



Management Discussion and Analysis of the
Financial Condition and Results of Operations for
the three months period ended March 31st, 2024

Gestamp Automoción, S.A.

May 9th, 2024

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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, 2023, 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

The International Monetary Fund (*IMF World Economic Outlook as of April 2024*) has slightly revised upwards its global GDP growth forecasts to +3.2% year-on-year (YoY) for 2024 (+0.1 percentage points higher than the January 2024 WEO projections at +3.1% YoY). The pace of the economy expansion is still below historical standards as there is still uncertainty arising from: i) geopolitical tensions from the war in Ukraine and the conflict in Gaza, with its inherent risk of a rise in global oil prices; ii) the divergence in disinflation speed across major economies, and iii) a higher geoeconomic fragmentation that could imply higher barriers to goods, capital and people flows. As for 2025, the IMF expects global GDP to continue the same pace and grow by +3.2% YoY, unchanged versus the January forecast.

Within the auto sector, S&P Global Mobility (former IHS) forecasts production volumes for the year to remain flat YoY at 90.3 million vehicles (IHS geographies as of April 2024), which is slightly above (+0.4%) the 90.0 million vehicles for 2024 that were estimated in February. The slight increase in projections for the full year confirms that 2024 is expected to be a transition year in terms of global light vehicle production following an extraordinary growth in 2023 and within a context of a progressive recovery of 2017 peak levels at 95.1 million vehicles. Market production volumes are now expected to surpass peak levels only by 2027 with 95.1 million vehicles expected to be produced.

During the first quarter of 2024 the auto sector has seen a slight decrease in production volumes in Gestamp's footprint of -0.4% YoY (according to IHS as of April 2024). During the period, we have seen volumes decreasing in Mercosur (-6.0% YoY), Western Europe (-4.7% YoY) and Asia (-0.5% YoY). On the other hand, Eastern Europe has been the strongest performing region in the period with a rise in volumes of +4.8% YoY and NAFTA has seen a +1.9% YoY volumes increase.

In this context, Gestamp has seen revenues in the first quarter decreasing by -3.0% YoY to €3,049.3 million, which includes a €153.9 million contribution from Gescrap. Organic revenues (excluding Gescrap) have decreased by -2.9% YoY mainly due to a tough comparable figure in the quarter as Q1 2023 was a record. On a constant currency basis, this growth implies an outperformance to the market of 3.9 percentage points (in Gestamp's footprint – IHS data as of April 2024), or 3.5 percentage points on a weighted basis.

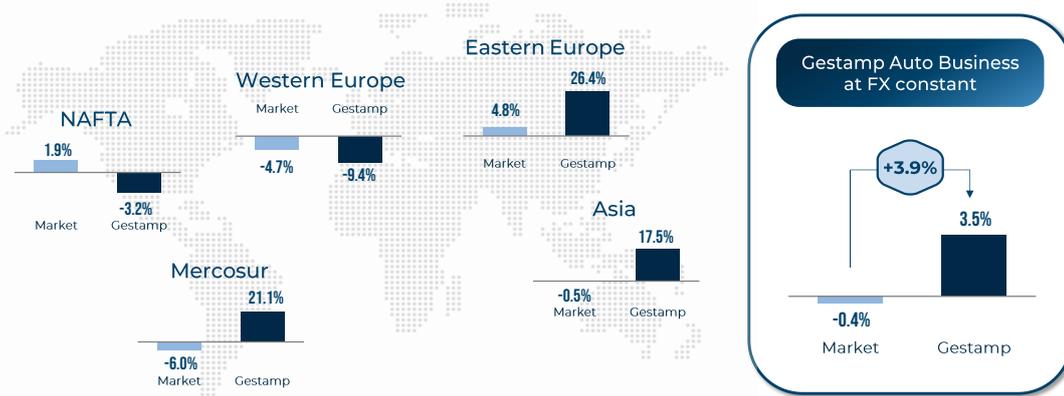
With regards to profitability, EBITDA in absolute terms decreased by -7.6% YoY in the first quarter of 2024, reaching €311.0 million. In terms of EBITDA margin, the Auto business has achieved a 10.3% (or 10.5% if we exclude the €4.4 million costs related to Phoenix Plan), which is below our target for the full year due to: i) the typical business seasonality, ii) tough comparable figures, and iii) persistent inflationary pressures. Nevertheless, this is in line with our expectations for the year and Gestamp remains committed to reach a flat or slightly improve EBITDA margin YoY in the full year. As for Gescrap, EBITDA margin in the first quarter of 2024 has reached an 8.3%.

Looking at the short term and considering the persistent macroeconomic and sector uncertainties, Gestamp continues working towards achieving the financial targets set for 2024, that exclude extraordinary Phoenix costs and are based on: i) revenues for the auto business outperforming market production volumes growth in the low-single digit range with a flat reported EBITDA margin when compared to 2023; ii) for Gescrap, the Group expects similar revenues and EBITDA in 2024 versus 2023; iii) positive Free Cash Flow (FCF defined as Net Debt

reduction excluding acquisitions and dividends) in the range of the €200 million and iv) a net debt to EBITDA ratio of 1.0-1.5x. Gestamp is strongly committed on delivering on this guidance.

Going forward, Gestamp’s main focus is to deliver on its long term targets for 2027 presented on the Capital Markets Day in June 2023, which are based on seven key pillars, which are: i) growth ambition; ii) being a trusted partner to its clients; iii) using its technology and innovation capabilities to be differential; iv) keep improving the operational excellence, in order to v) grow in a profitable way; vi) maintain a disciplined balance sheet profile; and vii) lead the circular economy in the automotive sector.

Q1 2024 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Outperformance of +3.5 p.p. on a weighted basis⁽²⁾ at FX constant in Q1 2024

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 2024. Includes content supplied by S&P Global Mobility Copyright © IHS, LV, 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 2023 geographical weights as a base

3. FINANCIAL PERFORMANCE FOR THE PERIOD

	First Quarter		
	2023	2024	% Change
Consolidated Income Statement Data	<i>(Millions of Euros)</i>		
Operating income	3,199.8	3,118.5	-2.5%
Revenue	3,144.0	3,049.3	-3.0%
Other operating income	30.3	31.9	5.6%
Changes in inventories	25.5	37.3	46.1%
Operating expenses	-2,863.3	-2,807.5	-1.9%
Raw materials and other consumables	-2,055.0	-1,958.4	-4.7%
Personnel expenses	-464.6	-492.2	5.9%
Other operating expenses	-343.7	-356.9	3.8%
EBITDA	336.5	311.0	-7.6%
Depreciation, amortization and impairment losses	-163.2	-176.2	8.0%
Operating profit	173.3	134.8	-22.2%
Finance income	6.1	4.8	-21.7%
Finance expenses	-48.1	-51.1	6.4%
Exchange gains (losses)	-14.7	-4.5	-69.1%
Other	10.6	-1.6	-114.8%
Profit from continuing operations	127.3	82.4	-35.3%
Income tax expense	-31.5	-18.4	-41.4%
Profit for the period	95.8	63.9	-33.3%
Profit (loss) attributable to non-controlling interests	-15.9	-9.2	-42.2%
Profit attributable to equity holders of the parent	79.8	54.7	-31.5%

3.1. Revenues

During the first quarter of 2024, revenues reached €3,049.3 million, of which Body-in-White and Chassis represented €2,570.9 million, Mechanisms €295.2 million, Gescrap €153.9 million and Tooling and others €29.3 million.

Revenues in the first quarter of 2024 decreased by €94.7 million or -3.0% to €3,049.3 million versus €3,144.0 million in the first quarter of 2023.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables decreased by €96.6 million, or -4.7%, to €1,958.4 million in the first quarter of 2024, compared to €2,055.0 million for the same period of 2023. This increase is in line with the increase in revenues taking into account the specific weight of raw materials in total revenues.

Personnel expenses. Personnel expenses increased by €27.6 million, or +5.9% for the first quarter of 2024 to €492.2 million from €464.6 million for the same period in 2023.

Other operating expenses. Other operating expenses increased by €13.2 million, or +3.8%, to €356.9 million in the first quarter of 2024 from €343.7 million for the same period of 2023.

3.3. EBITDA

EBITDA for the first quarter of 2024 reached €311.0 million, representing a decrease of €25.5 million from €336.5 million for the same period in 2023. The decrease was mainly due to the typical business seasonality, tough comparable figures, and persistent inflationary pressures.

Depreciation, amortization and impairment losses. Depreciation expense increased by €13.0 million, or +8.0%, to €176.2 million in the first quarter of 2024 versus €163.2 million in the same period in 2023 for the provision corresponding to the assets that came into operation during the second half of fiscal year 2023.

3.4. Operating result

The operating result reached €134.8 million in the first quarter of 2024 versus €173.3 million for the same period in 2023, a decrease of €38.5 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 2024 increased by €4.4 million, or +10.5%, to €46.3 million versus €41.9 million for the same period in 2023. This increase is mainly due to the increase in the Euribor and Libor reference interest rates.

3.6. Exchange differences

Exchange losses amounted to €4.5 million in the first quarter of 2024 versus losses of €14.7 million in the first quarter of 2023. Exchange losses in the period were mainly recorded in Turkey.

3.7. Income tax expense

The tax expense was €18.4 million in the first quarter of 2024, which implies an increase of €13.1 million compared with the €31.5 million expenses for the same period in 2023. Effective tax rate for the period was 22.4%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the first quarter of 2024 implied a negative impact of €9.2 million. The gains attributable to non-controlling interests in the first quarter of 2024 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		
	2023	2024	% Change
Revenues	<i>(Millions of Euros)</i>		
Western Europe	1,252.0	1,138.9	-9.0%
Eastern Europe	450.2	468.3	4.0%
NAFTA	617.3	605.9	-1.9%
Mercosur	220.9	194.4	-12.0%
Asia	440.3	487.9	10.8%
Gescrap	163.3	153.9	-5.8%
Total	3,144.0	3,049.3	-3.0%

	First Quarter		
	2023	2024	% Change
EBITDA	<i>(Millions of Euros)</i>		
Western Europe	136.7	118.6	-13.2%
Eastern Europe	60.4	61.1	1.2%
NAFTA	46.6	23.1	-50.5%
Mercosur	23.7	22.2	-6.3%
Asia	55.9	73.2	30.9%
Gescrap	13.2	12.8	-3.0%
Total	336.5	311.0	-7.6%

Western Europe

In the first quarter, revenues in Western Europe reached €1,138.9 million, a decrease of €113.1 million, or -9.0% (-9.4% at constant FX) versus Q1 2023. The decrease is partly explained by light vehicle production volumes decreasing in the region by -4.7% (S&P Global Mobility data as of April 2024 for Gestamp's footprint) together with the decrease in raw materials price.

EBITDA in the quarter fell to €118.6 million, implying a decrease of €18.1 million, or -13.2% versus Q1 2023. This leads into an EBITDA margin of 10.4% in the first three months of the year, below the 10.9% reported in Q1 2023.

Eastern Europe

Revenues in Q1 2024 in the region increased by €18.1 million, or +4.0% (+26.4% at constant FX), versus the first quarter of 2023, reaching €468.3 million. The region experienced FX headwinds, mainly in Turkey, which negatively impacted the results.

In the quarter, EBITDA reached €61.1 million, resulting in a +1.2% growth when compared to the first quarter of 2023. EBITDA margin has reached 13.1% in the quarter.

NAFTA

Revenues in Q1 2024 decreased by €11.4 million, or -1.9% (-3.2% at constant FX) versus Q1 2023, reaching €605.9 million.

During the first quarter of the year, EBITDA in the region fell to €23.1 million, a decrease of €23.5 million or -50.5% when compared to Q1 2023. EBITDA margin in the quarter deteriorated to a 3.8%.

Mercosur

During the first quarter, revenues in the region decreased by €26.5 million, or -12.0% (+21.1% at constant FX) versus Q1 2023, reaching €194.4 million. FX headwinds in Argentina have negatively impacted our results.

EBITDA in Q1 2024 reached €22.2 million, a decrease of €1.5 million or -6.3% versus the first quarter of 2023. EBITDA margin in the quarter improved to 11.4% versus the 10.7% seen in the first quarter of 2023.

Asia

During Q1 2024, revenues reached €487.9 million, implying an increase of €47.6 million, or +10.8% (+17.5% at constant FX) versus the first quarter of 2023. The increase in revenues is mainly driven by the good performance in China.

EBITDA in Asia reached €73.2 million in the first quarter of 2024, resulting in a +30.9% or €17.3 million increase when compared to the same period of 2023. EBITDA margin in the region reached 15.0% in Q1 2024, well above the 12.7% in Q1 2023.

Gescrap

Gescrap revenues in Q1 2024 amounted to € 153.9 million, which is -5.8% or -€9.5mn below the € 163.3m reported in the first quarter of 2023.

EBITDA in the period decreased by -3.0% to €12.8mn, which implies an EBITDA margin of 8.3%.

5. INFORMATION ON CASH FLOW STATEMENT

	First Quarter	
	2023	2024
CASH FLOWS FROM OPERATING ACTIVITIES	<i>(Millions of Euros)</i>	
Profit for the year before taxes and minority interest	127.3	82.4
Adjustments to profit	209.2	228.7
Depreciation and amortization of fixed assets	163.2	176.2
Financial income	-6.1	-4.8
Financial expenses	48.1	51.1
Total exchange rate differences	14.7	4.5
Share of profits from associates - equity method	0.1	0.0
Change in fair value of financial instruments	-0.2	0.0
Gains or losses on disposal of financial instruments	0.0	0.0
Inflation result	-10.5	1.6
TOTAL EBITDA	336.5	311.0
Other Adjustments to profit	4.2	-14.3
Change in provisions	1.2	-1.0
Grants released to income	-1.1	-2.9
Profit from disposal of fixed assets	-0.4	-0.2
Unrealized exchange rate differences	-7.5	-8.6
Other income and expenses	12.0	-1.6
Changes in working capital	-114.8	-113.7
(Increase)/Decrease in Inventories	-61.5	-86.2
(Increase)/Decrease in Trade and other receivables	-269.3	-394.4
(Increase)/Decrease in Other current assets	-32.3	-51.6
Increase/(Decrease) in Trade and other payables	248.5	413.1
Increase/(Decrease) in Other current liabilities	-0.2	5.5
Other cash-flows from operating activities	-48.0	-54.1
Interest paid	-41.3	-44.5
Interest received	6.1	4.8
Proceeds (payments) of income tax	-12.9	-14.4
Cash flows from operating activities	177.9	128.9

	First Quarter	
	2023	2024
CASH FLOWS FROM INVESTING ACTIVITIES	<i>(Millions of Euros)</i>	
Payments on investments	-323.4	-282.5
Group companies and associates	-4.1	0.0
Intangible assets	-34.4	-23.7
Property, plant and equipment	-186.3	-258.8
Other financial assets	-98.6	0.0
Proceeds from divestments	7.2	87.4
Group companies and associates	0.0	0.0
Intangible assets	1.9	3.3
Property, plant and equipment	4.7	0.3
Other financial assets	0.6	83.8
Grants, donations and legacies received	20.6	5.6
Cash flows from investing activities	-295.7	-189.5
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and payments on equity instruments	-21.0	3.5
Purchase of shares from non-controlling interests	-27.0	0.0
Contribution of funds from non-controlling interests	-3.5	0.5
Change in non-controlling interests	0.0	0.8
Own shares	0.1	-1.3
Other equity movements	9.4	3.4
Proceeds and payments on financial liabilities	-225.0	-159.1
Proceeds from	63.8	245.9
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	62.8	244.4
Net increase of credit lines and commercial discount	0.0	0.0
Borrowings from Group companies and associates	1.0	0.0
Other borrowings	0.0	1.5
Repayment of	-288.8	-405.0
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	-20.6	-72.1
Net decrease of credit lines and commercial discount	-263.3	-332.6
Borrowings from Group companies and associates	0.0	0.0
Other borrowings	-4.9	-0.3
Payments on dividends and other equity instruments	-35.1	-40.1
Dividends	-35.1	-40.1
Cash flows from financing activities	-281.1	-195.7
Effect of changes in exchange rates	-7.2	4.1
Cash in assets held for sale	0.0	0.0
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	-406.1	-252.2

5.1. Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2024 reached €128.9 million, a decrease of €49.0 million from €177.9 million for the same period of 2023. This decrease was mainly due to the lower EBITDA in the first quarter of 2024 by €25.5 million.

5.2. Working capital

Working capital represented a cash outflow of €113.7 million during the first quarter of 2024 versus a €114.8 million outflow in the first quarter of 2023.

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, inventories comprised primarily of raw materials (primarily steel), and other current assets that include accounts receivable with the Public Treasury for payments on account of taxes or tax refunds.

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 first quarter of 2024 decreased by €106.2 million to €189.5 million from €295.7 million for the same quarter of 2023. The investments in the first quarter of 2024 were mainly focused on projects in NAFTA, Spain, Germany, Turkey, Romania and China.

5.4. Cash flow from financing activities

Cash flow used by financing activities during the first quarter of 2024 amounted to €195.7 million mainly due to the repayment of bilateral financing transactions of €404.7 million partially offset by the contracting of new bilateral operations in the amount of €244.4 million.

6. INVESTMENTS IN FIXED ASSETS

	First Quarter	
	2023	2024
Capital expenditures	<i>(Millions of Euros)</i>	
Intangible assets	33.3	25.0
Tangible assets	170.8	204.6
Total (excl IFRS 16)	204.1	229.6
- Effect IFRS 16	0.0	6.4
Total	204.1	236.0

Investments in fixed assets during the first quarter of 2024 amounted to €236.0 million compared to the €204.1 million for the first quarter of 2023. This represents a 7.7% of our Revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Intangible capital expenditures during the first quarter of 2024 amounted to €25.0 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, 2024			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	<i>(Millions of Euros)</i>			
Interest bearing loans and borrowings	2,721.6	509.3	2,210.1	2.2
Financial leases and operating leasing	438.5	80.2	177.0	181.3
Borrowings from associated companies	19.2	4.4	7.7	7.1
Other financial debts	51.5	0.0	24.8	26.7
Total Financial Debts	3,230.8	593.9	2,419.6	217.3
Non interest bearing loans	4.4	0.0	3.5	0.9
Current non-trade liabilities	182.1	120.0	62.1	0.0
Total Contractual Obligations	3,417.3	713.9	2,485.2	218.2

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET

	March 31, 2023	December 31, 2023	March 31, 2024
Consolidated Balance Sheet Data:		<i>(Millions of Euros)</i>	
Non-current assets	5,948.4	6,153.1	6,296.7
Intangible assets	570.6	570.0	565.9
Property, plant and equipment	4,764.8	4,875.4	4,984.8
Financial assets	145.6	135.5	146.0
Deferred tax assets	467.4	572.1	599.9
Current assets	4,319.7	3,775.5	3,985.6
Assets held for sale	0.0	0.0	0.0
Inventories	583.8	547.0	596.0
Assets from contract with customers	526.6	576.2	614.6
Trade and other receivables	1,568.9	1,195.2	1,594.8
Other current assets	147.7	130.6	182.2
Financial assets	203.8	149.7	73.4
Cash and cash equivalent	1,289.0	1,176.8	924.6
Total assets	10,268.1	9,928.5	10,282.2
Consolidated Balance Sheet Data:		<i>(Millions of Euros)</i>	
Equity	2,875.5	2,861.4	2,981.2
Equity attributable to shareholders of the parent	2,254.4	2,201.1	2,308.7
Equity attributable to non-controlling interest	621.1	660.3	672.5
Non-current liabilities	3,319.6	3,438.0	3,397.6
Deferred income	55.1	94.9	97.6
Provisions	173.8	181.2	180.3
Non-trade liabilities	2,741.1	2,760.0	2,703.4
Deferred tax liabilities	332.6	387.6	400.5
Other non-current liabilities	17.0	14.3	15.8
Current liabilities	4,073.0	3,629.1	3,903.5
Non-trade liabilities	1,178.8	895.2	713.9
Trade and other payables	2,824.1	2,710.3	3,160.7
Provisions	61.7	19.1	18.9
Other current liabilities	8.4	4.5	10.0
Total equity and liabilities	10,268.1	9,928.5	10,282.2

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 31st, 2024, the Group's liquidity position amounted to €1,993.9 million and included: Cash and other liquid assets amounting to €924.6 million, current financial investments for €73.4 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines amounting to €126.8 million, Revolving Credit Facility amounting to €500.0 million and available and undrawn short-term credit lines amounting to €369.1 million.

In addition, the debt maturities for the next 12 months as of March 31st, 2024 amounted to €593.9 million (€509.3 million from loans and other loans and financial debts with associates, €80.2 to financial leases and €4.4 million from debts owed to third parties at cost) and, in the first quarter of 2024, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €189.5 million, while the flow of net cash flow from operating activities amounted to €128.9 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 31st, 2024, the average maturity of the Group's net financial debt was 3.83 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 due 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	
	2023	2024
Other Financial Data	<i>(Millions of Euros)</i>	
EBITDA	336.5	311.0
Cash, cash equivalent and current financial assets	1,492.7	998.0
Total Financial Debt	3,757.9	3,230.8
Total Net Financial Debt	2,265.2	2,232.8

	YTD March 31	
	2023	2024
Operating profit	173.3	134.8
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	163.2	176.2
EBITDA	336.5	311.0

Cash, cash equivalents and current financial assets as of March 31st, 2024 amounted to €998.0 million (including cash and equivalents of €924.6 million and current financial investments of €73.4 million).

Non-trade liabilities not considered financial debt as of March 31st, 2024 are: €62.1 million in derivative financial instruments, €120.0 million of non-interest bearing short-term liabilities (of which €96.2 million correspond to suppliers of fixed assets) and €4.4 million of non-interest bearing long-term liabilities.

Net financial debt as of March 31st, 2024 amounted to €2,232.8 million. Net financial debt was reduced by €32.4 million during the last twelve months from €2,265.2 million in March 31st, 2023.