

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.

Medison

Semi-Annual Report 2023

Key figures

1102.6

Revenue in CHF million

10.7

Organic growth in %

16 585

Number of employees

7.7

EBIT margin in %

4.1

EBIT margin in % excluding one-time effects

CHF million	January – June 2023		January – June 2022		Change	Organic growth ¹	Inorganic growth ²
Autoneum Group							
Revenue	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 excluding one-time effects ³	106.7	9.7%	73.1	8.2%	45.9%		
EBIT	84.9	7.7%	6.4	0.7%	1 222.8%		
EBIT excluding one-time effects ⁴	45.0	4.1%	12.0	1.4%	274.3%		
Net result	57.8	5.2%	-12.8	-1.4%			
Return on net assets (RONA) ⁵	12.1%		-0.6%				
Free cash flow	-93.6		45.2				
Net debt at June 30 ⁶	383.1		233.9				
Number of employees at June 30 ⁷	16 585		11 720		41.5%		
BG Europe							
Revenue	496.5	100.0%	315.8	100.0%	57.2%	13.8%	48.9%
EBIT	9.7	1.9%	1.0	0.3%			
EBIT excluding one-time effects ⁸	22.1	4.4%	1.0	0.3%			
BG North America							
Revenue	436.9	100.0%	383.0	100.0%	14.1%	8.6%	7.3%
EBIT	-53.9	-12.3%	-21.6	-5.6%			
EBIT excluding one-time effects ⁹	-1.9	-0.4%	-16.0	-4.2%			
BG Asia							
Revenue	119.1	100.0%	131.6	100.0%	-9.5%	-2.3%	2.3%
EBIT	12.0	10.1%	12.7	9.6%			
EBIT excluding one-time effects ¹⁰	12.8	10.8%	12.7	9.6%			
BG SAMEA¹¹							
Revenue	55.7	100.0%	58.8	100.0%	-5.4%	36.8%	-
EBIT	9.7	17.5%	9.8	16.6%			
Share AUTN							
Share price at June 30 in CHF	146.60		90.50		62.0%		
Market capitalization at June 30	682.5		419.7		62.6%		
Basic earnings per share in CHF	11.03		-3.81				

¹Change in revenue in local currencies excluding the effects from the acquisition of Borgers Automotive, adjusted for hyperinflation.

²Change in revenue in local currencies due to the acquisition of Borgers Automotive.

³EBITDA excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive and restructuring expenses.

⁴EBIT excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive, restructuring expenses and impairment of fixed assets.

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

⁶Net debt excluding lease liabilities at June 30.

⁷Full-time equivalents including temporary employees.

⁸EBIT excluding one-time effects from restructuring expenses and impairment of fixed assets.

⁹EBIT excluding one-time effects from impairment of fixed assets in the first half-year 2023 and a one-off negative special effect of a distressed sub-supplier in the first half-year 2022.

¹⁰EBIT excluding one-time effects from restructuring expenses.

¹¹Including South America, Middle East and Africa.

Autoneum generates a solid net profit thanks to higher revenue and profitability

Dear Shareholders

Economic conditions in the automotive supply industry improved in the first half of 2023 compared to the prior-year period. There was a slight easing of supply chains and a rise in production volumes among vehicle manufacturers already in the first quarter of 2023. This was especially true in markets that had previously been heavily impacted by supply chain bottlenecks.

Global automobile production climbed by 11.8%* compared with the prior-year period, although consumer demand was somewhat dampened by high vehicle prices in some markets. In this improved market environment and supported by the acquisition of the automotive business from Borgers, a long-standing German company, as of April 1, 2023, Autoneum increased its revenue and net result substantially in the first six months compared with the same period of the previous year.

POSITIVE REVENUE DEVELOPMENT SUPPORTED BY INORGANIC GROWTH

In absolute terms, Autoneum's revenue rose in the first half of 2023 by CHF 213.9 million to CHF 1 102.6 million (prior-year period: CHF 888.7 million). At the Group level, organic growth in local currencies was 10.7%, putting Autoneum roughly in line with market. There was also inorganic growth in local currencies of 20.2% as a result of the acquisition of competitor Borgers Automotive. The Borgers units that were acquired were consolidated for the first time in the second quarter of 2023. Negative exchange rate effects impacted revenue growth in the amount of CHF 60.5 million.

SIGNIFICANT IMPROVEMENT OF OPERATIONAL PROFITABILITY AND SOLID NET PROFIT

EBIT in the first half of 2023 climbed sharply, rising by CHF 78.5 million to CHF 84.9 million (prior-year period: CHF 6.4 million) and the EBIT margin improved considerably as well, increasing by 7.0 percentage points to 7.7% (prior-year period: 0.7%). This EBIT includes one-off positive net special effects totaling CHF 39.9 million (prior-year period: CHF -5.6 million). The bargain purchase gain from the acquisition of Borgers Automotive amounting to CHF 109.1 million was offset by negative one-off effects totaling CHF 69.1 million. This was due to an impairment of property, plant and equipment amounting to CHF 52.0 million as a result of lower expectations for the revenue development in North America, restructuring expenses in Europe and China, as well as acquisition-related costs. The net result increased

accordingly by CHF 70.6 million to CHF 57.8 million (prior-year period: CHF –12.8 million). The EBIT adjusted for special effects amounted to CHF 45.0 million (prior-year period: CHF 12.0 million), an increase of CHF 33.0 million. Accordingly, the EBIT margin excluding special effects rose from 1.4% to 4.1%. In North America, operational break-even was nearly achieved, with an EBIT margin excluding special effects of –0.4%, thanks to operational improvements and higher production volumes. The main reasons for the increase in profitability in the first half of 2023 are operational improvements, further renegotiations of prices and delivery terms and conditions with customers as well as falling costs for raw materials, energy and transportation. This was offset by higher inflation in connection with employee expenses. The decline in stop-and-go production at vehicle manufacturers had a positive impact on profitability worldwide as supply chains relaxed.

EQUITY RATIO INFLUENCED BY THE ACQUISITION OF BORGERS AUTOMOTIVE

With the acquisition of the Borgers automotive business as of April 1, 2023, Autoneum took advantage of a unique opportunity and thus laid an important foundation for future growth. Financing for the transaction was secured with a bridge loan. Long-term refinancing will be provided through the announced capital increase of around CHF 100 million.

As of June 30, 2023, the equity ratio was 25.7% (prior year-end : 29.4%) due to the increase in the balance sheet total by CHF 411.2 million to CHF 1 883.1 million, which was mainly attributable to the acquisition of Borgers Automotive (prior year-end: CHF 1 471.9 million). The free cash flow of CHF –93.6 million (prior-year period: CHF 45.2 million) reflects the one-off net cash outflow of CHF 96.0 million for the acquisition of Borgers Automotive and the increase of net working capital of CHF 49.0 million, of which CHF 28.1 million is to rebuild the net working capital of Borgers in Germany. Excluding the aforementioned special effects as a result of the Borgers acquisition, free cash flow amounts to CHF 30.6 million. This is slightly below the prior-year period, mainly because of the increase by CHF 11.4 million in investments in property, plant and equipment. Primarily because of the acquisition-related decline in free cash flow and lease payments in the first half of 2023, net debt (excluding lease liabilities) rose by CHF 130.9 million compared with the prior year-end and amounted to CHF 383.1 million as of the reporting date (prior year-end: CHF 252.2 million).

CREATION OF A CAPITAL BAND

At the Annual General Meeting that was held on March 23, 2023, shareholders approved, by a large majority, the creation of a capital band for the capital increase of around CHF 100 million planned for the fall in order to refinance the acquisition of Borgers Automotive for the long term. Both of the anchor shareholders, Artemis Beteiligungen I AG and PCS Holding AG, announced that they would participate in the capital increase in proportion to their current stakes.

BUSINESS GROUPS

Revenue consolidated in Swiss francs for **Business Group Europe** climbed significantly compared with the previous year by CHF 180.7 million to CHF 496.5 million (prior-year period: CHF 315.8 million). In local currencies, organic growth amounted to 13.8% and thus developed below the market, which saw growth of 19.7%*. Acquisition-related growth as a result of the Borgers acquisition amounted to 48.9%. In total, EBIT increased by CHF 8.6 million to CHF 9.7 million (prior-year period: CHF 1.0 million), which corresponds to an EBIT margin of 1.9% (prior-year period: 0.3%). Excluding one-off negative special effects in the amount of CHF 12.4 million, which include, among other things, the restructuring expenses for the intended closure of the Ryazan site in Russia and a plant

in the UK, EBIT resulted in CHF 22.1 million, with an EBIT margin of 4.4%. The significant increase compared to the prior-year period is due to operational improvements, the compensation for inflation realized during the reporting period, the higher market volumes in Europe and a slight decline in stop-and-go production among automobile manufacturers.

Business Group North America significantly increased revenue consolidated in Swiss francs compared with the prior-year period by CHF 53.9 million to CHF 436.9 million (prior-year period: CHF 383.0 million). Organic growth was 8.6%, while the market grew by 12.5%*. Acquisition-related growth amounted to 7.3%, again because of the Borgers acquisition. In addition, Autoneum had to record an impairment of property, plant and equipment in Business Group North America in the amount of CHF 52.0 million, as the Company assumes that the revenue in North America will not develop over the long term as originally expected. Consequently, EBIT fell by CHF 32.3 million to CHF -53.9 million (prior-year period: CHF -21.6 million), which corresponds to an EBIT margin of -12.3% (prior-year period: -5.6%). Excluding the negative one-off effect as a result of the impairment, EBIT amounted to CHF -1.9 million, with an EBIT margin of -0.4% and was therefore CHF 14.1 million or 3.7 percentage points above EBIT before one-off effects from the prior-year period. The main reasons for the significant improvement in results and margins are the clear progress made in the turnaround and the volume growth.

Revenue for **Business Group Asia** in Swiss francs declined by CHF 12.5 million to CHF 119.1 million (prior-year period: CHF 131.6 million). Organic growth in local currencies decreased by 2.3%, while the market grew by 10.6%*. Acquisition-related growth was 2.3%. Negative exchange rate effects impacted revenue growth compared with the same period of the previous year in the amount of CHF 12.6 million. The decline compared with the market was driven by two factors: on the one hand, Business Group Asia achieved a low share of revenue with Chinese vehicle manufacturers, who were particularly responsible for market growth in China. On the other hand, production volumes for Japanese vehicle manufacturers in China decreased. Despite the fall in revenue, Business Group Asia improved its EBIT margin compared with the prior-year period, increasing it by 0.4 percentage points to 10.1% (prior-year period: 9.6%). In terms of volume, however, EBIT fell by CHF 0.7 million to CHF 12.0 million (prior-year period: CHF 12.7 million). Taking account of negative one-off special effects in connection with the restructuring in China in the amount of CHF 0.8 million, the absolute EBIT was improved by CHF 0.1 million to CHF 12.8 million, with an EBIT margin of 10.8%.

Business Group SAMEA posted revenue growth in local currencies of 36.8%. This growth is mainly due to inflation compensation and in terms of volume was in line with the market, which grew by 4.7%*. Continuing strong depreciation of various local currencies led to a decline in Swiss franc revenues of CHF 3.2 million to CHF 55.7 million (prior-year period: CHF 58.8 million). Thanks to continuing good operational efficiency, Business Group SAMEA achieved positive EBIT of CHF 9.7 million (prior-year period: CHF 9.8 million) and, at 17.5% (prior-year period: 16.6%) its best EBIT margin to date.

INTEGRATION OF BORGERS AUTOMOTIVE BUSINESS

The acquisition of the Borgers automotive business announced in January 2023 was completed successfully following the submission of all antitrust approvals with effect as of April 1, 2023. As a result, Autoneum now operates 67 production facilities worldwide and employs around 16 600 people in 24 countries. With the acquisition of the German company, Autoneum has further expanded its global market leadership in sustainable acoustic and thermal management for vehicles. The organizational integration of Borgers into the Business Groups Europe, North America and Asia is proceeding according to plan and should be completed by the end of 2023.

WORKING ON BEHALF OF ELECTROMOBILITY WITH SUSTAINABLE NOISE ABSORPTION IN UNDERBODY SHIELDS

Vehicle electrification continues to be a key topic for our most important markets. Autoneum is already producing components developed especially for electric vehicles that enable a higher driving range because of their low weight while at the same time meeting the latest acoustic requirements of this vehicle category.

With Ultra-Silent Tune, the Company brought another innovation for sustainable noise protection to market in the first half of 2023. Ultra-Silent Tune, Autoneum's new, lightweight and particularly eco-friendly technology for underbody shields significantly reduces the noise from tires thanks to the innovative application of chamber resonators. The noise-absorbing technology made entirely of polyester thus not only reduces noise pollution, but it also substantially improves driving comfort in electric vehicles. Furthermore, Ultra-Silent Tune meets the highest requirements in terms of sustainability.

CHANGE TO THE GROUP EXECUTIVE BOARD

Daniel Bentele has been appointed as a new member of the Group Executive Board by the Board of Directors of Autoneum Holding Ltd. Since July 1, 2023 he has been Head Business Group Europe and succeeds Dr. Alexandra Bendler, who has left Autoneum at her own request. The Board of Directors would like to thank Dr. Bendler sincerely for her strong commitment and long-standing cooperation, and wishes her all the best for the future. Prior to joining the Company, Daniel Bentele held many management positions in the automotive supply industry. Among others, he was Vice President for the Asia-Pacific region at the international Mahle Group. He has excellent knowledge of the automotive industry and experience with the integration of acquired companies and the successful implementation of regional strategies.

SBTi RECOGNIZES AUTONEUM'S SCIENCE-BASED TARGETS

The validation of Autoneum's science-based goals to reduce its direct and indirect greenhouse gas emissions along the entire value chain through the Science Based Targets initiative (SBTi) on January 12, 2023, was an important milestone for the Company in the direction of sustainability. The goals are consistent with the goals of the Paris Treaty, which seeks to limit global warming to well below 2° Celsius and support Autoneum's environmental goals, which have already been firmly established in the Advance Sustainability strategy.

On March 24, 2023, Autoneum published its Corporate Responsibility Report 2022 and demonstrated measurable progress in the areas of the environment, society, governance and compliance. During the reporting year, Autoneum reduced overall greenhouse gas emissions and further expanded its recycling capacity at the global level. By including the sustainability criterion in its Executive Bonus Plan, the Company has underscored its commitment to a sustainable future.

OUTLOOK UNCHANGED

According to the current S&P market forecasts, it is expected that global automobile production will climb by 5.7%* in 2023 compared with 2022. Autoneum anticipates that production volumes in the various regions will develop in line with the forecasts. Customer negotiations are ongoing and Autoneum expects that the increase in costs for raw materials, energy, transportation and staff will be completely offset in the second half of the year. Based on the forecast market development and the renegotiated customer agreements, Autoneum confirms the outlook that it published in March 2023. The Company expects total revenue of CHF 2.4 to 2.5 billion at unchanged exchange rates for the financial year 2023, an EBIT margin of 3.5% to 4.5% excluding one-time effects and a free cash flow in the higher double-digit millions, excluding acquisition-related net cash outflows.

ACKNOWLEDGMENT

On behalf of the Board of Directors and the Group Executive Board, we would like to thank our shareholders, customers and business partners with whom we have a trusting working relationship, as well as our roughly 16 600 employees worldwide for their loyalty to the Company and their tireless contribution to its success.

Winterthur, August 22, 2023



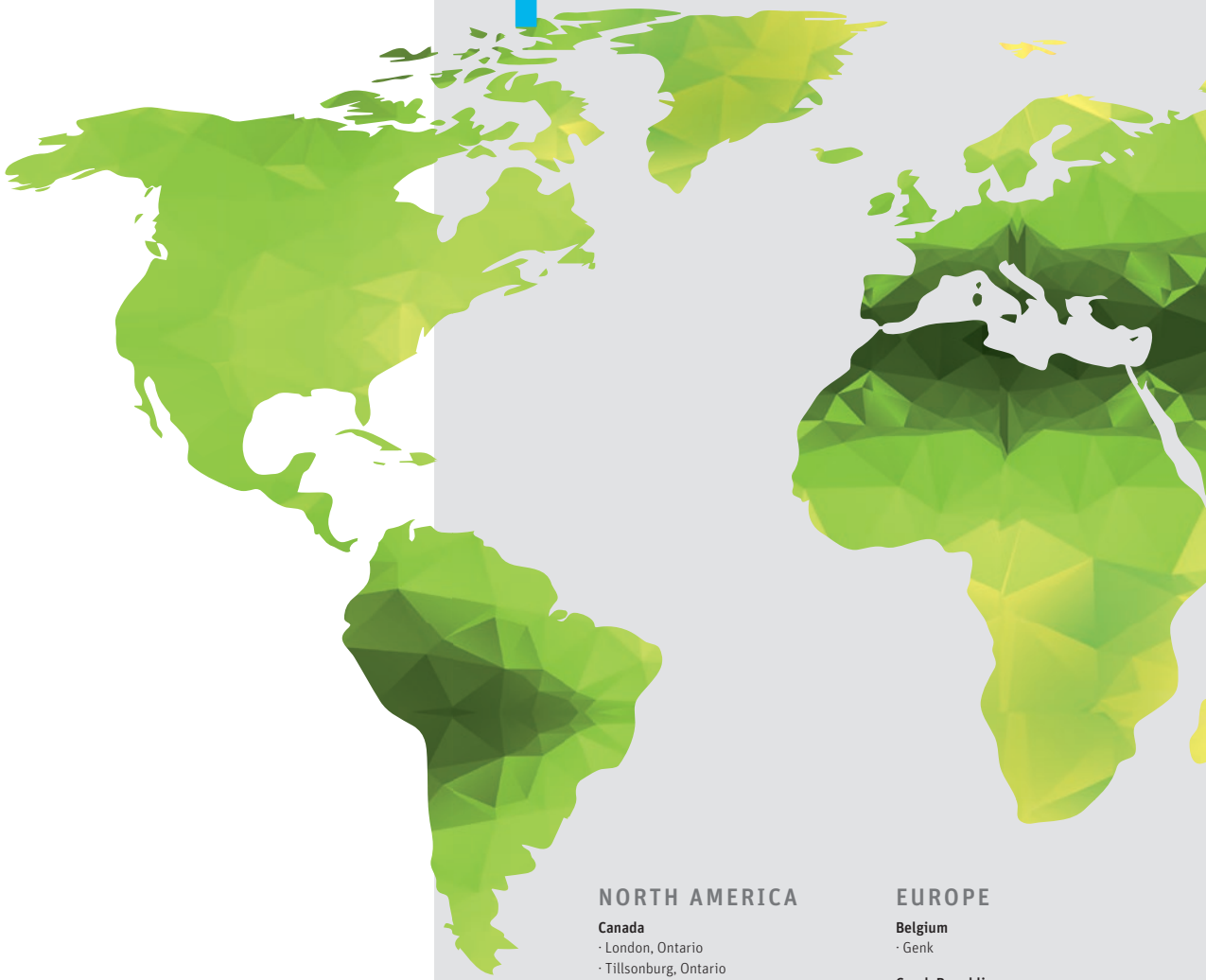
Hans-Peter Schwald
Chairman of the Board



Eelco Spoelder
Chief Executive Officer

*S&P market forecast of August 15, 2023

Global presence



NORTH AMERICA

Canada

- London, Ontario
- Tillsonburg, Ontario

Mexico

- 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](#)

EUROPE

Belgium

- Genk

Czech Republic

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

France

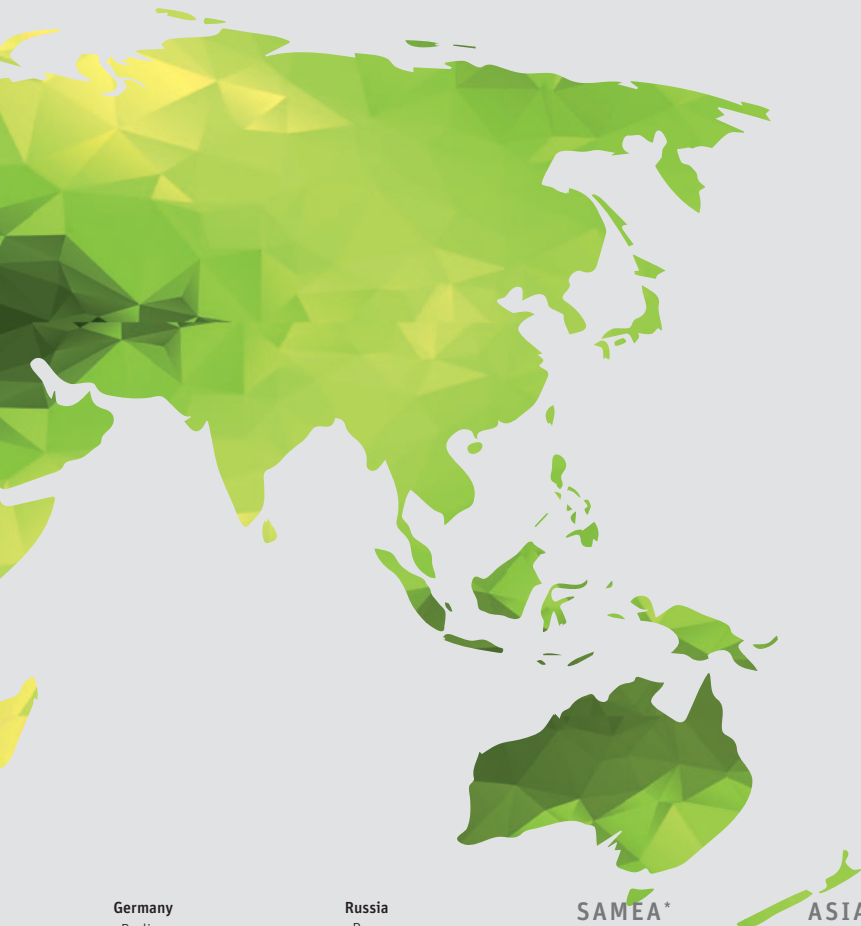
- Aubergenville
- Blainville
- Lachapelle-aux-Pots
- Moissac
- Ons-en-Bray

Autoneum

[Locations with minority shareholders](#)

[Associated companies and investments](#)

[Licensees](#)



Germany

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

Hungary

- Komárom

Poland

- Katowice
- Nowogard
- Złotoryja

Portugal

- Setúbal

Russia

- Ryazan

Spain

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

Sweden

- Gothenburg

Switzerland

- Sevelen
- Winterthur (HQ)

United Kingdom

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

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

- Karawang

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 2023 (audited)		January – June 2022 (unaudited)	
Revenue	1 102.6	100.0%	888.7	100.0%
Material expenses ¹	-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 ²	126.7	11.5%	16.3	1.8%
EBITDA	200.6	18.2%	67.5	7.6%
Depreciation, amortization and impairment ³	-115.6	-10.5%	-61.1	-6.9%
EBIT	84.9	7.7%	6.4	0.7%
Financial income	2.9		2.0	
Financial expenses	-17.0		-13.9	
Share of profit of associated companies	0.7		1.4	
Earnings before taxes	71.5	6.5%	-4.1	-0.5%
Income taxes	-13.7		-8.7	
Net result	57.8	5.2%	-12.8	-1.4%
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	

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

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

³ 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 ¹	-10.8	4.9
Inflation adjustment	2.9	3.8
Total items that will be reclassified to income statement	-7.8	8.8
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	-
Total items that will not be reclassified to income statement	4.3	3.1
Other comprehensive income	-3.5	11.9
Total comprehensive income	54.3	-0.9
attributable to shareholders of Autoneum Holding Ltd	51.6	-8.0
attributable to non-controlling interests	2.7	7.1

¹ 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)
Assets		
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
Non-current assets	1 022.7	866.4
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
Current assets	860.4	605.5
Assets	1 883.1	1 471.9
Shareholders' equity and liabilities		
Equity attributable to shareholders of Autoneum Holding Ltd	392.5	339.1
Equity attributable to non-controlling interests	91.9	92.9
Shareholders' equity	484.4	432.0
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
Non-current liabilities	599.4	542.0
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
Current liabilities	799.3	497.9
Liabilities	1 398.7	1 039.9
Shareholders' equity and liabilities	1 883.1	1 471.9

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Total	Attributable to non-controlling interests	Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.			
At January 1, 2022 (audited)	0.2	-2.6	217.5	-2.2	245.0	-99.5	358.4	94.8	453.3
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
Total comprehensive income	-	-	-	0.3	-11.8	3.5	-8.0	7.1	-0.9
Dividends paid ¹	-	-	-	-	-7.0	-	-7.0	-2.1	-9.1
Purchase of treasury shares ²	-	-2.9	-	-	-	-	-2.9	-	-2.9
Share-based remuneration ²	-	1.6	-	-	0.2	-	1.7	-	1.7
Total transactions with owners	-	-1.4	-	-	-6.8	-	-8.2	-2.1	-10.3
At June 30, 2022 (unaudited)	0.2	-4.0	217.5	-2.0	226.5	-96.0	342.3	99.8	442.1
At December 31, 2022 (audited)	0.2	-4.0	217.5	-5.2	243.1	-112.6	339.1	92.9	432.0
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
Total comprehensive income	-	-	-	2.0	56.5	-6.8	51.6	2.7	54.3
Dividends paid ¹	-	-	-	-	-	-	-	-3.7	-3.7
Share-based remuneration ²	-	2.0	-	-	-0.2	-	1.8	-	1.8
Total transactions with owners	-	2.0	-	-	-0.2	-	1.7	-3.7	-1.9
At June 30, 2023 (audited)	0.2	-2.0	217.5	-3.2	299.4	-119.5	392.5	91.9	484.4

¹ 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.

² 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
Cash flows from operating activities	24.2	54.6
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
Cash flows used in investing activities	-117.8	-9.4
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
Cash flows from/(used in) financing activities	155.7	-11.2
Currency translation adjustment	-8.5	-0.2
Change in cash and cash equivalents	53.6	33.8
Cash and cash equivalents at beginning of the period	123.6	103.7
Cash and cash equivalents at end of the period	177.3	137.5

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	Amounts recognized as of the acquisition date
Tangible assets	233.7
Intangible assets	18.3
Inventories	57.5
Trade receivables ¹	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
Total net assets acquired	231.4
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

¹ 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 ¹	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 ²	8 631	4 770	1 871	955	16 227	359	16 585

¹ 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.

² 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 ¹	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 ²	4 169	4 207	2 052	930	11 358	362	11 720

¹ 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.

² Full-time equivalents including temporary employees.

Revenue by country¹

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 ²	1.2	1.2
Remaining countries	230.5	170.8
Total	1 102.6	888.7

¹ Revenue is disclosed by location of customers.

² 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

Important Dates

Publication of Revenue Financial Year 2023
January 22, 2024

Media Conference Financial Year 2023
March 13, 2024

Annual General Meeting 2024
April 9, 2024

Contact

Investors and Financial Analysts

Bernhard Weber
Head Financial Services & IR

T +41 52 244 82 07
investor@autoneum.com

Media

Claudia Güntert
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.

August 2023

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Autoneum. Mastering sound and heat.