

Continental announces preliminary figures of the second quarter results – Adjusted EBIT margin for...



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Continental announces preliminary figures of the second quarter results – Adjusted EBIT margin for Automotive below market expectations. We confirm the Automotive outlook for the full year.

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

The sales for the Automotive group sector for the second quarter are expected to be around 5.1 billion Euro (consensus* 5.1 billion Euro). The adjusted EBIT margin in the second quarter is expected to be around -0.6% (consensus 1.0%). The reasons for the deviation are higher than expected negative effects from currency translation and still persisting costs for special freight.

Irrespective of this, we confirm the Automotive outlook for the full year. We expect further positive effects during the course of the year, among others, from price negotiations with customers. We have already successfully concluded some negotiations in the third quarter.

The group sectors Tires and ContiTech are expected to be in line with the market expectations on sales and adjusted EBIT margin:

- The sales of the Tires group sector for the second quarter are expected to be around 3.5 billion Euro (consensus 3.5 billion Euro). The adjusted EBIT margin in the second quarter is expected to be at around 13.7% (consensus 13.3%).

- The sales of the ContiTech group sector for the second quarter are expected to be around 1.7 billion Euro (consensus 1.7 billion Euro). The adjusted EBIT margin in the second quarter is expected to be at around 6.4% (consensus 6.5%).

The consolidated sales for the Continental Group for the second quarter are expected to be around 10.4 billion Euro (consensus 10.4 billion Euro). The adjusted EBIT margin in the second quarter is expected to be around 4.8% (consensus 5.8%). The reason for the deviation from market expectation is the lower than anticipated adjusted EBIT margin in the Automotive group sector.

The adjusted free cash flow for the Continental Group for the second quarter should be around -15 million Euro (consensus 84 million Euro). We confirm the adjusted free cash flow outlook for the full year.

The half-year financial report as at June 30, 2023, will be published on August 9, 2023.

"Adjusted EBIT" and "Adjusted free cash flow" correspond to the respective definitions in the Glossary of Financial Terms of the Annual Report 2022 on pages 24/25, which can be accessed under www.continental-ir.de.

*Analyst consensus compiled by the company as of July 12, 2023.

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