

11. Indicate the item numbers reported herein: Item 9. Other Events.

Concepcion Industrial Corporation (PSE: CIC/Bloomberg: CIC.PM) released today its financial and business updates covering the first quarter of 2024.

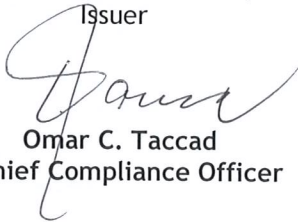
Please refer to the attached Press Release for full details

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Concepcion Industrial Corporation

Issuer



Omar C. Taccad
Chief Compliance Officer

April 24, 2024

Date



CIC's Q1 Earnings Doubled, Fueling Optimism for 2024

24 April 2024 – Concepcion Industrial Corporation (CIC), the country's leading provider of consumer lifestyle and industrial solutions, ended first quarter (Q1) of 2024 with consolidated earnings of Php186 million, twice as much as the previous year. The substantial growth was driven by higher volume, largely attributed to improved retail presence and distribution channels, wider product portfolio and the impact of the prevailing hot weather conditions.

Rajan Komarasu, CFOO stated, "We are pleased that we have exceeded the commitment for the quarter which is a testament to the hard work and dedication of our people, and the effectiveness of our strategies which have been in motion since 2023."

CIC achieved Q1 net sales of Php3.8 billion, a 33% increase relative to the same period last year, with notable growth across business segments. Including its associate Concepcion Midea, Inc. (CMI), the group reached Php5 billion in net sales with growth of 34%.

The Consumer Business recorded Php2.8 billion in net sales, a 33% year-on-year increase. The air conditioning product sales grew by 30%, while refrigeration products realized an increase of 60% from a consistent monthly sales performance, owing to the launch of new models and improved retail presence.

The Commercial business achieved Php981 million in net sales, representing a 31% growth compared to the prior year. This growth was primarily attributed to increased sales of HVAC equipment, fueled by distribution expansion, and advancements in both air conditioning and elevator projects. Additionally, the growth in aftermarket services also played a role in the overall increase.

Gross profit increased to Php1.3 billion, up 31% from the corresponding period due to higher sales across all business segments. There was an increase in operating expenses, albeit at a slower pace of 24%, to support sales growth and accommodate inventory provisions for outdated models and parts.

Ariel Fermin, CEO, commented on the achievements of the last quarter and said, "We are encouraged with the results of our performance, but we need to remain cautious as we face challenges and opportunities in the coming year. The foundation of CIC is strong, and the key now is to transform with customer centricity as our value discipline. This will not only drive growth and profitability but also strengthen our relationships with our valued customers."

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