0
<b>Total</b>	<b>3.6</b>	<b>0.9</b>

The table below discloses the main actuarial assumptions at year-end:

Weighted average of all pension plans		31.12.2024	31.12.2023
Discount rate	in %	2.1	2.5
Expected future salary growth	in %	0.8	1.1
Expected future pension growth	in %	0.7	0.1
Life expectancy for females at age of 65	in years	24.2	24.1
Life expectancy for males at age of 65	in years	22.3	22.2

At December 31, 2024 the weighted average duration of the defined benefit obligation was 13.4 years (December 31, 2023: 14.0 years).

The table below shows the results of the sensitivity analysis. It was analyzed how expected changes in the discount rate, in future salary and pension growth, and in the life expectancy would impact the defined benefit obligation. Changes in these parameters would have the following effect on the defined benefit obligation:

CHF million	31.12.2024	31.12.2023
Increase in discount rate by 0.25 percentage points	-6.8	-6.7
Decrease in discount rate by 0.25 percentage points	7.2	7.1
Increase in future salary growth by 0.5 percentage points	1.8	1.8
Decrease in future salary growth by 0.5 percentage points	-2.1	-2.0
Increase in future pension increase by 0.25 percentage points	3.0	3.0
Decrease in future pension increase by 0.25 percentage points	-2.9	-2.8
Increase in life expectancy by one year	6.4	5.3
Decrease in life expectancy by one year	-6.0	-4.7

## 25 PROVISIONS

CHF million	Litigation and tax risk	Environmental	Restructuring	Other	Total
Provisions at January 1, 2024	2.8	10.0	18.3	18.4	49.5
Addition	1.8	0.3	5.4	8.3	15.7
Utilization	-0.7	-	-6.5	-5.8	-13.2
Release	-0.2	-6.2	-	-5.4	-11.8
Reclassification	-	-	4.4	-4.4	-
Currency translation adjustment	-0.4	0.2	0.6	0.6	1.0
<b>Provisions at December 31, 2024</b>	<b>3.3</b>	<b>4.2</b>	<b>22.1</b>	<b>11.6</b>	<b>41.3</b>
Thereof non-current	0.1	4.0	12.7	3.3	20.0
Thereof current	3.2	0.2	9.4	8.3	21.2

Litigation and non-income tax risk provisions comprise provisions for expected costs resulting from investigations and proceedings of government agencies, provisions for court cases, such as claims brought by workers for health or accident-related incidents, and provisions for non-income tax risk. The majority of litigation and non-income tax risk provisions are expected to be used within the next year.

Environmental provisions contain the estimated costs for the clean-up of contaminated sites due to past industrial operations. The net decrease of environmental provisions is associated with the sale of a real estate in Germany. The majority of environmental provisions are expected to be used in two to five years.

Restructuring provisions cover legal and constructive obligations in connection with restructuring measures. The net increase of restructuring provisions is associated with the adjustment of footprint at several locations to maintain competitiveness. The majority of non-current restructuring provisions are expected to be used in one to three years.

Other provisions are made for contracts where the unavoidable costs to fulfill the obligation are greater than the expected economic benefits, as well as for other constructive or legal liabilities of Group companies. The net decrease in other provisions is primarily due to the reclassification of dilapidation provisions in Great Britain and the partial release of these provisions. The majority of other provisions are expected to be used within the next year.

## 26 OTHER LIABILITIES

CHF million	31.12.2024	31.12.2023
Advance payments from customers	8.0	10.4
Deferred income	0.8	0.4
Other payables	0.4	0.7
<b>Total non-current portion</b>	<b>9.2</b>	<b>11.5</b>
Accrued expenses	113.4	129.6
Advance payments from customers	31.0	36.4
Non-income tax payables	25.5	17.0
Accrued holidays and overtime	15.1	12.8
Deferred income	2.5	1.5
Other payables	16.2	18.4
<b>Total current portion</b>	<b>203.8</b>	<b>215.7</b>

Advance payments from customers qualify as contract liabilities and result primarily from the sale of tools to the OEM that had already been invoiced, but the final acceptance from the OEM is still missing and consequently revenue is not yet recognized. The current portion of advance payments from customers is usually recognized as revenue within the next twelve months. No material amount of revenue was recognized in 2024 or in 2023 from performance obligations that were satisfied in previous periods.

Derivative financial instruments have been reclassified from other current liabilities to current financial liabilities (refer to note 23, page 118). Prior period comparatives have been revised to align with the current year's presentation.

## 27 OTHER COMMITMENTS

At year-end, open commitments for investments in tangible and intangible assets amounted to CHF 18.6 million (December 31, 2023: CHF 17.1 million).

## 28 CONTINGENT LIABILITIES

There are no single matters pending that Autoneum expects to be material in relation to the Group's business, financial position or results of operations.

## 29 FINANCIAL INSTRUMENTS

The following tables summarize all financial instruments classified by categories according to IFRS 9:

CHF million	31.12.2024	31.12.2023
Cash at banks	106.2	145.0
Time deposits with original maturities up to 3 months	2.0	4.4
Trade receivables	248.8	273.1
Other receivables	19.4	17.5
Accrued income	25.7	22.7
Loans	0.8	0.7
Other financial assets	5.2	6.0
<b>Total financial assets at amortized cost</b>	<b>408.1</b>	<b>469.3</b>
Marketable securities <sup>1</sup>	6.0	-
Derivative financial instruments <sup>2</sup>	1.4	9.4
<b>Total financial assets at fair value through profit or loss</b>	<b>7.5</b>	<b>9.4</b>
Investments in non-consolidated companies <sup>1</sup>	24.3	23.7
<b>Total financial assets at fair value through other comprehensive income</b>	<b>24.3</b>	<b>23.7</b>
<b>Total</b>	<b>439.9</b>	<b>502.4</b>

CHF million	31.12.2024	31.12.2023
Borrowings	513.5	594.0
Trade payables	177.9	190.3
Accrued expenses	113.4	129.6
Other payables	16.6	19.2
<b>Total financial liabilities at amortized cost</b>	<b>821.4</b>	<b>933.0</b>
Derivative financial instruments <sup>2</sup>	6.0	3.1
<b>Total financial liabilities at fair value through profit and loss</b>	<b>6.0</b>	<b>3.1</b>
<b>Total</b>	<b>827.4</b>	<b>936.1</b>

<sup>1</sup> Measured at fair values that are based on quoted prices in active markets (level 1).

<sup>2</sup> Measured at fair values that are calculated based on observable market data (level 2).

Borrowings comprise a bond with a total net book value of CHF 100.0 million (December 31, 2023: CHF 99.9 million) and a total fair value of CHF 99.0 million (December 31, 2023: CHF 98.5 million) based on quoted prices in active markets. The fair value of the discounted contractual future cash flows is equal to the carrying amount of the variable interest bank borrowings. Refer to note 23 on page 118 for further information. The book values of other financial instruments measured at amortized cost correspond to their fair values.

### 30 RELATED PARTIES

Related parties are members of the Board of Directors and the Executive Board or close members of that person's family, pension funds, associated companies as well as companies controlled by significant shareholders. At December 31, 2024 Artemis Beteiligungen I Ltd, Hergiswil, Switzerland, and Michael Pieper, Hergiswil, Switzerland, held 22.66% of the shares of the Company (at December 31, 2023 Artemis Beteiligungen I Ltd, Hergiswil, Switzerland, and Michael Pieper, Hergiswil, Switzerland, held 22.64% of the shares of the Company).

The pension fund of an Autoneum Group entity granted a loan to the Company. The loan bears an interest rate of 1.0% (December 31, 2023: 1.8%) and is due within six days upon cancellation of the agreement by either the lender or the borrower.

The total remuneration to the Board of Directors and to the Group Executive Board was as follows:

CHF million	2024	2023
Short-term benefits	5.4	5.9
Share-based payments	2.7	2.3
Post-employment benefits	0.2	0.2
<b>Total</b>	<b>8.2</b>	<b>8.4</b>

The compensation of the Board of Directors and of the Group Executive Board is disclosed in the Remuneration Report on pages 146–157.

Year-end balances with related parties were as follows:

CHF million	31.12.2024	31.12.2023
Current borrowings due to pension funds	5.0	5.0
Bonus accruals for Group Executive Board	2.4	2.5
<b>Total</b>	<b>7.4</b>	<b>7.5</b>

### 31 NET DEBT

CHF million	31.12.2024	31.12.2023
Cash and cash equivalents	-108.2	-149.4
Marketable securities	-6.0	-
Bonds	100.0	99.9
Bank debts	130.2	221.5
Other borrowings	5.5	5.7
<b>Net debt excl. lease liabilities</b>	<b>121.4</b>	<b>177.8</b>
Lease liabilities	277.8	266.9
<b>Net debt</b>	<b>399.2</b>	<b>444.6</b>



## 32 EXCHANGE RATES FOR CURRENCY TRANSLATION

CHF	ISO code	Units	Average rate 2024	Average rate 2023	Year-end rate 2024	Year-end rate 2023
Argentine peso	ARS	100	0.09	0.10	0.09	0.10
Brazilian real	BRL	1	0.16	0.18	0.15	0.17
Canadian dollar	CAD	1	0.64	0.67	0.63	0.63
Chinese yuan	CNY	100	12.24	12.69	12.38	11.80
Czech koruna	CZK	100	3.79	4.05	3.74	3.75
Euro	EUR	1	0.95	0.97	0.94	0.93
Pound sterling	GBP	1	1.12	1.12	1.14	1.07
Indian rupee	INR	100	1.05	1.09	1.06	1.01
Mexican peso	MXN	100	4.82	5.07	4.43	4.95
Polish zloty	PLN	100	22.10	21.43	22.12	21.34
Russian ruble	RUB	100	0.95	1.07	0.85	0.93
Swedish krona	SEK	100	8.33	8.50	8.21	8.35
Thai baht	THB	100	2.50	2.58	2.65	2.44
Turkish lira	TRY	100	2.56	2.84	2.56	2.84
United States dollar	USD	1	0.88	0.90	0.90	0.84
South African rand	ZAR	100	4.79	4.91	4.82	4.55

## 33 EVENTS AFTER BALANCE SHEET DATE

### Acquisition of Jiangsu Huanyu Group

On February 28, 2025, Autoneum completed the acquisition of 70% of the shares in Jiangsu Huanyu Group (“Jiangsu Huanyu”), a leading Chinese supplier of acoustic and thermal vehicle components, which represents a strategic addition to Autoneum’s portfolio. The acquisition will be accounted for as a business combination in accordance with IFRS 3. The measurement of the acquisition-date fair values of net assets acquired, including goodwill and the non-controlling interest, is ongoing and will be finalized within the IFRS 3 measurement period. The acquisition of Jiangsu Huanyu will be reported through Business Group Asia.

### Information not disclosed as not yet available

At the time the financial statements were authorized for issue, neither the determination of the total purchase consideration nor the purchase price allocation for the net assets acquired, liabilities assumed and the fair value of the non-controlling interest for Jiangsu Huanyu have been finalized. The provisionally determined fair values of the assets acquired and liabilities assumed of Jiangsu Huanyu will be disclosed in the semi-annual financial statements as of June 30, 2025.

### Non-controlling interest

The fair value of the non-controlling interest in Jiangsu Huanyu will be determined during the purchase price allocation.

## 34 PROPOSAL OF THE BOARD OF DIRECTORS

For the year ended December 31, 2024 the Board of Directors proposes to the Annual General Meeting on April 2, 2025 a dividend of CHF 2.80 per share entitled to dividends. This represents a total distribution up to CHF 16.4 million. In 2023, a total dividend of CHF 14.5 million (CHF 2.50 per share entitled to dividends) was distributed to the shareholders of Autoneum Holding Ltd.

## 35 SUBSIDIARIES, ASSOCIATED COMPANIES AND NON-CONSOLIDATED INVESTMENTS

			Nominal capital in millions	Subsidiaries	Associated companies	Non-cons. investments	Voting & capital rights	Research & technology	Application developm.	Production & supply	Service & financing
<b>Switzerland</b>	Autoneum Holding Ltd, Winterthur	CHF	0.3	•			100%				•
	Autoneum International Ltd, Winterthur	CHF	7.0	•			100%				•
	Autoneum Management Ltd, Winterthur	CHF	1.3	•			100%	•			•
	Autoneum Switzerland Ltd, Sevelen	CHF	0.3	•			100%		•	•	
<b>Argentina</b>	Autoneum Argentina S.A., Córdoba	ARS	22.5	•			100%				•
<b>Belgium</b>	Autoneum Belgium NV, Genk	EUR	8.0	•			100%				•
<b>Brazil</b>	Autoneum Brasil Têxteis Acústicos Ltda., São Paulo	BRL	201.6	•			100%		•	•	
<b>Canada</b>	Autoneum Canada Ltd., Tillsonburg	CAD	-	•			100%				•
<b>China</b>	Autoneum (Chongqing) Sound-Proof Parts Co., Ltd., Chongqing	CNY	49.3	•			100%				•
	Autoneum (Shenyang) Sound-Proof Parts Co., Ltd., Shenyang	CNY	49.2	•			100%				•
	Autoneum (Shanghai) Management Co., Ltd., Shanghai	CNY	13.2	•			100%		•	•	
	Autoneum (Yantai) Co., Ltd., Yantai	CNY	34.5	•			100%				•
	Autoneum (Pinghu) Co., Ltd., Pinghu	CNY	144.9	•			100%				•
	Autoneum (Tianjin) Co., Ltd., Tianjin	CNY	38.0	•			100%				•
	Autoneum Nittoku (Guangzhou) Automotive Sound-Proof Co., Ltd., Guangzhou	CNY	75.8	•			51%				•
	Tianjin Autoneum Nittoku Automotive Sound-Proof Co., Ltd., Tianjin	CNY	47.2	•			51%				•
	Wuhan Nittoku Autoneum Sound-Proof Co., Ltd., Wuhan	CNY	89.6	•			25%				•
Wuhan Nittoku Autoneum Auto Parts Co., Ltd., Wuhan	CNY	81.0	•			25%				•	
<b>Czech Republic</b>	Autoneum CZ s.r.o., Choceň	CZK	206.2	•			100%				•
	Autoneum Pilsen s.r.o., Rokycany <sup>1</sup>	CZK	623.8	•			100%				•
<b>France</b>	Autoneum Holding France SAS, Lyon	EUR	39.8	•			100%				•
	Autoneum France SAS, Aubergenville	EUR	8.0	•			100%		•	•	
	Borgers France S.A.S., Colmar <sup>1</sup>	EUR	1.6	•			100%				•
<b>Germany</b>	Autoneum Germany GmbH, Rossdorf	EUR	11.2	•			100%				•
<b>Great Britain</b>	Autoneum Great Britain Ltd., Stoke-on-Trent	GBP	66.0	•			100%				•
	Borgers Ltd., Telford <sup>1</sup>	GBP	6.5	•			100%				•
<b>Hungary</b>	Autoneum Hungary Ltd., Komárom	EUR	-	•			100%				•
<b>India</b>	Autoneum India Pvt. Ltd., New Delhi	INR	571.4	•			100%				•
	Autoneum Nittoku Sound Proof Products India Pvt. Ltd., Chennai	INR	220.0	•			51%				•
<b>Indonesia</b>	PT Tuffindo Nittoku Autoneum, Karawang	IDR	162 666.0	•			9%				•
<b>Italy</b>	Porfima Uno S.r.l., Torino	EUR	-	•			100%				•
<b>Japan</b>	Nihon Tokushu Toryo Co. Ltd., Tokyo	JPY	4 753.0	•			13%	•	•	•	•
	ATN Auto Acoustics Inc., Kamioguchi	JPY	100.0	•			25%		•		
<b>Korea</b>	Autoneum Korea Ltd., Seoul	KRW	264.0	•			100%				•
<b>Mexico</b>	Autoneum Mexico Operations, S.A. de C.V., San Luis Potosí <sup>1</sup>	MXN	807.0	•			100%				•
	UGN de Mexico, S. de R.L. de C.V., Silao	MXN	0.1	•			50%				•
	Servicios de Acoustical Solutions, S. de R.L. de C.V., Silao	MXN	0.1	•			50%				•
<b>Poland</b>	Autoneum Poland Sp.z.o.o., Katowice	PLN	20.8	•			100%		•	•	
	Autoneum PL Sp.z o.o., Złotoryja <sup>1</sup>	PLN	0.5	•			100%				•
<b>Portugal</b>	Autoneum Portugal Lda., Setúbal	EUR	0.6	•			87%				•
<b>Russia</b>	Autoneum Rus LLC, Ryazan	RUB	0.8	•			100%				•
<b>South Africa</b>	Autoneum Feltex (Pty) Ltd., Rosslyn	ZAR	-	•			51%				•
<b>Spain</b>	Autoneum Spain S.A.U., Sant Cugat del Vallés	EUR	5.8	•			100%				•
	Borgers S.A.U., Madrid <sup>1</sup>	EUR	2.0	•			100%				•
<b>Sweden</b>	Borgers Nord AB, Gothenburg <sup>1</sup>	SEK	4.0	•			100%				•
<b>Thailand</b>	SRN Sound Proof Co., Ltd., Chonburi	THB	100.0	•			30%				•
	Summit & Autoneum (Thailand) Co., Ltd., Chonburi	THB	16.0	•			51% <sup>2</sup>				•
<b>Türkiye</b>	Autoneum Erkurt Otomotiv A.S., Bursa	TRY	2.5	•			51%				•
<b>USA</b>	Autoneum America Corporation, Farmington Hills	USD	-	•			100%				•
	Autoneum North America, Inc., Farmington Hills	USD	-	•			100%		•	•	
	UGN Inc., Downers Grove	USD	-	•			50%		•	•	
	Borgers Ohio Inc., Norwalk <sup>1</sup>	USD	-	•			100%				•
	Borgers USA Corp., Vance <sup>1</sup>	USD	-	•			100%				•
	Borgers US-Holding L.P., Atlanta <sup>1</sup>	USD	-	•			100%				•
	Borgers US-Holding Management Inc., Atlanta <sup>1</sup>	USD	-	•			100%				•

<sup>1</sup> Acquired companies of the automotive business of Borgers in 2023. Refer to Note 3 on page 99.

<sup>2</sup> Autoneum has 49% of the capital rights.



# Statutory Auditors' Report

To the General Meeting of Autoneum Holding Ltd, Winterthur

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Autoneum Holding Ltd and its subsidiaries (the Group), which comprise the consolidated statement of balance sheet as at December 31, 2024, the consolidated statement of income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements (pages 78 to 128) give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters



#### REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## REVENUE RECOGNITION

### Key Audit Matter

Total consolidated revenue of the financial year 2024 amounted to CHF 2338.7 million (2023: CHF 2302.3 million).

Revenue is a key performance indicator and therefore in the focus of internal and external stakeholders. The Group recognizes revenue when it transfers control over a good or service to its customers.

The majority of the Group's revenue relates to the sale of serial parts to Original Equipment Manufacturers (OEM) over a production period of usually five to eight years. Revenue from the sale of the serial parts is recognized at the point in time when control of the parts is transferred to the OEM in accordance with the agreed delivery terms.

There is a risk that revenue may be recognized in the wrong accounting period.

### Our response

Our audit included, amongst others, inquiring of management regarding significant new contracts and their assessment of existing contracts.

We gained an understanding of the internal controls and processes with respect to revenue recognition and performed testing of key controls. This included walk-throughs and where appropriate testing operating effectiveness of internal controls.

We took a sample of transactions before and after the year-end and agreed the details of these transactions to underlying documentation such as the contractual terms, to assess that revenue has been recognized in the appropriate period and in the appropriate amount.

Furthermore, we assessed the Group's disclosure relating to revenue recognition.

### For further information on Revenue Recognition refer to the following:

- Note 1.21, Revenue Performance
- Note 4, Segment Information

## Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Reto Benz  
Licensed Audit Expert  
Auditor in Charge



Kathrin Schünke  
Licensed Audit Expert

Zurich, March 11, 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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## Income statement of Autoneum Holding Ltd

CHF million	Notes	2024	2023
<b>Income</b>			
Dividend income		35.2	49.8
Financial income	(2)	45.0	36.1
License income		5.5	3.2
<b>Total income</b>		<b>85.7</b>	<b>89.2</b>
<b>Expenses</b>			
Valuation adjustments on investments and loans	(3)	-27.9	-24.4
Financial expenses	(4)	-8.4	-47.1
Administration expenses		-10.9	-11.1
Taxes		-	-0.2
<b>Total expenses</b>		<b>-47.2</b>	<b>-82.8</b>
<b>Net result</b>		<b>38.5</b>	<b>6.4</b>

## Balance sheet of Autoneum Holding Ltd

CHF million	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Cash and cash equivalents		6.3	4.1
Loans and financial receivables	(6)	144.6	128.0
Accrued income and deferred expenses	(7)	9.0	14.6
<b>Current assets</b>		<b>159.9</b>	<b>146.7</b>
Loans and financial receivables	(6)	262.7	329.5
Investments	(8)	562.3	570.8
<b>Non-current assets</b>		<b>825.0</b>	<b>900.2</b>
<b>Assets</b>		<b>984.9</b>	<b>1 046.9</b>
<b>Liabilities and shareholders' equity</b>			
Borrowings	(9)	128.7	25.1
Deferred income and accrued expenses	(10)	6.6	5.3
Other liabilities	(11)	8.1	7.3
<b>Current liabilities</b>		<b>143.4</b>	<b>37.7</b>
Borrowings	(9)	131.3	322.8
<b>Non-current liabilities</b>		<b>131.3</b>	<b>322.8</b>
<b>Liabilities</b>		<b>274.8</b>	<b>360.5</b>
Share capital	(12)	0.3	0.3
Legal capital reserves	(12)		
Reserves from capital contributions		101.2	101.2
Other capital reserves		349.8	349.8
Treasury shares	(12)	-5.4	-5.2
Available earnings			
Balance brought forward		225.8	234.0
Net result		38.5	6.4
<b>Shareholders' equity</b>		<b>710.1</b>	<b>686.4</b>
<b>Liabilities and shareholders' equity</b>		<b>984.9</b>	<b>1 046.9</b>

# Notes to the financial statements of Autoneum Holding Ltd

## 1 PRINCIPLES

### General

Autoneum Holding Ltd was incorporated on December 2, 2010 as a Swiss corporation domiciled in Winterthur. The Company does not have any employees.

The financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32<sup>nd</sup> title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

### Loans and financial receivables

Loans granted in foreign currencies are translated at the rate at the balance sheet date, whereby unrealized losses are recorded but unrealized gains are not recognized. In the case where the currency effect of loans is hedged, both unrealized losses and gains are recognized.

### Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of a sale, the gain or loss is recognized in the income statement as financial income or financial expenses.

### Bonds and bank debts

Borrowings are recognized in the balance sheet at nominal value. The issue costs for the bonds and for finance agreements are recognized as accrued income and deferred expenses due from third parties and amortized on a straight-line basis over the maturity period.

### Investments

Investments are valued using the single-item approach.

## 2 FINANCIAL INCOME

CHF million	2024	2023
Interest income	25.6	25.7
Net foreign exchange gains	6.9	-
Other financial income	12.5	10.5
<b>Total</b>	<b>45.0</b>	<b>36.1</b>

## 3 VALUATION ADJUSTMENTS ON INVESTMENTS AND LOANS

CHF million	2024	2023
Valuation adjustments on subsidiaries	-28.5	-27.9
Valuation adjustments on non-consolidated companies	0.6	3.5
<b>Total</b>	<b>-27.9</b>	<b>-24.4</b>

#### 4 FINANCIAL EXPENSES

CHF million	2024	2023
Interest expenses	-8.1	-13.6
Net foreign exchange losses	-	-32.7
Other financial expenses	-0.3	-0.8
<b>Total</b>	<b>-8.4</b>	<b>-47.1</b>

#### 5 EXTRAORDINARY EXPENSES

There are no extraordinary expenses in 2024 and 2023.

#### 6 LOANS AND FINANCIAL RECEIVABLES

CHF million	31.12.2024	31.12.2023
Loans due from subsidiaries	94.8	89.0
Cash pool receivables due from subsidiaries	49.8	39.0
<b>Total current portion</b>	<b>144.6</b>	<b>128.0</b>
Loans due from subsidiaries	262.7	329.5
<b>Total non-current portion</b>	<b>262.7</b>	<b>329.5</b>

#### 7 ACCRUED INCOME AND DEFERRED EXPENSES

CHF million	31.12.2024	31.12.2023
Accrued income and deferred expenses due from subsidiaries	6.2	3.5
Accrued income and deferred expenses due from third parties	2.8	11.1
<b>Total</b>	<b>9.0</b>	<b>14.6</b>

#### 8 INVESTMENTS

The subsidiaries, associated companies and non-consolidated investments are listed in note 16 on page 139. They are owned directly or indirectly by Autoneum Holding Ltd.

Investments in non-consolidated companies of CHF 22.7 million (December 31, 2023: CHF 22.2 million) are valued at quoted market value on December 31, 2024.

## 9 BORROWINGS

CHF million	31.12.2024	31.12.2023
Cash pool liabilities due to subsidiaries	19.7	14.2
Bonds	100.0	-
Loans due to subsidiaries	4.1	5.9
Loans due to related parties	5.0	5.0
<b>Total current portion</b>	<b>128.7</b>	<b>25.1</b>
Bonds	-	100.0
Bank debts	131.3	222.8
<b>Total non-current portion</b>	<b>131.3</b>	<b>322.8</b>

On December 31, 2024 loans due to related parties comprise a loan of CHF 5.0 million (December 31, 2023: CHF 5.0 million) that was granted by the pension fund of an Autoneum Group entity to the Company. The loan bears an interest rate of 1.0% (December 31, 2023: 1.8%) and is due within six days upon cancellation of the agreement by either the lender or the borrower.

On December 8, 2017 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 100.0 million, which is listed on the SIX Swiss Exchange (AUT17, ISIN: CH0373476032). The bond carries a coupon rate of 1.125% and has a term of eight years with a final maturity on December 8, 2025. On December 31, 2024 the market value of the bond was CHF 99.0 million (December 31, 2023: CHF 98.5 million).

On July 4, 2016 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 75.0 million, which was listed on the SIX Swiss Exchange (AUH16, ISIN: CH0326213904). The bond carried a coupon rate of 1.125% and had a term of seven years, which was repaid at the final maturity date on July 4, 2023.

Autoneum maintains a long-term credit agreement with a banking syndicate in the amount of CHF 350.0 million, whereof CHF 131.3 million was drawn at year-end (December 31, 2023: CHF 222.8 million). The line of credit may partly be used as a guarantee facility. On October 26, 2023 the long-term credit agreement was amended, among other things, with regards to the final maturity date that was extended from October 31, 2027 to October 29, 2028. On November 6, 2024 the long-term credit agreement was amended with regards to the final maturity date that was extended from October 29, 2028 to October 29, 2029. The interest rate is based on the SARON rate plus an applicable margin, which is determined based on the ratio of net debt to EBITDA. An adjusted ratio of net debt to EBITDA represents the customary financial covenant of that agreement. The covenant is tested on a half-yearly basis on June 30 and December 31. The loan becomes repayable on demand if the ratio exceeds the agreed threshold at any testing date. Autoneum complied with the covenant in the financial years 2024 and 2023. Accordingly the loan is classified as non-current at December 31, 2024. Autoneum expects to comply with the covenants within 12 months after the reporting date.

On January 31, 2023 Autoneum Holding Ltd signed an additional bridge facility agreement with UBS and Credit Suisse in the amount of CHF 150.0 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.

## 10 DEFERRED INCOME AND ACCRUED EXPENSES

CHF million	31.12.2024	31.12.2023
Deferred income and accrued expenses due from third parties	6.6	4.9
Deferred income and accrued expenses due from subsidiaries	-	0.5
<b>Total</b>	<b>6.6</b>	<b>5.3</b>

## 11 OTHER LIABILITIES

CHF million	31.12.2024	31.12.2023
Other liabilities due to subsidiaries	8.0	7.1
Other liabilities due to third parties	-	0.2
<b>Total</b>	<b>8.1</b>	<b>7.3</b>

## 12 SHAREHOLDERS' EQUITY

### Share capital

The share capital amounts to CHF 292 022.65. It is divided into 5 840 453 fully paid-up registered shares with a par value of CHF 0.05 each.

### Conditional share capital

For issuing convertible bonds, warranty bonds and for granting shareholder options, the share capital can be increased by a maximum of 700 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 35 000. Furthermore, for the issuance of shares to employees of subsidiaries, the share capital can be increased by a maximum of 250 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 12 500.

### Legal capital reserves

These reserves include an amount of CHF 101.2 million (December 31, 2023: CHF 101.2 million) whose distribution as dividends is not subject to income taxes in Switzerland and can be effected free of Swiss withholding tax. The Swiss Federal Tax Administration (SFTA) has not yet finally confirmed the increase portion (CHF 101.0 million) from capital contributions as a capital contribution as per Article 5(1bis) Withholding Tax Act. The remaining part of the legal capital reserve does not benefit from the Swiss capital contribution principle.

### Treasury shares

The following transactions with treasury shares were performed during the financial year:

	2024 in shares	2024 in CHF million	2023 in shares	2023 in CHF million
Treasury shares at January 1	45 620	5.2	34 278	4.0
Purchase of treasury shares	17 500	2.0	29 600	3.3
Sale of treasury shares	-10 644	-1.2	-12 262	-1.4
Transfer of treasury shares	-4 318	-0.5	-5 996	-0.7
<b>Treasury shares at December 31</b>	<b>48 158</b>	<b>5.4</b>	<b>45 620</b>	<b>5.2</b>

### **13 GUARANTEES AND COLLATERAL PROVIDED**

Autoneum Holding Ltd has guaranteed CHF 17.7 million (December 31, 2023: CHF 17.1 million) to financial institutions for granting credit facilities to direct and indirect subsidiaries and CHF 32.1 million (December 31, 2023: CHF 30.2 million) to other third parties for securing transactions they entered into with direct and indirect subsidiaries and other third parties. No financing commitment was given in favor of a subsidiary in either 2024 or 2023.

### **14 SHARES ALLOCATED TO THE BOARD OF DIRECTORS**

Part of the remuneration of the Board of Directors is paid in shares of Autoneum Holding Ltd. In 2024, 5 029 shares (2023: 6 806 shares) with a total value of CHF 770 845 (2023: CHF 884 644) were allocated and 4 318 shares (2023: 5 996 shares) were transferred to the members of the Board of Directors. The remaining shares were withheld by the Company to account for the beneficiaries' part of social security contributions and withholding taxes.

### **15 RELEASE OF HIDDEN RESERVES**

The net release of hidden reserves amounted to CHF 18.4 million in 2024 (2023: nil).



## 16 SUBSIDIARIES, ASSOCIATED COMPANIES AND INVESTMENTS

			Nominal capital in millions	Subsidiaries	Associated companies Non-cons. investments	Voting & capital rights	Research & technology	Application developm.	Production & supply	Service & financing
<b>Switzerland</b>	Autoneum Holding Ltd, Winterthur	CHF	0.3	•		100%				•
	Autoneum International Ltd, Winterthur	CHF	7.0	•		100%				•
	Autoneum Management Ltd, Winterthur	CHF	1.3	•		100%	•			•
	Autoneum Switzerland Ltd, Sevelen	CHF	0.3	•		100%		•		•
<b>Argentina</b>	Autoneum Argentina S.A., Córdoba	ARS	22.5	•		100%				•
<b>Belgium</b>	Autoneum Belgium NV, Genk	EUR	8.0	•		100%				•
<b>Brazil</b>	Autoneum Brasil Têxteis Acústicos Ltda., São Paulo	BRL	201.6	•		100%		•		•
<b>Canada</b>	Autoneum Canada Ltd., Tillsonburg	CAD	-	•		100%				•
<b>China</b>	Autoneum (Chongqing) Sound-Proof Parts Co., Ltd., Chongqing	CNY	49.3	•		100%				•
	Autoneum (Shenyang) Sound-Proof Parts Co., Ltd., Shenyang	CNY	49.2	•		100%				•
	Autoneum (Shanghai) Management Co., Ltd., Shanghai	CNY	13.2	•		100%		•		•
	Autoneum (Yantai) Co., Ltd., Yantai	CNY	34.5	•		100%				•
	Autoneum (Pinghu) Co., Ltd., Pinghu	CNY	144.9	•		100%				•
	Autoneum (Tianjin) Co., Ltd., Tianjin	CNY	38.0	•		100%				•
	Autoneum Nittoku (Guangzhou) Automotive Sound-Proof Co., Ltd., Guangzhou	CNY	75.8	•		51%				•
	Borgers (Shanghai) Trading Co. Ltd., Shanghai <sup>1</sup>	CNY	1.0	•		100%				•
	Tianjin Autoneum Nittoku Automotive Sound-Proof Co., Ltd., Tianjin	CNY	47.2	•		51%				•
	Wuhan Nittoku Autoneum Sound-Proof Co., Ltd., Wuhan	CNY	89.6	•		25%				•
	Wuhan Nittoku Autoneum Auto Parts Co., Ltd., Wuhan	CNY	81.0	•		25%				•
	<b>Czech Republic</b>	Autoneum CZ s.r.o., Choceň	CZK	206.2	•		100%			
Autoneum Pilsen s.r.o., Rokycany <sup>1</sup>		CZK	623.8	•		100%				•
<b>France</b>	Autoneum Holding France SAS, Lyon	EUR	39.8	•		100%				•
	Autoneum France SAS, Aubergenville	EUR	8.0	•		100%		•		•
	Borgers France S.A.S., Colmar <sup>1</sup>	EUR	1.6	•		100%				•
<b>Germany</b>	Autoneum Germany GmbH, Rossdorf	EUR	11.2	•		100%				•
<b>Great Britain</b>	Autoneum Great Britain Ltd., Stoke-on-Trent	GBP	66.0	•		100%				•
	Borgers Ltd., Telford <sup>1</sup>	GBP	6.5	•		100%				•
<b>Hungary</b>	Autoneum Hungary Ltd., Komárom	EUR	-	•		100%				•
<b>India</b>	Autoneum India Pvt. Ltd., New Delhi	INR	571.4	•		100%				•
	Autoneum Nittoku Sound Proof Products India Pvt. Ltd., Chennai	INR	220.0	•		51%				•
<b>Indonesia</b>	PT Tuffindo Nittoku Autoneum, Karawang	IDR	162 666.0	•		9%				•
<b>Italy</b>	Porfima Uno S.r.l., Torino	EUR	-	•		100%				•
<b>Japan</b>	Nihon Tokushu Toryo Co. Ltd., Tokyo	JPY	4 753.0	•		13%	•	•	•	•
	ATN Auto Acoustics Inc., Kamioguchi	JPY	100.0	•		25%		•		•
<b>Korea</b>	Autoneum Korea Ltd., Seoul	KRW	264.0	•		100%				•
<b>Mexico</b>	Autoneum Mexico Operations, S.A. de C.V., San Luis Potosí	MXN	807.0	•		100%				•
	UGN de Mexico, S. de R.L. de C.V., Silao	MXN	0.1	•		50%				•
	Servicios de Acoustical Solutions, S. de R.L. de C.V., Silao	MXN	0.1	•		50%				•
<b>Poland</b>	Autoneum Poland Sp.z.o.o., Katowice	PLN	20.8	•		100%		•		•
	Autoneum PL Sp.z.o.o., Złotoryja <sup>1</sup>	PLN	0.5	•		100%				•
<b>Portugal</b>	Autoneum Portugal Lda., Setúbal	EUR	0.6	•		87%				•
<b>Russia</b>	Autoneum Rus LLC, Ryazan	RUB	0.8	•		100%				•
<b>South Africa</b>	Autoneum Feltex (Pty) Ltd., Rosslyn	ZAR	-	•		51%				•
<b>Spain</b>	Autoneum Spain S.A.U., Sant Cugat del Vallés	EUR	5.8	•		100%				•
	Borgers S.A.U., Madrid <sup>1</sup>	EUR	2.0	•		100%				•
<b>Sweden</b>	Borgers Nord AB, Gothenburg <sup>1</sup>	SEK	4.0	•		100%				•
<b>Thailand</b>	SRN Sound Proof Co., Ltd., Chonburi	THB	100.0	•		30%				•
	Summit & Autoneum (Thailand) Co., Ltd., Chonburi	THB	16.0	•		51% <sup>2</sup>				•
<b>Türkiye</b>	Autoneum Erkurt Otomotiv A.S., Bursa	TRY	2.5	•		51%				•
<b>USA</b>	Autoneum America Corporation, Farmington Hills	USD	-	•		100%				•
	Autoneum North America, Inc., Farmington Hills	USD	-	•		100%		•		•
	UGN Inc., Downers Grove	USD	-	•		50%		•		•
	Borgers Ohio Inc., Norwalk <sup>1</sup>	USD	-	•		100%				•
	Borgers USA Corp., Vance <sup>1</sup>	USD	-	•		100%				•
	Borgers US-Holding L.P., Atlanta <sup>1</sup>	USD	-	•		100%				•
	Borgers US-Holding Management Inc., Atlanta <sup>1</sup>	USD	-	•		100%				•

<sup>1</sup> Acquired companies of the automotive business of Borgers.

<sup>2</sup> Autoneum has 49% of the capital rights.

## 17 EVENTS AFTER BALANCE SHEET DATE

### **Acquisition of Jiangsu Huanyu Group**

On February 28, 2025, Autoneum completed the acquisition of 70% of the shares in Jiangsu Huanyu Group (“Jiangsu Huanyu”), a leading Chinese supplier of acoustic and thermal vehicle components, which represents a strategic addition to Autoneum’s portfolio. The acquisition will be accounted for as a business combination in accordance with IFRS 3. The measurement of the acquisition-date fair values of net assets acquired, including goodwill and the non-controlling interest, is ongoing and will be finalized within the IFRS 3 measurement period. The acquisition of Jiangsu Huanyu will be reported through Business Group Asia.

### **Information not disclosed as not yet available**

At the time the financial statements were authorized for issue, neither the determination of the total purchase consideration nor the purchase price allocation for the net assets acquired, liabilities assumed and the fair value of the non-controlling interest for Jiangsu Huanyu have been finalized. The provisionally determined fair values of the assets acquired and liabilities assumed of Jiangsu Huanyu will be disclosed in the semi-annual financial statements as of June 30, 2025.

### **Non-controlling interest**

The fair value of the non-controlling interest in Jiangsu Huanyu will be determined during the purchase price allocation.

## Dividend proposal for the appropriation of available earnings

CHF	2024
Balance brought forward	225 815 791
Net result	38 470 044
<b>At the disposal of the Annual General Meeting</b>	<b>264 285 835</b>
<b>Proposal</b>	
Distribution of a dividend <sup>1</sup>	16 353 268
Carried forward to new account	247 932 567
<b>Total</b>	<b>264 285 835</b>

<sup>1</sup> Shares held by Autoneum Holding Ltd at the time of dividend distribution are not entitled to dividends. The amount distributed will be reduced accordingly at the time of distribution.

The Board of Directors proposes that a dividend of CHF 2.80 be paid per registered share entitled to dividends.

# Statutory Auditors' Report

To the General Meeting of Autoneum Holding Ltd, Winterthur

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Autoneum Holding Ltd (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 133 to 140) comply with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters



#### INVESTMENTS AND LOANS DUE FROM SUBSIDIARIES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## INVESTMENTS AND LOANS DUE FROM SUBSIDIARIES

### Key Audit Matter

The financial statements of Autoneum Holding Ltd as at December 31, 2024 include investments in the amount of CHF 562.3 million, current loans due from subsidiaries in the amount of CHF 94.8 million and non-current loans due from subsidiaries in the amount of CHF 262.7 million.

The company annually reviews investments and loans due from subsidiaries for impairment on an individual basis.

The impairment assessment of investments and loans due from subsidiaries requires significant management judgement, in particular in relation to the forecasted earnings and growth rates as well as discount rates and is therefore a key area that our audit was concentrated on.

### Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment test as well as the appropriateness of manager's assumptions.

This comprised:

- Agreeing forecasts used in the impairment tests to current expectations of management.
- Challenging the robustness of key assumptions on a sample basis, based in our understanding of the commercial prospects of the respective entities.

### For further information on investments and loans due from subsidiaries refer to the following:

- Note 3, Valuation adjustments on investments and loans
- Note 6, Loans and financial receivables
- Note 8, Investments

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Reto Benz  
Licensed Audit Expert  
Auditor in Charge

Kathrin Schünke  
Licensed Audit Expert

Zurich, March 11, 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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# Remuneration Report

## 1 INTRODUCTION

### Content and basis of the Remuneration Report

This remuneration report explains the authority and definition of the remuneration of the members of the Board of Directors and the Group Executive Board, as well as Autoneum's remuneration system and how it was applied in the reporting period. Disclosures are made in accordance with the applicable provisions of Swiss law, the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange and the Swiss Code of Best Practice for Corporate Governance from *economiesuisse*. The remuneration tables listed under items 4 and 5 have been audited by the statutory auditors. In addition, this remuneration report will be submitted to the shareholders at the Annual General Meeting on April 2, 2025 for a consultative vote so that they can express their opinion on the remuneration policy and remuneration system.

### Rules on Remuneration in the Articles of Association

The Articles of Association of Autoneum Holding Ltd contain provisions on the remuneration principles applicable to the members of the Board of Directors and the Group Executive Board:

- Resolutions and powers of the Annual General Meeting (§12/13);
- Approval of the remuneration of the members of the Board of Directors and the Group Executive Board, as well as an additional amount for payments to new members of the Group Executive Board appointed by the Board of Directors after the approval of the remuneration (§14);
- Contracts of office and employment of the members of the Board of Directors and the Group Executive Board (§19);
- Number of permissible mandates (§20);
- Election and duties of the Compensation Committee (§23);
- Principles applicable to the fixed and variable performance-related remuneration and to the allocation of shares to the members of the Board of Directors and the Group Executive Board (§24);
- Loans, credit facilities and retirement benefits for members of the Group Executive Board (§25).

The full text of the Articles of Association is available online at

<https://www.autoneum.com/investor-relations/corporate-governance/#articles-of-association>.

The maximum aggregate total compensation of the members of the Board of Directors and the Group Executive Board as proposed by the Board of Directors is submitted to the shareholders for approval at the Annual General Meeting each year separately and prospectively for the coming financial year (§14 of the Articles of Association).

## 2 AUTHORITY AND DEFINITION PROCESS

The basic features of the remuneration policy, the remuneration system and the share-based payment plans are elaborated by the Compensation Committee, reviewed annually and approved by the Board of Directors. No third-party consultants have been engaged for the elaboration of the salary policy or the compensation programs.

The Board of Directors fixes annually the remuneration of the members of the Board of Directors and the Group Executive Board, approves the fixed portion of the remuneration and defines the targets, parameters and other details for the executive bonus and the long-term incentive plans, based on the suggestions of the Compensation Committee and within the limits approved by the shareholders. The members of the Board of Directors, whose remuneration is decided on, also participate in the meeting. The amount of remuneration for the members of the Board of Directors and the

Group Executive Board is determined at the discretion of the Board of Directors. In doing so, the Board of Directors takes into consideration function and responsibility, in the case of the Group Executive Board also experience, and incorporates information which is publicly available or known from their own experience.

### 3 REMUNERATION SYSTEM

#### Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed annual remuneration for their entire board activities as well as an annual lump sum payment for representation expenses. They receive no variable remuneration. The members of the Board of Directors may opt to obtain all or part of their remuneration in cash or in Autoneum shares. The cash component is paid out in December of the related financial year. The shares are allocated in the respective financial year and blocked for three years. The share price applicable for the conversion of the remuneration into shares is based on the average closing price of the ten trading days following the dividend payment or the Annual General Meeting, if no dividend is paid, discounted to reflect a three-year blocking period.

#### Remuneration of the Group Executive Board

The remuneration structure for the Group's senior management consists of several components and, within a market-based remuneration framework, takes into account the individual performance and the Group's performance in the financial year as well as the creation of long-term, sustainable added value. The remuneration of the Group's senior management, including the members of the Group Executive Board, consists of a basic salary (fixed remuneration), a variable, performance-related bonus according to the executive bonus plan and the participation in the long-term incentive plan (LTI). To ensure a consistent focus on the long-term interests of the shareholders, a part of the variable remuneration is paid in the form of blocked shares. Due to the three-year blocking period of the allocated shares, this remuneration is linked to the long-term development of the company value of Autoneum.

#### Basic salary

The basic salary of the members of the Group Executive Board consists of a fixed annual remuneration. The Board of Directors may define a portion of the basic salary to be paid in Autoneum shares. The number of shares is calculated based on the average closing price during the first ten trading days of the respective year. The shares are allocated in December of the respective year and are blocked for three years.

#### Bonus

The members of the Group Executive Board may reach a variable, performance-related remuneration of up to 80% of their basic salary in the form of a bonus, subject to the achievement or exceeding of defined minimum profitability and liquidity targets of the Group or of the Business Groups, as well as to the achievement of annually agreed individual targets. Additionally, for sustainability as well as for social and environmental matters, the following ESG target criteria are applied:

- Scope-1<sup>1</sup> emissions (direct greenhouse gas emissions from consumption of fossil fuels);
- Scope-2<sup>1</sup> emissions (indirect greenhouse gas emissions from purchased electricity, excluding renewable electricity);
- Non-hazardous waste (reduce non-hazardous waste);
- Accident Frequency Rate (AFR) (no accidents).

The targets set for the CEO and CFO are composed of the Group net result margin (weighting 52.5%), Group RONA (22.5%), individual targets (15%) and ESG targets at Group level (10%). For the Heads of the Business Groups, the targets are composed of the Group net result margin (17.5%), Group RONA (7.5%), EBIT margin of the Business Group (35%), free cash flow of the Business Group (15%), individual targets (15%) and ESG targets at Business Group level (10%).

<sup>1</sup> According to the definition of the Greenhouse Gas Protocol.

Minimum and maximum limits are defined for the weighted targets. In general, the achievement of the minimum limit is a condition for the performance-related bonus, while the maximum bonus is achieved at the maximum limit. However, for ESG criteria the principle of “the lower, the better” applies. For all targets, the performance-related bonus increases linearly between the two defined limits, with the exception of the Accident Frequency Rate (AFR), where 100% is achieved if the result is equal to or smaller than the defined lower limit, 50% is achieved if the result is between the lower and/or equal to the higher limit, and 0% is reached, if the result exceeds the higher limit.

Irrespective of the other targets, a bonus is only paid if the Group net result is positive. At least 40% of the bonus is paid in Autoneum shares. Each member of the Group Executive Board can opt to receive up to 100% of the bonus in shares and to receive either restricted shares with a blocking period of three years or an entitlement to shares with a deferred transfer after a period of three years. The calculated bonus is multiplied by 1.4 and then converted into shares using the average closing price of the first ten trading days in January of the following year.

### **Long-term incentive plan (LTI)**

The LTI allows the Board of Directors to allocate a part of the Group’s net result to predefined beneficiaries. Beneficiaries are the members of the Group’s senior management including the Group Executive Board. An allocation is only made if the Group’s net result is positive and exceeds a defined threshold. The total amount of the Group’s net result dedicated to the LTI is converted into Autoneum shares and the shares are allocated to the beneficiaries at fixed percentage rates corresponding to the internal function levels. The shares become property of the beneficiaries after a vesting period of 35 months, if the beneficiaries are then still employed by an Autoneum company. Due to the 35-month vesting period, the value of the LTI at vesting date is in strong correlation to the performance of the Autoneum share price. Immediate vesting occurs in case of death or retirement of a beneficiary. In case of employment termination, shares not yet vested lapse without compensation. Exceptions are possible at the discretion of the Compensation Committee.

### **Share options and share purchase plans**

There are no share options or share purchase plans.

### **Permissible activities outside the Autoneum Group**

The Board of Directors decides on mandates of members of the Group Executive Board or the Group’s senior management at other companies. If the mandates are exercised outside the contractual working time, the remunerations received must not be surrendered to Autoneum.

## 4 INFORMATION REGARDING MEMBERS OF THE BOARD OF DIRECTORS

### External mandates of the members of the Board of Directors (in accordance with art. 734e CO)

The following table lists all external mandates numerically that the members of the Board of Directors hold in comparable functions at other companies with an economic purpose (including companies belonging to the same group). Mandates without an economic purpose are shown separately at the end.

Board of Directors	Company name	Function
Hans-Peter Schwald Chairman	1. AVIA Vereinigung unabhängiger Schweizer Importeure und Anbieter von Energieprodukten, Genossenschaft	Chairman of the Board
	2. Dagda Consulting AG	Chairman of the Board of Directors
	3. DSH Holding AG	Member of the Board of Directors
	4. PCS Holding AG	Member of the Board of Directors
	5. Rehaklinik Tschugg	
	– Retsch Holding AG	Member of the Board of Directors
	– Rehaklinik Tschugg AG	Chairman of the Board of Directors
	6. Rieter Holding AG <sup>1</sup>	Member of the Board of Directors Member of the Nomination and Compensation Committee Member of the Audit Committee
	7. Stadler Rail	
	– Stadler Rail AG <sup>1</sup>	Vice Chairman of the Board of Directors Member of the Nomination and Compensation Committee Member of the Audit Committee
	– Stadler Bussnang AG	Chairman of the Board of Directors
	– Stadler Rheintal AG	Chairman of the Board of Directors
	– Stadler Rail Management AG	Chairman of the Board of Directors
	– Stadler Stahlguss AG	Vice Chairman of the Board of Directors
	– Stadler Rail Valencia S.A.U.	Member of the Board of Directors
	– Stadler Winterthur AG	Member of the Board of Directors
	8. VAMED Schweiz	
	– Rehaklinik Dussnang AG	Chairman of the Board of Directors
	– Rehaklinik Seewis AG	Chairman of the Board of Directors
	– Rehaklinik Zihlschlacht AG	Chairman of the Board of Directors
– VAMED Health Project Schweiz AG	Chairman of the Board of Directors	
– VAMED Management und Service Schweiz AG	Chairman of the Board of Directors	

<sup>1</sup> Listed company

<b>Board of Directors</b>	<b>Company name</b>	<b>Function</b>
	9. Valfor Attorneys-at-Law Association	Chairperson of the Board
	10. ZSC Lions Arena Immobilien AG	Chairman of the Board of Directors
Norbert Indlekofer Vice Chairman	1. ATESTEO GmbH & Co. KG	Member of the Advisory Board
	2. Feintool International Holding AG <sup>1</sup>	Vice Chairman of the Board of Directors Chairman of the Remuneration Committee
Liane Hirner	1. Vienna Insurance Group – Vienna Insurance Group AG <sup>1</sup>	CFRO
	– Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee
	– Donau Versicherung AG Vienna Insurance Group	1 <sup>st</sup> Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Member of the AR Human Resources Com- mittee Member of the AR Committee for urgent matters
	– Vienna-Life Lebensversicherung AG Vienna Insurance Group	Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Member of the AR Committee for urgent matters Member of the AR Human Resources Com- mittee
	– InterRisk Versicherungs-AG Vienna Insurance Group	Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Chairwoman of the AR Human Resources Committee
	– InterRisk Lebensversicherungs-AG Vienna Insurance Group	Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Chairwoman of the AR Human Resources Committee
	– Private Joint Stock Company Insurance Company "USG"	Vice Chairwoman of the Supervisory Board Member of the Audit Committee Chairwoman of the Risk Committee Member of the Remuneration Committee

<sup>1</sup> Listed company



<b>Board of Directors</b>	<b>Company name</b>	<b>Function</b>
	– Private Joint-Stock Company Insurance Company “Kniazha Life Vienna Insurance Group”	Vice Chairwoman of the Supervisory Board Member of the Audit Committee Chairwoman of the Risk Committee Member of the Remuneration Committee
	– Private Joint-Stock Company Ukrainian Insurance Company “Kniazha Vienna Insurance Group”	Vice Chairwoman of the Supervisory Board Member of the Audit Committee Chairwoman of the Risk Committee Member of the Remuneration Committee
	– Intersig Vienna Insurance Group Sh.A.	Member of the Supervisory Board
	– Sigma Vienna Insurance Group Sh.A.	Member of the Supervisory Board
	– Joint Stock Company International Insurance Company IRAO	Vice Chairwoman of the Supervisory Board
	– Asigurarea Romaneasca- Asirom Vienna Insurance Group S.A.	Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Chairwoman of the AR Working Committee Chairwoman of the AR Working Committee for Board matters
	– BCR Asigurari de Viata Vienna Insurance Group S.A.	Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Chairwoman of the AR Committee for urgent matters Chairwoman of the Remuneration Committee
	– Omniasig Vienna Insurance Group S.A.	Vice Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Chairwoman of the AR Committee for urgent matters Chairwoman of the AR Working Committee for Board matters
	<b>Mandates without economic purpose:</b>	
	– EIOPA Insurance and Reinsurance Stakeholder Group (IRSG)	Member of the Advisory Board
	– Webster Vienna Private University	Member of the Advisory Board
	– Kammer der Wirtschaftstrehänder	Member
	– Institut österreichischer Wirtschaftsprüfer (IWP)	Member of the association
	– Versicherungsverband Österreich (VVO)	Member

<b>Board of Directors</b>	<b>Company name</b>	<b>Function</b>
Martin Klöti <sup>2</sup>	1. Artemis Group	
	– Artemis Holding AG	Member of the Group Executive Board
	– Artemis Beteiligungen I AG	Member of the Board of Directors
	– Artemis Beteiligungen III AG	Member of the Board of Directors
	– Artemis Beteiligungen V AG	Member of the Board of Directors
	– Artemis Deutschland Holding GmbH	General Manager
	– Artemis Immobilien AG	Member of the Board of Directors
	– Artemis Immobilien Deutschland GmbH	General Manager
	– Artemis Real Estate Holding AG	Member of the Management
	– Artemis Real Estate International AG	Member of the Board of Directors
	– Feintool International Holding AG <sup>1</sup>	Vice Chairman of the Board of Directors Chairman of the Audit Committee Member of the Remuneration Committee
	– Franke Holding AG	Member of the Board of Directors Chairman of the Audit Committee
	2. Centinox	
	– Centinox Asset Management AG	Member of the Board of Directors
	– Societa' Agricola Sant' Isidoro Srl	Member of the Board of Directors
	3. Ciron SA	Member of the Board of Directors
	4. KRAFTWERK Group AG	Member of the Board of Directors
	<b>Mandates without economic purpose:</b>	
	– Franke Stiftung	Member of the Foundation Board
	– Pensionskasse Franke	Member of the Foundation Board

<sup>1</sup> Listed company

<sup>2</sup> Board member from 09.04.2024

<b>Board of Directors</b>	<b>Company name</b>	<b>Function</b>	
Michael Pieper	1. Arbonia AG <sup>1</sup>	Member of the Board of Directors	
	2. Artemis Group		
	– Artemis Holding AG	CEO	
	– Artemis Beteiligungen I AG	Member of the Board of Directors	
	– Artemis Beteiligungen III AG	Member of the Board of Directors	
	– Artemis Beteiligungen V AG	Member of the Board of Directors	
	– Artemis Real Estate Holding AG	Member of the Board of Directors	
	– Franke Holding AG	Member of the Board of Directors Member of the Audit Committee Member of the HR Committee	
	– Franke Technology and Trademark Ltd.	Member of the Board of Directors	
	3. Bergos AG	Member of the Board of Directors	
	4. Centinox		
	– Centinox Holding AG	Chairman of the Board of Directors	
	– Centinox B AG	Chairman of the Board of Directors	
	5. Deutsche Bank, Beirat Süd	Member of the Advisory Board	
	6. Duravit AG	Member of the Supervisory Board	
	7. Ettlin Aktiengesellschaft	Vice Chairman of the Supervisory Board	
	8. Forbo Holding AG <sup>1</sup>	Vice Chairman of the Board of Directors Member of the HRN&R Committee	
	9. Reppisch Werke AG	Member of the Board of Directors	
		<b>Mandates without economic purpose:</b>	
		– Franke Stiftung	Member of the Foundation Board
	– Stiftung für das Luzerner Sinfonieorchester	Member of the Foundation Board	
	– Stiftung Schweizer Wirtschaftspolitik	Member of the Foundation Board	

<sup>1</sup> Listed company

<b>Board of Directors</b>	<b>Company name</b>	<b>Function</b>
Oliver Streuli	1. Rieter Group	
	– Rieter Holding AG <sup>1</sup>	CFO
	– Rieter AG (Merger of Maschinenfabrik Rieter AG with Rieter Management AG)	Member of the Board of Directors
	– Tefina Holding-Gesellschaft AG	Chairman of the Board of Directors
	– Unikeller Sona AG	Member of the Board of Directors
Ferdinand Stutz	1. Bau AG Andelfingen	Chairman of the Board of Directors
	2. Grüner Systemtechnik GmbH & Co.KG	Member of the Advisory Board
	3. Osterwalder AG	Member of the Board of Directors
	4. René Baer AG	Member of the Board of Directors
	5. Römheld & Moelle GmbH	Member of the Advisory Board
	6. Stutz Improvement AG	Chairman of the Board of Directors
	7. Stutz & Weibel Immobilien AG	Member of the Board of Directors
	8. Valeta Group	
– Sirag AG	Member of the Board of Directors	
– Uniprod AG	Member of the Board of Directors	
– Valeta AG	Member of the Board of Directors	
– Valeta GmbH	Member of the Advisory Board	

<sup>1</sup> Listed company

## Shares held by the members of the Board of Directors including related parties (in accordance with art. 734d CO)

The following table provides information on the registered Autoneum shares held by the members of the Board of Directors as of December 31, 2024 (in comparison to December 31, 2023):

Board of Directors	31.12.2024	31.12.2023
	Number of shares	Number of shares
Hans-Peter Schwald, Chairman	69 246	68 000
Norbert Indlekofer, Vice Chairman	3 742	3 252
Liane Hirner	4 185	3 236
Martin Klöti, Board member from 09.04.2024	–	n/a
Michael Pieper	1 323 195	1 322 381
Oliver Streuli	2 413	1 860
Ferdinand Stutz	6 722	6 456
<b>Total</b>	<b>1 409 503</b>	<b>1 405 185</b>

## Remuneration of the members of the Board of Directors

The total remuneration paid to the current members of the Board of Directors in the 2024 financial year amounts to CHF 1 489 062. There has been no remuneration to former members of the Board of Directors.

At the 2023 Annual General Meeting a maximum total remuneration to the Board of Directors of CHF 1.75 million was awarded for the 2024 financial year, thus the remuneration for 2024 is within the approved limit.

No loans, credit facilities, additional fees, or remuneration not in line with the market have been paid to current and former members of the Board of Directors or parties related to them. In the 2024 financial year, fees in the amount of CHF 48 579.10 (2023: CHF 39 670.95) were paid for legal and administrative services to firms for which the Chairman of the Board of Directors acts.

The total of all remuneration paid to the members of the Board of Directors is composed as follows:

Board of Directors	Function (including Committees) on 31.12.2024	2024		Total
		Fixed remuneration	Other <sup>1</sup>	
CHF		in cash	in shares <sup>2</sup>	
Hans-Peter Schwald	Chairman of the Board of Directors, member of the Compensation Committee, member of the Nomination Committee, member of the Audit Committee, Chairman of the Strategy & Sustainability Committee	170 758	202 943	395 478
Norbert Indlekofer	Vice Chairman of the Board of Directors, Chairman of the Compensation Committee, Chairman of the Nomination Committee, member of the Strategy & Sustainability Committee	129 889	107 296	250 094
Liane Hirner	Board member, Chairwoman of the Audit Committee	1 476	196 505	197 981
Martin Klöti <sup>3</sup>	Board member, member of the Audit Committee	107 250	–	112 604
Michael Pieper	Board member	168	130 901	136 798
Oliver Streuli	Board member, member of the Compensation Committee, member of the Nomination Committee, member of the Strategy & Sustainability Committee	100 016	90 435	203 241
Ferdinand Stutz	Board member, member of the Compensation Committee, member of the Nomination Committee, member of the Strategy & Sustainability Committee	140 073	42 765	192 866
<b>Total</b>		<b>649 630</b>	<b>770 845</b>	<b>1 489 062</b>

Board of Directors		2023		
	Function (including Committees) on 31.12.2023	Fixed remuneration		Total
CHF		in cash	in shares <sup>4</sup>	
Hans-Peter Schwald	Chairman of the Board of Directors, member of the Compensation Committee, member of the Nomination Committee, member of the Audit Committee, Chairman of the Strategy & Sustainability Committee	-	369 143	22 206 391 349
Norbert Indlekofer <sup>5</sup>	Vice Chairman of the Board of Directors, Chairman of the Compensation Committee, Chairman of the Nomination Committee, member of the Strategy & Sustainability Committee	116 972	92 936	11 989 221 897
Liane Hirner	Board member, Chairwoman of the Audit Committee	-	172 613	- 172 613
Michael Pieper	Board member	-	119 062	5 354 124 416
Oliver Streuli	Board member, member of the Compensation Committee, member of the Nomination Committee, member of the Audit Committee	72 500	95 275	11 542 179 317
Ferdinand Stutz	Board member, member of the Compensation Committee, member of the Nomination Committee, member of the Strategy & Sustainability Committee	130 000	35 615	9 217 174 831
Rainer Schmückle <sup>6</sup>	n/a	50 000	-	- 50 000
<b>Total</b>		<b>369 472</b>	<b>884 644</b>	<b>60 308</b> <b>1 314 424</b>

<sup>1</sup> Other remuneration includes the employer's portion of social insurance contributions.

<sup>2</sup> The fixed remuneration in shares is calculated by the number of shares granted multiplied by the average closing price for the ten days following the 2024 dividend payment (CHF 153.28). The transfer took place after deduction of social security contributions and withholding taxes.

<sup>3</sup> Member of the Board of Directors from 09.04.2024.

<sup>4</sup> The fixed remuneration in shares is calculated by the number of shares granted multiplied by the average closing price for the ten days following the 2023 Annual General Meeting (CHF 129.98). The transfer took place after deduction of social security contributions and withholding taxes.

<sup>5</sup> Vice Chairman of the Board of Directors from 23.03.2023.

<sup>6</sup> Member of the Board of Directors and Vice Chairman until 23.03.2023.

The change in the Board of Directors' remuneration compared to the previous year is mainly caused by the fact that the Board of Directors was expanded by one member at the Annual General Meeting 2024 and that the remuneration was moderately increased for the first time since 2011.

## 5 INFORMATION REGARDING MEMBERS OF THE GROUP EXECUTIVE BOARD

### External mandates of the members of the Group Executive Board (in accordance with art. 734e CO)

The following table lists all external mandates that the members of the Group Executive Board hold in comparable functions at other companies with an economic purpose (including companies belonging to the same group):

Group Executive Board	Company name	Function
Eelco Spoelder	-	-
Bernhard Wiehl	-	-
Daniel Bentele	-	-
Fausto Bigi	<b>Mandates without economic purpose:</b> - Sindipeças (Autoparts Manufacturers Association)	Member
Andreas Kolf	-	-
Greg Sibley	-	-



## Shares and rights to shares held by the members of the Group Executive Board including related parties (in accordance with art. 734d CO)

The following table provides information on the registered Autoneum shares and rights to shares held by the members of the Group Executive Board as of December 31, 2024 (in comparison to December 31, 2023):

Group Executive Board	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	Number of shares	Number of rights <sup>1</sup>	Number of shares	Number of rights <sup>1</sup>
Eelco Spoelder (CEO from 27.03.2023)	4 977	8 122	809	2 104
Bernhard Wiehl	6 874	2 810	4 059	490
Daniel Bentele (Member of the Group Executive Board from 01.07.2023)	743	2 774	–	–
Fausto Bigi	1 742	5 766	1 742	3 565
Andreas Kolf	2 784	1 812	1 656	490
Greg Sibley	2 601	1 936	1 535	490
<b>Total</b>	<b>19 721</b>	<b>23 220</b>	<b>9 801</b>	<b>7 139</b>

<sup>1</sup> For the disclosure of rights, the allocation year is used; the previous year's presentation has been consistently adjusted accordingly

## Remuneration of the members of the Group Executive Board

In the 2024 financial year, the total remuneration paid to the members of the Group Executive Board amounts to CHF 7 010 419, thereof CHF 2 043 156 to the CEO, who receives a part of his basic salary in shares. There has been no remuneration to former members of the Group Executive Board. At the 2023 Annual General Meeting a maximum total remuneration to the Group Executive Board of CHF 8.5 million was awarded for the 2024 financial year, thus the remuneration for 2024 is within the approved limit. No loans, credit facilities, additional fees or remuneration not in line with the market have been paid to current and former members of the Group Executive Board or parties related to them.

The total remuneration paid to the members of the Group Executive Board is composed as follows:

Group Executive Board	Fixed remuneration		Variable remuneration		LTI <sup>1</sup>	Other <sup>2</sup>	Total
	in cash	in shares <sup>3</sup>	in cash	in shares <sup>4</sup>			
<b>2024</b>							
CHF							
All members	2 768 784	200 183	927 597	1 503 058	461 718	1 149 079	7 010 419
Thereof							
Eelco Spoelder, CEO	720 000	150 106	267 264	561 295	173 984	170 507	2 043 156
<b>2023</b>							
CHF							
All members	3 182 083	87 582	1 215 035	1 300 126	310 054	1 235 306	7 330 186
Thereof							
Eelco Spoelder, CEO <sup>5</sup>	612 500	87 582	264 600	370 394	126 730	239 255	1 701 062

<sup>1</sup> For the 2024 financial year, 2.5% of the Group net profit has been allocated. The rights allocated in April 2025 will vest beginning of March 2028. For the 2023 financial year, 2.5% of the Group net profit has been allocated.

<sup>2</sup> Other remuneration includes remuneration to replace entitlements forfeited from previous employer as a result of joining Autoneum, the employer's portion of social security contributions, the employer's portion of contributions to pension funds and other fringe benefits.

<sup>3</sup> The applicable share price during the defined period was CHF 124.88.

<sup>4</sup> The part of the bonus opted to be paid out in shares (at least 40%) is multiplied by the factor 1.4 and then converted into shares using the average trading price for the first ten days in January 2025 (CHF 122.18).

<sup>5</sup> CEO from 27.03.2023.

<sup>6</sup> The applicable share price during the defined period was CHF 114.84.

<sup>7</sup> The part of the bonus opted to be paid out in shares (at least 40%) is multiplied by the factor 1.4 and then converted into shares using the average trading price for the first ten days in January 2024 (CHF 124.88).

The change in the remuneration of the Group Executive Board members compared to the previous year is mainly based on the fact that there was an overlap in the compensation of the CEO and Head Business Group Europe in the fiscal year 2023. However, the 2024 bonus payment is higher than in 2023, because the bonus-relevant financial targets for 2024 have been largely achieved.

# Report of the statutory auditor

To the General Meeting of Autoneum Holding AG, Winterthur

## Report on the Audit of the Remuneration Report

### Opinion

We have audited the Remuneration Report of Autoneum Holding Ltd (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections “4 Information regarding members of the Board of Directors” and “5 Information regarding the Group Executive Board” on pages 149 to 157 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company’s articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Remuneration Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not the tables in the sections “4 Information regarding members of the Board of Directors” and “5 Information regarding the Group Executive Board” in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors’ Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

### Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG



Reto Benz  
Licensed Audit Expert  
Auditor in Charge



Kathrin Schünke  
Licensed Audit Expert

Zurich, March 11, 2025

# Review 2020–2024

## CONSOLIDATED INCOME STATEMENT

CHF million	2024	2023	2022	2021	2020
Revenue	2 338.7	2 302.3	1 804.5	1 700.4	1 740.6
BG Europe	1 152.4	1 073.9	616.6	636.9	641.8
BG North America	884.6	895.9	795.1	687.0	753.5
BG Asia	198.3	242.8	273.2	281.0	254.1
BG SAMEA <sup>1</sup>	121.4	109.0	120.5	94.7	88.4
EBITDA	246.7	289.2	152.1	179.8	148.5
in % of revenue	10.5%	12.6%	8.4%	10.6%	8.5%
EBIT	125.0	106.9	35.4	57.5	27.8
in % of revenue	5.3%	4.6%	2.0%	3.4%	1.6%
Net result	70.0	61.1	10.9	30.1	-10.7
in % of revenue	3.0%	2.7%	0.6%	1.8%	-0.6%
Return on net assets in % (RONA)	7.8%	7.0%	2.8%	4.5%	1.3%
Return on equity in % (ROE)	12.3%	12.6%	2.5%	7.0%	-2.3%

## CONSOLIDATED BALANCE SHEET AT DECEMBER 31

Non-current assets	998.9	972.6	866.4	942.1	1 002.0
Current assets	633.4	698.6	605.5	559.9	806.1
Equity attributable to shareholders of AUTN	507.2	449.7	339.1	357.4	309.7
Equity attributable to non-controlling interests	96.8	87.2	92.9	93.8	103.9
Total shareholders' equity	604.0	537.0	432.0	451.2	413.6
Non-current liabilities	442.1	626.4	542.0	493.9	874.1
Current liabilities	586.2	507.8	497.9	556.9	520.3
Total assets	1 632.3	1 671.2	1 471.9	1 502.0	1 808.1
Net debt <sup>2</sup>	399.2	444.6	515.2	533.7	563.7
Shareholders' equity in % of total assets	37.0%	32.1%	29.4%	30.0%	22.9%

## CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities	189.8	190.3	94.5	100.4	149.7
Cash flows used in investing activities	-80.0	-143.1	-37.2	-29.3	-37.2
Cash flows (used in)/from financing activities	-153.6	-2.1	-30.4	-288.7	122.3
Employees at December 31 <sup>3</sup>	15 349	16 519	11 622	11 840	12 774

<sup>1</sup> Including South America, Middle East and Africa.

<sup>2</sup> Net debt including lease liabilities at December 31.

<sup>3</sup> Full-time equivalents including temporary employees.

## INFORMATION FOR INVESTORS

CHF million	2024	2023	2022	2021	2020
Number of issued shares at December 31	5 840 453	5 840 453	4 672 363	4 672 363	4 672 363
Share capital of Autoneum Holding Ltd at December 31	0.3	0.3	0.2	0.2	0.2
Net result of Autoneum Holding Ltd	38.5	6.4	35.8	54.9	24.3
Market capitalization at December 31	692.8	790.4	473.1	788.5	749.6
in % of revenue	29.6%	34.3%	26.2%	46.4%	43.1%
in % of equity attr. to shareholders of AUTN	136.6%	175.7%	139.5%	220.6%	242.0%

## DATA PER SHARE (AUTN)

CHF		2024	2023	2022	2021	2020
Basic earnings per share		8.98	9.42	-0.47	4.91	-5.45
Dividend per share <sup>1</sup>		2.80	2.50	-	1.50	-
Shareholders' equity per share <sup>2</sup>		87.56	77.61	73.12	76.92	66.77
Share price at December 31		119.60	136.40	102.00	169.70	161.60
Share price development during the year	High	166.60	157.60	202.20	201.00	167.50
	Low	98.00	98.80	78.00	133.30	50.00

<sup>1</sup> Dividend proposal by the Board of Directors for the financial year 2024 is subject to the approval of the Annual General Meeting.

<sup>2</sup> Equity attributable to shareholders of Autoneum Holding Ltd per share outstanding at December 31.

## Important Dates

### Annual General Meeting 2025

April 2, 2025

### Semi-Annual Report 2025

July 30, 2025

### Annual General Meeting 2026

April 28, 2026

## Contacts

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### Legal notice

#### Cautionary statement on forward-looking information:

All statements in this 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 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 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 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.

March 2025

This is a translation of the original and prevailing German text.

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