

Gestamp more than triples its net profit up to €51M in Q1 2021

- The Group revenues reached €2,108m during the period, outperforming auto production volumes in all regions where the company operates
- EBITDA margin has improved by 2.7% in comparison with Q1 2020, reaching 12.3% in Q1 2021 which is above pre-Covid levels
- Gestamp held today its General Shareholders' Meeting virtually, due to the situation generated by the Covid-19 following all the health recommendations.

Madrid, 6 May 2021.- Gestamp, the multinational company specialized in the design, development and manufacture of highly engineered metal components for the automotive industry, has reached €51m of Net Income (vs. €14m in Q1 2020 and €41m in Q1 2019, respectively), recovering and surpassing pre-Covid levels, as informed in the Q1 Financial Results presented today.

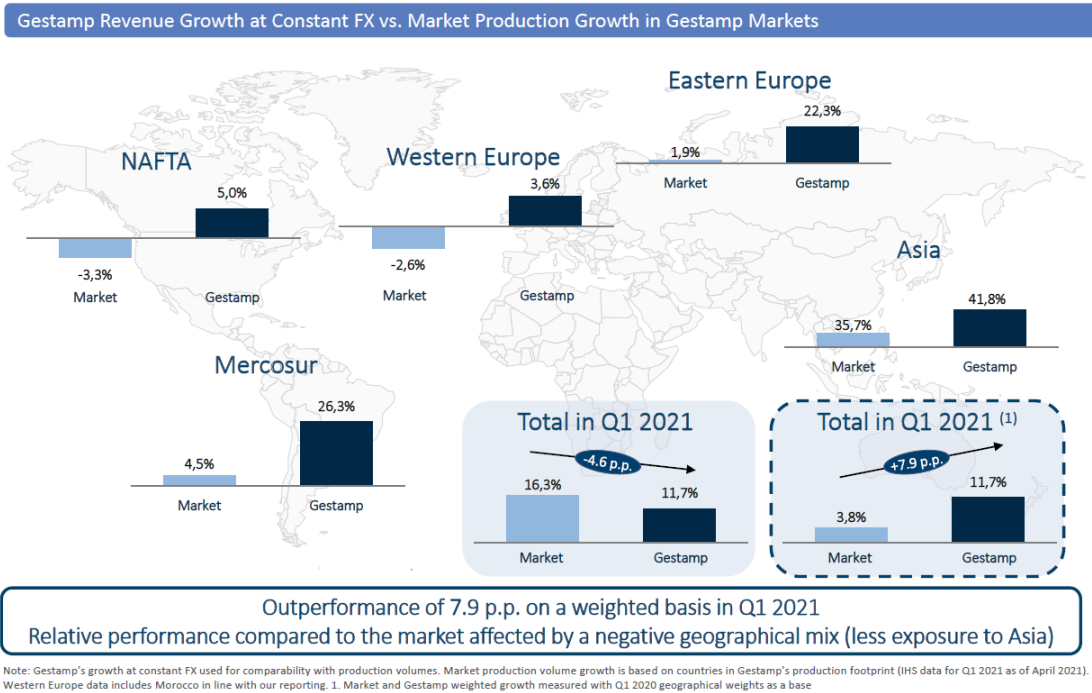
Revenues during this period have performed well amounting to €2,108m during the period, which represents an increase of 11.7% at constant FX versus Q1 2020, outperforming by 7.9% the markets where Gestamp has presence. EBITDA improved significantly, reaching €258m, which supposes a 43.9% increase at constant FX when compared to the first three months of 2020.

Million Euros	Q1 2020	Q1 2021
Revenues	2,011	2,108
EBITDA	193	258
EBITDA margin (%)	9.6%	12.3%
EBIT	43	112
EBIT margin (%)	2.1%	5.3%
Net income	14	51
Capex (excl. IFRS 16)	146	110
Net debt (excl. IFRS 16)	2,402	2,050
Operating Leases (IFRS 16)	427	432

The Group has recorded a very strong quarter in terms of margins, as it reached 12.3%, showing an improvement of 2.7% vs. Q1 2020 and even higher than the figures of Q1 2019 (with an EBITDA margin of 11.5%). The Company continued to focus on Free Cash Flow generation as one of its main priorities, based on strict capex control and working capital management. This has led to slight net debt reduction in Q1 2021 standing at €2,050m.

Outperforming the market in all regions

The Group has outperformed the market in all the geographies where the company is present, despite the challenging environment. Revenues during Q1 2021 grew in all of Gestamp’s geographies. More concretely, during the first three months of 2021, Gestamp has recorded a country-weighted outperformance of 7.9%.



Reiterating guidance for 2021 and preparing for the future

In its aim of adjusting the Company’s industrial and operational structure to the current market situation, Gestamp has successfully implemented the first phase of the Transformation Plan with a continued focus on efficiency.

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.

This is in line with the objective of reaching the 13% EBITDA margin target by 2022, which will be driven by improvement of volumes up to similar 2019 levels, reduction of fixed cost structure, operational stabilization and contribution from industry 4.0 initiatives. Capex for 2021 is expected to be at c. 7% of revenues and net debt to be below €2bn, both excluding IFRS 16.

“Gestamp has delivered a solid Q1 2021, outperforming our Q1 2020 and even our Q1 2019 at all levels of the P&L even with lower market volumes. Macroeconomic risk remains as the pandemic continues to hit important geographies and vaccination efforts are heterogenous,” Gestamp’s Executive Chairman, Francisco J. Riberas, stated.

“The Automotive market is still facing uncertainty around semi-conductor shortage impact in the near future, as well as inflationary pressures in raw materials. We reiterate

our 2021 guidance and we continue oriented on the transformation of the Group with a special focus on improving the efficiency and added value,” he added.

Annual General Shareholders' Meeting

Gestamp held today its General Shareholders' Meeting exclusively online, due to the situation generated by the Covid-19 pandemic and in compliance with all the recommendations issued by the health authorities.

The General Shareholders' Meeting has appointed Mrs. Loreto Ordóñez Solís as new independent director of the Company. Gestamp has increased the number of independent directors in the Board, which now hold a majority position.

In addition, Mrs. Chisato Eiki has been reelected by the General Shareholder's Meeting as proprietary director, following her appointment by the Board through the cooption method. In this sense, Gestamp is therefore, in line with the good governance recommendations on diversity with more than 30% of women in the Board.

The Company also continues to work on ESG (Environment, Social and Governance) and has amended its corporate governance internal rules to create a new ESG Committee of the Board of Directors. The General Shareholders' Meeting has requested the Board of Directors the monitoring of Gestamp's environmental, social and corporate governance goals and the annual submission -on an advisory basis- to the General Shareholders' Meeting of the level of performance of such developments in such goals.

On the other hand, the General Shareholders' Meeting of Gestamp approved the re-election of Mr. Francisco José Riberas Mera with more than 93% of the votes and the rest of the board members appointed in 2017, when the company went public.

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 2020. Gestamp is listed on the Spanish stock market under the GEST ticker.