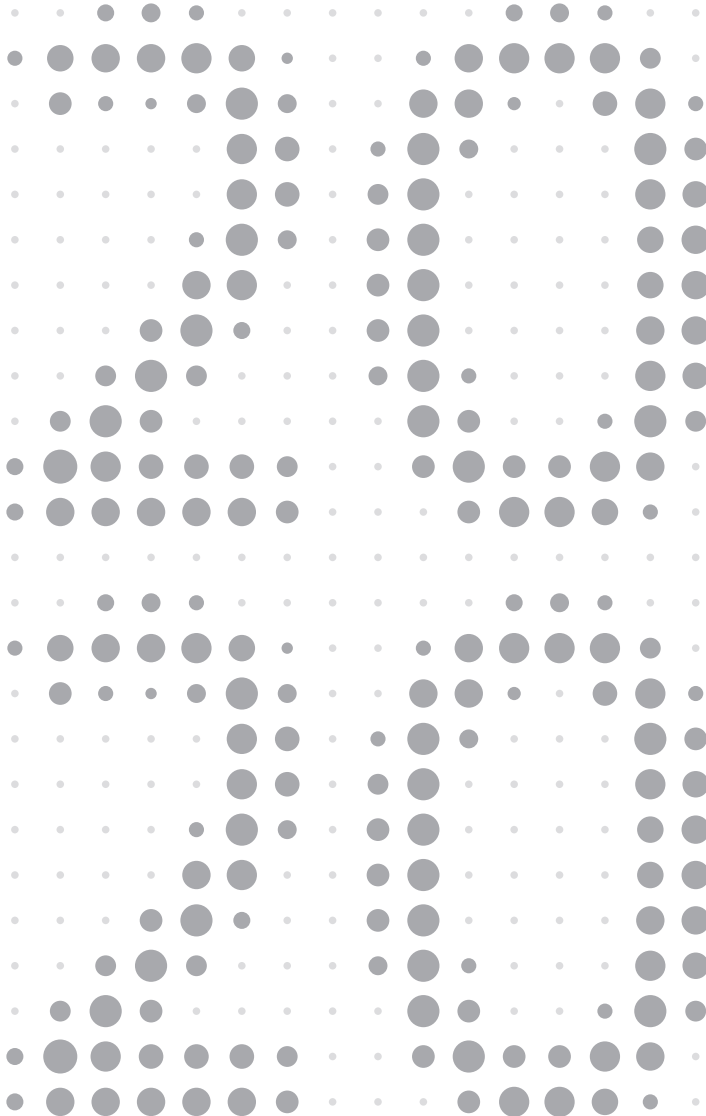


autoneum



Semi-Annual Report

## Key figures

730.6

Revenue in million CHF

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–32.7

Organic growth in %

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12 479

Number of employees

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CHF million	January – June 2020		January – June 2019		Change	Organic growth <sup>1</sup>
<b>Autoneum Group</b>						
Revenue	730.6	100.0%	1 156.1	100.0%	-36.8%	-32.7%
EBITDA	31.2	4.3%	79.0	6.8%	-60.5%	
EBIT	-31.8	-4.4%	16.4	1.4%	-294.0%	
Net result	-54.9	-7.5%	-6.0	-0.5%	821.1%	
Free cash flow	-13.9		-54.5			
Net debt excluding lease liabilities at June 30	372.8		360.9			
Number of employees at June 30 <sup>2</sup>	12 479		13 881		-10.1%	
<b>BG Europe</b>						
Revenue	273.2	100.0%	467.6	100.0%	-41.6%	-38.3%
EBIT	-4.8	-1.7%	24.8	5.3%		
<b>BG North America</b>						
Revenue	311.5	100.0%	502.5	100.0%	-38.0%	-35.0%
EBIT	-43.1	-13.8%	-33.1	-6.6%		
<b>BG Asia</b>						
Revenue	105.8	100.0%	125.1	100.0%	-15.5%	-9.4%
EBIT	4.8	4.5%	6.0	4.8%		
<b>BG SAMEA<sup>3</sup></b>						
Revenue	37.9	100.0%	63.6	100.0%	-40.5%	-25.1%
EBIT	1.9	5.0%	4.2	6.6%		
<b>Share AUTN</b>						
Share price at June 30 in CHF	92.50		140.60		-34.2%	
Market capitalization at June 30	428.8		653.1		-34.3%	
Basic earnings per share in CHF	-12.33		-3.33		270.3%	

<sup>1</sup> Change in revenue in local currencies, adjusted for hyperinflation.

<sup>2</sup> Full-time equivalents including temporary employees (excluding apprentices).

<sup>3</sup> Including South America, Middle East and Africa.

# Corona-related slump in revenue – bottom point overcome

Dear shareholders

Like the entire automobile industry, Autoneum was massively impacted by the effects of the coronavirus pandemic in the first half of the year. The temporary plant closures at almost all customers in every region, especially in the second quarter of the year, not only led to an unprecedented market collapse, but also to a production stop at all 55 Autoneum sites. Starting in February in China and then one month later in all other regions, vehicle manufacturers temporarily shut down production completely. The corresponding massive drop in global vehicle production led to a slump in revenue at Autoneum of –32.7% in local currencies. This reflects the development of the market in the first half of 2020, which contracted by –33.2% year-on-year. Revenue in Swiss francs at Autoneum fell by –36.8% to CHF 730.6 million (prior-year period: CHF 1 156.1 million). Revenue development in all Business Groups outperformed the respective markets, particularly in Asia and the SAMEA (South America, Middle East and Africa) region.

Autoneum promptly responded to the pandemic-related market slump by adopting extensive cost-cutting measures in all regions. These include the reduction of employee costs by, among other things, adjusting time accounts, introducing short-time work at eligible locations and temporary layoffs as well as headcount reduction, mainly among temporary workers. In addition, operating expenditures were limited to the absolutely necessary. The investment volume for 2020, already reduced from previous years, was downsized even further. Autoneum continues to benefit in this regard from the high level of investments undertaken in recent years.

Although the coronavirus crisis and the measures taken to contain it dominated Autoneum's course of business in the first half of 2020, the Company achieved necessary operational and financial improvements during this period. The comprehensive turnaround program for the North American sites made further progress and is on track. Efficiency improvements already achieved there had a positive effect on the figures of the first half-year, but were significantly overcompensated by the substantial impact of the COVID-19 crisis. Savings and cost flexibilization measures taken immediately and implemented worldwide in view of the revenue loss could not offset the ongoing, capacity-related fixed costs. This led at the Group level to a negative EBIT of CHF –31.8 million (prior-year period: CHF 16.4 million), which equates to an EBIT margin of –4.4% (prior-year period: 1.4%). The net result decreased because of the severe revenue shortfall to CHF –54.9 million (prior-year period: CHF –6.0 million).

Despite the half-year loss, free cash flow improved by CHF 40.6 million to CHF –13.9 million (prior-year period: CHF –54.5 million), mainly as a result of substantially reduced investments in tangible assets and a smaller increase in net working capital compared to the prior year. Driven by the negative result, net debt excluding leasing liabilities rose to CHF 372.8 million (Decem-

ber 31, 2019: CHF 335.0 million). In view of the current course of business, the existing credit agreement with a bank syndicate in the amount of CHF 350 million was amended in June 2020. The long-term financing of Autoneum is secured on a sustainable basis.

### **Certified “highly sustainable”**

Early this summer, Autoneum became the first automotive supplier in acoustic and thermal management to launch a comprehensive sustainability label for its products: “Autoneum Pure.” The label recognizes new noise and heat protection technologies that demonstrate excellent environmental performance throughout the entire product life cycle. It allows vehicle manufacturers to identify at a glance which products are most suitable for use in future, environmentally-friendly models.

For example, the “Autoneum Pure.” label is awarded to components with a high proportion of recyclable materials or to those that achieve significant weight savings compared to comparable products. Various multifunctional Autoneum technologies already meet the high standards for Autoneum Pure products, including the latest innovation Mono-Liner. This textile wheelhouse outer liner impresses thanks to its lightweight construction among other things, thus contributing to a higher driving range for vehicles with combustion engines as well as for electric models. The production of Mono-Liner wheelhouse outer liners is particularly resource-friendly too: Scrap from the component manufacturing, which consists largely of recycled PET fibers, can be processed into pellets and completely returned to the manufacturing process as fibers. Two US-American SUV models are already benefiting from these lightweight wheelhouse outer liners.

### **Business Groups**

Due to lower call-offs, revenue of Business Group Europe declined by –38.3% in local currencies and thus developed better than the market in the first half of 2020. Revenue in Swiss francs fell by CHF –194.4 million to CHF 273.2 million (prior-year period: CHF 467.6 million). Cost-cutting measures in all areas could not offset the lack of capacity utilization, resulting in a negative EBIT of CHF –4.8 million (prior-year period: CHF 24.8 million) and an EBIT margin of –1.7% (prior-year period: 5.3%).

Business Group North America also managed to partly offset the severe market slump and posted a reduction in revenue of –35.0% in local currencies. Revenue in Swiss francs amounted to CHF 311.5 million (prior-year period: CHF 502.5 million). Despite massive disruptions caused by the crisis, the turnaround in this region has progressed according to plan and is showing the targeted results. Production downtime was used intensively to implement the planned production relocations and process improvements, amongst other things. However, EBIT fell to CHF –43.1 million (prior-year period: CHF –33.1 million) due to low fixed cost coverage, though the turnaround program in this region is taking effect and made a positive contribution.

With revenue down just –9.4% in local currencies, Business Group Asia held up well in the first half of 2020 in a market that has shrunk almost threefold. Revenue in Swiss francs decreased due to exchange rate effects by –15.5% to CHF 105.8 million (prior-year period: CHF 125.1 million). Production at the Autoneum plants in China, the market first affected by the pandemic, reached pre-crisis levels again at the end of the second quarter. Thanks to the prompt adoption of cost flexibilization measures there, the EBIT of this Business Group dropped only slightly from CHF 6.0 million in the first half of 2019 to CHF 4.8 million. At 4.5%, the EBIT margin was almost on a par with the prior year's level of 4.8%.

The SAMEA (South America, Middle East and Africa) region has also been severely impacted by the effects of the pandemic during the first six months, which is reflected in a steep downturn of local vehicle production of nearly 40%. The Business Group managed to escape the negative dynamics to some extent: At –25.1%, inflation-adjusted revenue in local currencies declined much less sharply than the market. Due to the continued strong depreciation of various currencies in the region, revenue consolidated in Swiss francs fell by –40.5% to CHF 37.9 million (prior-year period: CHF 63.6 million). EBIT decreased to CHF 1.9 million (prior-year period: CHF 4.2 million) as a result of weak capacity utilization. The EBIT margin, supported by a favorable model mix, was at 5.0% (prior-year period: 6.6%).

# –33.2%



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Global light vehicle production decreased by –33.2%  
to 30.1 million.

## Outlook

For 2020 Autoneum expects revenue to develop at market level. Although customers' production volumes should increase again in the second half of 2020 compared with the first semester, latest forecasts indicate that they will remain clearly below the level of the second half of 2019. Immediately implemented and ongoing cost reduction measures as well as further operational optimizations also within the turnaround program in North America will lead to improvements in the second half of the year. Due to the current uncertainties, a reliable statement on the net result for the full year 2020 thus cannot be made. With regard to the mid-term targets, a recovery of the profitability level is expected, but it will largely depend on the market development.

Winterthur, July 27, 2020



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



**Matthias Holzammer**  
Chief Executive Officer

# Global presence



## North America

### Canada

- London, Ontario
- Tillsonburg, Ontario

### Mexico

- Hermosillo
- Mexico City
- San Luis Potosí
- Silao

### USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Jeffersonville, Indiana
- Novi, Michigan
- Oregon, Ohio
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Tinley Park, Illinois
- Valparaiso, Indiana

## SAMEA

### Argentina

- Córdoba

### Brazil

- Gravataí
- São Paulo
- Taubaté

### South Africa

- Rosslyn
- Durban

### Turkey

- Bursa

Autoneum  
Locations with minority shareholders  
Associated companies and investments  
Licensees



## Europe

### Belgium

- Genk

### Czech Republic

- Bor
- Choceň
- Hnátnice

### France

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

### Germany

- Munich
- Rossdorf-Gundernhausen
- Sindelfingen

### Hungary

- Komárom

### Italy

- **Santhià**

### Poland

- Katowice
- Nowogard

### Portugal

- **Setúbal**

### Russia

- Ryazan

### Spain

- A Rúa
- Valldoreix

### Sweden

- Gothenburg

### Switzerland

- Sevelen
- Winterthur (HQ)

### United Kingdom

- Halesowen
- Heckmondwike
- Stoke-on-Trent

## Asia

### China

- Changsha
- Chongqing
- Pinghu
- Shanghai
- Shenyang
- Taicang
- Yantai
- **Guangzhou**
- **Tianjin**
- **Wuhan**
- Fuzhou

### India

- Behror
- **Chennai**
- Indonesia**
- **Jakarta**
- Japan**
- **Oguchi**
- Tokyo

### Malaysia

- **Shah Alam**

### South Korea

- Seoul

### Thailand

- **Laem Chabang**
- **Chonburi**

## Consolidated income statement

CHF million	January – June 2020		January – June 2019	
Revenue	730.6	100.0%	1 156.1	100.0%
Material expenses	-346.6	-47.4%	-575.6	-49.8%
Employee expenses	-237.9	-32.6%	-330.1	-28.5%
Other expenses	-132.9	-18.2%	-185.1	-16.0%
Other income	17.9	2.5%	13.7	1.2%
<b>EBITDA</b>	<b>31.2</b>	<b>4.3%</b>	<b>79.0</b>	<b>6.8%</b>
Depreciation, amortization and impairment	-63.0	-8.6%	-62.6	-5.4%
<b>EBIT</b>	<b>-31.8</b>	<b>-4.4%</b>	<b>16.4</b>	<b>1.4%</b>
Financial income	1.6		0.9	
Financial expenses	-28.1		-14.7	
Share of profit of associated companies	1.0		2.4	
<b>Earnings before taxes</b>	<b>-57.3</b>	<b>-7.8%</b>	<b>5.1</b>	<b>0.4%</b>
Income taxes	2.4		-11.0	
<b>Net result</b>	<b>-54.9</b>	<b>-7.5%</b>	<b>-6.0</b>	<b>-0.5%</b>
attributable to shareholders of Autoneum Holding Ltd	-57.3		-15.5	
attributable to non-controlling interests	2.4		9.5	
Basic earnings per share in CHF	-12.33		-3.33	
Diluted earnings per share in CHF	-12.33		-3.33	

## Consolidated statement of comprehensive income

CHF million	January – June 2020	January – June 2019
<b>Net result</b>	<b>-54.9</b>	<b>-6.0</b>
Currency translation adjustment <sup>1</sup>	-47.6	-2.8
Inflation adjustment	0.5	0.8
<b>Total items that will be reclassified to income statement</b>	<b>-47.1</b>	<b>-2.0</b>
Remeasurement of defined benefit pension plans	-5.4	-4.3
Changes in fair value of equity investments (FVOCI)	-14.7	3.5
Income taxes	0.2	0.6
<b>Total items that will not be reclassified to income statement</b>	<b>-20.0</b>	<b>-0.2</b>
<b>Other comprehensive income</b>	<b>-67.1</b>	<b>-2.2</b>
<b>Total comprehensive income</b>	<b>-121.9</b>	<b>-8.2</b>
attributable to shareholders of Autoneum Holding Ltd	-119.5	-16.7
attributable to non-controlling interests	-2.4	8.6

<sup>1</sup> The currency translation adjustment includes CHF -0.9 million (first half-year 2019: CHF -0.3 million) of other comprehensive income from associated companies accounted for using the equity method.

## Consolidated balance sheet

CHF million	June 30, 2020	December 31, 2019
<b>Assets</b>		
Tangible assets	839.8	942.5
Intangible assets	10.4	12.0
Investments in associated companies	18.1	18.5
Financial assets	37.9	55.9
Deferred income tax assets	22.9	21.7
Employee benefit assets	2.8	3.4
Other assets	111.0	120.8
<b>Non-current assets</b>	<b>1 042.9</b>	<b>1 174.7</b>
Inventories	180.3	193.8
Trade receivables	217.2	281.5
Current income tax receivables	15.2	8.0
Other assets	86.3	81.3
Financial assets	1.2	1.0
Cash and cash equivalents	238.7	98.7
<b>Current assets</b>	<b>739.0</b>	<b>664.4</b>
<b>Assets</b>	<b>1 781.9</b>	<b>1 839.1</b>
<b>Shareholders' equity and liabilities</b>		
Equity attributable to shareholders of Autoneum Holding Ltd	268.7	389.1
Equity attributable to non-controlling interests	102.3	109.8
<b>Shareholders' equity</b>	<b>371.0</b>	<b>498.9</b>
Borrowings	791.9	652.4
Deferred income tax liabilities	27.9	29.2
Employee benefit liabilities	51.6	47.6
Provisions	14.3	14.8
Other liabilities	4.4	4.0
<b>Non-current liabilities</b>	<b>890.1</b>	<b>748.0</b>
Borrowings	121.1	105.9
Current income tax liabilities	16.5	16.2
Provisions	9.6	19.0
Trade payables	170.0	274.2
Other liabilities	203.6	176.9
<b>Current liabilities</b>	<b>520.7</b>	<b>592.2</b>
<b>Liabilities</b>	<b>1 410.8</b>	<b>1 340.2</b>
<b>Shareholders' equity and liabilities</b>	<b>1 781.9</b>	<b>1 839.1</b>

## Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd							Attributable to non-controlling interests	
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total		Total
<b>At January 1, 2019</b>	<b>0.2</b>	<b>-3.7</b>	<b>217.5</b>	<b>12.1</b>	<b>340.6</b>	<b>-48.6</b>	<b>518.1</b>	<b>108.4</b>	<b>626.5</b>
Net result	-	-	-	-	-15.5	-	-15.5	9.5	-6.0
Other comprehensive income	-	-	-	3.5	-2.9	-1.8	-1.2	-1.0	-2.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>-18.4</b>	<b>-1.8</b>	<b>-16.7</b>	<b>8.6</b>	<b>-8.2</b>
Dividends paid <sup>1</sup>	-	-	-	-	-16.8	-	-16.8	-12.0	-28.7
Purchase of treasury shares <sup>2</sup>	-	-2.8	-	-	-	-	-2.8	-	-2.8
Share-based remuneration <sup>2</sup>	-	2.7	-	-	-1.9	-	0.8	-	0.8
<b>Total transactions with owners</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-18.7</b>	<b>-</b>	<b>-18.8</b>	<b>-12.0</b>	<b>-30.7</b>
<b>At June 30, 2019</b>	<b>0.2</b>	<b>-3.8</b>	<b>217.5</b>	<b>15.6</b>	<b>303.4</b>	<b>-50.4</b>	<b>482.6</b>	<b>105.0</b>	<b>587.6</b>
<b>At December 31, 2019</b>	<b>0.2</b>	<b>-3.6</b>	<b>217.5</b>	<b>18.0</b>	<b>215.1</b>	<b>-58.2</b>	<b>389.1</b>	<b>109.8</b>	<b>498.9</b>
Net result	-	-	-	-	-57.3	-	-57.3	2.4	-54.9
Other comprehensive income	-	-	-	-14.7	-4.7	-42.8	-62.3	-4.8	-67.1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.7</b>	<b>-62.0</b>	<b>-42.8</b>	<b>-119.5</b>	<b>-2.4</b>	<b>-121.9</b>
Dividends paid <sup>1</sup>	-	-	-	-	-	-	-	-5.1	-5.1
Purchase of treasury shares <sup>2</sup>	-	-1.6	-	-	-	-	-1.6	-	-1.6
Share-based remuneration <sup>2</sup>	-	1.4	-	-	-0.6	-	0.8	-	0.8
<b>Total transactions with owners</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>	<b>-0.8</b>	<b>-5.1</b>	<b>-5.9</b>
<b>At June 30, 2020</b>	<b>0.2</b>	<b>-3.7</b>	<b>217.5</b>	<b>3.3</b>	<b>152.5</b>	<b>-101.1</b>	<b>268.7</b>	<b>102.3</b>	<b>371.0</b>

<sup>1</sup> Autoneum Holding Ltd did not pay a dividend for the 2019 financial year in 2020 as approved by the Annual General Meeting. In 2019, Autoneum Holding Ltd paid a dividend of CHF 3.60 per share entitled to dividends, totaling to a payout in the amount of CHF 16.8 million.

<sup>2</sup> Autoneum purchased 21 000 registered shares (first half-year 2019: 21 677) and transferred 10 254 registered shares (first half-year 2019: 14 692) in conjunction with share-based remuneration in the period under review.

## Consolidated statement of cash flows

CHF million	January – June 2020	January – June 2019
Net result	-54.9	-6.0
Dividend income	-0.6	-
Interest income	-0.8	-0.8
Interest expenses	13.2	11.7
Income tax expenses	-2.4	11.0
Depreciation, amortization and impairment	63.0	62.6
Share of profit of associated companies	-1.0	-2.4
Loss from disposal of tangible assets, net	-	0.6
Other non-cash income and expenses <sup>1</sup>	20.1	-1.0
Change in net working capital	-24.8	-40.1
Change in post-employment benefit assets and liabilities	0.3	1.5
Change in non-current provisions	0.9	-2.4
Change in other non-current assets	5.6	-1.9
Change in other non-current liabilities	0.8	0.6
Dividends received	1.0	1.8
Interest received	0.7	0.7
Interest paid	-12.5	-11.6
Income taxes paid	-7.8	-14.2
<b>Cash flows from operating activities</b>	<b>0.9</b>	<b>10.1</b>
Investments in tangible assets	-15.9	-64.0
Investments in intangible assets	-0.3	-1.9
Investments in financial assets	-0.2	-0.5
Proceeds from disposal of tangible assets	0.6	1.1
Proceeds from disposal of financial assets	0.5	0.1
Proceeds from disposal of subsidiary or business <sup>2</sup>	0.4	0.6
<b>Cash flows used in investing activities</b>	<b>-14.9</b>	<b>-64.6</b>
Dividends paid to shareholders of Autoneum Holding Ltd	-	-16.8
Dividends paid to non-controlling interests	-5.1	-12.0
Purchase of treasury shares	-1.6	-2.8
Proceeds from borrowings	282.8	197.9
Repayment of borrowings	-114.0	-148.4
<b>Cash flows from financing activities</b>	<b>162.0</b>	<b>17.9</b>
Currency translation adjustment	-8.1	0.2
<b>Change in cash and cash equivalents</b>	<b>140.0</b>	<b>-36.3</b>
Cash and cash equivalents at beginning of the period	98.7	93.1
<b>Cash and cash equivalents at end of the period</b>	<b>238.7</b>	<b>56.8</b>

<sup>1</sup> Mainly foreign currency revaluation effects.

<sup>2</sup> Deferred purchase price payments from transactions in previous periods.

## Notes to the condensed consolidated semi-annual financial statements

### 1 Basis of preparation

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The unaudited condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They are based on the financial statements of the individual Group companies drawn up according to uniform accounting policies as of June 30, 2020. The condensed consolidated semi-annual financial statements are not subject to the same requirements as the consolidated annual financial statements. It is recommended to read the condensed consolidated semi-annual financial statements in conjunction with the consolidated financial statements as of December 31, 2019. The condensed consolidated semi-annual financial statements are published exclusively in English. The financial information disclosed in this report may not add up precisely to the disclosed totals due to rounding. Ratios and variances are calculated using the exact underlying amount and not the disclosed rounded amount. Autoneum’s business activities are not subject to pronounced seasonal fluctuations. The condensed consolidated semi-annual financial statements 2020 were authorized for issue by the Board of Directors on July 27, 2020.

### 2 Coronavirus pandemic

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On March 11, 2020, the World Health Organization declared the coronavirus outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is significant economic uncertainty which is evidenced, for example, by more volatile asset prices and currency exchange rates.

At present, it is not possible to quantify the potential financial impact of the coronavirus pandemic because it depends on a number of factors (such as the extent and duration of the pandemic, government measures to support the economy or customer behavior) and there is considerable uncertainty regarding these factors. There are several economic relief plans related to the coronavirus pandemic around the world. In the reporting period, Autoneum has benefited from a selection of programs like deferring tax payments and social security payments, income tax rebates, wage subsidies and short-time work programs. Our last updated going concern assessment has not cast any doubt on the Company’s ability to continue nor has the reevaluation of the performance triggered any major impairment charges.

### 3 Changes in accounting policies

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Except as described below, the accounting policies applied in these condensed consolidated semi-annual financial statements are the same as those applied in the consolidated financial statements as of December 31, 2019.

In the reporting period, the Group has initially adopted the IFRS 16 amendment “Covid-19-Related Rent Concessions”, issued in May 2020. As a practical expedient, the Group accounts for any change in lease payments resulting from rent concessions the same way it would account for the change applying the standard if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the coronavirus pandemic and only if all of the following criteria are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before June 30, 2021.
- There is no substantive change to other terms and conditions of the lease.

In the period under review, Autoneum has applied the practical expedient to all leases that meet the conditions and recognized CHF 0.3 million in profit or loss to reflect changes in lease payments that arise from rent concessions.

#### **4 Change in scope of consolidation and significant transactions**

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There was no change in scope of consolidation in the first half-year 2020.

#### **5 Segment information**

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Segment information is based on Autoneum Group’s internal organization and management structure as well as on the internal financial reporting to the Group Executive Board and the Board of Directors. Chief operating decision-maker is the CEO.

Autoneum is the globally leading automobile supplier in acoustic and thermal management for 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” includes Autoneum Holding Ltd and the corporate center with its respective legal entities, an operation that produces parts for Autoneum’s manufacturing lines, investments in associated companies and intersegment eliminations. Transactions between the Business Groups are made on the same basis as with independent third parties.

**January – June 2020**

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	272.7	311.5	104.8	37.4	726.4	4.2	730.6
Inter-segment revenue	0.6	–	1.0	0.5	2.0	–2.0	–
Revenue	273.2	311.5	105.8	37.9	728.4	2.2	730.6
EBITDA	15.7	–17.5	16.3	4.5	19.1	12.1	31.2
in % of revenue	5.8%	–5.6%	15.4%	11.8%	2.6%	n/a	4.3%
Depreciation, amortization and impairment	–20.5	–25.7	–11.5	–2.6	–60.3	–2.8	–63.0
EBIT	–4.8	–43.1	4.8	1.9	–41.2	9.4	–31.8
in % of revenue	–1.7%	–13.8%	4.5%	5.0%	–5.7%	n/a	–4.4%
Assets at June 30 <sup>1</sup>	535.2	683.3	281.1	61.5	1 561.2	220.7	1 781.9
Liabilities at June 30	438.0	524.2	179.5	42.5	1 184.1	226.7	1 410.8
Addition in tangible and intangible assets	6.1	12.8	1.6	0.6	21.1	–0.1	21.0
Employees at June 30 <sup>2</sup>	4 386	4 695	1 984	990	12 055	424	12 479

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 18.1 million. In the first half-year 2020, Autoneum did not increase its investments in associated companies.

<sup>2</sup> Full-time equivalents including temporary employees (excluding apprentices).

**January – June 2019**

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	462.9	502.4	123.9	62.1	1 151.2	4.9	1 156.1
Inter-segment revenue	4.7	0.1	1.3	1.6	7.7	–7.7	–
Revenue	467.6	502.5	125.1	63.6	1 158.8	–2.7	1 156.1
EBITDA	45.4	–6.8	16.1	7.2	61.9	17.1	79.0
in % of revenue	9.7%	–1.4%	12.8%	11.4%	5.3%	n/a	6.8%
Depreciation, amortization and impairment	–20.6	–26.3	–10.1	–3.0	–60.0	–2.6	–62.6
EBIT	24.8	–33.1	6.0	4.2	1.9	14.5	16.4
in % of revenue	5.3%	–6.6%	4.8%	6.6%	0.2%	n/a	1.4%
Assets at June 30 <sup>1</sup>	619.2	863.4	298.9	73.5	1 854.8	98.3	1 953.2
Liabilities at June 30	491.8	643.2	185.0	55.1	1 375.1	–9.5	1 365.6
Addition in tangible and intangible assets	14.8	50.8	13.9	2.0	81.5	2.7	84.2
Employees at June 30 <sup>2</sup>	5 256	5 172	1 979	1 011	13 417	464	13 881

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 16.4 million. In the first half-year 2019, Autoneum did not increase its investments in associated companies.

<sup>2</sup> Full-time equivalents including temporary employees (excluding apprentices).



**Revenue by country<sup>1</sup>**

CHF million	January – June 2020	January – June 2019
USA	228.2	366.1
China	96.3	111.5
Germany	59.0	103.7
Mexico	49.7	68.2
Great Britain	44.9	67.2
France	40.6	70.8
Spain	38.0	72.4
Canada	34.3	69.4
Switzerland <sup>2</sup>	0.4	0.9
Remaining countries	139.2	226.0
<b>Total</b>	<b>730.6</b>	<b>1 156.1</b>

<sup>1</sup> Revenue is disclosed by location of customers.<sup>2</sup> Domicile of Autoneum Holding Ltd.**6 Financial instruments**

On June 29, 2020, the existing long-term credit agreement with a bank syndicate in the amount of CHF 350 million was amended, among other things, with regards to the financial covenants. The final maturity date remained unchanged at December 31, 2022. The financial covenants were met at all times in the reporting period. At the same time, the two major shareholders have agreed to extend the term of the subordinated shareholder loans of CHF 20 million each, granted in December 2019, in alignment with the credit agreement with the bank syndicate.

Neither significant changes in the fair value hierarchy nor in the fair value measurement assumptions of financial instruments occurred in the period under review. The Group neither issued, repurchased nor repaid Autoneum Bonds in the reporting period.

**7 Exchange rates for currency translation**

	ISO code	Units	Average rate January – June 2020	Average rate January – June 2019	Closing rate June 30, 2020	Closing rate December 31, 2019
CHF						
Euro	EUR	1	1.07	1.13	1.07	1.09
United States dollar	USD	1	0.96	1.00	0.95	0.97

**8 Events after the balance sheet date**

There were no events between June 30, 2020 and July 27, 2020 which would necessitate adjustments to the book value of the Group's assets or liabilities, or which require additional disclosure in the condensed consolidated semi-annual financial statements.

# Important Dates

**Publication of Revenue Financial Year 2020:**

January 21, 2021

**Media Conference Financial Year 2020:**

March 3, 2021

**Annual General Meeting 2021:**

March 24, 2021

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All statements in this report which do not refer to historical facts are forecasts for the future that offer no guarantee whatsoever regarding future performance; they embody risks and uncertainties which include – but are not limited to – future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors which are outside the Company's control.

July 2020

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