



# H1 2024

## RESULTS PRESENTATION

JULY 29<sup>TH</sup>, 2024



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KEY HIGHLIGHTS FOR H1 2024

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# KEY HIGHLIGHTS OF H1 2024

**REVENUES**  
**6,140**

Outperformance<sup>(1)</sup>

**6.4%**

Q2 2024

**4.6%**

H1 2024

**EBITDA<sup>(2)</sup>**  
**654**

EBITDA Margin<sup>(2)</sup>

**11.0%**

Q2 2024

**10.6%**

H1 2024

**FCF<sup>(3)</sup>**  
**-54**

**+€77m FCF**  
Generation  
in Q2 2024

Company fully focused on achieving our FY targets

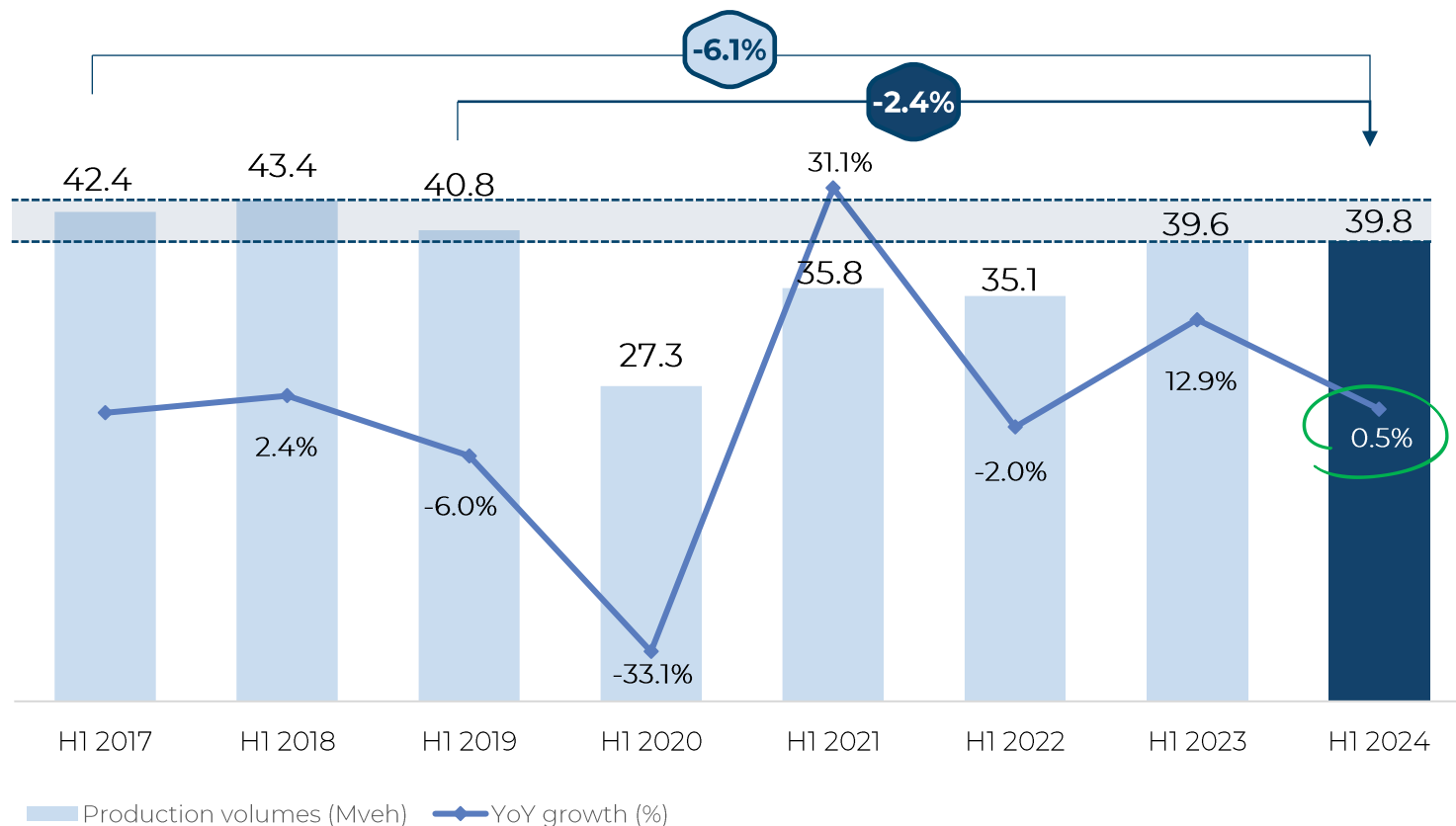
1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of July 2024 include content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved

2. Excluding Phoenix Plan impact on P&L of €12.0m in H1 2024 (€7.6m in Q2 2024). Reported EBITDA is €642m

3. FCF defined as change in net debt excluding extraordinary costs (Phoenix Plan impact on P&L of €12.0m in H1 2024 and €7.6m in Q2 2024), acquisitions as well as dividends

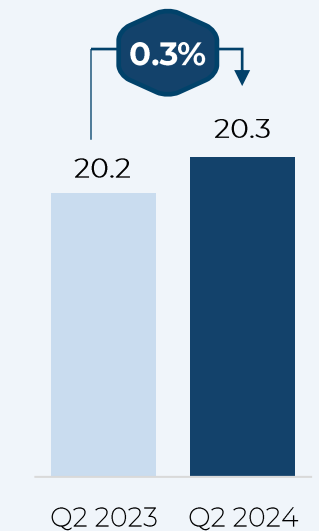
# MILD AUTO PRODUCTION GROWTH IN H1 2024

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



## Q2 2024 Production Volumes

### Gestamp Footprint



### Mveh % Q2 2024 vs Q2 2023

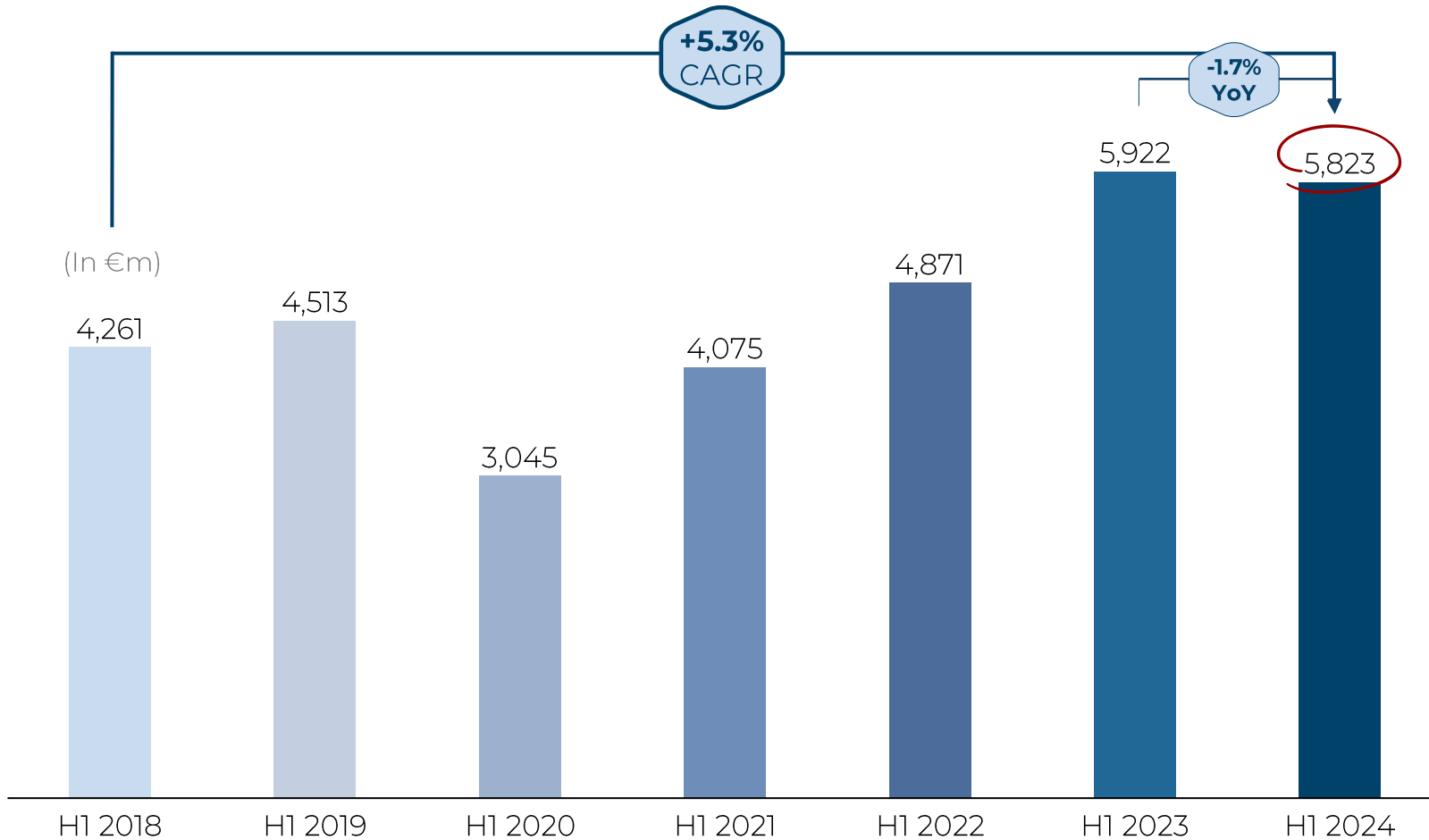


Growth in H1 2024 backed by China and NAFTA despite a difficult comparison base

1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of July 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved  
 2. Western Europe data includes Morocco in line with our reporting

# AUTO BUSINESS IN H1 WELL ABOVE 2018'S (PEAK AUTO PRODUCTION)

Auto Business Revenues Evolution in the First Half



Tough comparable figure as H1 2023 was particularly strong

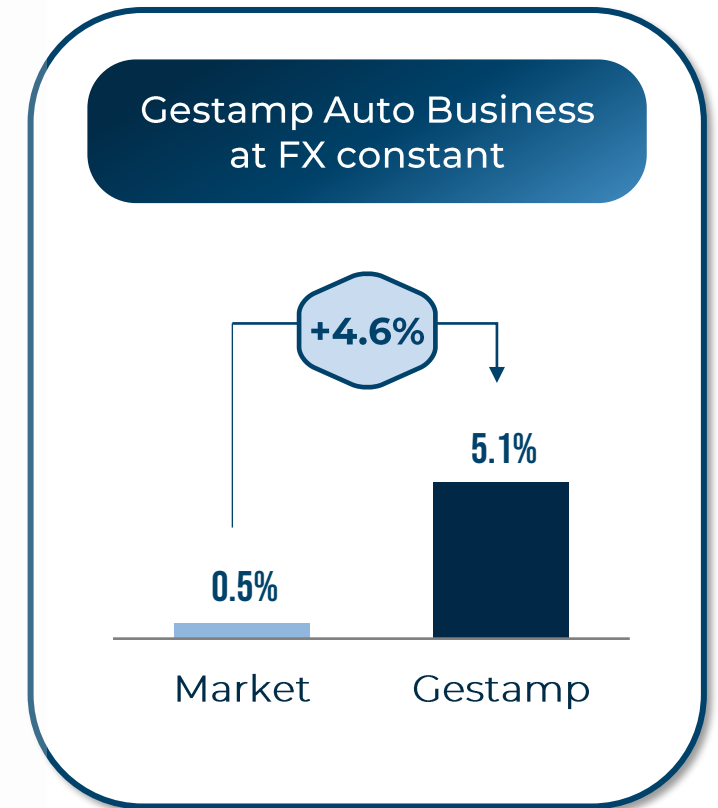
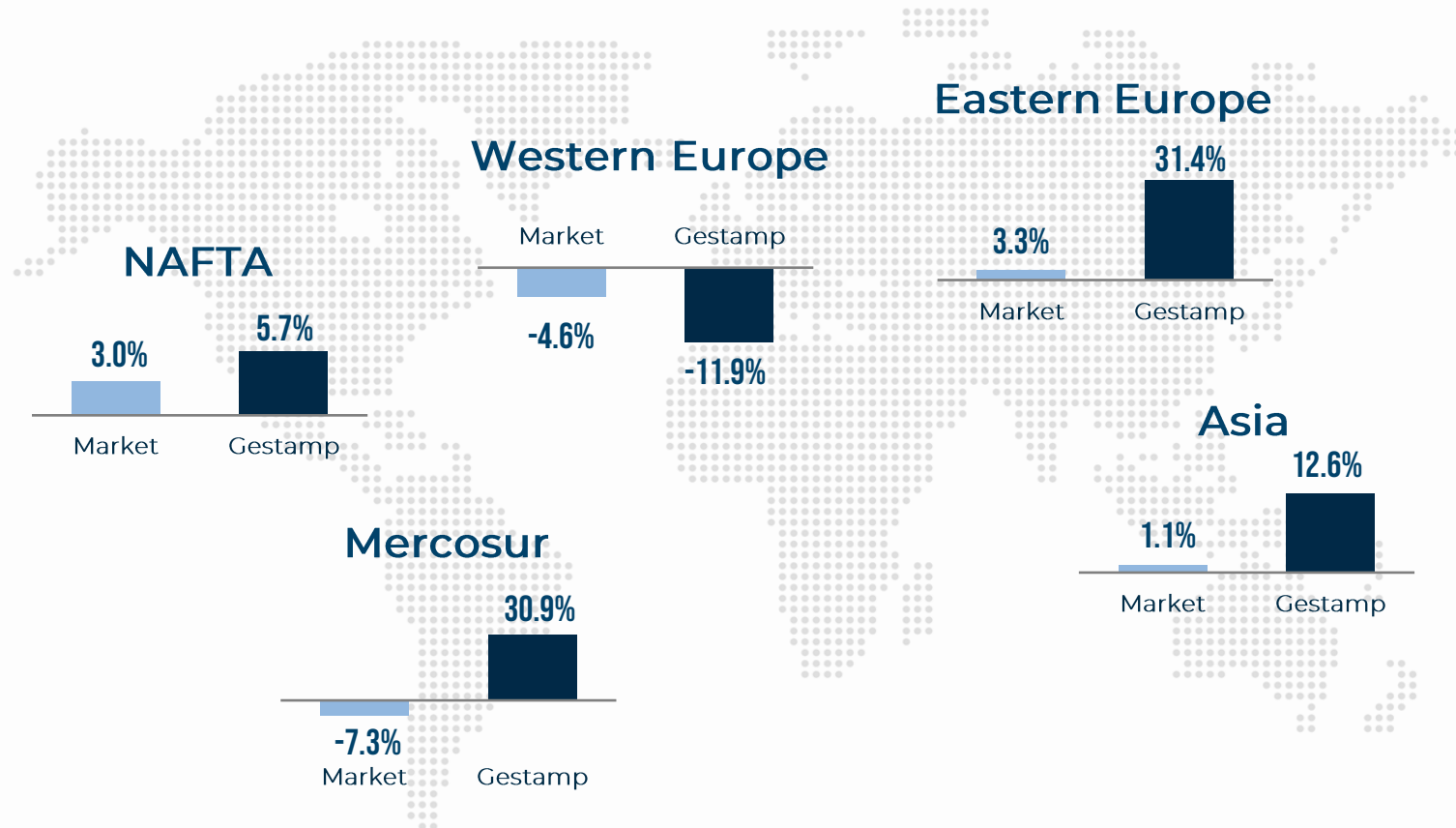
Continued sound growth with sustainable outperformance

Negative forex impact

Revenues improving quarter-on-quarter in 2024

# MARKET OUTPERFORMANCE IN H1 2024

## H1 2024 Gestamp Auto Business Revenue Growth at FX Constant<sup>(1)</sup> vs. Market Production Growth in Gestamp Footprint



Outperformance of +6.4 p.p. on a weighted basis<sup>(2)</sup> at FX constant in H1 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 July 2024. Include content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved. Western Europe data includes Morocco in line with our reporting  
 2. Market and Gestamp weighted growth measured with H1 2023 geographical weights as a base

# PHOENIX PLAN: ON TRACK AND DELIVERING FIRSTS RESULTS



## Phoenix Extraordinary Plan

**P&L impact: €12.0m**

c.40% Incurred of the total 2024 Phoenix P&L impact

### Plan running on track

A fully dedicated team focused on structurally improving the profitability and stability of our local operations levelling-off at Gestamp's standards

### Sequential EBITDA Margin improvement

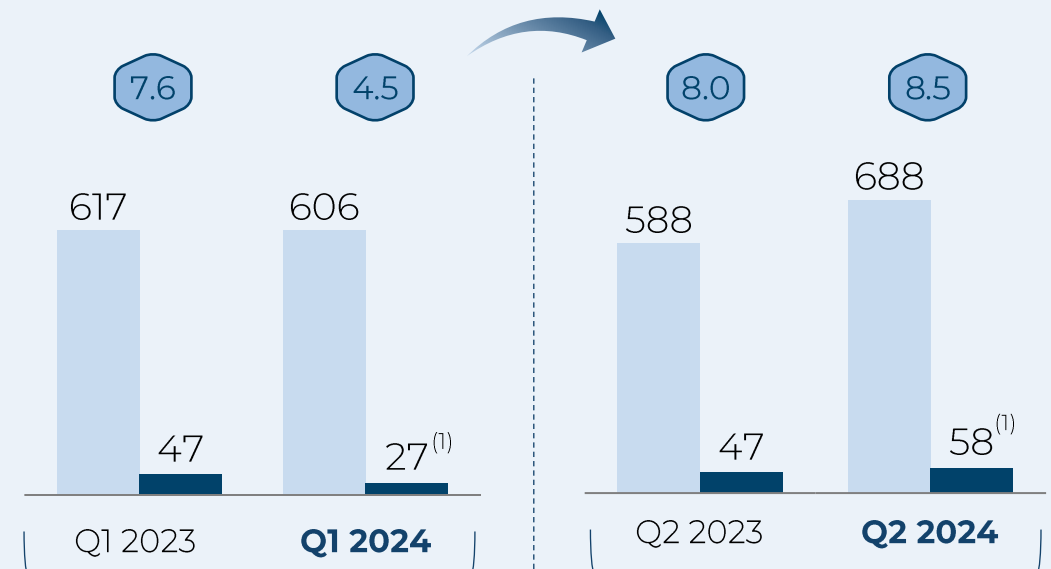
quarter-on-quarter in 2024

## NAFTA excluding Phoenix – H1 evolution

Revenues

EBITDA

% EBITDA Margin



Delivering on Phoenix is a priority for Gestamp and a key lever to achieve an improved Group profitability

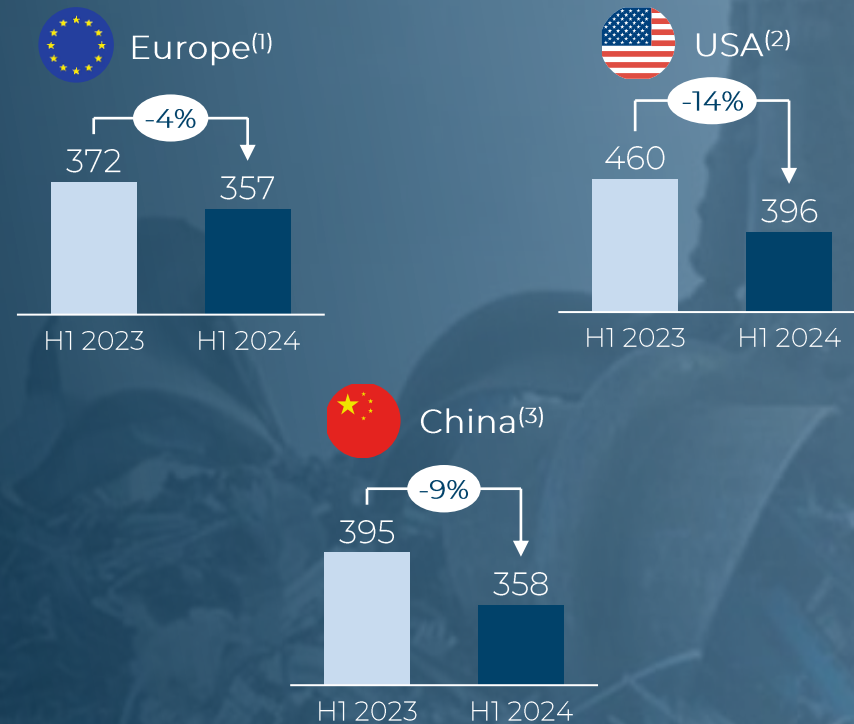
1. Excluding Phoenix Plan impact on P&L of €4.4m in Q1 2024 and €7.6m in Q2 2024



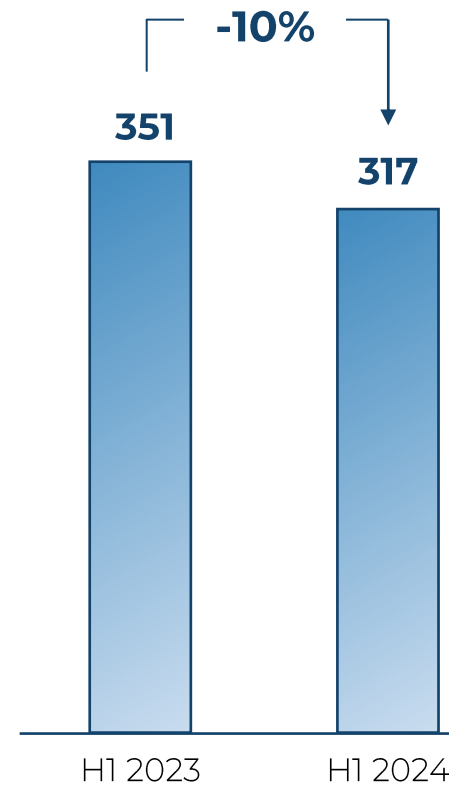
# GESCRAP: A VERY RESILIENT BUSINESS

## Scrap price evolution affected by uncertain macro situation

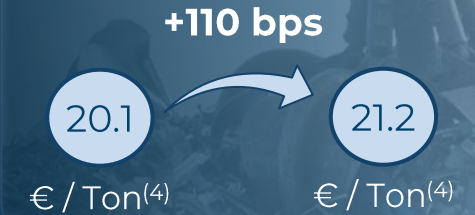
(€/Tn)



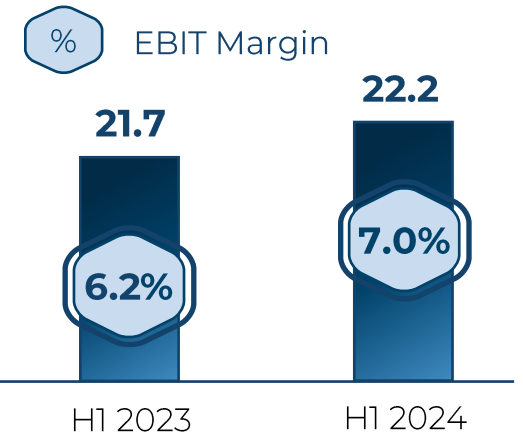
## Revenue (€m)



## EBIT (€) / Scrap Managed (Tons)



## EBIT (€m)



Source: Bloomberg as of June 2024

1. 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 in the quarter: 1,080k Tons as of H1 2023 and 1,050k Tons as of H1 2024

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# FINANCIAL PERFORMANCE IN H1 2024

(In €m)	H1 2023 Reported	H1 2024 Reported	H1 2024 Excluding Phoenix <sup>(2)</sup>
<b>Total Revenue</b>	<b>6,273</b>	<b>6,140</b>	<b>6,140</b>
<b>EBITDA</b>	<b>700</b>	<b>642</b>	<b>654</b>
<b>EBITDA margin (%)</b>	<b>11.2%</b>	<b>10.5%</b>	<b>10.6%</b>
<b>EBIT</b>	<b>364</b>	<b>285</b>	<b>297</b>
<b>EBIT margin (%)</b>	<b>5.8%</b>	<b>4.6%</b>	<b>4.8%</b>
<b>FCF<sup>(1)</sup></b>	<b>30</b>	<b>-66</b>	<b>-54</b>
<b>Net Income</b>	<b>162</b>	<b>106</b>	
<b>Net debt</b>	<b>2,224</b>	<b>2,191</b>	

Reported revenues have decreased by -2.1%<sup>(3)</sup> YoY in H1 2024  
 Reported EBITDA has decreased by -8.3% YoY

Note: All figures including IFRS 16

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

2. Phoenix Plan: €12.0m P&L costs in H1 2024 related to restructuring of NAFTA business announced in FY 2023

3. Revenues for the Auto Business (excluding Gescrap) at FX constant have grown by +5.1% YoY in H1 2024

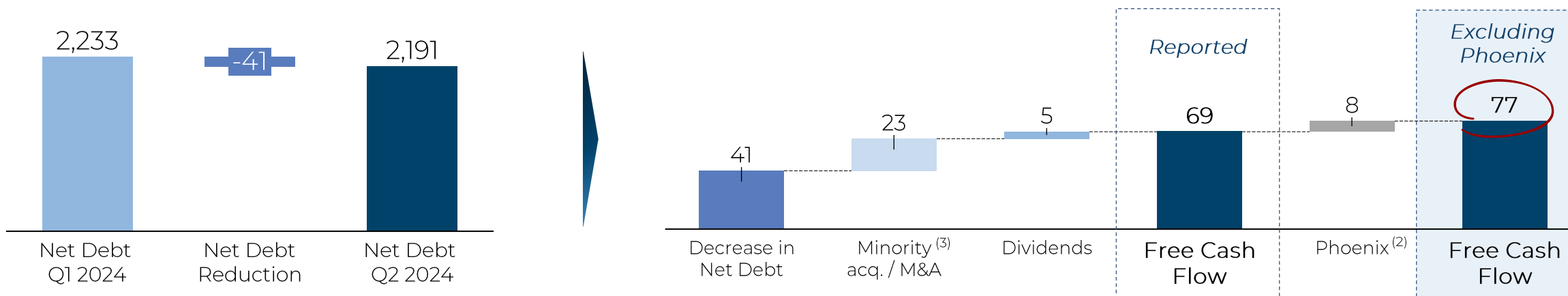
# GEOGRAPHIC DIVERSIFICATION SUPPORTING H1 PERFORMANCE

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	H1 2023	H1 2024	VAR. (%)	H1 2023	H1 2024	VAR. (%)	H1 2023	H1 2024
Western Europe	2,492	2,204	-11.6%	283	239	-15.4%	11.4	10.9
Underperformance: -7.3 p.p.								
Eastern Europe	868	948	+9.1%	127	118	-6.8%	14.6	12.4
Outperformance: +28.0 p.p.								
NAFTA	1,206	1,294	+7.3%	93	86	-8.1%	7.8	6.6
Outperformance: +2.7 p.p.								
Mercosur	473	423	-10.7%	61	45	-25.8%	12.9	10.7
Outperformance: +38.1 p.p.								
Asia	883	955	+8.2%	110	139	+26.0%	12.5	14.5
Outperformance: +11.5 p.p.								
Gescrap	351	317	-9.7%	26	27	+2.9%	7.4	8.4
	6,273	6,140	-2.1%	700	654	-6.6%	11.2	10.6

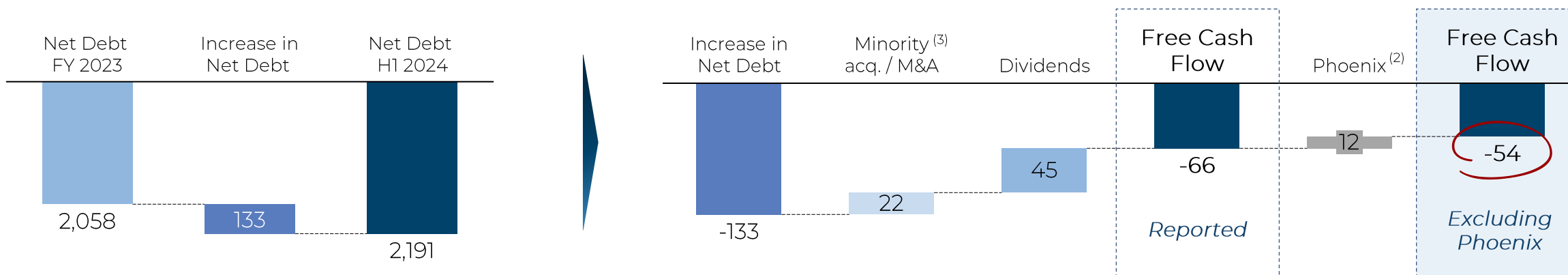
Note: Outperformance calculated at FX constant. NAFTA excluding Phoenix Plan impact on P&L of €12m in H1 2024

# FREE CASH FLOW GENERATION IN H1 2024

Positive FCF<sup>(1)</sup> generation of €77m<sup>(2)</sup> in the quarter...



...offsetting Q1 negative FCF as we deliver on our strategy



Note: All figures including IFRS 16

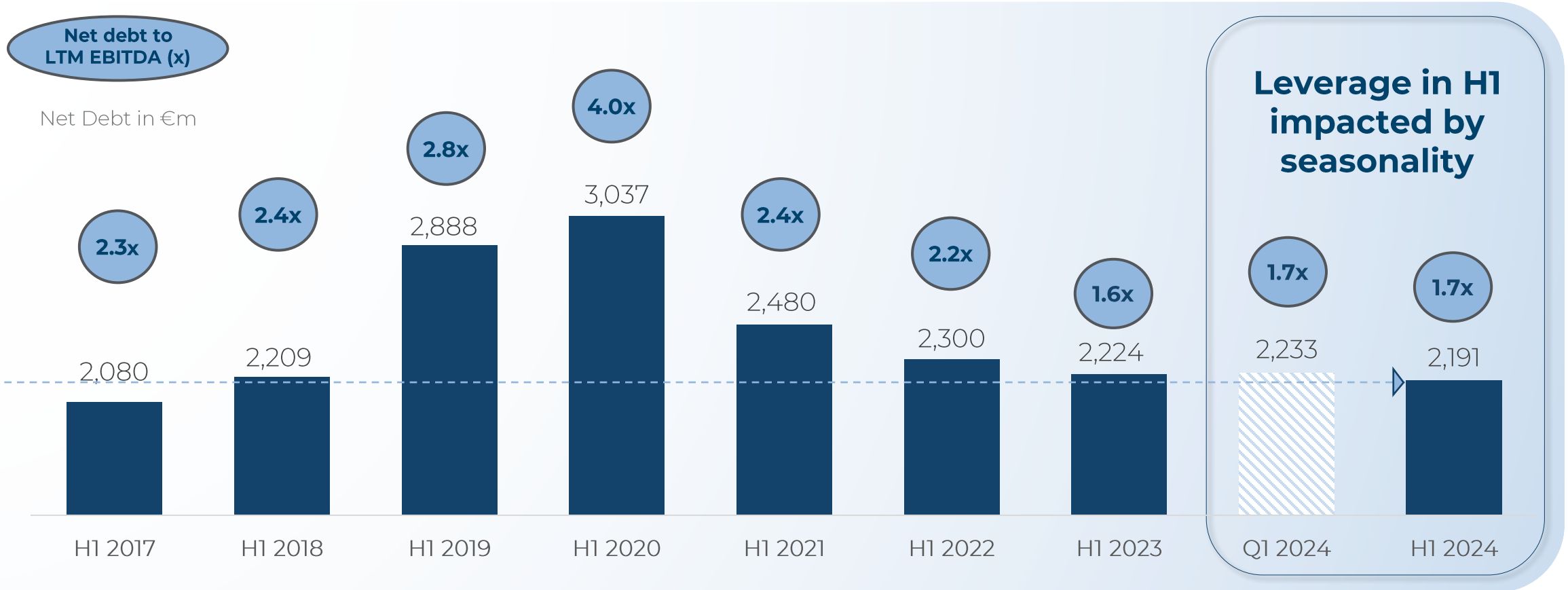
1. FCF defined as change in net debt excluding acquisitions as well as dividends

2. Phoenix Plan impact on P&L of €12.0m in H1 2024 and €7.6m in Q2 2024

3. Includes minorities' acquisitions and equity contributions. Repurchase of Mitsui stake in North America (€23.2m) approved by competition authorities at the end of May 2024

# PRESERVING OUR FINANCIAL STRENGTH

## First Half Deleverage Path in line with Quarter Seasonality



Lowest Net Debt in a First Half since IFRS Implementation

Note: 2017 & 2018 figures pre-IFRS 16 implementation

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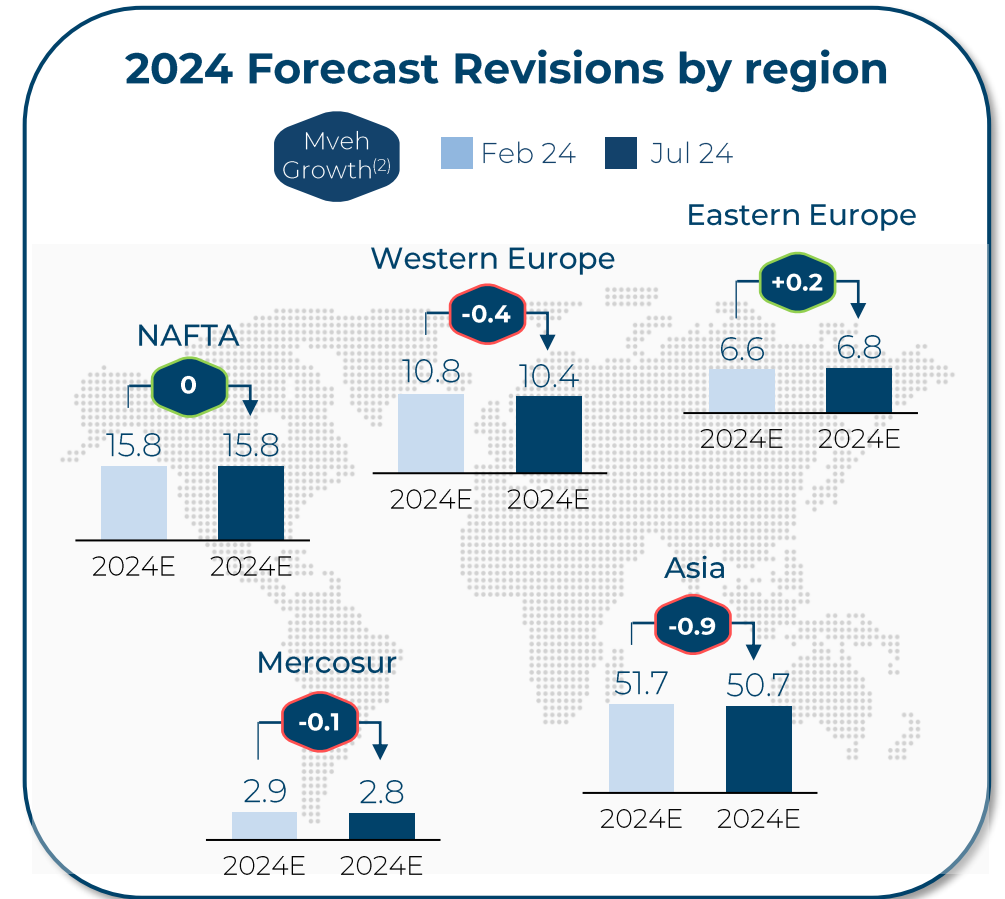
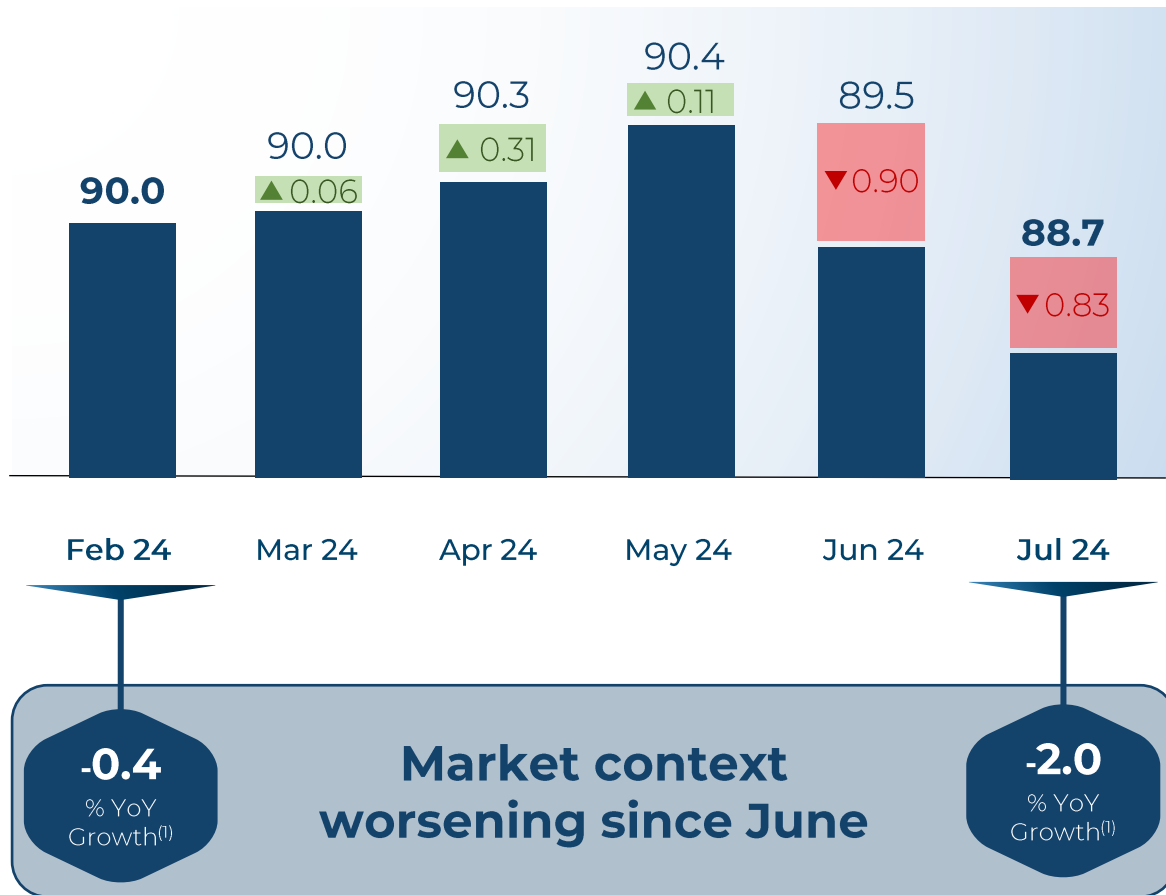
OUTLOOK AND REMARKS

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# INCREASING UNCERTAINTIES OVER 2024

## Auto Production Volumes Revisions in 2024

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



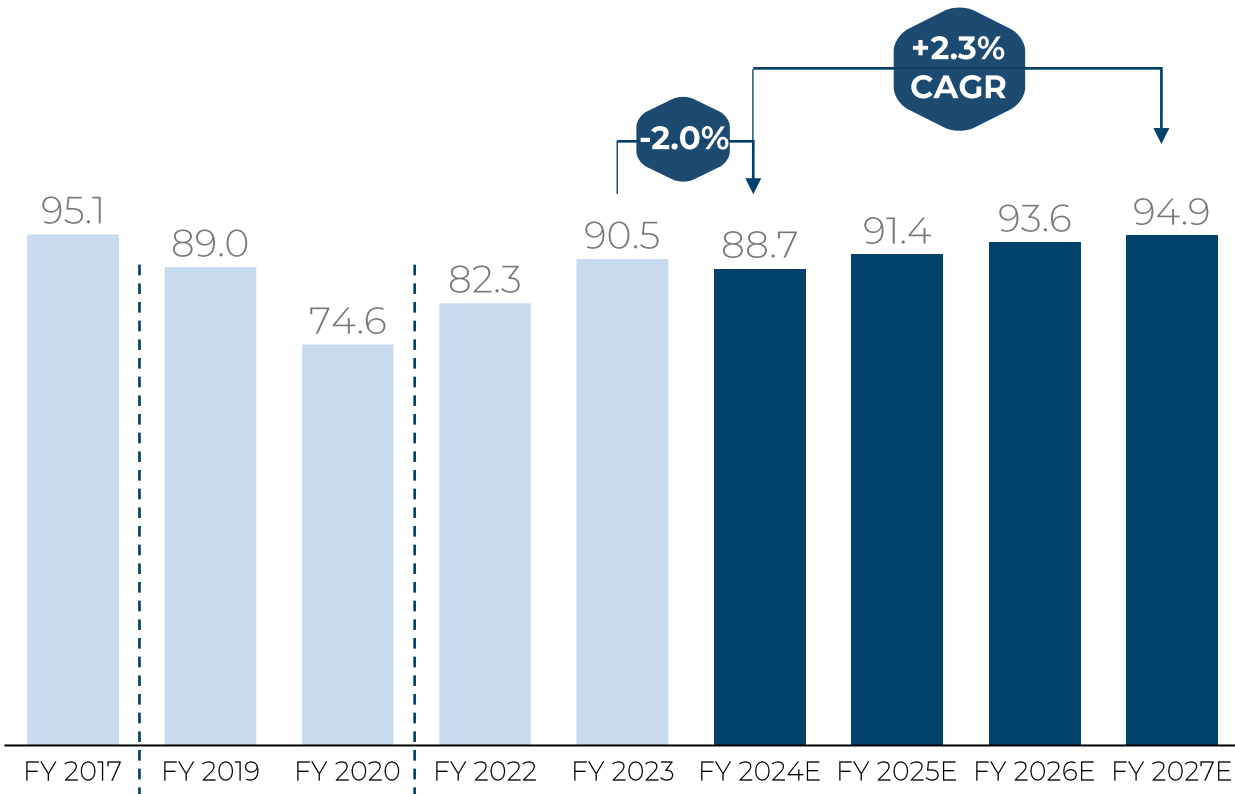
1. Production volumes according to S&P Global Mobility data as of July 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved  
 2. Production volumes by geographies according to S&P Global Mobility definition, data as of July 2024



# 2024: A TRANSITION YEAR

2024 A Transition Year Followed by Years of Solid Growth almost Reaching Pick Level in 2027

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



1. Production volumes according to S&P Global Mobility data as of July 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved  
 2. Production volumes by geographies according to S&P Global Mobility definition, data as of July 2024

# A WELL-DEFINED STRATEGY TO SECURE OUR POSITIONING



## Market Context

A transition phase



## No Volume Growth

Particularly in Western Europe



## Transition to EV

Short term volatility in some specific markets



## Inflationary Pressures

Ongoing cost pressures, specially on labour

The  
Partner  
Supplier

## Focus on Preserving Profitability

Global initiatives to achieve structural **Efficiency** improvements

Enhancing operations **Flexibility** to respond to volatility and “unusual” fluctuations

Best-in-class **Execution** of our strong backlog



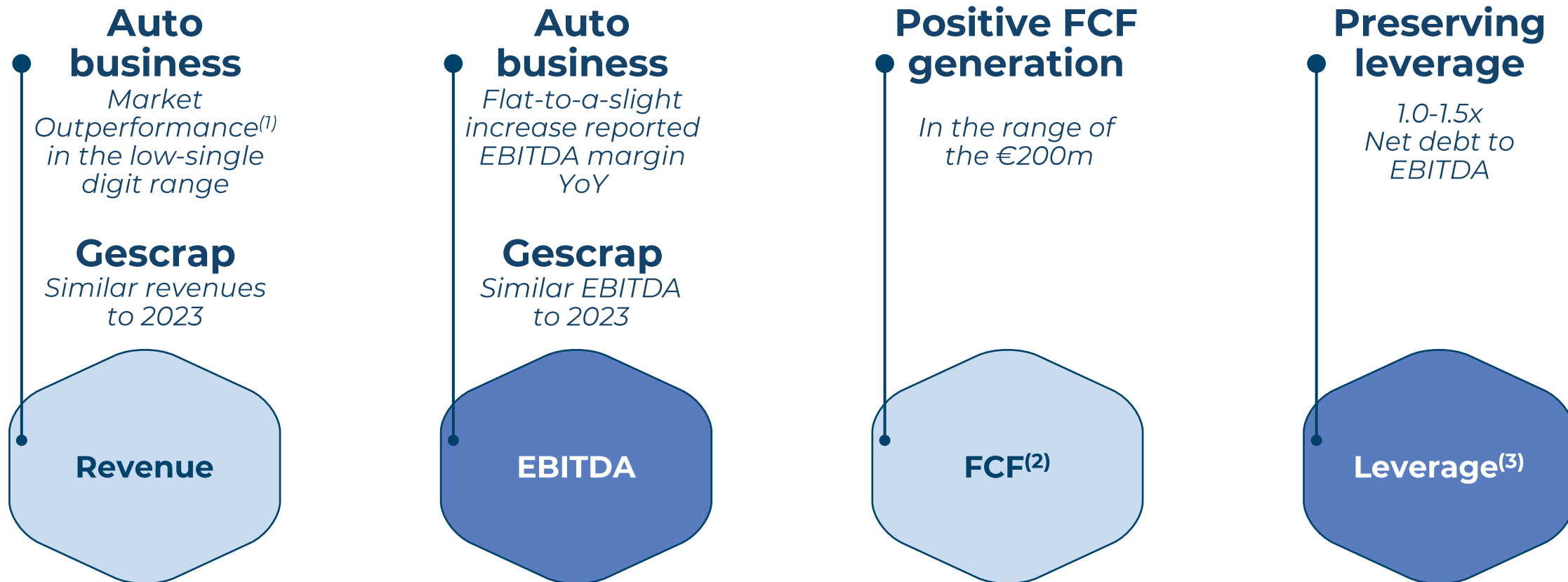
**Phoenix Plan**

## Focus on Financial Strength

Selective **CAPEX** strategy

All measures in place to preserve our financial strength to ensure a profitable and sustainable growth profile

Company Fully Focused on Achieving our FY Targets



Note: All figures including IFRS 16

1. Based on current S&P Global Mobility estimated LV production as February 2024 growth, at FX constant and excluding extraordinary costs

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

3. Leverage defined as Net Debt to LTM EBITDA excluding M&A

# MANUFACTURING SUSTAINABILITY FROM WITHIN

Gestamp Recognized for its Environmental, Social, Governance and Sustainability Efforts



ecovadis

*Forging, pressing, stamping  
and roll-forming of metal;  
powder metallurgy*

Golden Medal  
(Silver in 2023)



78 / 100 

**Percentile rank 98**



SUSTAINALYTICS

*Auto Components*

8th percentile in the auto  
components industry

8th percentile in the auto  
parts subindustry

11.5 / 100 

**LOW RISK**



*Automobiles & Parts -  
Auto Parts*

Included in  
FTSE4Good Ibox  
(BME)

4.5 / 5 

**Percentile rank 99**

## Results



H1 2024  
**Solid Results**

## ESG



**Environmental  
& Society**  
commitment

## Guidance



Focus on  
**Execution**



## Phoenix Plan

On track

# CLEAR ROADMAP FOR THE LONG RUN...

**2024**  
A transition year  
with our focus on  
our mid term  
targets ...



... committed to meet our 2027 targets

**GESTAMP**

# **THE PARTNER SUPPLIER**



[www.gestamp.com](http://www.gestamp.com)



# FINANCIAL PERFORMANCE IN Q2 2024

(In €m)	Q2 2023 Reported	Q2 2024 Reported	Q2 2024 Excluding Phoenix <sup>(2)</sup>
<b>Total Revenue</b>	<b>3,129</b>	<b>3,090</b>	<b>3,090</b>
<b>EBITDA</b>	<b>363</b>	<b>331</b>	<b>338</b>
<b>EBITDA margin (%)</b>	<b>11.6%</b>	<b>10.7%</b>	<b>11.0%</b>
<b>EBIT</b>	<b>191</b>	<b>150</b>	<b>158</b>
<b>EBIT margin (%)</b>	<b>6.1%</b>	<b>4.9%</b>	<b>5.1%</b>
<b>FCF<sup>(1)</sup></b>	<b>57</b>	<b>69</b>	<b>77</b>
<b>Net Income</b>	<b>82</b>	<b>51</b>	
<b>Net debt</b>	<b>2,224</b>	<b>2,191</b>	

Reported revenues have decreased by -1.2%<sup>(3)</sup> YoY in Q2 2024  
 Reported EBITDA has decreased by -8.9% YoY

Note: All figures including IFRS 16

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

2. Phoenix Plan: €7.6m costs in Q2 2024 related to restructuring of NAFTA business announced in FY 2023

3. Revenues for the Auto Business (excluding Gescrap) at FX constant have grown by +6.7% YoY in Q2 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)