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Q1 24 Results Presentation

29/April/2024

Investor Relations Department





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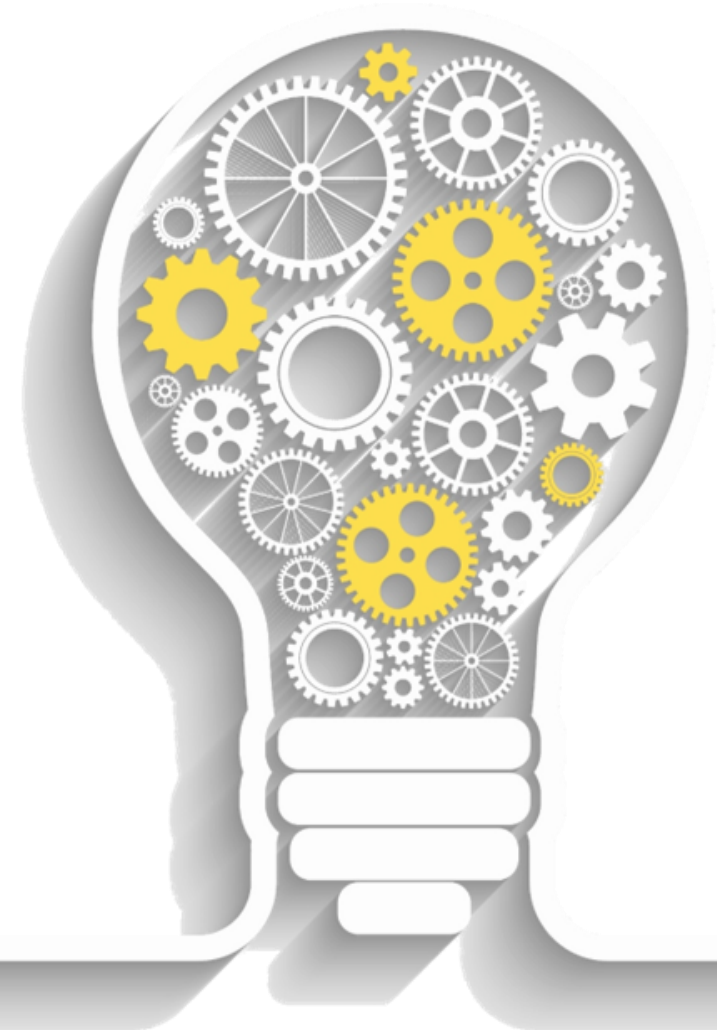
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SIGNIFICANT MILESTONES OF THE PERIOD

Growth



Revenues
1,126 €M
+5.2% YoY

- ▲ Sales increase of 5.2%, despite fewer working days in the quarter
- ▲ Positive growth in all of the group's geographies
- ▲ 7,3% increase when correcting for Q123 sales from Australian operation

Profitability



EBITA
60 €M
Q1 2024

- ▲ Cash impacted by FX effect, Australian restructuring costs and higher operating expenses due to investment in the Forex business
- ▲ Security continues on a positive trend with a 16% rise in profitability. Neutralizing the calendar effect, operating cash flow generation is improved
- ▲ Alarms shows sustainable growth, with improvements in its key operating indicators

Free Cash Flow



Free Cash Flow
(51 €M)
Q1 2024

- ▲ Cash Flow temporarily impacted by calendar effect
- ▲ Fully reversed as of April

Diversification

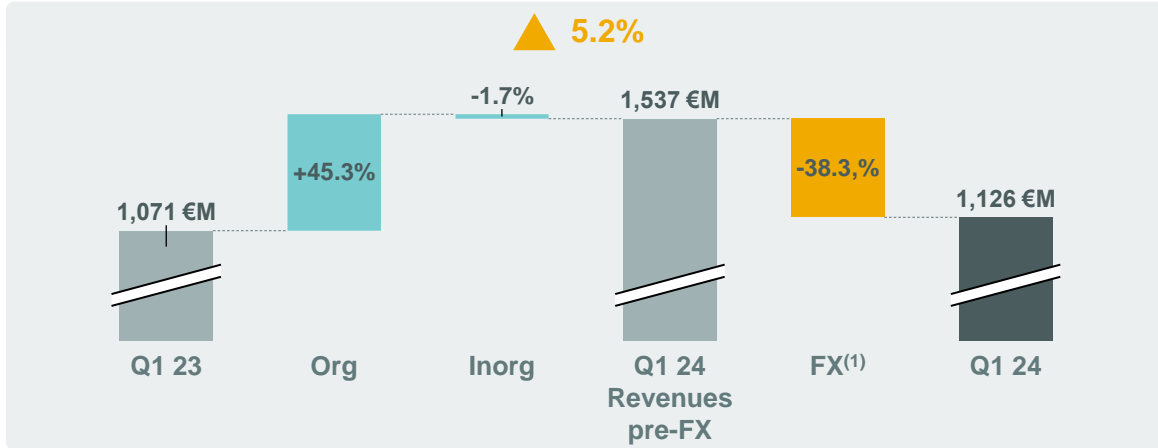


Expansion CAPEX
21 €M
Q1 2024

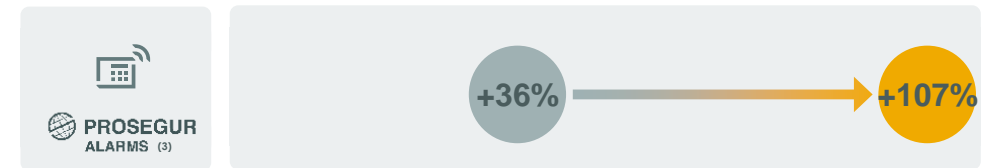
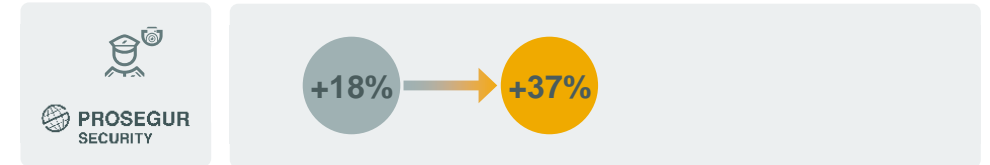
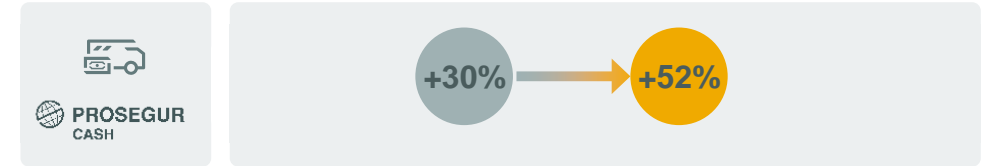
- ▲ Excellent performance of Cash Transformation Products, close to 32% of sales

Revenues Growth

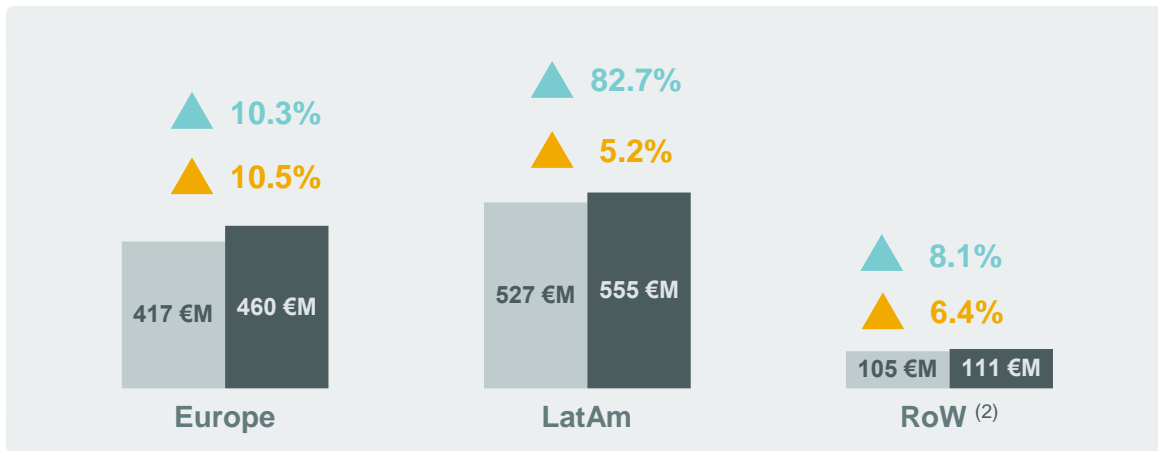
Revenues



Organic Growth by Business Line



Revenues per Region



▲ Growth in Euros ▲ Growth in Local Currency

■ FY22 ■ FY23

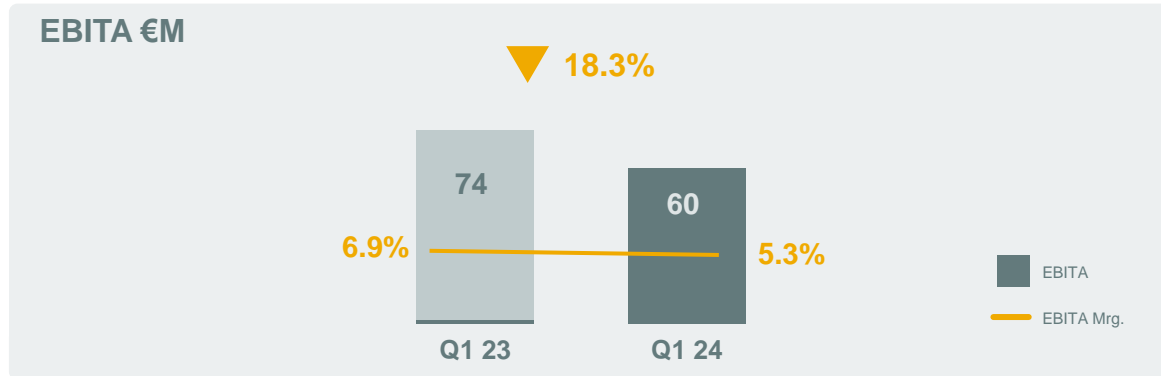
(1) Includes FX and IAS 21 & 29 effects

(2) ROW sales for Q1 23 excludes Australia

(3) Prosegur Alarms excludes MPA

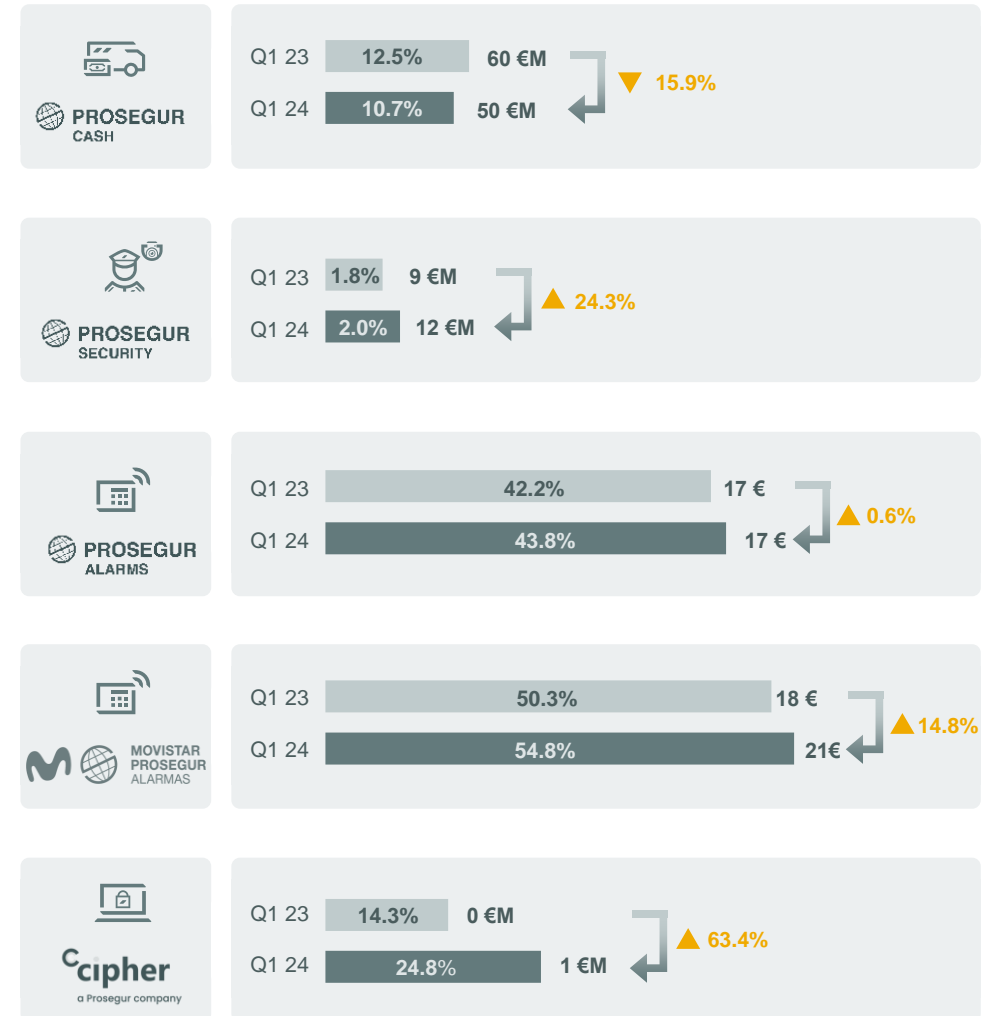
Profitability

Consolidated Profitability



- Cash**
 Profitability was mainly affected by Fx impact, Forex investments and Australian restructuring
- Security**
 Exceptional improvement in profitability, reaching a margin of 2.0% in the period
- Alarms y MPA**
 Profitability continues to increase at both MPA and Prosegur Alarms
- Cipher**
 Gross margin increase due to good acceptance of XMDR

Profitability by Business Line



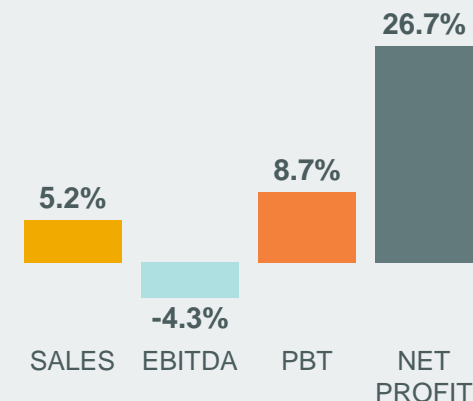
Amounts in €M

	Q1 2023	Q1 2024	Variation
 SALES	1,071	1,126	5.2%
Organic Growth	+23.6%	+45.3%	▲
Inorganic Growth	+2.2%	-1.7%	▼
FX	-12.7%	-38.3%	▼
 EBITDA	117	112	(4.3%)
<i>Margin</i>	11.0%	10.0%	
Depreciation	(44)	(52)	
 EBITA	74	60	(18.3%)
<i>Margin</i>	6.9%	5.3%	
Amortization of intangibles and impairments	(9)	(9)	
 EBIT	65	51	(21.1%)
<i>Margin</i>	6.0%	4.5%	
Financial results	(29)	(13)	
Profit Before Tax	35	38	8.7%
<i>Margin</i>	3.3%	3.4%	
Tax	(20)	(19)	
<i>Tax rate</i>	55.7%	48.3%	
Net Profit	16	20	26.7%
Minority interest	(3)	(3)	
 CONSOLIDATED NET PROFIT	13	17	32.0%

Sales
+5.2%
Despite calendar effect

Tax rate
▼ 740bps
Significant improvement during the period

Consolidated Net Profit
+32%
Compared to the previous year



- ▲ 5.2% increase in sales with significant organic growth
- ▲ 57% reduction in financial expenses due to lower currency impact on intragroup transactions
- ▲ 740 bps improvement in the tax rate
- ▲ 32% increase in consolidated net profit



Consolidated Cash Flow

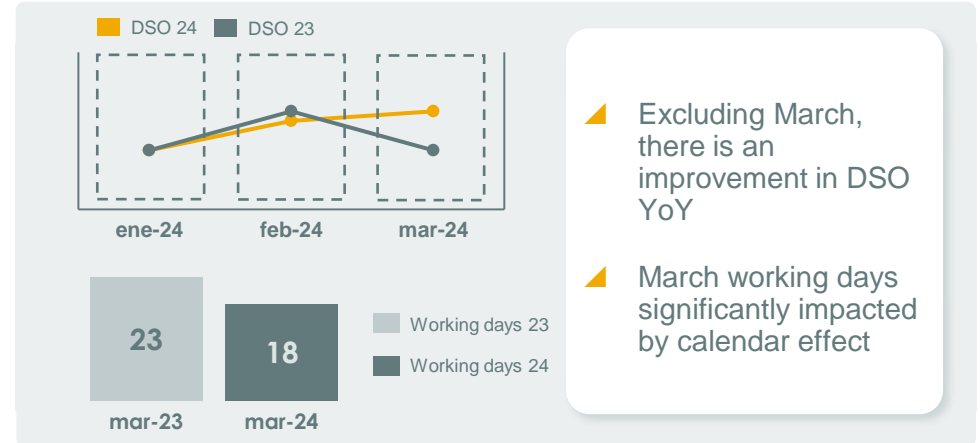
Amounts in €M

	Q1 2023	Q1 2024
EBITDA	117	112
Provisions and other non-cash items	(13)	(6)
Tax on profit	(23)	(22)
Changes in working capital	(68)	(86)
Interest payments	(11)	(10)
Operating Cash Flow	3	(11)
Acquisition of property, plant & equipment	(41)	(40)
Free Cash Flow	(38)	(51)
Payments for acquisitions of subsidiaries	(9)	(26)
Dividend payments	(4)	(2)
Treasury stock & others	(29)	(19)
Total Net Cash Flow	(80)	(98)
Initial Net Financial Debt	(1,106)	(1,243)
Net increase / (decrease) in cash	(80)	(98)
Exchange rate	(15)	(1)
Net Financial Debt ⁽¹⁾	(1,202)	(1,342)
Financial investments ⁽²⁾	197	203
Adjusted Net Financial Debt	(1,006)	(1,139)

⁽¹⁾ Excludes IAS 16 debt

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

Working Capital ⁽¹⁾



Capex



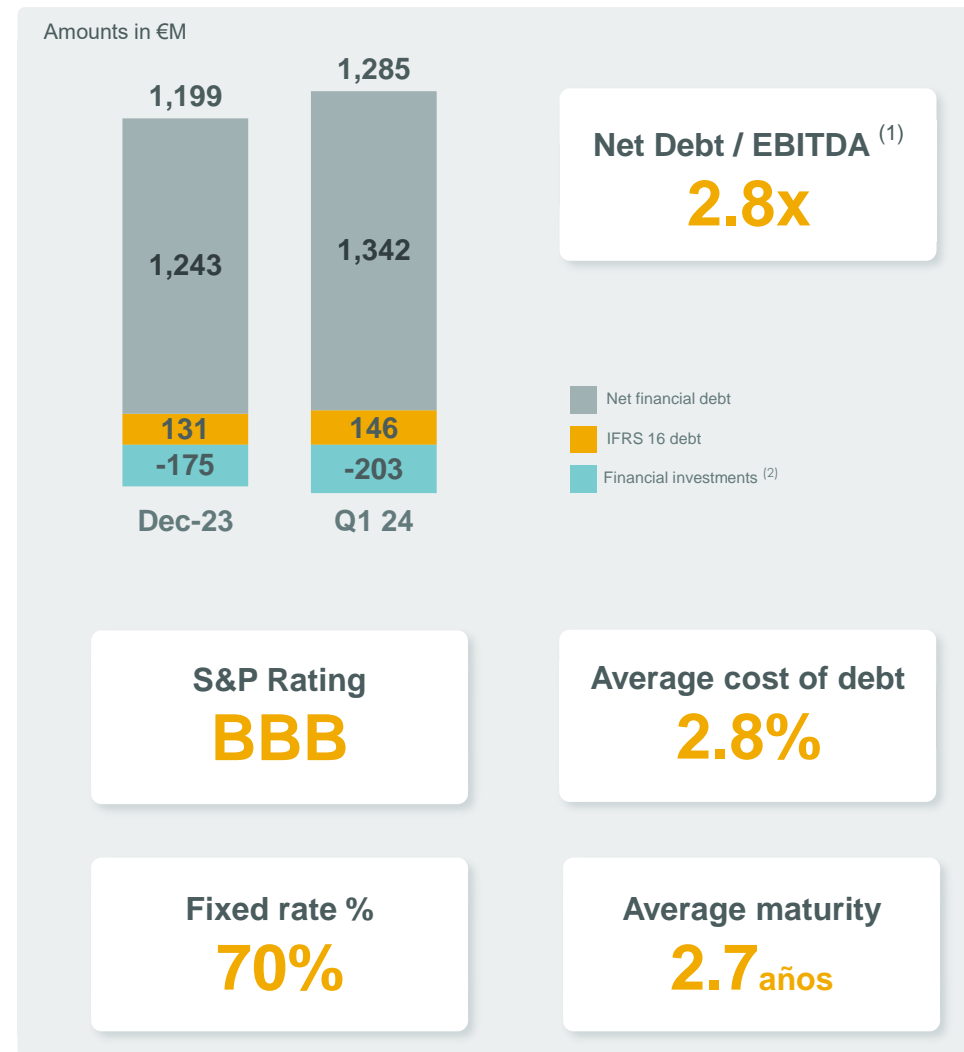


Financial Position and Abbreviated Balance Sheet

Amounts in €M

	FY 2023	Q1 2024
Non-current assets	2,570	2,712
Tangible fixed assets and real estate investments	801	888
Intangible assets	1,087	1,118
Others	683	706
Current assets	1,474	1,561
Inventory	72	82
Customer and other receivables	957	1,079
Cash and equivalents and other financial assets	445	399
TOTAL ASSETS	4,044	4,273
Net equity	718	869
Share capital	33	33
Treasury shares	(30)	(30)
Retained earnings and other reserves	678	820
Minority interest	36	46
Non-current liabilities	1,995	2,118
Bank borrowings and other financial liabilities	1,647	1,721
Other non-current liabilities	348	397
Current liabilities	1,332	1,285
Bank borrowings and other financial liabilities	361	325
Trade payables and other current liabilities	971	960
TOTAL NET EQUITY AND LIABILITIES	4,044	4,273

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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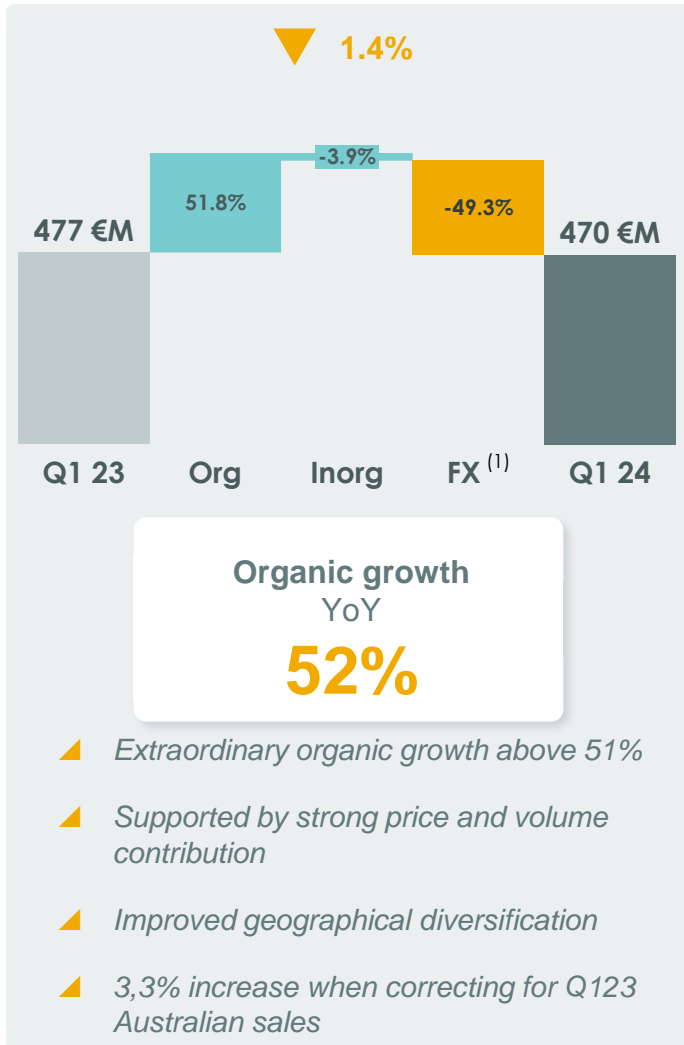


**Results by
Business**

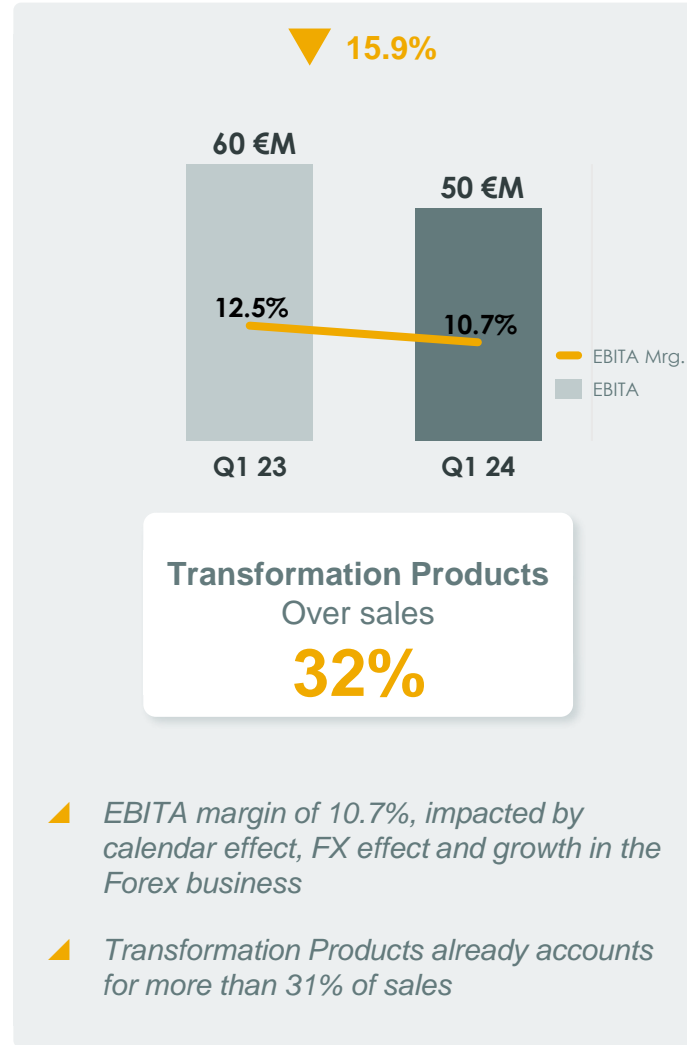




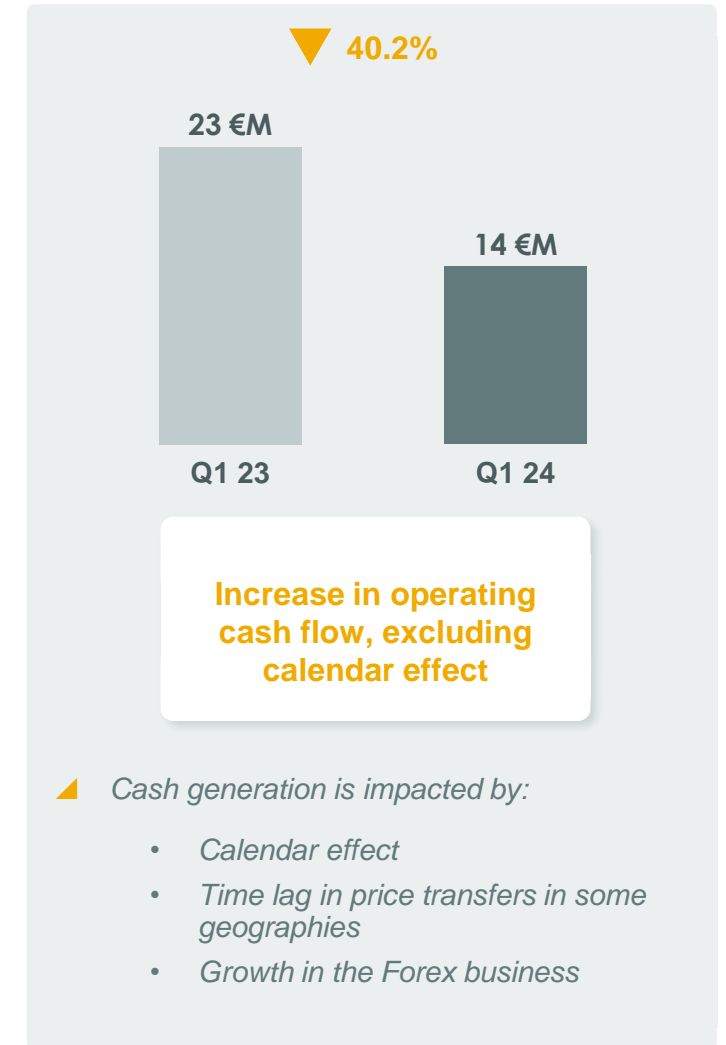
Revenues



EBITA



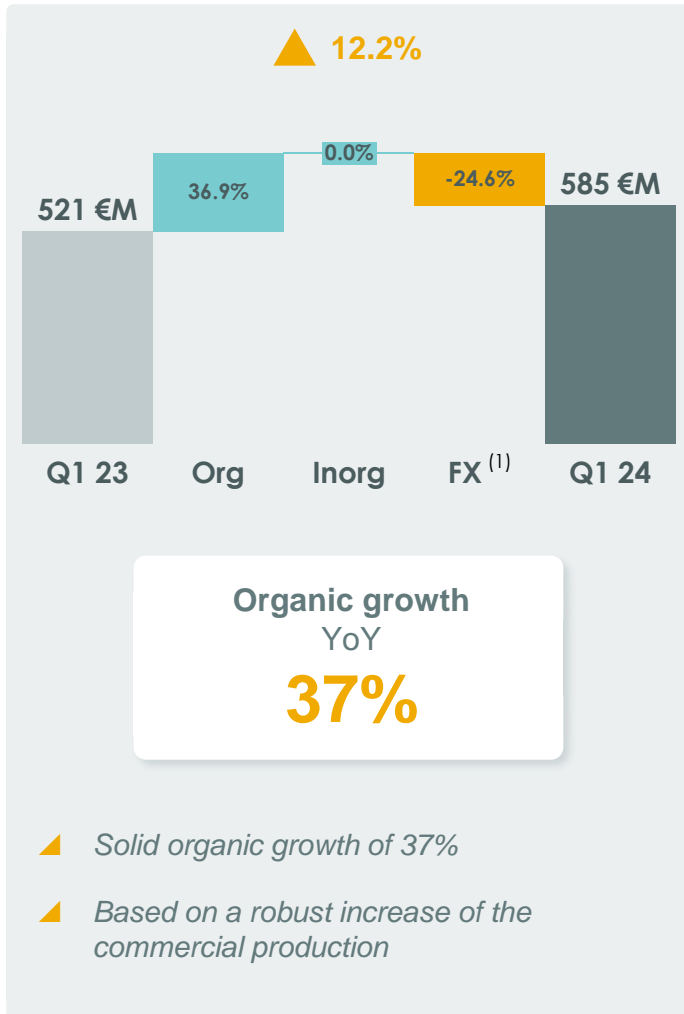
Operating Cash Flow



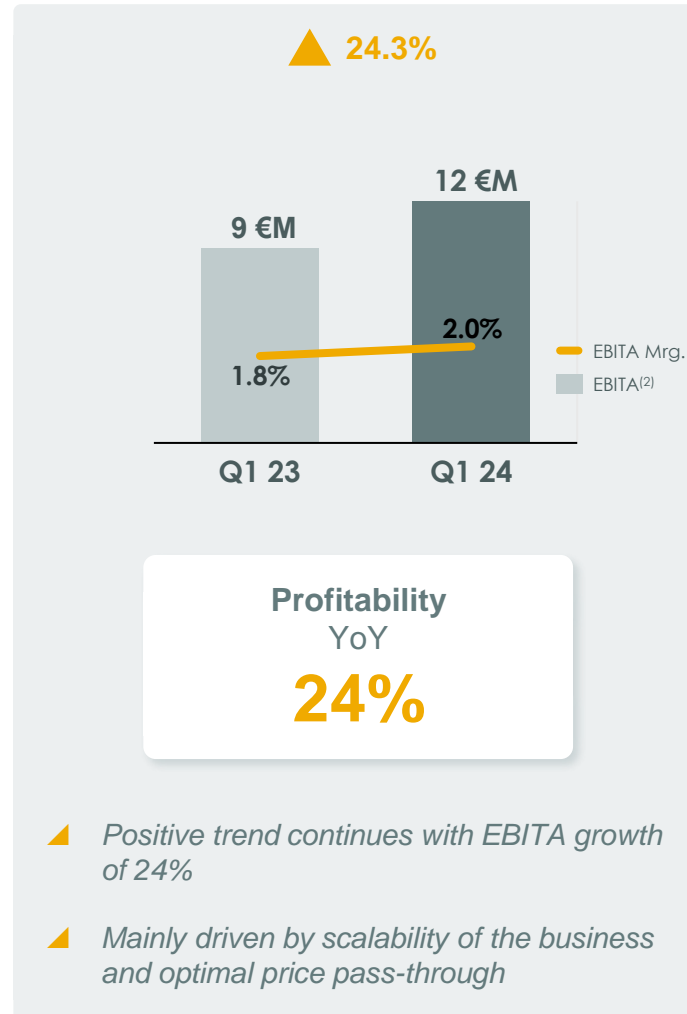
⁽¹⁾ Includes FX and IAS 21 & 29 effects



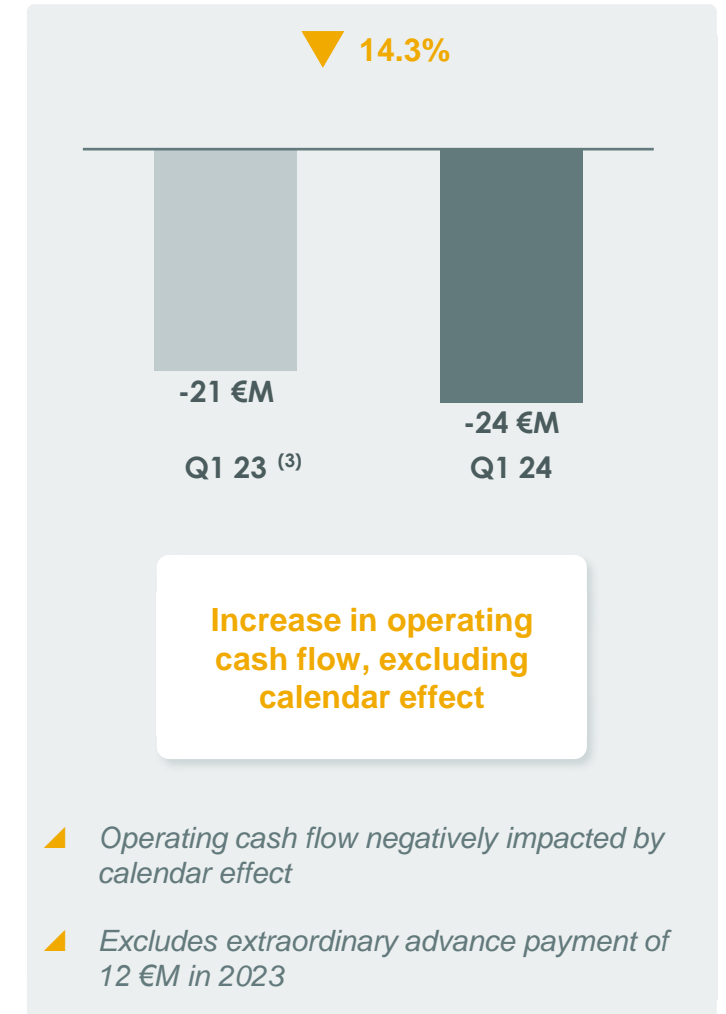
Revenues



EBITA



Operating Cash Flow



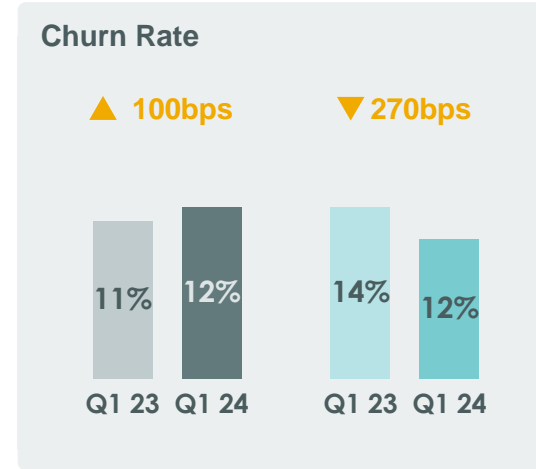
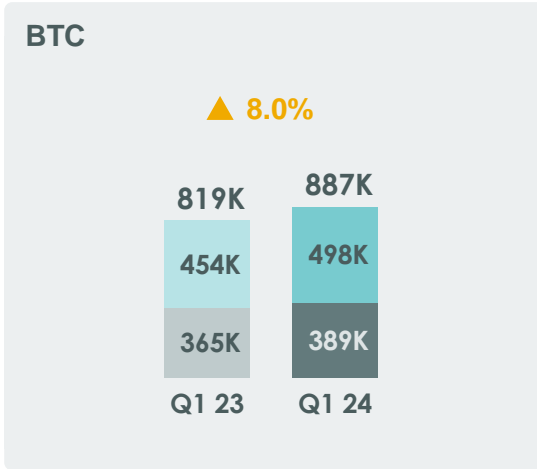
⁽¹⁾ Includes FX and IAS 21 & 29 effects

⁽²⁾ EBITA excludes Overhead Costs

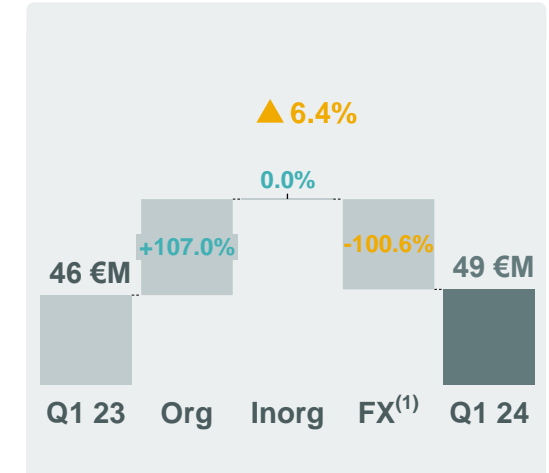
⁽³⁾ Excludes extraordinary advance payment of 12 €M in 2023



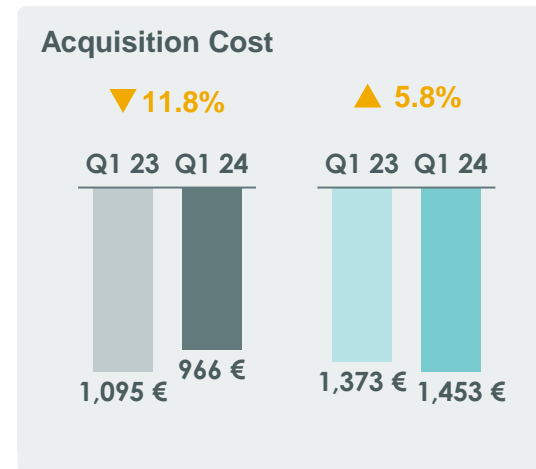
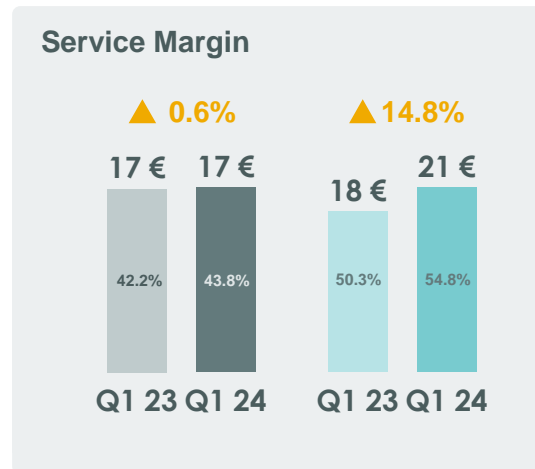
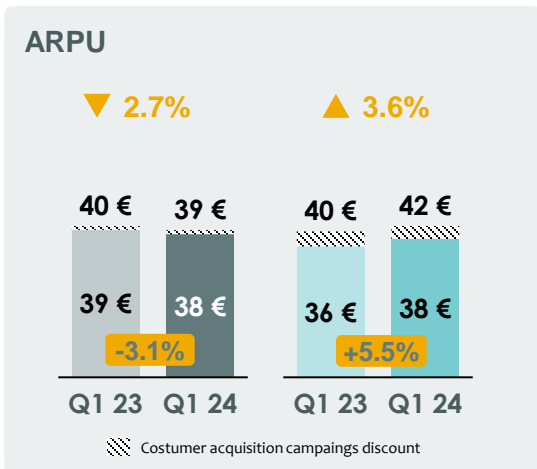
Client Base



Revenues ⁽²⁾



Profitability



Organic growth
Only of Prosegur Alarms
107.0%

New channels
6.0x
YoY

■ Prosegur Alarms ■ Movistar Prosegur Alarms

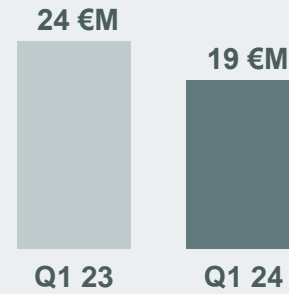
⁽¹⁾ Includes FX and IAS 21 & 29 effects

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



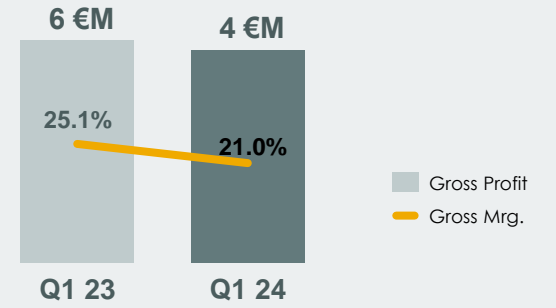
Revenues

▼ 18.6%

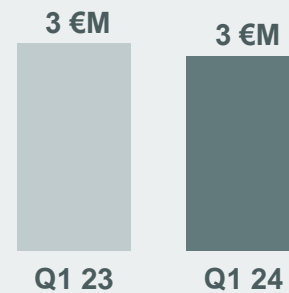


Gross Profit

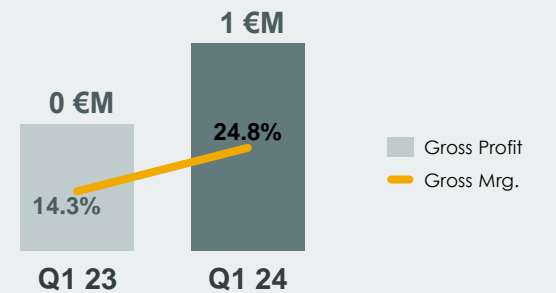
▼ 31.9%



▼ 6.0%



▲ 63.4%





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Conclusions





Conclusions



Group

Sales increased in all the group's **geographies**, despite fewer **working days** in the quarter



Cash

In the **Cash** business, **EBITA** is negatively impacted mainly by **Fx and additional Forex investments** and maintains its growth in **Transformation Products**



Security

Significant increase in **EBITA** at **Security**, reaching a **margin** of **2.0%** in the period and maintaining its **trend** of improving **cash flow**



Alarms

Growth in the number of **connections** in **Alarms**, keeping **controlled** its **key indicators**



Cash Flow

Optimization of **working capital** management, if **normalized** by fewer working days in **March**

Moderate **leverage** level, temporarily impacted by **calendar effect** and **M&A** payments, with favorable conditions in terms of **cost** and **average maturity**



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