



Results Presentation **FY 2023**

29/February/2024

Investor Relations Department

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SIGNIFICANT MILESTONES OF THE PERIOD



Growth

- ▲ Increase in **sales** of **3.3%**, **breaking all-time records** despite the impact of the exchange rate
- ▲ **9%** Increase in **Operating Cash Flow** generation (**+€25 MM**)
- ▲ **Increased** investment in **Expansion Capex (20% YoY)**, consolidating business **growth**

Efficiency

- ▲ **Improved EBITA margin** at group level, **isolating** the hyperinflationary **adjustment**
- ▲ **Security** business increased **profitability** by **27%** and generated **Operating Cash Flow**
- ▲ **Sustainable** growth in **Alarms**, **improving** all of its main **KPI's**

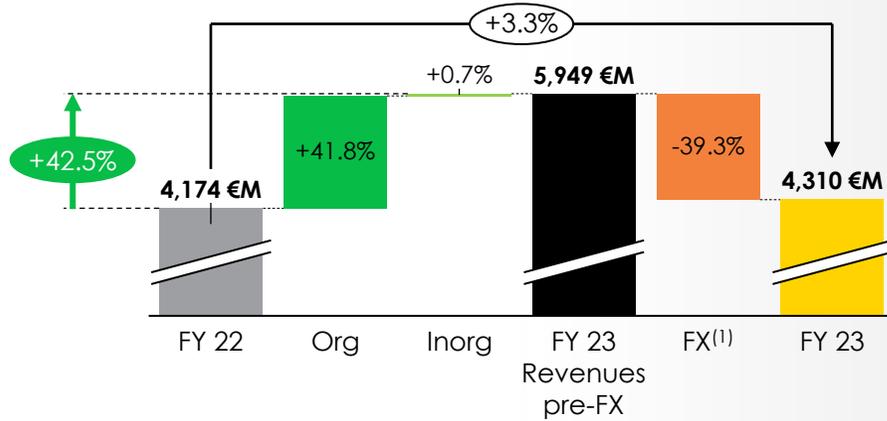
Innovation / ESG

- ▲ **Excellent** performance of the **New Products** in **Cash**, **exceeding 30%** of **sales**
- ▲ The concluding **Sustainability Master Plan** assessment is **positive**, having **promoted** a process of **cultural change** throughout the organization, affecting **all business lines** and support areas

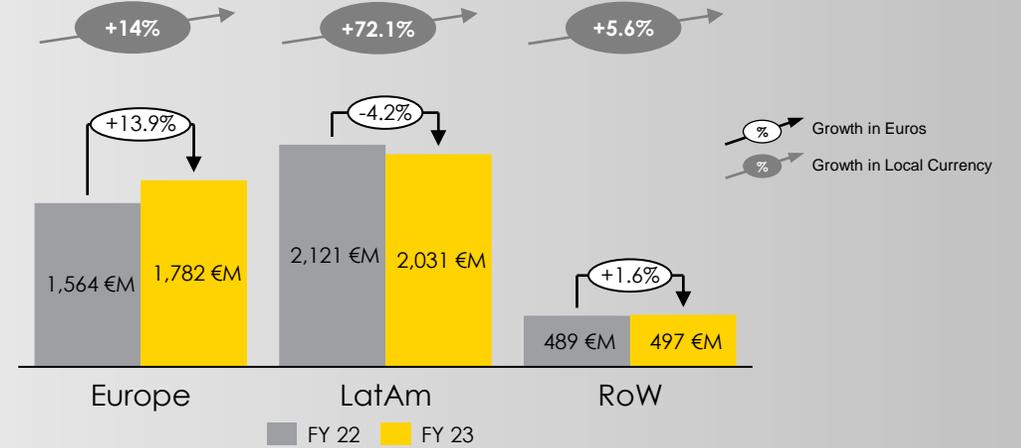


REVENUES GROWTH

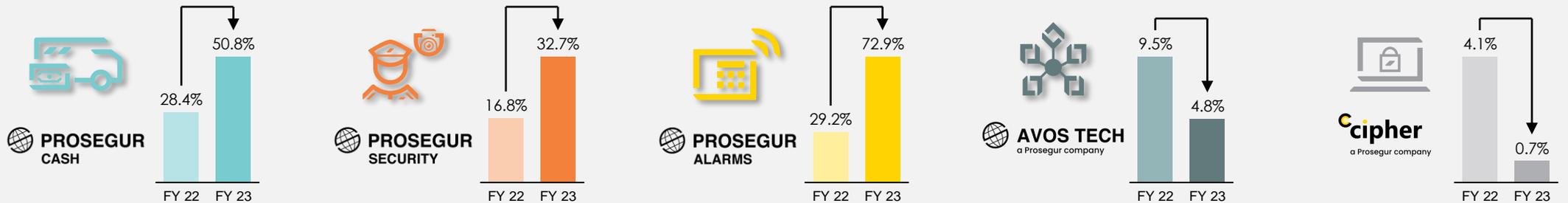
REVENUES



REVENUES PER REGION



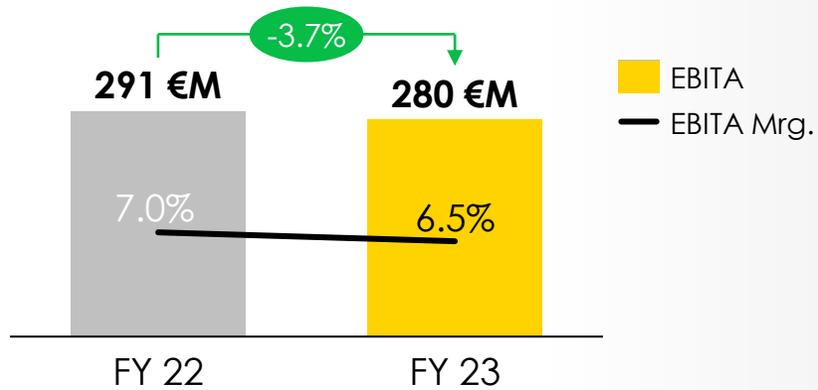
Organic Growth by Business Line



⁽¹⁾ Includes FX and IAS 21 & 29 effects

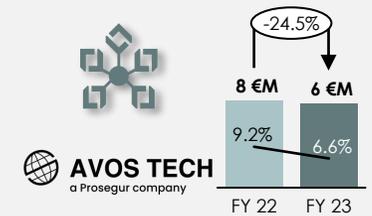
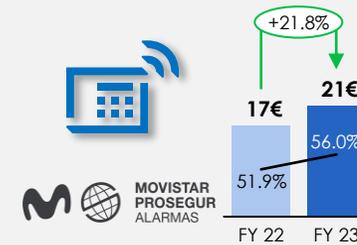
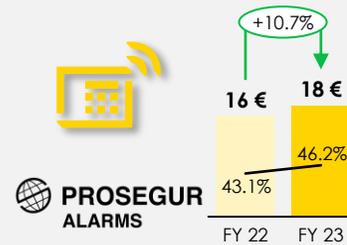
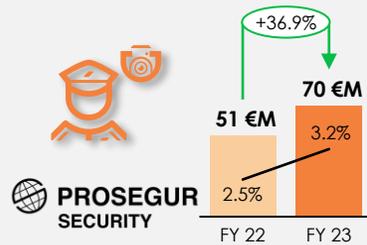
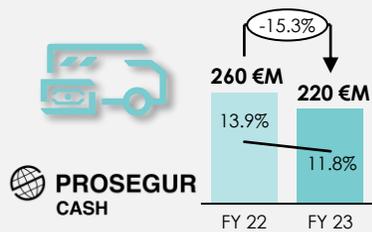


PROFITABILITY



- ▲ Isolating the hyperinflationary adjustment, the **EBITA margin improves**
- ▲ **Exceptional improvement** in **Security** profitability, reaching a **margin of 3.2%** in the period and **4.8%** in the isolated quarter
- ▲ **Continued** increase in **Alarms** profitability, both in **MPA** and **Prosegur Alarms**
- ▲ Progressive **recovery** of **AVOS TECH's** profitability, still **conditioned** by the anticipated **earn-outs** in **Q2**

Profitability by Business Line



Cash, Security and AVOS = EBITA Alarms and MPA = Unitary EBITDA Pre-SAC

Consolidated Results

Amount in €M

	Q4 2022	Q4 2023	% Variation	FY 2022	FY 2023	% Variation
SALES	1,027	942	(8.3%)	4,174	4,310	3.3%
Organic Growth	+26.4%	+70.7%	↑	+22.4%	+41.8%	↑
Inorganic Growth	+3.3%	-1.8%	↓	+2.7%	+0.7%	↑
FX	-23.2%	-77.2%	↓	-5.7%	-39.3%	↓
EBITDA	114	83	(27.4%)	468	459	(2.0%)
Margin	11.1%	8.8%		11.2%	10.6%	
Depreciation	(40)	(37)		(177)	(179)	
EBITA	74	46	(37.8%)	291	280	(3.7%)
Margin	7.2%	4.9%		7.0%	6.5%	
Amortization of intangibles and impairments	(12)	(14)		(37)	(42)	
EBIT	62	32	(48.6%)	253	238	(6.0%)
Margin	6.0%	3.4%		6.1%	5.5%	
Financial results	(30)	(14)		(63)	(85)	
Profit before Tax	32	18	(43.8%)	191	153	(19.7%)
Margin	3.1%	1.9%		4.6%	3.6%	
Tax	(24)	(3)		(107)	(75)	
Tax rate	73.4%	17.0%		56.0%	48.8%	
Net Profit	9	15	75.5%	84	79	(6.6%)
Minority interest	(3)	(0)		(19)	(13)	
CONSOLIDATED NET PROFIT	5	15	191.1%	65	66	1.3%



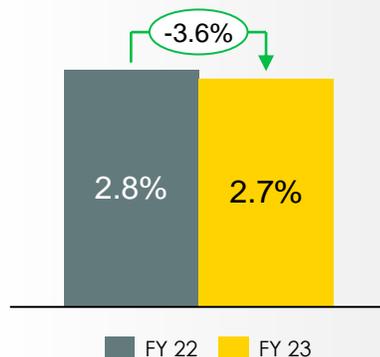
- ▲ **Controlled financial results**, at an **average interest rate of 2.7%**, in an adverse macroeconomic environment
- ▲ **Tax rate reduction**, as well as cash outflows due to taxes
- ▲ **Consolidated net profit improved by 1.3%** compared to the previous year, generating an **improvement in EPS** of the same magnitude



CONSOLIDATED CASH FLOW

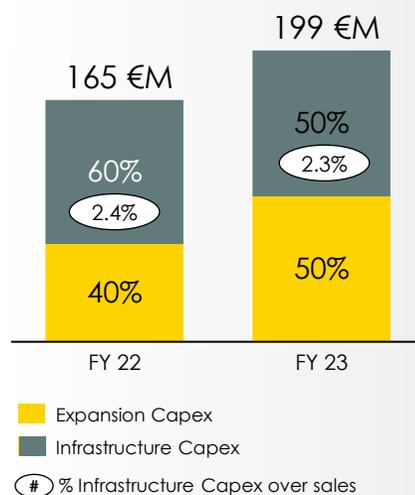
Working Capital ⁽¹⁾

- Improved **working capital** over **sales**
- As a result of **active DSO** and **inventory management**



Capex

- Capex increase** mainly due to the **expansion** of the **Cash** and **Alarms** business
- Infrastructure Capex** contained at **2.3%** of sales



Amounts in €M

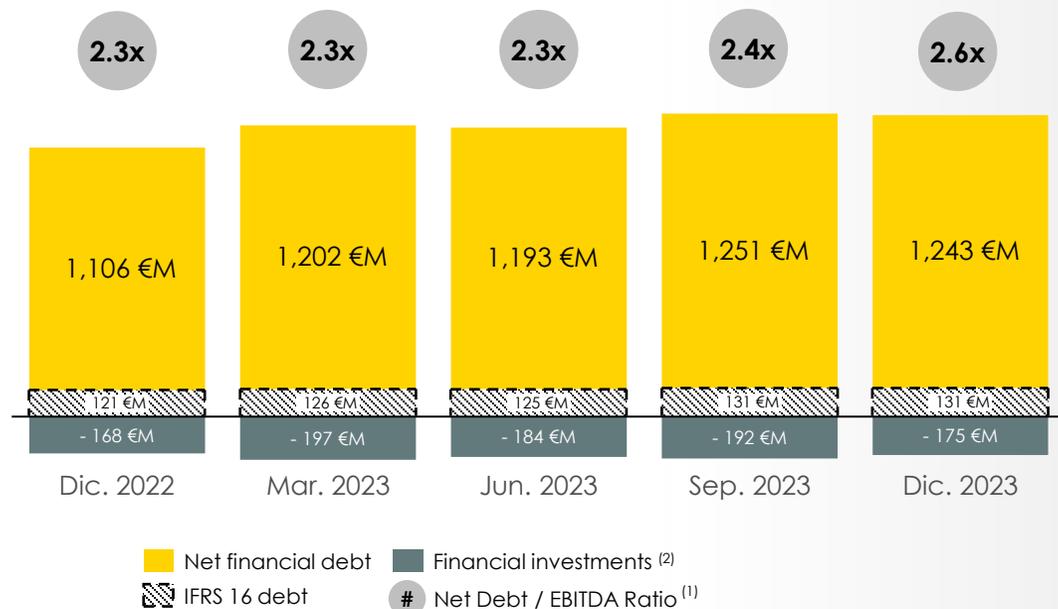
	FY 2022	FY 2023
EBITDA	468	459
Provisions and other non-cash items	13	130
Tax on profit	(95)	(86)
Changes in working capital	(93)	(172)
Interest payments	(5)	(18)
Operating Cash Flow	288	313
Acquisition of property, plant & equipment	(165)	(199)
Free Cash Flow	123	115
Payments for acquisitions of subsidiaries	(51)	(35)
Dividend payments	(104)	(42)
Treasury stock & others	(37)	(71)
Total Net Cash Flow	(70)	(34)
Initial Net Financial Debt	(987)	(1,106)
Net increase / (decrease) in cash	(70)	(34)
Exchange rate	(49)	(103)
Net Financial Debt ⁽¹⁾	(1,106)	(1,243)
Financial investments ⁽²⁾	168	175
Adjusted Net Financial Debt	(939)	(1,069)

⁽¹⁾ Working Capital excluding one off

⁽¹⁾ Excludes IAS 16 debt

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

FINANCIAL POSITION AND ABBREVIATED BALANCE SHEET



Solid Balance Sheet

- ▲ Increased **leverage ratio** explained by **lower EBITDA** impacted by hyperinflationary **adjustment**
- ▲ Comfortable **average cost of debt** of **2.7%**
- ▲ **73%** of debt at a **fixed-rate** and **average maturity** of **3.7 years**

Amounts in €M

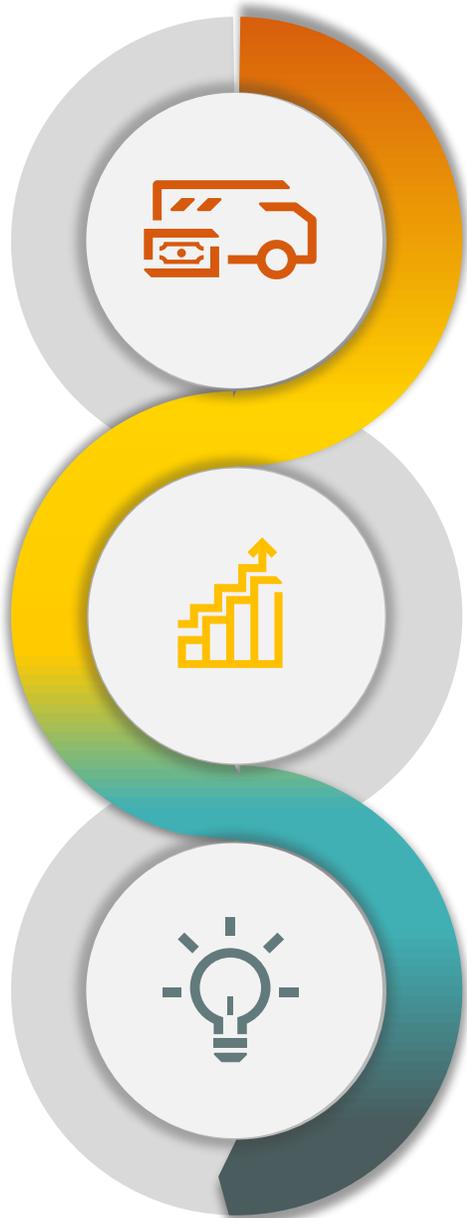
	FY 2022	FY 2023
Non-current assets	2,553	2,570
Tangible fixed assets and real estate investments	833	801
Intangible assets	1,105	1,087
Others	614	683
Current assets	2,277	1,474
Inventory	87	72
Customer and other receivables	892	957
Non-current assets held for sale	121	0
Cash and equivalents and other financial assets	1,177	445
TOTAL ASSETS	4,830	4,044
Net equity	790	718
Share capital	33	33
Treasury shares	(30)	(30)
Retained earnings and other reserves	754	678
Minority interest	34	36
Non-current liabilities	1,965	1,995
Bank borrowings and other financial liabilities	1,601	1,647
Other non-current liabilities	365	348
Current liabilities	2,075	1,332
Bank borrowings and other financial liabilities	1,037	443
Non-current liabilities held for sale	83	59
Trade payables and other current liabilities	955	829
TOTAL NET EQUITY AND LIABILITIES	4,830	4,044

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

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



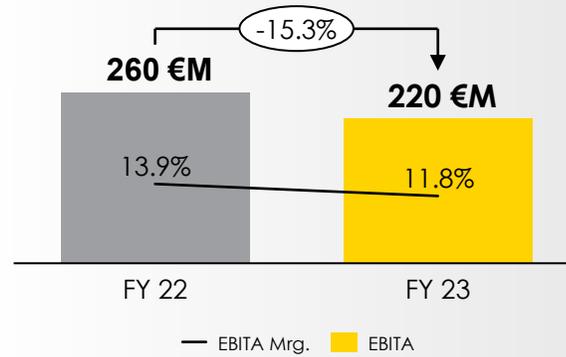
**Results by
Business**



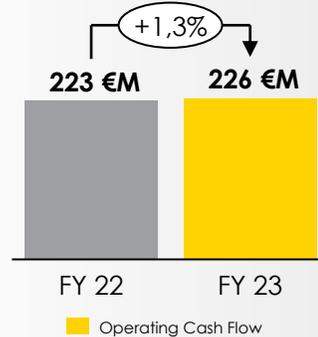
Revenues



Profitability



Operating Cash Flow



Growth

- ▲ Solid **organic growth** of more than **50%**
- ▲ Supported by a **strong increase** of **price and volume** in **all regions**
- ▲ **Impacted** by strong **FX effect**

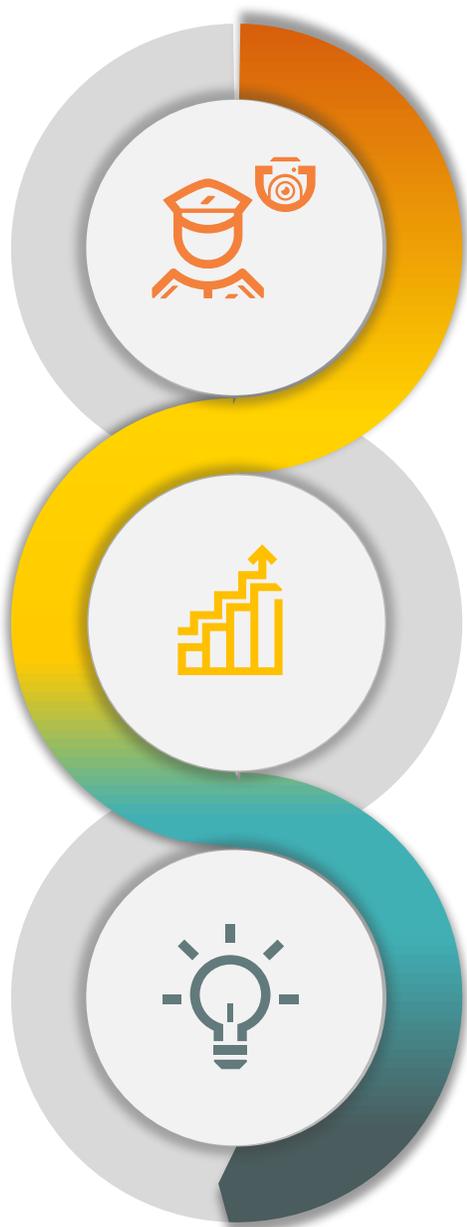
Efficiency

- ▲ Margin **EBITA** of **11.8%**, impacted by the **adjustment** of the **hyperinflationary accounting**
- ▲ Penetration of **New Products** continues, now **exceeding 30%** of sales

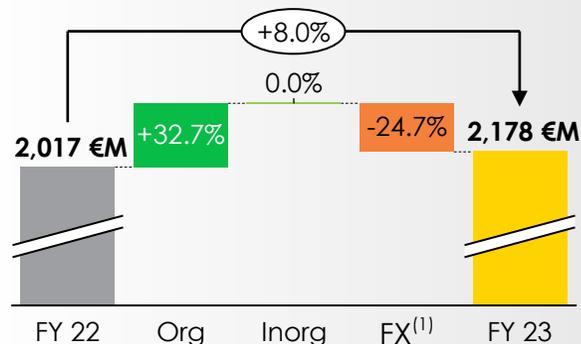
Operating Cash Flow

- ▲ **Increase** in **Operating Cash Flow** compared to the previous year as a result of **higher volumes** and **enhanced efficiencies**
- ▲ Includes **regulatory one off's**

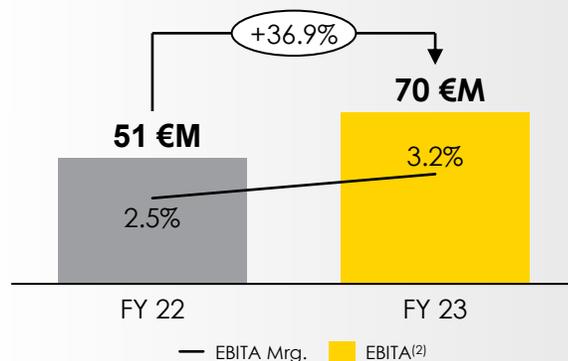
(1) Includes FX and IAS 21 & 29 effects



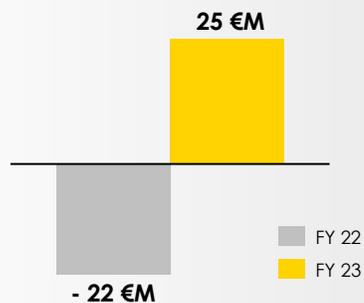
Revenues



Profitability



Operating Cash Flow



Growth

- ▲ Exceptional **organic growth** superior to **32%**
- ▲ **Growth** consolidation in **USA** and operating **efficiencies** in **LatAm**

Efficiency

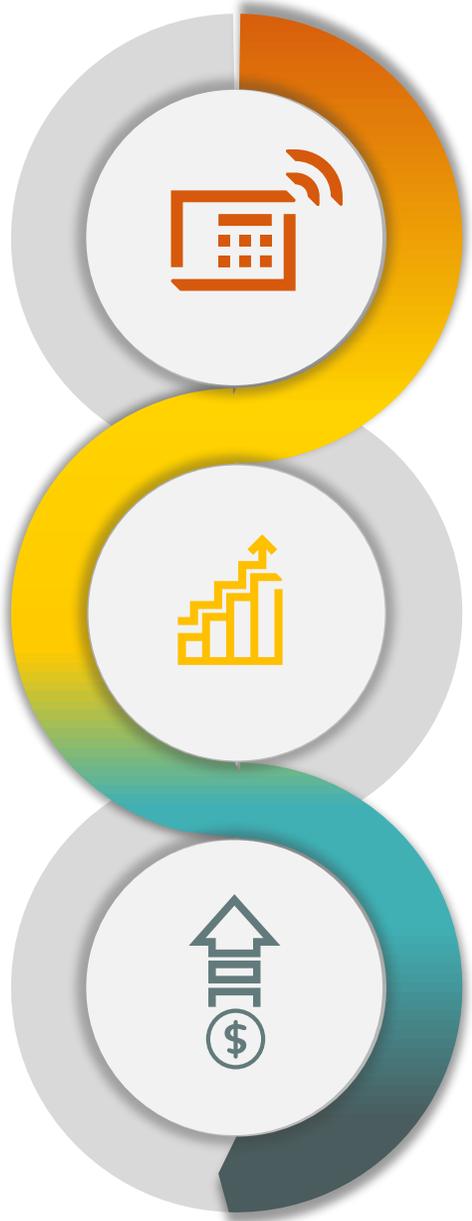
- ▲ **Profitability recovery** accelerated, growing more than **27%**, reaching a **margin** of **3.2%** in the period and **4.8%** in the isolated quarter
- ▲ **Mainly** driven by the **scalability** of the business and the **good performance** in the **USA**

Operating Cash Flow

- ▲ **Increase in Operating Cash Flow (+€47 MM YoY)**
- ▲ **Free Cash Flow** reached **+€9 MM**
- ▲ **Positive contribution** from **USA**, including **expansion costs**

⁽¹⁾ Includes FX and IAS 21&29 effects

⁽²⁾ EBITA excludes Overhead Costs

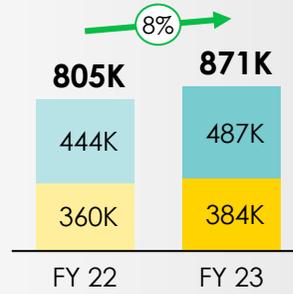


Growth

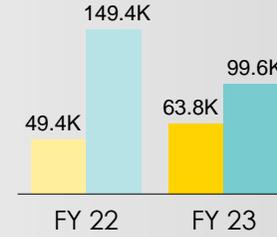
Efficiency

**Value
Creation**

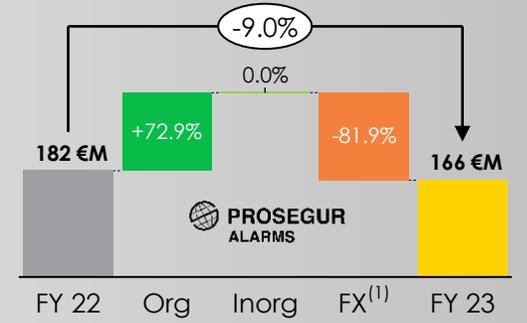
BTC



New Clients



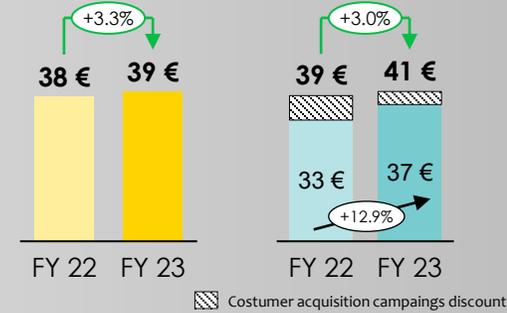
Revenues⁽²⁾



Churn Rate



ARPU



EBITDA Pre-SAC per connection

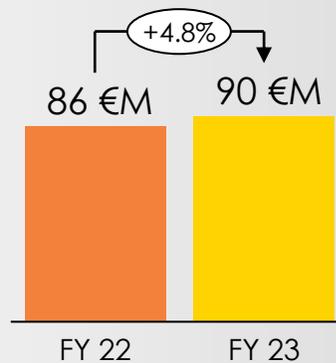


⁽¹⁾ Includes exchange rate effect and IAS 21 & 29

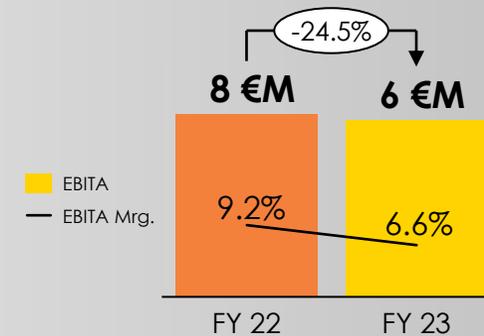
⁽²⁾ Reported Alarms sales belonging exclusively to Prosegur, Movistar Prosegur Alarms sales are not included



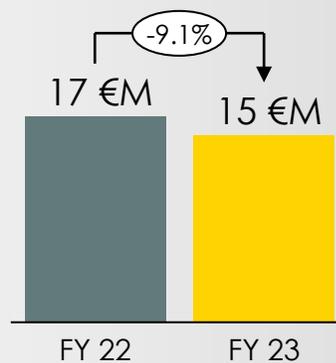
Revenues



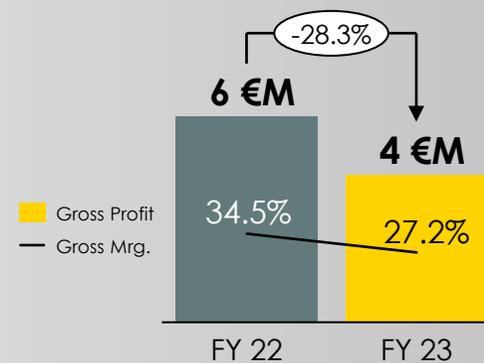
Profitability



Revenues

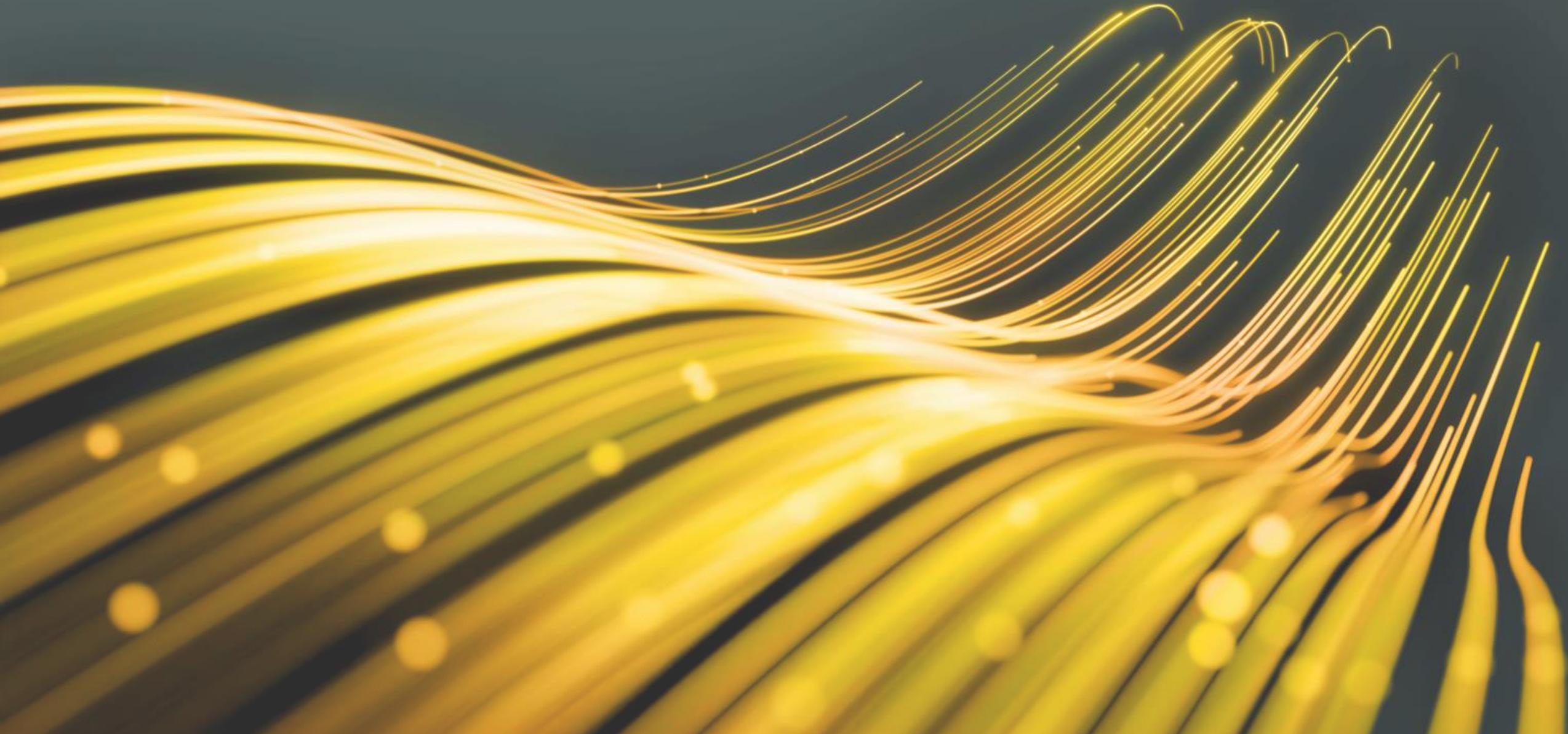


Profitability





FINAL CONCLUSIONS AND OUTLOOK





CONCLUSIONS

- ▲ Successful **operational performance** of the businesses
- ▲ Strong **increase** in the **Security EBITA margin**, reaching a **3.2%** in the period and **4.8%** in the isolated quarter
- ▲ **Improvement** in the **Cash EBITA margin**, isolating the hyperinflationary **adjustment**
- ▲ Continued **Alarms growth** without impacting its key indicators
- ▲ **Optimization** of the **working capital** management, **explaining** the increase in **Operating Cash Flow generation**, highlighting the **Security** business
- ▲ Increase in **Expansion Capex** based on the promotion of the **New Products** in **Cash** (especially "**Cash Today**" and "**Forex**") and **Alarms growth**. All this with a moderate **level of leverage**
- ▲ In **2024**, a **new ESG framework** will be approved, with **updated goals** and initiatives to **address the challenges** that the company will face during its new strategic plan.
- ▲ **Positive growth expectations**, with focus on **operating efficiencies** that contribute to **margin improvement** and **cash generation**





¿Q&A?





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