



Consolidated financial results for Q3 2019



PLN **848** m
revenues



PLN **143** m
adj. EBITDA



17%
adj. EBITDA margin

„In the third quarter, we made use of favourable market conditions in the soda segment. One of the major challenges of the third quarter was the issue of suspended production at the Romanian plant.

We continue the process of CIECH's transformation: we are making efforts to simplify the Group's structure, introducing a wide-range project for digital transformation, including production and support functions, we have improved investment management, and we strive to build an organisational culture. The pillar of innovation is an important element of our activity, which is to support existing businesses on the one hand, and on the other - to look for interesting market niches in collaboration with scientists. All these operations are subordinated to the achievement of our strategy goals”

Dawid Jakubowicz,
Prezes Zarządu CIECH S.A.

THE MOST IMPORTANT EVENTS IN Q3 2019:

Higher soda prices in Europe on a balanced market.

Persistent high demand for precipitated silica.

Higher costs of furnace fuel, heat energy, CO₂ certificate prices, lower gas prices.

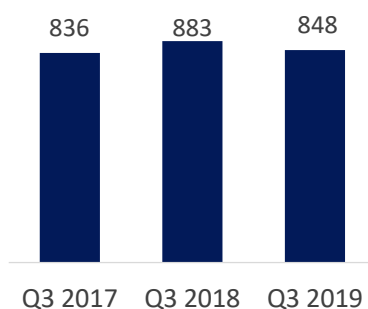
Positive impact of the weakening of PLN and RON against EUR and USD, respectively.

Provisions established for LTIP and costs of VAT.

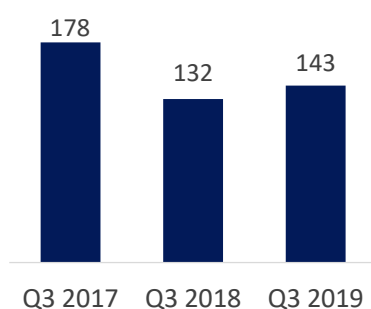
Soda production suspended in CIECH Soda Romania due to termination of the contract by CET for steam supplies.

Continuation of the review of the CIECH Group structures: corporate and organizational and assets.

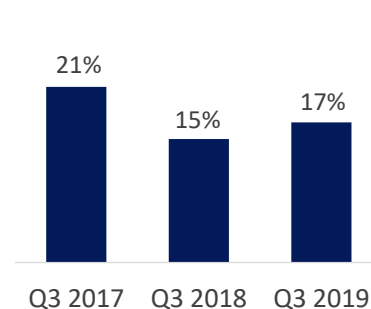
Revenues [PLN million]



Adj. EBITDA [PLN million]



Adj. EBITDA margin



[PLN m]	Q3 2019	Q3 2018	Change yoy	Q3 2019, main segments			
				Soda	Organic	Silicates&Glass	Transport
Revenues	848.1	882.7	-3.9%	602.7	174.4	63.1	34.9
EBITDA	103.7	131.0	-20.8%	115.7	4.2	11.0	2.0
EBITDA margin	12.2%	14.8%	-2.6 p.p.	19.2%	2.4%	17.5%	5.8%
Adj. EBITDA	142.6	132.2	7.9%	152.5	4.6	12.3	1.7
Adj. EBITDA margin	16.8%	15.0%	1.8 p.p.	25.3%	2.6%	19.4%	4.8%

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

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