

Earnings Presentation

Q1 2025

Javier Hergueta - CFO

Miguel Bandrés - IRO

May 5th 2025





Cash in the world

0. Cash in the world
Miguel Bandrés – IRO



"The EU has called for the preparation of emergency kits for its citizens in which they emphasize three fundamental essentials to deal with potential threats: water, food and cash."

Source: Euronews

"A power outage that has affected all of Spain, Portugal and southern France has cut off electricity supply for hours, disrupting telephone lines, transportation networks and making it impossible to make electronic payments in stores"

Source: El Mundo

"The economic think tank Anif shows that the use of cash in Colombia in 2024 has grown by 20%, consolidating itself as the main payment method in the country."

Source: La República

"According to a study by Funcas, 57% of Spaniards use cash on a daily basis, carrying on average more than 45€, 3€ more than last year, confirming it as the most used means of payment."

Source: Funcas



Highlights of the period: Solid sales growth with substantial margin improvement and LTM debt reduction.

1. Highlights of the period
Javier Hergueta – CFO



Sales +9.7%

- **Organic** growth +13.3%.
- Very positive progress in **Asia-Pacific** (+152.4%).



**EBITA Margin
11.8%**

- **EBITA margin improvement +110bp** vs Q1 2024.
- **EBITA growth +20.9%** YoY.
- **Net Income growth +35.1%** YoY.



**Transformation
33.0% o/sales**

- Transformation Products **Growth +14.1%**.
- **Sales penetration +130bp** YoY.



FCF 5M €

- **Total Net Debt LTM reduced** in absolute terms.
- Exchange rate **neutral** impact.
- Stable **leverage 2.3x TND / EBITDA**.



Other

- **MSCI rating improved.**
- Beginning of **Euronet JV** operations in the **Dominican Republic and Peru**.

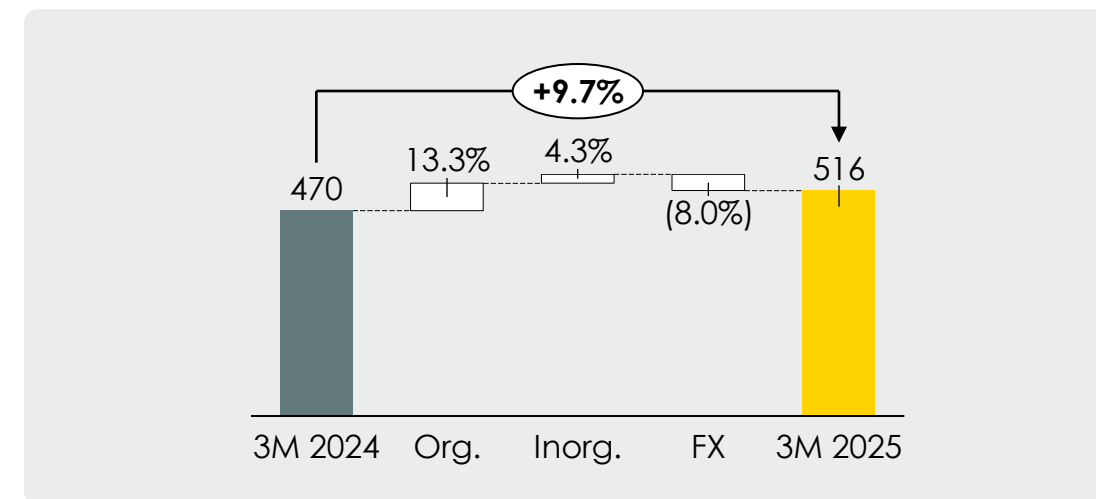


Profit and Loss Account ⁽¹⁾

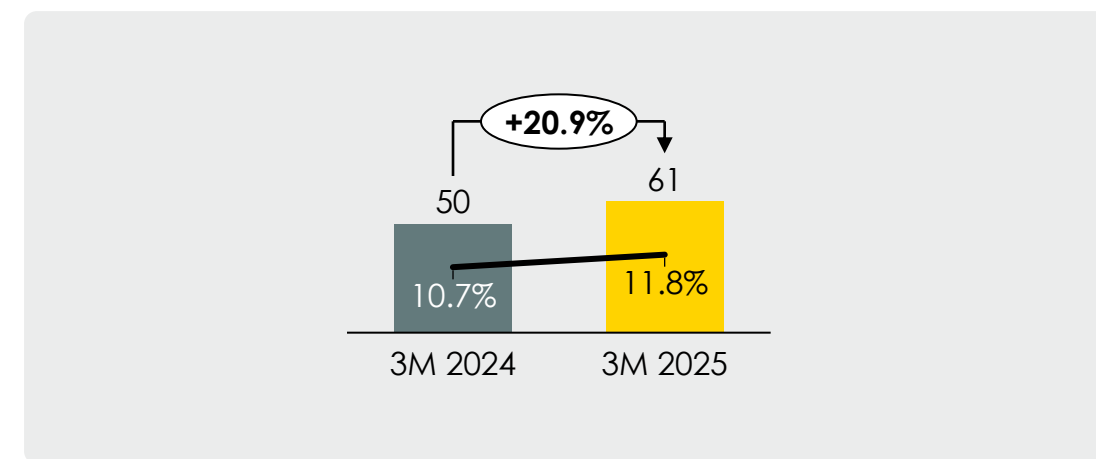
2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	3M 2024	3M 2025	VAR %
Sales	470	516	9.7%
EBITDA	81	90	11.1%
Margin	17.2%	17.4%	
Depreciation	(31)	(29)	
EBITA	50	61	20.9%
Margin	10.7%	11.8%	
Amortization of intangibles	(6)	(6)	
EBIT	44	55	25.5%
Margin	9.3%	10.7%	
Financial result	(11)	(12)	
EBT	33	43	31.6%
Margin	7.0%	8.4%	
Taxes	(15)	(20)	
Tax rate	46.5%	45.0%	
Net Profit	18	24	35.1%
Margin	3.7%	4.6%	
Minority interest	0	(1)	
Consolidated Net Profit	18	23	30.2%
Margin	3.8%	4.5%	
EPS⁽²⁾	1.19	1.55	30.2%

Totales sales ⁽¹⁾ (M€, %)



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.

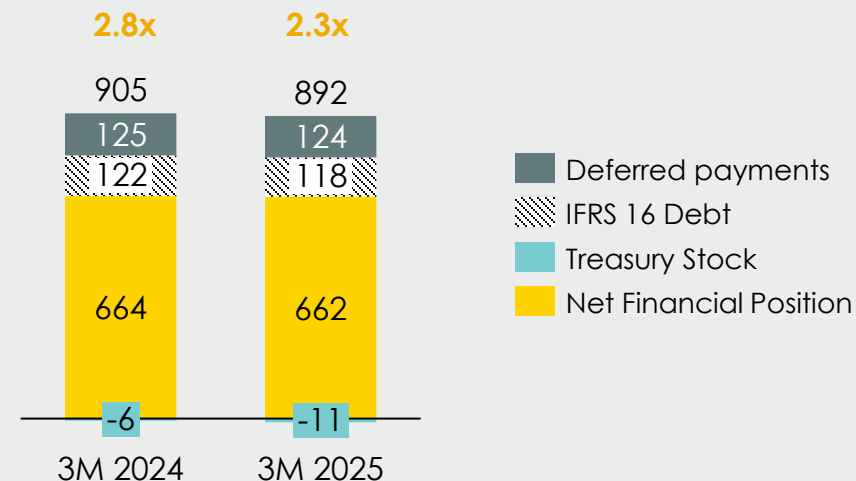


Cash Flow and Net Debt ⁽¹⁾

3. Cash Flow and Net Debt
Javier Hergueta – CFO

Million Euros	3M 2024	3M 2025
EBITDA	81	90
Provisions and other items	(6)	(5)
Income tax	(16)	(21)
Acquisition of PP&E	(22)	(18)
Changes in working capital	(35)	(40)
Free Cash Flow	1	5
% Conversion ⁽²⁾	73%	80%
Interest payments	(10)	(12)
M&A payments	(26)	0
Dividend & treasury stock	0	(4)
Others	(6)	(8)
Total Net Cash Flow	(40)	(18)
Net financial position (beg. of period)	(624)	(643)
Treasury Increase/(decrease)	(40)	(18)
Foreign Exchange rate	0	(1)
Net financial position (end of period)	(664)	(662)

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



- **FCF 5M €**, financing growth and continuing CAPEX investments.
- **LTM NFD reduction** in absolute terms.
- **Q1 2025 NFD** variation **lower** than **Q1 2024**.
- **Leverage ratio 2.3x** (-0.5x vs. Q1 2024).

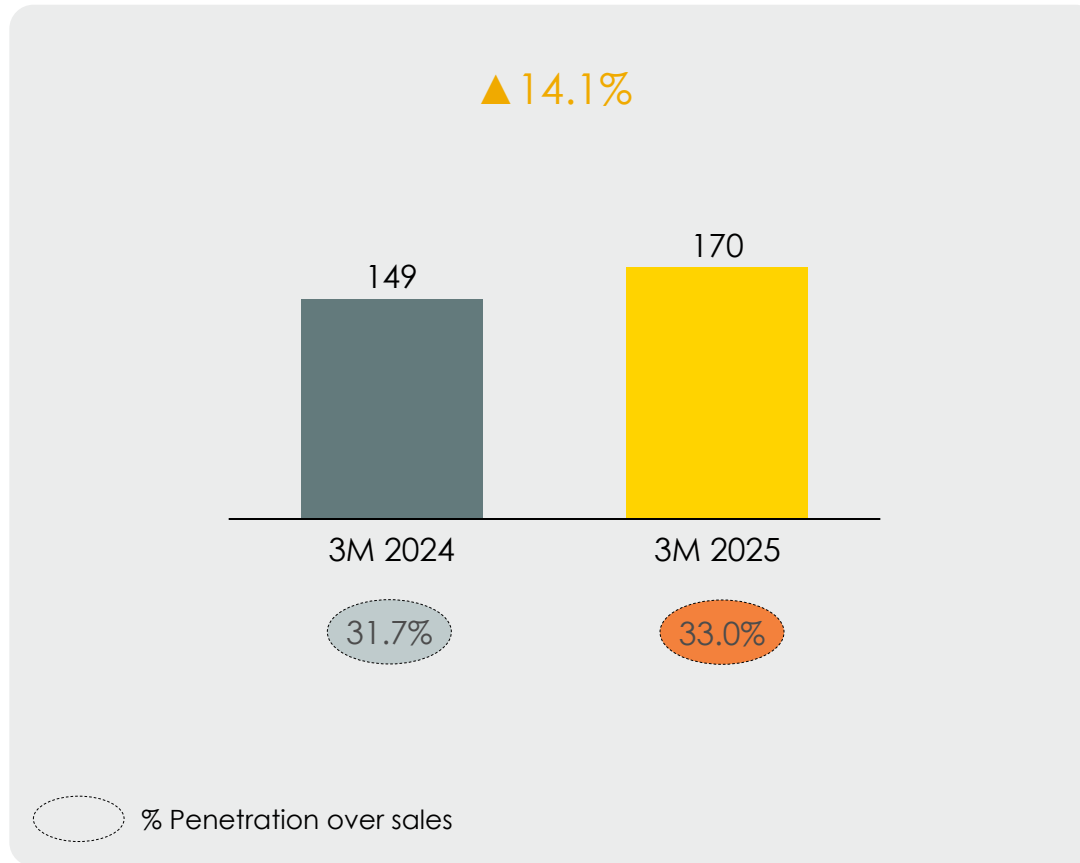
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA.



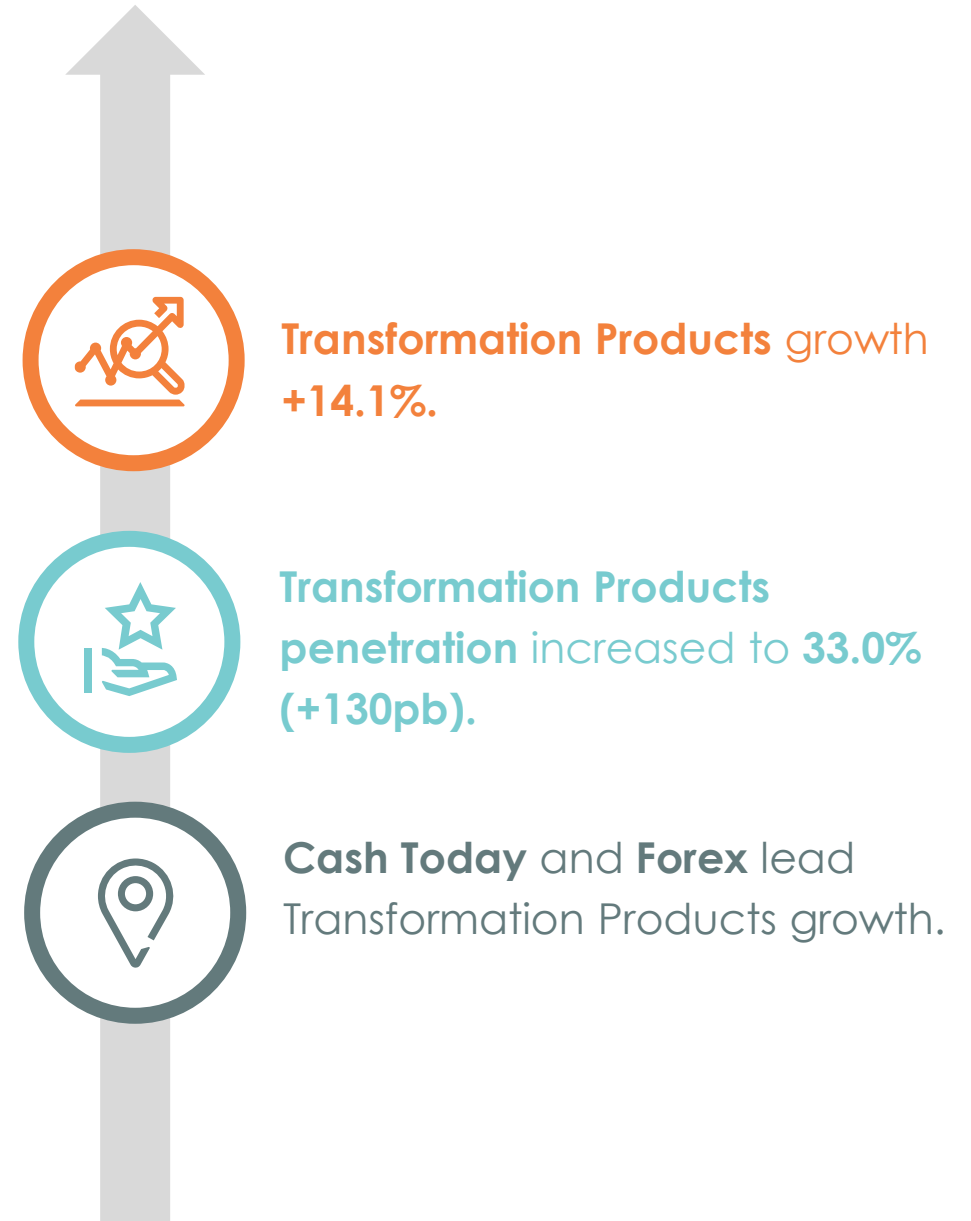
Transformation: Transformation Products continue to grow at double-digit rates, reaching 1/3 of sales.

4. Transformation
Javier Hergueta – CFO

Transformation Products (M€) ⁽¹⁾



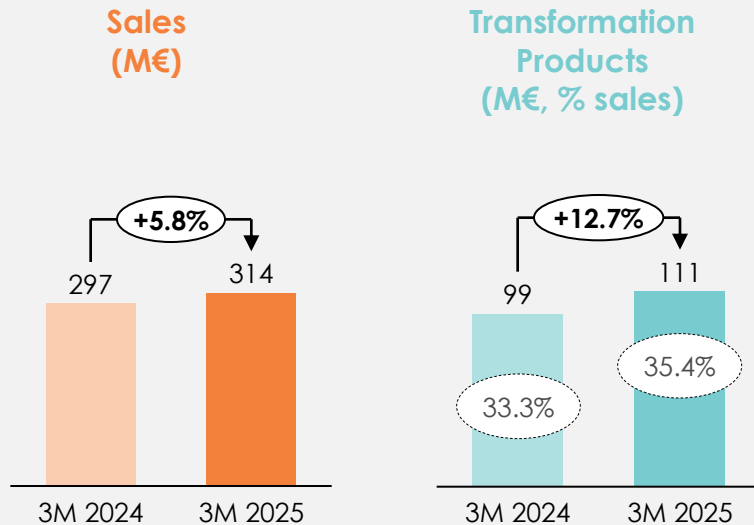
(1) Figures reported according to hyperinflation accounting standards (IAS 21 & 29).





61% of group sales

Org: +18.4%
Inorg: +0.0%
FX⁽²⁾: (12.7%)



Growing 5.8% in € despite foreign exchange impact.



Growth in **Transformation Products** +12.7%, driven primarily by **Cash Today**.

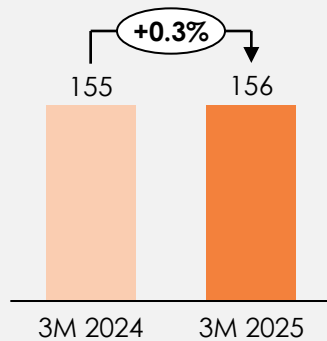
(1) Figures according to IAS 21 & 29 (hyperinflation accounting); (2) Includes FX and IFRS 21 & 29 impact.



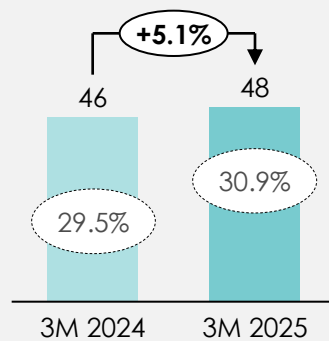
30% of group sales

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

Sales (M€)



Transformation Products (M€, % sales)



Sales growth affected by **one-offs** and **calendar effect**.



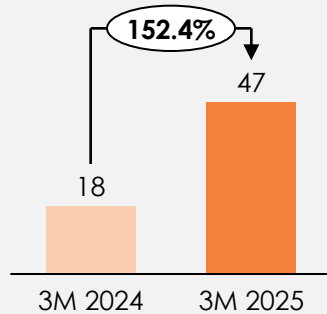
Transformation Products penetration +140bp to **30.9%** of sales.



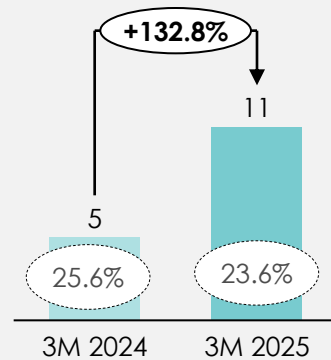
9% of group sales

Org: +43.3%
Inorg: +110.1%
FX: (0.9%)

Sales
(M€)



Transformation
Products
(M€, % sales)



Core business and Transformation Products providing **organic growth of +43.3%**.



Transformation Products ex India growing **+106%** and **reaching a 37.2% penetration**.



Conclusions: Solid sales growth with substantial margin improvement and LTM debt reduction.

6. Conclusions
Javier Hergueta – CFO



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Q&A



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