

Earnings Presentation Q3 2024

Javier Hergueta - CFO

Miguel Bandrés - IRO

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“According to a report by the **Inter-American Development Bank (IDB)** on means of payments in Latin America, **Bolivia, Ecuador and Peru** are the **countries with the most cash in circulation.**”

Source: Portafolio

“**Cash withdrawals grew by 4% in the last year in Spain**, with an average amount of **€180 per withdrawal**, consolidating the trend in the use of cash.”

Source: El Confidencial

“According to the latest **study on payment behavior**, **more than half of Germans regularly use cash**, making it the **main method of payment.**”

Source: Bundesbank

“A survey conducted in the **U.S.** shows that **more than twice as many respondents consider cash to be the primary means of payment** relative to those who think it is obsolete.”

Source: The Independent



Highlights of the period: Significant cash generation and debt reduction

1. Highlights of the period
Javier Hergueta – CFO

Sales +1.7%

- **Growth in euros (ex M&A) +2.2%.**
- **Positive organic growth in all geographies.**

EBITA Margin 11.8%

- **Continued EBITA margin QoQ improvement (+70bp Q3).**
- **Net profit growth +4.1% leveraged on lower financial expenses and tax rate.**

Transformation 32.1% s/ sales

- **Increased penetration of Transformation Products in 9M (+30bp vs. 6M).**
- **Double-digit growth in Transformation Products (+12.7%) without the impacts of Australia & India.**

FCF 92M €

- **Strong cash generation in Q3: +63M € FCF.**
- **Reduction of Net Financial Debt by 28M €.**

Other

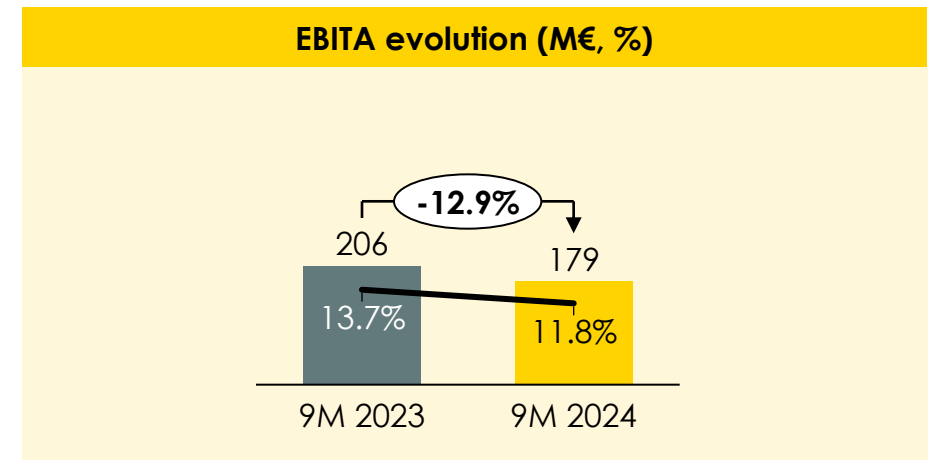
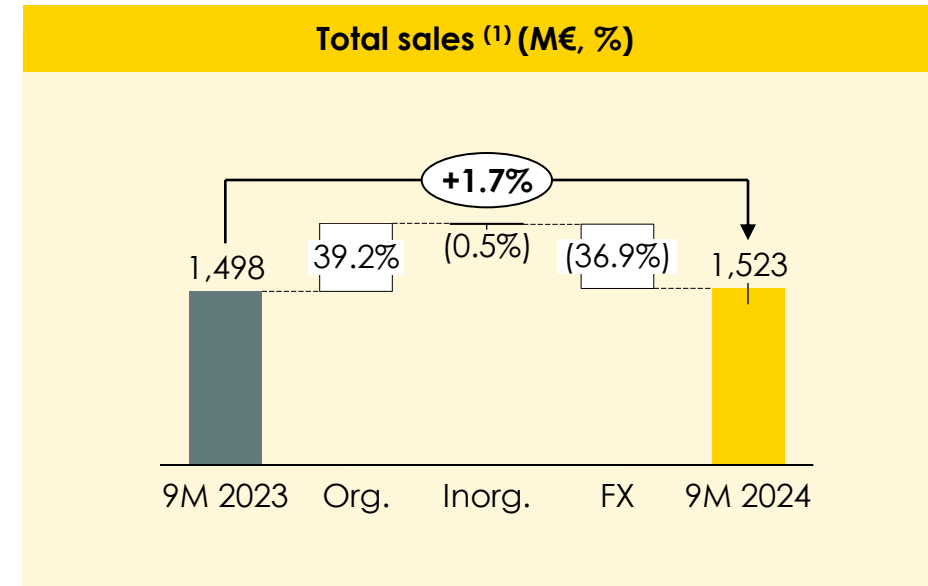
- **Crypto: increased stake in Minos Global.**
- **Payment of the 15M € second tranche of the dividend.**



Profit and Loss Account (1)

2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	9M 2023	9M 2024	VAR %
Sales	1,498	1,523	1.7%
EBITDA	287	275	(4.3%)
Margin	19.2%	18.0%	
Depreciation	(81)	(96)	
EBITA	206	179	(12.9%)
Margin	13.7%	11.8%	
Amortization of intangibles	(19)	(19)	
EBIT	187	160	(14.3%)
Margin	12.5%	10.5%	
Financial result	(72)	(43)	
EBT	115	117	1.3%
Margin	7.7%	7.7%	
Taxes	(52)	(51)	
Tax rate	45.3%	43.8%	
Net Profit	63	66	4.1%
Margin	4.2%	4.3%	
Minorities	0	(1)	
Consolidated Net Profit	63	64	1.8%
Margin	4.2%	4.2%	
EPS(2)	4.14	4.32	4.5%



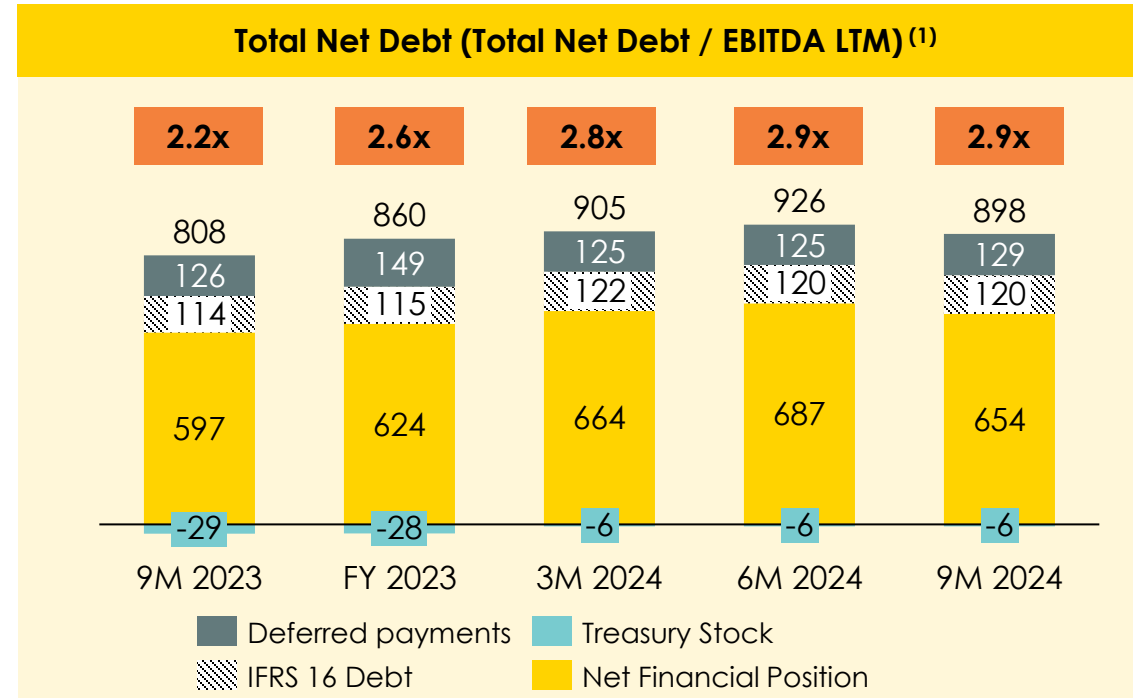
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). (2) EPS in euro cents.



Cash Flow and Net Debt (1)

3. Cash Flow and Net Debt
Javier Hergueta – CFO

Million Euros	9M 2023	9M 2024
EBITDA	287	275
Provisions and other items	(14)	(15)
Income tax	(50)	(47)
Acquisition of PP&E	(73)	(67)
Changes in working capital	(61)	(55)
Free Cash Flow	88	92
% Conversion ⁽²⁾	75%	76%
Interest payments	(2)	(17)
M&A payments	(19)	(32)
Dividend & Treasury stock	(37)	(30)
Others	(73)	(29)
Total Net Cash Flow	(42)	(16)
Net financial position (beg. of period)	(510)	(624)
Treasury Increase/(decrease)	(42)	(16)
Foreign Exchange rate	(45)	(14)
Net financial position (end of period)	(597)	(654)



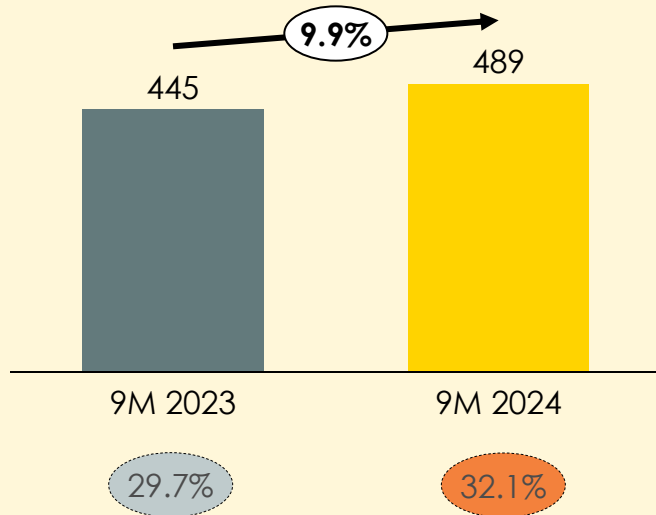
- ✓ **Free Cash Flow Q3 standalone +63M € (+10M € vs Q3 2023).**
- ✓ **Reduced exchange rate impact (-31M € YoY).**
- ✓ **Decrease in Net Financial Debt (-28M € QoQ).**

1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA.



Transformation: Sustained growth of Transformation Products

Transformation Products (M€) ⁽¹⁾



% Penetration over sales



- Growth in **Transformation Products c.+10% YoY (+12.7% without the impacts of Australia & India).**



- Increased **Transformation Products Penetration +240bp YoY.**



- **Growth** propelled by **Cash Today** and **Forex** (opening of 5 airports YTD).

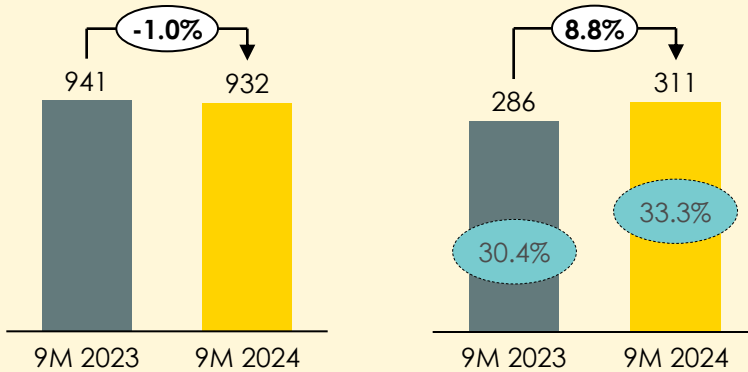
(1) Figures according to IAS 21 & 29 (hyperinflation accounting).

Regional dynamics

Latam ^{(1) (2)}, 61% of group sales

Sales (M€) Transformation (M€, % sales)

Org: +57.8%
Inorg: 0.0%
FX⁽²⁾: (58.7%)

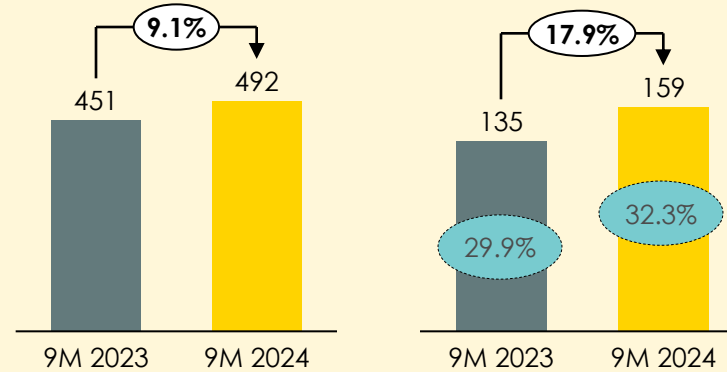


- **Significant currency impact** in the quarter.
- **Consolidation of Transformation** sales, representing **1/3** of the total.

Europe, 32% of group sales

Sales (M€) Transformation (M€, % sales)

Org: +6.8%
Inorg: +2.0%
FX⁽²⁾: +0.3%

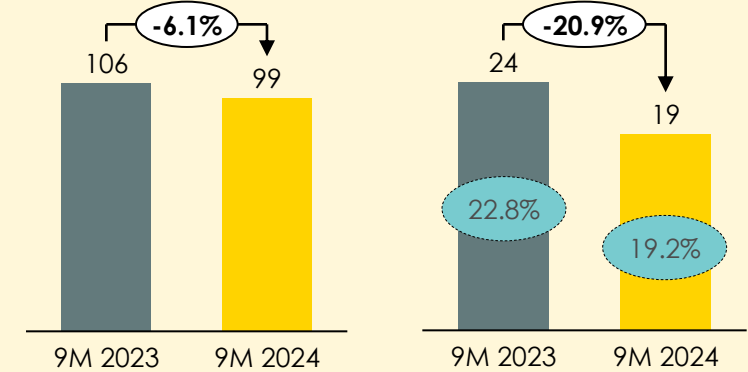


- **Organic growth** mainly driven by **Transformation**.
- **Increase in YoY Transformation penetration +240bp**.

Asia Pacific, 7% of group sales

Sales (M€) Transformation (M€, % sales)

Org: +11.7%
Inorg: (16.2%)
FX⁽²⁾: (1.6%)



- **Organic growth** continues at **double digit +11.7%**.
- **Like-for-like PPTT growth +50.7%**.



Conclusions: Significant cash generation and debt reduction

Sales +1.7%

- **Growth in euros (ex M&A) +2.2%.**
- **Positive organic growth in all geographies.**

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Earnings Presentation

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Contact Information

Miguel Bandrés

IRO

T | +34.900.321.009

E | miguel.bandres@prosegur.com

