

Management Discussion and Analysis of the Financial Condition and Results of Operations for the nine months period ended September 30, 2026

Gestamp Automoción, S.A.

November 4th, 2026

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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, 2015[1]. 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.

[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, 2025, 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).

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.

1.2. 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.

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 October 2026), global GDP growth is expected to stand at +3.1% year-on-year (YoY) in 2026 (+0.1 percentage points above the projections in the July 2026 WEO report, which were +3.0% year-on-year). For 2027, the IMF forecasts global GDP growth of +3.4% year-on-year, in line with the projections published in the July 2026 WEO report. The institution notes that the global economy continues to demonstrate greater-than-expected resilience despite the persistence of geopolitical, trade and energy-related tensions that continue to weigh on the global growth outlook. Nevertheless, these headwinds are being partially offset by the strength of activity in major economies, ongoing supply chain adjustments and robust investment linked to the development and adoption of new technologies.

The IMF highlights that global economic activity continues to expand at a moderate but resilient pace, supported by more favourable financial conditions and by the ability of companies and consumers to adapt to an environment characterised by elevated levels of uncertainty. However, the institution warns that the balance of risks remains tilted to the downside, given the possibility of an escalation in geopolitical and trade tensions, episodes of financial market volatility or a deterioration in confidence that could negatively affect investment and growth. In addition, the IMF underlines that inflation dynamics continue to differ across regions, which could limit the room for policy manoeuvre over the coming quarters.

In the automotive sector, S&P Global Mobility (formerly IHS) forecasts that production volumes for the year will decline by -1.7% to 91.6 million vehicles (S&P geographies as of October 2026), below (-1.4%) the 92.8 million vehicles for 2026 estimated in February.

Following the downward revisions recorded between February and June, concentrated mainly in Asia and, to a lesser extent, in Western Europe, production forecasts have shown a gradual recovery during the second half of the year. Since July, S&P Global Mobility has revised its 2026 estimates upwards by approximately +0.9 million vehicles, with broad-based improvements across most regions, although still falling short of recovering the nearly 1.8 million vehicles that were revised down during the first half of the year.

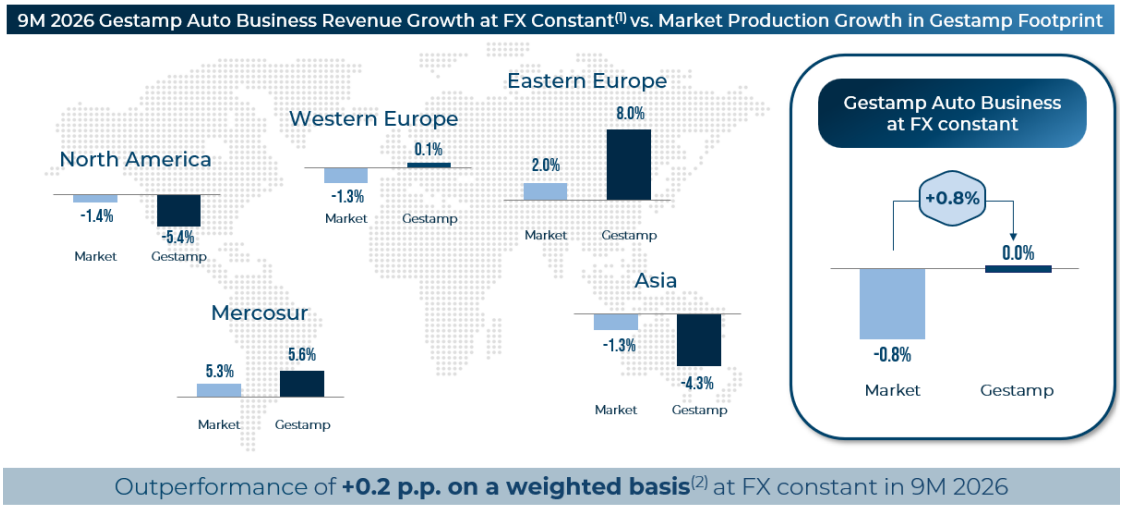
During the first nine months of 2026, the automotive sector experienced a year-on-year decline in production volumes in Gestamp's footprint of -0.8% (according to S&P as of October 2026).

This decline was primarily driven by lower production volumes in North America (-1.4% year-on-year), Western Europe (-1.3% year-on-year) and Asia (-1.3% year-on-year), regions that concentrated production weakness during the period. In contrast, Mercosur (+5.3% year-on-year) and Eastern Europe (+2.0% year-on-year) performed positively, being the only regions to record growth during the period.

In this context, Gestamp's revenues in the first nine months decreased by 0.6% year-on-year to €8,432.4 million, which includes a contribution of €460.4 million from Gescrap. Revenues from the Auto business (excluding Gescrap) decreased by 1.5% year-on-year, mainly due to the negative impact of exchange rates. On a constant currency basis, this growth implies an outperformance of +0.8 percentage points (compared to Gestamp's footprint - S&P data as of October 2026), or +0.2 percentage points on a weighted basis.

In terms of profitability, EBITDA in absolute terms increased by 1.2% year-on-year during the first nine months of 2026, reaching €936.1 million. In terms of EBITDA margin, the Auto business reached 11.3% (or 11.5% if we exclude the €17.9 million in costs related to the Phoenix Plan). As for Gescrap, the EBITDA margin in the first nine months of 2026 reached 8.2%.

Looking ahead to the short term, and despite the persistence of macroeconomic, geopolitical and sector-specific uncertainties, Gestamp remains focused on achieving its financial targets for 2026 (based on the information available to the Company as of the date of this release). These targets include a reported EBITDA margin (excluding extraordinary costs related to the Phoenix Plan) above 11.7%. This also implies an improvement in the Automotive business EBITDA margin to above 11.9% (also excluding extraordinary costs related to the Phoenix Plan), as well as an improvement in the Gescrap business, with an EBITDA margin above 7.4%. In line with our progress towards a less capital-intensive business model, we are targeting an operating cash flow conversion ratio of around 35% by the end of 2026. Gestamp remains focused on maintaining a balance between profitability and growth investment through a business profile that is less capital-intensive.



1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of October 2026. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2026M10]. All rights reserved. Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with 9M 2025 geographical weights as a base

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3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Third Quarter			YTD September 30,		
	2025	2026	% Change	2025	2026	% Change
Consolidated Income Statement Data	*(Millions of Euros)*			*(Millions of Euros)*		
Operating income	2,709.2	2,702.6	-0.2%	8,629.3	8,589.9	-0.5%
Revenue	2,642.1	2,638.4	-0.1%	8,486.0	8,432.4	-0.6%
Other operating income	51.6	48.3	-6.4%	130.7	119.9	-8.3%
Changes in inventories	15.5	15.9	2.6%	12.6	37.6	198.4%
Operating expenses	-2,425.3	-2,406.7	-0.8%	-7,704.2	-7,653.8	-0.7%
Raw materials and other consumables	-1,647.4	-1,592.1	-3.4%	-5,269.6	-5,189.7	-1.5%
Personnel expenses	-451.7	-462.5	2.4%	-1,443.4	-1,461.5	1.3%
Other operating expenses	-326.2	-352.1	7.9%	-991.2	-1,002.6	1.2%
EBITDA	283.9	295.9	4.2%	925.1	936.1	1.2%
Depreciation, amortization and impairment losses	-170.7	-178.7	4.7%	-526.3	-554.3	5.3%
Operating profit	113.2	117.2	3.5%	398.8	381.8	-4.3%
Finance income	7.8	8.7	11.5%	21.8	45.8	110.1%
Finance expenses	-58.5	-55.8	-4.6%	-164.9	-153.4	-7.0%
Exchange gains (losses)	-5.0	-5.2	4.0%	-45.2	-3.1	-93.1%
Other	7.1	1.6	-77.5%	6.2	12.1	95.2%
Profit from continuing operations	64.6	66.5	2.9%	216.7	283.2	30.7%
Income tax expense	-15.9	-16.8	5.7%	-49.6	-67.3	35.7%
Profit for the period	48.7	49.7	2.1%	167.1	215.9	29.2%
Profit (loss) attributable to non-controlling interests	-18.8	-19.0	1.1%	-62.6	-75.1	20.0%
Profit attributable to equity holders of the parent	**29.9**	**30.7**	**2.7 %**	**104.5**	**140.8**	**34.7 %**

3.1. Revenues

Revenue amounted to €2,638.4 million during the third quarter of 2026, of which Body-in-White and Chassis represented €2,188.7 million, Mechanisms €268.1 million, Gescrap €143.0 million and Tooling and others €38.6 million.

Revenue in the third quarter of 2026 decreased by €3.7 million, representing -0.1%, to €2,638.4 million, compared with €2,642.1 million in the third quarter of 2025.

The level of activity, considered as the net value of revenue plus changes in inventories less consumption, amounted to €1,062.2 million during the third quarter of 2026, compared with €1,010.2 million in the third quarter of 2025, representing an increase of €52.0 million or 5.1%.

3.2. Operating expenses

Raw materials and other supplies consumed. The consumption of raw materials and other supplies decreased by €55.3 million, or -3.4%, to €1,592.1 million in the third quarter of 2026, compared with the €1,647.4 million reached during the same period of 2025, representing 60.3% of revenues (62.4% in the same period of the previous year).

Personnel expenses. During the third quarter of 2026, personnel expenses increased by €10.8 million, or 2.4%, to €462.5 million from €451.7 million in the same period of 2025, representing 17.5% of revenues (17.1% in the same period of the previous year).

Other operating expenses. Other operating expenses increased by €25.9 million, or 7.9%, to €352.1 million in the third quarter of 2026 from €326.2 million in the same period of 2025, representing 13.3% of revenues (12.3% in the same period of the previous year).

3.3. EBITDA

EBITDA in the third quarter of 2026 reached €295.9 million, representing an increase of €12.0 million compared with the €283.9 million reached during the same period of 2025.

3.4. Operating result

Depreciation, amortisation and impairment losses. Depreciation increased by €8.0 million, or 4.7%, to €178.7 million in the third quarter of 2026, compared with €170.7 million in the same period of 2025, due to the depreciation charge corresponding to assets that entered into operation during the first half of 2026.

Operating profit reached €117.2 million in the third quarter of 2026, compared with €113.2 million in the same period of 2025, representing an increase of €4.0 million, mainly due to the improvement in EBITDA.

3.5. Financial result

Net financial expenses during the third quarter of 2026 decreased by €3.6 million to €47.1 million, compared with €50.7 million reached during the same period of 2025. The decrease is mainly due to lower drawdowns on credit facilities and the new terms of the syndicated loan.

3.6. Exchange differences

Exchange losses amounted to €5.2 million in the third quarter of 2026, compared with losses of €5.0 million in the same period of 2025. Exchange losses in the third quarter of 2026 were recorded mainly in Turkey and Mexico.

3.7. Income tax expense

The income tax expense was €16.8 million during the third quarter of 2026, which represents an increase of €0.9 million compared with the expense of €15.9 million in the same period of 2025. The percentage of income tax expense with respect to profit before tax was 25.3% in the period, slightly higher than 21.2% in the third quarter of 2025.

3.8. Result attributable to non-controlling interests

The result attributable to non-controlling interests during the third quarter of 2026 was a profit, implying a negative impact of €19.0 million. The profit attributable to non-controlling interests in the third quarter of 2026 is consistent with the evolution of the results in those operations in which the Group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	Third Quarter			YTD September 30,		
	2025	2026	% Change	2025	2026	% Change
Revenues	*(Millions of Euros)*			*(Millions of Euros)*		
Western Europe	883.6	906.9	2.6%	3,001.0	2,997.2	-0.1%
Eastern Europe	419.1	434.9	3.8%	1,418.1	1,437.2	1.3%
NAFTA	581.0	481.2	-17.2%	1,730.3	1,624.6	-6.1%
Mercosur	210.1	247.0	17.6%	603.8	649.4	7.6%
Asia	434.7	425.3	-2.2%	1,338.2	1,263.6	-5.6%
Gescrap	113.6	143.1	26.0%	394.6	460.4	16.7%
Total	**2,642.1**	**2,638.4**	**-0.1%**	**8,486.0**	**8,432.4**	**-0.6%**

	Third Quarter			YTD September 30,		
	2025	2026	% Change	2025	2026	% Change
EBITDA	*(Millions of Euros)*			*(Millions of Euros)*		
Western Europe	80.4	88.9	10.6%	297.9	297.8	-0.0%
Eastern Europe	62.4	68.8	10.3%	215.7	220.0	2.0%
NAFTA	41.3	43.6	5.6%	113.0	123.8	9.6%
Mercosur	30.9	31.5	1.9%	73.5	83.1	13.1%
Asia	62.0	53.7	-13.4%	193.9	173.8	-10.4%
Gescrap	6.9	9.4	36.2%	31.1	37.6	20.9%
Total	**283.9**	**295.9**	**4.2 %**	**925.1**	**936.1**	**1.2 %**

Western Europe

During the first nine months of the year, revenue from the Auto business in Western Europe reached €2,997.2 million, representing a decrease of €3.8 million, or -0.1%, +0.1% at constant exchange rates, compared with the same period of 2025. EBITDA reached €297.8 million in the region, representing a decrease of €0.1 million, or 0.0%, compared with the first nine months of 2025, with an EBITDA margin of 9.9%.

During the quarter, revenue reached €906.9 million, an increase of €23.3 million, or 2.6%, +2.4% at constant exchange rates, compared with the same period of 2025.

EBITDA for the quarter amounted to €88.9 million, representing an increase of €8.5 million, or 10.6%, compared with the same period of 2025. This resulted in an EBITDA margin of 9.8% in the third quarter of the year.

Eastern Europe

During the first nine months of 2026, revenue from the Auto business increased by €19.1 million, or 1.3%, +8.0% at constant exchange rates, compared with the same period of 2025, reaching €1,437.2 million. EBITDA in Eastern Europe reached €220.0 million during the first nine months of 2026, representing an increase of 2.0%, or an increase of €4.3 million, compared with the same period of 2025, resulting in an EBITDA margin of 15.3% for the period, slightly above the 15.2% recorded in the same period of the previous year.

Revenue in the third quarter of 2026 increased by €15.8 million, or 3.8%, +7.9% at constant exchange rates, compared with the third quarter of 2025, reaching €434.9 million. The region experienced exchange-rate headwinds, mainly in Turkey, which negatively affected our reported results.

During the quarter, EBITDA increased by €6.4 million, or 10.3%, reaching €68.8 million compared with €62.4 million in the third quarter of 2025. The EBITDA margin during the quarter was 15.8%, above the 14.9% recorded in the same quarter of the previous year.

NAFTA

During the first nine months of 2026, the Auto business in NAFTA recorded a decrease in revenue of €105.7 million, or -6.1%, -5.4% at constant exchange rates, compared with the same period of the previous year, reaching €1,624.6 million. EBITDA in NAFTA reached €123.8 million in the first nine months of 2026, an increase of 9.6%, or €10.8 million, compared with the same period of 2025, and an EBITDA margin of 7.6%. The EBITDA margin excluding the extraordinary costs of the Phoenix Plan reached 8.7% in the first nine months of 2026, compared with 7.2% in the previous year.

Revenue in the third quarter of 2026 decreased by €99.8 million, or -17.2%, -21.2% at constant exchange rates, compared with the third quarter of 2025, standing at €481.2 million.

During the third quarter of 2026, EBITDA in the region reached €43.6 million, representing an increase of €2.3 million, or 5.6%, compared with the same period of 2025. In the third quarter of 2026, the EBITDA margin in NAFTA reached 9.1%, or 10.5% excluding the extraordinary costs of the Phoenix Plan, representing a significant increase compared with 7.6% in the previous year.

Mercosur

Revenue from the Auto business in Mercosur increased to €649.4 million in the first nine months of 2026, representing an increase of €45.6 million, or 7.6%, +5.6% at constant exchange rates, compared with €603.8 million in the same period of 2025. EBITDA increased to €83.1 million in the first nine months of 2026, representing an increase of €9.6 million compared with €73.5 million in the same period of 2025. The EBITDA margin stood at 12.8% at the end of the period.

During the third quarter, revenue in the region increased by €36.9 million, or 17.6%, +11.8% at constant exchange rates, compared with the third quarter of 2025, reaching €247.0 million.

EBITDA in the third quarter of 2026 reached €31.5 million, representing an increase of €0.6 million compared with €30.9 million in the third quarter of 2025. The EBITDA margin in the region reached 12.8% during the quarter.

Asia

During the first nine months of 2026, revenue from the Auto business reached €1,263.6 million, representing a decrease of €74.6 million, or -5.6%, -4.3% at constant exchange rates, compared with the same period of 2025. During the first nine months of 2026, EBITDA in Asia reached €173.8 million, a decrease of -10.4%, or €20.1 million, compared with the €193.9

million recorded in the first nine months of 2025. The EBITDA margin in the region was 13.8% during the period.

During the third quarter of 2026, revenue reached €425.3 million, representing a decrease of €9.4 million, or -2.2%, -6.4% at constant exchange rates, compared with the third quarter of 2025.

EBITDA for the quarter, amounting to €53.7 million, represented a decrease of €8.3 million, -13.4%, compared with €62.0 million in the third quarter of 2025, resulting in an EBITDA margin of 12.6%.

Gescrap

During the first nine months of 2026, Gescrap reached revenue of €460.4 million, representing an increase of €65.8 million, or 16.7%, compared with the same period of 2025. In the first nine months of 2026, Gescrap's EBITDA reached €37.6 million, an increase of 20.9%, or €6.5 million, compared with the €31.1 million recorded in the nine-month period of 2025. The EBITDA margin in the region was 8.2% in the period.

During the third quarter of 2026, Gescrap’s revenue reached €143.1 million, representing an increase of €29.5 million, or 26.0%, compared with the third quarter of 2025. Part of the year-on-year increase is explained by the upward development of scrap prices throughout the year, which contributed positively to the development of revenue during the quarter.

EBITDA for the quarter increased to €9.4 million, representing an increase of €2.5 million, or 36.2%, compared with the third quarter of 2025. This resulted in an EBITDA margin of 6.6% in the third quarter of the year.

5. INFORMATION ON CASH FLOW STATEMENT

	Third Quarter		YTD September 30,	
	2025	2026	2025	2026
CASH FLOWS FROM OPERATING ACTIVITIES	*(Millions of Euros)*		*(Millions of Euros)*	
Profit for the year before taxes and minirity interest	**64.6**	**66.5**	**216.7**	**283.2**
Adjustments to profit	**219.3**	**229.4**	**708.4**	**652.9**
Depreciation and amortization of fixed assets	170.7	178.7	526.3	554.3
Financial income	-7.7	-8.8	-21.8	-45.8
Financial expenses	58.5	55.8	164.9	153.4
Total exchange rate differences	5.0	5.2	45.2	3.1
Share of profits from associates - equity method	0.0	-2.6	-2.9	-4.5
Change in fair value of financial instruments	0.0	0.1	0.0	-1.5
Gains or losses on disposal of financial instruments	0.0	0.0	1.2	-0.3
Inflation result	-7.1	1.0	-4.6	-5.8
TOTAL EBITDA	**283.9**	**295.9**	**925.1**	**936.1**
Other Adjustments to profit	**-11.8**	**-11.4**	**9.2**	**-15.4**
Change in provisions	-0.1	0.3	-4.2	-5.2
Grants released to income	-3.4	-1.5	-6.8	-3.7
Profit from disposal of fixed assets	-2.3	0.5	-2.4	0.4
Unrealized exchange rate differences	-8.6	-5.6	16.1	-8.1
Other income and expenses	2.8	-5.1	6.5	1.2
Changes in working capital	**-94.5**	**-107.0**	**-24.7**	**-194.2**
(Increase)/Decrease in Inventories	-14.5	-4.7	-25.0	-70.5
(Increase)/Decrease in Trade and other receivables	161.3	48.8	139.5	-202.2
(Increase)/Decrease in Other current assets	1.6	-10.7	-20.0	-33.7
Increase/(Decrease) in Trade and other payables	-244.7	-140.4	-136.1	140.5
Increase/(Decrease) in Other current liabilities	1.8	0.0	17.0	-28.3
Other cash-flows from operating activities	**-80.8**	**-52.4**	**-206.4**	**-165.7**
Interest paid	-58.1	-49.7	-159.3	-159.0
Interest received	7.7	9.8	21.8	25.3
Proceeds (payments) of income tax	-30.4	-12.5	-68.8	-32.0
Cash flows from operating activities	**96.9**	**125.1**	**703.2**	**560.8**

	Third Quarter		YTD September 30,	
	2025	2026	2025	2026
CASH FLOWS FROM INVESTING ACTIVITIES	*(Millions of Euros)*		*(Millions of Euros)*	
Payments on investments	**-257.4**	**-208.7**	**-802.8**	**-665.8**
Group companies and associates	0.0	0.0	-14.8	0.0
Incorporation of cash and cash equivalents business combination	0.0	0.0	0.9	0.0
Intangible assets	-32.5	-32.9	-80.6	-91.9
Property, plant and equipment	-218.6	-175.8	-701.2	-573.9
Other financial assets	-6.4	0.0	-7.0	0.0
Proceeds from divestments	**3.4**	**-16.3**	**154.2**	**132.3**
Group companies and associates	0.0	0.0	0.0	0.0
Intangible assets	1.0	0.6	1.8	0.7
Property, plant and equipment	3.0	1.2	8.6	47.8
Other financial assets	-0.5	-18.1	107.2	83.8
Assets held for sale	-0.1	0.0	36.6	0.0
Grants, donations and legacies received	**0.8**	**3.8**	**-7.9**	**15.9**
Cash flows from investing activities	**-253.2**	**-221.2**	**-656.5**	**-517.6**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	**207.1**	**-4.8**	**180.6**	**-28.2**
Purchase of shares from non-controlling interests	-0.1	0.0	-11.7	0.0
Contribution of funds from non-controlling interests	245.6	0.0	245.7	0.2
Change in non-controlling interests	0.0	-4.8	-0.1	-6.5
Own shares	-0.2	1.4	1.5	0.8
Other equity movements	-38.2	-1.4	-54.9	-22.7
Proceeds and payments on financial liabilities	**-165.2**	**-47.2**	**-173.7**	**-66.0**
Proceeds from	**48.8**	**-19.1**	**464.3**	**256.7**
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	169.2	-35.5	377.1	220.1
Net increase of credit lines and commercial discount	-120.6	16.4	87.0	36.6
Borrowings from Group companies and associates	0.0	0.0	0.0	0.0
Other borrowings	0.2	0.0	0.2	0.0
Repayment of	**-214.0**	**-28.1**	**-638.0**	**-322.7**
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	31.2	-19.2	-333.6	-143.4
Net decrease of credit lines and commercial discount	-244.1	-11.2	-300.9	-177.2
Borrowings from Group companies and associates	-0.7	0.0	-2.4	-1.9
Other borrowings	-0.4	2.3	-1.1	-0.2
Payments on dividends and other equity instruments	**-40.2**	**-40.4**	**-79.2**	**-82.4**
Dividends	-40.2	-40.4	-79.2	-82.4
Cash flows from financing activities	**1.8**	**-92.4**	**-72.3**	**-176.6**
Effect of changes in exchange rates	**10.8**	**2.2**	**-56.7**	**47.7**
Cash in assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**-143.8**	**-186.3**	**-82.4**	**-85.7**

5.1. Cash flow from operating activities

Cash flow from operating activities during the third quarter of 2026 amounted to €125.1 million, representing an increase of €28.2 million compared with €96.9 million in the same period of 2025. This increase was mainly due to the decrease in corporate income tax payments and the increase in EBITDA.

5.2. Working capital

Changes in working capital resulted in a cash outflow of €107.0 million during the third quarter of 2026, compared with a cash outflow of €94.5 million in the third quarter of 2025.

Our working capital requirements arise largely from our trade and other receivables, which mainly comprise amounts owed by our customers, as well as receivables from the tax authorities relating to advance tax payments or tax refunds; inventories mainly comprising raw materials, principally steel; and other current assets.

Our trade and other payables correspond to amounts payable for purchases of raw materials and services, amounts payable to the tax authorities for taxes, and payments to our employees for accrued remuneration. Historically, we have financed our working capital requirements through funds generated by our operations, as well as through loans from financial institutions and funds from other financing sources.

5.3. Cash flow used in investing activities

Cash flow used in investing activities during the third quarter of 2026 decreased by €32.0 million to €221.2 million, compared with cash flow used of €253.2 million during the same quarter of 2025. Investments in the third quarter of 2026 were mainly focused on projects in Spain, the Czech Republic and NAFTA.

5.4. Cash flow from financing activities

Cash flow used in financing activities during the third quarter of 2026 resulted in a cash outflow of €92.4 million compared with cash flow generated of €1.8 million during the same quarter of 2025. During the third quarter of 2026, €40.4 million was paid in dividends compared with €40.2 million during the same quarter of 2025.

6. INVESTMENTS IN FIXED ASSETS

	Third Quarter		YTD September 30,	
	2025	2026	2025	2026
Capital expenditures	*(Millions of Euros)*		*(Millions of Euros)*	
Intangible assets	32.2	32.6	83.4	91.1
Tangible assets	177.7	185.7	541.3	515.2
Total (excl IFRS 16)	**209.9**	**218.3**	**624.7**	**606.3**
- Effect IFRS 16	13.4	18.9	84.4	35.1
Total	**223.3**	**237.2**	**709.1**	**641.4**

Investments in fixed assets during the third quarter of 2026 amounted to €237.2 million, compared with €223.3 million in the third quarter of 2025. This represented 9.0% of our revenue. Investments in fixed assets mainly consist of property, plant and equipment.

Investments in intangible assets during the third quarter of 2026 amounted to €32.6 million and include 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 September 30, 2026			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	*(Millions of Euros)*			
Interest bearing loans and borrowings	2,627.1	777.4	1,849.6	0.0
Financial leases and operating leasing	430.6	62.0	198.2	170.4
Borrowings from associated companies	13.8	2.6	8.7	2.5
Other financial debts	26.1	0.0	19.0	7.0
Total Financial Debts	**3,097.5**	**842.0**	**2,075.5**	**179.9**
Non interest bearing loans	2.9	0.0	1.4	1.5
Current non-trade liabilities	179.0	140.5	38.5	0.0
Total Contractual Obligations	**3,279.3**	**982.6**	**2,115.4**	**181.5**

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	September 30, 2025	December 31, 2025	September 30, 2026
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Non-current assets	6,362.3	6,354.1	6,572.7
Intangible assets	566.6	575.6	588.9
Property, plant and equipment	5,109.3	5,082.7	5,222.6
Financial assets	81.9	83.8	94.8
Deferred tax assets	604.5	612.0	666.4
Current assets	3,821.0	3,686.5	3,835.4
Assets held for sale	31.1	5.1	2.9
Inventories	601.2	542.6	576.6
Assets from contract with customers	789.0	677.9	641.7
Trade and other receivables	994.5	924.1	1,192.7
Other current assets	195.8	190.6	224.3
Financial assets	134.7	239.7	176.4
Cash and cash equivalent	1,074.7	1,106.5	1,020.8
Total assets	**10,183.3**	**10,040.6**	**10,408.1**

	September 30, 2025	December 31, 2025	September 30, 2026
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Equity	3,079.7	3,122.5	3,384.5
Equity attributable to shareholders of the parent	2,161.3	2,212.2	2,424.1
Equity attributable to non-controlling interest	918.4	910.3	960.4
Non-current liabilities	2,857.1	3,287.3	2,972.2
Deferred income	91.1	90.7	102.8
Provisions	170.8	177.4	183.0
Non-trade liabilities	2,232.5	2,657.4	2,296.9
Deferred tax liabilities	348.9	348.0	379.8
Other non-current liabilities	13.8	13.8	9.7
Current liabilities	4,246.5	3,630.8	4,051.4
Liabilities held for sale	1.4	0.0	0.0
Non-trade liabilities	1,267.7	740.3	982.6
Trade and other payables	2,935.4	2,801.9	3,004.1
Provisions	11.8	9.4	9.9
Other current liabilities	30.2	79.2	54.8
Total equity and liabilities	**10,183.3**	**10,040.6**	**10,408.1**

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and available undrawn credit facilities, as reflected in our consolidated financial statements, without adjustment for minority interests or accessibility restrictions arising from the rules applicable to the Group's subsidiaries.

As of 30 September 2026, the Group's liquidity position amounted to €2,307.9 million and included: cash and other liquid assets of €1,020.8 million, current financial investments of €168.5 million (including loans granted, current securities portfolio and other current financial investments), undrawn credit facilities of €618.6 million and a Revolving Credit Facility of €500.0 million.

In addition, debt maturities for the following 12 months as of 30 September 2026 amounted to €842.0 million, of which €780.0 million arose from loans and other borrowings and financial debt with associates, with the remainder corresponding to finance leases. In the third quarter of 2026, net cash flow used in investing activities, excluding purchases and sales of companies and the net debt arising from them, amounted to €221.2 million, while net cash flow from operating activities amounted to €125.1 million.

Liquidity Risk Management

The Group manages liquidity risk by seeking to maintain sufficient cash availability to cover its cash requirements and debt maturities over a 12-month period, thereby avoiding the need to raise funds under unfavourable conditions to meet short-term requirements. This management of liquidity risk over the next 12 months is complemented by an analysis of the debt maturity profile, seeking to maintain an appropriate average maturity and, therefore, refinancing short-term maturities in advance, particularly those falling due within the following two years. As of 30 September 2026, the average maturity of net financial debt was 4.10 years (estimated considering the use of cash and credit facilities with maturities of more than 12 months to repay short-term debt).

Our primary source of liquidity is operating cash flow, which is discussed 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 potential risks to our liquidity include: (i) a reduction in operating cash flows due to a decrease in operating profit from our operations, which could be caused by a decline in our performance or in the industry as a whole; (ii) failure or delays by our customers in making payments due to us; (iii) failure to maintain low working capital requirements; and (iv) the need to finance expansion and other development capital expenditures.

In the event of insufficient liquidity, we may be required to reduce or delay our business activities and capital expenditures, sell assets, or obtain additional debt or equity financing.

8. OTHER RELEVANT FINANCIAL DATA

	YTD September 30,	
	2025	2026
Other Financial Data	*(Millions of Euros)*	
EBITDA	925.1	936.1
Cash, cash equivalent and current financial assets	1,195.6	1,189.3
Total Gross Financial Debt	3,302.4	3,097.5
Total Net Financial Debt	**2,106.8**	**1,908.1**

	YTD September 30,	
	2025	2026
	(Millions of Euros)	
Operating profit	398.8	381.8
Adjusted for:		
Depreciation, amortization and impairment losses	526.3	554.3
EBITDA	**925.1**	**936.1**

Cash, cash equivalents and current financial assets as of 30 September 2026 amounted to €1,189.3 million (including cash and cash equivalents of €1,020.8 million and current financial investments of €168.5 million).

Non-trade liabilities that are not considered financial debt as of 30 September 2026 amounted to €41.0 million in derivative financial instruments, €138.1 million in non-interest-bearing current liabilities (of which €100.3 million related to suppliers of fixed assets and €4.5 million to dividends payable to shareholders), and €2.9 million in non-interest-bearing non-current liabilities.

Net financial debt as of 30 September 2026 amounted to €1,908.1 million. Net financial debt decreased by €198.7 million over the last twelve months, from €2,106.8 million in September 2025 to the current level.