



Consolidated financial results for Q1 2020



PLN **854** m
revenues



PLN **142** m
adj. EBITDA



17%
adj. EBITDA margin

„In the demanding market environment, first quarter results are stable. All segments recorded higher margins versus last year. To some extent, the results were influenced by issues not related to the core business. In the ongoing pandemic situation, the plants in Poland and Germany are running smoothly.

We are monitoring status both among suppliers and our customers. Since February, we have been preparing our Group for a possible economic slowdown and taking initiatives to increase liquidity and reduce costs, as well as to ensure employee safety and maintain continuity of production.”

Dawid Jakubowicz,
President of the Management Board of CIECH

THE MOST IMPORTANT EVENTS IN Q1 2020:

A number of actions aimed at limiting the impact of coronavirus

Continuation of the transformation process of the Group

Completion of soda contracting for 2020

Additional revolving credit lines in the amount of PLN 500 m

Preparation for reverse factoring contracts for PLN 200 m

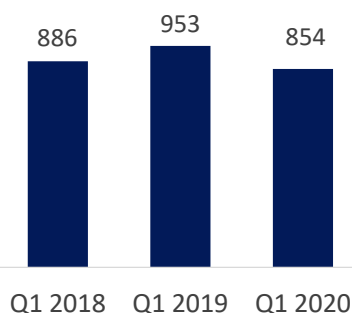
Signing letters of intent regarding cooperation in the construction of waste incineration plants

Implementation of the Voluntary Departure Program in CSR

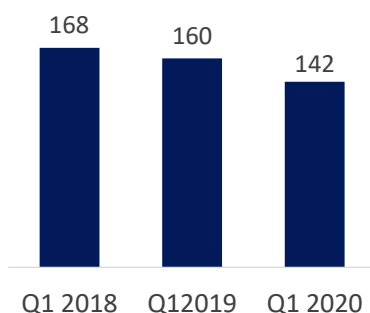
Continuation of the project for a new salt works plant in Germany

Division of the CIECH Sarzyna company and adoption of a new strategy, introduction of systems for more effective sales management in plant protection products

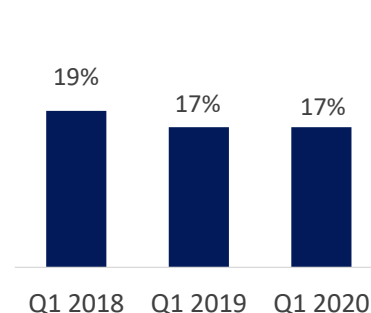
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	Q1 2020	Q1 2019	Change yoy	Q1 2020, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	854.4	952.7	-10.3%	531.9	261.4	63.3	35.6
EBITDA	144.9	160.3	-9.6%	125.4	25.4	10.1	4.4
EBITDA margin	17.0%	16.8%	0.2 p.p.	23.6%	9.7%	16.0%	12.4%
Adj. EBITDA	142.1	159.6	-11.0%	123.3	25.3	10.1	4.5
Adj. EBITDA margin	16.6%	16.7%	-0.1 p.p.	23.2%	9.7%	15.9%	12.5%

Adj. EBITDA - EBITDA adjusted for untypical one-off events

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