



**PROSEGUR**  
**CASH**

# Prosegur CASH and subsidiaries

## **Interim quarterly financial information**

**Interim financial statements for the third quarter of 2024**

**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 September 2024 and for January to September 2023

Million of Euros

<b>CONSOLIDATED RESULTS</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>% Var.</b>
<b>Revenue</b>	<b>1,497.6</b>	<b>1,523.0</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>287.2</b>	<b>274.8</b>	<b>-4.3%</b>
<i>Margin</i>	19.2%	18.0%	
Depreciation Property, plant and Equipment	(81.3)	(95.5)	17.6%
<b>Adjusted EBITA</b>	<b>205.9</b>	<b>179.3</b>	<b>-12.9%</b>
<i>Margin</i>	13.7%	11.8%	
Amortization Intangible assets	(19.1)	(19.2)	0.4%
<b>EBIT</b>	<b>186.8</b>	<b>160.1</b>	<b>-14.3%</b>
<i>Margin</i>	12.5%	10.5%	
Net financial income/(expense)	(71.6)	(43.5)	-39.3%
<b>EBT</b>	<b>115.1</b>	<b>116.6</b>	<b>1.3%</b>
<i>Margin</i>	7.7%	7.7%	
Income tax	(52.1)	(51.0)	-2.1%
<b>Net Result from continuing operations</b>	<b>63.0</b>	<b>65.6</b>	<b>4.1%</b>
<b>Net Result</b>	<b>63.0</b>	<b>65.6</b>	<b>4.1%</b>
Non controlling interests	0.0	(1.4)	-
<b>Consolidated Net Result</b>	<b>63.1</b>	<b>64.2</b>	<b>1.8%</b>
<i>Margin</i>	4.2%	4.2%	
<b>Earnings per share (Euros per share)</b>	<b>0.04</b>	<b>0.04</b>	

## II. Performance in the period

Prosegur CASH sales in the period from January to September 2024 came to EUR 1,523.0 million, an increase of 1.7% with respect to the EUR 1,497.6 million in the same period the previous year. Organic growth had a positive impact of 39.2% and inorganic growth had, in turn, a negative impact of 0.5%. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 36.9%.

Likewise the adjusted EBITA for the period of reference reached EUR 179.3 million, a 11.8% margin with regard to sales. The reduction in adjusted EBITA compared to the same period the previous year amounts to 12.9%.

The evolution in adjusted EBITA from January to September 2024 with respect to the same period the previous year is essentially explained by the following effects:

- Increase due to a steady growth of the business in local currencies;
- Net effect due to increase in extraordinary costs and capital gains from corporate transactions that have led to changes in the consolidation scope.
- Reduction due to the negative exchange rate effect, with the Argentine peso and the Brazilian real being particularly relevant;
- Reduction due to geographical expansion in the foreign exchange business, which resulted in higher costs.
- Growth of Transformation Products;

Consolidated net profit increased by EUR 64.2 million, compared to EUR 63.1 million in 2023.

# Interim Statement (January – September 2024)

## 1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period from January to September 2024 and their comparison for the period from January to September 2023 is detailed below:

### a) Sales

Prosegur CASH sales in the period from January to September 2024 amounted to EUR 1,523.0 million, an increase of 1.7% with respect to the EUR 1,497.6 million in the same period the previous year. Organic growth had a positive impact of 39.2% and inorganic growth had, in turn, a negative impact of 0.5%. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and IAS 21 has been 36.9%.

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

Million of Euros												
Revenue 9M	Europe			AOA			LatAm			Prosegur Cash Total		
	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.
Cash in transit	200.1	210.2	5.0%	65.3	74.8	14.6%	485.7	463.5	-4.6%	751.2	748.5	-0.4%
% of total	44.4%	42.7%		61.8%	75.4%		51.6%	49.8%		50.2%	49.1%	
Cash management	116.1	122.9	5.9%	16.3	5.3	-67.1%	169.5	157.5	-7.1%	301.8	285.7	-5.3%
% of total	25.7%	25.0%		15.4%	5.4%		18.0%	16.9%		20.2%	18.8%	
Transformation products	134.9	159.0	17.9%	24.1	19.1	-20.9%	285.6	310.7	8.8%	444.6	488.7	9.9%
% of total	29.9%	32.3%		22.8%	19.2%		30.4%	33.3%		29.7%	32.1%	
<b>Total revenue</b>	<b>451.1</b>	<b>492.1</b>	<b>9.1%</b>	<b>105.7</b>	<b>99.2</b>	<b>-6.1%</b>	<b>940.8</b>	<b>931.6</b>	<b>-1.0%</b>	<b>1,497.6</b>	<b>1,523.0</b>	<b>1.7%</b>

Overall, CASH Group sales continue to grow in local currency, mainly due to:

- Positive developments in consumption, so that cash in circulation continues to remain at an adequate level;
- Negative net impact from the divestment by the CASH Group in Australia in August 2023, and the consolidation of the Indian companies by the full integration method due to the modification of the partnership agreement as of 1 April 2024;
- The CASH Group's commercial and operational proposals continue to be well accepted by its customers, including more solutions that integrate a high percentage of innovation.

Furthermore, due to the differing performance of local currencies in several regions where the CASH Group operates, coupled with the adjustments introduced by the new government of Argentina in December 2023, currency exchange has had a negative impact during the period from January to September 2024.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of sales mainly thanks to an organic growth. In relative terms, the growth of Transformation Products for the first nine months of 2024 was 9.9% 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						
<b>Revenue</b>						
	<b>9M 2023</b>	<b>9M 2024</b>	<b>% Var.</b>	<b>Organic</b>	<b>Inorganic</b>	<b>Exchange Rate</b>
Europe	451.2	492.1	<b>9.1%</b>	6.8%	2.0%	0.3%
LatAm	940.8	931.6	<b>-1.0%</b>	57.8%	0.0%	-58.7%
AOA	105.7	99.2	<b>-6.1%</b>	11.7%	-16.2%	-1.6%
<b>Total revenue</b>	<b>1,497.6</b>	<b>1,523.0</b>	<b>1.7%</b>	<b>39.2%</b>	<b>-0.5%</b>	<b>-36.9%</b>

## **b) Operating profit/loss**

The adjusted EBITA for the first quarter of 2024 amounted to EUR 179.3 million, a decrease of 12.9% on the same period in 2023 when the figure was EUR 205.9 million. The adjusted EBITA margin over sales in January-September 2024 was 11.8%, compared to 13.7% the previous year.

The adjusted EBITA for the period from January to September 2024 decreased in absolute terms with respect to the same period the previous year, owing to the net effect of:

- Increase due to steady business growth in local currencies: the CASH Group's various businesses continue to grow at a steady pace, due to increasing domestic consumption and the normalisation of inflationary pressures in recent years, despite the armed conflicts in Europe and the Middle East.
- Net effect due to increase in extraordinary costs and capital gains from corporate transactions that have led to changes in the consolidation scope.

- Reduction due to the negative exchange rate effect, with the Argentine peso and Brazilian real being particularly relevant. In the case of the Argentine peso, the adjustments being made by the new government of Argentina aimed at drastically reducing the fiscal deficit and a severe exchange rate depreciation negatively impacted the Group's adjusted EBITA during the first nine months of 2024.
- Reduction due to geographical expansion in the foreign exchange business, with new store openings leading to higher expenses in the income statement in the first nine months of 2024.
- Increase due to Growth in Transformation Products: Transformation Products continues to grow, underpinning the positive trend in this business line, which already represents 32.1% of total sales.

### **c) Finance profit/loss**

From January to September 2024, Prosegur CASH obtained a negative finance result of EUR 43.5 million compared to a negative result of EUR 71.6 million for the same period in 2023, i.e., a positive comparative impact of EUR 28.2 million in the income statements compared with the previous year. The main changes in the finance profit/loss were as follows:

- The finance expenses for payment of interest in January to September 2024 were EUR 31.4 million, compared to EUR 25.8 million in the same period in 2023, accounting for an expense increase of EUR 5.6 million.
- Negative currency exchange differences in the period from January to September 2024 amounted to EUR 9.0 million, compared to the negative currency exchange differences of EUR 29.9 million in the same period in 2023, implying a positive comparative impact of EUR 20.9 million.
- The net finance expenses from the net monetary position amounted to EUR 3.0 million in January-September 2024 vs. EUR 15.9 million during the same period in 2023, which represents a positive comparative impact of EUR 12.9 million.

**d) Net profit/loss**

The net profit/loss for January to September 2024 totalled EUR 65.6 million, compared to EUR 63.0 million during the same period in 2023.

The effective tax rate was 43.8% in the first nine months of 2024, compared to 45.3% in the first nine months of 2023.

**e) Profit/loss attributable to non-controlling interests**

Non-controlling interests recorded an attributable profit for the first nine months of 2024, which implies a negative impact for the CASH Group in the amount of EUR 1.4 million. The profit/loss attributable to non-controlling interests in the same period of 2023 was EUR 0.0 million.



## 2. Significant events and transactions

### **Reduction of capital through the redemption of treasury stock**

On 7 February 2024, a deed was registered in the Companies Registry relating to the reduction of capital through the redemption of 38,033,196 own shares of the Company, each with a par value of EUR 0.02, thus reducing the share capital by EUR 760,663.92, from EUR 30,458,933.66 to EUR 29,698,269.74. The resulting share capital is represented by 1,484,913,487 ordinary shares of a single class and series, each with a par value of EUR 0.02. Each share carries the right to one vote, so voting rights total 1,484,913,487.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (that is EUR 760,663.92), in accordance with article 355 (c) of the Spanish Companies Act.

Said capital reduction was approved by the Ordinary Shareholders General Meeting held on 1 June 2022, under item ten of the agenda, and by the Extraordinary Shareholders General Meeting held on 7 December 2022, under item two of the agenda.

### **Voluntary and partial takeover bid for shares in Prosegur Compañía de Seguridad, S.A., submitted by Gubel S.L.**

Prosegur CASH S.A. is a company controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. which, as of September 30, 2024, holds 81.45% of its voting rights. In turn, Prosegur Compañía de Seguridad, S.A. is controlled by Gubel S.L.

In December 2023, Gubel S.L. filed a voluntary and partial takeover bid for a maximum of 81,754,030 shares in Prosegur Compañía de Seguridad S.A., representing 15% of its share capital, which was accepted for 71,128,791 shares, representing 13.23% of the share capital of Prosegur Compañía de Seguridad S.A.

## Dividends

On 24 April 2024 the Shareholders General Meeting of Prosegur CASH S.A. approved the distribution of a dividend charged against voluntary reserves at the rate of EUR 0.0404 gross per share in circulation with the right to receive it on the corresponding payment dates, which means a maximum dividend amount of EUR 59,990,504.87 thousand, to be paid in four equal payments, according to the dividend distribution schedule approved by the Company.

## Corporate operations

### Sale of 100% of the company Pitco Reinsurance, S.A.

On 14 May 2024, Prosegur Cash sold 100% of the net assets of the Luxembourg company Pitco Reinsurance, S.A. for EUR 49,513 thousand.

### Modification of the Indian Companies Partnership Agreement

The Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15 of the Consolidated Annual Accounts of December 2023), have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Cash Group and the external partner of these companies, Security and Intelligence Services Limited (hereinafter, SIS Limited).

The amendment of the agreement consisted of clarifying and defining certain clauses, whereby it is determined that the Cash Group has the capacity to direct the relevant activities that affect the companies' returns through the voting rights on the Business Committee, among others:

- Approval of budgets and strategic plans;
- Approval of expenditure and investment policies;
- Approval of financing and debt policies.

### Acquisition of the Prosegur Group Support Area in Argentina

On 1 February 2024, Prosegur Cash, through its subsidiary in Argentina, Transportadora de Caudales Juncadella SA, acquired from Prosegur SA (security company in Argentina) the Asset Management area, which provides support services for the LATAM geographical area. The acquisition is in response to the strategic decision to optimise resources to help create growth.

The net assets of the Asset Management area at the time of acquisition amounted to EUR 1,305 thousand, the number of employees to 459 employees and the net book value of fixed assets sold amounted to EUR 1,292 thousand.

#### Increased stake in MINOS (brokerage and custody services for digital crypto-assets)

During July and September 2024, Prosegur Cash increased its investment in MINOS Global, a company providing brokerage and custody services for crypto-assets and digital assets, up to a stake of 22.24%.

### **Sustainability**

During the first nine months of 2024, the Cash Group continued to make progress in its efforts to integrate ESG (environmental, social and governance) criteria – three interrelated elements – into its corporate culture.

The actions implemented during the first nine months of 2024 focused, primarily, on strengthening the environmental responsibility of the Group's services, creating decent and stable employment, training its workers, the health and safety of its professional teams, respect for human rights, and rigorous compliance with regulations and good governance, which is confirmed by the renewal in June 2024 of the highest rating (G++) in the AENOR good governance certification.

In terms of the environment, the Cash Group is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Cash Group's activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant negative impact on the environment, nor do they act as an accelerator of climate change or a threat to biodiversity.

### 3. Consolidated financial information

The consolidated financial information was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 30 September 2024. Such accounting standards have been applied both to financial years 2024 and 2023.

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 2024 and December 2023 before being included in the consolidated financial statements.

The main variations in the consolidated balance sheet at 30 September 2024 compared to the close of financial year 2023 are summarised as follows:

Million of Euros

<b>CONSOLIDATED BALANCE SHEET</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
<b>Non current assets</b>	<b>1,298.7</b>	<b>1,370.8</b>
Property, plant and equipment	352.4	394.5
Goodwill	440.2	486.1
Other intangible assets	243.7	265.1
Rights of use	111.2	112.8
Investments accounted for using the equity method	58.6	40.9
Non current financial assets	31.7	20.2
Other non current assets	60.8	51.3
<b>Current assets</b>	<b>690.9</b>	<b>785.0</b>
Inventories	22.1	29.2
Trade and other receivables	358.7	427.4
Accounts receivables with Prosegur Group	60.4	46.1
Current financial assets	0.9	6.3
Cash and cash equivalents	248.8	276.0
<b>ASSETS</b>	<b>1,989.6</b>	<b>2,155.8</b>
<b>Equity</b>	<b>154.1</b>	<b>232.5</b>
Share capital	30.5	29.7
Retained earnings and other reserves	123.7	202.8
<b>Non-Current Liabilities</b>	<b>1,115.1</b>	<b>1,106.7</b>
Bank borrowings and other financial liabilities	812.2	813.8
Other non-current liabilities	219.6	209.2
Non-current lease liabilities	83.3	83.7
<b>Current Liabilities</b>	<b>720.4</b>	<b>816.6</b>
Short term bank borrowings and other financial liabilities	226.9	269.4
Short term lease liabilities	34.9	37.8
Trade and other payables	386.7	412.2
Accounts payable with Prosegur Group	61.5	83.6
Other current liabilities	10.3	13.7
<b>EQUITY AND LIABILITIES</b>	<b>1,989.6</b>	<b>2,155.8</b>

**a) Property, plant and equipment**

Investments in PPE during the period from January to September 2024 amounted to EUR 67.3 million, allocated mainly to investment in armoured vehicles, bases and other installations, to the investment in ATMs (Cash Today) and investments in facilities and other elements for the foreign exchange business.

**b) Rights-of-use and lease liabilities**

The asset recognised in the balance sheet for the current amount of all future payments associated to operating leases amounted to EUR 112.8 million in September 2024. Furthermore, EUR 83.7 and 37.8 million are respectively recorded under the non-current and current lease liabilities heading.

**c) Goodwill and other intangible assets**

During the period from January to September 2024 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. The change in the year is due, on the one hand, to the results obtained by these companies from January to September 2024 and, on the other hand, to the write offs by the companies in which the Cash Group has interests in India, which have begun to be fully consolidated due to the amendment of the partnership agreement agreed in April 2024.

Details of companies consolidated using the equity method are included in note 15 and Appendix II to the December 2023 Consolidated Annual Accounts and in note 11 to the condensed interim consolidated financial statements for the six months ended 30 June 2024.

**e) Equity**

The changes in equity from January to September 2024 arose mainly as a result of net profit in the period, the developments in the reserve for cumulative translation differences and the approval at the Ordinary General Meeting on 24 April 2024 of a dividend distribution charged to voluntary reserves for an amount of EUR 59,990 thousand.

**f) Net financial position**

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

The financial position at 30 September 2024 was EUR 654.5 million, having increased by EUR 30.6 million from the amount at 31 December 2023 (EUR 623.9 million). This figure does not include lease liabilities and the debt for deferred payments.

At 30 September 2024, 68.2% of the debt was at a fixed rate and 31.8% at a variable rate (74% and 26% at December 2023, respectively). The financial cost of debt stood at 2.35% (2.30% at December 2023).

At 30 September 2024, the total net financial debt/annualised EBITDA ratio stood at 2.08 and the total net financial debt/shareholder equity ratio was 2.82.

At 30 September 2024, the liabilities for bank borrowings 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 million maturing in 2026. There was no drawn balance at 30 September 2024 of this facility.
- In June 2021 Prosegur CASH arranged a financing transaction in Peru for an amount of PEN 300.0 million, to mature in 5 years. At 30 September 2024, drawn capital amounted to PEN 105.0 million (equivalent to: EUR 25.3 million).
- On 30 May 2024, 25 June 2024 and 31 July 2024, three loans of EUR 30,000, EUR 75,000 and EUR 11,000 thousand, respectively, were arranged in Spain, with maturities ranging from two to four years. The loans bear interest at market rates. At 30 September 2024 the balance of these loans amounted to EUR 116,000 thousand.
- During 2024, the Cash Group formalised a promissory note programme called the Prosegur Cash 2024 AIAF Promissory Note Programme, for a maximum amount of up to EUR four hundred million at any given moment. The notes have a unit face value of EUR 100,000 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

The formalisation of this Programme has been carried out as a complement to the traditional financing channels that the Cash Group has been using in recent years, in order to diversify its sources of financing.

At 30 September 2024, the debt for this Programme amounted to EUR 90,200 thousand.

**g) Other current and non-current liabilities**

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

**h) Payables and receivables with Prosegur Group**

The CASH Group performs balances with companies belonging to the Prosegur Group but not included in the consolidation scope of the CASH Group.

These captions mainly include receivables payable by Prosegur to Prosegur CASH for payment on account of corporate income tax and balances payable for management and brand support services received, and other rental and supply balances.

**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.



## 4. Consolidated net debt flow

The following illustrates the total net cash flow of the CASH Group generated from January to September 2024 compared to the 12 month period in 2023:

Million of Euros			
<b>CONSOLIDATED CASH FLOW</b>	<b>09/30/2023</b>	<b>09/30/2024</b>	<b>% Var.</b>
EBITDA	287.2	274.8	-4.3%
Adjustments to profit or loss	(14.3)	(14.6)	2.1%
Income tax	(50.4)	(46.6)	-7.4%
Change in working capital	(61.4)	(54.8)	-10.8%
Interest payments	(1.7)	(16.7)	892.3%
<b>OPERATING CASH FLOW</b>	<b>159.4</b>	<b>142.2</b>	<b>-10.8%</b>
Acquisition of Property, plant and equipment	(72.8)	(67.3)	-7.6%
Payments acquisition of subsidiaries	(18.5)	(32.3)	74.8%
Dividend payments	(28.8)	(29.9)	3.9%
Other flows for investment / financing activities	(81.3)	(29.0)	-64.3%
<b>CASH FLOW FROM INVESTMENT / FINANCING</b>	<b>(201.4)</b>	<b>(158.6)</b>	<b>-21.3%</b>
<b>TOTAL NET CASH FLOW</b>	<b>(42.0)</b>	<b>(16.4)</b>	<b>-61.0%</b>
<b>INITIAL NET FINANCIAL POSITION</b>	<b>(510.1)</b>	<b>(623.9)</b>	<b>22.3%</b>
Net (Decrease) / Increase in treasury	(42.0)	(16.4)	-61.0%
Exchange rate effect	(44.6)	(14.2)	-68.2%
<b>NET FINANCIAL POSITION AT THE END OF THE PERIOD</b>	<b>(596.7)</b>	<b>(654.5)</b>	<b>9.7%</b>

The operating cash flow for the reporting period amounted to EUR 142.2 million, while that for the same period in 2023 amounted to EUR 159.4 million, a decrease of 10.8%.

Adjustments to profit or loss and other and changes in working capital mainly include cash flows from receivables and payables, which are made up of amounts due from customers, inventories, suppliers and balances receivable from and payable to the Public Treasury.

The financial position at 30 September 2024 was EUR 654.5 million, having increased by EUR 30.6 million from the amount at 31 December 2023 (EUR 623.9 million). This figure does not include lease liabilities and the debt for deferred payments.

## 5. 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 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 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.

<b>Working capital (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Inventories	22.1	29.2
Clients and other receivables	312.9	382.1
Receivables with Prosegur Group	60.4	46.1
Current tax assets	45.8	45.3
Current financial assets	0.9	6.3
Cash and cash equivalents	248.8	276.0
Deferred tax assets	60.8	51.3
Suppliers and other payables	(309.9)	(338.8)
Current tax liabilities	(71.4)	(73.4)
Current financial liabilities	(226.9)	(269.4)
Payables with Prosegur Group	(61.5)	(83.6)
Other current liabilities	(10.3)	(13.7)
Deferred tax liabilities	(79.0)	(73.9)
Provisions	(145.9)	(135.4)
<b>Total Working Capital</b>	<b>(153.2)</b>	<b>(151.9)</b>
<b>Organic growth (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Revenue current year	1,497.6	1,523.0
Less: revenue previous year	1,417.4	1,497.6
Less: inorganic growth	46.8	(8.1)
Exchange rate effect	(512.3)	(553.0)
<b>Total Organic Growth</b>	<b>545.7</b>	<b>586.5</b>
<b>Inorganic growth (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Europe	52.5	9.1
AOA	(6.9)	(17.1)
LatAm	1.2	-
<b>Total Inorganic Growth</b>	<b>46.8</b>	<b>(8.1)</b>
<b>Exchange rate effect (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Revenue current year	1,497.6	1,523.0
Less: revenue from the year underway at the exchange rate of the previous year	2,009.9	2,076.0
<b>Exchange rate effect</b>	<b>(512.3)</b>	<b>(553.0)</b>
<b>Cash flow translation rate (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
EBITDA	287.2	274.8
CAPEX	72.8	67.2
<b>Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)</b>	<b>74.6%</b>	<b>75.5%</b>
<b>Gross financial debt (In millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Debentures and other negotiable securities	605.7	604.4
Bank borrowings	208.5	299.2
Credit accounts	58.5	26.8
<b>Gross financial debt</b>	<b>872.7</b>	<b>930.4</b>
<b>Cash availability (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Cash and cash equivalents	248.8	276.0
Long-term credit availability	117.0	171.0
Short-term undrawn credit facilities	176.0	300.0
<b>Cash availability</b>	<b>541.8</b>	<b>747.0</b>

<b>Net financial debt (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Financial liabilities	1,039.1	1,083.2
Plus: Financial debt from lease payments (excluding subleasing) and others	98.1	96.2
<b>Adjusted financial liabilities (A)</b>	<b>1,137.2</b>	<b>1,179.4</b>
<b>Non-bank borrowings with Group (B)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents	(248.8)	(276.0)
Less: adjusted cash and cash equivalents (C)	(248.8)	(276.0)
Less: own shares (D)	(28.2)	(5.8)
<b>Total Net Financial Debt (A+B+C+D)</b>	<b>860.2</b>	<b>897.6</b>
Less: other non-bank borrowings (E)	(149.6)	(128.9)
Plus: own shares (F)	28.2	5.8
Less: financial debt from lease payments (excluding subleasing) (G)	(114.9)	(120.0)
<b>Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&amp;A payments and financial debt from lease payments) (A+B+C+D+E+F+G)</b>	<b>623.9</b>	<b>654.5</b>
<b>Adjusted EBITA (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Consolidated profit/(loss) for the year	63.1	65.6
Income taxes	52.1	51.0
Net financial expenses	71.6	43.5
PPE depreciation and impairment (excluding computer software)	19.1	19.2
<b>Adjusted EBITA</b>	<b>205.9</b>	<b>179.3</b>
<b>EBITDA (in millions of Euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Consolidated profit/(loss) for the year	63.1	65.6
Income taxes	52.1	51.0
Net financial expenses	71.6	43.5
Total repayments and impairment (excluding impairment of plant, property and equipment)	100.4	114.8
<b>EBITDA</b>	<b>287.2</b>	<b>274.8</b>
<b>Adjusted EBITA margin (in millions of euros)</b>	<b>09/30/2023</b>	<b>09/30/2024</b>
Adjusted EBITA	205.9	179.3
Revenue	1,497.6	1,523.0
<b>Adjusted EBITA margin</b>	<b>13.7%</b>	<b>11.8%</b>
<b>Leverage ratio (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	623.9	654.5
Plus: Net assets (E)	154.1	232.5
<b>Total capital: Net financial debt excluding other non-bank payables and including net assets (F=D+E)</b>	<b>778.0</b>	<b>887.0</b>
<b>Leverage ratio (D/F)</b>	<b>0.80</b>	<b>0.74</b>
<b>Ratio of net financial debt to equity (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
Equity (A)	154.1	232.5
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (B)	623.9	654.5
<b>Ratio of net financial debt to shareholder equity (B/A)</b>	<b>4.05</b>	<b>2.81</b>

<b>Ratio of net financial debt to EBITDA (in millions of Euros)</b>	<b>12/31/2023</b>	<b>09/30/2024</b>
EBITDA generated over the last 12 months <b>(A)</b>	326.3	314.0
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) <b>(B)</b>	623.9	654.5
<b>Ratio of net financial debt to EBITDA (B/A)</b>	<b>1.91</b>	<b>2.08</b>