



CIC Releases Results Showing Strong recovery in Q3 2020

Concepcion Industrial Corporation (CIC.PM) disclosed today, 6 November 2020, its Q3 2020 results with Profit After Tax (PAT) of PhP 307 million. This was a significant improvement of 33% from last year's numbers and a strong recovery from first half results and the impact of COVID. Contributing to this was strong revenue performance of PhP 3.1 billion and early cost mitigation actions that we have taken.

Sales for Q3 2020 were slightly lower by 4% compared to the previous year's figures. We saw a recovery of consumer demand but this was tempered by the slower resumption in the commercial business due to postponement of projects and construction delays.

Raul Joseph A. Concepcion, Chairman and CEO, said "We are encouraged by the progress of the market, the results of Q3, 2020 and the actions we have taken. However, the future remains challenging as the effects of the pandemic continues. We remain focused on making our workplace safe, strengthening our brands, launching our e-commerce platforms and ensuring third-party engagement and getting ready for the economy's reopening."

Concepcion continues "Moving forward, we are confident with the foundations and investments we have built the past few years which has given us the resilience to withstand disruption. We have stable fundamentals that can see us through the new normal while still pursuing our strategic goals."

Full financial details are available in CIC's SEC form 17Q as of 30 September 2020.

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