

29 July 2024



CT Automotive Group plc
("CT Automotive" or the "Group")

Trading Update

On Track and Delivering Margin Improvement

CT Automotive, a leading designer, developer and supplier of interior components to the global automotive industry, is pleased to announce the following trading update for the six months ended 30 June 2024 ("1H24").

Production demand has been robust during the year, with good visibility over both booked production and tooling revenues extending into the year end and beyond. Trading in the first half has been in line with management's expectations.

The significant margin improvement initiatives made in FY23 will annualise in the current year and, alongside ongoing cost efficiencies, are expected to further improve gross margin in FY24 from the 22% achieved in FY23. These initiatives are primarily focused on production line automation, consolidation of some product lines and labour cost savings.

Market demand was as expected with some volume moderation in 1H24 as OEMs aligned inventory levels with normal market conditions and current consumer demand. The Board anticipates this effect to be partially offset in the second half of the year by additional volumes from new programme launches with a number of Tier 1 and OEM customers, including Ford, Marelli and Rivian, which commenced production in 2QFY24.

Net debt is in line with management expectations. Discussions are progressing well towards securing a new banking debt facility, and are expected to complete in the coming months.

The Group will announce its results for the six months ended 30 June 2024 in late September 2024.

Simon Phillips, Chief Executive Officer of CT Automotive, said "2024 is proceeding as planned and we have good visibility over production demand into the medium term. We see significant scope for expansion in all three of our production centres in China, Mexico and Turkey through a combination of potential new business wins and growth with existing customers. Combined with the margin improvements ongoing, the outlook for revenues and profit for 2025 and beyond is positive."

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Notes to editors

CT Automotive is engaged in the design, development and manufacture of bespoke automotive interior finishes (for example,

dashboard panels and fascia finishes) and kinematic assemblies (for example, air registers, arm rests, deployable cup holders and storage systems), as well as their associated tooling, for the world's leading automotive original equipment suppliers ("OEMs") and global Tier One manufacturers.

The Group is headquartered in the UK with a low cost manufacturing footprint. Key production facilities are located in Shenzhen and Ganzhou, China complemented by additional manufacturing facilities in Mexico, Türkiye and Czechia.

CT Automotive's operating model enables it to pursue a price leadership strategy, supplying high quality parts to customers at a lower overall landed cost than competitors. This has helped the Group build a high-quality portfolio of OEM customers, both directly and via Tier One suppliers including Forvia and Marelli. End customers include volume manufacturers, such as Nissan, Ford, GM and Volkswagen Audi Group, and premium luxury car brands such as Bentley and Lamborghini. In addition, the Group supplies all our customer base with a range of products for PHEV and BEV platforms and supplies electric car manufacturers, including Rivian and a US based major EV OEM.

The Group currently supplies component part types to over 57 different models for 22 OEMs. Since its formation, the Group has been one of the very few new entrants to the market, which is characterised by high barriers to entry.

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