

# Gestamp recorded revenues of €7,456m in an unprecedented 2020

- Gestamp has reduced its net debt by €271m to €2,058m, proving its resilience, ability to react fast and the strength of its business model
- 2020 has been a year of two halves, implementing COVID emergency related measures in H1 and executing cost control measures in H2 even with a pick-up in volumes
- The Group will continue to focus on FCF and the execution of the Transformation Plan, with the aim of reaching the 13% EBITDA margin target by 2022

**Madrid, 24<sup>th</sup> February 2021.**- Gestamp, the multinational company specialized in the design, development and manufacture of highly engineered metal components for the automotive industry, presented its results for 2020. Revenues for the Group reached €7,546m, -17.8% or -13.6% at constant FX versus 2019. This represents a 7.8 p.p. outperformance versus the global auto production market.

During 2020, Gestamp has proven its robust business model by reducing its net debt by €271m to €2,058m (excl. IFRS 16), despite the unprecedented market environment experienced during 2020 due to COVID-19.

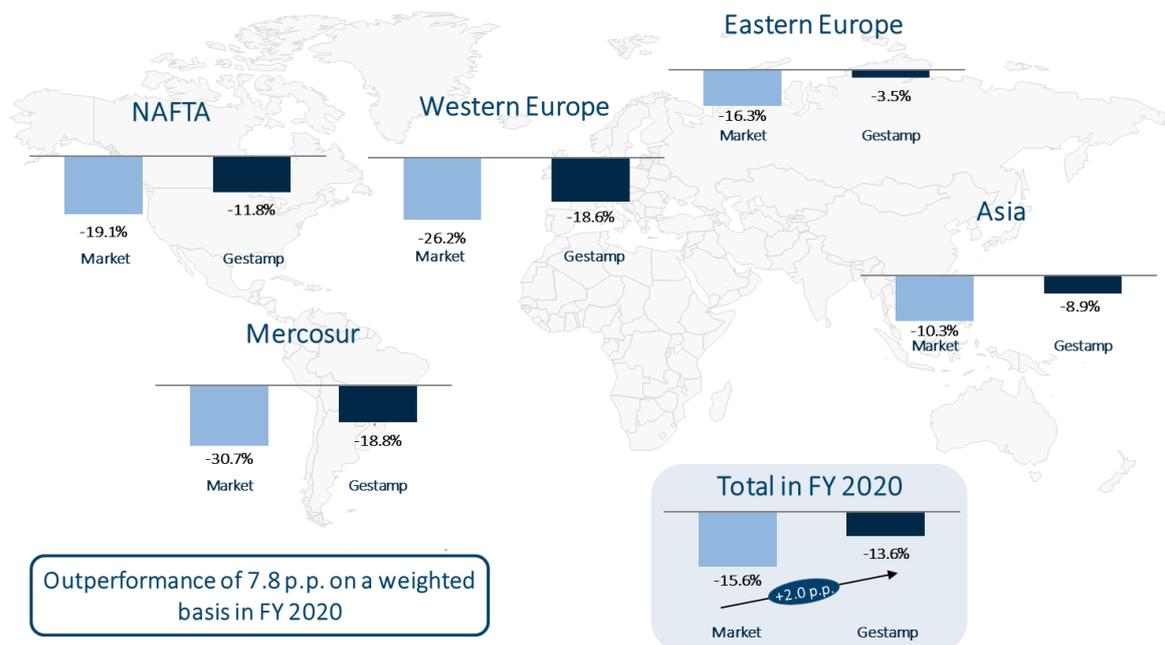
Million Euros	2019	2020
Revenues	9,065	7,456
EBITDA	1,072	757
EBITDA margin (%)	11.8%	10.2%
EBIT	504	158
Net income	212	-71
Net debt (excl. IFRS 16)	2,329	2,058

Note: Excluding Transformation Plan Costs

## Outpacing the market in all regions

The Group has outpaced the market in all the countries where the company is present. The market has experienced two different dynamics: the Chinese with most of the impact taking place in February but with a strong recovery in H2 and the European and US one with strong volume decreases during April as a result of widespread plant closures and then a slower volume recovery during H2.

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



Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2020 and Q4 2020 as of February 2021). Western Europe data includes Morocco in line with our reporting

### A year of two halves

2020 has been a year of two halves. During the first half of the year, Gestamp implemented emergency measures to address the COVID-19 pandemic. The focus was on moving fast, ensuring the safety of our employees and our commitment to our customers as well as preserving our balance sheet.

During the second half of the year, the Group focused its efforts on the implementation of the first phase of Transformation Plan (cost control and specific actions) as well as the continued use of flexibility measures. Both of these measures together with an improvement of underlying market volumes resulted in an increase of profitability levels.

During H2 2020, the Group reached an EBITDA margin of 12.3% vs. 12.1% in H2 2019. The implementation of cost reduction measures and debt control, including strict capex reduction and focus on working capital management, have led to a €271m net debt reduction to €2,058m in 2020 vs. €2,329m (both excluding IFRS 16).

Despite experiencing a difficult year, Gestamp has managed to achieve its FY 2020 guidance targets announced in July 2020 and updated in October. Net Debt is well below 2019 levels (excl. IFRS 16), EBITDA margin is above the top of the range of 9-10% (excl. Transformation Costs) and capex is around €500m (excl. IFRS 16).

### Guidance for 2021

During 2021, Gestamp expects revenues to outperform the global auto production market by mid-single digit. The continued focus on executing the Transformation Plan will allow the Group to reach an EBITDA margin above 12% by the end of 2021. Capex for 2021 is expected to be at c. 7% of revenues and net debt to be below €2bn, both excluding IFRS 16.

All efforts will be in line with the objective of reaching a 13% EBITDA margin target by 2022, which will be driven by improvement of volumes similar to 2019 levels, reduction of fixed cost structure, operational stabilization and contribution from industry 4.0 initiatives.

Francisco J. Riberas, Gestamp Executive Chairman, explained: “in an unprecedented market environment we have moved fast and demonstrated our resilient business model by preserving our balance sheet and generating positive FCF, as we already did in the 2008-2009 crisis.”

“Gestamp will continue to grow with the focus on FCF generation by taking advantage of its invested capital and new technologies, supporting the needs of our customers in their road towards Electrification,” Riberas added.

### **About Gestamp**

Gestamp is a multinational specialized in the design, development and manufacture of highly engineered metal components for top vehicle manufacturers. It develops products with an innovative design to produce lighter and safer vehicles, including EVs, which offer improved energy consumption and a reduced environmental impact. Its products cover the areas of body-in-white, chassis and mechanisms.

The company is present in 24 countries with more than 100 manufacturing plants, 13 R&D centers and a workforce of more than 40,000 employees worldwide. Its turnover was €7,456m in 2021. Gestamp is listed on the Spanish stock market under the GEST ticker.

### **For more information:**

Gonzalo Prieto, Gestamp Press Officer  
Email: [gprieto@gestamp.com](mailto:gprieto@gestamp.com)  
Telephone: + 34 619 406 058