

Gestamp records a 7% YoY increase in revenue and pre-Covid profit levels in the first quarter

- The Company has reported an increase in revenue of 7% year-on-year to 2,256 million euros in the period
- In a context marked by the impact of supply chain disruptions on vehicle production volumes, Gestamp has outperformed market growth by 12.6% (at constant exchange rates)
- The Company, despite the volatile environment and inflationary pressures, has been able to preserve its profitability levels, reaching an EBITDA of 254 million euros in the quarter
- Gestamp maintains its objectives set for the year focused on preserving profitability and cash generation

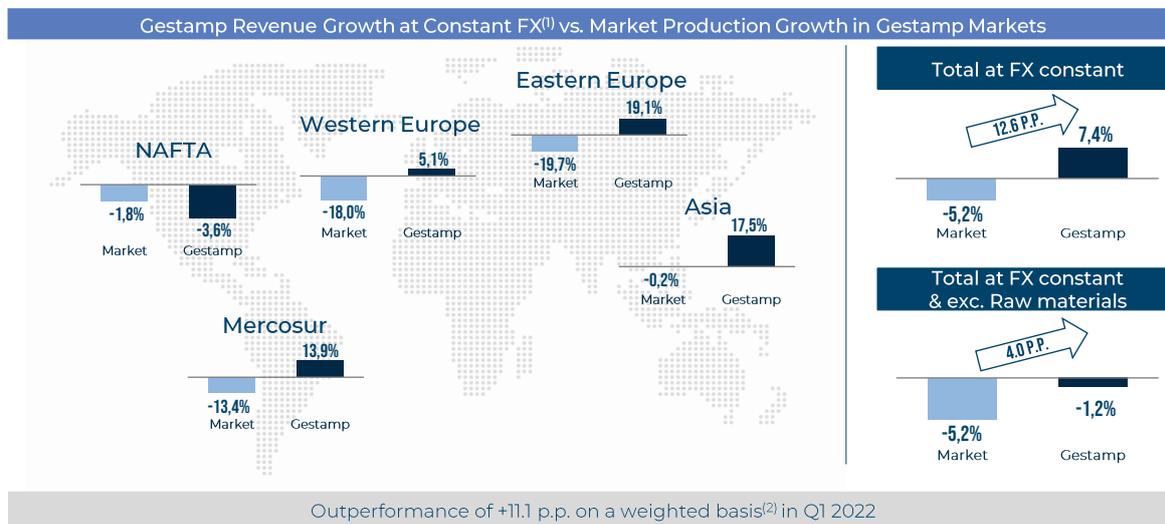
Bilbao, May 10th, 2022. Gestamp, a multinational specialized in the design, development and manufacture of highly engineered metal components for the automotive industry, presented today its financial results for the first quarter of 2022. The good results reflect the solid and strategic positioning of Gestamp and its resilience to successfully face a challenging market context.

During this period, the automotive sector experienced a drop in production volumes of 4.5%, due to the impact of semiconductor shortages, as well as other components in Europe impacted by the situation in Ukraine, and the effects related to COVID-19 restrictions in China.

Despite this context, Gestamp has achieved revenue growth of 7% year-on-year, reaching 2,256 million euros. This increase also includes the transfer to the price of the rise in raw materials, as the Company had already anticipated.

This growth in sales has allowed Gestamp to once again outperform the market by 12.6 percentage points at a constant exchange rate. This evolution of its sales figure demonstrates its solid strategic positioning, leadership and diversification.

OUTPERFORMANCE IN LINE WITH GUIDANCE



1. Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2022 as of April 2022). Western Europe data includes Morocco in line with our reporting

2. Market and Gestamp weighted growth measured with Q1 2021 geographical weights as a base (at constant FX and excluding raw materials)

This first quarter has also been characterized a global cost increase, the result of geopolitical tensions. In this context, the Company has focused its efforts during the quarter on preserving profitability, through the rapid implementation of efficiency measures, especially in Europe.

Despite the difficult market environment and the inflationary pressure on costs, Gestamp has been able to reach an EBITDA of 254 million euros, which implies an EBITDA margin of 12.2% (excluding the impact of raw materials in the line of sales) in the first quarter of 2022. This margin is 0.7 p.p. higher than the 11.5% recorded in the first quarter of 2019, when production volumes were higher by 3.2 million vehicles.

These results reconfirm the trend already recorded by Gestamp at the end of 2021, when the Company consolidated profitability levels above pre-pandemic period (2019), despite the instability in production and lower market volume, due to the strategy implemented since 2020 to improve flexibility and operational excellence. These measures have led the Company to structurally improve its profitability and allows it to face adverse market environments from a better position.

Profit stood at 45 million euros in the period, a figure that represents a return to pre-COVID levels despite lower dynamism of the market.

Financial discipline has allowed Gestamp to register a net debt of 2,382 million euros, which implies a leverage ratio of 2.4x. In the quarter, Free Cash Flow generation stood at -63 million euros, in line with the seasonal nature of the business in the period. Gestamp's liquidity stands at 1,400 million euros, maintaining a solid and balanced financial position. The Company is focused on its goal of generating more than €200 million of Free Cash Flow by the end of 2022.

With the current forecasts of market production volumes, the inflation environment compensated by the continuous implementation of efficiency measures and our constructive conversations with clients, the company is in a position to maintain its guidance for this 2022.

Millions Euros	Q1 2021	Q1 2022
Revenues	2.108	2.256
EBITDA	258	254
EBIT	112	102
Net income	51	45
Net debt	2.482	2.382

Note: All data includes the impact of IFRS 16

Together towards the future of mobility through electrification

In the medium term Gestamp has the necessary strategy and levers to drive future growth in the sector. The Company is well positioned in the electric vehicle segment, a reality of which Gestamp has always been a forerunner, in an environment in which the trend towards electrification is accelerating and the opportunities for electric vehicles are increasing. One of the latest initiatives is the one led by SEAT and the Volkswagen Group, the Future: Fast Forward association formed by Gestamp and 61 other companies, which will work on the candidacy for the so-called PERTE VEC with the aim of turning Spain into a hub for the electric vehicle in Europe. In parallel, Gestamp has other transversal levers that will allow the Company to capitalize on this new situation. Specifically, the projects related to R&D&I, Industry 4.0, digitization as well as the implementation of the ATENEA Transformation Plan, prepare the Company to face the transformation of the industry and consolidate its operational excellence in the plants.

Francisco J. Riberas, Executive Chairman of Gestamp, stated: "The first quarter results reflect the resilience and strength of our business model. Although we face difficult challenges in the short term, which we will successfully overcome through our efforts to preserve profitability and cash generation, we continue to look to the future. We are focused on the opportunities captured around electrification. We have the technical and human capabilities to continue to be a first-class partner for vehicle manufacturers in this shift towards electrification."

"Our strategic vision of the business allows us to build a plan focused on capturing the opportunities of a change in the production model marked by electrification, Industry 4.0 and sustainability as essential elements in the automotive sector," he added.

Pioneers in sustainability as a transforming element

Gestamp's commitment to ESG begins with the Company's activity, focused on the responsible manufacturing of safer and lighter components for vehicles, thus contributing to the reduction of CO2 emissions.

Gestamp is pioneering the implementation of measures that seek to decarbonize the entire production process of vehicle parts components. Thus, the Company has committed to a roadmap that includes renewable energy, zero waste, self-consumption or circular economy. Among other actions, Gestamp has partnered with Powen to install photovoltaic panels for self-consumption in more than 20 plants in the Iberian Peninsula. With Naturgy, to reduce the company's carbon footprint by 13% in 10 years thanks to the 100% renewable electricity supply in all centers in Spain. And in turn, it has become the first Tier 1 supplier in the automotive sector to offer its customers steel products with a lower carbon footprint after signing an agreement with ArcelorMittal and the first company in the automotive sector to obtain the AENOR Zero Waste certificate.

Thanks to this experience, Gestamp is prepared to take on new challenges at a global level within a strategy of sustainability and the fight against climate change that is intrinsic to Gestamp's DNA, dedicated from the beginning to the responsible manufacturing of components following a circular economy model and optimization of the use of natural resources.

Shareholders meeting

As every year, the Company has held its general shareholders meeting, where the Individual and Consolidated Accounts of Gestamp Automoción corresponding to the year ended December 31, 2021 have been approved. In addition, during the event, it has also been approved the distribution of a complementary dividend charged to freely available reserves in the month July and the partial modification of the Company's Articles of Association in order to be aligned with current regulation

About Gestamp

Gestamp is a multinational specialized in the design, development and manufacture of highly engineered metal components for the main vehicle manufacturers. It develops products with an innovative design to produce lighter and safer vehicles, which offer lower energy consumption and a lower environmental impact. Its products cover the areas of bodywork, chassis and mechanisms.

The company is present in 24 countries with more than 100 production plants, 13 R&D centers and a workforce of nearly 40,000 employees worldwide. Its turnover in 2021 was 8,093 million euros. Gestamp is listed on the Spanish stock exchange under the ticker GEST.

For more information about Gestamp:

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