

# Seville-based company MP Lifts presses ahead and ends the year of COVID-19 with 125.6 million euros in turnover

The company brought back its staff from furlough in July, and currently has all its employees working as normal at its production sites in Seville and Zaragoza

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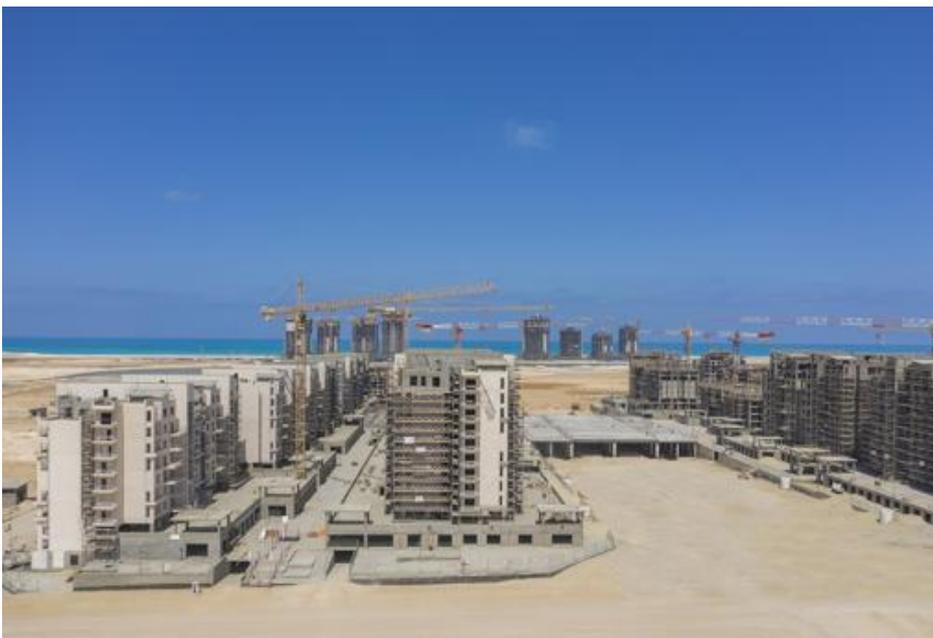
The Seville factory of MP Lifts, a company which in 2020 manufactured 4,100 lifts, modernised 1,500 and provided maintenance services for 17,200 lifting devices around the world.

**When lockdown started in March, work at Seville-based company MP Lifts dropped by 40%.** The outlook was one of complete uncertainty. However, last summer, things began to pick up again and the company saved the year financially speaking, ending the year with only a 3% decrease in sales on the previous year, thanks to the 125.6 million euros in turnover generated by its lift division. According to **Eugenio Barroso, CEO of MP Lifts**, which has been manufacturing lifts for more than 30 years and providing maintenance services for more than 10, the company continues to have a strong international presence, with 85% of its sales coming from abroad.

‘Although we’re still waiting for our consolidated annual accounts, I can confirm that the group ended 2020 with around 130.2 million euros in turnover, of which 125.6 million euros were generated by our lift division. March, April and May were very tough months, during which we saw new work drop by between 25 and 40%, but in July we began to see things pick up again. As such, in the end we only experienced a 3% decrease in sales over the year as a whole’, explains Eugenio. **MP Lifts’ EBITDA for 2020, a year dominated by COVID-19, reached 10.2 million euros**, compared to 10.5 million euros in 2019. As a result of its diversification into other sectors a number of years ago, the company still holds the full concession for a car park that it operates in Chiclana (Province of Cadiz), which it has decided to put up for sale due to the fact that it no longer forms part of its core business.

According to the CEO of MP Lifts, ‘we have saved the year of COVID-19 financially speaking by **focusing all our energy on our activity in the lift sector, as well as on our internationalisation and productivity**. Throughout the COVID crisis, we have seen how industry has been able to weather the storm better than other sectors.’ In terms of economic recovery, the company hopes to achieve an 8% growth in sales this year, although Eugenio warns there is still a lot of uncertainty ahead.

**Over 2020, MP manufactured 4,100 new lifts and modernised 1,500.** The company also currently provided maintenance services for 17,200 lifts around the world. **MP is a leader in custom lifts adapted to all kinds of shafts, technical specifications, time constraints and logistical requirements.**



An enormous residential complex currently being built in Egypt, for which MPLifts has supplied 112 lifts for a value of 1.5 million euros – ABC

In terms of unique technical specifications, in 2020 MP Lifts manufactured a goods lift with a capacity of 12,000 kilograms for the ITER (International Thermonuclear Experimental Reactor) project in France. A particular challenge was ensuring the lift was able to withstand the magnetic and electromagnetic fields, as well as the radiation, present at the site. As far as time constraints go, **‘we designed, manufactured, delivered and installed 12 lifts for the new Military Hospital in Seville in a record three months’**, says the CEO. Eugenio also mentions how ‘in December, we successfully met all the logistical requirements involved in supplying 112 lifts for an enormous residential complex in El-Alamein, a town on Egypt’s Mediterranean coast.

In terms of furlough, the company did opt to put some of its staff on this scheme for organisational reasons, however it did have to continue making social security payments throughout. ‘We had members of staff on (flexible) furlough in April, May, June and some of July, with an average reduction in working hours of 12% across the company. **At the end of July, we had all our staff back’**, explains Eugenio. The company currently has 1,049 members of staff, 4% less than in 2019. 638 of these are based in Spain whilst the other 411 work from MP’s eight international subsidiaries. In Spain, 360 people are employed at the firm’s factory on the Calonge Industrial Estate in Seville, and 278 at its production site in Zaragoza.

**In the midst of the pandemic, the company managed to reach an agreement with a pool of banks**, made up of BBVA, Santander, Sabadell, CaixaBank, Unicaja, Bankinter and Novo Banco, to refinance its 49.1 million euros of debt, which matured on 31 December 2020. Together, the banks and MP Lifts agreed to a repayment schedule based on its business plan, which ends in 2026. ‘We have honoured our commitments in terms of repayment in 2021, and our gross bank debt currently stands at 46.5 million euros. Debt is not currently our main problem’, explains Eugenio Barroso. MP’s CEO also highlights the fact that **the company now has a debt-to-EBITDA ratio of 3.8**, and its aim is to lower this to between 2 and 3.