

sun energy solutions

Semi-Annual Report 2021

Key figures

890.3

Revenue in CHF million

24.3

Organic growth in %

12 093

Number of employees

CHF million	January – June 2021		January – June 2020		Change	Organic growth ¹
Autoneum Group						
Revenue	890.3	100.0%	730.6	100.0%	21.9%	24.3%
EBITDA	105.4	11.8%	31.2	4.3%	238.0%	
EBIT	44.7	5.0%	-31.8	-4.4%		
Net result	25.5	2.9%	-54.9	-7.5%		
Return on net assets (RONA) ²	6.0%		-6.4%			
Free cash flow	67.2		-13.9			
Net debt at June 30 ³	229.8		372.8			
Number of employees at June 30 ⁴	12 093		12 479		-3.1%	
BG Europe						
Revenue	354.8	100.0%	273.2	100.0%	29.9%	27.4%
EBIT	26.6	7.5%	-4.8	-1.7%		
BG North America						
Revenue	356.0	100.0%	311.5	100.0%	14.3%	19.8%
EBIT	-10.0	-2.8%	-43.1	-13.8%		
BG Asia						
Revenue	134.1	100.0%	105.8	100.0%	26.8%	24.3%
EBIT	16.1	12.0%	4.8	4.5%		
BG SAMEA⁵						
Revenue	44.4	100.0%	37.9	100.0%	17.3%	44.3%
EBIT	6.4	14.5%	1.9	5.0%		
Share AUTN						
Share price at June 30 in CHF	172.70		92.50		86.7%	
Market capitalization at June 30	802.4		428.8		87.1%	
Basic earnings per share in CHF	4.35		-12.33			

¹ Change in revenue in local currencies, adjusted for hyperinflation.

² Net result before interest expenses in relation to average shareholder's equity plus borrowings.

³ Net debt excluding lease liabilities at June 30.

⁴ Full-time equivalents including temporary employees (excluding apprentices).

⁵ Including South America, Middle East and Africa.

Solid net profit and further strengthening of the balance sheet thanks to significant revenue and profitability increases

Dear shareholders

The automobile industry recovered significantly in the first half of 2021 compared to the prior-year period, which had been impacted by the effects of the coronavirus pandemic. Autoneum benefited from the market dynamics and managed to increase its revenue considerably in the first half of the year. Earnings have improved substantially thanks to higher revenues and further progress in the turnaround in North America, which was reflected in the once again increased free cash flow.

STRONG REVENUE GROWTH AFTER PANDEMIC-RELATED DECLINE IN 2020

In the first half of 2021, 29.2% more light vehicles were produced worldwide than in the coronavirus-hit first half of 2020. The market recovery, though significant, was hampered by the global semiconductor shortage, which led to temporary production stoppages and manufacturers producing lower vehicle volumes. Autoneum increased revenue in local currencies by 24.3% in the first six months. In Swiss francs, revenue climbed by 21.9% to CHF 890.3 million. Business Group SAMEA (South America, Middle East and Africa) grew clearly above market, while the shortage of semiconductors in North America in particular impacted the production of models supplied by Autoneum and the revenue development of Business Group North America.

SIGNIFICANT INCREASES IN PROFITABILITY AND SOLID NET PROFIT

Autoneum managed to improve its operating result (EBIT) considerably by CHF 76.5 million in the first six months compared to the prior-year period. In addition to higher revenues, this was mainly due to the immediate and sustainable adjustment of the cost structure in all Business Groups to the new market reality in 2020 as well as the improved earnings achieved in the turnaround program in North America. Higher material costs, however, had a negative impact on the operating result. EBIT in the amount of CHF 44.7 million (prior-year period: CHF -31.8 million) corresponds to an EBIT margin of 5.0% (prior-year period: -4.4%). All Business Groups made significant improvements in EBIT for the reporting period. Net result totaled CHF 25.5 million (prior-year period: CHF -54.9 million), thus confirming the return to profitability achieved in the second half of 2020.

FURTHER REDUCTION IN NET DEBT

Free cash flow also developed positively in the first six months of the reporting year, increasing by CHF 81.1 million to CHF 67.2 million (prior-year period: CHF –13.9 million). This was driven by the substantial improvement in the Group's net result. Thanks to this positive development, net debt was reduced further in the first half of 2021 and the equity ratio increased: Net debt, excluding lease liabilities, decreased by CHF 41.9 million to CHF 229.8 million (December 31, 2020: CHF 271.7 million) and the equity ratio grew by 6.5 percentage points to 29.3% (December 31, 2020: 22.9%). The continuous improvement in financial performance will enable Autoneum to repay the two subordinated loans in the amount of CHF 20.0 million each, granted in December 2019 by the anchor shareholders Michael Pieper and Peter Spuhler, at the end of July 2021.

BUSINESS GROUPS

With growth of 27.4% in local currencies, revenue of Business Group Europe was sharply up on the prior-year period, although revenue development in this region was also affected by lower production volumes due to the semiconductor shortage. In Swiss francs, revenue increased by CHF 81.6 million in the first half of 2021 to CHF 354.8 million (prior-year period: CHF 273.2 million). Driven by the strict adjustment of the cost structure in the prior year and higher revenues, EBIT improved by CHF 31.3 million to CHF 26.6 million (prior-year period: CHF –4.8 million). With an EBIT margin of 7.5% (prior-year period: –1.7%), Business Group Europe achieved a very good operating result in the first half of 2021. Earnings include positive one-off effects of CHF 4.8 million.

Business Group North America increased revenue in local currencies by 19.8%. Vehicle models of US customers predominantly supplied by Autoneum – passenger cars and smaller SUVs – were disproportionately affected by the semiconductor shortage, causing Autoneum to grow slower than the market in this region. In Swiss francs, revenue totaled CHF 356.0 million in the first half of 2021 (prior-year period: CHF 311.5 million). EBIT rose disproportionately to the growth in revenue by CHF 33.1 million to CHF –10.0 million, and the EBIT margin improved by 11.0 percentage points to –2.8%. Decisive factors in this increase in result were further improvements made under the turnaround program. The progress and implementation of measures are on track and are being driven forward continuously.

Higher production volumes of German and Japanese automobile manufacturers were the main reason for the improved revenue at Business Group Asia: In local currencies, revenue rose by 24.3% in the reporting period. Revenue in Swiss francs grew by CHF 28.3 million to CHF 134.1 million (prior-year period: CHF 105.8 million). Thanks to the investments made in the expansion of vertical integration, the EBIT margin was up from 4.5% in the first half of 2020 to 12.0%. EBIT increased accordingly by CHF 11.3 million to CHF 16.1 million (prior-year period: CHF 4.8 million).

Business Group SAMEA grew significantly above market in the first half of 2021. This growth was driven, once again, by high-volume programs in Turkey and South Africa. Inflation-adjusted revenue in local currencies climbed by 44.3%. Due to the continued strong depreciation of various currencies in the region, revenue consolidated in Swiss francs rose by only 17.3% to CHF 44.4 million (prior-year period: CHF 37.9 million). The high level of capacity utilization and consistent cost management resulted in an EBIT of CHF 6.4 million (prior-year period: CHF 1.9 million), which corresponds to an excellent EBIT margin of 14.5% and represents an increase of 9.6 percentage points (prior-year period: 5.0%).

10 YEARS OF AUTONEUM

In 2021, Autoneum celebrates its tenth anniversary as an independent company. Since becoming independent and going public in May 2011, Autoneum has successfully extended its position as the global market and technology leader in acoustic and thermal management for vehicles. This is particularly thanks to the dedication of its employees. The anniversary year is thus dedicated to the appreciation of the staff: To celebrate the past ten years of successful expansion, innovation and collaboration, all locations will hold anniversary celebrations and employee events – in compliance with measures to contain the coronavirus pandemic – in 2021.

EXTENSION OF INNOVATION LEADERSHIP

Autoneum continued to invest in sustainable mobility in the first half of 2021: Thanks to an alternative backcoating (ABC) process, in which a thermoplastic adhesive is used instead of latex, Autoneum's needlepunch carpets are now even more recyclable. In addition, the innovative ABC process reduces energy consumption and CO₂ emissions in manufacturing and, unlike the production of standard backcoatings, does not require any water at all. Autoneum's latex-free needlepunch carpets are already in use today in various customer models, while the new, more sustainable generation of tufted carpets is scheduled to go into production in early 2022.

Vehicle manufacturers will in future benefit from Autoneum's decades of experience in designing tailored sound packages thanks to a new partnership with the software company Free Field Technologies (FFT) in vehicle acoustic design. Autoneum's validated methodology for the prediction and insulation of structure-borne noise will be incorporated into FFT's market-leading simulation software for acoustics and vibroacoustics, thus making it the global standard in noise, vibration, harshness (NVH) engineering. Manufacturers therefore not only gain easier access to more accurate and production-based data, the precise prediction of vehicle performance early in the development process also allows them to significantly reduce design and lead times in addition to optimally balancing performance, weight and cost of noise-insulating materials.

OUTLOOK

The development of global light vehicle production in the second half of 2021 remains uncertain due to the semiconductor shortage. Although there is a high demand from end customers in all regions, it can be assumed that the shortage of chips will continue to impact automobile production in the second half of the year, but not as severely as in the second quarter of the first half-year.

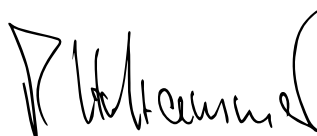
Revenue in the second half-year 2021 is expected to be higher than in the first semester. Based on the unfavorable allocation of semiconductors to vehicle models supplied by Autoneum in the first half of 2021, revenue development is likely to be slightly below market for the full year 2021. With an easing of the semiconductor shortage, this will normalize.

Despite the impact of the semiconductor shortage and increases in raw material prices still expected in the second half of the year, the profitability target of an EBIT margin of 4–5% communicated in March remains unchanged. Free cash flow is now expected to reach a high (previously: “higher”) double-digit million amount in 2021.

Winterthur, July 28, 2021

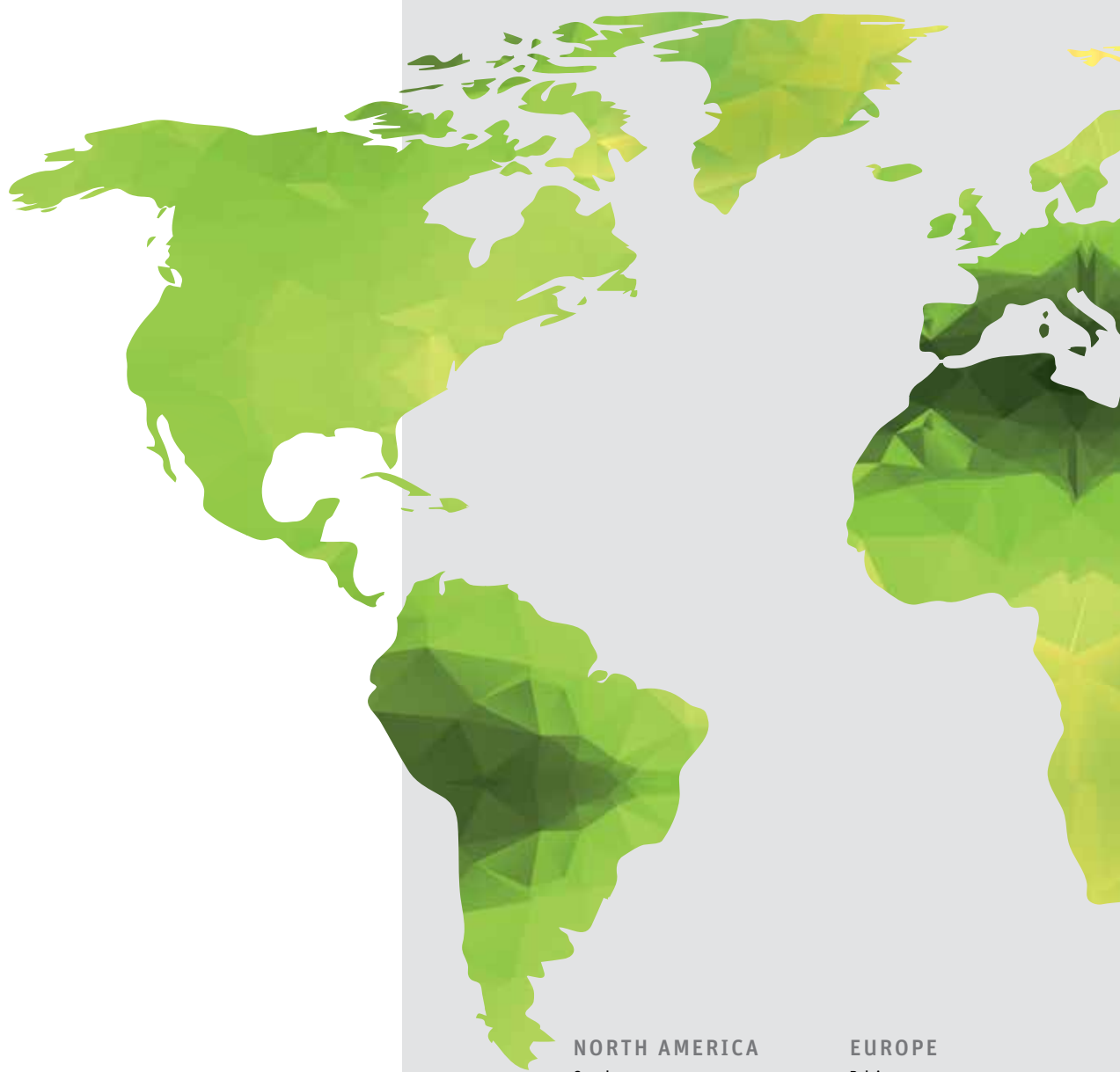


Hans-Peter Schwald
Chairman of the Board



Matthias Holzammer
Chief Executive Officer

Global presence



NORTH AMERICA

Canada

- London, Ontario
- Tillsonburg, Ontario

Mexico

- 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

EUROPE

Belgium

- Genk

Germany

- Munich
- Rossdorf-Gundernhausen
- Sindelfingen

France

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

Poland

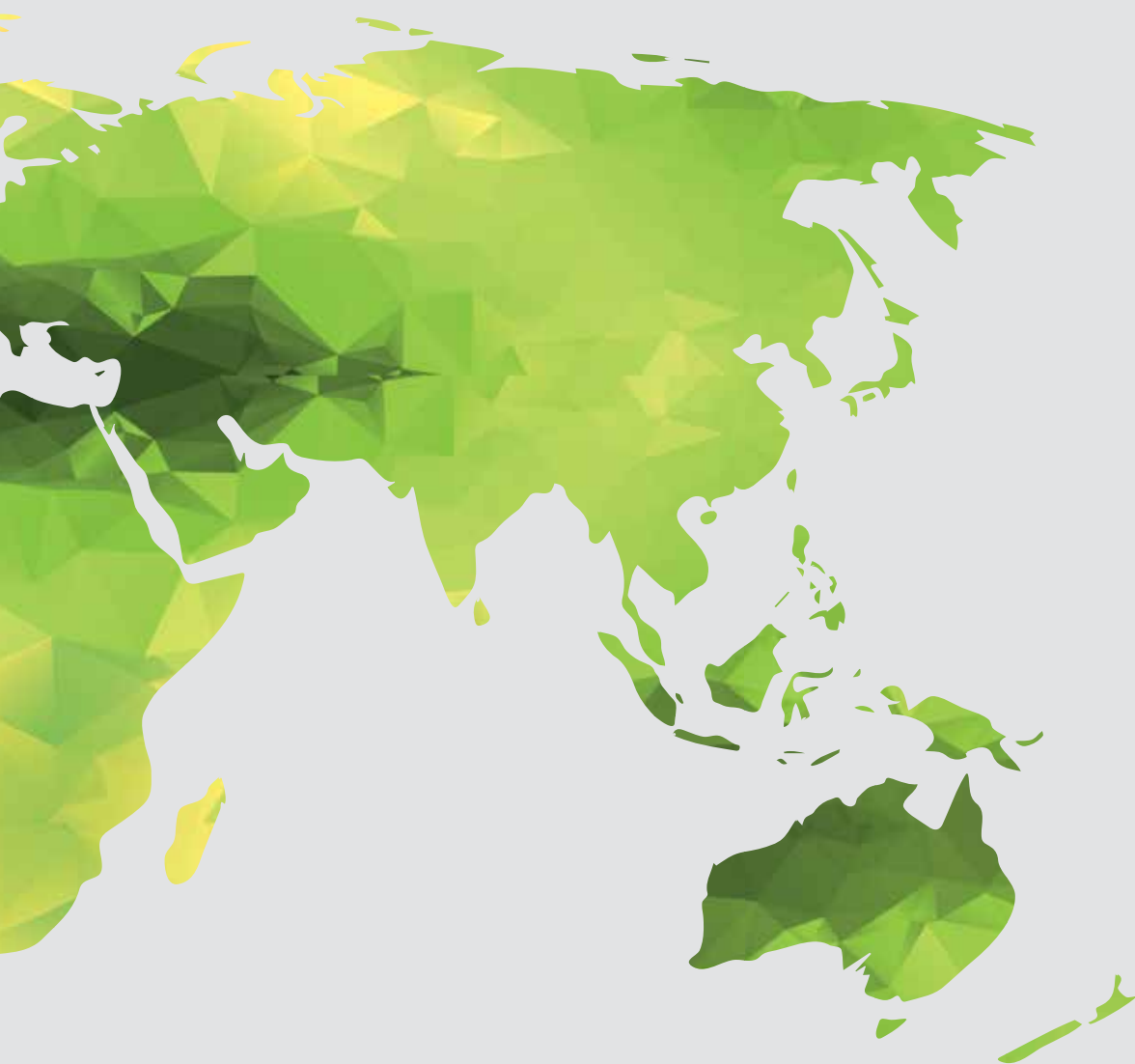
- Katowice
- Nowogard

Autoneum

Locations with minority shareholders

Associated companies and investments

Licensees



Portugal
· Setúbal

Russia
· Ryazan

Sweden
· Gothenburg

Switzerland
· Sevelen
· Winterthur (HQ)

Spain
· A Rúa
· Valldoreix

Czech Republic
· Bor
· Choceň
· Hnátnice

Hungary
· Komárom

United Kingdom
· Halesowen
· Heckmondwike
· Stoke-on-Trent

SAMEA *

Argentina
· Córdoba

Brazil
· Gravataí
· São Paulo
· Taubaté

South Africa
· Rosslyn
· Durban

Turkey
· Bursa

ASIA

China
· Chongqing
· Dadong
· Pinghu
· Shanghai
· Taicang
· Tiexi
· Yantai
· Guangzhou
· Tianjin
· Wuhan
· Fuzhou

India
· Behror
· Chennai

Indonesia
· Jakarta

Japan
· Oguchi
· Tokyo

Malaysia
· Shah Alam

South Korea
· Seoul

Thailand
· Laem Chabang
· Chonburi

* South America, Middle East and Africa.

Consolidated income statement

CHF million	January – June 2021		January – June 2020	
Revenue	890.3	100.0%	730.6	100.0%
Material expenses ¹	-395.4	-44.4%	-346.6	-47.4%
Employee expenses	-265.6	-29.8%	-237.9	-32.6%
Other expenses	-138.6	-15.6%	-132.9	-18.2%
Other income	14.7	1.7%	17.9	2.5%
EBITDA	105.4	11.8%	31.2	4.3%
Depreciation, amortization and impairment	-60.8	-6.8%	-63.0	-8.6%
EBIT	44.7	5.0%	-31.8	-4.4%
Financial income	1.8		1.6	
Financial expenses ²	-13.8		-28.1	
Share of profit of associated companies	1.6		1.0	
Earnings before taxes	34.2	3.8%	-57.3	-7.8%
Income taxes	-8.7		2.4	
Net result	25.5	2.9%	-54.9	-7.5%
attributable to shareholders of Autoneum Holding Ltd	20.2		-57.3	
attributable to non-controlling interests	5.3		2.4	
Basic earnings per share in CHF	4.35		-12.33	
Diluted earnings per share in CHF	4.34		-12.33	

¹ Material expenses include CHF 3.9 million (first half-year 2020: CHF -5.6 million) changes in inventories of finished goods and work in progress.

² Financial expenses include CHF -1.9 million (first half-year 2020: CHF -12.8 million) net foreign exchange losses.

Consolidated statement of comprehensive income

CHF million	January – June 2021	January – June 2020
Net result	25.5	-54.9
Currency translation adjustment ¹	24.5	-47.6
Inflation adjustment	1.0	0.5
Total items that will be reclassified to income statement	25.5	-47.1
Remeasurement of defined benefit pension plans	19.6	-5.4
Changes in fair value of equity investments (FVOCI)	-3.9	-14.7
Income taxes	-2.3	0.2
Total items that will not be reclassified to income statement	13.3	-20.0
Other comprehensive income	38.8	-67.1
Total comprehensive income	64.4	-121.9
attributable to shareholders of Autoneum Holding Ltd	55.1	-119.5
attributable to non-controlling interests	9.3	-2.4

¹ The currency translation adjustment includes CHF 0.6 million (first half-year 2020: CHF -0.9 million) from associated companies accounted for using the equity method.

Consolidated balance sheet

CHF million	June 30, 2021	December 31, 2020
Assets		
Tangible assets	798.2	810.5
Intangible assets	8.3	9.4
Investments in associated companies	21.1	20.5
Financial assets	37.9	42.9
Deferred income tax assets	25.4	22.4
Employee benefit assets	9.8	3.2
Other assets	94.8	93.0
Non-current assets	995.6	1 002.0
Inventories	146.9	154.0
Trade receivables	228.4	246.5
Current income tax receivables	7.2	7.8
Other assets	83.4	74.8
Financial assets	3.4	1.0
Cash and cash equivalents	124.2	322.0
Current assets	593.5	806.1
Assets	1 589.1	1 808.1
Shareholders' equity and liabilities		
Equity attributable to shareholders of Autoneum Holding Ltd	365.8	309.7
Equity attributable to non-controlling interests	100.3	103.9
Shareholders' equity	466.0	413.6
Borrowings	535.0	787.5
Deferred income tax liabilities	28.0	27.5
Employee benefit liabilities	26.3	37.2
Provisions	13.7	14.8
Other liabilities	6.5	7.2
Non-current liabilities	609.6	874.1
Borrowings	114.9	98.3
Current income tax liabilities	14.0	13.6
Provisions	17.8	19.5
Trade payables	185.4	203.7
Other liabilities	181.3	185.2
Current liabilities	513.4	520.3
Liabilities	1 123.0	1 394.5
Shareholders' equity and liabilities	1 589.1	1 808.1

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Attributable to non-controlling interests		Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total	Total	
At January 1, 2020	0.2	-3.6	217.5	18.0	215.1	-58.2	389.1	109.8	498.9
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
Total comprehensive income	-	-	-	-14.7	-62.0	-42.8	-119.5	-2.4	-121.9
Dividends paid ¹	-	-	-	-	-	-	-	-5.1	-5.1
Purchase of treasury shares ²	-	-1.6	-	-	-	-	-1.6	-	-1.6
Share-based remuneration ²	-	1.4	-	-	-0.6	-	0.8	-	0.8
Total transactions with owners	-	-0.2	-	-	-0.6	-	-0.8	-5.1	-5.9
At June 30, 2020	0.2	-3.7	217.5	3.3	152.5	-101.1	268.7	102.3	371.0
At December 31, 2020	0.2	-3.5	217.5	8.4	193.5	-106.6	309.7	103.9	413.6
Net result	-	-	-	-	20.2	-	20.2	5.3	25.5
Other comprehensive income	-	-	-	-3.9	18.2	20.6	34.9	4.0	38.8
Total comprehensive income	-	-	-	-3.9	38.4	20.6	55.1	9.3	64.4
Dividends paid ¹	-	-	-	-	-	-	-	-13.0	-13.0
Share-based remuneration ²	-	0.8	-	-	0.3	-	1.0	-	1.0
Total transactions with owners	-	0.8	-	-	0.3	-	1.0	-13.0	-12.0
At June 30, 2021	0.2	-2.7	217.5	4.5	232.2	-86.0	365.8	100.3	466.0

¹ Autoneum Holding Ltd neither paid a dividend for the 2020 financial year in 2021 nor for the 2019 financial year in 2020, as approved by the Annual General Meeting.

² Autoneum purchased five registered shares (first half-year 2020: 21 000) and transferred 7 424 registered shares (first half-year 2020: 10 254) in conjunction with share-based remuneration in the period under review.

Consolidated statement of cash flows

CHF million	January – June 2021	January – June 2020
Net result	25.5	-54.9
Dividend income	-0.5	-0.6
Interest income	-1.2	-0.8
Interest expenses	11.9	13.2
Income tax expenses	8.7	-2.4
Depreciation, amortization and impairment	60.8	63.0
Share of profit of associated companies	-1.6	-1.0
Loss from disposal of tangible assets, net	0.1	-
Other non-cash income and expenses ¹	-0.3	20.1
Change in net working capital	-6.4	-24.8
Change in post-employment benefit assets and liabilities	1.4	0.3
Change in non-current provisions	-1.1	0.9
Change in other non-current assets	0.9	5.6
Change in other non-current liabilities	-0.3	0.8
Dividends received	2.1	1.0
Interest received	1.1	0.7
Interest paid	-11.8	-12.5
Income taxes paid	-12.7	-7.8
Cash flows from operating activities	76.5	0.9
Investments in tangible assets	-10.0	-15.9
Investments in intangible assets	-0.3	-0.3
Investments in financial assets	-0.4	-0.2
Proceeds from disposal of tangible assets	0.5	0.6
Proceeds from disposal of financial assets	0.2	0.5
Proceeds from disposal of subsidiary or business ²	0.6	0.4
Cash flows used in investing activities	-9.4	-14.9
Dividends paid to non-controlling interests	-13.0	-5.1
Purchase of treasury shares	-	-1.6
Proceeds from borrowings	5.6	282.8
Repayment of borrowings	-261.7	-114.0
Cash flows (used in)/from financing activities	-269.1	162.0
Currency translation adjustment	4.2	-8.1
Change in cash and cash equivalents	-197.7	140.0
Cash and cash equivalents at beginning of the period	322.0	98.7
Cash and cash equivalents at end of the period	124.2	238.7

¹ In the first half-year 2020, mainly foreign currency revaluation effects.

² Deferred purchase price payments from transactions in previous periods.

Notes to the condensed consolidated semi-annual financial statements

1 BASIS OF PREPARATION

The unaudited condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They are based on the financial statements of the individual Group companies drawn up according to uniform accounting policies as of June 30, 2021. 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, 2020. 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 2021 were authorized for issue by the Board of Directors on July 28, 2021.

2 CHANGES IN ACCOUNTING POLICIES

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, 2020.

In 2020, the Group had initially adopted the IFRS 16 amendment “Covid-19-Related Rent Concessions”, issued in May 2020. In the reporting period, the Group has early adopted the IFRS 16 amendment “Covid-19-Related Rent Concessions beyond 30 June 2021”, issued in April 2021, with immediate effect. The 2021 amendment allows a one-year extension to the practical expedient.

The early adoption of these amendments to IFRS 16 did not have any impact as no existing or new Covid-19-related rent concessions qualify for the application of the amended practical expedient. Consequently, Autoneum has not recognized income in profit or loss to reflect changes in lease payments that arise from rent concessions (first half-year 2020: CHF 0.3 million).

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”, issued in January 2021, were adopted. The Group expects no or no significant impact on the consolidated financial statements and the contractual changes are accounted for under the IBOR reform practical expedient approach.

3 CHANGE IN SCOPE OF CONSOLIDATION AND SIGNIFICANT TRANSACTIONS

There was neither a change in scope of consolidation nor significant transactions in the first half-year 2021.

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. 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 inter-segment eliminations. Transactions between the Business Groups are made on the same basis as with independent third parties.

January – June 2021

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	354.1	356.0	132.5	43.9	886.5	3.8	890.3
Inter-segment revenue	0.7	0.1	1.6	0.5	2.9	-2.9	-
Revenue	354.8	356.0	134.1	44.4	889.4	0.9	890.3
EBITDA	46.9	14.0	27.2	8.9	97.0	8.4	105.4
in % of revenue	13.2%	3.9%	20.3%	20.0%	10.9%	n/a	11.8%
Depreciation, amortization and impairment	-20.3	-24.0	-11.2	-2.4	-57.9	-2.8	-60.8
EBIT	26.6	-10.0	16.1	6.4	39.1	5.6	44.7
in % of revenue	7.5%	-2.8%	12.0%	14.5%	4.4%	n/a	5.0%
Assets at June 30 ¹	512.2	658.9	277.5	59.6	1 508.2	80.8	1 589.1
Liabilities at June 30	398.6	504.9	161.9	48.5	1 114.0	9.1	1 123.0
Addition in tangible and intangible assets	7.7	4.4	6.2	0.6	18.9	-0.3	18.6
Employees at June 30 ²	4 364	4 435	1 993	909	11 701	392	12 093

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 21.1 million. In the first half-year 2021, Autoneum did not increase its investments in associated companies.

² Full-time equivalents including temporary employees (excluding apprentices).

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 ¹	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 ²	4 386	4 695	1 984	990	12 055	424	12 479

¹ 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.

² Full-time equivalents including temporary employees (excluding apprentices).

Revenue by country¹

CHF million	January – June 2021	January – June 2020
USA	261.5	228.2
China	121.5	96.3
Germany	75.4	59.0
France	61.6	40.6
Mexico	55.1	49.7
Great Britain	52.3	44.9
Spain	42.8	38.0
Canada	40.2	34.3
Switzerland ²	0.5	0.4
Remaining countries	179.4	139.2
Total	890.3	730.6

¹ Revenue is disclosed by location of customers.

² Domicile of Autoneum Holding Ltd.

5 FINANCIAL INSTRUMENTS

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

Autoneum maintains a long-term credit agreement with a bank syndicate in the amount of CHF 350.0 million, whereof CHF 90.0 million was drawn at June 30, 2021 (December 31, 2020: CHF 305.0 million).

As the agreed financial ratio has been reached in two consecutive financial quarters, the two subordinated shareholder loans in the amount of CHF 20.0 million each are available for repayment and have been reclassified from non-current to current borrowings accordingly.

6 EXCHANGE RATES FOR CURRENCY TRANSLATION

CHF	ISO code	Units	Average rate January – June 2021	Average rate January – June 2020	Closing rate June 30, 2021	Closing rate December 31, 2020
Euro	EUR	1	1.09	1.07	1.10	1.09
United States dollar	USD	1	0.91	0.96	0.92	0.88

7 EVENTS AFTER THE BALANCE SHEET DATE

There were no events between June 30, 2021 and July 28, 2021 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 2021

January 21, 2022

Media Conference Financial Year 2021

March 2, 2022

Annual General Meeting 2022

March 23, 2022

Contact

Investors and Financial Analysts

Bernhard Weber

Head Financial Services & IR

T +41 52 244 82 07

investor@autoneum.com**Media**

Dr Anahid Rickmann

Head Corporate Communications

T +41 52 244 83 88

media.inquiry@autoneum.com

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 2021

This is a translation of the original German text.
© Autoneum Holding Ltd, Winterthur, Switzerland

Text
Autoneum Management Ltd, Winterthur

Design
evolve advertising AG, Zurich

Publishing System
Multimedia Solutions AG, Zurich

Print
Druckmanufaktur, Urdorf

Autoneum. Mastering sound and heat.