



CIE Automotive

Nota Prensa

## **CIE AUTOMOTIVE'S RESULT INCREASES BY 44% IN ONE OF THE MOST COMPLICATED YEARS FOR THE INDUSTRY**

### **The company far exceeds its ambitious 2021 goals**

Bilbao, 28.2.2022- CIE Automotive released today its 2021 annual results, showing revenues of 3,269 million euro, 13% higher than in 2020, EBITDA (gross operating profit) of 575 million euro, up 33%, and net profit of 268 million euro, up 44%.

These results place the company at pre-covid levels despite the negative effect of the exchange rate and, above all, the fact that 12 million fewer vehicles have been manufactured this year than in 2019, which represents almost a 15% drop in production in two years.

With these results, the company has confirmed that it has met all of its 2021 commitments, which included growing at a high mid-single-digit rate above the market, exceeding the EBITDA margin of 17.5%, converting more than 65% of EBITDA into operating cash and achieving a DFN/EBITDA ratio below 2.4x.

In words of Jesús María Herrera, CEO of CIE Automotive, "not only did we meet all our 2021 commitments, but we also met them in a terribly adverse environment of logistics and inflationary pressures, in a year in which 8 million fewer vehicles were manufactured than estimated in May, when we made these commitments public".

He continues: "All of this has been an immense challenge that we have only been able to meet thanks to the titanic effort of each and every one of the people who make up CIE".

For CIE Automotive, 2022 will be a key year for consolidating many of the achievements made in 2021, even though it will still be a year of transition towards a more stable situation.

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