

Earnings Presentation Q2 2024

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“More and more **Germans see limits on cash payments in stores as an attack on financial freedom**, even opening a debate by political parties about the **implications these laws have on consumers.**”

Source: Der Spiegel

“According to a study on payment methods, **cash remains the method of choice for Europeans**, with **more than 70% of consumers using it in 2024** due to its **convenience, ability to monitor spending** and the **security** it provides.”

Source: Deutsche Bank

“In its latest report on financial inclusion, **the Spanish Ombudsman calls for ATMs and bank branches to be an economic service of general interest in Spain**, guaranteeing competition between operators.”

Source: El País

“An **IT failure provoked a massive outage in airlines, hospitals, media and banking worldwide**, with expected lasting effects.”

Source: BBC



Highlights of the period: Steady recovery of activity and solid cash generation

1. Highlights of the period
Javier Hergueta – CFO

Sales +1.9%

- **Robust recovery** in Q2 standalone sales: **+5.1%**.
- **Significant organic growth** in all **geographies**.

EBITA Margin 11.3%

- **EBITA margin improvement** QoQ by **+120bp**.
- **Australia's restructuring** and **expansion of Forex** business ongoing.
- **EPS growth +5.2%** due to **lower financial expenses** and improved **tax rate**.

Transformation 31.8% s/sales

- Increased **TTPP penetration** in Q2 (**+20bp**).
- **Double digit** growth in **Cash Today** and **Forex**.

FCF 29M €

- **Strong** cash flow generation **Q2 standalone: +28M € FCF**.
- **Net Financial Position** affected by the start of **consolidation in India**.

Other

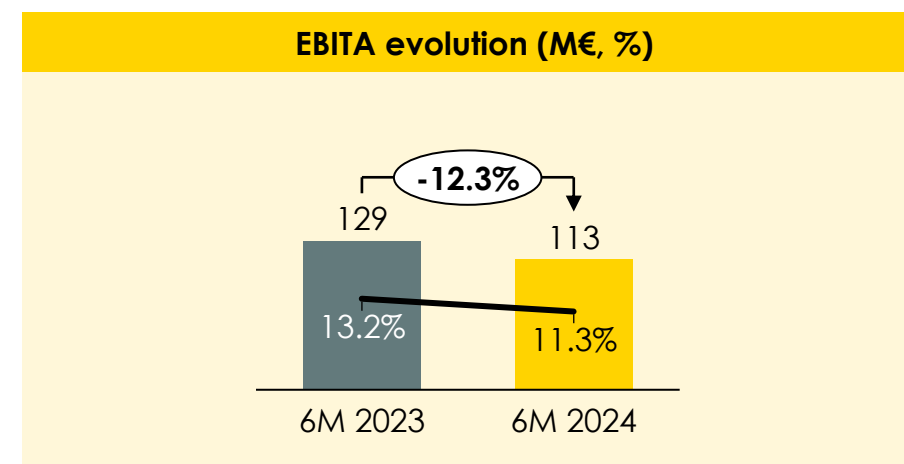
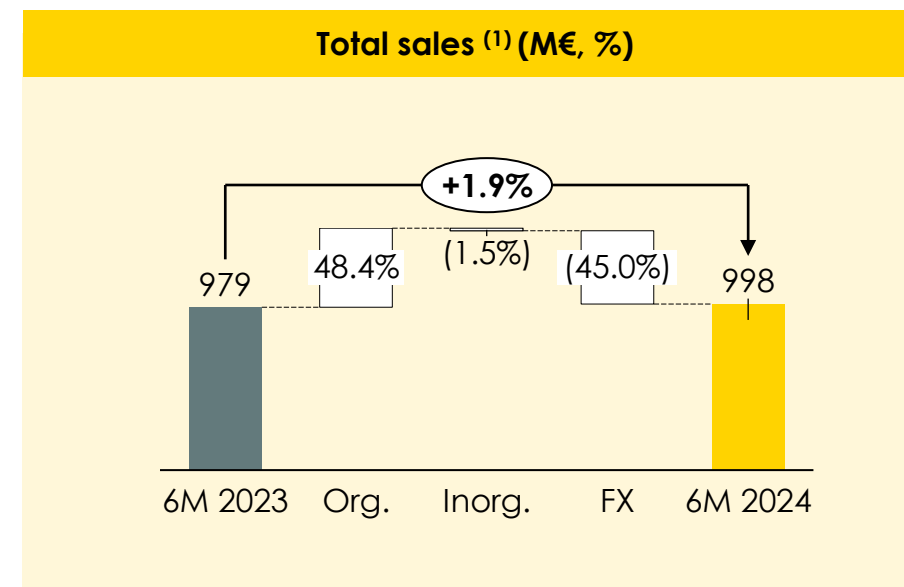
- Launch of **Commercial Paper Notes Program** of up to **400M €**.
- **Payment of first tranche dividend 15M €**.



Profit and Loss Account (1)

2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	6M 2023	6M 2024	VAR %
Sales	979	998	1.9%
EBITDA	182	177	(2.3%)
Margin	18.5%	17.8%	
Depreciation	(53)	(64)	
EBITA	129	113	(12.3%)
Margin	13.2%	11.3%	
Amortization of intangibles	(12)	(13)	
EBIT	116	100	(13.8%)
Margin	11.9%	10.0%	
Financial result	(45)	(31)	
EBT	72	70	(2.6%)
Margin	7.3%	7.0%	
Taxes	(34)	(31)	
Tax rate	48.0%	44.2%	
Net Profit	37	39	4.5%
Margin	3.8%	3.9%	
Minorities	0	(1)	
Consolidated Net Profit	37	38	2.6%
Margin	3.8%	3.8%	
EPS(2)	2.45	2.58	5.2%



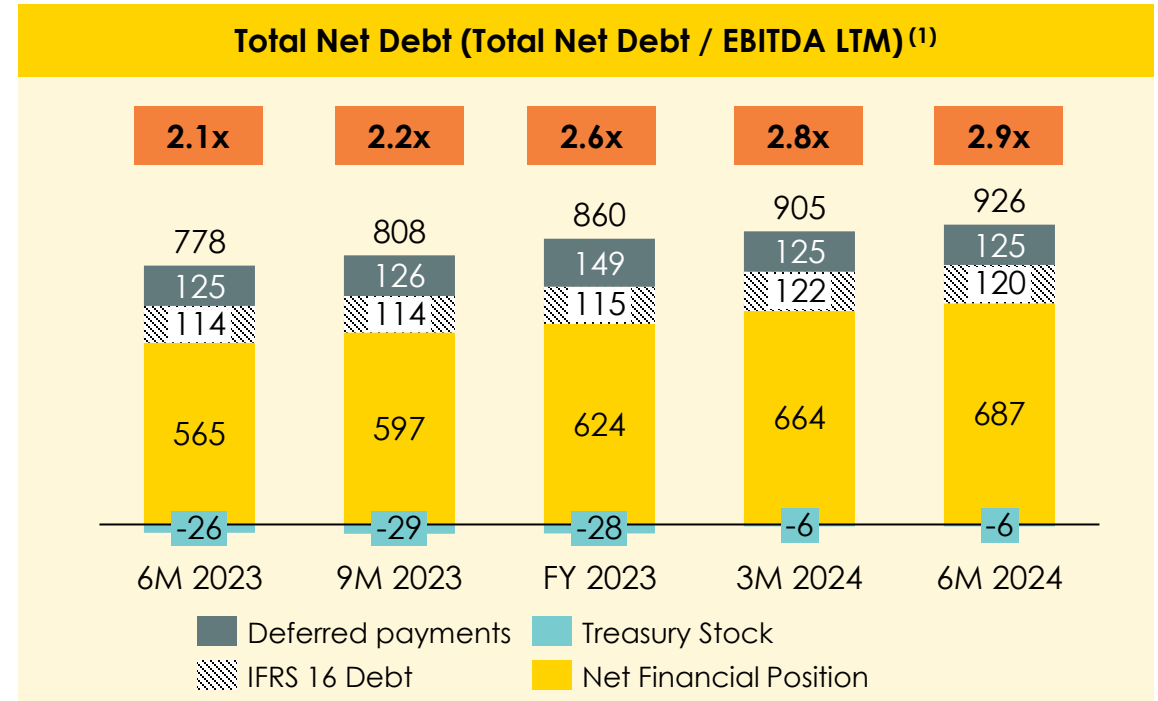
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). (2) EPS in euro cents.



Cash Flow and Net Debt (1)

3. Cash Flow and Net Debt
Javier Hergueta – CFO

Million Euros	6M 2023	6M 2024
EBITDA	182	177
Provisions and other items	(12)	(19)
Income tax	(44)	(42)
Acquisition of PP&E	(47)	(48)
Changes in working capital	(43)	(40)
Free Cash Flow	35	29
% Conversion ⁽²⁾	74%	73%
Interest payments	(2)	(13)
M&A payments	(13)	(32)
Dividend & Treasury stock	(25)	(15)
Others	(27)	(25)
Total Net Cash Flow	(33)	(56)
Net financial position (beg. of period)	(510)	(624)
Treasury Increase/(decrease)	(33)	(56)
Foreign Exchange rate	(22)	(6)
Net financial position (end of period)	(565)	(687)



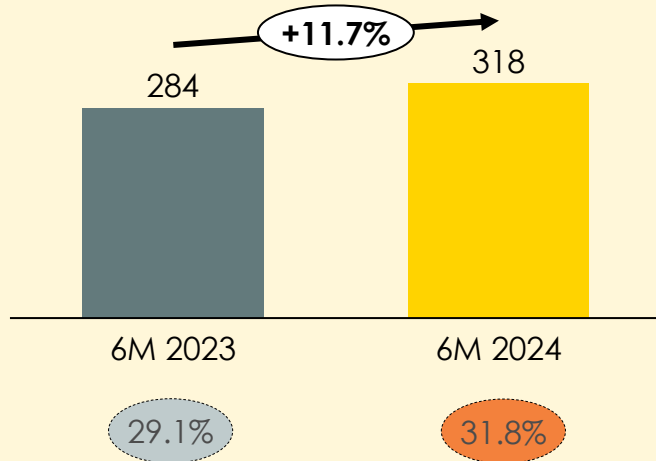
- ✓ **+28M € FCF Q2 2024**, reducing YoY gap.
- ✓ **Others** includes the beginning of **India's Net Debt consolidation**.
- ✓ **Significant reduction of exchange rate impact** on Net Financial Position.

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



Transformation: Growing evolution of Transformation Products

Transformation Products (M€) ⁽¹⁾



% Penetration over sales



- Sustained growth in Transformation sales (+11.9% Q2 standalone), on the back of Cash Today and Forex.

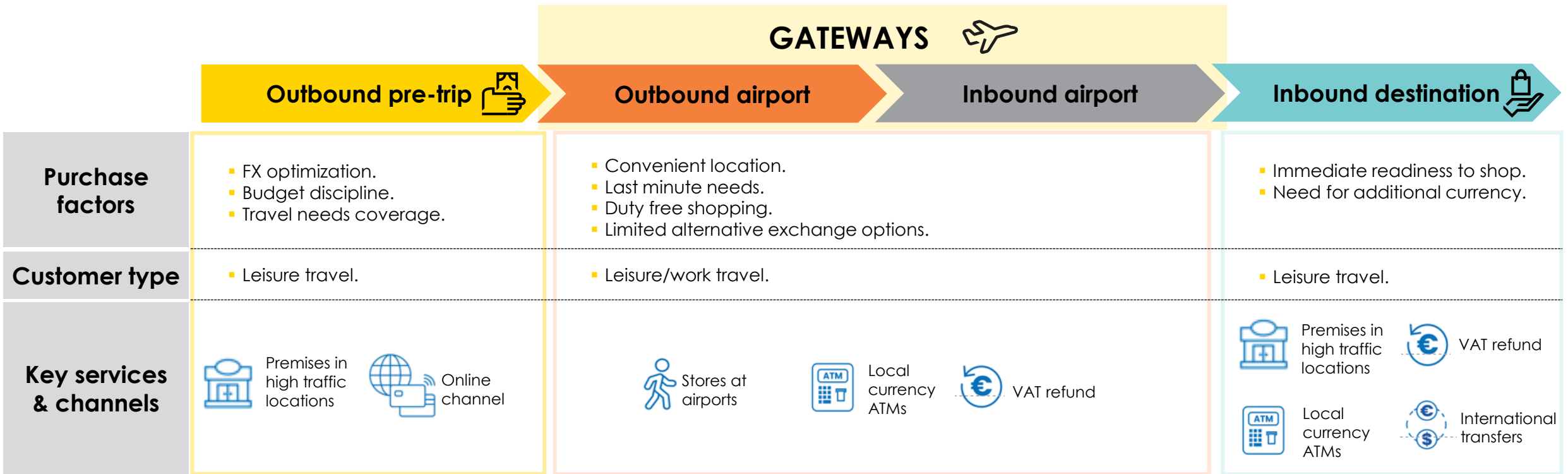


- Increase in Transformation Products penetration to 31.8% (+270bp).



- Reached sales milestone of 600M € LTM.

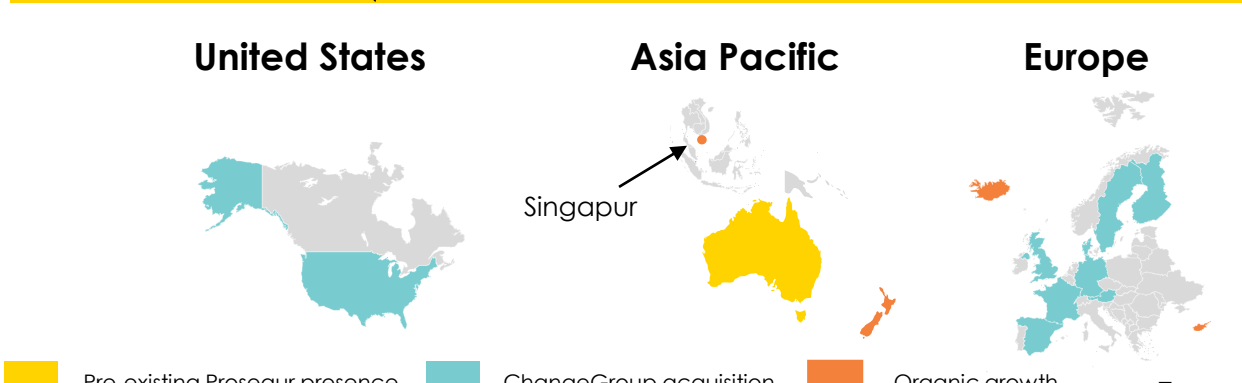
(1) Figures according to IAS 21 & 29 (hyperinflation accounting).



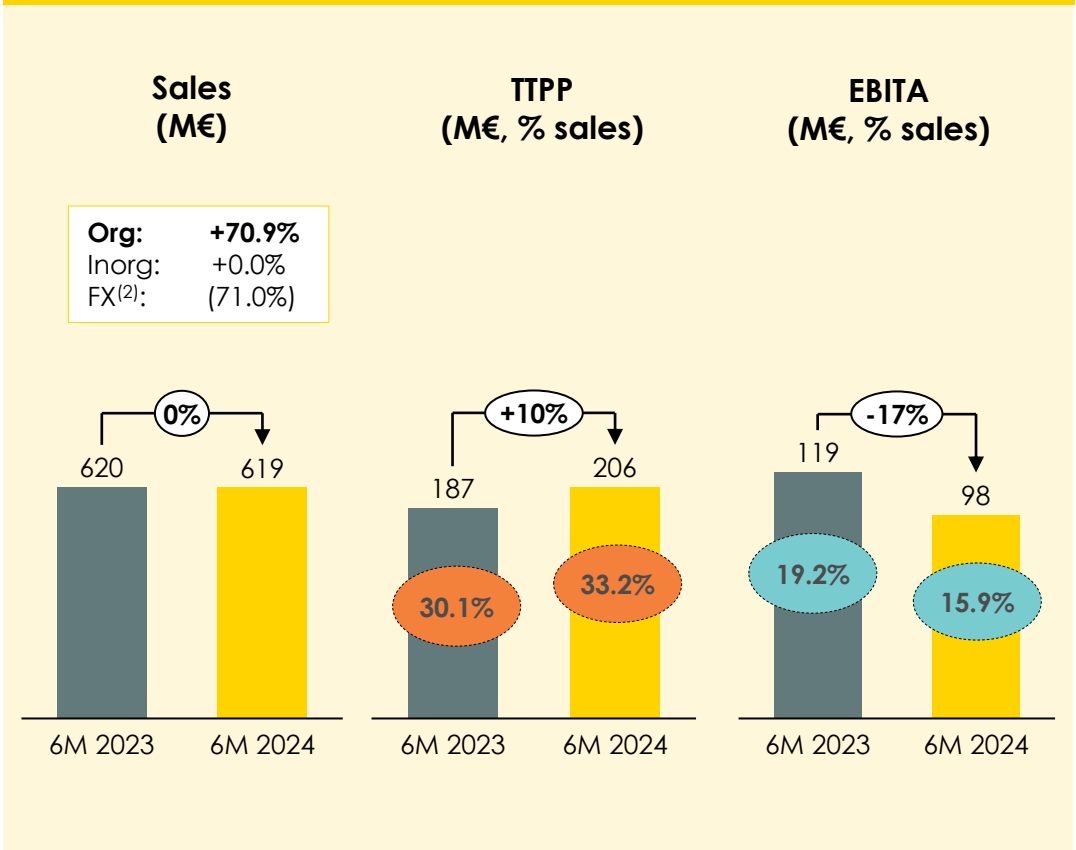
KPIs Forex

<ul style="list-style-type: none"> Revenue c.150M € (double-digit growth). Run rate EBITA margin in line with group average. 	<ul style="list-style-type: none"> +250K transactions per month. c.200 stores and <1,000 ATMs (1 opening per week). 15 countries.
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Geographic footprint



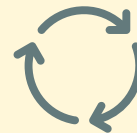
62% of the group's sales



▪ **Q2 standalone sales recovery (+2.1%)**, primarily driven by Argentina area and Central America.



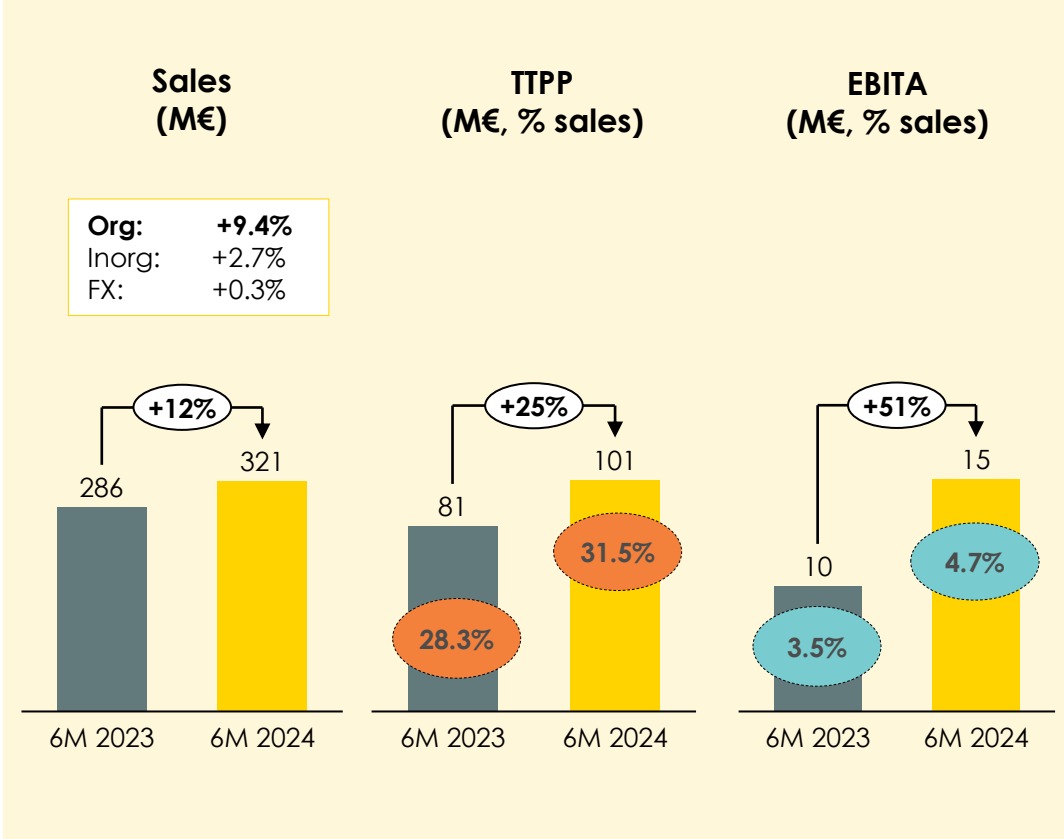
▪ **Transformation products** increase penetration by **+310bp** leveraged on **Cash Today and CORBAN**.



▪ **EBITA impacted by currencies.**

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

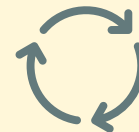
32% of the group's sales



▪ Strong organic growth +9.4%.

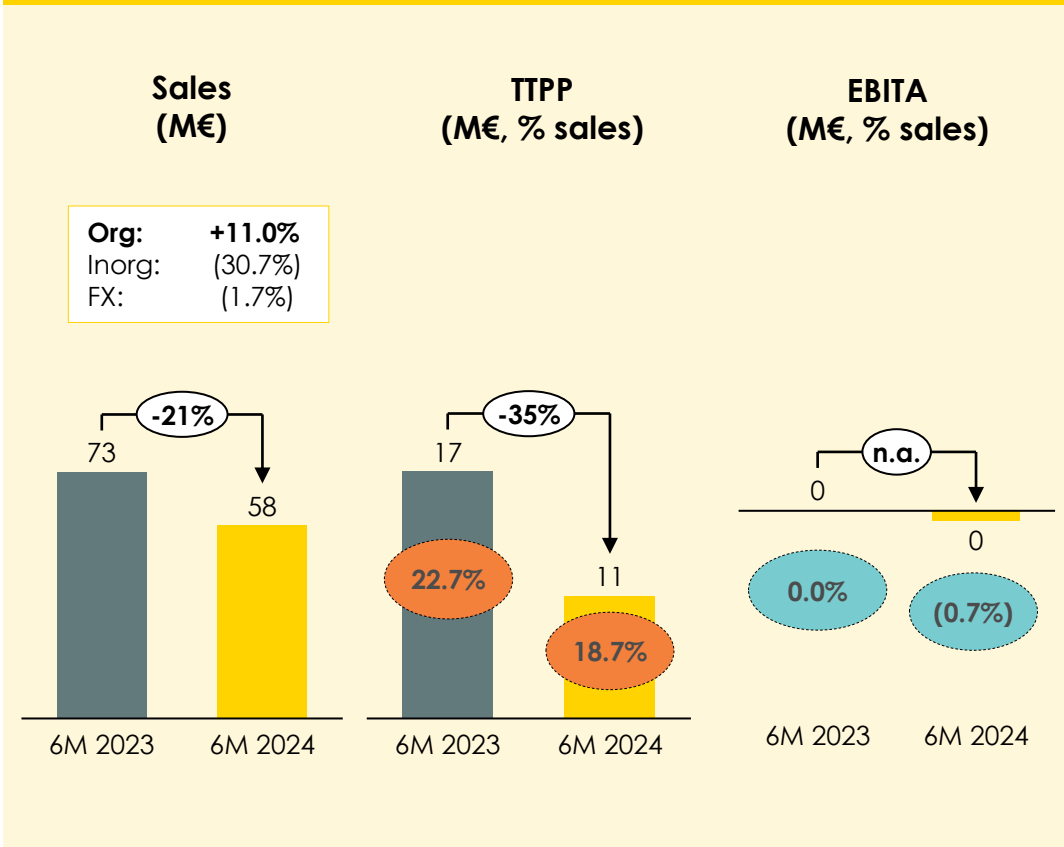


▪ Transformation products grow +25.0% and increase penetration +320bp due primarily to **Cash Today and Forex**.



▪ EBITA +51.2%, increasing margin to 4.7%.

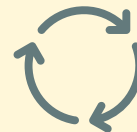
6% of the group's sales



- Double-digit organic growth +11.0%; sales impacted by Australia's deconsolidation and India's full consolidation.



- Growth in Transformation Products +26.4% on a like-for-like basis.



- EBITA affected by Australia's restructuring costs. Negative impact of restructuring in Australia finalized.

ESG: Proxy ratifications and continuing ESG initiatives

E

- Continuing of the emissions reduction policy through greater use of Alternative Fuels for Decarbonization (AFD).
- Significant c.40% increase in consumption of recyclable materials such as plastics and paper, with no impact on costs.



S

- Increase in competency-based training, implemented specific compliance and road safety courses.
- Employee satisfaction survey obtains best score to date.
- Voluntary rotation reduced to historic lows.



G

- Deployment and implementation of Compliance tool module.
- AENOR G++ maximum rating certification ratified.
- Review of policy compliance and proposed improvements.



Proxies with ratings issued during the last 12 months:



18,4 Low Risk



3,4/5



G++



BB



59/100

Other alliances, collaborations and proxies:





Conclusions: Steady recovery of activity and solid cash generation

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Q&A





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