PROSEGUR

Prosegur Compañía de Seguridad and Subsidiaries

Interim quarterly financial information

Interim financial statements for the third quarter of 2022

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 2022

Million euros

CONSOLIDATED RESULTS	2021	2022	% Var.
Sales	**2,535.0**	**3,147.3**	**24.2%**
EBITDA	**278.9**	**354.2**	**27.0%**
Margin	*11.0%*	*11.3%*	
Depreciation and amortisation	(119.5)	(137.2)	**14.7%**
EBITA	**159.4**	**217.1**	**36.2%**
Margin	*6.3%*	*6.9%*	
Amortisation and impairment of intangible assets	(22.2)	(25.6)	**15.3%**
EBIT	**137.1**	**191.4**	**39.6%**
Margin	*5.4%*	*6.1%*	
Financial Results	(20.1)	(32.8)	**63.2%**
Profit/ (loss) before tax	**117.0**	**158.7**	**35.6%**
Margin	*4.6%*	*5.0%*	
Taxes	(67.6)	(83.2)	**23.1%**
Net Result	**49.5**	**75.5**	**52.6%**
Non-controlling interests	4.2	16.0	**281.9%**
Consolidated net profit/(loss)	**45.3**	**59.5**	**31.4%**
Margin	*1.8%*	*1.9%*	
Earnings per share (Euros per share)	**0.1**	**0.1**	**31.6%**

II. Performance in the period

Turnover has increased by 24.2% compared to 2021, with 20.8% associated with pure organic growth, 2.4% with the joint effect of inorganic growth and the divestment made by Prosegur, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 has meant a positive impact of 0.9%.

The EBITA has increased by 36.2% compared to financial year 2021 having reached EUR 217.1 million, with a 6.9% margin on sales.

The consolidated net result has been EUR 59.5 million, an increase of 31.4% over that of 2021.

On 20 June 2022, the Spanish High Court upheld the appeal lodged by Prosegur against the ruling issued on 10 November 2016 by the Competition Chamber of the CNMC (Board of the National Commission on Markets and Competition), declaring the abovementioned ruling and the sanction imposed therein to be null and void. As a result, Prosegur has reversed the provision it had recorded associated with this procedure amounting to EUR 8.7 million. Excluding this effect, the income statement for the January-to-September 2022 period would be as follows:

Million euros

CONSOLIDATED RESULTS	2021	2022	% Var.
Sales	**2,535.0**	**3,147.3**	**24.2%**
EBITDA	**278.9**	**345.5**	**23.9%**
Margin	*11.0%*	*11.0%*	
	-		
Depreciation and amortisation	(119.5)	(137.2)	**14.7%**
EBITA	**159.4**	**208.4**	**30.7%**
Margin	*6.3%*	*6.6%*	
Amortisation and impairment of intangible assets	(22.2)	(25.6)	**15.3%**
EBIT	**137.1**	**182.7**	**33.3%**
Margin	*5.4%*	*5.8%*	
Financial Results	(20.1)	(32.8)	**63.2%**
Profit/ (loss) before tax	**117.0**	**150.0**	**28.1%**
Margin	*4.6%*	*4.8%*	
Taxes	(67.6)	(83.2)	**23.1%**
Net Result	**49.5**	**66.8**	**35.0%**
Non-controlling interests	4.2	16.0	**281.9%**
Consolidated net profit/(loss)	**45.3**	**50.8**	**12.2%**
Margin	*1.8%*	*1.6%*	
Earnings per share (Euros per share)	**0.1**	**0.1**	**12.4%**

Interim statement (January – September 2022)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period from January to September 2022 and their comparison for the period from January to September 2021 is detailed below:

a) Sales

Prosegur's sales from January to September 2022 were EUR 3,147.3 million, compared to EUR 2,535.0 million for the same period in 2021, which represents an increase of 24.2%, with a 20.8% increase associated with pure organic growth, a 2.4% increase with the joint effect of inorganic growth due to the divestment made by Prosegur in 2021, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 resulted in an increase of 0.9%.

Inorganic growth chiefly relates to acquisitions in Uruguay, the United States and Chile in 2021, the acquisition of Change Group with a presence in Europe, and acquisitions in Germany and Ecuador in 2022. All acquisitions begun to form part of the consolidation scope as of the same month of their acquisition.

The divestments made by Prosegur in 2021 are related to the sale of 100% of Prosegur Soluciones, S.A. to Movistar Prosegur Alarmas, S.L.

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

Million euros			
Sales	**Prosegur Total**		
	2021	**2022**	**% Var.**
Security	**1,270.6**	**1,515.4**	**19.3%**
% of total	*50.1%*	*48.1%*	
Cibersecurty	**11.1**	**10.2**	**-7.8%**
% of total	*0.4%*	*0.3%*	
Cash	**1,082.2**	**1,417.4**	**31.0%**
% of total	*42.7%*	*45.0%*	
AVOS	**29.4**	**62.8**	**113.5%**
% of total	*1.2%*	*2.0%*	
Alarms	**141.8**	**141.5**	**-0.1%**
% of total	*5.6%*	*4.5%*	
Total sales	**2,535.0**	**3,147.3**	**24.2%**

In relation to the distribution of sales by business line, during the period from January to September of 2022, Security sales have reached EUR 1,515.4 million with an increase of 19.3% over the same period the year before. This increase was mainly driven by Spain and Portugal, which have shown a notable positive performance. But it was also driven by the strong growth in the United States—over 50%—and the good results of increases in prices due to inflation in Latin America.

Cash sales increased by 31.0% to EUR 1,417.4 million, continuing the strong rebound in volumes that started at the end of 2021 once the negative effects of the pandemic began to subside. Furthermore, there has been a notable acceleration brought about by the high generalised inflation across all geographies, which has increased the speed of cash movements and, simultaneously, has generated greater volumes of cash in circulation.

Alarms sales amounted to EUR 141.5 million with a decrease of 0.1%, resulting from the sale of 100% of Prosegur Soluciones, S.A. to Movistar Prosegur Alarmas, S.L. on 30 July 2021.

AVOS sales amounted to EUR 62.8 million during the period from January to September 2022, with an increase of 113.5% compared to the same period of the previous year, since on 31 March 2021, Prosegur Compañía de Seguridad, S.A. signed an agreement with its subsidiary Prosegur Cash, S.A. for the purchase by Prosegur of certain areas of the added value outsourcing processes and services business (AVOS) for financial institutions and insurance companies, as well as the associated technology. As a result of this sale, the added value outsourcing processes and services business

(AVOS) ceased to form part of the CASH segment as of 31 March 2021 and was incorporated as a new Group segment called AVOS (added value outsourcing processes and services business).

b) Operating profit/(loss)

EBITA for January-to-September 2022 period amounted to EUR 217.1 million, an increase of 36.2% on the same period in 2021 when the figure was EUR 159.4 million. This improvement is chiefly due to the strong recovery in profitability experienced by Prosegur CASH, which took advantage of the inflationary environment and also benefited from the efficiency measures adopted during the pandemic in order to cut operating and infrastructure costs.

Furthermore, the Security business has also experienced a progressive and sequential improvement in profitability. This comes in spite of the termination of the aid and subsidy programmes that some governments—chiefly the US government—granted to companies during the COVID-19 crisis, the termination of which had a major negative effect at the end of 2021. Despite this, the Security business—and the other minority businesses, AVOS and Cipher—have shown a gradual trend of recovery, which also adds to the major improvement in overall profit margins in the period.

The margin of EBITA over sales in the January-to-September 2022 represents 6.9%, compared to that of 6.3% in the same period of the previous year.

c) Finance income and expenses

The net financial expenses of Prosegur in the period from January to September of 2022 have reached EUR 32.8 million compared to EUR 20.1 million in the same period the previous year, which translates into an increase of EUR 12.7 million. The main changes in financial expenses were as follows:

- The net finance expenses from interest payments in the January-to-September 2022 period amounted to EUR 34.5 million, compared to EUR 21.1 million in the same period in 2021, accounting for an increase of EUR 13.4 million as a result of the issue of simple bonds for a nominal amount of EUR 500 million in the first nine months of 2022, and the increase in financial expenses resulting from the currency restatement of deferred payments for business combinations and court deposits associated with open labour cases in Brazil and Argentina.

- The net financial expenses due to exchange rate differences was EUR 5.6 million in the period from January to September 2022, compared to EUR 8.8 million net financial expenses due to exchange rate differences in 2021, representing a EUR 3.2 million decrease.

- Additionally, in the period from January to September 2022, income from financial investment dividends amounting to EUR 7.3 million have been posted. In the same period of the previous year, dividends received from financial investments amounted to EUR 9.8 million.

d) Net profit

The net consolidated result for the period from January to September 2022 has reached EUR 59.5 million, compared to EUR 45.3 million in the same period in 2021, accounting for an increase of 31.4%.

The effective tax rate is 52.4% in the third quarter of 2022, compared to 57.7% in the same quarter of 2021, implying a decrease of 5.3 percentage points.

2. Significant events and transactions

Significant events

Business combinations

During January-to-September 2022 period Prosegur acquired Change Group. This group is specialised in retail foreign exchange trading and has a large network of ATMs and a presence in Europe. Furthermore, in Europe and Ibero-America, Prosegur acquired a number of security companies providing cash in transit, cash management and payment management services.

Financing activities

On 6 April 2022 an issue of uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 6 April 2029, has been made. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.

Treasury shares

On 5 May 2022, the Board of Directors of Prosegur Compañía de Seguridad, S.A. decided to terminate the share buyback programme approved by the Company's Board of Directors on 30 September 2020 within the maximum term initially set, which expired on 5 November 2023. Under the programme, the Company has acquired a total of 3,577,356 shares, representing approximately 0.65% of its share capital. In line with the purpose of the Programme to reduce the Company's share capital, the Board of Directors will submit to the next Ordinary General Shareholders' Meeting to be held in 2023, the approval of a reduction of share capital to redeem the shares acquired under the Programme.

On 21 June 2022 Prosegur acquired a package of 1,737,600 of its own shares from an institutional investor, representing 0.32% of the share capital, at a price of EUR 1.644 per share, with a discount of EUR 0.01 per share.

On 23 June 2022 Prosegur acquired a package of 5,952,583 of its own shares from an institutional investor, representing 1.09% of the share capital, at a price of EUR 1.642 per share, with a discount of EUR 0.01 per share.

Ruling of the CNMC (Board of the National Commission on Markets and Competition) in Spain (Cash)

On 20 June 2022, the Spanish High Court upheld the appeal lodged by Prosegur against the ruling issued on 10 November 2016 by the Competition Chamber of the CNMC (Board of the National Commission on Markets and Competition), declaring the abovementioned ruling and the sanction imposed therein to be null and void. As a result, Prosegur has reversed the provision it had recorded associated with this procedure amounting to EUR 8,695 thousand.

Corporate merger transactions with third parties in Australia

On 28 July 2022, Prosegur Australia Holding Pty Ltd, a company wholly owned by Prosegur Cash, entered into an agreement with Linfox Proprietary Limited (Linfox) for the merger of the cash transport, cash management and ATM businesses of Prosegur Australia and Linfox Armaguard Pty Ltd (hereinafter, the Transaction).

The Transaction addresses the need to ensure the sustainability of the supply of cash in the Australian market as a critical infrastructure of the country's economic system. It is structured, subject to compliance with the conditions precedent, through the contribution by Prosegur Cash in Australia to Armaguard of 100% of the share capital of the subsidiaries of Prosegur Cash in Australia that conduct the Business, free of cash and debt, in exchange for the delivery of shares in Armaguard representing 35% of the share capital of the abovementioned company. As a result, the joint venture which, following the closing of the Transaction, will conduct the Businesses will be owned in a proportion of 65% by Linfox and 35% by Prosegur Australia.

The completion of the Transaction is conditional upon obtaining, among others, the corresponding regulatory authorisations, including, specifically, authorisation from the Australian Competition and Consumer Commission.

War in Ukraine

Despite the continuing instability in the international geopolitical situation triggered by the Russian Federation's military invasion of Ukraine, at 30 September 2022 there is no material impact on the Prosegur Group's financial statements, given that it does not operate in the geographic area in which the conflict is unfolding.

3. Consolidated financial information

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 September 2022. Such accounting standards have been applied to both financial years 2022 and 2021.

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 2022 and December 2021 before being included in the consolidated financial statements.

Million euros

CONSOLIDATED BALANCE SHEET	31/12/2021	31/03/2022
Non current assets	**2,351.2**	**2,621.2**
Property, plant and equipment	616.3	677.9
Rights of use	93.2	114.3
Goodwill	628.9	763.1
Intangible assets	351.7	380.6
Property investment	55.3	71.4
Investments accounted for using the equity method	265.7	263.9
Non-current financial assets	233.1	221.6
Deferred tax assets	106.9	128.5
Current assets	**1,465.0**	**2,294.3**
Inventories	65.4	102.6
Debtors	813.7	973.9
Non current assets held for sale	-	95.2
Cash, cash equivalents and other financial assets	585.9	1,122.6
ASSETS	**3,816.1**	**4,915.5**
Equity	**710.7**	**932.1**
Share capital	32.9	32.9
Own shares	(29.4)	(42.2)
Retained earnings and other reserves	688.9	890.0
Non-controlling interests	18.3	51.3
Non-Current Liabilities	**1,808.8**	**1,985.4**
Financial liabilities	1,433.4	1,494.1
Non-current lease liabilities	72.0	100.1
Other non-current liabilities	303.4	391.2
Current Liabilities	**1,296.6**	**1,998.1**
Financial liabilities	246.7	974.8
Lease liabilities	30.1	31.3
Current assets held for sale	-	56.4
Trade and other payables	978.3	884.9
Other current liabilities	41.6	50.7
EQUITY AND LIABILITIES	**3,816.1**	**4,915.5**

The main variations in the consolidated balance sheet at 30 September 2022 compared to the close of financial year 2021 are summarised as follows:

a) Property, plant and equipment

Investments made in PPE during the period from January to September of 2022 have amounted to EUR 113.4 million.

b) Goodwill

During the first quarter of 2022 no impairment losses in goodwill have been registered.

c) Non-current assets held for sale

As a consequence of the fact that on 28 July 2022 Prosegur Australia Holding Pty Ltd, a company wholly owned by Prosegur Cash, entered into an agreement with Linfox Proprietary Limited (Linfox) for the merger of the cash transport, cash management and ATM businesses of Prosegur Australia and Linfox Armaguard Pty Ltd, the assets and liabilities associated with PTY Limited and Precinct Hub Pty Limited are classified as held for sale at 30 September 2022 (see Significant events and transactions in section 2 of this document).

d) Other non-current assets

Changes in non-current financial assets from January to September 2022 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 Alarmas España business in 2020.

e) Net equity

The changes in net equity from January to September 2022 arose as a result of net profit in the period, the reserve for cumulative translation differences, changes in the fair value of the equity instruments and the acquisition of own shares.

f) 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 2022, excluding the effect of lease liabilities and including the fair value of the shares in Telefónica, S.A., amounted to EUR 965.5 million, an increase of EUR 169.7 million on the figure at 31 December 2021 (EUR 795.8 million).

At 30 September 2022, the annualised net debt/EBITDA ratio has reached 2.4 and the net debt/shareholder equity ratio has reached 1.2. In both cases the debt associated to the application of IFRS 16 and the fair value of Telefónica, S.A. shares have been included in order to be comparable.

At 30 September 2022, financial liabilities correspond mainly to:

- Issue of uncovered bonds due in February 2023 amounting to EUR 704 million (interests included), which has been reclassified to current following the issuance of a new bond in 2022.

- Issue of uncovered bonds via the subsidiary Prosegur Cash, S.A. due in February 2026 amounting to EUR 603 million (including interest).

- Issue of uncovered bonds in April 2022 maturing in April 2029 amounting to EUR 501 million (including interest) (see Significant events and transactions in section 2 of this document).

- Prosegur, through its subsidiary Prosegur Australia Investments PTY Limited, arranged a syndicated financing operation as of April 2020, amounting to AUD 70 million over three years. The first maturity was in the first six months of 2021 for AUD 10 million. The second maturity was in the first six months of 2022 for AUD 10 million. The third maturity will be in the second quarter of 2023 for AUD 50 million. At 30 September 2022 the drawn down capital corresponding to the loan amounted to AUD 50 million (equivalent to EUR 33.2 million at year end, 30 September 2022).

- Syndicated financing agreement through the subsidiary Prosegur Cash, S.A. as a credit facility arranged in 2017, maturing in 2026, for the amount of EUR 70 million.

- Through its Peruvian subsidiary Prosegur Compañía de Seguridad, S.A., Prosegur arranged a financing operation amounting to PEN 300 million and maturing in 5 years. At 30 September 2022, the drawn down capital amounted to PEN 225 million (equivalent to EUR 57.7 million).

- On 27 October 2021, Prosegur Compañía de Seguridad arranged a financing operation with the European Investment Bank (EIB) in order to boost investment in innovation, digital transformation and sustainability. The amount of the financing totals EUR 57.5 million and has a term of 6 years. At 30 September 2022, the drawn down balance amounted to EUR 50 million.

- On 30 May 2022, Prosegur arranged a financing operation for an amount of EUR 100 million, which matures in three years. At 30 September 2022 the drawn down balance amounted to EUR 100 million.

Below is the net overall cash flow generated in the period from January to September in financial year 2022:

Million euros	
CONSOLIDATED CASH FLOW	**30/09/2022**
EBITDA	354.2
Adjustments to profit or loss	1.7
Income tax	(81.9)
Change in working capital	(144.4)
Interest payments	(11.0)
OPERATING CASH FLOW	**118.7**
Acquisition of Property, plant and equipment	(113.4)
Payments acquisition of subsidiaries	(38.0)
Dividend payments	(53.9)
Acquisition of treasury stock and other cash inflows/outflows	(55.4)
CASH FLOW FROM INVESTMENT / FINANCING	**(260.6)**
TOTAL NET CASH FLOW	**(141.8)**
INITIAL NET DEBT (31/12/2021)	**(986.6)**
Net (Decrease) / Increase in cash and cash equivalents	(141.8)
Exchange rate effect	(4.5)
NET DEBT AT THE END OF THE PERIOD (30/09/2022)	**(1,132.9)**
Financial investments	167.5
ADJUSTED NET DEBT AT THE END OF THE PERIOD (30/09/2022)	**(965.5)**

4. Alternative Performance Measures

In order to comply with ESMA Guidelines on APM's, Prosegur presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. 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.

APM	Definition and calculation	Purpose
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 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.
EBIT margin	The EBIT margin is calculated by dividing the operating profit/(loss) of the company by the total figure of revenue.	The EBIT margin provides the profitability obtained of the total revenue accrued.
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 Company calculates inorganic growth for a period as the sum of the revenue of the companies acquired. 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 Company 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 Company 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.
Net Financial Debt	The Company calculates 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 (deposits and investment funds).	The net debt provides the gross debt less cash in absolute terms of a company.
EBITA	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 tax, financial income or costs, or depreciations of Goodwill, or impairment of intangible assets or the amortisation of intangible assets but including amortisation and depreciation of computer software.	The EBITA provides an analysis of earnings before taxes, tax burden and amortisation of intangible assets.
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 amortisation expenses or depreciation on goodwill but including impairment of property, plant and equipment.	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 thereof of limited interest for investors.

Working capital (in millions of Euros)	**31.12.2021**	**30.09.2022**
Inventories	65.4	102.6
Clients and other receivables	733.2	888.4
Current tax assets	80.5	85.5
Cash and cash equivalents	585.0	1,120.1
Other current financial assets	1.0	2.4
Non-current assets held for sale	-	95.2
Deferred tax asset	106.9	128.5
Suppliers and other payables	(814.7)	(762.5)
Current tax liabilities	(162.5)	(122.2)
Current financial liabilities	(246.7)	(974.8)
Other current liabilities	(41.6)	(50.7)
Deferred tax liabilities	(77.3)	(100.4)
Provisions	(202.3)	(262.0)
Liabilities associated with non-current assets held for sale	-	(56.4)
Total Working Capital	**26.9**	**93.7**

EBIT margin (in millions of Euros)	**30.09.2021**	**30.09.2022**
EBIT	137.1	191.4
Revenue	2,535.0	3,147.3
EBIT margin	**5.4%**	**6.1%**

Organic Growth (in millions of Euros)	**30.09.2021**	**30.09.2022**
Revenue current year	2,535.0	3,147.3
Less: revenue previous year	2,727.5	2,535.0
Less: Inorganic Growth	(105.6)	60.6
Exchange rate effect	(191.5)	23.5
Total Organic Growth	**104.5**	**528.2**

Inorganic Growth (in millions of Euros)	**30.09.2021**	**30.09.2022**
Cash LatAm	24.3	33.5
Cash Europe	0.0	33.7
Cash Row	3.2	0.1
AVOS LatAm	-	14.0
Security ROW	0.9	4.0
Disinvestments	(134.0)	(24.7)
Total Inorganic Growth	**(105.6)**	**60.6**

Exchange Rate Effect (in millions of Euros)	**30.09.2021**	**30.09.2022**
Revenue current year	2,535.0	3,147.3
Less: Revenue from the year underway at the exchange rate of the previous year	2,726.5	3,123.8
Exchange rate effect	**(191.5)**	**23.5**

Cash Flow Translation Rate (in millions of Euro)	**30.09.2021**	**30.09.2022**
EBITDA	278.9	354.2
CAPEX	88.3	113.4
Translation Rate (EBITDA - CAPEX / EBITDA)	**68%**	**68%**

Net financial debt (In millions of Euros)	**31.12.2021**	**30.09.2022**
Financial liabilities	1,680.0	2,468.9
Plus: Finance lease liabilities	102.1	131.4
Adjusted financial liabilities **(A)**	1,782.1	2,600.3
Cash and cash equivalents	*(585.0)*	*(1,120.1)*
Net debt associated with non-current assets held for sale	*-*	*(37.4)*
Less: adjusted cash and cash equivalents **(B)**	(585.0)	(1,157.5)
Less: Other current financial assets **(C)**	(1.0)	-
Total Net Financial Debt (A+B+C)	**1,196.2**	**1,442.8**
Less: other non-bank borrowings **(D)**	(107.6)	(174.8)
Less: Finance lease liabilities **(E)**	(102.1)	(131.4)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale **(F)**	-	(3.6)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) **(A+B+C+D+E+F)**	**986.6**	**1,132.9**
Minus: equity instruments of listed companies **(G)**	(190.7)	(167.5)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E+F+G)	**795.8**	**965.5**

EBITA (in millions of Euros)	**30.09.2021**	**30.09.2022**
Consolidated profit/(loss) for the year	45.3	59.5
Non-controlling interests	4.2	16.0
Income taxes	67.6	83.2
Net financial expenses	20.1	32.8
Amortisation	22.2	25.6
EBITA	**159.4**	**217.1**

EBITDA (in millions of Euros)	**30.09.2021**	**30.09.2022**
Consolidated profit/(loss) for the year	45.3	59.5
Non-controlling interests	4.2	16.0
Income taxes	67.6	83.2
Net financial expenses	20.1	32.8
Depreciation and amortisation	141.7	162.8
EBITDA	**278.9**	**354.2**