

Gestamp secures a solid quarter but prepares for an uncertain second semester

- "Despite the market instability, Gestamp overcame this period with good results and we remain committed to our clients in order to face the uncertain future", says Francisco J. Riberas, Executive Chairman of Gestamp
- Gestamp's revenues increased by 19.5% in reported terms (18.5% at constant exchange rate) during H1, outperforming the global vehicle production in every market
- Gestamp recorded €117 million net profit in the first half of the year

Madrid, July 26, 2022. Gestamp, a multinational specialized in the design, development and manufacture of highly engineered metal components for the automotive industry, presented today its second quarter 2022 results.

Francisco J. Riberas, Executive Chairman of Gestamp: "The Company's results in the second quarter are solid despite a complicated market environment marked by supply chain disruptions, microchip crisis and COVID 19. We are facing a difficult second semester, characterized by similar uncertainty in addition to the potential gas supply restrictions in Europe and higher inflation scenario. We expect to overcome this context with the same commitment and support from our employees. However, as the Electric Vehicle transition is not slowing down, we remain committed to our customers in their efforts, through efficiency, financial discipline and focusing on meeting the established objectives."

Once again, results reflect Gestamp's the differential positioning built over the years, as well as the efficiency and flexibility measures implemented since 2020 which have been key to consolidate the company's trajectory.

This translated into growth levels above vehicle production market, as well as profitability above pre-pandemic levels, excluding the effect of raw materials. Specifically, during the first half of the year, Gestamp outperformed the global vehicle production market. Despite the lower market volumes derived from disruptions in the supply chains, the microchip crisis and COVID 19.

Financial results

Gestamp recorded a net profit in the first half of the year of €117 million. Revenues increased by 19.5% in reported terms (18.5% at constant exchange rates) during the first half of the year reaching €4,871 million. EBITDA reached €554 million in the same period, which represents an increase of 11.2% compared to the first six months of 2021. In terms of profitability, the EBITDA margin stood at 11.4% for the first half of 2022, compared to 12.2% in the same period of 2021.

Investments stood at levels of 7.7% of income in the semester, or €376 million in absolute terms while Net debt stood at €2,300 million at the end of the period (compared to €2,480 million in the first half from the previous year).

€ million	H1 2021	H2 2022
Total Revenue	4,076	4,871
EBITDA	498	554
EBIT	208	240
Net Income	83	117
Capex	219	376

H1 2022 Reported Revenues increased by +19.5% (+18.5% at constant FX)

Between the months of April and June, Gestamp reported revenues of €2,615 million, 32.9% more than in the same period of the previous year (30.5% more at constant exchange rate) and a net profit of €72 million, 125% more compared to previous year. EBITDA reached €301 million, 25.4% more than in the same period of the previous year. These quarterly results are proof of the results of Gestamp efforts, however the company remains very conscious of the difficult second semester ahead.

€ million	Q2 2021	Q2 2022
Total revenue	1,967	2,615
EBITDA	240	301
EBIT	96	139
Net Benefit	32	72
Capex	102	219

Q2 2022 Reported Revenues increased by +32.9% (+30.5% at constant FX)

Committed to the transition to Electric Vehicles (EV)

The automotive sector, and therefore our customers, are experiencing a profound transformation towards Electric Vehicles, which is on an accelerated pace. IHS expects EV penetration to reach above 40% in 2029 with 41 million vehicles, which is 30% above the June 2021 estimate.

Gestamp aims to work together with its clients to speed up the transition to EV. To this extent, there are opportunities that will be contributing to Gestamp's growth path. These opportunities will come from R&D solutions developed specifically for EV, such as battery boxes, battery covers or extreme size parts; solutions that are increasingly demanded by our customers.

In this context, Gestamp will follow its clients in the transition process to EV, executing strategic investments opportunities. In 2022 we estimate additional CAPEX of €200 to €250 million with revenue increases already measurable in 2023

Gestamp, following its innovation purpose and strong client support, is investing on new projects such as Edscha plant in Burgos, with a new machine center to service EV. Other milestones include the cooperation between SSAB and Gestamp, creating steel parts with a high level of resistance, lighter and therefore more respectful to the environment. A new agreement has also been reached with the steel company ArcelorMittal, successfully testing the use of low-emission steel for the automobile industry. In addition, a project (Eco Dynamic SMC) together with the Fraunhofer Institute developing a fiber-reinforced composite materials for chassis products application.

The company continues to focus on reinforcing its strategic positioning despite the uncertainty of the short term.

About Gestamp

Gestamp is a multinational specialized in the design, development and manufacture of highly engineered metal components for the main vehicle manufacturers. It develops products with an innovative design to produce lighter and safer vehicles, which offer lower energy consumption and a lower environmental impact. Its products cover the areas of bodywork, chassis and mechanisms.

The company is present in 24 countries with more than 100 production plants, 13 R&D centers and a workforce of nearly 40,000 employees worldwide. Its turnover in 2021 was €8,093 million. Gestamp is listed on the Spanish stock exchange under the ticker GEST.

For more information about Gestamp:

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