



# FY 2024

## RESULTS PRESENTATION

FEBRUARY 27<sup>TH</sup>, 2025

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# INDEX PRESENTATION

KEY HIGHLIGHTS FOR FY 2024

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# FY 2024 KEY HIGHLIGHTS

## REVENUES

12,001

**4.6%**  
Outperformance<sup>1</sup>

## EBITDA<sup>2</sup>

1,319

**11.0%** EBITDA  
Margin<sup>2</sup>

## BALANCE SHEET

Positive  
FCF<sup>3</sup>

**1.6x** Leverage<sup>4</sup>

## PHOENIX

  
**On track**

**7.0%** EBITDA  
Margin<sup>2</sup>

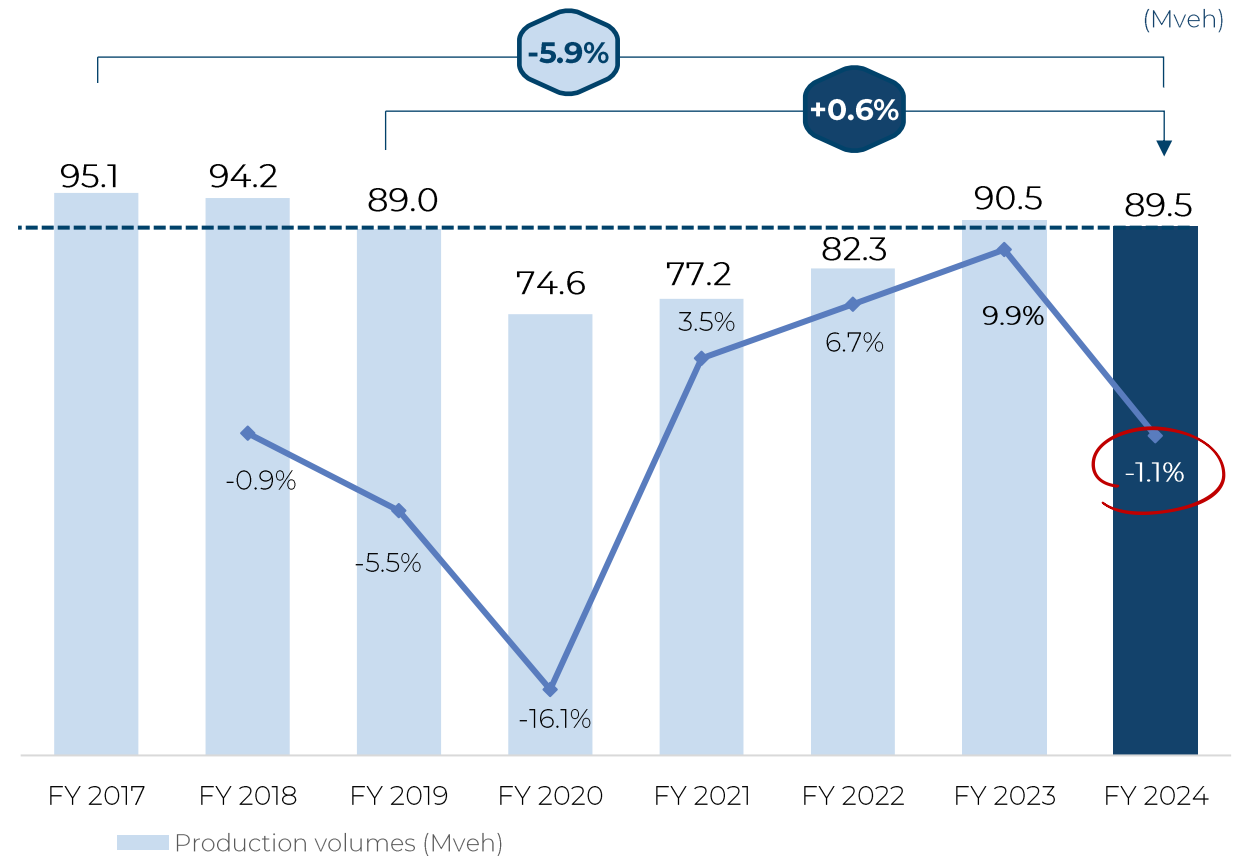
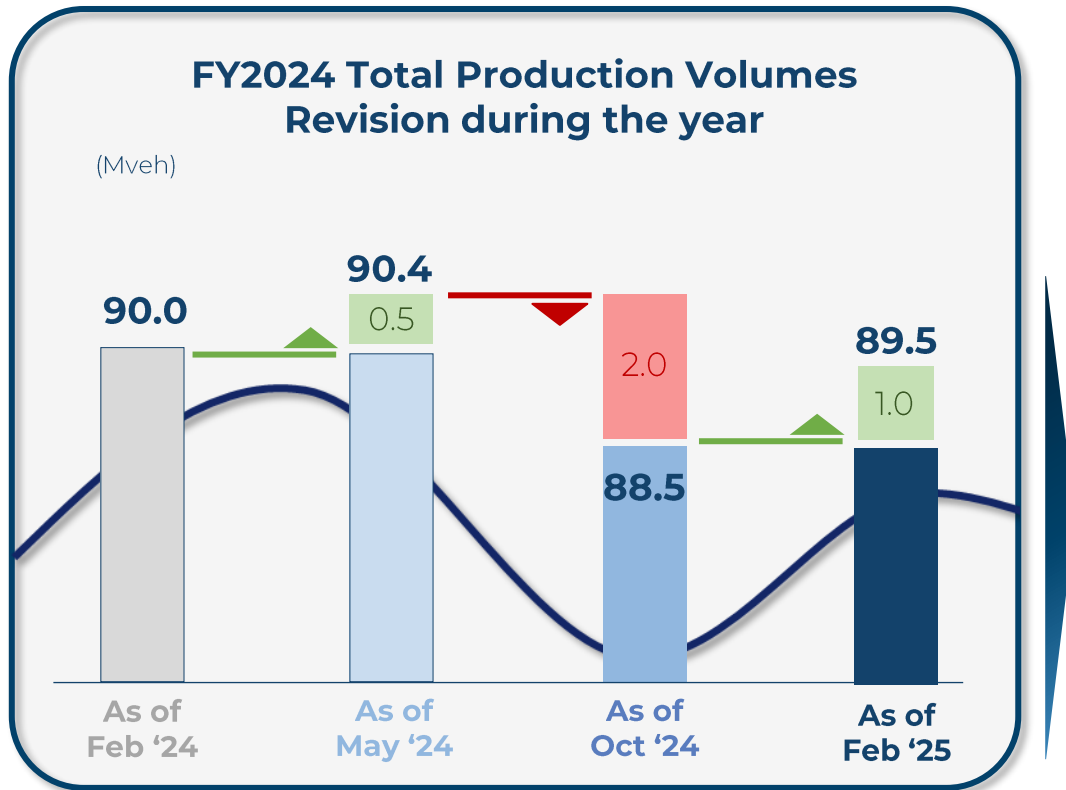
Delivering good results in an unprecedented complex and volatile environment

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of February 2025 includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved
2. Excluding Phoenix Plan impact on P&L of €25m in FY 2024. Reported EBITDA is €1,294m
3. FCF defined as change in net debt excluding acquisitions as well as dividends.
4. Leverage defined as Net Debt to LTM EBITDA. Excluding Phoenix Plan impact on P&L of c.€25m and CAPEX of c.€6m in FY 2024



# A YEAR MARKED BY VOLUMES VOLATILITY AND LACK OF GROWTH

## Light Vehicle Production Volumes<sup>(1)</sup>



Global production negatively impacted by lower production in Western Europe and NAFTA

1. Production volumes in IHS geographies according to S&P Global Mobility data as of February 2025. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved

# 2024 UPDATED GUIDANCE ACHIEVED

**Revenue**

**Auto business**  
Market Outperformance<sup>(1)</sup> in  
the low-single digit range

**Gescrap**  
Similar revenues to 2023



**4.6%**  
Outperformance

**Slightly below**  
Gescrap

**EBITDA**

**Auto business**  
Slight below  
EBITDA margin<sup>(2)</sup> YoY

**Gescrap**  
Similar EBITDA to 2023



**-28 bps**  
Auto Business

**Slightly higher**  
Gescrap

**FCF<sup>(3)</sup>**

**FCF generation**  
Positive



**€134 M**

**Leverage<sup>(4)</sup>**

**Preserving leverage**  
In the 1.7x range



**1.6x**

Note: All figures including IFRS 16. Updated guidance based on S&P Global Mobility estimated LV production as of October 2024

1. Based on current S&P Global Mobility estimated LV production as of February 2025 growth, at FX constant

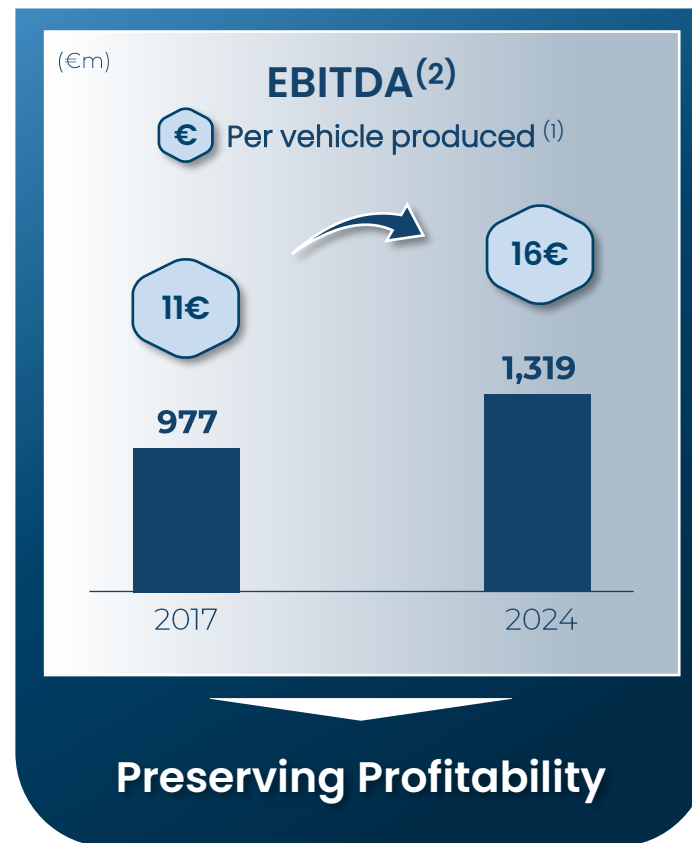
2. Auto Business EBITDA Margin excluding extraordinary costs

3. FCF defined as change in net debt excluding acquisitions as well as dividends and excluding extraordinary costs

4. Leverage defined as Net Debt to LTM EBITDA excluding extraordinary costs

# SINCE IPO STRENGTHENING OUR FINANCIAL POSITION

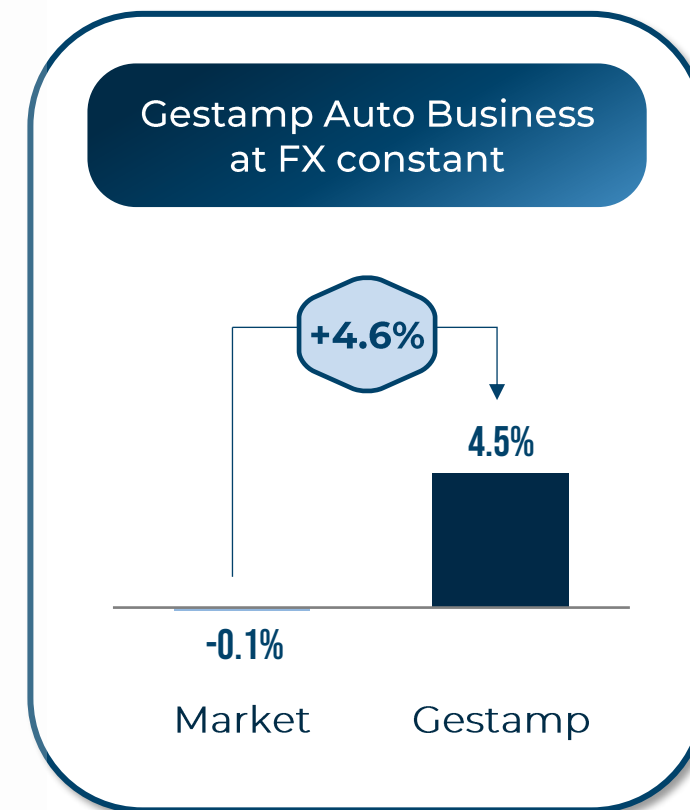
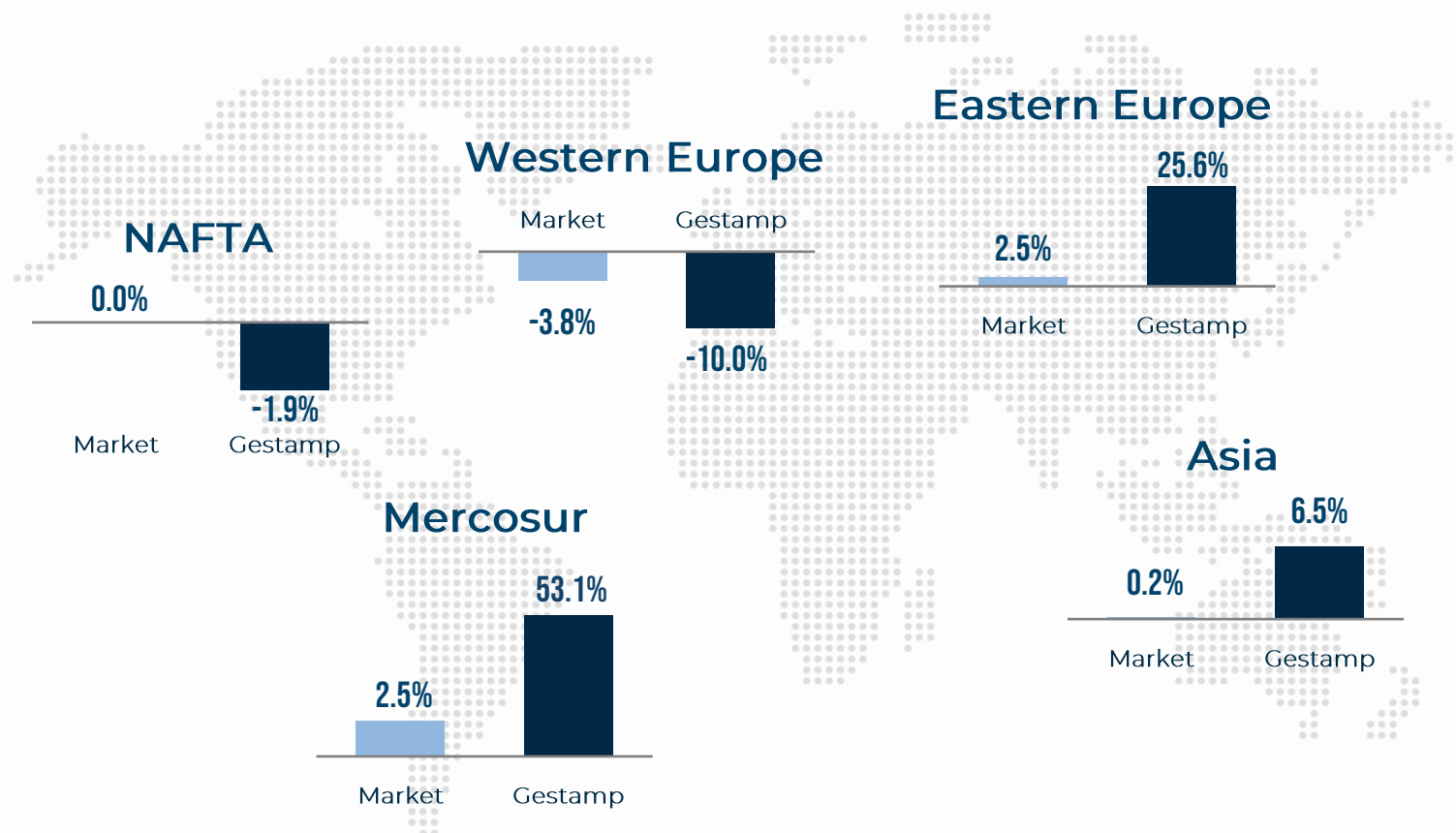
In a market environment with lower production volumes and a sector facing an in-depth transformation, Gestamp continues to reinforce its financial strength to protect its positioning



1. Production volumes in Gestamp's footprint as of February 2025. Include content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved
2. FY 2017 EBITDA figure restated assuming IFRS 16 non-audited impact as of FY 2019 (last available data). FY 2024 EBITDA excluding Phoenix Plan impact on P&L of €25m in FY 2024
3. Leverage defined as Net Debt to LTM EBITDA. FY 2017 LTM EBITDA and Net Debt figures restated assuming IFRS 16 non-audited impact as of FY 2019 (last available data). FY 2024 LTM EBITDA and Net Debt figures excluding Phoenix Plan impact on P&L of c.€25m and CAPEX of c.€6m in FY 2024

# MARKET OUTPERFORMANCE IN FY 2024

FY 2024 Gestamp Auto Business Revenue Growth at FX Constant<sup>(1)</sup> vs. Market Production Growth in Gestamp Footprint



Outperformance of +5.4 p.p. on a weighted basis<sup>(2)</sup> at FX constant in FY 2024

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of February 2025. Include content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved. Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with FY 2023 geographical weights as a base

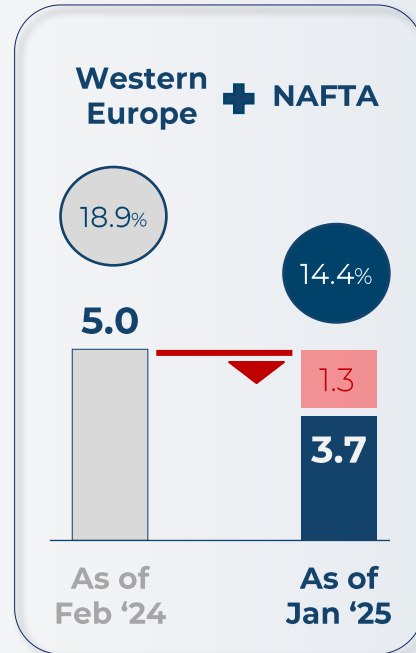
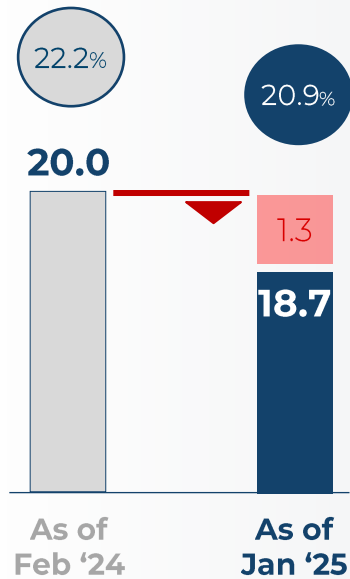


# STABLE EV RELATED SALES

Slower than projected EV production through the year, specially in Western Europe and NAFTA, key regions for Gestamp EV revenues

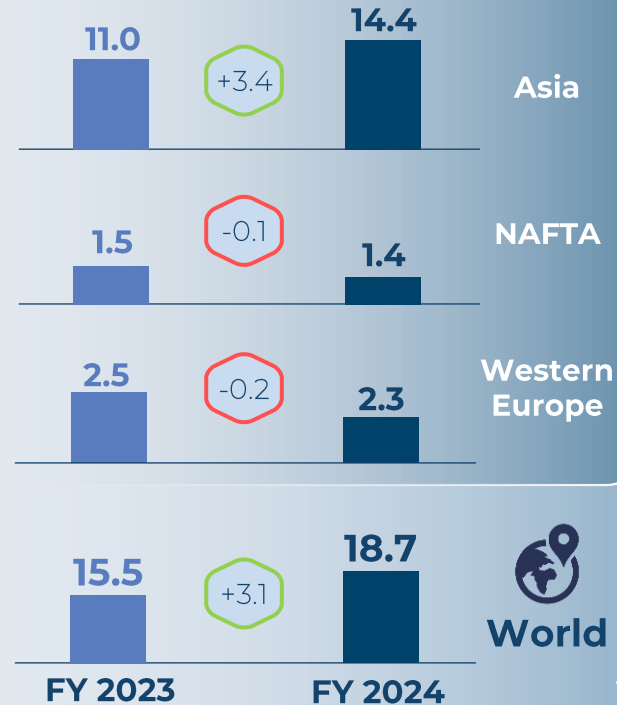
## FY2024 EV Production Volumes Revision<sup>1</sup>

% EV penetration (Mveh)



## EV Production Volumes Evolution<sup>1</sup>

(Mveh)



## EV Related Sales

Gestamp % of Revenues<sup>(2)</sup>

Gestamp   
**20.1%**

**FY 2024**

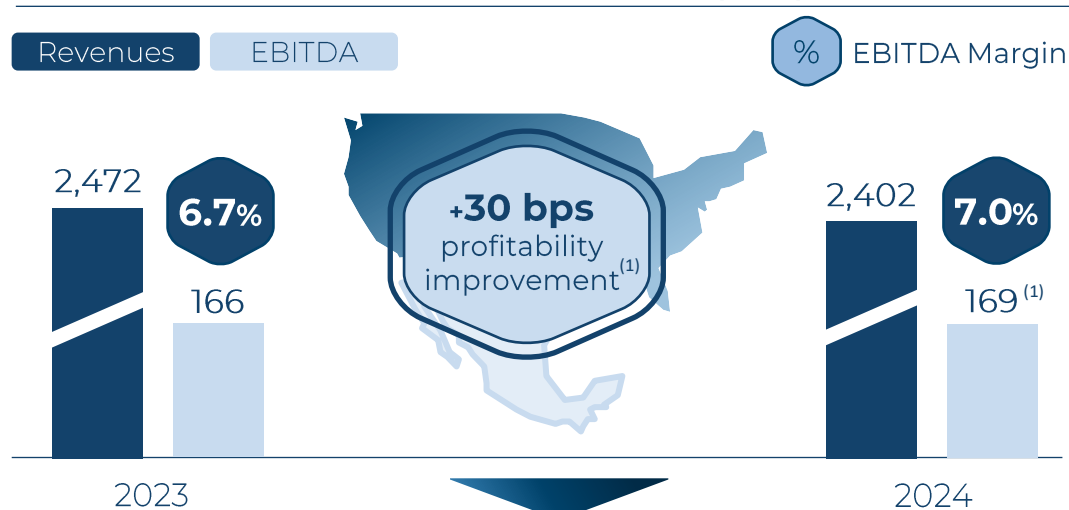
1. Production volumes in IHS geographies according to S&P Global Mobility Copyright © [Alternative Propulsion Plus 01M2025]. All rights reserved. EV includes BEV, PHEV, FCEV and PFCEV

2. Referring only to Sales of Parts, which are calculated as consolidated revenues excluding those from Gescrap as well as scrap and tooling prototypes

# PHOENIX PLAN: ONE STEP TOWARDS REACHING THE TARGETS

Key priority has been on stabilizing plants and short-term quick gains on commercial and supplier negotiations

## REVENUES & EBITDA (€m)



## Extraordinary Phoenix Costs

(€m)	FY 2024	% over Total Costs <sup>(2)</sup>
P&L	25	42%
CAPEX	6	15%

## Stabilizing operations



- ❖ Partner plants support
- ❖ Ensuring best-practices implementation
- ❖ Throughput improvements through the implementation of Industry 4.0
- ❖ Upgraded preventive maintenance plans

## Suppliers



- ❖ Cost optimization through a new policy implemented
- ❖ Standardization of spare parts treatments

## Commercial



- ❖ Successful and constructive client renegotiations to ensure competitiveness

## Human resources



- ❖ Renewed organization in Phoenix plants

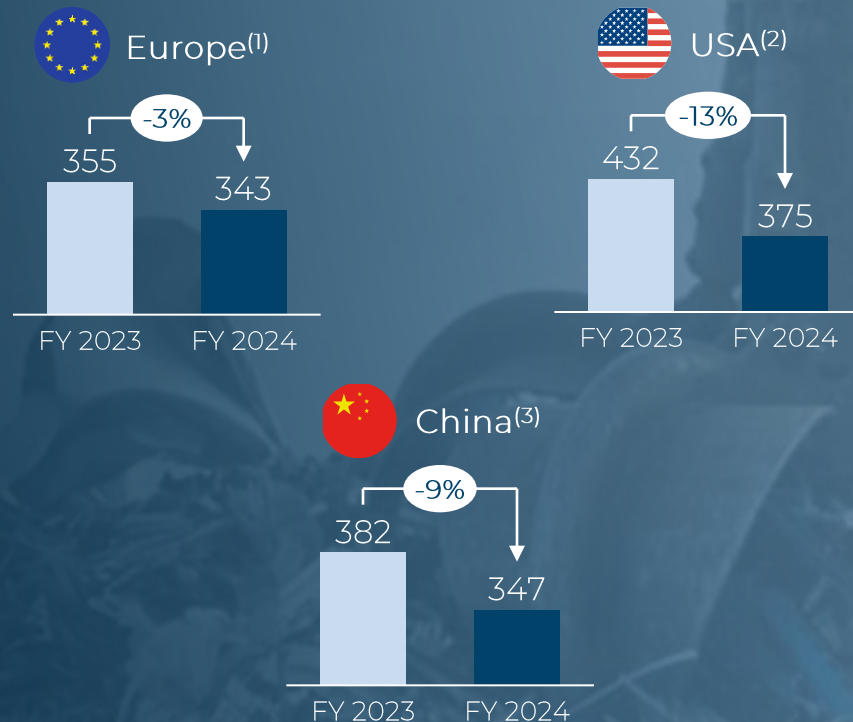
1. Excluding Phoenix Plan impact on P&L of c.€25m in FY 2024

2. Phoenix Plan total extraordinary impacts on P&L of €60m and on CAPEX of €39m between 2024 - 2026

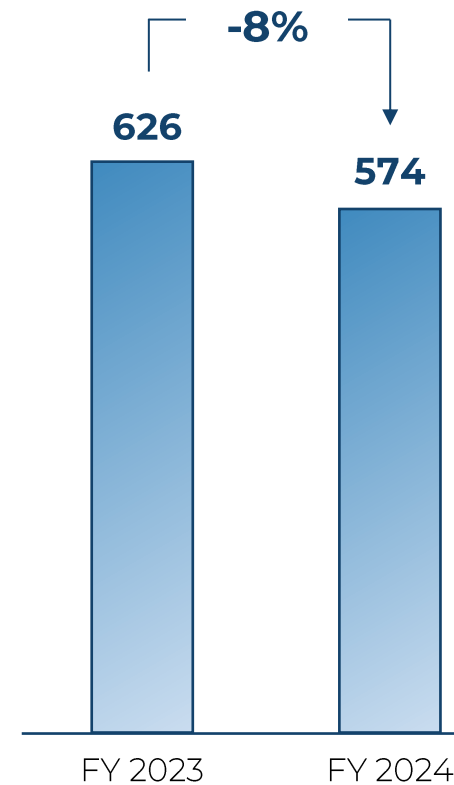
# GESCRAP: STRONG PROFITABILITY AMIDST LOWER MARKET PRICES

## Scrap price evolution affected by uncertain macro situation

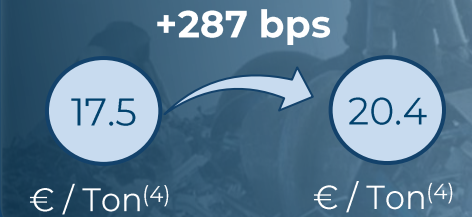
(€/Tn)



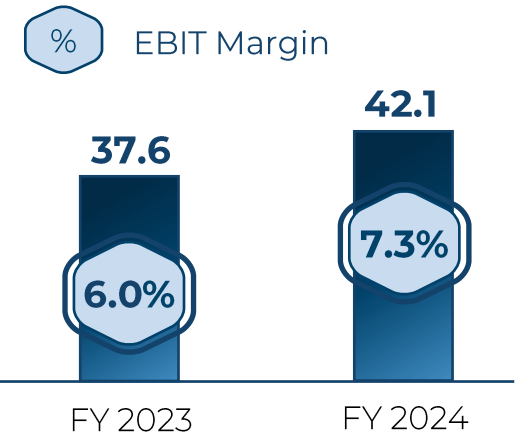
## Revenue (€m)



## EBIT (€) / Scrap Managed (Tons)



## EBIT (€m)



Source: Bloomberg

1. Europe figures taken from an average between Turkey Steel Scrap (HMS 1/2 80:20) Spot CFR Index and Germany Steel Demolition Scrap (E3) Spot Ex-Works Index

2. North America Steel #1 Busheling Scrap Spot Index

3. China Heavy Steel Scrap Over 8mm Shanghai Price Index

4. Tons of scrap managed by Gescrap: 2,147k Tons as of FY 2023 and 2,064k Tons as of FY 2024

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# FINANCIAL PERFORMANCE IN FY 2024

(In €m)	FY 2023 Reported	FY 2024 Reported	FY 2024 Excluding Phoenix <sup>(2)</sup>
<b>Total Revenue</b>	<b>12,274</b>	<b>12,001</b>	<b>12,001</b>
<b>EBITDA</b>	<b>1,371</b>	<b>1,294</b>	<b>1,319</b>
<b>EBITDA margin (%)</b>	<b>11.2%</b>	<b>10.8%</b>	<b>11.0%</b>
<b>EBIT</b>	<b>680</b>	<b>582</b>	<b>607</b>
<b>EBIT margin (%)</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.1%</b>
<b>Net Income</b>	<b>281</b>	<b>188</b>	
<b>FCF<sup>(1)</sup></b>	<b>207</b>	<b>103</b>	<b>134</b>
<b>Net Debt</b>	<b>2,058</b>	<b>2,097</b>	<b>2,066</b>

Reported revenues have decreased by -2.2%<sup>(3)</sup> YoY in FY 2024  
Reported EBITDA has decreased by -5.6% YoY

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends

2. Phoenix Plan impact on P&L of c.€25m and CAPEX of c.€6m related to restructuring of NAFTA business announced in FY 2023

3. Revenues for the Auto Business (excluding Gescrap) at FX constant have grown by +4.5% YoY in FY 2024



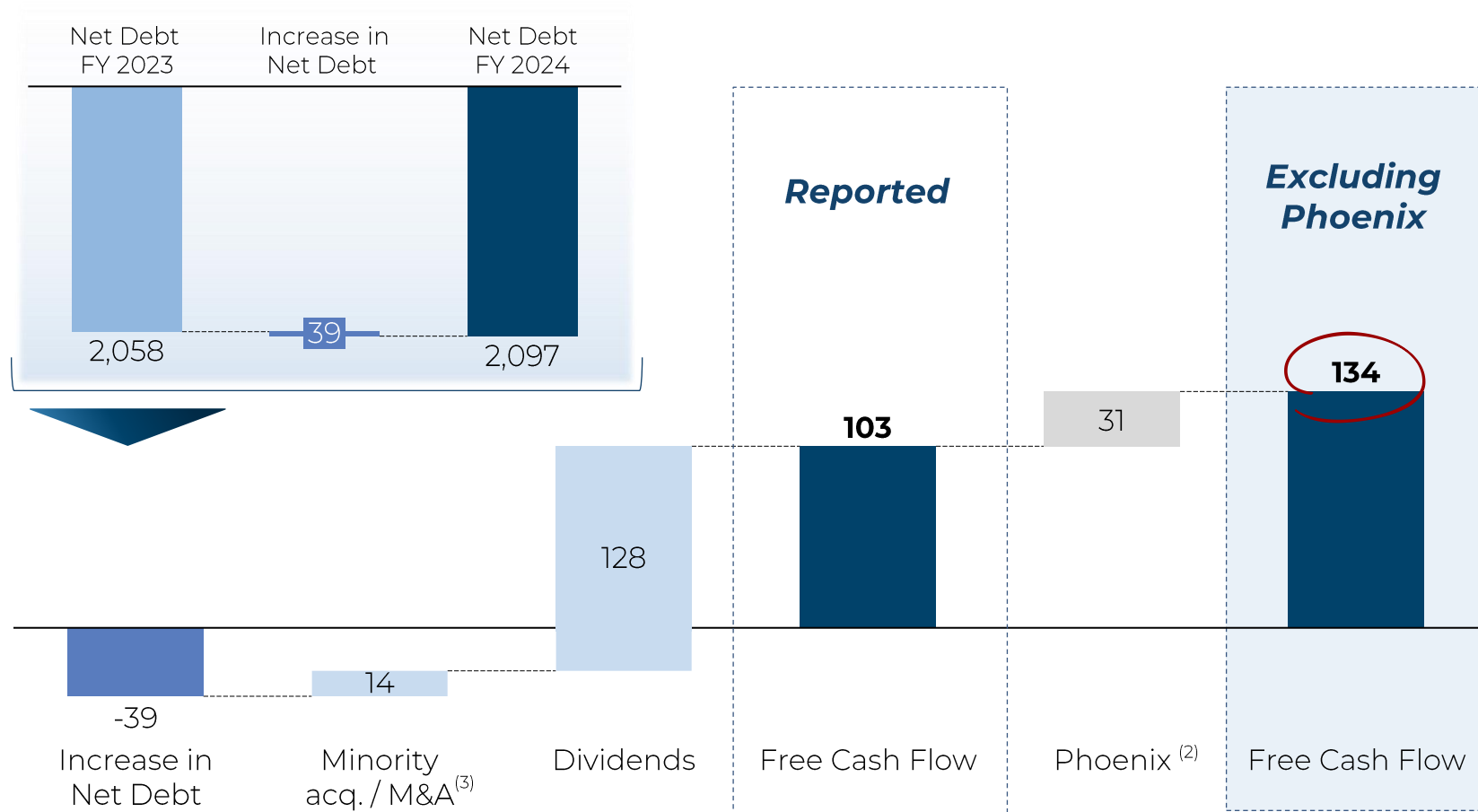
# GEOGRAPHIC DIVERSIFICATION SUPPORTING 2024 PERFORMANCE

		Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
		FY 2023	FY 2024	VAR. [%]	FY 2023	FY 2024	VAR. [%]	FY 2023	FY 2024
	Western Europe	4,671	4,219	-9.7%	540	480	-11.0%	11.6	11.4
	Eastern Europe	1,713	1,902	+11.0%	248	254	+2.2%	14.5	13.3
	NAFTA <sup>1</sup>	2,472	2,402	-2.8%	166	169	+1.9%	6.7	7.0
	Mercosur	899	928	+3.1%	105	88	-16.6%	11.7	9.4
	Asia	1,892	1,976	+4.5%	266	277	+4.0%	14.0	14.0
	Gescrap	626	574	-8.3%	46	52	+11.2%	7.4	9.0
<b>Gestamp </b>		<b>12,274</b>	<b>12,001</b>	<b>-2.2%</b>	<b>1,371</b>	<b>1,319</b>	<b>-3.8%</b>	<b>11.2</b>	<b>11.0</b>

1. NAFTA excluding Phoenix Plan impact on P&L of €25m in FY 2024

# FREE CASH FLOW EVOLUTION IN FY 2024

FCF<sup>(1)</sup> Generation of +€134m<sup>(2)</sup> in 2024



- ✓ Lower volumes production impacting FCF generation in the year
- ✓ Negative currency fluctuation in the year also negatively impacting
- ✓ Reversing an extraordinary Working Capital outflow in Q3 this Q4...

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends

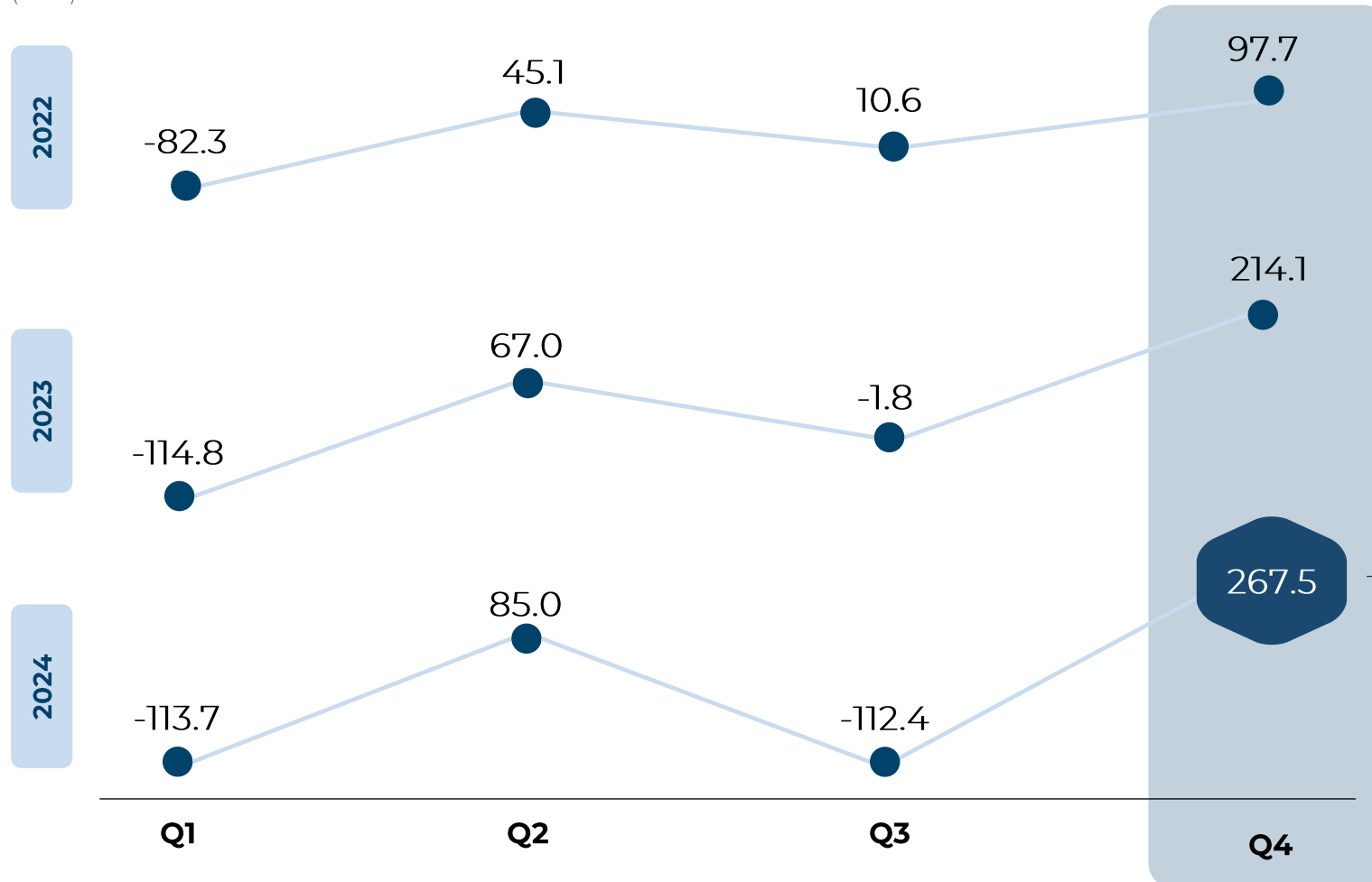
2. Phoenix Plan impact on P&L of c.€25m and CAPEX of c.€6m in FY 2024

3. Includes minorities' acquisitions, M&A and equity contributions

# EXTRAORDINARY WORKING CAPITAL IMPACTS REVERSED IN Q4

## Working Capital Evolution

(€m)



Traditionally Q4 has a positive contribution due to business seasonality

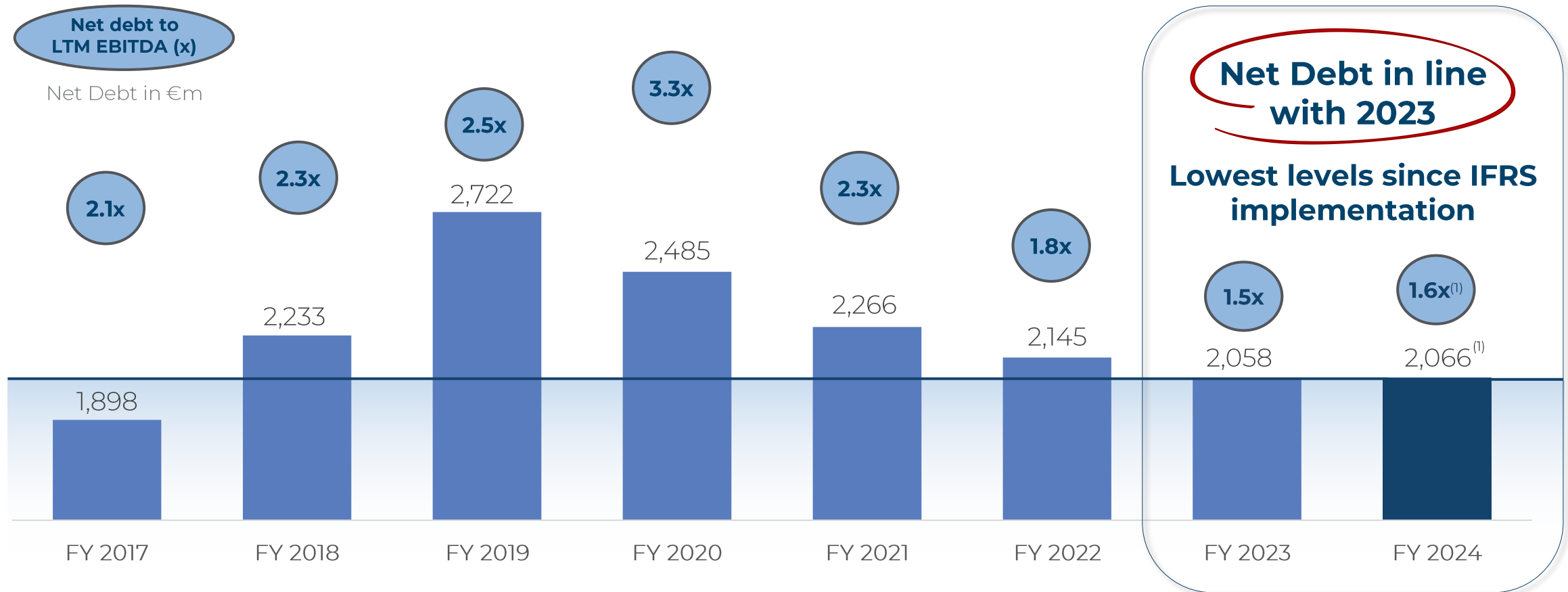
**Working Capital extraordinary impacts in Q3 has been reversed in the last quarter mainly by:**

1. Normalization of tooling collection
2. Lower inventories

Improved Working Capital performance in the year **consistent with our strategy**

# FOCUS ON MAINTAINING A DISCIPLINE FINANCIAL PROFILE

## Leverage and Net Debt Evolution



Solid liquidity position and a well-structured debt without substantial maturities in the short term

Note: 2017 & 2018 figures pre-IFRS 16 implementation

1. Excluding Phoenix Plan impact on P&L of c.€25m and CAPEX of c.€6m in FY 2024

# ROCE TEMPORARY IMPACTED BY TOUGH MARKET CONDITIONS



**FY 2024**

**GESTAMP AIMS AT REMAINING  
DISCIPLINED ON CAPEX  
INVESTMENTS AND  
IMPROVE  
PROFITABILITY TO DRIVE  
VALUE TO ITS  
SHAREHOLDERS**

Note: ROCE defined as: EBIT / (Capital Employed – Growth Capex last 1.5 years)  
1. Excluding Phoenix Plan impact on P&L of €25m and CAPEX of €6m in FY 2024



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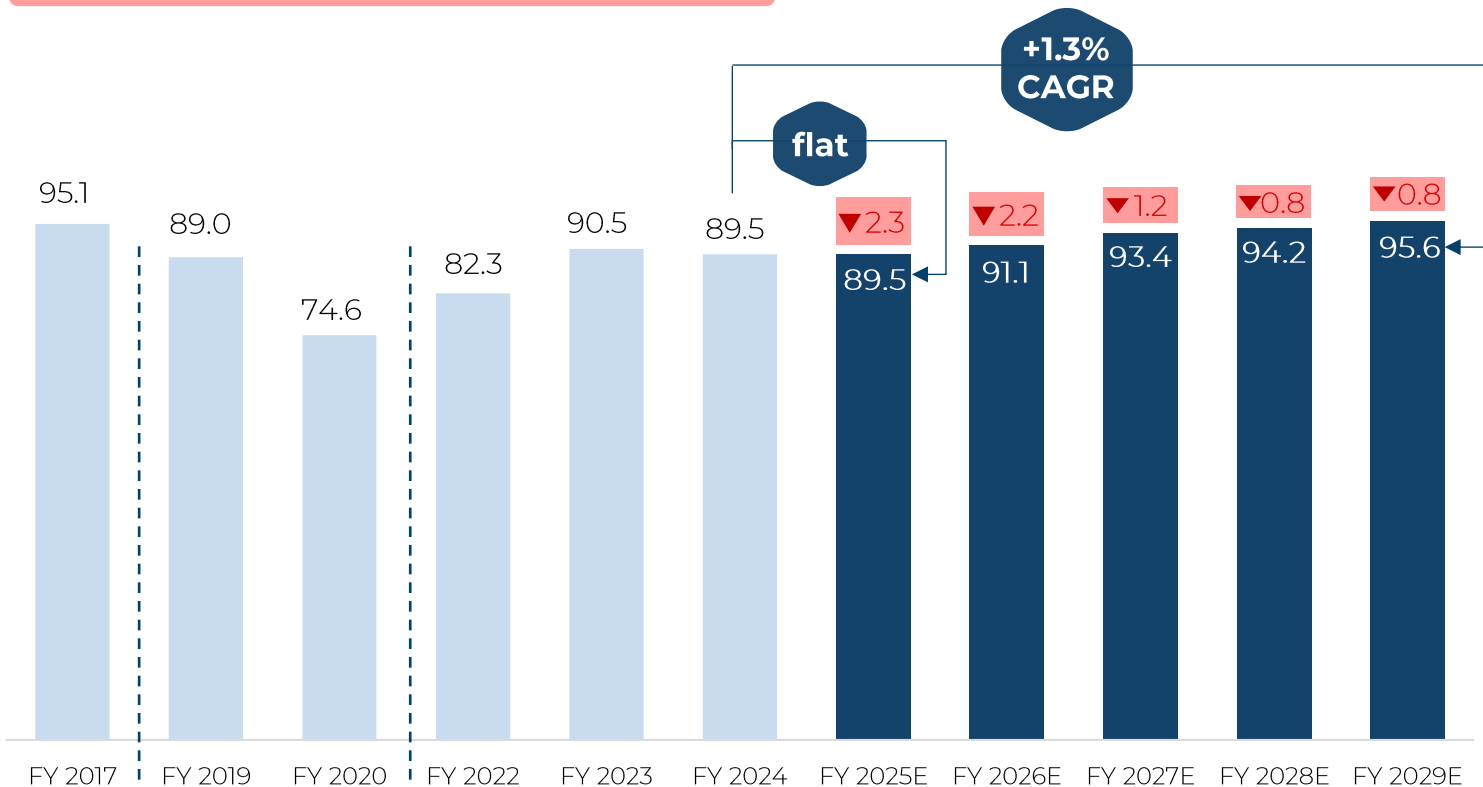
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# PRODUCTION STABILIZING AT A SIMILAR LEVEL TO 2019 IN 2025

Unprecedented volatility and limited visibility over 2024 resulted in a series of downward revision to 2025 light vehicle production forecast. Now, it is expected to remain stable at around 89.5 Mveh

LV Production<sup>(1)</sup> in S&P Global Mobility Geographies (Mveh)

Production Volumes Revision Feb '24 vs Feb '25 (Mveh)



Light vehicle production expected to be **flat YoY**

Uncertainty around speed of **EV transition** in key regions putting pressure

**Market dynamics** are rather **different** in each region...

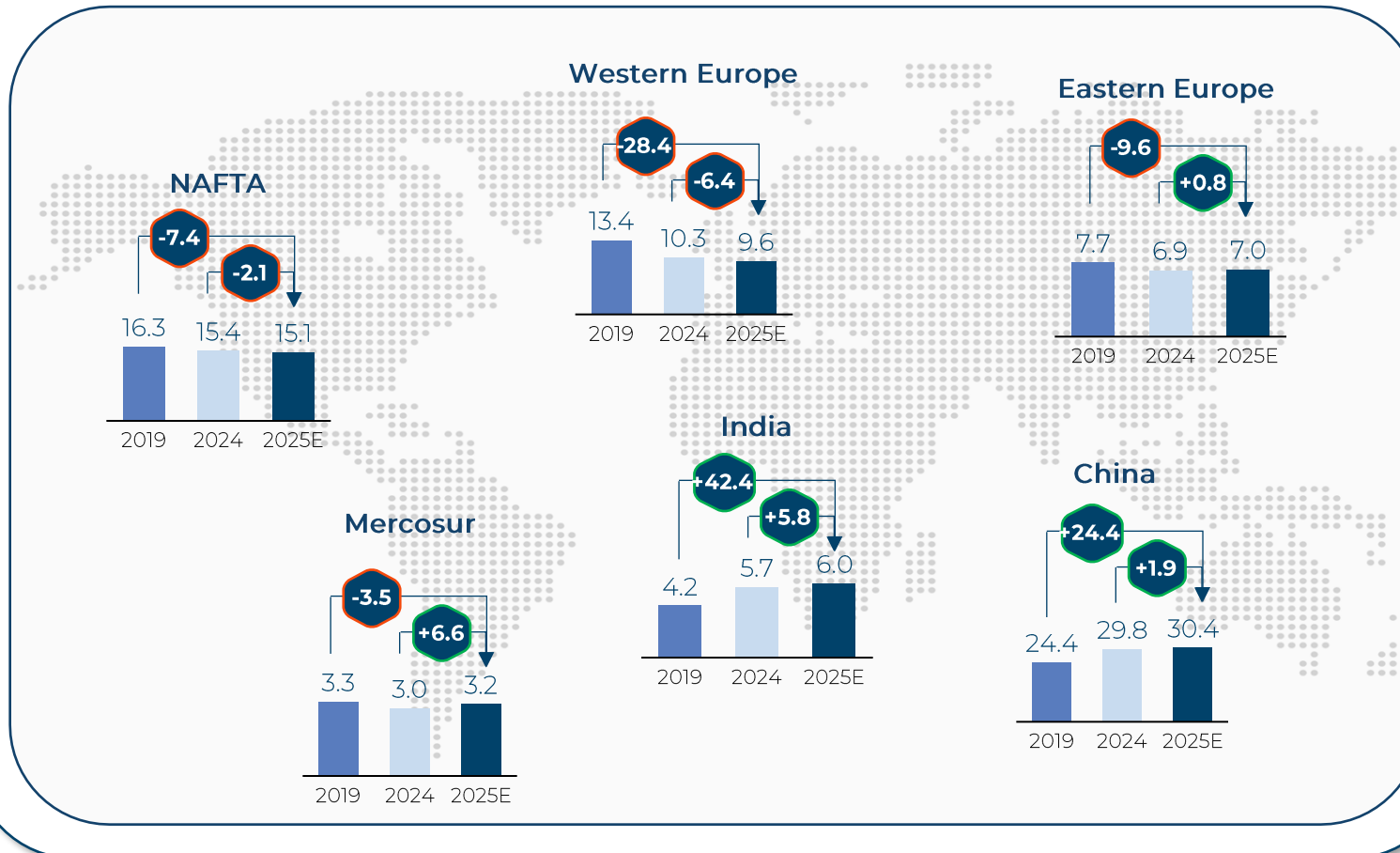
1. Production volumes in IHS geographies according to S&P Global Mobility data as of February 2025. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved

# 2025 BRINGING NEW THREATS AND OPPORTUNITIES

LV Production<sup>(1)</sup> in S&P Global  
Mobility Geographies (Mveh)

## Growth by Region

% YoY Growth



▶ **New tariffs policies**  
threatening *status quo*

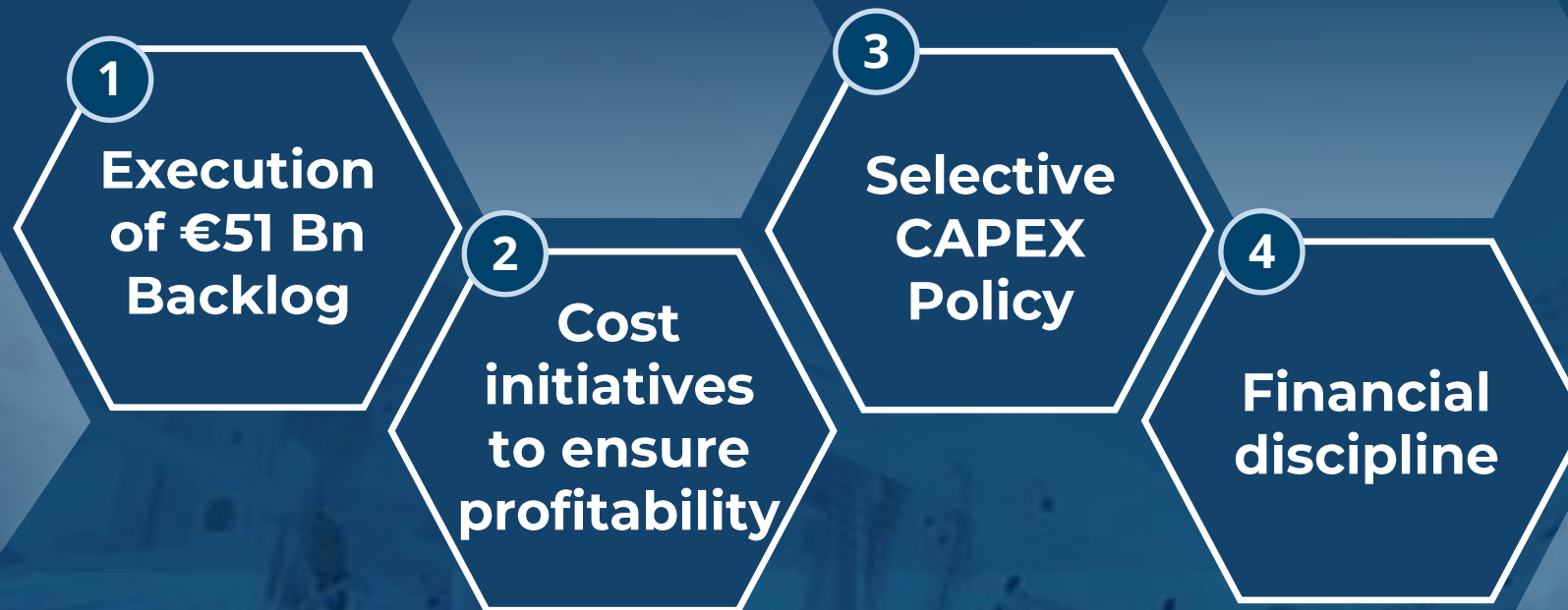
▶ Unclear **regulatory**  
framework leading to a more  
**complex EV transition**

▶ **New disruptive OEMs**  
going global

▶ Potential **market consolidation** amongst  
OEMs

1. Production volumes in IHS geographies according to S&P Global Mobility data as of February 2025. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M01]. All rights reserved

*Within a context of high uncertainty, volatility, and limited market growth, we need to return to our long-established business fundamentals and pursue further value creation opportunities by leading changes that will drive us to succeed in the industry transformation*



# A SOLID 5-YEAR BACKLOG AND A CLEAR EXECUTION PLAN

**5-year Backlog<sup>(1)</sup>**  
(€Bn)

**51.1**

**>90%**

**Revenues<sup>(2)</sup>  
covered in 5 years**

2025 - 2029

**FY 2024**

## SHORT TERM INITIATIVES TO ENSURE PROFITABILITY

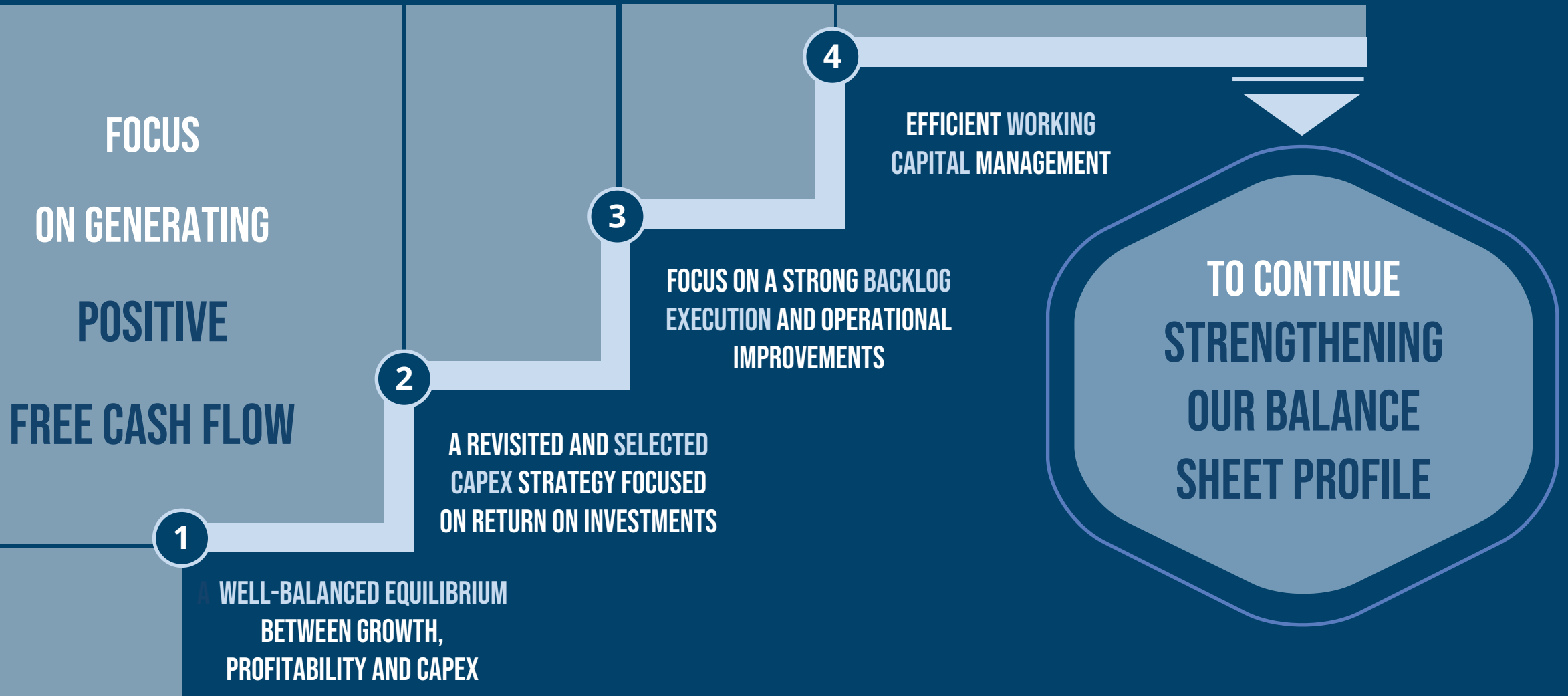


A well-defined Action Plan to preserve our cost competitiveness and market positioning

1. Represents sales of parts that the company expects to record, including production and awarded business, over the period  
2. Revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes



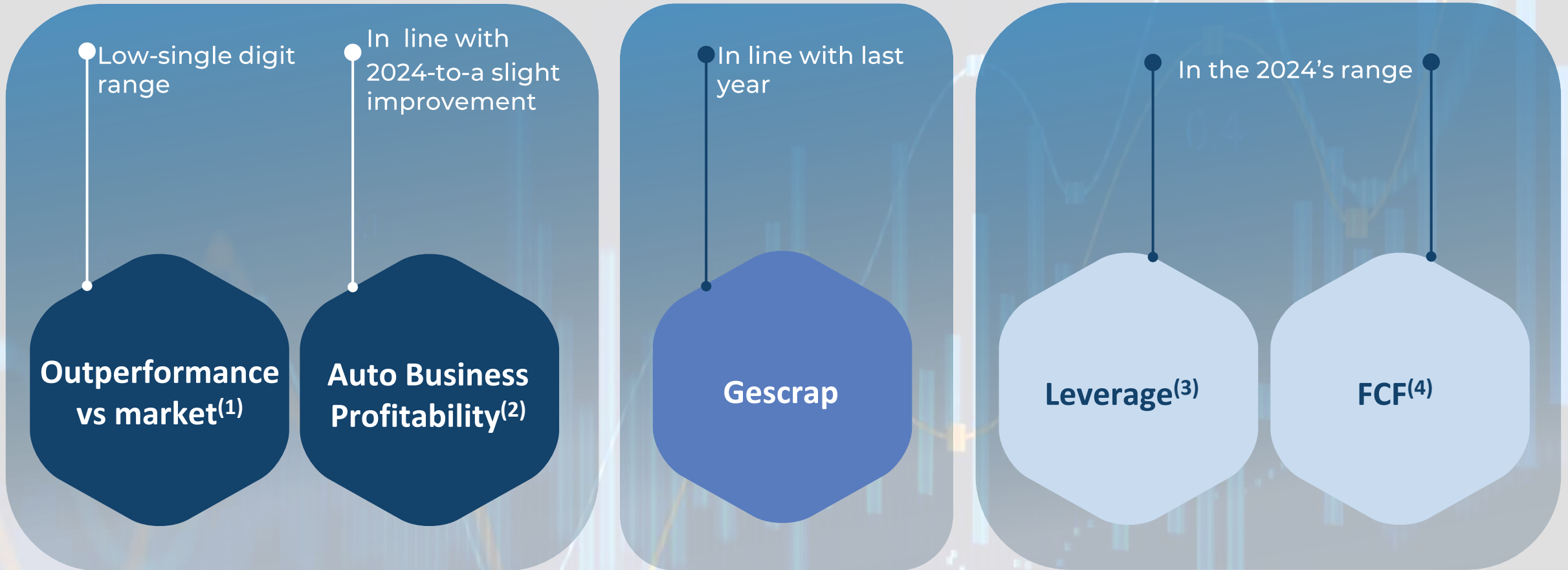
# PRESERVING A STRONG BALANCE SHEET



Commitment to return profits to our shareholders with a 30% annual pay-out ratio

# GUIDANCE 2025

COMMITTED ON DELIVERING ON OUR GUIDANCE AND REINFORCING OUR FINANCIAL AND STRATEGIC POSITIONING



Note: All figures including IFRS 16

1. Based on current S&P Global Mobility estimated LV production as of February 2025 growth, at FX constant

2. EBITDA Margin excluding Gescrap and Phoenix extraordinary costs

3. Leverage defined as Net Debt to LTM EBITDA excluding M&A and Phoenix extraordinary costs

4. FCF defined as change in net debt excluding acquisitions as well as dividends and Phoenix extraordinary costs

# PHOENIX

## 2025 ACTION PLAN

A dynamic and consistent plan to ensure meeting our targets



### Market situation:

- ❖ Uncertainty around speed of EV transition
- ❖ Potential new tariffs and commercial regulation



1

### Targeted intervention plants:

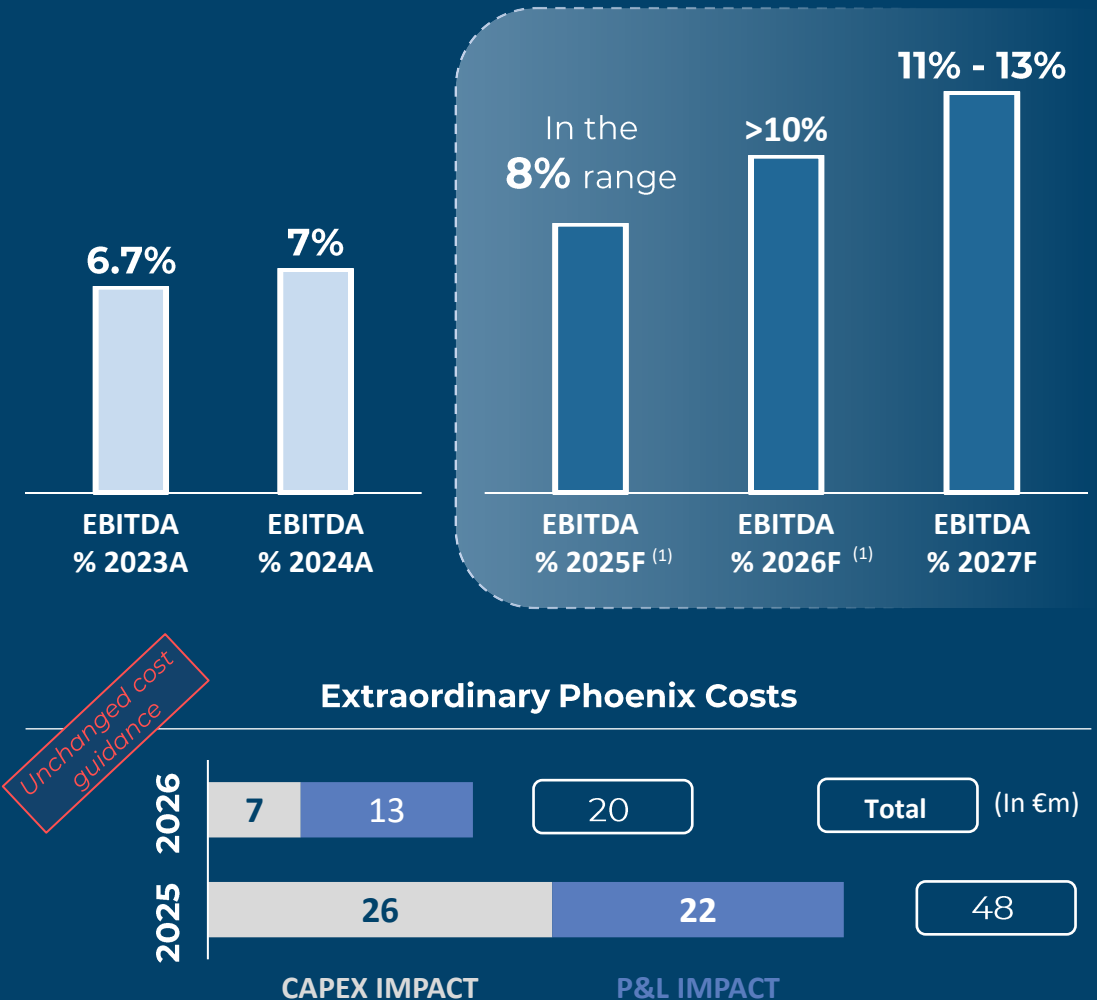
- ❖ Continue to work on our 3 targeted intervention facilities to ensure structurally sorting out root cause of inefficiencies
- ❖ A defined action plan on our key pillars: operational, purchasing, people, commercial

2

Working on the full restructuring of 3 plants to rebalance our footprint

KEY  
PRIORITY

A committed and devoted management team to ensure the success of the plan



1. Excluding Phoenix costs related to P&L impact

# CLOSING REMARKS



**FY 2024  
Solid Results**

**PHOENIX**



**On track**



**2025 looking at  
stability**



**Focus on  
profitability &  
financial discipline**

# GESTAMP

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# CLEAR ROADMAP FOR THE LONG RUN...



# FINANCIAL PERFORMANCE IN Q4 2024

(In €m)	Q4 2023 Reported	Q4 2024 Reported	Q4 2024 Excluding Phoenix <sup>(2)</sup>
<b>Total Revenue</b>	<b>3,202</b>	<b>3,074</b>	<b>3,074</b>
<b>EBITDA</b>	<b>360</b>	<b>358</b>	<b>367</b>
<b>EBITDA margin (%)</b>	<b>11.3%</b>	<b>11.7%</b>	<b>11.9%</b>
<b>EBIT</b>	<b>174</b>	<b>177</b>	<b>185</b>
<b>EBIT margin (%)</b>	<b>5.4%</b>	<b>5.7%</b>	<b>6.0%</b>
<b>Net Income</b>	<b>55</b>	<b>62</b>	
<b>FCF<sup>(1)</sup></b>	<b>127</b>	<b>338</b>	<b>348</b>
<b>Net Debt</b>	<b>2,058</b>	<b>2,097</b>	<b>2,066</b>

Reported revenues have decreased by -4.0%<sup>(3)</sup> YoY in Q4 2024  
Reported EBITDA has decreased by -0.5% YoY

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends

2. Phoenix Plan impact on P&L of c.€8m and CAPEX of c.€2m related to restructuring of NAFTA business announced in FY 2023

3. Revenues for the Auto Business (excluding Gescrap) at FX constant have grown by +1.1% YoY in Q4 2024

# APPENDIX – ALTERNATIVE PERFORMANCE MEASURES

*This results presentation and any related conference call or webcast (including any related question and answer session) (the "**Presentation**"), in addition to financial information detailed in the Gestamp Group's financial statements prepared in accordance with International Financial Reporting Standards, contains alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015.*

*A breakdown of the explanations and reconciliations of the APMs used in the Presentation, as well as further details about its definitions, can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2023, in the Management Report of the Gestamp Group corresponding to the second quarter of 2024 as well as in the Presentation itself, 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](http://www.cnmv.es)).*

*Our APMs are described below:*

- **Outperformance:** Gestamp's organic growth at FX constant, compared to market production volume growth in Gestamp's production footprint according to IHS data for a given period
- **Weighted Outperformance:** Market and Gestamp weighted growth measured with Gestamp's previous year geographical weights as base for the given period
- **EBITDA:** Earnings before interests, taxes, depreciation and amortization
- **EBIT:** Earnings before interests and taxes
- **Capex:** Capital Expenditures calculated as sum of additions to other intangible assets and property, plant and equipment
- **FCF:** calculated as change in net debt excluding acquisitions, dividends and share repurchases
- **Net Debt:** Total short-term and long-term debt, minus cash and equivalents
- **Backlog:** Represents sales of parts that the company expects to record including production and awarded business, over a period of time
- **Sales of Parts:** Revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes
- **ROCE:** Return on capital employed calculated as EBIT divided by capital employed minus growth capex for the last 1.5 years
- **Capital Employed:** calculated by total assets adjusted for those balance sheet items that do not generate EBIT for the company and minus current liabilities
  - Total Assets adjustments: Goodwill (excluding Gescrap Goodwill), Patents & Licences, Prepayment, Other NCA, Deferred Tax Liabilities, Other Receivables, Current Income Tax Assets, Receivables from Public Authorities, Cash and Cash Equivalents and Other Current Financial Assets
  - Current Liabilities adjustments: Short Term debt, Current Tax Liabilities, Payables with Public Authorities, Other Short Term Financial Liabilities, Financial Debts with Associates and Dividends
- **EV (Electric Vehicle):** Includes battery electric vehicles (BEV), plug-in hybrid electric vehicles (PHEV), fuel cell electric vehicle (FCEV) & plug-in fuel cell electric vehicle (PFCEV)