

Continental AG: Continental Releases Preliminary Figures for First Quarter 2024 – Sales and Adjusted...



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Continental AG: Continental Releases Preliminary Figures for First Quarter 2024 – Sales and Adjusted EBIT Margin as well as Adjusted Free Cash Flow Below Market Expectation

Based on initial preliminary and unaudited figures, the key financial figures for the first quarter 2024 are as follows:

- The Continental Group's consolidated sales amounted to around €9.8 billion (consensus* €10.0 billion). The adjusted EBIT margin is expected to be around 2.0% (consensus 3.7%).
- In the Automotive group sector, sales amounted to around €4.8 billion (consensus €4.9 billion). The adjusted EBIT margin is expected to be around -4.3% (consensus -1.8%). Reason for the deviation in sales is lower volume particularly in Europe as well as pending contract renegotiation for additional pricing with customers. The market outperformance in the quarter was soft, due to delayed ramp-ups and the persisting unfavorable product mix mainly in North America. FX continues to be a negative. All of these factors are also impacting the margin accordingly. Labor inflation continues to be an additional headwind for the profitability.
- In the Tires group sector, sales amounted to around €3.3 billion (consensus €3.4 billion). The adjusted EBIT margin is expected to be around 11.7% (consensus 12.4%). Volumes were slightly negative in the year over year comparison. Less working days in March and the Easter break in Europe led to replacement business shift to April which we already see considerably stronger. FX also continues to be a burden.
- In the ContiTech group sector, sales amounted to around €1.6 billion

(consensus €1.7 billion). The adjusted EBIT margin is expected to be around 5.4% (consensus 5.9%). Industry demand continues to be very weak. Improvements particularly in the OESL (Original Equipment Solutions) area are expected to be realized in the second half of the year.

- Adjusted free cash flow for the Continental Group is expected to be around -€1.1 billion (consensus -€891 million). Operationally, cash flow improved year over year, however, the payment for the reacquisition of the ContiTech AG shares amounting to approx. €500 million was a burden in the first quarter.

Despite the results of the first quarter, we see sufficient improvement potential in all group sectors and thus for the group as a whole. We confirm the guidance for fiscal 2024 as published on March 7, 2024.

The quarterly statement for the first quarter of 2024 will be released on May 8, 2024.

“Adjusted EBIT” and “adjusted free cash flow” are defined in the glossary of financial terms on page 26 of the 2023 annual report, which is available at www.continental-ir.com.

*Analyst consensus compiled by the company as of April 16, 2023.

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