yourbestbreak.com

First Half

2024

Consolidated results,
September 5th, 2024

ivsgroup

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Our Mission

Renewing the pleasure of your Daily-Break

Company Overview / IVS at a glance

IVS Group S.A. **is the market leader in the Italian vending machine operators' sector** (~21% Italian market share in value; 17% in volumes)[2], and **the only player with a nationwide presence**. **Second player in Europe** (7% market share) and the only public listed vending company.

Owned by its active managers and founding shareholders, which control ~ 62% of the shares, while the rest is on the market.

Italian **leader in vending**, second in Europe and Spain[2], **solid base for growth**

Leadership position in a highly fragmented European and Italian market (>10,000 players)

Diversified customer portfolio (contract renewal rates in excess of 95%)

Margin and pricing power track record: **Best in class logistic and operations**

Proven success in the integration of more than 230 bolt-on acquisitions since 2007

Well-regarded management team with strong industry experience

Relatively **stable sector in normal market conditions** and **high entry barriers**

Worldwide **leader** in vending technologies and contact payments

Over **990 million vends** and over **725 million sales** in 2023

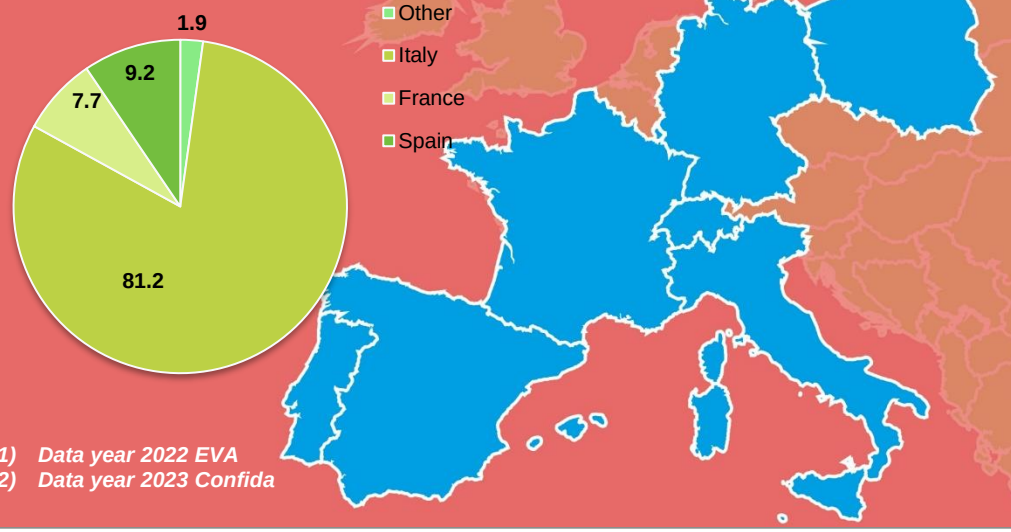
Continuous investments in new services and models of Vending Machines

n.280.1 thousand Vending Machines installed (~168.3K Automatic + ~111.8K OCS)

Over **4,300 employees**, 125 branches in Italy, Spain, France and Switzerland of which 10 Coin Division (Italian leader in coins management)

Value of European vending market)[1]: ~10-12 billion, with > 10,000 players (mostly very small and family owned)

Total Revenues 1H 2024



(1) Data year 2022 EVA
(2) Data year 2023 Confida

Company Officers

Boards of Directors

Paolo Covre
Chairman

- **Massimo Paravisi** — Chief Executive Officer (co-CEO)
- **Antonio Tartaro** — Chief Executive Officer (co-CEO)
- **Vito Alfonso Gamberale** — Vice Chairman
- **Paolo Caporali** — Vice Chairman
- **Adriana Cerea** — Executive director
- **Monica Cerea** — Non-executive director
- **Maurizio Traglio** — Non-executive director
- **Mariella Trapletti** — Non-executive director
- **Elisabetta Dall'Olio** — Independent non-executive director
- **Luigi De Puppi** — Independent non-executive director
- **Fabrizio Donegà** — Independent non-executive director

Relevant Managers

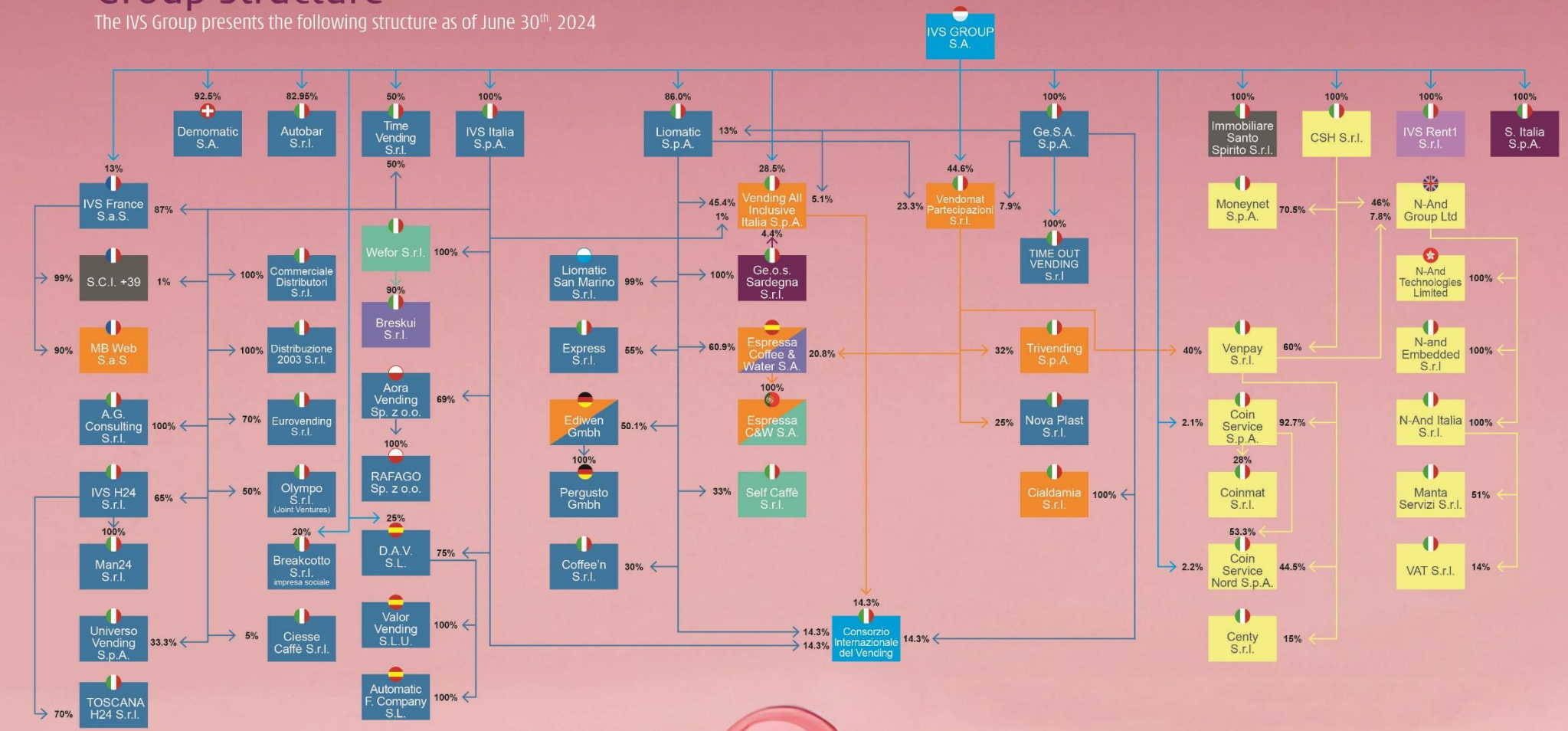
Alessandro Moro
Chief Financial Officer (CFO)

Independent Auditors

Ernst & Young S.A.
Luxembourg

Group Structure

The IVS Group presents the following structure as of June 30th, 2024



Highlights

	1H2024	1H2023	
	(€/thousands)		
Total Revenues	371,434	370,948	+0.1%
Ebitda Adjusted	57,486	57,393	+0.2%
Ebitda Reported	56,590	55,041	+2.8%

	1H2024	1H2023	
	(€/thousands)		
Vending Sales	272,074	265,004	+2.7%
Vends (million)	505.7	515.5	-1.9%
Average Sale Price	53.80	51.40	+4.7%
	(€/cents)		

Vending Machines

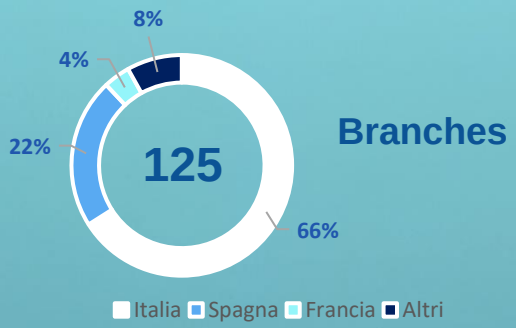
39.9% (111.8K)
Office Coffee Service (OCS)

60.1% (168.3K)
Automatic Vending Machines (AVMs)

Acquisitions

	1H2024	1H2023
Revenues (€/million)	0.7	0.2

	1H2024	1H2023
	+8	+3



Branches

Employees +4.7%

1H2024	1H2023
4,308	4,114

*The decrease in the number of vending machines installed, mostly OCS, is due to a targeted policy of reducing low-volumes locations.

***Note**: Compared to the pre-COVID-19 pandemic presentations the Group decided to show some KPIs in ANNEX slides.*

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	30/06/2024 Reported	Inc.%	30/06/2023 Reported	Inc.%	Variation	Var.%
Revenue from sales and services	353,632	95.2%	355,087	95.7%	(1,455)	(0.4%)
Other revenues and incomes	17,802	4.8%	15,861	4.3%	1,941	12.2%
Total revenues	**371,434**	**100.0%**	**370,948**	**100.0%**	**486**	**0.1%**
Cost of raw materials, supplies and consumables	(132,715)	(35.7%)	(137,640)	(37.1%)	4,925	(3.6%)
Cost of services	(35,532)	(9.6%)	(35,853)	(9.7%)	321	(0.9%)
Personnel costs	(97,021)	(26.1%)	(92,893)	(25.0%)	(4,128)	4.4%
Other operating income / (expenses), net	(49,560)	(13.3%)	(49,493)	(13.3%)	(67)	0.1%
Gains / (losses) from disposal of fixed assets, net	(16)	(0.0%)	(28)	(0.0%)	12	(42.9%)
EBITDA	**56,590**	**15.2%**	**55,041**	**14.8%**	**1,549**	**2.8%**
EBITDA *Adjusted* (1)	**57,486**	**15.5%**	**57,393**	**15.5%**	**93**	**0.2%**
Depreciation and amortization	(39,899)	(10.7%)	(39,675)	(10.7%)	(224)	0.6%
EBIT	**16,691**	**4.5%**	**15,366**	**4.1%**	**1,325**	**8.6%**
Financial income/(expenses), net	(10,626)	(2.9%)	(9,590)	(2.6%)	(1,036)	10.8%
Foreign exchange differ. and var. in derivatives fair value, net	(289)	(0.1%)	139	0.0%	(428)	(307.9%)
Result of companies valued at net equity	173	0.0%	85	0.0%	88	103.5%
Profit / (loss) before tax	**5,949**	**1.6%**	**6,000**	**1.6%**	**(51)**	**(0.9%)**
Income taxes	(1,026)	(0.3%)	(768)	(0.2%)	(258)	33.6%
Net profit/(loss) for the period	**4,923**	**1.3%**	**5,232**	**1.4%**	**(309)**	**(5.9%)**
Net profit/(loss) for the period *Adjusted* (1)	**6,028**	**1.6%**	**7,136**	**1.9%**	**(1,108)**	**(15.5%)**
Net profit/(loss) attributable to non-controlling interests	40	0.0%	943	0.3%	(903)	(95.8%)
Net profit/(loss) attributable to owners of the parent	**4,883**	**1.3%**	**4,289**	**1.2%**	**594**	**13.8%**
Net Financial Position	**(416,443)**		**(402,813)**		**(13,630)**	**(3.8%)**
Operating Capex	34,670		26,463		8,207	31.0%
Free Cash Flow (FCF)	25,107(2)		29,115(3)		(4,008)	(13.8%)

(1) All the Adjusted figures of this presentation don't include items considered exceptional in nature, non-cash charges and start-up cost detailed in slide 14.
*(2) After positive changes in working capital of **EUR 13.1M. Adjusted FCF**, excluding **EUR 3.4 M** related to M&A price paid, is equal to **EUR 28.5 M**.*
*(3) After positive changes in working capital of **EUR 11.3M. Adjusted FCF**, excluding **EUR 2.8M** related to M&A price paid in the period, is equal to **EUR 31.9M**.*

SIGNIFICANT and SUBSEQUENT EVENTS (1/2)

On January 2024, IVS Group:

- sold the OCS business unit of Cialdamia S.r.l. for a final consideration of **EUR 60 thousands;**
- through the Polish vending subsidiary Aora Vending Sp. z.o.o., acquired the 100% of Rafago Sp. z.o.o., for a final consideration of **EUR 929 thousands,** fully paid within June 30th, 2024.
- after winning the tender process commenced in 2023, started the installation of its vending machines and related services to Stellantis group in Europe (excluding Spain). This important new contract confirms IVS growing strength at continental level, mostly due to its recognized service quality and technical innovations.

On February 2024, IVS Group:

- through one of its Italian subsidiaries, acquired the vending business unit of Coffee Service di Sarno Michela active in Campania region for a provisional consideration transferred of **EUR 461 thousands**, already paid for **EUR 353 thousands** within June 30th , 2024;
- through its Italian subsidiary Vendomat Partecipazioni S.r.l., sold its subsidiary MIDA S.r.l. for a final consideration of **EUR 7 thousands**;
- through its Italian subsidiary IVS H24 S.r.l., acquired the 70% of Toscana H24 S.r.l. active in Toscana region, for a final consideration of **EUR 175 thousands**, fully paid within June 30th , 2024. The company is active in the H24 vending business.
- On February 1st, 2024, IVS Group acquired minority shares equal to 7.7% of Autobar S.r.l. for a total consideration of **EUR 350 thousand**, fully paid within June 30th, 2024.

On April 2024, IVS Group:

- through one of its Italian subsidiaries, acquired the vending business unit of D'Aspin Di D' Alonzo Sebastiano active in Abruzzo region for a provisional consideration transferred of **EUR 142 thousands**, already paid for **EUR 64 thousands** within June 30th, 2024;
- through its subsidiary IVS H24 S.r.l., acquired the H24 vending business of OPEN/366 di Mireille Mathieu for the consideration transferred of **EUR 60 thousands**, fully paid within June 30th , 2024.
- During the period IVS Group S.p.A. acquired no.1,153,133 of Liomatic S.p.A shares (equal to 4.41% of share capital), for a consideration equal to **EUR 3,529 thousand** of which **EUR 500 thousand** following the execution of a put option already in place, while the remaining portion relates to additional stakes acquired in the period

SIGNIFICANT and SUBSEQUENT EVENTS (2/2)

On April 22nd , 2024 IVS Partecipazioni S.p.A. (“IVSP”, the majority shareholder of IVS Group) and E-Coffee Solutions S.r.l. (“ECS”, controlled by **Lavazza** group, the Italian leader in the coffee industry) announced the launch of a **voluntary totalitarian offer** on IVS Group shares – through a newly incorporated company, Grey S.a.r.l. (“Grey”) - aimed at the delisting of IVS Group.

In the event of a positive outcome of the offer and depending on the percentage of the offer acceptance, IVSP would hold a stake of at least 51% of the share capital of Grey and ECS would hold a stake between 39% and 49% of Grey.

A reciprocal agreement between IVSP and ECS provides for options to purchase (call options) of ECS and options to sell (put options) of IVSP, on the shares held by IVSP in IVS Group S.A. (after the merger between IVS Group and Grey). Call and put options will be exercisable after the approval of IVS Group consolidated Annual Report at 31st December 2026 (and therefore starting from 2027 until 2034).

On May 2024, IVS Group:

- through one of its Italian subsidiaries, acquired the vending business unit of Wending Market S.r.l. active in Puglia region for a provisional consideration transferred of **EUR 630 thousands,** already paid for **EUR 365 thousands** within June 30th, 2024;
- through its subsidiary Toscana H24 S.r.l., acquired the H24 vending business of PUNTO SNACK S.r.l. fot the consideration transferred of **EUR 75 thousands**, fully paid within June 30th, 2024.

On June 2024 IVS Group:

- through one of its Spanish subsidiaries, acquired the vending business unit of Cores Vending S.L. active in Spain for a provisional consideration transferred of **EUR 202 thousands**, already paid for **EUR 101 thousands** within June 30th, 2024.

After June 30th 2024, IVS Group on its own and through one of its subsidiaries acquired the residual minorities of Liomatic S.p.a. and the 20% of Eurovending S.r.l for a total consideration of EUR 3 million. In addition, preliminary agreements were signed for the purchase of the remaining 10% of Eurovending S.r.l. and for other non-controlling interests in Autobar S.r.l. for a total consideration of around EUR 1.9 million.

On August 30th, 2024, through the Polish vending subsidiary Aora Vending Sp. z.o.o., Ivs Group acquired the 100% of Pol-Vending Sp. z.o.o. for a provisional consideration transferred of **EUR 2,841 thousand**, fully paid after June 30th, 2024.

With regard to the Voluntary totalitarian tender offer aimed at the delisting of IVS Group:

- On August 28th,2024, Banca d’Italia issued the necessary regulatory approvals;
- On August 30th, 2024, CONSOB issued the necessary regulatory approvals regarding the prospectus for the Voluntary totalitarian tender offer;

ADJUSTED CONSOLIDATED INCOME STATEMENT 1H2024 (1/5)

(in thousand of Euro)	Notes Adjusted	June 30th, 2024 Reported	Adjs(1)	Adjusted	Inc.%	June 30th, 2023 Reported	Adjs(1)	Adjusted	Inc.%
Revenue from sales and services		353,632	-	353,632		355,087	-	355,087	
Other revenues and income		17,802	-	17,802		15,861	-	15,861	
Total revenues		**371,434**	**-**	**371,434**	**100.0%**	**370,948**	**-**	**370,948**	**100.0%**
Cost of raw materials, supplies and consumables		(132,715)	-	(132,715)	(35.7%)	(137,640)	-	(137,640)	(37.1%)
Cost of services	(A)	(35,532)	(97)	(35,435)	(9.5%)	(35,853)	(345)	(35,508)	(9.6%)
Personnel costs	(B)	(97,021)	(546)	(96,475)	(26.0%)	(92,893)	(1,446)	(91,447)	(24.7%)
Other operating income/(expenses), net	(C)	(49,560)	(253)	(49,307)	(13.3%)	(49,493)	(561)	(48,932)	(13.2%)
Gains/(losses) from disposal of fixed assets, net		(16)	-	(16)	(0.0%)	(28)	-	(28)	(0.0%)
EBITDA		**56,590**	**(896)**	**57,486**	**15.5%**	**55,041**	**(2,352)**	**57,393**	**15.5%**
Depreciation and amortization		(39,899)	-	(39,899)	(10.7%)	(39,675)	-	(39,675)	(10.7%)
EBIT		**16,691**	**(896)**	**17,587**	**4.7%**	**15,366**	**(2,352)**	**17,718**	**4.8%**
Financial income/(expenses)	(D)	(10,626)	(607)	(10,019)	(2.7%)	(9,590)	-	(9,590)	(2.6%)
Foreign exchange differences and variations in derivatives fair value, net		(289)	-	(289)	(0.1%)	139	-	139	0.0%
Result of companies valued at net equity		173	-	173	0.0%	85	-	85	0.0%
Profit/(loss) before tax		**5,949**	**(1,503)**	**7,452**	**2.0%**	**6,000**	**(2,352)**	**8,352**	**2.3%**
Income taxes	(E)	(1,026)	398	(1,424)	(0.4%)	(768)	448	(1,216)	(0.3%)
Net profit/(loss) for the period		**4,923**	**(1,105)**	**6,028**	**1.6%**	**5,232**	**(1,904)**	**7,136**	**1.9%**
Net profit/(loss) attributable to non-controlling interests		40	(122)	162	0.0%	943	(60)	1,003	0.3%
Net profit/(loss) attributable to owners of the parent		**4,883**	**(983)**	**5,866**	**1.6%**	**4,289**	**(1,884)**	**6,133**	**1.7%**

(1) The Adjustments includes items considered exceptional in nature, non-cash charges and start-up cost. Explanations are available in the following slides.

ADJ. CONSOLIDATED P&L 1H2024 - TREND PER QUARTER (2/5)

(in thousands)	2Q 2024	Inc.%	1Q 2024	Inc.%	4Q 2023	Inc.%	3Q 2023	Inc.%	2Q 2023	Inc.%	1Q 2023	Inc.%
Vends	251,665		254,071		251,181		224,789		254,244		261,290	
Vending revenues	145,774		144,134		143,994		130,499		141,091		140,544*	
Other operating sector revenues[1]	46,547		43,529		49,674		41,578		53,757		48,622*	
Intra-sector eliminations	(3,985)		(4,565)		(6,098)		(4,381)		(7,485)		(5,581)*	
Total revenues	**188,336**	**100.0%**	**183,098**	**100.0%**	**187,570**	**100.0%**	**167,696**	**100.0%**	**187,363**	**100.0%**	**183,585**	**100.0%**
Cost of raw materials, supplies and consumables	(67,154)	(35.7%)	(65,561)	(35.8%)	(64,777)	(34.5%)	(59,678)	(35.6%)	(70,240)	(37.5%)	(67,400)	(36.7%)
Gross Margin	**121,182**	**64.3%**	**117,537**	**64.2%**	**122,793**	**65.5%**	**108,018**	**64.4%**	**117,123**	**62.5%**	**116,185**	**63.3%**
Personnel costs	(49,839)	(26.5%)	(46,636)	(25.5%)	(46,535)	(24.8%)	(43,926)	(26.2%)	(45,313)	(24.2%)	(46,134)	(25.1%)
Other operating income	(42,934)	(22.8%)	(41,824)	(22.8%)	(41,940)	(22.4%)	(40,077)	(23.9%)	(42,503)	(22.7%)	(41,965)	(22.9%)
EBITDA Adjusted	**28,409**	**15.1%**	**29,077**	**15.9%**	**34,318**	**18.3%**	**24,015**	**14.3%**	**29,307**	**15.6%**	**28,086**	**15.3%**
EBIT Adjusted	**7,387**	**3.9%**	**9,304**	**5.1%**	**11,334**	**6.0%**	**4,195**	**2.5%**	**9,052**	**4.8%**	**8,666**	**4.7%**
Adj. Profit/(loss) before tax	**2,935**	**1.6%**	**3,014**	**1.6%**	**11,275**	**6.0%**	**(594)**	**(0.4%**	**4,246**	**2.3%**	**4,106**	**2.2%**
Adj Net profit/(loss) for the period	**2,204**	**1.2%**	**2,719**	**1.5%**	**10,669**	**5.7%**	**(199)**	**(0.1%**	**3,201**	**1.7%**	**3,935**	**2.1%**
Cash Flow	(6,367)		(1,224)		(3,389)		5,555		1,298		1,303	
Free Cash Flow (CF Operating activities net of CF Investing activities)	23,559		1,548		2,798		(12,776)		18,258		12,682	
Net Financial Position (NFP)	**(416,443)**		**(422,806)**		**(421,135)**		**(422,487)**		**(402,813)**		**(402,879)**	
NFP quarterly variation	**6,363**		**(1,671)**		**1,352**		**(19,674)**		**66**		**12,195**	

(1) For other operating sector revenues' breakdown please see slide 16.
(*) Restated to reflect certain revenues reclassification

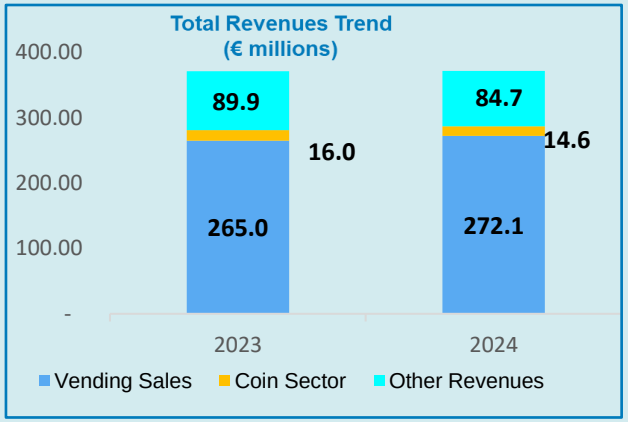
ADJUSTED CONSOLIDATED INCOME STATEMENT 1H2024 (3/5)

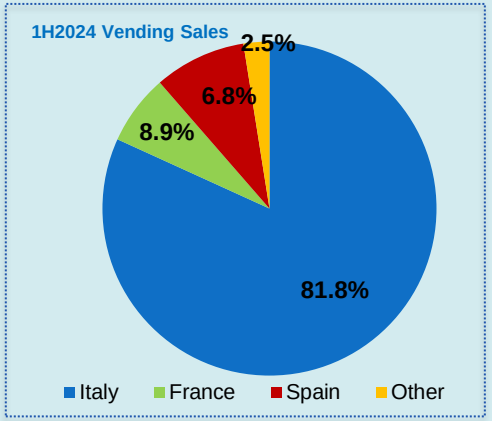
Explanation of vending revenues variations

Vending Revenues: the increase by EUR 7,070 thousand (+2.7%) is related to:

- the contribution of M&A activities of the last 12 months by **EUR 2.6 million;**
- price effect, which in 2024 was positive for **EUR 12.1 million**, net of the effects of acquisitions of business units. The intensive prices increase policy is still on going and it will continue during the whole year 2024;
- volume in the first half of 2024 was negative for **EUR 7.6 million**.

Compared to the correspond period of the year 2023, the volumes in vending business decreased by 1.9% and compared with 2019 increased by 13.8%.





ADJUSTED CONSOLIDATED INCOME STATEMENT 1H2024 (4/5)

Explanation of cost variations

Profit and Loss of the first half 2024, compared with the same period of 2023, shows the following variations:

- **Cost of raw material and supplies and consumables:** the decrease of **EUR 4,925 thousand** is strictly related to the decrease of the vending volumes and the decrease of reselling revenues(1).

- **Cost of services** (net of adjustments) decreased by **EUR 73 thousand**, with a slight decrease of incidence on total revenues (-0.1%) with respect to the first half of 2023. Cost of transport registered a decrease of **EUR 33 thousand** and utilities of **EUR 305 thousand** while Hardware & Software IT consultancy and IT services increased by **EUR 312 thousand**.

- **Personnel costs** (net of adjustments) increased by **EUR 5,028 thousand** (+5.5%) with respect to the same period of 2023 (with an increase in percentage on revenues of 1.3 p.p.). The increase in cost on a like-for-like basis is largely due to the renewal of the national labor contract in the commercial sector started in April.

- **Other Operating Income/Expenses** (net of adjustments) increased by **EUR 375 thousand** (+0.8%) compared to the same period of the year 2023. We register a decrease on vending machines positioning fees (redevances) of **EUR 521 thousand** (with a decrease of 0.5 p.p. in percentage on vending revenues compared to the first half 2023 and it decreased by 1.8 p.p. if compared to the same period of 2019). The end of pandemic emergency period in the countries where the Group act, occurred generally in March 2022, resulted in the adoption of a different commercial approach to the clients where the volumes were still affected by residual pandemic countermeasures and/or by heavy *working from home* management policy. These renegotiations are now coming to an end and in some cases the Group has also obtained savings or extension of contract duration. The Group also reported, compared to the same period of the year 2023, an increase in fuel cost (+1.5%, equal to **EUR 70 thousand,** which was due mainly to a volume decrease), but an increase in purchase of spare parts and consumables of **EUR 1,230 thousand**.

- **Income taxes** (net of adjustment): in the first half of 2024 taxes increased by **EUR 208 thousand** compared to the same period of 2023, mainly due to the better performance in term of profit of the Group and to the decrease of the tax benefit arising from the “Industry 4.0” decree and the mechanism of the Italian tax incentive “ACE” (Aid to Economic Growth), repealed from January 1, 2024.

(1) For more details , please see the slide 16.

ADJUSTED CONSOLIDATED INCOME STATEMENT 1H 2024 (5/5)

Explanation of adjustments

The adjustments column of the Financial Statements contains certain items considered by IVS management to be exceptional in nature. In particular, first half **2024** adjustments mainly includes the following:

A. **EUR 97 thousand** detailed as follow: a positive adjustment of **EUR 78 thousand** related to advisory, notarial and legal fees and a positive adjustment of **EUR 19 thousand** related to management incentive plan reserved to group directors.

B. **EUR 546 thousand** detailed as follow: positive adjustement of **EUR 532 thousand** related to the termination benefit and other related cost paid during the reported period, and **EUR 14 thousand** for employees' incentive plan.

C. **EUR 253 thousand** detailed as follow: positive adjustement of **EUR 13 thousand** related to the other exceptional costs by nature residual and **EUR 240 thousand** related to a change of valuation of spare parts inventory in a subsidiary company.

D. **EUR 607 thousand** detailed as follow: a positive adjustment related to the loss of **EUR 596 thousand** for the sold of the asset of MIDA S.r.l. and to **EUR 11 thousand** related interests payed in relation to an extraordinary litigation not reimbursed by the shareholders of Liomatic S.p.A. in relation to the Business Combination.

E. **EUR 398 thousand** reflect the negative tax effect of the above-mentioned adjustments.

1H2023 adjustments mainly included:

- **EUR 320 thousand** related to advisory, notarial and legal fees and a management incentive plan reserved to group directors.
- **EUR 25 thousand** related to management incentive plan reserved to group directors
- **EUR 264 thousand** related to the termination benefit and other related cost paid during the reported period
- **EUR 1,052 thousand** for a CCNL Commercio's one-off
- **EUR 547 thousand** related to price adjustments of two of the acquisitions completed in the previous years.

OPERATING SECTOR PERFORMANCE 1H2024 (1/3)

Modify of the Cash Generating Units (CGU) accounting structure

Regarding disclosures for operating segments, starting from the acquisitions of Liomatic, GeSA and Vendomat (and so from July 1st, 2022) the IVS Group has changed its reporting segments in accordance with the provisions of IFRS 8.

After these acquisitions, management, understood as the highest operational decision-making level for the purpose of taking decisions on the resources to be allocated to the segments and of measuring and evaluating the results, has begun to report performance by the following business sectors:

- Vending sector, which comprises the vertically integrated business to operate the sale and supply of goods, food and beverages via automated and semiautomated vending machines;
- Reselling sector, which comprises sales of vending machines and food to small companies operating in the vending business;
- Ho.Re.Ca. sector, which comprises sales - through the specific distribution channel of the hotel, restaurant and catering/café - of coffee, foods and machines to companies selling food and beverages for immediate consumption;
- Coin sector, which comprises management of “metallic money” (coins) (collection, packaging and delivery), e-money and payment services businesses.

The business sector is therefore the main discriminant in the analysis performed and decisions taken by the management of the IVS Group, and it is fully consistent with the internal reporting prepared for these purposes, since the results are measured and evaluated first and foremost for each business. Only thereafter the results of the Vending Sector are broken down by country (Italy, France, Spain and Other European Countries), whilst for the remaining minor business sector such breakdown is not presented.

OPERATING SECTOR PERFORMANCE 1H2024 (2/3)

June 30th, 2024 (thousands of Euro)	Vending	Reselling	Ho.Re.Ca.	Coin	*Inter-sector elim.*	Total
Total Revenues	289,888	54,558	15,578	19,940	(8,530)	371,434
Redevances	(31,508)	-	(66)	-	-	(31,574)
Total Net Revenues	**258,380**	**54,558**	**15,512**	**19,940**	**(8,530)**	**339,860**
Cost of raw materials, supplies and consumables	(81,553)	(44,318)	(7,562)	(2,800)	3,518	(132,715)
Other operating costs	(128,606)	(7,501)	(5,036)	(13,548)	5,032	(149,659)
EBITDA Adjusted	**48,221**	**2,739**	**2,914**	**3,592**	**20**	**57,486**
Income/(expenses) non-recurr. and except. in nature	(845)	51	(26)	(42)	-	(862)
Non-cash charges	(34)	-	-	-	-	(34)
EBITDA	47,342	2,790	2,888	3,550	20	56,590
% EBITDA Adj (EBITDA Adj /Total Revenues)	*16.6%*	*5.0%*	*18.7%*	*18.0%*	*(0.2%)*	*15.5%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*18.7%*	*5.0%*	*18.8%*	*18.0%*	*(0.2%)*	*16.9%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***18.5%***	***5.8%***	***18.8%***	***18.2%***	***(0.2%)***	***16.9%***
Depreciation, amortization and impairment	(35,476)	(1,583)	(1,393)	(1,447)	-	(39,899)
EBIT	11,866	1,207	1,495	2,103	20	16,691
%EBIT/ Total Revenues	*4.1%*	*2.2%*	*9.6%*	*10.5%*	*(0.2%)*	*4.5%*
June 30th, 2023 (thousands of Euro)	**Vending**	**Reselling**	**Ho.Re.Ca.**	**Coin**	***Inter-sector elim.***	**Total**
Total Revenues	281,635	72,131	11,576	18,230	(12,624)	370,948
Redevances	(32,012)	-	(83)	-	-	(32,095)
Total Net Revenues	**249,623**	**72,131**	**11,493**	**18,230**	**(12,624)**	**338,853**
Cost of raw materials, supplies and consumables	(79,338)	(58,015)	(4,561)	(2,918)	7,192	(137,640)
Operating costs	(122,655)	(9,133)	(4,760)	(12,598)	5,326	(143,820)
EBITDA Adjusted	**47,630**	**4,983**	**2,172**	**2,714**	**(106)**	**57,393**
Income/(expenses) non-recurr. and except. in nature	(2,232)	(51)	-	(35)	-	(2,318)
Non-cash charges	(28)	-	-	(6)	-	(34)
EBITDA	45,370	4,932	2,172	2,673	(106)	55,041
% EBITDA Adj (EBITDA Adj /Total Revenues)	*16.9%*	*6.9%*	*18.8%*	*14.9%*	*0.8%*	*15.5%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*19.1%*	*6.9%*	*18.9%*	*14.9%*	*0.8%*	*16.9%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***19.1%***	***6.9%***	***18.9%***	***15.1%***	***-***	***16.9%***
Depreciation, amortization and impairment	(35,833)	(1,393)	(1,303)	(1,146)	-	(39,675)
EBIT	9,537	3,539	869	1,527	(106)	15,366
%EBIT /Total Revenues	*3.4%*	*4.9%*	*7.5%*	*8.4%*	*0.8%*	*4.1%*

The ratio EBITDA Adj. on Total Revenue and the ratio EBITDA Adj. on Total Net Revenues show the same incidence as first half of 2023 (respectively 15.5% and 16.9%).

OPERATING SECTOR PERFORMANCE 1H2024 (3/3)

In the table below the main business sector (Vending Sector) is broken down by country (Italy, France, Spain and Other Countries):

June 30th, 2024 (thousands of Euro)	Vending Italy	Vending France	Vending Spain	Vending Other	Infra-sector Elimination	Vending
Total Revenues	238,958	27,390	20,252	7,302	(4,014)	289,888
Redevances	(22,936)	(5,895)	(2,318)	(359)	-	(31,508)
Total Net Revenues	**216,022**	**21,495**	**17,934**	**6,943**	**(4,014)**	**258,380**
Cost of raw materials, supplies and consumables	(65,917)	(8,097)	(7,657)	(2,854)	2,972	(81,553)
Other operating costs	(107,233)	(10,606)	(7,957)	(3,852)	1,042	(128,606)
EBITDA Adjusted	**42,872**	**2,792**	**2,320**	**237**	**-**	**48,221**
Income/(expenses) non-recurr. and except. in nature	(727)	(33)	(85)	-	-	(845)
Non-cash charges	(28)	-	(6)	-	-	(34)
EBITDA	42,117	2,759	2,229	237	-	47,342
% EBITDA Adj (EBITDA Adj /Total Revenues)	*17.9%*	*10.2%*	*11.5%*	*3.2%*	-	*16.6%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*19.8%*	*13.0%*	*12.9%*	*3.4%*	-	*18.7%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***19.3%***	***14.5%***	***14.9%***	***4.1%***	**-**	***18.5%***
Depreciation, amortization and impairment	(29,771)	(2,738)	(2,252)	(715)	-	(35,476)
EBIT	12,346	21	(23)	(478)	-	11,866
%EBIT/ Total Revenues	*5.2%*	*0.1%*	*(0.1%)*	*(6.5%)*	-	*4.1%*

June 30th, 2023 (thousands of Euro)	Vending Italy	Vending France	Vending Spain	Vending Other	Infra-sector Elimination	Vending
Total Revenues	235,814	24,255	18,825	5,927	(3,186)	281,635
Redevances	(24,568)	(5,254)	(1,844)	(346)	-	(32,012)
Total Net Revenues	**211,246**	**19,001**	**16,981**	**5,581**	**(3,186)**	**249,623**
Cost of raw materials, supplies and consumables	(65,660)	(7,069)	(6,955)	(1,801)	2,147	(79,338)
Operating costs	(103,617)	(9,401)	(7,500)	(3,176)	1,039	(122,655)
EBITDA Adjusted	**41,969**	**2,531**	**2,526**	**604**	**-**	**47,630**
Income/(expenses) non-recurr. and except. in nature	(2,059)	(38)	(135)	-	-	(2,232)
Non-cash charges	(22)	-	(6)	-	-	(28)
EBITDA	39,888	2,493	2,385	604	-	45,370
% EBITDA Adj (EBITDA Adj /Total Revenues)	*17.8%*	*10.4%*	*13.4%*	*10.2%*	-	*16.9%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*19.9%*	*13.3%*	*15.0%*	*10.8%*	-	*19.1%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***19.5%***	***14.9%***	***16.9%***	***11.1%***	**-**	***19.1%***
Depreciation, amortization and impairment	(30,569)	(2,617)	(2,009)	(638)	-	(35,833)
EBIT	9,319	(124)	376	(34)	-	9,537
%EBIT /Total Revenues	*4.0%*	*(0.5%)*	*2.0%*	*(0.6%)*	-	*3.4%*

VENDING PERFORMANCE

	Italy		France		Spain		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales (Euro thousand)	222,542	219,649	24,325	22,224	18,482	17,315	6,725	5,816	272,074	265,004
ASP (Euro cent)	51.66	49.76	77.91	73.16	54.98	50.77	66.74	60.11	53.80	51.40
Vends (Thousand)	430,821	441,374	31,222	30,379	33,617	34,105	10,076	9,676	505,736	515,534
Vends for WD (Thousand)	3,466	3,594	265	247	278	282	85	83	4,094	4,206

	2024		2023		Variation		2024		2023		Variation	
	Thousands	%	Thousands	%	Thousands	%	Thousands	%	Thousands	%	Thousands	%
	FIRST QUARTER						SECOND QUARTER					
Vends	254,071		261,290		(7,219)	(2.8%)	251,665		254,244		(2.579)	(1.0%)
Total revenues	144,134	100.0%	140,544	100.0%	3,590	2.6%	145,754	100.0%	141,091	100.0%	4,663	3.3%
Operating costs	(118,941)	(82.5%)	(117,361)	(83.5%)	(1,580)	1.3%	(122,726)	(84.2%)	(116,644)	(82.7%)	(6,082)	5.2%
EBITDA Adjusted	**25,193**	**17.5%**	**23,183**	**16.5%**	**2,010**	**8.7%**	**23,028**	**15.8%**	**24,447**	**17.3%**	**(1,419)**	**(5.8%)**
Other non-recurring income/(expenses)	(206)	(0.1%)	(1,026)	(0.7%)	820	(79.9%)	(673)	(0.5%)	(1,234)	(0.9%)	561	(45.5%)
EBITDA	**24,987**	**17.3%**	**22,157**	**15.8%**	**2,830**	**12.8%**	**22,355**	**15.3%**	**23,213**	**16.5%**	**(858)**	**(3.7%)**
Depreciation, amortization and impairment	(17,432)	(12.1%)	(17,621)	(12.5%)	189	(1.1%)	(18,044)	(12.4%)	(18,212)	(12.9%)	168	(0.9%)
EBIT	**7,555**	**5.2%**	**4,536**	**3.2%**	**3,019**	**66.6%**	**4,311**	**3.0%**	**5,001**	**3.5%**	**(690)**	**13.8%**

RESELLING PERFORMANCE

Reselling Division	First Quarter		Second Quarter		Total		Variation	
(in thousands of Euro)	2024	2023	2024	2023	2024	2023	Thousands	%
Total revenues	27,543	35,526	27,015	36,605	54,558	72,131	(17,573)	(24.4%)
Operating costs	(26,174)	(32,692)	(25,645)	(34,456)	(51,819)	(67,148)	15,329	(22.8%)
Ebitda Adjusted	**1,369**	**2,834**	**1,370**	**2,149**	**2,739**	**4,983**	**(2,244)**	**(45.0%)**
Income/(expenses) non-recurr. and except. in nature	58	-	(7)	(51)	51	(51)	102	(200.0 %)
EBITDA	**1,427**	**2,834**	**1,363**	**2,098**	**2,790**	**4,932**	**(2,142)**	**(43.4%)**
% Ebitda Adj./Total Revenues	*5.0%*	*8.0%*	*5.1%*	*5.9%*	*5.0%*	*6.9%*	-	-
Depreciation and amortization	(868)	(689)	(715)	(704)	(1,583)	(1,393)	(190)	13.6%
EBIT	**559**	**2,145**	**648**	**1,394**	**1,207**	**3,539**	**(2,332)**	**(65.9%)**
%Ebit/Total Revenues	*2.0%*	*6.0%*	*2.4%*	*3.8%*	*2.2%*	*4.9%*	-	-

In the first half of 2024, Total Revenues decreased of 24.4% compared to the same period of the previous year due to lower sales abroad, mainly in Russia, which shows a decrease of EUR 11 million, and to reduced availability of particular types of coffee, specific for foreign market. The general shortage of coffee has led to a sharp increase in price which has been translated in final selling prices to the customer with a lag of three-months.
The higher under absorption of fixed cost due to volume decrease, and the time gap between the increase the purchase prices and selling price of coffees, led to a fallen of EBITDA Adjusted Margin at June 30th, 2024. Considering the action already in place, the Group assessed this decrease as partially recoverable by the end of the year.

Ho.Re.Ca. PERFORMANCE

Ho.Re.Ca. Division	First Quarter		Second Quarter		Total		Variation	
(in thousands of Euro)	2024	2023	2024	2023	2024	2023	Thousands	%
Total revenues	6,026	4,757	9,552	6,819	15,578	11,576	4,002	34.6%
Operating costs	(5,245)	(3,994)	(7,419)	(5,410)	(12,664)	(9,404)	(3,260)	34.7%
Ebitda Adjusted	**781**	**763**	**2,133**	**1,409**	**2,914**	**2,172**	**742**	**34.2%**
Income/(expenses) non-recurr. and except. in nature	(27)	-	1	-	(26)	-	(26)	-
EBITDA	**754**	**763**	**2,134**	**1,409**	**2,888**	**2,172**	**716**	**33.0%**
% Ebitda Adj./Total Revenues	*12.9%*	*16.0%*	22.3%	*20.7%*	18.7%	*18.8%*	-	-
Depreciation and amortization	(587)	(559)	(806)	(744)	(1,393)	(1,303)	(90)	6.9%
EBIT	**167**	**204**	**1,328**	**665**	**1,495**	**869**	**626**	**72.0%**
%Ebit/Total Revenues	*2.8%*	*4.3%*	*13.9%*	*9.8%*	*9.6%*	*7.5%*	-	-

The Ho.Re.Ca. business, in the second quarter of 2024, shows a significant turnover increase of 58.5% compared to the first quarter. At the same time there is a turnover increase of 40.1% compared to the same period of 2023. These results are mainly due to the development of the customer portfolio achieved by the commercial team and the seasonality effect of Ho.Re.Ca. business, where customer purchases are concentrated in the spring/summer months.

This turnover increase leads to a significant improvement in the adjusted Ebitda, which shows a growth of 173.1% between second and first quarter of 2024 and an increase of 51.4% between the second quarter of 2024 and the same period of 2023. The ratio between Adjusted Ebitda and revenues shows an increase, and it goes from 12.9% in the first quarter of 2024 to 22.3% in the second quarter of 2024. The ratio between Adjusted Ebitda and revenues shows a significant improvement also if we compare the second quarter of 2024 to the same period of 2023. This improvement is due to a lower increase of operating cost than the revenues increase, especially regarding labour cost.

COIN DIVISION PERFORMANCE (1/2)

Coin Division	First Quarter		Second Quarter		Total		Variation	
(in thousands of Euro)	2024	2023	2024	2023	2024	2023	Thousands	%
Total revenues	9,960	8,340	9,980	9,890	19,940	18,230	1,710	9.4%
Operating costs	(8,215)	(6,977)	(8,133)	(8,539)	(16,348)	(15,516)	(832)	5.4%
Ebitda Adjusted	**1,745**	**1,363**	**1,847**	**1,351**	**3,592**	**2,714**	**878**	**32.4%**
Income/(expenses) non-recurr. and except. in nature	3	4	(45)	(45)	(42)	(41)	(1)	2.4%
EBITDA	**1,748**	**1,367**	**1,802**	**1,306**	**3,550**	**2,673**	**877**	**32.8%**
% Ebitda Adj./Total Revenues	*17.5%*	*16.3%*	*18.5%*	*13.7%*	*18.0%*	*14.9%*	-	-
Depreciation and amortization	(713)	(550)	(734)	(596)	(1,447)	(1,146)	(301)	26.3%
EBIT	**1,035**	**817**	**1,068**	**710**	**2,103**	**1,527**	**576**	**37.7%**
%Ebit/Total Revenues	*10.4%*	*9.8%*	*10.7%*	*7.2%*	*10.5%*	*8.4%*	-	-

Coin service division total sales in first half of 2024 increased by around 9.4% compared to the same period of 2023, from **EUR 18,230 thousand** to **EUR 19,940 thousand.**
EBITDA Adjusted increased by 32.4%, from **EUR 2,714 thousand** to **EUR 3,592 thousand.**
A more detailed analysis is contained in the following slide, showing the breakdown of the different businesses of the Coin Service division.

COIN DIVISION PERFORMANCE (2/2)

(in thousands of Euro)	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023	Total 1H2024	Total 1H2023	Var.	Var. %
	Metal Coin Business (Coinservice)		Digital Money Business (Venpay)		Digital Payment Business (Moneynet)		N-And Group		Intercompany Elimination					
Total revenues	10,353	9,503	96	438	2,882	2,496	6,607	5,790	2	3	19,940	18,230	1,710	9.4%
Operating costs	(7,647)	(7,327)	(129)	(486)	(3,391)	(3,078)	(5,179)	(4,622)	(2)	(3)	(16,348)	(15,516)	(832)	5.4%
Ebitda Adjusted	**2,706**	**2,176**	**(33)**	**(48)**	**(509)**	**(582)**	**1,428**	**1,168**	**-**	**-**	**3,592**	**2,714**	**878**	**32.4%**
% Ebitda Adj./Total Revenues	26.1%	22.9%	(34.4%)	(11.0%)	(17.7%)	(23.3%)	21.6%	20.2%	-	-	18.0%	14.9%	3.1%	
Income/(expenses) non-recurr. and except. in nature	8	(35)	-	-	-	-	(50)	-	-	-	(42)	(35)	(7)	20.0%
No cash charges due to incentive plan	-	-	-	(6)	-	-	-	-	-	-	-	(6)	6	(100.0%)
EBITDA	**2,714**	**2,141**	**(33)**	**(54)**	**(509)**	**(582)**	**1,378**	**1,168**	**-**	**-**	**3,550**	**2,673**	**877**	**32.8%**
Depreciation and amortization	(846)	(760)	-	-	(53)	(36)	(548)	(350)	-	-	(1,447)	(1,146)	(300)	26.2%
EBIT	**1,868**	**1,381**	**(33)**	**(54)**	**(562)**	**(618)**	**830**	**818**	**-**	**-**	**2,103**	**1,527**	**577**	**37.8%**
% Ebit/ Total Revenues	18.0%	14.5%	(34.4%)	(12.3%)	(19.5%)	(24.8%)	12.6%	14.1%	-	-	10.5%	8.4%	2.2%	

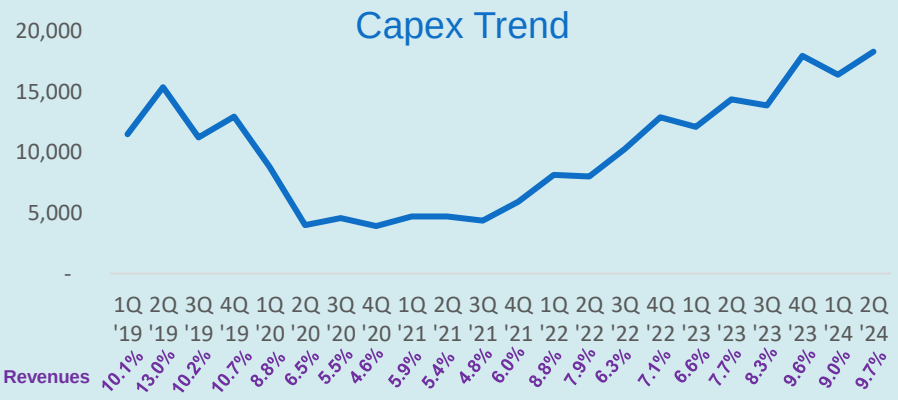
As of June 30th 2024, overall sales of Coin CGU increased by 9.4% and Adj EBITDA by 32.4%.
In more detail:

- in Metal Coin business (Coinservice and Coinservice Nord), sales increased by 8.9% and Adj EBITDA by 24.3%, thank to both higher volumes in some clients' sectors and tariffs, that are growing, after being flat in the past years, despite the increase of operating costs.
- In Digital Money (Venpay), sales were almost close to zero, after the transfer of the operating business to other group's companies. Administration costs still generate a smaller negative EBITDA.
- Payment Services (Moneynet) sales increased by 15.5%, despite the closure of the technical assistance business on third parties POS networks. The core service payment business results, although still with negative EBITDA, are in line with budget and with the usual seasonal acceleration in the last quarter, should be close to break-even by the year's end.
- Digital and IoT business (NAnd), increase sales by 14.1%, somehow lower than expected in certain markets (i.e. vending clients), but recovering and developing in other new market niches. Adjusted EBITDA increased by 22.3%.

CAPEX

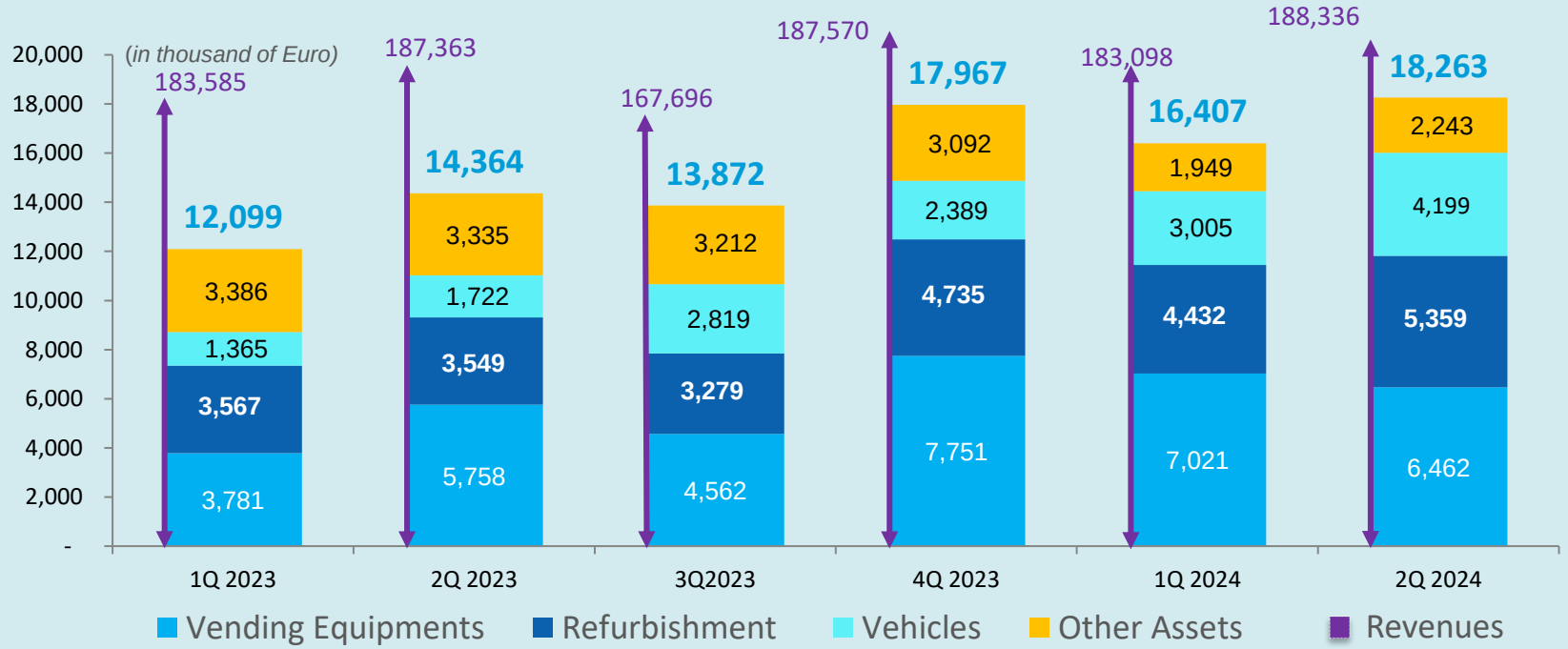
Ordinary capex in the first half of 2024 were higher in comparison to the same period of previous year, the increase is equal to **EUR 8,207 thousand**.

In the first half of year 2024, the Italian subsidiaries enjoyed a tax benefit of **EUR 2,249 thousand** (EUR 2,866 thousand in first half 2023), due to capex eligible for Italian Industry 4.0 tax benefit (progressive total eligible investments amount about to EUR 68.5 million, of which about EUR 10.6 million related to new subsidiaries).



The consolidated average benefit for the next 3 year due to these investments will be more than **EUR 2.5 million** per year.

The impact on assets of IFRS 16, adopted by the Group since January 2019 as of June 30th 2024 is equal to **EUR 70,190 thousand**, and **EUR 9,433 thousand** related to increases of the current period.



NOTE: The analysis does not include extraordinary capex (from M&A activities), payments for capex of previous years and IFRS 16 impacts.

M&A

During the first half 2024 the IVS Group finalized eight acquisitions[(1)] of business units and subsidiaries, located in Italy and Poland for a total enterprise value of **EUR 2,609 thousand**.
The contribution of the new businesses to the Group revenues, from the date of the acquisition, is equal to **EUR 683 thousand**.

During the first half 2024, IVS Group paid **EUR 2,310 thousand** (net of cash acquired for EUR 108 thousand) for acquiring new business (of which **EUR 2,116 thousand** for current year acquisition, gross of cash acquired).

(in thousands of Euro)	Italy[(2)]		Other		Spain		Total	
Number of Vends (thousand)	**728**		**565**		**37**		**1,330**	
Vending Revenues	370	100%	299	100%	14	100%	683	100%
Cost of sales /services	(107)	(29%)	(169)	(57%)	(4)	(29%)	(280)	(41%)
Gross margin	**263**	**71%**	**130**	**43%**	**10**	**71%**	**403**	**59%**
Personnel Cost	-	-	-	-	-	-	-	-
Redevances/Other operating costs	(16)	(4%)	(22)	(7%)	-	-	(38)	(6%)
Net	**247**	**67%**	**108**	**36%**	**10**	**71%**	**365**	**53%**

Acquisitions

2024	2023
+8	+3

Revenues
(million)

2024	2023
0.7	0.2

> 165
since 2012 (*with a total cash payed ~431M)*

(1)Excluding the acquisition of Time Out Vending S.r.l., which agreement was signed on December 2023 but with effective date from January 1st, 2024, for a total enterprise value of EUR 4,123 thousand fully paid as of June 30th, 2024.
(2)Data do not include Time Out Vending S.r.l. acquisition, formalized at the end of 2023 and which in 1H2024 contributed for 2,675 Vends, EUR 1,055 thousand revenues and EUR 753 thousand gross margin.

NET FINANCIAL POSITION

(in thousands of Euro)	June 30th, 2024	December 31st, 2023
Cash	89,813	88,254
Cash equivalents(1)	54,919	48,888
Other current financial assets	5,187	7,506
Liquidity	**149,919**	**144,648**
Current financial debt	(75,851)	(69,676)
Current portion of financial debt	(34,961)	(36,409)
Current financial indebtedness	**(110,812)**	**(106,085)**
Net current financial indebtedness	**39,107**	**38,563**
Non-current financial debt	(146,466)	(153,128)
Debt instruments	(299,215)	(298,940)
Non-current trade and other payables	(12,470)	(10,263)
Non-current financial indebtedness	**(458,421)**	**(462,331)**
Total financial indebtedness(2)	**(419,314)**	**(423,768)**
Non-current Financial Assets (Investments - fixed income)	544	544
Non-current Financial Assets (Other)	1,393	1,143
Other non-current assets (financing)	934	946
Net financial position	**(416,443)**	**(421,135)**

The change in the Net Financial Position as of June 30th, 2024, is mainly affected by the positive changes in working capital for **EUR 13,102 thousand.**

As of June 30th, 2024, the amount of debt related to lease according to IFRS16 is equal to **EUR 63,766 thousand.**

Non-current financial debt includes **EUR 6,353 thousand** for trade and other payables concerning the unpaid amount to some put agreement and earn out with minor shareholders of IVS H24 S.r.l. and Liomatic Group as well as the outstanding amount to the acquisition non-controlling interest for **EUR 6,387 thousand**.

(1) of which around EUR 34,107 thousand (EUR 26,706 as of December 31st, 2023) related to coin management performed by Coin Division (i.e. cash on banks and coins stored, corresponding to the coins collected from clients, whose value has to be paid in the short term) and EUR 4.083 thousand of restricted cash (EUR 3,923 thousand as of December 31st, 2023).

(2) Pursuant to ESMA update of the Guidelines on disclosure requirements under the Prospectus Regulation with reference to "Commission Delegated Regulation (EU) No 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council implementing Prospectus Directive".

CASH FLOW STATEMENT

(in thousands of Euro)	Notes	June 30th, 2024	June 30th, 2023
Cash flows from operating activities before tax, financial items and changes in working capital		**55,535**	**54,235**
Changes in Working Capital		13,102	11,304
Inventories		*(682)*	*(9,369)*
Trade receivables	*(1)*	*(4,917)*	*(1,330)*
Other current assets	*(2)*	*(3,879)*	*2,076*
Trade payables	*(3)*	*14,890*	*17,339*
Other Liabilities	*(4)*	*7,690*	*2,588*
Net financial expense paid		(5,758)	(4,401)
Tax paid		-	(667)
A) Cash flows from operating activities		**62,879**	**60,471**
Investments in assets (net of proceeds from disposal)	*(4)*	(36,572)	(26,566)
Acquisitions, net of cash		(3,449)	(2,810)
Changes in financial assets		2,249	(1,980)
B) Cash flows from investing activities:		**(37,772)**	**(31,356)**
Changes in financial items		(17,353)	(26,422)
Capital increase of Moneynet		-	-
Dividend distribution		(140)	-
C) Cash flows from financing activities:		**(17,493)**	**(26,422)**
D) Exchange rate differences and other changes:		**(23)**	**(92)**
E) Change in cash and cash equivalents (A+B+C+D):		**(7,591)**	**2,601**

The changes in working capital are mainly due to the following variances:

1. Trade receivables variation is mainly due to the increase in receivables in Ho.Re.Ca. segment mainly due to a strong increase in revenues.
2. Other current assets variation is mainly due the increase in VAT receivables and in prepaid expenses.
3. The variation is mainly due to the increase in account payables and the variation for rebates to be received from suppliers of food products in the first half 2024 respect the end of 2023.
4. The increase in other liabilities is mainly due to increase in personnel debts mainly due to the effect of wage increases from collective agreements and 6 months of accrued debt of the supplementary monthly payment payed in July.

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Financial Position - Assets

(in thousands of Euro)		June 30th, 2024	December 31st , 2023
ASSETS			
Non-current assets			
Intangible assets		98,768	103,948
Goodwill		552,424	548,218
Property, plant and equipment		301,530	292,591
Equity Investments		3,203	3,393
Non-current financial assets		1,937	1,687
Deferred tax assets		1,255	2,092
Other non-current assets		1,104	1,116
TOTAL NON-CURRENT ASSETS	**A**	**960,221**	**953,045**
Current assets			
Inventories		84,392	83,893
Trade receivables		69,448	66,300
Tax assets		8,570	12,181
Other current assets		34,665	30,759
Current financial assets		5,187	7,506
Cash and cash equivalents		144,732	137,142
TOTAL CURRENT ASSETS	**B**	**346,994**	**337,781**
TOTAL ASSETS	**A+B**	**1,307,215**	**1,290,826**

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Shareholders' Equity and Liabilities

(in thousands of Euro)		June 30th, 2024	December 31st, 2023
(*)SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		873	877
Share premium reserve		478,516	483,036
Other reserves		10,584	10,550
Treasury shares		(2,266)	(6,790)
Cash Flow Edge Reserve		353	425
Retained earnings / (losses)		2,007	(14,557)
Net profit (loss) for the year		4,883	16,226
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		**494,950**	**489,767**
Share capital and reserves attributable to non-controlling interests		22,017	23,468
Net profit/(loss) for the year attributable to non-controlling interests		40	1,380
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**22,057**	**24,848**
TOTAL SHAREHOLDERS' EQUITY	**C**	**517,007**	**514,615**
Non-current liabilities			
Due to Bond holders		299,215	298,940
Non-current financial liabilities		153,676	159,845
Employee benefits		15,326	15,991
Provisions for risks and charges		739	767
Deferred tax liabilities		7,149	8,995
Other non current liabilities		5,530	3,546
TOTAL NON-CURRENT LIABILITIES	**D**	**481,635**	**488,084**
Current liabilities			
Due to Bond holders		5,740	1,249
Current financial liabilities		105,072	104,836
Derivative financial instruments		-	-
Trade payables		144,421	134,138
Tax liabilities		126	150
Provisions for risks and charges		15	15
Other current liabilities		53,199	47,739
TOTAL CURRENT LIABILITIES	**E**	**308,573**	**288,127**
TOTAL LIABILITIES	**F=D+E**	**790,208**	**776,211**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**C+F**	**1,307,215**	**1,290,826**

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Income Statement

(in thousands of Euro)	June 30th, 2024	June 30th, 2023
Revenue from sales and services	353,632	355,087
Other revenues and income	17,802	15,861
Total revenues	**371,434**	**370,948**
Cost of raw materials, supplies and consumables	(132,715)	(137,640)
Cost of services	(35,532)	(35,853)
Personnel costs	(97,021)	(92,893)
Other operating income / (expenses), net	(49,560)	(49,493)
Gains / (losses) from disposal of fixed assets, net	(16)	(28)
Depreciation and amortisation	(39,899)	(39,675)
Operating profit / (loss)	**16,691**	**15,366**
Financial expenses	(11,319)	(9,808)
Financial income	693	218
Foreign exchange differences and variations in derivatives fair value, net	(289)	139
Result of companies valued at net equity	173	85
Profit / (loss) before tax	**5,949**	**6,000**
Income taxes	(1,026)	(768)
Net profit/(loss) for the period	**4,923**	**5,232**
Net profit/(loss) for the period attributable to non-controlling interests	40	943
Net profit/(loss) for the year attributable to owners of the parent	**4,883**	**4,289**
Earnings per share (in unit of Euro)		
Base	0.05	0.06
Diluted	0.05	0.06

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Cash Flow

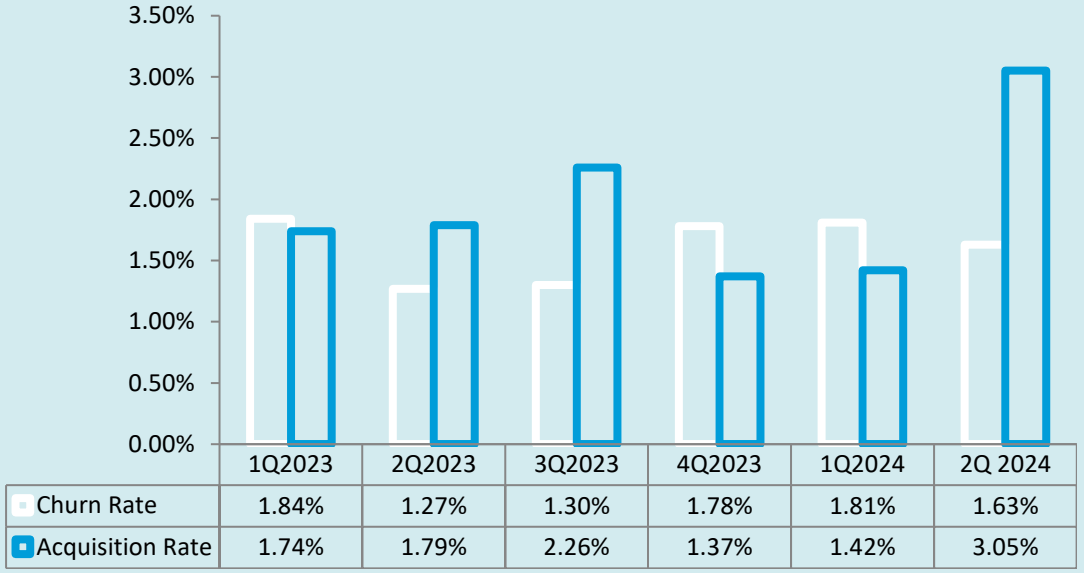
(in thousands of Euro)		June 30th, 2024	June 30th, 2023
A) Cash flows from operating activities			
Profit (Loss) before tax		4,923	5,232
Adjustments for:			
Income taxes		1,026	768
Undistributed (profit) loss of equity-accounted investees		(173)	(419)
Amortization, depreciation and impairment losses		39,899	40,323
(Gains)/losses on disposal of non-current assets		16	28
Changes in employee benefits and other provisions		(902)	(1,287)
Reversal of financial expense		10,746	9,590
Cash flows from operating activities before tax, financial income/expenses and change in working capital:		*55,535*	54,235
Changes in working capital		13,102	11,304
Cash flows from operating activities before tax, financial income/expenses:		*68,637*	*65,539*
Net financial expense paid		(5,758)	(4,401)
Tax paid		-	(667)
	Total A)	**62,879**	**60,471**
B) Cash flows from investing activities:			
Investments in non-current assets:			
Intangible assets		(1,317)	(1,572)
Property, plant and equipment		(33,336)	(24,890)
Change in unpaid capital expenditure		(2,798)	(1,101)
Acquisition of subsidiaries and business units, net of cash		(3,449)	(2,810)
Total investments		**(40,900)**	**(30,373)**
Proceeds from disposal of net non-current assets		879	997
Changes in financial assets		2,249	(1,980)
Total divestitures		**3,128**	**(983)**
	Total B)	**(37,772)**	**(31,356)**
C) Cash flows from financing activities:			
Proceeds from non-current loan		4,907	277
Repayment of non-current loan liabilities		(22,495)	(17,719)
Changes in current financial liabilities		2,308	(8,962)
Acquisitions of non-controlling interests		(2,073)	(562)
Capital increase of Moneynet		-	544
Capital increase, net of transaction cost paid in the period		-	-
Dividend distribution		(140)	-
	Total C)	**(17,493)**	**(26,422)**
D) Exchange rate differences and other changes:		**(23)**	**(92)**
E) Change in cash and cash equivalents (A+B+C+D):		**7,591**	**2,601**
F) Opening cash and cash equivalents:		**137,142**	**132,375**
Closing cash and cash equivalents (E+F)		**144,733**	**134,976**

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Changes in Consolidated Shareholders' Equity

	Shareholders'equity of the IVS Group S.A.									
(in thousands of Euro)	Share capital	Share premium reserve	Treasury shares	Cash flow edge reserve	Other capital reserves	Retained earnings/(losses brought forward)	Net income/(loss) for the period	Total	Attributable to non-controlling interests	Total Shareholders' equity
December 31st, 2023	**877**	**483,036**	**(6,790)**	**425**	**10,550**	**(14,557)**	**16,226**	**489,767**	**24,848**	**514,615**
Effect of adjustments detailed in Note 2 of Explanatory	-	-	-	-	-	-	-	-	-	-
January 1st, 2024	**877**	**483,036**	**(6,790)**	**425**	**10,550**	**(14,557)**	**16,226**	**489,767**	**24,848**	**514,615**
IFRS 3 Adjustment	-	-	-	-	-	-	-	-	-	-
January 1st, 2024	**877**	**483,036**	**(6,790)**	**425**	**10,550**	**(14,557)**	**16,226**	**489,767**	**24,848**	**514,615**
Allocation of net income (loss)	-	-	-	-	-	16,226	(16,226)	-	-	-
Net result for the period	-	-	-	-	-	-	4,883	4,883	40	4,923
Other comprehensive income	-	-	-	(72)	-	63	-	(9)	78	69
Total comprehensive income/(loss)	**-**	**-**	**-**	**(72)**	**-**	**63**	**4,883**	**4,874**	**118**	**4,992**
- Treasury shares cancelled	(4)	(4,520)	4,524	-	-	-	-	-	-	-
Total effect of Treasury shares	**(4)**	**(4,520)**	**4,524**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NCI Purchase of MB Web	-	-	-	-	-	25	-	25	(35)	(10)
Incorporation of Toscana H24 S.r.l.	-	-	-	-	-	-	-	-	75	75
NCI Purchase of Auto-Bar	-	-	-	-	-	(334)	-	(334)	(16)	(350)
Deconsolidation of Mida S.r.l.	-	-	-	-	-	-	-	-	677	677
Stock Option Plan	-	-	-	-	34	-	-	34	-	34
Acquisition of NCI Liomatic Group	-	-	-	-	-	583	-	583	(3,612)	(3,029)
Total other movements	**-**	**-**	**-**	**-**	**34**	**274**	**-**	**308**	**(2,911)**	**(2,603)**
Dividends	-	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	1	-	1	2	3
June 30th, 2024	**873**	**478,516**	**(2,266)**	**353**	**10,584**	**2,007**	**4,883**	**494,950**	**22,057**	**517,007**

ANNEX – COMPARABLE KPI (excluded by slide 6)



	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q 2024
Churn Rate	1.84%	1.27%	1.30%	1.78%	1.81%	1.63%
Acquisition Rate	1.74%	1.79%	2.26%	1.37%	1.42%	3.05%

% Of Repetitive Failures
within 7 days ***-3.7 p.p.***

2024	2023
11.4%	**15.1%**

% Of Technical Calls Resolved Within 4 Hours ***+3.6 p.p.***

2024	2023
65.1%	**61.5%**

Average time Of failures Resolution
(In hours) ***-10.5%***

2024	2023
4:42	**5:15**

% Of Technical Calls Resolved Within 8 Hours ***+2.3 p.p.***

2024	2023
86.7%	**84.4%**

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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments. Including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statement.

In this document, we present certain measures, including EBITDA, EBITDA Adjusted, EBIT, EBIT Adjusted, Net Financial Indebtedness and Net Financial Position, Net profit/(loss) for the period Adjusted and Gross Margin. Certain of these financial measures are, or may be, considered Alternative Performance Measures ("APMs") as defined by ESMA Guidelines on Alternative Performance Measures and are better detailed in section "Alternative Performance Measures" of the Half-Year Report 2024.

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