

Earnings Presentation.

Q3 2022

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November / 4 / 2022





New U.S. legislation promoting cash acceptance

"In late June, **Miami-Dade** approved **legislation** requiring retail businesses to **accept cash** for goods and services. In February, Tennessee did the same as had previously been the case in other states such as Arizona, Colorado, Connecticut, Delaware, DC, Massachusetts, **Michigan**, Mississippi, **New York** or Pennsylvania. Whether people choose cash for its **resilience, immediacy, privacy, inclusivity**, or any number of other reasons, payment choice will continue to be a hotly-contested issue that many will fight for".

Source: Cash Matters

It is crucial to maintain independent and alternative payment systems

"We have to understand that the **cash system** and the **digital money** system are totally **independent**, with different dynamics and problems. The **danger** is to stay in **only one system**. Once you're locked into one, it's like closing a door, you close the possibility of any alternative, and in this case, by using only digital cash, all the power goes to the private sector that controls digital cash." According to Brett Scott.

Source: El Confidencial

#CashStuffing, viral among young generations to control their spending

"**Cash stuffing** is an old trend that now has renewed interest. It's going viral thanks to **younger generations** looking for creative ways to budget during inflation. What cash stuffing entails is putting cash into **separate envelopes labeled** for specific needs such as gas, groceries or rent in order to budget easier."

Source: CBS news

Cash withdrawals in the UK soar as Brits grapple with the rising cost of living

"Brits are using cash as a way to **manage their budgets** as **inflation** in the country is expected to peak at over 13% in October. **Britain's Post Office**, which offers banking services as well as mail, **handled a record** £801 million (\$967 million) in personal cash withdrawals in July." said Laura Suter, head of finance at AJ Bell.

Source: CNBC

Highlights of the period



Highlights of the period

Sustained activity growth

Accelerating Transformation

Continued profitability advancement

Strong cash flow generation

Confirmed credit rating

Continued commitment to ESG

9M 2022 robust growth



PERFORM

	<u>9M YoY</u>	<u>Q3</u>
Sales	+31.0%	+37.1%
Organic growth	+26.8%	+34.4%
EBITA	+38.2%	+48.0%
%/ Sales	13.7%	14.0%
FCF	108M €	54M €
Leverage		2.1x
Rating S&P: BBB stable		
New Code of Ethics		



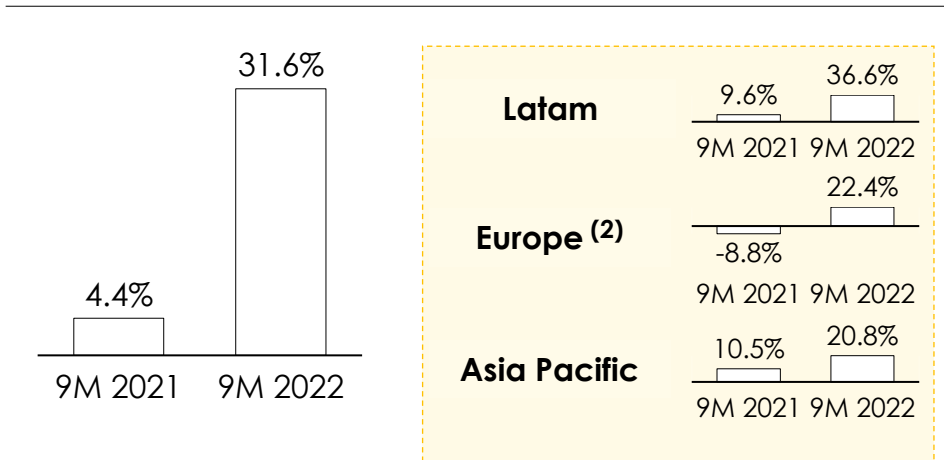
TRANSFORM

	<u>9M</u>
New Products sales	+51.5% (+62.7% ex divestments)
% / total sales	24,7% +330b.p. (+450b.p. ex divestments)

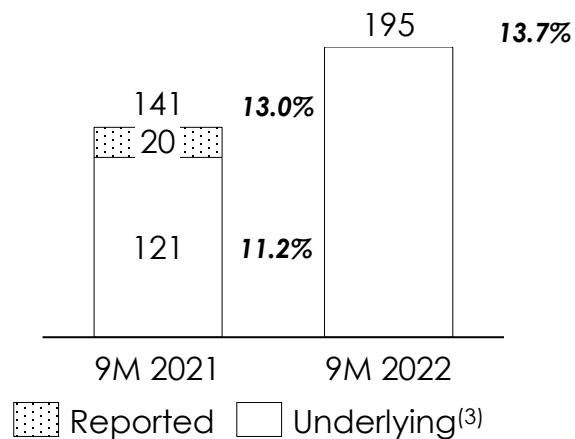
Solid growth with continued margin enhancement

1. Highlights of the period
Javier Hergueta – CFO

% Local growth⁽¹⁾



EBITA Margin (M€, %)



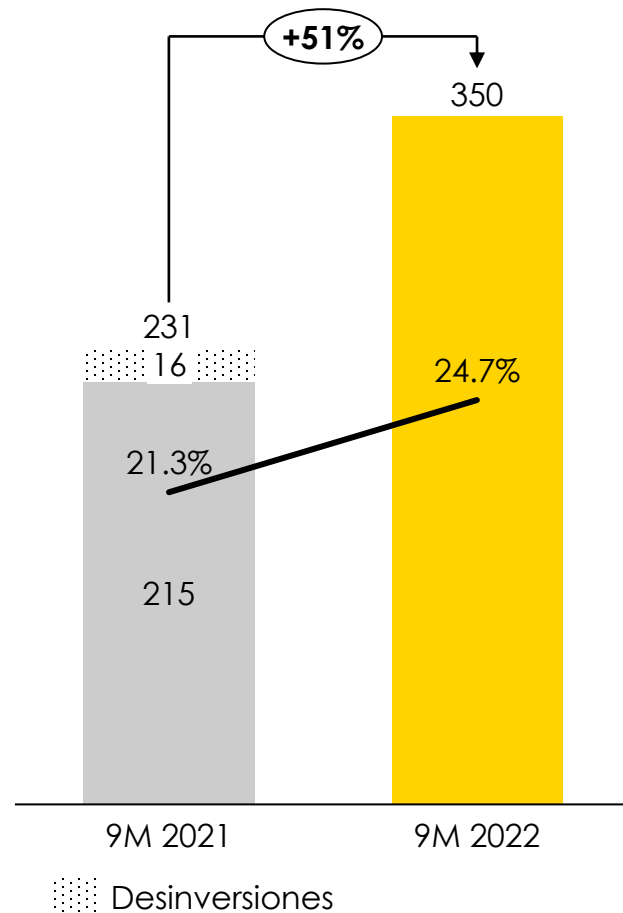
- **Quarter-on-quarter** local growth **improvement**.
- **Improved** organic growth in **all geographies**.
- YoY **underlying EBITA growth +61.4%**, with **+250 b.p.** margin raise.
- The **operating structure** continues to **efficiently** absorb volume increases, positively enhancing **margins**.

(1) Includes organic and inorganic growth; (2) Europe: organic growth -1.1% (9M 2021); +16.1% (9M 2022); (3) Underlying EBITA excludes capital gains from 2021 divestments (20 M€).



Transformation continues to advance, supported by new business lines...

New Products (M€, Penetration in %)⁽¹⁾



- **Growth +51.5%** (+62.7% ex divestments).
- **Penetration** raised to **24.7%** (+330 b.p. / +450 b.p. ex divestments).
- Solid progress of New Products in **all regions**⁽²⁾.

(1) 2021-2022 figures reported as per IAS 21 & 29 (hyperinflation accounting). (2) Europe grows its New Products penetration ex divestments (+550 b.p.).

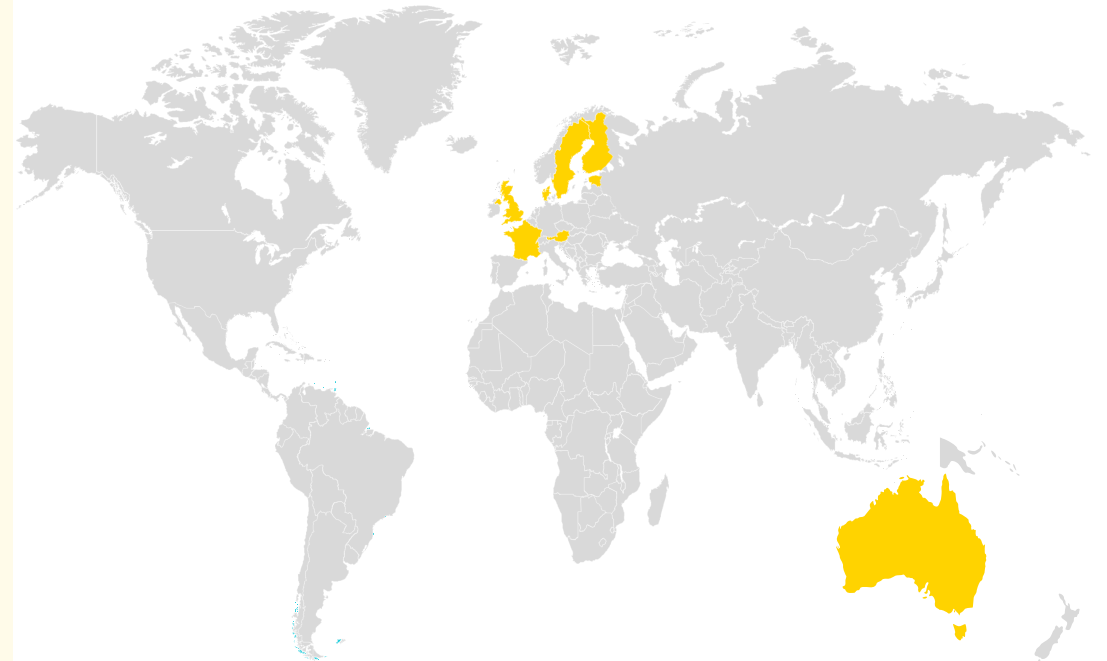


...with the acquisition of ChangeGroup we strengthen our New Products Transformation strategy

1. Highlights of the period
Javier Hergueta – CFO

ChangeGroup highlights

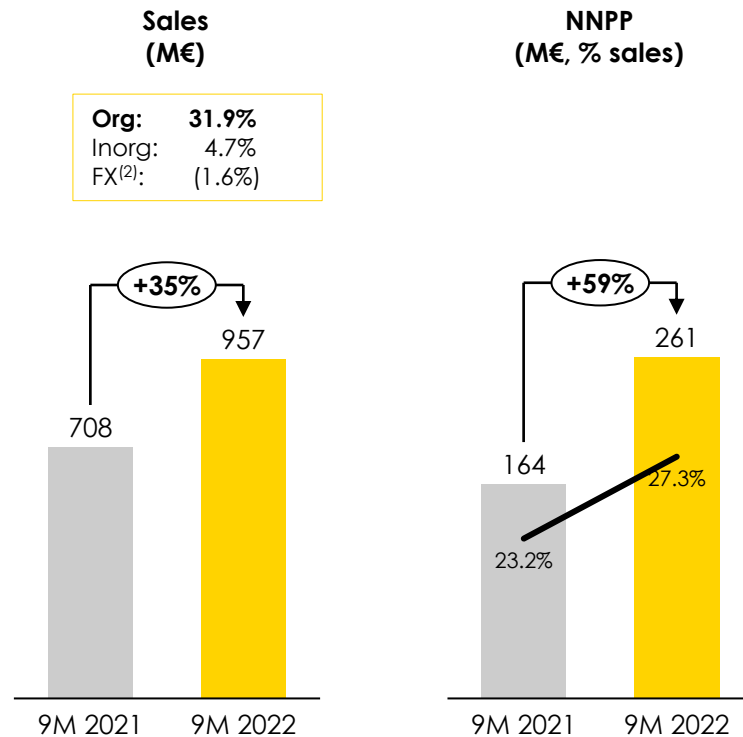
- # 3 global player in the Foreign Exchange business.
- Rapidly recovering market.
- Great potential for digitalization.
- Presence mainly in Europe.
- +35 cities.
- Run-rate sales ~ 100M €.
- Enterprise Value / Sales < 1x.



Regional dynamics



68% of the group's sales



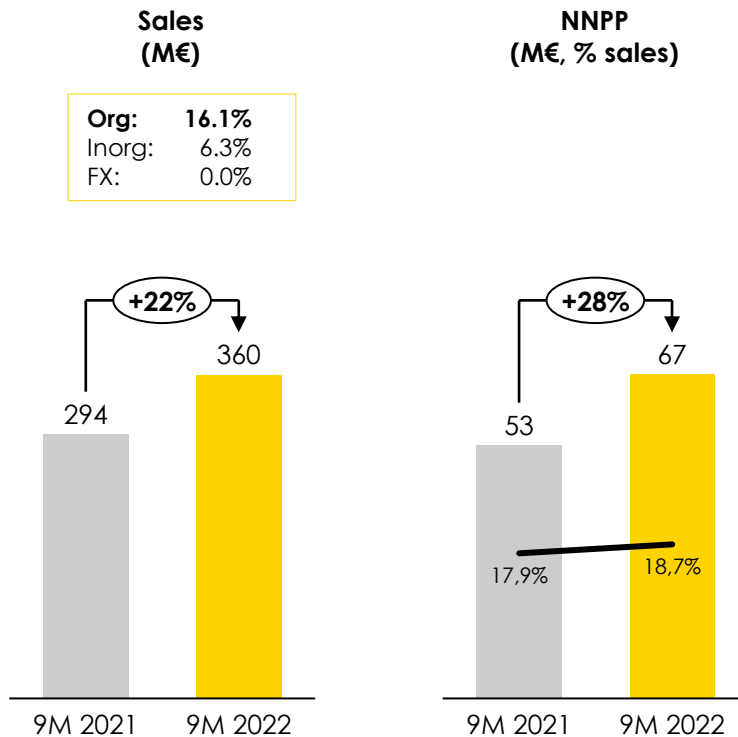
- Organic growth accelerated vs. 6M (+31.9% YoY).

- Minimal FX impact due to country currency mix.

- New Products growing +59.4%, to reach 27.3% of sales (+410 b.p.).

(1) Figures according to IAS 21 & 29 (hyperinflation accounting); (2) Includes FX and IFRS 21 & 29 impact.

25% of the group's sales

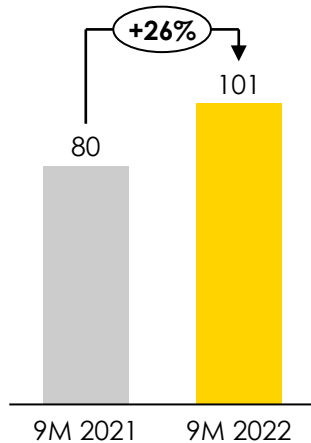


- **Organic growth** continues to exceed double digit (+16.1% YoY).
- **Total growth +22.4%** due to strong volumes and new M&A contribution (+29.4% YoY ex divestments).
- **New Products** (ex divestments) grow by +83.1% YoY, reaching **18.7%** of sales (+550 b.p.).

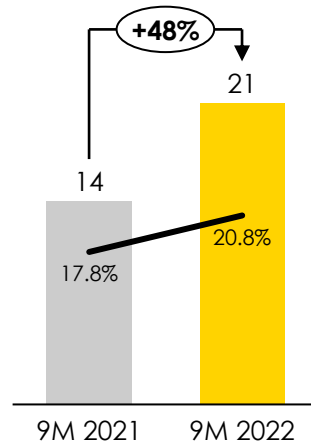
7% of the group's sales

Sales
(M€)

Org:	20.6%
Inorg:	0.2%
FX:	5.3%



NNPP
(M€, % sales)



- Organic growth accelerating, exceeding 20% for the first time (+20.6% YoY).

- Positive impact of the exchange rate.

- New Products rising +47.9% to 20.8% of sales (+300 b.p.).

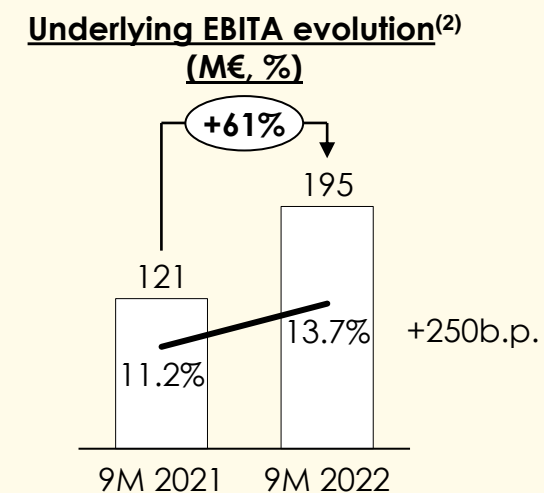
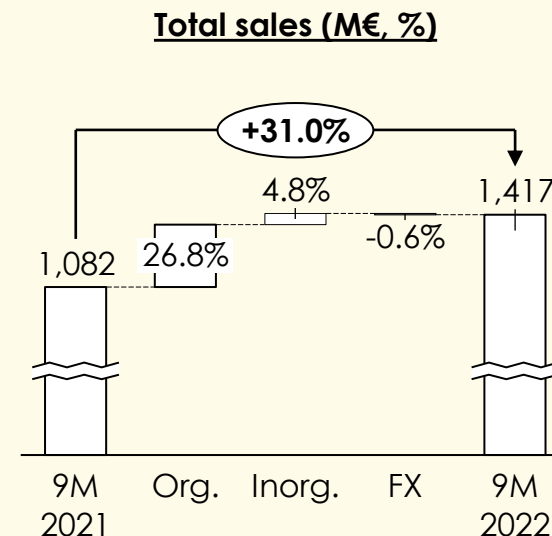
Financial results





Profit and Loss Account⁽¹⁾

Million Euros	9M 2021	9M 2022	VAR %
Sales	1,082	1,417	31.0%
EBITDA	210	275	30.7%
Margin	19.4%	19.4%	
Depreciation	(69)	(80)	
EBITA	141	195	38.2%
Margin	13.0%	13.7%	
Amortization of intangibles	(15)	(17)	
EBIT	126	178	41.2%
Margin	11.6%	12.5%	
Financial result	(34)	(32)	
EBT	91	145	58.8%
Margin	8.4%	10.2%	
Taxes	(52)	(67)	
Tax rate	56.5%	46.4%	
Net Consolidated Profit	40	78	95.6%
Margin	3.7%	5.5%	

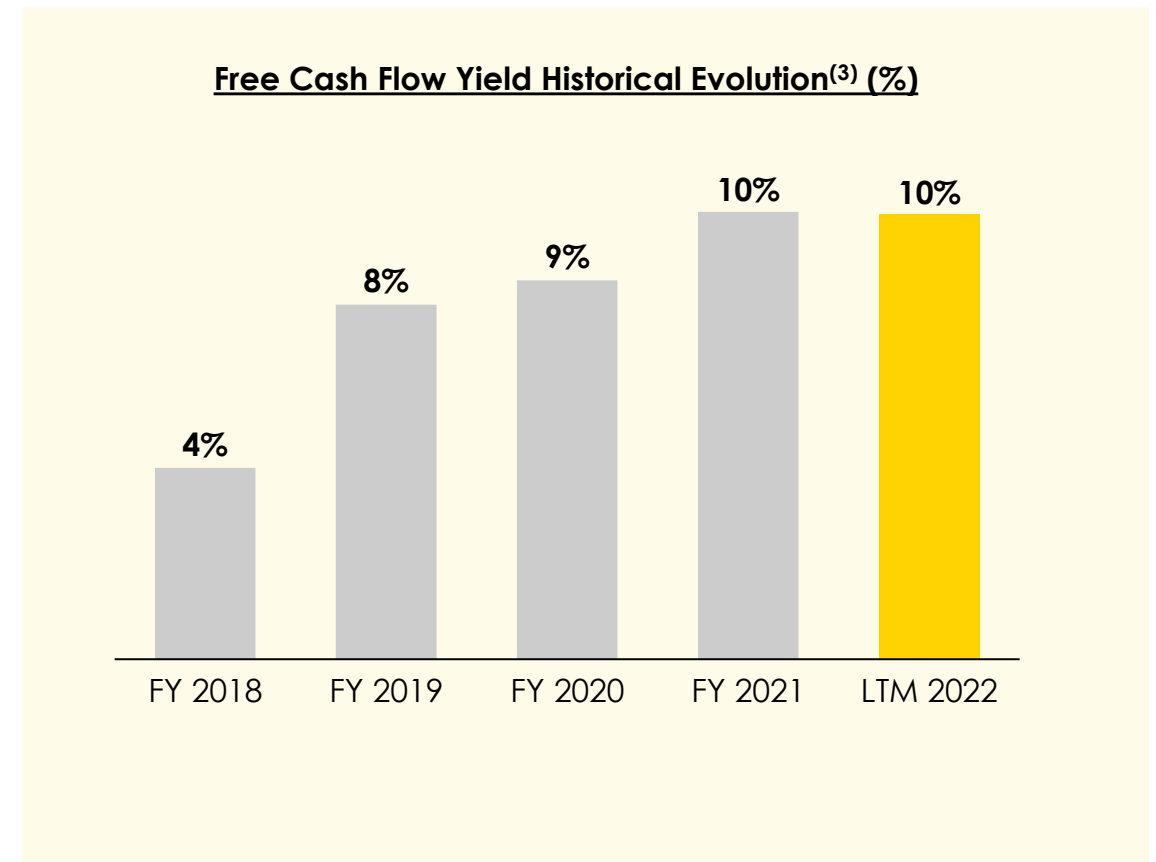


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); 2) 2021 excludes divestments capital gains (20 M€).



Cash Flow⁽¹⁾

Million Euros	9M 2021	9M 2022
EBITDA	210	275
Provisions and other items	(6)	10
Income tax	(33)	(71)
Acquisition of PP&E	(42)	(49)
Changes in working capital	(27)	(57)
Free Cash Flow	102	108
<i>% Conversion⁽²⁾</i>	80%	82%
Interest payments	(12)	(4)
M&A payments	(10)	(31)
Dividend & Treasury stock	(56)	(34)
Others	(34)	(32)
Total Net Cash Flow	(9)	7

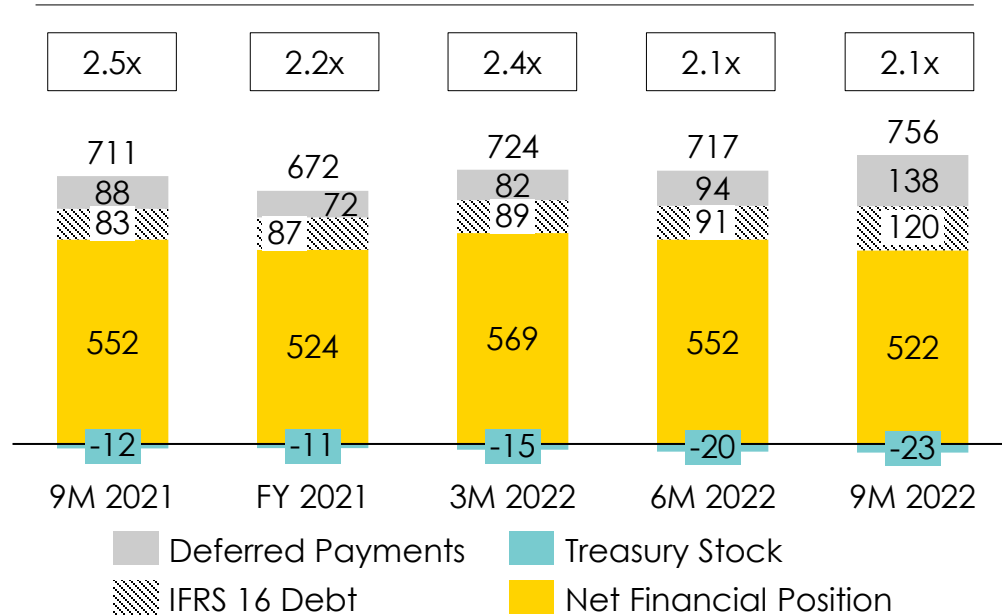


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA; (3) FCF Yield = FCF as reported / EV at the EoP (excluding IFRS 16 impact).

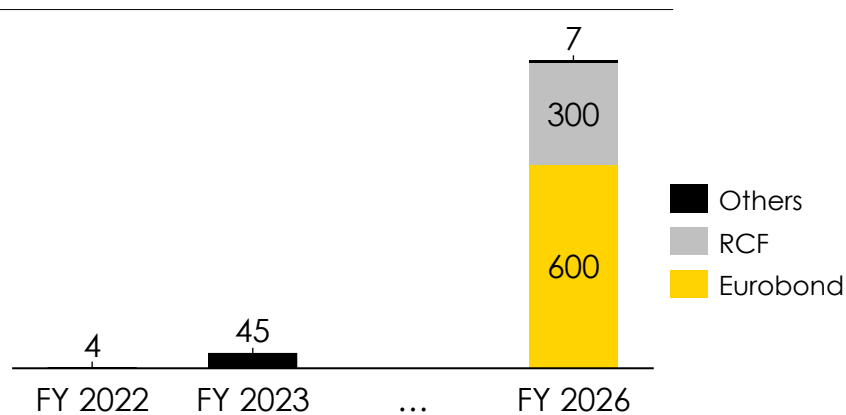


Total Net Debt

Total Net Debt and (Total Net Debt / EBITDA LTM)⁽¹⁾



Main debt maturities⁽¹⁾



- **Net Debt increase** resulting from inorganic growth investment.
- **Maintained 2.1x leverage**, driven by continued business improvement and focus on cash generation.
- **Stable debt profile**, with no relevant maturities until 2026.

(1) Figures in Million Euros

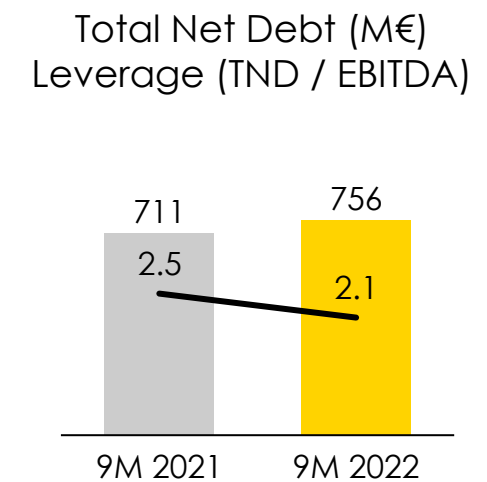
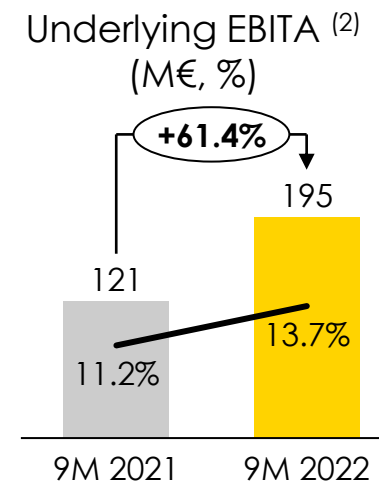
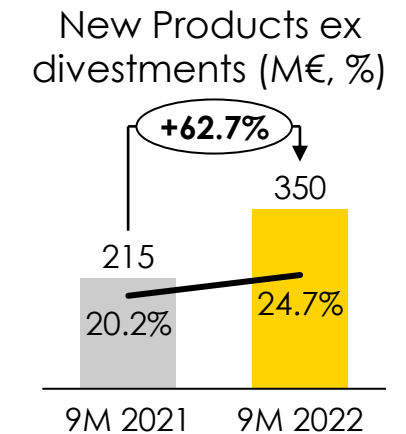
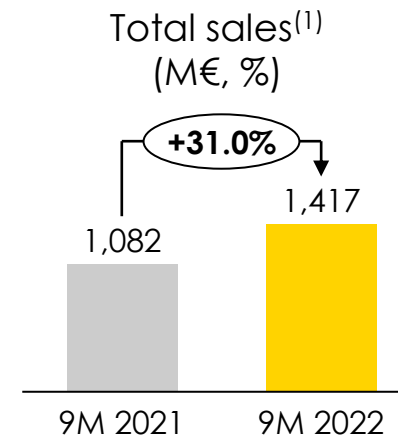
Final remarks





Conclusion: steady progress in 9M 2022 across all business

- 1 Steady business progress.** € improvement reflects health of the business in an inflationary environment, the commercial strategy and currency evolution.
- 2 Remarkable pace of the company's Transformation.** NNPP account for 24.7% of sales, growing +62.7% excluding divestments.
- 3 Significant rise in profitability.** Underlying EBITA margin +250 b.p. as a result of efficiency initiatives.
- 4 Major commitment to cash generation, with 9M FCF of € 108M** (€ 54M in Q3) financing growth and maintaining leverage at 2.1x.
- 5 Credit rating ratified** on the back of the positive business evolution.
- 6 Commitment to ESG.** New Code of Ethics reflecting both new ESG criteria and technological evolution.



(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Excludes divestments capital gains (20 M€).



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Q&A



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