

# Quarterly Statement as at March 31, 2022

## Continental Reports Strong Tire Business in the First Quarter

- › **Consolidated sales of €9.3 billion (Q1 2021: €8.6 billion, +8.2 percent)**
- › **Adjusted EBIT of €439 million (Q1 2021: €728 million, -39.8 percent)**
- › **Adjusted EBIT margin of 4.7 percent (Q1 2021: 8.5 percent)**
- › **Operating result of €375 million (Q1 2021: €663 million, -43.4 percent)**
- › **Net income of €245 million (Q1 2021: €448 million for continuing and discontinued operations)**
- › **Free cash flow before acquisitions and divestments (adjusted free cash flow) of -€174 million (Q1 2021: €646 million for continuing and discontinued operations)**
- › **Cost increases in the areas of procurement and logistics presented major challenges. Despite this considerable headwind, Continental achieved a good result in the tire business.**
- › **Expectations for fiscal 2022: consolidated sales of around €38.3 billion to €40.1 billion; adjusted EBIT margin of around 4.7 to 5.7 percent**

Continental performed well in the first quarter of 2022 despite an increasingly turbulent market environment, reporting particularly strong tire business. Many external factors – such as the war in Ukraine, the COVID-19 pandemic, electronic component shortages and cost increases for raw materials, semi-finished products, energy and logistics – presented major challenges. In addition, measures to contain the COVID-19 pandemic, particularly in China, had an adverse effect on economic development.

Continental took immediate action to address the numerous challenges and effectively maintain production and supply chains. This included further diversifying raw material sources at an early stage, building up security stocks and comprehensively reorganizing its value chain in the electronics sector. Continental is also working with customers to share the burden of increased costs.

### Weak automotive production in the first quarter

In the first three months of the year, global automotive production was significantly lower than in the first quarter of the previous year. The market for passenger cars and light commercial vehicles in Europe fell particularly sharply (3.8 million units, -19.1 percent). North America also recorded a slightly weaker start to the year compared with the previous year's quarter (3.6 million units, -1.8 percent). In China, the production of passenger cars and light commercial vehicles was up year-on-year (6.1 million units, +6.1 percent). According to preliminary figures, global production of passenger cars and light commercial vehicles fell by 4.5 percent compared with the first quarter of 2021 to a total of 19.7 million units (Q1 2021: 20.7 million units).

### Consolidated sales up year-on-year in the first quarter; adjusted EBIT margin down year-on-year

**Consolidated sales** in the past quarter were €9.3 billion (Q1 2021: €8.6 billion, +8.2 percent), and **adjusted EBIT** was €439 million (Q1 2021: €728 million, -39.8 percent), corresponding to an **adjusted EBIT margin** of 4.7 percent (Q1 2021: 8.5 percent). Before changes in the scope of consolidation and exchange-rate effects, sales increased year-on-year by 5.3 percent. **Net income** amounted to €245 million (Q1 2021: €448 million for continuing and discontinued operations). **Capital expenditure before financial investments** totaled €444 million (Q1 2021: €243 million, +82.8 percent). Free cash flow in the first quarter of this year was negative due primarily to higher procurement costs and inventory buildup. **Adjusted free cash flow** was -€174 million (Q1 2021: €646 million for continuing and discontinued operations).

### Development of the group sectors

Sales in the **Automotive** group sector were €4.2 billion (Q1 2021: €4.1 billion), and the adjusted EBIT margin was -3.9 percent (Q1 2021: 2.4 percent). Before changes in the scope of consolidation and exchange-rate effects, sales decreased year-on-year by 1.2 percent. Continental received two production orders for display solutions in the first quarter, with a combined sales volume of more than €2.5 billion. In total, the Automotive group sector generated an order intake in the first quarter of 2022 of more than €5.8 billion (Q1 2021: €3.9 billion).

Sales in the **Tires** group sector were €3.3 billion (Q1 2021: €2.7 billion), and the adjusted EBIT margin was 17.1 percent (Q1 2021: 16.6 percent). Inventory valuation had a positive effect of around €200 million on earnings due to increased acquisition and production costs. Before changes in the scope of consolidation and exchange-rate effects, sales increased year-on-year by 17.4 percent.

Sales in the **ContiTech** group sector were €1.6 billion (Q1 2021: €1.5 billion), and the adjusted EBIT margin was 5.4 percent (Q1 2021: 10.2 percent). Before changes in the scope of consolidation and exchange-rate effects, sales increased year-on-year by 3.6 percent.

Sales in the **Contract Manufacturing** group sector were €210 million (Q1 2021: €265 million), and the adjusted EBIT margin was 5.8 percent (Q1 2021: 24.5 percent).

### Market outlook and forecast for fiscal 2022

Market developments will continue to be characterized by high volatility in the coming months. After a production output of 77.1 million passenger cars and light commercial vehicles last year, Continental expects an increase of between 4 and 6 percent for the year as a whole (previously: 6 to 9 percent). Negative effects from cost inflation for key inputs, especially for oil-based raw materials as well as for energy and logistics in Tires and ContiTech, are becoming significantly more material. Assuming that as the year progresses, exchange rates do not materially differ to those in the first quarter of 2022, Continental therefore adjusted its outlook for the year as a whole on April 21, 2022:

- › **Consolidated** sales are expected to be around €38.3 billion to €40.1 billion (previously: around €38 billion to €40 billion), and the adjusted EBIT margin is expected to be around 4.7 to 5.7 percent (previously: around 5.5 to 6.5 percent).
- › For the **Automotive** group sector, Continental expects sales of around €17.8 billion to €18.8 billion (previously: around €18 billion to €19 billion) and, as a result of the lower sales expectations, an adjusted EBIT margin in the range of around -0.5 to 1 percent (previously: around 0 to 1.5 percent). This still includes higher procurement and logistics expenses of around €1 billion as well as additional expenses for research and development of around €100 million in the Autonomous Mobility business area.
- › For the **Tires** group sector, sales are now expected to be around €13.8 billion to €14.2 billion (previously: around €13.3 billion to €13.8 billion), with an adjusted EBIT margin of around 12.0 to 13.0 percent (previously: around 13.5 to 14.5 percent). The adjusted EBIT margin range assumes a year-on-year increase in procurement and logistics costs of around €1.9 billion (previously: around €1 billion).
- › For the **ContiTech** group sector, Continental expects sales of around €6.3 billion to €6.5 billion (previously: around €6.0 billion to €6.3 billion) and an adjusted EBIT margin of around 6.0 to 7.0 percent (previously: around 7.0 to 8.0 percent). The adjusted EBIT margin range assumes a year-on-year increase in procurement and logistics costs of around €600 million (previously: around €300 million).
- › For the **Contract Manufacturing** group sector, sales of around €600 million to €700 million and an adjusted EBIT margin of around 0 to 1.0 percent are still expected.
- › **Capital expenditure before financial investments** is expected to total around 6 percent of sales (previously: less than 7 percent).
- › In fiscal 2022, **free cash flow** of around €0.6 billion to €1.0 billion (previously: around €0.7 billion to €1.2 billion) is expected **before acquisitions and divestments**.

In addition, Continental continues to anticipate the following effects for the year as a whole:

- › As in the previous year, **amortization from purchase price allocations** is again expected to total approximately €150 million and affect mainly the Automotive and ContiTech group sectors.
- › In addition, we expect negative **special effects** of around €150 million.
- › In 2022, we expect the negative **financial result** to be below €200 million before effects from currency translation, effects from changes in the fair value of derivative instruments, and other valuation effects.
- › The **tax rate** is expected to be around 27 percent.

In the event the geopolitical situation, in particular in Eastern Europe, remains tense or worsens, it could result in further lasting consequences for production, supply chains and demand. In addition, further negative effects could arise as a result of the ongoing COVID-19 pandemic and the related supply situation. Depending on the severity of the disruption, this may result in lower sales and especially earnings in all group sectors as well as for the Continental Group compared to the prior year.

# Key Figures for the Continental Group

The spin-off of Vitesco Technologies on September 15, 2021, resulted in the application of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in the comparative period. Vitesco Technologies is reported as discontinued operations in the comparative period.

The following table generally shows the figures for continuing operations in the reporting and comparative periods, with free cash flow (continuing and discontinued operations), net income attributable to the shareholders of the parent and earnings per share referring to continuing and discontinued operations in the comparative period.

€ millions	January 1 to March 31	
	2022	2021
Sales	9,278.3	8,575.3
EBITDA	932.3	1,213.6
in % of sales	10.0	14.2
EBIT	375.3	662.6
in % of sales	4.0	7.7
Net income attributable to the shareholders of the parent	245.4	447.6
Basic earnings per share in €	1.23	2.24
Diluted earnings per share in €	1.23	2.24
Research and development expenses (net)	771.2	624.4
in % of sales	8.3	7.3
Depreciation and amortization <sup>1</sup>	557.0	551.0
thereof impairment <sup>2</sup>	-3.1	1.4
Capital expenditure <sup>3</sup>	444.3	243.0
in % of sales	4.8	2.8
Operating assets as at March 31	19,800.4	18,075.2
Number of employees as at March 31 <sup>4</sup>	192,396	194,947
Adjusted sales <sup>5</sup>	9,244.3	8,530.0
Adjusted operating result (adjusted EBIT) <sup>6</sup>	438.5	728.0
in % of adjusted sales	4.7	8.5
Free cash flow (continuing operations)	-173.2	332.6
Free cash flow (continuing and discontinued operations)	-173.2	637.6
Net indebtedness as at March 31	4,117.0	3,706.8
Gearing ratio in %	30.1	n. a.

<sup>1</sup> Excluding impairment on financial investments.

<sup>2</sup> Impairment also includes necessary reversal of impairment losses.

<sup>3</sup> Capital expenditure on property, plant and equipment, and software.

<sup>4</sup> Excluding trainees.

<sup>5</sup> Before changes in the scope of consolidation.

<sup>6</sup> Before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects.

## Key Figures for the Group Sectors

The tables on the key figures for the group sectors show only the figures for continuing operations in the reporting and comparative periods for all group sectors. As part of the new organizational structure in place since January 1, 2022, the Continental Group is divided into the four group sectors Automotive, Tires, ContiTech and Contract Manufacturing. All key figures for the group sectors reflect this over the entire reporting period and are adjusted accordingly for the comparative period.

Automotive in € millions	January 1 to March 31	
	2022	2021
Sales	4,246.0	4,114.2
EBITDA	60.1	304.4
in % of sales	1.4	7.4
EBIT	-204.3	55.4
in % of sales	-4.8	1.3
Depreciation and amortization <sup>1</sup>	264.4	249.0
thereof impairment <sup>2</sup>	1.2	0.0
Capital expenditure <sup>3</sup>	261.7	140.9
in % of sales	6.2	3.4
Operating assets as at March 31	8,635.8	7,934.5
Number of employees as at March 31 <sup>4</sup>	91,414	90,759
Adjusted sales <sup>5</sup>	4,212.0	4,114.2
Adjusted operating result (adjusted EBIT) <sup>6</sup>	-164.8	96.8
in % of adjusted sales	-3.9	2.4

Tires in € millions	January 1 to March 31	
	2022	2021
Sales	3,295.2	2,742.9
EBITDA	765.2	650.8
in % of sales	23.2	23.7
EBIT	557.9	447.5
in % of sales	16.9	16.3
Depreciation and amortization <sup>1</sup>	207.3	203.3
thereof impairment <sup>2</sup>	0.1	1.0
Capital expenditure <sup>3</sup>	126.8	49.9
in % of sales	3.8	1.8
Operating assets as at March 31	7,212.8	6,680.2
Number of employees as at March 31 <sup>4</sup>	56,758	56,984
Adjusted sales <sup>5</sup>	3,295.2	2,742.9
Adjusted operating result (adjusted EBIT) <sup>6</sup>	565.0	455.2
in % of adjusted sales	17.1	16.6

<sup>1</sup> Excluding impairment on financial investments.

<sup>2</sup> Impairment also includes necessary reversal of impairment losses.

<sup>3</sup> Capital expenditure on property, plant and equipment, and software.

<sup>4</sup> Excluding trainees.

<sup>5</sup> Before changes in the scope of consolidation.

<sup>6</sup> Before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects.

ContiTech in € millions	January 1 to March 31	
	2022	2021
Sales	1,570.4	1,520.7
EBITDA	144.3	217.6
in % of sales	9.2	14.3
EBIT	69.3	135.8
in % of sales	4.4	8.9
Depreciation and amortization <sup>1</sup>	75.0	81.8
thereof impairment <sup>2</sup>	-4.4	0.1
Capital expenditure <sup>3</sup>	38.5	40.1
in % of sales	2.5	2.6
Operating assets as at March 31	3,204.2	3,076.0
Number of employees as at March 31 <sup>4</sup>	41,314	43,464
Adjusted sales <sup>5</sup>	1,570.4	1,475.4
Adjusted operating result (adjusted EBIT) <sup>6</sup>	85.5	150.5
in % of adjusted sales	5.4	10.2

Contract Manufacturing in € millions	January 1 to March 31	
	2022	2021
Sales	209.9	264.9
EBITDA	21.2	77.6
in % of sales	10.1	29.3
EBIT	11.7	63.4
in % of sales	5.6	23.9
Depreciation and amortization <sup>1</sup>	9.5	14.2
thereof impairment <sup>2</sup>	–	0.3
Capital expenditure <sup>3</sup>	2.0	0.8
in % of sales	1.0	0.3
Operating assets as at March 31	662.6	120.4
Number of employees as at March 31 <sup>4</sup>	2,439	3,287
Adjusted sales <sup>5</sup>	209.9	264.9
Adjusted operating result (adjusted EBIT) <sup>6</sup>	12.1	64.9
in % of adjusted sales	5.8	24.5

1 Excluding impairment on financial investments.

2 Impairment also includes necessary reversal of impairment losses.

3 Capital expenditure on property, plant and equipment, and software.

4 Excluding trainees.

5 Before changes in the scope of consolidation.

6 Before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects.

# Consolidated Statement of Income

The spin-off of Vitesco Technologies on September 15, 2021, resulted in the application of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in the comparative period. Vitesco Technologies is reported as discontinued operations in the comparative period.

The items in the consolidated statement of income show the figures for continuing operations in the reporting and comparative periods. Net income in the comparative period comprises earnings after tax from continuing and discontinued operations.

€ millions	January 1 to March 31	
	2022	2021
<b>Sales</b>	<b>9,278.3</b>	<b>8,575.3</b>
Cost of sales	-7,212.0	-6,413.9
<b>Gross margin on sales</b>	<b>2,066.3</b>	<b>2,161.4</b>
Research and development expenses	-997.5	-817.2
Selling and logistics expenses	-616.9	-568.4
Administrative expenses	-260.9	-242.5
Other income	341.3	368.0
Other expenses	-161.1	-243.7
Income from equity-accounted investees	4.1	5.0
Other income from investments	–	–
<b>EBIT</b>	<b>375.3</b>	<b>662.6</b>
Interest income <sup>1</sup>	42.4	6.6
Interest expense <sup>1</sup>	-48.1	-47.8
Effects from currency translation	5.3	-4.0
Effects from changes in the fair value of derivative instruments, and other valuation effects	-30.9	-39.4
<b>Financial result</b>	<b>-31.3</b>	<b>-84.6</b>
<b>Earnings before tax from continuing operations</b>	<b>344.0</b>	<b>578.0</b>
Income tax expense	-89.8	-127.2
<b>Earnings after tax from continuing operations</b>	<b>254.2</b>	<b>450.8</b>
<b>Earnings after tax from discontinued operations</b>	<b>n. a.</b>	<b>1.7</b>
<b>Net income</b>	<b>254.2</b>	<b>452.5</b>
Non-controlling interests	-8.8	-4.9
Net income attributable to the shareholders of the parent	245.4	447.6
<b>Earnings per share (in €) relating to</b>		
Basic earnings per share from continuing operations	1.23	2.23
Consolidated basic earnings per share	1.23	2.24
Diluted earnings per share from continuing operations	1.23	2.23
Consolidated diluted earnings per share	1.23	2.24

<sup>1</sup> Expected income from long-term employee benefits and from pension funds and interest expense from long-term employee benefits are reported net under interest expense. The previous year's figures have been adjusted accordingly.

# Consolidated Statement of Comprehensive Income

The spin-off of Vitesco Technologies on September 15, 2021, resulted in the application of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in the comparative period. Vitesco Technologies is reported as discontinued operations in the comparative period.

The items in the consolidated statement of comprehensive income for the reporting period show continuing operations. The figures for the comparative period show continuing and discontinued operations. In addition, comprehensive income is shown separately for continuing and discontinued operations in the comparative period.

€ millions	January 1 to March 31	
	2022	2021
<b>Net income</b>	<b>254.2</b>	<b>452.5</b>
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans <sup>1</sup>	689.7	666.7
Fair value adjustments <sup>1</sup>	694.4	685.6
Currency translation <sup>1</sup>	-4.7	-18.9
Other investments	0.0	-0.4
Fair value adjustments <sup>1</sup>	0.1	-
Currency translation <sup>1</sup>	-0.1	-0.4
Tax on other comprehensive income	-196.3	-171.2
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation <sup>1</sup>	315.4	357.4
Difference from currency translation <sup>1</sup>	315.4	357.4
<b>Other comprehensive income</b>	<b>808.8</b>	<b>852.5</b>
<b>Comprehensive income</b>	<b>1,063.0</b>	<b>1,305.0</b>
Attributable to non-controlling interests	-14.8	-12.7
Attributable to the shareholders of the parent	1,048.2	1,292.3
<b>The share of comprehensive income attributable to the shareholders of the parent is as follows:</b>		
Continuing operations	1,048.2	1,133.2
Discontinued operations	n. a.	159.1

<sup>1</sup> Including non-controlling interests.

# Consolidated Statement of Financial Position

The spin-off of Vitesco Technologies on September 15, 2021, resulted in the application of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in the comparative period. Vitesco Technologies is reported as discontinued operations in the comparative period.

All items in the reporting and comparative periods as at December 31, 2021, represent continuing operations. The assets from discontinued operations in the comparative period as at March 31, 2021, are included in assets held for sale. The liabilities from discontinued operations in the comparative period as at March 31, 2021, are included in liabilities held for sale.

<b>Assets in € millions</b>	<b>March 31, 2022</b>	<i>December 31, 2021</i>	March 31, 2021
Goodwill	3,740.1	3,711.8	3,616.2
Other intangible assets	1,047.4	1,087.7	1,164.0
Property, plant and equipment	11,499.8	11,411.6	11,243.8
Investment property	12.0	12.0	11.9
Investments in equity-accounted investees	313.1	305.9	328.8
Other investments	171.2	169.4	119.8
Deferred tax assets	2,449.2	2,529.5	2,498.7
Defined benefit assets	104.3	101.6	82.1
Long-term derivative instruments and interest-bearing investments	82.5	113.2	137.7
Long-term other financial assets	249.9	229.6	191.8
Long-term other assets	114.3	113.7	17.5
<b>Non-current assets</b>	<b>19,783.8</b>	<b>19,786.0</b>	<b>19,412.3</b>
Inventories	5,562.3	4,993.7	4,147.3
Trade accounts receivable	7,807.1	7,089.5	6,469.0
Short-term contract assets	116.5	94.0	88.6
Short-term other financial assets	138.5	118.4	179.7
Short-term other assets	1,182.2	1,066.1	1,072.1
Income tax receivables	304.6	303.4	203.3
Short-term derivative instruments and interest-bearing investments	128.4	112.7	88.1
Cash and cash equivalents	2,323.9	2,269.1	2,868.8
Assets held for sale	7.0	7.9	6,566.2
<b>Current assets</b>	<b>17,570.5</b>	<b>16,054.8</b>	<b>21,683.1</b>
<b>Total assets</b>	<b>37,354.3</b>	<b>35,840.8</b>	<b>41,095.4</b>



<b>Equity and liabilities in € millions</b>	<b>March 31, 2022</b>	<i>December 31, 2021</i>	March 31, 2021
Issued/subscribed capital	512.0	512.0	512.0
Capital reserves	4,155.6	4,155.6	4,155.6
Retained earnings	10,504.0	10,258.6	12,407.7
Other comprehensive income	-1,932.7	-2,735.5	-3,524.8
<b>Equity attributable to the shareholders of the parent</b>	<b>13,238.9</b>	<b>12,190.7</b>	<b>13,550.5</b>
Non-controlling interests	461.5	452.5	378.4
<b>Total equity</b>	<b>13,700.4</b>	<b>12,643.2</b>	<b>13,928.9</b>
Long-term employee benefits	4,102.0	4,743.0	4,661.7
Deferred tax liabilities	116.2	101.6	260.5
Long-term provisions for other risks and obligations	775.9	787.7	934.6
Long-term indebtedness	4,606.1	4,643.2	4,997.5
Long-term other financial liabilities	10.4	10.3	6.9
Long-term contract liabilities	7.5	7.6	7.9
Long-term other liabilities	33.2	36.0	61.4
<b>Non-current liabilities</b>	<b>9,651.3</b>	<b>10,329.4</b>	<b>10,930.5</b>
Short-term employee benefits	1,384.6	1,243.5	1,255.7
Trade accounts payable	6,511.7	5,865.4	4,937.9
Short-term contract liabilities	232.1	265.2	203.9
Income tax payables	719.6	672.9	736.9
Short-term provisions for other risks and obligations	1,096.3	1,130.7	1,257.5
Short-term indebtedness	2,045.7	1,617.3	1,803.9
Short-term other financial liabilities	1,157.5	1,265.0	1,240.6
Short-term other liabilities	855.1	808.2	791.4
Liabilities held for sale	–	–	4,008.2
<b>Current liabilities</b>	<b>14,002.6</b>	<b>12,868.2</b>	<b>16,236.0</b>
<b>Total equity and liabilities</b>	<b>37,354.3</b>	<b>35,840.8</b>	<b>41,095.4</b>

# Consolidated Statement of Cash Flows

The spin-off of Vitesco Technologies on September 15, 2021, resulted in the application of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in the comparative period. Vitesco Technologies is reported as discontinued operations in the comparative period.

The items in the consolidated statement of cash flows for the reporting period show continuing operations. The figures for the comparative period show continuing and discontinued operations. In addition, cash flow arising from operating activities, investing activities and financing activities is shown separately for continuing operations and discontinued operations in the comparative period.

€ millions	January 1 to March 31	
	2022	2021
<b>Net income</b>	<b>254.2</b>	<b>452.5</b>
Income tax expense	89.8	178.8
Financial result	31.3	88.6
<b>EBIT</b>	<b>375.3</b>	<b>719.9</b>
Interest paid	-14.4	-31.2
Interest received	11.2	8.0
Income tax paid	-108.3	-148.4
Dividends received	0.4	–
Depreciation, amortization, impairment and reversal of impairment losses	557.0	683.1
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-4.1	-5.0
Gains/losses from the disposal of assets, companies and business operations	-1.1	-4.4
Changes in		
inventories	-474.3	-466.0
trade accounts receivable	-608.9	-495.2
trade accounts payable	559.8	327.9
employee benefits and other provisions	99.4	348.2
other assets and liabilities	-267.7	-50.8
<b>Cash flow arising from operating activities</b>	<b>124.3</b>	<b>886.1</b>
Cash flow arising from operating activities - continuing operations	124.3	542.1
Cash flow arising from operating activities - discontinued operations	n. a.	344.0
Cash flow from the disposal of assets	11.8	16.7
Capital expenditure on property, plant and equipment, and software	-301.3	-236.5
Capital expenditure on intangible assets from development projects and miscellaneous	-8.7	-20.8
Cash flow from the disposal of companies and business operations	-1.0	0.5
Acquisition of companies and business operations	1.7	-8.4
<b>Cash flow arising from investing activities</b>	<b>-297.5</b>	<b>-248.5</b>
Cash flow arising from investing activities - continuing operations	-297.5	-209.5
Cash flow arising from investing activities - discontinued operations	n. a.	-39.0

€ millions	January 1 to March 31	
	2022	2021
<b>Cash flow before financing activities (free cash flow)</b>	<b>-173.2</b>	<b>637.6</b>
Change in indebtedness	183.4	-477.2
Dividends paid to and cash changes from equity transactions with non-controlling interests	0.5	-15.1
<b>Cash flow arising from financing activities</b>	<b>183.9</b>	<b>-492.3</b>
Cash flow arising from financing activities - continuing operations	183.9	-480.9
Cash flow arising from financing activities - discontinued operations	n. a.	-11.4
<b>Change in cash and cash equivalents</b>	<b>10.7</b>	<b>145.3</b>
Cash and cash equivalents at the beginning of the reporting period	2,269.1	2,938.7
Effect of exchange-rate changes on cash and cash equivalents	44.1	58.4
Cash and cash equivalents from continuing and discontinued operations	2,323.9	3,142.4
Less cash and cash equivalents from discontinued operations	n. a.	-273.6
<b>Cash and cash equivalents from continuing operations at the end of the reporting period</b>	<b>2,323.9</b>	<b>2,868.8</b>

# Consolidated Statement of Changes in Equity

€ millions	Issued/ subscribed capital <sup>1</sup>	Capital reserves	Retained earnings	Successive purchases <sup>2</sup>	Difference from			Subtotal	Non- controlling interests	Total
					remeasurement of defined benefit plans	currency translation	financial instruments <sup>3</sup>			
<b>As at January 1, 2021</b>	<b>512.0</b>	<b>4,155.6</b>	<b>11,960.2</b>	<b>-302.1</b>	<b>-2,817.0</b>	<b>-1,232.7</b>	<b>-13.6</b>	<b>12,262.4</b>	<b>376.7</b>	<b>12,639.1</b>
Net income	–	–	447.6	–	–	–	–	447.6	4.9	<b>452.5</b>
Comprehensive income	–	–	-0.1	–	495.3	349.9	-0.4	844.7	7.8	<b>852.5</b>
<b>Net profit for the period</b>	<b>–</b>	<b>–</b>	<b>447.5</b>	<b>–</b>	<b>495.3</b>	<b>349.9</b>	<b>-0.4</b>	<b>1,292.3</b>	<b>12.7</b>	<b>1,305.0</b>
Dividends paid/resolved	–	–	–	–	–	–	–	–	-11.1	<b>-11.1</b>
Other changes <sup>4</sup>	–	–	–	-4.2	–	–	–	-4.2	0.1	<b>-4.1</b>
<b>As at March 31, 2021</b>	<b>512.0</b>	<b>4,155.6</b>	<b>12,407.7</b>	<b>-306.3</b>	<b>-2,321.7</b>	<b>-882.8</b>	<b>-14.0</b>	<b>13,550.5</b>	<b>378.4</b>	<b>13,928.9</b>
<b>As at January 1, 2022</b>	<b>512.0</b>	<b>4,155.6</b>	<b>10,258.6</b>	<b>-311.8</b>	<b>-1,994.9</b>	<b>-507.8</b>	<b>79.0</b>	<b>12,190.7</b>	<b>452.5</b>	<b>12,643.2</b>
Net income	–	–	245.4	–	–	–	–	245.4	8.8	<b>254.2</b>
Comprehensive income	–	–	–	–	493.2	309.6	0.0	802.8	6.0	<b>808.8</b>
<b>Net profit for the period</b>	<b>–</b>	<b>–</b>	<b>245.4</b>	<b>–</b>	<b>493.2</b>	<b>309.6</b>	<b>0.0</b>	<b>1,048.2</b>	<b>14.8</b>	<b>1,063.0</b>
Dividends paid/resolved	–	–	–	–	–	–	–	–	-10.7	<b>-10.7</b>
Other changes <sup>4</sup>	–	–	–	–	–	–	–	–	4.9	<b>4.9</b>
<b>As at March 31, 2022</b>	<b>512.0</b>	<b>4,155.6</b>	<b>10,504.0</b>	<b>-311.8</b>	<b>-1,501.7</b>	<b>-198.2</b>	<b>79.0</b>	<b>13,238.9</b>	<b>461.5</b>	<b>13,700.4</b>

<sup>1</sup> Divided into 200,005,980 (PY: 200,005,983) outstanding shares with dividend and voting rights.

<sup>2</sup> The comparative period includes an amount of €4.2 million relating to effects from the first-time consolidation of previously non-consolidated subsidiaries.

<sup>3</sup> The change in the difference arising from financial instruments, including deferred taxes, was due to other investments of €0.0 million (PY: -€0.4 million).

<sup>4</sup> Other changes in non-controlling interests due to changes in the scope of consolidation and capital increases.

# Segment Reporting

All segment report tables show only the figures for continuing operations in the reporting and comparative periods for all segments. As part of the new organizational structure in place since January 1, 2022, the reporting segments are Automotive, Tires, ContiTech and Contract Manufacturing. All key figures for the segments reflect the resegmentation over the entire reporting period and are adjusted accordingly for the comparative period.

## Segment report for the period from January 1 to March 31, 2022

€ millions	Automotive	Tires	ContiTech	Contract Manufacturing	Other/ Holding/ Consolidation	Continental Group
External sales	4,245.5	3,270.4	1,552.5	209.9	–	9,278.3
Intercompany sales	0.5	24.8	17.9	0.0	-43.2	–
<b>Sales (total)</b>	<b>4,246.0</b>	<b>3,295.2</b>	<b>1,570.4</b>	<b>209.9</b>	<b>-43.2</b>	<b>9,278.3</b>
EBIT (segment result)	-204.3	557.9	69.3	11.7	-59.3	375.3
in % of sales	-4.8	16.9	4.4	5.6	–	4.0
Depreciation and amortization <sup>1</sup>	264.4	207.3	75.0	9.5	0.8	557.0
thereof impairment <sup>2</sup>	1.2	0.1	-4.4	–	–	-3.1
Capital expenditure <sup>3</sup>	261.7	126.8	38.5	2.0	15.3	444.3
in % of sales	6.2	3.8	2.5	1.0	–	4.8
Operating assets as at March 31	8,635.8	7,212.8	3,204.2	662.6	85.0	19,800.4
Number of employees as at March 31 <sup>4</sup>	91,414	56,758	41,314	2,439	471	192,396
Adjusted sales <sup>5</sup>	4,212.0	3,295.2	1,570.4	209.9	-43.2	9,244.3
Adjusted operating result (adjusted EBIT) <sup>6</sup>	-164.8	565.0	85.5	12.1	-59.3	438.5
in % of adjusted sales	-3.9	17.1	5.4	5.8	–	4.7

<sup>1</sup> Excluding impairment on financial investments.

<sup>2</sup> Impairment also includes necessary reversal of impairment losses.

<sup>3</sup> Capital expenditure on property, plant and equipment, and software.

<sup>4</sup> Excluding trainees.

<sup>5</sup> Before changes in the scope of consolidation.

<sup>6</sup> Before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects.

### Segment report for the period from January 1 to March 31, 2021

€ millions	Automotive	Tires	ContiTech	Contract Manufacturing	Other/ Holding/ Consolidation	Continental Group
External sales	4,086.9	2,722.0	1,503.3	263.1	–	8,575.3
Intercompany sales	27.3	20.9	17.4	1.8	-67.4	–
<b>Sales (total)</b>	<b>4,114.2</b>	<b>2,742.9</b>	<b>1,520.7</b>	<b>264.9</b>	<b>-67.4</b>	<b>8,575.3</b>
EBIT (segment result)	55.4	447.5	135.8	63.4	-39.5	662.6
in % of sales	1.3	16.3	8.9	23.9	–	7.7
Depreciation and amortization <sup>1</sup>	249.0	203.3	81.8	14.2	2.7	551.0
thereof impairment <sup>2</sup>	0.0	1.0	0.1	0.3	–	1.4
Capital expenditure <sup>3</sup>	140.9	49.9	40.1	0.8	11.3	243.0
in % of sales	3.4	1.8	2.6	0.3	–	2.8
Operating assets as at March 31	7,934.5	6,680.2	3,076.0	120.4	264.1	18,075.2
Number of employees as at March 31 <sup>4</sup>	90,759	56,984	43,464	3,287	453	194,947
Adjusted sales <sup>5</sup>	4,114.2	2,742.9	1,475.4	264.9	-67.4	8,530.0
Adjusted operating result (adjusted EBIT) <sup>6</sup>	96.8	455.2	150.5	64.9	-39.4	728.0
in % of adjusted sales	2.4	16.6	10.2	24.5	–	8.5

With the application of IFRS 5, the external sales of Vitesco Technologies resulting from supply and service relationships between the Contract Manufacturing segment and Vitesco Technologies have been shown as external sales of the Contract Manufacturing segment due to the continuation of the supply and service relationships. The external sales of discontinued operations have been reduced by this amount.

<sup>1</sup> Excluding impairment on financial investments.

<sup>2</sup> Impairment also includes necessary reversal of impairment losses.

<sup>3</sup> Capital expenditure on property, plant and equipment, and software.

<sup>4</sup> Excluding trainees.

<sup>5</sup> Before changes in the scope of consolidation.

<sup>6</sup> Before amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and special effects.

**Reconciliation of sales to adjusted sales and of EBITDA to adjusted operating result (adjusted EBIT)  
from January 1 to March 31, 2022**

€ millions	Automotive	Tires	ContiTech	Contract Manufacturing	Other/ Holding/ Consolidation	Continental Group
<b>Sales</b>	<b>4,246.0</b>	<b>3,295.2</b>	<b>1,570.4</b>	<b>209.9</b>	<b>-43.2</b>	<b>9,278.3</b>
Changes in the scope of consolidation <sup>1</sup>	-34.0	–	–	–	–	-34.0
<b>Adjusted sales</b>	<b>4,212.0</b>	<b>3,295.2</b>	<b>1,570.4</b>	<b>209.9</b>	<b>-43.2</b>	<b>9,244.3</b>
<b>EBITDA</b>	<b>60.1</b>	<b>765.2</b>	<b>144.3</b>	<b>21.2</b>	<b>-58.5</b>	<b>932.3</b>
Depreciation and amortization <sup>2</sup>	-264.4	-207.3	-75.0	-9.5	-0.8	-557.0
<b>EBIT</b>	<b>-204.3</b>	<b>557.9</b>	<b>69.3</b>	<b>11.7</b>	<b>-59.3</b>	<b>375.3</b>
Amortization of intangible assets from purchase price allocation (PPA)	18.5	3.4	16.7	–	–	38.6
Changes in the scope of consolidation <sup>1</sup>	7.8	–	–	–	–	7.8
Special effects						
Impairment <sup>3</sup>	0.8	–	–	–	–	0.8
Restructuring <sup>4</sup>	-4.0	0.6	-4.3	-0.1	–	-7.8
Restructuring-related expenses	10.4	0.8	1.3	0.5	–	13.0
Severance payments	6.0	2.4	2.5	0.0	0.0	10.9
Gains and losses from disposals of companies and business operations	–	-0.1	0.0	–	–	-0.1
Other	–	–	–	–	–	–
<b>Adjusted operating result (adjusted EBIT)</b>	<b>-164.8</b>	<b>565.0</b>	<b>85.5</b>	<b>12.1</b>	<b>-59.3</b>	<b>438.5</b>

<sup>1</sup> Changes in the scope of consolidation include additions and disposals as part of share and asset deals. Adjustments were made for additions in the reporting year and for disposals in the comparative period of the prior year.

<sup>2</sup> Excluding impairment on financial investments.

<sup>3</sup> Impairment also includes necessary reversal of impairment losses. It does not include impairment that arose in connection with a restructuring and impairment on financial investments and goodwill.

<sup>4</sup> Also includes restructuring-related impairment losses totaling €0.5 million (Automotive €0.4 million; Tires €0.1 million) and a reversal of impairment losses of €4.4 million in the ContiTech segment.

**Reconciliation of sales to adjusted sales and of EBITDA to adjusted operating result (adjusted EBIT)  
from January 1 to March 31, 2021**

€ millions	Automotive	Tires	ContiTech	Contract Manufacturing	Other/ Holding/ Consolidation	Continental Group
<b>Sales</b>	<b>4,114.2</b>	<b>2,742.9</b>	<b>1,520.7</b>	<b>264.9</b>	<b>-67.4</b>	<b>8,575.3</b>
Changes in the scope of consolidation <sup>1</sup>	–	–	-45.3	–	–	-45.3
<b>Adjusted sales</b>	<b>4,114.2</b>	<b>2,742.9</b>	<b>1,475.4</b>	<b>264.9</b>	<b>-67.4</b>	<b>8,530.0</b>
<b>EBITDA</b>	<b>304.4</b>	<b>650.8</b>	<b>217.6</b>	<b>77.6</b>	<b>-36.8</b>	<b>1,213.6</b>
Depreciation and amortization <sup>2</sup>	-249.0	-203.3	-81.8	-14.2	-2.7	-551.0
<b>EBIT</b>	<b>55.4</b>	<b>447.5</b>	<b>135.8</b>	<b>63.4</b>	<b>-39.5</b>	<b>662.6</b>
Amortization of intangible assets from purchase price allocation (PPA)	16.1	4.6	19.1	–	–	39.8
Changes in the scope of consolidation <sup>1</sup>	–	–	-9.1	–	–	-9.1
Special effects						
Impairment <sup>3</sup>	0.0	0.1	–	0.3	–	0.4
Restructuring <sup>4</sup>	0.1	0.4	1.0	–	–	1.5
Restructuring-related expenses	8.9	–	0.6	–	–	9.5
Severance payments	6.8	2.6	3.1	1.2	0.1	13.8
Gains and losses from disposals of companies and business operations	-0.3	–	–	–	–	-0.3
Other <sup>5</sup>	9.8	–	–	–	–	9.8
<b>Adjusted operating result (adjusted EBIT)</b>	<b>96.8</b>	<b>455.2</b>	<b>150.5</b>	<b>64.9</b>	<b>-39.4</b>	<b>728.0</b>

<sup>1</sup> Changes in the scope of consolidation include additions and disposals as part of share and asset deals. Adjustments were made for additions in the reporting year and for disposals in the comparative period of the prior year.

<sup>2</sup> Excluding impairment on financial investments.

<sup>3</sup> Impairment also includes necessary reversal of impairment losses. It does not include impairment that arose in connection with a restructuring and impairment on financial investments and goodwill.

<sup>4</sup> Also includes restructuring-related impairment losses totaling €1.0 million (Tires €0.9 million; ContiTech €0.1 million).

<sup>5</sup> Includes expenses of €9.8 million in connection with the spin-off of Vitesco Technologies.

Hanover, April 21, 2022

Continental Aktiengesellschaft  
The Executive Board



# Financial Calendar

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<b>2022</b>	
Annual Financial Press Conference	March 9
Analyst and Investor Conference Call	March 9
Annual Shareholders' Meeting	April 29
Quarterly Statement as at March 31, 2022	May 11
Half-Year Financial Report as at June 30, 2022	August 9
Quarterly Statement as at September 30, 2022	November 10

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<b>2023</b>	
Annual Financial Press Conference	March
Analyst and Investor Conference Call	March
Annual Shareholders' Meeting	April 27
Quarterly Statement as at March 31, 2023	May
Half-Year Financial Report as at June 30, 2023	August
Quarterly Statement as at September 30, 2023	November

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