



Earnings Presentation Q2 2023

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“The **European Commission** has recently put forward a **proposal ensuring citizens and businesses have access to and can make payments with euro banknotes and coins** in the euro area”

Source: Investing

“According to a study carried out by OCU, **99% of the Spanish population uses cash**, 60% using it on a daily basis mainly due to its **unique privacy, accessibility and convenience attributes.**”

Source: VozPópuli

“**Swiss citizens** have a very **high trust in cash**, and on average keep almost **\$12,000 in cash at home**, the highest amount of any economy in the world.”

Source: El Economista

“**Verse**, founded in 2015, **which competed with Bizum** and reached two million users, **announces it will shutdown** due to a lack of paths for further growth.”

Source: Cinco Días, El País



Highlights of the period: Significant organic growth supported by Transformation while recovering margins

1. Highlights of the period
Javier Hergueta – CFO

**Sales
+10.9%**

- Major **organic growth +33%**.
- Consistent **improvement in all geographies**, with **double-digit organic growth** across.

**EBITA Margin
13.2%**

- EBITA growth +7.1%**.
- Quarter-on-quarter improvement** in absolute and relative terms.
- Q2 EBITA margin** standalone **13.7%**.

**NNPP
29.1% /sales**

- Good seasonal **Forex** development.
- Continued progress of the main solutions **penetration in all geographies**.
- NNPP growth +38%**.

**FCF
35M €**

- Cash generation acceleration quarter-on-quarter**.
- Change in **working capital +9M €** vs. 6M 2022.

Others

- Renewed **ESG rating** by **S&P** (64/100).
- Approval of the merger in Australia** by the regulatory authorities.



The regulator's approval of the Australian merger marks a major milestone in both the company's and the industry's development

1. Highlights of the period
Javier Hergueta – CFO





1

Remedial measures

- Clear future **price adjustment** scheme.
- Maintaining **Geographic coverage** compulsory.
- Listing of **redundant assets**.

2

Recurring effects

- **Margin** 
- **Tax rate** 
- **EPS** 
- **Cash-flow** 

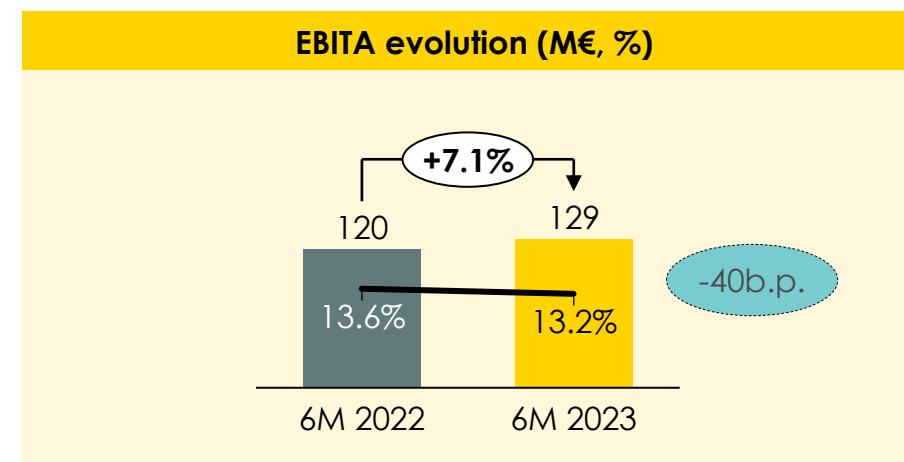
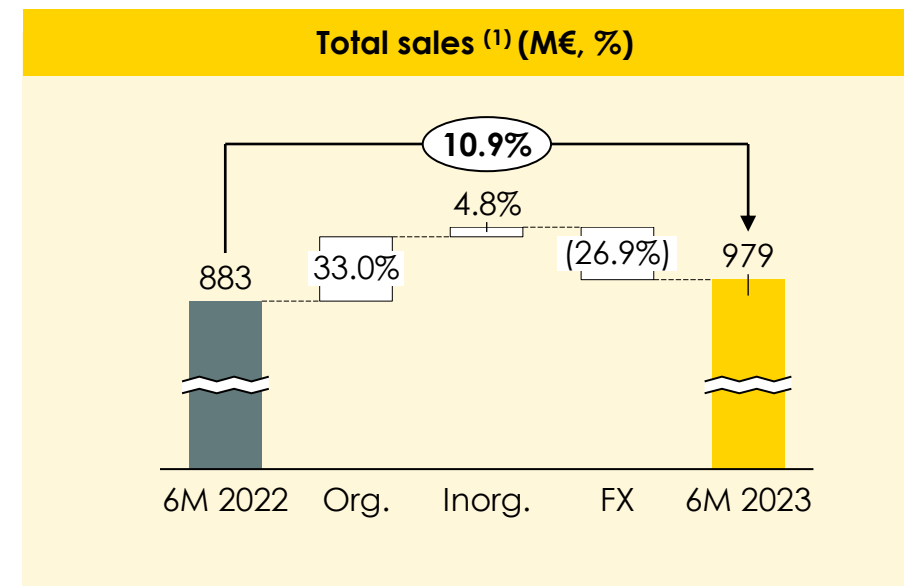




Profit and Loss Account ⁽¹⁾

2. Profit and Loss Account
Javier Hergueta – CFO

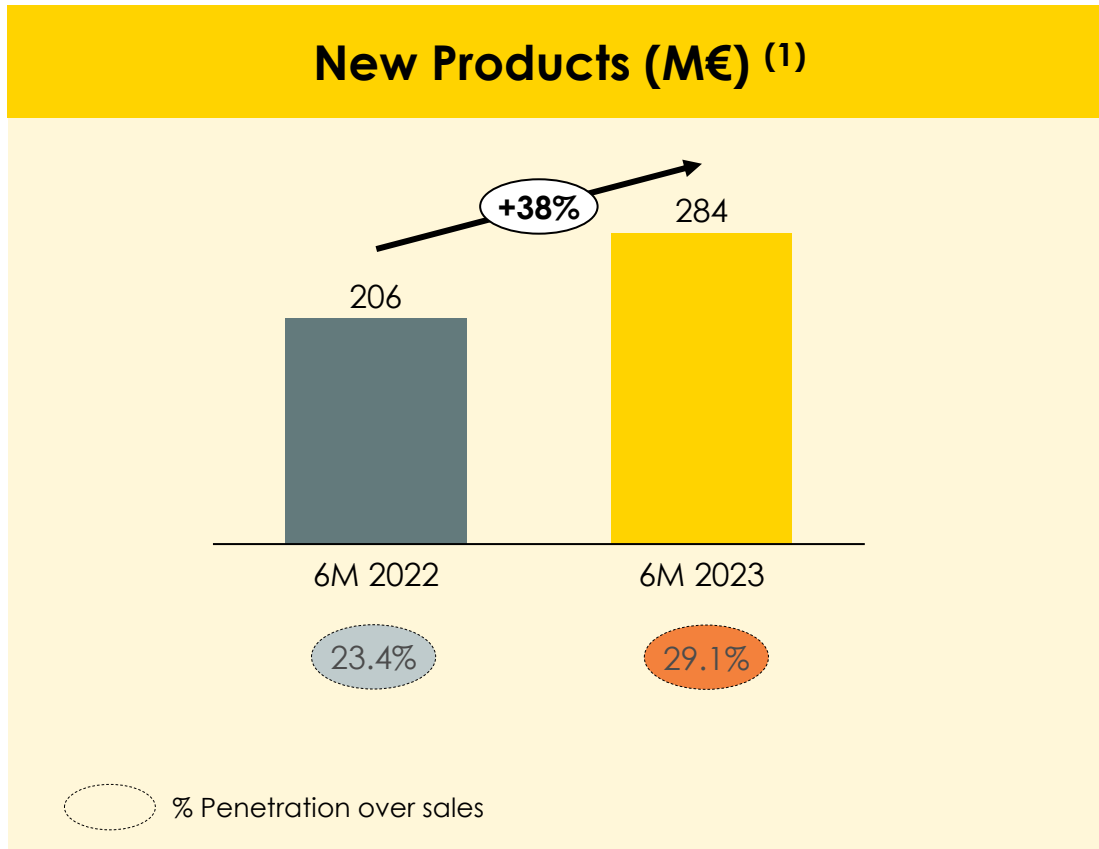
Million Euros	6M 2022	6M 2023	VAR %
Sales	883	979	10.9%
EBITDA	170	182	6.6%
Margin	19.3%	18.5%	
Depreciation	(50)	(53)	
EBITA	120	129	7.1%
Margin	13.6%	13.2%	
Amortization of intangibles	(12)	(12)	
EBIT	109	116	7.1%
Margin	12.3%	11.9%	
Financial result	(27)	(45)	
EBT	82	72	(12.6%)
Margin	9.3%	7.3%	
Taxes	(38)	(34)	
Tax rate	47.0%	48.0%	
Net Profit	43	37	(14.3%)
Margin	4.9%	3.8%	



(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).



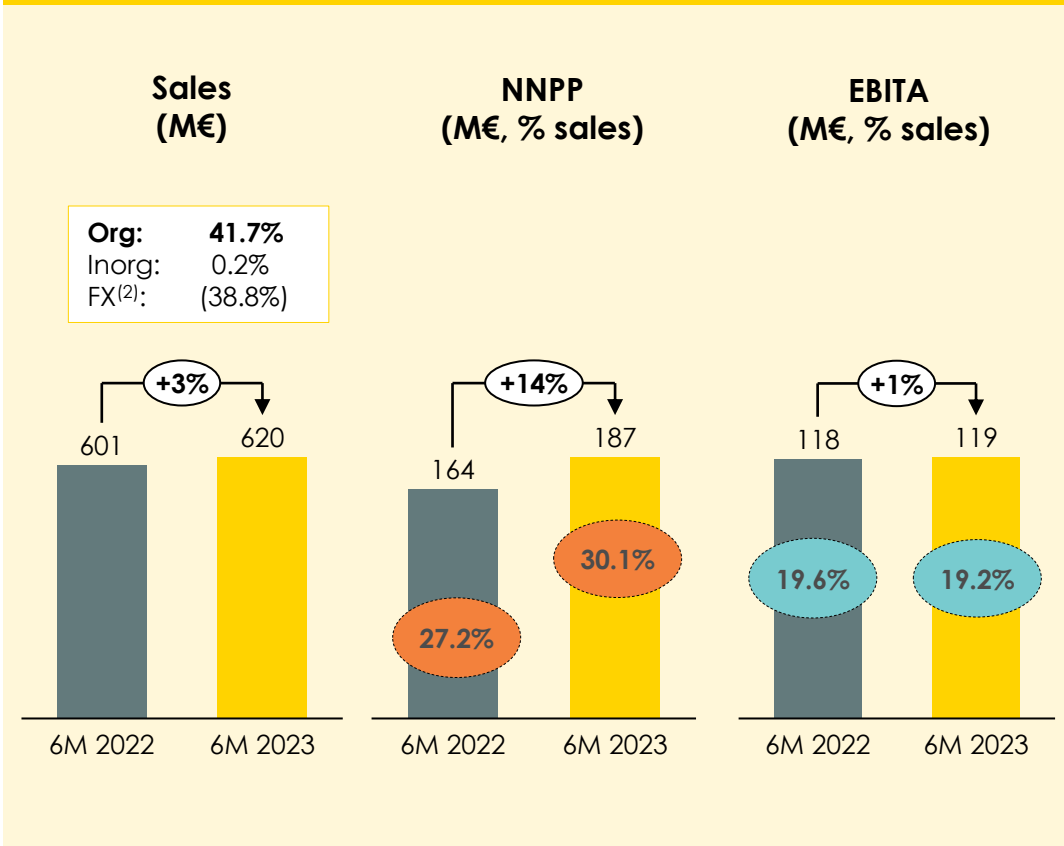
Transformation: New Products gaining increasing weight in the product mix



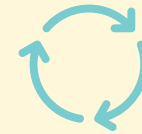
- ▶▶▶ Record quarter with **sales of €150M** and **30% penetration**.
- ▶▶▶ New Product **sales** rose **+38%** while sales **penetration** increased **+570b.p.**
- ▶▶▶ **Cash Today, Corban** and **Forex** maintaining high growth levels.

(1) 2022-2023 figures reported as per IAS 21 & 29 (hyperinflation accounting).

63% of the group's sales



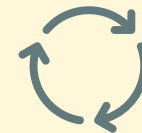
▪ **Organic growth** accelerated **+41.7%**.



▪ Negative **FX** impact in **several countries**.



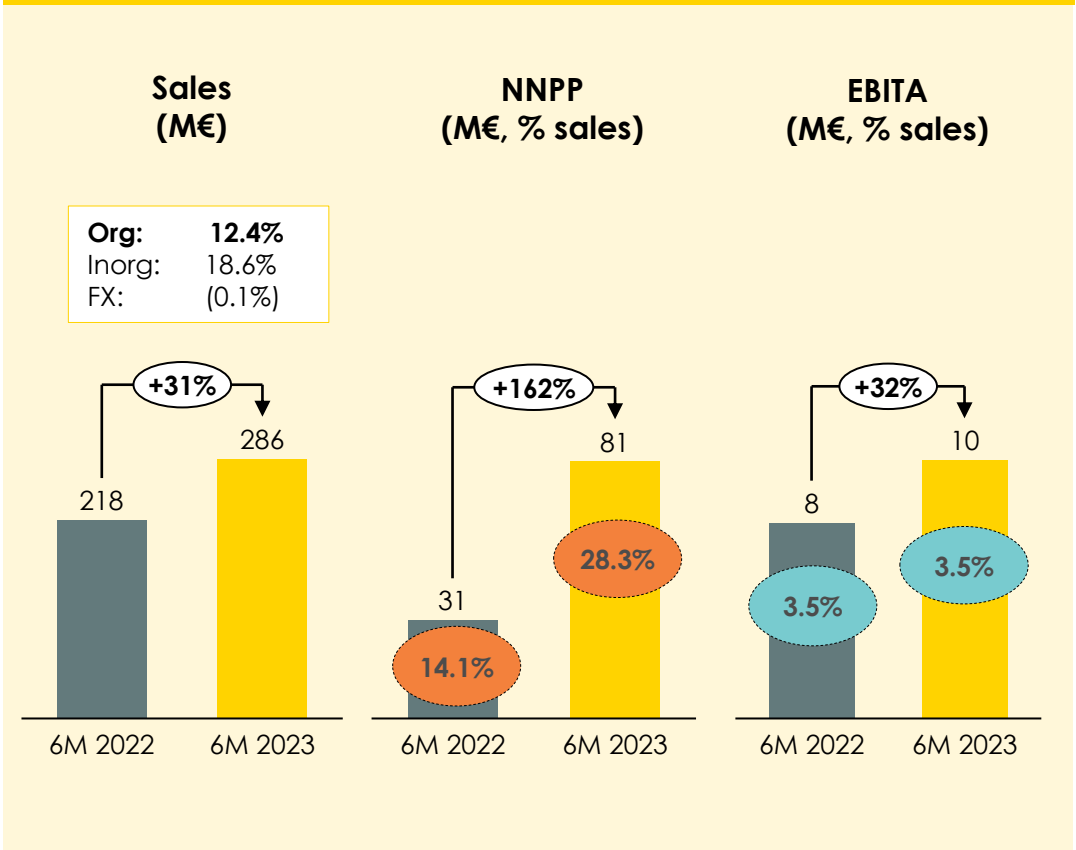
▪ **New products** growing **+14%**, increased **penetration >30%**.



▪ **EBITA +1%** despite currency impact.

(1) Figures according to IAS 21 & 29 (hyperinflation accounting); (2) Includes FX and IFRS 21 & 29 impact.

29% of the group's sales



Org: 12.4%
Inorg: 18.6%
FX: (0.1%)



▪ Sustained double-digit **organic growth +12.4%**.



▪ **Total growth +30.9%**, propelled by **Forex**.

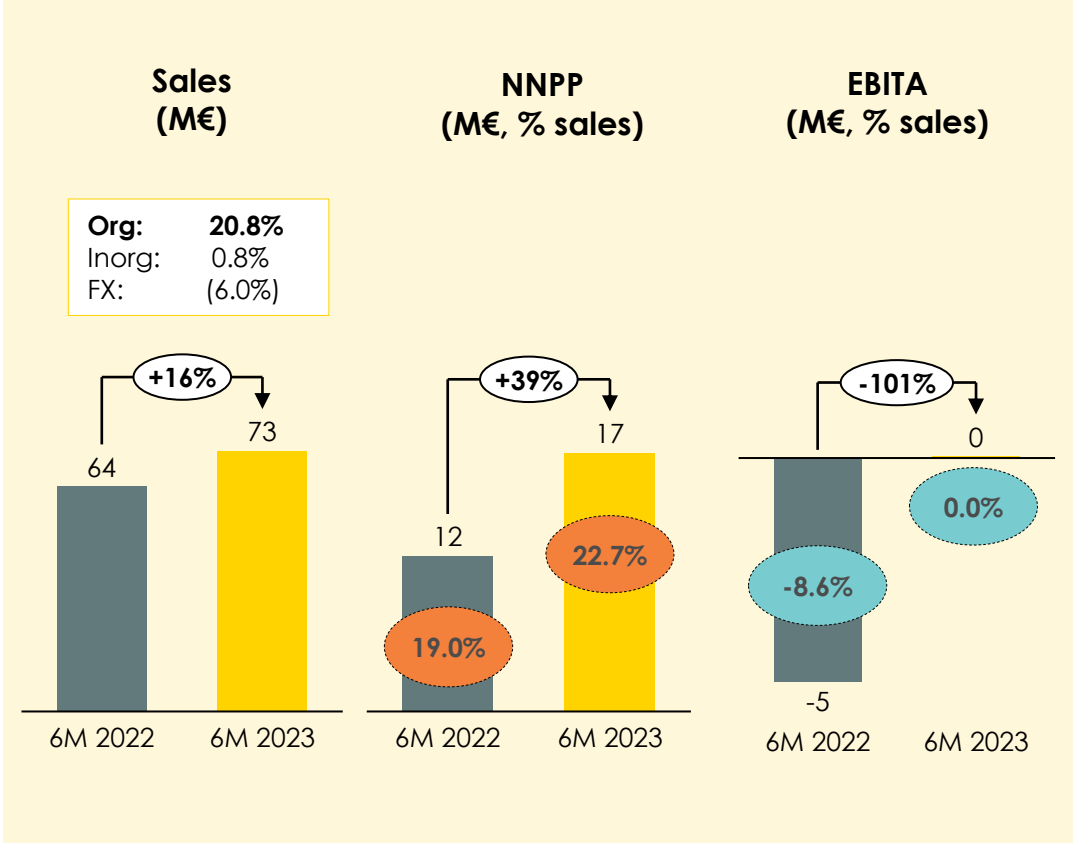


▪ **New Products** exceptional performance **+162.3%**.



▪ **EBITA growth +32%** while maintaining margins.

8% of the group's sales



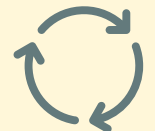
▪ Excellent **organic growth +20.8%**.



▪ Negative **FX impact -6.0%**.



▪ **New Products** grow **c.+40%**, mainly due to **Forex**.
Penetration increased **+370 b.p.**



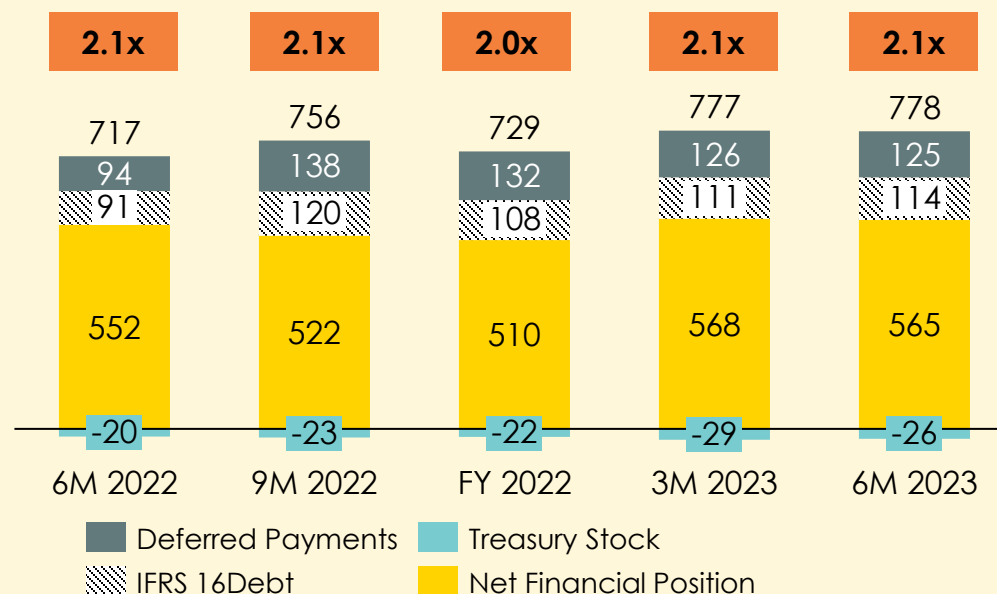
▪ **EBITA** margin at **break-even**.



Cash Flow and Net Debt (1)

Million Euros	6M 2022	6M 2023
EBITDA	170	182
Provisions and other items	12	(12)
Income tax	(48)	(44)
Acquisition of PP&E	(28)	(47)
Changes in working capital	(52)	(43)
Free Cash Flow	54	35
% Conversion ⁽²⁾	84%	74%
Interest payments	(9)	(2)
M&A payments	(12)	(13)
Dividend & Treasury stock	(24)	(25)
Others	(39)	(27)
Total Net Cash Flow	(30)	(33)

Total Net Debt (Total Net Debt / EBITDA LTM)⁽¹⁾



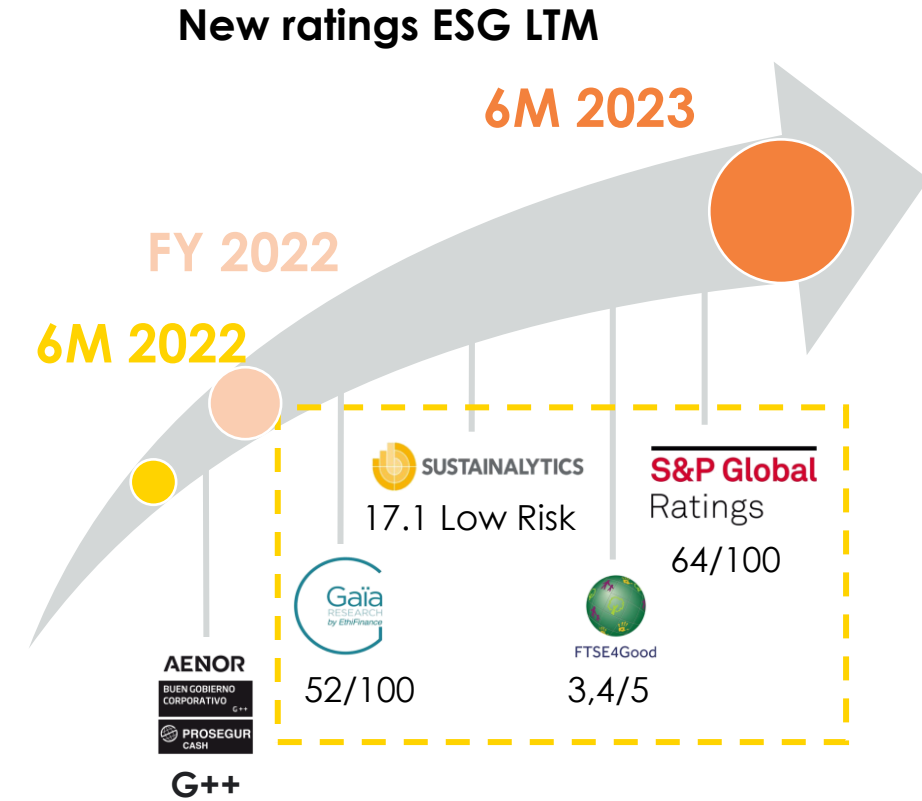
• **Leverage** ratio stable at **2.1x**.



• **Net financial position** remains **stable** (-3M € vs Q1 2023) despite **financing growth**.

(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA.

-  Joined the **Target Gender Equality** program to **combat** the **gender gap** and **promote equality**.
-  Review and confirmation of **S&P Global Rating (64/100)**, reaffirming our ESG commitment.
-  Review and update of **Corporate Governance, Tax Strategy, Investor Communication, Cybersecurity** and **Labor Conditions** and **Social Dialogue** policies.



Alliances & collaborations

ESG indexes and ratings

Maintaining active engagement with ESG ratings & indexes.





Conclusions: Significant organic growth supported by Transformation while recovering margins

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Earnings Presentation.

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Q&A



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