

# Earnings Presentation FY 2024

Jose Antonio Lasanta - CEO

Javier Hergueta - CFO

Miguel Bandrés - IRO

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“For **the second straight year**, the **use of cash in the UK has risen vs. the previous year**, mainly due to the fact that it **enables to plan ahead** and because of its **wide acceptance in stores**.”

*Source: British Retail Consortium*

“According to the **latest ECB study**, **cash** was the **most used payment method** in the entire **euro area** by **consumers** in 2024.”

*Source: European Central Bank*

“Based on a study conducted by the **neobank Nickel**, **75% of Spaniards say they use cash on a weekly basis** for their payments **because of** its unique attributes of **privacy, protection** against **failures of electronic** payment systems and **security** against **cyber-attacks**.”

*Source: Europa Press*

“The **Swedish government** is seeking to **guarantee cash payments** for **essential products** to prevent the **exclusion of 10% of its population** and due to the **fear of cyber attacks**.”

*Source: Expansión*



# Highlights of the period: New milestone in sales, EPS growth +45% and strong cash generation

1. Highlights of the period  
José Antonio Lasanta – CEO

## Sales +12.3%

- **Double-digit €** growth in **Q4** and **FY**.
- New milestone **sales > 2 Bn €**.
- **Lower currency** impact.

## EBITA Margin 12.0%

- **EBITA** margin **improvement +20bp YoY**.
- **EBITA** growth **+13.9%**.
- **Positive FY EBITA** in **Asia Pacific**.
- **EPS** growth **+45.1% YoY**.

## Transformation 32.2% s/sales

- **Transformation products** growth **+18.8%**.
- **Transformation products** increased **penetration (+180bp) YoY**.

## FCF 148M €

- **Strong cash** generation in **Q4** standalone: **57M €**.
- **FCF +24.0% YoY**.
- **Net Debt** reduction **12M € QoQ**.
- **Leverage** drops to **2.3x TND / EBITDA**.

## Others

- **New Share Buyback Plan 8M €** in place.
- **Dividend** proposal **63M €**
- **Refinancing RCF 300M €**.
- **ESG ratings** improved.

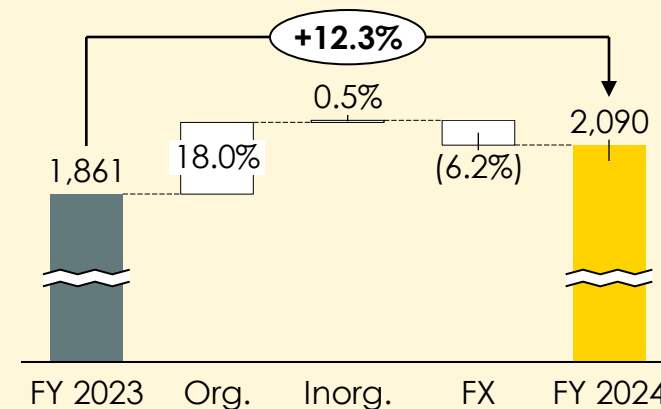


# Profit and Loss Account <sup>(1)</sup>

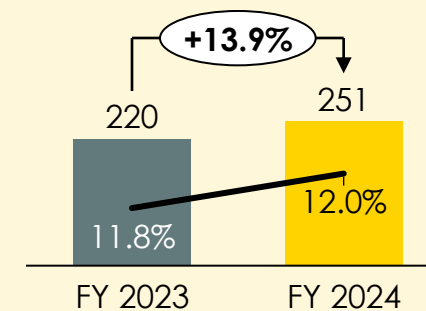
2. Profit and Loss Account  
Javier Hergueta – CFO

Million Euros	FY 2023	FY 2024	VAR %
<b>Sales</b>	<b>1,861</b>	<b>2,090</b>	<b>12.3%</b>
EBITDA	326	383	17.5%
Margin	17.5%	18.3%	
Depreciation	(106)	(133)	
<b>EBITA</b>	<b>220</b>	<b>251</b>	<b>13.9%</b>
Margin	11.8%	12.0%	
Amortization of Intangibles	(26)	(25)	
EBIT	194	226	16.4%
Margin	10.4%	10.8%	
Financial result	(76)	(60)	
EBT	118	166	40.7%
Margin	6.3%	7.9%	
Taxes	(55)	(75)	
Tax rate	46.6%	45.0%	
<b>Net Profit</b>	<b>63</b>	<b>91</b>	<b>44.9%</b>
Margin	3.4%	4.4%	
Minority interest	0	(2)	
<b>Consolidated Net Profit</b>	<b>63</b>	<b>89</b>	<b>41.5%</b>
Margin	3.4%	4.3%	
<b>EPS<sup>(2)</sup></b>	<b>4.13</b>	<b>6.00</b>	<b>45.1%</b>

Total sales<sup>(1)</sup> (M€, %)



EBITA evolution (M€, %)



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



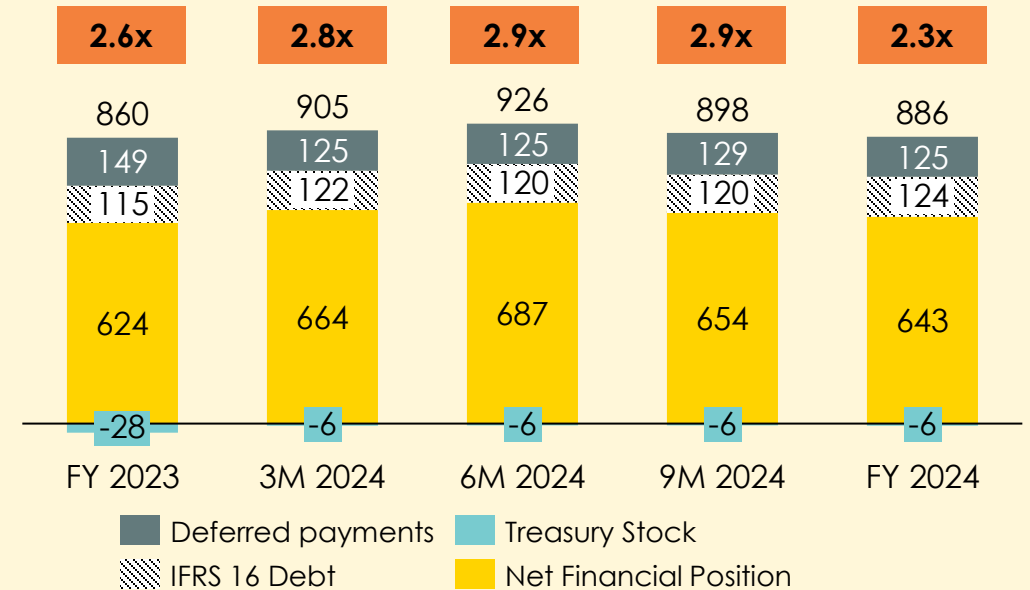
# Cash Flow and Net Debt <sup>(1)</sup>

3. Cash Flow and Net Debt  
Javier Hergueta – CFO

Million Euros

	FY 2023	FY 2024
EBITDA	326	383
Provisions and other items	23	(35)
Income tax	(66)	(64)
Acquisition of PP&E	(106)	(101)
Changes in working capital	(58)	(35)
<b>Free Cash Flow</b>	<b>120</b>	<b>148</b>
% Conversion <sup>(2)</sup>	68%	74%
Interest payments	0	(18)
M&A payments	(23)	(36)
Dividend & Treasury stock	(49)	(59)
Others	(79)	(35)
<b>Total Free Cash Flow</b>	<b>(30)</b>	<b>1</b>
<b>Net financial position (beg. of period)</b>	<b>(510)</b>	<b>(624)</b>
Treasury Increase/(decrease)	(30)	1
Foreign Exchange rate	(84)	(20)
<b>Net financial position (end of period)</b>	<b>(624)</b>	<b>(643)</b>

## Total Net Debt (Total Net Debt / EBITDA LTM) <sup>(1)</sup>



▪ **148M € FCF** (57M € FCF Q4 2024) **+24%YoY**.



▪ **Reduced impact of exchange rate** (-64M € YoY).



▪ **Leverage ratio 2.3x** (-0.3x vs FY 2023).

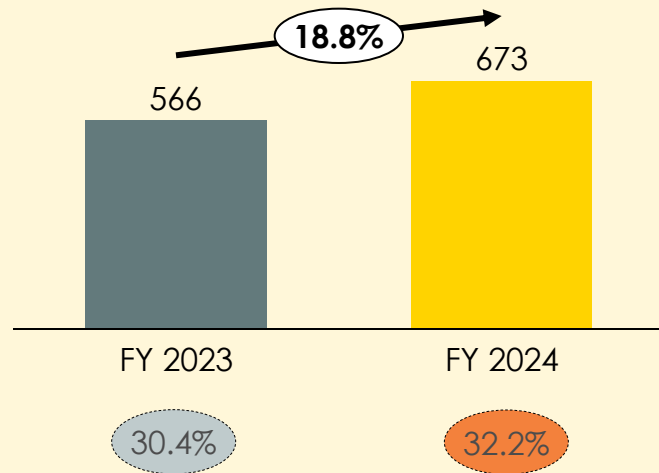
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA.



# Transformation: Transformation Products account for almost one third of sales

4. Transformation  
José Antonio Lasanta – CEO

## Transformation Products (M€) <sup>(1)</sup>



% Penetration over sales



- Growth **Transformation products +18.8%.**



- Increase in **penetration** of **Transformation Products to 32.2% (+180bp).**

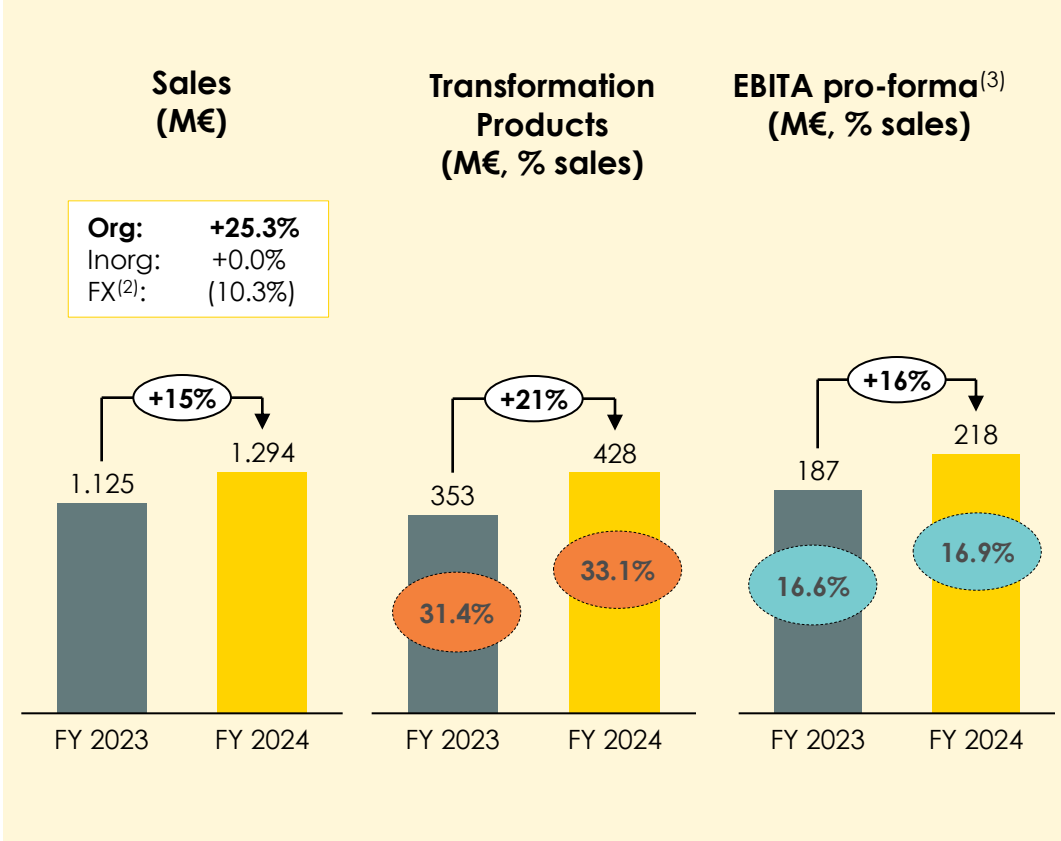


- Transformation Products in **LATAM and Europe** account for **one-third** total **sales.**

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



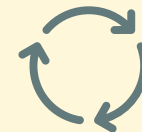
## 62% of group sales



■ Sales growth in € +15%, reaching 1,294M €.

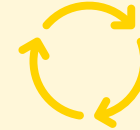
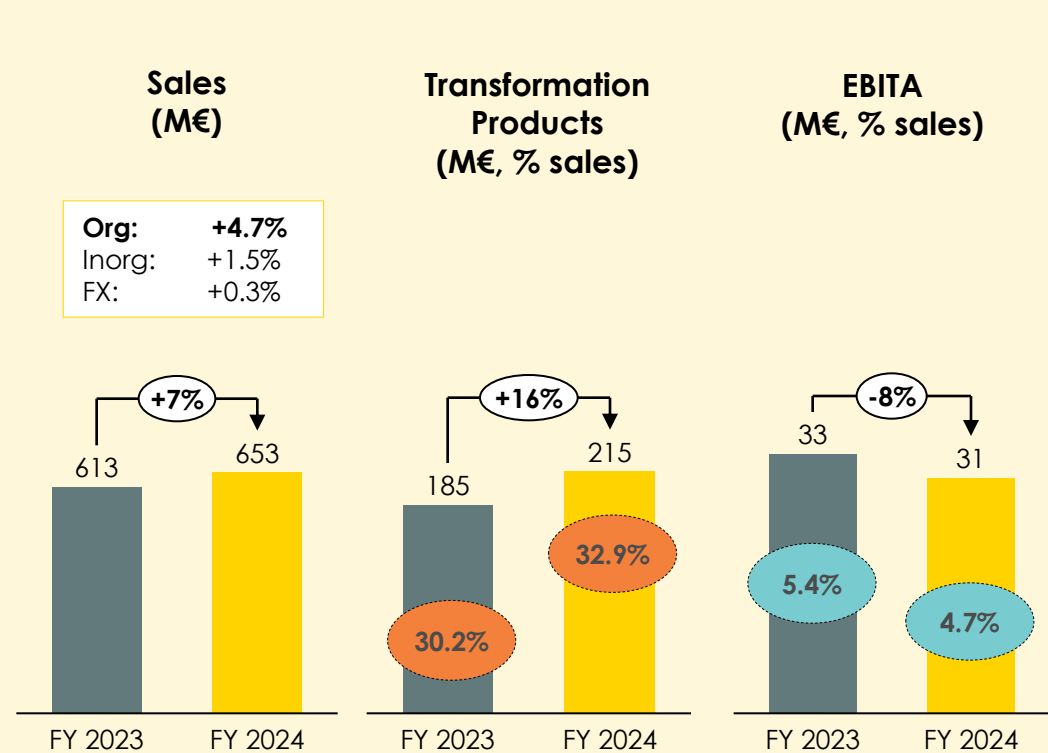


■ Transformation Products penetration >33%, rising to 428M € (+21% YoY).



■ Pro-forma **EBITA** growth +16% YoY.

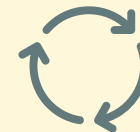
## 31% of group sales



- **Organic** growth **+4.7% FY**.



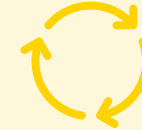
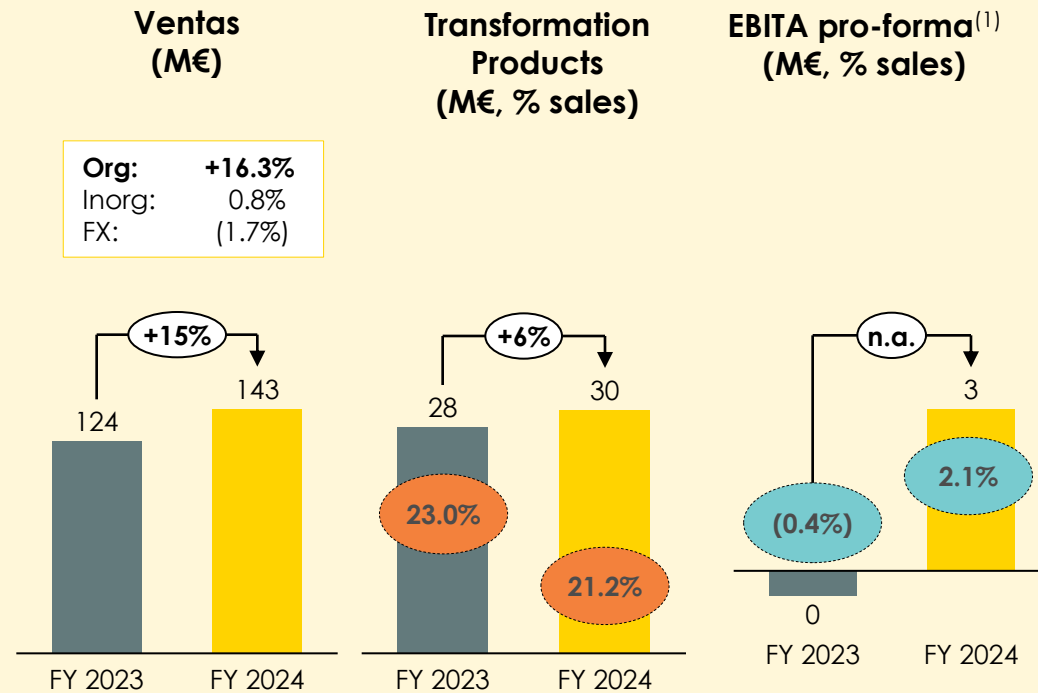
- **Transformation Products** reach **c.33% penetration (+270bp)** led by **Cash Today** and **Forex**.



- **EBITA** affected by **Forex** openings and strike in **Germany**.



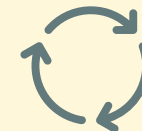
## 7% of group sales



- **Organic** growth accelerating **+16.3%**.



- **Transformation Products** growth on a like-for-like basis **+72.7%** (+50.7% 9M 2024).



- Pro-forma **EBITA positive** in the region.

(1) Does not include asset value adjustments.  
n.a.: Not applicable.

## Highlights 2024

E



- **Emission** reduction by **-5.55% YoY**.
- Increase **+33.7%** use of **recycled plastic**.

S



- Reduction **incidency rate** by **-6.9% YoY**.
- Employee Satisfaction Survey (**eNPS**) reaching a **41.5** score (+7.0% YoY):

G



- New **Environmental Policy** approved: **carbon neutral and zero emissions** targets.
- New **Industrial Relations and Sourcing Policies** approved.

## Proxies with ratings issued during the last 12 months



↑ 18.0 Low Risk  
(18.4 Low Risk 2023)



↑ 3.9/5  
(3.4/5 2023)



↑ G++ (1,004/1,050)  
(918/1,050 2023)



↑ BB  
(B 2023)



↓ 58/100  
(64/100 2023)



↑ 51/100  
(49/100 2023)



↑ 59/100  
(53/100 2023)



## Conclusions: New milestone in sales, EPS growth +45% and strong cash generation

6. ESG & Conclusions  
José Antonio Lasanta – CEO

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Earnings Presentation

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ECO hybrid  
**FY 2024**



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