Earnings Presentation Q2 2025

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Cash in the world

*"**Retailers and consumers** in India are **bothered** with the **new taxes on UPI** transfers, raising concerns about **oversight** and **loss of privacy**."*

Source: Economic Times

*"According to a study by the **International Foreign Exchange Association**, **85%** of people who **use cash** in **Germany** do so to protect their **privacy**."*

Source: Cashmatters

*"**China** has started to **fine retailers** who **do not accept cash** payment in their stores to **ensure financial inclusion** in the country."*

Source: Forbes

*"According to a study by the **Fed**, **consumers choose cash** for half of all **transactions under $50, making it the primary means of payment in the U.S.**"*

Source: Federal Reserve Bank of San Francisco

Highlights of the period: Solid growth in Net Income and LTM Debt reduction.

Sales +0.7%

- **Organic** growth **+9.7%.**
- Higher **currency impact** due to **USD weakness.**
- **Asia Pacific** leads growth **+60.4%.**

EBITA margin 11.2%

- pro-forma **EBITA margin 11.7%** (+35bp).
- Pro-forma **EBITA** growth YoY **+3.7%.**
- **Net Income** growth YoY **+22.2%.**

Transformation 34.0% s/sales

- Transformation Products **Growth +7.6%.**
- **Sales** penetration **+220bp** YoY.

FCF 28M €

- **Total Net Debt reduction** totals **44M €** LTM.
- Stable **leverage 2.3x TND / EBITDA.**

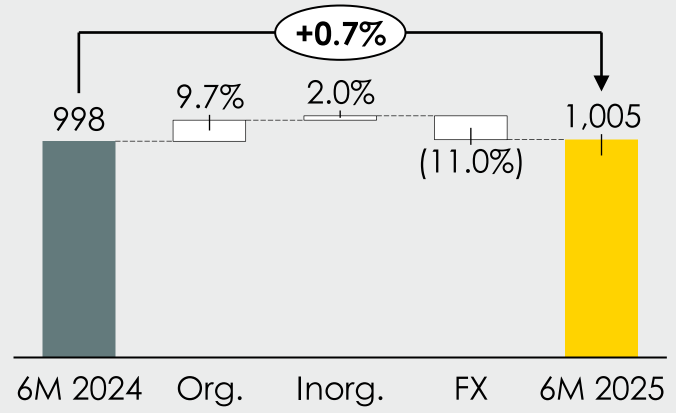
Other

- Renewal of **commercial paper** program.
- **MyInvestor** digital services **agreement.**

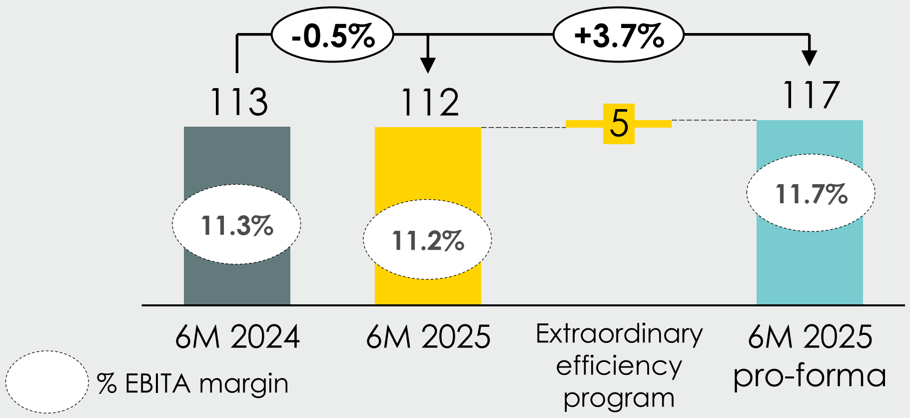
Profit and Loss Account (1)

Million Euros		6M 2024	6M 2025	VAR %
Sales		**998**	**1,005**	**0.7%**
EBITDA		177	171	(3.9%)
	Margin	*17.8%*	*17.0%*	
Depreciation		(64)	(58)	
EBITA		**113**	**112**	**(0.5%)**
	Margin	*11.3%*	*11.2%*	
Amortization of intangibles		(13)	(11)	
EBIT		100	101	0.9%
	Margin	*10.0%*	*10.1%*	
Financial result		(31)	(14)	
EBT		70	87	24.2%
	Margin	*7.0%*	*8.6%*	
Taxes		(31)	(39)	
	Tax rate	*44.2%*	*45.1%*	
Net Profit		**39**	**48**	**22.2%**
	Margin	*3.9%*	*4.7%*	
Minority interest		(1)	(2)	
Consolidated Net Profit		**38**	**46**	**20.0%**
	Margin	*3.8%*	*4.6%*	
EPS(2)		2.58	3.09	**20.0%**

Total sales (1) (M€, %)



Pro-forma EBITA evolution (M€, %)



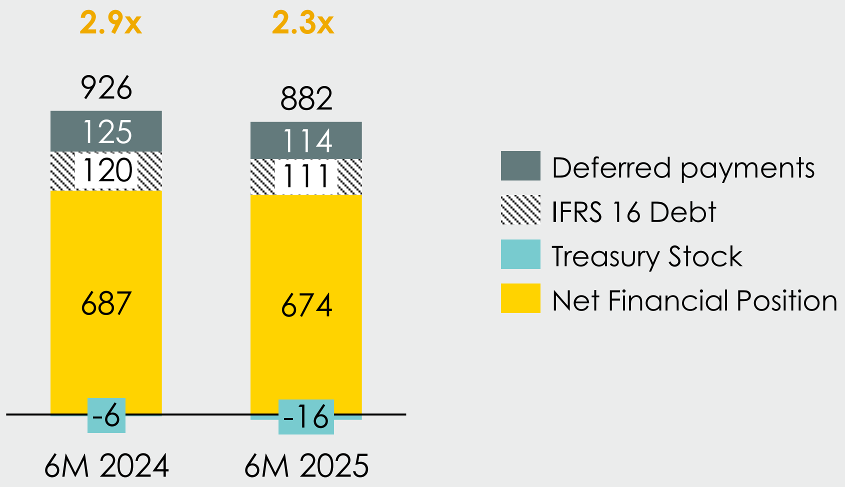
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). (2) EPS in euro cents of the total number of shares existing at the end of each fiscal year.

Cash Flow and Net Debt (1)

Million Euros	6M 2024	6M 2025
EBITDA	177	171
Provisions and other items	(19)	(22)
Income tax	(42)	(51)
Acquisition of PP&E	(48)	(33)
Changes in working capital	(40)	(36)
Free Cash Flow	**29**	**28**
% Conversion(2)	*73%*	*81%*
Interest payments	(13)	(15)
M&A payments	(32)	(7)
Dividend & treasury stock	(15)	(7)
Others	(25)	(21)
Total Net Cash Flow	**(56)**	**(21)**

	6M 2024	6M 2025
Net financial position (beg. of period)	**(624)**	**(643)**
Treasury Increase/(decrease)	(56)	(21)
Foreign Exchange rate	(6)	(9)
Net financial position (end of period)	**(687)**	**(674)**

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

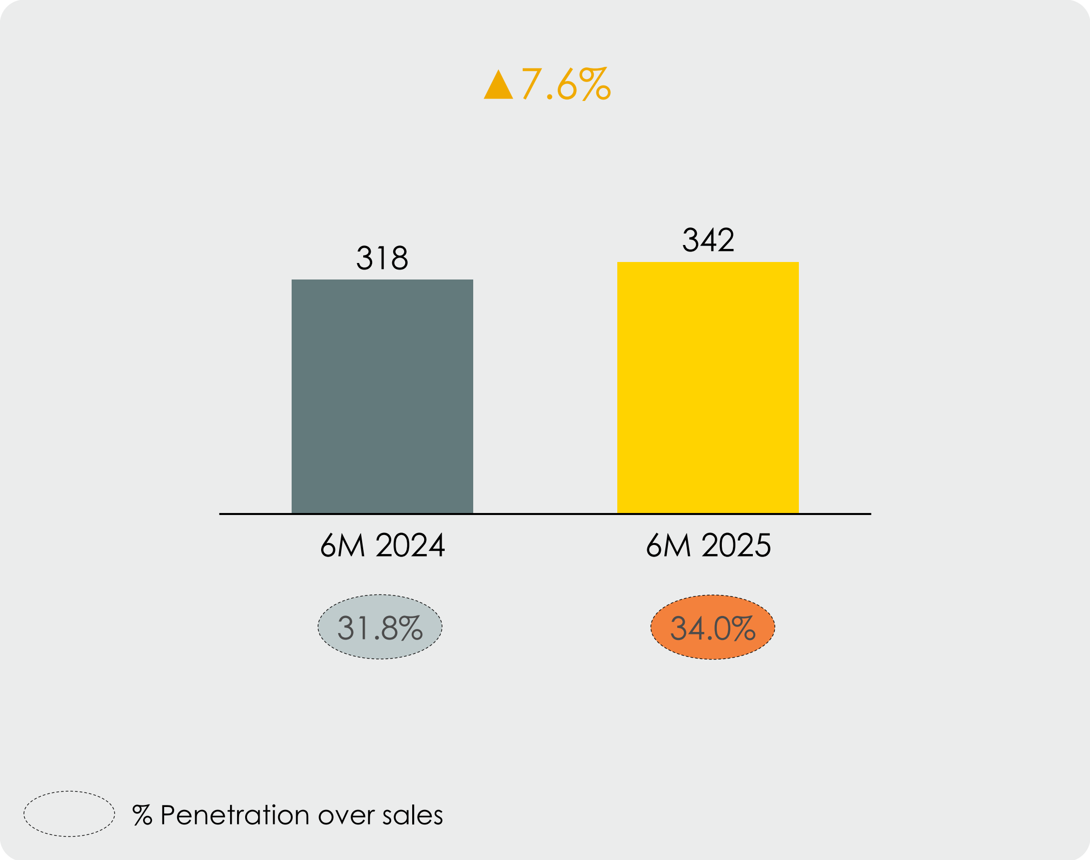


- **FCF generation 28M €** in line with previous year.
- Total Net Debt **reduction 44M €** YoY.
- **Leverage ratio 2.3x** (-0.6x vs 6M 2024).

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

Transformation: Transformation Products continue to gain relevance

Transformation Products (M€) (1)



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

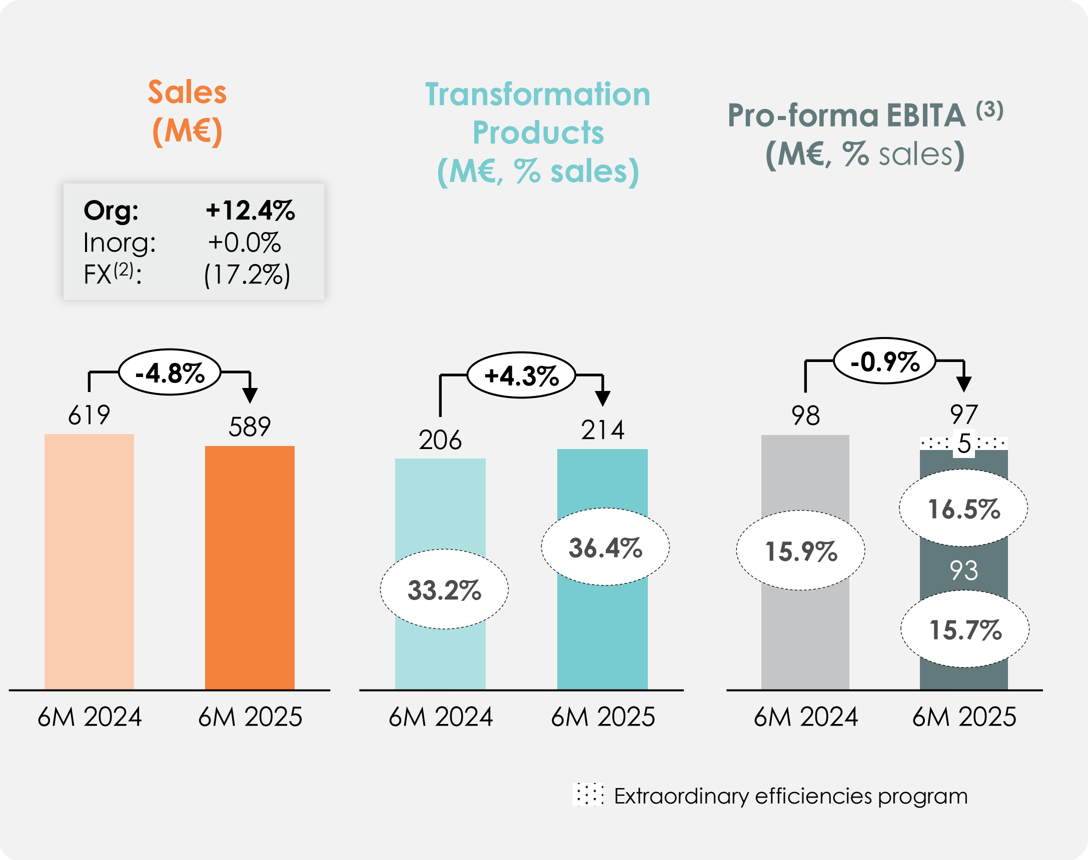
Transformation Products growth **+7.6%.**

Transformation Products penetration increased to **34.0% (+220bp** YoY**).**

4 relevant **Cash Today** and **CORBAN contracts** won to start 2H 2025.

Región Latam(1)(2)

59% of group sales



(1) Figures according to hyperinflation accounting standards (IFRS 21 & 29); (2) FX includes currency impact and IFRS 21 & 29; (3) Does not include costs associated with extraordinary efficiencies program.

Sales -5% due to **higher currency** impact.

Increase in **penetration of Transformation Products** to **36.4%**, reaching **214M €.**

EBITA impacted by extraordinary items.
Pro-forma **EBITA -0.9%** YoY, pro-forma **EBITA margin 16.5%.**

Europe

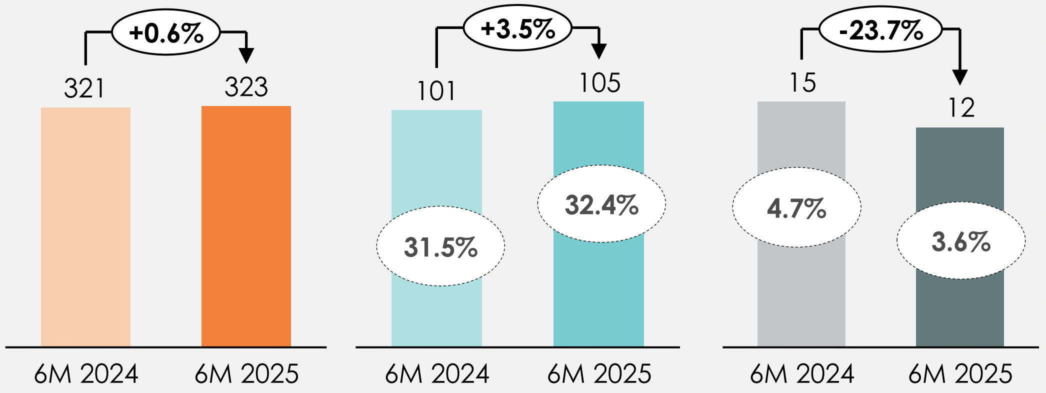
32% of group sales

Sales (M€)

Transformation Products (M€, % sales)

EBITA (M€, % sales)

Org:	**+0.4%**
Inorg:	+0.0%
FX:	+0.2%



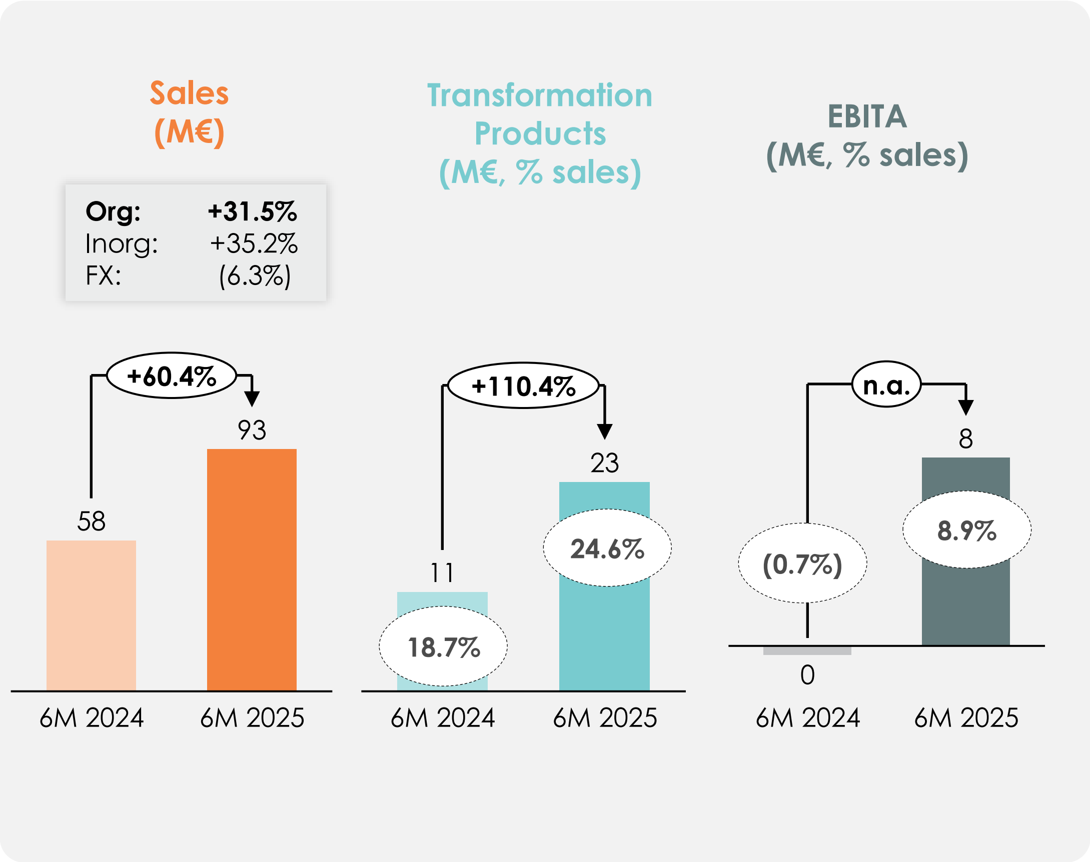
Organic growth **+0.4% YoY.**

Transformation Products reach **c.33%** penetration **(+90bp).**

Slow start with gradual positive evolution and further **improvement expected in 2H.**

Asia Pacific

9% of group sales



Organic growth **+31.5%.**

Transformation Products growth ex **India +107.8%.**

Positive EBITA with upside perspective in the region.

n.a.: Not applicable

ESG: Sustainability Master Plan Progress

H1 2025 highlights

E

- **Heavy fleet emissions** reduction by **-6.4% YoY** as a result of alternative fuels program and efficiencies.
- Reduction in **total emissions** (CO2e grams / € sold) of **-6,2%.**

S

- Selected by **Forbes** among the **100 best companies to work for in Spain**.
- Inclusion in the **IBEX Gender Equality** index

G

- **Business continuity** and **artificial intelligence** policies updates presented.

Proxies with issued ratings

SUSTAINALYTICS	FTSE4Good	AENOR	CDP	MSCI	LSEG	S&P Global Ratings	EthiFinance
↓ 22.8 Low Risk	↑ 4.0/5	↑ G++ (1,004/1,050)	↑ C	↑ BBB	↑ 61/100	↑ 51/100	↑ 59/100
(18.0 Low Risk 2024)	*(3.9/5 2024)*	*(918/1,050 2023)*	*(D 2023)*	*(BB 2024)*	*(58/100 2024)*	*(49/100 2023)*	*(53/100 2023)*

Conclusions: Solid growth in Net Income and LTM Debt reduction.

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Earnings Presentation Q2 2025 **Q&A**

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