PROSEGUR

Prosegur Compañía de Seguridad 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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Profit/loss from January to September 2024

Million of euros

CONSOLIDATED RESULTS	2023	2024	% Var.
Sales	**3,368.2**	**3,583.7**	**6.4%**
EBITDA	**376.2**	**398.5**	**5.9%**
Margin	*11.2%*	*11.1%*	
Depreciation and amortisation	(142.1)	(161.5)	**13.7%**
Adjusted EBITA	**234.1**	**237.0**	**1.2%**
Margin	*7.0%*	*6.6%*	
Amortisation and impairment of intangible assets	(27.6)	(26.2)	**-5.1%**
EBIT	**206.5**	**210.8**	**2.1%**
Margin	*6.1%*	*5.9%*	
Financial Results	(71.3)	(86.3)	**21.0%**
Profit/ (loss) before tax	**135.2**	**124.5**	**-7.9%**
Margin	*4.0%*	*3.5%*	
Taxes	(71.7)	(59.0)	**-17.7%**
Net Result	**63.5**	**65.5**	**3.2%**
Non-controlling interests	12.9	13.9	**7.3%**
Consolidated net profit/(loss)	**50.5**	**51.6**	**2.2%**
Margin	*1.5%*	*1.4%*	
Earnings per share (Euros per share)	**0.1**	**0.1**	**2.2%**

II. Performance in the period

Turnover increased by 6.4% compared to 2024, with 37.1% corresponding to pure organic growth, a drop of 0.2% in the joint effect of inorganic growth and divestments 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 negative impact of 30.5%.

The adjusted EBITA increased by 1.2% compared to financial year 2023, reaching EUR 237.0 million, with a margin on sales of 6.6%.

The consolidated net profit/loss reached EUR 51.6 million, representing a 2.2% increase with respect to 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 sales during the period from January to September 2024 totalled EUR 3,583.7 million, compared to EUR 3,368.2 million during the same period in 2023. This implies an increase of 6.4%, corresponding to a 37.1% jump in pure organic growth, a 0.2% decrease in overall inorganic growth due to the acquisitions and 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 30.5%.

Inorganic growth is related to the acquisitions made in Germany and Spain during 2023. All acquisitions begun to form part of the consolidation scope as of the same month of their acquisition.

In addition, inorganic growth is related to the modification of the partnership agreement between Prosegur and the external partner of the Indian companies, Security and Intelligence Services (India) Limited, dated 31 March 2024, which has led to the Indian companies, which until that date were consolidated using the equity method, being fully consolidated as from April 2024.

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 were 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**		
	2023	**2024**	**% Var.**
Security	**1,651.6**	**1,833.2**	**11.0%**
% of total	*49.0%*	*51.2%*	
Cibersecurity	**10.8**	**11.7**	**8.1%**
% of total	*0.3%*	*0.3%*	
Cash	**1,497.6**	**1,523.0**	**1.7%**
% of total	*44.5%*	*42.5%*	
AVOS	**68.0**	**57.5**	**-15.6%**
% of total	*2.0%*	*1.6%*	
Alarms	**140.1**	**158.4**	**13.1%**
% of total	*4.2%*	*4.4%*	
Total sales	**3,368.2**	**3,583.7**	**6.4%**

In regard to the distribution of sales by business line, during the period from January to September 2024, Security sales have reached EUR 1,833.2 million with an increase of 11.0% over the same period the previous year. This growth was driven by the increased commercial production in most of the geographical areas where Prosegur operates, coupled with an optimal price pass-through policy.

Cash sales increased by 1.7% to EUR 1,523.0 million. The sales of 35% of the Cash business in Australia owned by Prosegur were recorded under profit or loss relating to investments in associates in September 2023 (from January to August 2023 they were recorded under sales while in 2024 they have been recorded in full under profit or loss relating to investments in associates). In addition, the Cash sales of the Indian companies have been consolidated under sales globally as of April 2024.

Alarm sales increased by 13.1%, reaching EUR 158.4 million.

Cybersecurity sales increased by 8.1% to EUR 11.7 million.

AVOS sales have decreased by 15.6% to EUR 57.5 million.

b) Operating profit/loss

The adjusted EBITA for the first three quarters of 2024 amounted to EUR 237.0 million, an increase of 1.2% on the same period in 2023 when the figure was EUR 234.1 million. Regarding the Cash business, the negative impact generated by the exchange rate effect, the restructuring operation carried out in Australia and the Forex investment prevailed during this third quarter. Regarding Security, the positive trend continued as the profitability increased by 20% during the third quarter of the year. Finally, Alarms continued to improve steadily its indicators and carried on with its sustainable growth.

The adjusted EBITA margin on sales in the period from January to September 2023 was 7.0%, compared to 6.6% in 2024.

c) Finance profit/loss

The net finance expenses of Prosegur in the period from January to September 2024 have reached EUR 86.3 million compared to EUR 71.3 million in the same period the previous year, which translates into an increase of EUR 15.0 million. The main changes in finance expenses were as follows:

- The net finance expenses from interest payments in the period from January to September 2024 were EUR 57.9 million, compared to EUR 45,5 million in 2023, representing an increase of EUR 12.4 million. This increase was driven primarily by: i) increased debt drawn down for investments in growing New Products; ii) higher financing costs in the period; and iii) lower finance income in 2024 due to remunerated surpluses.

- Net finance expenses from exchange rate differences came to EUR 35.9 million in the period from January to September 2024, compared to EUR 33.3 million in 2023, representing an increased expense of EUR 2.6 million.

- Additionally, in the period from January to September 2024, 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 7.5 million.

d) Net profit/loss

The net consolidated result for January to September 2024 amounted to EUR 51.6 million, compared to EUR 50.5 million in the same period in 2023, an increase of 2.2%.

The effective tax rate was 47.4% in the third quarter of 2024, compared to 53.1% in the third quarter of 2023, a decrease of 5.7 percentage points.

2. Significant events and transactions

Significant events

Result of the partial takeover bid for Prosegur Compañía de Seguridad S.A. submitted by Gubel S.L.

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

Modification of the Indian Companies Partnership Agreement

The Indian companies which until 31 March 2024 were consolidated using the equity method, have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Prosegur and the external partner of these companies, Security and Intelligence Services (India) Limited (hereinafter, SIS Limited).

On 4 April 2024 Prosegur and its partner SIS Limited reached an agreement to amend the existing partnership agreement between them on the Indian companies SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private 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;

In this regard, it has been concluded that the Prosegur Group has control over these companies, and as a consequence of the change in the consolidation method, the net assets of these companies have been measured at fair value, and a gain has been recognised in the consolidated income statement.

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

On 14 May 2024, Prosegur sold 100% of the Luxembourgish company Pitco Reinsurance SA. for EUR 50 million. The cash and cash equivalents of the company on the date of the transaction amounted to EUR 57 million.

Sustainability

During the first nine months of 2024, the Prosegur 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 have 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.

In terms of the environment, the Prosegur Group is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Prosegur Group’s activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant 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 has been prepared in accordance with the International Financial Reporting Standards (IFRS) 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.

Million of euros

CONSOLIDATED BALANCE SHEET	12/31/2023	09/30/2024
Non current assets	**2,570.5**	**2,752.7**
Property, plant and equipment	634.4	676.0
Rights of use	129.0	156.8
Goodwill	672.6	723.9
Intangible assets	414.2	442.0
Property investment	37.5	62.6
Investments accounted for using the equity method	303.1	281.3
Non-current financial assets	229.3	259.2
Other non-current assets	150.3	151.0
Current assets	**1,474.0**	**1,641.7**
Inventories	71.9	88.1
Debtors	956.7	1,113.2
Cash, cash equivalents and other financial assets	445.4	440.5
ASSETS	**4,044.5**	**4,394.4**
Equity	**717.5**	**862.8**
Share capital	32.7	32.7
Own shares	(29.7)	(27.9)
Retained earnings and other reserves	678.4	777.2
Non-controlling interests	36.1	80.8
Non-Current Liabilities	**1,995.0**	**2,007.7**
Bank borrowings and other financial liabilities	1,555.7	1,558.7
Non-current lease liabilities	91.5	102.5
Other non-current liabilities	347.7	346.5
Current Liabilities	**1,332.0**	**1,523.9**
Current financial liabilities	313.9	369.5
Lease liabilities	46.8	50.1
Trade and other payables	912.2	1,031.3
Other current liabilities	59.1	73.0
EQUITY AND LIABILITIES	**4,044.5**	**4,394.4**

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

a) Property, plant and equipment

Investments made in PPE during the period from January to September 2024 have amounted to EUR 132.6 million.

b) Goodwill

During the third quarter of 2024 no goodwill impairment losses were recorded.

c) 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, to the write offs by the companies in which the Prosegur Group has interests in India, which have begun to be consolidated by the full integration method due to the modification of the partnership agreement agreed in April 2024.

d) Other non-current assets

Changes in non-current financial assets from January-September 2024 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) Equity

The changes in equity from January to September 2024 arose as a result of net profit in the period, the reserve for cumulative translation differences, the distribution of a dividend payable in December 2024, changes in the fair value of the equity instruments.

f) Net Debt

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

Net debt at 30 September 2024, excluding the effect of lease liabilities and including the fair value of Telefónica, S.A. shares, amounted to EUR 1,108.5 million, an increase of EUR 40.0 million on the figure at 31 December 2023 (EUR 1,068.5 million).

At 30 September 2024, 70% of the debt was at a fixed rate and 30% at a variable rate (74% and 26% at December 2023, respectively). The financial cost of debt stood at 2.61% (2.69% at December 2023).

At 30 September 2024, the total net debt/annualised EBITDA ratio stood at 2.6 and the total net debt/shareholder equity ratio was 1.5. 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 2024, financial liabilities correspond mainly to:

- Issue of uncovered bonds in April 2022 due in April 2029 for an amount of EUR 502 million (including interest).

- Issue of uncovered bonds via the subsidiary Prosegur Cash S.A., due in February 2026 for an amount of EUR 604 million (including interest).

- 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 300 million. There was no drawn down balance at 30 September 2024 of this facility.

- Syndicated financing agreement as a credit facility, arranged in 2017, maturing in February 2026, for the amount of EUR 65 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 2024, drawn capital amounted to PEN 105 million (equivalent to: EUR 25.3 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 50 million with a term of 6 years. At 30 September 2024, the balance drawn down amounted to EUR 50 million.

- On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100 million for a three-year term. At 30 September 2024, the balance drawn down amounted to EUR 100 million.

- On 30 May 2024, 25 June 2024 and 31 July 2024, three loans of EUR 30 million, EUR 75 million and EUR 11 million, respectively, with maturities ranging from two to four years, were arranged in Spain. The loans bear interest at market rates. At 30 September 2024, the balance of these loans amounted to EUR 116 million.

- During 2024, Prosegur, through the Prosegur Cash S.A. subsidiary, 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 Prosegur Cash, S.A. 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 90.2 million.

4. Consolidated net debt flow

The following is the total net cash flow generated in the period from January to September 2024:

Million euros			
CONSOLIDATED CASH FLOW	**09/30/2023**	**09/30/2024**	**% Var.**
EBITDA	376.2	398.5	5.9%
Adjustments to profit or loss	37.9	(13.4)	-135.2%
Income tax	(66.0)	(76.0)	15.1%
Change in working capital	(174.4)	(135.7)	-22.2%
Interest payments	(19.7)	(30.5)	55.0%
OPERATING CASH FLOW	**154.0**	**142.9**	**-7.2%**
Acquisition of Property, plant and equipment	(133.6)	(132.6)	-0.7%
Payments acquisition of subsidiaries	(30.6)	(35.5)	16.1%
Dividend payments	(7.6)	(7.4)	-3.1%
Acquisition of treasury stock and other cash inflows/outflows	(77.3)	(27.8)	-64.0%
CASH FLOW FROM INVESTMENT / FINANCING	**(249.1)**	**(203.4)**	**-18.3%**
TOTAL NET CASH FLOW	**(95.0)**	**(60.5)**	**-36.3%**
INITIAL NET FINANCIAL POSITION	**(1,106.5)**	**(1,243.4)**	**12.4%**
Net (Decrease) / Increase in cash and cash equivalents	(95.0)	(60.5)	-36.3%
Exchange rate effect	(49.0)	(22.6)	-53.9%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,250.5)**	**(1,326.5)**	**6.1%**
Financial investments	191.7	218.0	13.7%
ADJUSTED NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,058.8)**	**(1,108.5)**	**4.7%**

The operating cash flow for the reporting period amounted to EUR 142.9 million, while that for the same period in 2023 amounted to EUR 154.0 million, a decrease of 7.21%.

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 1,108.5 million, having increased by EUR 9.80 million from the amount at 31 December 2023 (EUR 1,068.5 million). This figure does not include lease liabilities and the debt for deferred payments.

5. 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.

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 (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 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, 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 inmateriality.	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.

Working capital (in millions of Euros)	12/31/2023	09/30/2024
Inventories	71.9	88.1
Clients and other receivables	894.9	1,043.7
Current tax assets	61.8	69.5
Cash and cash equivalents	440.4	431.8
Other current financial assets	5.0	8.7
Deferred tax asset	150.3	151.0
Suppliers and other payables	(768.8)	(899.8)
Current tax liabilities	(129.5)	(131.4)
Current financial liabilities	(313.9)	(369.5)
Other current liabilities	(59.1)	(73.0)
Deferred tax liabilities	(99.2)	(100.4)
Provisions	(226.7)	(212.9)
Total Working Capital	**27.1**	**5.8**

Organic growth (in millions of Euros)	09/30/2023	09/30/2024
Revenue current year	3,368.2	3,583.7
Less: revenue previous year	3,147.3	3,368.2
Less: inorganic growth	46.8	(8.1)
Exchange rate effect	(845.6)	(1,027.3)
Total Organic Growth	**1,019.7**	**1,251.0**

Inorganic growth (in millions of Euros)	09/30/2023	09/30/2024
Cash LatAm	1.2	-
Cash Europe	52.5	9.1
Cash ROW	0.6	39.5
Disinvestments	(7.5)	(56.7)
Total Inorganic Growth	**46.8**	**(8.1)**

Exchange rate effect (in millions of Euros)	09/30/2023	09/30/2024
Revenue current year	3,368.2	3,583.7
Less: revenue from the year underway at the exchange rate of the previous year	4,213.8	4,611.0
Exchange rate effect	**(845.6)**	**(1,027.3)**

Cash flow translation rate (in millions of Euros)	09/30/2023	09/30/2024
EBITDA	376.2	398.5
CAPEX	133.6	132.6
Cash flow translation rate (EBITDA - CAPEX / EBITDA)	**64%**	**67%**

Gross financial debt (in millions of Euros)	12/31/2023	09/30/2024
Debentures and other negotiable securities	1,110.3	1,106.5
Bank borrowings	505.6	567.1
Credit accounts	67.9	84.7
Gross financial debt	**1,683.8**	**1,758.3**

Cash availability (in millions of Euros)	12/31/2023	09/30/2024
Cash and cash equivalents	440.4	431.8
Other current financial assets	5.0	8.7
Long-term credit availability	311.5	435.0
Short-term undrawn credit facilities	222.3	241.9
Cash availability	**979.2**	**1,117.4**

Net financial debt (in millions of Euros)	12/31/2023	09/30/2024
Financial liabilities	1,869.6	1,928.2
Plus: Finance lease liabilities excluding subleasing	131.0	149.8
Adjusted financial liabilities (A)	2,000.6	2,078.0
Cash and cash equivalents	(440.4)	*(431.8)*
Less: adjusted cash and cash equivalents (B)	(440.4)	(431.8)
Total Net Financial Debt (A+B+C)	**1,560.2**	**1,646.2**
Less: other non-bank borrowings (D)	(185.8)	(169.9)
Less: Finance lease liabilities excluding subleasing (E)	(131.0)	(149.8)
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)	**1,243.4**	**1,326.5**
Minus: equity instruments of listed companies (G)	(174.9)	(218.0)
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)	**1,068.5**	**1,108.5**

Adjusted EBITA (in millions of Euros)	09/30/2023	09/30/2024
Consolidated profit/(loss) for the year	50.5	51.6
Non-controlling interests	12.9	13.9
Income taxes	71.7	59.0
Net financial expenses	71.3	86.3
PPE depreciation and impairment (excluding computer software)	27.6	26.2
Adjusted EBITA	**234.1**	**237.0**

EBITDA (in millions of Euros)	09/30/2023	09/30/2024
Consolidated profit/(loss) for the year	50.5	51.6
Non-controlling interests	12.9	13.9
Income taxes	71.7	59.0
Net financial expenses	71.3	86.3
Total repayments and impairment (excluding impairment of plant, property and equipment)	169.7	187.7
EBITDA	**376.2**	**398.5**

Adjusted EBITA margin (in millions of Euros)	09/30/2023	09/30/2024
Adjusted EBITA	234.1	237.0
Revenue	3,368.2	3,583.7
Adjusted EBITA margin	**7.0%**	**6.6%**

Leverage ratio (in millions of Euros)	12/31/2023	09/30/2024
Net financial debt (A)	1,068.5	1,108.5
Plus: Lease liabilities (B)	131.0	149.8
Total Net Financial Debt including lease liabilities (D=A+B+C)	**1,199.5**	**1,258.3**
Equity (E)	717.5	862.8
Total capital (F=E+D)	**1,917.0**	**2,121.1**
Leverage ratio (D/F)	**62.6%**	**59.3%**

Ratio of net financial debt to equity (in millions of Euros)	12/31/2023	09/30/2024
Equity (A)	717.5	862.8
Net financial debt including lease liabilities (B)	1,199.5	1,258.3
Ratio of net financial debt to shareholder equity (B/A)	**1.67**	**1.46**

Ratio of net financial debt to EBITDA (in millions of Euros)	12/31/2023	09/30/2024
EBITDA generated over the last 12 months (A)	458.9	481.2
Net financial debt including lease liabilities (B)	1,199.5	1,258.3
Ratio of net financial debt to EBITDA (B/A)	**2.61**	**2.61**