FINANCIAL RESULTS

Q1 2022

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Harald Nippel, CFO

11 MAY 2022

LEONI

Highlights

Strengthened balance sheet and liquidity

- Group sales of €1,262m decreased by 6.9% mainly due to the deconsolidation of WCS units, partially offset by positive copper price and FX effects
- Significantly lower EBIT before exceptional items* of - €17m (Q1-2021: €29m) burdened by higher material, logistic costs and energy prices as well as increased volatility of call-offs due to war in Ukraine and ongoing semiconductor crisis
- FCF of €105m (Q1-2021: - €100m) improved on the back of BG IN divestment with cash inflow of €278m after deduction of financial liabilities and pension charges
- Positive EBIT contribution of €125m due to the divestment of BG IN strengthened balance sheet (equity of €291m vs €229m YE-21) and liquidity (€454m vs €412m YE-21)
- LEONI stands with Ukraine: resumption of production in Western Ukraine and supporting duplication of capacities strengthen LEONI's position as a partner to its customers
- Talks to secure financing of LEONI Group beyond 2022 are proceeding in good terms
- Outlook 2022 unchanged from ad-hoc release published on 14 March as visibility remains low; sales, EBIT before exceptional items* and FCF below initial guidance published on 17 February

* EBIT before exceptional items" adjusts reported EBIT only for non-recurring effects related to the refinancing of the Group, M&A transactions, restructuring measures and the Ukraine war; previous year's figure adjusted to new definition (previously reported under old definition "EBIT before exceptional items as well as before VALUE 21 costs: Q1-2021: €39m)

Rounding differences may for arithmetical reasons occur versus the mathematically precise figures

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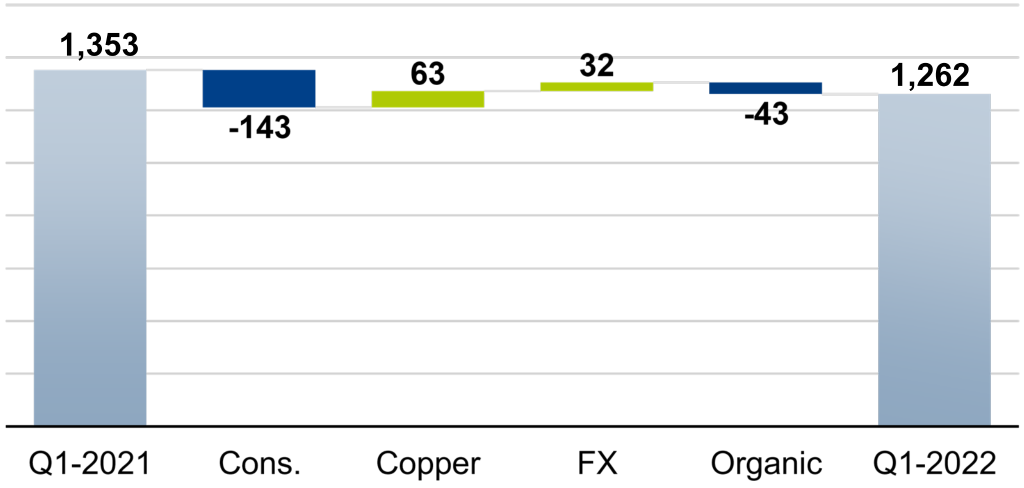
Q1 sales down mainly due to deconsolidation of WCS units
Organic sales affected by semiconductor crisis and Ukraine war

Sales year-on-year

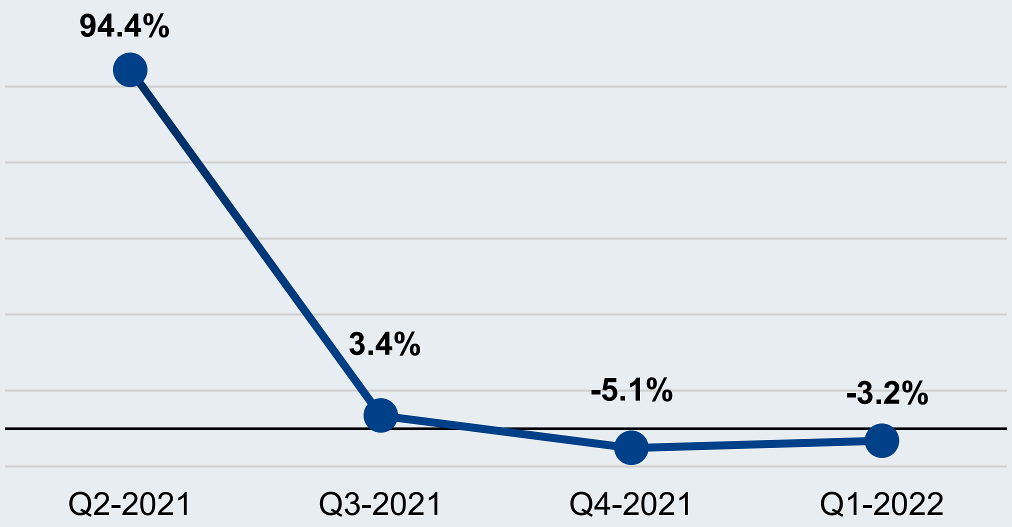
€ million



- FY group sales noticeably down -6.9% to €1,262m due to the deconsolidation (mainly BG IN) of -10.6% y/y and negative organic sales growth (-3.2% y/y); partially offset by positive copper price (+4.6% y/y) and FX (+2.4% y/y) effects
- Sales down across all regions: EMEA (-8.1% y/y), Americas (-4.2% y/y) and Asia (-2.9% y/y)

Organic sales growth development

in % year-on-year



- Organic sales declined by 3.2%: WCS: -6.1% (y/y) and WSD: -1.4% (y/y)
- Organic sales negatively effected by continued semiconductor bottlenecks and reduced production in Ukraine as well as indirect effects of the war

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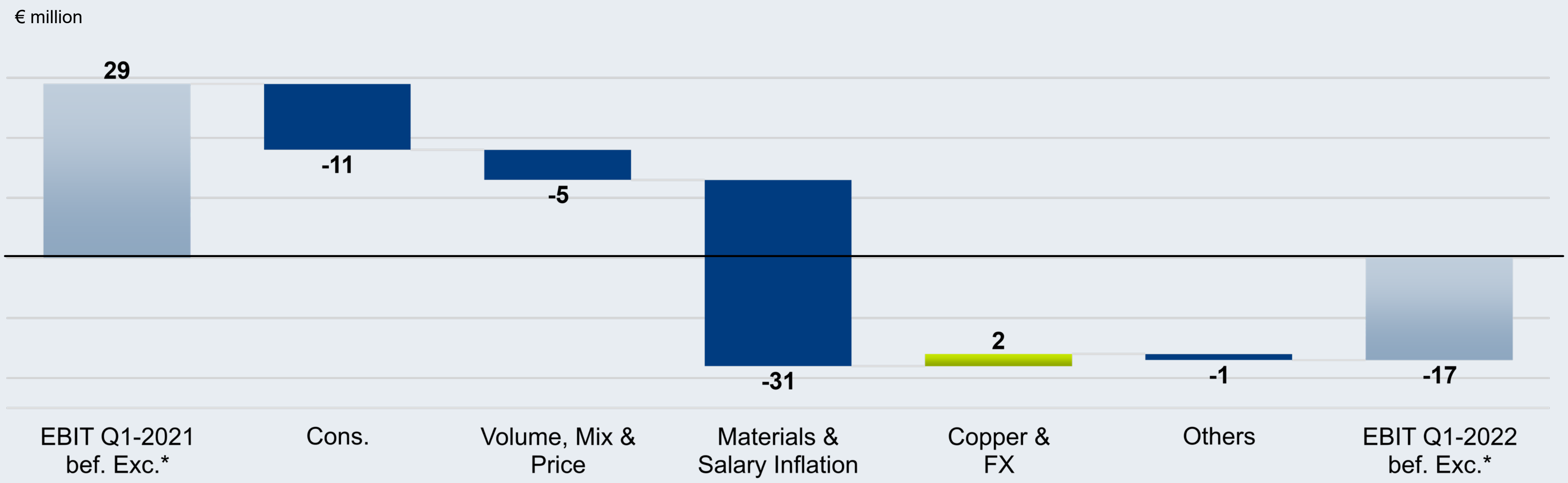
Operating profit* declined mainly due to cost inflation and deconsolidation effects

Results burdened by effects of the war in Ukraine and inflation causing margin pressure



- EBIT before exceptional items burdened by volume declines, which had a negative impact on the contribution margin.
- Costs associated with volatile demand pattern in connection with the Ukraine war and the ongoing semiconductor crisis reflected in “others”
- Reported EBIT of €75m (Q1-2020: €51m) includes profit of €125m from sale of BG IN and impairments of core assets of - €20m related to the Ukraine war

*(bef. Exc.): “EBIT before exceptional items” adjusts reported EBIT only for non-recurring effects related to the refinancing of the Group, M&A transactions, restructuring measures and the Ukraine war; previous year’s figure adjusted to new definition (previously reported under old definition “EBIT before exceptional items as well as before VALUE 21 costs: Q1-2021: €39m)

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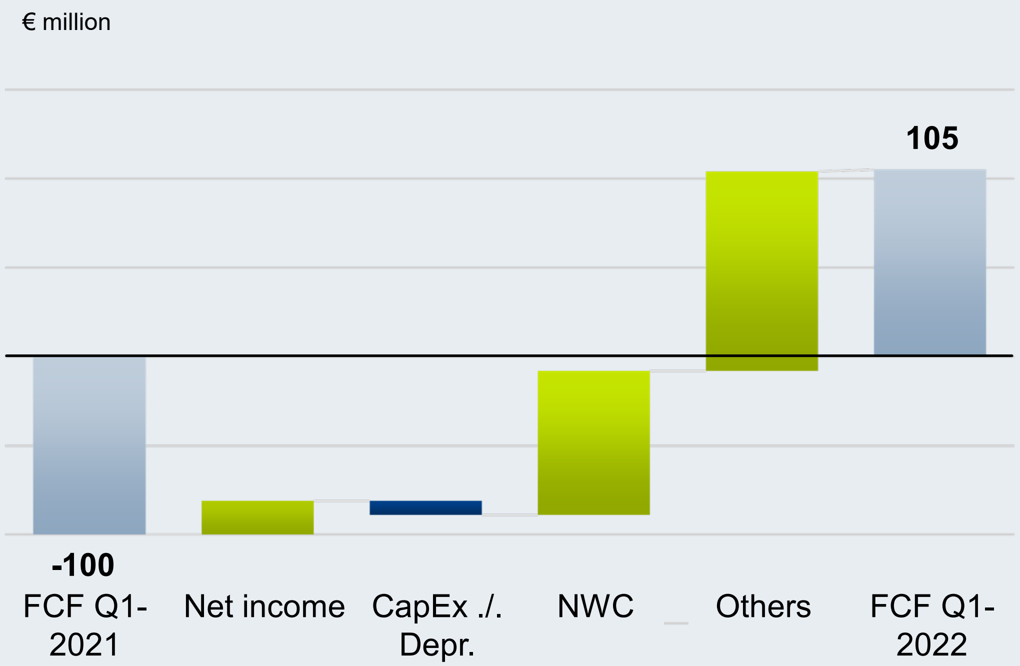
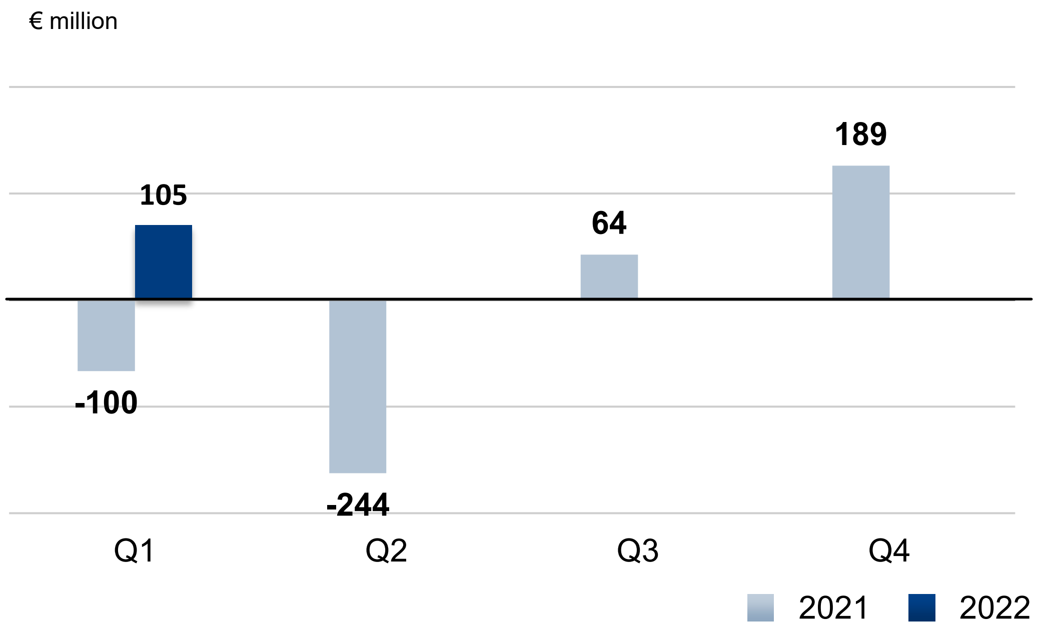
Free cashflow supported by BG IN divestment

Net Working Capital benefitting from lower payables and receivables





- NWC driven by lower q/q-increase in payables and higher q/q-increase in receivables, mitigated by negative copper price effects reflected in inventories, factoring and reverse factoring
- Reported FCF supported by €278m as a result of the divestment of BG IN as shown in “others”

- Operating CF down to - €130m (Q1-2021: - €63m) due to lower EBIT, more pronounced seasonal effects and increase in inventories in connection with the higher copper price
- CapEx related CF almost unchanged (y/y)

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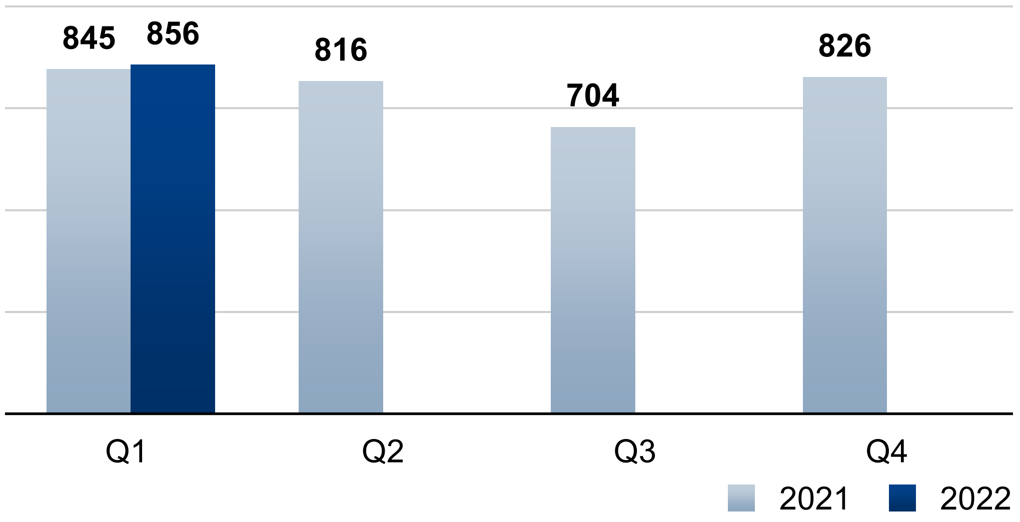
WSD: Lower volumes due to semiconductor shortage and Ukraine war burdened EBIT

EBIT before exceptional items* impacted by volatile demand & higher material prices and logistic costs

Sales

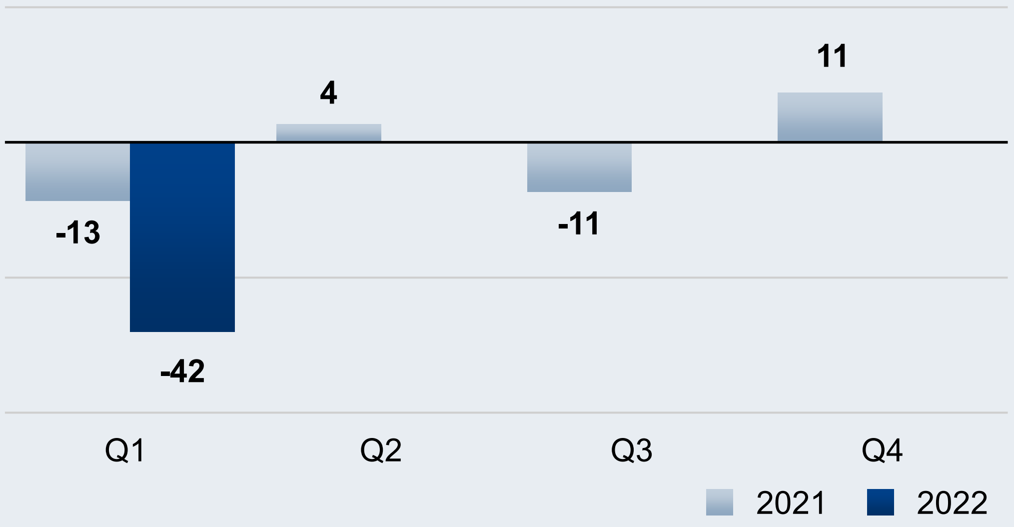
€ million



- Q1 reported sales of €856m slightly up 1.2% (Q1-2021: €845m) driven by positive FX (2.1%) and copper price (0.5%) effects offsetting negative organic growth (-1.4%)
- New orders in Q1 with expected project volume of €0.4bn (Q1-2021: €0.2bn); expected total project volume of €21.3bn (Q4-2021: €21.0bn), thereof €6.7bn e-mobility projects (Q4-2021: €5.8bn)

EBIT before exceptional items*

€ million



- Q1 EBIT before exceptional items* down to - €42m (Q1-2021: - €13m) due to lower volumes, higher volatility and increased material, logistic and energy costs and effects related to the Ukraine war
- Q1 reported EBIT at - €73m (Q1-2021: - €18m) with exceptional items of - €31m (M&A: - €2m; Restructuring: - €6m; Refinancing: - €3m; mainly write-offs in connection with the Ukraine war: - €20m)

* "EBIT before exceptional items" adjusts reported EBIT only for non-recurring effects related to the refinancing of the Group, M&A transactions, restructuring measures and the Ukraine war; previous year's values adjusted to new definition (previously reported under old definition "EBIT before exceptional items as well as before VALUE 21 costs: Q1-2021: - €3m; Q2-2021: - €12m; Q3-2021: - €12m; Q4-2021: €27m)

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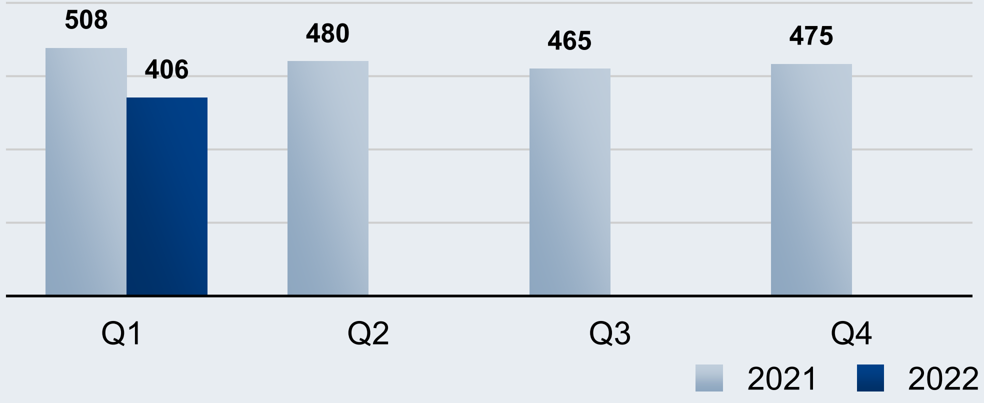
WCS: Deconsolidation effects outweigh positive copper and FX effects

Lower EBIT before exceptional items due to higher material and energy costs

Sales

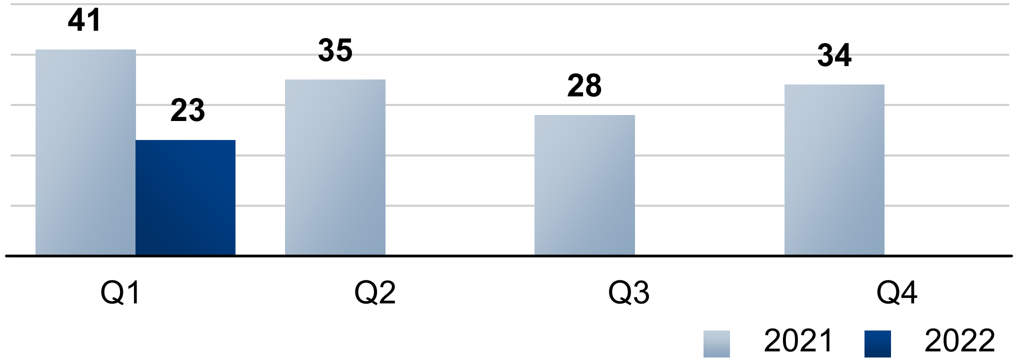
€ million



- Q1 reported sales down -20.1% to €406m (Q1-2021: €508m) due to the deconsolidation of BG IN and LEONI Schweiz AG and LEONI Kerpen AG (-28.2% y/y) and organic sales decline of -6.1%
- Negative effects partially compensated by positive copper price (+11,5% y/y) and FX (+2,8% y/y) effects
- Q1 order intake of €426m (Q1-2021: €569m); book-to-bill ratio above 1

EBIT before exceptional items*

€ million



- Q1 EBIT before exceptional items* decreased to €23m (Q1-2021: €41m) mainly driven by deconsolidation effects from disposal of WCS units as well as increased material and energy price costs and unfavorable mix effects
- Q1 reported EBIT of €146m (Q1-2021: €69m) mainly due to sale of BG IN
- Exceptional items of €123m (M&A: €122m; Restructuring: €2m; Refinancing: - €1m)

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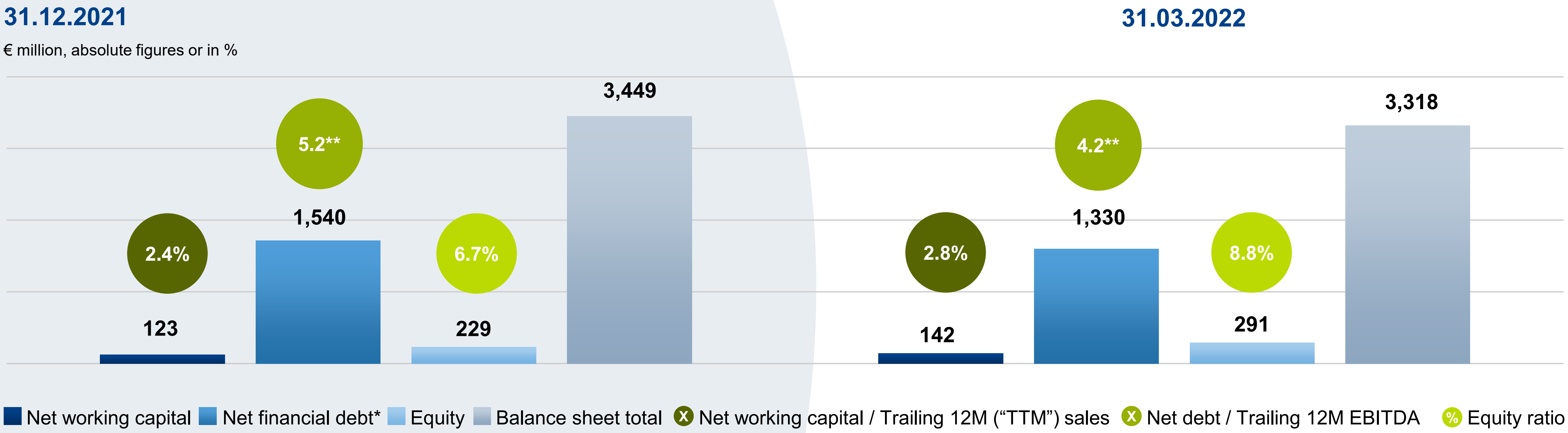
Successful BG IN sale strengthened balance sheet

Significantly lowered financial leverage



- Total equity strengthened to €291m; Equity ratio increased to 8.8% as a result of higher net profits on the back of BG IN related book gains
- Financial leverage (Net financial debt* / TTM EBITDA) decreased from 5.2 per end of 2021 to 4.2

- Total assets noticeably reduced by around 9% mainly as result of deconsolidation of BG IN
- Increase in NWC/TTM reflects higher NWC and almost unchanged TTM Sales

* Total/Net Financial debt including "Assets/Liabilities held for sale"
** TTM EBITDA previously shown as "excluding TTM exceptional items as well as VALUE 21 costs", due to new definition "EBIT before exceptional items" from Q1-2022 onwards shown as TTM reported EBITDA (Q1-2021: €41m; Q1-2022: €328m)
** Net financial debt including "Assets/Liabilities held for sale"
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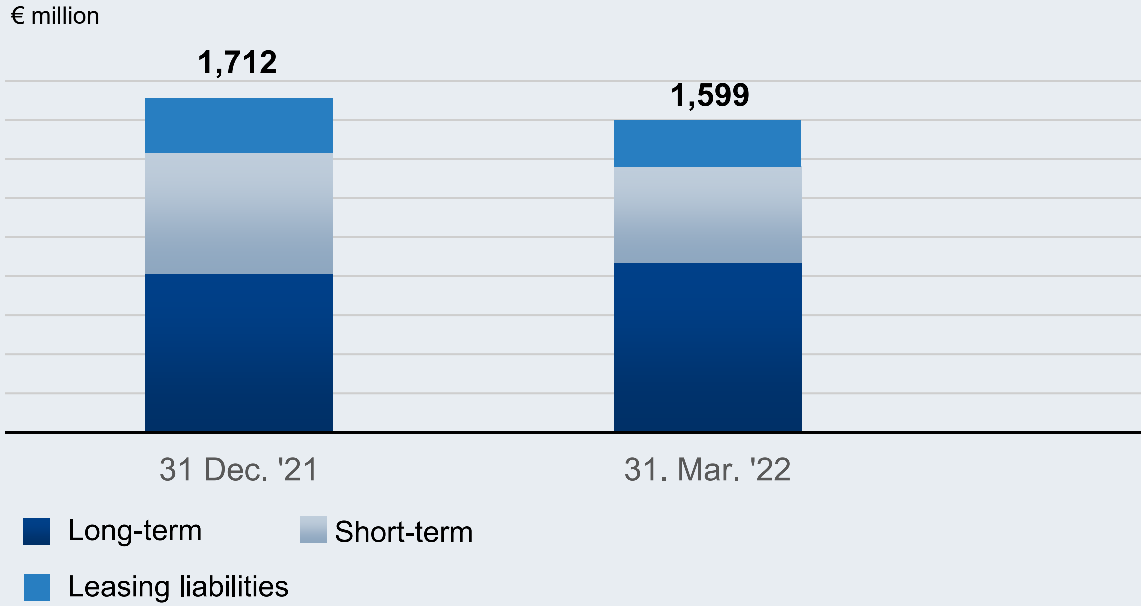
Net financial debt reduced, liquidity strengthened

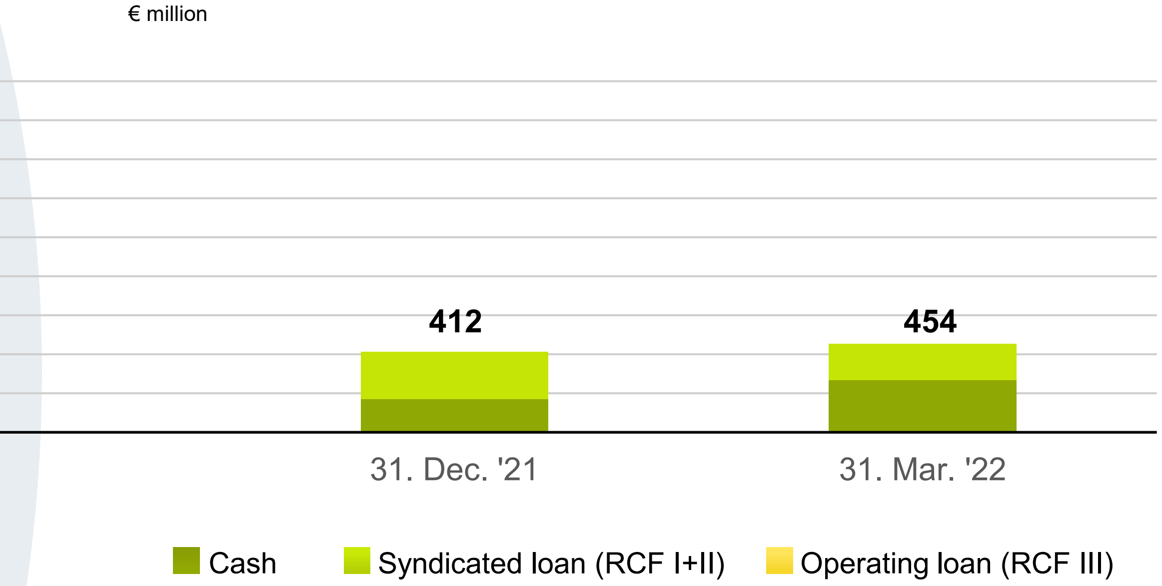
Refinancing talks are proceeding in good terms

Total financial debt *



- Undrawn credit lines are firmly committed until at least the end of 2022
- Talks with the syndicate banks regarding the refinancing to secure financing beyond 2022 are proceeding in good terms

Cash position & undrawn credit lines **



- Total liquidity including cash improved to €454m per end of Q1 (Q1-2021: €316m)
- Increased liquidity in Q1 (q/q) as a result of positive FCF, repayment of maturing borrower's note loans in the amount of €45m in March 2022

* Total/Net Financial debt including "Assets/Liabilities held for sale"
** Bank guarantees deducted from cash position & undrawn credit lines shown in the chart
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LEONI stands with Ukraine

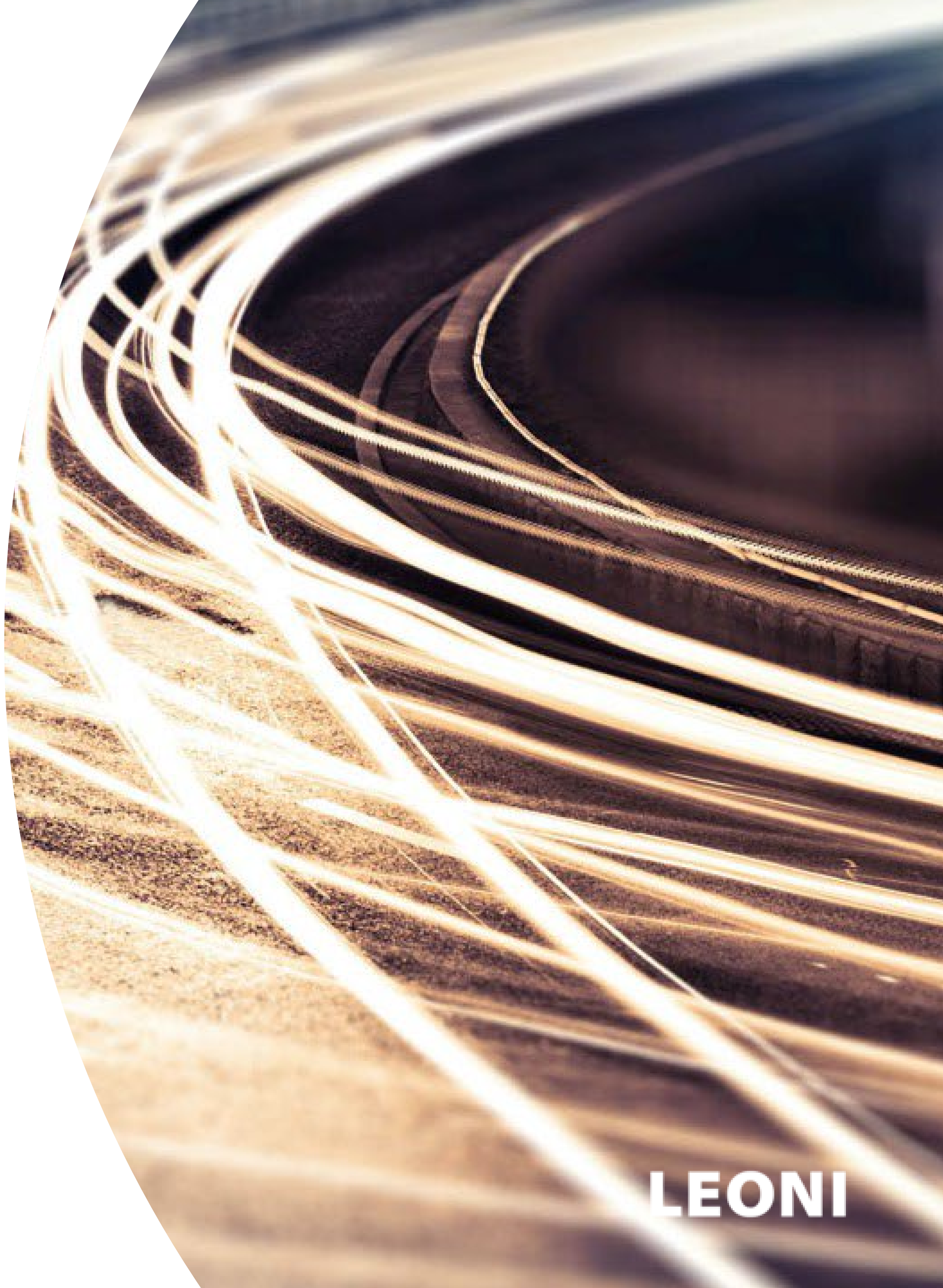
Much recognition by customers

- We stand by our responsibility for our 7,000 employees in Stryi and Kolomyia who manufacture wiring systems for the European automotive and commercial vehicle industry
- Production in Ukraine has restarted quickly under the strictest safety regulations at both sites
  - In line with the declared will of the Ukrainian government, the commitment of customers and the wishes of the workforce
  - Output figures approach pre-war level again, depending on number of air raid alarms
  - Motivation and commitment of our employees in Ukraine is outstanding
- Ongoing duplication of Ukrainian production capacities in Leoni’s global production network is progressing well. Alternative production site clearly defined for each project
- Much recognition for Leoni by customers for agile and empathic management of the consequences of the war in Ukraine

Summary

Semiconductor crisis, inflation and Ukraine war weighing on operational performance

- Q1 top-line burdened by macroeconomic effects including inflation as well as deconsolidation of WCS units. Continued semiconductor-shortage, direct and indirect effects from the war in Ukraine and rising cost had a negative effect on our bottom-line.
- Solid order intake WSD in Q1, maintaining robust order backlog and promising e-mobility share
- Closing of BG IN sale was important milestone in LEONI's focussing on the wiring systems business that significantly strengthened balance sheet and liquidity; disposal of remaining WCS units on track; sale of Fiber Optics and j-plasma units to Weinert Industries AG closed per end of April, remaining unit j-fiber sold to Hengtong in early May.
- WSD output in Ukraine approaches pre-war levels thanks to resuming production at both sites and first results from duplication of capacities at other international LEONI facilities are strengthening LEONI's position as a partner to its customers
- Talks to secure financing of LEONI Group beyond 2022 are proceeding in good terms
- Market environment remains challenging, LEONI is strengthened thanks to the outcome of VALUE 21 and ValuePlus will further strengthen our company
- Outlook: forecasting ability for 2022 remains significantly impaired given high uncertainty about the direct and indirect impact of the war in Ukraine; focusing on mitigating measures for these effects



Q&A SESSION

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Contact & upcoming events
Investor Relations

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Upcoming Events:

AGM	24 May 2022
Q2 2022	10 August 2022
Q3 2022	15 November 2022

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