



# Q1 2023 RESULTS PRESENTATION

MAY 9<sup>TH</sup>, 2023



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KEY HIGHLIGHTS FOR Q1 2023

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FINANCIAL OVERVIEW

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OUTLOOK AND REMARKS

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## Strong Results During First Quarter



**Revenue €3,144m**

+39.4% YoY on a reported basis  
22.7 p.p. outperformance



**1.8x  
Net Debt/EBITDA**



**EBITDA €336m**

+32.7% YoY on a reported basis  
Reaching a 12.0%<sup>(2)</sup> Margin

**€1.2bn  
Debt  
Refinancing**

*Save the Date! Capital Markets Day in June 2023*

1. Outperformance calculated at FX constant, excluding raw materials and Gescrap  
2. Excluding impact from raw materials of €339m as of Q1 2023

# FINANCIAL PERFORMANCE IN Q1 2023

(In €m)	Q1 2022 Reported	Q1 2022 Excluding Raw Materials <sup>(1)</sup>	Q1 2023 Reported	Q1 2023 Excluding Raw Materials <sup>(1)</sup>
<b>Total Revenue</b>	2,256	2,076	3,144	2,805
<b>EBITDA</b>	254	254	336	336
<b>EBITDA margin (%)</b>	11.2%	12.2%	10.7%	12.0%
<b>EBIT</b>	102	102	173	173
<b>EBIT margin (%)</b>	4.5%	4.9%	5.5%	6.2%
<b>Net Income</b>	45		80	
<b>Capex</b>	157		204	
<b>Net debt</b>	2,382		2,265	

During the Q1 2023 period Reported Revenues have increased by +39.4%<sup>(2)</sup> YoY  
Reported EBIT has grown by 70.5% YoY

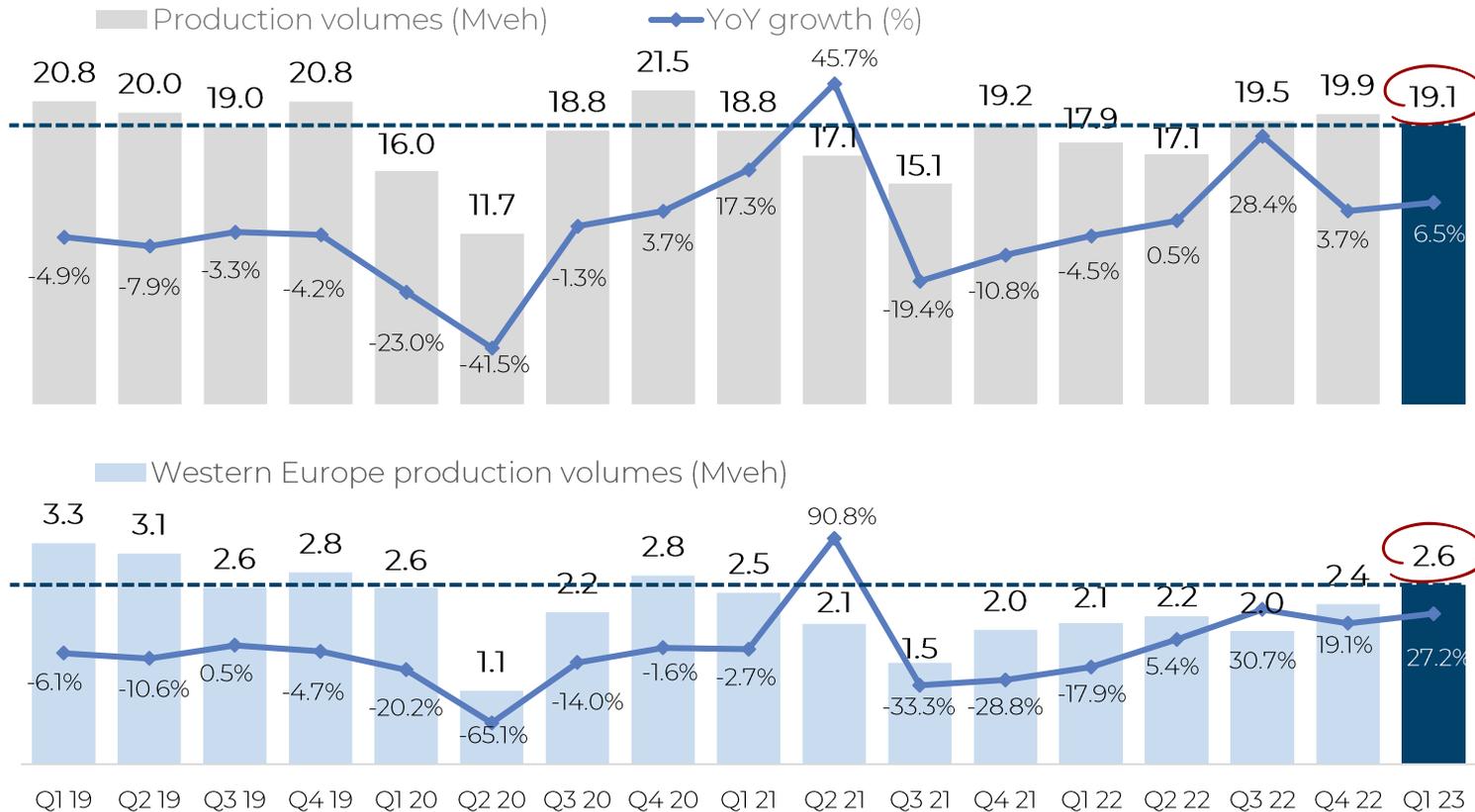
Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €180m in Q1 2022 and €339m in Q1 2023

2. Revenues excluding Gescrap at FX constant have grown by 33.9% YoY in Q1 2023

# STRONG MARKET VOLUMES IN Q1 2023

## Quarterly Light Vehicle Production Volumes<sup>(1)</sup>



Production reaching 19.1Mveh in Q1 2023: +6.5% YoY

Best first quarter since 2019 but still below the level achieved that year

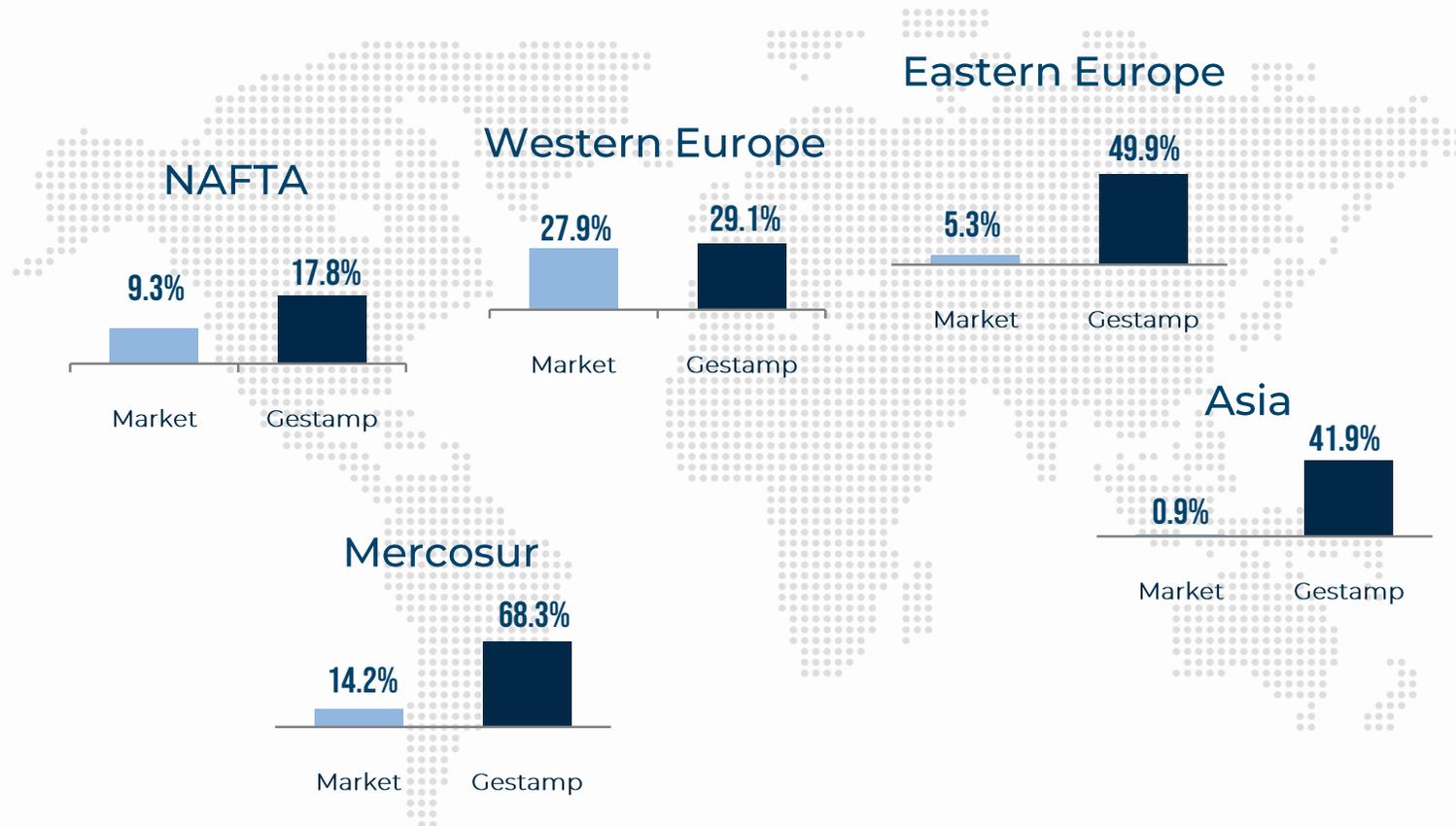
Western Europe in the recovery path with still a 20% gap vs Q1 2019 to close

Strong demand supporting good production volumes

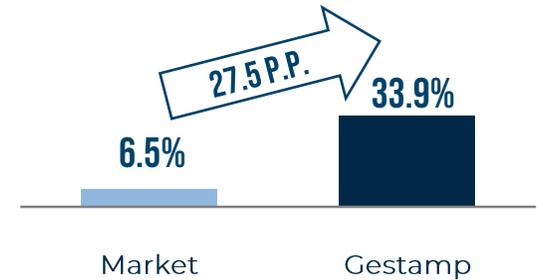
1. Production volumes in Gestamp's footprint according to IHS data as of April 2023

# OUTPERFORMING IN ALL REGIONS, ONCE MORE

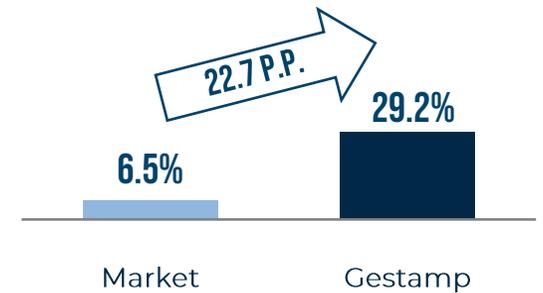
## Q1 2023 Gestamp Revenue Growth at FX Constant<sup>(1)</sup> vs. Market Production Growth in Gestamp Footprint



### Total at FX constant



### Total at FX constant & exc. Raw materials

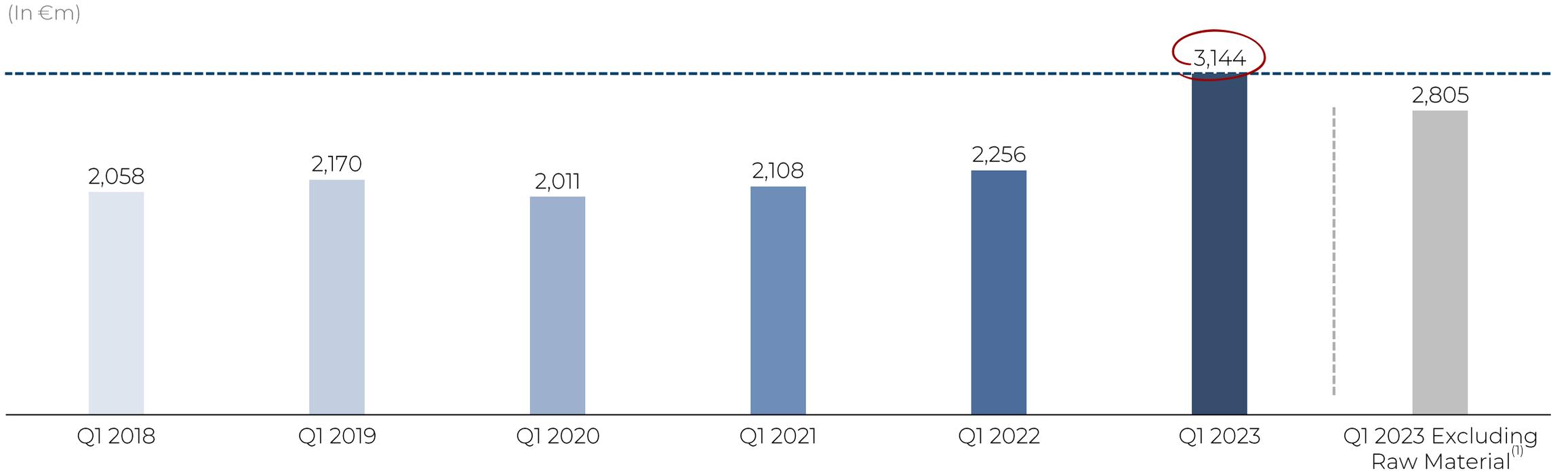


Outperformance of +13.6 p.p. on a weighted basis<sup>(2)</sup> and excluding raw materials in Q1 2023

1. Gestamp's organic growth (excluding Geschap) at FX constant used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2023 as of April 2023). Western Europe data includes Morocco in line with our reporting  
 2. Market and Gestamp weighted growth measured with Q1 2022 geographical weights as a base (at FX constant and excluding raw materials)

# RECORD REVENUE ACHIEVED IN A FIRST QUARTER

## Revenues Quarterly Evolution



**Diversified footprint,**  
a key lever to strongly  
outperform the market

**Strategic projects** on track  
and boosting market  
outperformance

**Gescrap revenues**  
already contributing for  
the full period

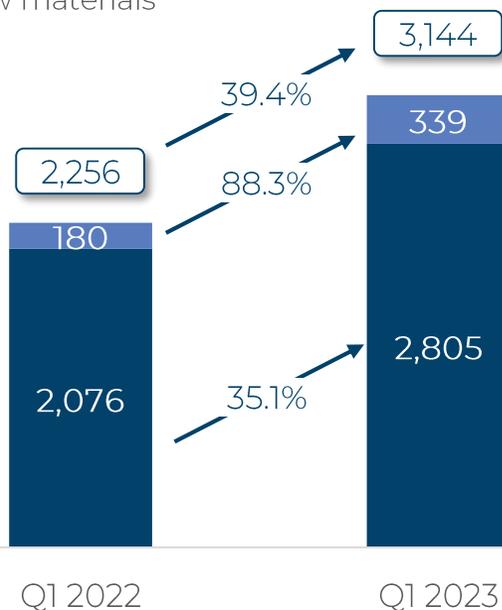
1. Revenues exclude raw materials impact of €339m in Q1 2023

# QUARTERLY PERFORMANCE ON TRACK TO MEET FY TARGETS

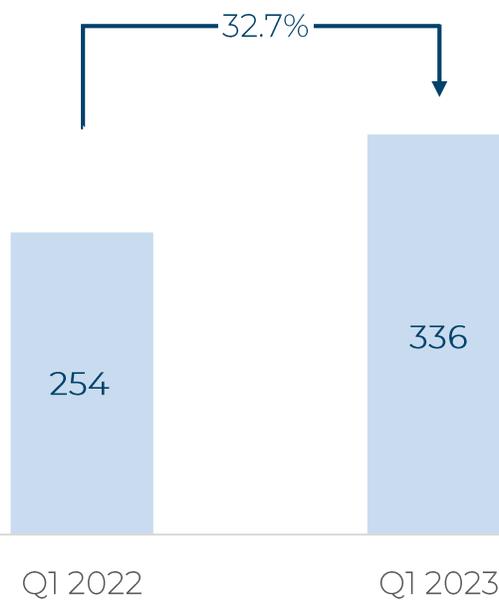
## Financial Performance Evolution in Q1 2023

### Revenues (€m)

- Revenues exc. Raw materials
- Raw materials



### EBITDA (€m)



### EBITDA Margin

11.2%

10.7%

### EBITDA Margin exc. Raw Materials<sup>(1)</sup>

12.2%

12.0%

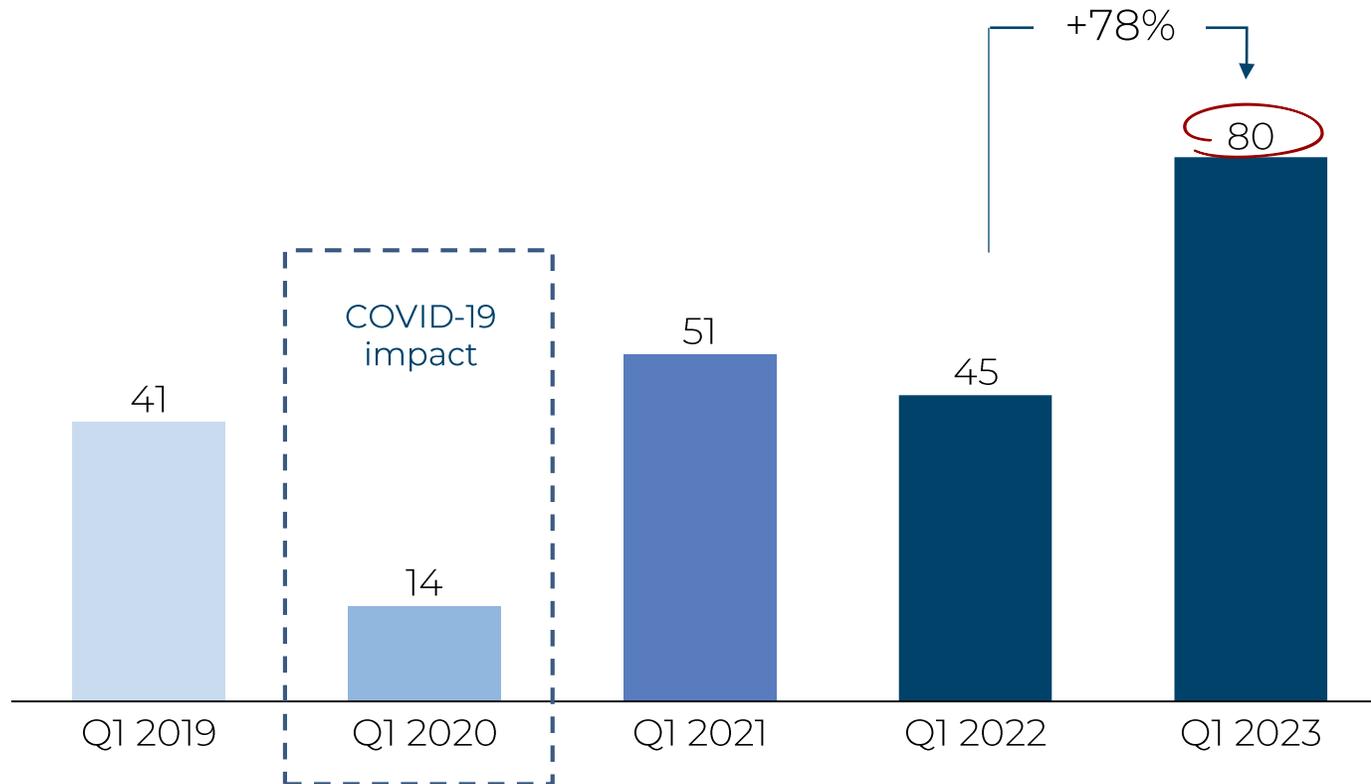
- EBITDA growing by c.33% YoY to €336m
- EBITDA margin standing at 12.0% in Q1 2023 excluding raw materials marked by:
  - Typical business seasonality
  - Ramp-up of the strategic projects announced in June 2022
  - High inflation – ongoing constructive discussions with clients
- Performance in line with expectations to achieve the guidance of the year
  - 12.5-13.0% EBITDA margin for 2023 excluding raw materials

1. Impact from raw materials of €339m as of Q1 2023 and €180m as of Q1 2022

# RECORD NET INCOME IN A QUARTER

## Net Income Evolution

(In €m)



**Net income growing by 78% YoY to €80m, record for a Q1**

**Strong top line**  
performance boosting net profit growth

Commitment to improving net profit and shareholder remuneration



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# GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

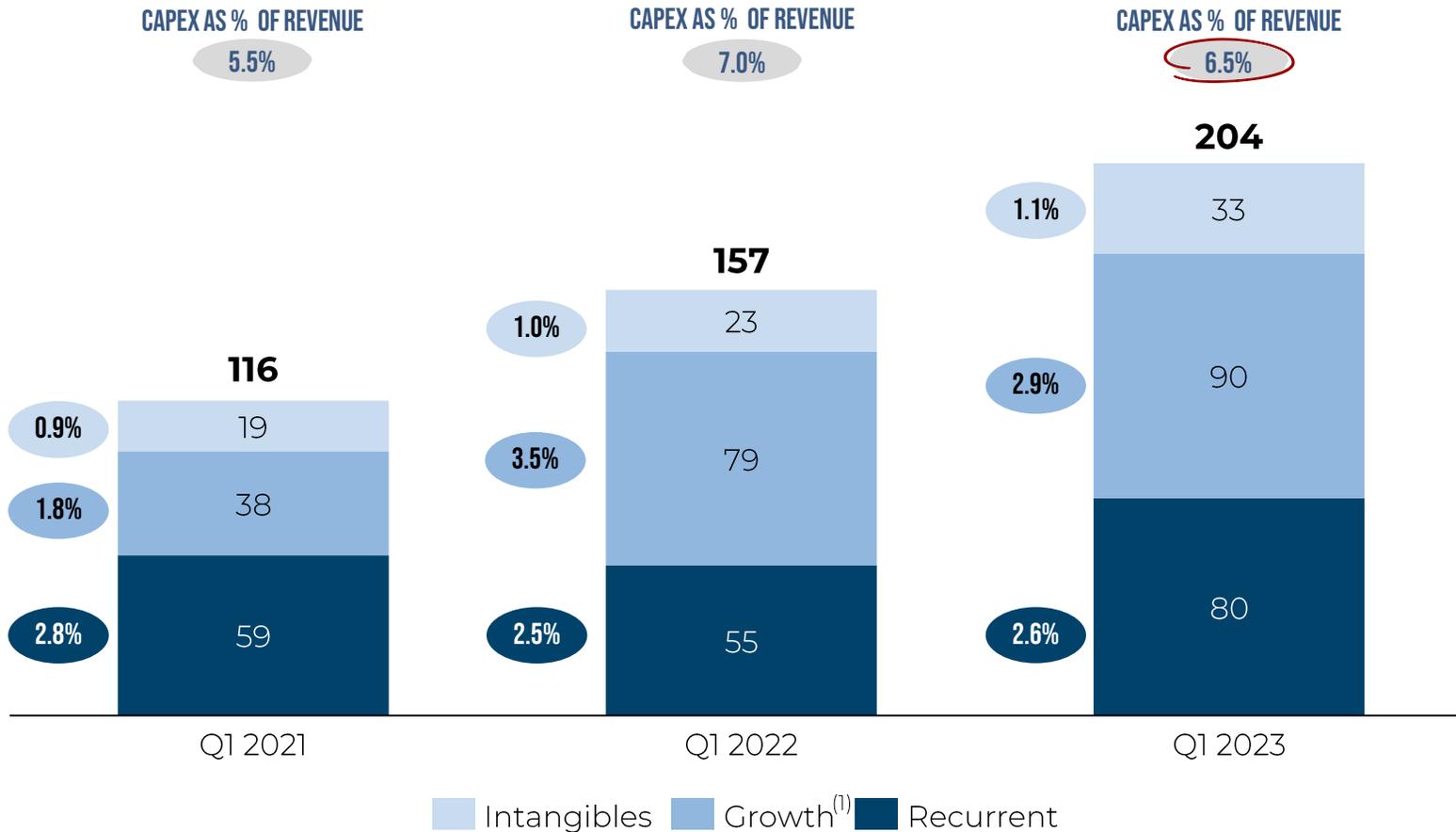
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	Q1 2022	Q1 2023	VAR. (%)	Q1 2022	Q1 2023	VAR. (%)	Q1 2022	Q1 2023
Western Europe	977	1,252	+28.2%	95	137	+43.3%	9.8%	10.9%
OUTPERFORMANCE: +1.2 P.P.								
Eastern Europe	328	450	+37.2%	54	60	+12.0%	16.4%	13.4%
OUTPERFORMANCE: +44.5 P.P.								
NAFTA	489	617	+26.2%	41	47	+15.0%	8.3%	7.6%
OUTPERFORMANCE: +8.5 P.P.								
Mercosur	141	221	+56.4%	15	24	+57.0%	10.7%	10.7%
OUTPERFORMANCE: +54.1 P.P.								
Asia	320	440	+37.5%	49	56	+15.0%	15.2%	12.7%
OUTPERFORMANCE: +41.0 P.P.								
Gescrap	-	163	N.A.	-	13	N.A.	-	8.1%
	2,256	3,144	+39.4%	254	336	+32.7%	11.2%	10.7%
OUTPERFORMANCE: +10.0 P.P.								
	2,076	2,805	+35.1%				12.2%	12.0%
Exc. Raw Materials								

Note: Outperformance calculated on a FX constant basis. Raw materials impact of €180m in Q1 2022 and €339m in Q1 2023

# CAPEX OVERVIEW AS OF Q1 2023

## Reported Capex Breakdown

(In €m)



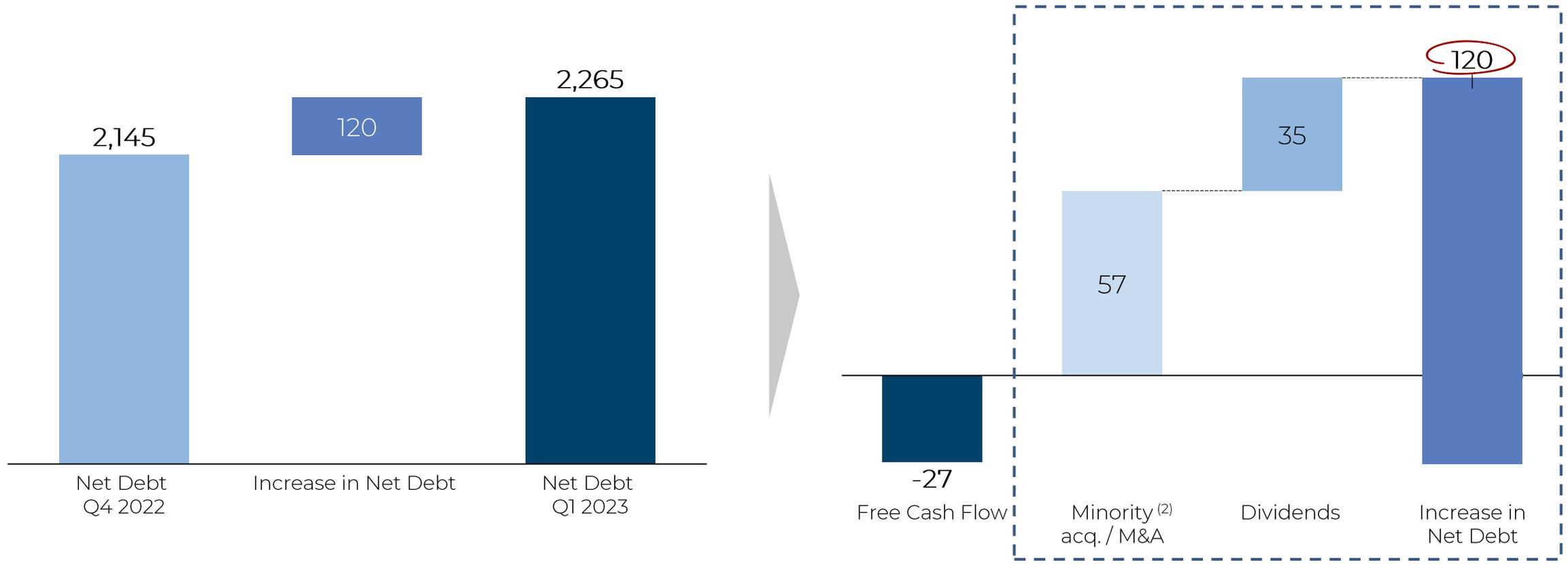
>75%  
of our **growth capex**  
is **EV** related

1. Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. It also includes IFRS 16 investments

# FREE CASH FLOW GENERATION IN Q1 2023

Negative FCF<sup>(1)</sup> Generation of -€27m in the Quarter

(In €m)



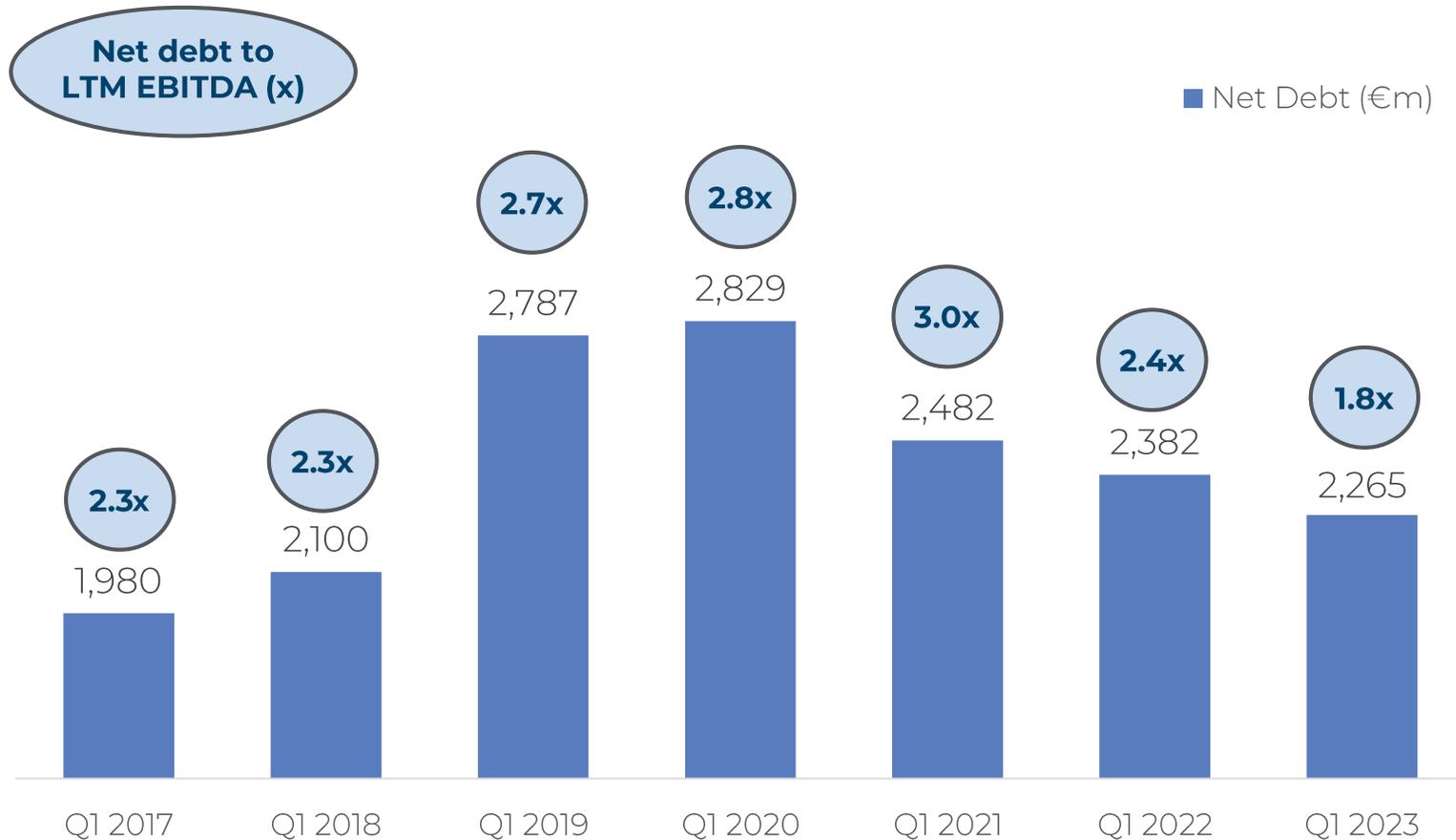
FCF evolution during Q1 2023 in line with normal seasonality

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends.

2. Includes minorities acquisitions

# MAINTAINING OUR DELEVERAGE PATH



**Improved Market Perception as a result of:**

- ✓ Consolidated profitability improvement
- ✓ Sustained cash generation as key focus
- ✓ Progressive leverage reduction

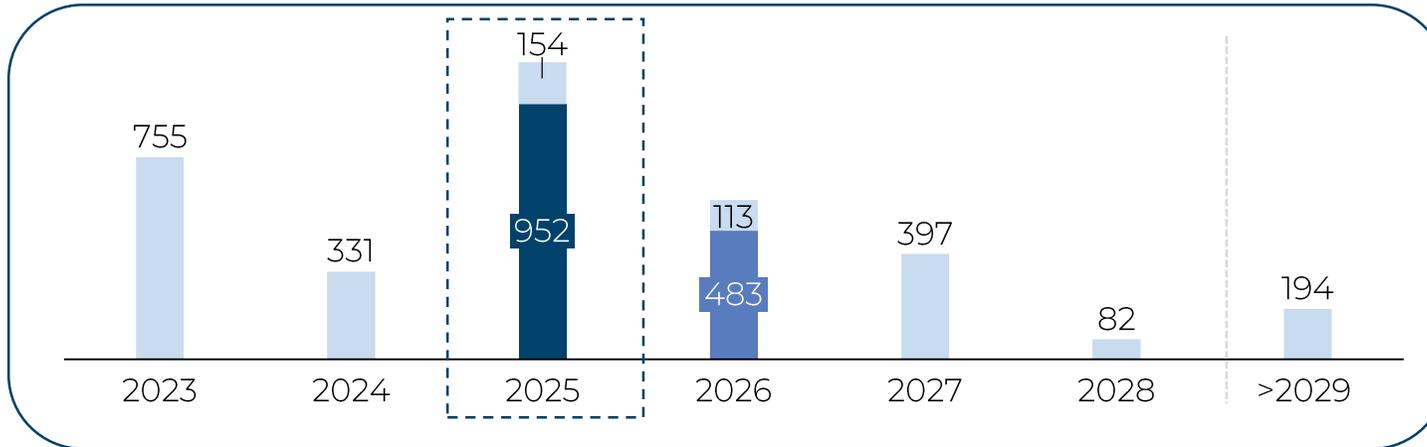
**S&P**  
**From BB- to BB with stable outlook**

Keeping net debt to EBITDA ratio below the IPO commitment of <2.0x

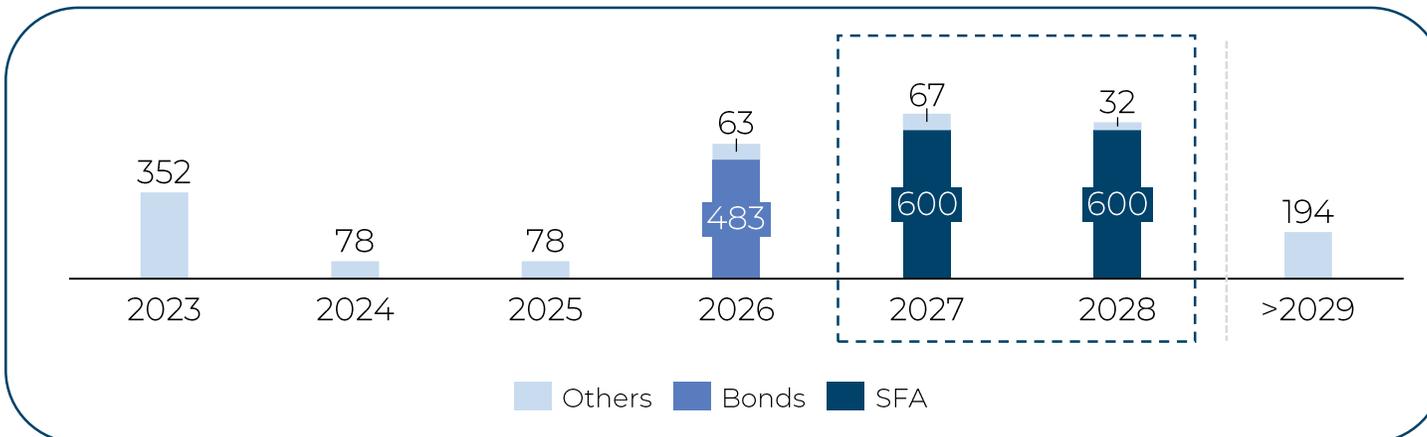
Note: 2017 & 2018 figures excluding IFRS 16  
 1. Net Debt to EBITDA excluding IFRS 16

# IMPROVING OUR BALANCE SHEET PROFILE

## Debt Maturities Pre-refinancing



## Debt Maturities Post-refinancing



✓ Increasing the **average maturity** of the debt from 3.86 years to 5.52 years

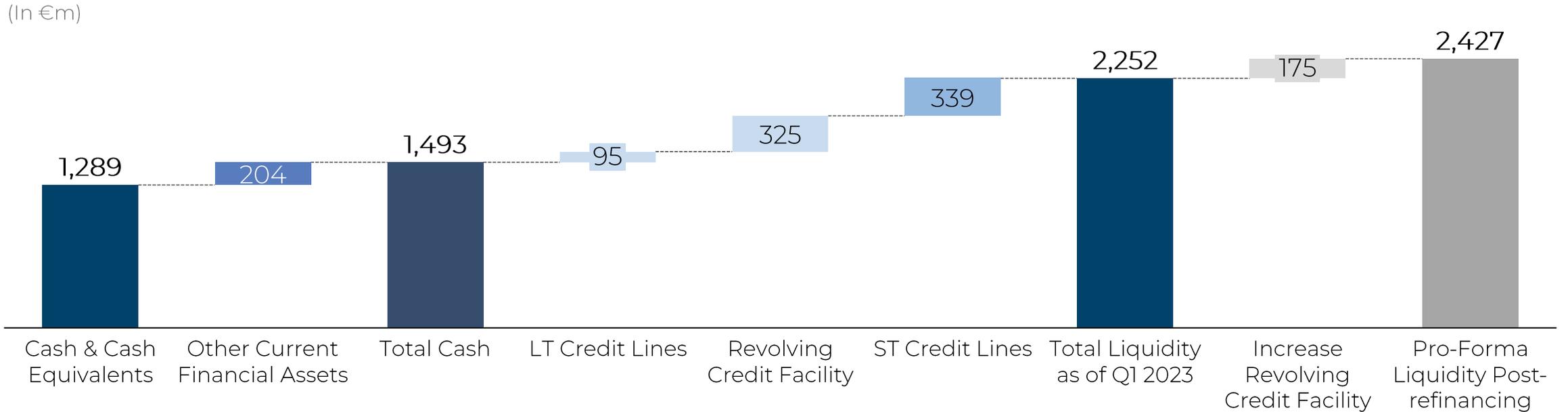
✓ **Refinancing of €1.2 billion:** SFA + Bilateral loans

✓ **Competitive SFA price** in an environment of rising interest rates

✓ **Hedged & Fixed-rate debt** ~70% of Total Gross Debt

# SOLID LIQUIDITY POSITION

## Evolution of the Liquidity Position after New Debt Structure



Total Cash / Gross Debt in Q1 2023  
~40%

Re-financing transaction increases RCF  
Δ €175Mn

Throughout 2023 we will reduce cash position to meet the maturities of the year



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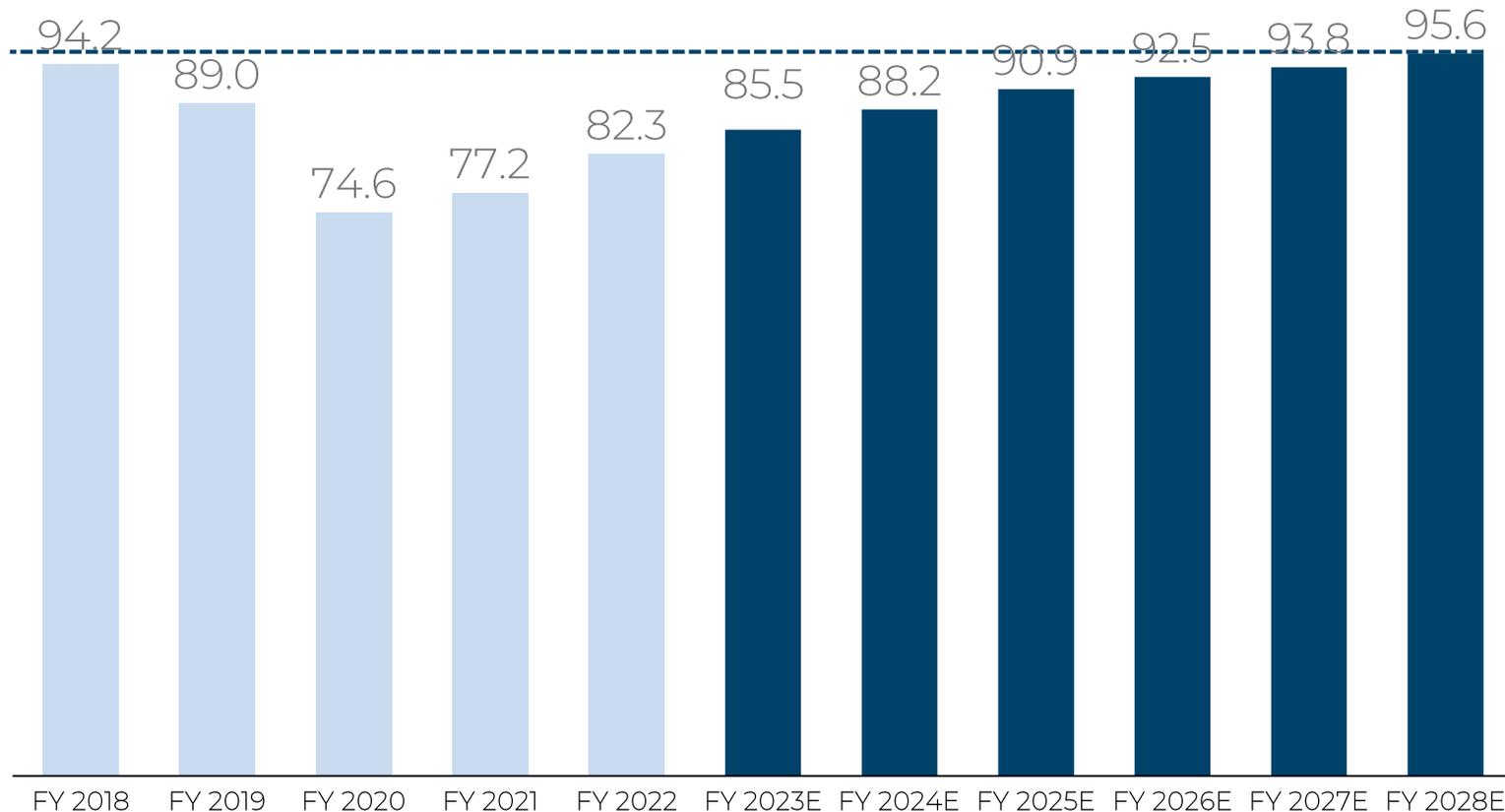
OUTLOOK AND REMARKS

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# MARKET: ON THE RECOVERY PATH

Latest Reviews Continue to Confirm Growth above 3%

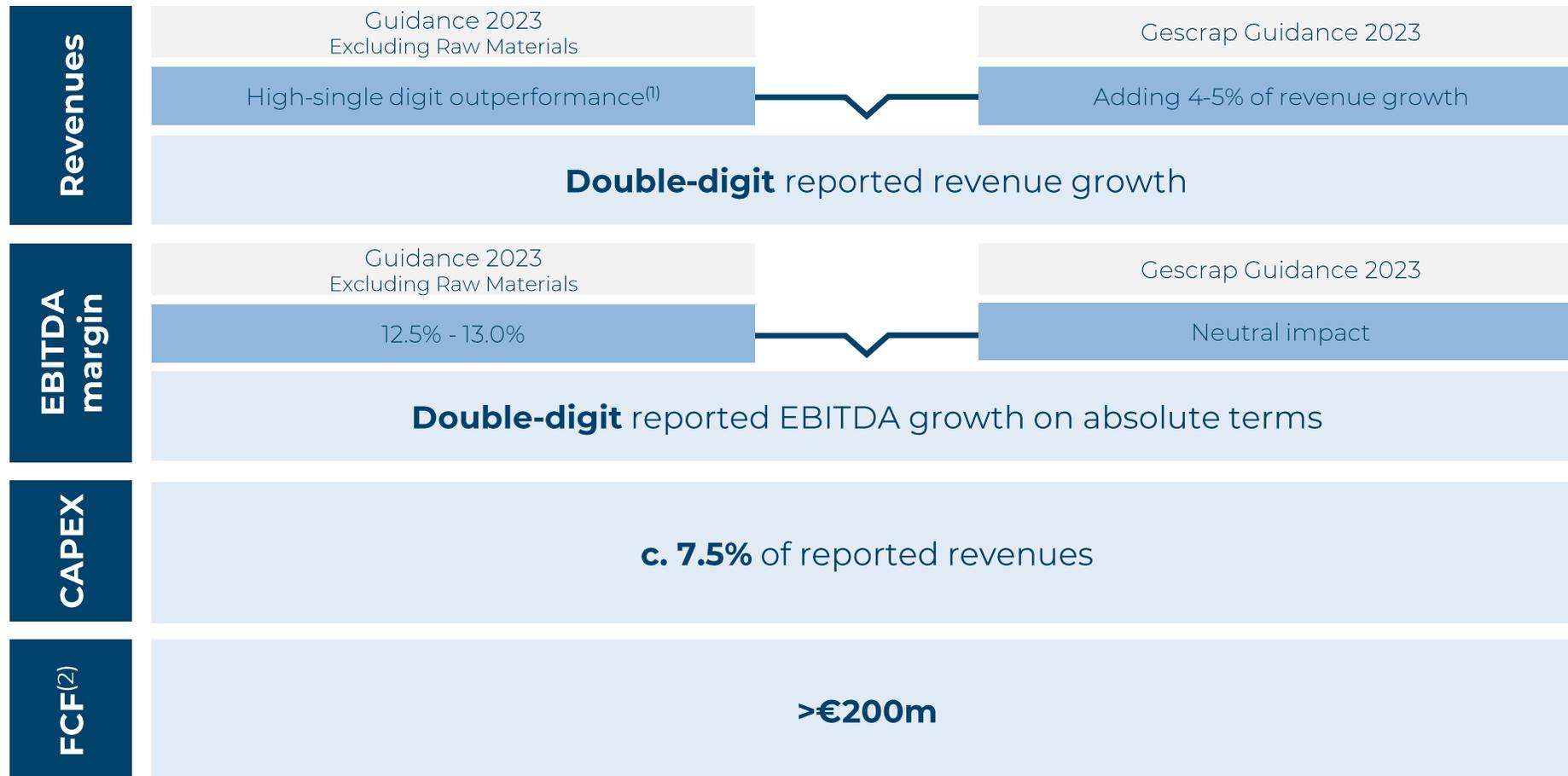
LV Production<sup>(1)</sup> in IHS Geographies (Mveh)



- Despite fears on:
  - ✓ Supply chain risks, particularly on semiconductors
  - ✓ China uncertainty due to the COVID-19 re-opening
- The projections for the year remains at more than 3%
- Demand is supported by tailwinds from pent-up demand in Europe and the limited offering due to the recent supply chain disruptions

1. Production volumes according to IHS data as of April 2023

# REITERATING GUIDANCE FOR 2023



We Continue to be Committed on Delivering on our Guidance and Reinforcing our Financial Positioning

Note: All figures including IFRS 16

1. Based on current IHS estimated LV production growth and at FX constant
2. FCF defined as change in net debt excluding acquisitions as well as dividends



# Capital Markets Day

Gestamp 

***SAVE THE DATE!***

**June 20<sup>th</sup>, 2023**

Germany

*More details to follow...*

## FIRST QUARTER 2023



Strong Growth



Solid Performance



Improving Balance Sheet Profile

## FOCUS ON A SUSTAINABLE LONG-TERM



Financial Discipline



EV Transformation



Decarbonization

# WORKING FOR A SAFER AND LIGHTER CAR



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# APPENDIX – ALTERNATIVE PERFORMANCE MEASURES

*This results presentation and any related conference call or webcast (including any related question and answer session) (the "Presentation"), in addition to financial information detailed in the Gestamp Group's financial statements prepared in accordance with International Financial Reporting Standards, contains alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015.*

*A breakdown of the explanations and reconciliations of the APMs used in the Presentation, as well as further details about its definitions, 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, 2022, in the Management Report of the Gestamp Group corresponding to the first quarter of 2023 as well as in the Presentation itself, 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](http://www.cnmv.es)).*

*Our APMs are described below:*

- *Outperformance: Gestamp's organic growth at FX constant, compared to market production volume growth in Gestamp's production footprint according to IHS data for a given period*
- *Weighted Outperformance: Market and Gestamp weighted growth measured with Gestamp's previous year geographical weights as base for the given period*
- *EBITDA: Earnings before interests, taxes, depreciation and amortization*
- *EBIT: Earnings before interests and taxes*
- *Capex: Capital Expenditures calculated as sum of additions to other intangible assets and property, plant and equipment*
- *FCF: calculated as change in net debt excluding acquisitions, dividends and share repurchases*
- *Net Debt: Total short-term and long-term debt, minus cash and equivalents*