

A nighttime photograph of a cityscape featuring a complex, multi-level highway interchange with light trails from traffic. In the background, several skyscrapers are illuminated, including a prominent one with a pointed top. The overall scene is lit with blue and yellow tones.

# Mercedes

Halbjahresbericht 2023

# Wichtigste Kennzahlen

**1102.6**

Umsatz in Mio. CHF

**10.7**

Organisches Wachstum in %

**16 585**

Anzahl Mitarbeitende

**7.7**

EBIT-Marge in %

**4.1**

EBIT-Marge in % ohne Sondereffekte

Mio. CHF	Januar – Juni 2023		Januar – Juni 2022		Veränderung	Organisches Wachstum <sup>1</sup>	Anorganisches Wachstum <sup>2</sup>
<b>Autoneum-Konzern</b>							
Umsatz	1 102.6	100.0%	888.7	100.0%	24.1%	10.7%	20.2%
EBITDA	200.6	18.2%	67.5	7.6%	197.0%		
EBITDA ohne Sondereffekte <sup>3</sup>	106.7	9.7%	73.1	8.2%	45.9%		
EBIT	84.9	7.7%	6.4	0.7%	1 222.8%		
EBIT ohne Sondereffekte <sup>4</sup>	45.0	4.1%	12.0	1.4%	274.3%		
Konzernergebnis	57.8	5.2%	-12.8	-1.4%			
Gesamtkapitalrendite (RONA) <sup>5</sup>	12.1%		-0.6%				
Free Cashflow	-93.6		45.2				
Nettoverschuldung per 30. Juni <sup>6</sup>	383.1		233.9				
Personalbestand per 30. Juni <sup>7</sup>	16 585		11 720		41.5%		
<b>BG Europe</b>							
Umsatz	496.5	100.0%	315.8	100.0%	57.2%	13.8%	48.9%
EBIT	9.7	1.9%	1.0	0.3%			
EBIT ohne Sondereffekte <sup>8</sup>	22.1	4.4%	1.0	0.3%			
<b>BG North America</b>							
Umsatz	436.9	100.0%	383.0	100.0%	14.1%	8.6%	7.3%
EBIT	-53.9	-12.3%	-21.6	-5.6%			
EBIT ohne Sondereffekte <sup>9</sup>	-1.9	-0.4%	-16.0	-4.2%			
<b>BG Asia</b>							
Umsatz	119.1	100.0%	131.6	100.0%	-9.5%	-2.3%	2.3%
EBIT	12.0	10.1%	12.7	9.6%			
EBIT ohne Sondereffekte <sup>10</sup>	12.8	10.8%	12.7	9.6%			
<b>BG SAMEA<sup>11</sup></b>							
Umsatz	55.7	100.0%	58.8	100.0%	-5.4%	36.8%	-
EBIT	9.7	17.5%	9.8	16.6%			
<b>Aktie AUTN</b>							
Aktienkurs per 30. Juni in CHF	146.60		90.50		62.0%		
Börsenkapitalisierung per 30. Juni	682.5		419.7		62.6%		
Unverwässertes Ergebnis pro Aktie in CHF	11.03		-3.81				

<sup>1</sup> Umsatzveränderung in Lokalwährungen ohne die Effekte aus der Akquisition von Borgers Automotive, bereinigt um Hyperinflation.

<sup>2</sup> Umsatzveränderung in Lokalwährungen aufgrund der Akquisition von Borgers Automotive.

<sup>3</sup> EBITDA unter Herausrechnung von Sondereffekten, hauptsächlich bestehend aus dem Gewinn des günstigen Erwerbs von Borgers Automotive und Restrukturierungsaufwendungen.

<sup>4</sup> EBIT unter Herausrechnung von Sondereffekten, hauptsächlich bestehend aus dem Gewinn des günstigen Erwerbs von Borgers Automotive, Restrukturierungsaufwendungen und der Wertberichtigung von Anlagevermögen.

<sup>5</sup> Konzernergebnis vor Zinsaufwand im Verhältnis zu durchschnittlichem Eigenkapital und verzinslichem Fremdkapital.

<sup>6</sup> Nettoverschuldung exklusive Leasingverbindlichkeiten per 30. Juni.

<sup>7</sup> Vollzeitäquivalente inklusive temporären Mitarbeitern.

<sup>8</sup> EBIT unter Herausrechnung von Sondereffekten aus Restrukturierungsaufwendungen und der Wertberichtigung von Anlagevermögen.

<sup>9</sup> EBIT unter Herausrechnung von Sondereffekten aus der Wertberichtigung von Anlagevermögen im ersten Halbjahr 2023 und eines einmaligen negativen Sondereffekts aufgrund eines in Not geratenen Zulieferers im ersten Halbjahr 2022.

<sup>10</sup> EBIT unter Herausrechnung von Sondereffekten aus Restrukturierungsaufwendungen.

<sup>11</sup> Umfasst Südamerika, Mittleren Osten und Afrika.

# Autoneum erzielt soliden Konzerngewinn dank Steigerung von Umsatz und Profitabilität

Sehr geehrte Aktionärinnen, sehr geehrte Aktionäre

Im ersten Halbjahr 2023 haben sich die wirtschaftlichen Rahmenbedingungen in der Automobilzulieferindustrie gegenüber der Vorjahresperiode verbessert. Bereits im ersten Quartal waren eine leichte Entspannung bei den Lieferketten und ein Anstieg der Produktionsvolumen bei Fahrzeugherstellern zu beobachten. Dies galt insbesondere für die Märkte, die zuvor besonders stark von Lieferengpässen betroffen waren.

Die weltweite Automobilproduktion wuchs gegenüber der Vorjahresperiode um 11.8%\*, obwohl die Verbrauchernachfrage in einigen Märkten von den hohen Fahrzeugpreisen etwas gedämpft wurde. In diesem verbesserten Marktumfeld und unterstützt durch die Übernahme des Automotive-Geschäfts der deutschen Traditionsfirma Borgers per 1. April 2023 konnte Autoneum den Umsatz und das Konzernergebnis in den ersten sechs Monaten gegenüber dem Vorjahreszeitraum deutlich steigern.

## POSITIVE UMSATZENTWICKLUNG UNTERSTÜTZT DURCH ANORGANISCHES WACHSTUM

Der Umsatz von Autoneum nahm im ersten Halbjahr 2023 in absoluten Zahlen um 213.9 Mio. CHF auf 1 102.6 Mio. CHF zu (Vorjahresperiode: 888.7 Mio. CHF). Auf Gruppenebene betrug das organische Wachstum in Lokalwährungen 10.7%. Damit bewegte sich Autoneum etwa auf Niveau des Marktes. Hinzu kam ein anorganisches Wachstum in Lokalwährungen von 20.2%, das auf die Übernahme des Wettbewerbers Borgers Automotive zurückzuführen ist. Die übernommenen Borgers-Einheiten wurden im zweiten Quartal 2023 erstmals konsolidiert. Negative Wechselkurseffekte belasteten die Umsatzentwicklung gegenüber der Vorjahresperiode mit 60.5 Mio. CHF.

## DEUTLICHE VERBESSERUNG DER OPERATIVEN PROFITABILITÄT UND SOLIDER KONZERNGEWINN

Das EBIT stieg im ersten Halbjahr 2023 signifikant um 78.5 Mio. CHF auf 84.9 Mio. CHF an (Vorjahresperiode: 6.4 Mio. CHF). Auch die EBIT-Marge verbesserte sich erheblich um 7.0 Prozentpunkte auf 7.7% (Vorjahresperiode: 0.7%). Dieses EBIT enthält einmalige positive Netto-Sondereffekte von insgesamt 39.9 Mio. CHF (Vorjahresperiode: -5.6 Mio. CHF): Dem Gewinn aus dem günstigen Erwerb von Borgers Automotive in der Höhe von 109.1 Mio. CHF stehen negative Einmaleffekte von insgesamt 69.1 Mio. CHF gegenüber. Diese resultieren aus einer Wertberichtigung von Sachanlagen in der Höhe von 52.0 Mio. CHF, die infolge reduzierter Erwartungen an die Umsatzentwicklung in Nordamerika vorgenommen wurde, aus Restrukturierungsaufwendungen in Europa und China sowie akquisitionsbezogenen Kosten. Folglich stieg das Konzernergebnis um 70.6 Mio. CHF auf 57.8 Mio. CHF (Vorjahresperiode: -12.8 Mio. CHF). Das um Sondereffekte bereinigte EBIT betrug 45.0 Mio. CHF

(Vorjahresperiode: 12.0 Mio. CHF) und erhöhte sich damit um 33.0 Mio. CHF. Die EBIT-Marge ohne Sondereffekte verbesserte sich entsprechend von 1.4% auf 4.1%. In Nordamerika wurde dank betrieblicher Verbesserungen und höherer Produktionsvolumen der operative Break-even mit einer EBIT-Marge vor Sondereffekten von -0.4% nahezu erreicht. Die wesentlichen Gründe für die gesteigerte Profitabilität im ersten Halbjahr 2023 sind betriebliche Verbesserungen, weitere mit Kunden neu verhandelte Preis- und Lieferkonditionen sowie sinkende Rohstoff-, Energie- und Transportkosten. Dieser positive Effekt wurde allerdings durch eine höhere Inflation bei den Personalkosten gemindert. Die Stop-and-Go-Produktion bei den Fahrzeugherstellern ging dank der Entspannung in den Lieferketten zurück, was sich weltweit positiv auf die Profitabilität auswirkte.

## EIGENKAPITALQUOTE BEEINFLUSST DURCH DIE ÜBERNAHME VON BORGERS AUTOMOTIVE

Autoneum hat mit der Übernahme des Automotive-Geschäfts von Borgers per 1. April 2023 eine einmalige Chance genutzt und damit eine wichtige Voraussetzung für zukünftiges Wachstum geschaffen. Die Finanzierung der Transaktion wurde durch einen Überbrückungskredit sichergestellt. Die langfristige Refinanzierung wird durch die angekündigte Kapitalerhöhung von rund 100 Mio. CHF erfolgen.

Per 30. Juni 2023 betrug die Eigenkapitalquote 25.7% (31. Dezember 2022: 29.4%), beeinflusst durch die hauptsächlich akquisitionsbedingte Erhöhung der Bilanzsumme um 411.2 Mio. CHF auf 1 883.1 Mio. CHF (Vorjahresende: 1 471.9 Mio. CHF). Der Free Cashflow von -93.6 Mio. CHF (Vorjahresperiode: 45.2 Mio. CHF) reflektiert den einmaligen Netto-Cash-Abfluss von 96.0 Mio. CHF für die Akquisition von Borgers Automotive und den Aufbau des Nettoumlaufvermögens um 49.0 Mio. CHF, wovon 28.1 Mio. CHF auf den Wiederaufbau des Nettoumlaufvermögens von Borgers in Deutschland entfallen. Ohne die genannten Sondereffekte durch die Borgers-Akquisition ergibt sich ein Free Cashflow von 30.6 Mio. CHF, der sich leicht unter dem Vorjahresniveau bewegt, dies vor allem aufgrund von Investitionen in das Sachanlagevermögen, welche sich um 11.4 Mio. CHF erhöhten. Die Nettoverschuldung (exklusive Leasingverbindlichkeiten) hat sich hauptsächlich wegen des akquisitionsbedingten Rückgangs des Free Cashflows und der Leasingzahlungen im ersten Halbjahr 2023 im Vergleich zum Jahresende 2022 um 130.9 Mio. CHF erhöht; sie betrug per Stichtag 383.1 Mio. CHF (31. Dezember 2022: 252.2 Mio. CHF).

## SCHAFFUNG EINES KAPITALBANDS

Für die im Herbst geplante Kapitalerhöhung von rund 100 Mio. CHF zur langfristigen Refinanzierung der Übernahme von Borgers Automotive haben die Aktionärinnen und Aktionäre bereits anlässlich der Generalversammlung vom 23. März 2023 der Schaffung eines Kapitalbands mit grosser Mehrheit zugestimmt. Beide Ankeraktionäre, Artemis Beteiligungen I AG und PCS Holding AG, haben angekündigt, im Verhältnis zu ihren derzeitigen Beteiligungen an der Kapitalerhöhung zu partizipieren.

## BUSINESS GROUPS

Der in Schweizer Franken konsolidierte Umsatz der **Business Group Europe** erhöhte sich im Vergleich zur Vorjahresperiode deutlich um 180.7 Mio. CHF auf 496.5 Mio. CHF (Vorjahresperiode: 315.8 Mio. CHF). In Lokalwährungen betrug das organische Wachstum 13.8% und entwickelte sich damit unter dem Markt, der um 19.7%\* zulegte. Das akquisitionsbedingte Wachstum aus der Borgers-Übernahme belief sich auf 48.9%. Insgesamt stieg das EBIT um 8.6 Mio. CHF auf 9.7 Mio. CHF (Vorjahresperiode: 1.0 Mio. CHF) bei einer EBIT-Marge von 1.9% (Vorjahresperiode: 0.3%). Ohne einmalige negative Sonder-

effekte in der Höhe von 12.4 Mio. CHF, die unter anderem Restrukturierungsaufwendungen für die beabsichtigte Schliessung des Standortes Ryazan in Russland und eines Werkes in Grossbritannien beinhalten, ergab sich ein EBIT von 22.1 Mio. CHF mit einer EBIT-Marge von 4.4%. Die signifikante Steigerung ist auf operative Verbesserungen, die im Berichtszeitraum realisierten Inflationskompensationen, das gestiegene Marktvolumen in Europa sowie einen leichten Rückgang der Stop-and-Go-Produktion bei den Automobilherstellern zurückzuführen.

Die **Business Group North America** steigerte den in Schweizer Franken konsolidierten Umsatz im Vergleich zur Vorjahresperiode signifikant um 53.9 Mio. CHF auf 436.9 Mio. CHF (Vorjahresperiode: 383.0 Mio. CHF). Das organische Wachstum betrug 8.6%, während der Markt um 12.5%\* zunahm. Das akquisitionsbedingte Wachstum belief sich auf 7.3%, wiederum aufgrund der Borgers-Übernahme. Autoneum musste zudem in der Business Group North America eine Wertberichtigung des Anlagevermögens in Höhe von 52.0 Mio. CHF vornehmen: Das Unternehmen geht davon aus, dass sich der Umsatz in Nordamerika langfristig nicht wie ursprünglich angenommen entwickeln wird. Das EBIT reduzierte sich infolgedessen um 32.3 Mio. CHF auf -53.9 Mio. CHF (Vorjahresperiode: -21.6 Mio. CHF) bei einer EBIT-Marge von -12.3% (Vorjahresperiode: -5.6%). Ohne den negativen Einmaleffekt aus der Wertberichtigung betrug das EBIT -1.9 Mio. CHF mit einer EBIT-Marge von -0.4%. Damit lag es um 14.1 Mio. CHF oder 3.7 Prozentpunkte über dem EBIT vor Einmaleffekten der Vorjahresperiode. Die markante Ergebnis- und Margenverbesserung ist hauptsächlich auf klare Fortschritte beim Turnaround und das Volumenwachstum zurückzuführen.

Der Umsatz der **Business Group Asia** in Schweizer Franken reduzierte sich um 12.5 Mio. CHF auf 119.1 Mio. CHF (Vorjahresperiode: 131.6 Mio. CHF). Der organische Umsatz in Lokalwährungen ging dabei um 2.3% zurück, während der Markt um 10.6%\* wuchs. Das akquisitionsbedingte Wachstum betrug 2.3%. Negative Wechselkurseffekte belasteten die Umsatzentwicklung gegenüber der Vorjahresperiode mit 12.6 Mio. CHF. Der Rückgang gegenüber dem Markt wurde durch zwei Faktoren getrieben: Einerseits erzielte die Business Group Asia einen geringen Umsatzanteil mit chinesischen Fahrzeugherstellern, die insbesondere für das Marktwachstum in China verantwortlich waren. Andererseits sanken die Produktionszahlen japanischer Fahrzeughersteller in China. Trotz des Umsatzrückgangs konnte die Business Group Asia ihre EBIT-Marge im Vergleich zur Vorjahresperiode um 0.4 Prozentpunkte auf 10.1% steigern (Vorjahresperiode: 9.6%). Volumenbedingt sank das EBIT jedoch um 0.7 Mio. CHF auf 12.0 Mio. CHF (Vorjahresperiode: 12.7 Mio. CHF). Unter Herausrechnung von einmaligen negativen Sondereffekten in Höhe von 0.8 Mio. CHF, die durch Restrukturierungen in China anfielen, konnte auch das absolute EBIT um 0.1 Mio. CHF auf 12.8 Mio. CHF mit einer EBIT-Marge von 10.8% gesteigert werden.

Die **Business Group SAMEA** erzielte ein Umsatzwachstum in Lokalwährungen von 36.8%. Dieses Wachstum ist hauptsächlich auf Inflationskompensationen zurückzuführen und lag volumenmässig auf dem Marktniveau, das um 4.7%\* zulegen. Aufgrund der anhaltend hohen Abwertung verschiedener Lokalwährungen sank der Umsatz in Schweizer Franken um 3.2 Mio. CHF auf 55.7 Mio. CHF (Vorjahresperiode: 58.8 Mio. CHF). Dank anhaltend hoher operativer Effizienz erzielte die Business Group SAMEA ein EBIT von 9.7 Mio. CHF (Vorjahresperiode: 9.8 Mio. CHF) und mit 17.5% (Vorjahresperiode: 16.6%) ihre bisher beste EBIT-Marge.

## **INTEGRATION DES AUTOMOTIVE-GESCHÄFTS VON BORGERS**

Die im Januar 2023 angekündigte Übernahme des Automotive-Geschäfts von Borgers wurde nach Vorliegen aller kartellrechtlichen Freigaben mit Wirkung per 1. April 2023 erfolgreich vollzogen. Damit betreibt Autoneum weltweit neu 67 Produktionsstätten und beschäftigt rund 16 600 Mitarbeitende in 24 Ländern. Mit der Übernahme der deutschen Traditionsfirma baut Autoneum seine globale Marktführerschaft im nachhaltigen Akustik- und Wärmemanagement von Fahrzeugen weiter aus. Die organisatorische Integration des Unternehmens Borgers in die Business Groups Europe, North America und Asia schreitet planmässig voran und soll bis Ende des Jahres 2023 vollständig abgeschlossen werden.

## **IM EINSATZ FÜR DIE ELEKTROMOBILITÄT MIT NACHHALTIGER SCHALLABSORPTION IN UNTERBODENVERKLEIDUNGEN**

Die Elektrifizierung von Fahrzeugen bleibt ein Schlüsselthema für die wichtigsten Märkte. Bereits heute produziert Autoneum speziell für Elektrofahrzeuge entwickelte Komponenten, die durch ihr geringes Gewicht eine höhere Fahrreichweite ermöglichen und gleichzeitig den neuen akustischen Anforderungen dieser Fahrzeugkategorie gerecht werden.

Mit Ultra-Silent Tune hat das Unternehmen im ersten Halbjahr 2023 eine weitere Innovation für nachhaltigen Lärmschutz auf den Markt gebracht. Ultra-Silent Tune, Autoneums neue, leichtgewichtige und besonders umweltfreundliche Technologie für Unterbodenverkleidungen, reduziert dank der innovativen Anwendung von Kammerresonatoren die Abrollgeräusche der Autoreifen signifikant. Die schallabsorbierende Technologie aus 100% Polyester verringert nicht nur die Lärmbelastung, sondern verbessert auch den Fahrkomfort in Elektroautos deutlich. Darüber hinaus erfüllt Ultra-Silent Tune höchste Ansprüche bezüglich Nachhaltigkeit.

## **WECHSEL IN DER KONZERNLEITUNG**

Mit Daniel Bentele hat der Verwaltungsrat der Autoneum Holding AG ein neues Mitglied der Konzernleitung ernannt. Seit dem 1. Juli 2023 ist er Leiter der Business Group Europe und folgt auf Dr. Alexandra Bendler, die Autoneum auf eigenen Wunsch verlassen hat. Der Verwaltungsrat dankt Dr. Bendler ganz herzlich für ihr grosses Engagement und die langjährige Zusammenarbeit und wünscht ihr für die Zukunft alles Gute. Daniel Bentele hatte vor seinem Eintritt in das Unternehmen verschiedene Führungspositionen in der Automobilzulieferindustrie inne, unter anderem war er Vice President für die Region Asien-Pazifik bei der internationalen Mahle-Gruppe. Er verfügt über ausgezeichnete Kenntnisse der Automobilbranche sowie über Erfahrung mit der Integration übernommener Unternehmen und der erfolgreichen Umsetzung regionaler Strategien.

## **SBTi ANERKENNT WISSENSCHAFTSBASIERTE ZIELE VON AUTONEUM**

Die wissenschaftlich fundierten Ziele von Autoneum zur Reduktion seiner direkten und indirekten Treibhausgasemissionen entlang der gesamten Wertschöpfungskette wurden am 12. Januar 2023 durch die «Science Based Targets»-Initiative (SBTi) validiert. Damit hat Autoneum einen wichtigen Meilenstein erreicht. Die Ziele des Unternehmens stehen im Einklang mit den Zielen des Pariser Abkommens, die globale Erwärmung auf deutlich unter 2°C zu begrenzen, und unterstützen die bereits fest in der «Advance Sustainability»-Strategie verankerten Umweltziele von Autoneum.

Am 24. März 2023 hat Autoneum seinen Nachhaltigkeitsbericht 2022 publiziert und messbare Fortschritte in den Bereichen Umwelt, Soziales, Governance und Compliance ausgewiesen. Im Berichtsjahr ist es Autoneum gelungen, die Treibhausgasemissionen gesamthaft zu reduzieren und seine Recyclingkapazitäten auf globaler Ebene weiter auszubauen. Mit der Verankerung des Nachhaltigkeitskriteriums im Executive Bonus Plan unterstreicht das Unternehmen sein Bekenntnis zu einer nachhaltigen Zukunft.

## AUSBLICK UNVERÄNDERT

Gemäss den aktuellen S&P-Marktprognosen wird erwartet, dass die weltweite Automobilproduktion im Jahr 2023 gegenüber 2022 um 5,7%\* steigen wird. Autoneum geht davon aus, dass sich die Produktionsvolumen in den verschiedenen Regionen im Einklang mit den Prognosen entwickeln werden. Die Verhandlungen mit Kunden laufen weiter und Autoneum rechnet in der zweiten Jahreshälfte mit einem vollständigen Ausgleich der gestiegenen Kosten bei Rohstoffen, Energie, Transport und Personal. Basierend auf der prognostizierten Marktentwicklung und den neu verhandelten Kundenverträgen bestätigt Autoneum den im März 2023 veröffentlichten Ausblick. Das Unternehmen erwartet für das Geschäftsjahr 2023 einen Gesamtumsatz von 2.4 bis 2,5 Mrd. CHF zu unveränderten Wechselkursen, eine EBIT-Marge von 3,5% bis 4,5% vor Sondereffekten und einen Free Cashflow im höheren zweistelligen Millionenbereich ohne akquisitionsbedingte Netto-Cash-Abflüsse.

## DANK

Verwaltungsrat und Konzernleitung danken den Aktionärinnen und Aktionären, den Kunden und Geschäftspartnern, mit denen uns eine vertrauensvolle Zusammenarbeit verbindet, und den weltweit rund 16 600 Mitarbeitenden für ihre Loyalität gegenüber dem Unternehmen und ihren unermüdlichen Beitrag zum Erfolg.

Winterthur, 22. August 2023



**Hans-Peter Schwald**  
Präsident des Verwaltungsrats



**Eelco Spoelder**  
Chief Executive Officer

\*S&P Marktprognose vom 15. August 2023





# Globale Präsenz



## NORDAMERIKA

### Kanada

- London, Ontario
- Tillsonburg, Ontario

### Mexiko

- San Luis Potosí
- Silao

### USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Duncan, South Carolina
- Jeffersonville, Indiana
- Novi, Michigan
- Norwalk, Ohio
- Oregon, Ohio
- Downers Grove, Illinois
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Valparaiso, Indiana

## EUROPA

### Belgien

- Genk

### Deutschland

- Berlin
- Bocholt
- Bremen
- Ellzee
- Holzgerlingen
- Krumbach
- München
- Rossdorf-Gundernhausen
- Sindelfingen

### Frankreich

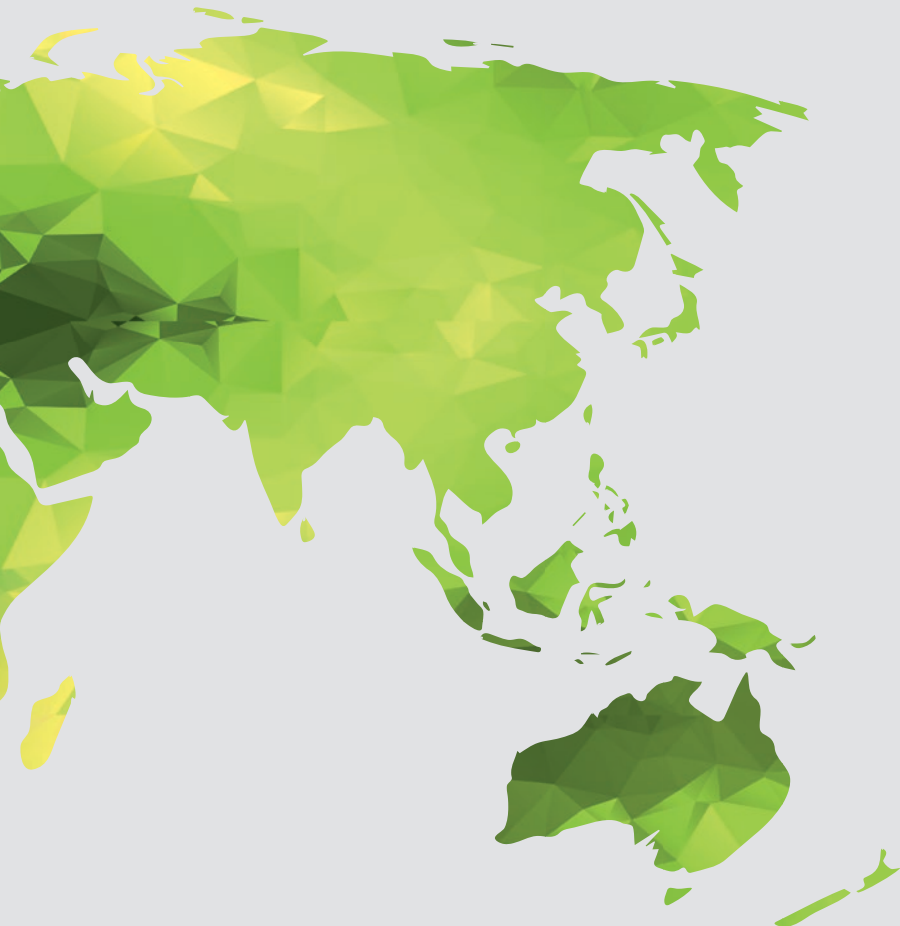
- Aubergenville
- Blainville
- Lachapelle-aux-Pots
- Moissac
- Ons-en-Bray

Autoneum

Standorte mit Minderheitsbeteiligten

Assoziierte Unternehmen und Beteiligungen

Lizenznehmer



#### Polen

- Katowice
- Nowogard
- Złotoryja

#### Portugal

- Setúbal

#### Russland

- Ryazan

#### Schweden

- Göteborg

#### Schweiz

- Sevelen
- Winterthur (Hauptsitz)

#### Spanien

- A Rúa
- Madrid
- Valldoreix (Sant Cugat del Vallés)

#### Tschechien

- Bor
- Brasy-Stupno
- Choceň
- Hnůtnice
- Hrádek
- Rokycany
- Volduchy

#### Ungarn

- Komárom

#### Vereinigtes Königreich

- Halesowen
- Heckmondwike
- Stoke-on-Trent
- Telford

#### SAMEA\*

##### Argentinien

- Córdoba

##### Brasilien

- Gravataí
- São Paulo
- Taubaté

##### Südafrika

- Rosslyn
- Durban

##### Türkei

- Bursa

#### ASIEN

##### China

- Chongqing
- Dadong
- Pinghu
- Schanghai
- Taicang
- Tiexi
- Yantai
- Guangzhou
- Tianjin
- Wuhan
- Fuzhou

##### Indien

- Behror
- Chennai

##### Indonesien

- Karawang

#### Japan

- Oguchi
- Tokio

#### Malaysia

- Shah Alam

#### Südkorea

- Seoul

#### Thailand

- Laem Chabang
- Chonburi

\* Südamerika, Mittlerer Osten und Afrika.

## Consolidated income statement

CHF million	January – June 2023 (audited)		January – June 2022 (unaudited)	
Revenue	1 102.6	100.0%	888.7	100.0%
Material expenses <sup>1</sup>	-504.9	-45.8%	-421.7	-47.5%
Employee expenses	-323.0	-29.3%	-260.7	-29.3%
Other expenses	-200.9	-18.2%	-155.0	-17.4%
Other income <sup>2</sup>	126.7	11.5%	16.3	1.8%
<b>EBITDA</b>	<b>200.6</b>	<b>18.2%</b>	<b>67.5</b>	<b>7.6%</b>
Depreciation, amortization and impairment <sup>3</sup>	-115.6	-10.5%	-61.1	-6.9%
<b>EBIT</b>	<b>84.9</b>	<b>7.7%</b>	<b>6.4</b>	<b>0.7%</b>
Financial income	2.9		2.0	
Financial expenses	-17.0		-13.9	
Share of profit of associated companies	0.7		1.4	
<b>Earnings before taxes</b>	<b>71.5</b>	<b>6.5%</b>	<b>-4.1</b>	<b>-0.5%</b>
Income taxes	-13.7		-8.7	
<b>Net result</b>	<b>57.8</b>	<b>5.2%</b>	<b>-12.8</b>	<b>-1.4%</b>
attributable to shareholders of Autoneum Holding Ltd	51.3		-17.7	
attributable to non-controlling interests	6.5		4.9	
Basic earnings per share in CHF	11.03		-3.81	
Diluted earnings per share in CHF	11.02		-3.81	

<sup>1</sup> Material expenses include CHF -7.3 million (first half-year 2022: nil) changes in inventories of finished goods and work in progress.

<sup>2</sup> Other income includes a bargain purchase gain of CHF 109.1 million (refer to note 3, page 14).

<sup>3</sup> Depreciation, amortization and impairment include impairment charges on tangible assets in the amount of CHF 53.9 million.

## Consolidated statement of comprehensive income

CHF million	January – June 2023 (audited)	January – June 2022 (unaudited)
Net result	57.8	-12.8
Currency translation adjustment <sup>1</sup>	-10.8	4.9
Inflation adjustment	2.9	3.8
<b>Total items that will be reclassified to income statement</b>	<b>-7.8</b>	<b>8.8</b>
Remeasurement of defined benefit pension plans	2.7	2.9
Changes in fair value of equity investments (FVOCI)	2.0	0.3
Income taxes	-0.4	-
<b>Total items that will not be reclassified to income statement</b>	<b>4.3</b>	<b>3.1</b>
<b>Other comprehensive income</b>	<b>-3.5</b>	<b>11.9</b>
<b>Total comprehensive income</b>	<b>54.3</b>	<b>-0.9</b>
attributable to shareholders of Autoneum Holding Ltd	51.6	-8.0
attributable to non-controlling interests	2.7	7.1

<sup>1</sup> The currency translation adjustment includes CHF -1.5 million (first half-year 2022: CHF -0.2 million) from associated companies accounted for using the equity method.

# Consolidated balance sheet

CHF million	June 30, 2023 (audited)	December 31, 2022 (audited)
<b>Assets</b>		
Tangible assets	816.7	681.0
Intangible assets	20.8	4.4
Investments in associated companies	18.8	21.6
Financial assets	30.3	28.2
Deferred income tax assets	33.1	32.9
Employee benefit assets	11.2	8.4
Other assets	91.8	90.0
<b>Non-current assets</b>	<b>1 022.7</b>	<b>866.4</b>
Inventories	195.0	132.9
Trade receivables	350.1	250.4
Current income tax receivables	3.4	2.7
Other assets	134.7	95.8
Cash and cash equivalents	177.3	123.6
<b>Current assets</b>	<b>860.4</b>	<b>605.5</b>
<b>Assets</b>	<b>1 883.1</b>	<b>1 471.9</b>
<b>Shareholders' equity and liabilities</b>		
Equity attributable to shareholders of Autoneum Holding Ltd	392.5	339.1
Equity attributable to non-controlling interests	91.9	92.9
<b>Shareholders' equity</b>	<b>484.4</b>	<b>432.0</b>
Borrowings	528.0	494.0
Deferred income tax liabilities	38.7	20.3
Employee benefit liabilities	16.4	15.5
Provisions	7.1	2.0
Other liabilities	9.1	10.2
<b>Non-current liabilities</b>	<b>599.4</b>	<b>542.0</b>
Borrowings	316.0	144.8
Current income tax liabilities	17.0	10.3
Provisions	24.4	3.8
Trade payables	208.8	160.2
Other liabilities	233.1	178.9
<b>Current liabilities</b>	<b>799.3</b>	<b>497.9</b>
<b>Liabilities</b>	<b>1 398.7</b>	<b>1 039.9</b>
<b>Shareholders' equity and liabilities</b>	<b>1 883.1</b>	<b>1 471.9</b>

# 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		
<b>At January 1, 2022 (audited)</b>	<b>0.2</b>	<b>-2.6</b>	<b>217.5</b>	<b>-2.2</b>	<b>245.0</b>	<b>-99.5</b>	<b>358.4</b>	<b>94.8</b>	<b>453.3</b>
Net result	-	-	-	-	-17.7	-	-17.7	4.9	-12.8
Other comprehensive income	-	-	-	0.3	5.9	3.5	9.7	2.2	11.9
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-11.8</b>	<b>3.5</b>	<b>-8.0</b>	<b>7.1</b>	<b>-0.9</b>
Dividends paid <sup>1</sup>	-	-	-	-	-7.0	-	-7.0	-2.1	-9.1
Purchase of treasury shares <sup>2</sup>	-	-2.9	-	-	-	-	-2.9	-	-2.9
Share-based remuneration <sup>2</sup>	-	1.6	-	-	0.2	-	1.7	-	1.7
<b>Total transactions with owners</b>	<b>-</b>	<b>-1.4</b>	<b>-</b>	<b>-</b>	<b>-6.8</b>	<b>-</b>	<b>-8.2</b>	<b>-2.1</b>	<b>-10.3</b>
<b>At June 30, 2022 (unaudited)</b>	<b>0.2</b>	<b>-4.0</b>	<b>217.5</b>	<b>-2.0</b>	<b>226.5</b>	<b>-96.0</b>	<b>342.3</b>	<b>99.8</b>	<b>442.1</b>
<b>At December 31, 2022 (audited)</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	-	-	-	-	51.3	-	51.3	6.5	57.8
Other comprehensive income	-	-	-	2.0	5.2	-6.8	0.4	-3.8	-3.5
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>56.5</b>	<b>-6.8</b>	<b>51.6</b>	<b>2.7</b>	<b>54.3</b>
Dividends paid <sup>1</sup>	-	-	-	-	-	-	-	-3.7	-3.7
Share-based remuneration <sup>2</sup>	-	2.0	-	-	-0.2	-	1.8	-	1.8
<b>Total transactions with owners</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>1.7</b>	<b>-3.7</b>	<b>-1.9</b>
<b>At June 30, 2023 (audited)</b>	<b>0.2</b>	<b>-2.0</b>	<b>217.5</b>	<b>-3.2</b>	<b>299.4</b>	<b>-119.5</b>	<b>392.5</b>	<b>91.9</b>	<b>484.4</b>

<sup>1</sup> Autoneum Holding Ltd did not pay a dividend for the 2022 financial year in 2023. Autoneum Holding Ltd paid a dividend for the 2021 financial year in 2022 of CHF 1.50 per share entitled to dividends, totaling a payout of CHF 7.0 million as approved by the Annual General Meeting.

<sup>2</sup> Autoneum purchased 100 registered shares (first half-year 2022: 23 500) and transferred 17 326 registered shares (first half-year 2022: 14 503) in conjunction with share-based remuneration in the period under review.

# Consolidated statement of cash flows

CHF million	January – June 2023 (audited)	January – June 2022 (unaudited)
Net result	57.8	-12.8
Dividend income	-0.8	-0.6
Interest income	-0.6	-1.4
Interest expenses	13.1	9.6
Income tax expenses	13.7	8.7
Depreciation, amortization and impairment	115.6	61.1
Share of profit of associated companies	-0.7	-1.4
(Gain)/Loss from disposal of tangible assets, net	-0.4	0.1
Bargain purchase gain	-109.1	-
Other non-cash income and expenses	9.9	3.1
Change in net working capital	-49.0	-0.8
Change in post-employment benefit assets and liabilities	0.3	0.6
Change in non-current provisions	-	-0.9
Change in other non-current assets	-2.9	0.3
Change in other non-current liabilities	-1.0	0.2
Dividends received	2.7	2.6
Interest received	0.5	1.4
Interest paid	-11.8	-8.5
Income taxes paid	-13.2	-6.5
<b>Cash flows from operating activities</b>	<b>24.2</b>	<b>54.6</b>
Investments in tangible assets	-21.7	-10.4
Investments in intangible assets	-0.6	-0.1
Investments in financial assets	-0.4	-0.2
Investments in subsidiary or business, net of cash acquired	-96.0	-
Proceeds from disposal of tangible assets	0.9	0.8
Proceeds from disposal of financial assets	0.1	0.5
<b>Cash flows used in investing activities</b>	<b>-117.8</b>	<b>-9.4</b>
Dividends paid to shareholders of Autoneum Holding Ltd	-	-7.0
Dividends paid to non-controlling interests	-3.7	-2.1
Purchase of treasury shares	-	-2.9
Proceeds from borrowings	193.2	25.5
Repayment of borrowings	-33.8	-24.7
<b>Cash flows from/(used in) financing activities</b>	<b>155.7</b>	<b>-11.2</b>
Currency translation adjustment	-8.5	-0.2
<b>Change in cash and cash equivalents</b>	<b>53.6</b>	<b>33.8</b>
Cash and cash equivalents at beginning of the period	123.6	103.7
<b>Cash and cash equivalents at end of the period</b>	<b>177.3</b>	<b>137.5</b>

# Notes to the condensed consolidated semi-annual financial statements

## 1 BASIS OF PREPARATION

The 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, 2023. These condensed consolidated semi-annual financial statements as of June 30, 2023 have been audited by the statutory auditor. 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, 2022. 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 2023 were authorized for issue by the Board of Directors on August 22, 2023.

## 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, 2022.

In the reporting period, the Group has adopted International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately and requires new disclosures about the Pillar Two exposure from December 31, 2023. The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at December 31, 2022 in any jurisdiction in which the Group operates and no related deferred income taxes were recognized at that date, the retrospective application has no impact on the Group’s condensed consolidated semi-annual financial statements. The relief and the new disclosures will also be reflected in the Group’s consolidated financial statements at year-end.

## 3 CHANGE IN SCOPE OF CONSOLIDATION AND SIGNIFICANT TRANSACTIONS

On April 1, 2023 Autoneum acquired the automotive business of Borgers, 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 product and customer range of Borgers Automotive, the specialist for textile acoustics protection, insulation and trim for vehicles, ideally complement Autoneum’s sustainable product portfolio. Particularly with the wheel arch liner and trunk lining product lines as well as the truck business, Autoneum’s global presence offers further potential for profitable growth also outside Europe.



Due to its weak financial situation Borgers SE & Co. KGaA filed for insolvency as of October 17, 2022. Consequently, Autoneum acquired the automotive supplier Borgers SE & Co. KGaA from insolvency with effect from April 1, 2023. The consideration for this transaction amounted to CHF 122.4 million. In return, the Group acquired total net assets of CHF 231.4 million, leading to a bargain purchase gain of CHF 109.1 million. The bargain purchase gain is recognized as other operating income.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition, valued at their fair value.

CHF million	<b>Amounts recognized as of the acquisition date</b>
Tangible assets	233.7
Intangible assets	18.3
Inventories	57.5
Trade receivables <sup>1</sup>	31.5
Cash and cash equivalents	26.4
Other current and non-current assets	17.2
Income tax assets and liabilities, net	-24.9
Current and non-current borrowings	-49.9
Trade payables	-18.9
Other current and non-current liabilities	-59.4
<b>Total net assets acquired</b>	<b>231.4</b>
Offset by	
Consideration paid	122.3
Consideration unpaid	0.1
Bargain purchase gain	109.1
Investments in subsidiary or business, net of cash acquired	96.0

<sup>1</sup> Trade receivables comprise gross contractual amounts due of CHF 32.4 million, of which CHF 0.9 million was expected to be uncollectable at the date of acquisition.

The consideration of CHF 122.4 million represents the final amount. Based on the complexity involved when acquiring a business from insolvency proceedings and the required reassessments when recognizing a bargain purchase gain, the purchase price allocation is still provisional in nature with regards to the assets acquired and liabilities assumed at the date of acquisition.

The Group incurred acquisition-related costs of CHF 2.2 million on legal fees and due diligence costs. CHF 1.1 million of these costs was recognized in profit or loss in the current period, while CHF 1.1 million was recognized in profit or loss in the financial year 2022.

In a business combination, the determination of the fair value of the identifiable assets acquired, particularly intangibles, requires estimations which are based on all available information and in some

cases on assumptions with respect to the timing and amount of future revenues and expenses associated with an asset. The purchase price is allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The remaining difference is reported as goodwill or bargain purchase gain. As a result, the purchase price allocation impacts reported assets and liabilities, future net results due to the impact on future depreciation and amortization expense and impairment charges. The purchase price allocation is subject to a maximum adjustment period of twelve months.

The consolidated revenue of the acquired automotive business of Borgers since the acquisition date amounts to CHF 173.1 million, while the net result of the acquiree since the acquisition date amounts to CHF 4.1 million.

If the acquisition had taken place on January 1, 2023, the consolidated revenue of Autoneum would have amounted to CHF 1 277.0 million and the consolidated net result would have amounted to CHF 62.0 million, for the six months ended June 30, 2023.

#### 4 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 2023, CHF 52.0 million of the impairment charges on tangible assets are attributable to Business Group North America and CHF 1.9 million of the impairment charges are attributable to Business Group Europe.

Updated OEM production forecasts show that the market in North America is unlikely to recover peak production volume anymore. The result is a lower than originally assumed future revenue level for Business Group North America which leads in consequence to lower cash flows and triggered an impairment of tangible assets.

The value in use is thereby determined based on future discounted cash flows. As a basis for the calculation, a three-year mid-term plan is used. Subsequent years are estimates, including a perpetual annuity. The projections are based on knowledge, experience and on judgments made by management as to the probable economic development. The underlying projections for the subsequent years are therefore calculated based on historical figures and the latest market estimates. Post-tax discount rates were applied in determining the recoverable amount of the cash-generating unit. The discount rates were estimated based on an industry weighted average cost of capital (WACC).

Key assumptions	June 30, 2023
Pre-tax WACC	14.7%
Post-tax WACC	10.8%
Terminal value EBIT margin	5.0%

As a result of the impairment calculation, the carrying amount of the cash-generating unit (fully owned operations of the Business Group North America) was determined to be higher than its recoverable amount of CHF 273.1 million and an impairment charge of CHF 52.0 million was recognized.

Holding other assumptions constant, a change of 100 basis point of the WACC applied would have affected the impairment charge up to an amount of CHF 40.3 million, while a change of 100 basis point of the terminal value EBIT margin applied would have affected the impairment charge up to an amount of CHF 17.7 million.

## 5 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). The acquired business is integrated into the existing segments. "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 2023 (audited)

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	493.1	436.9	115.4	55.0	1 100.4	2.2	1 102.6
Inter-segment revenue	3.4	–	3.7	0.7	7.7	–7.7	–
Revenue	496.5	436.9	119.1	55.7	1 108.1	–5.5	1 102.6
EBITDA	34.2	21.2	22.3	12.1	89.8	110.8	200.6
in % of revenue	6.9%	4.8%	18.7%	21.8%	8.1%	n/a	18.2%
Depreciation, amortization and impairment	–24.6	–75.0	–10.3	–2.4	–112.2	–3.4	–115.6
EBIT	9.7	–53.9	12.0	9.7	–22.5	107.4	84.9
in % of revenue	1.9%	–12.3%	10.1%	17.5%	–2.0%	n/a	7.7%
Assets at June 30 <sup>1</sup>	816.7	675.5	222.3	64.6	1 779.1	104.0	1 883.1
Liabilities at June 30	673.3	544.5	110.2	42.4	1 370.5	28.2	1 398.7
Addition in tangible and intangible assets	13.1	13.0	1.3	1.1	28.5	0.6	29.1
Employees at June 30 <sup>2</sup>	8 631	4 770	1 871	955	16 227	359	16 585

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 18.8 million. In the first half-year 2023, Autoneum did not increase its investments in associated companies.

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

**January – June 2022  
(unaudited)**

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	314.9	382.9	130.5	57.7	886.1	2.6	888.7
Inter-segment revenue	0.8	0.1	1.0	1.1	3.1	-3.1	-
Revenue	315.8	383.0	131.6	58.8	889.2	-0.5	888.7
EBITDA	20.7	2.2	24.7	12.8	60.3	7.2	67.5
in % of revenue	6.5%	0.6%	18.8%	21.7%	6.8%	n/a	7.6%
Depreciation, amortization and impairment	-19.6	-23.8	-12.0	-3.0	-58.4	-2.7	-61.1
EBIT	1.0	-21.6	12.7	9.8	1.9	4.5	6.4
in % of revenue	0.3%	-5.6%	9.6%	16.6%	0.2%	n/a	0.7%
Assets at June 30 <sup>1</sup>	441.8	662.9	271.5	65.7	1 442.0	91.0	1 532.9
Liabilities at June 30	326.8	514.2	141.1	47.9	1 030.0	60.8	1 090.9
Addition in tangible and intangible assets	6.0	3.5	3.1	1.2	13.8	0.3	14.0
Employees at June 30 <sup>2</sup>	4 169	4 207	2 052	930	11 358	362	11 720

<sup>1</sup> Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 21.6 million. In the first half-year 2022, Autoneum did not increase its investments in associated companies.

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

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

CHF million	January – June 2023 (audited)	January – June 2022 (unaudited)
USA	307.4	281.1
Germany	139.8	79.0
China	105.9	119.0
Mexico	83.6	62.7
France	69.5	54.9
Spain	60.0	38.7
United Kingdom	57.9	42.5
Canada	46.8	38.8
Switzerland <sup>2</sup>	1.2	1.2
Remaining countries	230.5	170.8
<b>Total</b>	<b>1 102.6</b>	<b>888.7</b>

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

<sup>2</sup> Domicile of Autoneum Holding Ltd.

## 6 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 183.5 million was drawn at June 30, 2023 (December 31, 2022: CHF 164.9 million). On January 31, 2023, the Group signed an additional bridge facility agreement with UBS and Credit Suisse in the amount of CHF 150 million, initially drawn on March 31, 2023, and with final maturity date on January 31, 2024. At June 30, 2023 the CHF 150 million bridge facility agreement was fully utilized. On March 23, 2023, the shareholders of Autoneum Holding AG approved at the Annual General Meeting a capital band authorizing a capital increase of approximately CHF 100 million net proceeds, in order to partially finance the acquisition of the automotive business of the Borgers Group.

## 7 EXCHANGE RATES FOR CURRENCY TRANSLATION

CHF	ISO code	Units	Average rate January – June 2023	Average rate January – June 2022	Closing rate June 30, 2023	Closing rate December 31, 2022
Euro	EUR	1	0.99	1.03	0.98	0.98
United States dollar	USD	1	0.91	0.94	0.89	0.92

## 8 EVENTS AFTER THE BALANCE SHEET DATE

There were no events between June 30, 2023 and August 22, 2023 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.



# Independent Auditors' Report

To the Board of Directors of Autoneum Holding Ltd, Winterthur

## Report on the Audit of the condensed consolidated interim financial statements

### Opinion

We have audited the condensed consolidated interim financial statements of Autoneum Holding Ltd. ("the Group"), which comprise the condensed consolidated balance sheet as at June 30, 2023 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying condensed consolidated interim financial statements (pages 12 to 21) give a true and fair view of the consolidated financial position of the Group as at June 30, 2023, and of its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements" section of our report. We are independent of the Group in accordance with the requirements of the Swiss audit profession, as well as 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**



**ACQUISITION OF BORGERS AUTOMOTIVE DIVISION**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the condensed consolidated interim financial statements of the current period. These matters were addressed in the context of our audit of the condensed consolidated interim 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 period amounted to CHF 1'102.6 million (June 30, 2022: CHF 888.7 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 customer.

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 procedures 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 before ended June 30, 2023 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 disclosures relating to revenue recognition.

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

- Note 5, Segment Information



## ACQUISITION OF BORGERS AUTOMOTIVE DIVISION

### Key Audit Matter

As of April 1, 2023 Autoneum has acquired Borgers Automotive Division for a total consideration of CHF 122.4 million.

As part of the acquisition accounting, International Financial Reporting Standards require the recognition and measurement of the identifiable assets acquired and liabilities assumed at their fair values. The accounting for this acquisition is influenced, among other things, by:

- The valuation of the assets and liabilities acquired at fair value at the date of acquisition
- The accounting treatment of bargain purchase gain and acquisition costs

On these grounds, we consider this acquisition as a key audit matter.

There is a risk that acquisition related transactions may

- not be recorded or
- not be appropriately recorded

**For further information on Acquisition of Borgers Automotive Division refer to the following:**

- Note 3, Change in Scope of Consolidation and Significant Transactions

### Our response

We mainly performed the following audit procedures:

We obtained an understanding of the processes of the acquisition. Further, we analyzed the purchase agreements to identify conditions affecting the purchase price allocation.

We audited the opening balance sheets of the acquired business and assessed the appropriateness of the fair values for assets and liabilities.

With the support of our own valuation specialists, we challenged the assumptions applied by management to identify and measure the fair values of assets and liabilities.

Additionally, we evaluated the appropriateness of the accounting for the acquisition, of the resulting bargain purchase gain and of the disclosures in the condensed consolidated interim financial statements.





### **Other Matter**

We draw attention to the fact that we have not audited the accompanying condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period ended June 30 2022, or any of the related notes and accordingly, we do not express an opinion on them.

### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Semi-Annual Report 2023, but does not include the condensed consolidated interim financial statements and our auditor's report thereon.

Our opinion on the condensed consolidated interim 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 condensed consolidated interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated interim 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 Condensed Consolidated Interim Financial Statements**

The Board of Directors is responsible for the preparation of the condensed consolidated interim financial statements that give a true and fair view in accordance with IAS 34, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated interim 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 Condensed Consolidated Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 condensed consolidated interim financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated interim 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 Groups' 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 Director's 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 auditors' report to the related disclosures in the condensed consolidated interim 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 auditors' 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 condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and performance 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 with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the condensed consolidated interim 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.

KPMG AG

  
Reto Benz  
Licensed Audit Expert

  
Kathrin Schünke  
Licensed Audit Expert

Zurich, August 22, 2023

# Wichtige Termine

## **Publikation Umsatz Geschäftsjahr 2023**

22. Januar 2024

## **Bilanzmedienkonferenz Geschäftsjahr 2023**

13. März 2024

## **Ordentliche Generalversammlung 2024**

9. April 2024

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Alle Aussagen dieses Berichts, die sich nicht auf historische Fakten beziehen, sind Zukunftsaussagen, die keinerlei Garantie bezüglich der zukünftigen Leistung gewähren; sie beinhalten Risiken und Unsicherheiten einschliesslich, aber nicht beschränkt auf zukünftige globale Wirtschaftsbedingungen, Devisenkurse, gesetzliche Vorschriften, Marktbedingungen, Aktivitäten der Mitbewerber sowie andere Faktoren, die ausserhalb der Kontrolle des Unternehmens liegen.

August 2023

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