



Grupo Antolin improves EBITDA by 26% and achieves sales of €1,076 million

Burgos, 31 May, 2021- Grupo Antolin, global supplier of technological solutions for car interiors, improved its gross operating profit (EBITDA) by 26.2% in the first quarter of the year, to €96.4 million, thereby continuing the process of recovering the business after overcoming the COVID-19 crisis. At a constant exchange rate, without the negative effect of currencies, gross operating profit grew by 32.3%.

Sales over the same period reached €1,076 million, compared to €1,053 million in the first quarter of 2020. At a constant exchange rate, sales grew by 6.6%.

The recovery in global vehicle sales, as well as efficiency and cost containment measures to deal with the crisis, enabled growth in results and the EBITDA Margin to be 9%, compared to 7.3% in the first quarter of 2020, when the crisis began. This operating margin, which has improved by 110 basic points, is already higher than the pre-Covid levels of the first quarter of 2019.

By region, the company experienced a significant recovery in Asia, with a revenue growth of 78.8% (€130 million), as well as in Europe, with an improvement of 5.9% (€570 million). Africa's sales also increased by 30%. Nafta fell by 16.4%, to 344 million, and Mercosur's revenue dropped by 20.7% (13 million).

Despite the weakness of some markets this quarter, Grupo Antolin is optimistic about the evolution of car sales this year, as the vaccination process favours an overall recovery in global economic activity. The company expects a substantial improvement in its 2021 performance with strong revenue and operating margin growth.

As a sign of the strength of its business and its good management while dealing with the COVID-19 crisis, Grupo Antolin reached an agreement in May with its lenders to modify the syndicated loan facility and extend its maturity for three years until 2026.

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The agreement includes a sustainable component by incorporating key performance indicators linked to sustainable goals.

Commitment to China

Antolin's sales in China experienced a strong growth of 113%, up to €110 million. The country accounted for 10.3% of the company's business in the first quarter, up from 4.9% a year earlier. To harness the growth potential of this market, the company is focused on expanding its customer and product base with a focus on developing new projects with more advanced electronics content and lighting solutions. In March, Antolin created a joint venture (JV) with Shanghai NAEN Auto Technology, a leading electronics supplier, with the aim of jointly developing advanced vehicle electronics with a high level of integration.

This partnership will enhance the company's engineering capabilities in the world's largest auto market. At the recent Shanghai Motor Show in April, Grupo Antolin premiered the smart cockpit prototype INSPIRE, which has disruptive technologies in three key areas of the company's strategy: lighting & HMI, active surfaces and electronics.

About Antolin

Grupo Antolin is one of the largest manufacturers of vehicle components in the world and a global provider of technological solutions for the car interior. The company has about 150 factories in 26 countries, 27,000 employees and sales of €3.9 billion in 2020. The company supplies the world's leading car manufacturers. Grupo Antolin offers products with high added value through four Business Units: Overheads, Cockpits&doors, Lighting&HMI, and Electronic Systems.

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