



Results Presentation

6M-2023

31/July/2023

Investor Relations Department

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SIGNIFICANT MILESTONES OF THE PERIOD



Growth

- ▲ **Organic growth** close to **27%**
- ▲ Excellent performance of the **main business** lines. All with more than **20%** growth in **local currency**
- ▲ **Approval** of the **merger** with the main cash management operator in **Australia**

Efficiency

- ▲ **EBITA** increase of **16.3%**, despite the currency effect
- ▲ Taking advantage of **inflation** and supported by an **efficient price pass-through**
- ▲ Close to **100%** increase in **operating cash flow generation**
- ▲ **Stability** of the **leverage level**, bearing strong **organic growth**

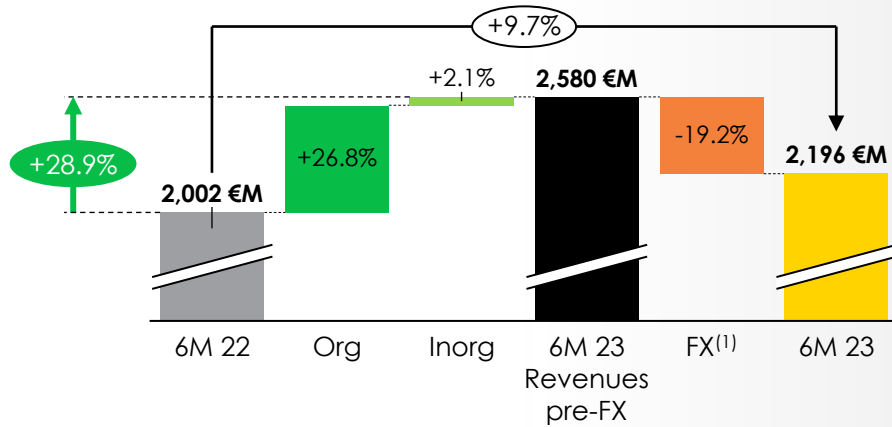
Innovation

- ▲ Strong **increase** in the penetration of **New Products** in **CASH**, which already represents nearly the **30% of sales**
- ▲ **Launch** of the new **xMDR** platform in **Cipher**

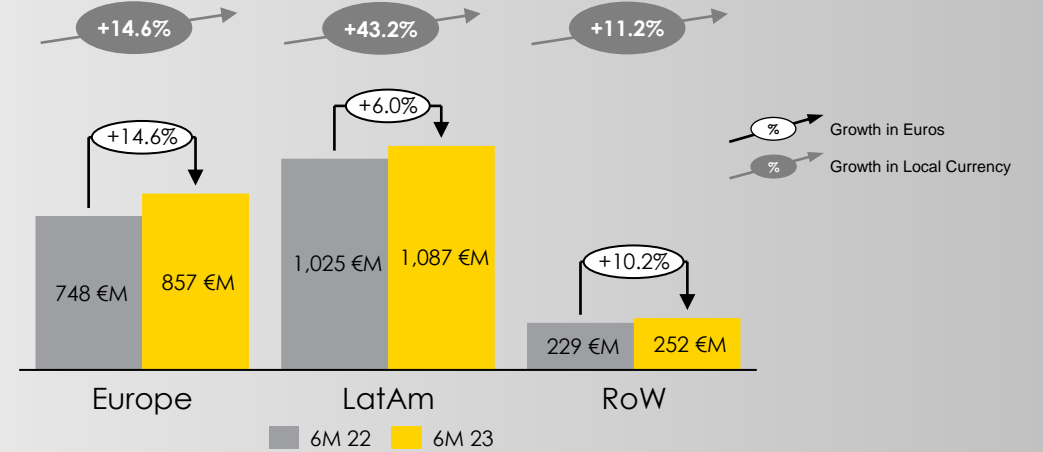


REVENUES GROWTH

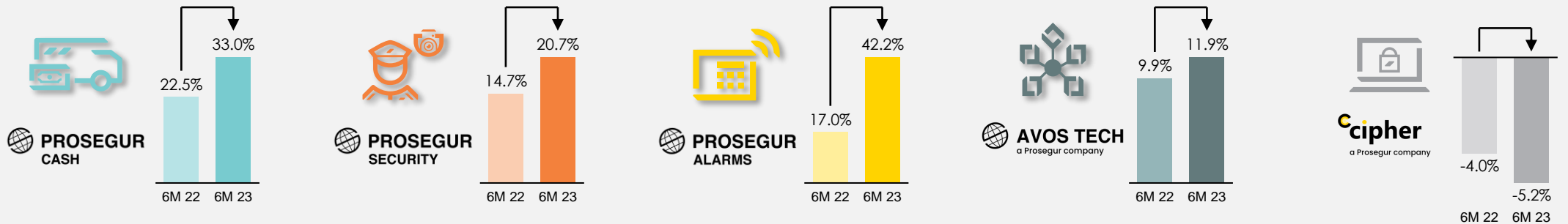
REVENUES



REVENUES PER REGION



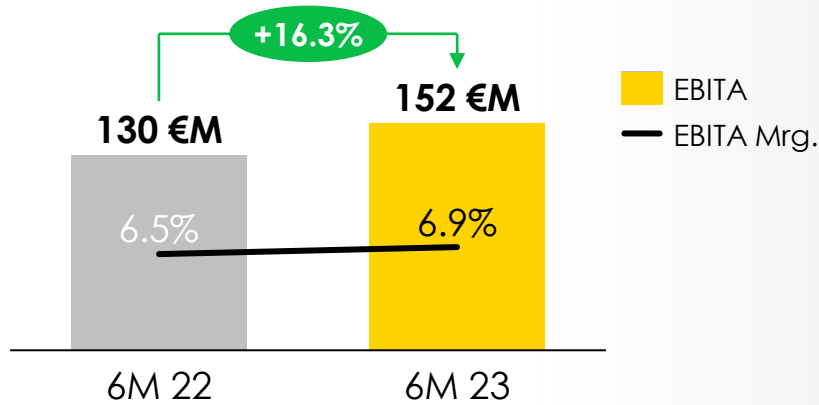
Organic Growth by Business Line



⁽¹⁾ Includes FX and IFRS 21&29 effects

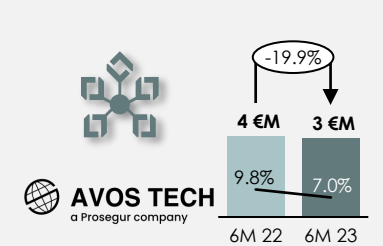
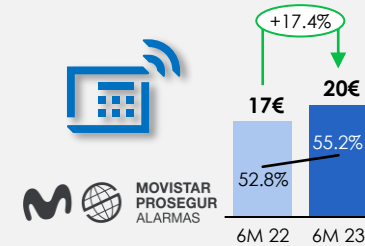
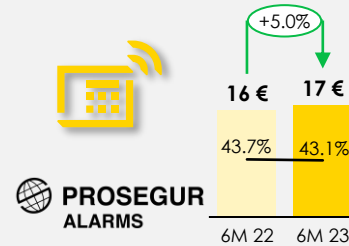
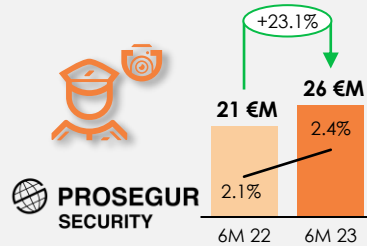
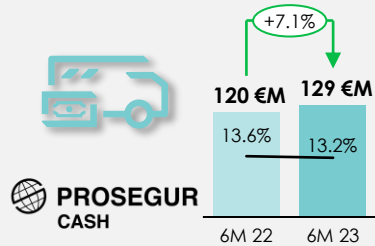


PROFITABILITY



- Continued and **sequential improvement** in the **group's profitability**, neutralized in some businesses by the currency effect
- Cash** improves **EBITA** more than **7%** with a **13.7%** margin on the **isolated Q2**
- Excellent **profitability** improvement in **Security**, supported by growth and a fast and successful pricing transfer
- Strong increase of the **EBITDA pre-SAC margin** in **Movistar Prosegur Alarms**

Profitability by Business Line



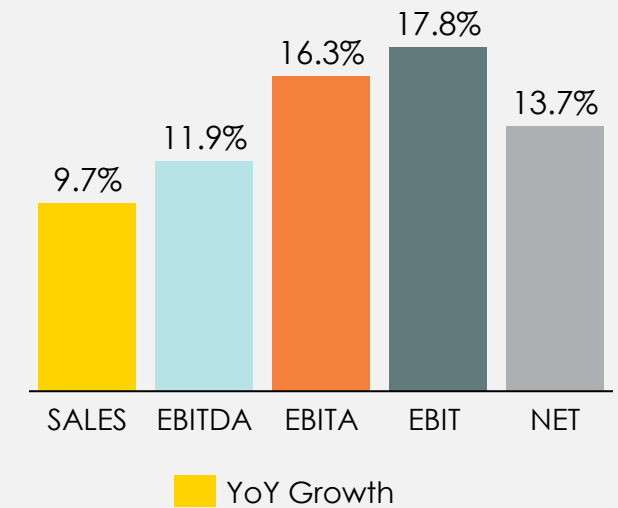
Cash, Security and AVOS = EBITA Alarms and MPA = Unitary EBITDA Pre-SAC

Consolidated Results

Amount in €M

	Q2 2022	Q2 2023	% Variation	6M 2022	6M 2023	% Variation
Sales	1,055	1,125	6.6%	2,002	2,196	9.7%
Organic Growth	+20.0%	+29.6%	↑	+18.0%	+26.8%	↑
Inorganic Growth	+2.3%	+2.0%	↑	+2.0%	+2.1%	↑
FX	+4.2%	-25.0%	↓	+2.3%	-19.2%	↓
EBITDA	115⁽¹⁾	126	9.6%	218⁽¹⁾	244	11.9%
Margin	10.9%	11.2%		10.9%	11.1%	
Depreciation	(45)	(48)		(87)	(92)	
EBITA	70	78	10.9%	130	152	16.3%
Margin	6.7%	6.9%		6.5%	6.9%	
Amortization of intangibles and impairments	(9)	(10)		(17)	(18)	
EBIT	61	69	11.8%	113	133	17.8%
Margin	5.8%	6.1%		5.7%	6.1%	
Financial result	(8)	(10)		(23)	(40)	
Profit before Tax	54	58	8.9%	90	94	3.9%
Margin	5.1%	5.2%		4.5%	4.3%	
Tax	(28)	(31)		(50)	(51)	
Tax rate	51.9%	52.8%		55.7%	53.9%	
Net Profit	26	28	7.0%	40	43	8.1%
Minority interest	5	5		9	8	
CONSOLIDATED NET PROFIT	21	23	10.5%	31	35	13.7%

Value Creation



- ▲ Excellent **organic growth both** in the **semester** and in the **isolated quarter**
- ▲ Growth in **Euros** close to **10%** despite the **currency effect** in the quarter
- ▲ Continued **improvement in profitability**

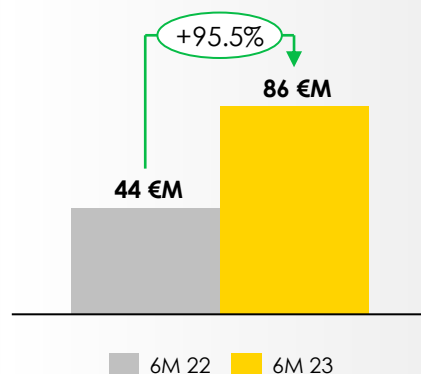
⁽¹⁾ Reported EBITDA. This does not include €8.7M improvement coming from reversed provisions associated to administrative resolutions



CONSOLIDATED CASH FLOW

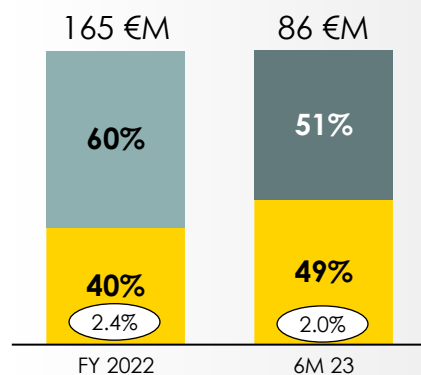
Operating Cash Flow

- ▲ Extraordinary **operating cash flow generation**, with an increase of nearly **100%**
- ▲ Supported by efficiencies in **working capital management**



Capex

- ▲ Increase in **Client Capex** up to **49%** of investments
- ▲ **Infrastructure Capex** reduced to **2.0%** of sales



■ Client Capex
 ■ Infrastructure Capex
 (#) % Infrastructure Capex over sales

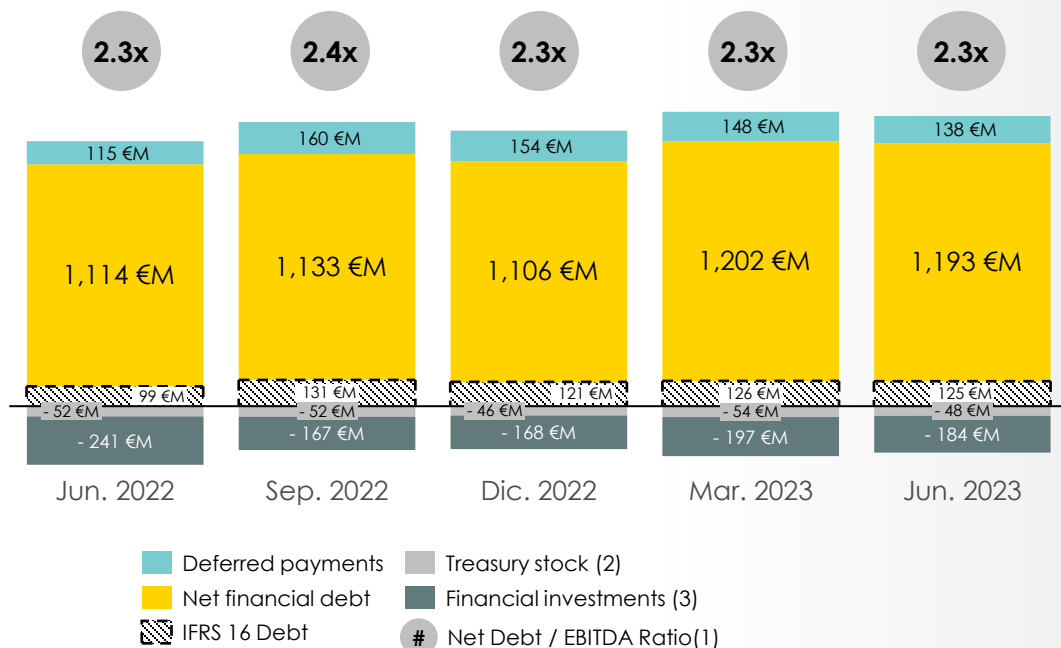
Amounts in €M

	6M 2022	6M 2023
EBITDA	218	244
Provisions and other non-cash items	20	(4)
Tax on profit	(49)	(49)
Changes in working capital	(129)	(84)
Interest payments	(15)	(21)
Operating Cash Flow	44	86
Acquisition of property, plant & equipment	(64)	(86)
Payments for acquisitions of subsidiaries	(17)	(25)
Dividend payments	(37)	(6)
Treasury stock & others	(59)	(31)
Cash Flow from Investing / Financing	(177)	(147)
Total Net Cash Flow	(133)	(62)
Initial Net Financial Debt	(987)	(1,106)
Net increase / (decrease) in cash	(133)	(62)
Exchange rate	6	(25)
Net Financial Debt ⁽¹⁾	(1,114)	(1,193)
Financial investments ⁽²⁾	241	184
Adjusted Net Financial Debt	(873)	(1,008)

⁽¹⁾ Excludes IFRS 16 debt

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

FINANCIAL POSITION AND ABBREVIATED BALANCE SHEET



Solid Balance Sheet

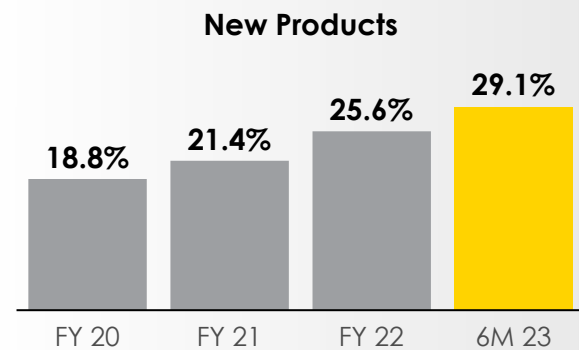
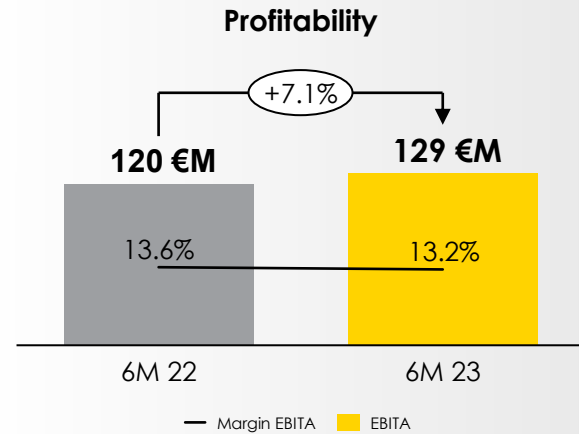
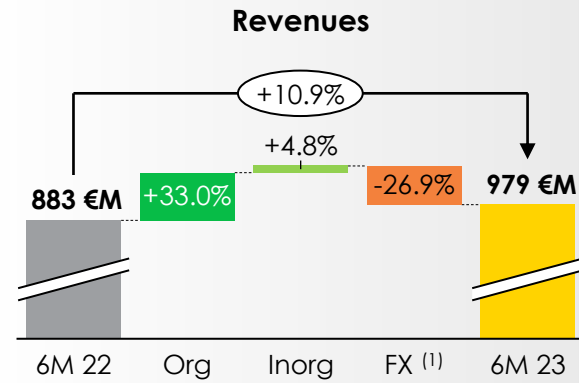
- ▲ Financial debt stabilized at moderate levels, bearing strong organic growth
- ▲ Comfortable average cost of debt at 2.5%
- ▲ 72% of debt at a fixed rate

(1) Includes net financial debt, IFRS 16 debt, and financial investments
 (2) Treasury stock Prosegur and Prosegur Cash at the market price at the end of the period
 (3) Telefónica shares at market value at the end of the period

Amounts in €M	FY 2022	6M 2023
Non-current assets	2,553	2,583
Tangible fixed assets and real estate investments	833	855
Intangible assets	1,105	1,095
Others	614	633
Current assets	2,277	1,648
Inventory	87	103
Customer and other receivables	892	960
Non-current assets held for sale	121	94
Cash and equivalents and other financial assets	1,177	491
TOTAL ASSETS	4,830	4,231
Net equity	790	869
Share capital	33	33
Treasury shares	(30)	(30)
Retained earnings and other reserves	754	821
Minority interest	34	45
Non-current liabilities	1,965	2,047
Bank borrowings and other financial liabilities	1,601	1,673
Other non-current liabilities	365	374
Current liabilities	2,075	1,315
Bank borrowings and other financial liabilities	1,037	318
Non-current liabilities held for sale	83	51
Trade payables and other current liabilities	955	946
TOTAL NET EQUITY AND LIABILITIES	4,830	4,231



**Results by
Business**



Growth

- ▲ Strong **organic growth** of 33% with **double digit growth** in **all geographies**
- ▲ **Green light** by the regulator to the **merger project** with the main operator in **Australia**
- ▲ Strong **currency impact** in the quarter, **overcompensated** by **organic growth**

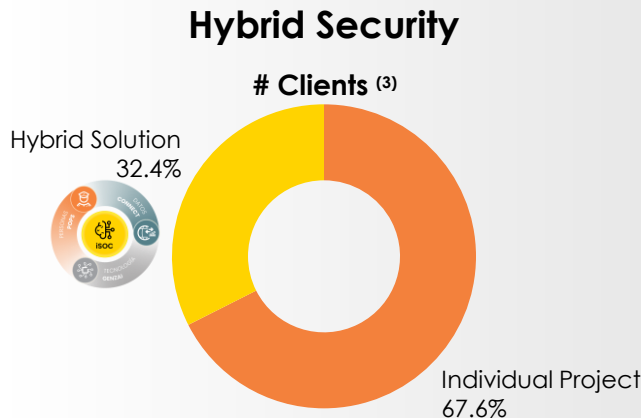
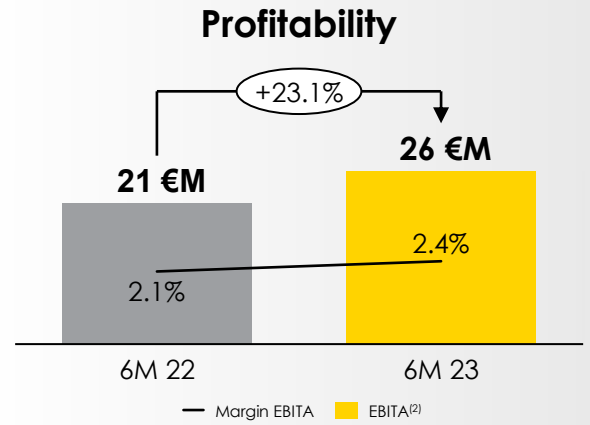
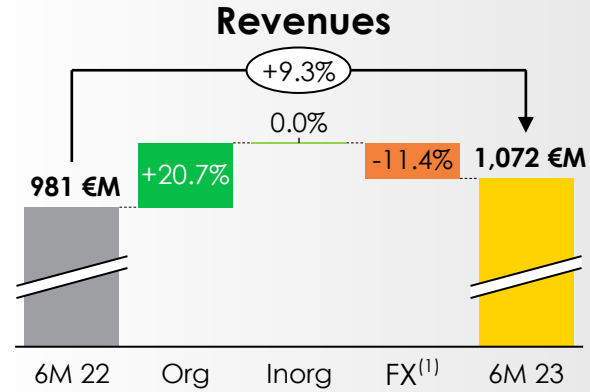
Efficiency

- ▲ **EBITA** growth of 7.1%
- ▲ **EBITA margin** grew to 13.7% on the **isolated Q2**

Innovation

- ▲ **Continued** penetration of **New Products**, already approaching **30%** of sales
- ▲ **Sales** increase of **38%** over **6M 2022**
- ▲ **Excellent** performance of **“Cash Today”** and **“Corban”**, reinforced by the **incorporation** of **“Forex”** business

⁽¹⁾ Includes FX and IFRS 21&29 effects



Growth

- ▲ **Organic growth** exceeding **20%** with remarkable improvements in **all countries**
- ▲ Mainly supported by **USA and Spain**
- ▲ Focus on **expansion** in the **North American market** with the goal of opening **20 new branches** throughout the year

Efficiency

- ▲ Continued **recovery of profitability** growing by more than **23%** in the period
- ▲ Excellent **transfer of inflation** to tariffs
- ▲ **The US** leads the generation of **gross margin** for the business unit, despite strong **growth investments**

Innovation

- ▲ More than **32%** of the **customer base** already has different levels of **Hybrid Solutions**
- ▲ Gradually **increasing the number of different services** incorporated into the mix

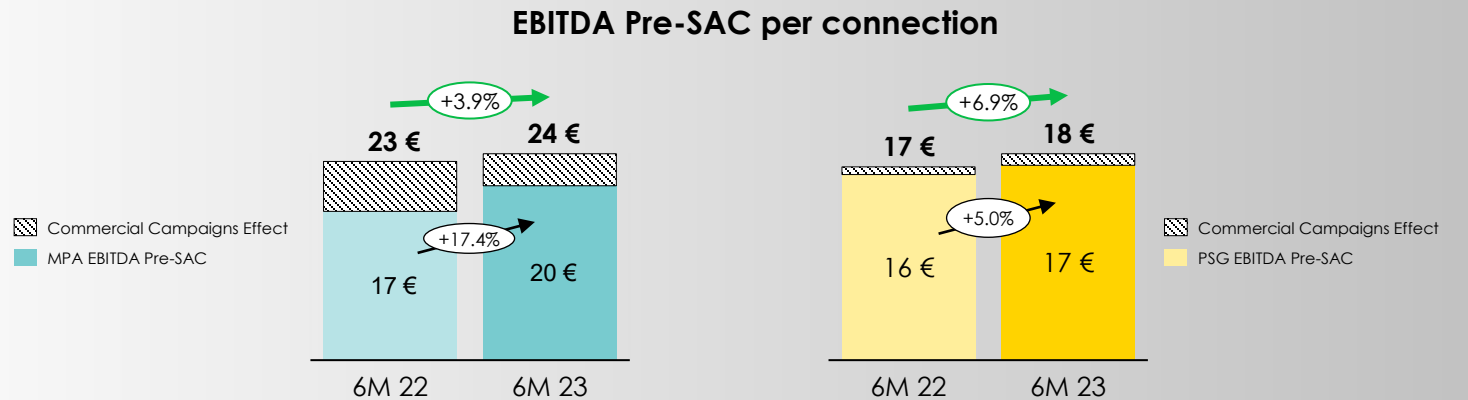
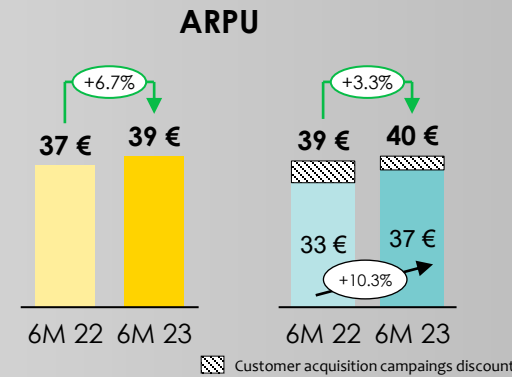
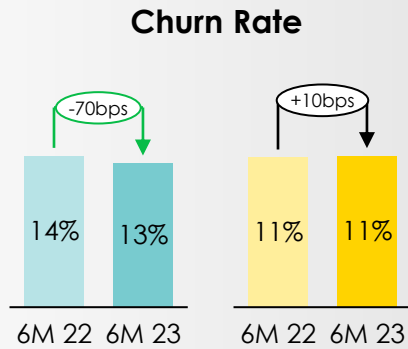
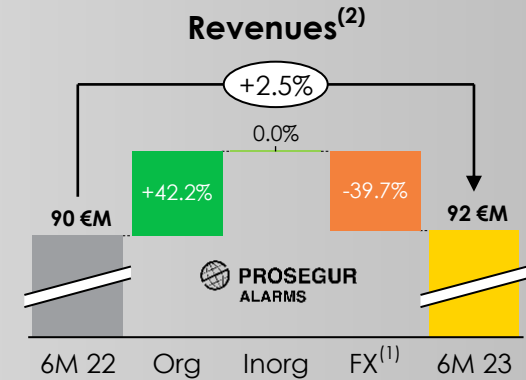
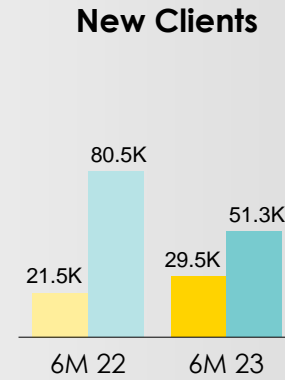
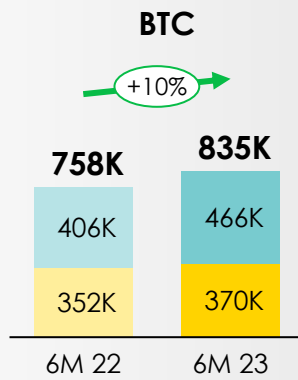
⁽¹⁾ Includes FX and IFRS 21&29 effects
⁽²⁾ EBITA excludes Overhead Costs
⁽³⁾ Data does not include US, Singapur and China. Calculated at the end of the period LTM



Growth

Efficiency

Value Creation

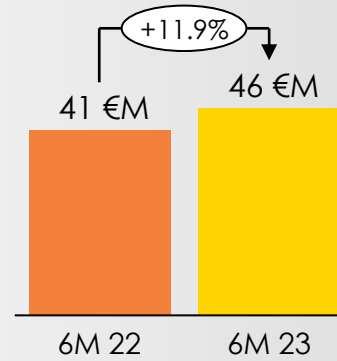


⁽¹⁾ Includes exchange rate effect and IFRS 21&29

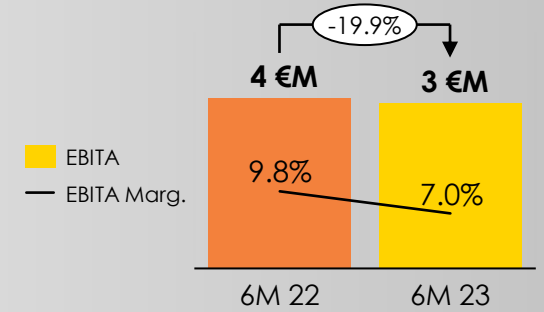
⁽²⁾ Reported Alarms sales belonging exclusively to Prosegur. Movistar Prosegur Alarms sales are not included



Revenues



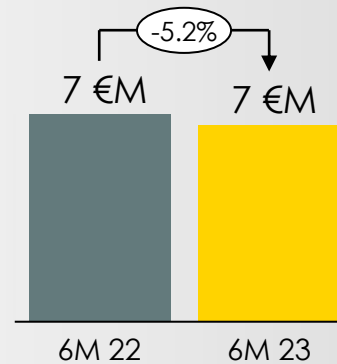
Profitability



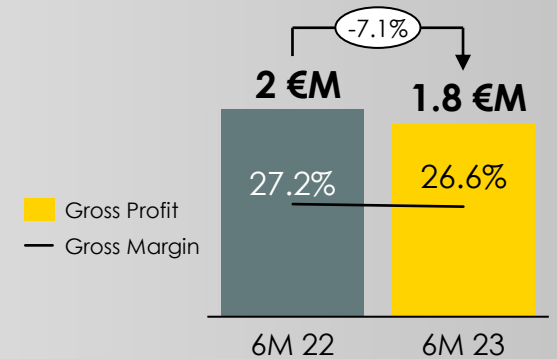
Profitability of AVOS TECH temporarily affected by an increase in M&A earn-outs



Revenues

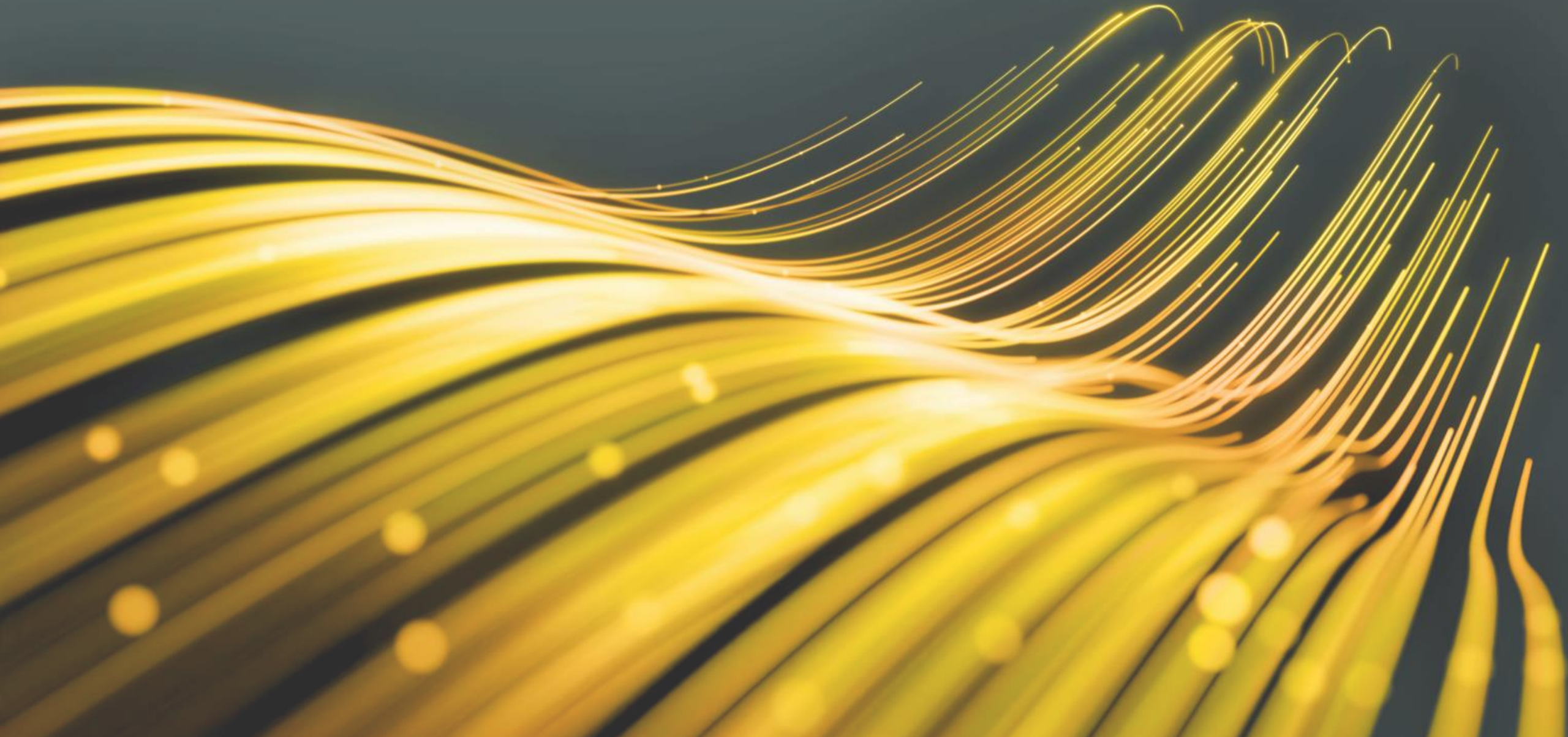


Profitability





FINAL CONCLUSIONS AND OUTLOOK





CONCLUSIONS

- ▲ Extraordinary **organic growth** in **all businesses**, significantly exceeding **inflation** and **GDP** growth rates of their respective geographies
- ▲ Strong **currency effect** in the quarter, **overcompensated by growth** and increased volumes
- ▲ Excellent **performance** from **Cash**, mainly in **LatAm**, **Security** in **USA** and **Europe**, as well as **Alarms** in all geographies
- ▲ Improvement in **profitability** with an **upward** trend. Growing **above sales** despite the currency effect
- ▲ Continued **strong penetration** of the **new products** of **Cash**, mainly reinforced by “**Cash Today**”, “**Corban**” and “**Forex**”. And **Hybrid Security** solutions in **Security**, with a positive effect on margins
- ▲ **Stable leverage**, thanks to excellent **cash generation**, which compensates the increase in **Client Capex** resulting from higher sales of new products
- ▲ Expectations of **similar growth** dynamics for the **second half of the year**, with **organic profitability** improvements





¿Q&A?





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