

CIE AUTOMOTIVE BEATS ITS QUARTERLY RECORD AGAIN

Despite the adverse context, it reports its 25th consecutive record quarter

The company held its General Shareholders Meeting today

Bilbao, 29.4.2020 – CIE Automotive continues one more quarter delivering growth and profitability. In this sense, the company has reported that it has achieved a turnover of 822 million euros, 1.2% more than in the same period of 2019. In fact, in an Automotive market directly impacted by the health crisis in which vehicle productions have fallen by -25% in this first quarter, CIE has grown 26 points above the market.

It is also worth reminding the sustainability of high operating margins, with an EBITDA (gross operating profit) that exceeds the 17% margin in sales, and the improvement in its net profit, which has reached 72.8 million euros.

According to Jesús María Herrera, CEO of the Group, “our clients are resuming activity and we understand that the worst of the situation has passed. Current visibility is very limited, so we are not in a position to formulate a forecast for 2020, but we are confident of a reasonable evolution in the second half that will allow us to end the year with a positive result and with operating cash generation, the main and ultimate objective of our business model”.

Also, note that CIE Automotive held the General Shareholders' Meeting today at its registered office in Bilbao and that it took place electronically given the existing mobility restrictions.