

1



Q3 24 Results Presentation

04/November/2024

Investor Relations Department





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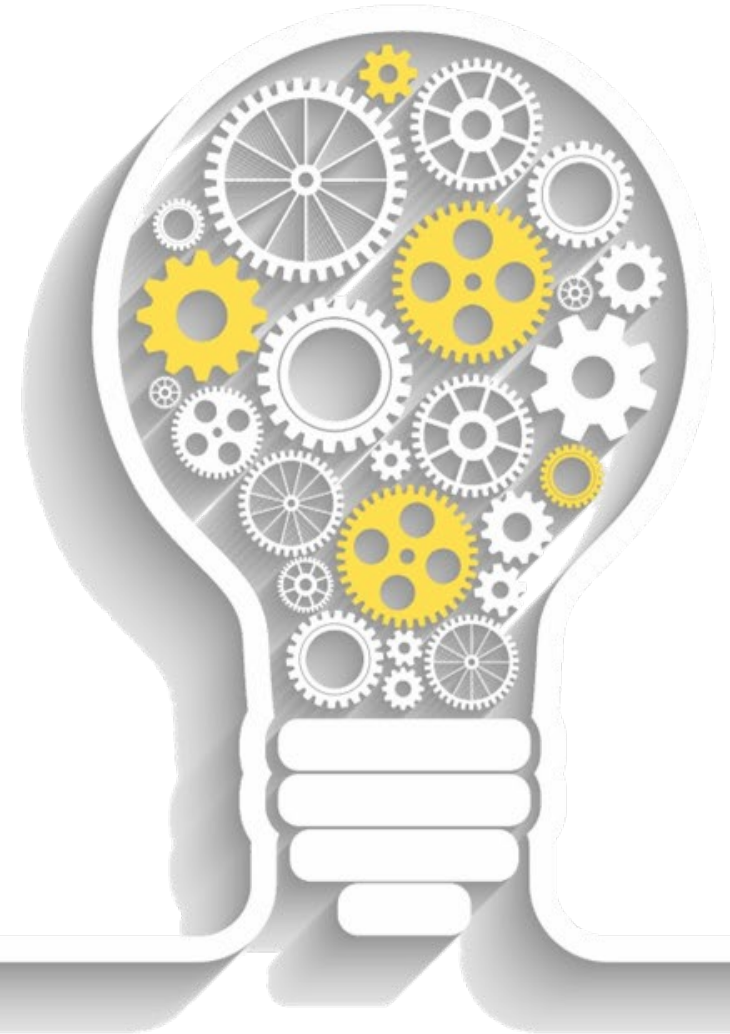
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Significant milestones of the period.

Growth ▶



Sales
3.584 €M
+6,4% YoY

- ▶ 6,4% sales growth driven by organic growth
- ▶ Positive growth in all geographies
- ▶ 7.0% growth excluding sales from the Australian and Indian operations during 2023 and 2024, respectively.

◀ Profitability



EBITA
237 €M
9M 2024

- ▶ Cash continues to be impacted by the currency effect, restructuring costs in Australia and higher operating expenses due to the investment in Forex
- ▶ Security maintains a positive trend with a 20% increase in profitability.
- ▶ Alarms continues its steady improvement in key indicators and maintains sustainable growth.

Operating Cash Flow ▶



Operating CF
143 €M
9M 2024

- ▶ Reduction in leverage and debt cost.
- ▶ **€30M** more in Operating Cash Flow compared to the stagnant Q of the previous year.

◀ Diversification

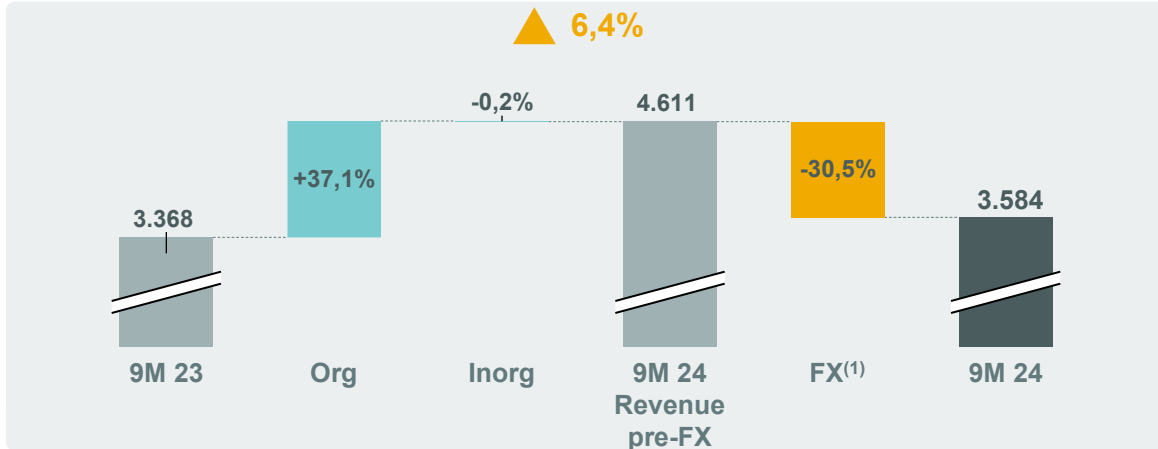


Expansion Capex
59 €M
9M 2024

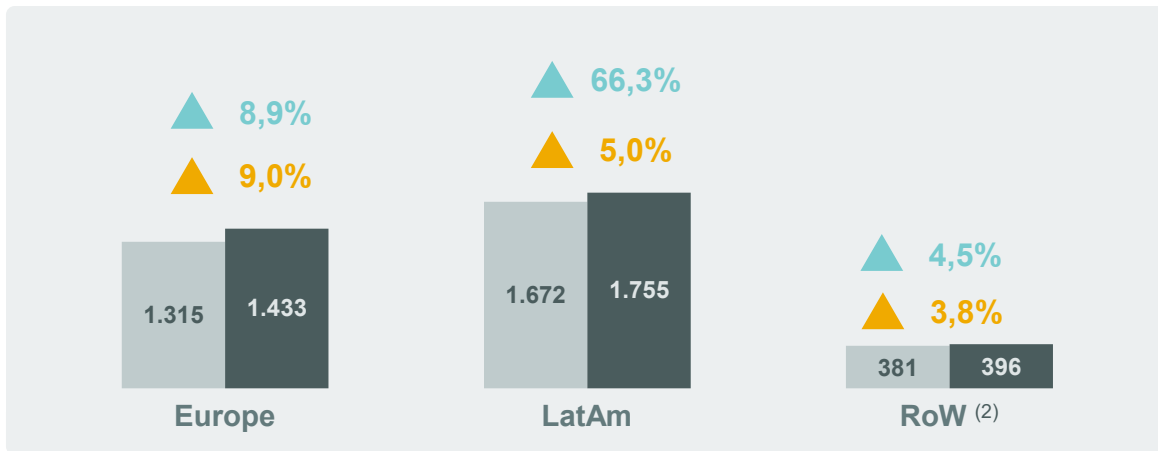
- ▶ Controlled expansion capex equivalent to 2.0% of sales.
- ▶ The trend in Cash Transformation Products continues, exceeding 32% of sales.

Revenues Growth

Revenues



Revenues per Region



▲ Growth in Euros ▲ Growth in Local Currency

Organic Growth by Business Line



■ Q3 23 ■ Q3 24

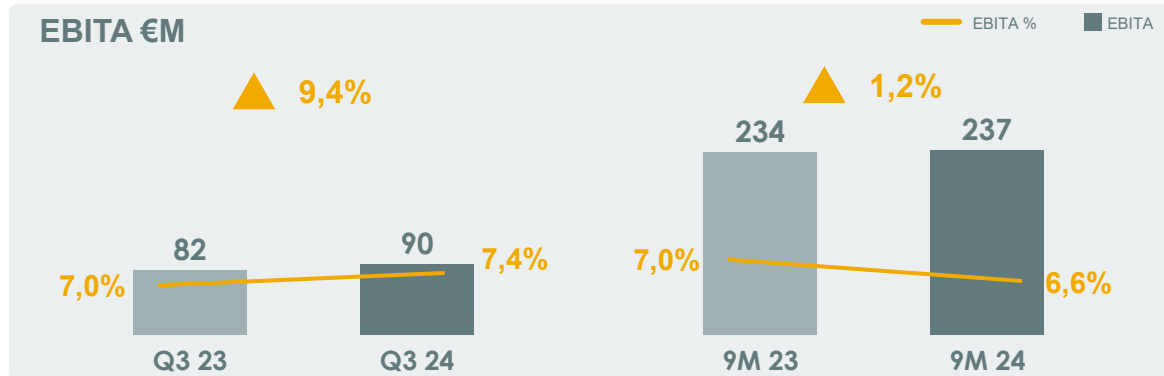
⁽¹⁾ Includes FX and IFRS 21 and 29

⁽²⁾ Prosegur Alarms excludes MPA



Profitability

Consolidated Profitability



1

Cash

Profitability affected by FX impact, investment in the Forex business, and restructuring costs of the operation in Australia.

2

Security

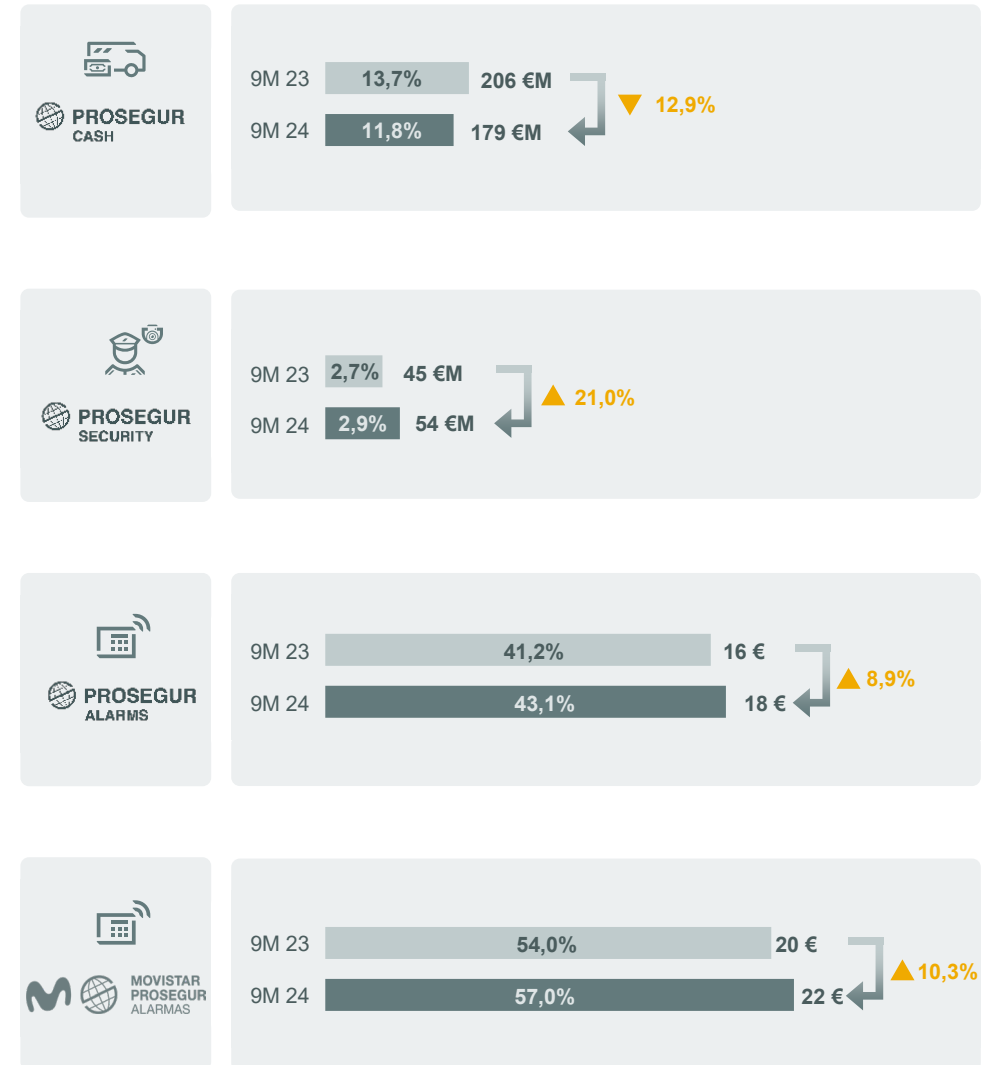
Improvement in profitability, reaching a margin of 2.9% for the period (3.2% in this quarter), 20 bps above last year.

3






Alarms y MPA

The unitary service margin continues to increase in both MPA (10.3%) and Prosegur Alarms (8.9%).

Profitability by Business Line



Amounts in €M

| | 9M 2023 | 9M 2024 | Variation |
|--|--------------|--------------|-----------|
|  SALES | 3.368 | 3.584 | 6,4% |
| Organic Growth | +32,4% | +37,1% | ▲ |
| Inorganic Growth | +1,5% | -0,2% | ▼ |
| FX | -26,9% | -30,5% | ▼ |
|  EBITDA | 376 | 399 | 5,9% |
| <i>Margin</i> | 11,2% | 11,1% | |
| Depreciation | (142) | (161,5) | |
|  EBITA | 234 | 237 | 1,2% |
| <i>Margin</i> | 7,0% | 6,6% | |
| Amortization of intangibles and impairments | (28) | (26) | |
|  EBIT | 206 | 211 | 2,1% |
| <i>Margin</i> | 6,1% | 5,9% | |
| Financial results | (71) | (86) | |
| Profit Before Tax | 135 | 125 | (7,9%) |
| <i>Margin</i> | 4,0% | 3,5% | |
| Tax | (72) | (59) | |
| <i>Tax rate</i> | 53,1% | 47,4% | |
| Net Profit | 63 | 66 | 3,2% |
| Minority interest | (13) | (14) | |
|  CONSOLIDATED NET PROFIT | 51 | 52 | 2,2% |

Sales
+6,4%
Compared to the previous year.

EBITDA
+5,9%
Compared to the previous year.

Tasa fiscal
▼ 567bps
Significant improvement during the period





Cash outflow financial result
-30%
Compared to the previous year.

- ▲ The cash impact is reduced despite the increase in the financial result.
- ▲ The 9-month financial result is impacted by the Result from Exposure to Inflation, as is EBITA.
- ▲ Net income improved by 3.2% due to a better tax rate and operating results.



Consolidated Cash Flow

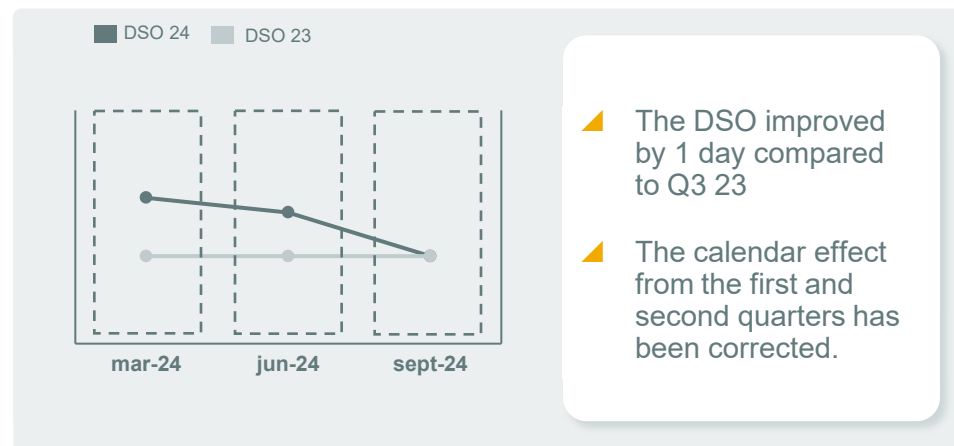
Amounts in €M

| | 9M 2023 | 9M 2024 |
|--|----------------|----------------|
|  EBITDA | 376 | 399 |
| Provisions and other non-cash items | 38 | (13) |
| Tax on profit | (66) | (76) |
| Changes in working capital | (174) | (136) |
| Interest payments | (20) | (31) |
|  Operating Cash Flow | 154 | 143 |
| Acquisition of property, plant & equipment | (134) | (133) |
|  Free Cash Flow | 20 | 10 |
| Payments for acquisitions of subsidiaries | (31) | (36) |
| Dividend payments | (8) | (7) |
| Treasury stock & others | (77) | (28) |
|  Total Net Cash Flow | (95) | (61) |
| Initial Net Financial Debt | (1.106) | (1.243) |
| Net increase / (decrease) in cash | (95) | (61) |
| Exchange rate | (49) | (23) |
| Net Financial Debt ⁽¹⁾ | (1.251) | (1.327) |
| Financial investments ⁽²⁾ | 192 | 218 |
| Adjusted Net Financial Debt | (1.059) | (1.109) |

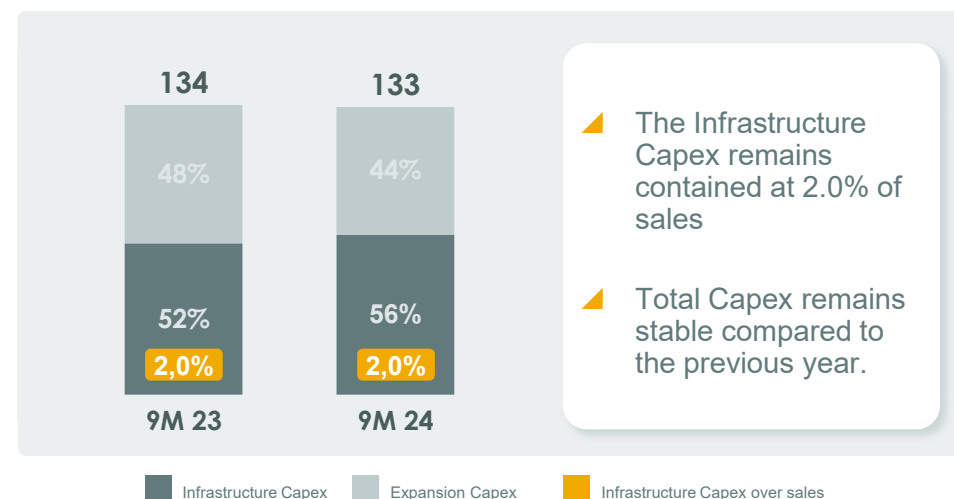
⁽¹⁾ Excludes IAS 16 debt

⁽²⁾ Telefónica shares at market value at the end of the period

Working Capital



Capex



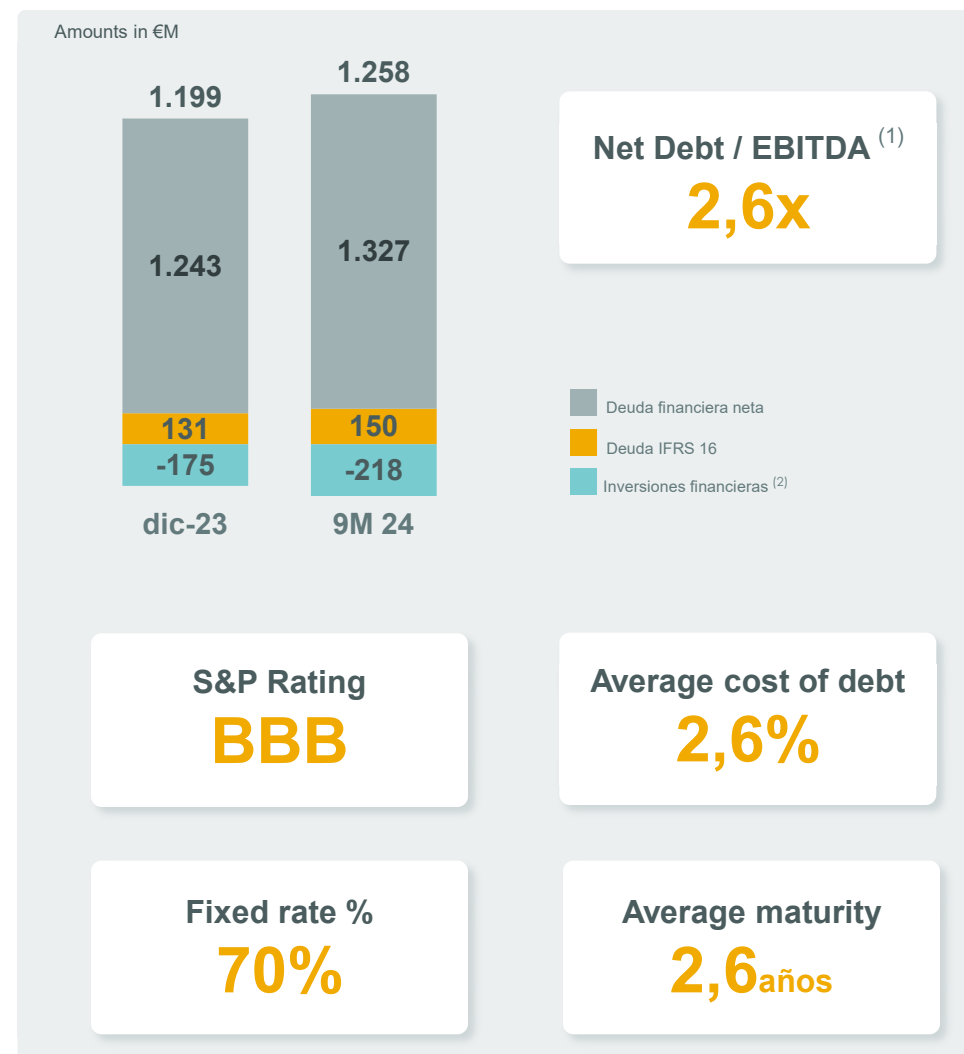


Financial Position and Abbreviated Balance Sheet

Amounts in €M

| | FY 2023 | 9M 2024 |
|---|--------------|--------------|
| Non-current assets | 2.570 | 2.753 |
| Tangible fixed assets and real estate investments | 801 | 895 |
| Intangible assets | 1.087 | 1.166 |
| Others | 683 | 691 |
| Current assets | 1.474 | 1.642 |
| Inventory | 72 | 88 |
| Customer and other receivables | 957 | 1.113 |
| Cash and equivalents and other financial assets | 445 | 440 |
| TOTAL ASSETS | 4.044 | 4.394 |
| Net equity | 718 | 862 |
| Share capital | 33 | 33 |
| Treasury shares | (30) | (28) |
| Retained earnings and other reserves | 678 | 776 |
| Minority interest | 36 | 81 |
| Non-current liabilities | 1.995 | 2.008 |
| Bank borrowings and other financial liabilities | 1.647 | 1.661 |
| Other non-current liabilities | 348 | 346 |
| Current liabilities | 1.332 | 1.539 |
| Bank borrowings and other financial liabilities | 361 | 420 |
| Trade payables and other current liabilities | 971 | 1.105 |
| TOTAL NET EQUITY AND LIABILITIES | 4.044 | 4.394 |

Amounts in €M



⁽¹⁾ Includes net financial debt, IAS 16 debt, and financial investments

⁽²⁾ Telefónica shares at market value at the end of the period

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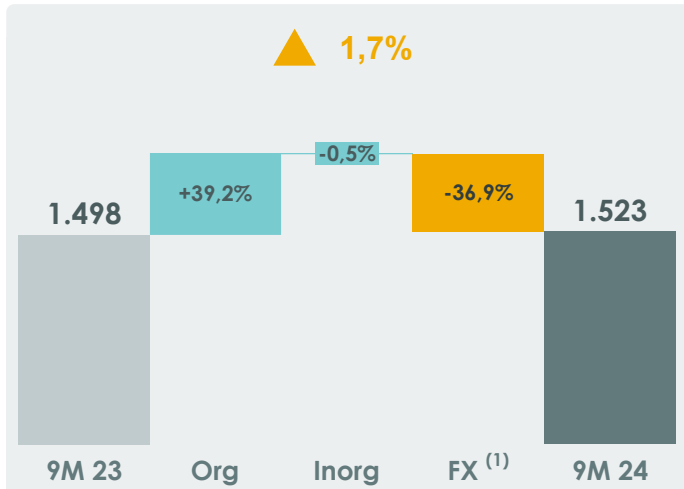


**Results by
Business**





Revenues

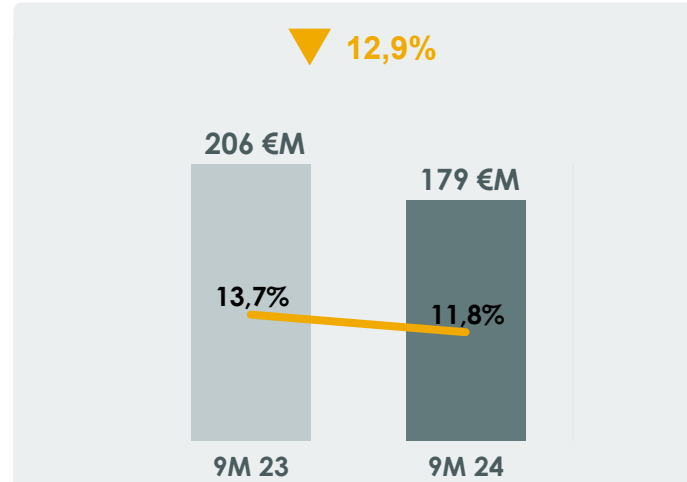


Organic growth
YoY

39%

- ▲ Solid organic growth of over 39%
- ▲ An increase of 3.0% excluding Australia in 9M23 and India in 9M24.
- ▲ 2,2% sales growth (excluding M&A).

EBITA

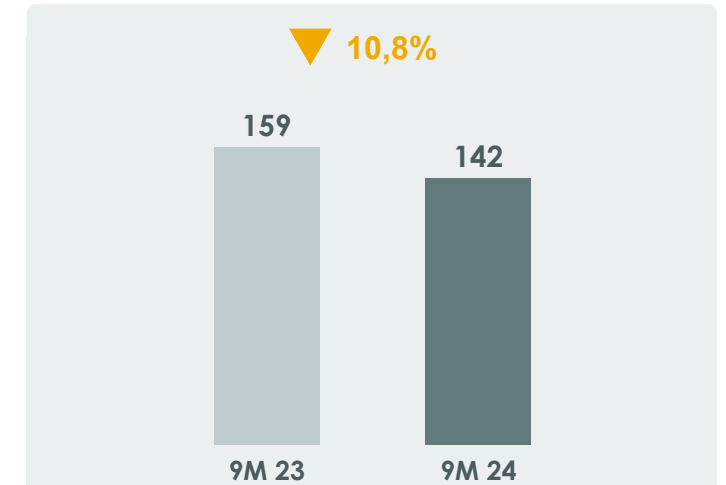


Transformation Products
Over sales

32%

- ▲ EBITA margin of 11.8%, primarily impacted by currency effects and growth in Forex.
- ▲ The increase in the weight of new products on total sales continues.

Operating Cash Flow



Operating Cashflow
generation in this quarter

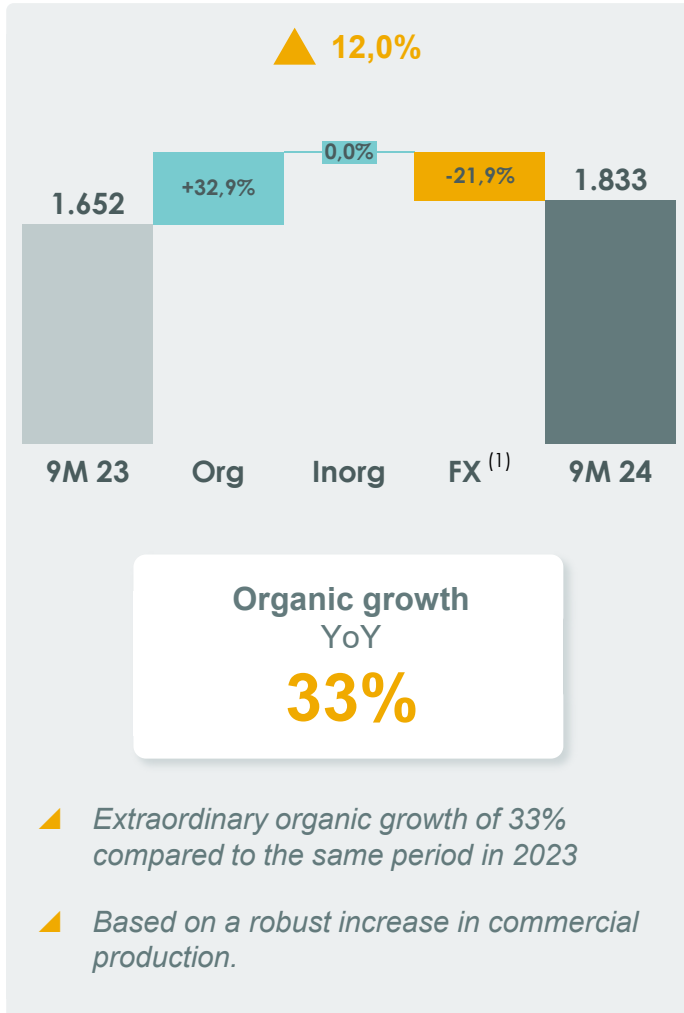
79 €M

- ▲ Recovery of the calendar effect from previous quarters
- ▲ The trend of continuous improvement in working capital management continues..

⁽¹⁾ Incluye efecto tipo de cambio e IFRS 21 y 29

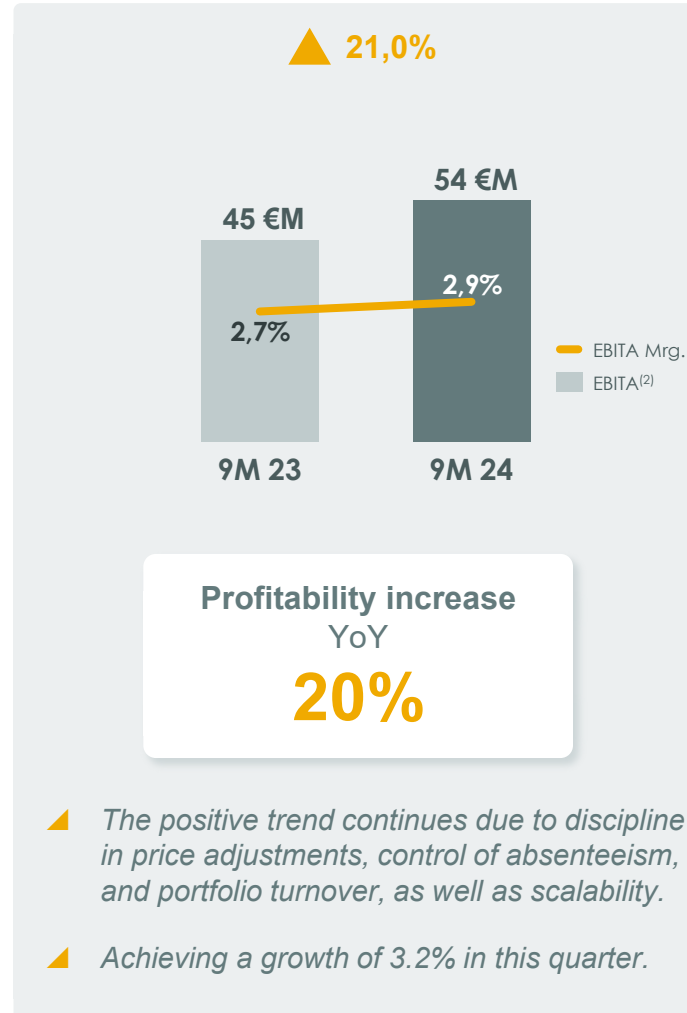


Revenues

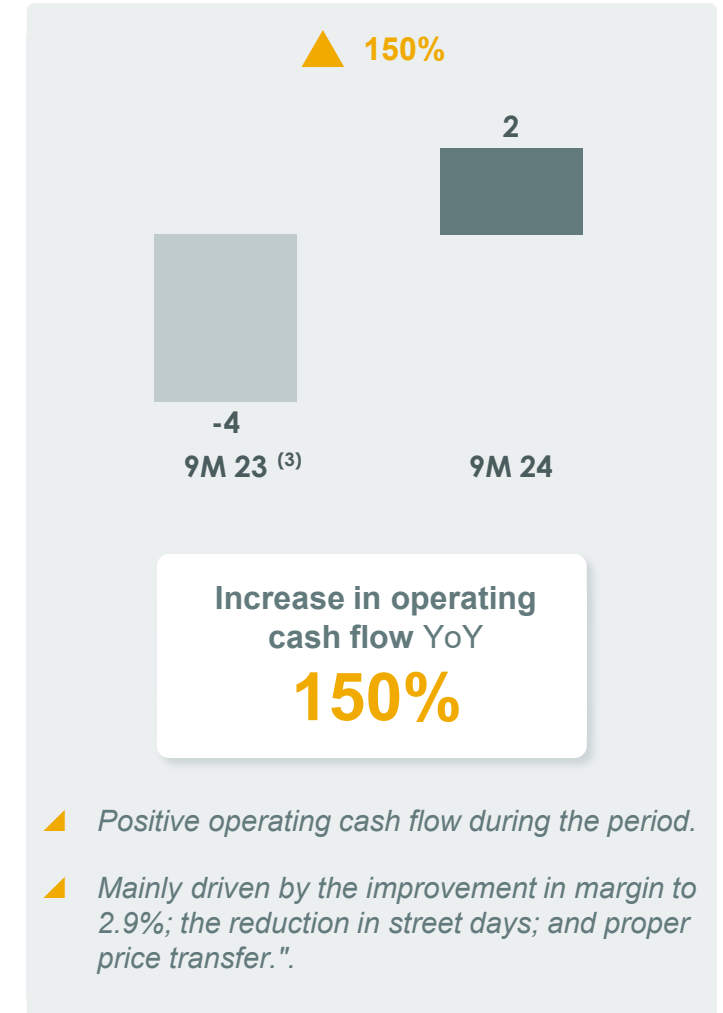


⁽¹⁾ Includes FX and IAS 21 & 29 effects
⁽²⁾ EBITA excludes Overhead Costs
⁽³⁾ Excludes extraordinary advance payment of 12 €M in 2023

EBITA

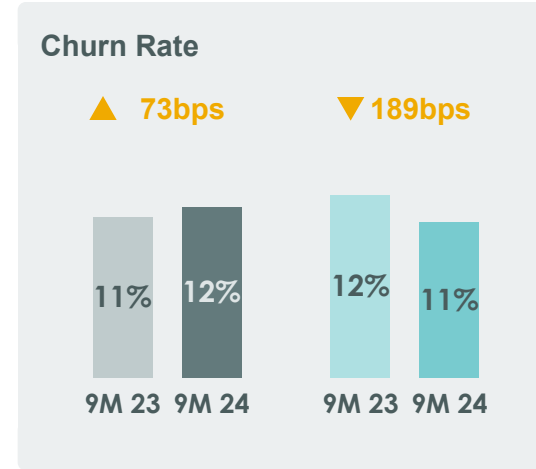
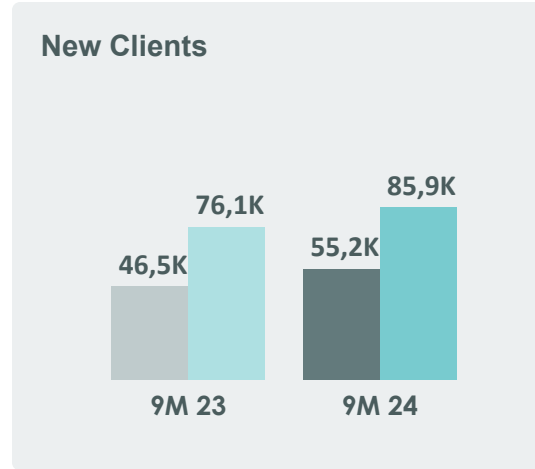
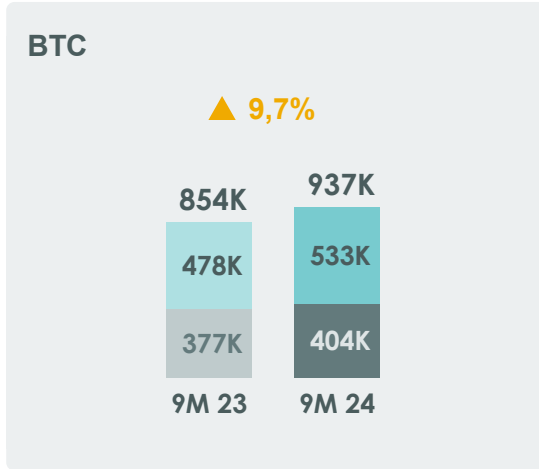


Operating Cash Flow

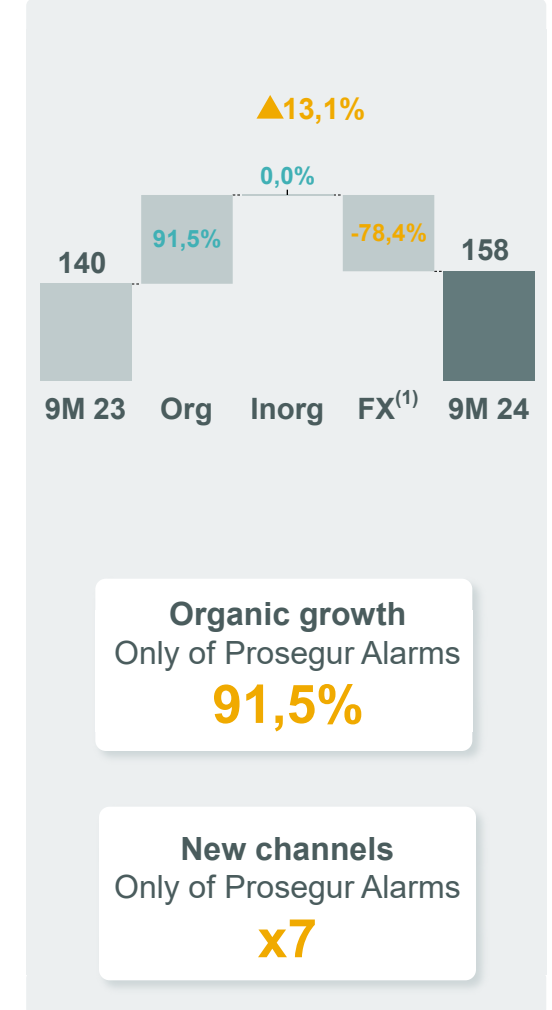




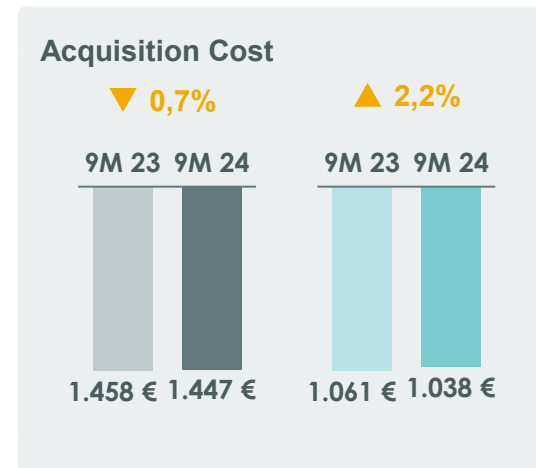
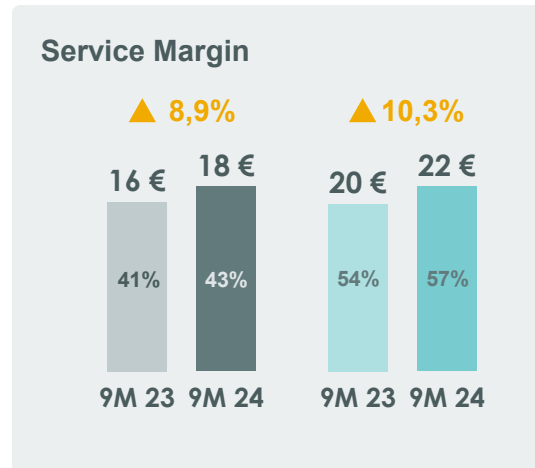
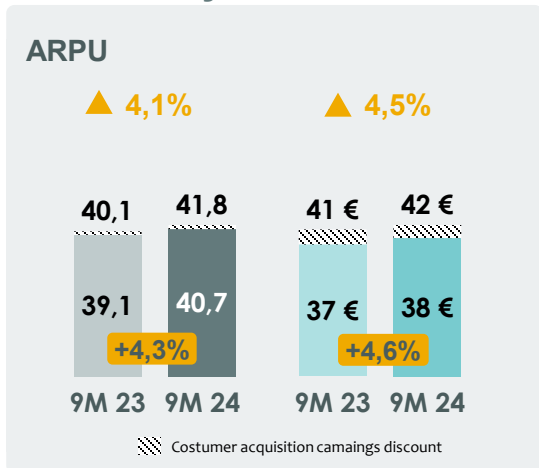
Client Base



Revenues ⁽²⁾



Profitability



■ Prosegur Alarms ■ Movistar Prosegur Alarms

⁽¹⁾ Includes FX and IAS 21 & 29 effects

⁽²⁾ Reported Alarms sales belonging exclusively to Prosegur, Movistar Prosegur Alarms sales are not included

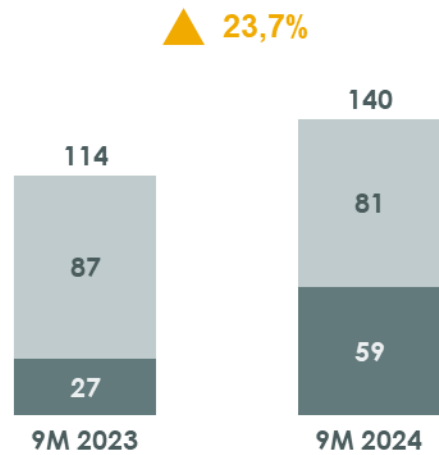


PROSEGUR ALARMS

Caja de servicio

Service Cah flow

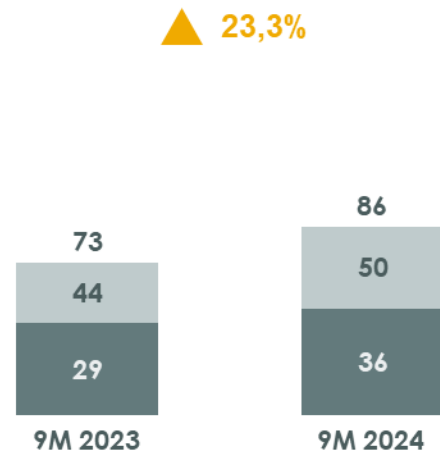
Amounts in €M



■ Replacement CASH
■ Recurring Cash

Service Cah flow ROW

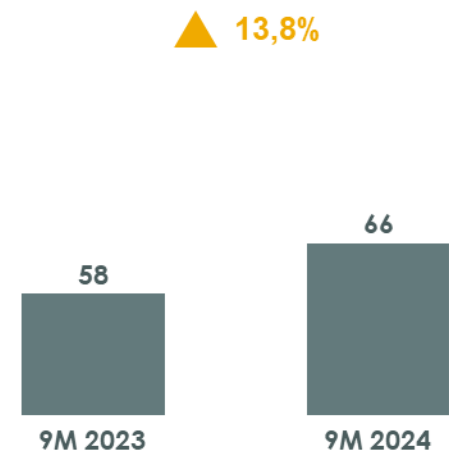
Amounts in €M



■ Replacement CASH
■ Recurring Cash

Recurring Cah 50%MPA + ROW

Amounts in €M



■ Recurring Cash



3

Conclusiones



Conclusions



Grupo

Increase in sales across all group geographies.

Sales
+7,0%
Vs 9M 23
[ex. AU and IN]



Cash

Although **EBITA** is primarily impacted by **currency** and expansion investments in the **Forex** business, **cash generation** in the quarter is very solid. It also maintains growth in **Transformation Products**.

Transformation Products
32%
Over Sales



Security

The increase in **EBITA** in Security is maintained, with a margin of **2.9%** during the period, contributing to generating positive cash of **€2M**.

Profitability
+30%
Vs 9M 23



Alarms

Growing trend in the customer base, keeping key indicators under control. Strong recurring **cash generation** with good growth prospects.

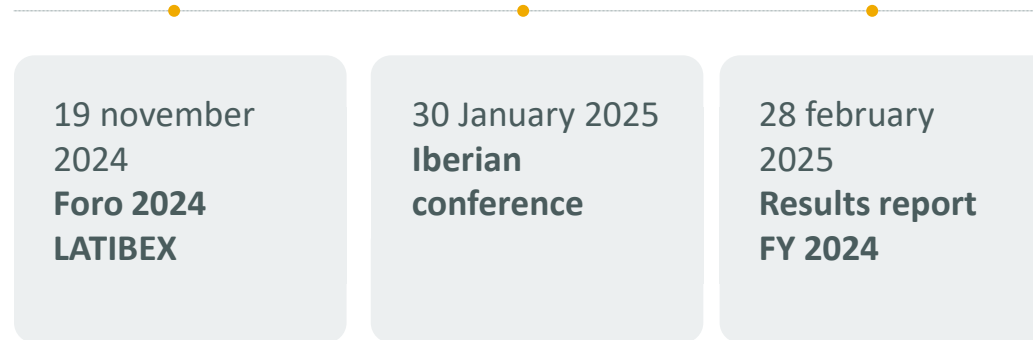
Recurring Cash
66 €M
Run-rate



Caja

Reduction in the level of **leverage**, **improvement** in the **cost of debt**, and solid **cash generation**.

Operating CF
143 €M
Run-rate



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