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BRINK'S CORPORATE

The Brink's Company
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Brink's Announces Strong Second-Quarter Results

Record Second-Quarter revenue with growth of 3%

Organic revenue growth of 14%, including accelerating AMS/DRS organic growth of 26%

GAAP net income up 44% to \$46M and adjusted EBITDA up 16% to \$226M

GAAP EPS up 51% to \$1.03 and non-GAAP EPS up 31% to \$1.67

Repurchased over 722k shares year-to-date at average price of \$91.02 per share

RICHMOND, Va., August 7, 2024 – The Brink's Company (NYSE:BCO), a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), today announced second-quarter results.

Mark Eubanks, president and CEO, said: "Our strong second-quarter was highlighted by continued progress on our strategic objectives to grow AMS and DRS revenue, expand profit margins, and return excess cash to shareholders. Organic growth in AMS and DRS accelerated sequentially and was up 26% year-over-year as we continue to penetrate underserved end-markets across the world. Second quarter adjusted EBITDA margins expanded 200 basis-points, including 360 basis-points in the key North America segment, as we continue to progress our LEAN maturity with the Brink's Business System. We also continue to execute against our capital allocation framework, returning \$86 million of cash to our shareholders so far this year, more than double the prior year."

"I am confident we remain on the right strategic path and am encouraged by the pace in which we are transforming our business for future success. Central bank policies and current year election cycles, including here in the U.S., continue to be dynamic. The recent trends of the strengthening U.S. dollar impacted our results in the second quarter and remain fluid in the back half of the year. Considering these market dynamics, our strong results in the first half are that much more impressive - thanks to the dedication and performance of our over 68 thousand worldwide employees."

Second-quarter results are summarized in the following table:

(In millions, except for per share amounts)

Second-Quarter 2024 (vs. 2023)

	GAAP	Change	Non-GAAP	Change	Constant Currency Change ^(b)
Revenue	\$ 1,253	3%	\$ 1,253	3%	14%
Operating Profit	\$ 116	10%	\$ 156	18%	51%
Operating Margin	9.3 %	60 bps	12.4 %	160 bps	350 bps
Net Income / Adjusted EBITDA ^(a)	\$ 46	44%	\$ 226	16%	39%
EPS	\$ 1.03	51%	\$ 1.67	31%	87%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.

(b) Constant currency represents 2024 Non-GAAP results at 2023 exchange rates.

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)
Condensed Consolidated Balance Sheets

	December 31, 2023	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,176.6	1,189.2
Restricted cash	507.0	428.8
Accounts receivable, net	779.0	843.3
Prepaid expenses and other	325.7	357.6
Total current assets	2,788.3	2,818.9
Right-of-use assets, net	337.7	333.9
Property and equipment, net	1,013.3	975.2
Goodwill	1,473.8	1,453.8
Other intangibles, net	488.3	456.4
Deferred tax assets, net	231.8	225.7
Other	268.6	297.7
Total assets	\$ 6,601.8	6,561.6
Liabilities and Equity		
Current liabilities:		
Short-term borrowings	151.7	138.6
Current maturities of long-term debt	117.1	133.1
Accounts payable	249.7	229.7
Accrued liabilities	1,126.9	1,077.1
Restricted cash held for customers	298.7	214.9
Total current liabilities	1,944.1	1,793.4
Long-term debt	3,262.5	3,475.4
Accrued pension costs	148.5	136.7
Retirement benefits other than pensions	159.6	163.3
Lease liabilities	265.8	259.8
Deferred tax liabilities	56.5	59.3
Other	244.6	227.1
Total liabilities	6,081.6	6,115.0
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2024 - 44.2; 2023 - 44.5	44.5	44.2
Capital in excess of par value	675.9	666.3
Retained earnings	333.0	354.0
Accumulated other comprehensive income (loss)	(656.0)	(744.0)
Brink's shareholders	397.4	320.5
Noncontrolling interests	122.8	126.1
Total equity	520.2	446.6
Total liabilities and equity	\$ 6,601.8	6,561.6

The Brink's Company and subsidiaries
(In millions) (Unaudited)

Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2023	2024
Cash flows from operating activities:		
Net income	\$ 53.4	102.0
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
(Income) loss from discontinued operations, net of tax	(0.6)	0.1
Depreciation and amortization	137.2	145.5
Share-based compensation expense	19.2	16.6
Deferred income taxes	7.1	0.1
(Gain) loss on marketable securities and sale of property and equipment	1.6	(2.8)
Impairment losses	5.2	1.9
Retirement benefit funding more than expense:		
Pension	(4.5)	(3.3)
Other than pension	(3.2)	(3.9)
Unrealized foreign currency (gains) losses	18.2	(3.5)
Other operating	7.8	5.1
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in accounts receivable and income taxes receivable	5.8	(89.8)
Decrease in accounts payable, income taxes payable and accrued liabilities	(89.0)	(62.2)
Decrease in restricted cash held for customers	(16.2)	(67.2)
Increase (decrease) in customer obligations	(32.4)	4.6
Decrease in prepaid and other current assets	(3.3)	(21.8)
Decrease in other noncurrent assets and liabilities	(1.0)	(23.6)
Net cash provided by (used in) operating activities	105.3	(2.2)
Cash flows from investing activities:		
Capital expenditures	(89.4)	(108.9)
Acquisitions, net of cash acquired	—	(14.4)
Dispositions, net of cash disposed	1.1	—
Marketable securities:		
Purchases	(44.5)	(1.4)
Sales	0.9	1.2
Cash proceeds from sale of property, equipment and investments	1.0	4.5
Net change in loans held for investment	(14.2)	3.5
Other	(0.4)	(0.9)
Discontinued operations	0.9	—
Net cash used in investing activities	(144.6)	(116.4)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	76.2	(7.0)
Long-term revolving credit facilities:		
Borrowings	4,256.4	5,508.5
Repayments	(4,299.0)	(6,043.4)
Other long-term debt:		
Borrowings	14.3	807.8
Repayments	(47.5)	(53.4)
Acquisition of noncontrolling interest	(0.6)	(0.2)
Cash paid for acquisition related settlements and obligations	(9.7)	—
Debt financing costs	—	(9.6)
Repurchase shares of Brink's common stock	(17.5)	(65.7)
Dividends to:		
Shareholders of Brink's	(19.5)	(20.6)
Noncontrolling interests in subsidiaries	(2.8)	(0.1)
Tax withholdings associated with share-based compensation	(6.9)	(17.2)
Other	2.3	—
Net cash provided by (used in) financing activities	(54.3)	99.1
Effect of exchange rate changes on cash	6.7	(46.1)
Cash, cash equivalents and restricted cash:		
Decrease	(86.9)	(65.6)
Balance at beginning of period	1,410.5	1,683.6
Balance at end of period	\$ 1,323.6	1,618.0

Supplemental Cash Flow Information

	Six Months Ended June 30,	
	2023	2024
Cash paid for income taxes, net	\$ (54.7)	(68.5)

The Brink's Company and subsidiaries

(In millions, except for per share amounts) (Unaudited)

Second-Quarter 2024 vs. 2023

GAAP	2Q'23	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2Q'24	% Change Total	% Change Organic
Revenues:							
North America	\$ 397	10	5	(1)	412	4	3
Latin America	334	127	—	(129)	332	(1)	38
Europe	286	26	2	(4)	310	8	9
Rest of World	199	4	—	(3)	200	—	2
Segment revenues^(c)	\$ 1,216	167	7	(137)	1,253	3	14
Revenues - GAAP	\$ 1,216	167	7	(137)	1,253	3	14
Operating profit:							
North America	\$ 38	14	1	—	52	38	37
Latin America	66	38	—	(41)	63	(4)	58
Europe	29	3	—	—	32	10	11
Rest of World	41	(2)	—	(1)	39	(6)	(4)
Segment operating profit	174	53	1	(42)	186	7	31
Corporate ^(d)	(42)	13	—	(2)	(31)	(28)	(32)
Operating profit - non-GAAP	\$ 132	67	1	(44)	156	18	51
Other items not allocated to segments ^(e)	(26)	(12)	(2)	—	(40)	51	45
Operating profit - GAAP	\$ 106	55	(1)	(44)	116	10	52
GAAP interest expense	(51)				(57)	11	
GAAP interest and other income (expense)	4				13	fav	
GAAP provision (benefit) for income taxes	23				22	(6)	
GAAP noncontrolling interests	3				4	20	
GAAP income from continuing operations ^(f)	32				46	44	
GAAP EPS ^(f)	\$ 0.68				1.03	51	
GAAP weighted-average diluted shares	47.3				45.1	(5)	

Non-GAAP ^(g)	2Q'23	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2Q'24	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	\$ 1,216	167	7	(137)	1,253	3	14
Non-GAAP operating profit	132	67	1	(44)	156	18	51
Non-GAAP interest expense	(51)				(57)	11	
Non-GAAP interest and other income (expense)	3				11	fav	
Non-GAAP provision for income taxes	21				31	48	
Non-GAAP noncontrolling interests	3				4	20	
Non-GAAP income from continuing operations ^(f)	60				75	25	
Non-GAAP EPS ^(f)	\$ 1.27				1.67	31	
Non-GAAP weighted-average diluted shares	47.3				45.1	(5)	

Amounts may not add due to rounding.

- (a) Amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
- (b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
- (c) Segment revenues equal our total reported non-GAAP revenues.
- (d) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
- (e) See pages 8-10 for more information.
- (f) Attributable to Brink's.
- (g) Non-GAAP results are reconciled to applicable GAAP results on pages 11-14.

The Brink's Company and subsidiaries

(In millions, except for per share amounts) (Unaudited)

Six Months Ended June 30, 2024 vs. 2023

GAAP	2023	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2024	% Change	
						Total	Organic
Revenues:							
North America	\$ 799	14	5	(1)	818	2	2
Latin America	649	244	—	(227)	666	3	38
Europe	555	43	4	—	601	8	8
Rest of World	398	12	—	(6)	404	1	3
Segment revenues^(c)	\$ 2,402	312	9	(233)	2,489	4	13
Revenues - GAAP	\$ 2,402	312	9	(233)	2,489	4	13
Operating profit:							
North America	\$ 76	24	1	—	100	32	31
Latin America	133	66	—	(72)	126	(5)	50
Europe	51	7	—	—	58	13	13
Rest of World	79	3	—	(1)	80	2	4
Segment operating profit	339	99	1	(73)	365	8	29
Corporate ^(d)	(79)	16	—	—	(64)	(19)	(20)
Operating profit - non-GAAP	\$ 259	115	1	(74)	301	16	44
Other items not allocated to segments ^(e)	(74)	(6)	7	10	(64)	(14)	9
Operating profit - GAAP	\$ 185	108	7	(64)	237	28	58
GAAP interest expense	(98)				(112)	15	
GAAP interest and other income (expense)	9				26	fav	
GAAP provision (benefit) for income taxes	44				48	11	
GAAP noncontrolling interests	6				7	3	
GAAP income from continuing operations ^(f)	47				96	fav	
GAAP EPS ^(f)	\$ 0.98				2.12	fav	
GAAP weighted-average diluted shares	47.4				45.2	(5)	

Non-GAAP ^(g)	2023	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2024	% Change	
						Total	Organic
Segment revenues - GAAP/non-GAAP	\$ 2,402	312	9	(233)	2,489	4	13
Non-GAAP operating profit	259	115	1	(74)	301	16	44
Non-GAAP interest expense	(97)				(112)	16	
Non-GAAP interest and other income (expense)	6				22	fav	
Non-GAAP provision for income taxes	42				59	42	
Non-GAAP noncontrolling interests	6				6	3	
Non-GAAP income from continuing operations ^(f)	120				145	21	
Non-GAAP EPS ^(f)	\$ 2.54				3.21	26	
Non-GAAP weighted-average diluted shares	47.4				45.2	(5)	

Amounts may not add due to rounding.

See page 5 for footnote explanations.

The Brink's Company and subsidiaries
Segment Results: 2023 and 2024 (Unaudited)

(In millions, except for percentages)

	Revenues							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
North America	\$ 401.9	397.4	398.1	403.7	1,601.1	\$ 405.5	412.0	817.5
Latin America	315.5	333.9	339.6	343.3	1,332.3	334.7	331.7	666.4
Europe	268.7	285.9	287.8	294.4	1,136.8	291.4	309.7	601.1
Rest of World	199.3	199.0	201.9	204.2	804.4	204.5	199.7	404.2
Segment revenues - GAAP and Non-GAAP	\$ 1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	\$ 1,236.1	1,253.1	2,489.2
	Operating Profit							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating profit:								
North America	\$ 38.6	37.5	47.5	61.6	185.2	\$ 48.4	51.7	100.1
Latin America	66.6	65.9	68.1	79.7	280.3	63.0	63.2	126.2
Europe	22.0	29.3	35.8	37.9	125.0	25.9	32.2	58.1
Rest of World	37.3	41.3	42.6	42.9	164.1	41.1	39.0	80.1
Corporate	(37.1)	(42.2)	(27.7)	(32.6)	(139.6)	(33.4)	(30.5)	(63.9)
Non-GAAP	127.4	131.8	166.3	189.5	615.0	145.0	155.6	300.6
Other items not allocated to segments ^(a)								
Reorganization and Restructuring	(14.2)	—	(0.4)	(3.0)	(17.6)	(1.4)	(0.1)	(1.5)
Acquisitions and dispositions	(22.0)	(15.0)	(19.4)	(14.2)	(70.6)	(15.9)	(14.8)	(30.7)
Argentina highly inflationary impact	(11.2)	(11.0)	(8.1)	(56.5)	(86.8)	(1.6)	(11.4)	(13.0)
Transformation initiatives	—	—	—	(5.5)	(5.5)	(4.8)	(7.2)	(12.0)
Non-routine auto loss matter	—	—	—	(8.0)	(8.0)	—	—	—
Department of Justice investigation	—	—	—	—	—	—	(6.0)	(6.0)
Chile antitrust matter	(0.2)	(0.2)	—	(0.1)	(0.5)	(0.4)	(0.1)	(0.5)
Reporting compliance	—	—	(0.7)	(0.1)	(0.8)	—	—	—
GAAP	\$ 79.8	105.6	137.7	102.1	425.2	\$ 120.9	116.0	236.9
	Operating Margin Percentage							
	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating margin percentage:								
North America	9.6	9.4	11.9	15.3	11.6	11.9	12.5	12.2
Latin America	21.1	19.7	20.1	23.2	21.0	18.8	19.1	18.9
Europe	8.2	10.2	12.4	12.9	11.0	8.9	10.4	9.7
Rest of World	18.7	20.8	21.1	21.0	20.4	20.1	19.5	19.8
Non-GAAP	10.7	10.8	13.5	15.2	12.6	11.7	12.4	12.1
Other items not allocated to segments ^(a)	(4.0)	(2.1)	(2.3)	(7.0)	(3.9)	(1.9)	(3.1)	(2.6)
GAAP	6.7	8.7	11.2	8.2	8.7	9.8	9.3	9.5

(a) See explanation of items on page 9-10.

The Brink's Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited) - continued
(In millions, except for percentages and per share amounts)

	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
GAAP	\$1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	\$1,236.1	1,253.1	2,489.2
Non-GAAP	\$1,185.4	1,216.2	1,227.4	1,245.6	4,874.6	\$1,236.1	1,253.1	2,489.2
Operating profit (loss):								
GAAP	\$ 79.8	105.6	137.7	102.1	425.2	\$ 120.9	116.0	236.9
Reorganization and Restructuring ^(a)	14.2	—	0.4	3.0	17.6	1.4	0.1	1.5
Acquisitions and dispositions ^(a)	22.0	15.0	19.4	14.2	70.6	15.9	14.8	30.7
Argentina highly inflationary impact ^(a)	11.2	11.0	8.1	56.5	86.8	1.6	11.4	13.0
Transformation initiatives ^(a)	—	—	—	5.5	5.5	4.8	7.2	12.0
Non-routine auto loss matter ^(a)	—	—	—	8.0	8.0	—	—	—
Department of Justice investigation ^(a)	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter ^(a)	0.2	0.2	—	0.1	0.5	0.4	0.1	0.5
Reporting compliance ^(a)	—	—	0.7	0.1	0.8	—	—	—
Non-GAAP	\$ 127.4	131.8	166.3	189.5	615.0	\$ 145.0	155.6	300.6
Operating margin:								
GAAP margin	6.7 %	8.7 %	11.2 %	8.2 %	8.7 %	9.8 %	9.3 %	9.5 %
Non-GAAP margin	10.7 %	10.8 %	13.5 %	15.2 %	12.6 %	11.7 %	12.4 %	12.1 %
Interest expense:								
GAAP	\$ (46.6)	(51.1)	(53.8)	(52.3)	(203.8)	\$ (55.8)	(56.5)	(112.3)
Acquisitions and dispositions ^(a)	0.2	0.3	0.2	0.1	0.8	—	—	—
Non-GAAP	\$ (46.4)	(50.8)	(53.6)	(52.2)	(203.0)	\$ (55.8)	(56.5)	(112.3)
Interest and other income (expense):								
GAAP	\$ 4.7	4.1	2.9	2.7	14.4	\$ 13.3	12.5	25.8
Retirement plans ^(c)	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)	(1.9)	(3.4)
Acquisitions and dispositions ^(a)	0.5	0.6	(0.9)	1.0	1.2	(0.2)	—	(0.2)
Argentina highly inflationary impact ^(a)	0.3	0.3	22.7	31.9	55.2	—	0.2	0.2
Non-GAAP	\$ 3.3	3.1	22.6	32.8	61.8	\$ 11.6	10.8	22.4
Taxes:								
GAAP	\$ 20.3	23.4	37.3	58.2	139.2	\$ 26.2	22.1	48.3
Retirement plans ^(c)	(0.6)	(0.1)	(0.6)	(0.7)	(2.0)	(0.3)	(0.4)	(0.7)
Reorganization and Restructuring ^(a)	2.7	(0.1)	0.1	0.7	3.4	0.4	(0.1)	0.3
Acquisitions and dispositions ^(a)	2.4	2.0	3.3	1.2	8.9	1.3	1.0	2.3
Argentina highly inflationary impact ^(a)	(0.5)	(0.2)	(0.9)	(2.9)	(4.5)	(0.1)	0.2	0.1
Transformation initiatives ^(a)	—	—	—	0.1	0.1	0.1	0.2	0.3
Non-routine auto loss matter ^(a)	—	—	—	0.2	0.2	—	—	—
Valuation allowance on tax credits ^(f)	(2.6)	(4.1)	—	(21.1)	(27.8)	—	—	—
Chile antitrust matter ^(a)	—	0.1	—	—	0.1	—	0.1	0.1
Income tax rate adjustment ^(b)	(0.8)	(0.1)	(5.6)	6.5	—	0.7	7.8	8.5
Non-GAAP	\$ 20.9	20.9	33.6	42.2	117.6	\$ 28.3	30.9	59.2

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Noncontrolling interests:								
GAAP	\$ 3.3	3.0	3.8	0.5	10.6	\$ 2.9	3.6	6.5
Acquisitions and dispositions ^(a)	0.2	0.3	0.3	0.2	1.0	0.2	0.3	0.5
Income tax rate adjustment ^(b)	(0.3)	(0.3)	0.1	0.5	—	(0.3)	(0.3)	(0.6)
Non-GAAP	\$ 3.2	3.0	4.2	1.2	11.6	\$ 2.8	3.6	6.4
Income (loss) from continuing operations attributable to Brink's:								
GAAP	\$ 14.3	32.2	45.7	(6.2)	86.0	\$ 49.3	46.3	95.6
Retirement plans ^(c)	(1.6)	(1.8)	(1.5)	(2.1)	(7.0)	(1.2)	(1.5)	(2.7)
Reorganization and Restructuring ^(a)	11.5	0.1	0.3	2.3	14.2	1.0	0.2	1.2
Acquisitions and dispositions ^(a)	20.1	13.6	15.1	13.9	62.7	14.2	13.5	27.7
Argentina highly inflationary impact ^(a)	12.0	11.5	31.7	91.3	146.5	1.7	11.4	13.1
Transformation initiatives ^(a)	—	—	—	5.4	5.4	4.7	7.0	11.7
Non-routine auto loss matter ^(a)	—	—	—	7.8	7.8	—	—	—
Valuation allowance on tax credits ^(f)	2.6	4.1	—	21.1	27.8	—	—	—
Department of Justice investigation ^(a)	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter ^(a)	0.2	0.1	—	0.1	0.4	0.4	—	0.4
Reporting compliance ^(a)	—	—	0.7	0.1	0.8	—	—	—
Income tax rate adjustment ^(b)	1.1	0.4	5.5	(7.0)	—	(0.4)	(7.5)	(7.9)
Non-GAAP	\$ 60.2	60.2	97.5	126.7	344.6	\$ 69.7	75.4	145.1
Adjusted EBITDA^(g):								
Net income (loss) attributable to Brink's - GAAP	\$ 15.0	32.1	45.6	(5.0)	87.7	\$ 49.3	46.2	95.5
Interest expense - GAAP	46.6	51.1	53.8	52.3	203.8	55.8	56.5	112.3
Income tax provision - GAAP	20.3	23.4	37.3	58.2	139.2	26.2	22.1	48.3
Depreciation and amortization - GAAP	67.6	69.6	69.1	69.5	275.8	72.4	73.1	145.5
EBITDA	\$ 149.5	176.2	205.8	175.0	706.5	\$ 203.7	197.9	401.6
Discontinued operations - GAAP	(0.7)	0.1	0.1	(1.2)	(1.7)	—	0.1	0.1
Retirement plans ^(c)	(2.2)	(1.9)	(2.1)	(2.8)	(9.0)	(1.5)	(1.9)	(3.4)
Reorganization and Restructuring ^(a)	13.1	(0.1)	0.4	3.0	16.4	1.4	0.1	1.5
Acquisitions and dispositions ^(a)	8.3	0.7	3.6	0.4	13.0	1.0	(0.1)	0.9
Argentina highly inflationary impact ^(a)	10.4	10.0	29.4	86.8	136.6	(0.7)	9.0	8.3
Transformation initiatives ^(a)	—	—	—	5.5	5.5	4.8	7.2	12.0
Non-routine auto loss matter ^(a)	—	—	—	8.0	8.0	—	—	—
Department of Justice investigation ^(a)	—	—	—	—	—	—	6.0	6.0
Chile antitrust matter ^(a)	0.2	0.2	—	0.1	0.5	0.4	0.1	0.5
Reporting compliance ^(a)	—	—	0.7	0.1	0.8	—	—	—
Income tax rate adjustment ^(b)	0.3	0.3	(0.1)	(0.5)	—	0.3	0.3	0.6
Share-based compensation ^(d)	11.8	8.3	6.4	6.5	33.0	9.3	7.3	16.6
Marketable securities (gain) loss ^(e)	(0.2)	0.5	(13.7)	(29.0)	(42.4)	(0.5)	(0.1)	(0.6)
Adjusted EBITDA	\$ 190.5	194.3	230.5	251.9	867.2	\$ 218.2	225.9	444.1

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	2023					2024		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
EPS:								
GAAP	\$ 0.30	0.68	0.97	(0.13)	1.83	\$ 1.09	1.03	2.12
Retirement plans ^(c)	(0.03)	(0.03)	(0.03)	(0.05)	(0.15)	(0.02)	(0.04)	(0.06)
Reorganization and Restructuring costs ^(a)	0.24	0.01	0.01	0.05	0.30	0.02	0.01	0.02
Acquisitions and dispositions ^(a)	0.42	0.27	0.31	0.30	1.33	0.31	0.30	0.62
Argentina highly inflationary impact ^(a)	0.26	0.24	0.67	1.99	3.13	0.04	0.25	0.29
Transformation initiatives ^(a)	—	—	—	0.12	0.12	0.10	0.16	0.26
Non-routine auto loss matter ^(a)	—	—	—	0.17	0.17	—	—	—
Valuation allowance on tax credits ^(f)	0.05	0.09	—	0.46	0.59	—	—	—
Department of Justice investigation ^(a)	—	—	—	—	—	—	0.13	0.13
Chile antitrust matter ^(a)	—	—	—	—	0.01	0.01	—	0.01
Reporting compliance ^(a)	—	—	0.02	—	0.02	—	—	—
Income tax rate adjustment ^(b)	0.02	0.01	0.12	(0.15)	—	(0.01)	(0.17)	(0.17)
Non-GAAP	\$ 1.27	1.27	2.07	2.76	7.35	\$ 1.54	1.67	3.21
Depreciation and Amortization:								
GAAP	\$ 67.6	69.6	69.1	69.5	275.8	\$ 72.4	73.1	145.5
Reorganization and Restructuring costs ^(a)	(1.1)	(0.1)	—	—	(1.2)	—	—	—
Acquisitions and dispositions ^(a)	(14.0)	(14.6)	(14.6)	(14.6)	(57.8)	(14.5)	(14.6)	(29.1)
Argentina highly inflationary impact ^(a)	(1.1)	(1.3)	(1.4)	(1.6)	(5.4)	(2.3)	(2.6)	(4.9)
Non-GAAP	\$ 51.4	53.6	53.1	53.3	211.4	\$ 55.6	55.9	111.5

Amounts may not add due to rounding.

See page 11 for footnote explanations.

	Full Year		Six Months Ended June 30,	
	2023	2023	2024	2024
Free cash flow before dividends:				
Cash flows from operating activities				
Operating activities - GAAP	\$ 702.4	\$ 105.3	\$ (2.2)	
(Increase) decrease in restricted cash held for customers	(59.5)	16.2	67.2	
(Increase) decrease in certain customer obligations ^(a)	(66.0)	32.4	(4.6)	
Operating activities - non-GAAP	\$ 576.9	\$ 153.9	\$ 60.4	
Capital expenditures - GAAP	(202.7)	(89.4)	(108.9)	
Proceeds from sale of property, equipment and investments	18.4	1.0	4.5	
Proceeds from lessor debt financing	7.5	1.4	7.2	
Free cash flow before dividends - non-GAAP	\$ 400.1	\$ 66.9	\$ (36.8)	

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information excluding the change in restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations, capital expenditures, and to include proceeds from the sale of property, equipment and investments and proceeds from lessor debt financing. In the second quarter of 2024, we changed the definition of free cash flow before dividends to include proceeds from lessor debt financing. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our condensed consolidated statements of cash flows.