



SEAT is a company with two clearly defined brands: SEAT and CUPRA. Both brands launched a large product initiative in 2020 with the new Leon family and the Formentor, the first model developed exclusively for CUPRA.

BUSINESS DEVELOPMENT

The journey of the world-renowned Spanish car company began 70 years ago: SEAT was founded on May 9, 1950 and quickly brought mobility to the whole of Spain. Throughout its 70-year history, the company has demonstrated that it is capable of reinventing itself time and again and successfully overcoming challenges. SEAT has harnessed the power of change to transform itself from a pure car manufacturer into a robust technology and industrial company. An urban mobility hub was opened in the center of Barcelona in 2020 with CASA SEAT. The software development center SEAT:CODE was also further expanded and hired around 100 new employees.

SEAT is the Group brand with Europe's youngest customer profile and offers strikingly designed vehicles "Created in Barcelona." In 2020, SEAT brought out the new Leon, the brand's biggest seller. The vehicle impresses with a fresh design, clear lines, harmonious proportions and innovative lighting. The wide range of advanced drive concepts make the SEAT Leon even more efficient and for the first time, it offers PHEV and mild hybrid versions. In addition, the Leon is SEAT's first vehicle with complete digital connectivity.

CUPRA is an unconventional and emotionally-charged brand, which is defined by the progressive design and the performance of its electric models. Numerous new vehicles were launched in the reporting year: the CUPRA Leon family, the CUPRA Ateca and the CUPRA Formentor – a powerful SUV and coupé crossover and the first model developed specifically for CUPRA. With a total of seven high-performance and efficient drive systems, including two plug-in hybrid versions, its comprehensive connectivity functions and modern safety and comfort systems, the Formentor is equipped with state-of-the-art technology.

As a result of the Covid-19 pandemic, SEAT's deliveries to customers fell by 25.6% in fiscal year 2020 to 427 thousand vehicles. Sales figures fell year-on-year on almost all markets. The CUPRA brand recorded an increase of 11.1% to 27 thousand vehicles and was therefore one of the few brands that grew in Europe.

Unit sales at SEAT stood at 484 thousand vehicles in the past fiscal year, down 27.5% on the figure for 2019. This figure also includes the A1 manufactured for Audi. The Arona and Ateca SUV models and the Leon were in high demand.

In the reporting year, 406 thousand SEAT and CUPRA vehicles were manufactured; a decrease of 31.3% year-on-year.

SALES REVENUE AND EARNINGS

Sales revenue for SEAT in 2020 came to €9.2 billion, falling 20.0% short of the record figure achieved in the previous year. Operating result decreased to €-339 (445) million, mainly due to lower volumes as a result of the pandemic. Emissions-related expenses were also an adverse factor. The SEAT brand's operating return on sales declined to -3.7 (3.9)%.

70 years
SEAT company

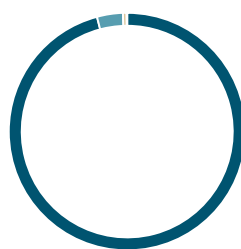
PRODUCTION

Units	2020	2019
Leon	124,323	153,837
Arona	78,823	134,611
Ateca	76,710	98,397
Ibiza	74,564	130,243
Tarraco	18,726	38,721
Alhambra	14,672	23,015
CUPRA Formentor	11,041	–
Mii	7,593	11,479
Toledo	–	1,506
	406,452	591,809

SEAT

	2020	2019	%
Deliveries (thousand units)	427	574	–25.6
Vehicle sales	484	667	–27.5
Production	406	592	–31.3
Sales revenue (€ million)	9,198	11,496	–20.0
Operating result	–339	445	x
Operating return on sales (%)	–3.7	3.9	

CUPRA Formentor

DELIVERIES BY MARKET
in percent

Europe/Other markets	95.9 %
North America	3.5 %
South America	0.5 %
Asia-Pacific	0.1 %