

**CIE AUTOMOTIVE EXCEEDS 185 MILLION EUROS IN NET PROFIT IN THE FIRST HALF OF THE YEAR**

**The company reaches historic highs driven by the strength of its operating margins**

Bilbao, 23.7.2024 – CIE Automotive has reached historic highs in profit during the first half of the year, consolidating its position as a benchmark supplier in the automotive sector.

Thus, the company has generated revenues of 2,000 million euros in this half-year, with an EBITDA – gross operating margin – of 379 million euros, representing a 19% margin on sales; an EBIT – net operating margin – of 286 million euros, representing a 14.3% margin on sales; and a half-year net profit of 186 million euros.

These results are complemented by an operating cash flow generation of 254 million euros, which represents a 70% conversion of EBITDA, and a debt level that has decreased from a debt/EBITDA ratio of 1.45 to 1.26 times in the last 12 months.

According to Jesús María Herrera, CEO of CIE Automotive, *“In an increasingly challenging environment, characterized in this first half by the negative impact of exchange rates, we have achieved the best half-year result in our history, with operating margins that lead the sector.”*

In that sense, he states that *“The weakness in demand does not change our philosophy, which always prioritizes profitability over volume volatility. With a high cash generation capacity and debt at minimum levels, we continue to strengthen our financial position to confidently face the upcoming challenges.”*