



CIE Automotive

Press Release

CIE AUTOMOTIVE ACHIEVES A NET PROFIT OF 148 MILLION EUROS IN THE FIRST HALF OF THE YEAR, UP 154%

With record margins, the company is at pre-covid levels

Bilbao, 28.7.2021- CIE Automotive once again exceeded market expectations in the first half of the year with revenues of 1,681.6 million euros, up 39% on the same period in 2020, and net profit of 148.2 million euros, up 154%.

In addition, in the period its EBITDA - gross operating profit - was 302.8 million, which represents 18% of sales and 97% more than in the first half of 2020, and its EBIT - net operating profit - exceeded 13% of sales, reaching 220.6 million, 145% more.

With these results, the company is now at pre-covid levels despite the negative impact of the exchange rate and the fact that in the first half of 2021 almost 6 million fewer vehicles were produced compared to the first half of 2019.

According to Jesús María Herrera, CEO of CIE Automotive, "both the excellent recovery of our operating margins and the tight control of our investments have allowed us to reduce our debt level by almost 250 million euros in the last 12 months, turning the Net Financial Debt / EBITDA ratio from 3.91x in June 2020 to 2.59x today".

And he continues, "this is undoubtedly the company's strongest commitment: to maintain the focus on cash generation, that generation which in this half year has allowed us to grow organically 16 points above the market and which will allow us to achieve additional inorganic growth in the future".

The company's excellent prospects for the coming years, as explained at Capital Markets Day on June 28th, are based on strategic successes such as the commitment to the electric car and in-vehicle comfort, the presence in Asia and a deep commitment to ESG.

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