

Earnings Presentation Q1 2024

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“**Germans choose cash over electronic payments** for daily payments and **carry between 100 and 150 euros on average. Privacy is the most valued feature of cash.**”

Source: El Economista

“According to **a study by Bain & Company, in 2023** the countries that **used cash the most in Latin America** were **Mexico, Peru and Colombia**, all of them **exceeding 60% of transactions.**”

Source: Semana (Colombia)

“**Fraud claims in banking transactions** before the Bank of Spain **have grown by 109.1%** in the last year, **exceeding 6 million euros.**”

Source: Cinco Días, El País

“Following electronic payment system failures in Spain and Uruguay, there have been further **widespread and temporary digital payment failures** in **France, the United Kingdom, Colombia and Australia.**”

Source: Cash Essentials



Highlights of the period: Significant improvement in net income

1. Highlights of the period
Javier Hergueta – CFO

Sales -1.4%

- **Growth ex M&A +2.7%.**
- **Double-digit organic growth in all geographies.**
- **Gradual compensation in Argentina for devaluation.**

EBITA Margin 10.7%

- **EBITA affected by restructuring costs in Australia, with no cash flow impact, and Forex openings costs.**
- **Net profit Improved +25.2% on lower financial costs.**

Transformation 31.7% s/sales

- **Penetration > 30% total sales.**
- **Growth levered in key solutions: Cash Today, Corban and Forex.**

FCF 1M €

- **Cash generation affected by calendar effect.**
- **Investment effort on Forex expansion.**

Other

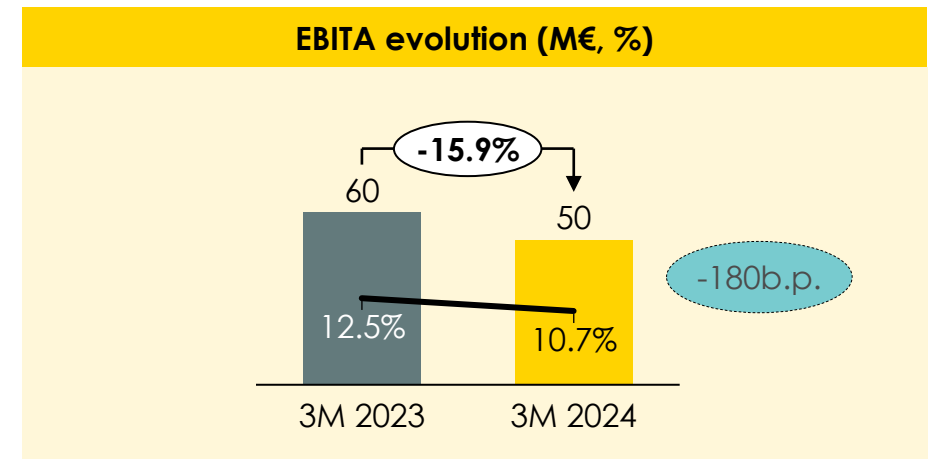
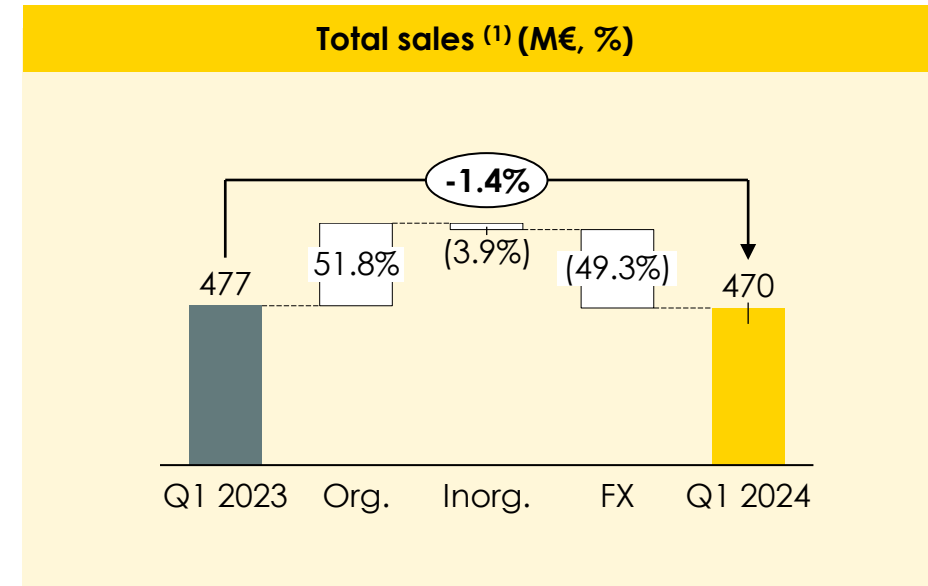
- **MSCI rating upgraded to BB.**
- **Treasury stock 2.5% of capital redemption.**
- **India to be consolidated as of April 1.**



Profit and Loss Account ⁽¹⁾

2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	3M 2023	3M 2024	VAR %
Sales	477	470	(1.4%)
EBITDA	85	81	(4.7%)
Margin	17.8%	17.2%	
Depreciation	(25)	(31)	
EBITA	60	50	(15.9%)
Margin	12.5%	10.7%	
Amortization of intangibles	(6)	(6)	
EBIT	53	44	(18.1%)
Margin	11.2%	9.3%	
Financial result	(24)	(11)	
EBT	29	33	13.5%
Margin	6.1%	7.0%	
Taxes	(15)	(15)	
Tax rate	51.5%	46.5%	
Net Profit	14	18	25.2%
Margin	3.0%	3.7%	
EPS⁽²⁾	0.925	1.188	28.4%



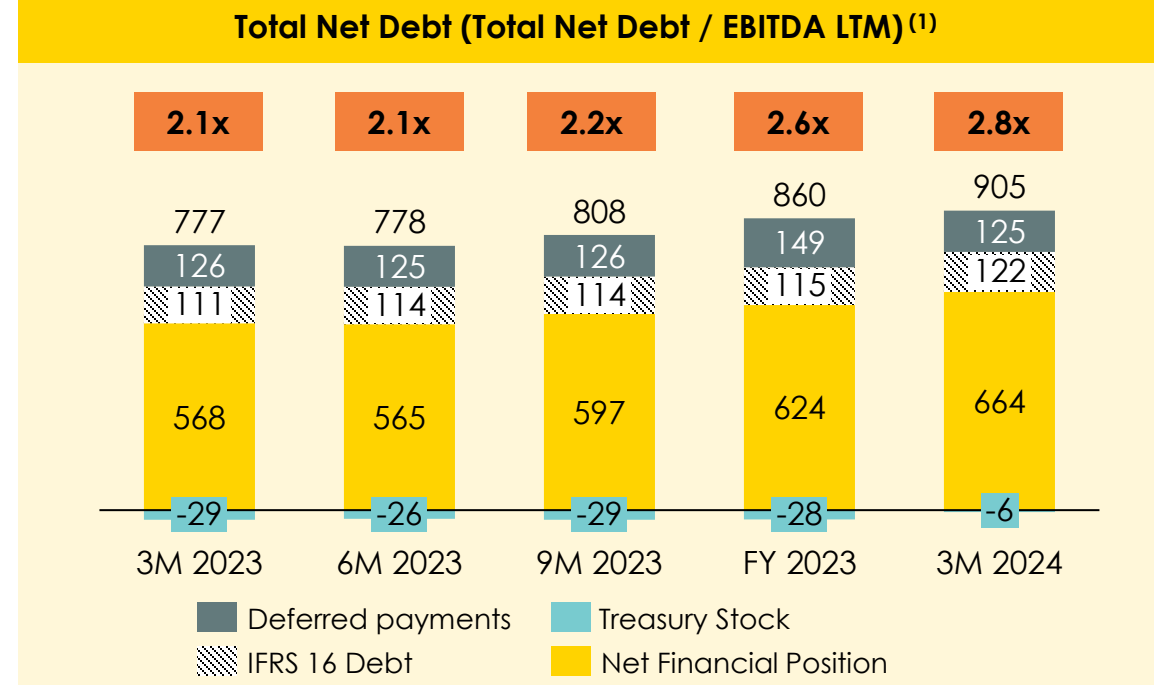
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). 2) EPS in euro cents.



Cash Flow and Net Debt (1)

3. Cash Flow and Net Debt
Javier Hergueta – CFO

Million Euros	3M 2023	3M 2024
EBITDA	85	81
Provisions and other items	(4)	(6)
Income tax	(20)	(16)
Acquisition of PP&E	(21)	(22)
Changes in working capital	(32)	(35)
Free Cash Flow	8	1
% Conversion ⁽²⁾	75%	73%
Interest payments	(6)	(10)
M&A payments	(8)	(26)
Dividend & Treasury stock	(13)	0
Others	(25)	(6)
Total Net Cash Flow	(44)	(40)
Net financial position (beg. of period)	(510)	(624)
Treasury Increase/(decrease)	(44)	(40)
Foreign Exchange rate	(14)	0
Net financial position (end of period)	(568)	(664)



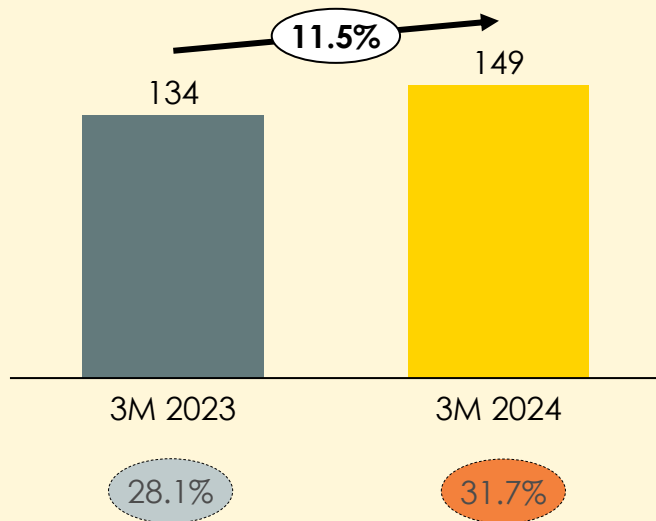
- ✔ Increase in **Net Debt** vs. FY 2023 mainly driven by **treasury stock redemption**.
- ✔ Increase in **(Net Financial Position + Deferred Payments) Q1 +16M €**, significantly lower than previous years Q1.
- ✔ **Leverage ratio** temporarily **affected** by **currency impact Q4 2023**.

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



Transformation: Consolidating Transformation Products penetration

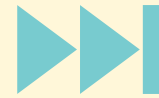
Transformation Products (M€) ⁽¹⁾



% Penetration over sales



- Transformation products growth **+11.5%**, penetration **+370b.p.**



- Penetration **> 25%** in all geographies.



- Healthy growth of main business lines, **Cash Today, Forex and Corban.**

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








Corban, correspondent banking business


Prosegur Corban geographies





Main customer benefits

-  Complete control of cash cycle in one single trustable partner
-  Distribution networks efficiencies
-  Increased capillar reach
-  Increased end-customer services
-  Technology and operational support efficiency

Corban models

- 1. ROBUST MODEL** 

Proprietary banking point profiting from direct cost arbitrage.
- 2. RETAIL MODEL** 

Retail service sites providing gains in capillarity, service diversification and efficiency.
- 3. DIGITAL MODEL** 

Digital customer interaction, web based distribution, digital banking.

Corban KPIs

- Revenue +100M €
- Average EBITA margin 14-16%
- +1.000 robust sites & +40.000 retail sites.
- Robust sites, partnered with over 10 banks.
- +164M annual transactions.

Main benefits for Prosegur Cash

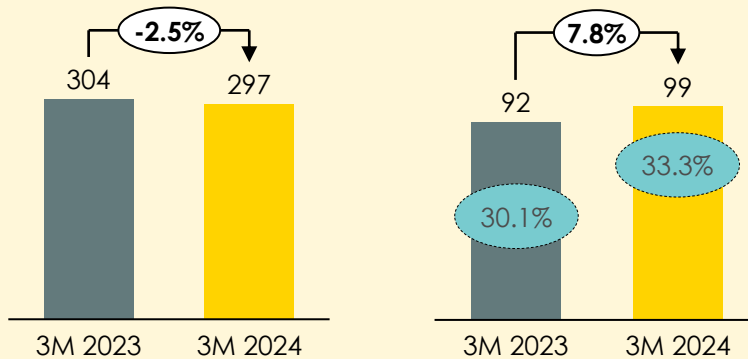
- Encourages the use of Cash in society.
- Allows for synergies with core business.
- Enables cross-selling other CASH products.
- Operation does not vary in the digital world.
- Scalable platform investment.

Regional dynamics

Latam ^{(1) (2)}, 63% of group sales

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

Org: +74.7%
Inorg: 0.0%
FX⁽²⁾: (77.2%)

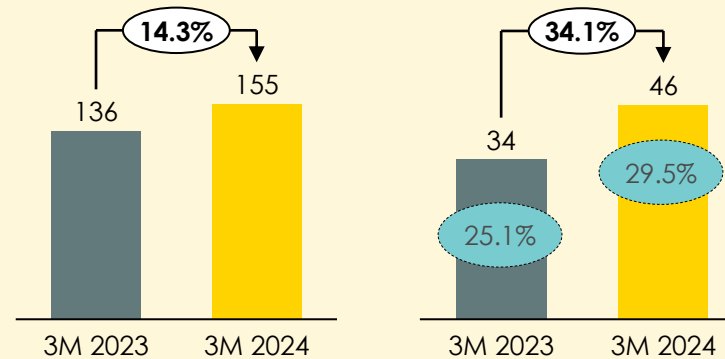


- Sales (2.5%) affected by currency impact.
- Transformation products increase penetration > 33%.

Europe, 33% of group sales

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

Org: +11.3%
Inorg: +2.6%
FX⁽²⁾: +0.4%

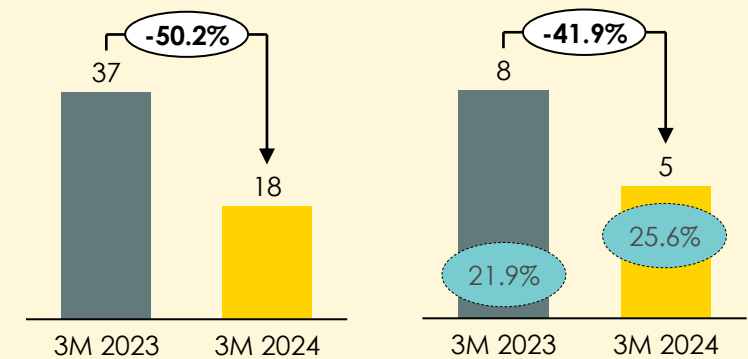


- Organic growth +11.3%.
- Transformation products improving +34.1%.
- Double digit growth in Cash Today and Forex solutions.

Asia Pacific, 4% of group sales

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

Org: +12.0%
Inorg: (60.3%)
FX⁽²⁾: (1.9%)



- Organic growth +12.0%.
- Accounting for Australia under equity method impacting sales.
- Transformation products penetration weighting +370b.p.

Conclusions: Significant improvement in net income

Sales -1.4%

- **Growth ex M&A +2.7%.**
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Earnings Presentation

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 **Q1 2024** 

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Q&A





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