Gestamp Automoción, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six month period ended 30 June 2026
Consolidated interim management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Gestamp Automoción, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Gestamp Automoción, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the profit or loss account, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Emphasis of matter

We draw attention to note 4 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Gestamp Automoción, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of Management in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Originally in Spanish signed by

Álvaro Moral Atienza

30 July 2026

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

Condensed Interim Consolidated Financial Statements and Interim Consolidated Directors' Report corresponding to the six-month period ended 30 June 2026

CONTENTS

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026 AND DECEMBER 31, 2025

(In thousands of euros)

	Note	June 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Intangible assets	10	583,671	575,590
Goodwill		143,743	142,504
Other intangible assets		439,928	433,086
Property, plant and equipment	11	5,193,346	5,082,701
Land and buildings		1,623,388	1,637,663
Plant and other PP&E		2,636,995	2,663,044
PP&E under construction and prepayments		932,963	781,994
Financial assets	12	79,562	83,835
Investments in associates accounted for using the equity method		12,141	13,306
Loans and receivables		7,324	9,874
Derivatives in effective hedges		40,326	41,321
Other non-current financial assets		19,771	19,334
Deferred tax assets		649,217	612,045
Total non-current assets		**6,505,796**	**6,354,171**
Current assets			
Assets held for sale	32	5,106	5,077
Inventories	13	588,104	542,562
Commodities and other consumables		509,644	485,900
By-products and scrap		2,559	1,088
Prepayments to suppliers		75,901	55,574
Assets from contracts with customers	14	588,789	677,935
Work in progress		290,565	269,154
Finished products and by-products		167,016	168,207
Trade receivables, tooling		131,208	240,574
Trade and other receivables	15	1,282,721	924,117
Trade receivables		1,008,709	661,172
Other receivables		33,842	19,662
Current income tax assets		9,497	38,545
Receivables from public authorities		230,673	204,738
Other current assets	15	213,586	190,588
Financial assets	12	164,957	239,679
Loans and receivables		11,147	8,263
Securities portfolio		117,338	203,540
Derivatives in effective hedges		8,281	3,583
Other current financial assets		28,191	24,293
Cash and cash equivalents	15	1,206,782	1,106,542
Total current assets		**4,050,045**	**3,686,500**
Total assets		**10,555,841**	**10,040,671**

Gestamp

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026 AND DECEMBER 31, 2025

(In thousands of euros)

	Note	June 30, 2026	December 31, 2025
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Treasury shares	16	(19,554)	(19,293)
Share premium	16	61,591	61,591
Retained earnings	17	2,685,546	2,632,874
Translation differences	18	(624,373)	(728,507)
Interim dividend	17	—	(22,248)
Equity attributable to equity holders of the Parent Company		**2,390,967**	**2,212,174**
Equity attributable to non-controlling interest	19	**961,404**	**910,267**
Total equity		**3,352,371**	**3,122,441**
Pasivos			
Non-current liabilities			
Deferred income	20	100,635	90,694
Non-current provisions	21	183,368	177,420
Non trade liabilities	22	2,399,993	2,657,392
Interest-bearing loans and borrowings and debt issues		1,962,605	2,164,418
Derivative financial instruments		33,398	37,477
Other non-current financial liabilities		401,092	452,413
Other non-current liabilities		2,898	3,084
Deferred tax liabilities		378,944	348,040
Other non-current liabilities		11,451	13,814
Total non-current liabilities		**3,074,391**	**3,287,360**
Current liabilities			
Non trade liabilities	22	937,945	740,278
Interest-bearing loans and borrowings and debt issues		707,708	404,618
Derivative financial instruments		3,950	1,754
Other current financial liabilities		63,347	141,970
Other current liabilities		162,940	191,936
Trade and other payables	23	3,127,106	2,801,949
Trade accounts payable		2,693,550	2,406,350
Current tax liabilities		65,288	23,839
Other accounts payable		368,268	371,760
Current provisions	21	9,612	9,379
Other current liabilities	15	54,416	79,264
Total current liabilities		**4,129,079**	**3,630,870**
Total liabilities		**7,203,470**	**6,918,230**
Total equity and liabilities		**10,555,841**	**10,040,671**

Gestamp

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND JUNE 30, 2025
(In thousands of euros)

	Note	June 30, 2026	June 30, 2025
CONTINUING OPERATIONS			
OPERATING INCOME	24	5,887,443	5,920,117
Revenue		5,793,974	5,843,921
Other operating income		71,777	79,056
Changes in inventories		21,692	(2,860)
OPERATING EXPENSE	25	(5,622,735)	(5,634,592)
Raw materials and other consumables		(3,597,626)	(3,622,196)
Personnel expenses		(999,010)	(991,712)
Depreciation, amortisation, and impairment losses		(375,553)	(355,635)
Other operating expenses		(650,546)	(665,049)
OPERATING PROFIT/ (LOSS)		**264,708**	**285,525**
Financial income	26	37,118	14,030
Financial expenses	26	(97,641)	(106,449)
Exchange gains (losses)	26	2,052	(40,224)
Share of profit/(loss) from associates - equity method	12	1,894	2,971
Change in fair value of financial instruments	28	1,566	7
Impairment and gain (loss) from disposal of financial instruments	26	188	(1,216)
Result of exposure to inflation	4.5	6,832	(2,546)
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		**216,717**	**152,098**
Income tax expense	27	(50,581)	(33,715)
PROFIT/ (LOSS) FOR THE YEAR		**166,136**	**118,383**
Profit (loss) attributable to non-controlling interest	19	(56,041)	(43,812)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		**110,095**	**74,571**
Earnings per share (euros)			
-Basic	28	0.19	0.13
From continuing operations		0.19	0.13
From discontinued operations		—	—
-Diluted	28	0.19	0.13
From continuing operations		0.19	0.13
From discontinued operations		—	—

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND JUNE 30, 2025

(In thousands of euros)

		June 30, 2026	June 30, 2025
PROFIT/ (LOSS) FOR THE YEAR		166,136	118,383
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to income in next years:			
Actuarial gains and losses	17	(394)	—
Other comprehensive income to be reclassified to income in next years:			
From cash flow hedges	22.b.1)	(1,885)	1,977
Translation differences		134,844	(215,452)
Attributable to Parent Company	18	104,134	(194,530)
Attributable to non-controlling interest	19	30,710	(20,922)
TOTAL COMPREHENSIVE INCOME NET OF TAXES		**298,701**	**(95,092)**
Attributable to:			
- Parent Company		211,950	(117,982)
- Non-controlling interest		86,751	22,890
		298,701	**(95,092)**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Nota 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2026	**287,757**	**(19,293)**	**61,591**	**2,632,874**	**(728,507)**	**(22,248)**	**2,212,174**	**910,267**	**3,122,441**
Profit/ (Loss) for the period	—	—	—	110,095	—	—	110,095	56,041	166,136
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	(1,885)	—	—	(1,885)	—	(1,885)
Variation in translation differences (Note 18)	—	—	—	—	104,134	—	104,134	30,710	134,844
Actuarial gains and losses	—	—	—	(394)	—	—	(394)	—	(394)
Total comprehensive income	**—**	**—**	**—**	**107,816**	**104,134**	**—**	**211,950**	**86,751**	**298,701**
Appropiation of 2025 profits	—	—	—	(22,248)	—	22,248	—	—	—
Dividends distributed by the Parent Company (Note 17.2)	—	—	—	(23,444)	—	—	(23,444)	—	(23,444)
Dividends distributed by subsidiaries (Note 19)	—	—	—	—	—	—	—	(28,451)	(28,451)
Treasury shares transactions (Note 16.b)) (Note 17.2)	—	(261)	—	471	—	—	210	—	210
Changes in the scope of consolidation	—	—	—	5,516	—	—	5,516	(5,607)	(91)
Reclasification of Long-term incentive plan (Note 6.15)	—	—	—	(15,169)	—	—	(15,169)	—	(15,169)
Increase share capital of subsidiaries (Note 19)	—	—	—	—	—	—	—	95	95
Other movements	—	—	—	(270)	—	—	(270)	(1,651)	(1,921)
AT JUNE 30, 2026	**287,757**	**(19,554)**	**61,591**	**2,685,546**	**(624,373)**	**—**	**2,390,967**	**961,404**	**3,352,371**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Nota 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2025	**287,757**	**(20,192)**	**61,591**	**2,481,010**	**(499,032)**	**(27,488)**	**2,283,646**	**725,946**	**3,009,592**
Profit/ (Loss) for the period	—	—	—	74,571	—	—	74,571	43,812	118,383
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	1,977	—	—	1,977	—	1,977
Variation in translation differences (Note 18)	—	—	—	—	(194,530)	—	(194,530)	(20,922)	(215,452)
Actuarial gains and losses	—	—	—	—	—	—	—	—	—
Total comprehensive income	**—**	**—**	**—**	**76,548**	**(194,530)**	**—**	**(117,982)**	**22,890**	**(95,092)**
Appropriation of 2024 profits	—	—	—	(27,488)	—	27,488	—	—	—
Dividends distributed by the Parent Company (Note 17.2)	—	—	—	(29,084)	—	—	(29,084)	—	(29,084)
Dividends distributed by subsidiaries	—	—	—	—	—	—	—	(13,152)	(13,152)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	—	2,135	—	(380)	—	—	1,755	—	1,755
Changes in the scope of consolidation	—	—	—	—	—	—	—	176	176
Variation in shareholding in companies with previous control (Note 2.b)	—	—	—	(9,568)	—	—	(9,568)	(2,004)	(11,572)
Compensation based on shares (Long-term incentive plan) (Note 25.b))	—	—	—	4,943	—	—	4,943	—	4,943
Other movements	—	—	—	143	—	—	143	(106)	37
AT JUNE 30, 2025	**287,757**	**(18,057)**	**61,591**	**2,496,124**	**(693,562)**	**—**	**2,133,853**	**733,750**	**2,867,603**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND JUNE 30, 2025
(In thousands of euros)

	Note	June 30, 2026	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		**216,717**	**152,098**
Adjustments to profit		**423,544**	**489,062**
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	375,553	355,635
Financial income	26	(37,118)	(14,030)
Financial expenses	26	97,641	106,449
Exchange rate differences		(2,052)	40,224
Share of profit/(loss) from associates - equity method	12	(1,894)	(2,971)
Change in fair value of financial instruments		(1,566)	(7)
Impairment and gain (loss) from disposal of financial instruments		(188)	1,216
Result of exposure to inflation		(6,832)	2,546
TOTAL EBITDA		**640,261**	**641,160**
Other adjustments to profit		**(3,951)**	**20,915**
Change in provisions	21	(5,452)	(4,077)
Grants released to income	20	(2,211)	(3,359)
Gain (loss) from disposal of intangible assets and PP&E		(62)	(114)
Unrealized exchange rate differences		(2,504)	24,738
Other income and expenses		6,278	3,727
Changes in working capital		**(87,445)**	**69,813**
(Increase)/Decrease in Inventories	13-14	(65,762)	(10,490)
(Increase)/Decrease in Trade and other receivables	14-15	(251,027)	(21,790)
(Increase)/Decrease in Other current assets	15	(22,998)	(21,636)
Increase/(Decrease) in Trade and other payables	23	280,943	108,535
Increase/(Decrease) in Other current liabilities		(28,601)	15,194
Other cash flows from operating activities		**(113,407)**	**(125,597)**
Interest paid		(109,345)	(101,178)
Interest received		15,454	14,030
Income tax received/(paid)		(19,516)	(38,449)
Cash flows from operating activities		**435,458**	**606,291**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		**(457,053)**	**(545,409)**
Group companies and associates		—	(14,839)
Addition to consolidation scope		—	854
Other intangible assets	10-22	(58,975)	(48,136)
Property, plant and equipment	11-22	(398,078)	(482,623)
Net change in financial assets		—	(665)
Proceeds from divestments		**148,541**	**150,851**
Other intangible assets	10	124	842
Property, plant and equipment	11	46,564	5,608
Net change of financial assets		101,853	107,660
Assets held for sale		—	36,741
Grants, donations and legacies received	20	**12,136**	**(8,720)**
Cash flows from investing activities		**(296,376)**	**(403,278)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		**(23,354)**	**(26,493)**
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	—	(11,573)
Contribution of funds from non-controlling interests	19	201	152
Net change in non-controlling interests	19	(1,652)	(81)
Own shares	16	(558)	1,755
Other movements in equity		(21,345)	(16,746)
Proceeds and payments on financial liabilities	22	**(18,817)**	**(8,657)**
Issue		275,774	415,403
Interest-bearing loans and borrowings		255,565	207,855
Credit facilities, discounted bills, factoring and leasing		20,209	207,548
Repayment of		(294,591)	(424,060)
Interest-bearing loans and borrowings		(124,181)	(364,858)
Credit facilities, discounted bills, factoring and leasing		(165,993)	(56,791)
Borrowings from related parties		(1,868)	(1,732)
Other borrowings		(2,549)	(679)
Payments on dividends and other equity instruments		**(41,977)**	**(38,956)**
Dividends	17-19-22	(41,977)	(38,956)
Cash flows from financing activities		**(84,148)**	**(74,106)**
Effect of changes in exchange rates		**45,306**	**(67,508)**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		**100,240**	**61,399**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 June 2026

Note 1. Activity of Gestamp Automoción, S.A. and Subsidiaries (hereinafter, the Group)

The company GESTAMP AUTOMOCIÓN, S.A. (limited company), hereinafter the Parent, was incorporated on 22 December 1997. Its registered office is in Abadiano (Vizcaya, Spain), at the Lebario Industrial Estate.

Its corporate purpose is to provide advisory and financing services and a link with the automobile industry for all its subsidiaries.

Since 7 April 2017, the shares of the Parent Company have been listed in the Spanish Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao.

The Parent, in turn, forms part of a group headed by its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., and the companies forming such group perform significant commercial and financial transactions under the terms and conditions established among the parties on an arm's length basis. Intra-Group and related-party transfer prices are duly documented in a transfer price dossier as stipulated by the prevailing legislation.

The Group's subsidiaries centre their activities around the development and manufacture of metal components for the automotive industry via stamping, assembly, welding, tailor welded blanks, the construction of tools (moulds for the manufacture of parts) and machinery and the Group also has services companies and companies engaging in the research and development of new technologies. In addition, the companies of the Sideacero Subgroup centre their activity on the management of metal waste (iron and non-iron).

Most of the Group's activities are located in the Western Europe segment; the North America segment constitutes the second most significant geographic market, followed by the Eastern Europe segment in third place (Note 9).

Group sales are concentrated across a limited number of customers due to the nature of the automotive industry. However, the Group supplies products globally to the top vehicle manufacturers by volume worldwide, and new customers are being added, in line with the Group's growth and diversification strategy.

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

Appendix I lists the companies forming the scope of consolidation, together with the consolidation method used, registered office, line of business, ownership interest (direct and indirect) and the auditors of such companies.

Appendix II lists the companies that hold the indirect investments, corresponding to 30 June 2026 and 31 December 2025.

No significant subsidiaries have been left out of the consolidation scope.

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the following subsidiaries, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Consolidated Financial Statements at 30 June 2026 and 31 December 2025:

- ✓ Gestamp Services India Private, Ltd.
- ✓ Gestamp Automotive India Private, Ltd.
- ✓ Gestamp Automotive Chennai Private Ltd.
- ✓ Gestamp Pune Automotive Private, Ltd.
- ✓ Gescrap India Private, Ltd.
- ✓ Edscha Aditya Automotive Systems Pvt, Ltd.

The following German subsidiaries are included in these Consolidated Financial Statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2026 in Germany, using the additional regulation of §264 (3) German Commercial Code:

- ➢ GMF Holding, GmbH (Bielefeld, Germany)
- ➢ Gestamp Umformtechnik, GmbH (Ludwigsfelde, Germany)
- ➢ Gestamp Wolfsburg, GmbH (Ludwigsfelde, Germany)
- ➢ Gestamp Griwe Westerburg, GmbH (Westerburg, Germany) (Griwe Subgroup)
- ➢ Gestamp Griwe Haynrode, GmbH (Haynrode, Germany) (Griwe Subgroup)
- ➢ Edscha Holding GmbH (Remscheid, Germany)
- ➢ Edscha Engineering GmbH (Remscheid, Germany)
- ➢ Edscha Kunststofftechnik GmbH (Remscheid, Germany)
- ➢ Edscha Automotive Hengersberg GmbH (Hengersberg, Germany)
- ➢ Edscha Automotive Hauzenberg GmbH (Hauzenberg, Germany)
- ➢ Edscha Mechatronics Solutions GmbH (Remscheid, Germany)
- ➢ Autotech Engineering Deutschland, GmbH (Bielefeld, Germany)
- ➢ Gescrap GmbH (Ichtershausen, Germany)

There are no significant restrictions on the capability of accessing to or using the assets or settle the liabilities of the subsidiaries included in the consolidation scope.

2.b Changes in the scope of consolidation

2026

Changes in ownership percentage

- ➢ During the first quarter of 2026, the transaction formalised in April 2025, whereby Edscha Pha, Ltd sold 100% of the shares in Edscha Mechatronics (Kunshan) Co. Ltd (formerly Edscha Pha Automotive Components (Kunshan) Co. Ltd) to Edscha Automotive Components (Kunshan) Co. Ltd, a company wholly owned by the group, became effective. Consequently, the indirect non-controlling interests previously held in the company subject to the transaction have been eliminated.

  As this is a transaction involving a change in ownership interest while maintaining control, it represents a transfer between non-controlling interests and consolidation reserves amounting to 5,712 thousand euros.

- During March 2026, a sale transaction was carried out whereby Gescrap S.L. sold 50% of the shares in Gescrap Romania S.R.L. to a third party, which resulted in a transfer between consolidation reserves and non-controlling interests for an amount of 23 thousand euros, and registering a profit of 280 thousand euros.

Inclusion in the scope of consolidation due to formation

- In January 2026, Gescrap Argentina, S.R.L. was incorporated, with 95% of its shares held by Gescrap S.L. and 5% by Sideacero, S.L. It has been added to the consolidation scope using the full consolidation method.

- On 19 January 2026, Gescrap TFZ was incorporated, with 99% of its shares held by Gescrap S.L. It has been added to the consolidation scope using the full consolidation method.

Business combination

- During 2026, Gestamp (China) Holding, Co. Ltd. subscribed for a 51% capital increase in Gestamp Xuyang Auto Components (Changchun) Co. Ltd (formerly Changchun Xuyang Gestamp Auto Components Co. Ltd.), for 202 thousand euros, thereby acquiring control of the company. Additionally, the Board of Directors was restructured, with the Gestamp Group holding a majority of the positions. Until the date of the transaction, the Group held a 49% interest in Gestamp Xuyang Auto Components (Changchun) Co. Ltd., which was accounted for using the equity method. As a result of subscribing to the 51% capital increase, the Group has taken control of the company, which is now fully consolidated. Consequently, a transfer of 117 thousand euros was made from Reserves of companies consolidated using the equity method to Full Consolidation Reserves. The effect of this business combination was not significant: total assets incorporated amounted to 124 thousand euros at the date of the transaction, consisting mainly of cash and cash equivalents of 118 thousand euros, and total liabilities amounted to 16 thousand euros.

2025

Business combination

On 9 April 2025, the company Gescrap Recycling Siglo XXI, S.L. entered into a purchase agreement for the acquisition of Industrias López Soriano, S.L., pursuant to which it acquired 100% of the share capital of that company for an amount of 3,000 thousand euros, plus a contingent consideration of up to 6,651 thousand euros and the cancellation of 11 million euros in bank borrowings. Industrias López Soriano S.L. is, in turn, the parent company of several subsidiary companies (list of companies provided in Appendix I). This subgroup has been included in the consolidation scope by the full consolidation method (Note 3).

Changes in ownership percentage

- On 28 January 2025, the partial divestment by COFIDES, S.A. S.M.E. was carried out in Gestamp Holding Rusia S.L. by which the controlling company acquired 5.618% of the share capital in said company.

  The purchase price of the shareholding amounted to 11,574 thousand euros.

  As this transaction involves a change in ownership interest while control is retained, the difference between the amount by which the non-controlling interest was adjusted (2,004 thousand euros (Note 19)) and the fair value of the consideration paid (11,574 thousand euros) has been recognised directly in equity (9,568 thousand euros (Note 17)).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, impacting the result of the transaction (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 4,009 thousand euros. This amount is included in the line "Variation in translation differences" on the Consolidated Statement of Changes in Equity.

- Following the incorporation in May 2025 of the companies Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L., on 9 September 2025 a capital increase was formalised through the subscription and payment of new preferred shares in each of those companies, subscribed by Andromeda Principal Investments, S.L.U., a real-estate investment entity led by Banco Santander, S.A., acquiring a shareholding of less than 50% (24.92%, 43.89%, 37.41% and 36.19%, respectively). These entities had previously received, through the corresponding intra-group transactions, a portfolio of real-estate assets of the Group in Spain which, under lease agreements entered into for this purpose, continue to be used in the operations of the subsidiaries that were previously their owners.

The amount paid by the investor entity for the acquisition of the aforementioned non-controlling interests totalled 245 million euros through the acquisition of preferred shares that grant a preferential right to dividend payments, which in any case is discretionary, until the target return set by the parties, equivalent to an equity investor’s return in the real estate market, is reached. The Group, in turn, retains a purchase option over these preferred interests, exercisable at any time, for an amount that enables the investor to achieve its target return.

In terms of governance over the investees of Andrómeda Principal Investments, S.L.U., any agreements reached must be approved by the latter if they entail essential changes in business activities, amendments to lease agreements with entities in the Group that use the assets, or acquisitions, debt creation and amendments to the business plan that exceed certain thresholds. The Group retains control over these entities as long as these limits do not prevent them from making relevant decisions unilaterally, together with the possibility to exercise the purchase option indicated in the preceding paragraph.

At any rate, the agreements contemplate the possibility of termination through the sale of the entities to third parties in the event of a breach by the Group, allocating the funds preferably to Andrómeda Principal Investments, S.L.U. if the target return is not reached with the amount initially attributable to its interests but without requiring a disbursement from the Group, even if the amount obtained in the sale is insufficient for the investor to reach said return. In light of the discretional nature of the dividend payment and this termination option, the contribution has also been classified for accounting purposes as an equity contribution, recognising the pertinent non-controlling interest in the Group’s accounts.

See Note 19, which details both the balance sheet and the income statement of the subsidiaries involved in this transaction.

As of the transaction date, the Group recognised a total of 4,295 thousand euros in liabilities in relation to the investor’s preferential right in the event of a sale to third parties and 8,177 thousand euros in assets for the fair value of the purchase option, both of which are considered derivative instruments.

These estimates were updated at 31 December 2025, resulting in a total of 2,808 thousand euros in liabilities in relation to the investor’s preferential right in the event of a sale to third parties and 8,903 thousand euros in assets for the purchase option (Note 23.b)). This update of fair values resulted in an impact on the Group's financial result amounting to 2,212 thousand euros. The Group engaged an independent expert (Deloitte) for the assessment and valuation of both instruments.

Based on the aforementioned conditions and pursuant to IAS 32, a sum of 186,864 thousand euros was recognised (Note 19) under Non-controlling interests in the consolidated balance sheet in line with the percentage of each minority shareholder's interests in the carrying amount of the net assets of Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L., and a sum of 62,478 thousand euros under Retained earnings in the consolidated balance sheet for the difference between the cash received and the aforementioned non-controlling interest recognised, given that this is an equity transaction that reduces the ownership percentage while retaining control.

Inclusion in the scope of consolidation due to formation

- On 13 February 2025, Edscha Mecatrónica México, S.A. de C.V. was incorporated, 99.99% owned by the subsidiary Edscha Santander S.A., and the remaining 0.01% by the subsidiary Edscha Burgos, S.A. It has been added to the consolidation scope using the full consolidation method.

- On 22 July 2025, Gestamp Saltillo, S.A. de C.V. was incorporated, being 99.99% owned by Gestamp Cartera de México, S.A. de C.V. and 0.01% by Gestamp Puebla II, S.A. de C.V. It has been added to the consolidation scope using the full consolidation method.

Exclusions from the consolidation scope and mergers

- On 1 January 2025, the merger of Gestamp Sorocaba Industria Autopeças Ltda. (absorbed company) into Gestamp Brasil Industria de Autopeças, S.A. (absorbing company) became effective.
- On 26 February 2025, the subsidiary Gestamp Auto Components Wuhan, Co. was dissolved. Ltd.
- On 21 July 2025, the liquidation and dissolution of Industrias Tamer, S.A. was completed.
- In the second quarter of 2025, the company Flycorp, S.L. was sold, the result of the transaction was immaterial and was recognised under the heading "Impairment and gain/(loss) on disposal of financial instruments" on the Consolidated Income Statement.
- On 30 July 2025, the merger of Recuperaciones Férricas Integrales, S.A. (merged company) into Recuperaciones Medioambientales Industriales, S.L. (surviving company) was carried out.
- On 2 September 2025, the subsidiary Gescrap Rus, LLC was dissolved and extinguished.
- In December 2025, the merger of Gestamp New Energy Vehicle Components (Beijing) Co., Ltd. (merged company) into Gestamp Auto Components Beijing, Ltd (surviving company) was carried out.
- On 29 September 2025, the merger of Gescrap Desarrollo, S.L. (absorbed company) into Gescrap, S.L. (absorbing company) became effective.
- On 12 December 2025, the liquidation of the subsidiary Gestión de Neumáticos de Aragón, S.A. was completed.
- In December 2025, the subsidiary Gestamp Tooling Services, AIE was dissolved and extinguished.

Note 3. Business Combinations

2026

Changchun Xuyang Gestamp Auto Components Co. Ltd.

During 2026, Gestamp (China) Holding, Co. Ltd. subscribed for a 51% capital increase in Gestamp Xuyang Auto Components (Changchun) Co. Ltd (formerly Changchun Xuyang Gestamp Auto Components Co. Ltd.), for 202 thousand euros, thereby acquiring control of the company. Additionally, the Board of Directors was restructured, with the Gestamp Group holding a majority of the positions. Until the date of the transaction, the Group held a 49% interest in Gestamp Xuyang Auto Components (Changchun) Co. Ltd., which was accounted for using the equity method. As a result of subscribing to the 51% capital increase, the Group has taken control of the company, which is now fully consolidated. Consequently, a transfer of 117 thousand euros was made from Reserves of companies consolidated using the equity method to Full Consolidation Reserves.

The effect of this business combination was not significant: total assets incorporated amounted to 124 thousand euros at the date of the transaction, consisting mainly of cash and cash equivalents of 118 thousand euros, and total liabilities amounted to 16 thousand euros.

2025

Industrias López Soriano, S.L.

On 9 April 2025, the company Gescrap Recycling Siglo XXI, S.L. entered into a purchase agreement for the acquisition of Industrias López Soriano, S.L. whereby it acquired 100% of the share capital of said company for 3,000 thousand euros, accounted for as an earn-out payable and other contingent liabilities of 6,651 thousand euros. An intragroup loan was also granted to cancel bank borrowings amounting to 11,839 thousand euros. As a result, goodwill on consolidation amounting to 246 thousand euros was achieved.

Industrias López Soriano, S.L. is, in turn, the parent company of several subsidiaries whose main activity is waste management and recycling of steel products.

The fair value of the assets and liabilities of Industrias López Soriano, S.L. and its subsidiaries at the acquisition date was as follows:

	Thousand of euros
Intangible assets (Note 10)	115
Property, plant and equipment (Nota 11)	15,516
Non-current financial assets (Note 12.a))	127
Assets hel for sale (Note 32)	6,367
Inventories (Note 13)	1,718
Trade receivables	6,020
Other current assets	7,424
Cash and cash equivalents	854
	38,141
Other non-current liabilities	587
Other current liabilities	854
Trade accounts payable	11,532
Provisions and others	3,772
Non-controlling interests (Note 19)	152
	16,897
Net assets	21,244
Percentage of direct shareholding acquired	100 %
Attributable net assets	21,244
Total consideration	14,839
Earn out and other contingent payments	6,651
Net effect of the business combination (Goodwill) (Note 10.a))	(246)

Net turnover and profit attributable to the business combination from the acquisition date to 31 December 2025 amounted to 21,282 thousand euros and 631 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2025, the Industrias López Soriano

Group would have contributed approximately 32,681 thousand euros in net turnover and 201 thousand euros in EBITDA.

The number of employees from this business unit added to the Group is approximately 188 people.

There were no significant costs associated with this transaction.

Note 4. Basis of presentation

4.1. True and Fair View

The Group’s Condensed Interim Consolidated Financial Statements at 30 June 2026 have been prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Statements and International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the European Commission regulations in force at 30 June 2026.

The Group's Condensed Interim Consolidated Financial Statements have been prepared on the basis of the accounting records of each Group company at 30 June 2026 and 2025. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

The figures contained in these Condensed Interim Consolidated Financial Statements are expressed in thousands of euros, unless otherwise indicated and, consequently, they may be rounded off.

4.2. Comparison of information

As explained in Notes 2.b and 3, Changchun Xuyang Gestamp Auto Components Co. Ltd. was included during 2026, a company that until 2025 was accounted for using the equity method.

Lastly, Gescrap Argentina and Gescrap TFZ were included following their incorporation.

As explained in Note 2.b and 3, Industrias López Soriano joined the Group in 2025.

Also, the following companies joined by incorporation: Edscha Mecatrónica México, S.A., Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L. The company Gestamp Auto Components Wuhan, Co. Ltd. was dissolved. Ltd. In addition, the company Flycorp, S.L. was sold.

4.3. Basis of consolidation

The Condensed Interim Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries at 30 June 2026.

The Group controls a subsidiary if and only if the Group in turn:

- Power over the subsidiary (rights that give the ability to direct the relevant activities of the subsidiary)
- Exposure, or rights to variable returns from its involvement in the subsidiary and
- The ability to use its power over the subsidiary to affect the said variable returns.

When the Group does not hold the majority of voting rights or similar rights of the subsidiary, the Group considers all relevant facts and circumstances to assess the existence of control. This includes:

- Contractual agreements with other investors holding voting rights of the subsidiary
- Rights arisen from other contractual agreements
- Potential voting rights of the Group
- Power over relevant activities of the subsidiary

When facts and circumstances indicate changes in one or more elements determining control over a subsidiary, the Group reassesses the existence of control over such subsidiary (Note 7).

Subsidiaries are fully consolidated from the acquisition date, when the Group obtains control, and continue to be consolidated until the date when such control ceases. If the Group loses or relinquishes control of a subsidiary, the Condensed Interim Consolidated Financial Statements include that subsidiary's results for the portion of the year during which the Group held control thereover.

The financial statements of the subsidiaries have the same closing date as the Parent Company, except for the companies mentioned in Note 2.a. whereby said companies have an additional closing for the financial year for their inclusion in the Condensed Interim Consolidated Financial Statements, being elaborated with the same accounting policies in a uniform and coherent procedure.

The profit or loss of a subsidiary company is attributed to non-controlling interests, even if it involves recording a debit balance with them.

Changes in shareholding percentage that do not mean loss of control are reflected as an equity transaction. When the Group loses control of a subsidiary:

- The Group derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of non-controlling interests.
- Derecognises translation differences taken to equity.
- Recognises the fair value of the consideration received for the transaction.
- Recognises the fair value of any retained investment.
- Recognises any excess or deficit in the Consolidated Income Statement.
- Reclassifies the shareholding of the Parent Company in the items previously registered in Other Comprehensive Income to profit or to retained earnings, as appropriate.

<u>Subsidiaries</u>

The full consolidation method is used for companies included in the consolidation scope, controlled by the Parent Company, in accordance with the definition included at the beginning of this section.

<u>Associates</u>

Investments in which the Group has significant influence, but not control have been consolidated under the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the subsidiary, but it does not imply control or joint control on those policies. Considerations to make in order to decide whether there is significant influence are similar to those made to decide whether there is control over a subsidiary.

For the purposes of preparing these Condensed Interim Consolidated Financial Statements, significant influence is deemed to exist in those companies in which the Group, directly or indirectly, holds over 20% of the investment, and in certain instances in which the Group's holding is lower, but significant influence can be clearly demonstrated.

Translation of financial statements of foreign companies

The items on the balance sheet and the income statement of companies included in the Condensed Interim Consolidated Financial Statements, whose functional currency is different from the presentation currency, are translated to euros using the closing foreign exchange rates method as follows:

- All assets, rights, and liabilities of foreign operations are translated at the exchange rate prevailing at the closing date of the Condensed Interim Consolidated Financial Statements.

- Income and expenses are translated using the average exchange rate, as long as that average is a reasonable approximation of the cumulative effect of the actual exchange rates prevailing at the transactions dates and except for hyperinflationary economies (Note 4.5).

The differences between the net carrying amount of equity of the foreign companies converted using historical exchange rates, including the result net of taxes from the Income Statement, and the net carrying amount of equity resulting from the conversion of assets, liabilities, and equity using the exchange rate prevailing at the Consolidated Balance Sheet date, are recorded as "Translation differences" in the "Equity - Translation Differences" section of the Consolidated Balance Sheet (Note 18), with the corresponding negative or positive sign.

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under “Translation differences”, net of tax effect. Said reclassification as at 30 June 2026 represents an increase of translation differences amounting to 12.3 million euros (decrease of translation differences of 30.2 million euros as at 31 December 2025).

Permanent financing transactions are considered to be intragroup loans to subsidiaries whose repayment is not foreseen and are therefore treated as equity.

The effect of the change in exchange rates when presenting the Consolidated Statement of Cash Flows using the indirect method has been calculated taking into account an average of the year for Cash and cash equivalents and the change in exchange rates has been applied at the end of each of the years.

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

- Reciprocal receivables/payables and expenses/income relating to intra-Group transactions.
- Income from the purchase and sale of property, plant and equipment and intangible assets as well as unrealised gains on inventories, if the amount is significant.
- Intra-Group dividends and the debit balance corresponding to interim dividends recognised at the company that paid them.

Non-controlling interests

The value of non-controlling interests in the equity and profit (loss) for the year of consolidated subsidiaries is recognised in Non-controlling interests in Equity in the Consolidated Balance Sheet and in Non-controlling interests in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, respectively.

4.4. Going concern

The Directors of the Parent Company have prepared these Condensed Interim Consolidated Financial Statements in line with the going concern principle, on the basis that there is no reason to doubt the Group's business continuity.

The Group has sufficient financing in place to fund its operations. The outstanding balance at 30 June 2026 of the Gross Financial Debt obtained by the Group amounted to 3,134.8 million euros (3,163.4 million euros at 31 December 2025) (Note 4.6.), of which 75% matures at over 12 months (77% at 31 December 2024).

At 30 June 2026, the Group has cash and cash equivalents totalling 2,374.3 million euros (31 December 2025: 2,395.7 million euros) to manage its working capital needs, broken down as follows:

	Million euros	
	2026	2025
Cash and cash equivalents	1,206.8	1,106.5
Current financial assets	156.7	236.1
Undrawn credit lines		
Maturity over 12 months	16.7	137.2
Revolving Credit Facility	500.0	500.0
Maturity under 12 months	494.1	415.9
TOTAL CASH AND CASH EQUIVALENTS	**2,374.3**	**2,395.7**

4.5. Argentina and Türkiye hyperinflation adjustment

Since all the inflation indicators for Argentina and Türkiye point to cumulative inflation in three years exceeding 100%, and there are no qualitative matters to mitigate the situation, Argentina must be considered to be a hyperinflationary economy from 1 July 2018, as must Türkiye from 1 April 2022, so IAS 29 "Financial Reporting in Hyperinflationary Economies", applies, requiring the Condensed Intermediate Consolidated Financial Statements to be expressed in terms of the current measurement unit on the date of the year reported. This restatement of accounting values was carried out as follows:

- Separation and identification of all balance sheet items between monetary and non-monetary. The monetary items are cash and the balances receivable or payable in Argentine pesos and Turkish lira, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.

- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.

- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.

- The Income Statement of the Argentinian and Turkish companies in the Condensed Interim Consolidated Financial Statements was translated to euros at the year-end exchange rate.

- Calculation and recognition of the deferred taxes arising from the change in accounting values with respect to tax values.

The index used for the restatement of Argentine companies was a synthetic index. To restate the balances prior to 31 December 2016, the wholesale price index was used and, from 1 January 2017, the National Consumer Price Index was used.

The index used for the restatement of Turkish companies was the New Consumer Price Index (2003=100) published by the Turkish Statistical Institute.

The comparative figures in the Consolidated Financial Statements at 31 December 2018, with respect to the companies in Argentina were those of the previous year, that is, they are not adjusted by hyperinflation nor will they be adjusted for subsequent changes in the level of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2017 and equity at the beginning of 2018 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

Also, the comparative figures in the Consolidated Financial Statements at 31 December 2022, with respect to the companies in Türkiye were those of the previous year, that is, they were not adjusted by hyperinflation nor will they be adjusted for subsequent changes in terms of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2021 and equity at the beginning of 2022 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

The accumulated effect on the Condensed Interim Consolidated Financial Statements at 30 June 2026 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

Argentina:

The impact derived from the application of the criteria described above amounted to a loss of 4,722 thousand euros as of 30 June 2026 (a loss of 4,715 thousand euros as of 30 June 2025), of which 4,698 thousand euros is attributable to the parent company of the Group (4,690 thousand euros as of 30 June 2025). This impact on profit or loss includes a loss of 976 thousand euros recorded in the line item "Result from exposure to inflation."

Likewise, as of 30 June 2026, the impact on "Reserves" and "Translation Differences" of Group companies located in Argentina arising from the application of IAS 29 represents a decrease of 63,716 thousand euros and an increase of 106,349 thousand euros, respectively (a decrease of 54,462 thousand euros and an increase of 96,227 thousand euros as of 31 December 2025).

Türkiye:

The impact derived from the application of the criteria described above amounted to a profit of 1,645 thousand euros as of 30 June 2026 (a loss of 7,481 thousand euros as of 30 June 2025), of which 821 thousand euros is attributable to the parent company of the Group (3,740 thousand euros as of 30 June 2025). This impact on profit or loss includes a gain of 7,806 thousand euros recorded in the line item "Result from exposure to inflation."

Likewise, as of 30 June 2026, the impact on "Reserves" and "Translation differences" of Group companies located in Türkiye arising from the application of IAS 29 represents a decrease of 4,699 thousand euros and an increase of 166,558 thousand euros, respectively (an increase of 5,477 thousand euros and an increase of 141,261 thousand euros as of 31 December 2025).

4.6. Alternative management indicators

Together with the indicators given in the IFRS, the Group uses a set of alternative management indicators, since it considers that they help in the decision-making process and economic-financial situation and are widely used by investors, financial analysts and other stakeholders. These indicators are not defined by IFRS and thus may not be directly comparable with other similar indicators used by other companies.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

EBITDA is an alternative management indicator because it provides useful information regarding the plants' ability to generate operating results (before financial expenses, taxes and amortisation), segments and the Group as a whole, and it is one of the indicators used by lenders to measure our financial capacity, on comparing it with debt.

EBITDA represents the operating profit before depreciation, amortisation and impairment losses. It is calculated as the difference between two aggregates defined under IFRS, without performing any adjustments thereto.

The calculation of EBITDA at 30 June 2026 and 30 June 2025 is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Operating profit	264,708	285,525
Amortisation, and impairment losses	375,553	355,635
EBITDA	**640,261**	**641,160**

Pro forma EBITDA as of 30 June 2026 and 30 June 2025, excluding the impact of IFRS 16 applied since 1 January 2019, that is, eliminating the effect of the amortisation of right-of-use assets (Note 11) and reinstating lease expenses, would be 599,919 thousand euros and 597,085 thousand euros, respectively.

The calculation of EBITDA at 30 June 2026 and 30 June 2025, based on the information contained in the Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Profit for the year before taxes	**216,717**	**152,098**
Adjustments to profit	**423,544**	**489,062**
Amortisation and impairment of intangible assets and PP&E	375,553	355,635
Financial income	(37,118)	(14,030)
Financial costs	97,641	106,449
Exchange gain (losses)	(2,052)	40,224
Share of profit/(loss) from associates - equity method	(1,894)	(2,971)
Change in fair value of financial instruments	(1,566)	(7)
Impairment and gain (loss) from disposal of financial instruments	(188)	1,216
Inflation exposure result	(6,832)	2,546
TOTAL EBITDA	**640,261**	**641,160**

The EBITDA / Revenue ratio, an indicator used to assess business profitability obtained by dividing EBITDA by net turnover, amounted to 11.1% as at 30 June 2026 (11.0% as at 30 June 2025).

The trailing 12-month EBITDA is calculated by adding EBITDA as of 30 June of the current financial year plus EBITDA for the previous full financial year minus EBITDA as of 30 June of the previous financial year.

	Thousands of euros	
	30-06-2026	30-06-2025
EBITDA accumulated 12 months	1,306,437	1,293,300

EBIT (Earnings Before Interest and Taxes)

EBIT is the Operating Profit.

The EBIT/Revenue ratio, the indicator to evaluate business profitability obtained by dividing EBIT by the net turnover, reached 4.6% at 30 June 2026 (4.9% at 30 June 2025).

CAPEX

The Group uses the CAPEX as an alternative management indicator, since it provides significant information on the investment decisions performed by the Group, and it is also related with the financing of operations.

CAPEX is calculated by adding the additions to other intangible assets and to property, plant and equipment.

The calculation of CAPEX at 30 June 2026 and 31 December 2025 is as follows (Note 10.b and Note 11):

	Thousands of euros	
	30-06-2026	**31-12-2025**
Additions to Other intangible assets	58,338	117,385
Additions to Property, plant and equipment	371,263	782,911
	429,601	**900,296**

Net Financial Debt

Net Financial Debt provides useful information with regard to the level of debt held by the Group related with compliance with financial obligations ("covenants"), and the changes therein relate to cash generation before lending transactions more directly than the changes in gross debt.

The calculation of the Net Financial Debt at 30 June 2026 and 31 December 2025 is as follows (Note 22):

	Thousands of euros	
	30-06-2026	**31-12-2025**
Interest-bearing loans and borrowings and debt issues	2,670,313	2,569,036
Payables on leases	424,107	463,220
Borrowings from related parties	14,251	15,766
Other borrowings	26,081	115,397
Gross Financial Debt (Note 22 and Note 4.4)	**3,134,752**	**3,163,419**
Current financial assets	(156,676)	(236,096)
Cash and cash equivalents	(1,206,782)	(1,106,542)
Subtotal	**(1,363,458)**	**(1,342,638)**
Net financial debt	**1,771,294**	**1,820,781**

Pro forma net financial debt as at 30 June 2026 and 31 December 2025, excluding the impact of the application of IFRS 16, i.e. excluding right-of-use liabilities, would amount to 1,385,537 thousand euros and 1,392,426 thousand euros, respectively.

Free cash flow

Free cash flow is an alternative management indicator, as it provides useful information about the Group's ability to generate cash. This is defined as the variation in net debt, excluding that arising from acquisitions or disposals of shareholdings, adjusted for cash contributed or received in acquisitions or disposals of shareholdings (including non-controlling interests), dividend payments, and the impact of foreign exchange differences, hyperinflation and translation.

The calculation of Free cash flow at 30 June 2026 and 30 June 2025 is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Change in net financial debt	**49,487**	**(44,472)**
Net financial debt prior year	(1,820,781)	(2,096,800)
Net financial debt current year	(1,771,294)	(2,141,272)
excluding:		
Purchase of companies and group shareholdings	**—**	**(14,839)**
Incorporation of cash and cash equivalents business combinations	**—**	**854**
Payment to non-controlling interests for purchase of shares	**—**	**(11,573)**
Capital contribution from non-controlling shareholders	**201**	**152**
Dividends paid	**(41,977)**	**(38,956)**
Free Cash Flow before foreing exchange impacts	**91,263**	**19,890**
Foreing exchange impacts	**26,135**	**(64,778)**
Free Cash Flow	**65,128**	**84,668**

Leverage Ratio

The Group uses leverage, or the leverage ratio, as an indicator to monitor solvency. It is calculated as net financial debt divided by EBITDA accumulated over the last 12 months, amounting to 1.36 as at 30 June 2026 (1.66 as at 30 June 2025).

Note 5. Changes in accounting policies

a) Standards and interpretations approved by the European Union and applied for the first time during the period

Standard, interpretation or amendment	IASB effective date
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Renewable Electricity Contracts (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards, Volume 11	1 January 2026

The Group was not affected by the implementation of these amendments.

b) Standards and interpretations issued by the IASB, but not applicable in this period, or they have not been approved by the EU

Standard, interpretation or amendment	IASB effective date (*)
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

(*) Pending adoption by the European Union at the date of these financial statements

The Group is currently analysing the impact that the adoption of these new pronouncements will have on its consolidated financial statements at the date of initial application. In particular, IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces, among other aspects, new requirements for presentation within the statement of profit or loss, including new totals and subtotals. IFRS 18 and all amendments derived from it are effective for periods beginning on or after 1 January 2027, with retrospective application required. The Group is currently working to identify the impacts that these new criteria will have on the primary financial statements and on the notes to the financial statements. Our preliminary analysis suggests that the adoption of IFRS 18 will mainly affect the presentation of items in the income statement, without resulting in changes to their recognition or measurement.

Note 6. Summary of significant accounting policies

As stated in Note 4.1, the Group has applied the accounting policies in accordance with IFRS and adopted by the European Commission for application in the European Union (EU-IFRS). In this regard, only the policies considered significant in view of the nature of the Group's activities are detailed below, as are the policies adopted in preparing these Condensed Interim Consolidated Financial Statements in the event that there is an option permitted by IFRS or, where applicable, due to the specific nature of the sector in which it operates.

6.1. Foreign currency transactions

Functional and presentation currency

Line items included in the financial statements of each entity are valued using the functional currency of the primary economic environment in which it operates.

The Condensed Interim Consolidated Financial Statements are presented in thousands of euros, and the Euro is the Group's presentation currency and the functional currency of the Parent Company.

Transactions in foreign currency other than the functional currency of each company

Transactions in foreign currencies different to the functional currency of each company are translated to the Group's functional currency at the exchange rate prevailing at the date of the transaction. Exchange gains and losses arising on the settlement of these transactions or on translating foreign currency denominated monetary assets and liabilities at closing rates are recognised in the Consolidated Income Statement.

6.2. Property, plant and equipment

Property, plant and equipment is carried at either acquisition, transition cost to IFRS (1 January 2007), or production cost, including all the costs and expenses directly related with assets acquired until ready for use, less accumulated depreciation and any impairment losses. Land is not depreciated and is presented net of any impairment charges.

At the date of transition to EU-IFRS (1 January 2007), all property, plant and equipment was measured at fair value at that date on the basis of a report by an independent expert, which led to a revaluation of the Group's assets (Note 11).

The carrying value of Property plant, and equipment acquired by means of a business combination is measured at its fair value, determined by an independent expert at the moment of its incorporation into the Group (Note 6.3).

Specific spare parts: certain major parts of some items of Property, plant and equipment may require replacement at irregular intervals. The cost of these parts is capitalised when the part is replaced and depreciated over their estimated useful lives. The net carrying amount of replaced parts is retired with a charge to income when the replacement occurs.

An item of property, plant and equipment is retired upon disposal or when no future economic benefits are expected from its use or disposal.

6.3. Business combinations and consolidation goodwill

Business Combinations

Business combinations are accounted for using the acquisition method. The acquisition cost is the sum of the total consideration transferred, measured at fair value at the acquisition date, and the amount of non-controlling interest of the acquired company, if any.

For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The related acquisition costs are recognised when incurred under Other Operating Expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of the implicit derivatives of the main contracts of the acquired company.

Consolidation goodwill

Goodwill acquired in a business combination is initially measured, at the time of acquisition, at cost, that is, the excess of the total consideration paid for the business combination over the Parent Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business.

Goodwill arising on acquisitions of businesses whose functional currency is not the euro is updated at the closing rate, and the difference between the opening and closing balance in euros is recognised in translation differences.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units or Groups of Cash-generating Units (Note 6.7) expected to benefit from the business combination's synergies, irrespective of any other Group assets or liabilities assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the Cash-Generating Unit or groups of Cash-Generating Units to which the goodwill relates. If the recoverable amount of the cash-generating unit or group of cash-generating units is less than the carrying amount, the Group recognises an impairment loss (Note 6.7).

6.4. Interests in associates

The Group has equity interests in associates, which are companies over which the Group has significant influence.

The Group records its interest in associates using the equity method.

6.5. Other intangible assets

Research and development costs
Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete and its ability to use or sell the resulting asset.
- Its ability to use or sell the intangible asset.
- The economic and commercial profitability of the project is reasonably ensured.
- The availability of adequate technical and financial resources to complete and to use or sell the resulting asset.
- Its ability to measure reliably the expenditure during development.

Capitalised development expenses are amortised on a straight-line basis, over the period in which it is expected to obtain income or profits from the aforementioned project, which does not exceed 6 years.

Concessions, patents, licences, trademarks, et al.
These intangible assets are initially measured at acquisition cost. They are assessed as having a finite useful life and are accordingly carried at cost net of accumulated amortization. Amortisation is calculated using the straight-line method, based on the estimated useful life, in all instances less than 5 years; except the GESTAMP brand which is considered an asset of indefinite useful life.

Software

Software acquired from third parties, recognised as assets, is amortised over its estimated useful life, which does not exceed 5 years.

6.6. Financial assets

Following the IFRS 9's criteria, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt financial asset instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the IFRS 9 is as follows:

- Instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- Instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition.

The Group's financial instruments included in non-current financial assets, trade and other receivables, other current assets and current financial assets are recognised at amortised cost, taking into account the business model and the evaluation of the SPPI.

6.7. Impairment losses on assets

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as either the group of assets' or cash-generating unit's fair value less costs to sell, or its value in use, whichever is higher.

The indicators of impairment are analysed at two levels. Firstly, with respect to the Group's CGUs and, secondly, with respect to the corporate development expense intangible assets (R&D projects). It is considered that a CGU has signs of impairment if it is observed that its level of profitability is significantly below the average return of the segment and of the Group for an on-going period. Other qualitative factors that may affect the CGU are also considered. In the case of the R&D Projects, a significant variation in actual income with regard to expected income in the business plans estimated at the start of the project represent a sign of impairment.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets. The smallest identifiable group of assets designated are the operating plants or the individual companies. However, there are specific cases in which the CGU does not correspond directly to the plants for various reasons, because the trading company groups together several plants that are close to each other or managed as a unit, or because at a country level there is significant operational integration (Mexico, USA and Germany).

When the carrying amount of a group of assets or CGU exceeds its recoverable amount, an impairment loss is recognised and its carrying amount is decreased to its recoverable amount.

Impairment losses with respect to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units and, then, to proportionally reduce the carrying amount of the assets of the CGU unless, based on a review of the individual assets, it is considered that their fair value less costs to sell is higher than their carrying amount.

When assessing value in use, estimated future cash-flows are discounted at present value by using a pre-tax discount rate that reflects current market valuations of money and risks of the asset. For calculating the fair value of the asset less costs to sell, recent transactions are considered and if they cannot be identified, a proper valuation method is used. These calculations are based on several considerations, market prices and other available indicators of the fair value.

The calculation of impairment is based on detailed budgets and previsions individually prepared for each CGU to which the asset is allocated. These budgets are, to a significant extent, drawn up on the basis of external sources from consultants on vehicle production and sales. The forecasts cover a five-year period and after that it applies a long-term growth rate using for estimating future cash-flows.

For all assets except goodwill, an assessment is made every year to see if there is evidence that the impairment registered in previous years has been reduced or has disappeared. In such case, the Group estimates the recoverable value of the asset or the CGU.

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

Consolidation goodwill is tested for impairment at year-end and when circumstances indicate that the carrying amount may be impaired.

The impairment test for the goodwill assesses the recoverable value of each CGU allocated to it. If the recoverable value of the CGU is lower than its carrying amount, an impairment loss is registered.

Goodwill impairment losses cannot be reversed in future periods.

6.8. Assets and liabilities held for sale and discontinued operations

Assets and liabilities included in a disposal group whose recovery is expected through sale and not through continued use are included in this category. These assets are valued at lower cost between carrying amount and fair value less costs for sale.

Discontinued operations are reflected in the Consolidated Income Statement separately from the revenue and expenses from continued operations. They are reflected in a line as profit after taxes from discontinued operations.

6.9. Trade and other receivables

Accounts receivable from customers are measured in the accompanying Consolidated Balance Sheet at their nominal value.

Discounted bills pending maturity at year-end are included in the accompanying Consolidated Balance Sheet under “Trade receivables,” with a balancing entry in “Interest-bearing loans and borrowings”. The balances transferred to banks as Non-Recourse Factoring reduce these trade receivables, since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a)).

6.10. Inventories

Inventories are valued at the lower of acquisition or production cost and net realisable value.

Cost includes all expenses derived from the acquisition and transformation of inventories, including any other expenses incurred to bring them to their present condition and location.

Inventories have been valued using the average weighted cost method.
When inventories are deemed impaired, their initially recognised value is written down to net realisable value (selling price less estimated costs of completion and sale).

6.11. Revenue recognition and assets from contracts with customers

Revenue recognition and assets from contracts with customers

The Company earns its revenue primarily from the sale of welded and stamped parts, as well as the construction of tools. These goods and services are delivered to customers over time and not necessarily together.

The policy of recognising the Group's income is determined by the five-stage model proposed by IFRS 15 Revenue from Contracts with Customers.

Identification of the contract with the customer

The Group’s contracts are normally supply agreements for an unspecified number of orders and thus the term of each contract depends on the orders received.

The contracts are identified with the orders received from the customer, since this is when rights and obligations are created between both parties to produce the parts or build the tools.

Identification of the performance obligations

Given that control of manufactured tools is transferred to the customer, the tools are considered contract's goods and services. Manufacturing of the tools as well as the parts necessary to ensure their correct operation is a single performance obligation.

Once the tools are manufactured, each part requested by a customer corresponds to a separate performance obligation and thus, for practical purposes, they are not considered a series, given the short duration of the orders and the little time needed to produce the parts.

Taking into account the just in time production model with customers, at year-end, there were no significant performance obligations pending execution in relation to parts.

Determination of the price of the transaction and its allocation to the performance obligations

The price agreed in the orders represents the independent sales price of the goods and services being transferred in the contracts. The Group negotiates concessions or incentives that are discounted from expected future revenue despite the fact that the number of parts ordered with each contract is not known. Some orders have variable consideration for the reviews of prices under negotiation, which are estimated based on the expected probability method and, where appropriate, they would be limited to the amount that is highly unlikely to be reversed in the future.

On certain occasions, advance payments of future discounts are applicable to the agreement, which are normally paid at the beginning of the project to the customer. This payment complies with the definition of the asset, to the extent that the associated contracts (resource criteria controlled by the company) are going to generate profit (probability criteria). Once the manufacture of the tools has been completed and the parts manufacturing phase has commenced, it is highly unlikely that the customer will cancel the project and choose another supplier, because it would mean a significant delay in its production and therefore it is probable that profit will be generated. Furthermore, it is highly probable that the payment will be recovered through sales of future parts and it is probable that economic benefits will be generated.

This payment is normally associated with the parts supply agreement to the customer, which will determine the time criteria to transfer the asset to results for the advance payment.

The accounting treatment afforded is to recognise this asset for the payment made early and to transfer it to results as reduced income when the goods and services expected in the agreement are delivered, that it, for the number of parts supplied to the customer. Given that the agreement term with the customer normally exceeds one year and the payment is made at the beginning of the project, the amount paid reflects the current net value of the asset to be recognised, hence, in subsequent periods, the corresponding finance income must accrue.

Recognition of income

As the parts are made, goods are created that have no alternative use and the related orders generate rights and obligations wherein control of the parts is transferred to the customer.

Since the control of tools and parts is transferred over time, progress is measured using the work-in-progress evaluation. The method that best represents the progress of the Group's activities is costs incurred as a percentage of total estimated costs. If the results of a contract cannot be reliably estimated, revenue is recognised only to the extent that the expenses incurred are recoverable.

Based on historical experience and the Group's current estimates, except in extraordinary circumstances, no losses will be generated upon final settlement of the manufacturing contracts for tools under construction. Exceptionally, should it be deemed likely that costs will not be recovered, an onerous contract provision would be recognised.

Other aspects of the income recognition policy

There are no incremental direct costs for obtaining contracts. Performance obligations representing a guarantee do not exist either.

A residual part of income corresponds to access licences (royalties). They are recognised in line with the accrual principle.

Assets from contracts with customers

Customer advances corresponding to tooling construction contracts reflect billing milestones and not necessarily the work-in-progress evaluation of the tooling construction. Assets from contracts with customers includes the balancing entry for income recognised according to the work-in-progress evaluation method for which the customer was not invoiced, deducting the customer advances received. These Assets from contracts with customers are presented at contract level with a customer.

This heading also includes finished and semi-finished goods, as these are manufactured in accordance with customers' contractual specifications. These goods are recognised as contract assets to the extent that they represent rights to consideration arising from performance obligations already satisfied for which a margin is recognised, even if physical delivery is still pending

Revenue recognition from scrap sales

The companies of the sub-group headed by Sideacero, S.L. are engaged in the treatment, processing, marketing and distribution of ferrous and non-ferrous scrap, ferroalloys, stainless steel, industrial demolitions and dismantling, plastic recycling, oils and tyres, and batteries and acids.

Revenue from scrap sales by these companies is recognised when control of the products has been transferred, that is, when the products have been delivered to the customer and there are no outstanding obligations that could affect their acceptance.

Interest, royalties and dividends

Interest revenue is recognised as interest accrues taking into account the effective return of the asset (using the effective interest method, i.e., the rate that makes discounted future cash receipts through the expected life of the financial instrument equal to the initial carrying amount of the asset).

Dividends received from associated companies accounted for using the equity method are recognised as a reduction in the carrying amount of the investment.

6.12. Official grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants related to assets are recognised as Deferred Income in the Consolidated Balance Sheet at the amount granted. The grant will be recognised in the Consolidated Income Statement as the subsidised asset is amortised.

The nature and characteristics of the grants received are described in Note 20.

6.13. Financial liabilities (trade and other payables and borrowings)

Financial liabilities are initially recognised at fair value, net of transaction costs, except financial liabilities at fair value through consolidated profit and loss. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, measured as the difference between their cost and redemption value, using the effective interest rate method.

Liabilities maturing in less than 12 months from the Consolidated Balance Sheet date are classified as current, while those with longer maturity periods are classified as non-current.

A financial liability is retired when the obligation under the liability is discharged or cancelled or expires.

The Group carries out financial transactions in which the payment to the supplier is deferred due to the transfer of the management of the payment to a financial institution. In these cases, the Group derecognises the liability to the supplier in order to recognise a financial liability ("other short-term borrowings"). Therefore, suppliers do not include items subject to financing transactions with third parties.

6.14. Provisions and contingent liabilities

Provisions are recognised when the Group has a current obligation (legal or constructive) arising as a result of a past event and it is probable that the Group will have to dispose of resources as required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each Consolidated Balance Sheet closing date and are adjusted to reflect the current best estimate of the liability.

Contingent liabilities are potential obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group, as well as present obligations arising from past events, the amount of which cannot be reliably estimated or whose settlement may not require an outflow of resources. These contingent liabilities are only subject to disclosure and are not accounted for.

6.15. Employee benefits

The Group has assumed pension commitments for some companies located in Germany and France.

The Group classifies its pension commitments depending on their nature in defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into a separate entity (insurance company or pension plan) and will have no legal or constructive obligation to pay further contributions if the separate company does not carry out its assumed commitments. Defined benefit plans are post-employments benefit plans other than defined contribution plans.

Defined contribution plans

The Group carries out predetermined contributions into a separate entity (insurance company or pension plan) and will have no legal or implicit obligation to pay further contributions if the separate company does not have enough assets to attend employee benefits related to their services rendered in current and previous years.

The contributions made to defined contribution plans are recognised in profit and loss according to the accrual principle.

The amount recognised in the Consolidated Income Statement amounts to 657 thousand euros as at 30 June 2026 (Note 25.b) (4,175 thousand euros as at 31 December 2025). This figure corresponds to contributions made in the United Kingdom.

Defined benefit plans

For defined benefit plans, the cost of providing these benefits is determined separately for each plan using the projected unit credit method. The actuarial gains and losses are recognised in OCI (Other Comprehensive Income) when incurred. In subsequent years, these actuarial gains and losses are registered as equity, and are not reclassified to profit and loss.

The amounts to be recognised in profit and loss are:

- Current service cost.
- Any past service cost and gains or losses upon payment.
- Net interest on the net defined benefit liability (asset), which is determined by applying the discount rate to the net defined benefit liability (asset).

The past service costs will be recognised as expenses at the earlier of the following dates (i) in the period when the plan is amended or curtailment occurs (ii) when the Group recognises related restructuring costs or benefits of termination.

The defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The rate used to discount post-employment benefit obligations shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds.

The deficit or surplus is the total net sum of the following:

1. The present value of the defined benefit obligation.
2. Less the fair value of plan assets with which obligations are directly cancelled.

Plan assets comprise assets held by a long-term employee benefit fund, and qualifying insurance policies. These assets are not available to the reporting entity´s own creditors and cannot be returned to the reporting entity. Fair value is based on market price and in case of stock market values, it corresponds to published prices.

There are defined benefit schemes in Germany and France.

Indemnities

Indemnities to pay to employees dismissed through no fault of their own are calculated based on years of service. Any expenses incurred for indemnities are charged to the Consolidated Income Statement as soon as they are known.

Compensation based on shares in Gestamp Automoción, SA. (Long-term incentive plan)

In accordance with the Group's long-term value creation strategy, the Board of Directors of the Parent Company approved in May 2023 a long-term incentive plan (the "Plan") structured as overlapping 3-year cycles, through the annual launch of three-year plans. The Plan was based on the delivery of shares to certain employees and executives, with amounts accruing each year for this concept, which will be settled at the end of the third year.

The quantification of the total incentive depends on the degree of achievement of certain established non-market performance targets.

On 13 May 2026, the Board of Directors approved an amendment to the settlement mechanism of these incentive plans, allowing each beneficiary to voluntarily choose at the time of settlement between receiving the incentive in shares or receiving the cash equivalent.

Until the date of the amendment to the settlement mechanism, the Group recognised staff costs on a straight-line basis in the income statement over the vesting period of the Plan, as well as the corresponding increase in equity, considering the fair value of the shares committed at the grant date of the Plan by taking the fair value of the incentives referenced to the share price at the grant date.

As a result of this amendment, the incentive plans are now classified for accounting purposes as cash-settled, and therefore their valuation previously recognised in equity has been reclassified to long-term provisions (see notes 17 and 21).

The following incentive plans were in force on 30 June 2026:

- 2024-2026 incentive plan.
- 2025-2027 incentive plan.
- 2026-2028 incentive plan.

6.16. Leases

In accordance with IFRS 16, the Group records lease transactions as follows:

Rights of use

The Group recognises rights of use at the commencement of the lease, i.e. the date on which the underlying asset is available for use. The rights of use are measured at cost, less accumulated amortisation and impairment losses, and they are adjusted due to any changes in the measurement of the associated lease liabilities. The initial cost of the rights of use includes the amount of the lease liabilities recognised, the initial direct costs and the lease payments made prior to the start of the lease. The incentives received are discounted at the initial cost. Unless the Group is reasonably certain of obtaining the ownership of the leased asset at the end of the lease period, the rights of use are amortised on a straight-line basis at the lower of the estimated useful life and the lease term. Rights of use are subject to the impairment analysis.

Lease liabilities

At the start of the lease, the Group recognises lease liabilities for the current value of the lease payments made during the lease period. Lease payments include fixed payments (including fixed payments in essence), less lease incentives, variable payments that depend on an index or a rate and the amounts expected to be paid to guarantee the residual value. Lease payments also include the exercise price of a purchase option if the Group has reasonable certainty that it will exercise such option and pay penalties to terminate the lease, if the lease term reflects the exercise by the Group of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which the event or condition occurs triggering the payment.

When the present value of lease payments is calculated, the Group uses the incremental interest rate at the start of the lease if the implicit interest rate in the lease cannot be determined easily. After the commencement date, the amount of the lease liabilities is increased to reflect cumulative interest and it is reduced as a result of the lease payments made. Furthermore, the lease liability will be measured again in the event of a modification, a change in the lease term, a change in lease payments fixed in essence or a change in the assessment to purchase the underlying asset. The liability is also increased in the event of a change in future lease payments arising from a change in the index or rate used to determine these payments.

Short-term leases and leases of low value assets

The Group applies the exemption from recognising the short-term lease to its machinery and equipment leases that have a lease term of 12 month or less from the commencement date and that do not have a purchase option. It also applies the exemption from recognising low value assets to assets considered to have a low value. Lease payments in short-term leases and leases of low value assets are recognised as expenses on a straight-line basis during the lease period.

Criteria applied when determining the lease term for contracts with a renewal option

The Group determines the lease period as the non-cancellable term of a lease, to which optional periods are added to extend the lease, if it is reasonably certain that such option will be exercised. It also includes the periods covered by the option to terminate the lease, if it is reasonably certain that such option will not be exercised.

The Group has the option, under some of its agreements, to lease assets for additional terms to the non-cancellable period. The Group is assessing whether it is reasonably certain that the option to renew will be exercised. That is, it considers all the pertinent factors that create an economic incentive to renew. After the commencement date, the Group re-assesses the lease term if there is a significant event or change in circumstances under its control affecting its ability to exercise or not exercise the renewal option. The Group includes the renewal period as part of the lease term for offices, factories and warehouses due to the importance of these assets for its operations.

6.17. Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedging transactions through entities that operate in over-the-counter (OTC) markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the company and on a portion of expected future borrowings. In 2026, an active management process has been carried out relating to them.

These financial derivatives hedging cash flow are initially recognised in the Consolidated Balance Sheet at acquisition cost and, subsequently, any impairment loss allowances required are recognised to reflect their market value from time to time.

In addition, hedging of the risks related to variations in exchange rates arranged by the Group is treated in a similar fashion to the cash flow hedges.

The Group maintains a virtual power purchase agreement (VPPA) with independent producers. This contract does not involve the physical delivery of electricity to the Group, but rather the financial settlement of the differences between the contractually established fixed price and the market price of energy for the agreed volumes. In accordance with IFRS 9, such contracts are classified as derivative financial instruments and are recognised at fair value.

Any gains or losses arising from changes in the market value of derivative financial instruments in respect of the ineffective portion of an effective hedge are taken to the Consolidated Income Statement, while gains or losses on the effective portion are recognised in “Effective hedges” within “Retained earnings” with respect to cash flow hedges. The cumulative gain or loss recognised in equity is transferred to the heading of the Consolidated Income Statement when the hedged item affects consolidated profit or loss. The extension options are not recognised for accounting purposes as hedges; accordingly, the change in value is recognised directly in the Consolidated Financial Statements.

Derivative financial instruments described in Note 2.b. are initially recognised at fair value, and any subsequent change in such fair value is recognised in the income statement, together with any change in the fair value of the hedged asset or liability attributable to the hedged risk.

Note 7. Significant accounting estimates and criteria

7.1. Significant estimates

The preparation of the accompanying Condensed Interim Consolidated Financial Statements under IFRS requires management to make estimates and assumptions that affect the Condensed Interim Consolidated Balance Sheet and the Condensed Interim Consolidated Income Statement for the year. The estimates that have a significant impact are as follows:

Impairment of non-financial assets: calculation of recoverable value

The Group performs an impairment test for CGUs that have assets with indefinite useful lives, mainly goodwill, or for which indications of impairment are identified in property, plant and equipment. The calculation of recoverable value is based on the discounting of cash flows. These flows are obtained from the most conservative budget and business plan for the next five years and they do not include uncommitted restructuring activities or the significant future investments that will increase the output of the asset. To calculate the value at perpetuity, a standardised period with all future hypotheses deemed reasonable and recurrent in the future is used. The calculation of recoverable amount is very sensitive to assumptions and variables that are subject to estimation and calculation: EBITDA to sales ratio, discount rate and the growth rate used in the extrapolation.

The key assumptions used to calculate the recoverable amount of the Cash Generating Units, including their sensitivity analysis, are further detailed in Note 6.7, Note 10 and Note 11.

Recognition of income: variable considerations

As indicated in Note 6.11, some orders have variable consideration for price revisions under negotiation. To the extent that the transfer of control has already been made to the customer, but the review processes are not closed, the Group makes an estimate based on the expected probability method, to adjust the transaction price. This estimate uses the historical experience of past negotiations with each customer, as well as the forecast of reasonable scenarios.

Tax: recoverability of deferred tax assets

Deferred tax assets are recognised for negative tax bases and other unused tax incentives to the extent that it is probable that taxable profit will be available against which they can be utilised. The calculation of deferred tax assets to be recognised depends on significant estimates by Management regarding the reasonable recovery period and the future tax profits.

The Group does not register deferred tax assets in the following cases: negative tax bases to be offset from subsidiaries keeping a loss history, which cannot be used to offset future tax profits from other group companies and when there are no taxable temporary differences in the company.

Pension benefits

The cost of the defined benefit plans and other post-employment benefits and the present value of the pension obligations are determined according to actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual future events: discount rate, future salary increases, mortality rates and future pension increases. Since the valuation is complex and for the long-term, the calculation of the obligation for defined benefit plans is very sensitive to changes in those assumptions. All assumptions are revised at every closing date.

Amortisation: useful lives

The Group's production activity requires significant investments in property, plant and equipment. The useful life of PP&E is determined according to the expected use of the asset as well as the past experience of use and duration of similar assets. The estimate of useful life is sensitive to future changes in view of the long economic life of the Group's assets. This estimate is made on the basis of the Group's historical experience, technical information and the expected use of its assets.

Annual depreciation is calculated using the straight-line method based on the estimated useful lives of the various assets.

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2026	**2025**
Buildings	17 to 60	17 to 60
Plant and machinery	3 to 20	3 to 20
Other plant, tools and furniture	2 to 10	2 to 10
Other PP&E items	4 to 10	4 to 10

The estimated assets' useful lives are reviewed at each financial year end, and adjusted prospectively if revised expectations differ significantly from previous estimates.

No significant residual values at the end of useful lives are expected.

With respect to the useful life of intangible assets that do not have a definite useful life, including capitalised expenses implementation, it has been calculated that, based on internal analyses, their useful life does not exceed 6 years and that their recovery is linear in accordance with the consumption pattern represented by the production of the operating plants.

7.2. Main accounting judgements

Also, as required by IFRS, accounting opinions have been made in applying these accounting principles. The accounting opinions formed with a significant impact are as follows:

Determination of cash-generating units

The calculation of the CGU requires the application of the opinion to identify the smallest group of assets that generates cash inflows. In general, the smallest group of assets that generates inflows on a stand-alone basis corresponds to the operating plants, which are usually an individual trading company. However, there are specific cases in which the CGU does not correspond directly to the plants, either because the trading company groups together several nearby plants that, owing to location synergies, are managed as a unit (UK, Brazil), or because at a country level there is significant operational integration (Mexico, USA, Germany and Gescrap).

Assessment of gain of control in subsidiaries

According to IFRS 10, currently in force, Group Management assesses the existence of control of significant companies with 50% shareholdings, such as Beyçelik Gestamp Otomotive Sanayi, A.S., Gestamp Automotive India Private Ltd, Edscha Pha, Ltd. and Edscha Aditya Automotive Systems Pvt Ltd.

Regarding Beyçelik Gestamp Otomotive Sanayi, A.S., Edscha Pha, Ltd. and Edscha Aditya Automotive Systems Pvt Ltd, non-controlling interests are third parties external to the Gestamp Automoción Group and over whom the shareholders of the Parent Company have no control.

Although in these companies the members of the board of directors are elected on the basis of the percentage of ownership, it is considered that control over the companies is exercised taking into account the following facts and circumstances regarding the relevant activities:

1. Car manufacturers require from their suppliers the capability to reach and maintain quality standards across a wide geographic presence in order to negotiate global supply.

2. Accordingly, the most important activities for a supplier in this sector are as follows:

   a. Continuous investment in technological research and development to satisfy customer requirements.
   b. Global negotiation for approval and homologation of every component comprising a product, as well as management of prices.
   c. All activities aimed to achieve excellent quality of components.

   The above activities are carried out directly by the Group since the shareholders owning the remaining shares do not have these capacities.

3. In this sense, these companies technologically depend on the Group. Research and Development activities are fully carried out by the Group and the technology is provided to the subsidiary according to the agreement signed with the shareholders. Accordingly, the aforementioned subsidiaries have right to use but no intellectual property. The design to apply the technology of hot stamping currently used by the subsidiary is exclusive property of the Group.

4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. Subsidiaries would not have such accreditation if they did not belong to the Group.

In the specific case of Gestamp Automotive India Private Ltd., in addition to the matters described above, the holder of the remaining 50% is a related party to the Group, as it is a company controlled by the shareholders of the Parent Company.

In the case of the Sideacero Subgroup, the Group has control since the remaining shareholding (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another non-controlling shareholder outside the Group. In this regard, the Group exercises control over the Sideacero Subgroup taking into account the following facts and circumstances:

- Pursuant to the shareholders' agreement in respect of the Sideacero Subgroup, the Board of Directors of the parent company of the Sideacero Sub-group is composed of six members, of whom two are appointed at the proposal of Gestamp, two at the proposal of ACEK, and two at the proposal of the other minority shareholder.

- Gestamp is the Sideacero Subgroup's main supplier of metallic waste worldwide. This enables Gestamp to direct a significant part of the activities due to the Sideacero Subgroup's dependence on Gestamp's supplies. Moreover, although ACEK controls Gestamp, it is the financial capacity generated through Gestamp's own business that enables the investments required to operate the Sideacero Subgroup's business to be undertaken. As the sourcing of metallic waste has been identified as the Sideacero Subgroup's most relevant activity and is highly dependent on Gestamp's business, it is Gestamp that directs and manages this activity, based on its knowledge of supply forecasts.

- There are no conflicting interests between ACEK and Gestamp. The joint directors of ACEK have joint control of Gestamp, hold the positions of Executive Chairman and Vice Chairman, and are responsible for appointing the members of the Board of Directors of the Sideacero Subgroup. Taking into account that Gestamp's business is the primary beneficiary of the integration of the Sideacero Subgroup's activity into its operations, as well as the fact that it is its main supplier of metal scrap, there can be no interest within the ACEK Group that conflicts with Gestamp's own benefit. Accordingly, from ACEK's perspective, decision-making in relation to the Sideacero Subgroup is driven by the defence of Gestamp's interests in Gescrap's operations. In this regard, Acek and Gestamp Automoción formalized a shareholders' agreement setting forth the considerations described above and confirming that Gestamp exercises operational control of the Sideacero Subgroup in practice.

- The returns of the Sideacero Subgroup are determined and affected by Gestamp's power over relevant decisions. Gestamp's involvement in making these decisions is what influences and determines the returns of the Sideacero Subgroup. Furthermore, Gestamp has a significant exposure, due to the amount it invested to acquire 33.33% of the Sideacero Subgroup in 2022, and because that 33.33% entitles it to any positive returns that may be generated. These returns are not fixed, either by their nature or by any type of agreement, but are variable depending on the performance of the Sideacero Subgroup, that is, on the success or failure of the business management. It has been considered that Gestamp's 33.33% percentage is sufficiently significant to give rise to such variable exposure.

- Gestamp is using its power to significantly influence said returns. Although there may be other entities that could benefit from Gestamp's decision-making (such as the remaining partners of the Sideacero Group), Gestamp acts on its own behalf and in the pursuit of its own interests. Above all, taking into account Gestamp's exposure to the performance of the Sideacero Subgroup as part of a supplier alliance to integrate scrap management into its circularity strategy. In this regard, and thanks to the integration of the Sideacero Subgroup, Gestamp makes its decisions regarding it in order to control and enhance the availability of high-quality scrap in its production processes.

Finally, Gestamp's power with 33% of Gescrap's voting rights, taking into account the absence of conflicting interests described above, is consistent with the basis for conclusions of IFRS 10, which states that it is not necessary to hold a majority of voting rights, nor to have a contractual relationship, for an investor to control an investee.

For the remaining companies in which the Group has a shareholding of less than 50%, given that the Group does not holds a majority on the Board and that the circumstances identified above do not exist, it is concluded that there is no control and therefore these companies are consolidated using the Equity method.

Own-use exception in energy contracts

The Group has energy supply contracts in Spain, Portugal, Germany, India, Mexico and China for a term of between 15 and 25 years.

Based on the expected energy demands for the coming years, the Group applies the own-use exception and the contract is accounted for as an executory contract.

Additionally, in the first half of the 2026 financial year, the Group has signed a Virtual Power Purchase Agreement (VPPA) with a term of 10 years to hedge part of its exposure to electricity price volatility and to promote the development of new renewable generation capacity. Said contract does not imply the physical delivery of electricity to the Group, but rather the financial settlement of the differences between the fixed price agreed in the contract and the market price of electricity for the contracted energy volumes. In this case, as the own-use exception is not applicable, the contract is accounted for as a derivative measured at fair value (see note 23.b)).

Note 8. Changes in significant accounting policies and estimates and restatement of errors

Changes in accounting estimates

The effect of a change in an accounting estimate is recognised prospectively in the same Consolidated Income Statement heading in which the associated income or expense was recognised under the former estimate.

Changes in significant accounting policies and restatement of errors

The effect of this type of changes in accounting policies and the correction of errors is recognised in those cases that are significant at Group level. The cumulative effect at the beginning of the year is adjusted in the Retained earnings heading and the effect of the year itself is recognised in the Consolidated Income Statement for the year. In these cases, the figures for the previous year are modified to make them comparative, unless the rule governing the new accounting policy expressly allows the comparative figures for the previous year not to be restated.

Note 9. Segment reporting

According to IFRS 8 "Operating segments", segment information below is based on internal reports regularly reviewed by the board of directors of the Group in order to allocate resources to each segment and assess their performance.

The operating segments identified by the Group's Management Committee are based on a geographic perspective, except in the case of the companies of the Sideacero Subgroup, which are integrated into a single segment due to the nature of their activity; these segments and the countries they comprise are as follows:

- ✓ Western Europe
  - Spain
  - Germany
  - United Kingdom
  - France
  - Portugal
  - Sweden
  - Morocco

- ✓ Eastern Europe
  - Poland
  - Hungary
  - Czechia
  - Slovakia
  - Türkiye
  - Romania
  - Bulgaria
  - Russia

- ✓ Mercosur
  - Brazil
  - Argentina

- ✓ North America
  - USA
  - Mexico

- ✓ Asia
  - China
  - South Korea
  - India
  - Thailand
  - Japan
  - Taiwan

- ✓ Gescrap
  - All companies within the Sideacero Subgroup, regardless of the country in which they are located.

Each segment includes the activity of Group companies located in countries belonging to the segment, except for those in the Sideacero Subgroup, which are included in the Gescrap segment.

The Group's Management Committee has managed the operating segments corresponding to continuing operations mainly on the basis of the evolution of the key financial metrics of each segment, such as net turnover, EBITDA, EBIT and investments in fixed assets. Debt, cash, finance income and expenses, income tax expense and the allocation of results to non-controlling interests are analysed jointly at Group level, as their management is essentially centralised.

Inside certain segments, there are some countries meeting the definition of a significant segment; however, they are presented in the aggregate since the products and services generating ordinary income as well as productive processes are similar, additionally, they show similar long-term financial performance, and they belong to the same economic environment.

Segment information for 2026 and 2025 is as follows:

	Thousands of euros						
	30-06-2026						
ITEM	**WESTERN EUROPE**	**EASTERN EUROPE**	**MERCOSUR**	**NORTH AMERICA**	**ASIA**	**GESCRAP**	**TOTAL**
NON-CURRENT ASSETS							
Goodwill	89,881	2,517	6,085	1,307	168	43,785	143,743
Other intangible assets	330,685	29,375	7,177	25,065	46,804	822	439,928
Property, plant and equipment	1,540,725	987,565	346,070	1,453,833	772,683	92,470	5,193,346
Non-current financial assets	63,831	55	519	4,430	9,891	836	79,562
Deferred tax assets	171,318	59,906	40,446	347,817	17,472	12,258	649,217
Total non-current assets	**2,196,440**	**1,079,418**	**400,297**	**1,832,452**	**847,018**	**150,171**	**6,505,796**
WORKING CAPITAL							
Inventories	116,780	82,941	56,171	183,615	93,960	54,637	588,104
Assets from contracts with customers	378,143	72,959	44,659	(34,013)	123,341	3,700	588,789
Trade and other receivables	166,573	189,700	126,750	227,670	424,152	147,876	1,282,721
Other current assets	64,561	50,764	4,134	52,785	40,248	1,094	213,586
Subtotal	726,057	396,364	231,714	430,057	681,701	207,307	2,673,200
Trade and other payables	(1,267,181)	(414,699)	(265,018)	(444,921)	(657,005)	(78,282)	(3,127,106)
Current provisions	(1,900)	(1,885)	(177)	(555)	(532)	(4,563)	(9,612)
Other current liabilities	(16,418)	(13,258)	(75)	(17,107)	(7,186)	(372)	(54,416)
Other current borrowed liabilities	(86,776)	(6,943)	(6,101)	(23,375)	(32,375)	(7,369)	(162,939)
Total working capital	**(646,218)**	**(40,421)**	**(39,657)**	**(55,901)**	**(15,397)**	**116,721**	**(680,873)**

	Thousands of euros						
	January - June 2026						
ITEM	**WESTERN EUROPE**	**EASTERN EUROPE**	**MERCOSUR**	**NORTH AMERICA**	**ASIA**	**GESCRAP**	**TOTAL**
Revenue	2,090,343	1,002,325	402,318	1,143,381	838,299	317,308	5,793,974
EBITDA	208,905	151,174	51,660	80,169	120,130	28,223	640,261
Amortization	(133,383)	(55,433)	(16,411)	(106,910)	(57,424)	(5,992)	(375,553)

	Thousands of euros						
	31-12-2025						
ITEM	**WESTERN EUROPE**	**EASTERN EUROPE**	**MERCOSUR**	**NORTH AMERICA**	**ASIA**	**GESCRAP**	**TOTAL**
NON-CURRENT ASSETS							
Goodwill	89,280	2,627	5,533	1,307	214	43,543	142,504
Other intangible assets	326,099	28,758	6,400	25,713	45,083	1,033	433,086
Property, plant and equipment	1,508,499	952,562	306,036	1,461,090	764,988	89,526	5,082,701
Non-current financial assets	67,401	55	535	4,360	10,841	643	83,835
Deferred tax assets	159,014	64,330	36,047	323,416	17,214	12,024	612,045
Total non-current assets	**2,150,293**	**1,048,332**	**354,551**	**1,815,886**	**838,340**	**146,769**	**6,354,171**
WORKING CAPITAL							
Inventories	85,676	86,165	40,962	169,715	97,688	62,356	542,562
Assets from contracts with customers	450,824	48,701	19,494	47,018	111,705	193	677,935
Trade and other receivables	110,269	113,792	47,144	81,968	452,540	118,404	924,117
Other current assets	50,632	45,140	2,016	53,971	37,685	1,144	190,588
Subtotal	697,401	293,798	109,616	352,672	699,618	182,097	2,335,202
Trade and other payables	(1,177,940)	(331,480)	(187,346)	(372,900)	(681,644)	(50,639)	(2,801,949)
Current provisions	(1,925)	(1,801)	—	(557)	(533)	(4,563)	(9,379)
Other current liabilities	(26,080)	(15,552)	—	(28,856)	(8,006)	(770)	(79,264)
Other current borrowed liabilities	(114,690)	(5,102)	(7,708)	(24,694)	(32,804)	(6,938)	(191,936)
Total working capital	**(623,234)**	**(60,137)**	**(85,438)**	**(74,335)**	**(23,369)**	**119,187**	**(747,326)**

	Thousands of euros						
	January - June 2025						
ITEM	**WESTERN EUROPE**	**EASTERN EUROPE**	**MERCOSUR**	**NORTH AMERICA**	**ASIA**	**GESCRAP**	**TOTAL**
Revenue	2,117,322	999,070	393,702	1,149,285	903,505	281,037	5,843,921
EBITDA	217,497	153,256	42,645	71,612	131,936	24,214	641,160
Amortization	(139,680)	(49,887)	(14,435)	(86,908)	(59,313)	(5,412)	(355,635)

Recurring operating transactions between subsidiaries in different segments are not material.

The "EBITDA" heading of each segment includes the billing of costs of the Group's corporate services. Said billing was carried out on the basis of:

a) The criteria for distribution of management costs as per global agreements signed by Group companies.
b) The agreements for rendering specific services signed by certain Group companies.

The additions of Other intangible assets (Note 10.b) by segments are as follows:

	Thousands of euros	
Segment	**30-06-2026**	**31-12-2025**
Western Europe	47,419	84,188
Eastern Europe	3,297	7,812
Mercosur	542	2,880
North America	2,575	11,123
Asia	4,502	11,345
Gescrap	3	37
Total	**58,338**	**117,385**

The additions of property, plant and equipment (Note 11) by segments are as follows:

	Thousands of euros	
Segment	**30-06-2026**	**31-12-2025**
Western Europe	121,162	240,254
Eastern Europe	64,900	160,204
Mercosur	21,249	35,040
North America	110,447	237,579
Asia	45,428	98,200
Gescrap	8,077	11,634
Total	**371,263**	**782,911**

Additions to property, plant and equipment as at 30 June 2026 include additions for right-of-use assets amounting to 20,756 thousand euros (106,560 thousand euros as at 31 December 2025).

The three most representative customers (including the companies of their respective groups) account for 42.4% of the total net turnover at 30 June 2026 (43.9% of turnover as at 31 December 2025), each accounting for more than 9.7% of turnover (more than 9.3% as at 31 December 2025).

Note 10. Intangible assets

a) Consolidation goodwill

The movement in this heading assigned to each Group Segment in 2026 and 2025 is as follows:

Segment / CGU	Thousands of euros Balance at 31-12-2025	Translation differences	Balance at 30-06-2026
Western Europe			
Gestamp HardTech, AB	35,339	149	35,488
Gestamp Metalbages S.A.	15,622	—	15,622
Gestamp Aveiro, S.A.	7,395	—	7,395
Gestamp Levante, S.A.	6,944	—	6,944
Gestamp Griwe Westerburg GmbH	6,466	—	6,466
Adral, Mat. Pta. Punto, S.L.	857	—	857
Reparaciones Industriales Zaldibar, S.L.	444	—	444
Gestión Global de Matricería Subgroup	16,734	452	17,186
Eastern Europe			
Beyçelik Gestamp Otomotiv Sanayi, A.S.	1,420	(80)	1,340
Gestamp Severstal Vsevolozhsk, LLC	81	10	91
Çelik Form Gestamp Otomotiv, A.S.	246	(14)	232
Gestamp Beycelik Romania, S.R.L.	880	(26)	854
Mercosur			
Gestamp Brasil Industria de Autopeças, S.A.	5,534	552	6,086
Asia			
Gestamp Services India Private, Ltd.	10	—	10
Edscha Aditya Automotive Systems Pvte Ltd.	988	(46)	942
Gescrap			
Sideacero Subgroup	43,298	242	43,540
Industrias Lopez Soriano Subgroup	246	—	246
Total	**142,504**	**1,239**	**143,743**

Segment / CGU	Thousands of euros Balance at 31-12-2024	Changes in consolidation scope	Translation differences	Balance at 31-12-2025
Western Europe				
Gestamp HardTech, AB	33,382	—	1,957	35,339
Gestamp Metalbages S.A.	15,622	—	—	15,622
Gestamp Aveiro, S.A.	7,395	—	—	7,395
Gestamp Levante, S.A.	6,944	—	—	6,944
Gestamp Griwe Westerburg GmbH	6,466	—	—	6,466
Adral, Mat. Pta. Punto, S.L.	857	—	—	857
Reparaciones Industriales Zaldibar, S.L.	444	—	—	444
Gestión Global de Matricería Subgroup	17,490	—	(756)	16,734
Eastern Europe				
Beyçelik Gestamp Otomotiv Sanayi, A.S.	1,957	—	(537)	1,420
Gestamp Severstal Vsevolozhsk, LLC	65	—	16	81
Çelik Form Gestamp Otomotiv, A.S.	339	—	(93)	246
Gestamp Beycelik Romania, S.R.L.	901	—	(21)	880
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	5,590	—	(56)	5,534
Asia				
Gestamp Services India Private, Ltd.	11	—	(1)	10
Edscha Aditya Automotive Systems Pvte Ltd.	1,168	—	(180)	988
Gescrap				
Sideacero Subgroup	44,013	—	(715)	43,298
Industrias Lopez Soriano Subgroup	—	246	—	246
Total	**142,644**	**246**	**(386)**	**142,504**

Changes in the consolidation scope at 31 December 2025 amounting to 246 thousand euros related to the changes generated in the acquisition of the Industrias López Soriano Group (Note 3).

Translation differences at 30 June 2026 and 31 December 2025 correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing on the reporting date, according to IAS 21 (Note 6.3).

Impairment test of Goodwill

The Group has implemented annual procedures to test goodwill for impairment. This assessment is carried out for each of the CGUs or groups of CGUs to which goodwill has been allocated.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of CGUs is determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The Group has monitored the key assumptions considered as at 31 December 2025 in the asset recoverability tests performed, concluding that no circumstances have arisen that require changing them as at 30 June 2026, and therefore the conclusions of said tests are considered to remain in force.

Based on its estimates and projections, the Group concludes that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of consolidated goodwill recognised at 30 June 2026.

b) Other intangible assets

The breakdown and movements of the different categories of other intangible assets are:

	Thousands of euros						
	Balance at 31-12-2025	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 30-06-2026
Cost							
Development costs	917,189	38,449	(124)	2,375	—	239	958,128
Concessions	20,255	—	—	770	—	2,414	23,439
Patents, licences and trademarks	36,203	102	—	32	—	—	36,337
Goodwill	398	—	—	(18)	—	942	1,322
Transfer rights	4,357	482	—	20	—	(2,408)	2,451
Software	345,630	16,503	(2,851)	3,087	582	9,992	372,943
Prepayments	21,536	2,802	—	107	—	(10,661)	13,784
Total cost	1,345,568	58,338	(2,975)	6,373	582	518	1,408,404
Amortisation and impairment							
Development costs	(650,659)	(38,931)	—	(1,623)	—	(6)	(691,219)
Concessions	(5,034)	(500)	—	(191)	—	(486)	(6,211)
Patents, licences and trademarks	(3,245)	(78)	—	(35)	—	7	(3,351)
Transfer rights	(886)	(125)	—	(8)	—	488	(531)
Software	(250,158)	(15,503)	2,851	(1,948)	—	116	(264,642)
Total Accumulated amortisation	(909,982)	(55,137)	2,851	(3,805)	—	119	(965,954)
Impairment of intangible assets	(2,500)	(22)	—	—	—	—	(2,522)
Net value	**433,086**	**3,179**	**(124)**	**2,568**	**582**	**637**	**439,928**

Additions to development expenses mainly correspond to development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related to the business.

The inflation adjustment corresponds to the restatement of the value of non-current assets in Argentina and Türkiye, under IAS 29 (Note 4.5).

The net value of “Other movements” mainly reflects reclassifications between Intangible and tangible assets.

	Thousands of euros							
	Balance at 31-12-2024	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2025
Cost								
Development costs	849,148	115	82,204	(4,849)	(6,025)	—	(3,404)	917,189
Concessions	19,110	—	—	(26)	(1,462)	—	2,633	20,255
Patents, licences and trademarks	35,642	—	427	—	134	—	—	36,203
Goodwill	706	—	—	—	(109)	—	(199)	398
Transfer rights	7,640	—	76	—	(726)	—	(2,633)	4,357
Software	325,257	—	22,852	(5,593)	(5,898)	77	8,935	345,630
Prepayments	18,808	—	11,826	(68)	(248)	—	(8,782)	21,536
Total cost	1,256,311	115	117,385	(10,536)	(14,334)	77	(3,450)	1,345,568
Amortisation and impairment								
Development costs	(582,288)	—	(77,361)	4,247	3,755	—	988	(650,659)
Concessions	(4,170)	—	(609)	—	331	—	(586)	(5,034)
Goodwill	—	—	—	—	—	—	—	—
Patents, licences and trademarks	(1,515)	—	(104)	—	(533)	—	(1,093)	(3,245)
Transfer rights	(1,448)	—	(138)	—	105	—	595	(886)
Software	(231,178)	—	(28,901)	5,362	4,236	—	323	(250,158)
Total Accumulated amortisation	(820,599)	—	(107,113)	9,609	7,894	—	227	(909,982)
Impairment of intangible assets	(2,527)	—	—	25	2	—	—	(2,500)
Net value	**433,185**	**115**	**10,272**	**(902)**	**(6,438)**	**77**	**(3,223)**	**433,086**

The changes in the scope of consolidation at 31 December 2025 amounting to 115 thousand euros corresponded to those generated by the acquisition of the Industrias López Soriano Group (Note 3).

Additions to development expenses mainly correspond to development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related to the business.

The inflation adjustment corresponds to the restatement of the value of non-current assets in Argentina and Türkiye, under IAS 29 (Note 4.5).

The net value of "Other movements" mainly reflects reclassifications between Intangible and tangible assets.

The most significant investments by segment are shown in Note 9.

Development Expenses that correspond to projects that did not meet the conditions to be capitalised were recorded on the Consolidated Income Statement under the heading Other operating expenses, amounting to 124 thousand euros and 850 thousand euros at 30 June 2026 and 31 December 2025, respectively.

Impairment test on assets with indefinite useful lives

Assets with indefinite useful life are tested annually to identify impairment. It is concluded that their recoverable value is far higher than their net carrying amount.

Note 11. Property, plant and equipment

The breakdown and changes in the items comprising Property, plant and equipment are as follows:

	Thousands of euros						
	Balance at 31-12-2025	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 30-06-2026
Cost							
Land and buildings	2,547,186	24,082	(47,474)	31,988	11,036	12,634	2,579,452
Plant and other PP&E	8,079,169	77,807	(38,036)	92,976	41,921	98,719	8,352,556
PP&E under construction and prepayments	781,994	269,374	(220)	11,762	1,316	(131,263)	932,963
Total cost	11,408,349	371,263	(85,730)	136,726	54,273	(19,910)	11,864,971
Amortisation and impairment							
Land and buildings	(909,523)	(40,503)	5,395	(12,224)	(2,022)	2,813	(956,064)
Plant and other PP&E	(5,416,125)	(269,841)	36,385	(60,663)	(20,930)	15,613	(5,715,561)
Total Accumulated amortisation and impairment	(6,325,648)	(310,344)	41,780	(72,887)	(22,952)	18,426	(6,671,625)
Net value	**5,082,701**	**60,919**	**(43,950)**	**63,839**	**31,321**	**(1,484)**	**5,193,346**

The cost value of the Additions to property, plant and equipment at 30 June 2026 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

The inflation adjustment, which includes the amortisation of the year, corresponds to the restatement of the value of non-current assets in Argentina and Türkiye, under IAS 29 (Note 4.5).

The net value of “Other movements” mainly reflects reclassifications between Intangible and tangible assets.

In the 2026 financial year, an impairment of assets related to cancelled projects was recorded amounting to 15,129 thousand euros.

	Thousands of euros							
	Balance at 31-12-2024	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2025
Cost								
Land and buildings	2,455,920	9,100	119,952	(43,266)	(95,577)	7,521	93,536	2,547,186
Plant and other PP&E	7,902,548	6,415	186,978	(173,064)	(270,259)	1,899	424,652	8,079,169
PP&E under construction and prepayments	810,070	1	475,981	(422)	(47,426)	(6,555)	(449,655)	781,994
Total cost	11,168,538	15,516	782,911	(216,752)	(413,262)	2,865	68,533	11,408,349
Amortisation and impairment								
Land and buildings	(866,157)	—	(81,663)	34,410	26,518	383	(23,014)	(909,523)
Plant and other PP&E	(5,129,178)	—	(547,636)	140,515	148,776	(6,290)	(22,312)	(5,416,125)
Total Accumulated amortisation and impairment	(5,995,335)	—	(629,299)	174,925	175,294	(5,907)	(45,326)	(6,325,648)
Net value	**5,173,203**	**15,516**	**153,612**	**(41,827)**	**(237,968)**	**(3,042)**	**23,207**	**5,082,701**

The changes in the scope of consolidation at 31 December 2025 amounting to 15,516 thousand euros corresponded to those generated by the acquisition of the Industrias López Soriano Group (Note 3).

The cost value of the Additions to property, plant and equipment at 31 December 2025 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

The inflation adjustment, which includes the amortisation of the year, corresponds to the restatement of the value of non-current assets in Argentina and Türkiye, under IAS 29 (Note 4.5).

The net balance of the Other movements column essentially included reclassifications between intangible and property, plant and equipment, as well as non-current assets held for sale during the period.

In the 2025 financial year, an impairment of assets related to cancelled projects linked to the electric vehicle was recorded amounting to 52,150 thousand euros.

Rights of use

The movement in PP&E in at 30 June 2026 relating to the effect of rights of use are as follows:

	Thousands of euros				
	Balance at 31-12-2025	Additions	Disposals	Translation differences	Balance at 30-06-2026
Cost					
Right of use Land and buildings	559,091	20,209	(47,406)	11,321	543,215
Right of use Plant and other PP&E	130,974	547	(11,790)	(923)	118,808
Total cost	690,065	20,756	(59,196)	10,398	662,023
Amortisation and impairment losses					
Right of use Land and buildings	(196,031)	(24,585)	5,285	(4,321)	(219,652)
Right of use Plant and other PP&E	(52,033)	(7,347)	12,592	(1,107)	(47,895)
Total Amortisation and impairment	(248,064)	(31,932)	17,877	(5,428)	(267,547)
Net value	**442,001**	**(11,176)**	**(41,319)**	**4,970**	**394,476**

The movement in PP&E in at 31 December 2025 relating to the effect of rights of use are as follows:

	Thousands of euros				
	Balance at 31-12-2024	Additions	Disposals	Translation differences	Balance at 31-12-2025
Cost					
Right of use Land and buildings	519,688	102,771	(27,236)	(36,132)	559,091
Right of use Plant and other PP&E	193,079	3,789	(46,072)	(19,822)	130,974
Total cost	712,767	106,560	(73,308)	(55,954)	690,065
Amortisation and impairment losses					
Right of use Land and buildings	(187,397)	(47,714)	27,236	11,844	(196,031)
Right of use Plant and other PP&E	(75,879)	(19,931)	38,940	4,837	(52,033)
Total Amortisation and impairment	(263,276)	(67,645)	66,176	16,681	(248,064)
Net value	**449,491**	**38,915**	**(7,132)**	**(39,273)**	**442,001**

Impairment test of Property, plant and equipment

As of 31 December 2025, impairment tests were performed by calculating the recoverable value for those CGU's whose signs of deterioration are found according to indicators mentioned in Note 6.7 or those to which goodwill is allocated.

The recoverable amount of CGUs is determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The Group identifies which leases would need to be transferred in the event of a hypothetical sale of the CGU. In the event of necessary lease contracts, the right of use is part of the contrast value and the Group deducts the lease liability from both the contrast value of the CGU and its value in use. In general, CGUs with indications of impairment, with the exception of those that are lessees of land and buildings, did not have significant lease agreements and, as a practical solution, no lease liability has been taken into account in either the contrast value or the value in use.

The Group has monitored the key assumptions considered as at 31 December 2025 in the asset recoverability tests performed, concluding that no circumstances have arisen that require changing them as at 30 June 2026, and therefore the conclusions of said tests are considered to remain in force.

It is concluded that the recoverable amount is higher than the carrying amount in all CGUs, allowing the Group to recover the value of the consolidated assets recognized as at 30 June 2026.

Note 12. Financial assets

Details, by class and maturity, of the Group's financial assets at 30 June 2026 and 31 December 2025, in thousands of euros, are as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Non-current financial assets	**12,141**	**13,306**	**7,324**	**9,874**	**40,326**	**41,321**	**—**	**—**	**19,771**	**19,334**
Investments accounted for using the equity method	12,141	13,306	—	—	—	—	—	—	—	—
Held-to-maturity investments	—	—	—	—	—	—	—	—	443	443
Loans and receivables	—	—	7,324	9,874	—	—	—	—	19,328	18,891
Derivative financial instruments (Note 22.b.1))	—	—	—	—	40,326	41,321	—	—	—	—
Current financial assets	**—**	**—**	**11,147**	**8,263**	**8,281**	**3,583**	**117,338**	**203,540**	**28,191**	**24,293**
Fair value through profit or loss										
Held-to-maturity investments	—	—	—	—	—	—	117,338	203,540	—	—
Loans and receivables	—	—	11,147	8,263	—	—	—	—	28,191	24,293
Derivative financial instruments	—	—	—	—	8,281	3,583	—	—	—	—
Total financial assets	**12,141**	**13,306**	**18,471**	**18,137**	**48,607**	**44,904**	**117,338**	**203,540**	**47,962**	**43,627**

a) Non-current financial assets

The movement in non-current financial assets at 30 June 2026 and 31 December 2025 is shown below:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
Balance at December 31, 2024	**17,291**	**5,153**	**54,882**	**15,127**
Changes in scope of consolidation	—	30	—	97
Additions	10	7,307	8,177	5,618
Disposals	(4,551)	(2,453)	—	(565)
Change in valuation of derivatives	—	—	(21,738)	—
Transfers	—	—	—	(326)
Dividends	(2,851)	—	—	—
Other movements	—	(26)	—	370
Profit for the year	3,614	—	—	—
Translation differences	(207)	(137)	—	(987)
Balance at December 31, 2025	**13,306**	**9,874**	**41,321**	**19,334**
Changes in scope of consolidation	(15)	—	—	2
Additions	—	247	112	507
Disposals	—	(3,028)	—	(1,003)
Change in valuation of derivatives	—	—	(1,107)	—
Transfers	—	—	—	345
Dividends	(3,249)	—	—	—
Other movements	—	223	—	453
Profit for the year	1,894	—	—	—
Translation differences	205	8	—	133
Balance at June 30, 2026	**12,141**	**7,324**	**40,326**	**19,771**

a.1) Investments accounted for using the equity method

During the 2026 financial year, control was acquired of the company Changchun Xuyang Gestamp Auto Components Co. Ltd., which is now consolidated using the full integration method (Note 2.b).

During the 2024 financial year, the subsidiary Gescrap Francia, S.A.R.L acquired 50% of Centre Recuperation Libournais for 4,200 thousand euros. Initially, this company was included in the consolidation scope using the equity method; however, in the 2025 financial year, it was sold, recording a derecognition under this heading of the balance sheet.

In July 2025, the dissolution and liquidation of the equity-accounted investee Industrias Tamer, S.A. took place.

The results for the 2026 and 2025 financial years, amounting to 1,894 thousand euros profit and 3,614 thousand euros profit, respectively, correspond to the application of the ownership percentage to the results obtained by each company.

Additionally, as at 30 June 2026, the Share of profit/(loss) of associates accounted for using the equity method heading of the Consolidated Income Statement also includes the percentage of ownership of the profit generated by the company Changchun Xuyang Gestamp Auto Components Co. Ltd. as at the date of the transaction, amounting to 6 thousand euros. Additionally, as at 31 December 2025, it includes the result of the liquidation of the company Industrias Tamer, S.A., which amounts to a loss of 8 thousand euros.

Dividends amounting to 3,249 thousand euros as at 30 June 2026 (2,851 thousand euros as at 31 December 2025) correspond to dividends distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., an equity-accounted investee, to the subsidiary Gestamp China Holding Co. Ltd.

The summarised financial information on the Group's investment in the most significant associates in 2026 and 2025 is as follows:

Condensed Balance Sheet:

	Thousand of euros	
	30-06-2026	
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.
Total non-current assets	54	77,210
Total current assets	104,382	29,504
Total non-current liabilities	—	(15,176)
Total current liabilities	(98,863)	(72,334)
Equity	(5,358)	(19,204)
Translation differences	(215)	—
Percentage of shareholding	49.%	49.%
Carrying value of the investment	**2,731**	**9,410**

	Thousands of euros		
	31-12-2025		
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	58	78,395	3
Total current assets	135,944	15,216	40
Total non-current liabilities	—	(16,069)	—
Total current liabilities	(126,467)	(59,964)	—
Equity	(9,737)	(17,578)	(61)
Translation differences	202	—	18
Percentage of shareholding	49.%	49.%	49.%
Carrying value of the investment	**4,672**	**8,613**	**21**

Condensed income statement:

	Thousands of euros	
	30-06-2026	
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.
Operating income	169,665	4,934
Operating expense	(166,673)	(2,250)
OPERATING PROFIT/LOSS	**2,992**	**2,684**
Finance profit/loss	7	(959)
Exchange gains (losses)	—	—
Impairment and other results	—	—
PROFIT/LOSS BEFORE TAX	**2,999**	**1,725**
Income tax expense	(750)	—
Restatement of prior years' profit/loss	—	(96)
PROFIT/LOSS FOR THE YEAR	**2,249**	**1,629**
Percentage of shareholding	49.%	49.%
Participation of the Group in profit/loss for the year	**1,102**	**798**

	Thousands of euros		
	30-06-2025		
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	219,491	6,818	—
Operating expense	(215,842)	(2,598)	(20)
OPERATING PROFIT/LOSS	**3,649**	**4,220**	**(20)**
Finance profit/loss	43	(1,065)	—
Exchange gains (losses)	—	—	—
Impairment and other results	—	—	—
PROFIT/LOSS BEFORE TAX	**3,692**	**3,155**	**(20)**
Income tax expense	(923)	—	—
Restatement of prior years' profit/loss	—	159	—
PROFIT/LOSS FOR THE YEAR	**2,769**	**3,314**	**(20)**
Percentage of shareholding	49.%	49.%	49.%
Participation of the Group in profit/loss for the year	**1,357**	**1,624**	**(10)**

a.2) Loans granted

The "Loans Granted" heading primarily includes:

- The balance recorded by the subsidiary Gestamp North Europe Services, S.L. amounting to 5,121 thousand euros as at 30 June 2026 (8,020 thousand euros as at 31 December 2025) corresponding to the credit line granted by said company to a third party. This credit line accrues interest equivalent to Euribor plus a spread of 0.90%.

- The balance maintained by the company Edscha do Brasil Ltda. with the Brazilian public authorities amounting to 416 thousand euros as at 30 June 2026 (307 thousand euros as at 31 December 2025).

Changes in the consolidation scope in 2025 amounting to 30 thousand euros corresponded to the changes generated in the business combination of the Industrias López Soriano Group (Note 3).

a.3) Derivative financial instruments

Derivative financial assets amounting to 40,326 thousand euros at 30 June 2026 (31 December 2025: 41,321 thousand euros) are detailed in Note 22.b.1)).

a.4) Other current financial assets

The amount recognised under "Other financial assets" at 30 June 2026 primarily includes guarantees and deposits made as security for leases, amounting to 19,309 thousand euros (18,869 thousand euros at 31 December 2025).

Changes in the consolidation scope in 2025 amounting to 97 thousand euros corresponded to the changes generated in the business combination of the Industrias López Soriano Group (Note 3).

b) Current financial assets

The movement in Current financial assets at 30 June 2026 and 31 December 2024 is shown below:

	Thousands of euros			
	Loans granted	Current securities portfolio	Derivative financial instruments	Other current financial assets
Balance at December 31, 2024	**6,773**	**186,607**	**1,727**	**32,563**
Additions	2,241	29,817	—	8,004
Disposals	(276)	(10,681)	—	(12,500)
Change in valuation of derivatives	—	—	1,856	—
Transfers	—	—	—	—
Other movements	(339)	36	—	(90)
Translation differences	(136)	(2,239)	—	(3,684)
Balance at December 31, 2025	**8,263**	**203,540**	**3,583**	**24,293**
Additions	3,654	38,809	8,281	12,409
Disposals	(981)	(140,761)	(3,583)	(8,352)
Transfers	236	(901)	—	(1)
Other movements	(54)	10	—	(403)
Translation differences	29	16,641	—	245
Balance at June 30, 2026	**11,147**	**117,338**	**8,281**	**28,191**

b.1) Loans granted

The "Loans Granted" heading primarily includes:

- The loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 30). This credit is due in October 2026 and accrues interest at rates between 1.5% and 5.6%.

- The balance recorded by the subsidiary Recuperaciones Medioambientales Industriales, S.L., amounting to 2,542 thousand euros as of 30 June 2026, corresponds to the credit facility granted by said company to a third party. Said credit facility accrues interest equivalent to the 12-month Euribor plus a spread of 2%.

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 30 June 2026 and 31 December 2025 relate to current deposits taken out by the following companies:

	Thousands of euros		
	30-06-2026	31-12-2025	Average profitability
Gestamp Automoción, S.A.	6,494	6,494	-%
Edscha do Brasil, Ltda	31,555	28,018	100% CDI
Gestamp Auto components Beijing	13,238	—	0.75% - 1.55%
Gestamp Brasil Industria de Autopeças, S.A	31,767	143,803	20% - 102% CDI
Gestamp Auto Components (Kunshan) Co. Ltd	28,757	4,267	0.65% - 1.13%
Beyçelik Gestamp Otomotiv Sanayi, A.S.	57	9,074	0.20%
Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S.	4,126	5,587	0.20%
Others	1,344	6,297	
Total	**117,338**	**203,540**	

The additions as at 30 June 2026 mainly correspond to short-term deposits contracted by Gestamp Auto Components (Kunshan) Co., Ltd., Gestamp Auto components Beijing, and Edscha do Brasil, Ltda., amounting to 38,302 thousand euros.

The most significant drawdowns as of 30 June 2026 correspond mainly to the maturity of short-term bank deposits contracted by the companies Gestamp Brasil Industria de Autopeças, S.A., Beyçelik Gestamp Otomotiv Sanayi, A.S., and Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S., amounting to 136,041 thousand euros.

The additions as at 31 December 2025 mainly corresponded to short-term deposits contracted by Gestamp Auto Components (Kunshan) Co., Ltd., Beyçelik Gestamp Otomotiv Sanayi, A.S., Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S., and Edscha do Brasil Ltda., amounting to 23,844 thousand euros.

The most significant withdrawals as at 31 December 2025 mainly corresponded to the maturity of short-term deposits contracted by Gestamp Brasil Industria de Autopeças, S.A. and Edscha do Brasil Ltda., amounting to 9,049 thousand euros.

b.3) Derivative financial instruments

Derivative financial assets amounting to 8,281 thousand euros at 30 June 2026 (31 December 2025: 3,583 thousand euros) are detailed in Note 22.b.1)).

b.4) Other current financial assets

The balance under Other financial investments mainly comprises bank deposits of 27,001 thousand euros as at 30 June 2026 (22,971 thousand euros as at 31 December 2025), as well as security deposits amounting to 716 thousand euros (1,069 thousand euros as at 31 December 2025).

Details of short-term bank deposits are as follows:

	Thousands of euros		
	30-06-2026	31-12-2025	Average profitability
Gestamp Automotive India Private, Ltd	2,710	10,160	3.50%
Edscha Pha, Ltd.	8,257	—	2.80%
Gescrap - Autometal Comercio de Sucatas, S/A	11,961	9,132	102.5% CDI
Gestamp Automotive Chennai Private Ltd	—	1,260	7.52%
Gestamp Pune Automotive Pvt. Ltd.	3,745	2,410	3.50%
Others	328	9	
Total	**27,001**	**22,971**	

Additions to bank deposits as of 30 June 2026 correspond primarily to the arrangement of bank deposits by Gestamp Pune Automotive Pvt. Ltd., Edscha Pha, Ltd., and Gescrap - Autometal Comercio de Sucatas, S/A, amounting to 11,662 thousand euros.

The decrease in bank deposits as of 30 June 2026 corresponds primarily to the cancellation of bank deposits by the companies Gestamp Automotive Chennai Private Ltd., Gestamp Automotive India Private Ltd., and Gestamp Pune Automotive Pvt. Ltd., amounting to 8,182 thousand euros.

The additions to bank deposits as at 31 December 2025 mainly corresponded to the formalisation of bank deposits by Gestamp Automotive India Private Ltd., amounting to 4,405 thousand euros.

The decrease in bank deposits as at 31 December 2025 mainly corresponded to the cancellation of deposits by Gestamp Baires, S.A., Gestamp Automotive Chennai Private Ltd., and Edscha Pha Ltd., amounting to 11,745 thousand euros.

Note 13. Inventories

The breakdown of the Consolidated Financial Statement at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	**31-12-2025**
Commercial inventories	69,289	75,772
Raw materials	199,392	180,948
Parts and assemblies	112,491	107,842
Spare parts	175,118	170,468
Packaging materials	3,398	3,202
Total cost of commodities and other consumables (*)	559,688	538,232
By-products, waste and recovered materials	2,559	1,088
Prepayments to suppliers	75,901	55,574
Total cost of inventories	638,148	594,894
Impairment of raw materials (*)	(36,872)	(39,343)
Impairment of other supplies (*)	(13,172)	(12,989)
Total impairment	(50,044)	(52,332)
Total inventories	**588,104**	**542,562**

(*) The variation in raw materials and other supplies is recognised under "Raw materials and other consumables" in the Consolidated Income Statement and is detailed below:

	Thousands of euros					
		Change in inventories				
	Balance at 31-12-2025	Impairment	Reversal of impairment	Changes in inventories	**Total**	**Balance at 30-06-2026**
Raw materials and other supplies	**538,232**	—	—	21,456	**21,456**	**559,688**
Impairment of raw materials and other supplies	**(52,332)**	(16,322)	18,610	—	**2,288**	**(50,044)**
Consumption (Note 25.a))	**485,900**	(16,322)	18,610	21,456	**23,744**	**509,644**

The Inventories were not encumbered on 30 June 2026 or 31 December 2025.

Note 14. Assets from contracts with customers

The detail of the Consolidated Balance Sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Work in progress	122,752	118,924
Semi-finished products	167,813	150,230
Finished products	167,016	168,207
Trade receivables, tooling	131,208	240,574
Total	**588,789**	**677,935**

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in-progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Customer receivables, tools heading at 30 June 2026 amounted to 844 million euros. Likewise, this item amounted to 747 million euros at 31 December 2025.

Note 15. Trade and other receivables/Other current assets and liabilities/Cash and cash equivalents

a) Customer receivables – sales and service provision

The detail of the Consolidated Balance Sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Trade receivables	820,390	464,207
Trade bills receivables	21,903	15,036
Trade receivables, by work-in-progress machinery	37,039	45,048
Trade receivables, doubtful collection	3,672	3,644
Impairment of trade receivables	(11,562)	(12,181)
Trade receivables, related parties (Note 30.1.)	137,267	145,418
Total	**1,008,709**	**661,172**

As indicated in Note 1, Group sales, as well as trade receivable balances, are concentrated across a limited number of customers due to the nature of the automotive industry. In general, trade receivable balances have high credit quality.

The line item Impairment of trade receivables reflects changes in the provision for impairment, movements due to bad debts, and the effect of translation differences, amounting to 619 thousand euros as at 30 June 2026.

The amount of assigned and outstanding credit rights by the Group in accordance with non-recourse factoring contracts formalised with financial entities in Spain, France, United States, Brazil, Portugal, Mexico, Poland, Hungary, Sweden, Czechia, Romania, Slovakia, Germany, the United Kingdom and Slovenia, and which have been derecognised from the Consolidated Balance Sheet, amounts to 749,634 thousand euros as of 30 June 2026 (740,526 thousand euros as of 31 December 2025).

The expense recorded as at 30 June 2026 for the assignment of these credit rights under non-recourse factoring agreements amounted to 12,560 thousand euros (15,928 thousand euros as at 31 December 2025) (Note 28.b).

b) Sundry receivables

The detail of the Consolidated Balance Sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Debtors	25,028	14,940
Debtors, related parties (Note 30.1.)	70	70
Remuneration prepayments	8,629	4,549
Short-term loans to staff	115	103
Total	**33,842**	**19,662**

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by pledges over shares of the Parent Company, with maturity set at 31 December 2026, and the outstanding balance as at 30 June 2026 amounted to 2,199 thousand euros. The balance at 31 December 2025 was 2,199 thousand euros, which were transferred from the heading "Loans granted".

c) Current tax assets

The balance under this line item in the Consolidated Balance Sheet amounted to 9,497 thousand euros as at 30 June 2026 (38,545 thousand euros as at 31 December 2025) and comprises receivables of the Parent Company and Group companies for corporate tax refunds.

d) Public Administrations

The detail of the Consolidated Balance Sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Sundry receivables from tax authorities	189,936	196,548
VAT refund	118,500	129,356
Subsidies granted	8,262	8,489
Others	63,174	58,703
Income taxes from prior years	20,599	6,514
Receivables from Social Security	704	1,676
Withholdings and installment payments on income tax	19,434	—
Total	**230,673**	**204,738**

The "Others" heading mainly includes the following detail:

- ✓ Research and development credit of the subsidiary Gestamp North America, INC. amounting to 32,451 thousand euros at 30 June 2026 (32,332 thousand euros at 31 December 2025).

- ✓ Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to be highlighted:

    - Other taxes, IRPJ and CSLL to be recovered amounting to 13,124 thousand euros as of 30 June 2026 (12,562 thousand euros as of 31 December 2025).

    - In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 30 June 2026, as a result of final judgments, the subsidiary had recognised 8,977 thousand euros (7,742 thousand euros at 31 December 2025) in this regard, together with the related late-payment interest, under "Others" in relation to various items receivable from the tax authorities.

e) Other current assets and liabilities

The net amount of current assets and current liabilities items amounts to 159,170 thousand euros as at 30 June 2026 (111,324 thousand euros as at 31 December 2025).

The breakdown was as follows:

	Thousands of euros					
	30-06-2026			31-12-2025		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	31,333	(39,686)	(8,353)	15,133	(63,895)	(48,762)
Commercial agreements	157,125	(11,291)	145,834	151,187	(10,964)	140,223
Others	25,128	(3,439)	21,689	24,268	(4,405)	19,863
Total	**213,586**	**(54,416)**	**159,170**	**190,588**	**(79,264)**	**111,324**

f) Cash and cash equivalents

The detail of the Consolidated Balance Sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Cash	871,317	929,590
Cash equivalents	335,465	176,952
Total	**1,206,782**	**1,106,542**

Cash equivalents correspond to deposits and surplus cash investments maturing in less than three months.

The breakdown by currency and interest rate at 30 June 2026 and 31 December 2025 is as follows:

	30-06-2026		
Company	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	97,745	Brazilian real	(75%-110% C.D.I.)
Gestamp Baires, S.A.	3,729	Argentine peso	0.18%
Gestamp Auto Components (Kunshan) Co., Ltd	92,604	Renminbi Yuan	0.65% - 1.13%
Beyçelik Gestamp Otomotiv Sanayi, A.S.	7,483	Turkish lira	1.70% - 40.75%
Gestamp Severstal Kaluga, Llc.	39,381	Russian ruble	7.50% - 12.25%
Gestamp Severstal Vsevolozshsk, Llc.	544	Russian ruble	
Gestamp Auto Components (Shenyang), Co. Ltd.	11,275	Renminbi Yuan	1.0% - 1.85%
Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S.	7,263	Turkish lira	2.00% - 41.00%
Gestamp Auto Components (Dongguang), Co. Ltd.	20,522	Renminbi Yuan	1.14% - 1.35%
Çelik Form Gestamp Otomotiv, A.S.	2,660	Turkish lira	2.00% - 41.00%
Gestamp Auto components Beijing	37,055	Renminbi Yuan	0.75% - 1.55%
Edscha Holding GmbH	1	Euro	0.75%
Edscha Aditya Automotive	1	Indian Rupee	7.00%
Gestamp Metal Forming (Wuhan), Ltd	12,415	Renminbi Yuan	1.00% - 1.35%
Gestamp Autoc. Chongquing	2,787	Renminbi Yuan	1.15% - 1.35%
Total	**335,465**		

Company	31-12-2025 Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	12,421	Brazilian real	90%-92% CDI
Gestamp Baires, S.A.	3,602	Argentine peso	15.00%
Gestamp Auto Components (Kunshan) Co., Ltd	55,352	Renminbi Yuan	1.15%
Gestamp Severstal Kaluga, Llc.	32,427	Russian ruble	9.00% - 13.75%
Gestamp Automotive Chennai Private Ltd	267	Indian Rupee	5.05%
Gestamp Auto Components (Shenyang), Co. Ltd.	34,260	Renminbi Yuan	1.15% - 1.85%
Gestamp Auto Components (Dongguang), Co. Ltd.	16,215	Renminbi Yuan	1.14% - 1.35%
Gestamp Auto components Beijing	13,533	Renminbi Yuan	0.75% - 0.85%
Edscha Holding GmbH	1	Euro	0.50%
Edscha Aditya Automotive	96	Indian Rupee	0.70%
Gestamp Metal Forming (Wuhan), Ltd	6,340	Yuan Renminbi	1.15% - 1.35%
Gestamp Autoc. Chongquing	2,438	Yuan Renminbi	1.14% - 1.35%
Total	**176,952**		

No restrictions existed regarding the use by the holders of the balances included in this heading in the accompanying Consolidated Balance Sheet.

Note 16. Capital, own shares and share premium

The information related to these headings at 30 June 2026 and 31 December 2025 was as follows:

ITEM	30-06-2026	31-12-2025
No. of shares	575,514,360	575,514,360
Par value	0.50	0.50
	Thousands of euros	
Issued capital (par value)	287,757	287,757
Own shares	(19,554)	(19,293)
Share premium	61,591	61,591

a) Capital

The shareholder structure at 30 June 2026 and 31 December 2025 was as follows:

Shareholders	% shareholding	
	30-06-2026	31-12-2025
Acek Desarrollo y Gestión Industrial, S.L.	25.201%	24.923%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	1.126%	1.131%
Free Float	23.573%	23.846%
	100.00%	100.00%

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 62.78% at 30 June 2026 (62.50% at 31 December 2025).

The 0.28% increase in Acek Desarrollo y Gestión Industrial, S.L.'s participation in the capital of the Parent Company occurred through the purchase of 1,597,493 shares in successive acquisitions during the 2026 financial year.

There are no bylaw restrictions on the transfer of shares forming the Group's capital.

b) Own shares

On 27 July 2018, the Parent Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of 26 April, of the CNMV.

The framework of this agreement will be the Spanish stock markets.

This agreement stipulates the conditions under which the financial intermediary will operate for the account of the issuer, buying or selling own shares of the latter, with the sole objective of favouring the liquidity and regularity of their listing, for a duration of 12 months, which will be deemed to be tacitly extended for the same period unless indicated otherwise by the parties.

The amount earmarked to the cash account associated with the agreement was 9,000 thousand euros.

Own shares at 30 June 2026 represented 1.13% of the Parent Company's share capital (1.13% at 31 December 2025) and totalled 6,480,669 shares (6,508,845 shares at 31 December 2025), at an average acquisition price of EUR 3.017 per share (EUR 2.964 per share at 31 December 2025).

The movement in 2026 and 2025 was as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2024	**7,097,059**	**20,192**
Increases/Purchases	8,513,507	24,900
Decreases/Sales	(9,101,721)	(25,799)
Balance at December 31, 2025	**6,508,845**	**19,293**
Increases/Purchases	2,927,373	9,096
Decreases/Sales	(2,955,549)	(8,835)
Balance at June 30, 2026	**6,480,669**	**19,554**

The selling price in financial year 2026 of the treasury shares detailed in the table above amounted to 26,533 thousand euros (16,850 thousand euros as of 31 December 2025), generating a negative result amounting to 297 thousand euros (positive result of 734 thousand euros as of 31 December 2025), which has been recorded under the heading Distributable Reserves (Note 17.2.).

c) Issue premium

At 30 June 2026 and 31 December 2025, the share Premium of the Parent Company amounted to 61,591 thousand euros.

The amended Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) expressly allows the use of share premium balance to increase share capital balance, corresponding to an unrestricted reserve.

Note 17. Cumulative earnings

The movements in “Retained earnings” for 2026 and 2025 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2026	**57,550**	**1,435,743**	**972,069**	**(578)**	**152,207**	**15,169**	**714**	**2,632,874**
Profit/ (Loss) for the period	—	—	—	—	110,095	—	—	110,095
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	—	—	—	(1,885)	(1,885)
Actuarial gains and losses	—	—	(394)	—	—	—	—	(394)
Appropiation of 2025 profits	—	16,965	109,371	3,623	(152,207)	—	—	(22,248)
Dividends distributed by the Parent Company (Note 17.2)	—	(23,444)	—	—	—	—	—	(23,444)
Dividends distributed by subsidiaries (Note 19)	—	210	(210)	—	—	—	—	—
Dividends distributed by associates (Note 12)	—	—	3,249	(3,249)	—	—	—	—
Treasury shares transactions (Note 16.b)) (Note 17.2)	—	471	—	—	—	—	—	471
Changes in the scope of consolidation	—	—	5,403	113	—	—	—	5,516
Reclasification of Long-term incentive plan (Note 6.15)	—	—	—	—	—	(15,169)	—	(15,169)
Other movements	—	(772)	502	—	—	—	—	(270)
AT JUNE 30, 2026	**57,550**	**1,429,173**	**1,089,990**	**(91)**	**110,095**	**—**	**(1,171)**	**2,685,546**

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2025	**57,550**	**1,414,438**	**803,676**	**(482)**	**188,489**	**10,360**	**6,979**	**2,481,010**
Profit/ (Loss) for the period	—	—	—	—	74,571	—	—	74,571
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	—	—	—	1,977	1,977
Appropiation of 2024 profits	—	35,771	122,405	2,825	(188,489)	—	—	(27,488)
Dividends distributed by the Parent Company (Note 17.2)	—	(29,084)	—	—	—	—	—	(29,084)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	—	(380)	—	—	—	—	—	(380)
Variation in shareholding in companies with previous control (Note 2.b)	—	—	(9,568)	—	—	—	—	(9,568)
Compensation based on shares (Long-term incentive plan) (Note 25.b))	—	—	—	—	—	4,943	—	4,943
Other movements	—	—	143	—	—	—	—	143
AT JUNE 30, 2025	**57,550**	**1,420,441**	**916,960**	**2,343**	**74,571**	**15,303**	**8,956**	**2,496,124**

17.1. Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,551 thousand euros at 30 June 2026 and 31 December 2025.

The Parent Company is obliged to transfer 10% of each year's profit to a reserve fund until it reaches at least 20% of share capital, equivalent to 57.6 million euros at 30 June 2026 and 31 December 2025. This reserve is not distributable to shareholders and may only be used to cover the receivable balance in the income statement if no other reserves are available.

At 31 December 2018, the Legal Reserve had already reached 20% of the Parent Company's Share Capital; accordingly, in that year, it was not necessary to allocate any amount of profits to increase said reserve.

17.2. Distributable reserves of the Parent Company

The most significant movements as at 30 June 2026 and at 31 December 2025 relating to the Distributable Reserves, in addition to the distribution of the profit for the year 2025, are as follows:

<u>June 2026</u>

- Result (losses) from the purchase and sale of treasury shares amounting to 297 thousand euros (Note 16.b)).

- Distribution of dividends by the Parent in the amount of 45,692 thousand euros:

    - Minutes of the General Shareholders' Meeting of 13 May 2026, in which:

        - The proposal for the application of the profit for the financial year 2025 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 16 December 2025, for a gross amount of 0.0391 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 22,248 thousand euros and was pending payment at 31 December 2025 (Note 23.d) and was paid on 14 January 2026.

        - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0412 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 23,444 thousand euros and was paid on 2 July 2026 (Note 23.d).

- Dividends distributed by subsidiaries.

    - Minutes of the Extraordinary and Universal General Meetings of Shareholders of Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L., and Gestamp Real Estate Management 3, S.L., approving the distribution of a dividend of 1,277 thousand euros to the shareholders, of which the amount corresponding to the Parent Company totals 210 thousand euros (Note 19).

<u>June 2025</u>

- Result (losses) from the purchase and sale of treasury shares amounting to 380 thousand euros (Note 16.b)).

- Distribution of dividends by the Parent in the amount of 56,572 thousand euros:

- Minutes of the General Shareholders' Meeting of 9 May 2025, in which:

    - The proposal for the application of the profit for the financial year 2024 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 18 December 2024, for a gross amount of 0.04835 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 27,488 thousand euros and was pending payment at 31 December 2024 (Note 22.d) and was paid on 14 January 2025.

    - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0511 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 29,084 thousand euros and was paid on 2 July 2025 (Note 22.d).

17.3. Availability of reserves at fully consolidated companies

Reserves held by companies consolidated under the full consolidation method are subject to a number of restrictions as to their availability depending on whether they are legal reserves, revaluation reserves or other special reserves.

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

According to prevailing legislation in the countries where these companies are located, legal reserves must reach a certain percentage of share capital, so that each year a percentage of net profit is applied to offset losses or increase share capital.

The amount of the legal reserve at 30 June 2026 and 31 December 2025 totalled 185,208 thousand euros and 165,814 thousand euros, respectively.

b) Reserve for the first-time application of IFRS (1 January 2007)

As a result of valuation of Property, plant and equipment at fair value, the land and buildings of certain subsidiaries were valued at their appraised values and an increase in reserves has been registered in the amount of the difference between the said assets´ fair values and the net carrying amounts registered by each company.

The reserves deriving from these revaluations, net of tax, amounted to 102 million euros at 30 June 2026 and 104 million euros at 31 December 2025, respectively. These reserves are not distributable.

c) Other reserves of subsidiaries

In accordance with the current legislation of the countries in which the Group operates, the distributions of dividends are governed by law. Also, restrictions exist relating to revaluation reserves, development costs and other legal restrictions, which are not significant.

Note 18. Translation differences

The detail of translation differences by country is as follows:

Country		Thousands of euros 30-06-2026	31-12-2025	Difference
Western Europe				
	Germany	1,099	643	456
	Spain	(47,517)	(54,324)	6,807
	United Kingdom	(7,943)	(8,240)	297
	Sweden	(53,852)	(54,012)	160
	Morocco	283	251	32
Eastern Europe				
	Hungary	(137)	(6,024)	5,887
	Poland	(15,929)	(16,516)	587
	Czech Republic	(516)	479	(995)
	Romania	(1,344)	(744)	(600)
	Russia	(77,160)	(81,977)	4,817
	Türkiye	(85,338)	(92,158)	6,820
	Bulgaria	4	4	—
Mercosur				
	Argentina	(81,006)	(92,353)	11,347
	Brazil	(56,629)	(76,396)	19,767
North America				
	USA	(123,659)	(129,568)	5,909
	Mexico	(18,288)	(39,023)	20,735
Asia				
	China	(8,936)	(38,454)	29,518
	South Korea	(9,620)	(7,134)	(2,486)
	India	(34,045)	(28,814)	(5,231)
	Japan	(4,103)	(3,990)	(113)
	Thailand	7	41	(34)
	Taiwan	256	(198)	454
Total		**(624,373)**	**(728,507)**	**104,134**

Changes in translation differences at 30 June 2026 led to a net change of 104,134 thousand euros compared to 2025, mainly due to the following variations:

- in Western Europe, due to the exposure of Spanish companies in foreign currency positions.
- in Eastern Europe, due to the fluctuation of the Turkish lira and the Hungarian forint;
- in North America, due to the fluctuation of both the Mexican peso and the US dollar;
- in Mercosur, due to the fluctuation of the Brazilian real and the Argentine peso; and
- in Asia, primarily due to the fluctuation of the Chinese yuan renminbi, Indian rupees, and the South Korean won.

Exchange differences as of 30 June 2026 for Argentina and Türkiye reflect the effect of the inflation adjustment, amounting to 105,712 thousand euros and 83,279 thousand euros, respectively (95,650 thousand euros and 70,629 thousand euros as of 31 December 2025) (Note 4.5.).

Note 19. Non-controlling interests

The movements in this heading, by company, as at 30 June 2026 and 31 December 2025, were as follows:

Company	Thousands of euros							
	31-12-2025	Changes in scope of consolidation	Capital increase	Translation differences	Dividends distribution	Other movements	Profit /Loss	30-06-2026
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Llc.	2,696	—		1,526	—	—	688	4,910
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	26,121	(5,712)	—	(1,363)	—	—	571	19,617
Edscha Aapico Automotive Co. Ltd.	1,173	—	—	(32)	(399)	2	259	1,003
Edscha Aditya Automotive Systems Private Ltd.	1,400	—	—	(66)	—	—	49	1,383
Gestamp Brasil Industria Autopeças, S.A.	47,172	—	—	6,098	—	714	4,045	58,029
G. Holding Argentina, S.L. and Argentinian companies	(4,792)	—	—	62	—	17	(31)	(4,744)
G. Holding México, S.L. and Mexican companies	183,947	—	—	4,624	(7,129)	(1,887)	1,224	180,779
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beycelik Romanía, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	140,330	—	—	16,097	(10,815)	—	15,467	161,079
Gestamp Automotive India Private Ltd.	54,790	—	—	(2,870)	—	—	2,624	54,544
Smart Industry Consulting and Technologies, S.L.U.	(51)	—	95	—	—	14	(1)	57
Jui Li Edscha Body S ystem Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	6,151	—	—	177	—	—	809	7,137
Gestamp Etem Automotive Bulgaria, S.A.	9,036	—	—	—	—	(7)	283	9,312
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd./ Gestamp Xuyang Auto Components (Changchun) Co. Ltd	93,665	82	—	3,796	—	584	9,295	107,422
Sideacero and Gescrap and Reimasa companies	166,048	23	—	2,661	(184)	(198)	12,929	181,279
Gestamp Real Estate Bizkaia, S.L./Gestamp Real Estate Assets 1, S.L./Gestamp Real Estate Investment 2, S.L./Gestamp Real Estate Management 3, S.L.	182,581	—	—	—	(9,924)	(890)	7,830	179,597
Total	**910,267**	**(5,607)**	**95**	**30,710**	**(28,451)**	**(1,651)**	**56,041**	**961,404**

The most significant movements in Non-controlling Interests at 30 June 2026 related to:

Changes in the consolidation scope:

- During April 2025, the sale of 100% of the shares of Edscha Mechatronics (Kunshan) Co., Ltd. was formalised by Edscha Pha, Ltd. (50% owned by the group) to Edscha Automotive Components (Kunshan) Co., Ltd. (100% owned by the group), causing the indirect non-controlling interest percentage to disappear. This transaction became effective in the first quarter of 2026.

Distribution of dividends by companies:

- Gestamp Holding México S.L.
- Gescrap Autometal Comercio de Sucatas S.A.
- Beyçelik Gestamp Otomotiv Sanayi, A.S. and Çelik Form Gestamp Otomotiv, A.S.
- Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 2, S.L.
- Edscha Aapico Automotive Co, Ltd.
- Gescrap Autometal Comercio de Sucatas, S.A.

Company	Thousands of euros								
	31-12-2024	Changes in scope of consolidation	Capital increase	Translation differences	Dividends distribution	Increase % participation in companies with prior control	Other movements	Profit /Loss	31-12-2025
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Llc.	(1,221)	—	—	4,760	—	(2,004)	159	1,002	2,696
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	27,916	—	—	(1,780)	(3,672)	—	15	3,642	26,121
Edscha Aapico Automotive Co. Ltd.	1,282	—	—	(65)	(398)	—	(54)	408	1,173
Edscha Aditya Automotive Systems Private Ltd.	1,533	—	—	(242)	—	—	—	109	1,400
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopecas Ltd.	45,527	—	—	1,325	(11,206)	—	31	11,495	47,172
G. Holding Argentina, S.L. and Argentinian companies	(4,693)	—	—	(81)	—	—	53	(71)	(4,792)
G. Holding México, S.L. and Mexican companies	181,982	—	—	2,075	584	—	426	(1,120)	183,947
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beycelik Romanía, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	130,381	—	—	(7,220)	(7,462)	—	(210)	24,841	140,330
Gestamp Automotive India Private Ltd.	59,115	—	—	(10,187)	—	—	(8)	5,870	54,790
Smart Industry Consulting and Technologies, S.L.U.	(16)	—	96	—	—	—	30	(161)	(51)
Jui Li Edscha Body S ystem Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	6,741	—	—	(595)	(2,404)	—	(272)	2,681	6,151
Tuyauto Gestamp Morocco, S.A.	7,085	—	—	1	—	—	(4)	1,954	9,036
Gestamp Etem Automotive Bulgaria, S.A.	111,272	—	—	(6,790)	(31,986)	—	(376)	21,545	93,665
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	159,042	(845)	—	(1,627)	(7,937)	—	(480)	17,895	166,048
Sideacero and Gescrap and Reimasa companies	—	186,864	—	—	(9,373)	—	—	5,090	182,581
Total	**725,946**	**186,019**	**96**	**(20,426)**	**(73,854)**	**(2,004)**	**(690)**	**95,180**	**910,267**

The most significant movements in Non-controlling Interests at 31 December 2025 related to:

Changes in the consolidation scope:

- Following the incorporation in May 2025 of the companies Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L., on 9 September 2025 a capital increase was formalised through the subscription and payment of new preferred shares in each of those companies, subscribed by Andromeda Principal Investments, S.L.U., a real-estate investment entity led by Banco Santander, S.A., acquiring a shareholding of less than 50% (24.92%, 43.89%, 37.41% and 36.19%, respectively).

  The disbursement made by the investing entity for the acquisition of the aforementioned minority holdings amounted to a total of 245 million euros. See Note 2. b.

Distribution of dividends by companies:

- Gestamp Brasil Industria Autopeças, S.A.
- Gestamp Holding México S.L.
- Edscha Aapico Automotive Co. Ltd.
- Edscha Pha, Ltd.
- Beyçelik Gestamp Otomotive Sanayi, A.S., Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S., Çelik Form Gestamp Otomotiv A.S., y Beyçelik Gestamp Teknoloji Kalip Sanayi, A.S.
- Jui Li Edscha Body System Co. Ltd. y Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
- Gestamp Auto Components Beijing Co. Ltd.
- Gescrap S.L., Gescrap Desarrollo, S.L., Gescrap Autometal Comercio de Sucatas S.A., Recuperaciones Medioambientales Industriales, S.L., Gescrap Navarra, S.L., Gescrap Recycling S.XXI, S.L.

- Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1 S.L., Gestamp Real Estate Investment 2, S.L., and Gestamp Real Estate Management 3, S.L.

Increased ownership in companies with prior control:

- Change in the percentage of ownership interest in Gestamp Holding Rusia S.L., and consequently in the companies in which it holds stakes, Todlem, S.L., Gestamp Severstal Vsevolozhsk Llc. and Gestamp Severstal Kaluga, Llc., amounting to -2,004 thousand euros (Note 2.b).

The most relevant minority interests described in this note have protective rights mainly related to significant decisions on divestment of fixed assets, corporate restructurings, provision of guarantees, and amendments to the bylaws. These protecting rights do not significantly restrict the Group capacity to access to or to use their assets as well as to liquidate their liabilities.

Note 20. Deferred income

Deferred income includes grants related to assets obtained by Group subsidiaries, pending release to the Consolidated Income Statement.

Movements in this heading at 30 June 2026 and 31 December 2025 were as follows:

	Thousands of euros
Balance at December 31, 2024	**106,253**
Grants received during the financial year	7,575
Grants returned during the financial year	(10,821)
Grants released to income in the year	(11,892)
Translation differences	(373)
Other movements	(48)
Balance at December 31, 2025	**90,694**
Grants received during the financial year	15,717
Grants returned during the financial year	(3,578)
Grants released to income in the year (Note 24.b))	(2,211)
Translation differences	16
Other movements	(3)
Balance at June 30, 2026	**100,635**

During the 2024 financial year, grants were received, mainly coming from public aid for Electric and Connected Vehicles received by Spanish companies, of which 10,821 thousand euros was voluntarily returned during the 2025 financial year, in order to opt for new grants of a higher amount. The grants received in 2025, amounting to 7,575 thousand euros, mainly came from Spain's Strategic Project for Economic Recovery and Transformation, second edition of the electric vehicle category (PERTE 2 VE) and first edition for decarbonisation in Spain.

During financial year 2026, grants associated with the Electric and Connected Vehicle (PERTE VEC) aid schemes intended for new strategic projects in Spain were received, as well as new grants awarded in the United States.

The Group companies are able to meet all the requirements demanded by administrative resolutions regarding the awarding of grants to qualify as non-reimbursable grants.

Note 21. Provisions and contingent liabilities

The breakdown by item, at 30 June 2026 and 31 December 2025, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Provisions	182,015	176,017	9,612	9,379	191,627	185,396
Uncertain tax position liabilities	1,353	1,403	—	—	1,353	1,403
	183,368	**177,420**	**9,612**	**9,379**	**192,980**	**186,799**

Provisions

The breakdown of this heading during 2026 and 2025 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Provision for employee compensation	100,599	94,333	1,367	168	101,966	94,501
Provision for other responsibilities	81,416	81,684	8,245	9,211	89,661	90,895
	182,015	**176,017**	**9,612**	**9,379**	**191,627**	**185,396**

The movements in this heading in 2026 and 2025 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
Balance at December 31, 2024	**88,021**	**97,281**	**185,302**
Changes in consolidation scope	2,050	700	2,750
Increases	6,401	17,022	23,423
Decreases	(5,324)	(16,056)	(21,380)
Translation differences	(91)	(4,146)	(4,237)
Other movements	3,444	(3,906)	(462)
Balance at December 31, 2025	**94,501**	**90,895**	**185,396**
Increases	7,825	6,671	14,496
Decreases	(18,914)	(7,899)	(26,813)
Translation differences	182	33	215
Other movements/Transfer	18,372	(39)	18,333
Balance at June 30, 2026	**101,966**	**89,661**	**191,627**

Provision for employee compensation

According to the commitments undertaken, the Group has legal, contractual and implicit obligations to staff of certain subsidiaries whose amount or maturity is uncertain.

The provision for long term defined benefit plans is quantified considering the possible affected assets according to the registration and valuation standards.

Changes in the consolidation scope in 2025 amounting to 2,050 thousand euros correspond to the business combination of the Industrias López Soriano subgroup (Note 2.b).

The increases in both 2026 and 2025 relate mainly to employee remuneration such as length-of-service bonuses and other long-service benefits.

The heading other movements/transfers for financial year 2026 primarily reflects the transfer of commitments acquired in relation to the Long-Term Incentive Plans previously recorded under the heading

"Other equity instruments" within Equity, amounting to 18,222 thousand euros, following the change in the settlement mechanism (see note 6.15.).

Decreases in 2025 mainly related to use of long-term employee provisions tied to the long-term incentive plan. During financial year 2026, the Long-Term Incentive Plan for the 2023-2025 period was settled.

Provision for other responsibilities

This line item primarily reflects provisions recognised by certain Group companies to cover specific risks arising from their day-to-day businesses and provisions for personnel restructuring.

Changes in the consolidation scope in 2025 amounting to 700 thousand euros also correspond to the business combination of the Industrias López Soriano subgroup.

The increases in 2026 and 2025 relate mainly to provisions for other trade and litigation.

The decreases in 2025 and 2026 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

At 31 December 2022, given the situation of our plants in Russia, which had no industrial activity since February 2022, and with the ongoing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position to be taken by our main customers, whom we have to support on a global basis, a provision of 20.0 million euros was made to cover potential risks arising from this ongoing situation.

The Group's directors consider that provisions registered in the Consolidated Balance Sheet duly cover the risks for litigations, arbitration and other contingencies, and no additional related liabilities are expected.

Liabilities from uncertain tax positions

The movements in this heading during 2026 and 2025 are as follows:

	Liabilities from uncertain tax positions
Balance at December 31, 2024	**1,403**
Increases	—
Decreases	—
Translation differences	—
Other movements	—
Balance at December 31, 2025	**1,403**
Increases	—
Decreases	(50)
Translation differences	—
Other movements	—
Balance at June 30, 2026	**1,353**

The Group basically books the estimated amount of tax debts related to tax assessments commenced by the tax authorities and currently appealed against before the courts and others whose exact amount or payment date is uncertain.

At 30 June 2026 and 31 December 2025, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Borrowed funds

The breakdown of the Group's Borrowings as at 30 June 2026 and 31 December 2025, classified by concepts, is as follows:

	Item		Thousands of euros				
			Non current			Current	
			30-06-2026	31-12-2025		30-06-2026	31-12-2025
a)	Interest-bearing loans, borrowings and debt issues	a.1)	1,962,605	2,164,418	a.2)	707,708	404,618
b)	Derivative financial instruments	b.1)	33,398	37,477	b.1)	3,950	1,754
c)	Other financial liabilities		401,092	452,413		63,347	141,970
	Leases liabilities	c.1)	363,807	402,544	c.1)	60,300	60,676
	Borrowings from related parties	c.2)	11,204	13,048	c.2)	3,047	2,718
	Other borrowings	c.3)	26,081	36,821	c.3)	—	78,576
d)	Other liabilities	d)	2,898	3,084	d)	162,940	191,936
	Total		**2,399,993**	**2,657,392**		**937,945**	**740,278**

The changes in liabilities related to financing activities, as shown in a) and c) and in derivative financial instruments in b) of the table above, are detailed as follows:

	Thousand of euros							
	2025	Cash flow	Effect of exchange rate variation	Interest	Changes in fair value	IFRS 9	Others	2026
Interest-bearing loans, borrowings and debt issues	2,569,036	131,384	3,615	(12,059)	—	(21,664)	1	2,670,313
Payables on leases	463,220	(56,467)	8,713	—	—	—	8,641	424,107
Borrowings from related parties	15,766	(1,868)	—	354	—	—	(1)	14,251
Other borrowings	115,397	(91,866)	—	—	—	—	2,550	26,081
Gross Financial Debt (Note 4.6)	**3,163,419**	**(18,817)**	**12,328**	**(11,705)**	**—**	**(21,664)**	**11,191**	**3,134,752**
Derivative financial instruments	39,231	—	—	—	(1,883)	—	—	37,348
TOTAL	**3,202,650**	**(18,817)**	**12,328**	**(11,705)**	**(1,883)**	**(21,664)**	**11,191**	**3,172,100**

	Thousand of euros						
	2024	Cash flow	Effect of exchange rate variation	Interest	Changes in fair value	Others	2025
Interest-bearing loans, borrowings and debt issues	2,727,156	(202,488)	27,306	17,064	—	(2)	2,569,036
Payables on leases	461,215	34,811	(31,641)	—	—	(1,165)	463,220
Borrowings from related parties	17,934	(1,902)	—	(266)	—	—	15,766
Other borrowings	273,558	(161,502)	—	—	—	3,341	115,397
Gross Financial Debt (Note 4.6)	**3,479,863**	**(331,081)**	**(4,335)**	**16,798**	**—**	**2,174**	**3,163,419**
Derivative financial instruments	44,944	—	—	—	(5,713)	—	39,231
TOTAL	**3,524,807**	**(331,081)**	**(4,335)**	**16,798**	**(5,713)**	**2,174**	**3,202,650**

a) Interest-bearing loans, borrowing and debt issues

a.1) Non-current Bank borrowings and long-term debt securities

The breakdown, by segment and maturity date, of non-current bank borrowings and debt securities is as follows:

Description	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	July 2030 to June 2031	Beyond	Total	Total
	Thousands of euros						
	30-06-2026						2025
In Euro	**182,992**	**18,931**	**598,057**	**1,097,388**	**10,117**	**1,907,485**	**2,135,332**
Western Europe	173,305	9,708	592,825	1,092,183	2,556	1,870,577	2,091,357
Eastern Europe	9,687	9,223	5,232	5,205	7,561	36,908	43,975
In foreign currency	**5,443**	**24,618**	**8,270**	**—**	**16,789**	**55,120**	**29,086**
Turkish lira							—
Eastern Europe	30	—	—	—	—	30	1,623
Remimbi yuan							
Asia	4,515	—	7,821	—	7,748	20,084	1,207
Indian rupees							
Asia	—	382	—	—	9,041	9,423	449
Japanese Yen							
Asia	898	24,236	449	—	—	25,583	25,807
Total	**188,435**	**43,549**	**606,327**	**1,097,388**	**26,906**	**1,962,605**	**2,164,418**

At 30 June 2026, the Group has bilateral credit lines maturing in more than 12 months with a limit of 55,881 thousand euros, which are drawn down by 39,183 thousand euros and recognised under this heading (138,939 thousand euros at 31 December 2025, which were drawn down by 1,745 thousand euros). The interest rate on these policies at 30 June 2026 ranged between 2.77% and 2.95%, while at 31 December 2025 it ranged between 4.27% and 5.57%.

The detail of the maturities relating to the balances at 31 December 2025 is as follows:

Thousands of euros					
2025					
2027	2028	2029	2030	Beyond	Total
969,143	660,520	16,561	505,687	12,507	2,164,418

The breakdown, by segment and maturity date, of non-current bank borrowings and debt securities based on contractual cash flows is as follows:

Descripción	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	July 2030 to June 2031	Beyond	Total	Total
	Thousands of euros						
	30-06-2026						2025
In Euro	**271,703**	**107,794**	**686,399**	**1,136,545**	**10,118**	**2,212,559**	**2,191,935**
Western Europe	260,488	97,356	680,021	1,130,262	2,557	2,170,684	2,142,951
Eastern Europe	11,215	10,438	6,378	6,283	7,561	41,875	48,984
In foreign currency	**6,552**	**24,969**	**8,487**	**217**	**17,006**	**57,231**	**29,685**
Turkish lira							
Eastern Europe	30	—	—	—	—	30	1,577
Remimbi yuan							
Asia	4,768	253	8,038	217	7,965	21,241	1,263
Indian rupees							
Asia	265	469	—	—	9,041	9,775	449
Japanese Yen							
Asia	1,489	24,247	449	—	—	26,185	26,396
Total	**278,255**	**132,763**	**694,886**	**1,136,762**	**27,124**	**2,269,790**	**2,221,620**

The detail of the maturities relating to the balances, at nominal value, at 31 December 2025, is as follows:

Thousand of euros					
2025					
2027	2028	2029	2030	Beyond	Total
989,180	678,684	34,448	506,801	12,507	2,221,620

The guarantees granted are personal guarantees of the borrower and were granted by a group of subsidiary companies (Appendix III).

At 30 June 2026 and 31 December 2025, there were no items of property, plant, and equipment set aside to secure bank loans.

In addition, there are security interests that are detailed in the description of the individual transactions included in this Note.

The annual nominal interest rate on interest-bearing loans at 30 June 2026 is as follows:

	Interest rate
• Loans denominated in euros:	1.80% - 4.70%
• Loans denominated in Brazilian reals	4.61% - 10.00%
• Loans denominated in Turkish lira	20.20% - 40.90%
• Loans denominated in Japanese yen	0.20% - 3.50%
• Loans denominated in Chinese yuan renminbi:	2.30% - 2.85%

The annual nominal interest rate on interest-bearing loans at 31 December 2025 is as follows:

	Interest rate
• Loans denominated in euros:	3.00% - 4.90%
• Loans denominated in Brazilian reals	4.61% - 17.00%
• Loans denominated in Turkish lira	23.80% - 55%
• Loans denominated in Japanese yen	0.20% - 2.72%

The existing guarantees for the financial operations included in this section are detailed in section a.3) of this same note, except for the 2023 Syndicated Loan which, due to its uniqueness, is discussed later in a separate section.

Syndicated loan 2023

On 8 May 2023, the Parent company signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on 22 May 2023 and is therefore fully disbursed at 30 June 2026; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at 30 June 2026.

The funds received from the drawdown of Tranche A were fully used for the early repayment of the Syndicated Loan 2013 as well as for the early repayment of several bilateral financing transactions.

On 8 January 2026, a novation of the syndicated loan and the revolving credit facility was formalised, agreeing to extend their final maturity from 2028 to 2031 and to modify the interest rate. The syndicated loan provides for two repayments, one of 600 million in 2030 and another of 600 million in 2031, while the revolving credit facility provides for a single maturity date, if drawn, in 2031.

In accordance with IFRS 9 Financial Instruments, the carrying amount of the debt has been adjusted to the present value of the modified cash flows discounted using the original effective interest rate, which is subsequently maintained (adjusted, where applicable, for any restructuring fees) in the periods following the restructuring.

The initial impact in financial year 2026 as a result of the loan novation and the application of IFRS 9 has been as follows:

	Thousands of euros
Liabilities	
Interest-bearing loans and borrowings and debt issues	(24,127)
Deferred tax liabilities	5,790
Total liabilities	**(18,337)**
Net positive impact on equity	**18,337**

The Parent Company must meet certain financial obligations related to its Condensed Interim Consolidated Financial Statements over the life of the loan. These obligations are as follows:

- The "Net debt/EBITDA" shall be below or equal to 3.75
- The "EBITDA / Financial expense" shall be above 3.00

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Consolidated Financial Statements for each financial year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2026, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 30 June 2026 is 8.00, whereas the Net Debt to EBITDA ratio is 1.34. Ratios must be calculated in accordance with the accounting rules in force at any given time. The failure to comply with these ratios is not expected in the short term.

In addition, there is a limitation on the distribution of dividends, which may not exceed 50% of the consolidated profit for the year.

The outstanding amount of this syndicated loan at 30 June 2026 is registered as long-term for 1,187 million euros.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III.

Also, a pledge was arranged on the shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A. Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

Bond issue of April 2018

In April 2018, the Group completed an issuance of senior bonds guaranteed through the Parent Company for a total aggregate amount of 400 million euros with an annual coupon of 3.25% and an IRR of 3.375%.

These bonds had an initial maturity of 30 April 2026 and interest payable semi-annually (in the months of April and October).

In October 2025, the outstanding bonds were redeemed early. The interest Expense accrued as a result of the aforementioned early redemption has amounted to 765 thousand euros as of 31 December 2025.

Schuldschein Bond Issue October 2019

On 11 November 2019, the Parent Company completed an issue of "Schuldschein" bonds amounting to 176 million euros and 10 million US dollars.

During 2020 and 2021, 39 and 54 million euros, respectively, were repaid early.

In October 2025, all outstanding tranches were also redeemed early. The interest Expense accrued as a result of the aforementioned early redemption has amounted to 55 thousand euros as of 31 December 2025.

2025 Bond Issuance

In October 2025, the Group completed the issuance of senior secured bonds through the Parent Company, with a total aggregate amount of 500 million euros, an annual coupon of 4.375% and a yield to maturity of 4.839%, which cannot be redeemed within the first 2 years without incurring penalties.

These bonds mature on 6 October 2030, with interest payable semi-annually in April and October.

The amortised cost of the issued bond as of 30 June 2026 amounts to 493 million euros, recorded as a long-term liability.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of the bond. The detail of these companies is provided in Appendix III.

Also, a pledge exists on the shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

a.2) Current interest-bearing loans and borrowings

The breakdown by currency and segment of current interest-bearing loans and borrowings is as follows:

Description	Thousands of euros									
	Credit facilities				Loans (b)		Accrued interest (c)		(a)+(b)+(c)	
	Drawn down (a)		Limit						TOTAL	TOTAL
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
In Euro	**106,093**	**20,472**	**580,746**	**429,443**	**541,992**	**292,343**	**10,983**	**22,504**	**659,068**	**335,319**
Western Europe	99,054	13,914	567,600	422,605	526,394	259,822	10,360	21,296	635,808	295,032
Eastern Europe	6,001	6,001	11,200	6,000	15,598	32,521	623	1,208	22,222	39,730
Asia	1,038	557	1,946	838	—	—	—	—	1,038	557
In foreign currencies	**4,752**	**9,544**	**24,161**	**16,429**	**44,572**	**59,902**	**(684)**	**(147)**	**48,640**	**69,299**
US dollar										
Western Europe	44	12	2,000	—	—	—	—	—	44	12
Mercosur	—	—	—	—	4,243	8,401	—	—	4,243	8,401
North America	—	—	—	—	1,906	4,890	—	—	1,906	4,890
Turkish lira										
Eastern Europe	—	—	—	—	35,256	42,651	2	(47)	35,258	42,604
Polish Zloty										
Eastern Europe	—	6,329	11,831	9,859	—	—	—	—	—	6,329
Argentine peso										
Mercosur	—	—	—	—	2,850	—	—	—	2,850	—
Brazilian real										
Mercosur	—	—	—	—	124	435	(686)	(102)	(562)	333
Indian Rupee										
Asia	—	155	3,164	474	193	—	—	—	193	155
Remimbi Yuan	—	—	—	—	—	—	—	—		
Asia	4,708	3,048	7,166	6,096	—	1,524	—	2	4,708	4,574
Romanian Leu										
Eastern Europe	—	—	—	—	—	2,001	—	—	—	2,001
Total	**110,845**	**30,016**	**604,907**	**445,872**	**586,564**	**352,245**	**10,299**	**22,357**	**707,708**	**404,618**

The breakdown by currency and segment of current interest-bearing loans and borrowings based on contractual cash flows is as follows:

Description	Thousands of euros									
	Credit facilities				Loans (b)		Accrued interest (c)		(a)+(b)+(c)	
	Drawn down (a)		Limit						TOTAL	TOTAL
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
In Euro	**106,093**	**20,472**	**580,746**	**429,443**	**541,992**	**292,343**	**10,983**	**22,504**	**659,068**	**335,319**
Western Europe	99,054	13,914	567,600	422,605	526,394	259,822	10,360	21,296	635,808	295,032
Eastern Europe	6,001	6,001	11,200	6,000	15,598	32,521	623	1,208	22,222	39,730
Asia	1,038	557	1,946	838	—	—	—	—	1,038	557
In foreign currency	**4,752**	**9,544**	**24,161**	**16,429**	**44,572**	**59,902**	**(684)**	**(147)**	**48,640**	**69,299**
US dollar										
Western Europe	44	12	2,000	—	—	—	—	—	44	12
Mercosur	—	—	—	—	4,243	8,401	—	—	4,243	8,401
North America	—	—	—	—	1,906	4,890	—	—	1,906	4,890
Turkish lira										
Eastern Europe	—	—	—	—	35,256	42,651	2	(47)	35,258	42,604
Polish Zloty										
Eastern Europe	—	6,329	11,831	9,859	—	—	—	—	—	6,329
Argentine peso										
Mercosur	—	—	—	—	2,850	—	—	—	2,850	—
Brazilian real										
Mercosur	—	—	—	—	124	435	(686)	(102)	(562)	333
Indian rupee										
Asia	—	155	3,164	474	193	—	—	—	193	155
Remimbi yuan										
Asia	4,708	3,048	7,166	6,096	—	1,524	—	2	4,708	4,574
Romanian leu										
Eastern Europe	—	—	—	—	—	2,001	—	—	—	2,001
Total	**110,845**	**30,016**	**604,907**	**445,872**	**586,564**	**352,245**	**10,299**	**22,357**	**707,708**	**404,618**

The credit facilities reported in the table above relate to short-term credit facilities only. At 30 June 2026, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 55,881 thousand euros, against which 39,183 thousand euros had been drawn down and are recognised as non-current (Note 22.a.1) (31 December 2025: 138,939 thousand euros against which 1,745 thousand euros had been drawn down).

The Group has total contracted capacity in non-recourse factoring lines and commercial paper discounting facilities of 1,296 million euros at 30 June 2026 (31 December 2025: 1,233 million euros).

The interest rate of the credit facilities is primarily linked to the Euribor floating interest rate plus a spread ranging from 0.7% to 2.00% in both 2026 and 2025.

a.3) Guarantees on financial transactions

Financial Entity	Contracting Company	Contract Signature Date	Amount	Maturity Date	Limitation on distribution of dividends	Outstanding amount at the date of the accompanying Consolidated Financial Statements	Guarantor companies
European Investment Bank	Parent Company	May 18, 2020	200 mill Euros	May 28, 2027	The dividend to be distributed in each year cannot exceed 50% of the consolidated profit for the year	200 million Euros recorded as short-term (200 million Euros recorded as long-term at December 31, 2025)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	October 26, 2017	50 mill Euros	July 31, 2031	N/A	15 million Euros recorded as long-term at June 30, 2026 and December 31, 2025	N/A
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	July 9, 2020	100 mill Euros(*)	July 9, 2027	N/A	100 million Euros recorded as long-term (100 million Euros at December 31, 2025)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

(*) Amount payable in 8 quarterly instalments of the same amount, with the first instalment paid in July 2020. Additionally, on January 21, 2022 and April 21, 2022, two additional drawdowns of 12.5 million euros each were made.

The contracting companies listed in the table above undertake to fulfil certain financial obligations during the term of the financial transaction and in relation to the Group's consolidated financial statements. These obligations are as follows:

- "EBITDA/Financial Expense" equal to or above 4.00.
- The “Net Debt / EBITDA” ratio must be less than or equal to 3.50.

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Consolidated Financial Statements for each financial year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2026 and at 31 December 2025, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 30 June 2026 was 8.94 (7.17 at 31 December 2025), while the Net Debt/EBITDA ratio at 30 June 2026 was 1.13 (1.14 at 31 December 2025). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018. The failure to comply with these ratios is not expected in the short term.

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

These Consolidated Balance Sheet asset and liability headings include the fair value of the interest rate and exchange rate hedges and derivatives held for trading arranged by the Group, which are as follows:

	Thousands of euros	
Description	**30-06-2026**	**31-12-2025**
Financial assets - long term derivatives (Note 12.a.3))	**40,326**	**41,321**
Cash flow hedges (interest rate)	30,272	32,281
Exchange rate hedges	20	137
Call "Andrómeda" (Note 2.b))	9,922	8,903
Virtual Power Purchase Agreement (VPPA)	112	—
Financial assets - short term derivatives (Note 12.a.3))	**8,281**	**3,475**
Cash flow hedges (interest rate)	—	3,475
Exchange rate hedges	8,281	108
Financial liabilities - long term derivatives	**33,398**	**37,477**
Cash flow hedges (interest rate)	30,773	34,669
Drag-along "Andrómeda" (Note 2.b))	2,625	2,808
Financial liabilities - short term derivatives	**3,950**	**1,754**
Exchange rate hedges	3,950	1,754

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at 30 June 2026 and 31 December 2025 are as follows:

		Thousands of euros			
		30-06-2026		31-12-2025	
Contract	Item	Asset	Liability	Asset	Liability
3	Cash flow	10,065	—	10,736	—
4	Cash flow	7,212	—	7,695	—
5	Cash flow	6,481	—	6,915	—
6	Cash flow	6,496	—	6,935	—
8	Cash flow	18	—	—	1,423
9	Cash flow	—	494	—	1,137
10	Cash flow	—	9,300	—	9,862
11	Cash flow	—	9,300	—	9,861
12	Cash flow	—	7,786	—	8,256
13	Cash flow	—	3,893	—	4,130
14	Cash flow	—	—	984	—
15	Cash flow	—	—	1,066	—
16	Cash flow	—	—	947	—
17	Cash flow	—	—	478	—
Total cash flow hedges		**30,272**	**30,773**	**35,756**	**34,669**

At 30 June 2026 and 31 December 2025, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2026 to 2029, through these financial interest rate swaps with the following notional amounts in thousands of euros:

Year	Contract 3	Contract 4	Contract 5	Contract 6	Contract 8
2026	140,000	100,000	90,000	90,000	190,000
2027	140,000	100,000	90,000	90,000	190,000
2028	140,000	100,000	90,000	90,000	190,000
2029	140,000	100,000	90,000	90,000	190,000

Year	Contract 9	Contract 10	Contract 11	Contract 12	Contract 13
2026		(129,000)	(129,000)	(108,000)	(54,000)
2027	60,000	(129,000)	(129,000)	(108,000)	(54,000)
2028	60,000	(129,000)	(129,000)	(108,000)	(54,000)
2029	60,000	(129,000)	(129,000)	(108,000)	(54,000)

The interest rate financial swaps, arranged by the Group, in place at 30 June 2026, are subject to the following terms:

Contract	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 3	16-May-2029	3-month Euribor	-0.033%
Contract 4	16-May-2029	3-month Euribor	-0.041%
Contract 5	15-May-2029	3-month Euribor	-0.040%
Contract 6	15-May-2029	3-month Euribor	-0.046%
Contract 8	30-Apr-2029	3-month Euribor	2.520%
Contract 9	31-Jan-2028	3-month Euribor	3.050%
Contract 10	18-May-2029	3-month Euribor	-0.039%
Contract 11	18-May-2029	3-month Euribor	-0.039%
Contract 12	18-May-2029	3-month Euribor	-0.039%
Contract 13	18-May-2029	3-month Euribor	-0.039%

The hedging arrangements, outlined above, are qualified as effective hedges under IFRS hedge accounting criteria. Accordingly, changes in the fair value of the financial swaps are recognised in Equity while the accrued interest is recognised in the Consolidated Income Statement.

The years in which the settlements of hedges are expected to affect the Consolidated Income Statement are as follows:

Thousands of euros (Expenses)/Incomes	
30-06-2026	
2026	(282)
2027	(132)
2028	(32)
2029	(55)
Total	**(501)**

Thousands of euros (Expenses)/Incomes	
31-12-2025	
2026	1,972
2027	(1,075)
2028	(21)
2029	211
Total	**1,087**

At 30 June 2026, the Group transferred income of 3,244 thousand euros from Equity to the Consolidated Income Statement as a result of settlements carried out in the year in respect of interest rate hedging transactions. At 31 December 2025, the income recognised for this same item amounted to 11,768 thousand euros.

At 30 June 2026 and 31 December 2025, there were no derivatives held for trading.

In 2026, all hedging operations were efficient, accordingly, there was no impact on the Consolidated Income Statement.

Exchange rate derivatives

Details of the exchange rate derivatives contracted by the Group outstanding at 30 June 2026 and 31 December 2025, in thousands of euros, are as follows:

		Hedge exchange rate	Non current Assets	Current Assets	Non current Liabilities	Current Liabilities	Retained earnings
			Thousand of Euros 30-06-2025				
Gestamp Brasil, S.A.	Bank of America loan	USD/BRL	20	—	—	—	—
Gestamp Automoción, S.A.	Intragroup loan	CNY/EUR	—	4,586	—	—	(680)
Gestamp Automoción, S.A.	EBITDA	CZK/EUR	—	—	—	(81)	(62)
Gestamp Automoción, S.A.	EBITDA	HUF/EUR	—	—	—	(489)	(371)
Gestamp Automoción, S.A.	EBITDA	MXN-EUR	—	—	—	(1,247)	(948)
Gestamp Automoción, S.A.	EBITDA	USD-EUR	—	—	—	(1,039)	(790)
Gestamp Automoción, S.A.	EBITDA	USD-MXN	—	3,558	—	—	2,704
Gestamp Automoción, S.A.	EBITDA	CNY/EUR	—	—	—	(1,094)	(831)
Gestamp Automoción, S.A.	EBITDA	PLN/EUR	—	137	—	—	104
Total			**20**	**8,281**	**—**	**(3,950)**	**(874)**

		Hedge exchange rate	Non current Assets	Current Assets	Non current Liabilities	Current Liabilities	Retained earnings
			Thousand of Euros 31-12-2025				
Gestamp Brasil, S.A.	Bank of America loan	USD/BRL	137	—	—	—	44
Gestamp Automoción, S.A.	Intragroup loan	CNY/EUR	—	—	—	(1,468)	(146)
Gestamp Automoción, S.A.	EBITDA	MXN-EUR	—	—	—	(286)	214
Gescrap, S.L.	Working capital	Others	—	108	—	—	—
Total			**137**	**108**	**0**	**(1,754)**	**112**

Virtual Power Purchase Agreement (VPPA)

During the first half of 2026, the Group has signed a Virtual Power Purchase Agreement (VPPA) intended to hedge part of its exposure to electricity price volatility and to promote the development of new renewable generation capacity. Said contract does not imply the physical delivery of electricity to the Group, but rather the financial settlement of the differences between the fixed price agreed in the contract and the market price of electricity for the contracted energy volumes. The valuation of said contract as of 30 June 2026 amounts to 112 thousand euros.

The balance of hedging transactions at 30 June 2026 and 31 December 2025 included in the Accumulated gains item of the Consolidated Balance Sheet has the following breakdown:

	Thousands of euros	
Description	**30-06-2026**	**31-12-2025**
Interest rate derivatives	(382)	826
Exchange rate derivatives	(874)	(112)
VPPA	85	—
Total	**(1,171)**	**714**

The change of financial instruments in retained earnings in 2026 and 2025 is as follows:

	Thousands of euros
Adjustment due to change value 31-12-2024	**6,979**
Variation in fair value adjustment	**(6,265)**
Variation in deferred tax from financial instruments	1,979
Variation in derivative financial instruments (liabilities)	(8,244)
Interest rate derivatives	*(8,704)*
Exchange rate derivatives	*460*
Adjustment due to change value 31-12-2025	**714**
Variation in fair value adjustment	**(1,885)**
Variation in deferred tax from financial instruments	595
Variation in derivative financial instruments (liabilities)	(2,592)
Interest rate derivatives	*(1,590)*
Exchange rate derivatives	*(1,002)*
Held for trading	112
Adjustment due to change value 30-06-2026	**(1,171)**

Fair value derivatives with changes in results

Following the incorporation in May 2025 of the companies Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L., on 9 September 2025 a capital increase was formalised through the subscription and payment of new preferred shares in each of those companies, subscribed by Andromeda Principal Investments, S.L.U., a real-estate investment entity led by Banco Santander, (see Note 2.b).

In addition to the acquisition, an agreement was entered into with the minority shareholders under which they are granted a drag-along right. This right grants Andromeda Principal Investments, S.L.U. (investor) a drag-along right over the shares of the companies on the part of the other shareholders of these companies, which may be exercised in the event of liquidation due to insolvency or material breach by the Group, allowing the investor to force a sale to a third party that the Group would have to accept. This right is considered equivalent to a put option over the shares of the companies at a variable price and, if exercised, triggers the sale of 100% of the Partners’ shares to a third party, settled at market price, i.e. at the price offered by the buyer. The valuation of this right amounts to 2,625 thousand euros recognised under liabilities in the Group's consolidated balance sheet (2,808 thousand euros as of 31 December 2025) (Note 23.b)).

Similarly, under this agreement, a call option arises and is recognised as an asset in the balance sheet, under which, during the period in which the minority shareholders maintain their interest, Gestamp Automoción, S.A. has the right to acquire all of their interests, valued at fair value in the amount of 9,922 thousand euros (8,903 thousand euros as of 31 December 2025).

As of 30 June 2026, the fair value calculations of these drag-along options and the call option were updated, generating a positive impact on the Group's financial result amounting to 1,202 thousand euros (Note 26). The valuation was performed by an independent expert.

c) Other Financial Liabilities

c.1) Payables on leases

The lease commitments recognised under this heading relate to the present value of the leases. Details by type of asset, both short and long-term, at 30 June 2026 and 31 December 2025, are as follows:

Type of asset	Short term	Between one and five years	More than five years	Total 30-06-2026	Total 31-12-2025
	Thousands of euros				
Stores	6,494	21,065	19,343	46,902	49,859
Machinery	10,364	29,061	2,550	41,975	40,663
Offices	5,380	17,207	2,727	25,314	28,206
Plants	31,593	110,767	134,258	276,618	305,884
Tooling	935	—	—	935	2,090
Lands	1,771	7,588	12,714	22,073	23,954
Others	3,763	6,527	—	10,290	12,564
Total	**60,300**	**192,215**	**171,592**	**424,107**	**463,220**

As of 30 June 2026, the amount of both long-term and short-term leases includes debt with related parties in this regard amounting to 4,463 thousand euros and 2,968 thousand euros, respectively (5,978 thousand euros and 2,897 thousand euros, respectively, as of 31 December 2025) (Note 30.1.).

The detail of the maturities of the balance of this account as at 31 December 2025, is as follows:

Thousands of euros			
31-12-2025			
Short term	**Between one and five years**	**More than five years**	**Total**
60,676	186,377	216,167	463,220

Lease commitments based on contractual cash flows under lease contracts, by type of asset, both short and long-term, at 30 June 2026 and 31 December 2025, are as follows:

Type of asset	Short term	Between one and five years	More than five years	Total 30-06-2026	Total 31-12-2025
	Thousands of euros				
Stores	9,040	28,221	38,397	75,658	80,122
Machinery	10,501	29,077	2,550	42,128	40,991
Offices	6,646	19,894	5,559	32,099	35,782
Plants	47,028	159,068	171,545	377,641	438,922
Tooling	946	—	—	946	2,140
Lands	2,682	10,728	16,766	30,176	33,876
Others	4,116	6,762	—	10,878	13,396
Total	**80,959**	**253,750**	**234,817**	**569,526**	**645,229**

The detail of the maturities of the balance of this account, at nominal value as at 31 December 2025, is as follows:

Thousands of euros			
31-12-2025			
Short term	**Between one and five years**	**More than five years**	**Total**
84,207	261,313	299,709	645,229

c.2) Borrowings from related parties

This heading in the Consolidated Balance Sheet includes the following items with related parties:

Description	Long term		Short term	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Fixed assets suppliers (Note 30.1.)	11,204	13,048	1,844	1,869
Interest (Note 30.1.)	—	—	1,203	849
Total	**11,204**	**13,048**	**3,047**	**2,718**

At 30 June 2026 and 31 December 2025, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

The breakdown of expected maturities for long-term borrowings with related parties is as follows:

	Thousands of euros						
Description	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	July 2030 to June 2031	Beyond	Total 30-06-2026	Total 31-12-2025
Fixed assets suppliers	1,966	2,094	2,232	2,378	2,534	11,204	13,048
Western Europe	1,966	2,094	2,232	2,378	2,534	11,204	13,048

The detail of the maturities of the balance of this account as at 31 December 2025, is as follows:

Thousands of euros					
31-12-2025					
2027	2028	2029	2030	Beyond	Total
1,845	1,966	2,094	2,232	4,911	13,048

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 30 June 2026 and 31 December 2025, are as follows:

	Thousands of euros						
Description	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	July 2030 to June 2031	Beyond	Total 30-06-2026	Total 31-12-2025
Loans from Ministry of Science and Technology	4,900	5,469	4,610	4,209	6,893	26,081	36,821

The detail of these amounts corresponds to companies included in the Western Europe segment.

The detail of the maturities of the balance of this account as at 31 December 2025, is as follows:

Thousands of euros					
31-12-2025					
2027	2028	2029	2030	Beyond	Total
6,248	5,914	6,029	5,982	12,648	36,821

Other current borrowings

As at 31 December 2025, this heading exclusively included new transactions arranged in the short term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other borrowings

Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 30 June 2026 and 31 December 2025 is as follows:

Description	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	July 2030 to June 2031	Beyond	Total 30-06-2026	Total 31-12-2025
	Thousands of euros						
Deposits received	482	—	—	—	434	916	743
Western Europe	39	—	—	—	434	473	743
North America	443	—	—	—	—	443	—
Fixed assets suppliers	273	—	—	—	—	273	550
Western Europe	273	—	—	—	—	273	550
Other payables	679	68	84	134	744	1,709	1,791
Western Europe	570	68	84	134	—	856	1,011
North America	109	—	—	—	—	109	—
Asia	—	—	—	—	744	744	780
Total	**1,434**	**68**	**84**	**134**	**1,178**	**2,898**	**3,084**

The detail of the maturities relating to the balances at 31 December 2025 is as follows:

Thousands of euros					
31-12-2025					
2027	2028	2029	2030	Beyond	Total
1,555	95	85	146	1,203	3,084

Other current liabilities

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

Item	Thousands of euros 30-06-2026	Thousands of euros 31-12-2025
Fixed assets suppliers	95,383	123,682
Dividends (Note 30.1.)	36,790	34,723
Interim dividends	—	22,248
Dividends	36,790	12,475
Short-term payables	28,126	30,654
Deposits and guarantees	2,539	2,362
Others	102	515
Total	**162,940**	**191,936**

The dividends heading mainly includes dividends payable to Jui Li Edscha Body System Co., Ltd., amounting to 3,418 thousand euros (3,098 thousand euros as of 31 December 2025), and to Real State, amounting to 9,923 thousand euros (9,374 thousand euros as of 31 December 2025) (see Note 17.2). It also includes the dividend payable by Gestamp Automoción, S.A., amounting to 23,444 thousand euros.

On 14 January 2026, the interim dividend pending payment as of 31 December 2025, amounting to 22,248 thousand euros, was paid (Note 17.2).

Note 23. Trade and other payables

a) Trade payables

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Trade accounts payable	1,901,701	1,604,713
Trade bills payable	214,852	281,130
Suppliers from related parties (Note 30.1.)	576,997	520,507
Total	**2,693,550**	**2,406,350**

b) Current tax liabilities

The balance of this item on the Consolidated Balance Sheet amounts to 65,288 thousand euros at 30 June 2026 (23,839 thousand euros at 31 December 2025) and includes the debt of the Parent Company and Group companies for Corporate Income Tax.

c) Other payables

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
VAT payable	72,988	81,034
Tax withholdings payable	19,785	34,104
Other items payable to the tax authorities	18,508	33,388
Payable to social security	47,788	44,163
Other payables	17,171	17,317
Outstanding remuneration	192,028	161,754
Total	**368,268**	**371,760**

Note 24. Operating income

a) Net turnover

The breakdown of revenue by category at 30 June 2026 and 30 June 2025 is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Parts, prototypes and components	5,118,669	5,193,452
Tools	142,985	160,806
Sale of by-products and packaging	502,095	456,776
Services rendered	30,225	32,887
Total	**5,793,974**	**5,843,921**

The geographical breakdown of consolidated revenue was as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Western Europe	**2,286,772**	**2,308,532**
Spain	930,249	915,731
Germany	587,400	628,685
United Kingdom	252,759	261,056
France	278,853	285,969
Portugal	173,120	162,182
Sweden	22,969	23,007
Morocco	41,422	31,902
Eastern Europe	**1,045,811**	**1,024,496**
Turkey	321,110	298,594
Czech Republic	172,182	181,967
Russia	8,000	9,469
Poland	241,454	219,911
Hungary	59,308	57,509
Slovakia	120,676	113,371
Romania	101,931	120,525
Bulgaria	19,958	21,951
Lithuania	993	1,199
Slovenia	199	—
Mercosur	**410,195**	**401,059**
Brazil	365,467	320,166
Argentina	44,728	80,893
North America	**1,199,594**	**1,195,055**
USA	863,765	864,457
Mexico	335,829	330,598
Asia	**851,602**	**914,779**
China	628,394	705,480
India	140,985	127,959
South Korea	50,667	54,833
Japan	25,925	20,953
Thailand	5,538	5,437
Taiwan	93	117
	5,793,974	**5,843,921**

b) Other operating income

The Other operating income item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30-06-2025
Other operating income	16,651	29,612
Deferred income transferred to profit or loss (Note 20)	2,211	3,359
Excess provision for environmental actions and other liabilities	175	—
Own work capitalized	42,638	41,204
Other gains/losses	10,102	4,881
Gains/(losses) from disposals of intangible assets and PP&E	61	114
Remainder	10,041	4,767
Total	**71,777**	**79,056**

The item Other Operating Income as of 30 June 2026 and 30 June 2025 mainly includes billings to third parties for transactions unrelated to the companies' core activities, as well as operating grants received during the financial year.

The item Other Results mainly includes gains from disposals of fixed assets, results from settlements of EBITDA currency hedge derivatives, and customer compensation for project cancellations.

Note 25. Operating expenses

a) Raw materials and other consumables

The Consumption item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30-06-2025
Purchases of goods and tools	329,811	349,392
Discounts on early payment purchases	(46)	(17)
Returns for purchases and similar transactions	(1,918)	(1,707)
Volume discounts	(3,262)	(3,117)
Change in inventories (*)	(21,456)	15,720
Purchases of raw materials	2,126,573	2,007,326
Purchases of other supplies	1,029,886	1,074,592
Work carried out by other companies	140,326	179,027
Losses due to impairment of goods, raw materials (*)	16,322	15,479
Reversal of impairment of goods, raw materials (*)	(18,610)	(14,499)
Total	**3,597,626**	**3,622,196**

(*) The total of these line items amounts to a net consumption of 23,744 thousand euros in raw materials (Note 13).

b) Personnel expenses

The Personnel expenses item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30 06 2025
Salaries	792,552	789,764
Social security	138,469	138,572
Other welfare expenses	67,989	63,376
Total	**999,010**	**991,712**

The "Other social expenses" item includes amounts corresponding to defined contribution pension plan contributions amounting to 657 thousand euros as at 30 June 2026 (Note 6.15.). (714 thousand euros as of 31 December 2025).

As indicated in Note 6.15., in May 2023 a long-term incentive plan was approved, structured in overlapping 3-year cycles, which includes the delivery of share-based incentives to certain employees and executives, linked to their permanence in the Group until its completion, as well as the achievement of certain objectives related to the Group's value creation during that period.

Personnel expenses accrued as of 30 June 2026 for this concept amounted to 4,485 thousand euros (4,809 thousand euros as of 30 June 2025).

c) Other operating expenses

The “Other operating expenses” item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30-06-2025
Operation and maintenance	404,027	421,845
Other external services	223,399	217,452
Taxes	22,980	25,862
Impairment of accounts receivable	(722)	(262)
Other gains/losses	862	152
Increase/ application of provision for Contingencies and Expenses	862	152
Total	**650,546**	**665,049**

The Operation and maintenance item includes lease expenses for contracts with a duration of less than one year, which are not significant, as well as software lease contracts that are equivalent to service provisions, amounting to 46 thousand euros at 30 June 2026 (50 thousand euros at 30 June 2025).

Note 26. Financial income and financial expenses

a) Financial income

The Financial income item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30-06-2025
Income from equity investments, Group Companies	—	1
Income from equity investments, Associated Companies	2	3
Income from current loans to third parties	31	28
Other finance income	37,013	13,907
Total Income from loans to related parties (Note 30.1.)	72	91
Income from loans to related parties	72	91
Total	**37,118**	**14,029**

As of 30 June 2026, the Other financial income heading mainly includes the 24.2 million euro impact from the application of IFRS 9 following the novation of the syndicated loan (see note 22).

b) Financial expenses

The Financial expenses item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2026	30-06-2025
Interest on bank borrowings	63,016	64,729
Interest on discounted bills of exchange at financial institutions	461	1,346
Interest on trade factoring operations with financial institutions (Note 15.a))	12,560	15,928
Other financial expenses	2,623	5,327
Leases financial expenses	13,229	12,716
Financial expenses on update provisions	19	104
Interest from receivables, related parties (Note 30.1.)	5,733	6,299
Total	**97,641**	**106,449**

The heading Lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 235 thousand euros at 30 June 2026 (123 thousand euros at 30 June 2025) (Note 30.1).

c) Exchange gains (losses)

Exchange differences in the Consolidated Income Statement reflects the impact of exchange rate fluctuations, mainly in Türkiye, Mexico and China.

d) Change in fair value of financial instruments

As of 30 June 2026, the heading primarily reflects the update to the valuation of the call option and the drag-along option with Andromeda Principal Investments, S.L.U. amounting to 1,204 thousand euros (Note 22.b)).

e) Impairment and gain (loss) from disposal of financial instruments

The breakdown of Impairment and gain (loss) from disposal of financial instruments of the Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2026	**30-06-2025**
Other	(188)	1,216
Total	**(188)**	**1,216**

As at 30 June 2025, the "Others" item primarily included the loss following from the dissolution of Gestamp Auto Components Wuhan, co. Ltd. (See Note 2.b).

Note 27. Income tax expenses

The Parent Company and its subsidiaries file their income tax returns separately except:

> On 1 January 2014, the Parent Company opted for the application of the special tax consolidation regime regulated by Foral Law 11/2013 of 5 December on Corporate Income Tax. The subsidiaries included in this tax group are Gestamp Bizkaia, S.A., Gestamp Tooling Erandio, S.L., Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling, S.L., Adral, Matricería y Puesta a Punto, S.L., Gestamp Tool Hardening, S.L., Gestamp Try Out Services, S.L., Gestamp Technology Institute, S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., and Smart Industry Consulting and Technologies, S.L.U., Global Laser Araba, S.L., Gestión Global de Matricería, S.L., IxCxT, S.A.U. and Ingeniería y Construcción de Matrices, S.A.U. And Gestamp Real Estate Bizkaia, S.L.

➢ The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Llc., Gestamp Mason, Llc., Gestamp Chattanooga, Llc., Gestamp Chattanooga II Llc., Gestamp South Carolina, Llc., Gestamp West Virginia, Llc., Gestamp Washtenaw Llc. Gestamp Saint Clair, Llc and Gestamp Stanton, Llc file a tax return according to fiscal transparency system.

- The subsidiaries Edscha Automotive Michigan, Inc., Edscha North America Technologies, Llc and Gestamp Leasing USA, Llc are taxed for corporation tax purposes under the tax transparency regime.

- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH & Co. KG, Edscha Hauzenberg Real Estate, GmbH & Co. KG and Edscha Mechatronics Solutions, GmbH are taxed for corporation tax purposes under a profit and loss transfer agreement.

- The subsidiaries GMF Holding, GmbH, Gestamp Umformtechnik, GmbH and Gestamp Wolfsburg, GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Automotive Chassis Products UK Ltd., Gestamp Tallent Ltd., and Autotech Engineering R&D UK Ltd. file a tax return in accordance with a profit and loss transfer agreement.

- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Ges Recycling USA Llc. (parent), Ges Recycling South Carolina, Llc., Ges Recycling West Virginia Llc., Ges Recycling Alabama Llc., Ges Recycling Michigan, Llc. and Ges Recycling Tennessee, Llc. file their income tax returns under the tax transparency regime.

- Subsidiaries Sideacero, S.L. (head company), Gescrap Recycling Siglo XXI, S.L., Recuperaciones Medioambientales Industriales, S.L., Gescrap Servicios Portuarios, S.L., Gescrap Trading, S.L., Transportes Basegar, S.A., Reimasa Recycling, S.L., and Gescrap, S.L. are taxed under the special fiscal consolidation regime regulated by Norma Foral 11/2013 of 5 December, on Corporate Income Tax.

- The subsidiary companies Gescrap Centro, S.L. (parent company), Gescrap Noroeste, S.L., Gescrap Aragón, S.L., Samper-Refeinsa Galicia, S.L., Gescrap Catalunya, S.L., Refeinsa Centro, S.L., Industrias López Soriano, S.L., Cortes y Aplanaciones, S.A., ILSACER 2000, S.L.U., ILSSA Servicios de Mantenimiento, S.L.U., Industrias López División Transportes, S.A.U., Industrias López Servicios Administrativos, S.L., Reciclaje Aragonés de Aparatos Eléctricos y Electrónicos, S.L.U., Recieder, S.L., Valorización del Automóvil, S.L.U., and Valorización, C.T., S.L.U. are taxed under the special tax consolidation regime for Corporate Income Tax.

The detail of corporation tax income or expense at 30 June 2026 and 30 June 2025, in thousands of euros, is as follows:

	Thousands of euros	
	30-06-2026	**30-06-2025**
Current tax	61,745	63,236
Deferred tax	(11,164)	(29,521)
Total Expense / (Income)	**50,581**	**33,715**

Pillar 2

Legislation to implement BEPS 2.0 Pillar 2 has been enacted in certain jurisdictions in which the Group operates, while in the remaining jurisdictions where the Group has a presence it is either at a different stage of processing or will not apply. In Spain, this top-up tax was incorporated into domestic law by means of Act 7/2024, of 20 December, which establishes a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large domestic groups, a Tax on the net interest margin and fees of certain financial institutions, and a Tax on liquids for electronic cigarettes and other tobacco-related products, and which amends other tax regulations (‘Act 7/2024’).

Generally, Pillar 2 legislation is usually applicable from fiscal years beginning on or after 1 January 2024, and ensures that large multinational groups are taxed at a minimum effective rate of 15 percent wherever they operate.

The Group falls within the scope of this new regulation as it is part of the consolidated group whose ultimate parent company is Acek Desarrollo y Gestión Industrial, S.L.

For the closing of financial year 2024, a preliminary impact estimate was performed based on the tax returns filed up to that point during said financial year, the country-by-country report available for that financial year, and the provisional financial statements of the entities forming part of the consolidated Group for financial year 2024. On this basis, considering the application of the Safe Harbour rules and in accordance with the provisions of the fourth Transitional Provision of Law 7/2024, only three countries (China, Morocco, and Poland) were identified where the Top-up Tax could accrue, with the estimated accrued amount being immaterial in any case.

With the definitive closing data for financial year 2024 and with a view to filing the corresponding tax forms for that financial year in the various jurisdictions within the respective filing deadlines established in the different countries (in all of them, filing deadlines during the year 2026), the calculation has been updated and it has been confirmed that the Safe Harbour rules would ultimately apply to the jurisdictions of China and Poland, thus having no impact whatsoever from Top-up Tax, whereas in other jurisdictions such as Morocco, Thailand, and Slovenia, Top-up Tax has accrued, although the resulting impact has been immaterial.

For financial year 2025, an estimation exercise analogous to that performed for the previous financial year was carried out, and from the resulting estimate, it can be concluded once again that the impact on the Consolidated Financial Statements is immaterial. The main reason for this is that, in the majority of the jurisdictions in which the Group operates (in principle, with the exception of certain jurisdictions such as Morocco and Bulgaria), the Safe Harbour rules would be met. In the case of Thailand and Slovenia, given that the Safe Harbour rules were not met in financial year 2024, the Top-up Tax must be calculated in financial year 2025; however, the estimates performed anticipate that no amount should accrue for this concept in these two jurisdictions.

The Group applies the exception to the recognition of deferred tax assets and liabilities derived from the implementation of Act 7/2024, as provided in IAS 12.

Breakdown of Top-up Tax Expense for the Gestamp Group

The Top-up Tax expense in the consolidated accounts for financial year 2025, in relation to the jurisdictions that do not meet any of the Transitional Safe Harbour tests, is estimated at an immaterial amount (approximately 0.2 million euros in 2025 compared to 0.35 million euros calculated for 2024).

Acek Desarrollo y Gestión Industrial, S.L., as the ultimate parent company of the Group and in its capacity as substitute taxpayer, will require the entities subject to the rules established by Act 7/2024 to assume the tax burden arising from the Top-up Tax accrued, as applicable in each case, and to settle the corresponding tax obligations.

Note 28. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are also calculated by adjusting the profit attributable to ordinary equity holders of the Parent Company and the weighted average number of ordinary shares outstanding by all the dilutive effects inherent to potential ordinary shares.

The basic and diluted earnings per share for the financial years ended 31 December 2026 and 2025 are as follows:

	30-06-2026	30-06-2025
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	110,095	74,571
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	—	—
Weighted average number of ordinary shares outstanding (Thousands of shares)	568,982,663	570,276,169
Basic earnings per share from continuing operations (Euros per share)	0.19	0.13
Diluted earnings per share from continuing operations (Euros per share)	0.19	0.13

The calculation of the weighted average number of ordinary shares as of 30 June 2026 has discounted the average treasury shares during the 2026 financial year, which amounted to 6,532 thousand shares (5,238 thousand shares during the 2025 financial year).

Note 29. Commitments

The Group is lessee of buildings, warehouses, machinery and vehicles.

The information relating to lease contracts as at 30 June 2026 and 31 December 2025 is included in the corresponding notes depending on their nature (Note 11. and Note 22.c.1)).

The commitments acquired by the different Group companies related to the purchase of fixed assets and tooling as at 30 June 2026 amount to 419 million euros (519 million euros as at 31 December 2025) and it is foreseeable that their execution will take place during the period 2026 to 2029.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 30 June 2026 amounts to 191 million euros (223 million euros at 31 December 2025).

Note 30. Related-party transactions

30.1. Balances and transactions with Related Parties

At 30 June 2026 and 30 June 2025, related-party transactions are as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Income		
Revenue	(313,359)	(354,703)
Services rendered	(6,680)	(6,451)
Financial income	(72)	(91)
Expenses		
Purchasing	1,048,088	1,064,071
Services received	11,155	18,220
Financial costs	5,733	6,299
Financial expenses for leasing	235	123

Receivable balance: positive / Payable balance: negative

The related parties in the following tables are subsidiaries and associates of the Acek, Desarrollo y Gestión Industrial Group in which the Parent Company does not directly or indirectly own any ownership interests.

The sales included in the attached tables of related-party transactions correspond, fundamentally, to sales of components, while the most significant purchases correspond to the supply of steel, both as at 30 June 2026 and 30 June 2025.

There are no purchase commitments with related parties that are not related to the Group's own production activity.

The breakdown of receivables from and payables to related parties at 30 June 2026 is as follows:

30/06/2026			
Company	Thousands of euros	Company	Thousands of euros
Acek Desarrollo y Gestión Industrial, S.L.	200	Acek Desarrollo y Gestión Industrial, S.L.	(5,975)
Gestamp 2020	(4)	Andromeda Principal Investments, S.L.U.	(9,924)
CIE Automotive group	398	BBK Fundacion Bancaria	(712)
Mitsui & Co., Ltd.	6	Gestamp 2020	(11,879)
Equity-method companies	89,582	Free Float	(4,878)
Gonvarri subgroup	47,077	Other shareholders	(3,422)
Other shareholders	1	**Total Dividends payable (Note 22.d))**	**(36,790)**
Others	7	Acek Desarrollo y Gestión Industrial, S.L.	(927)
Total Trade receivables from related parties (Note 15.a))	**137,267**	CIE Automotive group	(238)
Equity-method companies	5,006	Gonvarri subgroup	(36)
Total Current Loans (Note 12.b.1))	**5,006**	Other shareholders	(2)
Equity-method companies	32	**Total interest payable (Note 22.c.2))**	**(1,203)**
Total Other current financial assets	**32**	Acek Desarrollo y Gestión Industrial, S.L.	(1,844)
Equity-method companies	352	**Total short-term asset suppliers (Note 22.c.2))**	**(1,844)**
Other shareholders	(260)	Acek Desarrollo y Gestión Industrial, S.L.	(11,204)
Total Current account (Note 22.c.2))	**92**	**Total long-term asset suppliers (Note 22.c.2))**	**(11,204)**
Gonvarri subgroup	(2,968)	Acek Desarrollo y Gestión Industrial, S.L.	(451)
Total Current leases (Note 22.c.1))	**(2,968)**	CIE Automotive group	(3,138)
Gonvarri subgroup	(4,463)	GAM group	(1,151)
Total Non-current leases (Note 22.c.1))	**(4,463)**	Mitsui & Co., Ltd.	(248)
GAM group	1	Equity-method companies	(3,554)
Gonvarri subgroup	69	Gonvarri subgroup	(567,766)
Total Debtors, related parties (Note 15.b))	**70**	Inmobiliaria Acek subgroup	(29)
		Other shareholders	(123)
		Others	(537)
		Total Suppliers, related parties (Note 23.a))	**(576,997)**
		Total debit/credit balances	**(493,002)**

Related-party receivables and payables at 31 December 2025 are as follows:

31/12/2025			
Company	Thousands of euros	Company	Thousands of euros
Acek Desarrollo y Gestión Industrial, S.L.	584	Equity-method companies	675
Gestamp 2020	(4)	Acek Solar subgroup	8
CIE Automotive group	24	**Total Interest receivable**	**683**
Equity-method companies	124,302	Acek Desarrollo y Gestión Industrial, S.L.	(727)
Gonvarri subgroup	20,498	CIE Automotive group	(79)
Other shareholders	(1)	Gonvarri subgroup	(36)
Others	15	Other shareholders	(7)
Total Trade receivables from related parties (Note 15.a))	**145,418**	**Total interest payable (Note 22.c.2))**	**(849)**
Equity-method companies	5,006	Acek Desarrollo y Gestión Industrial, S.L.	(1,731)
Total Current Loans (Note 12.b.1))	**5,006**	Global Dominion Access group	(131)
Equity-method companies	32	Mitsui & Co., Ltd.	(5)
Acek Solar subgroup	108	Others	(2)
Total Non-current Loans	**140**	**Total short-term asset suppliers (Note 22.c.2))**	**(1,869)**
Equity-method companies	352	Acek Desarrollo y Gestión Industrial, S.L.	(13,048)
Other shareholders	(110)	**Total long-term asset suppliers (Note 22.c.2))**	**(13,048)**
Total Current account	**242**	Acek Desarrollo y Gestión Industrial, S.L.	(1,116)
Gonvarri subgroup	(2,897)	CIE Automotive group	(1,938)
Total Current leases (Note 22.c.1))	**(2,897)**	GAM group	(1,228)
Gonvarri subgroup	(5,978)	Global Dominion Access group	149
Total Non-current leases (Note 22.c.1))	**(5,978)**	Mitsui & Co., Ltd.	(230)
GAM group	1	Equity-method companies	(123)
Gonvarri subgroup	69	Gonvarri subgroup	(514,068)
Total Debtors, related parties (Note 15.b))	**70**	Inmobiliaria Acek subgroup	(106)
Acek Desarrollo y Gestión Industrial, S.L.	(22,249)	Other shareholders	(91)
Andromeda Principal Investments, S.L.U.	(9,374)	Others	(1,756)
Other shareholders	(3,100)	**Total Suppliers, related parties (Note 23.a))**	**(520,507)**
Total Dividends payable (Note 22.d))	**(34,723)**		
		Total debit/credit balances	**(428,312)**

The breakdown of related-party transactions at 30 June 2026 was as follows:

30/06/2026			
Company	Thousands of euros	Company	Thousands of euros
CIE Automotive group	31,125	Acek Desarrollo y Gestión Industrial, S.L.	541
Equity-method companies	37,684	GAM group	1,784
Gonvarri subgroup	979,279	Mitsui & Co., Ltd.	700
Total Purchases	**1,048,088**	Equity-method companies	1,444
Acek Desarrollo y Gestión Industrial, S.L.	385	Gonvarri subgroup	4,898
Gonvarri subgroup	5,346	Inmobiliaria Acek subgroup	93
Other shareholders	2	Other shareholders	315
Total Financial expenses (Note 26.b))	**5,733**	Others	1,380
Gonvarri subgroup	235	**Total Services received**	**11,155**
Total Leases financial expenses (Note 26.b))	**235**	CIE Automotive group	(681)
Equity-method companies	(72)	Mitsui & Co., Ltd.	(6)
Total Financial income (Note 26.a))	**(72)**	Equity-method companies	(187,677)
Acek Desarrollo y Gestión Industrial, S.L.	(262)	Gonvarri subgroup	(124,995)
CIE Automotive group	(161)	**Total Sales**	**(313,359)**
GAM group	(2)		
Equity-method companies	(488)		
Gonvarri subgroup	(5,751)		
Other shareholders	(9)		
Others	(7)		
Total Services rendered	**(6,680)**		

The breakdown of related-party transactions at 30 June 2025 was as follows:

30/06/2025			
Company	Thousands of euros	Company	Thousands of euros
CIE Automotive group	28,247	Acek Desarrollo y Gestión Industrial, S.L.	7,703
Mitsui & Co., Ltd.	(6)	GAM group	1,647
Equity-method companies	49,900	Global Dominion Access group	166
Gonvarri subgroup	985,926	Telefónica group	480
Others	4	Mitsui & Co., Ltd.	626
Total Purchases	**1,064,071**	Equity-method companies	888
Acek Desarrollo y Gestión Industrial, S.L.	431	Gonvarri subgroup	3,674
Gonvarri subgroup	5,867	Inmobiliaria Acek subgroup	532
Other shareholders	1	Kishoa subgroup	524
Total Financial expenses (Note 26.b))	**6,299**	Other shareholders	177
Gonvarri subgroup	123	Others	1,803
Total Leases financial expenses (Note 26.b))	**123**	**Total Services received**	**18,220**
Equity-method companies	(91)	CIE Automotive group	(40)
Total Financial income (Note 26.a))	**(91)**	Equity-method companies	(252,033)
Acek Desarrollo y Gestión Industrial, S.L.	(41)	Gonvarri subgroup	(102,630)
Gestamp 2020	(1)	**Total Sales**	**(354,703)**
CIE Automotive group	(153)		
GAM group	(2)		
Equity-method companies	(559)		
Gonvarri subgroup	(5,616)		
Kishoa subgroup	(24)		
Other shareholders	(47)		
Others	(8)		
Total Services rendered	**(6,451)**		

Note 31. Financial risk management

The Group uses the review of business plans, the study of the relationship between exposure and the present value of the cash flows arising from an investment, and the accounting vision that allows the assessment of the state and development of the different risk situations for financial risk management.

31.1. Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
  - Exchange rate risk
  - Interest rate fluctuation risk
- Liquidity risk
- Credit risk
- Commodity price risk

Exchange rate risk

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity.

The Group operates in the following currencies:

Euro	US dollar	Mexican peso
Argentine peso	Brazilian real	Pound sterling
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese yuan	Russian rouble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 22.b.1)):

1. Forward currency purchase/sale: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.

2. Cross Currency Swaps: arrangements between two parties to exchange cash flows in different currencies. In this type of arrangement, the parties agree to exchange capital and interest in different currencies during a certain period of time. The nominal amounts of both currencies are generally exchanged at the start of the contract and interest payments are subsequently made and received regularly based on those amounts and on a fixed or floating interest rate. At the end of the contract, the nominal amounts are exchanged again. These instruments are often used to manage the currency risk and to hedge funding received in a currency other than the functional currency.

3. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

Interest rate fluctuation risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 22.b.1).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group October 2025 accrue a fixed interest rate.

The Group's financial debt accrues both a floating and a fixed rate as a consequence of seeking a balance in the financial expenses, adapting them to the economic cycle, the interest rate (short and long-term) and their foreseeable development and the financing alternatives (especially the terms, costs and depreciation). It is also influenced by the changes in debt, which leads to using the facilities and performing repayments dynamically, based on the agreement facilities.

Liquidity risk

Liquidity risk is evaluated as the risk that the Group will not be able to service its payment commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or cash liquidity needs exceeding those budgeted.

The Group manages liquidity risk looking for cash availability to cover its cash needs and debt maturity for a period of 12 months, thereby avoiding the need to raise funds on disadvantageous terms to cover short-term needs. The available liquidity comprises cash and cash equivalents and undrawn credit lines, according to the Consolidated Balance Sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisation.

As at 30 June 2026, cash and cash equivalents amount to 1,206.8 million euros, current financial assets (excluding derivative financial instruments) amount to 156.7 million euros, unused credit lines amount to 510.8 million euros, and the undrawn Revolving Credit Facility amounts to 500.0 million euros, so the total amount of cash and cash equivalents amounts to 2,374.3 million euros (Note 4.4.) (2,395.7 million euros as at 31 December 2025). Also, financial debt maturing under 12 months amounted to 771.1 million euros.

At 30 June 2026, cash flows from operating activities were positive in the amount of 435.5 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 296.4 million euros, represents an excess of positive cash flows in the amount of 139.1 million euros (excess positive flows in the amount of 260.6 million euros at 31 December 2025).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short-term maturities, especially in the first three years. At 30 June 2026, the average life of the Group's net financial debt was 3.55 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (2.85 years at 31 December 2025).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 30 June 2026, negative working capital amounts to 141 million euros (negative 3 million euros at 31 December 2025). This is the difference between the long-term financial debt (2,364 million euros) plus equity (3,352 million euros), less net fixed assets, excluding deferred tax assets (5,857 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -518 million euros at 30 June 2026 (-555 million euros at 31 December 2025).

Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable, which have a high credit rating.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies assess the need for provisions or impairment for each individual major client.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to Group policies.

Investments of excess funds are only made with authorised counterparties and always within the credit limits assigned to such counterparties.

The limits are established in order to minimise risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at 30 June 2026 and 31 December 2025 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

The net Credit Valuation Adjustment by counterparty (CVA + DVA) is the method used to value the credit risk of the counterparties and the Parent Company in calculating the fair value of derivative financial instruments. This adjustment reflects the possibility of bankruptcy or impairment of the credit quality of the counterparty and the Parent Company. The simplified formula corresponds to the expected exposure multiplied by the possibility of bankruptcy and by the expected loss in case of non-payment. For calculating such variables the Parent Company uses market references.

Commodity price risk

Steel, followed by aluminium, is the main commodity used in the business.

In 2026, 63% of the steel and 91% of the aluminium had been purchased through "re-sale" programs with customers (63% of steel and 86% of aluminium in 2025), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

In the case of products that use aluminium and steel purchased outside the "re-sale" method, a part of the customers adjust the prices of Group products, taking as a base the fluctuations in steel prices that the customers agree with the iron and steel industry, others adjust the prices based on public indexes and with others, negotiations are held upon the initiative of the parties. Historically, the Group has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

31.2. Hedge accounting

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value, due to a specific risk, of an asset or liability previously recognised in the Consolidated Balance Sheet, or of a firm commitment.

- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Consolidated Balance Sheet, or to a highly probable forecast transaction.

- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognised in the Consolidated Balance Sheet at acquisition cost and are subsequently valued in each period at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.

- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.

- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

31.3. Valuation method (fair value estimate)

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.

- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments in other companies are included in the Consolidated Balance Sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, to “Retained earnings” within Equity until these investments are sold, at which time the cumulative amount recognised in Equity is allocated in full to the Consolidated Income Statement. If fair value is lower than acquisition cost, the difference is recognised directly in equity, unless the asset is determined to be impaired, in which case it is recognised in the Consolidated Income Statement.

Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

Bank borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these bank borrowings bear interest at market rates.

Trade and other payables

The Group considers the carrying amount of the items recorded in this Consolidated Balance Sheet heading to be an adequate approximation of fair value.

Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

31.4. Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and seeking strong returns for shareholdings.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (the sum of financial borrowings, finance lease payables, borrowings from related parties and other financial liabilities less short-term financial assets and cash and cash equivalents) divided by total equity (consolidated equity plus grants yet to be recognized in the income statement). At 30 June 2026 this ratio is 0.5 (0.6 at 31 December 2025).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.4 at 30 June 2026 (1.4 at 31 December 2025).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba2 Outlook Stable, respectively, included in the speculative grade region.

Note 32. Assets and liabilities held available for sale

As at 30 June 2026, the assets and liabilities that have been classified as Assets and Liabilities held for sale are as follows:

	Thousand of euros	
	30-06-2026	31-12-2025
Assets		
Assets held for sale	5,106	5,077

During the 2025 financial year, as a result of the business combination through which the Industrias López Soriano Group was acquired, assets held for sale amounting to 6,367 thousand euros were recognised (Note 3), part of which were subsequently disposed of.

Note 33. Subsequent events

There are no significant subsequent events as of 30 June 2026.

Note 34. Additional note for English translation

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only; therefore, in case of discrepancy, the Spanish version shall prevail.

Appendix I
Scope of Consolidation

June 30, 2026							
Company	**Address**	**Country**	**% direct ownership**	**% indirect ownership**	**Activity**	**Integration method**	**Auditors**
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	39.37%	60.63%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	PriceWaterhouseCoopers
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	PriceWaterhouseCoopers
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.54%	60.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	PriceWaterhouseCoopers
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Esmar, S.A.	Barcelona	Spain	0.01%	99.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp San Luis de Potosí II, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	PriceWaterhouseCoopers
Todlem, S.L.	Barcelona	Spain		74.98%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.96%	Dies, stamping and parts manufacturing	Full	PriceWaterhouseCoopers
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administration services	Full	PriceWaterhouseCoopers
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Mason, LLc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Alabama, LLc.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers

June 30, 2026							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	San Petersbursgo	Russia		74.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	PriceWaterhouseCoopers
Gestamp Severstal Kaluga, LLc	Kaluga	Russia		74.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding Rusia, S.L.	Madrid	Spain	47.66%	52.34%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	PriceWaterhouseCoopers
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting machinery	Full	PriceWaterhouseCoopers
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czech Republic		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	PriceWaterhouseCoopers
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	PriceWaterhouseCoopers
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Finance Mercosur S.L	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	N/A

June 30, 2026							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLc.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	Mexico		100.00%	Employment services	Full	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai), Co. Ltd.	Shangai	China		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	PriceWaterhouseCoopers
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	PriceWaterhouseCoopers
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofía	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofía	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.98%	0.02%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Gestamp Xuyang Auto Components (Changchun) Co. Ltd (anteriormente Changchun Xuyang Gestamp Auto Components Co. Ltd.)	Chaoyang	China		51.00%	Consulting and Post-sales services	Full	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Edscha Mecatrónica México, S.A. de C.V.	México D.F.	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers

June 30, 2026							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shangai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Hu Gang Jin Mao C.P.A Co.Ltd.
Edscha Automotive (Shanghai) Co., Ltd. (Anteriormente Shanghai Edscha Machinery Co. Ltd.)	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Deloitte
Edscha Aapico Automotive,Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive SLP, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Mechatronics (Kunshan) Co. Ltd (Anteriormente Edscha Pha Automotive Components (Kunshan) Co., Ltd.)	Kunshan	China		100.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of parts	Full	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wroclaw Sp.z,o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Manufacturing of dies	Full	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Full	N/A
Gestamp Saltillo S.A. de C.V.	México DF	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Real Estate Bizkaia, S.L.	Vizcaya	Spain	3.15%	71.93%	Property	Full	N/A
Gestamp Real Estate Assets 1, S.L.	Madrid	Spain	6.87%	49.24%	Property	Full	N/A
Gestamp Real Estate Investment 2, S.L.	Madrid	Spain		62.59%	Property	Full	N/A
Gestamp Real Estate Management 3, S.L.	Madrid	Spain		63.81%	Property	Full	N/A

June 30, 2026							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Gescrap Portugal, Unipessoal Lda.	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragorza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		16.67%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Türkiye		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap	Full	N/A
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Gescrap Argentina, S.R.L	Buenos Aires	Argentina		33.34%	Sale of scrap	Full	N/A
Gescrap TFZ	Tanger	Morocco		33.01%	Sale of scrap	Full	N/A

June 30, 2026							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Cortes y Aplanaciones, S.A.	Zaragoza	Spain		33.34%	Steel products cutting	Full	N/A
Ilsacer 2000, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Ilssa Servicios De Mantenimiento, S.L.U.	Zaragoza	Spain		33.34%	Machinery repair	Full	Controlplan Auditores S.L.P
Industrias Lopez Division Transportes, S.A.U.	Zaragoza	Spain		33.34%	Transport Services	Full	Controlplan Auditores S.L.P
Industrias Lopez Servicios Administrativos, S.L.	Zaragoza	Spain		33.34%	Service provision	Full	Controlplan Auditores S.L.P
Industrias Lopez Soriano, S.L.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Reciclaje Aragones De Aparatos Electricos Y Electronicos, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Recieder, S.L.	Zaragoza	Spain		33.01%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil Bcl, S.L.U.	Zaragoza	Spain		16.67%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil CT, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	39.37%	60.63%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	PriceWaterhouseCoopers
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	PriceWaterhouseCoopers
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.54%	60.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	PriceWaterhouseCoopers
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Esmar, S.A.	Barcelona	Spain	0.01%	99.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp San Luis de Potosí II, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	PriceWaterhouseCoopers
Todlem, S.L.	Barcelona	Spain		74.98%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.96%	Dies, stamping and parts manufacturing	Full	PriceWaterhouseCoopers
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administration services	Full	PriceWaterhouseCoopers
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Mason, LLc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Alabama, LLc.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain		94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	San Petersbursgo	Russia		74.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	PriceWaterhouseCoopers
Gestamp Severstal Kaluga, LLc	Kaluga	Russia		74.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding Rusia, S.L.	Madrid	Spain		52.34%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding China, AB	Lulea	Sweden		68.94%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Global Tooling, S.L.	Vizcaya	Spain		0.01%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Vendas Novas Lda.	Évora	Portugal			Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp North Europe Services, S.L.	Vizcaya	Spain		0.03%	Consultancy services	Full	PriceWaterhouseCoopers
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting machinery	Full	PriceWaterhouseCoopers
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czech Republic			Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey			Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestión Global de Matricería, S.L.	Vizcaya	Spain			Manufacturing of dies	Full	PriceWaterhouseCoopers
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering Deutschland GmbH	Bielefeld	Germany			Research and development	Full	PriceWaterhouseCoopers
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Finance Mercosur S.L	Madrid	Spain		59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Technology Institute, S.L.	Vizcaya	Spain		0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	N/A

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLc.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	Mexico		100.00%	Employment services	Full	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai), Co. Ltd.	Shangai	China		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	PriceWaterhouseCoopers
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain		0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	PriceWaterhouseCoopers
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofía	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofía	Bulgaria			Tooling and parts manufacturing	Equity method	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain		0.19%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain		0.02%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Edscha Mecatrónica México, S.A. de C.V.	México D.F.	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany		94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany		94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain		94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shangai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Deloitte
Edscha Aapico Automotive,Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive SLP, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of parts	Full	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wroclaw Sp.z,o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Manufacturing of dies	Full	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal		99.00%	Service provision	Full	N/A
Gestamp Saltillo S.A. de C.V.	México DF	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Real Estate Bizkaia, S.L.	Vizcaya	Spain		71.93%	Property	Full	N/A
Gestamp Real Estate Assets 1, S.L.	Madrid	Spain		49.24%	Property	Full	N/A
Gestamp Real Estate Investment 2, S.L.	Madrid	Spain		62.59%	Property	Full	N/A

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Gescrap Portugal, Unipessoal Lda. (antes Lusoscrap, Lda.)	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragorza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap	Full	N/A
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A

December 31, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Cortes y Aplanaciones, S.A.	Zaragoza	Spain		33.34%	Steel products cutting	Full	N/A
Ilsacer 2000, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Ilssa Servicios De Mantenimiento, S.L.U.	Zaragoza	Spain		33.34%	Machinery repair	Full	Controlplan Auditores S.L.P
Industrias Lopez Division Transportes, S.A.U.	Zaragoza	Spain		33.34%	Transport Services	Full	Controlplan Auditores S.L.P
Industrias Lopez Servicios Administrativos, S.L.	Zaragoza	Spain		33.34%	Service provision	Full	Controlplan Auditores S.L.P
Industrias Lopez Soriano, S.L.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Reciclaje Aragones De Aparatos Electricos Y Electronicos, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Recieder, S.L.	Zaragoza	Spain		33.01%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil Bcl, S.L.U.	Zaragoza	Spain		16.67%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil CT, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P
Valorizacion Del Automovil, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P

Appendix II

Indirect investments at 30 June 2026

June 30, 2026		
Company	Company holding the indirect interest	% Interest
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.99%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.02%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp North America, INC	Gestamp Servicios, S.A.	11.29%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Servicios Portugal, Lda	Gestamp Servicios, S.A.	99.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Real Estate investment 2, S.L.	Gestamp Vigo, S.A.	5.06%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	97.99%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Real Estate Bizkaia, S.L	Gestamp Bizkaia, S.A.	48.12%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Real Estate Management 3, S.L.	Gestamp Linares, S.A.	16.40%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Real Estate Investment 2, S.L	Gestamp Toledo, S.A.	43.49%
Gestamp Finance Mercosur, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Finance Mercosur, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp North America, INC	Gestamp Palencia, S.A.	11.29%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Real Estate Assets 1, S.L.	Gestamp Palencia, S.A.	15.20%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.86%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp Real Estate Assets 1, S.L.	Gestamp Aragón, S.A.	5.80%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	5.80%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerburg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding Gmbh	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Real Estate Assets1, S.L.	Gestamp Metalbages, S.A.	5.82%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%
Gestamp Real Estate Assets 1, S.L.	Gestamp Levante, S.A.	11.13%
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Real Estate Assets 1, S.L.	Gestamp Navarra, S.A.	11.29%

Company	Company holding the indirect interest	% Interest
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A.De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis de Potosí II, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.005%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Saltillo, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Saltillo, S.A. de C.V.	Gestamp Puebla II, S.A. de C.V.	0.01%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.94%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.54%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Real Estate Management 3, S.L.	Gestamp Abrera, S.A.	19.53%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding Gmbh	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Real Estate Management 3, S.L.	Gestamp Solblank Barcelona, S.A.	8.99%
Gestamp Chattanooga, Llc	Gestamp North America, INC	100.00%
Gestamp Mason, Llc.	Gestamp North America, INC	100.00%
Gestamp Alabama, Llc.	Gestamp North America, INC	100.00%
Gestamp West Virginia, Llc.	Gestamp North America, INC	100.00%
Gestamp South Carolina, Llc	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, Llc	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Gestamp Real Estate Management 3, S.L.	Gestamp Esmar, S.A.	5.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	2.01%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling USA, INC	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, Gmbh	Gestamp Global Tooling, S.L.	100.00%
Gestamp Real Estate Bizkaia, S.L.	Gestamp Global Tooling, S.L.	10.20%
Gestamp Tooling Erandio, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Finance Mercosur, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Finance Mercosur, S.L.	23.51%
Gestamp Baires, S.A.	Gestamp Finance Mercosur, S.L.	21.42%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.15%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.005%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Real Estate Bizkaia, S.L.	Loire Sociedad Anónima Franco Española	6.34%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Xuyang Auto Components (Changchun) Co. Ltd	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%

Company	Company holding the indirect interest	% Interest
Gestamp Real Estate Investment 2, S.L.	Autotech Engineering Spain, S.L.	3.76%
Gestamp Real Estate Bizkaia, S.L.	Ingenieria y Construcción de Matrices, S.A.	2.83%
Gestamp Real Estate Bizkaia, S.L.	Adral Matricería y puesta a punto, S.L.	4.44%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shangai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Automotive (Shanghai) Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive,Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, Gmbh	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Mechatronics (Kunshan) Co., Ltd.	Edscha Automotive Components (Kunshan), Co., Ltd.	100.00%
EPL Georgia, LLC	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Gestamp Leasing USA, LLC	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Edscha Automotive (Shanghai) Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive,Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Automotive (Shanghai) Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Edscha Mecatrónica Mexico, S.A. de C.V.	Edscha Santander, S.A.	99.99%
Gestamp Real Estate Management 3, S.L.	Edscha Santander, S.A.	13.89%
Gestamp Real Estate Investment 2, S.L.	Edscha Burgos, S.A.	10.28%
Edscha Mecatrónica Mexico, S.A. de C.V.	Edscha Burgos, S.A.	0.01%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, Gmbh	GMF Holding GmbH	100.00%
Gestamp Tallent , Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z,O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.37%

Company	Company holding the indirect interest	% Interest
Gescrap, S.L.	Sideacero, S.L.	100.00%
Gescrap Recycling S XXI	Sideacero, S.L.	100.00%
Gescrap Argentina, S.L.R.	Sideacero, S.L.	5.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	50.00%
Car Recycling, S.L.	Gescrap, S.L.	50.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	100.00%
Gescrap GmbH	Gescrap, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	100.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap, S.L.	70.00%
Ges Recycling Limited	Gescrap, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap, S.L.	70.99%
Gescrap Bulgaria, EOOD	Gescrap, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap, S.L.	0.30%
Gescrap India Private Limited	Gescrap, S.L.	70.00%
Gescrap LT, UAB	Gescrap, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap, S.L.	50.00%
Beta Steel, S.L.	Gescrap, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap, S.L.	100.00%
DJC Recyclage	Gescrap, S.L.	50.00%
Gescrap Argentina, S.R.L.	Gescrap, S.L.	95.00%
Gescrap TFZ	Gescrap, S.L.	99.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, Llc	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, Llc	Ges Recycling USA, LLC	100.00%
Gescrap Centro, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Navarra, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Trading, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Portugal, Unipessoal Lda.	Gescrap Recycling S XXI	100.00%
Gescrap Noroeste, S.L.	Gescrap Recycling S XXI	100.00%
Transportes Basegar, S.A.	Gescrap Recycling S XXI	75.00%
Gescrap Aragón, S.L.	Gescrap Recycling S XXI	100.00%
Samper-Refeinsa Galicia, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Catalunya, S.L.	Gescrap Recycling S XXI	100.00%
Reimasa Recycling, S.L.	Gescrap Recycling S XXI	100.00%
Recuperaciones Férricas Asturianas, S.L.	Gescrap Recycling S XXI	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Soriano S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Servicios Administrativos, S.L.	Cortes y Aplanaciones S.A.	5.00%
Cortes y Aplanaciones S.A.	Industrias López Soriano, S.L.	100.00%
ILSACER 2000 S.L.U.	Industrias López Soriano, S.L.	100.00%
ILSSA Servicios de Mantenimiento S.L.U.	Industrias López Soriano, S.L.	100.00%
Industrias López División de transportes S.A.U.	Industrias López Soriano, S.L.	100.00%
Industrias López Servicios Administrativos, S.L.	Industrias López Soriano, S.L.	95.00%
Reciclaje Aragones de Aparatos Eléctricos y Electrónicos, S.L.U.	Industrias López Soriano, S.L.	100.00%
Recieder, S.L.	Industrias López Soriano, S.L.	99.00%
Valorización del Automóvil BCL, S.LU.	Industrias López Soriano, S.L.	50.00%
Valorización del Automóvil CT, S.L.U.	Industrias López Soriano, S.L.	100.00%
Valorización del Automóvil, S.L.U.	Industrias López Soriano, S.L.	100.00%

Indirect investments at 31 December 2025

December 31, 2025		
Company	Company holding the indirect interest	% Interest
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.99%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.02%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp North America, INC	Gestamp Servicios, S.A.	11.29%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Servicios Portugal, Lda	Gestamp Servicios, S.A.	99.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Real Estate investment 2, S.L.	Gestamp Vigo, S.A.	5.06%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	97.99%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Real Estate Bizkaia, S.L	Gestamp Bizkaia, S.A.	48.12%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Real Estate Management 3, S.L.	Gestamp Linares, S.A.	16.40%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Real Estate Investment 2, S.L	Gestamp Toledo, S.A.	43.49%
Gestamp Finance Mercosur, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Finance Mercosur, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp North America, INC	Gestamp Palencia, S.A.	11.29%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Real Estate Assets 1, S.L.	Gestamp Palencia, S.A.	15.20%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.86%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp Real Estate Assets 1, S.L.	Gestamp Aragón, S.A.	5.80%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	5.80%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerburg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding Gmbh	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Real Estate Assets1, S.L.	Gestamp Metalbages, S.A.	5.82%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%
Gestamp Real Estate Assets 1, S.L.	Gestamp Levante, S.A.	11.13%
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Real Estate Assets 1, S.L.	Gestamp Navarra, S.A.	11.29%

Company	Company holding the indirect interest	% Interest
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A.De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis de Potosí II, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.005%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Saltillo, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Saltillo, S.A. de C.V.	Gestamp Puebla II, S.A. de C.V.	0.01%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.94%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.54%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Real Estate Management 3, S.L.	Gestamp Abrera, S.A.	19.53%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding Gmbh	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Real Estate Management 3, S.L.	Gestamp Solblank Barcelona, S.A.	8.99%
Gestamp Chattanooga, Llc	Gestamp North America, INC	100.00%
Gestamp Mason, Llc.	Gestamp North America, INC	100.00%
Gestamp Alabama, Llc.	Gestamp North America, INC	100.00%
Gestamp West Virginia, Llc.	Gestamp North America, INC	100.00%
Gestamp South Carolina, Llc	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, Llc	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Gestamp Real Estate Management 3, S.L.	Gestamp Esmar, S.A.	5.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	2.01%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling USA, INC	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, Gmbh	Gestamp Global Tooling, S.L.	100.00%
Gestamp Real Estate Bizkaia, S.L.	Gestamp Global Tooling, S.L.	10.20%
Gestamp Argentina, S.A.	Gestamp Finance Mercosur, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Finance Mercosur, S.L.	23.51%
Gestamp Baires, S.A.	Gestamp Finance Mercosur, S.L.	21.42%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.15%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.005%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Real Estate Bizkaia, S.L.	Loire Sociedad Anónima Franco Española	6.34%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%

Company	Company holding the indirect interest	% Interest
Gestamp Real Estate Investment 2, S.L.	Autotech Engineering Spain, S.L.	3.76%
Gestamp Real Estate Bizkaia, S.L.	Ingenieria y Construcción de Matrices, S.A.	2.83%
Gestamp Real Estate Bizkaia, S.L.	Adral Matricería y puesta a punto, S.L.	4.44%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shangai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive,Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, Gmbh	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
EPL Georgia, LLC	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Gestamp Leasing USA, LLC	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive,Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Edscha Mecatrónica Mexico, S.A. de C.V.	Edscha Santander, S.A.	99.99%
Gestamp Real Estate Management 3, S.L.	Edscha Santander, S.A.	13.89%
Gestamp Real Estate Investment 2, S.L.	Edscha Burgos, S.A.	10.28%
Edscha Mecatrónica Mexico, S.A. de C.V.	Edscha Burgos, S.A.	0.01%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, Gmbh	GMF Holding GmbH	100.00%
Gestamp Tallent , Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z,O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.37%

Company	Company holding the indirect interest	% Interest
Gescrap, S.L.	Sideacero, S.L.	100.00%
Gescrap Recycling S XXI	Sideacero, S.L.	100.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Car Recycling, S.L.	Gescrap, S.L.	50.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	100.00%
Gescrap GmbH	Gescrap, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	100.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap, S.L.	70.00%
Ges Recycling Limited	Gescrap, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap, S.L.	70.99%
Gescrap Bulgaria, EOOD	Gescrap, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap, S.L.	0.30%
Gescrap India Private Limited	Gescrap, S.L.	70.00%
Gescrap LT, UAB	Gescrap, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap, S.L.	50.00%
Beta Steel, S.L.	Gescrap, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap, S.L.	100.00%
DJC Recyclage	Gescrap, S.L.	50.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, Llc	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, Llc	Ges Recycling USA, LLC	100.00%
Gescrap Centro, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Navarra, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Trading, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Portugal, Unipessoal Lda. (antes Lusoscrap, Lda.)	Gescrap Recycling S XXI	100.00%
Gescrap Noroeste, S.L.	Gescrap Recycling S XXI	100.00%
Transportes Basegar, S.A.	Gescrap Recycling S XXI	75.00%
Gescrap Aragón, S.L.	Gescrap Recycling S XXI	100.00%
Samper-Refeinsa Galicia, S.L.	Gescrap Recycling S XXI	100.00%
Gescrap Catalunya, S.L.	Gescrap Recycling S XXI	100.00%
Reimasa Recycling, S.L.	Gescrap Recycling S XXI	100.00%
Recuperaciones Férricas Asturianas, S.L.	Gescrap Recycling S XXI	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Soriano S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Servicios Administrativos, S.L.	Cortes y Aplanaciones S.A.	5.00%
Cortes y Aplanaciones S.A.	Industrias López Soriano, S.L.	100.00%
ILSACER 2000 S.L.U.	Industrias López Soriano, S.L.	100.00%
ILSSA Servicios de Mantenimiento S.L.U.	Industrias López Soriano, S.L.	100.00%
Industrias López División de transportes S.A.U.	Industrias López Soriano, S.L.	100.00%
Industrias López Servicios Administrativos, S.L.	Industrias López Soriano, S.L.	95.00%
Reciclaje Aragones de Aparatos Eléctricos y Electrónicos, S.L.U.	Industrias López Soriano, S.L.	100.00%
Recieder, S.L.	Industrias López Soriano, S.L.	99.00%
Valorización del Automóvil BCL, S.LU.	Industrias López Soriano, S.L.	50.00%
Valorización del Automóvil CT, S.L.U.	Industrias López Soriano, S.L.	100.00%
Valorización del Automóvil, S.L.U.	Industrias López Soriano, S.L.	100.00%

Appendix III

Guarantors for 2023 Syndicated Loan

Edscha Automotive Hengarsberg, GmbH	Edscha Holding, GmbH
Gestamp Griwe Haynrode, GmbH	Gestamp Griwe Westerburg, GmbH
Edscha Automotive Hauzenberg, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hengersberg Real Estate, GmbH	Edscha Hauzenberg Real Estate, GmbH
Edscha Engineering, GmbH	GMF Holding, GmbH
Gestamp Servicios, S.A.	Gestamp Navarra, S.A.
Gestamp Bizkaia, S.A.	Gestamp Metalbages, S.A.
Gestamp Esmar, S.A.	Gestamp Palencia, S.A.
Gestamp Abrera, S.A.	Gestamp Solblank Barcelona, S.A.
Loire S.A. Franco Española	Gestamp Aragón, S.A.
Gestamp Linares, S.A.	Gestamp Vigo, S.A.
Ingeniería Global Metalbages, S.A.	Gestamp Global Tooling, S.L.
Gestamp Noury, S.A.S.	Gestamp Ronchamp, S.A.S.
Sofedit S.A.S.	SCI de Tournan en Brie
Edscha Engineering France, S.A.S.	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	Gestamp Polska Sp. Z.o.o.
Gestamp Wroclaw Sp. Z.o.o.	Gestamp Aveiro, S.A.
Gestamp Cerveira, Lda.	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Kamenice, S.r.o.	Edscha Hradec, S.r.o.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Edscha Velky Meder, S.r.o.	Gestamp Nitra, S.r.o.
Gestamp HardTech AB	Gestamp Sweden AB
Edscha Burgos, S.A.	Edscha Santander, S.A.
Gestamp Levante, S.A.	Gestamp Toledo, S.A.
Gestamp Automoción, S.A.	

Also, a pledge was arranged on shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

Companies acting as Guarantors of the Bond Issuance of October 2025

Gestamp Navarra, S.A.
Gestamp Bizkaia, S.A.
Gestamp Toledo, S.A.
Gestamp Linares, S.A.
Gestamp Esmar, S.A.
Gestamp Global Tooling, S.L.
Gestamp Solblank Barcelona, S.A.
Edscha Santander, S.A.
Edscha Burgos, S.A.
Edscha Automotive Hengersberg GmbH
Edscha Holding GmbH
Edscha Automotive Hauzenberg GmbH
Edscha Hengersberg Real Estate, GmbH
Edscha Hauzenberg Real Estate, GmbH
Edscha Engineering GmbH
Edscha Engineering France, S.A.S.
Edscha Automotive Kamenice, S.r.o.
Edscha Hradec, S.r.o.
Edscha Velky Meder S.r.o.
Gestamp Louny S.r.o.
Gestamp Tallent, Ltd
Gestamp Nitra, S.r.o.
Gestamp HardTech, AB
Gestamp Sweden, AB
Gestamp Palencia, S.A.
Gestamp Servicios, S.A.
Gestamp Vigo, S.A.
Gestamp Levante, S.A.
Loire S.A. Franco Española
Gestamp Abrera, S.A.
Gestamp Aragón, S.A.
Gestamp Metalbages, S.A.
Ingeniería Global MB, S.A.
Gestamp Griwe Westerburg GmbH
Gestamp Griwe Haynrode GmbH
Gestamp Umformtechnik GmbH
Gestamp Aveiro, S.A.
Gestamp Noury, S.A.S.
Gestamp Ronchamp, S.A.S.
S.C.I. de Tournan en Brie
Sofedit, S.A.S.
Gestamp Prisma, S.A.S.
GMF Holding GmbH
Gestamp Cerveira, Lda.
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Hungaria, KFT.
Gestamp Polska, Sp. Z.o.o.
Gestamp Wroclaw, Sp. Z.o.o.

Also, a pledge was arranged on shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

Guarantors for May 2020 European Investment Bank Loan

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Griwe Subgroup	Gestamp Abrera, S.A.
Edscha Automotive Hauzenberg, GmbH	Gestamp Solblank Barcelona, S.A.
Gestamp Umformtechnik, GmbH	Loire S.A. Franco Española
Edscha Hauzenberg Real Estate, GmbH	Gestamp Aragón, S.A.
Edscha Hengersberg Real Estate, GmbH	Gestamp Linares, S.A.
Edscha Engineering, GmbH	Gestamp Vigo, S.A.
Gestamp Servicios, S.A.	Gestamp Automoción, S.A.
Gestamp Navarra, S.A.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Gestamp Ronchamp, S.A.S.
Gestamp Metalbages, S.A.	Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.	Gestamp Hungaria, KFT
Sofedit, S.A.S.	Gestamp Polska, Sp. Z.o.o.
SCI de Tournan en Brie	Gestamp Wroclaw, Sp. Z.o.o.
Edscha Engineering France, S.A.S.	Gestamp Cerveira, Ltda.
Gestamp Prisma, S.A.S.	Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Aveiro, S.A.	Edscha Automotive Kamenice, S.R.O.
Edscha Hradec, S.r.o.	Gestamp Tallent Limited
Gestamp Louny, S.r.o.	Edscha Velky Meder, S.r.o.
Gestamp HardTech, AB	Gestamp Sweden, AB
Edscha Santander, S.A.	Gestamp Levante, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
GMF Holding, GmbH	Gestamp Toledo, S.A.

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2023

Edscha Automotive Hengersberg, GmbH
Edscha Holding, GmbH
Griwe Subgroup
Edscha Automotive Hauzenberg, GmbH
Gestamp Umformtechnik, GmbH
Edscha Hauzenberg Real Estate, GmbH
Edscha Hengersberg Real Estate, GmbH
Edscha Engineering, GmbH
Gestamp Servicios, S.A.
Gestamp Navarra, S.A.
Gestamp Bizkaia, S.A.
Gestamp Metalbages, S.A.
Gestamp Esmar, S.A.
Gestamp Palencia, S.A.
Gestamp Abrera, S.A.
Gestamp Solblank Barcelona, S.A.
Loire S.A. Franco Española
Gestamp Aragón, S.A.
Gestamp Linares, S.A.
Gestamp Vigo, S.A.
Gestamp Automoción, S.A.
Ingeniería Global MB, S.A.
Gestamp Ronchamp, S.A.S.
Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.
Sofedit, S.A.S.
SCI de Tournan en Brie
Edscha Engineering France, S.A.S.
Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT
Gestamp Polska, Sp. Z.o.o.
Gestamp Wroclaw, Sp. Z.o.o.
Gestamp Aveiro, S.A.
Gestamp Cerveira, Ltda.
Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Kamenice, S.R.O.
Edscha Hradec, S.r.o.
Gestamp Louny, S.r.o.
Gestamp Tallent Limited
Edscha Velky Meder, S.r.o.
Gestamp HardTech, AB
Gestamp Sweden, AB
GMF Holding, GmbH
Edscha Santander, S.A.
Edscha Burgos, S.A.
Gestamp Global Tooling, S.L.
Gestamp Toledo, S.A.
Gestamp Levante, S.A.

Management Discussion and Analysis of the Financial Condition and Results of Operations for the six months period ended June 30, 2026

Gestamp Automoción, S.A.

July 30th, 2026

Index

1. LEGAL NOTICE IN RELATION TO THE PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1.1. Financial information and operational data

Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS applicable at the relevant date and is presented in Euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

In this sense, certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards and also contains alternative performance measures ("**APM**") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015[1]. As used in this report, this information includes "EBITDA", which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt, growth at constant exchange rates, and capex split by categories. We present these non-IFRS measures because we believe those indicators and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

In particular, we believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved, as this could have had some other implications on the economy and our business situation and contracts. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization. The presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

[1] In this regard, a breakdown of the explanations, definitions and reconciliations of the APMs used in this report can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2025, in the relevant results presentation and also in this report, all of them available both on Gestamp's corporate website (https://gestamp.com/Investors-Shareholders/Economic-Financial-information) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

1.2. Industry data

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete in. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

1.3. Forward looking statements and other qualifications

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties, which could cause actual events or conditions to differ materially from those implied herein. Please be cautioned not to place undue reliance on these forward looking statements. These forward statements are made as of the date of this report and are not intended to give any assurance as to future results.

2. BUSINESS PERFORMANCE UPDATE

According to the International Monetary Fund (IMF World Economic Outlook Update, July 2026), global GDP growth is expected to reach +3.0% year-on-year (YoY) in 2026, which is -0.1 percentage points below the projections in the April 2026 WEO report (+3.1% YoY). As for 2027, the IMF has revised upward its forecast for global GDP growth to +3.4% YoY, representing an increase of +0.2 percentage points compared to the April 2026 WEO projection (+3.2% YoY). The IMF notes that the global economy continues to face significant challenges stemming from the conflict in the Middle East and the persistence of elevated geopolitical uncertainty, factors that continue to exert pressure on energy prices and negatively affect economic activity across many importing countries. However, these effects are being partially offset by the strong momentum of investment linked to the development and adoption of artificial intelligence, which is supporting growth in economies that are better positioned within global technology value chains.

The IMF highlights that the global economy has shown greater-than-expected resilience to the recent energy shock, supported by higher energy production outside the Middle East, the use of accumulated inventories, and lower energy intensity across economies compared to previous episodes. Nevertheless, the Fund stresses that the outlook remains subject to elevated uncertainty and predominantly downside risks. In particular, a renewed escalation of the conflict could trigger further tensions in commodity markets, tighter financial conditions, and an additional deterioration in global economic prospects. The IMF also warns that the global disinflation process has stalled, potentially limiting the room for policy action in the coming quarters.

In the automotive sector, S&P Global Mobility (formerly IHS) forecasts a -2.1% decline in production volumes for the year, reaching 91.1 million vehicles (based on S&P geographies as of July 2026), below (-1.8%) the 92.8 million vehicles estimated for 2026 back in February.

The revisions accumulated since February reflect a change in trend relative to the recovery scenario that had become established following the normalization of international trade tensions, a period during which forecasts underwent a series of successive upward revisions. Since then, the escalation of the conflict in the Middle East and the increase in uncertainty have led to a gradual downward adjustment of expectations, reflecting the potential impact on both supply chains and end-market demand. Although the July update includes a slight upward revision across all regions, the outlook remains cautious. In addition, a significant portion of the cumulative downward revision since February has been concentrated in China, where softer domestic demand and a more restrictive trade environment for vehicle exports have contributed to a deterioration in production forecasts.

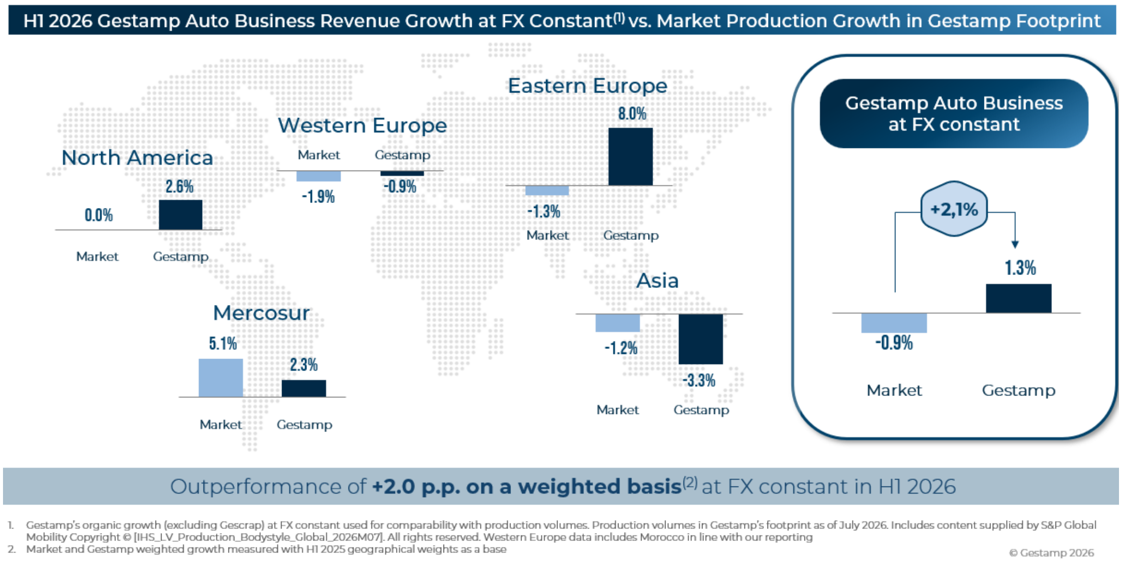
During the first half of 2026, the automotive sector experienced a -0.9% year-on-year decline in production volumes within Gestamp's footprint (S&P data as of July 2026).

This decline was mainly driven by the negative performance of Eastern Europe (-1.3% YoY), Asia (-1.2% YoY), and Western Europe (-0.9% YoY), all of which recorded lower production volumes during the period. Meanwhile, NAFTA remained stable (0.0% YoY), while Mercosur (+5.1% YoY) was the only region to post significant growth, although this was insufficient to offset the declines recorded across the remaining geographies.

In this context, Gestamp's revenues during the first half of 2026 decreased by -0.9% year-on-year to €5,794.0 million, including a €317.3 million contribution from Gescrap. Auto revenues (excluding Gescrap) declined by -1.5% YoY, primarily due to the negative impact of foreign exchange rates. On a constant currency basis, this performance represents an outperformance versus the market of +2.1 percentage points (relative to Gestamp's footprint, based on S&P data as of July 2026), or +2.0 percentage points on a weighted basis.

In terms of profitability, EBITDA in absolute terms decreased by -0.1% year-on-year during the first half of 2026, reaching €640.3 million. In margin terms, the Auto business achieved an EBITDA margin of 11.2% (or 11.4% excluding the €10.9 million of costs related to the Phoenix Plan). As for Gescrap, EBITDA margin reached 8.9% in the first half of 2026.

Looking ahead to the short term and taking into account the elevated uncertainty associated with the evolution of the conflict in the Middle East, Gestamp continues to work towards achieving its financial targets for 2026 (based on the information available to the Company as of the date of this release and within an environment of unprecedentedly low visibility). These targets include, in terms of profitability, a reported EBITDA margin (excluding extraordinary Phoenix Plan costs) above the 11.7% achieved in 2025. This also implies an improvement in the Auto business EBITDA margin compared to the 11.9% recorded in 2025, as well as an improvement in Gescrap's EBITDA margin versus the 7.4% achieved in 2025 (both targets excluding extraordinary Phoenix Plan costs). As part of its transition towards a less capital-intensive business model, Gestamp is targeting an operating cash flow conversion ratio of around 35% by the end of 2026. The Company remains focused on maintaining a balance between profitability and investment for growth through a less capital-intensive business profile



3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Second Quarter			YTD June 30,		
	2025	2026	% Change	2025	2026	% Change
Consolidated Income Statement Data	*(Millions of Euros)*			*(Millions of Euros)*		
Operating income	2,873.5	3,006.3	4.6%	5,920.1	5,887.4	-0.6%
Revenue	2,860.6	2,960.4	3.5%	5,843.9	5,794.0	-0.9%
Other operating income	44.8	47.6	6.3%	79.1	71.7	-9.4%
Changes in inventories	-31.9	-1.7	-94.7%	-2.9	21.7	-848.3%
Operating expenses	-2,532.8	-2,669.4	5.4%	-5,278.9	-5,247.1	-0.6%
Raw materials and other consumables	-1,721.6	-1,826.6	6.1%	-3,622.2	-3,597.6	-0.7%
Personnel expenses	-481.9	-505.1	4.8%	-991.7	-999.0	0.7%
Other operating expenses	-329.3	-337.7	2.6%	-665.0	-650.5	-2.2%
EBITDA	340.7	336.9	-1.1%	641.2	640.3	-0.1%
Depreciation, amortization and impairment losses	-175.5	-186.2	6.1%	-355.6	-375.6	5.6%
Operating profit	165.2	150.7	-8.8%	285.6	264.7	-7.3%
Finance income	7.8	7.5	-3.8%	14.0	37.1	165.0%
Finance expenses	-57.7	-51.3	-11.1%	-106.4	-97.6	-8.3%
Exchange gains (losses)	-25.4	1.6	-106.3%	-40.2	2.1	-105.2%
Other	-1.8	8.7	-583.3%	-0.9	10.4	-1255.6%
Profit from continuing operations	88.1	117.2	33.0%	152.1	216.7	42.5%
Income tax expense	-18.7	-27.5	47.1%	-33.7	-50.6	50.1%
Profit for the period	69.4	89.7	29.3%	118.4	166.1	40.3%
Profit (loss) attributable to non-controlling interests	-21.3	-28.7	34.7%	-43.8	-56.0	27.9%
Profit attributable to equity holders of the parent	**48.1**	**61.0**	**26.8 %**	**74.6**	**110.1**	**47.6 %**

3.1. Revenues

Net revenue amounted to €2,960.4 million during the second quarter of 2026, of which Body-in-White and Chassis accounted for €2,424.5 million, Mechanisms for €282.7 million, Gescrap for €160.7 million, and Tooling and Others for €92.5 million.

Revenue in the second quarter of 2026 increased by €99.8 million, or 3.5%, reaching €2,960.4 million compared to €2,860.6 million in the second quarter of 2025, driven by organic business growth and supported by a lower negative foreign exchange impact.

The level of activity, defined as net revenue plus changes in inventories less raw material and consumable usage, amounted to €1,132.1 million during the second quarter of 2026, compared to €1,107.1 million in the second quarter of 2025, representing an increase of €25.0 million, or 2.3%.

3.2. Operating expenses

Consumption of raw materials and other supplies. Raw materials and other supplies consumption increased by €105.0 million, or 6.1%, reaching €1,826.6 million in the second quarter of 2026, compared to €1,721.6 million in the same period of 2025. This represented 61.7% of net revenue, compared to 60.2% in the same period of the previous year.

Personnel expenses. During the second quarter of 2026, personnel expenses increased by €23.2 million, or 4.8%, to €505.1 million, from €481.9 million in the same period of 2025.

Personnel expenses represented 17.1% of net revenue, compared to 16.8% in the same period of the previous year.

Other operating expenses. Other operating expenses increased by €8.4 million, or 2.6%, to €337.7 million in the second quarter of 2026, from €329.3 million in the same period of 2025. These expenses represented 11.4% of net revenue, compared to 11.5% in the same period of the previous year.

3.3. EBITDA

EBITDA amounted to €336.9 million in the second quarter of 2026, representing a decrease of €3.8 million compared to the €340.7 million achieved during the same period in 2025.

3.4. Operating result

Depreciation, amortisation and impairment losses. Depreciation and impairment charges increased by €10.7 million, or 6.1%, reaching €186.2 million in the second quarter of 2026, compared with €175.5 million in the same period of 2025, due to the depreciation expense related to assets that became operational during the second half of 2025.

Operating profit. Operating profit amounted to €150.7 million in the second quarter of 2026, compared to €165.2 million in the same period of 2025, representing a decrease of €14.5 million.

3.5. Financial result

Net finance costs during the second quarter of 2026 decreased by €6.1 million to €43.8 million, compared to €49.9 million recorded during the same period of 2025. The decrease was mainly attributable to lower drawdowns under revolving credit facilities and the new terms of the syndicated loan.

3.6. Exchange differences

Foreign exchange gains amounted to €1.6 million in the second quarter of 2026, compared to foreign exchange losses of €25.4 million recorded during the same period of 2025. The foreign exchange losses recognized in the second quarter of 2025 were mainly incurred in Turkey and Mexico.

3.7. Income tax expense

Income tax expense amounted to €27.5 million during the second quarter of 2026, representing an increase of €8.8 million compared to the €18.7 million expense recorded in the same period of 2025.

The effective tax rate, measured as income tax expense as a percentage of profit before tax, was 23.5% during the period, slightly higher than the 21.2% reported in the second quarter of 2025.

3.8. Result attributable to non-controlling interests

Profit attributable to non-controlling interests during the second quarter of 2026 was positive, resulting in a negative impact of €28.7 million on profit attributable to the Group. The profit attributable to non-controlling interests in the second quarter of 2026 was consistent with the performance of those operations in which the Group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	Second Quarter			YTD June 30,		
	2025	2026	% Change	2025	2026	% Change
Revenues	*(Millions of Euros)*			*(Millions of Euros)*		
Western Europe	1,053.4	1,069.5	1.5%	2,117.4	2,090.5	-1.3%
Eastern Europe	490.7	508.3	3.6%	999.0	1,002.3	0.3%
NAFTA	560.7	588.0	4.9%	1,149.3	1,143.3	-0.5%
Mercosur	200.7	219.8	9.5%	393.7	402.3	2.2%
Asia	434.6	414.1	-4.7%	903.5	838.3	-7.2%
Gescrap	120.5	160.7	33.4%	281.0	317.3	12.9%
Total	**2,860.6**	**2,960.4**	**3.5%**	**5,843.9**	**5,794.0**	**-0.9%**

	Second Quarter			YTD June 30,		
	2025	2026	% Change	2025	2026	% Change
EBITDA	*(Millions of Euros)*			*(Millions of Euros)*		
Western Europe	124.9	110.8	-11.3%	217.5	208.9	-4.0%
Eastern Europe	73.5	76.1	3.5%	153.3	151.2	-1.4%
NAFTA	40.9	44.3	8.3%	71.7	80.2	11.9%
Mercosur	24.1	30.7	27.4%	42.6	51.7	21.4%
Asia	65.6	59.8	-8.8%	131.9	120.1	-8.9%
Gescrap	11.7	15.2	29.9%	24.2	28.2	16.5%
Total	**340.7**	**336.9**	**-1.1%**	**641.2**	**640.3**	**-0.1%**

Western Europe

During the first half of 2026, the Auto business in Western Europe generated revenues of €2,090.5 million, representing a decrease of €26.9 million, or -1.3% (-3.6% at constant FX), compared to the first six months of 2025. EBITDA in the region reached €208.9 million, a decrease of €8.6 million, or -4.0%, versus the first six months of 2025, resulting in an EBITDA margin of 10.0%.

During the second quarter, revenues reached €1,069.5 million, an increase of €16.1 million, or +1.5% (+1.8% at constant FX), compared to the same period of 2025.

Quarterly EBITDA amounted to €110.8 million, representing a decrease of €14.1 million, or -11.3%, compared to the same period of 2025. This resulted in an EBITDA margin of 10.4% in the second quarter of the year.

Eastern Europe

During the first six months of 2026, the Auto business recorded a revenue increase of €3.3 million, or +0.3% (+8.0% at constant FX), compared to the same period of 2025, reaching €1,002.3 million. EBITDA in Eastern Europe reached €151.2 million during the first six months of 2026, representing a decrease of 1.4%, or €2.1 million, compared to the same period of 2025, resulting in an EBITDA margin of 15.1%, compared to 15.3% recorded in the same period of the previous year.

Revenues in the second quarter of 2026 increased by €17.6 million, or +3.6% (+9.6% at constant FX), compared to the second quarter of 2025, reaching €508.3 million. The region faced foreign exchange headwinds, primarily in Turkey, which negatively impacted reported results.

Quarterly EBITDA increased by €2.6 million, or +3.5%, reaching €76.1 million compared to €73.5 million in the second quarter of 2025. EBITDA margin reached 15.0% in the quarter, in line with the 15.0% recorded in the same quarter of the previous year.

NAFTA

During the first six months of 2026, the Auto business in NAFTA recorded a revenue decrease of €6.0 million, or -0.5% (+2.6% at constant FX), compared to the same period of the previous year, reaching €1,143.3 million. EBITDA in NAFTA reached €80.2 million in the first six months of 2026, an increase of 11.9%, or €8.5 million, compared to the same period of 2025, resulting in an EBITDA margin of 7.0%. EBITDA margin excluding extraordinary costs from the Phoenix Plan reached 8.0% in the first six months of 2026 versus 7.1% in the previous year.

Revenues in the second quarter of 2026 increased by €27.3 million, or +4.9% (+4.2% at constant FX), compared to the second quarter of 2025, reaching €588.0 million. The region experienced foreign exchange headwinds in the United States.

During the second quarter of 2026, EBITDA in the region reached €44.3 million, representing an increase of €3.4 million, or +8.3%, compared to the same period of 2025. EBITDA margin in NAFTA reached 7.5% in the second quarter of 2026 (8.8% excluding extraordinary Phoenix Plan costs), compared to 7.7% in the previous year.

Mercosur

Auto business revenues in Mercosur increased to €402.3 million in the first six months of 2026, representing an increase of €8.6 million, or +2.2% (+2.3% at constant FX), compared to €393.7 million in the same period of 2025. EBITDA increased to €51.7 million in the first six months of 2026, representing an increase of €9.1 million compared to €42.6 million in the same period of 2025. EBITDA margin reached 12.9% at the end of the period.

During the second quarter, revenues in the region increased by €19.1 million, or +9.5% (+4.7% at constant FX), compared to the second quarter of 2025, reaching €219.8 million.

Second-quarter 2026 EBITDA reached €30.7 million, representing an increase of €6.6 million compared to €24.1 million in the second quarter of 2025. EBITDA margin in the region reached 14.0% in the quarter.

Asia

During the first six months of 2026, Auto business revenues reached €838.3 million, representing a decrease of €65.2 million, or -7.2% (-3.3% at constant FX), compared to the same period of 2025. EBITDA in Asia reached €120.1 million in the first half of 2026, a decrease of €11.8 million, or -8.9%, compared to the €131.9 million recorded in the same period of 2025. EBITDA margin in the region reached 14.3% during the period.

During the second quarter of 2026, revenues reached €414.1 million, representing a decrease of €20.5 million, or -4.7% (flat at constant FX), compared to the second quarter of 2025.

Quarterly EBITDA amounted to €59.8 million, a decrease of €5.8 million, or -8.8%, compared to €65.6 million in the second quarter of 2025, resulting in an EBITDA margin of 14.4%.

Gescrap

During the first six months of 2026, Gescrap generated revenues of €317.3 million, representing an increase of €36.3 million, or +12.9%, compared to the same period of 2025. EBITDA reached €28.2 million in the first half of 2026, an increase of 16.5%, or €4.0 million, compared to the €24.2 million recorded in the same period of 2025. EBITDA margin reached 8.9% during the period.

During the second quarter of 2026, Gescrap revenues reached €160.7 million, representing an increase of €40.2 million, or +33.4%, compared to the second quarter of 2025. Part of the year-on-year increase is explained by the upward trend in scrap prices, which contributed positively to revenue performance during the quarter.

Quarterly EBITDA increased to €15.2 million, representing an increase of €3.5 million, or +29.9%, compared to the second quarter of 2025. This resulted in an EBITDA margin of 9.5% in the second quarter of the year.

5. INFORMATION ON CASH FLOW STATEMENT

	Second Quarter		YTD June 30,	
	2025	2026	2025	2026
CASH FLOWS FROM OPERATING ACTIVITIES	*(Millions of Euros)*		*(Millions of Euros)*	
Profit for the year before taxes and minirity interest	**88.1**	**117.2**	**152.1**	**216.7**
Adjustments to profit	**252.4**	**219.5**	**489.1**	**423.5**
Depreciation and amortization of fixed assets	175.5	186.2	355.6	375.6
Financial income	-7.8	-7.5	-14.0	-37.1
Financial expenses	57.7	51.3	106.4	97.6
Total exchange rate differences	25.4	-1.6	40.2	-2.1
Share of profits from associates - equity method	-2.0	-1.0	-3.0	-1.9
Change in fair value of financial instruments	0.0	-1.6	0.0	-1.6
Gains or losses on disposal of financial instruments	0.0	-0.2	1.2	-0.2
Inflation result	3.6	-6.1	2.5	-6.8
TOTAL EBITDA	**340.5**	**336.7**	**641.2**	**640.2**
Other Adjustments to profit	**26.2**	**0.2**	**20.9**	**-4.0**
Change in provisions	-1.8	-2.3	-4.1	-5.5
Grants released to income	-1.3	-1.2	-3.4	-2.2
Profit from disposal of fixed assets	1.0	-0.3	-0.1	-0.1
Unrealized exchange rate differences	26.0	0.3	24.7	-2.5
Other income and expenses	2.3	3.7	3.7	6.3
Changes in working capital	**144.8**	**135.0**	**69.8**	**-87.5**
(Increase)/Decrease in Inventories	50.4	-22.8	-10.5	-65.8
(Increase)/Decrease in Trade and other receivables	228.5	132.3	-21.8	-251.0
(Increase)/Decrease in Other current assets	2.7	10.6	-21.6	-23.0
Increase/(Decrease) in Trade and other payables	-142.1	38.5	108.5	280.9
Increase/(Decrease) in Other current liabilities	5.3	-23.6	15.2	-28.6
Other cash-flows from operating activities	**-78.8**	**-64.7**	**-125.6**	**-113.3**
Interest paid	-70.6	-59.5	-101.2	-109.3
Interest received	7.8	10.0	14.0	15.5
Proceeds (payments) of income tax	-16.0	-15.2	-38.4	-19.5
Cash flows from operating activities	**432.7**	**407.2**	**606.3**	**435.4**

	Second Quarter		YTD June 30,	
	2025	2026	2025	2026
CASH FLOWS FROM INVESTING ACTIVITIES	*(Millions of Euros)*		*(Millions of Euros)*	
Payments on investments	**-288.5**	**-250.3**	**-545.4**	**-457.1**
Group companies and associates	-14.8	0.0	-14.8	0.0
Incorporation of cash and cash equivalents business combination	0.9	0.0	0.9	0.0
Intangible assets	-26.3	-33.1	-48.1	-59.0
Property, plant and equipment	-247.6	-217.2	-482.6	-398.1
Other financial assets	-0.7	0.0	-0.7	0.0
Proceeds from divestments	**91.4**	**10.9**	**150.9**	**148.6**
Intangible assets	0.2	0.0	0.8	0.1
Property, plant and equipment	3.7	44.2	5.6	46.6
Other financial assets	50.8	-33.3	107.7	101.9
Assets held for sale	36.7	0.0	36.7	0.0
Grants, donations and legacies received	**-8.8**	**5.8**	**-8.7**	**12.1**
Cash flows from investing activities	**-205.9**	**-233.6**	**-403.3**	**-296.4**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	**-29.4**	**-17.2**	**-26.5**	**-23.4**
Purchase of shares from non-controlling interests	0.0	0.0	-11.6	0.0
Contribution of funds from non-controlling interests	0.2	0.2	0.2	0.2
Change in non-controlling interests	0.6	3.7	-0.1	-1.7
Own shares	0.3	-0.2	1.8	-0.6
Other equity movements	-30.5	-20.9	-16.7	-21.3
Proceeds and payments on financial liabilities	**13.4**	**-68.5**	**-8.7**	**-18.8**
Proceeds from	**246.1**	**-24.3**	**415.4**	**275.8**
Interest-bearing loans and borrowings	39.4	-43.0	207.9	255.6
Net increase of credit lines and commercial discount	207.5	18.9	207.5	20.2
Borrowings from Group companies and associates	0.0	-0.2	0.0	0.0
Other borrowings	-0.8	0.0	0.0	0.0
Repayment of	**-232.7**	**-44.2**	**-424.1**	**-294.6**
Interest-bearing loans and borrowings	-205.9	18.2	-364.9	-124.2
Net decrease of credit lines and commercial discount	-26.3	-61.7	-56.8	-166.0
Borrowings from Group companies and associates	0.0	-0.1	-1.7	-1.9
Other borrowings	-0.5	-0.6	-0.7	-2.5
Payments on dividends and other equity instruments	**-11.4**	**-10.6**	**-39.0**	**-42.0**
Dividends	-11.4	-10.6	-39.0	-42.0
Cash flows from financing activities	**-27.4**	**-96.3**	**-74.1**	**-84.2**
Effect of changes in exchange rates	**-55.0**	**26.4**	**-67.5**	45.5
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**144.4**	**103.7**	**61.4**	**100.3**

5.1. Cash flow from operating activities

Cash flow generated from operating activities during the second quarter of 2026 amounted to €407.2 million, representing a decrease of €25.5 million compared to the €432.7 million generated during the same period of 2025. This decrease was primarily attributable to a €9.8 million reduction in the contribution from changes in working capital, as well as the €3.8 million decrease in EBITDA.

5.2. Working capital

Changes in working capital resulted in a cash inflow of €135.0 million during the second quarter of 2026, compared to a cash inflow of €144.8 million in the second quarter of 2025.

Our working capital requirements are largely driven by trade and other receivables, which consist primarily of amounts due from customers, as well as receivables from tax authorities relating to tax prepayments and tax refunds, inventories, which mainly comprise raw materials (primarily steel), and other current assets.

Our trade and other payables consist of amounts payable for the purchase of raw materials and services, amounts payable to tax authorities in respect of taxes, and payments due to employees for accrued compensation. Historically, we have financed our working capital requirements through funds generated from our operations, as well as through borrowings from financial institutions and funds obtained from other financing sources.

5.3. Cash flow used in investing activities

Cash flow used in investing activities during the second quarter of 2026 increased by €27.7 million to €233.6 million, compared to €205.9 million used during the same quarter of 2025. Investments during the second quarter of 2026 were primarily focused on projects in Spain and the NAFTA region.

5.4. Cash flow from financing activities

Cash flow used in financing activities during the second quarter of 2026 amounted to a cash outflow of €96.3 million, compared to a cash outflow of €27.4 million during the same quarter of 2025. During the second quarter of 2026, the Group paid €10.6 million in dividends, compared to €11.4 million paid during the same quarter of 2025.

6. INVESTMENTS IN FIXED ASSETS

	Second Quarter		YTD June 30,	
	2025	2026	2025	2026
Capital expenditures	*(Millions of Euros)*		*(Millions of Euros)*	
Intangible assets	28.8	32.6	51.2	58.3
Tangible assets	197.8	185.7	363.6	351.1
Total (excl IFRS 16)	**226.6**	**218.3**	**414.8**	**409.4**
- Effect IFRS 16	54.8	18.9	71.0	20.2
Total	**281.4**	**237.2**	**485.8**	**429.6**

Capital expenditures during the second quarter of 2026 amounted to €237.2 million, compared to €281.4 million in the second quarter of 2025. This represented 8.0% of revenue. Capital expenditures primarily consisted of property, plant and equipment.

Investments in intangible assets. Investments in intangible assets during the second quarter of 2026 amounted to €32.6 million and included expenditures related to intangible assets, such as research and development costs.

Contractual obligations

Our contractual obligations provide for payments primarily in accordance with our outstanding financial debt, including financial obligations arising from senior secured bonds, but excluding financial derivatives.

	As of June 30, 2026			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	*(Millions of Euros)*			
Interest bearing loans and borrowings	2,670.3	707.7	1,962.6	0.0
Financial leases and operating leasing	424.1	60.3	192.2	171.6
Borrowings from associated companies	14.2	3.0	8.7	2.5
Other financial debts	26.2	0.0	19.2	7.0
Total Financial Debts	**3,134.8**	**771.0**	**2,182.7**	**181.1**
Non interest bearing loans	2.9	0.0	1.7	1.2
Current non-trade liabilities	200.1	166.8	33.3	0.0
Total Contractual Obligations	**3,337.7**	**937.9**	**2,217.7**	**182.3**

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	June 30, 2025	December 31, 2025	June 30, 2026
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Non-current assets	6,351.7	6,354.1	6,505.8
Intangible assets	566.1	575.6	583.7
Property, plant and equipment	5,110.1	5,082.7	5,193.3
Financial assets	69.5	83.8	79.6
Deferred tax assets	606.0	612.0	649.2
Current assets	4,090.3	3,686.5	4,050.1
Assets held for sale	30.8	5.1	5.1
Inventories	602.0	542.6	588.1
Assets from contract with customers	780.8	677.9	588.8
Trade and other receivables	1,126.0	924.1	1,282.7
Other current assets	197.3	190.6	213.6
Financial assets	134.9	239.7	165.0
Cash and cash equivalent	1,218.5	1,106.5	1,206.8
Total assets	**10,442.0**	**10,040.6**	**10,555.9**

	June 30, 2025	December 31, 2025	June 30, 2026
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Equity	2,867.7	3,122.5	3,352.4
Equity attributable to shareholders of the parent	2,133.9	2,212.2	2,391.0
Equity attributable to non-controlling interest	733.8	910.3	961.4
Non-current liabilities	2,894.7	3,287.3	3,074.4
Deferred income	93.8	90.7	100.6
Provisions	170.7	177.4	183.4
Non-trade liabilities	2,259.0	2,657.4	2,400.0
Deferred tax liabilities	356.6	348.0	378.9
Other non-current liabilities	14.6	13.8	11.5
Current liabilities	4,679.6	3,630.8	4,129.1
Liabilities held for sale	1.2	0.0	0.0
Non-trade liabilities	1,470.8	740.3	937.9
Trade and other payables	3,166.4	2,801.9	3,127.1
Provisions	12.7	9.4	9.6
Other current liabilities	28.5	79.2	54.5
Total equity and liabilities	**10,442.0**	**10,040.6**	**10,555.9**

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and available undrawn credit facilities, as reflected in our consolidated financial statements, without adjustment for non-controlling interests or any restrictions on accessibility resulting from regulations applicable to the Group's subsidiaries.

As of 30 June 2026, the Group's liquidity position amounted to €2,374.3 million and included: cash and cash equivalents of €1,206.8 million, current financial assets of €156.7 million (including loans granted, current marketable securities and other current financial investments), undrawn credit facilities of €510.8 million, and a €500.0 million Revolving Credit Facility.

In addition, debt maturities over the following 12 months as of 30 June 2026 amounted to €771.0 million (€710.7 million relating to loans, borrowings and other financial liabilities with associates, with the remainder corresponding to finance leases). During the second quarter of 2026, net cash used in investing activities (excluding acquisitions and disposals of companies and the related net debt assumed or disposed of) amounted to €233.6 million, while net cash generated from operating activities amounted to €407.2 million.

Liquidity Risk Management

The Group manages liquidity risk by seeking the availability of cash to cover its cash needs and the maturity of the debt for a period of 12 months, thus avoiding the need to raise funds under unfavorable conditions to cover short-term needs. This liquidity risk management over the next 12 months is complemented by an analysis of the Group's debt maturity profile, seeking an adequate average maturity and, therefore, refinancing short-term maturities in advance, especially the first two years following. As of June 30, 2026, the average maturity of net financial debt was 3.55 years (estimated considering the use of cash and credit lines with maturities exceeding 12 months to repay short-term debt).

Our main source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which in turn depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

We believe that the potential risks to our liquidity include: (i) a reduction in operating cash flows due to a lowering in operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole ; (ii) the failure or delay of our customers to make payments owed to us; (iii) the failure to maintain low working capital requirements; and (iv) the need to fund expansion and other development capital expenditures.

In the event of lack of liquidity, we may be forced to reduce or delay our business activities and capital expenditures, sell our assets, or obtain additional debt or equity financing.

8. OTHER RELEVANT FINANCIAL DATA

	YTD June 30,	
	2025	2026
Other Financial Data	*(Millions of Euros)*	
EBITDA	641.2	640.3
Cash, cash equivalent and current financial assets	1,335.9	1,363.5
Total Gross Financial Debt	3,477.2	3,134.8
Total Net Financial Debt	**2,141.3**	**1,771.3**

	YTD June 30,	
	2025	2026
	(Millions of Euros)	
Operating profit	285.6	264.7
Adjusted for:		
Depreciation, amortization and impairment losses	355.6	375.6
EBITDA	**641.2**	**640.3**

Cash, cash equivalents and current financial assets as of 30 June 2026 amounted to €1,363.5 million, comprising cash and cash equivalents of €1,206.8 million and current financial investments of €156.7 million.

Non-trade liabilities not considered financial debt as of 30 June 2026 comprised €37.3 million of derivative financial instruments, €162.9 million of non-interest-bearing current liabilities (of which €95.4 million related to payables for capital expenditures and €36.8 million to dividends payable to shareholders), and €2.9 million of non-interest-bearing non-current liabilities.

Net financial debt as of 30 June 2026 amounted to €1,771.3 million. Net financial debt decreased by €370.0 million over the last twelve months, from €2,141.3 million in June 2025 to its current level.