



Results Presentation

9M-2023

31/October/2023

Investor Relations Department

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SIGNIFICANT MILESTONES OF THE PERIOD



Growth

- ▲ 7% Increase in **sales**. With **organic growth** surpassing 32%
- ▲ **Reinforcing growth** through a **swift market price review**
- ▲ **Completion** of the **merger** between **Cash** and **Armaguard** in **Australia**

Efficiency

- ▲ **Increased profitability** with **margin improvement** in the main lines
- ▲ **Outperforming** previous quarters, driven by **Security** and **Cash**
- ▲ **EBITA** grows by over 12%, reaching a 7% **margin**
- ▲ **Stable** financial position, with **excellent cash generation** and a **moderate** level of leverage

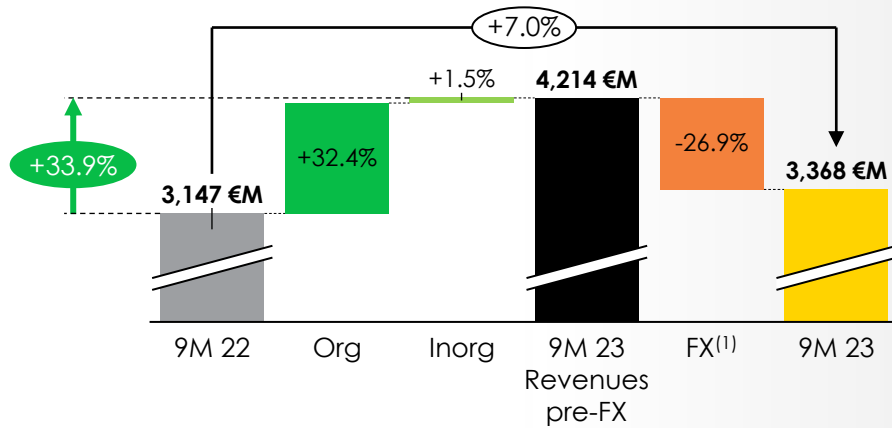
Innovation

- ▲ Accelerated performance in **New Products**, both in **Cash** and **Security**
- ▲ Approaching the **30%** of total **sales** in **Cash** and **increasing** the penetration in **Security**

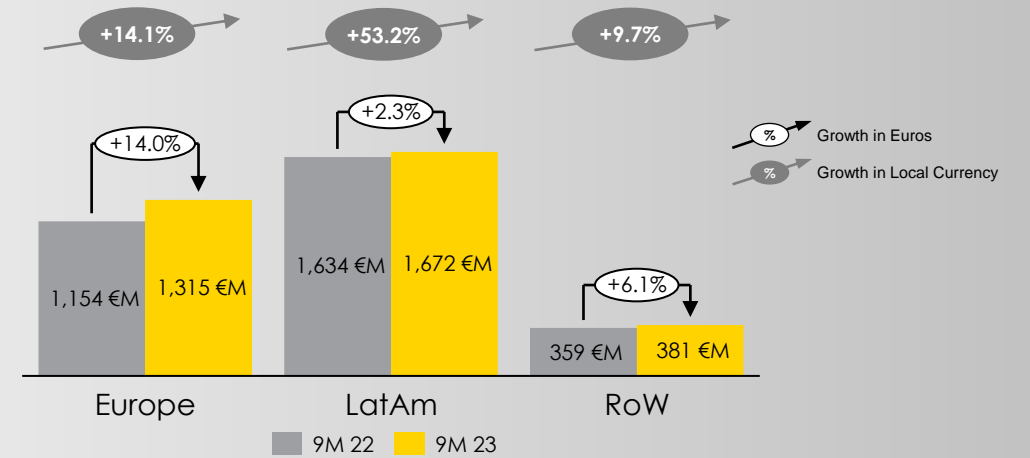


REVENUES GROWTH

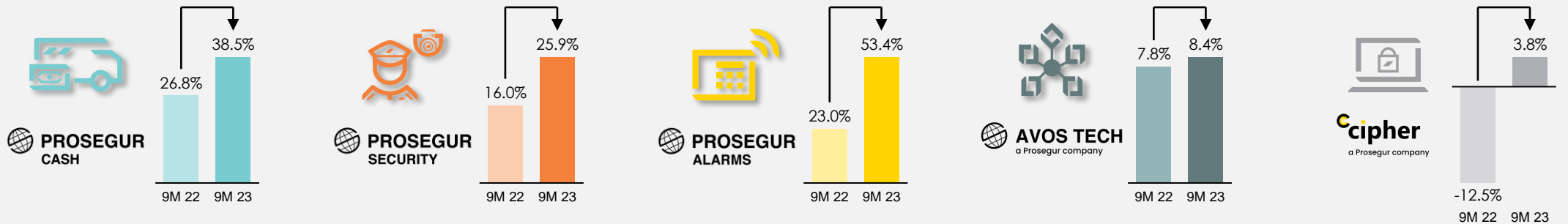
REVENUES



REVENUES PER REGION



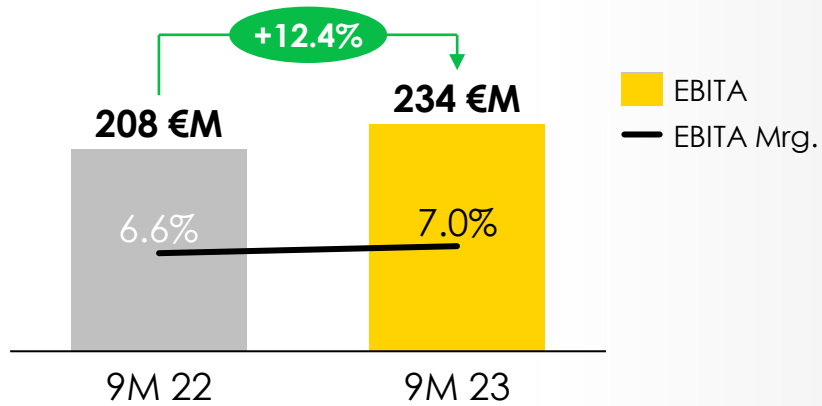
Organic Growth by Business Line



⁽¹⁾ Includes FX and IFRS 21&29 effects

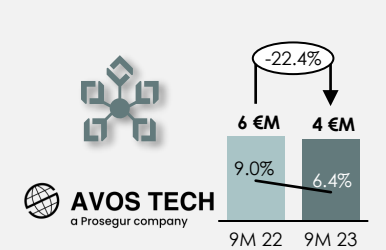
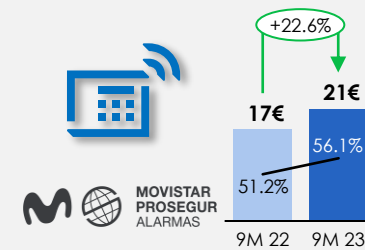
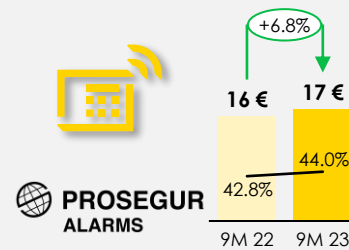
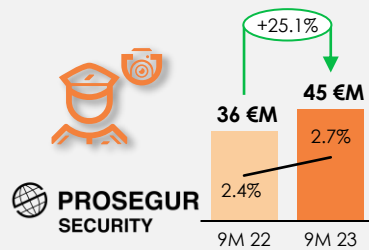
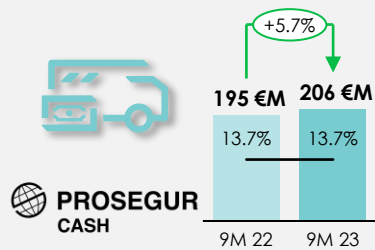


PROFITABILITY



- ▲ Excellent **profitability growth** of **12.4%**
- ▲ Continued **profitability** improvement in **Security**, driven by **scalability** and an **efficient price transfer** to market
- ▲ **EBITA margin** for **Cash** of **14,9%** in the **Q3**, supported by **New Products** and operational efficiencies
- ▲ Strong **profitability increase** in **Alarms**, both in **MPA** and **Prosegur**
- ▲ Profitability for **AVOS Tech** still impacted by early **earn-outs** in **Q2**

Profitability by Business Line



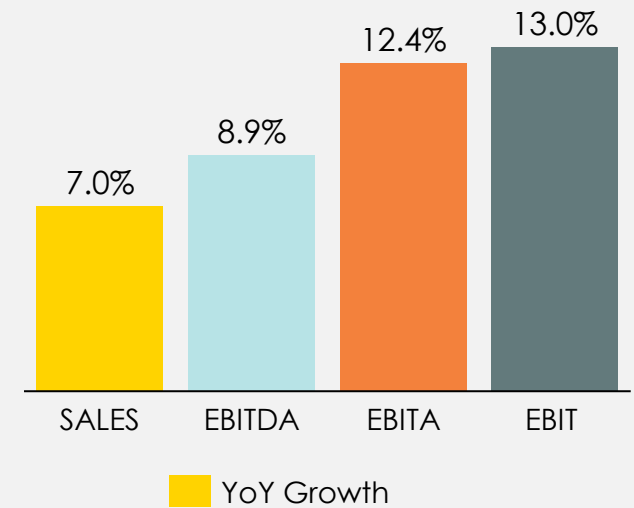
Cash, Security and AVOS = EBITA Alarms and MPA = Unitary EBITDA Pre-SAC

Consolidated Results

Amount in €M

	Q3 2022	Q3 2023	% Variation	9M 2022	9M 2023	% Variation
SALES	1,145	1,172	2.3%	3,147	3,368	7.0%
Organic Growth	+26.0%	+42.2%	↑	+20.8%	+32.4%	↑
Inorganic Growth	+3.2%	+0.4%	↑	+2.4%	+1.5%	↑
FX	-1.5%	-40.3%	↓	+0.9%	-26.9%	↓
EBITDA	128	132	3.6%	346⁽¹⁾	376	8.9%
Margin	11.2%	11.3%		11.0%	11.2%	
Depreciation	(50)	(50)		(137)	(142)	
EBITA	78	82	5.7%	208	234	12.4%
Margin	6.8%	7.0%		6.6%	7.0%	
Amortization of intangibles and impairments	(8)	(9)		(26)	(28)	
EBIT	70	73	5.3%	183	206	13.0%
Margin	6.1%	6.2%		5.8%	6.1%	
Financial result	(10)	(32)		(33)	(71)	
Profit before Tax	60	41	(30.6%)	150	135	(9.8%)
Margin	5.2%	3.5%		4.8%	4.0%	
Tax	(33)	(21)		(83)	(72)	
Tax rate	55.1%	51.2%		55.5%	53.1%	
Net Profit	27	20	(24.5%)	67	63	(5.0%)
Minority interest	7	5		16	13	
CONSOLIDATED NET PROFIT	20	15	(23.3%)	51	51	(0.6%)

Value Creation



- ▲ Extraordinary **organic growth** of **32.4%**
- ▲ **Outperforming** the negative **currency impact**, both in the isolated quarter and on a nine-month cumulative basis
- ▲ Sequential and continuous **improvement in profitability**, maintaining the expected progression **throughout the year**
- ▲ **Financial results** impacted by **FX**, without affecting **cash-flow**

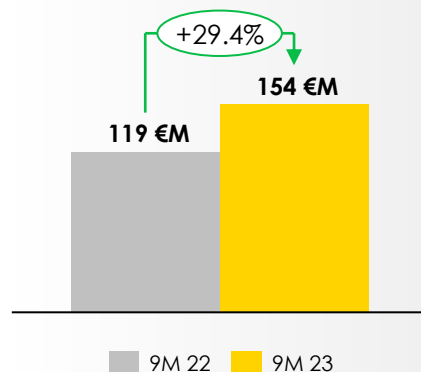
⁽¹⁾ Reported EBITDA. This does not include €8.7M improvement coming from reversed provisions associated to administrative resolutions



CONSOLIDATED CASH FLOW

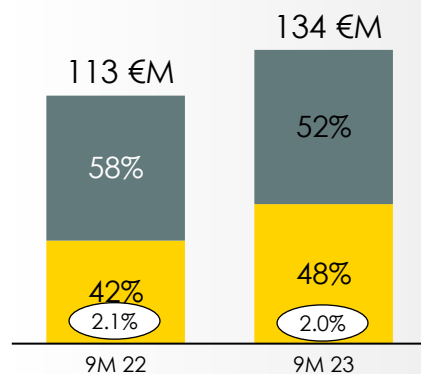
Operating Cash Flow

- ▲ The **ongoing improvement** in operational **cash generation** continues
- ▲ With an **increase** of nearly **30%**



Capex

- ▲ **Client Capex** increases to **48%** of investments
- ▲ **Infrastructure Capex** decreases to **2.0%** of sales



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

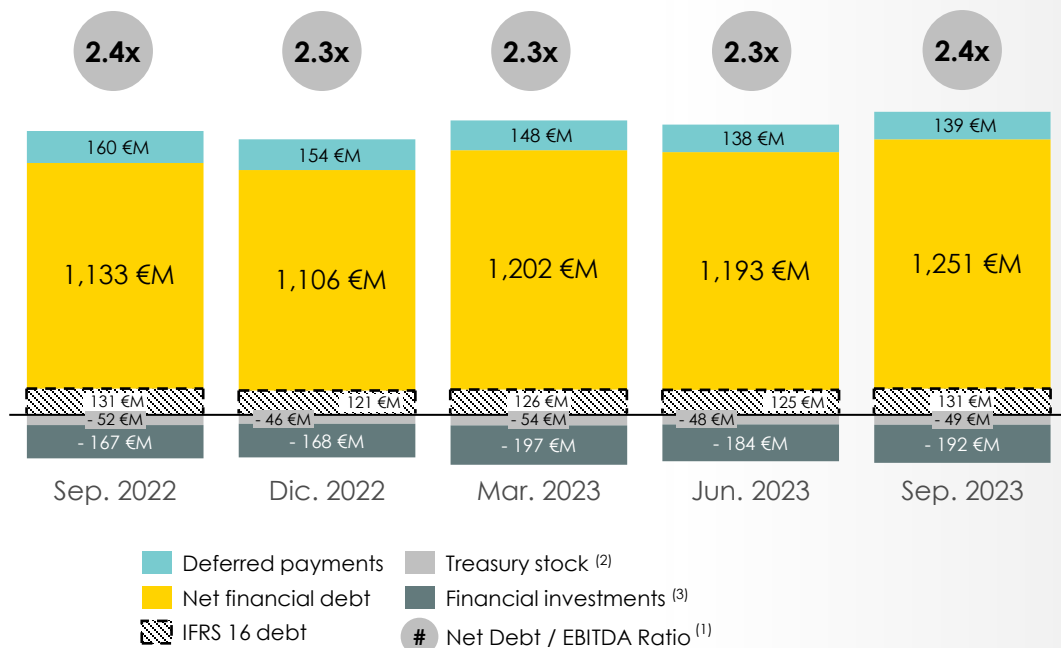
Amounts in €M

	9M 2022	9M 2023
EBITDA	346	376
Provisions and other non-cash items	10	38
Tax on profit	(82)	(66)
Changes in working capital	(144)	(174)
Interest payments	(11)	(20)
Operating Cash Flow	119	154
Acquisition of property, plant & equipment	(113)	(134)
Payments for acquisitions of subsidiaries	(38)	(31)
Dividend payments	(54)	(8)
Treasury stock & others	(55)	(77)
Cash Flow from Investing / Financing	(261)	(249)
Total Net Cash Flow	(142)	(95)
Initial Net Financial Debt	(987)	(1,106)
Net increase / (decrease) in cash	(142)	(95)
Exchange rate	(4)	(49)
Net Financial Debt ⁽¹⁾	(1,133)	(1,251)
Financial investments ⁽²⁾	167	192
Adjusted Net Financial Debt	(965)	(1,059)

⁽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

- ▲ Stable leverage level, supporting strong organic growth in the period
- ▲ Comfortable average cost of debt at 2.7%
- ▲ Credit rating renewal at “BBB stable” by S&P

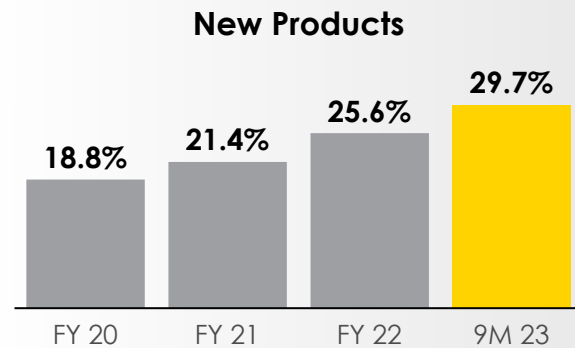
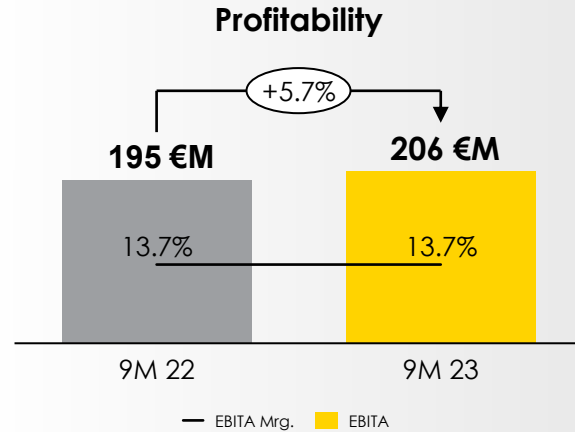
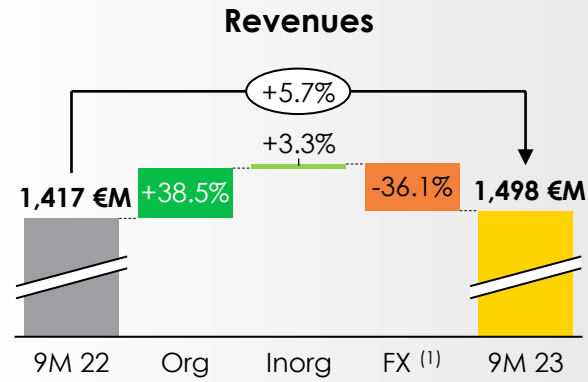
(1) Includes net financial debt, IFRS 16 debt, and financial investments
 (2) Treasury stock Prosegur and Prosegur Cash at the market price at the end of the period
 (3) Telefónica shares at market value at the end of the period

Amounts in €M

	FY 2022	9M 2023
Non-current assets	2,553	2,663
Tangible fixed assets and real estate investments	833	875
Intangible assets	1,105	1,089
Others	614	700
Current assets	2,277	1,596
Inventory	87	95
Customer and other receivables	892	1,010
Non-current assets held for sale	121	0
Cash and equivalents and other financial assets	1,177	491
TOTAL ASSETS	4,830	4,259
Net equity	790	868
Share capital	33	33
Treasury shares	(30)	(30)
Retained earnings and other reserves	754	814
Minority interest	34	51
Non-current liabilities	1,965	2,058
Bank borrowings and other financial liabilities	1,601	1,680
Other non-current liabilities	365	378
Current liabilities	2,075	1,333
Bank borrowings and other financial liabilities	1,037	350
Non-current liabilities held for sale	83	0
Trade payables and other current liabilities	955	982
TOTAL NET EQUITY AND LIABILITIES	4,830	4,259



**Results by
Business**



Growth

- ▲ Exceptional **organic growth** exceeding **38%**, with **double-digit growth** in all regions
- ▲ **Completion** of the **merger** in Australia
- ▲ Significant **negative currency impact** in the quarter, **offset** by superior **organic growth**

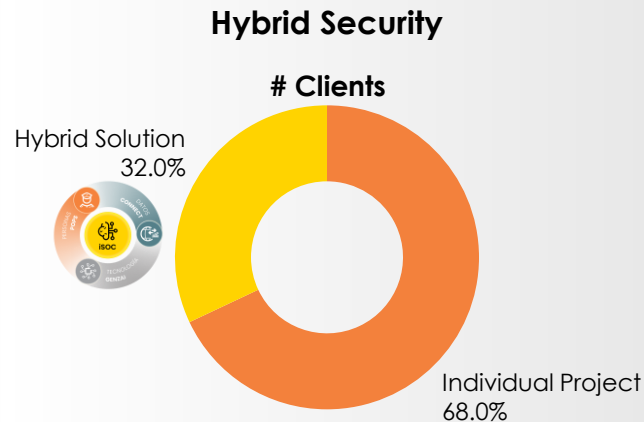
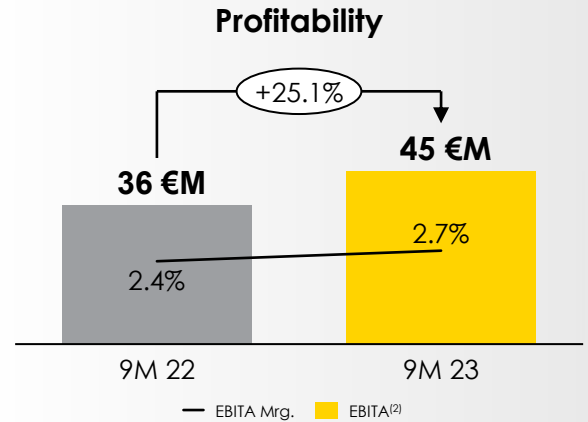
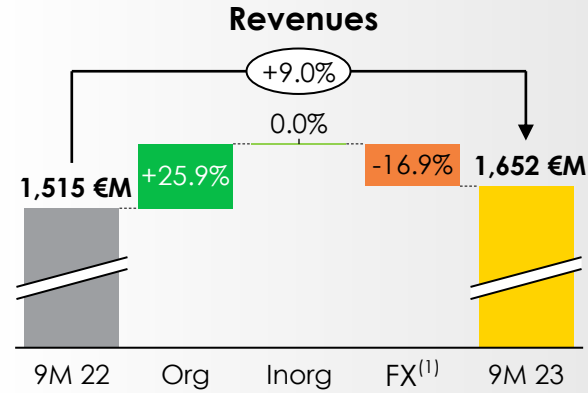
Efficiency

- ▲ **EBITA growth** of **5.7%**
- ▲ **EBITA margin** approaching **15%** in the **isolated Q3**
- ▲ Continued and **progressive** recovery of **profitability**

Innovation

- ▲ The penetration of **New Products** continues, nearing **30% of sales**
- ▲ **Excellent performance** of the **“Forex”** business, **reinforced** by the growth of **“Cash Today”**

⁽¹⁾ Includes FX and IFRS 21&29 effects



Growth

- ▲ Extraordinary **organic growth** of nearly **26%**
- ▲ Mainly driven by the **USA, Spain and Brazil**
- ▲ **Sales increase** in all countries when compared to the **previous year**

Efficiency

- ▲ The **profitability recovery** accelerates, growing by more than **25%** in the period, boosted by **scalability**
- ▲ **Excellent** contribution from the **USA**, which continues to **lead gross margin** generation of the business line
- ▲ Excellent and **swift translation** of **inflation** into tariffs, across **all geographies**

Innovation

- ▲ **Over 32%** of the **customer base** already has access to various levels of **Hybrid Solutions**
- ▲ Gradually **increasing** the number of **different services integrated** into the mix
- ▲ Growth with a focus on **operational efficiency**, that contributes to **margin improvement**

⁽¹⁾ Includes FX and IFRS 21&29 effects

⁽²⁾ EBITA excludes Overhead Costs



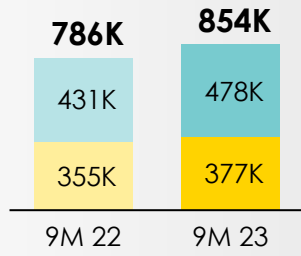
Growth

Efficiency

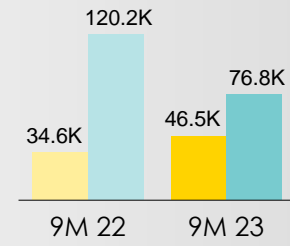
Value Creation

BTC

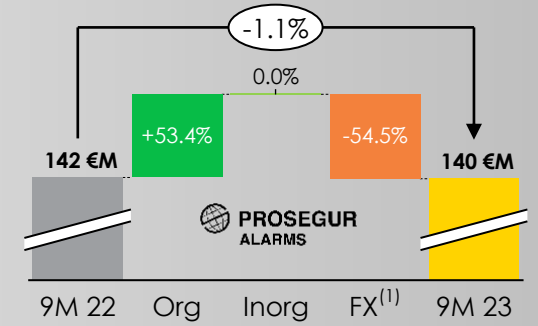
+9%



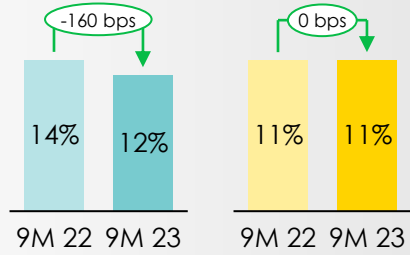
New Clients



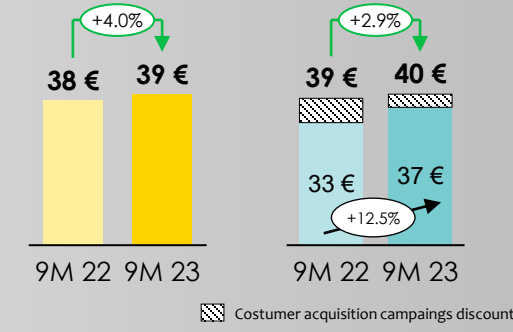
Revenues⁽²⁾



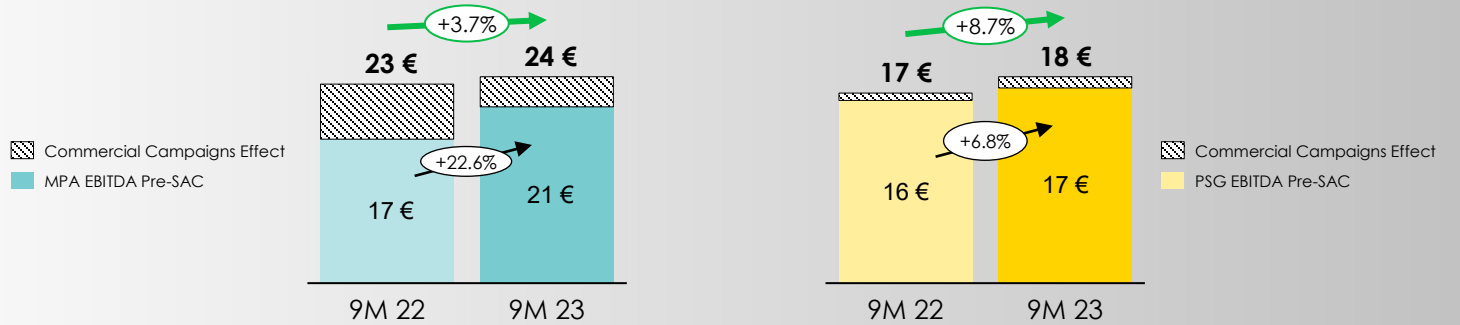
Churn Rate



ARPU



EBITDA Pre-SAC per connection

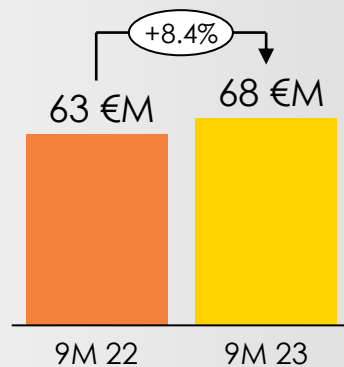


⁽¹⁾ Includes exchange rate effect and IFRS 21 & 29

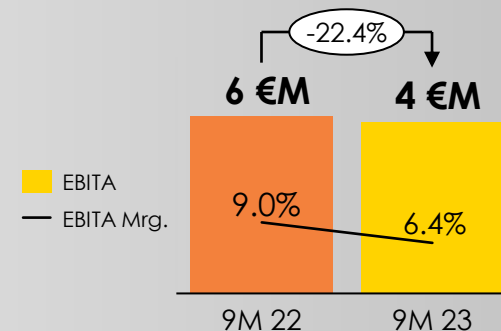
⁽²⁾ Reported Alarms sales belonging exclusively to Prosegur. Movistar Prosegur Alarms sales are not included



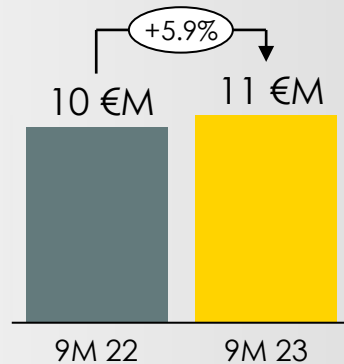
Revenues



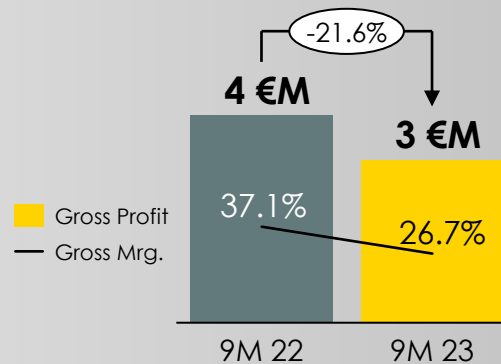
Profitability



Revenues

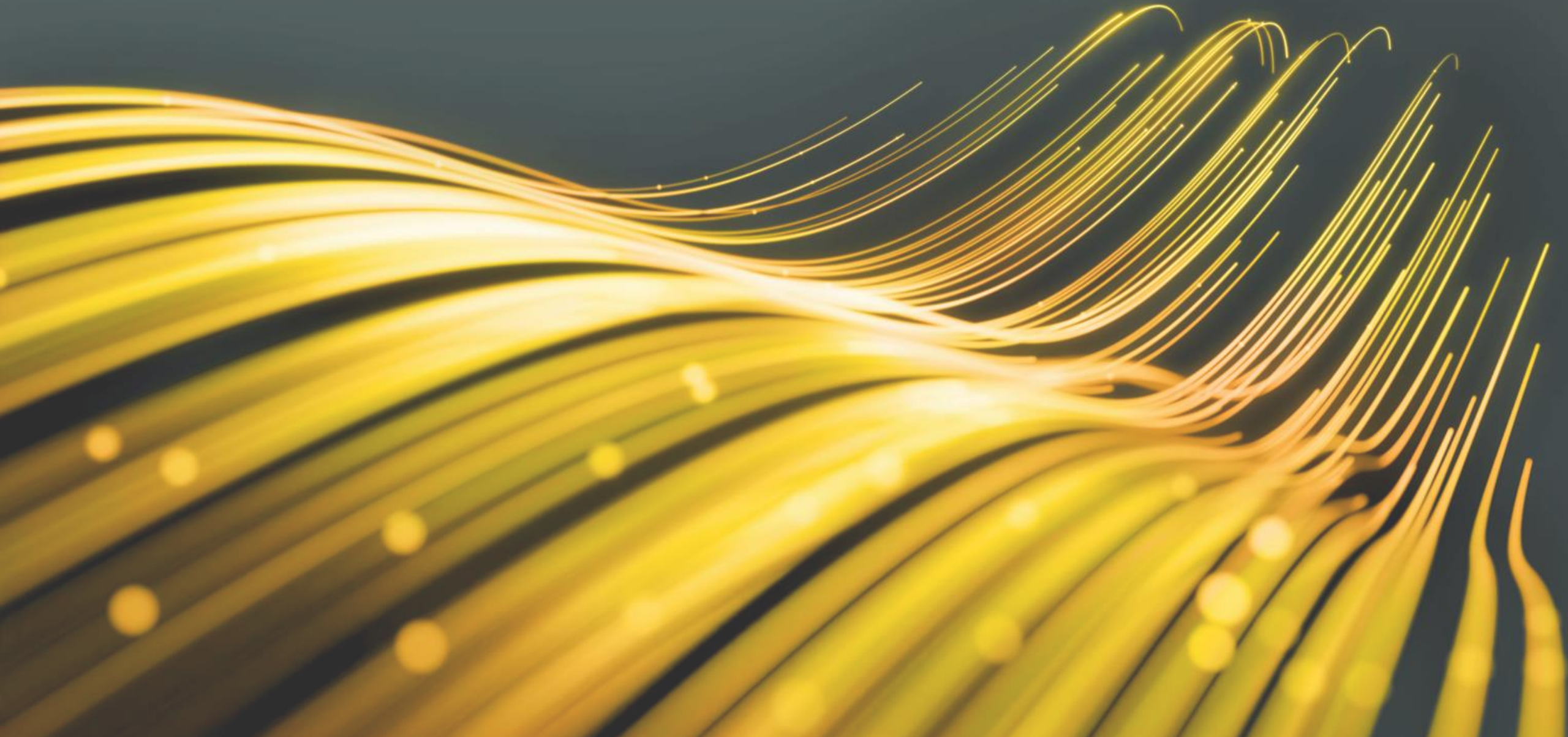


Profitability





FINAL CONCLUSIONS AND OUTLOOK





CONCLUSIONS

- ▲ Exceptional **organic growth** is maintained in **all businesses and geographies**, translating into **positive growth in euros** despite the strong currency impact
- ▲ **Profitability** is **improving** with an **upward trend**, with noticeable **margin** improvements in **Security** and **Alarms**, even in an adverse macro environment
- ▲ There is a **significant increase** in the **Cash EBITA margin** in the **isolated quarter**, nearing the **15%**, supported by the new product **“Forex”**
- ▲ The accelerated **expansion** of **New Products** continues in both **Cash** and **Security**, driving **profitability growth** and providing a **greater diversification** to the group's portfolio
- ▲ Good **cash generation**, resulting from **operational efficiencies** as a result of **increased scalability**, while maintaining a **moderate leverage**
- ▲ Similar **organic growth dynamics** are expected for the **rest of the year**, with increased currency uncertainty
- ▲ Included, with **excellent valuation**, in the **IBEX ESG index** of the **Spanish stock market**





¿Q&A?





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