

Earnings Presentation

Q3 2023

Javier Hergueta - CFO

Miguel Bandrés - IRO

October 27th 2023





"The **Geocom connection** suffered an **operational failure**, affecting more than **10.000 payment transactions with credit card in Uruguay.**"

Source: [El País](#)

"The **European Central Bank** is prepared to **begin the next phase of the creation of digital euro** with the intention of being a complement to cash and additionally the **ECB** states that "**cash will remain the main means of payment for the foreseeable future**"."

Source: [Cadena Ser](#)

"According to the Bank of the Republic of Colombia, cash **use reached 78.4% of total transactions in 2022**, being the **most used payment method.**"

Source: [El Colombiano](#)

"`**Carding**', a new **cyber scam** is emerging. It is based on the use of different techniques for the **theft of bank card data in order to carry out transactions with them.**"

Source: [La Vanguardia](#)



Highlights of the period: margin recovery and acceleration of New Product sales

1. Highlights of the period
Javier Hergueta – CFO

Sales +5.7%

- **Growth in euros (ex M&A) +2.4%.**
- **All geographies showing double-digit organic growth.**

EBITA Margin 13.7%

- **Q3 margin 14.9%**, improvement vs prior quarters and Q3 2022.
- **Sequential recovery** of cumulative operating margins vs. previous year.

NNPP 29.7% /sales

- Accelerating penetration over sales, **c 30%**.
- Positive **Forex & Cash Today** impact.

FCF 88M €

- **Growing cash generation** quarter-over-quarter.
- FCF in the quarter **+53M € in line with Q3 2022.**
- Total Net Debt / EBITDA LTM **2.2x.**

Other

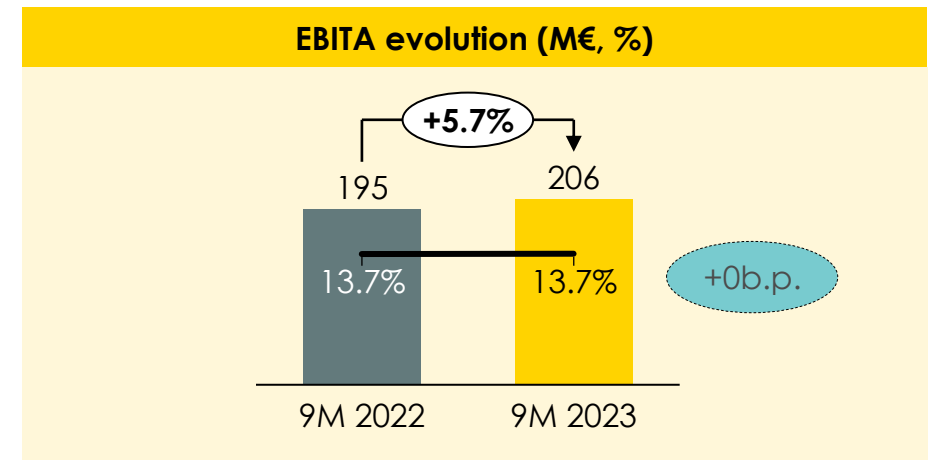
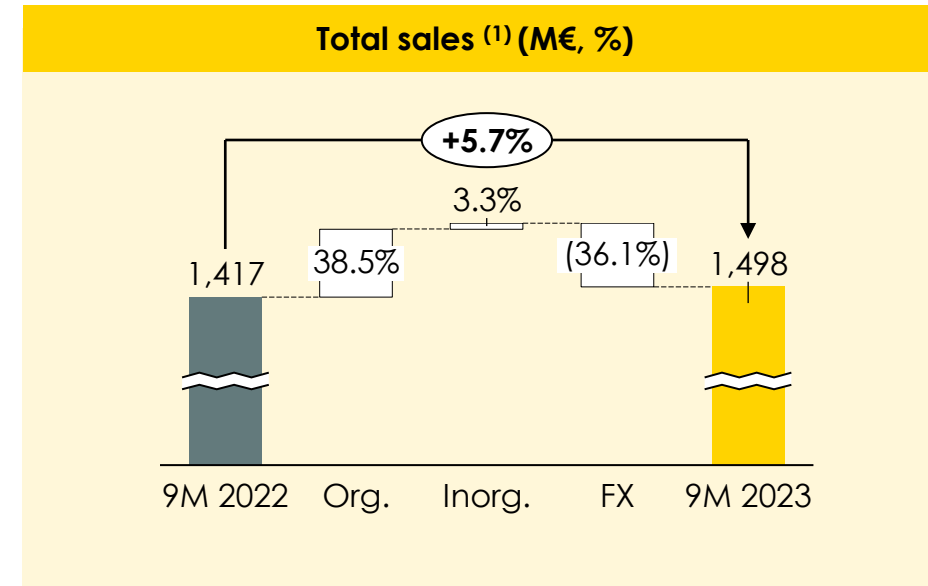
- **Australian business merger completed.**
- Renewal of **BBB stable** rating by **S&P.**



Profit and Loss Account (1)

2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	9M 2022	9M 2023	VAR %
Sales	1,417	1,498	5.7%
EBITDA	275	287	4.5%
Margin	19.4%	19.2%	
Depreciation	(80)	(81)	
EBITA	195	206	5.7%
Margin	13.7%	13.7%	
Amortization of intangibles	(17)	(19)	
EBIT	178	187	5.1%
Margin	12.5%	12.5%	
Financial result	(32)	(72)	
EBT	145	115	(20.7%)
Margin	10.2%	7.7%	
Taxes	(67)	(52)	
Tax rate	46.4%	45.3%	
Net Profit	78	63	(19.1%)
Margin	5.5%	4.2%	

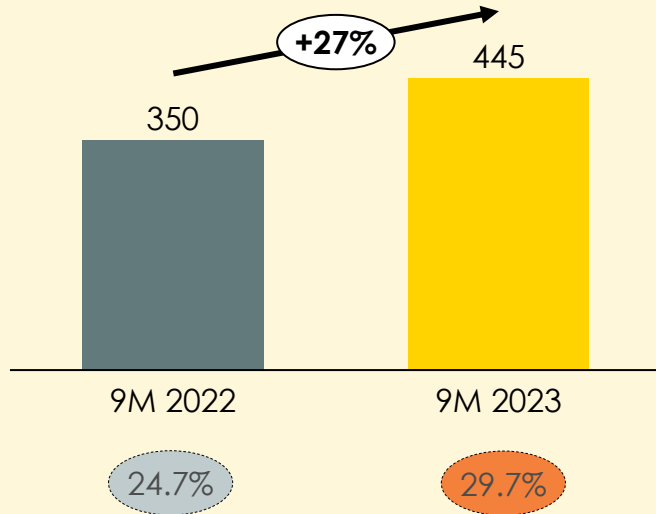


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).



Transformation: significant growth with continuous gain in penetration

New Products (M€) ⁽¹⁾



% Penetration over sales



- Increased sales of New Products **+27%**, improving penetration over sales **+500b.p.**



- Penetration over sales in the quarter **30.9%**, **+90b.p.** vs Q2 2023.



- Forex** and **Cash Today** propel growth in Q3.

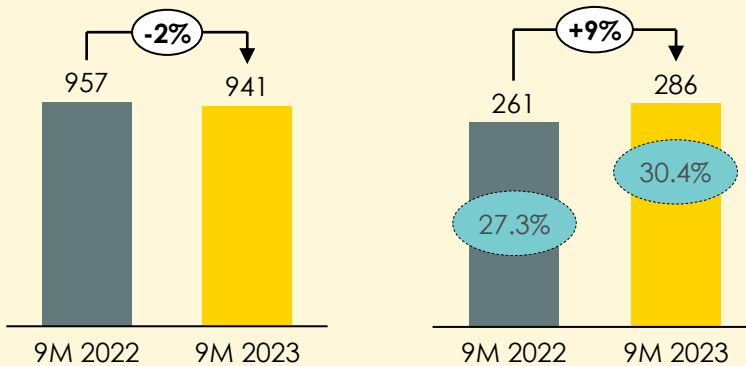
(1) 2022-2023 figures reported as per IAS 21 & 29 (hyperinflation accounting).

Regional dynamics

Latam ^{(1) (2)}, 63% of group sales

Sales (M€) NNPP (M€, % sales)

Org: +50.9%
Inorg: +0.1%
FX⁽²⁾: (52.7%)

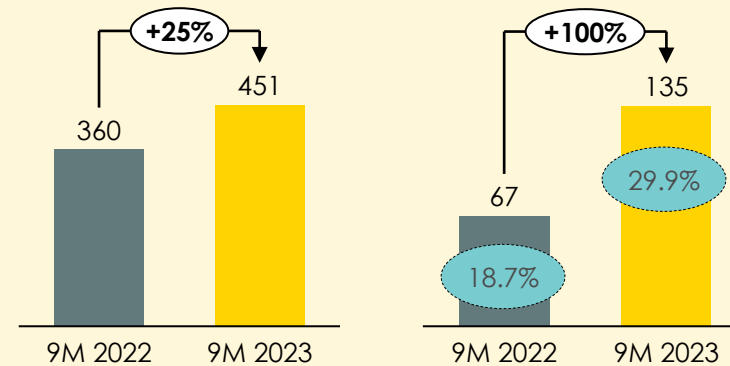


- Sustained organic growth **+50,9%**.
- Adverse FX effect due to recent currency evolution.
- NNPP growing **+9.3%**, with penetration over sales **>30%**, **+310 b.p.**

Europe, 30% of group sales

Sales (M€) NNPP (M€, % sales)

Org: +11.1%
Inorg: +14.6%
FX⁽²⁾: (0.3%)

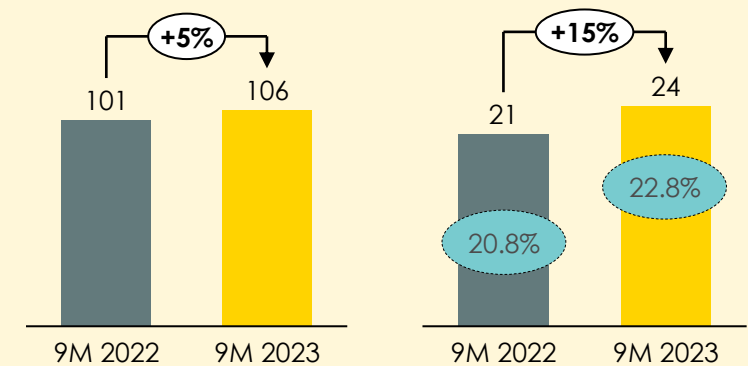


- Solid organic growth **+ 11.1%**.
- NNPP double, leveraged on **Forex** and increase their penetration by **+1,120 b.p.**
- **WSN acquisition** consolidates leadership in Germany.

Asia Pacific, 7% of group sales

Sales (M€) NNPP (M€, % sales)

Org: +18.6%
Inorg: (6.8%)
FX⁽²⁾: (7.1%)



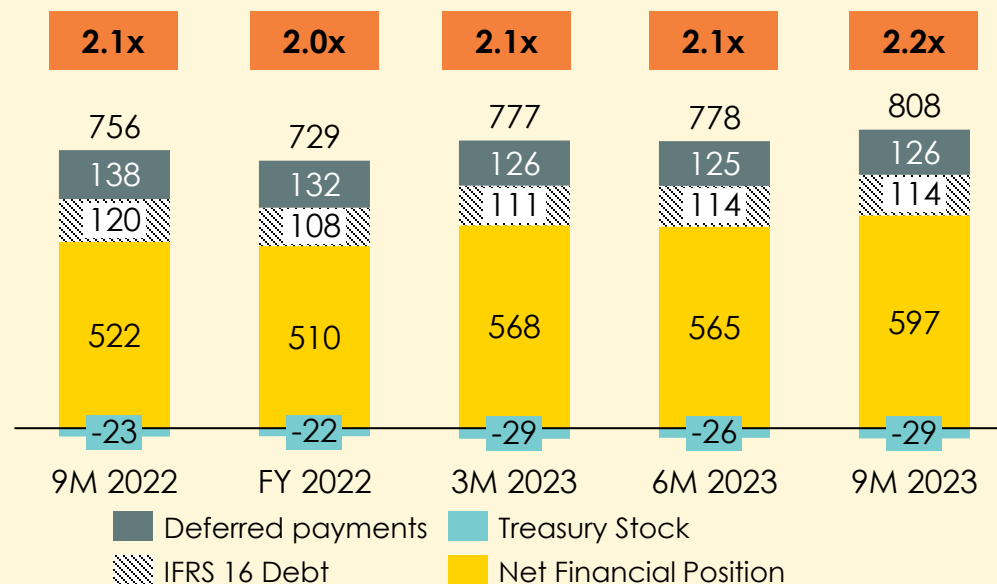
- Remarkable organic growth **+ 14.6%**.
- Inorganic impacted by Australian consolidation method changed.
- Sustained growth in NNPP **+14.8%**, with improved penetration over sales **+200 b.p.**



Cash Flow and Net Debt (1)

Million Euros	9M 2022	9M 2023
EBITDA	275	287
Provisions and other items	10	(14)
Income tax	(71)	(50)
Acquisition of PP&E	(49)	(73)
Changes in working capital	(57)	(61)
Free Cash Flow	108	88
% Conversion ⁽²⁾	82%	75%
Interest payments	(4)	(2)
M&A payments	(31)	(19)
Dividend & Treasury stock	(34)	(37)
Others	(32)	(73)
Total Net Cash Flow	7	(42)

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



Total Net Debt Position affected by Australian extraordinary items: **cash deconsolidation and funding of the restructuring plan.**



Leverage ratio **2.2x**, below our reference threshold.

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



Conclusions: margin recovery and acceleration of New Product sales

6. Conclusions
Javier Hergueta – CFO

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Q&A





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