



Management Discussion and Analysis of the  
Financial Condition and Results of Operations for  
the three months period ended March 31<sup>st</sup>, 2021

Gestamp Automoción, S.A.

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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.

Certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards. 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.

## 1.2. 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 2023 and 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 2021*) revised its latest global GDP growth forecasts upwards to a 6.0% growth for 2021 (0.5 percentage points higher than the January 2021 WEO projections). The upward revision is driven by further fiscal stimulus announced by some of the advanced economies and the positive pace of the vaccination campaign against the COVID-19 pandemic in some countries. However, as highlighted by the IMF, the economic recovery will vary across the different regions, subject to the evolution of the pandemic and its impact on the economic activity. As for 2022, the IMF now expects global GDP to grow by 4.4% year-on-year.

In this context, the auto sector experienced a challenging first quarter of 2021, as a consequence of the supply chain disruptions caused by the shortage of semiconductors. Despite this, the automotive sector demonstrated its resilience and production volumes in Gestamp's footprint showed a 16.3% year-on-year increase during the first quarter of the year (-10.5% vs. Q1 2019, according to IHS as of April 2021). Gestamp slightly underperformed the market production volume growth on a constant currency basis by 4.6 percentage points (in Gestamp's footprint – IHS data as of April 2021), given its lower exposure to growing markets like Asia. However, on a weighted basis, the outperformance to the market stood at 7.9 p.p. for the period. During the first quarter, Western Europe and North America experienced declines in production volumes of -2.6% and North America -3.3%, respectively. On the other hand, Asia was the best performing region with a 35.7% growth, followed by Mercosur (+4.5%) and Eastern Europe (+1.9%).

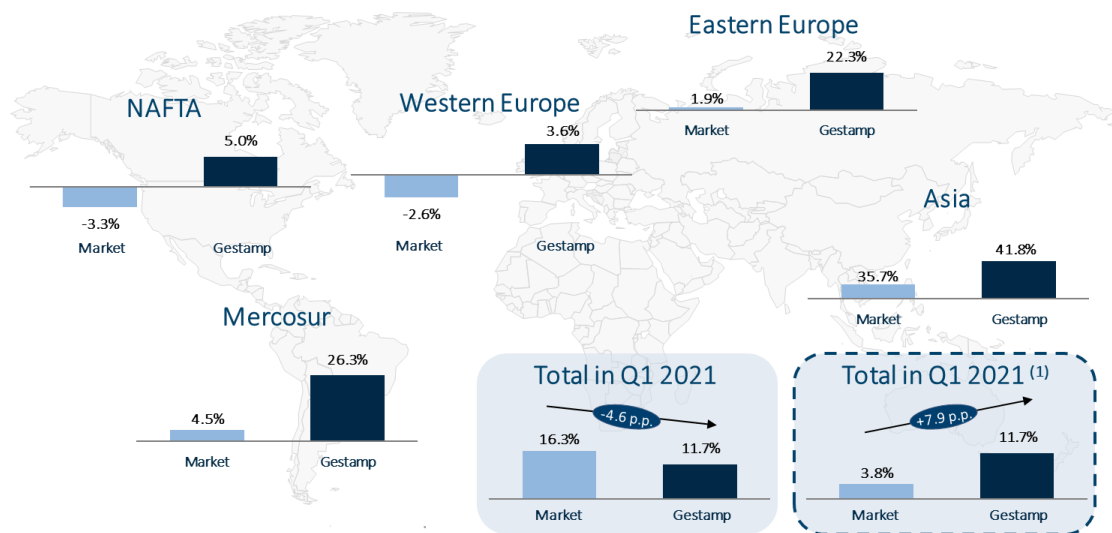
Improving top line performance during the quarter versus the previous year, our strict cost control and implementation of our Transformation Plan has allowed us to increase our EBITDA

in absolute terms as well as our EBITDA profitability vs. Q1 2020. This, together with a disciplined capex profile has allowed us to maintain net debt levels close to those of FY 2020.

Current auto production volume expectations for the year remain uncertain and will largely depend on the evolution of the semiconductor supply shortage. Despite this, IHS forecasts production volumes growth of 11.9% for 2021 (IHS geographies as of April 2021).

Considering the current scenario, the Company reiterates its guidance for FY 2021 provided during the FY 2020 results presentation; implying revenue growth outperforming the market by mid-single digit at constant FX and an EBITDA margin for the year above 12%. Moreover, Gestamp will continue with its policy of capex moderation, which is expected close to 7% of total revenues for the year (excl. IFRS 16), which will result in a net financial debt at year-end of less than 2,000 million euros (excl. IFRS 16).

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



Outperformance of 7.9 p.p. on a weighted basis in Q1 2021  
 Relative performance compared to the market affected by a negative geographical mix (less exposure to Asia)

Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2021 as of April 2021). Western Europe data includes Morocco in line with our reporting. 1. Market and Gestamp weighted growth measured with Q1 2020 geographical weights as a base

### 3. FINANCIAL PERFORMANCE FOR THE PERIOD

	First Quarter		
	2020	2021	% Change
<b>Consolidated Income Statement Data</b>			
<i>(Millions of Euros)</i>			
Operating income	2,056.8	2,168.1	5.4%
Revenue	2,011.3	2,108.1	4.8%
Other operating income	32.0	20.4	-36.3%
Changes in inventories	13.5	39.6	193.3%
Operating expenses	-2,013.9	-2,056.4	2.1%
Raw materials and other consumables	-1,199.5	-1,279.5	6.7%
Personnel expenses	-404.5	-372.4	-7.9%
Other operating expenses	-260.1	-257.8	-0.9%
Transformation Plan - Operating Expenses	0.0	0.0	
EBITDA	192.6	258.5	34.2%
Depreciation, amortization and impairment losses	-149.8	-146.7	-2.1%
Operating profit	42.8	111.8	161.2%
Finance income	1.3	5.2	300.0%
Finance expenses	-39.1	-40.2	2.8%
Exchange gains (losses)	-5.8	4.1	-
Other	-0.7	1.7	-
Profit from continuing operations	-1.5	82.6	-
Income tax expense	0.3	-19.3	-
Profit for the period	-1.2	63.3	-
Profit (loss) attributable to non-controlling interests	15.2	-12.4	-
<b>Profit attributable to equity holders of the parent</b>	<b>14.0</b>	<b>50.9</b>	<b>263.4%</b>

During 2020, the COVID-19 pandemic spread worldwide, forcing many governments to impose quarantines, severe travel restrictions and other safety measures that caused major economic disruptions and led to a global economic crisis, with its corresponding impact on the automotive sector; which experienced a 16.2% decline in light vehicle production volumes (according to IHS as of April 2021).

At the Company level, the pandemic led to stoppages across the Group's plants for an average of 8 weeks, significantly affecting the results for the first half of 2020.

However, IHS estimates progressively improved during 2020 and Gestamp's performance was solid, with a 7.8% weighted outperformance of LV production volumes (vs. -15.6% in Gestamp's footprint – IHS data as of April 2021), a continued improvement in profitability, and a progressive net debt reduction since the second quarter.

At the present time, the Company is in the process of implementing its transformation plan launched during 2020. This plan is focused on adapting the organizational and industrial structures of the Group to the new market conditions. For this purpose, the Company recorded last year provisions in its Consolidated Summary Financial Statements amounting to €89.9 million for operating costs and €13.3 million for asset impairments.

#### 3.1. Revenues

Revenues reached €2,108.1 million in the first quarter of 2021, of which Body-in-White and Chassis accounted for €1,803.3 million, Mechanisms €240.4 million, and Tooling and others €64.4 million, leading to a total increase of €96.8 million or 4.8% versus €2,011.3 million for the same period in 2020. Revenues in Q1 2021 increased by +11.7% on a constant FX basis.

### 3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables increased by €80.0 million, or 6.7%, to €1,279.5 million in the first quarter of 2021, compared to €1,199.5 million for the same period of 2020. This increase is in line with the reduction in revenues and changes in inventories.

Personnel expenses. Personnel expenses decreased by €32.1 million, or -7.9% for the first quarter of 2021 to €372.4 million from €404.5 million for the same period in 2020. The decrease was mainly due to cost savings in fixed labour resulting from the transformation plan implemented by the Group.

Other operating expenses. Other operating expenses decreased by €2.3 million, or -0.9%, to €257.8 million in the first quarter of 2021 from €260.1 million for the same period of 2020. This decrease is mainly due to the cost savings included in the transformation plan implemented by the Group.

### 3.3. EBITDA

EBITDA reached €258.5 million in the first quarter of 2021, an increase of 34.2% or €65.9 million, from €192.6 million for the same period in 2020. The increase is mainly due to the cost savings included in the transformation plan implemented by the Group.

Depreciation, amortization and impairment losses. Depreciation expense decreased by €3.1 million, or -2.1%, to €146.7 million versus €149.8 million in Q1 2020. The decrease is the result of the effect of conversion to euros of the depreciation of companies whose currency is not the euro and whose exchange rates have devalued with respect to the average exchange rate in the first quarter of 2020.

### 3.4. Operating result

The operating result reached €111.8 million euros in Q1 2021, an increase of €69.0 million euros, or 161.2% versus €42.8 million for the same period in 2020. The increase is due to the higher profitability obtained in the quarter as a result of the Revenues' recovery and the cost savings from the set of measures implemented by the Group.

### 3.5. Financial result

Net financial expenses for the first quarter of 2021 decreased by €2.8 million, or -7.4%, to €35.0 million versus €37.8 million for the same period in 2020. This decrease is mainly due to the Group's lower net financial debt.

### 3.6. Exchange differences

Exchange gains amounted to €4.1 million in Q1 2021 versus losses of -€5.8 million in Q1 2020. Exchange gains in the period were mainly recorded in North America, China and United Kingdom partially offset by exchange losses in Turkey and Mercosur.

### 3.7. Income tax expense

The income tax expense was €19.3 million in the first quarter of 2021, which implies an increase of €19.6 million, from the €0.3 million of income tax expense for the same period in 2020.

### 3.8. Result attributable to non-controlling interests

Our non-controlling interests for the first quarter of 2021 recorded positive results. As a result, the Group has a negative impact of -€12.4 million. This compares with the losses these companies reported during the same period of 2020, and accordingly a positive impact of 15.2 million euros for the Group.

## 4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

### 4.1. Revenues & EBITDA

	First Quarter		
	2020	2021	% Change
<b>Revenues</b>	<i>(Millions of Euros)</i>		
Western Europe	894.9	925.3	3.4%
Eastern Europe	313.5	342.3	9.2%
Mercosur	125.2	114.3	-8.7%
North America	495.0	473.3	-4.4%
Asia	182.8	252.9	38.3%
<b>Total</b>	<b>2,011.3</b>	<b>2,108.1</b>	<b>4.8%</b>

	First Quarter		
	2020	2021	% Change
<b>EBITDA (excl. Transf. Costs)</b>	<i>(Millions of Euros)</i>		
Western Europe	69.3	99.8	44.0%
Eastern Europe	44.1	53.7	21.9%
Mercosur	5.3	12.3	131.1%
North America	57.0	54.7	-4.2%
Asia	16.9	38.0	125.4%
<b>Total</b>	<b>192.6</b>	<b>258.5</b>	<b>34.2%</b>

#### Western Europe

In the quarter, revenues reached €925.3 million, an increase of €30.5 million, or +3.4% (+3.6% at constant FX) versus Q1 2020. This increase is mainly driven by the good performance of our operations in Germany and France, as well as the higher contribution from our new operations in Morocco. On the other hand, revenues in the UK have been negatively impacted by the overall market volume decline.

EBITDA in the quarter rose to €99.8 million, implying an increase of €30.5 million, or +44.0% (+44.2% at constant FX) versus Q1 2020. This leads into an EBITDA margin improvement of 3.0 percentage points to 10.8% in the first three months of the year.



### **Eastern Europe**

Revenues in Q1 2021 increased by €28.8million, or +9.2% (+22.3% at constant FX) versus the first quarter of 2020, reaching €342.3 million. Sales volumes of commercial vehicles in Poland and volume ramp-ups in Slovakia are behind the positive performance of the region during the quarter. However, FX headwinds have had a negative impact in revenue growth, especially in Turkey, where operations continue to gain pace.

In the quarter, EBITDA reached €53.7 million, resulting in +21.9% growth (+38.7% at constant FX) or an increase of €9.6 million when compared to the first quarter of 2020. EBITDA growth implied a margin expansion vs. Q1 2020, reaching 15.7% in the quarter.

### **Mercosur**

During the first quarter, revenues in the region decreased by €10.9 million, or -8.7% (+26.3% at constant FX) versus Q1 2020, reaching €114.3 million. The negative evolution of the pandemic in the region and the scarcity of semiconductors are the main reasons behind the decrease in revenues during the period.

EBITDA in Q1 2021 reached €12.3 million, an increase of €7.0 million or 131.1% (215.5% at constant FX) versus the first quarter of 2020. In terms of EBITDA margin, the region shows an improvement of 6.5 percentage points compared to the same period of the previous year, resulting in a 10.8% figure for the quarter.

### **North America**

Revenues in Q1 2021 declined by €21.6 million, or -4.4% (+5.0% at constant FX) versus Q1 2020, reaching €473.3 million. The impact of semiconductor shortages and FX headwinds weighed negatively on our revenues for the first three months of the year.

During the first quarter of the year, EBITDA in the region experienced a slight decline to €54.7 million, a decrease of -4.2% (+5.4% at constant FX) or -€2.4 million when compared to Q1 2020. EBITDA margin in the quarter was in line with Q1 2020, coming at 11.5%.

### **Asia**

During the Q1 2021, revenues reached €252.9 million, implying an increase of €70.1 million, or +38.3% (+41.8% at constant FX) versus the first quarter of 2020. The outstanding performance of the region during the quarter was partially offset by lower activity levels in India, where the impact of the COVID-19 pandemic has been particularly strong during Q1.

The region had a strong operational performance vs. 2020, with an improvement in EBITDA margin, reaching 15.0% in Q1 2021. EBITDA in Asia reached €38.0 million in the first quarter of 2021, resulting in a 14.7% increase (14.1% at constant FX) or €21.1 million when compared to the same period of 2020.

## 5. INFORMATION ON CASH FLOW STATEMENT

	First Quarter	
	2020	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<i>(Millions of Euros)</i>	
<b>Profit for the year before taxes and minority interest</b>	<b>-1.5</b>	<b>82.6</b>
<b>Adjustments to profit</b>	<b>194.1</b>	<b>175.9</b>
Depreciation and amortisation of fixed assets	149.8	146.7
Financial income	-1.3	-5.2
Financial expenses	39.1	40.2
Total exchange rate differences	5.8	-4.1
Share of profits from associates - equity method	-0.5	-0.3
Change in fair value of financial instruments	2.1	0.0
Inflation result	-0.9	-0.4
<b>TOTAL EBITDA</b>	<b>192.6</b>	<b>258.5</b>
<b>Other Adjustments to profit</b>	<b>2.5</b>	<b>-17.7</b>
Change in provisions	5.0	3.3
Grants released to income	-1.1	-1.1
Profit from disposal of fixed assets	-0.8	-0.7
Unrealised exchange rate differences	-1.5	-20.6
Other income and expenses	0.9	1.4
<b>Changes in working capital</b>	<b>9.4</b>	<b>-47.5</b>
(Increase) / Decrease in Inventories	-41.8	-73.2
(Increase) / Decrease in Trade and other receivables	73.0	-100.7
(Increase) / Decrease in Other current assets	-12.6	-14.4
Increase / (Decrease) in Trade and other payables	-10.6	132.8
Increase / (Decrease) in Other current liabilities	1.4	8.0
<b>Other cash-flows from operating activities</b>	<b>-44.5</b>	<b>-11.8</b>
Interest paid	-30.6	-27.1
Interest received	1.3	5.2
Proceeds (payments) of income tax	-15.2	10.1
<b>Cash flows from operating activities</b>	<b>160.0</b>	<b>181.5</b>

	First Quarter	
	2020	2021
<i>(Millions of Euros)</i>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Payments on investments</b>	<b>-234.0</b>	<b>-195.7</b>
Group companies and associates	0.0	0.0
Intangible assets	-23.4	-19.4
Property, plant and equipment	-205.0	-157.3
Other financial assets	-5.6	-19.0
<b>Proceeds from divestments</b>	<b>5.4</b>	<b>1.8</b>
Group companies and associates	0.0	0.0
Intangible assets	1.2	0.6
Property, plant and equipment	4.2	1.2
Other financial assets	0.0	0.0
<b>Grants, donations and legacies received</b>	<b>0.4</b>	<b>-0.2</b>
<b>Cash flows from investing activities</b>	<b>-228.2</b>	<b>-194.1</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Proceeds and payments on equity instruments</b>	<b>2.3</b>	<b>-13.9</b>
Change in non-controlling interests	0.5	-1.3
Own shares	-1.5	-0.9
Other equity movements	3.3	-11.7
<b>Proceeds and payments on financial liabilities</b>	<b>322.8</b>	<b>-343.4</b>
<b>Proceeds from</b>	<b>346.8</b>	<b>15.1</b>
Bonds and other securities to trade	0.0	0.0
Interest-bearing loans and borrowings	341.6	14.5
Net increase of credit lines and commercial discount	4.6	0.0
Borrowings from Group companies and associates	0.0	0.0
Other borrowings	0.6	0.5
<b>Repayment of</b>	<b>-24.0</b>	<b>-358.5</b>
Bonds and other securities to trade	0.0	0.0
Interest-bearing loans and borrowings	-25.4	-67.4
Net decrease of credit lines and commercial discount	0.0	-290.3
Borrowings from Group companies and associates	2.0	0.0
Other borrowings	-0.6	-0.8
<b>Payments on dividends and other equity instruments</b>	<b>-31.6</b>	<b>0.0</b>
Dividends	-31.6	0.0
<b>Cash flows from financing activities</b>	<b>293.5</b>	<b>-357.3</b>
<b>Effect of changes in exchange rates</b>	<b>-4.4</b>	<b>24.7</b>
<b>Cash in assets held for sale</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>	<b>220.9</b>	<b>-345.2</b>

## 5.1. Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2021 increased by €21.5 million to a net amount of €181.5 million, from €160.0 million for the same period of 2020. This increase is mainly due to the improvement in income before taxes and depreciation.

## 5.2. Working capital

Cash flow used working capital of €47.5 million during the first quarter of 2021 versus a cash flow from €9.4 million in the Q1 of 2020.

Our working capital requirements are largely related to our trade accounts receivable and other accounts receivable, which are comprised primarily comprised 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 2021 decreased by €34.1 million to €194.1 million from €228.2 million euros for the same quarter of 2020.

## 5.4. Cash flow from financing activities

Cash flow used financing activities during the first quarter of 2021 amounted to €357.3 million (compared to €293.5 million for the first quarter of 2020).

## 6. INVESTMENTS IN FIXED ASSETS

	First Quarter	
	2020	2021
<b>Capital expenditures</b>	<i>(Millions of Euros)</i>	
Intangible assets	24.7	18.7
Tangible assets	121.0	90.9
- Growth Capex	61.3	31.7
- Recurrent Capex	59.7	59.2
<b>Total (excl IFRS 16)</b>	<b>145.7</b>	<b>109.7</b>
- Effect IFRS 16	43.7	6.7
<b>Total</b>	<b>189.4</b>	<b>116.4</b>

Investments in fixed assets during the first quarter of 2021 amounted to €109.7 million (€116.4 million including IFRS 16) compared to €145.7 million for the first quarter of 2020 (€189.4 million including IFRS 16). This represents a 24.8% decrease in capital expenditures (excl. IFRS 16). Investments in fixed assets consist mainly of property, plant and equipment.

Growth capital expenditure has been reduced during the first quarter of 2021 to €31.7 million. Growth capex includes Greenfield projects, additional plant expansions, and new customer products / technologies.

Recurrent capex has moderated to levels of €59.2 million during Q1 2021. Recurrent capex includes investments in plant maintenance and business replacement and was in line with last year's trend.

Intangible capital expenditures during Q1 2021 amounted to €18.7 million and includes expenditure on intangible assets such as research and development costs.

## 7. OTHER RELEVANT FINANCIAL DATA

### 7.1. 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, 2021			
	Total	Less than 1 year	1 - 5 years	More than 5 years
<b>Contractual obligations</b>	<i>(Millions of Euros)</i>			
Interest bearing loans and borrowings	3,615.4	392.5	2,477.5	745.4
Financial leases and operating leasing (IFRS 16)	483.8	76.3	222.4	185.1
Borrowings from associated companies	125.1	53.9	58.2	13.0
Other financial debt	267.8	249.8	16.1	1.9
<b>Total Financial Debt</b>	<b>4,492.1</b>	<b>772.5</b>	<b>2,774.2</b>	<b>945.4</b>
Non interest bearing loans	12.9	0.0	8.2	4.7
Current non-trade liabilities	126.3	126.3	0.0	0.0
<b>Total Contractual Obligations</b>	<b>4,631.3</b>	<b>898.8</b>	<b>2,782.4</b>	<b>950.1</b>

### 7.2. Other Financial Data

	YTD March 31	
	2020	2021
<b>Other Financial Data</b>	<i>(Millions of Euros)</i>	
EBITDA	192.6	258.5
EBITDA excluding IFRS 16	169.2	236.2
Cash, cash equivalent and current financial assets	970.9	2,009.7
Total Financial Debt	3,799.9	4,492.1
<b>Total Net Financial Debt</b>	<b>2,829.0</b>	<b>2,482.4</b>
<b>Net Financial Debt excluding IFRS 16</b>	<b>2,402.0</b>	<b>2,050.4</b>

	YTD March 31	
	2020	2021
	<i>(Millions of Euros)</i>	
<b>Operating profit</b>	42.8	111.8
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	149.8	146.7
<b>EBITDA</b>	<b>192.6</b>	<b>258.5</b>

Cash, cash equivalents and current financial assets include cash and equivalents as of March 31, 2021 in the amount of €1,959.4 million and current financial investments of €50.3 million (including loans and accounts receivable, portfolio of current securities and other current financial assets). Net financial debt as of March 31, 2021 amounted to €2,482.4 million or €2,050.4 million excluding IFRS 16.

The following non-trade liabilities are not considered financial debt as of March 31, 2021: €19.6 million in derivative financial instruments, €126.3 million of non-interest bearing short-term liabilities (of which €115.7 million correspond to suppliers of fixed assets) and €12.9 million of non-interest bearing long-term liabilities.

### 7.3. 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, 2021, the Group's liquidity position amounted to €2,884.6 million and included: Cash and other liquid assets amounting to €1,959.4 million, current financial investments for €50.3 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines for €560.0 million (including €325.0 million of Revolving Credit Facility) and available and undrawn short-term credit lines for €314.9 million.

In addition, the debt maturities for the next 12 months from March 31, 2021 amounted to €772.5 million (€696.2 million from loans and other loans and financial debts with associates, and the rest corresponding to financial leases) and, in the first quarter of 2021, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €194.1 million, while the flow of Net cash from operating activities amounted to €181.5 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, 2021, the average maturity of the Group's net financial debt was 3.8 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.

## 8. INFORMATION ON CONSOLIDATED BALANCE SHEET

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

	March 31, 2020	December 31, 2020	March 31, 2021
<b>Consolidated Balance Sheet Data:</b>	<i>(Millions of Euros)</i>		
<b>Non-current assets</b>	<b>5,613.7</b>	<b>5,267.4</b>	<b>5,258.2</b>
Intangible assets	479.9	459.9	459.0
Property, plant and equipment	4,593.9	4,234.1	4,221.8
Financial assets	72.1	85.6	87.2
Deferred tax assets	467.8	487.8	490.2
<b>Current assets</b>	<b>3,107.2</b>	<b>4,089.5</b>	<b>3,941.6</b>
Assets held for sale	0.0	0.0	0.0
Inventories	480.4	358.2	391.8
Assets from contract with customers	582.7	469.2	483.7
Trade and other receivables	949.7	817.6	933.5
Other current assets	123.5	108.5	122.9
Financial assets	91.5	31.4	50.3
Cash and cash equivalent	879.4	2,304.6	1,959.4
<b>Total assets</b>	<b>8,720.9</b>	<b>9,356.9</b>	<b>9,199.8</b>

	March 31, 2020	December 31, 2020	March 31, 2021
<b>Consolidated Balance Sheet Data:</b>	<i>(Millions of Euros)</i>		
<b>Equity</b>	<b>2,340.7</b>	<b>1,953.6</b>	<b>2,017.4</b>
Equity attributable to shareholders of the parent	1,869.6	1,509.5	1,564.6
Equity attributable to non-controlling interest	471.1	444.1	452.8
<b>Non-current liabilities</b>	<b>4,089.4</b>	<b>4,318.9</b>	<b>4,278.4</b>
Deferred income	23.0	37.5	36.1
Provisions	151.2	175.3	178.0
Non-trade liabilities	3,526.8	3,792.1	3,752.1
Deferred tax liabilities	371.8	301.1	300.0
Other non-current liabilities	16.6	12.9	12.2
<b>Current liabilities</b>	<b>2,290.8</b>	<b>3,084.4</b>	<b>2,904.0</b>
Non-trade liabilities	497.0	1,289.7	898.8
Trade and other payables	1,765.1	1,737.4	1,924.0
Provisions	16.9	34.6	50.4
Other current liabilities	11.8	22.7	30.8
<b>Total equity and liabilities</b>	<b>8,720.9</b>	<b>9,356.9</b>	<b>9,199.8</b>