Management Discussion and Analysis of the Financial Condition and Results of Operations for the three months period ended March 31, 2026

Gestamp Automoción, S.A.

May 13th, 2026

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.

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.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

[1] In this regard, a breakdown of the explanations, definitions and reconciliations of the APMs used in this report can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2026, in the relevant results presentation and also in this report, all of them available both on Gestamp's corporate website (https://gestamp.com/Investors-Shareholders/Economic-Financial-information) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

1.2. Industry data

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete in. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

1.3. Forward looking statements and other qualifications

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report.

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 April 2026), global GDP growth is expected to reach +3.1% year-on-year (YoY) in 2026, which is -0.2 percentage points below the January 2026 WEO projections of +3.3% YoY. This downward revision is mainly explained by the rebound in energy prices and the increased geopolitical uncertainty stemming from the conflict in the Middle East, which is forcing governments to reassess economic and energy policies. Since the publication of the January 2026 WEO update, the escalation of the conflict and the disruptions in the Strait of Hormuz have led to a significant rise in oil and gas prices, as well as a deterioration in global financial conditions, intensifying the downside risks to activity.

The IMF forecasts notes that it should be interpreted with caution, as the high level of uncertainty surrounding the evolution of the conflict makes it more difficult than usual to establish the assumptions underpinning a set of internally consistent projections. The volatility in energy prices and the unpredictability of geopolitical developments are weighing on economic activity and on the overall outlook. In any case, the rapid escalation of tensions in the Middle East and the exceptionally high uncertainty regarding the evolution of the conflict are expected to have a meaningful impact on global economic activity. As for 2027, the IMF maintains its global GDP growth forecast unchanged at +3.2% YoY, in line with the January 2026 WEO projections.

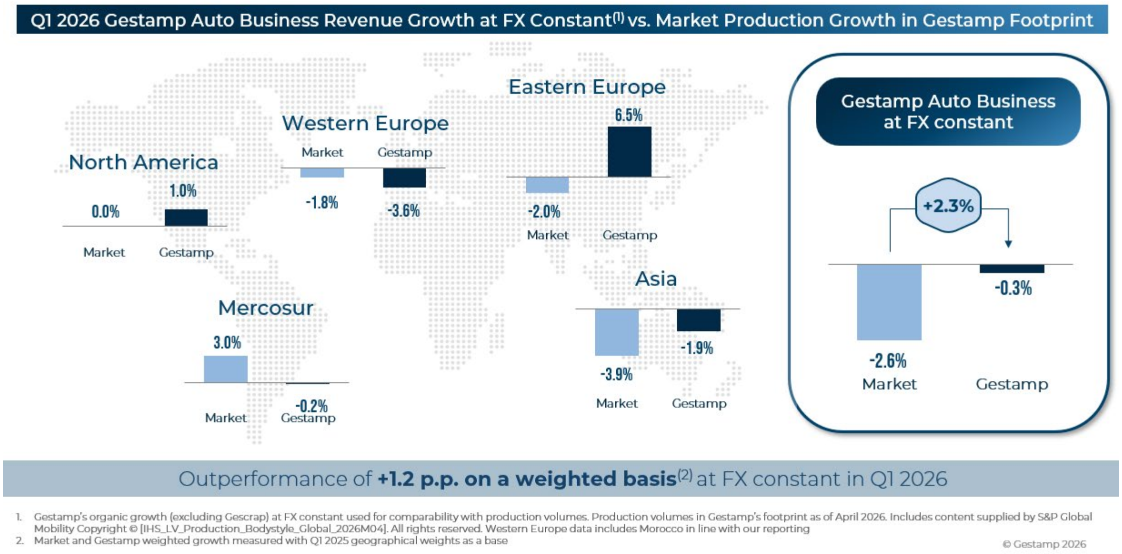
In the auto sector, S&P Global Mobility (formerly IHS) expects production volumes for the year to decline by -1.8% to 91.4 million vehicles (IHS geographies as of April 2026), below (-1.5%) the 92.8 million vehicles estimated in February. The March and April revisions represent the first downward adjustments in the past ten months, following a sustained period of upward revisions that began in May 2026. This shift reflects the increased uncertainty in the sector stemming from the conflict in the Middle East, which could affect both supply chain stability and the evolution of final demand.

During the first quarter of 2026, the auto sector recorded a -2.6% YoY decline in production volumes within Gestamp's footprint (according to IHS as of April 2026). During the period, volumes decreased in Asia (-3.9% YoY), Eastern Europe (-2.0% YoY) and Western Europe (-1.8% YoY). In contrast, NAFTA and Mercosur were the only regions showing stability or growth, with volume variations of 0.0% and +3.0% YoY, respectively.

In this context, Gestamp's revenues in the first quarter decreased by -5.0% year-on-year (YoY) to €2,833.6 million, which includes a €156.6 million contribution from Gescrap. Revenues from the Auto business (excluding Gescrap) declined by -5.2% YoY, mainly due to the negative impact of foreign exchange rates and the drop in production volumes in Europe and Asia. On a constant currency basis, this growth implies an outperformance to the market of +2.3 percentage points (based on Gestamp's footprint – IHS data as of April 2026), or +1.2 percentage points on a weighted basis.

In terms of profitability, EBITDA in absolute terms increased by 1.0% YoY in the first quarter of 2026, reaching €303.4 million. In terms of EBITDA margin, the Auto business has achieved a 10.8% (or 11.0% excluding €3.4 million of costs related to the Phoenix Plan), which is below our full-year target due to quarterly seasonality, volume volatility and sector uncertainty. As for Gescrap, EBITDA margin in the first three months of 2026 has reached an 8.3%.

Looking ahead to the short term and considering the increasing uncertainties surrounding the conflict in the Middle East and its evolution, Gestamp continues to work towards achieving the financial targets set for 2026 (based on the information available to the company at the date of this release and within a context of unprecedented low visibility). These include: in terms of profitability, a reported EBITDA margin (excluding extraordinary costs from the Phoenix Plan) above the 11.7% achieved in 2025, also implying an improvement in the EBITDA margin of the Auto business, which stood at 11.9%, and an improvement for the Gescrap business, which reached a 7.4% EBITDA margin in 2025 (both targets also exclude extraordinary costs from the Phoenix Plan). Our evolution towards a less capital-intensive model leads us to set a target of operating cash flow conversion of around 35% by the end of 2026. Gestamp remains focused on ensuring a balance between profitability and investment for growth, through a less capital-intensive business profile.



3. FINANCIAL PERFORMANCE FOR THE PERIOD

	First Quarter		
	2025	2026	% Change
Consolidated Income Statement Data	*(Millions of Euros)*		
Operating income	3,046.6	2,881.1	-5.4%
Revenue	2,983.3	2,833.6	-5.0%
Other operating income	34.3	24.1	-29.7%
Changes in inventories	29.0	23.4	-19.3%
Operating expenses	-2,746.1	-2,577.7	-6.1%
Raw materials and other consumables	-1,900.6	-1,771.0	-6.8%
Personnel expenses	-509.8	-493.9	-3.1%
Other operating expenses	-335.7	-312.8	-6.8%
EBITDA	300.5	303.4	1.0%
Depreciation, amortization and impairment losses	-180.1	-189.4	5.2%
Operating profit	120.4	114.0	-5.3%
Finance income	6.2	29.6	377.4%
Finance expenses	-48.7	-46.3	-4.9%
Exchange gains (losses)	-14.8	0.5	-103.4%
Other	0.9	1.7	88.9%
Profit from continuing operations	64.0	99.5	55.5%
Income tax expense	-15.0	-23.1	54.0%
Profit for the period	49.0	76.4	55.9%
Profit (loss) attributable to non-controlling interests	-22.5	-27.3	21.3%
Profit attributable to equity holders of the parent	**26.5**	**49.1**	**85.3 %**

3.1. Revenues

During the first quarter of 2026, revenues reached €2,833.6 million, of which Body-in-White and Chassis represented €2,351.3 million, Mechanisms €275.2 million, Gescrap €156.6 million and Tooling and others €50.5 million.

Revenue in the first quarter of 2026 decreased by €149.7 million, representing a -5.0% decline, to €2,833.6 million compared to €2,983.3 million in the first quarter of 2025, mainly due to the negative impact of exchange rates and the lack of growth in the Group’s key markets.

The level of activity, defined as net sales plus changes in inventories less consumption, amounted to €1,086.0 million in the first quarter of 2026, compared to €1,111.7 million in the first quarter of 2025, representing a decrease of €25.7 million or -2.3%.

3.2. Operating expenses

Raw materials and other consumables. The consumption of raw materials and other supplies decreased by €129.6 million, or -6.8%, reaching €1,771.0 million in the first quarter of 2026, compared to €1,900.6 million recorded in the same period of 2025. This represents 62.5% of revenue (63.7% in the same period of the previous year). This decrease is slightly higher than the reduction in revenue, considering the weight of supplies in total income.

Personnel expenses. During the first quarter of 2026, personnel expenses decreased by €15.9 million, or -3.1%, reaching €493.9 million compared to €509.8 million in the same period of 2025. This represents 17.4% of revenue (17.1% in the same period of the previous year).

Other operating expenses. Other operating expenses decreased by €22.9 million, or -6.8%, to €312.8 million in the first quarter of 2026, compared to €335.7 million in the same period of 2025. This represents 11% of revenue (11.3% in the same period of the previous year).

3.3. EBITDA

EBITDA in the first quarter of 2026 reached €303.4 million, representing an increase of €2.9 million compared to €300.5 million recorded in the same period of 2025.

3.4. Operating result

Depreciation, amortization and impairment losses. Depreciation and amortization expenses increased by €9.3 million, or 5.2%, to €189.4 million in the first quarter of 2026, compared to €180.1 million in the same period of 2025. Part of that increase (€15 million) relates to accelerated depreciation linked to extraordinary actions undertaken to realign EV exposure, initiated in the second half of 2025.

Operating profit reached €114.0 million in the first quarter of 2026, compared to €120.4 million in the same period of 2025, representing a decrease of €6.4 million. This decline was mainly due to the increase in depreciation during the period, which outweighed the improvement in EBITDA.

3.5. Financial result

Net financial expenses during the first quarter of 2026 decreased by €25.8 million to €16.7 million, compared to €42.5 million recorded in the same period of 2025, as a consequence of the accounting impact (IFRS 9) of the amendment to the syndicated loan carried out in January 2026, which resulted in net financial income of €23 million in the quarter (with no cash impact).

3.6. Exchange differences

Positive exchange rate differences amounted to €0.5 million in the first quarter of 2026, compared to losses of €14.8 million in the same period of 2025. The foreign exchange losses in the first quarter of 2025 were mainly recorded in Turkey and Mexico.

3.7. Income tax expense

Income tax expense amounted to €23.1 million in the first quarter of 2026, representing an increase of €8.1 million compared to the €15.0 million expense recorded in the same period of 2025. The effective tax rate, measured as income tax expense over profit before tax, was 23.2% during the period, in line with 23.4% in the first quarter of 2025.

3.8. Result attributable to non-controlling interests

Profit attributable to non-controlling interests in the first quarter of 2026 was positive, implying a negative impact of €27.3 million. The profit attributable to non-controlling interests in the first quarter of 2026 is consistent with the performance of the results in those operations in which the Group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	First Quarter		
	2025	2026	% Change
Revenues	*(Millions of Euros)*		
Western Europe	1,064.0	1,021.0	-4.0%
Eastern Europe	508.3	494.0	-2.8%
NAFTA	588.6	555.3	-5.7%
Mercosur	193.0	182.5	-5.4%
Asia	468.9	424.2	-9.5%
Gescrap	160.5	156.6	-2.4%
Total	**2,983.3**	**2,833.6**	**-5.0%**

	First Quarter		
	2025	2026	% Change
EBITDA	*(Millions of Euros)*		
Western Europe	92.6	98.1	5.9%
Eastern Europe	79.8	75.1	-5.9%
NAFTA	30.8	35.9	16.6%
Mercosur	18.5	21.0	13.5%
Asia	66.3	60.3	-9.0%
Gescrap	12.5	13.0	4.0%
Total	**300.5**	**303.4**	**1.0%**

Western Europe

During the first three months of the year, revenues in the Auto business in Western Europe reached €1,021.0 million, representing a decrease of €43.0 million, or -4.0% (-3.6% at constant exchange rates) compared to the first three months of 2025. This decline is partly explained by the decrease in light vehicle production volumes in the region by -8.0% (S&P Global Mobility data as of April 2026 for Gestamp's footprint, including Morocco as part of Western Europe). EBITDA in the region reached €98.1 million, representing an increase of €5.5 million, or 5.9%, compared to the first three months of 2025, with an EBITDA margin of 9.6%.

Eastern Europe

During the first three months of 2026, revenues in the Auto business decreased by €14.3 million, or -2.8% (+6.5% at constant exchange rates) compared to the same period of 2025, reaching €494.0 million. EBITDA in Eastern Europe reached €75.1 million during the first three months of 2026, representing a decrease of 5.9%, or a decline of €4.7 million compared to the same period of 2025. This implies an EBITDA margin of 15.2% for the period, below the 15.7% recorded in the same period of the previous year.

NAFTA

During the first three months of 2026, the Auto business in NAFTA recorded a decrease in revenues of €33.3 million, or -5.7% (+1.0% at constant exchange rates) compared to the same period of the previous year, reaching €555.3 million. EBITDA in NAFTA reached €35.9 million in the first three months of 2026, representing an increase of 16.6%, or €5.1 million, compared to the same period of 2025, with an EBITDA margin of 6.5%. The EBITDA margin excluding extraordinary costs related to the Phoenix plan reached 7.1% in the first three months of 2026, compared to 6.4% in the previous year.

Mercosur

Revenues in the Auto business in Mercosur decreased to €182.5 million in the first three months of 2026, representing a decline of €10.5 million, or -5.4% (-0.2% at constant exchange rates), compared to €193.0 million in the same period of 2025. EBITDA decreased to €21.0 million in the first three months of 2026, representing a decline of €2.5 million compared to €23.5 million in the same period of 2025. The EBITDA margin stood at 11.5% at the end of the period.

Asia

During the first three months of 2026, revenues in the Auto business amounted to €424.2 million, representing a decrease of €44.7 million, or -9.5% (-1.9% at constant exchange rates) compared to the same period of 2025. In the first quarter of 2026, EBITDA in Asia reached €60.3 million, a decrease of 9.0%, or €6.0 million, compared to €66.3 million recorded in the first quarter of 2025. The EBITDA margin in the region was 14.2% during the period.

Gescrap

During the first three months of 2026, Gescrap recorded revenue of €156.6 million, representing a decrease of €3.9 million, or -2.4%, compared to the same period of 2025. In the first quarter of 2026, Gescrap’s EBITDA reached €13.0 million, an increase of 4.0%, or €0.5 million, compared to €12.5 million recorded in the first quarter of 2025. The EBITDA margin in the region stood at 8.3% during the period.

5. INFORMATION ON CASH FLOW STATEMENT

	First Quarter	
	2025	2026
CASH FLOWS FROM OPERATING ACTIVITIES	*(Millions of Euros)*	
Profit for the year before taxes and minirity interest	**64.0**	**99.5**
Adjustments to profit	**236.5**	**203.8**
Depreciation and amortization of fixed assets	180.1	189.4
Financial income	-6.2	-29.6
Financial expenses	48.7	46.3
Total exchange rate differences	14.8	-0.5
Share of profits from associates - equity method	-1.0	-0.9
Gains or losses on disposal of financial instruments	1.2	0.0
Inflation result	-1.1	-0.7
TOTAL EBITDA	**300.5**	**303.4**
Other Adjustments to profit	**-5.4**	**-4.2**
Change in provisions	-2.3	-3.2
Grants released to income	-2.1	-1.0
Profit from disposal of fixed assets	-1.1	0.2
Unrealized exchange rate differences	-1.3	-2.8
Other income and expenses	1.4	2.6
Changes in working capital	**-74.9**	**-222.5**
(Increase)/Decrease in Inventories	-60.9	-43.0
(Increase)/Decrease in Trade and other receivables	-250.3	-383.3
(Increase)/Decrease in Other current assets	-24.3	-33.6
Increase/(Decrease) in Trade and other payables	250.6	242.4
Increase/(Decrease) in Other current liabilities	9.9	-5.0
Other cash-flows from operating activities	**-46.9**	**-48.6**
Interest paid	-30.6	-49.8
Interest received	6.2	5.5
Proceeds (payments) of income tax	-22.4	-4.3
Cash flows from operating activities	**173.3**	**28.1**

	First Quarter 2025	First Quarter 2026
CASH FLOWS FROM INVESTING ACTIVITIES	*(Millions of Euros)*	
Payments on investments	**-256.7**	**-207.0**
Intangible assets	-21.8	-25.9
Property, plant and equipment	-235.0	-180.9
Other financial assets	0.0	-0.2
Proceeds from divestments	**59.4**	**137.6**
Intangible assets	0.6	0.1
Property, plant and equipment	1.9	2.4
Other financial assets	56.9	135.2
Grants, donations and legacies received	**0.1**	**6.3**
Cash flows from investing activities	**-197.2**	**-63.1**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and payments on equity instruments	**3.1**	**-6.1**
Purchase of shares from non-controlling interests	-11.6	0.0
Change in non-controlling interests	-0.7	-5.4
Own shares	1.5	-0.4
Other equity movements	13.8	-0.4
Proceeds and payments on financial liabilities	**-22.2**	**49.5**
Proceeds from	**169.3**	**300.0**
Interest-bearing loans and borrowings	168.5	298.6
Net increase of credit lines and commercial discount	0.0	1.3
Borrowings from Group companies and associates	0.0	0.2
Other borrowings	0.8	0.0
Repayment of	**-191.5**	**-250.5**
Interest-bearing loans and borrowings	-159.0	-142.4
Net decrease of credit lines and commercial discount	-30.5	-104.3
Borrowings from Group companies and associates	-1.7	-1.8
Other borrowings	-0.2	-1.9
Payments on dividends and other equity instruments	**-27.6**	**-31.4**
Dividends	-27.6	-31.4
Cash flows from financing activities	**-46.6**	**12.0**
Effect of changes in exchange rates	**-12.5**	**19.1**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**-83.1**	**-3.9**

5.1. Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2026 amounted to €28.1 million, representing a decrease of €145.2 million compared to €173.3 million in the same period of 2025. This decline was mainly due to the decrease in changes in working capital, amounting to €222.5 million, compared to a decrease of €74.9 thousand in the same period of 2025.

5.2. Working capital

Changes in working capital resulted in a cash outflow of €222.5 million during the first quarter of 2026, compared to a cash outflow of €74.9 million in the first quarter of 2025.

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

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 2026 decreased by €134.1 million to €63.1 million, compared to cash flow used of €197.2 million in the same quarter of 2025. Investments in the first quarter of 2026 were mainly focused on projects in Spain and NAFTA.

5.4. Cash flow from financing activities

Cash flow used in financing activities during the first quarter of 2026 resulted in a cash inflow of €12.0 million, compared to a cash outflow of €46.6 million in the same quarter of 2025. During the first quarter of 2026, dividend payments amounting to €31.4 million were made, compared to €27.6 million in the same quarter of 2025.

6. INVESTMENTS IN FIXED ASSETS

	First Quarter	
	2025	2026
Capital expenditures	*(Millions of Euros)*	
Intangible assets	22.4	25.7
Tangible assets	165.8	165.4
Total (excl IFRS 16)	**188.2**	**191.1**
- Effect IFRS 16	16.2	1.3
Total	**204.4**	**192.4**

Investments in fixed assets during the first quarter of 2026 amounted to €192.4 million compared to the €204.4 million for the first quarter of 2025. This represents a 6.8% of our revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Intangible capital expenditures during the first quarter of 2026 amounted to €25.7 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, 2026			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	*(Millions of Euros)*			
Interest bearing loans and borrowings	2,697.7	505.2	2,192.5	0.0
Financial leases and operating leasing	453.5	58.0	183.8	211.7
Borrowings from associated companies	15.0	3.8	8.7	2.5
Other financial debts	26.6	0.0	22.4	4.2
Total Financial Debts	**3,192.9**	**567.0**	**2,407.4**	**218.4**
Non interest bearing loans	2.0	0.0	0.6	1.4
Current non-trade liabilities	191.5	153.5	38.0	0.0
Total Contractual Obligations	**3,386.2**	**720.6**	**2,446.0**	**219.8**

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet Data:	March 31, 2025	December 31, 2025	March 31, 2026
		(Millions of Euros)	
Non-current assets	6,484.3	6,354.1	6,441.0
Intangible assets	573.1	575.6	577.6
Property, plant and equipment	5,225.0	5,082.7	5,143.9
Financial assets	83.8	83.8	88.8
Deferred tax assets	602.4	612.0	630.7
Current assets	4,286.9	3,686.5	4,003.2
Assets held for sale	43.6	5.1	5.1
Inventories	619.2	542.6	562.8
Assets from contract with customers	756.4	677.9	667.2
Trade and other receivables	1,416.6	924.1	1,323.4
Other current assets	192.5	190.6	224.2
Financial assets	184.6	239.7	117.9
Cash and cash equivalent	1,074.0	1,106.5	1,102.6
Total assets	**10,771.2**	**10,040.6**	**10,444.2**

Consolidated Balance Sheet Data:	March 31, 2025	December 31, 2025	March 31, 2026
		(Millions of Euros)	
Equity	3,089.8	3,122.5	3,272.4
Equity attributable to shareholders of the parent	2,336.6	2,212.2	2,331.8
Equity attributable to non-controlling interest	753.2	910.3	940.6
Non-current liabilities	3,431.4	3,287.3	3,302.7
Deferred income	104.4	90.7	95.9
Provisions	169.5	177.4	174.7
Non-trade liabilities	2,781.1	2,657.4	2,665.8
Deferred tax liabilities	361.7	348.0	353.3
Other non-current liabilities	14.7	13.8	13.0
Current liabilities	4,250.0	3,630.8	3,869.1
Liabilities held for sale	3.7	0.0	0.0
Non-trade liabilities	910.4	740.3	720.6
Trade and other payables	3,297.8	2,801.9	3,064.5
Provisions	15.1	9.4	9.7
Other current liabilities	23.0	79.2	74.3
Total equity and liabilities	**10,771.2**	**10,040.6**	**10,444.2**

7.1. Liquidity

Available Liquidity

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

As of March 31, 2026, the Group's liquidity position amounted to €2,147.9 million and included: cash and cash equivalents of €1,102.6 million, current financial investments of €113.6 million (including loans granted, current securities portfolio and other current financial investments), unused credit lines of €431.7 million, and a €500.0 million Revolving Credit Facility.

In addition, debt maturities over the next 12 months as of March 31, 2026 amounted to €567.0 million (€509.0 million from loans and other borrowings and financial debt with associates, with the remainder corresponding to finance leases). In the first quarter of 2026, net cash flow used in investing activities (excluding acquisitions/disposals of companies and the net debt arising from them) amounted to €63.1 million, while net cash flow from operating activities amounted to €13.1 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, 2026, the average maturity of net financial debt was 3.55 years (estimated considering the use of cash and credit lines with maturities exceeding 12 months to repay 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 owed 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,	
	2025	2026
Other Financial Data	*(Millions of Euros)*	
EBITDA	300.5	303.4
Cash, cash equivalent and current financial assets	1,256.5	1,216.1
Total Gross Financial Debt	3,475.1	3,192.9
Total Net Financial Debt	**2,218.6**	**1,976.8**

	YTD March 31,	
	2025	2026
	(Millions of Euros)	
Operating profit	120.4	114.0
Adjusted for:		
Depreciation, amortization and impairment losses	180.1	189.4
EBITDA	**300.5**	**303.4**

Cash, cash equivalents and current financial assets as of March 31, 2026 amounted to €1,216.1 million (including €1,102.6 million in cash and cash equivalents and €113.6 million in current financial investments).

Non-trade liabilities not considered financial debt as of March 31, 2026 include €38.6 million in derivative financial instruments, €152.9 million in non-interest-bearing current liabilities (of which €110.5 million correspond to suppliers of fixed assets and €10.5 million to dividends payable to shareholders), and €2.0 million in non-interest-bearing non-current liabilities.

Net financial debt as of March 31, 2026 amounted to €1,976.8 million. Net financial debt decreased by €241.9 million over the last twelve months, from €2,218.6 million in December 2025 to the current level.