

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

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Winterthur, November 19, 2024

## Autoneum acquires majority shareholding in Chinese automotive supplier Jiangsu Huanyu Group

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**Today, Autoneum signed an agreement to acquire 70 percent of the shares of Jiangsu Huanyu Group, a leading automotive supplier for acoustic and thermal management in China. Business Group Asia is thus expanding its customer base to include major Chinese vehicle manufacturers such as BYD, BAIC and GAC, and will significantly increase its annual revenue. The transaction is scheduled to close in March 2025.**

With around 30 million\* light vehicles produced annually, China is the world's largest automotive market and, with an expected increase to 32.4\* cars in 2030, it is also one of the most important growth markets for the automotive industry. Established in 2001, Jiangsu Huanyu Group is today one of China's leading suppliers of lightweight components for light and commercial vehicles. The company operates 14 production facilities with around 1 100 employees in the immediate vicinity of local automotive manufacturers in the north, west and southeast of China.

Jiangsu Huanyu Group's product portfolio includes components for the vehicle interior such as carpets, inner and outer dashes, headliners, trunk and interior trim, wheelhouse outer liners as well as insulation for the engine bay and the underbody. Jiangsu Huanyu Group also supplies commercial vehicle manufacturers in China, supporting Autoneum's strategic initiative to grow its truck business in China. Synergies in the areas of technology and purchasing will also contribute to the further development of Business Group Asia. In the 2023 financial year, Jiangsu Huanyu Group generated revenue of around CHF 130 million and is recording strong growth in 2024. It is planned to continue operating the company under the Chinese company name.

The acquisition of Jiangsu Huanyu Group will be done in two phases. The closing of phase 1, the takeover of a majority stake of 70 percent at a purchase price of around CHF 75 million (excluding cash and cash equivalents and debt), is expected in March 2025 after approval by the authorities. As for the acquisition of the remaining 30 percent of the share capital, phase 2, Autoneum has a call option, which can be exercised in 2028. This two-phase approach binds both the current shareholders and the employees in key positions and allows Autoneum, together with Jiangsu Huanyu Group, to continue and further develop existing business activities smoothly.

"Jiangsu Huanyu Group has broad customer access to the largest local vehicle manufacturers in China. With its plants in the key automotive hubs in China, the company is an excellent strategic addition to Autoneum and brings us a significant step closer to our medium-term target of generating 20 percent of Group revenue in Asia," explains Eelco Spoelder, Chief Executive Officer of Autoneum. "The acquisition of the majority stake in Jiangsu Huanyu Group will strengthen our position in China, the world's largest and fastest-growing market, both in the light and commercial vehicle business. This step not only gives us access to an established customer base in China, but also allows us to further expand our presence and gain strong influence in the booming automotive hubs of Anhui and Shaanxi."

\* S&P Global Light Vehicle Production Forecast of October 15, 2024

## Documents

A presentation with further information on the acquisition can be found at <https://www.autoneum.com/investor-relations/financial-reports/>

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## About Autoneum

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

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

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