



# Prosegur Compañía de Seguridad and Subsidiaries

## **Interim quarterly financial information**

**Interim financial statements for the third 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 from January to September 2023

Million of euros

<b>CONSOLIDATED RESULTS</b>	<b>2022</b>	<b>2023</b>	<b>% Var.</b>
<b>Sales</b>	<b>3,147.3</b>	<b>3,368.2</b>	<b>7.0%</b>
<b>EBITDA</b>	<b>354.2</b>	<b>376.2</b>	<b>6.2%</b>
<i>Margin</i>	<i>11.3%</i>	<i>11.2%</i>	
Depreciation and amortisation	(137.2)	(142.1)	<b>3.6%</b>
<b>Adjusted EBITA</b>	<b>217.1</b>	<b>234.1</b>	<b>7.9%</b>
<i>Margin</i>	<i>6.9%</i>	<i>7.0%</i>	
<i>Amortisation and impairment of intangible assets</i>	<i>(25.6)</i>	<i>(27.6)</i>	<b>7.9%</b>
<b>EBIT</b>	<b>191.4</b>	<b>206.5</b>	<b>7.9%</b>
<i>Margin</i>	<i>6.1%</i>	<i>6.1%</i>	
Financial Results	(32.8)	(71.3)	<b>117.5%</b>
<b>Profit/ (loss) before tax</b>	<b>158.7</b>	<b>135.2</b>	<b>-14.8%</b>
<i>Margin</i>	<i>5.0%</i>	<i>4.0%</i>	
Taxes	(83.2)	(71.7)	<b>-13.7%</b>
<b>Net Result</b>	<b>75.5</b>	<b>63.5</b>	<b>-15.9%</b>
Non-controlling interests	16.0	12.9	<b>-18.9%</b>
<b>Consolidated net profit/(loss)</b>	<b>59.5</b>	<b>50.5</b>	<b>-15.1%</b>
<i>Margin</i>	<i>1.9%</i>	<i>1.5%</i>	
<b>Earnings per share (Euros per share)</b>	<b>0.1</b>	<b>0.1</b>	<b>-14.2%</b>

## II. Performance in the period

Turnover increased by 7.0% compared to 2023, with 32.4% corresponding to pure organic growth, 1.5% to inorganic growth, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 has meant a negative impact of 26.9%.

The adjusted EBITA increased by 7.9% compared to financial year 2023, reaching EUR 234.1 million, with a margin on sales of 7.0%.

Consolidated net profit/loss reached EUR 50.5 million, down 15.1% with respect to 2023.

On 20 June 2022, the National Court upheld the appeal that Prosegur filed against the ruling given on 10 November 2016 by the Competition Chamber of the Council of the National Commission on Markets and Competition, declaring the aforementioned ruling and the fine imposed therein as null and void. As a result, Prosegur has reversed the provision it had recorded associated with this procedure for EUR 8.7 million. Excluding this effect, the income statement for January to September 2022 was as follows:

Million euros

<b>CONSOLIDATED RESULTS</b>	<b>2022</b>	<b>2023</b>	<b>% Var.</b>
<b>Sales</b>	<b>3,147.3</b>	<b>3,368.2</b>	<b>7.0%</b>
<b>EBITDA</b>	<b>345.5</b>	<b>376.2</b>	<b>8.9%</b>
<i>Margin</i>	<i>11.0%</i>	<i>11.2%</i>	
Depreciation and amortisation	(137.2)	(142.1)	<b>3.6%</b>
<b>EBITA</b>	<b>208.4</b>	<b>234.1</b>	<b>12.4%</b>
<i>Margin</i>	<i>6.6%</i>	<i>7.0%</i>	
<i>Amortisation and impairment of intangible assets</i>	<i>(25.6)</i>	<i>(27.6)</i>	<b>7.9%</b>
<b>EBIT</b>	<b>182.7</b>	<b>206.5</b>	<b>13.0%</b>
<i>Margin</i>	<i>5.8%</i>	<i>6.1%</i>	
Financial Results	(32.8)	(71.3)	<b>117.5%</b>
<b>Profit/ (loss) before tax</b>	<b>150.0</b>	<b>135.2</b>	<b>-9.8%</b>
<i>Margin</i>	<i>4.8%</i>	<i>4.0%</i>	
Taxes	(83.2)	(71.7)	<b>-13.7%</b>
<b>Net Result</b>	<b>66.8</b>	<b>63.5</b>	<b>-5.0%</b>
Non-controlling interests	16.0	12.9	<b>-18.9%</b>
<b>Consolidated net profit/(loss)</b>	<b>50.8</b>	<b>50.5</b>	<b>-0.6%</b>
<i>Margin</i>	<i>1.6%</i>	<i>1.5%</i>	
<b>Earnings per share (Euros per share)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5%</b>

## Interim Statement (January – September 2023)

### 1. Performance of the business

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

#### a) Sales

Prosegur sales during the period from January to September 2023 totalled EUR 3,368.2 million, compared to EUR 3,147.3 million during the same period in 2022. This implies an increase of 7.0%, corresponding to a 32.4% jump in pure organic growth, a 1.5% increase in overall inorganic growth due to the acquisitions made by Prosegur in 2022 and 2023 and the divestments made by Prosegur in 2023, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 resulted in a decrease of 26.9%.

The inorganic growth relates mainly to Change Group acquisitions made during 2022, with presence in Europe, and likewise with the acquisitions made in Germany and Ecuador in 2022 and in Germany in 2023. All acquisitions begun to form part of the consolidation scope as of the same month of their acquisition.

The divestments made by Prosegur in 2023 are related to the transaction in Australia in which the Prosegur Group merged its Cash business in that country with Armaguard Group, the Group's main competitor. As from September 2023, Prosegur holds 35% of the net assets of the new separate vehicle resulting from the merger of Prosegur's and Armaguard's businesses. Accordingly, sales of the 35% of the Cash business in Australia owned by Prosegur are now recorded under investments in associates.

The table below shows the breakdown of Prosegur's sales by business line:

Million of euros			
Sales	Prosegur Total		
	2022	2023	% Var.
<b>Security</b>	<b>1,515.4</b>	<b>1,651.6</b>	<b>9.0%</b>
<i>% of total</i>	<i>48.1%</i>	<i>49.0%</i>	
<b>Cybersecurity</b>	<b>10.2</b>	<b>10.8</b>	<b>5.9%</b>
<i>% of total</i>	<i>0.3%</i>	<i>0.3%</i>	
<b>Cash</b>	<b>1,417.4</b>	<b>1,497.6</b>	<b>5.7%</b>
<i>% of total</i>	<i>45.0%</i>	<i>44.5%</i>	
<b>AVOS</b>	<b>62.8</b>	<b>68.0</b>	<b>8.4%</b>
<i>% of total</i>	<i>2.0%</i>	<i>2.0%</i>	
<b>Alarms</b>	<b>141.5</b>	<b>140.1</b>	<b>-1.1%</b>
<i>% of total</i>	<i>4.5%</i>	<i>4.2%</i>	
<b>Total sales</b>	<b>3,147.3</b>	<b>3,368.2</b>	<b>7.0%</b>

In regard to the distribution of sales by business line, during the period from January to September 2023, Security sales have reached EUR 1,651.6 million with an increase of 9.0% over the same period the year before. This excellent growth has been consistent across all geographies. It was especially positive in the United States, where Security business operations notched up significant organic growth. In addition to this good performance in the US, above-average results were also achieved in Brazil and Argentina, accompanied—in all geographies—by an effective and positive transfer of inflationary costs to the market, which this year was very quick and without negative effects.

Cybersecurity sales increased by 5.9% to EUR 10.8 million.

Cash sales rose by 5.7% to EUR 1,497.6 million, due to an inflationary macroeconomic context that benefits the cash management business, a level pace of consumer spending and good acceptance of the commercial and operational proposals that Prosegur is offering its clients. In addition, 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.

Alarm sales decreased by 1.1%, reaching EUR 140.1 million.

AVOS sales increased by 8.4% to EUR 68.0 million.

**b) Operating profit/loss**

The adjusted EBITA for the first three quarters of 2023 amounted to EUR 234.1 million, an increase of 7.9% on the same period in 2022 when the figure was EUR 217.1 million. This is a consequence of the continued growth of the Prosegur CASH business as a result of higher consumer spending and an increase in the sums transported, mainly due to the inflationary macroeconomic context, the commercial pass-through of the impacts of these inflationary tensions, and the robust performance of New Products, in particular Corban, Cash Today and the currency exchange business, reinforcing the positive trend of this business line.

In addition, the contribution from the Security business was significant, as its margins continued to increase on the back of the strategy of volume growth to acquire greater scalability.

The adjusted EBITA margin on sales in the period from January to September 2022 was 6.9%, compared to 7.0% in 2023.

**c) Financial profit/loss**

The net financial expenses of Prosegur in the period from January to September of 2023 have reached EUR 71.3 million compared to EUR 32.8 million in the same period the previous year, which translates into an increase of EUR 38.5 million. The main changes in financial expenses were as follows:

- Net financial expenses for January-September 2023 was EUR 45.5 million compared to EUR 34.5 million in 2022, an increase of EUR 11.0 million, due mainly to an increase in the financial expense from the monetary adjustment of deferred payments on business combinations of Change Group International Holdings Ltd. and legal deposits associated with ongoing labour disputes in Brazil and Argentina, owing to higher interest rates.
- Net financial expenses due to exchange differences amounted to EUR 33.3 million in January-September 2023 compared to EUR 5.6 million in 2022, a EUR 27.7 million increase as a result of higher net financial expenses arising from the net currency position in Argentina, reflecting exposure to the change in the Argentine currency's purchasing power following the application of IAS 29.



- Additionally, in the period from January to September 2023, income from financial investment dividends amounting to EUR 7.5 million have been posted. In the same period of the previous year, dividend income from financial investments amounted to EUR 7.3 million.

**d) Net profit/loss**

Net consolidated profit/loss in the period from January to September 2023 was EUR 50.5 million, compared to EUR 59.5 million for the same period in 2022, a decrease of 15.1%. This was due mainly to the increase in net financial expenses relating to the net currency position in Argentina, which reflects exposure to the change in the Argentine currency's purchasing power, and to its being considered a hyperinflationary economy.

The effective tax rate was 53.1% in the first quarter of 2023, compared to 52.4% in the same quarter of 2022, implying an increase of 0.7 percentage points, also associated with the inflation-related accounting risk after application of IAS 29.

## 2. Significant events and transactions

### Significant events

#### Financing

On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid uncovered bonds amounting to EUR 700,000 thousand of principal, which matured on that date. The bonds traded in the secondary market, in the Irish Stock Exchange, and accrued an annual coupon of 1.00%, payable at the end of each year.

#### Corporate operations

Prosegur operates the Cash business in Australia developing the transport, cash management and new products line of activity.

During July 2022, Prosegur entered into an agreement with a third party to merge the cash in transit and cash management and ATM businesses and proceeded to disclose the transaction to the Australian Competition and Consumer Commission, whose approval was required for the transaction.

On 13 June 2023, the Australian Competition and Consumer Commission announced its approval of the merger of the businesses of Prosegur Australia and the third party.

On 4 September 2023, the transaction was completed, and the businesses were merged.

The transaction took the form of a capital increase through the contribution of the Prosegur companies in Australia to Armaguard Group, the Group's main competitor in Australia. The resulting set of companies has been structured as a separate vehicle in which Prosegur holds 35% of its net assets. As a result, the Group classified this investment as a Joint Venture and recorded it using the equity method.

### **Business combinations**

In the period from January to September 2023, Prosegur acquired a series of security companies that provide cash in transit and cash management services in Europe.

## **3. Consolidated financial information**

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 September 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 September 2023 and December 2022 before being included in the consolidated financial statements.

Million of euros

<b>CONSOLIDATED BALANCE SHEET</b>	<b>12/31/2022</b>	<b>09/30/2023</b>
<b>Non current assets</b>	<b>2,553.1</b>	<b>2,662.7</b>
Property, plant and equipment	655.8	688.3
Rights of use	112.9	127.2
Goodwill	696.8	699.2
Intangible assets	408.5	389.3
Property investment	64.8	59.0
Investments accounted for using the equity method	256.7	303.3
Non-current financial assets	220.0	250.7
Deferred tax assets	137.7	145.6
<b>Current assets</b>	<b>2,277.4</b>	<b>1,596.0</b>
Inventories	86.9	94.8
Debtors	891.6	1,010.5
Non current assets held for sale	121.4	-
Cash, cash equivalents and other financial assets	1,177.4	490.7
<b>ASSETS</b>	<b>4,830.5</b>	<b>4,258.7</b>
<b>Equity</b>	<b>790.3</b>	<b>868.1</b>
Share capital	32.7	32.7
Own shares	(30.2)	(29.7)
Retained earnings and other reserves	753.6	814.0
Non-controlling interests	34.2	51.1
<b>Non-Current Liabilities</b>	<b>1,965.4</b>	<b>2,058.0</b>
Non-current financial liabilities	1,510.6	1,588.8
Non-current lease liabilities	90.2	91.4
Other non-current liabilities	364.5	377.7
<b>Current Liabilities</b>	<b>2,074.8</b>	<b>1,332.6</b>
Current financial liabilities	998.8	303.9
Lease liabilities	38.7	46.3
Liabilities associated with non-current assets held for sale	82.6	-
Trade and other payables	903.2	923.3
Other current liabilities	51.5	59.1
<b>EQUITY AND LIABILITIES</b>	<b>4,830.5</b>	<b>4,258.7</b>

The main variations in the consolidated balance sheet at 30 September 2023 compared to the close of financial year 2022 are summarised as follows:

**a) Property, plant and equipment**

Investments made in PPE during the period from January to September 2023 have amounted to EUR 133.6 million.

**b) Goodwill**

During the third quarter of 2023 no goodwill impairment losses were recorded.

**c) Investments in associates**

As a result of completing the transaction in Australia on 4 September 2023 and, therefore, the merger of Prosegur's and Armaguard Group's businesses in that country, the Prosegur Group has classified the separate vehicle resulting from the transaction—in which Prosegur holds 35% of its net assets—as a Joint Venture, recognising it under investments in associates at market value and using the equity method.

**d) Other non-current assets**

Changes in non-current financial assets from January-September 2023 were mainly the result of the changes in the fair value of the shares in Telefónica, S.A. received as consideration for the sale of the 50% stake in the Alarms business in Spain in 2020.

**e) Non-current assets held for sale**

As a result of completing the transaction in Australia on 4 September 2023 and, therefore, the merger of Prosegur's and Armaguard Group's businesses in Australia, the assets and liabilities associated with PTY Limited and Precinct Hub Pty Limited are no longer classified as held for sale at 30 September 2023.

**f) Equity**

The changes in net equity from January to September 2023 arose as a result of net profit in the period, the reserve for cumulative translation differences, the distribution of a dividend payable in December 2023, changes in the fair value of the equity instruments and the acquisition of own shares.

**g) Net Debt**

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

Net debt at 30 September 2023, excluding the effect of lease liabilities and including the fair value of Telefónica, S.A. shares, amounted to EUR 1,058.8 million, an increase of EUR 120.3 million on the figure at 31 December 2022 (EUR 938.5 million).

At 30 September 2023, the total net debt/annualised EBITDA ratio stood at 2.4 and the total net debt/shareholder equity ratio was 1.4. In both cases and in order to be comparable, this includes the debt associated with the application of IFRS 16 and the fair value of Telefónica, S.A. shares.

At 30 September 2023, financial liabilities correspond mainly to:

- Issue of uncovered bonds in April 2022 due in April 2029 for an amount of EUR 501 million (including interest).
- Issue of uncovered bonds via the subsidiary Prosegur Cash S.A., due in February 2026 for an amount of EUR 603 million (including interest).
- Prosegur, through its subsidiary Prosegur Australia Investments PTY Limited, had a syndicated credit financing operation contracted as of April 2020, amounting to AUD 70 million over three years. The first maturity date was in the first half of 2021 in an amount of AUD 10 million. The second maturity was in the first half of 2022 for AUD 10 million. The third and last maturity was in the first half of 2023 for AUD 50 million.
- Syndicated financing agreement through the subsidiary Prosegur Cash, S.A. as a credit facility arranged in 2017, maturing February 2026 for the amount of EUR 140 million.
- Syndicated financing agreement as a credit facility, arranged in 2017, maturing in February 2026, for the amount of EUR 75 million.
- By means of its subsidiary in Peru, Prosegur Compañía de Seguridad, S.A. arranged a financing transaction in the amount of PEN 300 million to mature in 5 years. At 30 September 2023, drawn capital amounted to PEN 165 million (equivalent to: EUR 41.1 million).

- On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing transaction with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 57.5 million with a term of 6 years. At 30 September 2023, the balance drawn down amounted to EUR 50.2 million.
- On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100 million for a three-year term. At 30 September 2023, the balance drawn down amounted to EUR 100 million.

The following is the total net cash flow generated in the period from January to September 2023:

Million euros	
<b>CONSOLIDATED CASH FLOW</b>	<b>09/30/2023</b>
EBITDA	376.2
Adjustments to profit or loss	37.9
Income tax	(66.0)
Change in working capital	(174.4)
Interest payments	(19.7)
<b>OPERATING CASH FLOW</b>	<b>154.0</b>
Acquisition of Property, plant and equipment	(133.6)
Payments acquisition of subsidiaries	(30.6)
Dividend payments	(7.6)
Acquisition of treasury stock and other cash inflows/outflows	(77.3)
<b>CASH FLOW FROM INVESTMENT / FINANCING</b>	<b>(249.1)</b>
<b>TOTAL NET CASH FLOW</b>	<b>(95.0)</b>
<b>INITIAL NET DEBT (12/31/2022)</b>	<b>(1,106.5)</b>
Net (Decrease) / Increase in cash and cash equivalents	(95.0)
Exchange rate effect	(49.0)
<b>NET DEBT AT THE END OF THE PERIOD (09/30/2023)</b>	<b>(1,250.5)</b>
Financial investments	191.7
<b>ADJUSTED NET DEBT AT THE END OF THE PERIOD (09/30/2023)</b>	<b>(1,058.8)</b>

## 4. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur 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). 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. Prosegur 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.



<b>APM</b>	<b>Definition and calculation</b>	<b>Purpose</b>
Working capital	This is a finance measure that represents the operating liquidity available for the Company. 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 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 experienced by the company through new acquisitions or divestments
Exchange rate effect	The 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 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 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 Group calculates cash availability as the sum of cash and other cash equivalents, other short-term financial assets, and any short- and long-term undrawn credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The 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, minus equity instruments in listed companies (included under the non-current financial assets heading) and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITA 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, and adjusting the impairment losses on goodwill, amortisation expenses and impairment of client portfolios, trademarks and other intangible assets.	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 a company, 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 immateriality.	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 adjusted EBITA of the company by the total figure of revenue.	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 Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as detailed above. 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 Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt 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 Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt 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.

<b>Working capital (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Inventories	86.9	94.8
Clients and other receivables	811.4	948.2
Current tax assets	80.2	62.3
Cash and cash equivalents	1,166.2	487.6
Other current financial assets	11.3	3.1
Non-current assets held for sale	121.4	-
Deferred tax asset	137.7	145.6
Suppliers and other payables	(753.8)	(789.9)
Current tax liabilities	(149.3)	(133.2)
Current financial liabilities	(998.8)	(303.9)
Other current liabilities	(51.5)	(59.1)
Deferred tax liabilities	(112.6)	(109.2)
Provisions	(217.4)	(233.2)
Liabilities associated with non-current assets held for sale	(82.6)	-
<b>Total Working Capital</b>	<b>49.1</b>	<b>113.1</b>

<b>Organic growth (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Revenue current year	3,147.3	3,368.2
Less: revenue previous year	2,535.0	3,147.3
Less: inorganic growth	60.6	46.8
Exchange rate effect	23.5	(845.6)
<b>Total Organic Growth</b>	<b>528.2</b>	<b>1,019.7</b>

<b>Inorganic growth (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Cash LatAm	33.5	1.2
Cash Europe	33.7	52.5
Cash ROW	0.1	0.6
AVOS LatAm	14.0	-
Security ROW	4.0	-
Disinvestments	(24.7)	(7.5)
<b>Total Inorganic Growth</b>	<b>60.6</b>	<b>46.8</b>

<b>Exchange rate effect (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Revenue current year	3,147.3	3,368.2
Less: revenue from the year underway at the exchange rate of the previous year	3,123.8	4,213.8
<b>Exchange rate effect</b>	<b>23.5</b>	<b>(845.6)</b>

<b>Cash flow translation rate (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
EBITDA	354.2	376.2
CAPEX	113.4	133.6
<b>Cash flow translation rate (EBITDA - CAPEX / EBITDA)</b>	<b>68%</b>	<b>64%</b>

<b>Gross financial debt (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Debentures and other negotiable securities	1,814.8	1,104.7
Bank borrowings	479.0	550.7
Credit accounts	47.9	82.7
<b>Gross financial debt</b>	<b>2,341.7</b>	<b>1,738.1</b>

<b>Cash availability (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Cash and cash equivalents	1,166.2	487.6
Other current financial assets	11.3	3.1
Long-term credit availability	407.5	292.5
Short-term undrawn credit facilities	210.3	160.7
<b>Cash availability</b>	<b>1,795.3</b>	<b>943.9</b>

<b>Net financial debt (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Financial liabilities	2,509.4	1,892.7
Plus: Finance lease liabilities excluding subleasing	118.9	131.0
<b>Adjusted financial liabilities (A)</b>	<b>2,628.3</b>	<b>2,023.7</b>
Cash and cash equivalents	(1,166.2)	(487.6)
Net debt associated with non-current assets held for sale	(66.6)	-
Less: adjusted cash and cash equivalents (B)	(1,232.8)	(487.6)
Less: other current financial assets (C)	-	-
<b>Total Net Financial Debt (A+B+C)</b>	<b>1,395.5</b>	<b>1,536.1</b>
Less: other non-bank borrowings (D)	(167.8)	(154.6)
Less: Finance lease liabilities excluding subleasing (E)	(118.9)	(131.0)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale (F)	(2.3)	-
<b>Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&amp;A and financial debt from lease payments) (A+B+C+D+E+F)</b>	<b>1,106.5</b>	<b>1,250.5</b>
Minus: equity instruments of listed companies (G)	(168.0)	(191.7)
<b>Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&amp;A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E+F+G)</b>	<b>938.5</b>	<b>1,058.8</b>

  

<b>Adjusted EBITA (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Consolidated profit/(loss) for the year	59.5	50.5
Non-controlling interests	16.0	12.9
Income taxes	83.2	71.7
Net financial expenses	32.8	71.3
PPE depreciation and impairment (excluding computer software)	25.6	27.6
<b>Adjusted EBITA</b>	<b>217.1</b>	<b>234.1</b>

  

<b>EBITDA (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Consolidated profit/(loss) for the year	59.5	50.5
Non-controlling interests	16.0	12.9
Income taxes	83.2	71.7
Net financial expenses	32.8	71.3
Total depreciations and impairment (excluding impairment of plant, property and equipment)	162.8	169.7
<b>EBITDA</b>	<b>354.2</b>	<b>376.2</b>

  

<b>Adjusted EBITA margin (in millions of Euros)</b>	<b>09.30.2022</b>	<b>09.30.2023</b>
Adjusted EBITA	217.1	234.1
Revenue	3,147.3	3,368.2
<b>Adjusted EBITA margin</b>	<b>6.9%</b>	<b>7.0%</b>

  

<b>Leverage ratio (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Net financial debt (A)	938.5	1,058.8
Plus: Lease liabilities (B)	118.9	131.0
Plus: Liabilities from lease payments directly associated with non-current assets held for sale (C)	2.3	-
<b>Total Net Financial Debt including lease liabilities (D=A+B+C)</b>	<b>1,059.7</b>	<b>1,189.8</b>
Equity (E)	790.3	868.1
<b>Total capital (F=E+D)</b>	<b>1,850.0</b>	<b>2,057.9</b>
<b>Leverage ratio (D/F)</b>	<b>57.3%</b>	<b>57.8%</b>

  

<b>Ratio of net financial debt to equity (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
Equity (A)	790.3	868.1
Net financial debt including lease liabilities (B)	1,059.7	1,189.8
<b>Ratio of net financial debt to shareholder equity (B/A)</b>	<b>1.3</b>	<b>1.4</b>

  

<b>Ratio of net financial debt to EBITDA (in millions of Euros)</b>	<b>12.31.2022</b>	<b>09.30.2023</b>
EBITDA generated over the last 12 months (A)	468.1	490.1
Net financial debt including lease liabilities (B)	1,059.7	1,189.8
<b>Ratio of net financial debt to EBITDA (S/A)</b>	<b>2.3</b>	<b>2.4</b>