



Earnings Presentation. Q1 2023

Javier Hergueta - CFO

Miguel Bandrés - IRO

April / 28 / 2023



"The **Bank for International Settlements** certifies the return of the **demand for cash** to post-pandemic levels ."

Source: EuropaPress

"The **Eurozone core inflation** hits a new **all-time high** of **5.7%**."

Source: Euronews

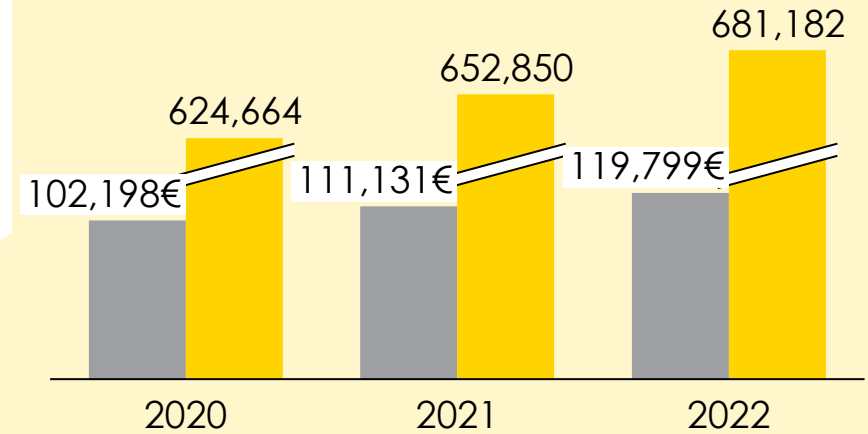
"**Sustained growth in cash withdrawals** continues according to Bank of Spain data."

Source: Banco de España

"The U.S. Federal Deposit Insurance Corporation (FDIC), reports there are **24.6 million unbanked or underbanked households.**"

Source: Cash Essentials

Cash withdrawal transactions at ATMs in Spain



Source: Banco de España

■ Amount withdrawn (€ MM)

■ Number of withdrawals (k operations)



Highlights of the period: Continued activity improvement and growing contribution of New Products

Sales
+16.2%

- Solid volume growth.
- c.30% organic growth with strong double-digit performance across all regions.

EBITA Margin
12.5%

- EBITA growth +9.2%.
- Affected by the Forex business seasonality.

NNPP
28.1% /sales

- Absolute and relative performance improvement in all geographies.
- Significant increase in sales of the leading solutions: Cash Today, Corban and Forex.

FCF
8M €

- Cash generation affected by c.10M € extraordinary advance payments due to regulatory changes.

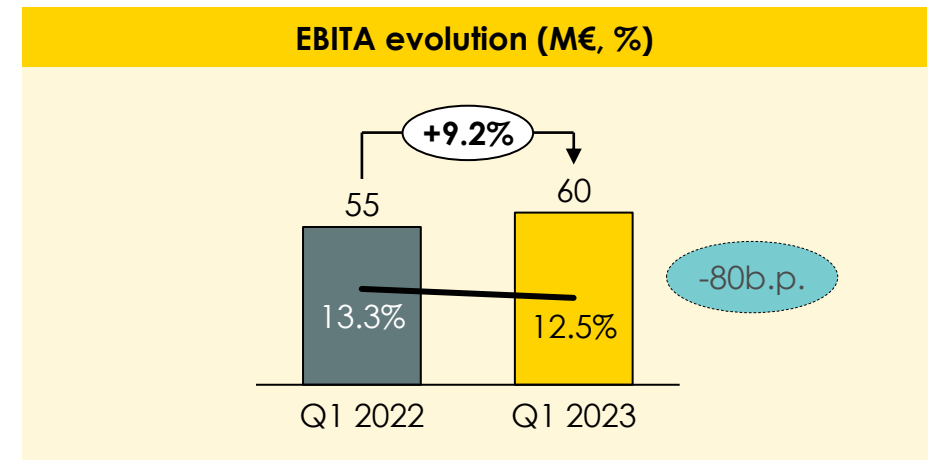
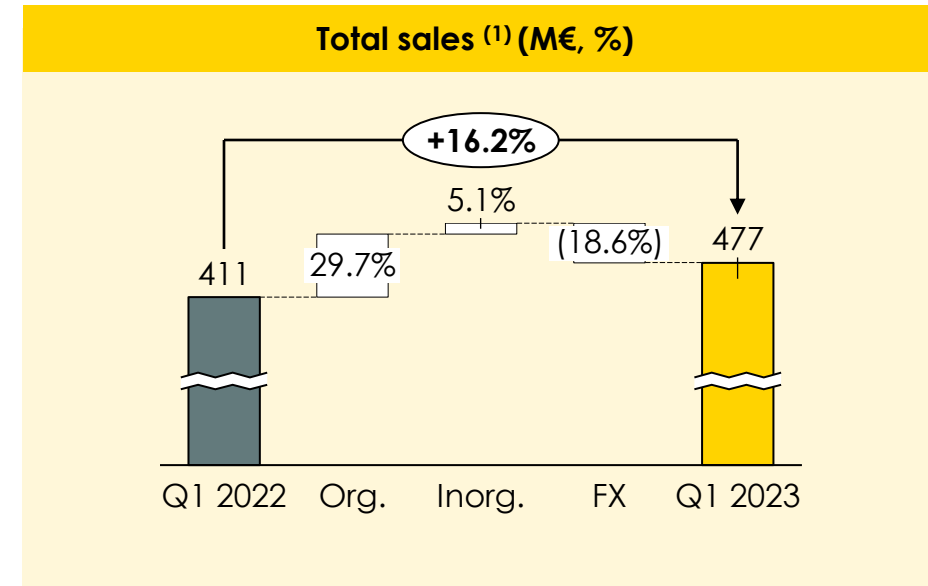
ESG

- Emission Offset Plan Renewal.
- ESG goals assigned to management team.



Profit and Loss Account⁽¹⁾

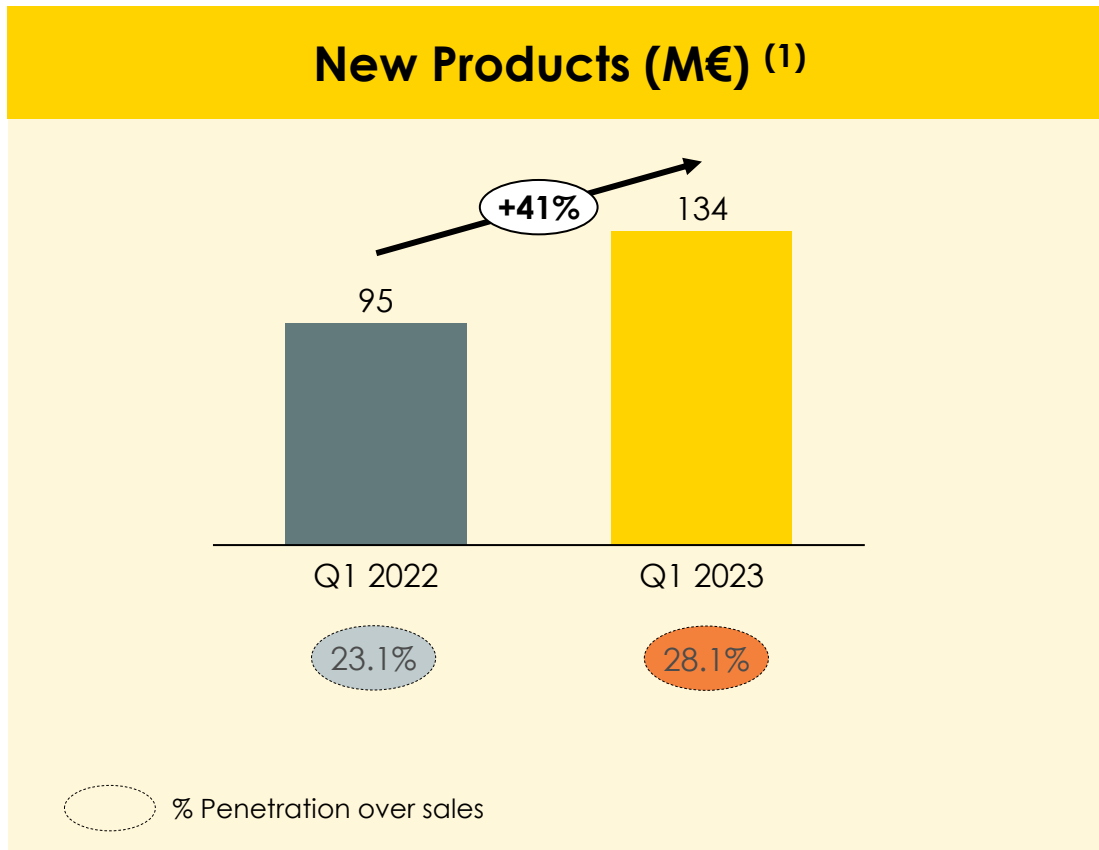
Million Euros	Q1 2022	Q1 2023	VAR %
Sales	411	477	16.2%
EBITDA	79	85	7.2%
Margin	19.3%	17.8%	
Depreciation	(25)	(25)	
EBITA	55	60	9.2%
Margin	13.3%	12.5%	
Amortization of intangibles	(5)	(6)	
EBIT	49	53	8.4%
Margin	12.0%	11.2%	
Financial result	(16)	(24)	
EBT	34	29	(13.5%)
Margin	8.2%	6.1%	
Taxes	(16)	(15)	
Tax rate	47.4%	51.5%	
Net Profit	18	14	(20.2%)
Margin	4.3%	3.0%	



(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).



Transformation: Delivering on our New Products growth strategy



- ▶▶▶ New Products sales increase **+41.3%** while their penetration improved **+500 b.p.**
- ▶▶▶ Major contribution of all key solutions, Cash Today, Corban and Forex.
- ▶▶▶ Growing contribution of New Products in all regions.

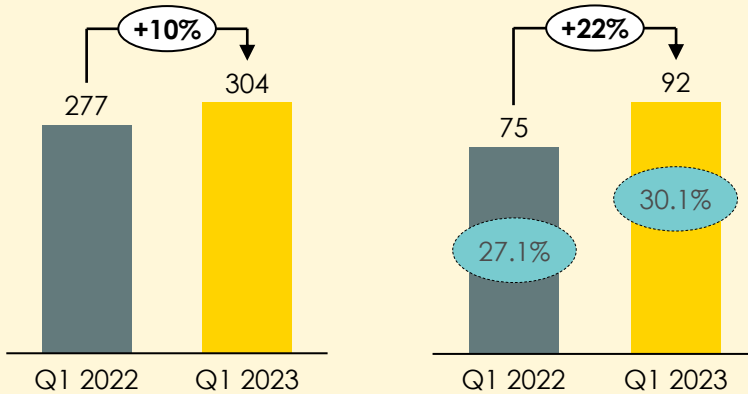
(1) 2022-2023 figures reported as per IAS 21 & 29 (hyperinflation accounting).

Regional dynamics

Latam ^{(1) (2)}, 64% of the group's sales

Sales (M€) NNPP (M€, % sales)

Org: 36.6%
Inorg: 0.4%
FX⁽²⁾: (27.3%)

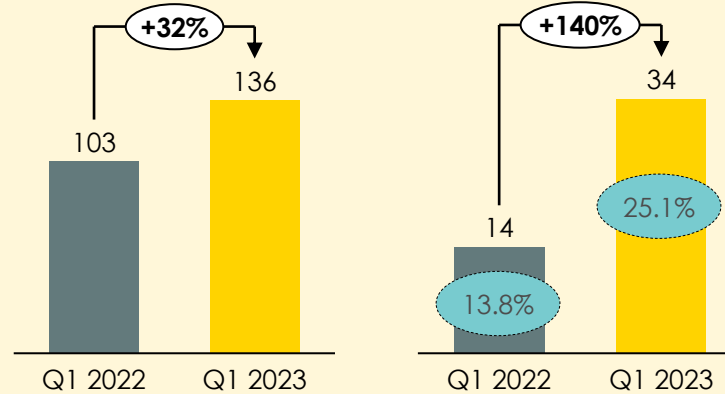


- Robust organic growth **+36.6%**.
- Exchange rate impact **-27.3%**.
- New Products **+21.8%** reaching **30.1%** of sales with strong contribution from Cash Today and Corban.

Europe, 28% of the group's sales

Sales (M€) NNPP (M€, % sales)

Org: 13.0%
Inorg: 18.9%
FX⁽²⁾: 0.0%

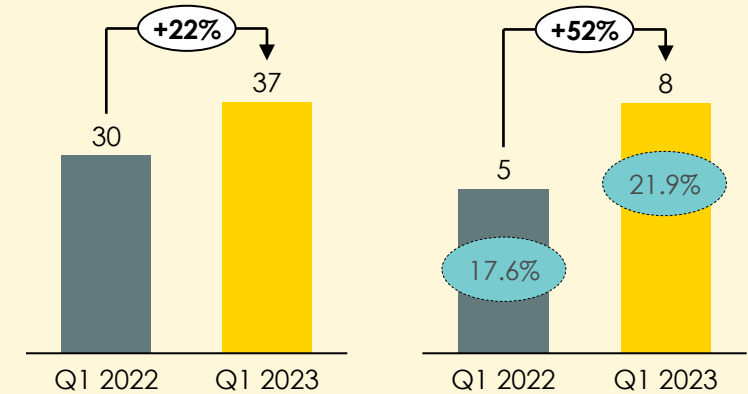


- Double-digit organic growth **+13.0%**, with returning volumes.
- Significant M&A contribution **+18.9%**.
- New Products growth **+140.1%** driven by Forex business.

Asia Pacific, 8% of the group's sales

Sales (M€) NNPP (M€, % sales)

Org: 23.4%
Inorg: 1.0%
FX⁽²⁾: (1.9%)



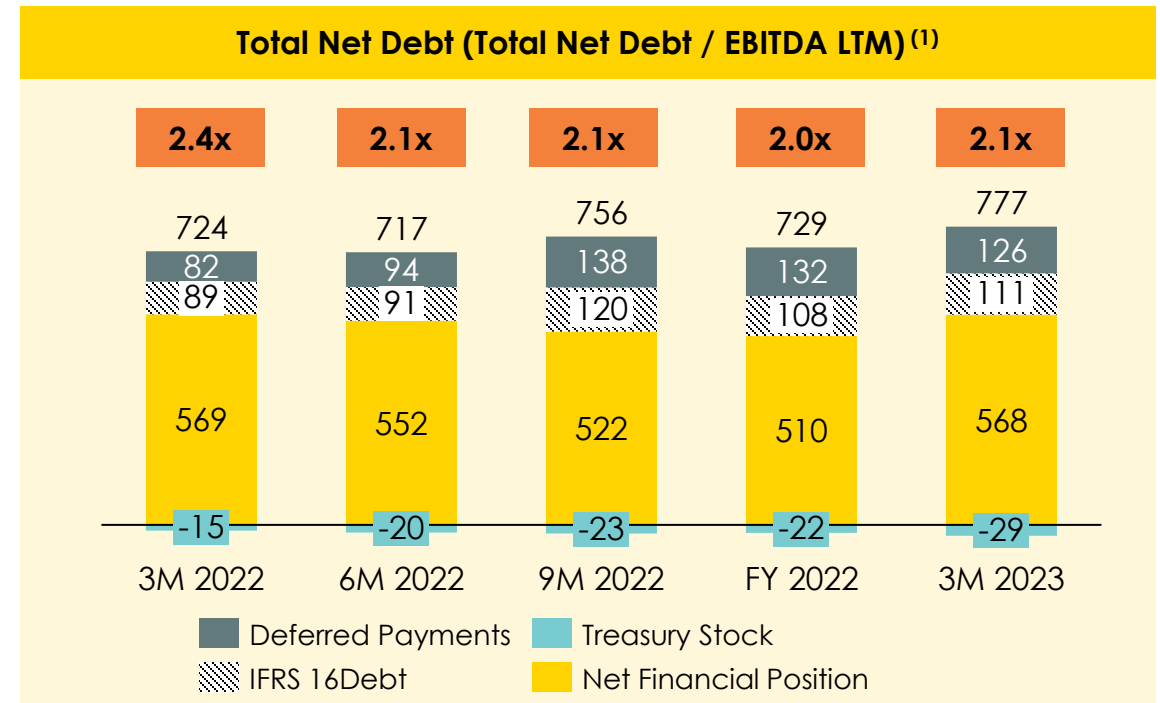
- Substantial organic growth **+23.4%** due to the incorporation of new contracts.
- Strong New Products growth **+52.3%** driven by intense commercial activity.



Cash Flow and Net Debt⁽¹⁾

5. Cash Flow and Net Debt
Javier Hergueta – CFO

Million Euros	Q1 2022	Q1 2023
EBITDA	79	85
Provisions and other items	(3)	(4)
Income tax	(20)	(20)
Acquisition of PP&E	(11)	(21)
Changes in working capital	(28)	(32)
Free Cash Flow	17	8
% Conversion ⁽²⁾	86%	75%
Interest payments	(9)	(6)
M&A payments	(6)	(8)
Dividend & Treasury stock	(12)	(13)
Others	(42)	(25)
Total Net Cash Flow	(51)	(44)



✓ Deleveraging vs Q1 2022 (**2.1x vs 2.4x**).

✓ Total net debt increase (**+48M €**), vs FY 2022 in line with business seasonality.

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



Conclusion: business improvement is confirmed while consolidating the company's Transformation.

Sales
+16.2%

- Solid volume growth.
- c.30% organic growth with strong double-digit performance across all regions.

EBITA Margin
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- EBITA growth +9.2%.
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Q&A



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Contact Information

Miguel Bandrés

IRO

T | +34.900.321.009

E | miguel.bandres@prosegur.com

