

CIE AUTOMOTIVE ACCELERATES THE RECOVERY WITH ITS RETURN TO PRE-COVID PROFITABILITY LEVELS

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Bilbao, 27.10.2020 – CIE Automotive continues on the path of recovery of the activity, already reaching in the third quarter of the year a production of 85% over normalized levels and even 90% in the month of September, which has allowed the company to generate significant profits again.

Thus, in the first nine months of the year, its turnover reached 2,000 million euros and its EBITDA - gross operating profit - 284 million. In addition, the company has generated during the period an operating cash flow of 150 million euros and a net result of 117.8 million euros.

According to Jesús María Herrera, CEO of CIE Automotive, “despite the negative impacts of the global economic downturn and exchange rates on our income statement, we have achieved an EBITDA margin over quarterly sales of 16.5%, which means meeting the great challenge of returning to profitability levels prior to the pandemic even with only a partial return in volumes”.

“Our business model - based on the flexibility of our cost structure, decentralization and diversification - has made us a benchmark company in the industry, since, even in the most complicated moments, we demonstrate profitability above the standards that the sector has in a normal situation”, continues Herrera.

Given current market estimates, the company expects a final quarter in which to consolidate pre-Covid 19 profitability levels and to continue with its shareholder compensation policy, while maintaining the focus on cash generation and deleveraging.

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