

# Gestamp achieves revenues of €3,049 million during first quarter and outperforms the market again

- The results for the period reflect the company's product and geographic diversification strategy, as well as its commitment to meet its 2024 targets.
- Gestamp continues to focus on maintaining an excellent balance sheet structure and during the period has reduced leverage and debt in absolute terms compared to the first quarter of 2023.
- Moody's has upgraded the credit rating of the company on the back of stable organic growth and commitment to financial discipline.
- As announced in February, Gestamp is executing the Phoenix Plan to restructure its NAFTA business.

**Bilbao, May 9<sup>th</sup>, 2024.** Gestamp, the multinational specialized in the design, development, and manufacture of highly engineered metal components for the automotive industry, announced today the 2024 first quarter results. The reported figures confirm that the path of the business since its IPO in 2017 has been uninterrupted positive and it has substantially increased its positioning in the global automotive market.

Francisco J. Riberas, Executive Chairman of Gestamp: "These quarterly results confirm our leadership position to continue outperforming the market and our commitment to meet the guidance for 2024. This sustained growth allows us to continue strengthening our financial structure to ensure future developments and the execution of our strategy. Since our stock market debut, we have diversified our geographic presence and have focused on technology, innovation and talent to develop new solutions that have enabled us to differentiate ourselves by supporting our customers".

## Gestamp consolidates its growth path

Gestamp's revenues between January and March 2024 stood at €3,049 million, with solid organic growth (excluding the impact of the exchange rate) that has allowed the company to outperform the market, once again, by 3.9 percentage points.

The strategy of geographic diversification and specialization in its products and services has allowed Gestamp a solid growth trend in its sales above the market, which has achieved a 5.9% CAGR (Compounded Annual Growth Rate) since 2018.

EBITDA between January and March amounted to €315 million, with a 10.3% profitability (excluding the impact of the Phoenix Plan). Reported EBIT for the period was €135 million and Net Income reached €55 million.

| Million Euros | Q1 2023 | Q1 2024 | Q1 2024 Excluding Phoenix Plan <sup>1</sup> |
|---------------|---------|---------|---|
| Revenues      | 3,144   | 3,049   | 3,049                                       |
| EBITDA        | 336     | 311     | 315   |
| EBIT          | 173     | 135     | 139   |
| Net Income    | 80      | 55      |   |
| Net debt      | 2,265   | 2,233   |   |

*Note: All data includes the impact of IFRS 16*

*<sup>1</sup>Phoenix Plan: 4.4 million euro related to the execution of the restructuring of the NAFTA business announced in the 2023 FY results release  
Alternative Performance Measures <sup>i</sup>*

### Improvement in NAFTA as a strategic priority

As announced in the 2023 annual results presentation last February, Gestamp is executing the Phoenix Plan. The objective of this initiative is to restructure the business in NAFTA, which is currently not aligned with the results performed by the rest of the markets where the company operates.

During the first quarter, expenses derived to the Phoenix Plan amounted to €4.4 million. This figure represents 13.3% of the €33 million of operating expenses foreseen in this plan for the 2024 financial year.

### Financial discipline

Gestamp's strategy to reduce its leverage has continued in the first quarter of the year. The decrease has been recorded in absolute terms, both at the level of net debt (-1.4%) and gross debt (-14%) compared to the first quarter of 2023. The leverage level in the first quarter of 2024 was 1.7x net debt-to-EBITDA, with a slight increase compared to the end of 2023, which is mainly due to the seasonality of the business in the quarter. The company reiterates its commitment to maintaining a solid balance sheet structure for the year, with an expected leverage of between 1 and 1.5x net debt-to-EBITDA, which will enable the multinational to achieve its targets for the full year.

This approach of excellent financial discipline has been acknowledged by rating agency Moody's, upgrading Gestamp's rating from Ba3 with a positive outlook to Ba2 with a stable outlook last March. The upgrade of Gestamp's rating highlights the group's balance sheet discipline and cash generation despite a highly volatile market environment.

### Market forecast

Estimates for 2024 remain steady, with production volumes that will be similar in absolute value to those of 2023, leading up to 2025, when vehicle production will start to grow. Therefore, 2024 remains as a transition year.

In this context, Gestamp reiterates its commitment to meet the guidance for 2024, maintaining market outperformance in the low-single digit range in the regions where it is present, preserving the profitability of the automotive business, a free cash flow of around €200 million and a leverage level between 1 and 1.5x net debt-to-EBITDA.

### Shareholders meeting: dividend approval

Gestamp has held its Annual General Shareholders Meeting today, during which the Individual and Consolidated Accounts of Gestamp for the year 2023, have been approved. Additionally, among other agreements, the distribution of a supplementary dividend in July in the gross amount of 0.0773 euros per share has been approved. The total dividend payment has been 0.1473 euros gross per share, fulfilling our commitment announced in the CMD of a 30% net profit payout for the year.

### 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 BiW, chassis and mechanisms.

The company is present in 24 countries with more than 115 production plants (5 of those under construction), 13 R&D centers and a workforce of more than 44,000 employees worldwide. Its turnover in 2023 was €12,274 million. Gestamp is listed on the Spanish stock exchange under the ticker GEST.

### For more information about Gestamp:

Miguel Bañón Penalba

Content and Media Relations Manager, Gestamp

[mabanonpenalba@gestamp.com](mailto:mabanonpenalba@gestamp.com)

+34 619 406 058 / +34 658 508 731

---

#### [1] **Alternative Performance Measures**

*This press release (the "Press Release"), 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, definitions and reconciliations of the APMs used in the Press Release 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, 2023, in the Management Report of the Gestamp Group corresponding to the first quarter of 2024 as well as in the relevant results presentation, available both on Gestamp's corporate website (<https://www.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)).*