



Presentation of results
for FY 2022
28.2.23



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Key features for results in 2022

Figures in € million

- **High growth: +33% with improvement in results.**
- **Homogeneous growth: In all the businesses and in all the markets.**
- **The EBITDA margin does not change (26%) despite the inflation environment.**
- **Significant improvement of results: EBIT increases by +46% and the net result multiplies per three and reaches the figure of 8 million euros.**
- **Reduction of the indebtedness ratio: 3,4 x EBITDA vs. 3.7 in 2021, which means an increase of +33%.**
- **Improvement of the debt structure: The working capital amounts to 15+ million euros (increased by +43 million euros in the year).**
- **Development of the sustainability plan: The fleet electrification reaches 80%, start of the project of the remanufacturing plant for machinery (GAM Circular)**

Main Magnitudes

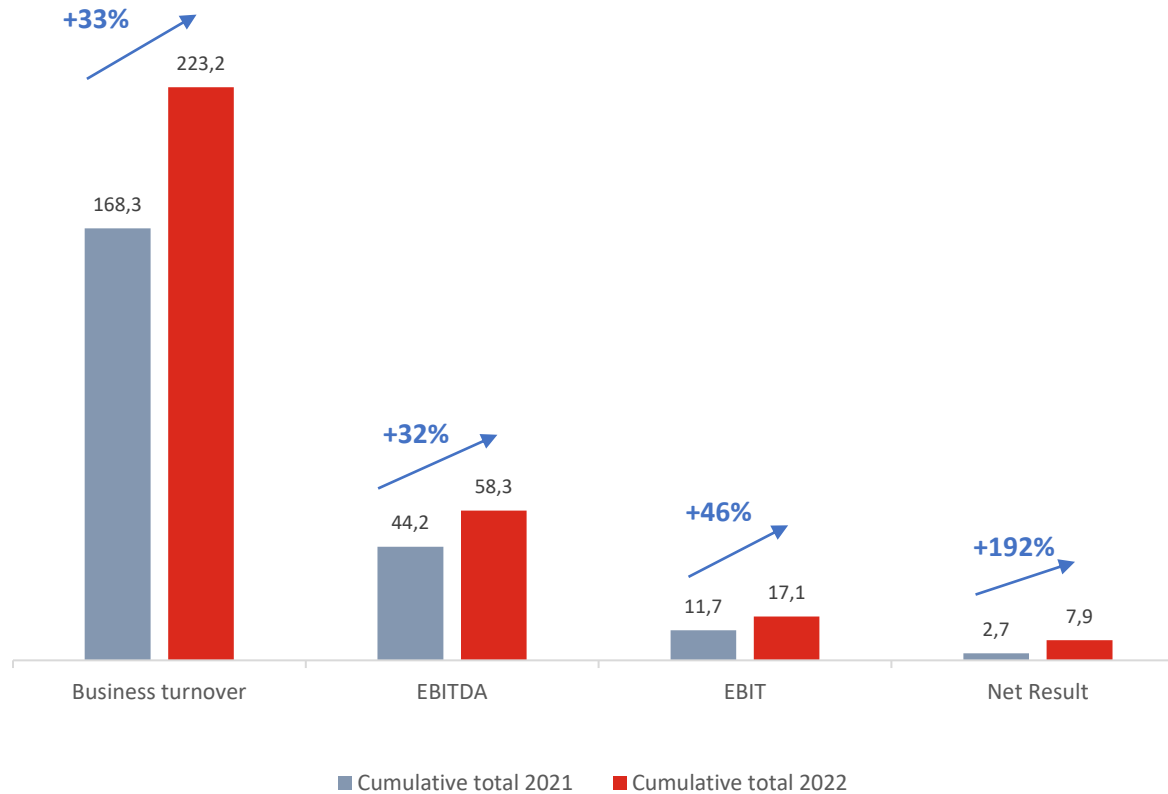
Figures in € million

Year	2019	2020	2021	2022
Revenues	143	134	168	223
EBITDA	43	38	44	58
EBIT	13	10	12	17
Net Result (*)	40	1	3	8
Own Funds / Equity	51	82	85	98
Net Financial Debt	(142)	(127)	(166)	(200)
Debt / EBITDA	3.3	3.3	3.7	3.4
Market Cap	95	100	141	101
Enterprise Value (EV)	237	227	307	301
Enterprise Value / EBITDA	5.5	5.9	6.9	5.2

Main magnitudes

DATA IN € MILLIONS

Magnitudes 2022 vs 2021
(Million euros)

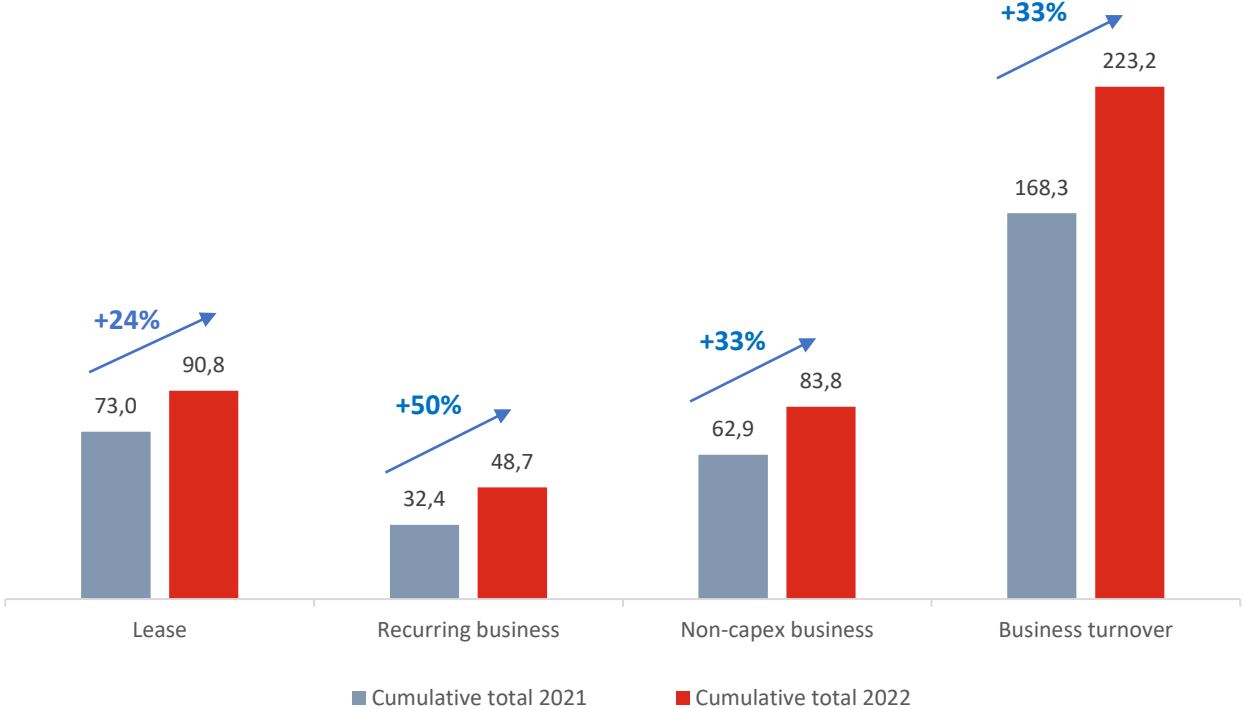


- High growth in turnover (+33%), reaching the amount of 223 million euros.
- The EBITDA margin does not change despite the impact of inflation on costs.
- EBIT grows by +46% and reaches the amount of 17 million euros (8% over sales)
- The Net income multiplies per three up to the amount of 8 million euros (4% over sales)

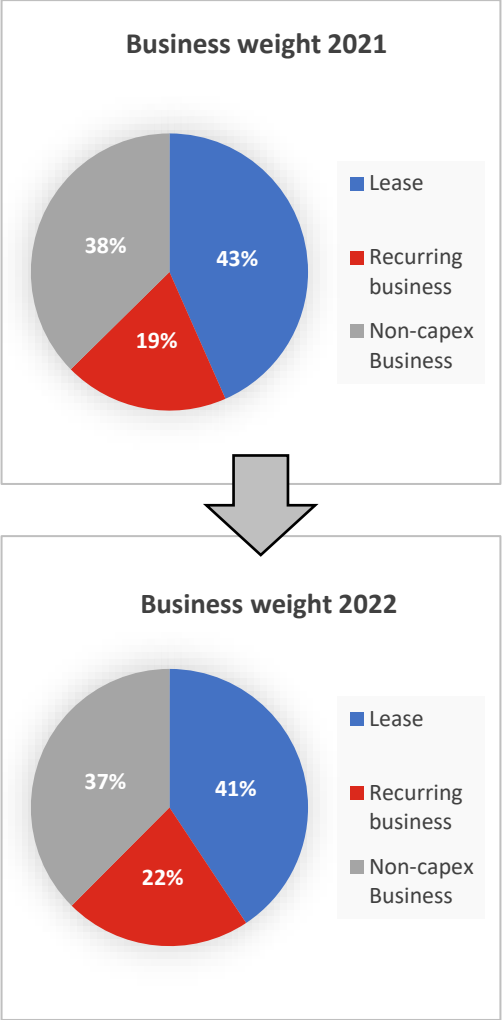
Revenue per business: Consolidated

Figures in € million

Revenue per business 2022 vs 2021
(Million euros)

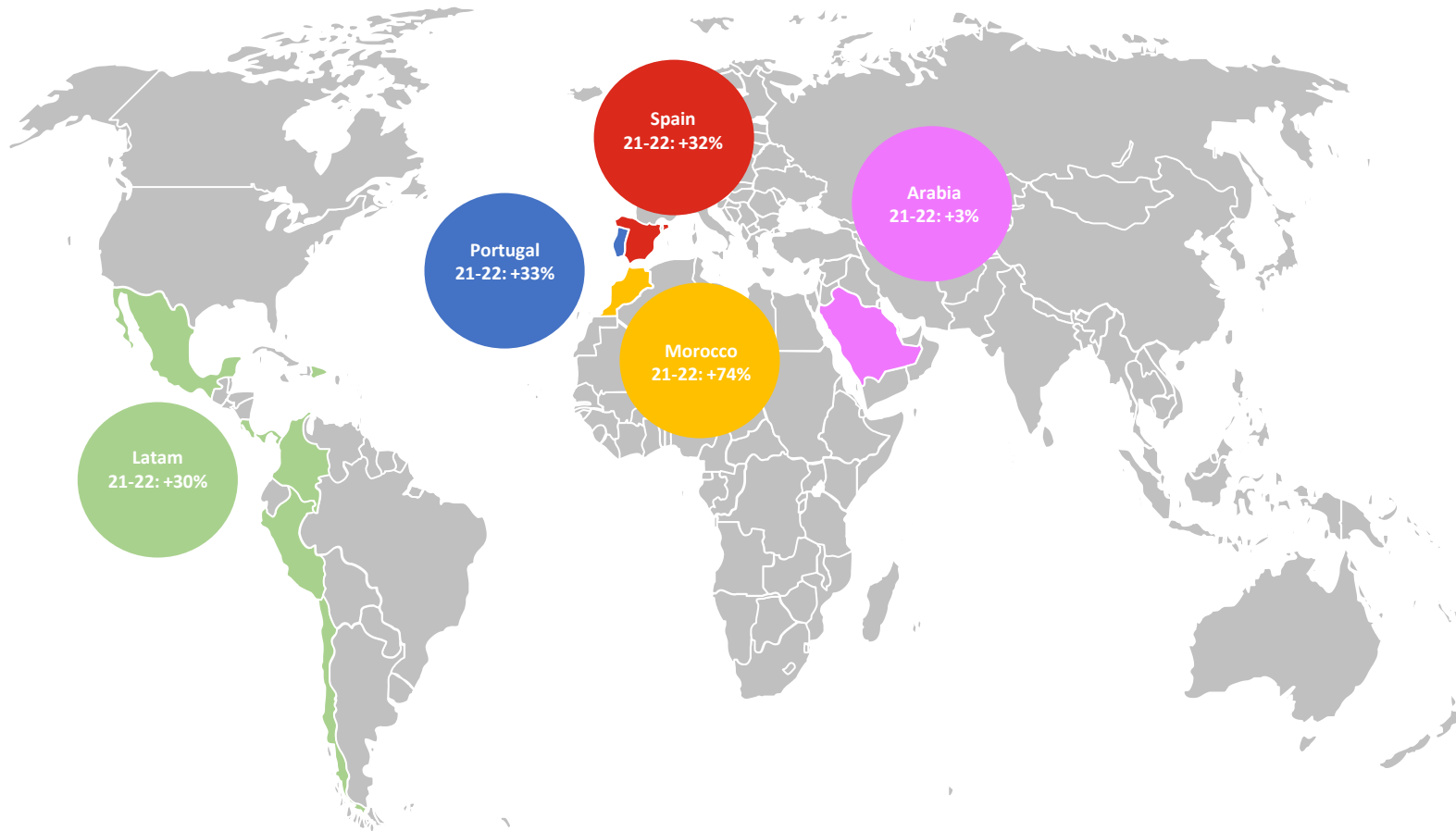


- High growth (+33%) in all the business lines, specially in the Long Term recurring business (50%), which already stands for 22% over the total



Income per territory

Figures in € million



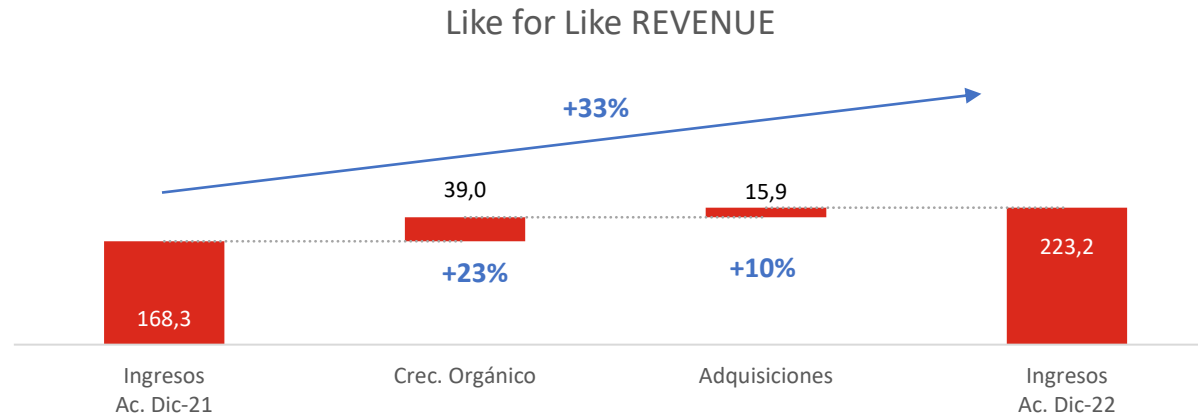
	2021	2022	Var. 22-21
Spain	128.1	169.6	42/32%
Portugal	13.2	17.6	4/33%
Morocco	2.5	4.4	2/74%
Latam	24.4	31.7	7/30%
CONSOLIDATED TOTAL	168.3	223.2	55/33%
Arabia	1.7	1.7	0/3%
GAM TOTAL	169.9	224.9	55/32%

- Growth in all the geographies.
- GAM is expanding its diversification model to the international business.

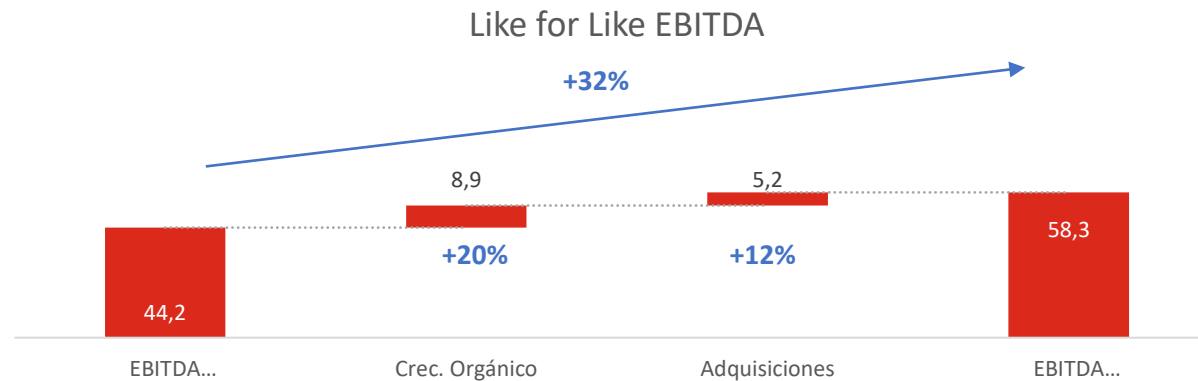
* Arabia consolidates through the application of the equity method. The amount stands for 50% of its revenue.

Like for Like revenue/ Ebitda 2022-2021

Figures in € million



- Total growth of 33% in turnover
- GAM grows +23% organically
- The acquisitions in Spain contribute 10% of inorganic growth.



- Total growth of 32% in EBITDA margin.
- The contributions cover +12%, with the organic being 20%.

Liquidity and debt

Figures in € million

Cash Flow	2022	2021	Variation 22/21
Operating cash flow	49.5	40.4	22%
Investment cash flow	-42.4	-39.8	7%
Financing cash flow	36.5	-7.7	-573%
Free cash flow	43.7	-7.1	716%

Treasury availability	2022	2021	Variation 22/21
Cash	57.5	13.9	315%
Financing facilities available	17.3	35.7	-52%
Total available treasury	74.8	49.6	51%



- Cash flow from business of 49.5 million euros (operating cash flow): Conversion of EBITDA into cash of 83%.
- High liquidity position

Financial debt	2022	2021	2020	2019
Capex financing	62	46	33	25
Loans debt	56	47	87	85
MARF debt	52	51	-	-
BEI	35	-	-	-
Current accounts in banks	32	18	10	17
Debt as per IFRS16/Non-banking debts	21	17	19	20
Gross Financial Debt	258	180	148	147
Cash	58	14	21	5
Net Financial Debt	200	166	127	143
Debt / EBITDA ratio (2)	3.4	3.7	3.3	3.3



- GAM reduces leveraging with business growing +33%
- LT debt subscribed in December (BEI/SODICAL), improvement of structure and calendar
- ICO loan amounting 10 millions (co-financing with BEI), already approved to be subscribed in the first term of 2023.

CONSOLIDATED BALANCE SHEET

DATA IN € MILLIONS

Assets		
	2022	Dec-2021
NON-CURRENT ASSETS		
Goodwill	25.4	20.5
Intangible fixed assets	5.7	5.0
Tangible fixed assets and rights of use	255.9	218.5
Long term financial investments	4.6	4.5
Shareholdings accounted for, Equity method	1.1	1.4
Other non-current assets	1.1	0.5
Deferred tax assets	5.8	4.4
Total non-current assets	299.6	254.8
CURRENT ASSETS		
Inventories	32.5	18.4
Trade and other receivables	58.7	50.5
Other-current assets	0.9	1.7
Assets from tax on current earnings	0.2	0.0
Cash and other equivalent liquid assets	57.5	13.9
Total-current assets	149.9	84.4
Total assets	449.5	339.2

Liabilities		
	2022	Dec-2021
EQUITY		
Social capital	94.6	94.6
Share premium	58.5	58.5
Accumulated earnings	-70.4	-73.3
Own shares and shareholdings in equity	0.0	0.0
Year-end result	7.7	2.6
Other equity instruments	7.0	7.0
Translation differences	-3.8	-4.9
Total own funds	93.5	84.5
Grants	0.0	0.0
Minority interest	4.0	0.4
Total net equity	97.5	84.9
NON-CURRENT LIABILITIES		
Long-term provisions	1.2	0.6
Lease liabilities	59.6	44.9
Loans and other financial debts	145.0	89.7
Other LT debts	11.0	5.9
Deferred tax liabilities	0.3	1.0
Total non-current Liabilities	217.1	142.1
CURRENT LIABILITIES		
Provisions	0.5	0.7
Loans and other financial debts	55.6	48.7
Lease liabilities	23.4	18.5
Other ST debts	5.0	2.5
Trade and other payables	50.3	41.8
Total current liabilities	134.8	112.2
Total equity and liabilities	449.5	339.2

Positive working capital amounting to +15 million euros vs. -28 million euros in 2021, as the result of improvement in financing structure

Sustainability Plan

GAM's sustainability model is materialized through a transformation project called **Embracing Sustainability**, which encompasses all the company's sustainable initiatives and positions us as a leader in our sector in sustainable development and innovation.

The project is divided into four main blocks ensuring that the objectives and positive impacts are applied transversally to the company's business model.

1 Circular economy

- Extend the life cycle of the machines in the re-manufacturing plant
- Reuse parts and components for manufacturing other machinery
- Reuse materials for other industries and sectors



2 Sustainable energy and mobility

- More than 79% of the fleet with zero emissions
- Ninety five percent of GAM's energy consumption comes from green energy
- Creation of Inquieto, a start up dedicated to last-mile mobility
- Technical support, also electrical



3 Social innovation

- KIRLEO Trade School for professional training, upskilling and reskilling
- Debate forum initiative on sustainability, innovation and culture **#CharlandoenGAM**
- Solidarity and collaboration projects with the "Bosque GAM" environment



CHARLANDO EN GAM

4 Transforming business

- Sustainability as a mainstream cornerstone of business
- Evaluation system to identify the impact of GAM's activity
- Adaptation to the Sustainable Development Goals (SDG) for 2030

GAM y Bosquia crean el Bosque GAM para reducir más de 200 toneladas de emisiones de CO2



Gam y Bosquia reducirán 200 toneladas de dióxido de carbono

La empresa GAM plantará quinientos árboles en Candamo



1 - Circular Economy: Machinery remanufacturing

In the **Circular Economy block**, the initiatives of reconditioning and recycling of machines and parts are included to ensure that material resources are used responsibly.

At GAM a Remanufacturing Plant has been created that enables us to give a second life to parts and machinery through its remanufacturing or recycling, which results in a lesser and more efficient use of material resources.

At the same time, GAM makes the business competitively and sustainably grow achieving a smooth transition to a circular economy.

Manufacturers and interested have shown their interest in the GAM's project.

AÑO INVERSIÓN	Fase	INVERSIÓN
2022	Fase I	1.832.900 €
2023	Fase II	4.899.950 €
2024	Fase III	2.388.900 €
TOTAL INVERSIÓN		9.121.750 €



2 - Sustainable mobility

The **block Energy and Sustainable Mobility** includes initiatives promoting the reduction of CO2 emissions derived from the consumption of electrical energy, through the consumption of energy from 100% renewable energy sources. At present, more than 95% of the company's consumption of energy is from clean sources.

GAM has gradually been advanced in the renewal of the machinery park, with the goal of achieving a zero-emissions machinery float (at the 2022 year-end GAM's zero-emissions float stood for 79.8% over the whole float). This initiative is included in the syndicated financing agreement, as sustainable financing, with an interest rate that is linked to the evolution of zero-emission equipment. The initiative is also included in the MARF promissory notes program linked to sustainability.

Additionally, the **Investment European Bank** has awarded a **financing facility in the amount of 35 million euros in 2022**, which shall be used to partially finance GAM's plan of investments linked to sustainability, which includes the electrification of the float (replacement of combustion engine equipment by electric impulsion equipment and the purchase of vehicles for the last mile business).



GAM has launched a start-up engaged in the sustainable last mile mobility, Inquieto, intended to minimize the environmental impact of the vehicles used in logistics for the last mile. At present, GAM has opened an Inquieto's subsidiary in Portugal, and both companies (Inquieto Spain and Portugal) closed FY 2022 with a turnover of 2 million euros, with significant contracts having been entered with customers such as Mahou San Miguel, General Logistics Systems (GLS) and Closer Logistics, amongst others.



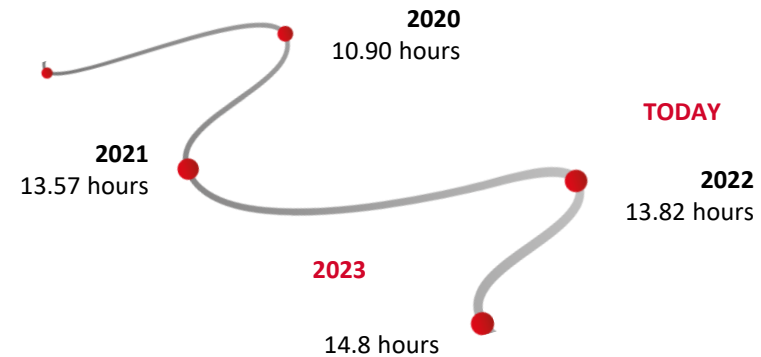
LAST MILE SOLUTIONS



3 - Social innovation

GAM is aware of the critical role that people have as an absolutely necessary pillar for business success, and that's why under the **Social Innovation block** there are included the initiatives for the development of knowledge and professional skills of our staff, the promotion of employability of young people and the training of people to enhance their professional development through upskilling and reskilling. This is achieved through **Kirleo**, the trade school.

GAM's initiative of offering training to employees (i.e. Plan of training for the technical area, amongst other) is included under the **MARF promissory notes program linked to sustainability**, as a KPI aligned to compliance with the Sustainable Development Goals; namely **SDG 4 "Quality education"**. Under the said promissory notes program GAM commits to increase the number of hours invested in employees' training up to 14.8 hours in 2023.



At the same time, GAM promotes the collaboration between individuals and organisations through the “innovation room” (head offices), by boosting the generation of ideas and projects within the organisation in order to provide a value that makes a difference. **"#CharlandoEnGAM"** is an initiative that enables informal conversation about sustainability, innovation and culture.

Finally, this block also deals with the relevance that social collaboration with the environment has for GAM, as well as with the relevance of setting of a working environment that is safe and healthy for the employees. Together with the Asturian company Bosquia, more than 500 autochthonous trees have been planted in Candamo (Asturias), a region in this area which was one of the most affected by fire in 2017. This initiative is known as **GAM's forest**.



4 - Transforming the business

GAM is committed to continuing to improve its services and offer added value propositions for its customers and stakeholders. To such end, with the aim of enhancing the relationship with its customers and boosting the growth of the company, GAM integrates sustainability in a transversal way to its business model.

Thus, investment in initiatives that enable the sustainable development of the business is promoted, which allows increasing the turnover related to sustainable products or services.

Different KPIs have been established that enable the company to follow up the impact that the sustainability initiatives have on the business. These can be found under the section “Sustainability” of the website ([GAM - Embracing Sustainability \(gamrentals.com\)](http://GAM - Embracing Sustainability (gamrentals.com))).

Through this project, we have developed an assessment system that enables us identifying and assessing the impact of the different dimensions of GAM based on a series of quantifiable criteria that are reflected through a package of indicators.

We have identified that there is an impact relationship between the GAM’s activities and the SDG (Sustainable Development Goals) of the 2030 Agenda.

