



Management Discussion and Analysis of the
Financial Condition and Results of Operations for
the six months period ended September 30, 2025

Gestamp Automoción, S.A.

November 4th, 2025

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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, 2015¹. 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, 2024, 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. Certain capitalized terms used herein have the meaning set out in the offering memorandum for our senior secured notes as of September 30, 2025.

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 (WEO) as of October 2025), global GDP growth will stand at +3.2% year-on-year (YoY) in 2025 (+0.2 percentage points above the projections in the July 2025 WEO report, which were 3.0% year-on-year). For 2026, the IMF maintains its global GDP growth forecast unchanged at +3.1% year-on-year. However, this forecast remains subject to a high degree of uncertainty, conditioned by geopolitical tensions and ongoing trade negotiations that have led to adjustments in supply chains. Although the tariff impact has been less than initially anticipated—thanks to bilateral agreements and certain trade policy rethinking—the IMF warns that the global economy continues to show signs of fragility. In particular, the threat of a further escalation in the trade war between the US and China poses a significant risk to global activity. While progress has been made with countries such as Vietnam, Indonesia, China, and the United Kingdom, negotiations with key partners are still ongoing. This fragmentation in agreements and the possibility of new tariffs maintain a volatile environment, making it difficult to develop robust economic projections. The IMF notes that, if protectionist measures intensify, international trade could face one of the most restrictive scenarios in recent decades.

In the automotive sector, S&P Global Mobility (formerly IHS) forecasts that production volumes for the year will increase by +2.0% to 91.4 million vehicles (S&P geographies as of October 2025), up (+2.1%) from the 89.5 million vehicles for 2025 estimated in February. Initially, following the announcement of reciprocal tariffs by the United States on April 2, known as “Liberation Day,” S&P Global Mobility revised its production volume estimate for the year to 87.9 million vehicles in its April update, representing a decrease of -1.6 million vehicles or -1.8% compared to the 89.5 million vehicles estimated at the beginning of the year. However, following developments in negotiations between the various countries involved and the possibility of a smaller impact than initially expected, the next six updates (for May, June, July, August, September, and October) have been upward, finally estimating 91.4 million vehicles, thus recovering the April cut and even estimating +1.9 million more vehicles for the year, or +2.1% compared to the February estimate at the beginning of the year.

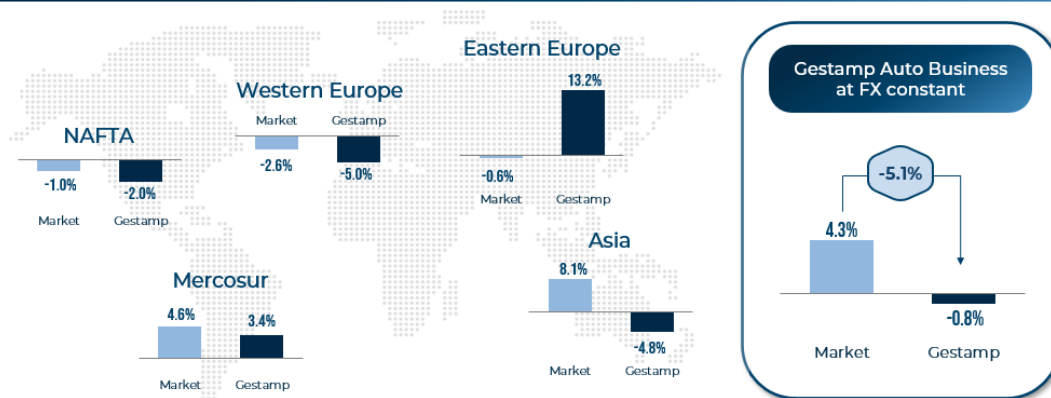
During the first nine months of 2025, the automotive sector experienced a year-on-year increase in production volumes in Gestamp's footprint of +4.3% (according to S&P as of October 2025). This increase is explained by Asia and Mercosur, which performed positively during the period with year-on-year growth of +8.1% and +4.6%, respectively. In contrast, the regions that experienced a decline in volumes were Western Europe (-2.6% year-on-year), NAFTA (-1.0% year-on-year), and Eastern Europe (-0.6% year-on-year).

In this context, Gestamp's revenues in the first nine months decreased by 4.9% year-on-year to €8,486.0 million, which includes a contribution of €394.6 million from Gescrap. Revenues from the Auto business (excluding Gescrap) decreased by 4.7% year-on-year, mainly due to the negative impact of exchange rates and the drop in production volumes in Western Europe and, to a lesser extent, in NAFTA and Eastern Europe. On a constant currency basis, this growth implies an underperformance of -5.1 percentage points (compared to Gestamp's footprint - IHS data as of October 2025), or -1.3 percentage points on a weighted basis.

In terms of profitability, EBITDA in absolute terms decreased by 1.1% year-on-year in the first nine months of 2025, reaching €925.1 million. In terms of EBITDA margin, the Auto business reached 11.0% (or 11.2% if we exclude the €12.2 million in costs related to the Phoenix Plan), in line with the target for the year despite the volatility of volumes and uncertainty in the sector. As for Gescrap, the EBITDA margin in the first nine months of 2025 reached 7.9%.

Looking ahead to the end of 2025, few changes are expected in the current market context. In this context, Gestamp has made a slight adjustment to its targets for 2025. For the Auto business, it expects: i) underperform market growth and ii) a slight improvement in profitability compared to the end of 2024 (11.0% reported EBITDA margin). In the Gescrap business, it expects to close at lower levels than in 2024 given the fall in prices resulting from weak demand, which is particularly affecting Europe. Finally, the following is expected: i) free cash flow generation in line with 2024 (€134m excluding the impact of Phoenix) and ii) an improvement in the group's closing leverage ratio in 2024 (1.6x net debt to EBITDA, also adjusted for the impact of Phoenix) thanks to organic cash generation and driven by the partial sale of real estate assets in Spain announced in the H1 2025 results. Achieving these objectives means consolidating the financial and market position for another year in a difficult market environment.

9M 2025 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Underperformance of **-1.3 p.p. on a weighted basis⁽²⁾** at FX constant in 9M 2025

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of October 2025. Includes content supplied by S&P Global Mobility Copyright © [IHS, I.V., Production, Bodystyle, Global, 2025MI0]. All rights reserved. Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with 9M 2024 geographical weights as a base

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3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Third Quarter			YTD September 30,		
	2024	2025	% Change	2024	2025	% Change
Consolidated Income Statement Data	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Operating income	2,828.5	2,709.2	-4.2%	9,084.6	8,629.3	-5.0%
Revenue	2,787.3	2,642.1	-5.2%	8,926.8	8,486.0	-4.9%
Other operating income	33.8	51.6	52.7%	115.0	130.7	13.7%
Changes in inventories	7.4	15.5	109.5%	42.8	12.6	-70.6%
Operating expenses	-2,534.9	-2,425.3	-4.3%	-8,149.1	-7,704.2	-5.5%
Raw materials and other consumables	-1,728.9	-1,647.4	-4.7%	-5,633.3	-5,269.6	-6.5%
Personnel expenses	-455.9	-451.7	-0.9%	-1,461.0	-1,443.4	-1.2%
Other operating expenses	-350.1	-326.2	-6.8%	-1,054.8	-991.2	-6.0%
EBITDA	293.6	283.9	-3.3%	935.5	925.1	-1.1%
Depreciation, amortization and impairment losses	-173.4	-170.7	-1.6%	-530.1	-526.3	-0.7%
Operating profit	120.2	113.2	-5.8%	405.4	398.8	-1.6%
Finance income	6.5	7.8	20.0%	18.2	21.8	19.8%
Finance expenses	-54.5	-58.5	7.3%	-164.8	-164.9	0.1%
Exchange gains (losses)	-20.9	-5.0	-76.1%	-33.8	-45.2	33.7%
Other	5.4	7.1	31.5%	24.3	6.2	-74.5%
Profit from continuing operations	56.7	64.6	13.9%	249.3	216.7	-13.1%
Income tax expense	-15.4	-15.9	3.2%	-59.7	-49.6	-16.9%
Profit for the period	41.3	48.7	17.9%	189.6	167.1	-11.9%
Profit (loss) attributable to non-controlling interests	-20.4	-18.8	-7.8%	-62.8	-62.6	-0.3%
Profit attributable to equity holders of the parent	20.9	29.9	43.1%	126.8	104.5	-17.6%

3.1. Revenues

During the third quarter of 2025, revenues reached €2,642.1 million, of which Body-in-White and Chassis represented €2,163.7 million, Mechanisms €285.6 million, Gescrap €113.6 million and Tooling and others €79.2 million.

Revenues in the third quarter of 2025 decreased by €145.2 million or -5.2% to €2,642.1 million versus €2,787.3 million in the third quarter of 2024 mainly due to the negative impact of exchange rates.

The level of activity, considered as the net value of revenue plus change in inventories less consumables, amounted to €1,010.2 million in the third quarter of 2025 compared to €1,065.8 million in the third quarter of 2024, a decrease of €55.6 million or -5.2%.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables decreased by €81.5 million, or -4.7%, to €1,647.4 million in the third quarter of 2025, compared to €1,728.9 million for the same period of 2024. This decrease is in line with the decrease in revenues taking into account the specific weight of raw materials in total revenues.

Personnel expenses. During the third quarter of 2025, personnel expenses decreased by €4.2 million, or -0.9%, to €451.7 million from €455.9 million for the same period in 2024.

Other operating expenses. Other operating expenses decreased by €23.9 million, or -6.8%, to €326.2 million in the third quarter of 2025 from €350.1 million for the same period of 2024.

3.3. EBITDA

EBITDA for the third quarter of 2025 reached €283.9 million, representing a decrease of €9.7 million from €293.6 million for the same period in 2024.

Depreciation, amortization and impairment losses. Depreciation expense decreased by €2.7 million, or -1.6%, to €170.7 million in the third quarter of 2025 versus €173.4 million in the same period in 2024 mainly due to the extension of the useful life of certain assets carried out during fiscal year 2025.

3.4. Operating result

The operating result reached €113.2 million in the third quarter of 2025 versus €120.2 million for the same period in 2024, representing a decrease of €7.0 million. This decrease was mainly due to lower EBITDA.

3.5. Financial result

Net financial expenses for the third quarter of 2025 increased by €2.7 million, to €50.7 million versus €48.0 million for the same period in 2024.

3.6. Exchange differences

Exchange gains amounted to €5.0 million in the third quarter of 2025 versus losses of €20.9 million for the same period in 2024. Exchange gains in the third quarter of 2025 were mainly recorded in Turkey, China and Mexico.

3.7. Income tax expense

The tax expense was €15.9 million in the third quarter of 2025, which implies an increase of €0.5 million compared to €15.4 million expenses for the same period in 2024. Effective tax rate for the period was 24.6%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the third quarter of 2025 was a profit, implied a negative impact of €18.8 million. The gains attributable to non-controlling interests in the second quarter of 2025 is consistent with the result of gains in those operations in which the group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	Third Quarter			YTD September 30,		
	2024	2025	% Change	2024	2025	% Change
Revenues	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	953.8	883.6	-7.4%	3,157.5	3,001.0	-5.0%
Eastern Europe	390.0	419.1	7.5%	1,337.6	1,418.1	6.0%
NAFTA	569.6	581.0	2.0%	1,863.6	1,730.3	-7.2%
Mercosur	251.6	210.1	-16.5%	674.1	603.8	-10.4%
Asia	503.7	434.7	-13.7%	1,458.7	1,338.2	-8.3%
Gescrap	118.6	113.6	-4.2%	435.3	394.6	-9.3%
Total	2,787.3	2,642.1	-5.2%	8,926.8	8,486.0	-4.9%

	Third Quarter			YTD September 30,		
	2024	2025	% Change	2024	2025	% Change
EBITDA	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	101.3	80.4	-20.6%	340.6	297.9	-12.5%
Eastern Europe	53.8	62.4	16.0%	171.7	215.7	25.6%
NAFTA	26.3	41.3	57.0%	100.2	113.0	12.8%
Mercosur	28.4	30.9	8.8%	73.6	73.5	-0.1%
Asia	73.6	62.0	-15.8%	212.4	193.9	-8.7%
Gescrap	10.2	6.9	-32.4%	37.0	31.1	-15.9%
Total	293.6	283.9	-3.3%	935.5	925.1	-1.1%

Western Europe

During the first nine months of the year, Auto revenues in Western Europe reached €3,001.0 million, representing a decline of €156.5 million or -5.0% (the same at constant FX) compared to the first nine months of 2024. This decline was partly due to the -2.6% drop in light vehicle production volumes in the region (S&P Global Mobility data as of October 2025 for Gestamp's footprint), alongside lower raw material prices. EBITDA in the region amounted to €297.9 million, down €42.7 million or -12.5% versus first nine months of 2024, with an EBITDA margin of 9.9%.

In the quarter, revenues reached €883.6 million, a decline of €70.2 million or -7.4% (-7.0% at constant FX) compared to Q3 2024. This slight revenue decrease was mainly driven by a -3.2% drop in production volumes (S&P Global Mobility data as of October 2025 for Gestamp's footprint).

EBITDA in the quarter reached €80.4 million, an decrease of €20.9 million or -20.6% versus Q3 2024. This resulted in an EBITDA margin of 9.1% in the third quarter.

Eastern Europe

During the first nine months of 2025, Auto revenues increased by €80.5 million, or 6.0% (+13.2% at constant FX) compared to same period of 2024, reaching €1,418.1 million. EBITDA in Eastern Europe totaled €215.7 million during the first nine months of 2025, representing a

25.6% increase or €44.0 million versus the same period of 2024, resulting in an EBITDA margin of 15.2% for the period, above the 12.8% recorded in the same period of the previous year.

Revenues in Q3 2025 increased by €29.1 million or 7.5% (+17.3% at constant FX) compared to Q3 2024, reaching €419.1 million. The region faced FX headwinds, mainly in Turkey, which negatively impacted reported results.

In the quarter, EBITDA increased by €8.6 million or +16.0 % to €62.4 million compared to €53.8 million in the third quarter of 2024. The EBITDA margin in the quarter was 14.9, above the 13.8% recorded in the same period of the previous year.

NAFTA

In the first nine months of 2025, Auto revenues in NAFTA declined by €133.3 million, or -7.2% (-2.0% at constant FX) versus the same period last year, totalling €1,730.3 million. EBITDA in NAFTA reached €113.0 million in the first nine months of 2025, down -12.8% or -€12.8 million compared to the same period of 2024, with an EBITDA margin of 6.5%. EBITDA margin excluding extraordinary Phoenix Plan costs reached 7.2% in the first nine months of 2025 versus 6.3% in the previous year.

Revenues in Q3 2025 decreased by €11.4 million or -2.0% (+7.7% at constant exchange rates) versus Q3 2024, totalling €581.0 million. The region experienced FX headwinds, both in Mexico and the United States.

During Q3 2025, EBITDA in the region reached to €41.3 million, a increase of €15.0 million or 57.0% compared to Q3 2024. The EBITDA margin slightly deteriorated to 7.1% in the quarter (7.6% excluding Phoenix Plan extraordinary costs, representing an increase compared to 5.5% in the previous year).

Mercosur

Auto revenues in Mercosur amounted to €603.8 million in the first nine months of 2025, representing a decline of €70.3 million or -10.4% (+3.4% at constant FX) compared to the €674.1 million recorded in the same period of 2024. EBITDA declined to €73.5 million in the first nine months of 2025, down €0.1 million from €73.6 million in the first nine months of 2024. The EBITDA margin stood at 12.2% at the end of the period.

In the third quarter, revenues in the region fell by €41.5 million or -16.5% (-7.1% at constant exchange rates) versus Q3 2024, reaching €210.1 million. The region faced FX headwinds, both from Brazil and Argentina.

Q3 2025 EBITDA reached €30.9 million, an increase of €2.5 million compared to the €28.4 million in Q3 2024. The EBITDA margin in the region reached 14.7% in Q3 2025.

Asia

During the first nine months of 2025, revenues from the Auto business reached €1,338.2 million, representing a decrease of €120.5 million, or -8.3% (-4.8% at constant exchange rates) compared to the same period in 2024. EBITDA in Asia amounted to €193.9 million in the first nine months of 2025, a decrease of -8.7% or €18.5 million compared to the €212.4 million recorded in the same period of 2024. The EBITDA margin in the region was 14.5% for the period.

In the third quarter of 2025, revenues totalled €434.7 million, a decline of €69.0 million or -13.7% (-7.5% at constant exchange rates) versus Q2 2024. . The region faced FX headwinds, both from China and India.

EBITDA in Asia reached €62.0 million in Q3 2025, representing a decrease of €11.6 million (-15.8%) compared to €73.6 million in Q3 2024, resulting in an EBITDA margin of 14.3%.

Gescrap

For the first nine months of the year, Gescrap recorded revenues of €394.6 million and EBITDA of €31.1 million, with an EBITDA margin of 7.9%.

Gescrap's revenues in Q3 2025 reached to €113.6 million, representing a -4.2% or €5 million decrease compared to Q3 2024.

EBITDA for the quarter decreased to €6.9 million, a decrease of €3.3 million, or -32.4% compared to 2Q 2024. This translates into an EBITDA margin of 6.1 % in the third quarter of the year.

5. INFORMATION ON CASH FLOW STATEMENT

	Third Quarter		YTD September 30,	
	2024	2025	2024	2025
	(Millions of Euros)		(Millions of Euros)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before taxes and minority interest	56.7	64.6	249.3	216.7
Adjustments to profit	237.0	219.3	686.3	708.4
Depreciation and amortization of fixed assets	173.4	170.7	530.1	526.3
Financial income	-6.5	-7.7	-18.2	-21.8
Financial expenses	54.4	58.5	164.8	164.9
Total exchange rate differences	20.8	5.0	33.8	45.2
Share of profits from associates - equity method	-1.0	0.0	-1.0	-2.9
Change in fair value of financial instruments	-7.3	-0.0	-7.3	-0.0
Gains or losses on disposal of financial instruments	0.0	-0.0	0.0	1.2
Inflation result	3.1	-7.1	-15.9	-4.6
TOTAL EBITDA	293.7	283.9	935.6	925.1
Other Adjustments to profit	-3.1	-11.8	-17.3	9.2
Change in provisions	-0.2	-0.1	-5.2	-4.2
Grants released to income	-1.5	-3.4	-6.1	-6.8
Profit from disposal of fixed assets	-0.2	-2.3	-0.9	-2.4
Unrealized exchange rate differences	-6.8	-8.6	-10.7	16.1
Other income and expenses	5.6	2.8	5.6	6.5
Changes in working capital	-112.3	-94.5	-141.1	-24.7
(Increase)/Decrease in Inventories	-11.7	-14.5	-153.3	-25.0
(Increase)/Decrease in Trade and other receivables	-23.0	161.3	-306.0	139.5
(Increase)/Decrease in Other current assets	18.5	1.6	-48.0	-20.0
Increase/(Decrease) in Trade and other payables	-61.5	-244.7	362.9	-136.1
Increase/(Decrease) in Other current liabilities	-34.6	1.8	3.3	17.0
Other cash-flows from operating activities	-67.0	-80.8	-205.7	-206.4
Interest paid	-46.8	-58.1	-159.1	-159.3
Interest received	6.5	7.7	18.2	21.8
Proceeds (payments) of income tax	-26.7	-30.4	-64.8	-68.8
Cash flows from operating activities	111.3	96.9	571.5	703.2

	Third Quarter		YTD September 30,	
	2024	2025	2024	2025
CASH FLOWS FROM INVESTING ACTIVITIES	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Payments on investments	-209.1	-257.4	-783.3	-802.8
Group companies and associates	0.0	0.0	0.0	-14.8
Incorporation of cash and cash equivalents business combination	0.0	0.0	0.0	0.9
Intangible assets	-21.6	-32.5	-75.0	-80.6
Property, plant and equipment	-193.1	-218.6	-657.0	-701.2
Other financial assets	5.6	-6.4	-51.3	-7.0
Proceeds from divestments	5.8	3.4	12.8	154.2
Intangible assets	-0.3	0.9	0.7	1.8
Property, plant and equipment	3.0	3.0	8.3	8.6
Other financial assets	3.0	-0.5	3.8	107.2
Assets held for sale	0.0	-0.1	0.0	36.6
Grants, donations and legacies received	4.6	0.8	-8.8	-7.9
Cash flows from investing activities	-198.7	-253.2	-779.3	-656.5
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	-42.1	207.1	-73.6	180.6
Purchase of shares from non-controlling interests	-0.0	-0.1	-23.2	-11.7
Contribution of funds from non-controlling interests	0.6	245.6	1.5	245.7
Change in non-controlling interests	0.3	-0.0	1.4	-0.1
Own shares	-5.7	-0.2	-9.9	1.5
Other equity movements	-37.3	-38.2	-43.4	-54.9
Proceeds and payments on financial liabilities	83.3	-165.1	146.7	-173.7
Proceeds from	355.9	48.9	690.0	464.3
Interest-bearing loans and borrowings	-8.8	169.3	308.8	377.1
Net increase of credit lines and commercial discount	365.1	-120.6	382.8	87.0
Borrowings from Group companies and associates	0.0	0.0	-1.6	0.0
Other borrowings	-0.5	0.2	0.0	0.2
Repayment of	-272.6	-214.0	-543.3	-638.0
Interest-bearing loans and borrowings	-241.6	31.2	-445.5	-333.6
Net decrease of credit lines and commercial discount	-30.0	-244.1	-96.8	-300.9
Borrowings from Group companies and associates	0.0	-0.7	0.0	-2.4
Other borrowings	-1.0	-0.4	-1.0	-1.1
Payments on dividends and other equity instruments	-77.2	-40.2	-122.3	-79.2
Dividends	-77.2	-40.2	-122.3	-79.2
Cash flows from financing activities	-36.0	1.8	-49.2	-72.3
Effect of changes in exchange rates	-17.0	10.8	-7.1	-56.7
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	-140.5	-143.8	-264.1	-82.4

5.1. Cash flow from operating activities

Cash flow from operating activities during the third quarter of 2025 amounted to €96.9 million, representing a decrease of €14.4 million compared to the €111.3 million recorded in the same period of 2024. This decrease was mainly due to a reduction in EBITDA of €9.8 million, which was partially offset by a €17.8 million decrease in changes in working capital compared to the same period in 2024.

5.2. Working capital

Changes in working capital resulted in a cash outflow of €94.5 million during the third quarter of 2025, compared to a cash outflow of €112.3 million in the third quarter of 2024.

Our working capital requirements are largely derived from our trade accounts receivable and other accounts receivable, which are comprised primarily of amounts owed by our customers as well as accounts receivable with the Public Treasury for payments on account of taxes or tax refunds, inventories comprised primarily of raw materials (primarily steel), and other current assets.

Our accounts payable to suppliers and other accounts payable correspond to the amounts payable for the purchase of raw materials and services, amounts payable to the Treasury for taxes and payments to our employees for accrued remuneration. Historically, we have financed our working capital needs through the funds generated by our operations, as well as loans from financial entities and funds from other sources of financing.

5.3. Cash flow used in investing activities

Cash flow used in investing activities during the third quarter of 2025 increased by €54.5 million, reaching €253.2 million, compared to €198.7 million used during the same quarter of 2024. Investments in the third quarter of 2025 were mainly focused on projects in Spain, NAFTA, and the Czech Republic.

5.4. Cash flow from financing activities

Cash flow used in financing activities during the third quarter of 2025 resulted in a cash inflow of €1.8 million, compared to a cash outflow of €36.0 million during the same quarter of 2024. During the third quarter of 2025, dividend payments amounted to €40.2 million, compared to €77.2 million in the same quarter of 2024.

6. INVESTMENTS IN FIXED ASSETS

	Third Quarter		YTD September 30,	
	2024	2025	2024	2025
Capital expenditures	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Intangible assets	26.7	32.2	81.3	83.4
Tangible assets	185.6	177.7	516.5	541.3
Total (excl IFRS 16)	212.3	209.9	597.8	624.7
- Effect IFRS 16	3.9	13.4	53.2	84.4
Total	216.2	223.3	651.0	709.2

Investments in fixed assets during the third quarter of 2025 amounted to €223.3 million compared to the €216.2 million for the third quarter of 2024. This represents a 8.5% of our revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Intangible capital expenditures during the second quarter of 2025 amounted to €32.2 million and includes expenditure on 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 September 30, 2025			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	<i>(Millions of Euros)</i>			
Interest bearing loans and borrowings	2,799.4	1,054.1	1,745.3	0.0
Financial leases and operating leasing	458.8	58.1	200.2	200.5
Borrowings from associated companies	15.0	2.0	8.1	4.9
Other financial debts	29.2	0.0	18.4	10.7
Total Financial Debts	3,302.4	1,114.2	1,972.0	216.1
Non interest bearing loans	4.4	0.0	1.1	3.3
Current non-trade liabilities	193.6	153.4	40.0	0.0
Total Contractual Obligations	3,500.2	1,267.7	2,013.2	219.3

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	September 30, 2024	December 31, 2024	September 30, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Non-current assets	6,208.0	6,421.0	6,362.3
Intangible assets	562.4	575.8	566.6
Property, plant and equipment	4,961.8	5,173.2	5,109.3
Financial assets	93.6	92.5	81.9
Deferred tax assets	590.2	579.5	604.5
Current assets	4,098.0	4,064.9	3,821.0
Assets held for sale	0.0	43.7	31.1
Inventories	670.5	584.5	601.2
Assets from contract with customers	791.0	720.5	789.0
Trade and other receivables	1,356.7	1,163.2	994.5
Other current assets	178.6	168.3	195.8
Financial assets	188.5	227.6	134.7
Cash and cash equivalent	912.7	1,157.1	1,074.7
Total assets	10,306.0	10,485.9	10,183.3

	September 30, 2024	December 31, 2024	September 30, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Equity	2,827.3	3,009.5	3,079.7
Equity attributable to shareholders of the parent	2,152.1	2,283.6	2,161.3
Equity attributable to non-controlling interest	675.2	725.9	918.4
Non-current liabilities	3,350.6	3,361.4	2,857.1
Deferred income	79.9	106.3	91.1
Provisions	174.4	169.8	170.8
Non-trade liabilities	2,707.3	2,717.9	2,232.5
Deferred tax liabilities	375.2	352.5	348.9
Other non-current liabilities	13.8	14.9	13.8
Current liabilities	4,128.1	4,115.0	4,246.5
Liabilities held for sale	0.0	3.7	1.4
Non-trade liabilities	966.5	1,048.0	1,267.7
Trade and other payables	3,137.1	3,033.3	2,935.4
Provisions	16.6	16.9	11.8
Other current liabilities	7.9	13.1	30.2
Total equity and liabilities	10,306.0	10,485.9	10,183.3

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and undrawn lines of credit, as shown in our consolidated financial statements, without adjusting non-controlling interests or accessibility restrictions due to the rules applicable to the Group's subsidiaries.

As of September 30, 2025, the Group's liquidity position amounted to €2,137.9 million and included: Cash and other liquid assets amounting to €1,074.7 million, current financial investments for €120.8 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn credit lines amounting to €442.4 million and Revolving Credit Facility amounting to €500.0 million.

In addition, the debt maturities for the next 12 months as of September 30, 2025 amounted to €1,114.2 million (€1,056.1 million from loans and other loans and financial debts with associates and the rest corresponding to financial leases) and, in the third quarter of 2025, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €253.9 million, while the net cash flow from operating activities amounted to €96.9 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 September 30, 2025, the average maturity of the Group's net financial debt was 2.6 years (estimated considering the use of cash and credit lines with a maturity of more than 12 months to repay the short-term debt).

Nonetheless, it should be noted that, as of October 6, 2025, a new bond issuance was carried out for a nominal amount of €500 million, with a maturity of 5 years (October 15, 2030) and an annual coupon rate of 4.375%. The proceeds from this issuance are intended to refinance the outstanding €483 million bond maturing in April 2026. The average maturity of net financial debt would become 3.4 years.

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 September 30,	
	2024	2025
Other Financial Data	(Millions of Euros)	
EBITDA	935.5	925.1
Cash, cash equivalent and current financial assets	-1,101.2	-1,195.6
Total Gross Financial Debt	3,537.9	3,302.4
Total Net Financial Debt	2,436.7	2,106.8

	YTD September 30,	
	2024	2025
	(Millions of Euros)	
Operating profit	405.4	398.8
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	530.1	526.3
EBITDA	935.5	925.1

Cash, cash equivalents and current financial assets as of September 30, 2025 amounted to €1,195.6 million (including cash and equivalents of €1,074.7 million and current financial investments of €120.8 million).

Non-trade liabilities not considered financial debt as of September 30, 2025 are: €44.1 million in derivative financial instruments, €149.3 million of non-interest bearing short-term liabilities (of which €120.4 million correspond to suppliers of fixed assets and €3.8 million to interim dividend) and €4.4 million of non-interest bearing long-term liabilities.

Net financial debt as of September 30, 2025 amounted to €2,106.8 million. Net financial debt decreased by €50.2 million during the last twelve months from €2,436.7 million in September 30, 2024.