Prosegur CASH and subsidiaries

Interim quarterly financial information

Interim financial statements for the first quarter of 2023

Free translation for the original in Spanish language version. In the event of discrepancy, the Spanish-language version prevails).

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I. Profit/(loss) for January to March 2023 and for January to March 2022

CONSOLIDATED RESULTS	3M 2022	3M 2023	% Var.
Revenue	**410.6**	**477.0**	**16.2%**
EBITDA	**79.3**	**85.0**	**7.2%**
Margin	*19.3%*	*17.8%*	
Depreciation Property, plant and Equipment	(24.6)	(25.2)	2.6%
Adjusted EBITA	**54.7**	**59.8**	**9.2%**
Margin	*13.3%*	*12.5%*	
Amortization Intangible assets	(5.4)	(6.3)	16.4%
EBIT	**49.3**	**53.5**	**8.4%**
Margin	*12.0%*	*11.2%*	
Net financial income/(expense)	(15.8)	(24.5)	55.3%
EBT	**33.6**	**29.0**	**-13.5%**
Margin	*8.2%*	*6.1%*	
Income tax	(15.9)	(14.9)	-6.2%
Net Result from continuing operations	**17.6**	**14.1**	**-20.2%**
Net Result	**17.6**	**14.1**	**-20.2%**
Non controlling interests	0.0	0.0	-
Consolidated Net Result	**17.7**	**14.1**	**-20.3%**
Margin	*4.3%*	*3.0%*	
Earnings per share (Euros per share)	**0.01**	**0.01**	

II. Performance in the period

Prosegur CASH sales in the period from January to March 2023 came to EUR 477.0 million, an increase of 16.2% with respect to the EUR 410.6 million in the same period the previous year. Organic growth and inorganic growth have had a positive impact of 29.7% and 5.1%, respectively. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 18.6%.

Likewise the adjusted EBITA for the period of reference reached EUR 59.8 million, a 12.5% margin with regard to sales. The increase in adjusted EBITA compared to the same period the previous year amounts to 9.2%.

The increase in adjusted EBITA from January to March 2023 with respect to the same period the previous year is essentially explained by the following impacts:

- The steady growth of the business: the organic growth is consolidated in all regions as a result of the recovery of activity levels, and of the good acceptance of the commercial and operational proposals that the CASH Group is offering its clients.

- Transfer in the commercial flow of impacts arising as a result of inflationary pressures.

- Growth of the New Products: significant growth in New Products, reinforcing the positive trend of this business line.

Consolidated net profit increased by EUR 14.1 million, compared to EUR 17.7 million in 2022.

Interim financial statements (January – March 2023)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2023 and their comparison for the period January-March 2022 is detailed below:

a) Sales

Prosegur CASH sales in the period from January to March 2023 amounted to EUR 477.0 million, an increase of 16.2% with respect to the EUR 410.6 million in the same period the previous year. Organic growth and inorganic growth have had a positive impact of 29.7% and 5.1%, respectively. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 18.6%.

The table below shows the breakdown of Prosegur CASH's sales by geographical area and business line:

Million of Euros

Revenue 3M	Europe			AOA			LatAm			Prosegur Cash Total		
	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.
Cash in transit	56.9	65.2	14.7%	18.8	22.6	20.6%	147.1	157.2	6.9%	222.7	245.1	10.0%
% of total	*55.3%*	*48.1%*		*62.1%*	*61.1%*		*53.0%*	*51.7%*		*54.3%*	*51.4%*	
Cash management	31.8	36.4	14.2%	6.1	6.3	2.1%	55.1	55.5	0.6%	93.1	98.1	5.4%
% of total	*30.9%*	*26.8%*		*20.3%*	*16.9%*		*19.9%*	*18.2%*		*22.7%*	*20.6%*	
New products	14.2	34.1	140.1%	5.3	8.1	52.3%	75.2	91.6	21.8%	94.7	133.9	41.3%
% of total	*13.8%*	*25.1%*		*17.6%*	*21.9%*		*27.1%*	*30.1%*		*23.1%*	*28.1%*	
Total revenue	103.0	135.7	31.9%	30.2	37.0	22.4%	277.4	304.3	9.7%	410.6	477.0	16.2%

Million of Euros

Revenue 3M	Europe			AOA			LatAm			Prosegur Cash Total		
	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.
Cash in transit	56.9	65.2	14.7%	18.8	22.6	20.6%	147.1	157.2	6.9%	222.7	245.1	10.0%
% of total	*55.3%*	*48.1%*		*62.1%*	*61.1%*		*53.0%*	*51.7%*		*54.3%*	*51.4%*	
Cash management	31.8	36.4	14.2%	6.1	6.3	2.1%	55.1	55.5	0.6%	93.1	98.1	5.4%
% of total	*30.9%*	*26.8%*		*20.3%*	*16.9%*		*19.9%*	*18.2%*		*22.7%*	*20.6%*	
New products	14.2	34.1	140.1%	5.3	8.1	52.3%	75.2	91.6	21.8%	94.7	133.9	41.3%
% of total	*13.8%*	*25.1%*		*17.6%*	*21.9%*		*27.1%*	*30.1%*		*23.1%*	*28.1%*	
Total revenue	103.0	135.7	31.9%	30.2	37.0	22.4%	277.4	304.3	9.7%	410.6	477.0	16.2%

The recovery of activity levels and of the good acceptance of the commercial and operational proposals that the CASH Group offers its clients has led to the steady growth of the business in all regions.

In addition, due to the different performance of local currencies in several regions where the Group operates, currencies have a negative impact during the period from January to March 2023.

Lastly, the positive performance of New Products is worthy of note, which have continued to grow and increase their total percentage of sales thanks to a combination of organic growth and selective acquisitions. In relative terms, the growth of the New Products for the first few months of 2023 reached 41.3% compared to the same period of the previous year.

The table below shows sales growth by region, with a breakdown of the contribution by organic growth, the effects of changes in the consolidation scope and, finally, the exchange rate impact:

Million of Euros						
Revenue						
	3M 2022	**3M 2023**	**% Var.**	**Organic**	**Inorganic**	**Exchange Rate**
Europe	103.0	135.7	31.9%	13.0%	18.9%	0.0%
LatAm	277.4	304.3	9.7%	36.6%	0.4%	-27.3%
AOA	30.2	37.0	22.4%	23.4%	1.0%	-1.9%
Total revenue	**410.6**	**477.0**	**16.2%**	**29.7%**	**5.1%**	**-18.6%**

b) Operating profit/(loss)

The adjusted EBITA for the first quarter of 2023 amounted to EUR 59.8 million, an increase of 9.2% on the same period in 2022 when the figure was EUR 54.7 million. The adjusted EBITA margin over sales in January-March 2023 was 12.5%, compared to 13.3% the previous year.

The adjusted EBITA for the period from January to March 2023 increased in absolute terms with respect to the same period the previous year, owing mainly to:

- Steady growth of the business due to the total recovery of activity levels;
- Transfer in the commercial flow of impacts arising as a result of inflationary pressures;
- Positive performance of New Products.

c) Financial profit/(loss)

From January to March 2023, Prosegur CASH obtained a negative financial result of EUR 24.5 million compared to a negative result of EUR 15.8 million for the same period in 2022, i.e., a negative comparative impact of EUR 8.7 million in the income statements compared with the previous year. The main changes in the financial profit/(loss) were as follows:

- The financial expenses for payment of interest in January to March 2023 were EUR 9.6 million, compared to EUR 5.3 million in the same period in 2022, accounting for an expense increase of EUR 4.3 million.

- Negative currency exchange differences in the period from January to March 2023 amounted to EUR 13.8 million, compared to the negative currency exchange differences of EUR 17.4 million in the same period in 2022, implying a positive comparative impact of EUR 3.6 million.

- The net financial expense from the net monetary position amounted to EUR 1.1 million during the period from January to March 2023 compared to EUR 6.9 million during the same period in 2022, representing a negative comparative impact of EUR 8.0 million.

d) Net profit/(loss)

The net profit/(loss) for January to March 2023 totalled EUR 14.1 million, compared to EUR 17.6 million during the same period in 2022.

The effective tax rate was 51.5% in the first three months of 2023, compared to 47.4% in the first three months of 2022.

2. Significant events and transactions

Significant events

Business combinations

No business combinations existed during the period from January to March 2023.

3. Consolidated financial information

The consolidated financial information was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 31 March 2023. Such accounting standards have been applied both to financial years 2023 and 2022.

The treatment of Argentina as a hyperinflationary economy should be taken into account in order to understand the consolidated financial statements. The financial statements of the Argentine subsidiaries whose functional currency is the Argentine peso have been re-stated in terms of the current unit of measurement at the closing date of March 2023 and December 2022 before being included in the consolidated financial statements.

The main variations in the consolidated balance sheet at 31 March 2023 compared to the close of financial year 2022 are summarised as follows:

Million of Euros

CONSOLIDATED BALANCE SHEET	31/12/2022	31/03/2023
Non current assets	**1,229.6**	**1,248.1**
Property, plant and equipment	355.6	360.6
Goodwill	448.5	455.0
Other intangible assets	238.3	237.5
Rights of use	97.0	100.3
Investments accounted for using the equity method	9.6	10.6
Non current financial assets	24.1	25.8
Other non current assets	56.6	58.2
Current assets	**900.5**	**855.8**
Inventories	20.1	27.6
Trade and other receivables	375.9	384.6
Accounts receivables with Prosegur Group	59.4	59.7
Current financial assets	7.9	2.6
Non current assets held for sale	121.4	94.9
Cash and cash equivalents	315.6	286.3
ASSETS	**2,130.1**	**2,103.9**
Equity	**148.1**	**176.9**
Share capital	30.5	30.5
Retained earnings and other reserves	117.7	146.5
Non-Current Liabilities	**1,124.6**	**1,164.3**
Bank borrowings and other financial liabilities	827.2	862.8
Other non-current liabilities	219.2	222.5
Long term lease liabilities	78.3	78.9
Current Liabilities	**857.4**	**762.7**
Short term bank borrowings and other financial liabilities	208.8	169.5
Short term lease liabilities	29.5	30.7
Trade and other payables	436.2	408.5
Accounts payable with Prosegur Group	90.9	89.4
Other current liabilites	8.8	6.8
Liabilities associated with non-current assets held for sale	83.4	57.8
EQUITY AND LIABILITIES	**2,130.1**	**2,103.9**

a) Property, plant and equipment

Investments in PPE during the period from January to March 2023 amounted to EUR 21.2 million, allocated mainly to investment in armoured vehicles and properties and to the investment in ATMs (Cash Today).

b) Rights of use and lease liabilities

The asset recognised in the balance sheet for the current amount of all future payments associated with operating leases in March 2023 amounted to EUR 100.3 million. Furthermore, EUR 78.9 and 30.7 million are respectively recorded under the non-current and current lease liabilities heading.

c) Goodwill

During the period from January to March 2023 no goodwill impairment losses were recorded.

d) Investments in associates

The change in investments in associates relates mainly to the profit/(loss) at equity-accounted investees. Variations during the year owe mainly to capital increases made from January to March 2023.

e) Non-current assets and liabilities held for sale

In addition, as a result of the corporate merger transaction with third parties in Australia, in June 2022 the CASH Group classified the assets and liabilities relating to Australian companies PTY Limited and Precint Hub Pty Limited as held for sale.

f) Equity

The changes in net equity in the first three months of 2023 arose mainly under net profit in the period and the reserve for cumulative translation differences.

g) Net financial position

Prosegur CASH calculates financial position as total bank borrowings (current and non-current) with credit institutions, minus cash and cash equivalents, and minus other current financial assets.

The financial position at 31 March 2023 was EUR 568.5 million, having increased by EUR 58.4 million from the amount at 31 December 2022 (EUR 510.1 million). This figure does not include lease liabilities and the debt for deferred payments.

At 31 March 2023, the total net financial debt/annualised EBITDA ratio stood at 1.54 and the total net financial debt/shareholder equity ratio was 3.21.

At 31 March 2023, the liabilities for debts with credit institutions corresponded mainly to:

- Issue of uncovered bonds due in February 2026 amounting to EUR 600 million.

- In February 2017, Prosegur CASH signed a syndicated credit financing facility amounting to EUR 300.0 million maturing in 2026. At 31 March 2023 the balance drawn down from this credit amounted to EUR 140.0 million.

- In June 2021 Prosegur CASH arranged a financing transaction in Peru in the amount of PEN 300.0 million, to mature in 5 years. At 31 March 2023, drawn capital amounted to PEN 195.0 million (equivalent to: EUR 47.7 million).

- Prosegur CASH, through its subsidiary Prosegur Australia Investments PTY Limited, contracted a syndicated credit financing operation as of April 2017, amounting to AUD 70.0 million with maturities in 2021, 2022, and 2023. At 31 March 2023, drawn capital amounts to AUD 50.0 million (equivalent to: EUR 30.7 million).

h) Other current and non-current liabilities

This heading includes provisions for occupational, legal and other risks, which include tax risks and accruals with personnel.

i) Trade and other payables

This heading mainly includes balances payable for business transactions and balances with the Public Treasury for corporate income and other taxes.

The following illustrates the total net cash flow of the CASH Group generated from January to March 2023:

Million of Euros	
CONSOLIDATED CASH FLOW	**31/03/2023**
EBITDA	85.0
Adjustments to profit or loss	(3.6)
Income tax	(19.6)
Change in working capital	(32.1)
Interest payments	(6.4)
OPERATING CASH FLOW	**23.2**
Acquisition of Property, plant and equipment	(21.2)
Payments acquisition of subsidiaries	(8.4)
Dividend payments	(9.8)
Other flows for investment / financing activities	(28.0)
CASH FLOW FROM INVESTMENT / FINANCING	**(67.4)**
TOTAL NET CASH FLOW	**(44.2)**
INITIAL NET DEBT (31/12/2022)	**(510.1)**
Net (Decrease) / Increase in treasury	(44.2)
Exchange rate effect	(14.2)
NET DEBT AT THE END OF THE PERIOD (31/03/2023)	**(568.5)**

4. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), the Prosegur CASH Group presents this additional information to aid the comparability, reliability and understanding of its financial information. The company presents its profit/loss in accordance with International Financial Accounting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. The Prosegur CASH Group provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less non-current provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Cash Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or disinvestments.
Exchange rate effect	The Cash Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow translation rate	The Cash Group calculates the cash translation rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Cash Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates net financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/(loss) for the period without including the profit/(loss) after taxes from discontinued operations, income taxes, financial income or costs, or depreciation and impairment of intangible assets, but including the depreciation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and depreciation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/(loss) for the period for the Cash Group, excluding earnings after taxes from discontinued operations, income taxes, financial income or costs, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment due to its inmateriality.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the adjusted EBITA of the company by the total revenue figure.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Cash Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) to shareholder equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Cash Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) to EBITDA generated over the last 12 months.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Working capital (in millions of Euros)	31.12.2022	31.03.2023
Inventories	20.1	27.6
Clients and other receivables	318.0	328.7
Receivables with Prosegur Group	59.4	59.7
Current tax assets	58.0	55.9
Current financial assets	7.9	2.6
Cash and cash equivalents	315.6	286.3
Non-current assets held for sale	121.4	94.9
Deferred tax assets	56.6	58.2
Suppliers and other payables	(347.1)	(321.5)
Current tax liabilities	(88.8)	(87.0)
Current financial liabilities	(208.8)	(169.5)
Payables with Prosegur Group	(90.9)	(89.4)
Other current liabilities	(8.8)	(6.8)
Liabilities associated with non-current assets held for sale	(83.4)	(57.8)
Deferred tax liabilities	(81.5)	(79.0)
Provisions	(137.9)	(143.7)
Total Working Capital	**(90.2)**	**(40.8)**

Organic growth (in millions of Euros)	31.03.2022	31.03.2023
Revenue current year	410.6	477.0
Less: revenue previous year	345.5	410.6
Less: inorganic growth	3.1	20.9
Exchange rate effect	(1.0)	(76.4)
Total Organic Growth	**63.0**	**122.0**

Inorganic growth (in millions of Euros)	31.03.2022	31.03.2023
Europe	(14.7)	19.4
AOA	-	0.3
LatAm	17.8	1.2
Total Inorganic Growth	**3.1**	**20.9**

Exchange rate effect (in millions of Euros)	31.03.2022	31.03.2023
Revenue current year	410.6	477.0
Less: revenue from the year underway at the exchange rate of the previous year	411.6	553.4
Exchange rate effect	**(1.0)**	**(76.4)**

Cash flow translation rate (in millions of Euros)	31.03.2022	31.03.2023
EBITDA	79.3	85.0
CAPEX	11.2	21.2
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)	**85.9%**	**75.1%**

Gross financial debt (In millions of Euros)	31.12.2022	31.03.2023
Debentures and other negotiable securities	604.8	598.8
Bank borrowings	242.0	254.1
Credit accounts	47.9	43.8
Gross financial debt	**894.7**	**896.7**

Cash availability (in millions of Euros)	31.12.2022	31.03.2023
Cash and cash equivalents	315.6	286.3
Long-term credit availability	132.0	137.0
Short-term undrawn credit facilities	200.0	160.0
Cash availability	**647.6**	**583.3**

Net financial debt (in millions of Euros)	**31.12.2022**	**31.03.2023**
Financial liabilities	1,035.9	1,032.4
Plus: Financial debt from lease payments (excluding subleasing) and others	95.8	97.7
Adjusted financial liabilities **(A)**	1,131.7	1,130.1
Non-bank borrowings with Group **(B)**	-	-
Cash and cash equivalents	*(315.6)*	*(286.3)*
Net debt associated with non-current assets held for sale	*(65.8)*	*(37.7)*
Less: adjusted cash and cash equivalents **(C)**	(381.4)	(324.0)
Less: own shares **(D)**	(21.8)	(29.1)
Total Net Financial Debt (A+B+C+D)	**728.5**	**777.0**
Less: other non-bank borrowings **(E)**	(131.8)	(126.1)
Plus: own shares **(F)**	21.8	29.1
Less: financial debt from lease payments (excluding subleasing) **(G)**	(105.3)	(107.2)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale **(H)**	(3.1)	(4.2)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments**) (A+B+C+D+E+F+G)**	**510.1**	**568.5**

Adjusted EBITA (in millions of Euros)	**31.03.2022**	**31.03.2023**
Consolidated profit/(loss) for the year	17.7	14.1
Income taxes	15.9	14.9
Net financial expenses	15.8	24.5
PPE depreciation and impairment (excluding computer software)	5.4	6.3
Adjusted EBITA	**54.7**	**59.8**

EBITDA (in millions of Euros)	**31.03.2022**	**31.03.2023**
Consolidated profit/(loss) for the year	17.7	14.1
Income taxes	15.9	14.9
Net financial expenses	15.8	24.5
Total repayments and impairment (excluding impairment of plant, property and equipment)	30.0	31.5
EBITDA	**79.3**	**85.0**

Adjusted EBITA margin (in millions of euros)	**31.03.2022**	**31.03.2023**
Adjusted EBITA	54.7	59.8
Revenue	410.6	477.0
Adjusted EBITA margin	**13.3%**	**12.5%**

Leverage ratio (in millions of Euros)	**31.12.2022**	**31.03.2023**
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) **(A)**	510.1	568.5
Plus: Net debt associated with non-current assets held for sale **(B)**	65.8	37.7
Plus: Debt from lease payments associated with non-current assets held for sale **(C)**	3.1	4.2
Net financial debt excluding other non-bank payables **(D = A+B+C))**	579.0	610.4
Plus: Net assets **(E)**	148.1	176.9
Total capital: Net financial debt excluding other non-bank payables and including net assets (F=D+E)	**727.1**	**787.3**
Leverage ratio (D/F)	**0.80**	**0.78**

Ratio of net financial debt to equity (in millions of Euros)	**31.12.2022**	**31.03.2023**
Equity **(A)**	148.1	176.9
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) **(B)**	510.1	568.5
Ratio of net financial debt to shareholder equity (B/A)	**3.44**	**3.21**

Ratio of net financial debt to EBITDA (in millions of Euros)	**31.12.2022**	**31.03.2023**
EBITDA generated over the last 12 months **(A)**	362.5	368.2
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) **(B)**	510.1	568.5
Ratio of net financial debt to EBITDA (B/A)	**1.41**	**1.54**