

11 October 2024



**CT Automotive Group PLC**  
("CT Automotive" or the "Group")

### **Refinancing in Place to Underpin Expansion**

CT Automotive, a leading designer, developer and supplier of interior components to the global automotive industry, today is pleased to announce that the Group has entered into a new debt agreement to refinance its existing working capital facility, providing total funding of up to 20 million and extending out to October 2027.

**Commenting on the new facility, Simon Phillips, Chief Executive Officer, said,** "As we outlined in our interim results announcement and investor presentations last month, we are very excited by the growth opportunities in front of us. A number of new manufacturing programmes have started in 2024 and will ramp up in 2025 and there are new programmes commencing next year that will ramp up in 2026. This gives us good visibility over the step changes coming in revenue growth for the next two years. Moreover, contracts won in 2024 combined with a pipeline of new RFQ's, that has rarely been stronger, give us confidence in further increases beyond 2026.

The new facility is therefore key and will provide total funding of up to 20 million, enhancing our operational flexibility, supporting our planned revenue growth, and in particular funding new programmes in Mexico where we see a significant opportunity as US auto companies seek to bring manufacturing back closer to home."

### **Details of the New Facility**

- The new working capital facility is with FGI Worldwide LLC (FGI), providing a total facility of up to 20 million, committed for a period of three years to October 2027
- The new funding is structured as an asset-backed facility providing the Company with additional flexibility to underpin global operations, particularly the planned revenue growth in Mexico
- The borrowing rate will remain substantially the same as with the previous facility. Customary asset based lending covenants will apply
- As at 30 June 2024, the Company's net debt position (pre-IFRS 16) was 5.8 million

### **Enquiries:**

**CT Automotive**  
Simon Phillips, Chief Executive Officer  
Anna Brown, Chief Financial Officer

Via Novella

**Singer Capital Markets Advisory LLP (Nominated Adviser and Broker)** Tel: +44 (0)20 7496 3000  
Steve Pearce, Alex Bond, James Todd

**Novella Communications (Financial Public Relations)** Tel: +44 (0)20 3151 7008  
Tim Robertson, Claire de Groot, Safia Colebrook [ctautomotive@novella-comms.com](mailto:ctautomotive@novella-comms.com)

### **Notes to editors**

### **CT Automotive**

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

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.

### **FGI**

FGI ([www.FGIWW.com](http://www.FGIWW.com)) is a global leader in the commercial finance industry, equipping small and medium enterprises with the tools they need to enhance their business. Through its three principal business units, FGI Finance, FGI Risk, and FGI Tech, FGI provides clients with flexible and customized asset-based lending and credit insurance solutions designed to support international and domestic growth. T.R.U.S.T.™, FGI Tech's flagship software, is a powerful web-based credit insurance management platform that automates the management and administration of credit insurance policies in real-time. Headquartered in New York City with offices across the US, Canada, Mexico and the UK, FGI delivers unique and relationship-focused solutions for its clients worldwide.

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