



CIE Automotive

Press Release

CIE AUTOMOTIVE BREAKS ALL RECORDS WITH A RECORD FIRST QUARTER

Exceeds for the first time the 14% EBIT margin over sales

Achieves a record quarterly net profit of 93 million euros

Bilbao, 8.5.2024 - CIE Automotive today presented its results for the first quarter of 2024 during its General Shareholders' Meeting, which took place at the Euskalduna Palace in Bilbao.

During the event, the company announced revenues of 1,036 million euros in this quarter, 3% more than in the same period of 2023, with an EBITDA - gross operating profit - of 191.6 million, 7% more, which represents 18.5% of sales, and an EBIT - net operating profit - of 146.0 million, 9% more, which represents 14.1% of sales, the highest in its history.

These excellent figures are complemented by a record quarterly profit of 93 million euros, and more importantly, by an operating cash flow generation of 121.7 million euros, which implies a 66% EBITDA to operating cash flow conversion ratio, one of the keys to reducing the company's leverage to below 1.5 times Net Financial Debt / EBITDA.

During his speech, Jesús María Herrera, CEO of CIE Automotive, emphasized that "despite the slowdown in vehicle production in some of our main markets, this has been a historic quarter, with very strong organic growth, almost 5 points above the market, and with outstanding results that consolidate us as one of the most profitable companies in the sector".

Regarding the future, and more specifically with respect to the 2025 Strategic Plan, he commented that, "given the positive evolution of the Plan and our good prospects for the coming quarters, we can confirm the maintenance of all our ambitious commitments, both financial and non-financial".

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