

AMBER JVCO Limited YTD Q3 2024 Results Presentation

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beyond
standards

12 December 2024

Julián de Unamuno

| Chief Financial Officer

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Results being presented today

Amber JVCo Limited (“Amber JVCo”)

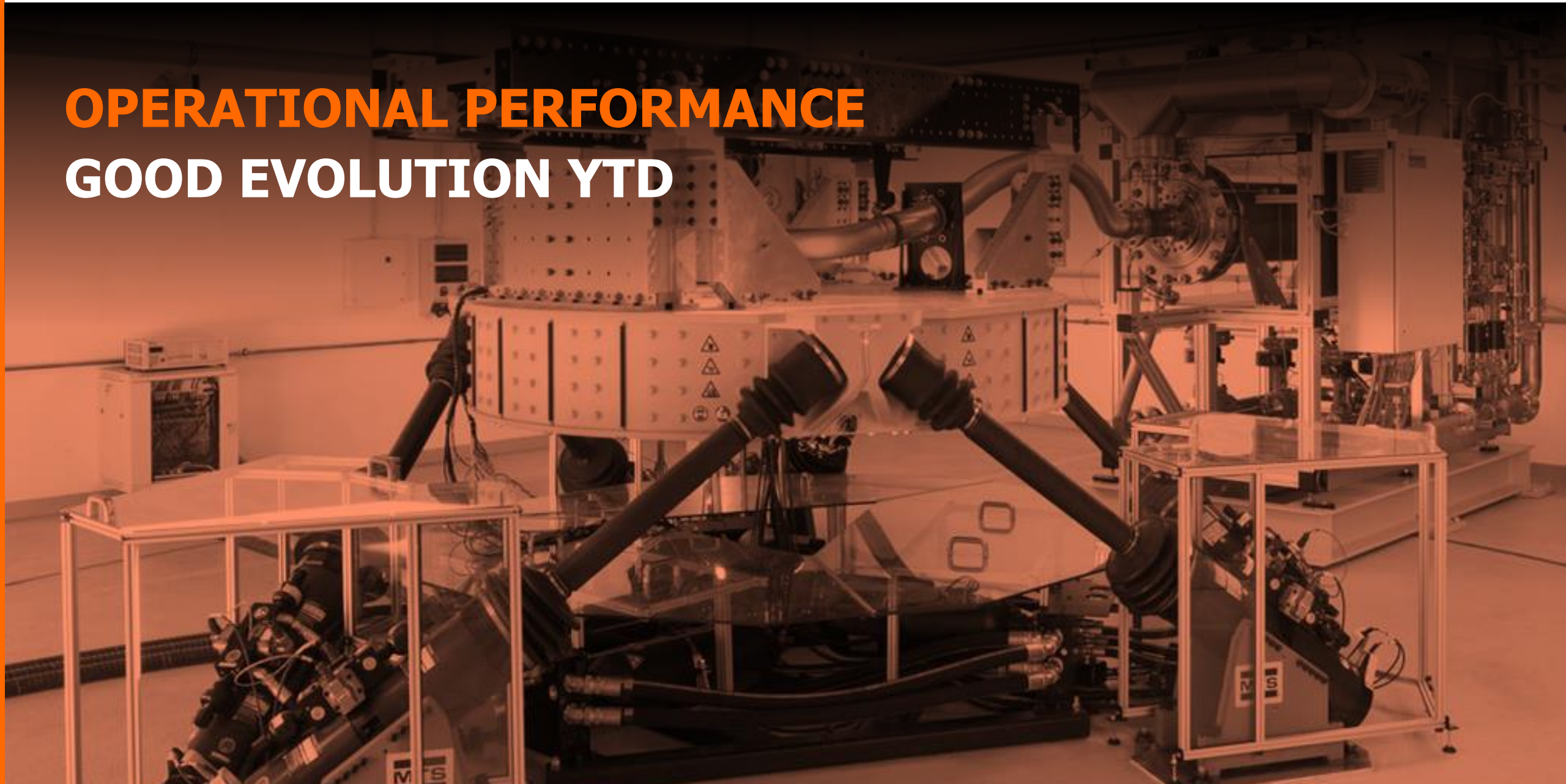
- This presentation sets out the unaudited consolidated results for Amber JVCo for the nine months ended 30 September 2024
- As being the first year of consolidation, no comparable information is available

Applus Services, S.A (“Applus”)

- As the acquisition of the Applus Group was completed on 13 June 2024, the actual figures consolidates 17 days of the June monthly results along with the third quarter.
- For illustrative purposes, the results presented have been prepared on a pro forma basis for the acquisition for the nine-month period.
- Information corresponding to Actual reported figures (17 days + 3 months) are included in the Appendix.

OPERATIONAL PERFORMANCE

GOOD EVOLUTION YTD



YTD Q3 2024: Highlights

1

Amber JVCO Consolidated figures are presented on a pro forma¹ basis considering 9 full months for Applus

2

Good operational performance on all metrics and with positive outlook

3

66 bps margin improvement despite weaker Auto margin affected by ramp up costs

4

Good cash flow generation

5

Successful win of the IDIADA contract

6

De-listing process completed and Refinancing process closed successfully

Good performance and positive Q3 trend to be maintained to year end

¹ Applus was incorporated to the Group on June 13th 2024



GOOD FINANCIAL PERFORMANCE

YTD Q3 2024: PRO FORMA Income Statement

EUR Million

	YTD Q3		
	2024 Pro forma	2023 Actual ⁽¹⁾	Change
Revenue	1,632.3	1,518.6	7.5%
Adj. EBITDA	283.0	250.5	13.0%
Ebitda margin	17.3%	16.5%	+ 84 bps
D&A excl AD ⁽²⁾	(94.0)	(84.6)	
Adj. Op. Profit ⁽²⁾	189.0	165.9	13.9%
Adj. Op. Profit margin ⁽²⁾	11.6%	10.9%	+ 66 bps
Accelerated Depreciation	(30.4)	(7.2)	
PPA Amortisation	(81.2)	(47.0)	
Other results	(169.7)	(6.9)	
Operating profit	(92.2)	104.8	-188.0%
Operating Profit margin	(5.6)%	6.9%	
Finance result	(72.3)	(30.8)	
Associates	(0.1)	(0.2)	
Profit before tax	(164.5)	73.8	-322.9%

- Overall good revenue with the four businesses contributing to the growth.
- Good EBITDA Margin, increasing at Applus perimeter with acquisitions being margin enhancing.
- Other results considers all costs related to the take over bid process.
- Finance costs affected by the higher interest rates and refinancing costs.

¹ Although Applus was incorporated on June 13 2024, 2023 YTD Q3 data has been provided for a better understanding of the performance

² AOP is excluding Idiada accelerated depreciation AD is IDIADA accelerated depreciation to adapt assets useful life to contract/concession duration

YTD Q3 2024: PRO FORMA Cash Flow

EUR Million

	YTD Q3		
	2024 Pro forma	2023 Actual ⁽¹⁾	Change
Adjusted Ebitda	283.0	250.5	32.5
Change in Working Capital	(35.9)	(47.5)	
Capex	(54.6)	(40.4)	
Adjusted Operating Cash Flow	192.6	162.6	30.0
<i>Cash Conversion rate</i>	<i>68%</i>		
Taxes paid	(16.3)		
Interest paid	(31.5)		
Adjusted Free Cash Flow	144.8		
Extraordinaries & Others	(100.5)		
Dividends to Minorities	(17.7)		
Operating Cash Generated	26.6		
Acquisitions - Shares	(1,196.4)		
Acquisitions - M&A	(460.7)		
Divestments	9.3		
Cash b/Changes in Financing & FX	(1,621.1)		
Payments of lease liabilities (IFRS 16)	(56.0)		
Other changes in financing	1,826.2		
Currency translations	(2.2)		
Cash Increase/(Decrease)	146.9		
Cash beginning period	203.6		
Cash Increase/(Decrease)	146.9		
Cash end of period	350.4		

- **Solid operating cash flow generation above last year's proforma**
- **Working capital increase similar to last year, at 3.7% to sales (5.0% in H1)**
- **Extraordinaries includes the take over bid costs**
- **Dividends to Minorities mainly correspond to IDIADA**
- **Acquisition outflow includes share payments, IDIADA €428 million payment and earn-outs on previous years contracts. Divestments considers the cash received on the IDIADA transaction**

¹ Although Arplus was incorporated on June 13 2024, 2023 YTD Q3 data has been provided for a better understanding of the performance

YTD Q3 2024: Debt Summary

EUR Million

	Debt as at 30 September 2024
Senior Secured Notes	895.0
Senior Term Facility Agreement	800.0
Drawings on Revolving Credit Facilities	64.3
Other Borrowings	59.6
Gross Debt	1,818.9
Capitalised interest/fees deducted	(7.0)
Total Borrowings	1,811.9
Cash	(350.4)
Lease Liability	202.4
Net Borrowings	1,663.9



SOLID OPERATIONAL PERFORMANCE

YTD Q3 2024: PRO FORMA Revenue by Division

EUR Million

Revenue	2024 Pro forma	Growths				Actual 2023
		Organic	Inorganic	FX	Total	
Energy & Industry	838.6	5.1%	1.0%	(0.9)%	5.2%	797.1
Laboratories	209.5	9.2%	7.3%	(0.7)%	15.8%	181.0
Auto	318.3	9.0%	0.0%	(4.3)%	4.7%	304.1
Idiada	265.7	13.2%	0.0%	(0.8)%	12.4%	236.4
Total Revenue	1,632.3	7.6%	1.4%	(1.5)%	7.5%	1,518.6

Business Review: Highlights



ENERGY & INDUSTRY

- Energy & Industry reported revenue of €838.6 million, being just over half of the revenue of the Group and delivered good growth of 5.2% of which 5.1% was organic.
- Renewables, Power and Infrastructure end markets grew on an organic basis in the double digits with Oil & Gas decreasing affected by the Opex works.



AUTOMOTIVE

- Auto division, with €318.3 million of revenue in the period or 20% of the Group revenue, was up 4.7% compared to last year, with positive organic revenue growth of 9.0% partially offset by FX impact coming from Argentina.
- Spain and Ireland are leading the growth of the division, with new programs in good progress.



LABORATORIES

- Laboratories had €209.5 million revenue in the period, which is now at 13% of the Group, and had strong revenue growth of 15.8% of which 9.2% was organic.
- The division continues to benefit from the increased demand in all business lines with Cybersecurity, Materials & Structures and Product Conformity growing at double digits.



IDIADA

- Revenue for the division was €265.7 million of revenue or 16% of the Group in the period, delivered strong revenue growth of 12.4% supported by the continued demand for testing and homologation of vehicles, batteries and parts.
- On 9 September 2024, the acquisition of 80% of the share capital of IDIADA was completed what ensures the business for 25 years more.



SUMMARY

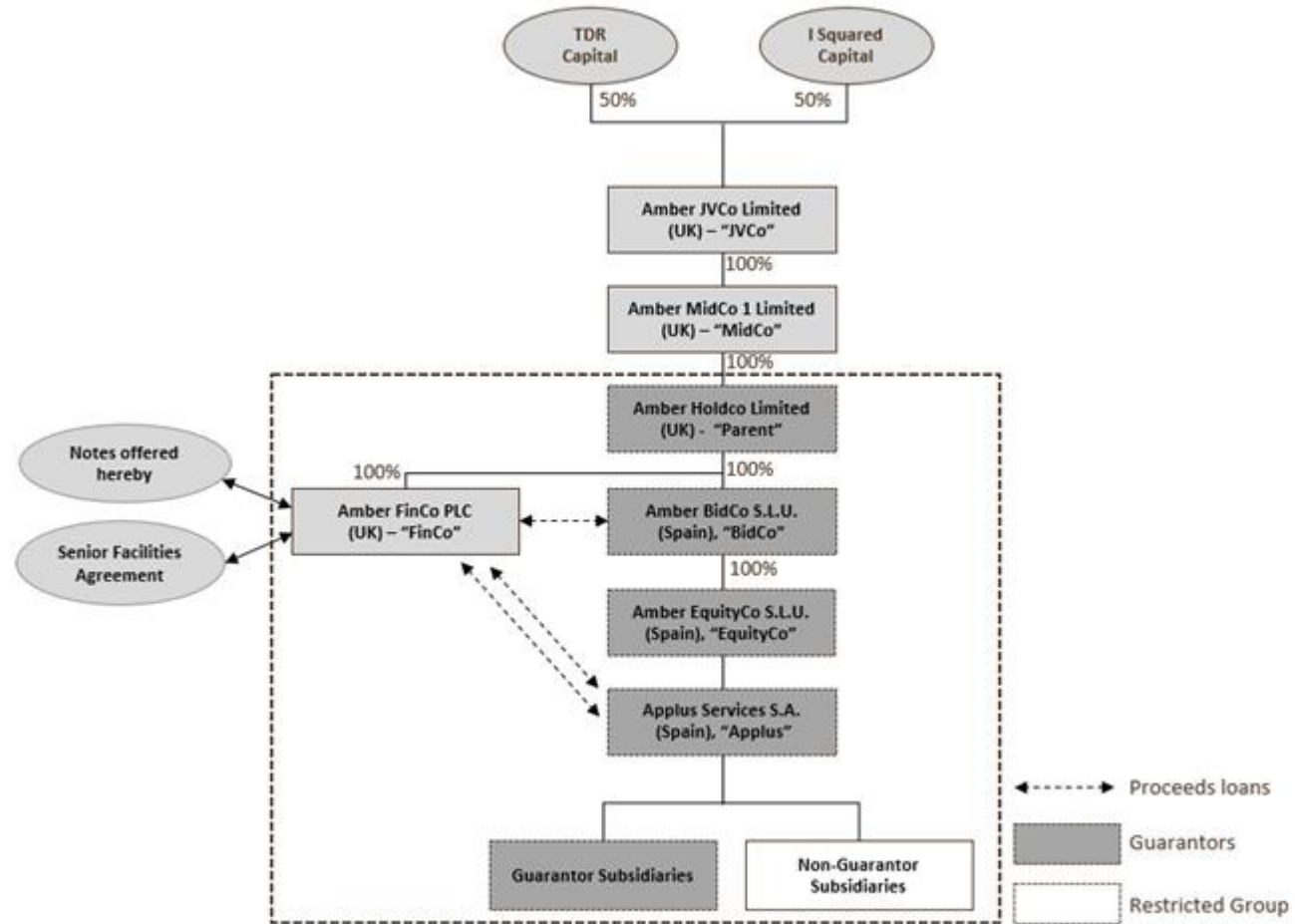
Summary of YTD Q3 2024

- Good operational performance delivering a strong set of results and with positive outlook
- Strong cash flow generation
- Current investments in new Auto programmes will bring medium and long-term rewards
- IDIADA successful start of the new contract

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Group Structure – as at 30 September 2024



YTD Q3 2024: Income Statement

	YTD Q3 2024
Revenue	649.4
Adj. EBITDA	106.5
<i>Ebitda margin</i>	<i>16.4%</i>
D&A	(59.6)
PPA Amortisation	(32.3)
Impairment	-
Other results	(169.0)
Operating profit	(154.4)
<i>Operating Profit margin</i>	<i>(23.8)%</i>
Finance result	(50.9)
Associates	-
Profit before tax	(205.3)

Amber JVCO was incorporated under the laws of England and Wales on 15 June 2023, for the purpose of facilitating the acquisition of Applus, which occurred on 13 June 2024. The Parent is a holding company which, following the completion of the Acquisition indirectly holds shares in Applus. Amber JVCO has no material assets or liabilities other than those related to the financing arrangements entered into in connection with the acquisition of Applus and its investments in subsidiaries, and it does not engage in any material activities other than those related to its incorporation and the financing arrangements entered into in connection with the acquisition of Applus. While we have provided financial information relating to Amber JVCO as of and for the nine months ended 30 September 2024, such financials only include 17 days of results relating to Applus June monthly results and the third quarter and we have therefore provided the financial statements of Applus as of and for the nine months ended 30 September 2024 for informational purposes only.

YTD Q3 2024: Cash Flow

YTD Q3
2024
Pro forma

	YTD Q3 2024 Pro forma
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit from operating activities before tax	(205.3)
Adjustments for items that do not give rise to operating cash flows-	
Depreciation and amortisation charge	87.7
Changes in provisions and allowances	0.0
Financial result	50.9
Share of profit of companies accounted for using the equity method	0.0
Gains or losses on disposals of intangible assets and property, plant and equipment	6.1
Profit from operations before changes in working capital (I)	(60.5)
Changes in working capital -	
Changes in trade and other receivables	-
Changes in inventories	-
Changes in trade and other payables	116.7
Cash generated by changes in working capital (II)	116.7
Other cash flows from operating activities	
Other payments	-
Cash flows from operating activities (III)	-
Corporate income tax payments	2.2
Cash flows from income tax (IV)	2.2
NET CASH FLOW FROM OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	58.3
CASH FLOWS FROM INVESTING ACTIVITIES:	
Business combination	90.2
Proceeds from the sale of subsidiaries and other non-current financial assets	9.3
Payment due the acquisition of subsidiaries and other non-current financial assets	(1,632.1)
Proceeds from disposal of property, plant and equipment	2.3
Payments due to acquisition of intangible assets and property, plant and equipment	(21.5)
Net cash flows used in investing activities (B)	(1,551.8)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Interest received	-
Interest paid	(12.9)
Net change in long-term financing (payments and proceeds)	1,885.8
Net payment of lease liabilities	(17.9)
Dividends	-
Dividends paid by Group companies to non-controlling interests	(8.8)
Net cash flows used in financing activities (C)	1,846.2
EFFECT OF EXCHANGE RATE IN FOREIGN CURRENCY (D)	(2.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	350.4
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	350.4

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YTD Q3 2024: Amber JVCo Limited vs Amber HoldCo Limited

- **The differences between Amber JVCo and Amber HoldCo Limited are:**
 - **For the Balance Sheet, the cash held at Amber JVCo on a consolidated basis was €73 million higher than Amber HoldCo.**
 - **For the Income Statement, there are no material differences for the period under analysis.**

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