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## Continental aims to improve further by the end of the year

Continental closed the third quarter of 2023 at the previous year's level. The company generated a good result in the Tire division and a stable result at Conti Tech and made progress in the Automotive division. The company was able to significantly increase its Automotive result compared to the first half of this year. "We will build on this in the fourth quarter and continue to improve," said Nikolai Setzer, CEO of Continental, in Hanover on Wednesday.

In the third quarter of 2023, Continental achieved consolidated sales of €10.2 billion (Q3 2022: €10.4 billion, -1.5%). The adjusted operating result amounted to €637 million (Q3 2022: €595 million, +7.1%). This corresponds to an adjusted EBIT margin of 6.2% (Q3 2022: 5.7%). The net result improved to EUR 299 million in the third quarter (Q3 2022: EUR -211 million). Adjusted free cash flow amounted to EUR 466 million (Q3 2022: EUR -496 million).

Continental expects production of passenger cars and light commercial vehicles to increase by five to seven percent in 2023 (previously three to five percent) compared to the previous year. For the global market in the tire replacement business, the technology company expects a sales development of -2 percent to 0 percent.

For the Automotive sector, Continental expects sales of around €20.0 to 21.0 billion (previously €20.5 to 21.5 billion) and consolidated sales of around €41.0 to 43.0 billion (previously €41.5 to 44.5 billion).

For the Tires division, Continental expects an adjusted EBIT margin of around 12.5 to 13.5 percent (previously 12 to 13 percent). (aum)

## Images for article



Photo: Auto-Medienportal.Net/Continental

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