



Management Discussion and Analysis of the
Financial Condition and Results of Operations for
the three months period ended March 31, 2025

Gestamp Automoción, S.A.

May 8th, 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 due 2026.

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 April 2025), global GDP growth is projected at +2.8% YoY in 2025, (-0.5 percentage points below the January 2025 WEO forecast of +3.3% YoY). This downward revision is primarily driven by the escalation of the trade war in recent months, which has led governments to reassess and restructure their policy frameworks. Since the release of the January 2025 WEO update, the United States has announced a series of new tariff measures, met with retaliatory actions by its trade partners. This culminated on April 2nd with the near-universal imposition of tariffs by the United States. However, a 90-day extension (currently ongoing) was later granted to enable bilateral negotiations. Should these negotiations fail and tariffs be fully implemented, the global economy would face the most intense tariff environment in the past 100 years. The IMF's forecasts are based as of April 4th, given the exceptionally high uncertainty surrounding the final implementation of the announced tariffs, which significantly complicates the formulation of consistent and timely projection scenarios. The unpredictable and volatile nature of these trade policy announcements is already weighing negatively on both economic activity and sentiment. In any case, the IMF anticipates that the rapid escalation in trade tensions and the extreme level of policy uncertainty will have a significant impact on global economic activity. For 2026, the IMF has also revised its global GDP growth projection downward to +3.0%, (-0.3 percentage point decrease from the +3.3% YoY forecast published in January 2025).

Within the automotive sector, S&P Global Mobility (former IHS) forecasts a -1.7% decline in global production volumes for the year, reaching 87.9 million vehicles (based on IHS geographies as of April 2025). This represents a -1.8% downward revision from the 89.5 million units forecasted in February 2025. This significant full-year downgrade, driven by the potential impact of the trade war, reflects heightened uncertainty within the sector as it gradually recovers from its 2017 peak of 95.1 million vehicles.

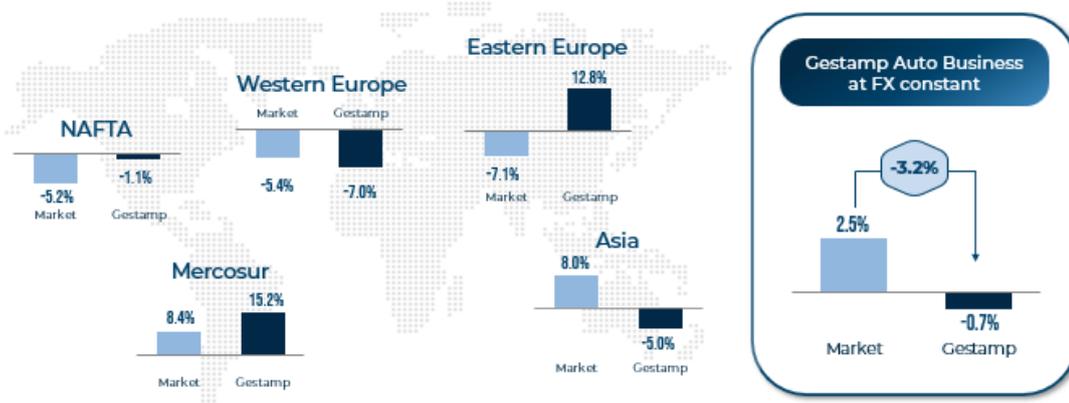
During Q1 2025, the automotive sector has seen a 2.5% YoY increase in production volumes within Gestamp's footprint (based on IHS data as of April 2025). During this period, production volumes declined in Eastern Europe (-7.1% YoY), Western Europe (-5.4% YoY), and NAFTA (-5.2% YoY). In contrast, Mercosur and Asia were the only regions to record positive growth, with volume increases of 8.4% and 8.0% YoY, respectively.

In this context, Gestamp's revenues in the first quarter decreased by -2.2% YoY to €2,983.3 million, including a contribution of €160.5 million from Gescrap. Organic revenues (excluding Gescrap) decreased by -2.5% YoY, mainly due to the negative impact of the exchange rate and the drop in production volumes in Western Europe. On a constant currency basis, this performance represents an underperformance of -3.2 percentage points relative to the market (based on Gestamp footprint - April 2025 IHS data), or an overperformance of +1.7 percentage points on a weighted basis, taking into account the geographies in which Gestamp operates and their relative weight.

In terms of profitability, EBITDA in absolute terms declined by -3.4 % YoY in the first quarter of 2025, reaching €300.5 million. In terms of EBITDA margin, Auto business reached 10.2 % (or approximately 10.5 % if we exclude €6.9 million of costs related to the Phoenix Plan), below our target for the year due to volume volatility and seasonality in the quarter. As for Gescrap, the EBITDA margin in the first three months of 2025 reached 7.8%.

Looking at the short term and taking into account the increasing uncertainties surrounding the trade war and its evolution, Gestamp continues to work towards achieving the financial targets set for 2025 (based on the information available to the company as of the date of this publication and in a context of unprecedented low visibility), which exclude the extraordinary costs arising from Phoenix and are based on: (i) Auto business revenues exceeding market production volume growth in the low single digit range with reported EBITDA margin excluding the impact of Gescrap in line with or slightly above 11.0% of 2024; ii) For Gescrap, the group expects revenues and EBITDA similar to 2024; iii) Regarding free cash flow and leverage targets, Gestamp expects to generate free cash flow (defined as change in Net Debt excluding acquisitions, dividends, share repurchases and a neutral forex – calculated by including exchange gain and losses, hyperinflation effect and certain translation differences with equity impact) in the range of the 2024 fiscal year and a net debt to EBITDA ratio also in line with the 1.6x of 2024.

Q1 2025 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Outperformance of +1.7 p.p. on a weighted basis⁽²⁾ at FX constant in Q1 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 April 2025. Includes content supplied by S&P Global Mobility Copyright © IHS_UV_Production_Bodystyle_Global_2024M04. All rights reserved. Western Europe data includes Morocco in line with our reporting
 2. Market and Gestamp weighted growth measured with Q1 2024 geographical weights as a base © Gestamp 2025

3. FINANCIAL PERFORMANCE FOR THE PERIOD

	First Quarter		
	2024	2025	% Change
Consolidated Income Statement Data	<i>(Millions of Euros)</i>		
Operating income	3,118.5	3,046.6	-2.3%
Revenue	3,049.3	2,983.3	-2.2%
Other operating income	31.9	34.3	7.5%
Changes in inventories	37.3	29.0	-22.3%
Operating expenses	-2,807.5	-2,746.1	-2.2%
Raw materials and other consumables	-1,958.4	-1,900.6	-3.0%
Personnel expenses	-492.2	-509.8	3.6%
Other operating expenses	-356.9	-335.7	-5.9%
EBITDA	311.0	300.5	-3.4%
Depreciation, amortization and impairment losses	-176.2	-180.1	2.2%
Operating profit	134.8	120.4	-10.7%
Finance income	4.8	6.2	29.2%
Finance expenses	-51.1	-48.7	-4.7%
Exchange gains (losses)	-4.5	-14.8	228.9%
Other	-1.6	0.9	-156.3%
Profit from continuing operations	82.4	64.0	-22.3%
Income tax expense	-18.5	-15.0	-18.9%
Profit for the period	63.9	49.0	-23.3%
Profit (loss) attributable to non-controlling interests	-9.2	-22.5	144.6%
Profit attributable to equity holders of the parent	54.7	26.5	-51.6%

3.1. Revenues

During the first quarter of 2025, revenues reached €2,983.3 million, of which Body-in-White and Chassis represented €2,476.2 million, Mechanisms €287.0 million, Gescrap €160.5 million and Tooling and others €59.6 million.

Revenues in the first quarter of 2025 decreased by €66.0 million or -2.2% to €2,983.3 million versus €3,049.3 million in the first quarter of 2024.

The level of activity, considered as the net value of revenue plus change in inventories less consumables, amounted to €1,111.7 million in the first quarter of 2025 compared to €1,128.2 million in the first quarter of 2024, a decrease of €16.5 million or -1.5%.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables decreased by €57.8 million, or -3.0%, to €1,900.6 million in the first quarter of 2025, compared to €1,958.4 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 first quarter of 2025, personnel expenses increased by €17.6 million, or 3.6%, to €509.8 million from €492.2 million for the same period in 2024.

Other operating expenses. Other operating expenses decreased by €21.2 million, or -5.9%, to €335.7 million in the first quarter of 2025 from €356.9 million for the same period of 2024.

3.3. EBITDA

EBITDA for the first quarter of 2025 reached €300.5 million, representing a decrease of €10.5 million from €311.0 million for the same period in 2024 due to, as it has been mentioned above, volumes volatility and the seasonality of the quarter, tough comparable figures, and persistent inflationary pressures.

Depreciation, amortization and impairment losses. Depreciation expense increased by €3.9 million, or 2.2%, to €180.1 million in the first quarter of 2025 versus €176.2 million in the same period in 2024 mainly due to the provision corresponding to the assets that came into operation during the second half of fiscal year 2024.

3.4. Operating result

The operating result reached €120.3 million in the first quarter of 2025 versus €134.8 million for the same period in 2024, representing a decrease of €14.5 million. This decrease was mainly due to lower EBITDA and higher depreciation and amortization.

3.5. Financial result

Net financial expenses for the first quarter of 2025 decreased by €3.8 million, to €42.5 million versus €46.3 million for the same period in 2024.

3.6. Exchange differences

Exchange gains amounted to €14.8 million in the first quarter of 2025 versus losses of €4.5 million for the same period in 2024. Exchange gains in the first quarter of 2025 were mainly recorded in Turkey and Mexico.

3.7. Income tax expense

The tax expense was €15.0 million in the first quarter of 2025, which implies a decrease of €3.5 million compared to €18.5 million expenses for the same period in 2024. Effective tax rate for the period was 23.5%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the first quarter of 2025 implied a negative impact of €22.5 million. The gains attributable to non-controlling interests in the first 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

	First Quarter		
	2024	2025	% Change
Revenues	<i>(Millions of Euros)</i>		
Western Europe	1,138.9	1,064.0	-6.6%
Eastern Europe	468.3	508.3	8.5%
NAFTA	605.9	588.6	-2.9%
Mercosur	194.4	193.0	-0.7%
Asia	487.9	468.9	-3.9%
Gescrap	153.9	160.5	4.3%
Total	3,049.3	2,983.3	-2.2%

	First Quarter		
	2024	2025	% Change
EBITDA	<i>(Millions of Euros)</i>		
Western Europe	118.6	92.6	-21.9%
Eastern Europe	61.1	79.8	30.6%
NAFTA	23.1	30.8	33.3%
Mercosur	22.2	18.5	-16.7%
Asia	73.2	66.3	-9.4%
Gescrap	12.8	12.5	-2.3%
Total	311.0	300.5	-3.4%

Western Europe

During the first three months of the year, Auto revenues in Western Europe reached €1,064.0 million, a decrease of €74.9 million, or -6.6% (-7.0% at constant FX) compared to the first three months of 2024. This decline is partly explained by the decrease in light vehicle production volumes in the region by -5.4% (S&P Global Mobility data as of April 2025 for Gestamp's footprint and including Morocco as part of Western Europe), together with the decline in raw material prices. EBITDA reached €92.6 million in the region, a decrease of €26.0 million, or -21.9% versus the first three months of 2024, with an EBITDA margin of 8.7%.

Eastern Europe

During the first three months of 2025, Auto revenues increased by €40.0 million, or +8.5 % (+12.8 % at constant FX) compared to the first three months of 2024, reaching €508.3 million. EBITDA in Eastern Europe reached €79.8 million for the first three months of 2025, an increase of 30.6 % or €18.7 million compared to the same period in 2024, which implies a 15.7% EBITDA margin for the period.

The region experienced currency headwinds, mainly in Turkey, which negatively affected our results in the quarter.

NAFTA

During the first quarter of 2025, NAFTA reported revenues decrease of €17.3 million, or -2.9% (-1.1 % at constant FX) versus the same period of the previous year, reaching €588.6 million. EBITDA in NAFTA reached EUR 30.8 million in the first three months of 2025, an increase of 33.3 % or €7.7 million compared to first three months of 2024 and an EBITDA margin of 5.2 %. EBITDA margin excluding one-off costs from the Phoenix plan reached 6.4% in the first quarter of 2025 compared to 4.5% in the previous year.

Exchange rate effects in Mexico have negatively affected our results.

Mercosur

Auto revenues in Mercosur amounted to €193.1 million in 3M 2025, a decrease of €1.4 million or -0.7% (+15.2% at constant FX) from €194.4 million in 3M 2024. EBITDA fell to €18.5 million during the first three months of 2025, a decrease of €3.7 million from €22.2 million in the first three months of 2024. EBITDA margin stood at 9.6% in the period.

The region experienced currency headwinds, mainly in Brazil, and the restructuring of part of the Argentina business, which negatively affected our results.

Asia

During the first three months of 2025, revenues reached €468.9 million, a decrease of €19.0 million, or -3.9% (-5.0% at constant FX) versus 3M 2024. In 3M 2025 EBITDA in Asia reached €66.3 million, a -9.4% decrease or €6.9 million when compared to the €73.2 million reported in the first quarter of 2024. EBITDA margin in the region was 14.1% in the period.

Gescrap

For the first three months of the year, Gescrap reached €160.5 million revenues and €12.5 million EBITDA, with an EBITDA margin of 7.8%.

5. INFORMATION ON CASH FLOW STATEMENT

	First Quarter	
	2024	2025
CASH FLOWS FROM OPERATING ACTIVITIES	<i>(Millions of Euros)</i>	
Profit for the year before taxes and minority interest	82.4	64.0
Adjustments to profit	228.7	236.5
Depreciation and amortization of fixed assets	176.2	180.1
Financial income	-4.8	-6.2
Financial expenses	51.1	48.7
Total exchange rate differences	4.5	14.8
Share of profits from associates - equity method	-0.0	-1.0
Change in fair value of financial instruments	-0.0	-0.0
Gains or losses on disposal of financial instruments	-0.0	1.2
Inflation result	1.6	-1.1
TOTAL EBITDA	311.0	300.5
Other Adjustments to profit	-14.3	-5.4
Change in provisions	-1.0	-2.3
Grants released to income	-2.9	-2.1
Profit from disposal of fixed assets	-0.2	-1.1
Unrealized exchange rate differences	-8.6	-1.3
Other income and expenses	-1.6	1.4
Changes in working capital	-113.7	-74.9
(Increase)/Decrease in Inventories	-86.2	-60.9
(Increase)/Decrease in Trade and other receivables	-394.4	-250.3
(Increase)/Decrease in Other current assets	-51.6	-24.3
Increase/(Decrease) in Trade and other payables	413.1	250.6
Increase/(Decrease) in Other current liabilities	5.5	9.9
Other cash-flows from operating activities	-54.1	-46.9
Interest paid	-44.5	-30.6
Interest received	4.8	6.2
Proceeds (payments) of income tax	-14.4	-22.4
Cash flows from operating activities	128.9	173.3

	First Quarter	
	2024	2025
CASH FLOWS FROM INVESTING ACTIVITIES	<i>(Millions of Euros)</i>	
Payments on investments	-282.5	-256.7
Intangible assets	-23.7	-21.8
Property, plant and equipment	-258.8	-235.0
Proceeds from divestments	87.4	59.4
Intangible assets	3.3	0.6
Property, plant and equipment	0.3	1.9
Other financial assets	83.8	56.9
Grants, donations and legacies received	5.6	0.1
Cash flows from investing activities	-189.5	-197.2
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and payments on equity instruments	3.5	3.1
Purchase of shares from non-controlling interests	0.0	-11.6
Contribution of funds from non-controlling interests	0.5	0.0
Change in non-controlling interests	0.8	-0.7
Own shares	-1.3	1.5
Other equity movements	3.4	13.8
Proceeds and payments on financial liabilities	-159.1	-22.2
Proceeds from	245.9	169.3
Interest-bearing loans and borrowings	244.4	168.5
Other borrowings	1.5	0.8
Repayment of	-405.0	-191.5
Interest-bearing loans and borrowings	-72.1	-159.0
Net decrease of credit lines and commercial discount	-332.6	-30.5
Borrowings from Group companies and associates	0.0	-1.7
Other borrowings	-0.3	-0.2
Payments on dividends and other equity instruments	-40.1	-27.6
Dividends	-40.1	-27.6
Cash flows from financing activities	-195.7	-46.6
Effect of changes in exchange rates	4.1	-12.5
Cash in assets held for sale	0.0	0.0
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	-252.2	-83.1

5.1. Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2025 reached €173.3 million, a increase of €44.4 million from €128.9 million for the same period of 2024. This increase was mainly due to the decrease in working capital of €38.8 million compared to the same period of 2024.

5.2. Working capital

Working capital represented a cash outflow of €74.9 million during the first quarter of 2025 versus a cash outflow of €113.7 million in the first 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 €7.7 million to €197.2 million from €189.5 million for the same quarter of 2024. The investments in the first quarter of 2025 were mainly focused on projects in Spain, NAFTA, China and Turkey.

5.4. Cash flow from financing activities

Cash flow used by financing activities during the first quarter of 2025 amounted to €46.6 million compared to €195.7 million during the same quarter of 2024. During the first quarter of 2025, €27.6 million in dividends were paid out compared to €40.1 million during the same quarter of 2024.

6. INVESTMENTS IN FIXED ASSETS

	First Quarter	
	2024	2025
Capital expenditures	<i>(Millions of Euros)</i>	
Intangible assets	25.0	22.4
Tangible assets	204.6	165.8
Total (excl IFRS 16)	229.6	188.2
- Effect IFRS 16	6.4	16.2
Total	236.0	204.4

Investments in fixed assets during the first quarter of 2025 amounted to €204.4 million compared to the €236.0 million for the first quarter of 2024. This represents a 6.9% of our revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Intangible capital expenditures during the first quarter of 2025 amounted to €22.4 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 March 31, 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	2,958.2	674.0	2,284.2	0.0
Financial leases and operating leasing	443.4	63.0	202.4	178.0
Borrowings from associated companies	16.6	3.5	6.5	6.6
Other financial debts	56.9	0.0	37.3	19.6
Total Financial Debts	3,475.1	740.5	2,530.4	204.2
Non interest bearing loans	4.4	0.0	2.1	2.3
Current non-trade liabilities	211.9	169.9	42.0	0.0
Total Contractual Obligations	3,691.4	910.4	2,574.5	206.5

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	March 31, 2024	December 31, 2024	March 31, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Non-current assets	6,296.6	6,421.0	6,484.3
Intangible assets	565.9	575.8	573.1
Property, plant and equipment	4,984.8	5,173.2	5,225.0
Financial assets	146.0	92.5	83.8
Deferred tax assets	599.9	579.5	602.4
Current assets	3,985.6	4,064.9	4,286.9
Assets held for sale	0.0	43.7	43.6
Inventories	596.0	584.5	619.2
Assets from contract with customers	614.6	720.5	756.4
Trade and other receivables	1,594.8	1,163.2	1,416.6
Other current assets	182.2	168.3	192.5
Financial assets	73.4	227.6	184.6
Cash and cash equivalent	924.6	1,157.1	1,074.0
Total assets	10,282.2	10,485.9	10,771.2

	March 31, 2024	December 31, 2024	March 31, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Equity	2,981.2	3,009.5	3,089.8
Equity attributable to shareholders of the parent	2,308.7	2,283.6	2,336.6
Equity attributable to non-controlling interest	672.5	725.9	753.2
Non-current liabilities	3,397.6	3,361.4	3,431.4
Deferred income	97.6	106.3	104.4
Provisions	180.3	169.8	169.5
Non-trade liabilities	2,703.4	2,717.9	2,781.1
Deferred tax liabilities	400.5	352.5	361.7
Other non-current liabilities	15.8	14.9	14.7
Current liabilities	3,903.4	4,115.0	4,250.0
Liabilities held for sale	0.0	3.7	3.7
Non-trade liabilities	713.9	1,048.0	910.4
Trade and other payables	3,160.7	3,033.3	3,297.8
Provisions	18.8	16.9	15.1
Other current liabilities	10.0	13.1	23.0
Total equity and liabilities	10,282.2	10,485.9	10,771.2

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 March 31, 2025, the Group's liquidity position amounted to €2,070.1 million and included: Cash and other liquid assets amounting to €1,074.0 million, current financial investments for €184.6 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn credit lines amounting to €311.5 million and Revolving Credit Facility amounting to €500.0 million.

In addition, the debt maturities for the next 12 months as of March 31, 2025 amounted to €737.0 million (€677.5 million from loans and other loans and financial debts with associates and the rest corresponding to financial leases) and, in the first quarter of 2025, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €197.2 million, while the net cash flow from operating activities amounted to €173.3 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 March 31, 2025, the average maturity of the Group's net financial debt was 2.9 years (estimated considering the use of cash and credit lines with a maturity of more than 12 months to repay the short-term debt).

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 March 31,	
	2024	2025
Other Financial Data	<i>(Millions of Euros)</i>	
EBITDA	311.0	300.5
Cash, cash equivalent and current financial assets	998.0	1,256.5
Total Financial Debt	3,230.8	3,475.1
Total Net Financial Debt	2,232.8	2,218.6

	YTD March 31,	
	2024	2025
Operating profit	134.8	120.3
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	176.2	180.1
EBITDA	311.0	300.4

Cash, cash equivalents and current financial assets as of March 31, 2025 amounted to €1,256.5 million (including cash and equivalents of €1,074.0 million and current financial investments of €182.5 million).

Non-trade liabilities not considered financial debt as of March 31, 2025 are: €44.3 million in derivative financial instruments, €167.6 million of non-interest bearing short-term liabilities (of which €138.8 million correspond to suppliers of fixed assets and €7.6 million to interim dividend) and €4.4 million of non-interest bearing long-term liabilities.

Net financial debt as of March 31, 2025 amounted to €2,218.6 million. Net financial debt decreased by €14.2 million during the last twelve months from €2,232.8 million in March 31, 2024.