Management Discussion and Analysis of the Financial Condition and Results of Operations for the three months period ended March 31st, 2022

Gestamp Automoción, S.A.

May 10th, 2022

Index

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 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 2022)* revised its latest global GDP growth forecasts downwards to a +3.6% year-on-year (YoY) growth for 2022 (-0.8 percentage points lower than the January 2022 WEO projections at +4.4% YoY). The downward revision is driven by the impact from the Russia-Ukraine conflict and the economic sanctions on Russia, continued inflationary pressures and supply disruptions arising from COVID-19 lockdowns in China. As for 2023, the IMF now expects global GDP to grow by +3.6% YoY, vs. a +3.8% YoY expected in the January forecast.

Within the auto sector, IHS halved its production volume forecasts for the year from the +9.1% YoY growth forecasted in February to a +4.4% (IHS geographies as of April 2022) due to the supply chain bottlenecks caused by: i) Russia-Ukraine conflict, which is impacting the supply chain in the form of specific components and some materials shortage, as well as logistics problems; ii) semiconductor supply shortage, which is still expected to impact auto production volumes during 2022; and iii) lockdowns in China due to zero-COVID policy in the country. Though a normalization of the semiconductors' supply as well as for other key components is expected to be reached during the year, uncertainty is yet high, and the sector evolution throughout the year will largely depend on the evolution of these issues.

Within this context, the auto sector experienced a challenging first quarter of 2022 with a decrease in production volumes in Gestamp's footprint of -5.2% YoY (according to IHS as of April 2022). During the first quarter, all regions in which Gestamp is present experienced volumes' drop, except for Asia, which was broadly flat. Europe has been the most impacted region, representing two thirds of the global decline (Eastern Europe -19.7% YoY and Western Europe -18.0% YoY). Additionally, we have seen production volumes decreasing in Mercosur (-13.4% YoY) and NAFTA (-1.8% YoY).

Despite the difficult market conditions, Gestamp has been able to report a +7.0% growth in revenues in the first quarter of 2022 and outperform the market on a constant currency basis by 12.6 percentage points (in Gestamp's footprint – IHS data as of April 2022). Excluding the impact from raw materials price increases on our revenues we have outperformed the market by 4.0 percentage points, while on a weighted basis, the outperformance stood at 11.1 percentage points for the period. This proves our solid and strategic positioning.

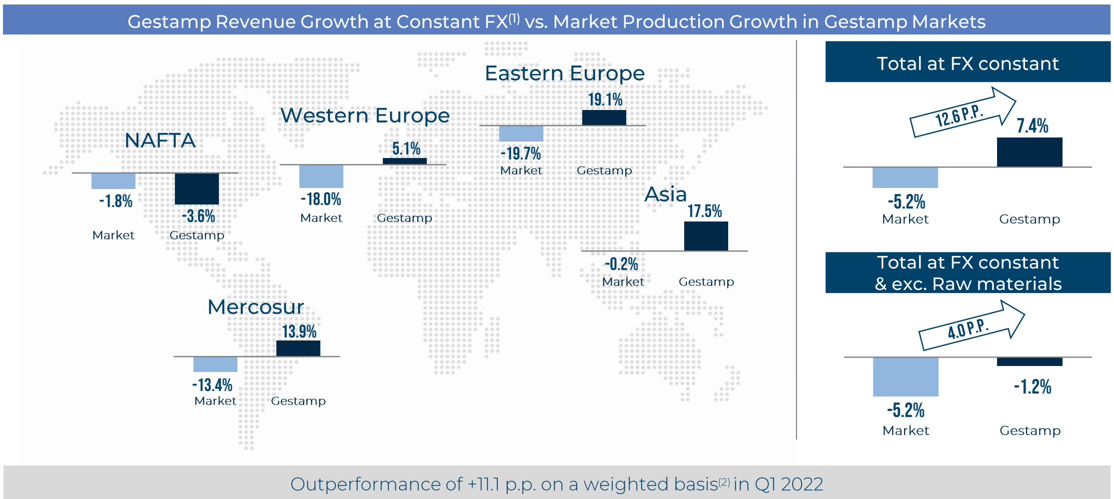
In addition to lower production volumes in the market, the first quarter of 2022 has also been impacted by an unprecedented broad-based high inflation. Some inflationary pressures started to be seen already by the end of 2021 given the demand-supply imbalances caused by the fast recovery of the economic activity after COVID-19 with companies finding difficult to rebuild their supply chains. Moreover, the Russia-Ukraine conflict is adding further pressure on prices of the consumer goods' basket, as they are two of the main cereal producers in the north-western hemisphere, and electricity, as Russia is one of the key gas suppliers for European countries.

However, Gestamp has been able to preserve its EBITDA in absolute terms at €254m and achieve a 12.2% EBITDA margin (excluding the impact of raw materials at top line) in the first quarter of 2022, which is broadly in line with the 12.3% reported in the same period last year and +0.7 percentage points above the 11.5% in Q1 2019, when production volumes were 3.2 million vehicles higher. This shows that the reduction on our fix cost structure, the flexibility and the efficiency measures implemented over the last two years (2020 and 2021) were a step in the right direction. During this quarter we have demonstrated that we have consolidated this step up in profitability.

Looking ahead, short term visibility on 2022 is yet relatively limited given the geopolitical instability. Gestamp is closely monitoring the extension of the Ukraine-Russia conflict as well as the situation of the COVID-19 in China and the rising inflation. That said, given the current market estimates, the flexibility measures implemented in our plants and our strong market positioning, we believe we are well positioned to tackle with the current situation successfully. Indeed, short term focus continues to be on preserving profitability and generating positive FCF.

Gestamp continues working towards achieving the financial targets set for 2022: i) in terms of revenues we expect to outperform the market by mid-single digit at constant FX, with an additional 10% to 15% revenue growth from steel price increase; ii) absolute EBITDA growth of 13% to 15% and an EBITDA margin excluding raw materials in the range of 12.5% to 13.0%, with a 150-200bps dilution from the impact from raw materials and inflationary pressures; iii) capex levels close to 7% of revenues; and iv) above €200m of Free Cash Flow generation.

Despite short term challenges, we continue working on the foundations of future growth. Gestamp is well positioned to capture the rising growth opportunities arising around the electric vehicle trend by focusing on its key pillars: i) product and technological differentiation through R&D developments, ii) operational excellence improvement with the implementation of the ATENEA plan and the switch to a connected factory model in the industry 4.0 and iii) complying with our ESG targets. All this, while keeping a solid financial positioning.



1. 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 2022 as of April 2022). Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with Q1 2021 geographical weights as a base

3. FINANCIAL PERFORMANCE FOR THE PERIOD

	First Quarter		
	2021	2022	% Change
Consolidated Income Statement Data	*(Millions of Euros)*		
Operating income	2,168.1	2,376.0	9.6%
Revenue	2,108.1	2,255.9	7.0%
Other operating income	20.4	35.8	75.5%
Changes in inventories	39.6	84.3	112.8%
Operating expenses	-1,909.6	-2,122.4	11.1%
Raw materials and other consumables	-1,279.5	-1,469.7	14.9%
Personnel expenses	-372.4	-391.1	5.0%
Other operating expenses	-257.8	-261.6	1.5%
EBITDA	258.5	253.5	-1.9%
Depreciation, amortization and impairment losses	-146.7	-151.9	3.5%
Operating profit	111.8	101.6	-9.1%
Finance income	5.2	1.9	-63.5%
Finance expenses	-40.2	-30.5	-24.1%
Exchange gains (losses)	4.1	3.1	-24.4%
Other	1.7	1.6	-5.9%
Profit from continuing operations	82.6	77.7	-5.9%
Income tax expense	-19.3	-18.6	-3.6%
Profit for the period	63.3	59.1	-6.6%
Profit (loss) attributable to non-controlling interests	-12.4	-14.3	15.3%
Profit attributable to equity holders of the parent	**50.9**	**44.8**	**-11.9%**

3.1. Revenues

During the first quarter of 2022, revenues reached €2,255.9 million, of which Body-in-White and Chassis represented €1,966.9 million, Mechanisms €250.6 million, and Tooling and others €38.4 million.

Revenues in the first quarter of 2022 increased by €147.8 million or +7.0% to €2,255.9 million versus €2,108.1 million in the first quarter of 2021. This increase in revenues comes as a result of the pass-through to customers of the increase in the price of raw materials.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables increased by €190.2 million, or +14.9%, to €1,469.7 million in the first quarter of 2022, compared to €1,279.5 million in the same period of 2021. This increase is due to raw materials prices' upsurge.

Personnel expenses. Personnel expenses increased by €18.7 million, or +5.0% in the first quarter of 2022 to €391.1 million from €372.4 million in the same period in 2021.

Other operating expenses. Other operating expenses increased by €3.8 million, or +1.5%, to €261.6 million in the first quarter of 2022 from €257.8 million in the same period of 2021.

3.3. EBITDA

EBITDA during the first quarter of 2022 reached €253.5 million, representing a decrease of €4.9 million from €258.5 million in the same period in 2021. The decrease was mainly due to the lower activity level.

Depreciation, amortization and impairment losses. Depreciation expense increased by €5.2 million, or +3.5%, to €151.9 million in the first quarter of 2022 versus €146.7 million in the same period in 2021.

3.4. Operating result

The operating result reached €101.6 million in the first quarter of 2022 versus €111.8 million in the same period in 2021, a decrease of €10.2 million. This decrease was mainly due to the lower EBITDA and higher Depreciation and amortization.

3.5. Financial result

Net financial expenses in the first quarter of 2022 decreased by €6.4 million, or -18.3%, to €28.6 million versus €35.0 million in the same period in 2021. This decrease was primarily due to the effect of financial expenses savings from the early redemption of our senior secured notes due in 2023.

3.6. Exchange differences

Exchange gains amounted to €3.1 million in the first quarter of 2022 below the €4.1 million recorded in the first quarter of 2021. Exchange gains in Q1 2022 were mainly recorded in NAFTA, Brazil and China offsetting exchange losses in Russia.

3.7. Income tax expense

The tax expense was €18.6 million in the first quarter of 2022, which implies a difference of €0.7 million with the €19.3 million expenses for the same period in 2021. Effective tax rate for the period was 23.9%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the first quarter of 2022 implied a negative impact of €14.3 million. The gains attributable to non-controlling interests in the first quarter of 2022 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		
	2021	2022	% Change
Revenues	*(Millions of Euros)*		
Western Europe	925.3	977.0	5.6%
Eastern Europe	342.3	328.2	-4.1%
NAFTA	473.3	489.2	3.3%
Mercosur	114.3	141.2	23.6%
Asia	252.9	320.3	26.6%
Total	**2,108.1**	**2,255.9**	**7.0%**

	First Quarter		
	2021	2022	% Change
EBITDA	*(Millions of Euros)*		
Western Europe	99.8	95.4	-4.4%
Eastern Europe	53.7	54.0	0.4%
NAFTA	54.7	40.5	-25.9%
Mercosur	12.3	15.1	22.4%
Asia	38.0	48.6	28.0%
Total	**258.5**	**253.5**	**-1.9%**

Western Europe

In the quarter, revenues reached €977.0 million, an increase of €51.7 million, or +5.6% (+5.1% at constant FX) versus Q1 2021. This increase is mainly driven by the pass-through to customers of the increase in the price of raw materials.

EBITDA in the quarter fell to €95.4 million, implying an decrease of €4.4 million, or -4.4% versus Q1 2021 . This leads into an EBITDA margin of 9.8% in the first three months of the year.

Eastern Europe

Revenues in Q1 2022 decreased by €14.0 million, or -4.1%, versus the first quarter of 2021, reaching €328.2 million, impacted by FX headwinds (+19.1% growth YoY at constant FX).

In the quarter, EBITDA reached €54.0 million, resulting in +0.4% growth or an increase of €0.2 million when compared to the first quarter of 2021. EBITDA margin has reached 16.4% in the quarter.

NAFTA

Revenues in Q1 2022 increased by €15.8 million, or +3.3% (-3.6% at constant FX) versus Q1 2021, reaching €489.2 million.

During the first quarter of the year, EBITDA in the region experienced a decline to €40.5 million, a decrease of -25.9% or -€14.1 million when compared to Q1 2021. EBITDA margin in the quarter deteriorated to a 8.3%. The region has been negatively impacted by some temporary issues.

Mercosur

During the first quarter, revenues in the region increased by €27.0 million, or +23.6% (+13.9% at constant FX) versus Q1 2021, reaching €141.2 million. The increase in revenues is driven by the positive performance of Brazil and the increase in raw materials prices, partly offset by Argentina.

EBITDA in Q1 2022 reached €15.1 million, an increase of €2.8 million or +22.4% versus the first quarter of 2021. EBITDA margin in the quarter was broadly in line with Q1 2021, coming at 10.7%.

Asia

During Q1 2022, revenues reached €320.3 million, implying an increase of €67.4 million, or +26.6% (+17.5% at constant FX) versus the first quarter of 2021. The increase in revenues is mainly driven by the good performance in China and India.

EBITDA in Asia reached €48.6 million in the first quarter of 2022, resulting in a +28.0% increase or €10.6 million when compared to the same period of 2021. EBITDA margin in the region slightly improved to 15.2% in Q1 2022.

5. INFORMATION ON CASH FLOW STATEMENT

	First Quarter	
	2021	2022
CASH FLOWS FROM OPERATING ACTIVITIES	*(Millions of Euros)*	
Profit for the year before taxes and minirity interest	**82.6**	**77.7**
Adjustments to profit	**175.9**	**175.8**
Depreciation and amortization of fixed assets	146.7	151.9
Financial income	-5.2	-1.9
Financial expenses	40.2	30.5
Total exchange rate differences	-4.1	-3.1
Share of profits from associates - equity method	-0.3	-1.4
Change in fair value of financial instruments	0.0	0.0
Gains or losses on disposal of financial instruments	-1.0	0.0
Inflation result	-0.4	-0.1
TOTAL EBITDA	**258.5**	**253.5**
Other Adjustments to profit	**-17.7**	**-5.5**
Change in provisions	3.3	5.0
Grants released to income	-1.1	-1.1
Profit from disposal of fixed assets	-0.7	0.5
Unrealized exchange rate differences	-20.6	-10.0
Other income and expenses	1.4	0.1
Changes in working capital	**-47.5**	**-82.3**
(Increase)/Decrease in Inventories	-73.2	-155.5
(Increase)/Decrease in Trade and other receivables	-100.7	-199.6
(Increase)/Decrease in Other current assets	-14.4	-17.9
Increase/(Decrease) in Trade and other payables	132.8	291.0
Increase/(Decrease) in Other current liabilities	8.0	-0.3
Other cash-flows from operating activities	**-11.8**	**-33.7**
Interest paid	-27.1	-24.0
Interest received	5.2	1.9
Proceeds (payments) of income tax	10.1	-11.6
Cash flows from operating activities	**181.5**	**132.0**

	First Quarter	
	2021	2022
CASH FLOWS FROM INVESTING ACTIVITIES	*(Millions of Euros)*	
Payments on investments	**-195.7**	**-186.2**
Group companies and associates	0.0	0.0
Intangible assets	-19.4	-22.9
Property, plant and equipment	-157.3	-160.3
Other financial assets	-19.0	-3.0
Proceeds from divestments	**1.8**	**12.1**
Group companies and associates	0.0	0.0
Intangible assets	0.6	0.2
Property, plant and equipment	1.2	11.9
Other financial assets	0.0	0.0
Grants, donations and legacies received	**-0.2**	**2.9**
Cash flows from investing activities	**-194.1**	**-171.2**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and payments on equity instruments	**-13.9**	**-61.3**
Purchase of shares from non-controlling interests	0.0	-33.0
Contribution of funds from non-controlling interests	0.0	2.1
Change in non-controlling interests	-1.3	0.0
Own shares	-0.9	-1.0
Other equity movements	-11.7	-29.3
Proceeds and payments on financial liabilities	**-343.4**	**-64.5**
Proceeds from	**15.1**	**40.8**
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	14.5	40.7
Net increase of credit lines and commercial discount	0.0	0.0
Borrowings from Group companies and associates	0.0	0.0
Other borrowings	0.5	0.1
Repayment of	**-358.5**	**-105.3**
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	-67.4	-64.2
Net decrease of credit lines and commercial discount	-290.3	-35.8
Borrowings from Group companies and associates	0.0	-4.6
Other borrowings	-0.8	-0.8
Payments on dividends and other equity instruments	**0.0**	**-21.8**
Dividends	0.0	-21.8
Cash flows from financing activities	**-357.3**	**-147.7**
Effect of changes in exchange rates	**24.7**	**13.1**
Cash in assets held for sale	**0.0**	**0.0**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**-345.2**	**-173.8**

5.1. Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2022 reached €132.0 million, a decrease of €49.5 million from €181.5 million for the same period of 2021. This decrease was primarily due to the higher working capital investment, the lower EBITDA achieved in the first quarter of 2022, the lower exchange differences by €10.6 million and the higher tax payments.

5.2. Working capital

Working capital represented a cash outflow of €82.3 million during the first quarter of 2022 versus a €47.5 million outflow in the first quarter of 2021.

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 2022 decreased by €22.9 million to €171.2 million from €194.1 million for the same quarter of 2021. The Investments in the first quarter of 2022 were mainly focused on projects in Eastern Europe, Asia, NAFTA and Mercosur.

5.4. Cash flow from financing activities

Cash flow used by financing activities during the first quarter of 2022 amounted to €147.7 million mainly due to the repayment of bilateral financing transactions of €64.2 million and financial debts with associates by €35.8 million.

6. INVESTMENTS IN FIXED ASSETS

	First Quarter	
	2021	2022
Capital expenditures	*(Millions of Euros)*	
Intangible assets	18.7	22.8
Tangible assets	90.9	126.2
- Growth Capex	*31.7*	*70.8*
- Recurrent Capex	*59.2*	*55.4*
Total (excl. IFRS 16)	**109.7**	**149.1**
- Effect IFRS 16	6.7	8.3
Total	**116.4**	**157.4**

Investments in fixed assets during the first quarter of 2022 amounted to €157.4 million compared to the €116.4 million for the first quarter of 2021. This represents a 7.0% of our Revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Growth capital expenditure has increased during the first quarter of 2022 by €39.1 million compared to the same period in 2021. Growth capex include greenfield projects, additional plant expansions, and new customer products / technologies.

Recurrent capex decreased by €3.8 million during the first quarter of 2022 compared to the same period in 2021. This capex includes investments in plant maintenance and business replacement.

Intangible capital expenditures during the first quarter of 2022 amounted to €22.8 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, 2022			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	*(Millions of Euros)*			
Interest bearing loans and borrowings	2,772.8	233.5	2,240.4	298.9
Financial leases and operating leasing	443.7	77.7	196.2	169.8
Borrowings from associated companies	125.0	5.4	108.4	11.2
Other financial debts	414.3	397.4	14.6	2.3
Total Financial Debts	**3,755.8**	**714.0**	**2,559.6**	**482.2**
Non interest bearing loans	16.2	0.0	13.4	2.8
Current non-trade liabilities	99.4	98.8	0.6	0.0
Total Contractual Obligations	**3,871.4**	**812.8**	**2,573.6**	**485.0**

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

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

	March 31, 2021	December 31, 2021	March 31, 2022
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Non-current assets	5,258.2	5,383.9	5,444.1
Intangible assets	459.0	474.6	474.0
Property, plant and equipment	4,221.8	4,324.2	4,347.5
Financial assets	87.2	108.2	148.2
Deferred tax assets	490.2	476.8	474.4
Current assets	3,941.6	3,257.5	3,437.3
Assets held for sale	0.0	0.0	0.0
Inventories	391.8	449.7	521.1
Assets from contract with customers	483.7	372.2	489.7
Trade and other receivables	933.5	787.4	932.3
Other current assets	122.9	103.0	120.9
Financial assets	50.3	65.1	66.9
Cash and cash equivalent	1,959.4	1,480.2	1,306.5
Total assets	**9,199.8**	**8,641.4**	**8,881.3**

	March 31, 2021	December 31, 2021	March 31, 2022
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Equity	2,017.4	2,221.4	2,295.9
Equity attributable to shareholders of the parent	1,564.6	1,753.7	1,848.5
Equity attributable to non-controlling interest	452.8	467.7	447.303
Non-current liabilities	4,278.4	3,599.7	3,622.6
Deferred income	36.1	34.8	36.6
Provisions	178.0	181.1	184.3
Non-trade liabilities	3,752.1	3,054.3	3,058.7
Deferred tax liabilities	300.0	314.4	328.7
Other non-current liabilities	12.2	15.1	14.4
Current liabilities	2,904.0	2,820.3	2,962.8
Non-trade liabilities	898.8	949.0	812.7
Trade and other payables	1,924.0	1,836.3	2,112.8
Provisions	50.4	29.4	32.1
Other current liabilities	30.8	5.6	5.3
Total equity and liabilities	**9,199.8**	**8,641.4**	**8,881.3**

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and undrawn lines of credit, as shown in our consolidated financial statements, without adjusting non-controlling interests or accessibility restrictions due to the rules applicable to the Group's subsidiaries.

As of March 31, 2022, the Group's liquidity position amounted to €2,169.9 million and included: Cash and other liquid assets amounting to €1,306.5 million, current financial investments for €66.9 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines amounting to €206.1 million, Revolving Credit Facility amounting to €325.0 million and available and undrawn short-term credit lines amounting to €265.4 million.

In addition, the debt maturities for the next 12 months as of March 31, 2022 amounted to €714.0 million (€238.9 million from loans and other loans and financial debts with associates, €397.4 million from debts owed to third parties at cost and the rest corresponding to financial leases) and, in the first quarter of 2022, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €171.2 million, while the flow of net cash flow from operating activities amounted to €132.0 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, 2022, the average maturity of the Group's net financial debt was 3.84 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,	
	2021	**2022**
Other Financial Data	*(Millions of Euros)*	
Cash, cash equivalent and current financial assets	2,009.7	1,373.4
Total Financial Debt	4,492.1	3,755.8
Total Net Financial Debt	**2,482.4**	**2,382.4**

	YTD March 31,	
	2021	**2022**
	(Millions of Euros)	
Operating profit	111.8	101.6
Adjusted for:		
Depreciation, amortization and impairment losses	146.7	151.9
EBITDA	**258.5**	**253.5**

Cash, cash equivalents and current financial assets as of March 31, 2022 amounted to €1,373.4 million (including cash and equivalents of €1,306.5 million and current financial investments of €66.9 million).

Non-trade liabilities not considered financial debt as of March 31, 2022 are: €0.6 million in derivative financial instruments, €98.8 million of non-interest bearing short-term liabilities (of which €80.3 million correspond to suppliers of fixed assets and €16.2 million of non-interest bearing long-term liabilities.

Net financial debt as of March 31, 2022 amounted to €2,382.4 million. Net financial debt was reduced by €100.0 million during the last twelve months from €2,482.4 million in March 31, 2021.