



Gestamp 



9M 2022 RESULTS PRESENTATION

NOVEMBER 7TH, 2022

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KEY HIGHLIGHTS FOR Q3 2022

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

Despite Still Difficult Market Conditions Gestamp has Delivered a Strong Set of 9M Results



Revenues at €7,697m

+30.9% YoY on a reported basis;
+16.5% YoY excluding raw materials⁽¹⁾
Outperformance to market of 8.5 p.p.⁽²⁾



€87m of positive 9M FCF⁽³⁾

Solid FCF generation in the quarter
and on an accumulated basis



EBITDA margin⁽¹⁾ improvement of 45 bps

Reaching 12.4% in 9M;
11.9% in Q3



Leverage of 2.0x

Lowest net debt to EBITDA ratio
achieved since IPO

On Track To Meet our 2022 Targets 

1. 9M 2022 impact from raw material price increase is approximately €849m
2. Outperformance calculated at constant FX and excluding raw materials
3. FCF defined as change in net debt excluding minority acquisitions, dividends as well as potential M&A items

FINANCIAL PERFORMANCE IN 9M 2022

(In €m)	9M 2021 Reported	9M 2022 Reported	9M 2022 Adjusted for raw materials ⁽¹⁾
Total Revenue	5,879	7,697	6,848
EBITDA	701	847	847
EBITDA margin (%)	11.9%	11.0%	12.4%
EBIT	274	376	376
EBIT margin (%)	4.7%	4.9%	5.5%
Net Income	101	183	
Capex	339	581	
Net debt	2,457	2,266	



9M 2022 Reported Revenues increased by +30.9% (+29.6% at constant FX)
EBITDA margin at constant FX and excluding raw materials at 12.8%

Note: All figures including IFRS 16

1. Adjusted revenues exclude raw materials impact of €849m in 9M 2022

FINANCIAL PERFORMANCE IN Q3 2022

(In €m)	Q3 2021 Reported	Q3 2022 Reported	Q3 2022 Adjusted for raw materials ⁽¹⁾
Total Revenue	1,803	2,827	2,462
EBITDA	203	293	293
EBITDA margin (%)	11.2%	10.4%	11.9%
EBIT	66	136	136
EBIT margin (%)	3.6%	4.8%	5.5%
Net Income	18	66	
Capex	121	204	



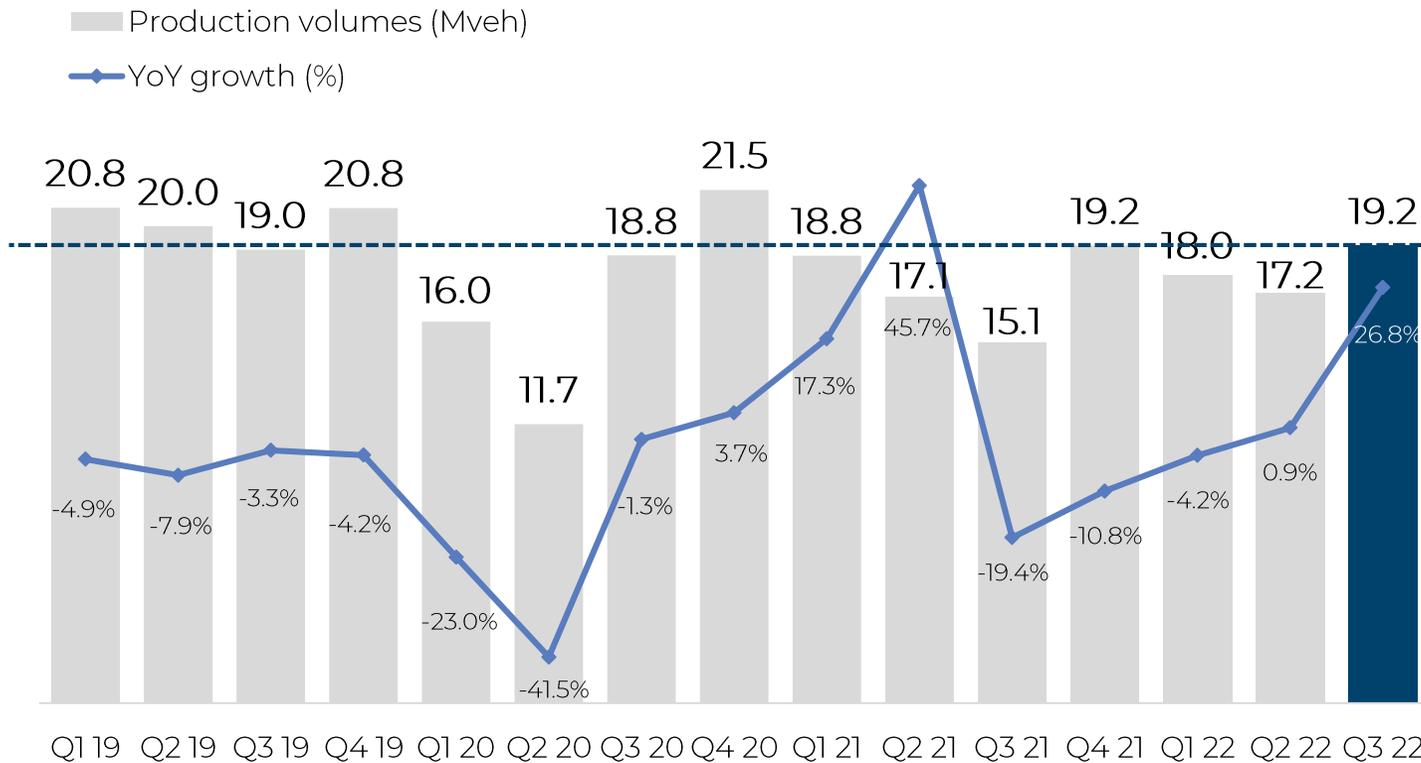
Q3 2022 Reported Revenues increased by +56.8% (+54.7% at constant FX)
EBITDA margin at constant FX and excluding raw materials at 12.3%

Note: All figures including IFRS 16

1. Adjusted revenues exclude raw materials impact of €364m in Q3 2022

GOOD MARKET VOLUMES IN Q3 2022

Quarterly Light Vehicle Production Volumes⁽¹⁾



Production reaching 19Mveh in Q3 2022: +27% YoY

Sequential quarter improvement throughout the year

Higher availability of semiconductors and other components vs. last year

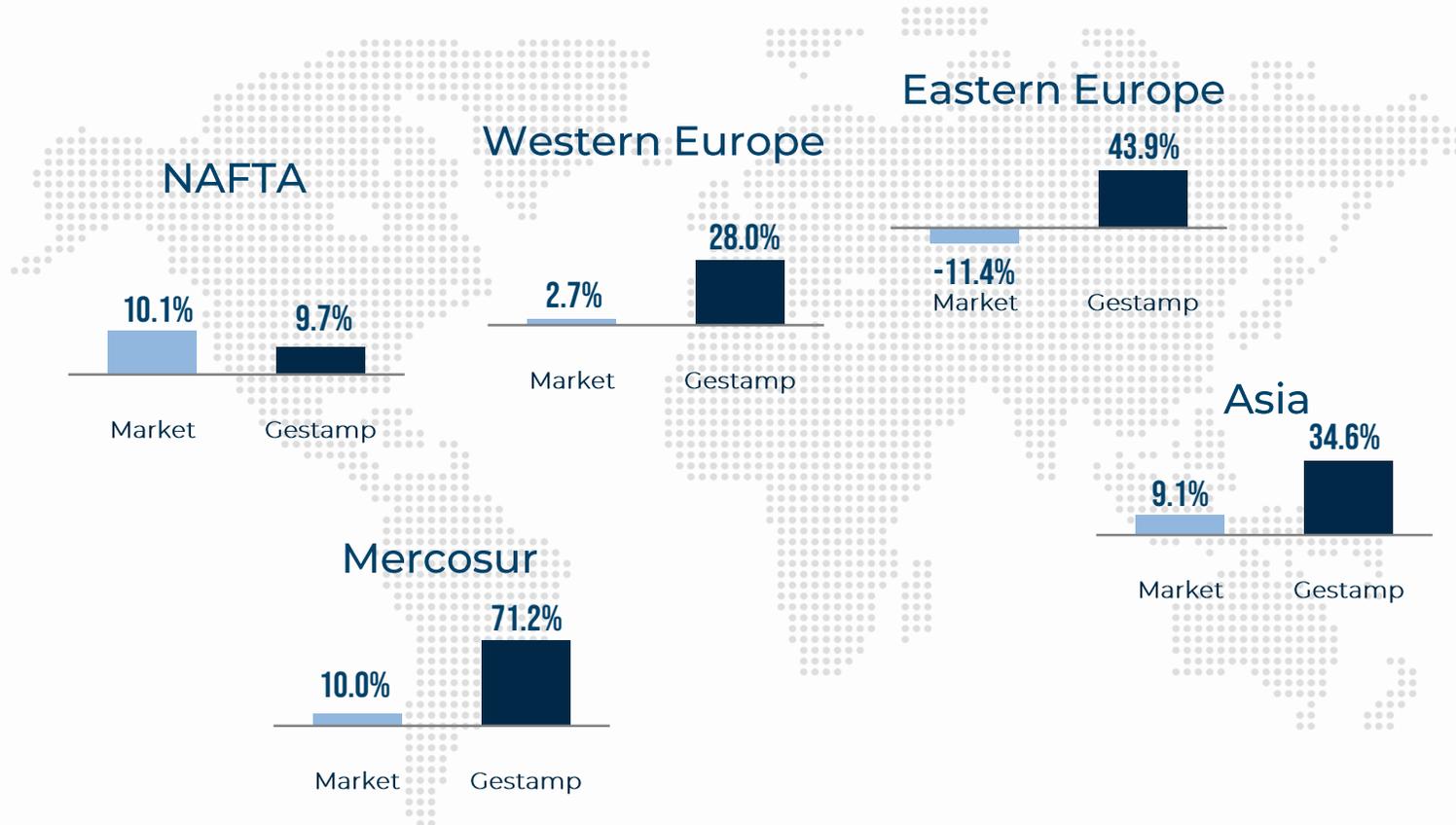
Strong growth in all regions where Gestamp operates

Q3 2022 has been the strongest quarter in the year despite the usual seasonality

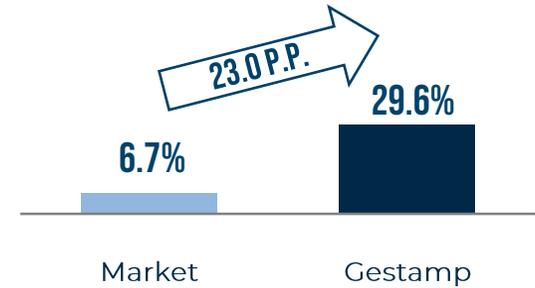
1. Production volumes in Gestamp's footprint according to IHS data as of October 2022

STRONG OUTPERFORMANCE IN THE QUARTER

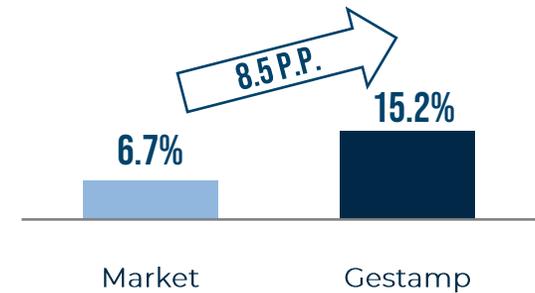
9M 2022 Gestamp Revenue Growth at Constant FX⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



Total at FX constant & exc. Raw materials

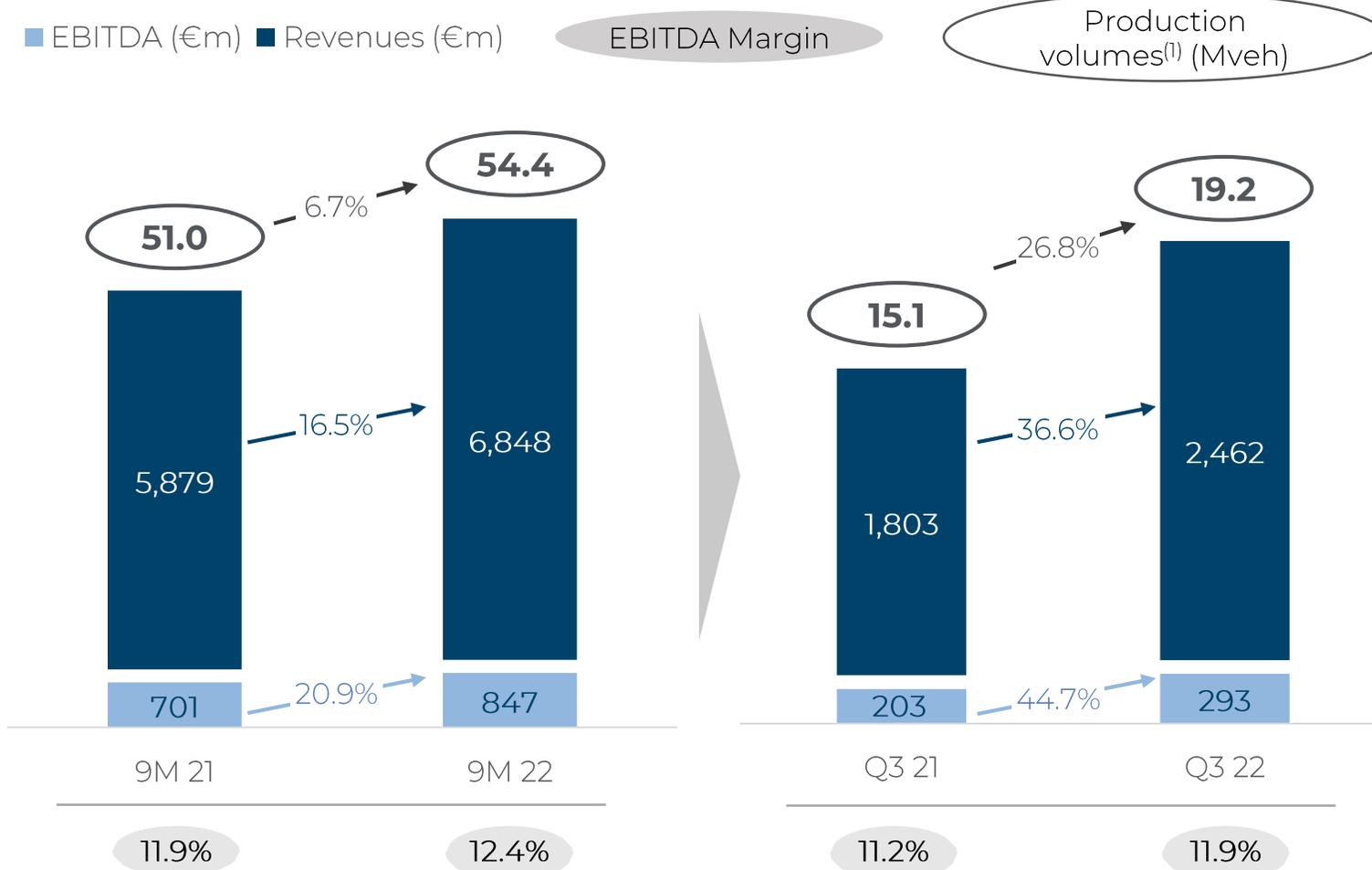


Outperformance of +12.8 p.p. on a weighted basis⁽²⁾ excluding raw materials in 9M 2022

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 9M 2022 as of October 2022). Western Europe data includes Morocco in line with our reporting
 2. Market and Gestamp weighted growth measured with 9M 2021 geographical weights as a base (at constant FX and excluding raw materials)

ALL MEASURES IN PLACE TO PRESERVE PROFITABILITY

Financial Performance 9M & Q3 Evolution



Excellent performance in the year with **extraordinary high volumes in Q3**

Market recovery and our solid positioning driving **revenue and EBITDA growth**

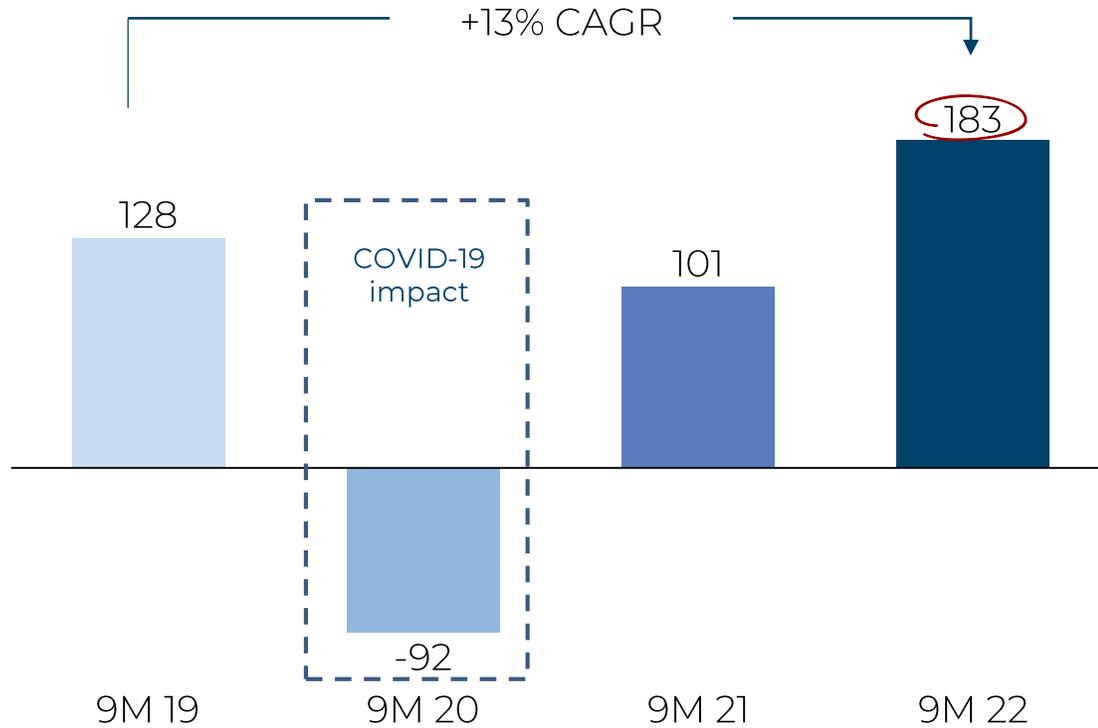
Working on **efficiency measures** to offset inflation weighting down on our margin

Note: Revenues adjusted by excluding raw materials in 2022
 1. Production volumes in Gestamp's footprint according to IHS data as of October 2022

CONTINUOUS NET INCOME IMPROVEMENT

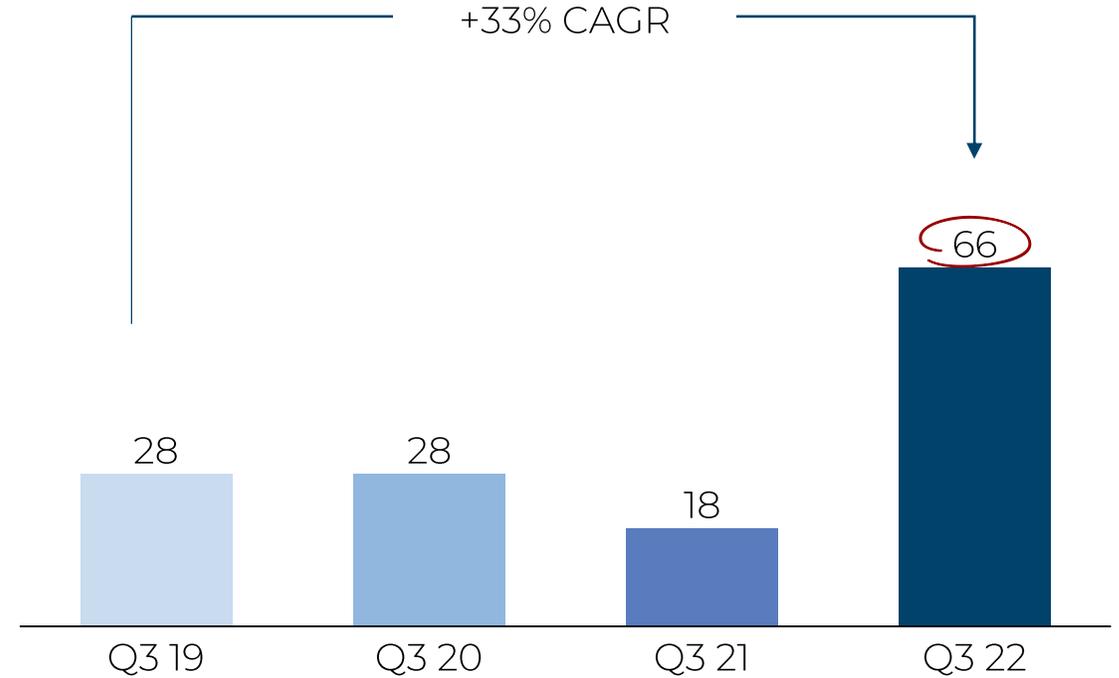
Net Income 9M Evolution

(In €m)



Net Income Q3 Evolution

(In €m)



✓ Top line growth and improved profitability

✓ Lower financial expenses and active tax management

✓ Selective minorities acquisition



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KEY HIGHLIGHTS FOR Q3 2022

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

SOLID UNDERLYING PROFITABILITY EXCLUDING RAW MATERIALS

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	9M 21	9M 22	VAR. [%]	9M 21	9M 22	VAR. [%]	9M 21	9M 22
 Western Europe	2,455	3,147	+28.2%	250	312	+24.6%	10.2%	9.9%
			OUTPERFORMANCE: +25.2 P.P.					
 Eastern Europe	936	1,083	+15.7%	158	169	+7.1%	16.9%	15.6%
			OUTPERFORMANCE: +55.3 P.P.					
 NAFTA	1,364	1,678	+23.0%	151	135	-11.0%	11.1%	8.0%
			OUTPERFORMANCE: -0.4 P.P.					
 Mercosur	342	643	+88.1%	38	83	+117.7%	11.2%	13.0%
			OUTPERFORMANCE: +61.2 P.P.					
 Asia	782	1,146	+46.6%	103	149	+44.0%	13.2%	13.0%
			OUTPERFORMANCE: +25.6 P.P.					
	5,879	7,697	+30.9%	701	847	+20.9%	11.9%	11.0%
			OUTPERFORMANCE: +25.6 P.P.					
			5,879 6,848 +16.5%					
			Exc. Raw materials			12.4%		
						Exc. Raw materials		

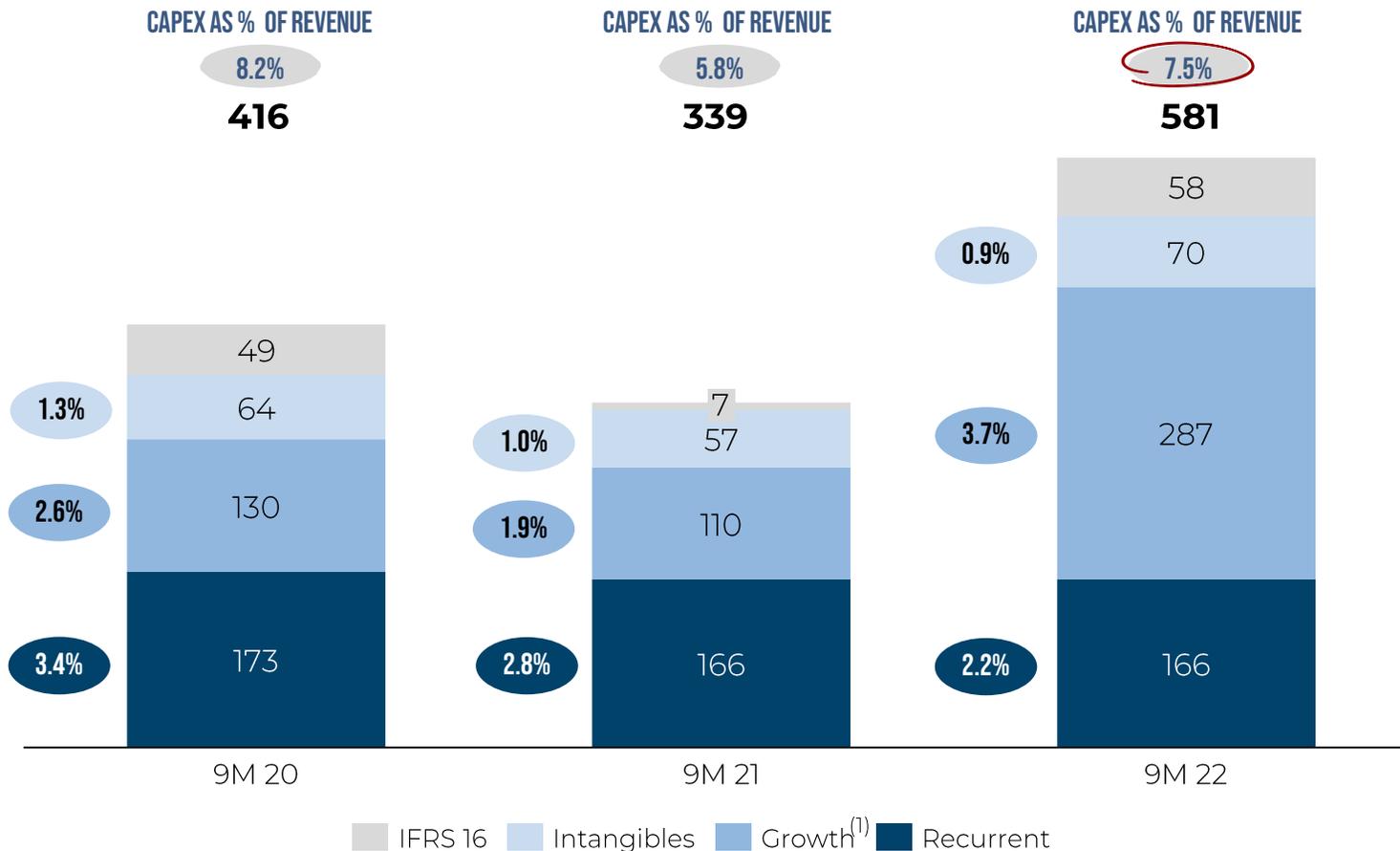
Note: Outperformance calculated on a constant FX basis. Raw materials impact of €849m in 9M 2022

CAPEX OVERVIEW AS OF 9M 2022

Reported Capex Breakdown

Focus on Electric Vehicle

(In €m)



Growth capex increasing including investments **strategic EV projects** announced in July

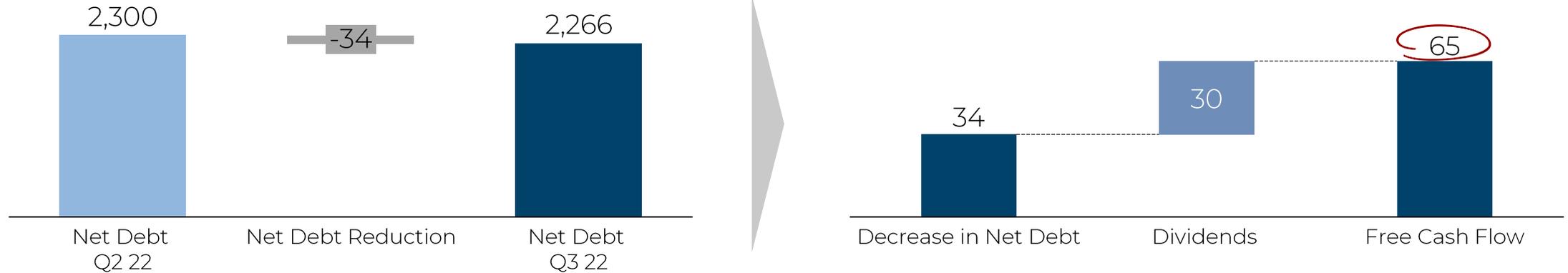
- Additional investment of €200-250m, with the bulk to be deployed in 2022
- Strategic Products: including extreme size parts, battery box and battery related products and in key strategic markets
- Customers including new pure EV players, which have an accelerated time-to-market profile

1. Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies

POSITIVE FREE CASH FLOW GENERATION IN 9M 2022

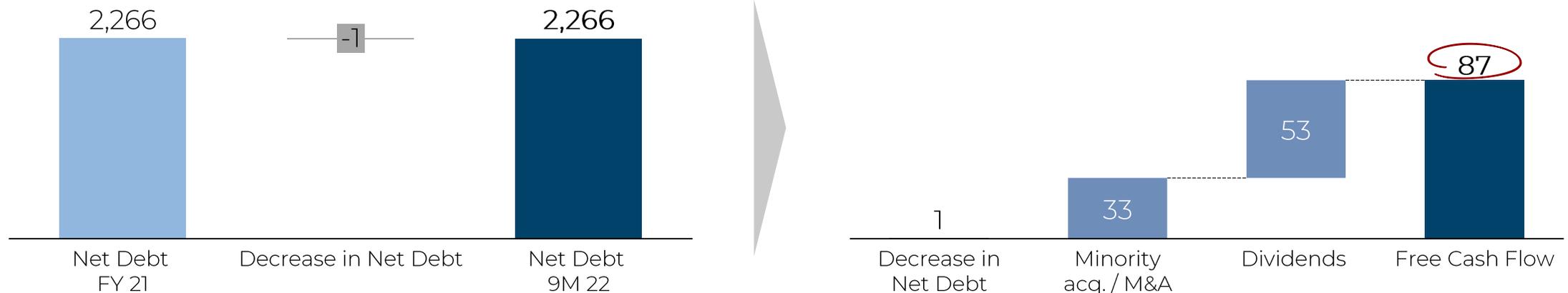
Positive FCF⁽¹⁾ generation of €65m in the quarter and...

(In €m)



...in the right path to meet our guidance of >€200m FCF in 2022

(In €m)

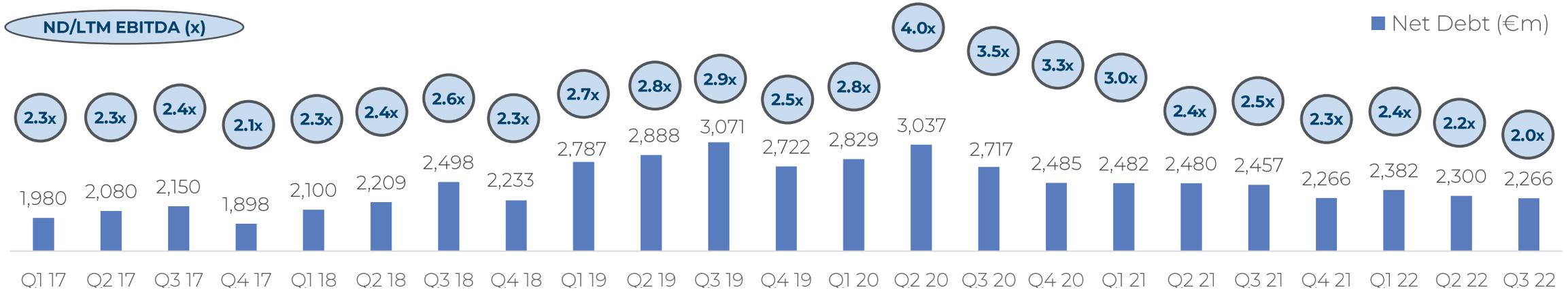


Note: All figures including IFRS16

1. FCF defined as change in net debt excluding minority acquisitions, dividends as well as potential M&A items.

STRENGTHENING OUR FINANCIAL POSITION

Maintaining our Deleverage Path

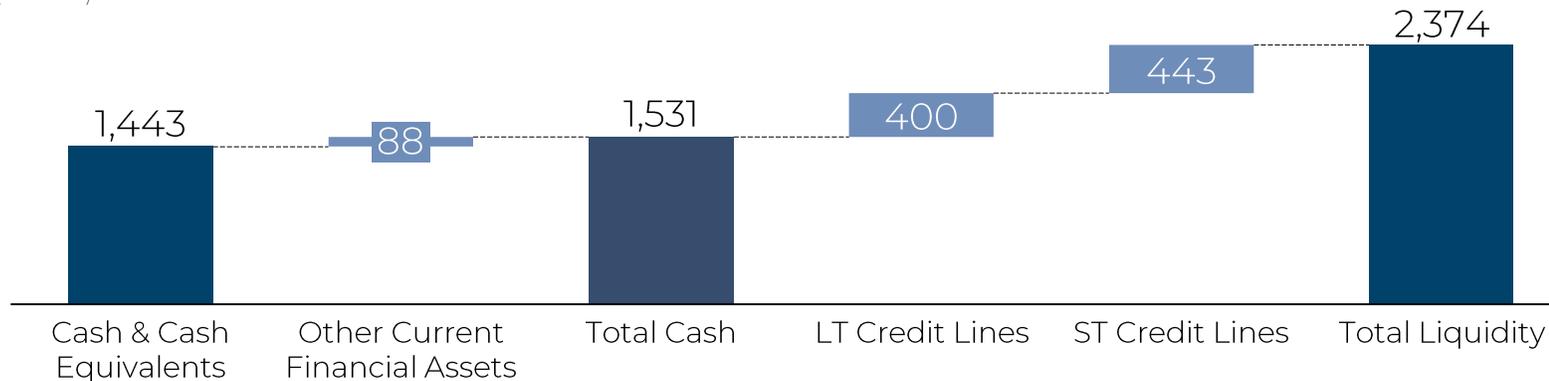


✓ Lowest ND/EBITDA ratio since IPO

✓ We continue to focus on reducing net debt

Liquidity Position in 9M 2022

(In €m)



✓ Solid liquidity position to meet our upcoming liquidity needs

✓ Active management of our liquidity position



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KEY HIGHLIGHTS FOR Q3 2022

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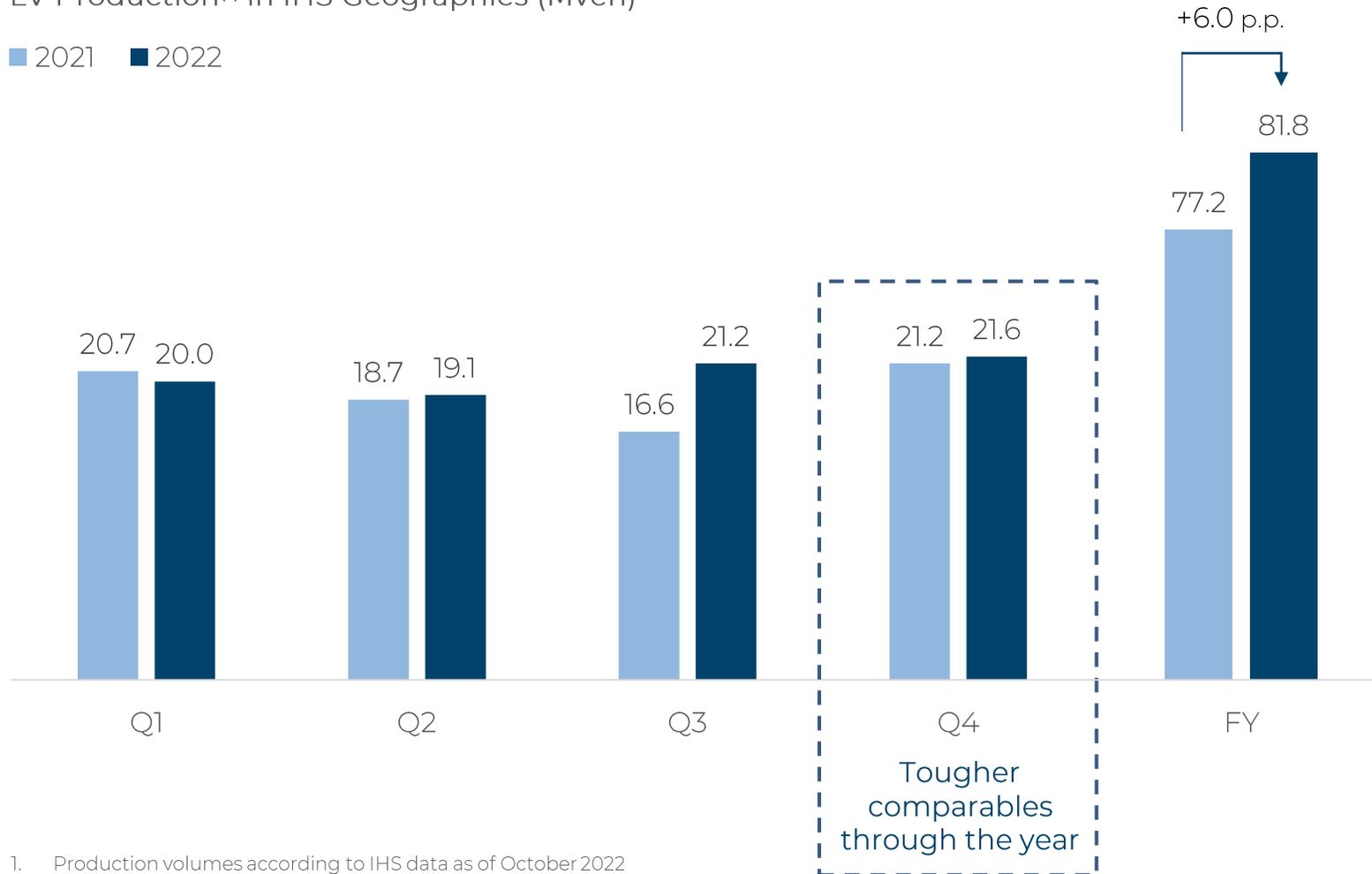
OUTLOOK AND REMARKS

MARKET STILL FACING SHORT TERM CHALLENGES

Production volumes to reach 81.8Mveh in FY

LV Production⁽¹⁾ in IHS Geographies (Mveh)

■ 2021 ■ 2022



- Despite macro conditions remain complicated...
- ... auto production is expected to be supported by the pent-up demand given the limited auto offer due to the supply disruptions suffered since 2020
- Inflationary pressures are expected to continue over the coming months...
- ...Gestamp continues working on:
 - ✓ Efficiency measures
 - ✓ Working closely with clients

1. Production volumes according to IHS data as of October 2022

REITERATING 2022 GUIDANCE

	Guidance 2022 (Excluding Raw Material)	Guidance 2022 as Reported	
Revenues	Mid-single digit Outperformance	Additional growth of +10% – 15% from Raw Materials	➔ +€130-150m growth vs. EBITDA 2021 (+13-15%)
EBITDA margin	12.5 - 13.0%	-150-200bps impact from Raw Materials	
Capex	c. 7% of Revenues	c. 8% of Revenues	
Strategic Projects	Up to 2% of Revenues		
FCF⁽¹⁾	> €200m		

We are keen on delivering on our guidance: preserving profitability despite inflationary pressures and FCF generation as key focus while investing on future growth

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding minority acquisitions, dividends as well as potential M&A items

CLOSING REMARKS



Good quarter despite difficult market conditions



All measures in place to preserve profitability



Strong revenue outperformance proving our solid positioning



On track to meet our 2022 targets



Committed to ESG

WORKING FOR A SAFER AND LIGHTER CAR



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