



PROSEGUR
CASH

Prosegur CASH and subsidiaries

Interim quarterly financial information

Interim financial statements for the first 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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I. Profit/loss for January to March 2024 and for January to March 2023

CONSOLIDATED RESULTS	3M 2023	3M 2024	% Var.
Revenue	477.0	470.5	-1.4%
EBITDA	85.0	81.0	-4.7%
<i>Margin</i>	17.8%	17.2%	
Depreciation Property, plant and Equipment	(25.2)	(30.7)	22.0%
Adjusted EBITA	59.8	50.3	-15.9%
<i>Margin</i>	12.5%	10.7%	
Amortization Intangible assets	(6.3)	(6.5)	2.7%
EBIT	53.5	43.8	-18.1%
<i>Margin</i>	11.2%	9.3%	
Net financial income/(expense)	(24.5)	(10.9)	-55.5%
EBT	29.0	33.0	13.5%
<i>Margin</i>	6.1%	7.0%	
Income tax	(14.9)	(15.3)	2.4%
Net Result from continuing operations	14.1	17.6	25.2%
Net Result	14.1	17.6	25.2%
Non controlling interests	0.0	0.0	-
Consolidated Net Result	14.1	17.7	25.3%
<i>Margin</i>	3.0%	3.8%	
Earnings per share (Euros per share)	0.01	0.01	

II. Performance in the period

Prosegur CASH revenue in the period from January to March 2024 came to EUR 470.5 million, a drop of 1.4% with respect to the EUR 477.0 million in the same period the previous year. Organic growth had a positive impact of 51.8% and inorganic growth had, in turn, a negative impact of 3.9%. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 49.3%.

Likewise the adjusted EBITA for the period of reference reached EUR 50.3 million, a 10.7% margin with regard to revenue. The reduction in adjusted EBITA compared to the same period the previous year amounts to 15.9%.

The evolution in adjusted EBITA from January to March 2024 with respect to the same period the previous year is essentially explained by the following impacts:

- Steady business growth in local currencies: the CASH Group's businesses have shown resilience to the inflationary pressures triggered by armed conflicts in Europe and the Middle East, and to sudden changes in monetary policies.
- Negative impact of the Argentine peso exchange rate. The plans for adjustment introduced by the new government of Argentina in December 2023 included significantly reducing the fiscal deficit and sharply depreciating the exchange rate, which directly and adversely impacted the CASH Group's adjusted EBITA in the first three months of 2024.
- Non-recurring expenses rose sharply after a step-up in store openings in the foreign exchange business, and due to restructuring costs associated with the CASH Group's merger in Australia in 2023.
- Growth in Transformation Products: Transformation Products continues to grow, underpinning the positive trend in this business line, which already represents 31.7% of total revenue.

Consolidated net profit increased by EUR 17.7 million, compared to EUR 14.1 million in 2023.

Interim financial statements (January – March 2024)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2024 and their comparison for the period January-March 2023 is detailed below:

a) Revenue

Revenue at Prosegur CASH in the period from January to March 2024 amounted to EUR 470.5 million, down 1.4% on the EUR 477.0 million in the same period of the previous year. Organic growth had a positive impact of 51.8% and inorganic growth had, in turn, a negative impact of 3.9%. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and IAS 21 has been 49.3%.

The table below shows the breakdown of Prosegur CASH's revenue by geographical area and business line:

Million of Euros												
Revenue 3M	Europe			AOA			LatAm			Prosegur Cash Total		
	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.
Cash in transit	65,2	69,7	6,8%	22,6	12,5	-44,7%	157,2	145,0	-7,8%	245,1	227,2	-7,3%
<i>% of total</i>	<i>48,1%</i>	<i>44,9%</i>		<i>61,1%</i>	<i>67,8%</i>		<i>51,7%</i>	<i>48,9%</i>		<i>51,4%</i>	<i>48,3%</i>	
Cash management	36,4	39,7	9,2%	6,3	1,2	-80,6%	55,5	53,1	-4,3%	98,1	94,0	-4,1%
<i>% of total</i>	<i>26,8%</i>	<i>25,6%</i>		<i>16,9%</i>	<i>6,6%</i>		<i>18,2%</i>	<i>17,9%</i>		<i>20,6%</i>	<i>20,0%</i>	
New products	34,1	45,8	34,1%	8,1	4,7	-41,9%	91,6	98,7	7,8%	133,9	149,2	11,5%
<i>% of total</i>	<i>25,1%</i>	<i>29,5%</i>		<i>21,9%</i>	<i>25,6%</i>		<i>30,1%</i>	<i>33,3%</i>		<i>28,1%</i>	<i>31,7%</i>	
Total revenue	135,7	155,2	14,3%	37,0	18,4	-50,2%	304,3	296,8	-2,5%	477,0	470,5	-1,4%

CASH Group revenue have continued to grow at a very healthy pace in local currency, showing resilience to volatile monetary policies and the inflationary pressures unleashed by armed conflicts in Europe and the Middle East. This is because:

- The CASH Group has no direct exposure to the geographic areas of conflict, given that it does not operate in these territories.
- Inflationary impacts continue to be offset by trade flow, passing on the increase in labour costs to clients on a more recurring basis; additionally, cash in circulation remains robust.
- Sustained good acceptance of the commercial and operational proposals that the CASH Group is offering its clients.

Furthermore, due to the differing performance of local currencies in several regions where the Group operates, coupled with the adjustments introduced by the new government of Argentina in December 2023, currency exchange has had a negative impact during the period from January to March 2024.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of revenue thanks to a combination of organic growth. In relative terms, the growth of Transformation Products for the first few months of 2024 was 11.5% compared to the same period of the previous year.

The table below shows revenue growth by region, with a breakdown of the contribution by organic growth, the effects of changes in the consolidation scope and, finally, the exchange rate impact:

Million of Euros						
Revenue						
	3M 2023	3M 2024	% Var.	Organic	Inorganic	Exchange Rate
Europe	135.7	155.2	14.3%	11.3%	2.6%	0.4%
LatAm	304.3	296.8	-2.5%	74.7%	0.0%	-77.2%
AOA	37.0	18.4	-50.2%	12.0%	-60.3%	-1.9%
Total revenue	477.0	470.5	-1.4%	51.8%	-3.9%	-49.3%

b) Operating profit/loss

The adjusted EBITA for the first quarter of 2024 amounted to EUR 50.3 million, a decrease of 15.9% on the same period in 2023 when the figure was EUR 59.8 million. The adjusted EBITA margin over revenue in January-March 2024 was 10.7%, compared to 12.5% the previous year.

The adjusted EBITA for the period from January to March 2024 decreased in absolute terms with respect to the same period the previous year, owing mainly to:

- Ongoing business growth in local currency;
- The adjustments introduced by the new government of Argentina in December 2023 have had an adverse impact;

- A significant increase in non-recurring expenses due to a step-up in store openings in the foreign exchange business and restructuring costs in Australia during 2023.
- The growth trend of Transformation Products;

c) Finance profit/loss

From January to March 2024, Prosegur CASH obtained a negative finance result of EUR 10.9 million compared to a negative result of EUR 24.5 million for the same period in 2023, which represents a positive comparative impact of EUR 13.6 million in the income statements compared with the previous year. The main changes in the finance profit/loss were as follows:

- The finance expenses for payment of interest in January to March 2024 were EUR 10.2 million, compared to EUR 9.6 million in the same period in 2023, accounting for an expense increase of EUR 0.6 million.
- Negative currency exchange differences in the period from January to March 2024 amounted to EUR 3.6 million, compared to the negative currency exchange differences of EUR 13.7 million in the same period in 2023, implying a positive comparative impact of EUR 10.1 million.
- The net finance income from the net monetary position amounted to EUR 2.9 million in January-March 2024 and EUR 1.1 million during the same period in 2023, which represents a positive comparative impact of EUR 4.1 million.

d) Net profit/loss

The net profit/loss for January to March 2024 totalled EUR 17.6 million, compared to EUR 14.1 million during the same period in 2023.

The effective tax rate was 46.5% in the first three months of 2024, compared to 51.5% in the first three months of 2023.

2. Significant events and transactions

Significant events

Reduction of capital through the redemption of treasury stock

On 7 February 2024, a deed was registered in the Mercantile Registry relating to the reduction of capital through the redemption of 38,033,196 own shares of the Company, each with a par value of EUR 0.02, thus reducing the share capital by EUR 760,663.92, from EUR 30,458,933.66 to EUR 29,698,269.74. The resulting share capital is represented by 1,484,913,487 ordinary shares of a single class and series, each with a par value of EUR 0.02. Each share carries the right to one vote, so voting rights total 1,484.913,487.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (that is EUR 760,663.92), in accordance with article 355 c) of the Spanish Companies Act.

Said capital reduction was approved by the Ordinary Shareholders General Meeting held on 1 June 2022, under item ten of the agenda, and by the Extraordinary Shareholders General Meeting held on 7 December 2022, under item two of the agenda.

Voluntary and partial takeover bid for shares in 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.

Business combinations

No business combinations existed during the period from January to March 2024.

3. Consolidated financial information

The consolidated financial information was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 31 March 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 March 2024 and December 2023 before being included in the consolidated financial statements.

The main variations in the consolidated balance sheet at 31 March 2024 compared to the close of financial year 2023 are summarised as follows:

Million of Euros		
CONSOLIDATED BALANCE SHEET	12/31/2023	03/31/2024
Non current assets	1,298.7	1,357.6
Property, plant and equipment	352.4	388.1
Goodwill	440.2	453.7
Other intangible assets	243.7	248.9
Rights of use	111.2	123.4
Investments accounted for using the equity method	58.6	50.8
Non current financial assets	31.7	31.3
Other non current assets	60.8	61.4
Current assets	690.9	723.4
Inventories	22.1	26.7
Trade and other receivables	358.7	402.4
Accounts receivables with Prosegur Group	60.4	58.8
Current financial assets	0.9	4.8
Cash and cash equivalents	248.8	230.7
ASSETS	1,989.6	2,081.0
Equity	154.1	228.8
Share capital	30.5	29.7
Retained earnings and other reserves	123.7	199.1
Non-Current Liabilities	1,115.1	1,205.6
Bank borrowings and other financial liabilities	812.2	889.7
Other non-current liabilities	219.6	228.5
Non-current lease liabilities	83.3	87.4
Current Liabilities	720.4	646.6
Short term bank borrowings and other financial liabilities	226.9	147.2
Short term lease liabilities	34.9	37.3
Trade and other payables	386.7	391.9
Accounts payable with Prosegur Group	61.5	63.3
Other current liabilities	10.3	6.8
EQUITY AND LIABILITIES	1,989.6	2,081.0

a) Property, plant and equipment

Investments in PPE during the period from January to March 2024 amounted to EUR 21.9 million, allocated mainly to investment in armoured vehicles and properties and to the investment in ATMs (Cash Today).

b) Rights-of-use and lease liabilities

The asset recognised in the balance sheet for the current amount of all future payments associated to operating leases amounted to EUR 123.4 million in March 2024. Furthermore, EUR 87.4 and 37.3 million are respectively recorded under the non-current and current lease liabilities heading.

c) Goodwill

During the period from January to March 2024 no goodwill impairment losses were recorded.

d) Investments in associates

The change in investments in associates relates mainly to the profit/loss at equity-accounted investees. Variations during the year owe mainly to the profit/loss obtained by these companies from January to March 2024. The breakdown of all these associates accounted under the equity-method is included in Note 15 and Annex II of the 2023 Consolidated Annual Accounts.

e) Equity

The changes in net equity in the first three months of 2024 arose mainly under net profit in the period and the reserve for cumulative translation differences.

f) Net financial position

Prosegur CASH calculates financial position as total bank borrowings (current and non-current) with credit institutions, minus cash and cash equivalents, and minus other current financial assets.

The financial position at 31 March 2024 was EUR 663.9 million, having increased by EUR 40.0 million from the amount at 31 December 2023 (EUR 623.9 million). This figure does not include lease liabilities and the debt for deferred payments.

At 31 March 2024, the total net financial debt/annualised EBITDA ratio stood at 2.06 and the total net financial debt/shareholder equity ratio was 2.90.

At 31 March 2024, the liabilities for bank borrowings corresponded mainly to:

- Issue of uncovered bonds due in February 2026 amounting to EUR 600 million.
- In February 2017, Prosegur CASH signed a syndicated credit financing facility amounting to EUR 300.0 million maturing in 2026. At 31 March 2024 the balance drawn down from this credit amounted to EUR 185.0 million.
- In June 2021 Prosegur CASH arranged a financing transaction in Peru for an amount of PEN 300.0 million, to mature in 5 years. At 31 March 2024, drawn capital amounted to PEN 135.0 million (equivalent to: EUR 33.6 million).

g) Other current and non-current liabilities

This heading includes provisions for occupational, legal and other risks, which include tax risks and accruals with personnel.

h) Trade and other payables

This heading mainly includes balances payable for business transactions and balances with the Public Treasury for corporate income and other taxes.

The following illustrates the total net cash flow of the CASH Group generated from January to March 2024:

Million of Euros	
CONSOLIDATED CASH FLOW	03/31/2024
EBITDA	81,0
Adjustments to profit or loss	(5,8)
Income tax	(16,4)
Change in working capital	(35,4)
Interest payments	(9,5)
OPERATING CASH FLOW	13,9
Acquisition of Property, plant and equipment	(21,9)
Payments acquisition of subsidiaries	(26,0)
Dividend payments	-
Other flows for investment / financing activities	(6,3)
CASH FLOW FROM INVESTMENT / FINANCING	(54,2)
TOTAL NET CASH FLOW	(40,3)
INITIAL NET DEBT (12/31/2023)	(623,9)
Net (Decrease) / Increase in treasury	(40,3)
Exchange rate effect	0,3
NET DEBT AT THE END OF THE PERIOD (03/31/2024)	(663,9)

4. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), the Prosegur CASH Group 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-EU). 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. The Prosegur CASH Group 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 operational liquidity available for the Cash Group. 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 Cash 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 of the company by means of new acquisitions or disinvestments.
Exchange rate effect	The Cash 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 Cash 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 Cash 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 Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates 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 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, or depreciation and impairment of intangible assets, but including the depreciation and impairment of computer software.	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 the Cash Group, 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.	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 the adjusted EBITA of the company by the total revenue figure.	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 Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. 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 Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by 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 Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by last twelve months EBITDA.	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	03.31.2024
Inventories	22.1	26.7
Clients and other receivables	312.9	344.4
Receivables with Prosegur Group	60.4	58.8
Current tax assets	45.8	58.0
Current financial assets	0.9	4.8
Cash and cash equivalents	248.8	230.7
Deferred tax assets	60.8	61.4
Suppliers and other payables	(309.9)	(307.4)
Current tax liabilities	(71.4)	(84.4)
Current financial liabilities	(226.9)	(147.2)
Payables with Prosegur Group	(61.5)	(63.3)
Other current liabilities	(10.3)	(6.8)
Deferred tax liabilities	(79.0)	(85.7)
Provisions	(145.9)	(142.8)
Total Working Capital	(153.2)	(52.8)

Organic growth (in millions of Euros)	03.31.2023	03.31.2024
Revenue current year	477.0	470.5
Less: revenue previous year	410.6	477.0
Less: inorganic growth	20.9	(18.7)
Exchange rate effect	(76.4)	(235.0)
Total Organic Growth	122.0	247.2

Inorganic growth (in millions of Euros)	03.31.2023	03.31.2024
Europe	19.4	3.6
AOA	0.3	(22.3)
LatAm	1.2	-
Total Inorganic Growth	20.9	(18.7)

Exchange rate effect (in millions of Euros)	03.31.2023	03.31.2024
Revenue current year	477.0	470.5
Less: revenue from the year underway at the exchange rate of the previous year	553.4	705.5
Exchange rate effect	(76.4)	(235.0)

Cash flow translation rate (in millions of Euros)	03.31.2023	03.31.2024
EBITDA	85.0	81.0
CAPEX	21.2	21.9
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)	75.1%	73.0%

Gross financial debt (In millions of Euros)	12.31.2023	03.31.2024
Debentures and other negotiable securities	605.7	599.8
Bank borrowings	208.5	257.5
Credit accounts	58.5	37.4
Gross financial debt	872.7	894.7

Cash availability (in millions of Euros)	12.31.2023	03.31.2024
Cash and cash equivalents	248.8	230.7
Long-term credit availability	117.0	115.0
Short-term undrawn credit facilities	176.0	134.7
Cash availability	541.8	480.4

Net financial debt (in millions of Euros)	12.31.2023	03.31.2024
Financial liabilities	1,039.1	1,036.9
Plus: Financial debt from lease payments (excluding subleasing) and others	98.1	104.6
Adjusted financial liabilities (A)	1,137.2	1,141.5
Non-bank borrowings with Group (B)	-	-
Cash and cash equivalents	(248.8)	(230.7)
Less: adjusted cash and cash equivalents (C)	(248.8)	(230.7)
Less: own shares (D)	(28.2)	(6.2)
Total Net Financial Debt (A+B+C+D)	860.2	904.7
Less: other non-bank borrowings (E)	(149.6)	(125.2)
Plus: own shares (F)	28.2	6.2
Less: financial debt from lease payments (excluding subleasing) (G)	(114.9)	(121.6)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F)	623.9	663.9

Adjusted EBITA (in millions of Euros)	03.31.2023	03.31.2024
Consolidated profit/loss for the year	14.1	17.6
Income taxes	14.9	15.3
Net financial expenses	24.5	10.9
PPE depreciation and impairment (excluding computer software)	6.3	6.5
Adjusted EBITA	59.8	50.3

EBITDA (in millions of Euros)	03.31.2023	03.31.2024
Consolidated profit/loss for the year	14.1	17.6
Income taxes	14.9	15.3
Net financial expenses	24.5	10.9
Total repayments and impairment (excluding impairment of plant, property and equipment)	31.5	37.2
EBITDA	85.0	81.0

Adjusted EBITA margin (in millions of euros)	03.31.2023	03.31.2024
Adjusted EBITA	59.8	50.3
Revenue	477.0	470.5
Adjusted EBITA margin	12.5%	10.7%

Leverage ratio (in millions of Euros)	12.31.2023	03.31.2024
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	623.9	663.9
Plus: Net assets (B)	154.1	228.8
Total capital: Net financial debt excluding other non-bank payables and net assets (C=A+B)	778.0	892.7
Leverage ratio (A/C)	0.8	0.7

Ratio of net financial debt to equity (in millions of Euros)	12.31.2023	03.31.2024
Equity (A)	154.1	228.8
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)	623.9	663.9
Ratio of net financial debt to shareholder equity (B/A)	4.0	2.9

Ratio of net financial debt to EBITDA (in millions of Euros)	12.31.2023	03.31.2024
EBITDA generated over the last 12 months (A)	326.3	322.3
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)	623.9	663.9
Ratio of net financial debt to EBITDA (B/A)	1.9	2.1