



## **CIC disclosed unaudited Full Year 2021 performance**

18 February 2022 – The country’s leading provider of consumer lifestyle and building industrial solutions, Concepcion Industrial Corporation (PSE/Bloomberg: CIC/CIC.PM) released today financial and business updates covering unaudited 2021 results.

Unaudited full year 2021 Net Sales ended at PhP 12.2 billion, a 14% increase from prior year. Including Midea, CIC’s overall sales grew by 17%. Full year 2021 PATAMI was at PhP 196 million.

2021 saw a high volatility in commodity prices, supply chain disruptions and foreign exchange weakness that resulted in margin erosion in many of its core products. On a positive note, the market showed a recovery, with CIC sales improving overall amidst lockdowns in Q2 and Q3. This impact of cost and lockdowns is expected to ease as the global economy opens up and the recovery from COVID continues.

Q4 results showed a Net Sales of PhP 3.2 billion, a decline of 1.7% over same period prior year while the Profit After Tax was at PhP 79 million. Q4 performance was impacted by softer demand from the VisMin region due to the onslaught of Typhoon Odette, higher commodity prices and weakening peso, partially offset by selling price adjustments.

Raul Joseph A. Concepcion, Chairman and CEO, said: “Our focus throughout 2021 was to keep the fundamentals strong, as we weather the full impact of the Covid crisis. Now that signs of the recovery have started to materialize, we are confident that our strategic investments in our brands and our platforms will enable us to capture the opportunities that present themselves.”

The Board of Directors declared cash dividends of PhP1.00 per outstanding share of common stock of the Company payable on April 12, 2022 to holders of record as of March 17, 2022.

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