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FY 24 Results presentation

28/February/2025

Investor Relations Department





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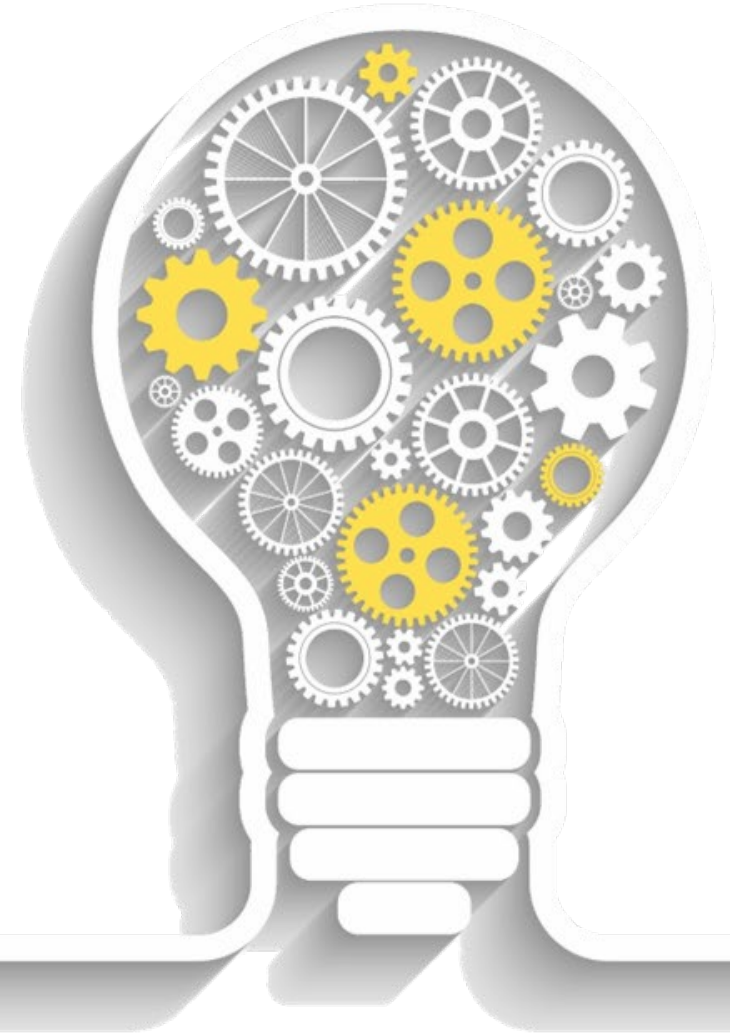
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Significant milestones of the period.

Growth ▶



Sales
4.908 €M
+13,9% YoY

- ▲ Sales increased by 13,9%, driven by organic growth.
- ▲ Growth exceeded 7% in all the group's geographic regions.

◀ Profitability



EBITA
328 €M
+17,0% YoY

- ▲ **In Cash**, the improvement continues with an EBITA margin of 12%, still impacted by investment in Forex and the strike in Germany.
- ▲ **Security** continues to improve with a 17% increase over 2023.
- ▲ **Alarms** maintains a positive trend in its main indicators.

Operating Cash Flow ▶



Operating CF
327 €M
FY 2024

- ▲ A 16% increase in operating cash generation compared to the previous year.
- ▲ **€25M** more in operating cash flow than the same quarter of the previous year.
- ▲ Improvement in the leverage ratio and financing cost.
- ▲ Continuous optimization of DSO throughout the year.

◀ Diversification



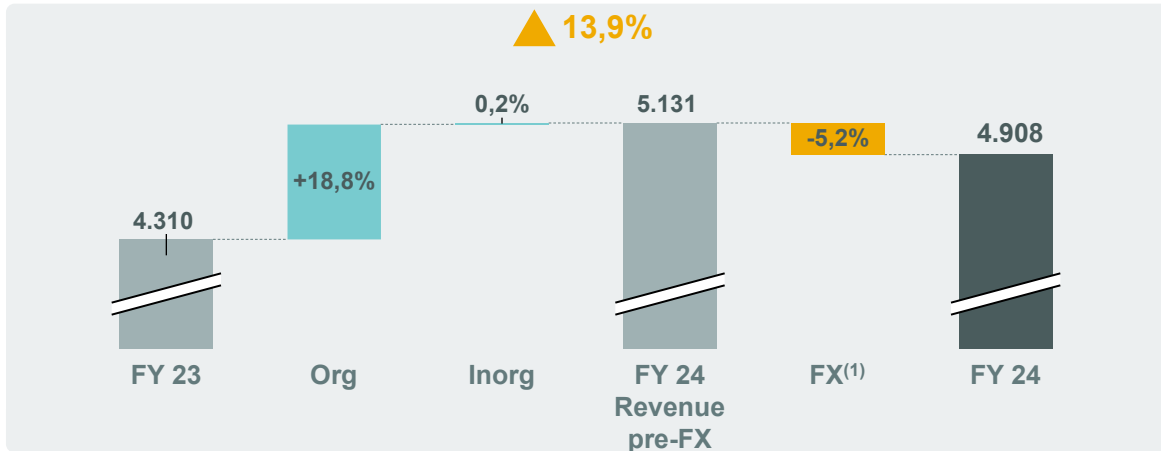
Expansion CAPEX
87 €M
FY 2024

- ▲ Infrastructure Capex controlled below 2,5% of sales.
- ▲ The trend in Transformation Products in Cash continues, exceeding 32% of sales despite a 12,3% growth in sales.

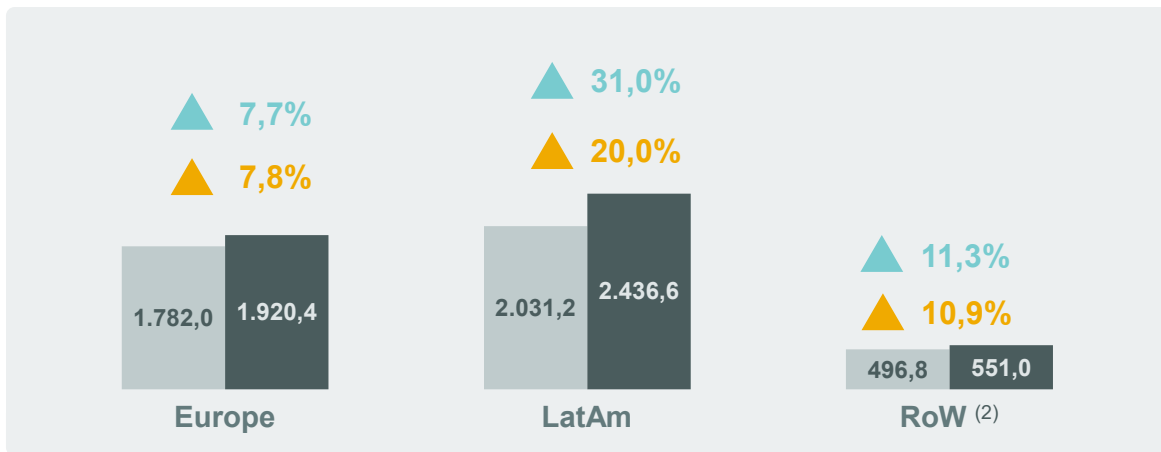


Revenues Growth

Revenues

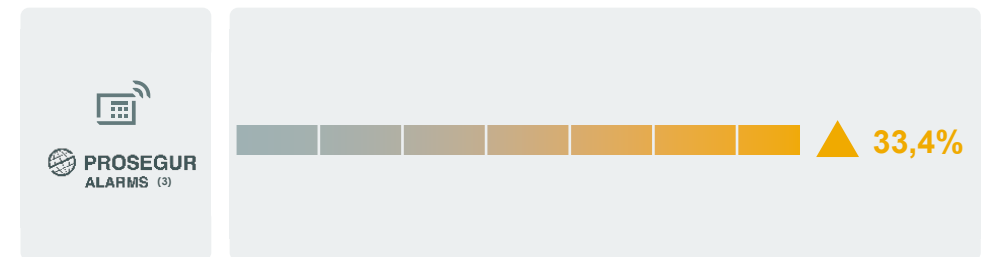
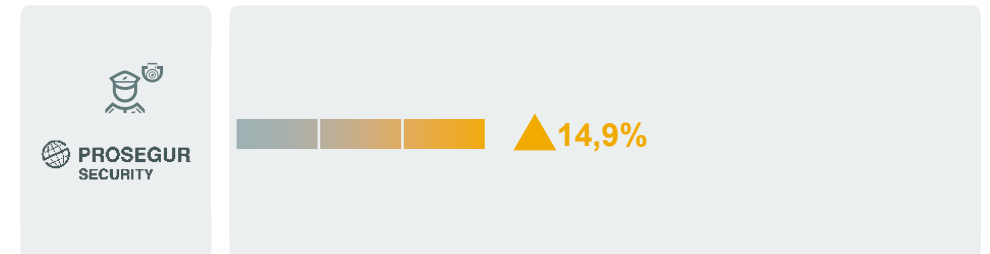
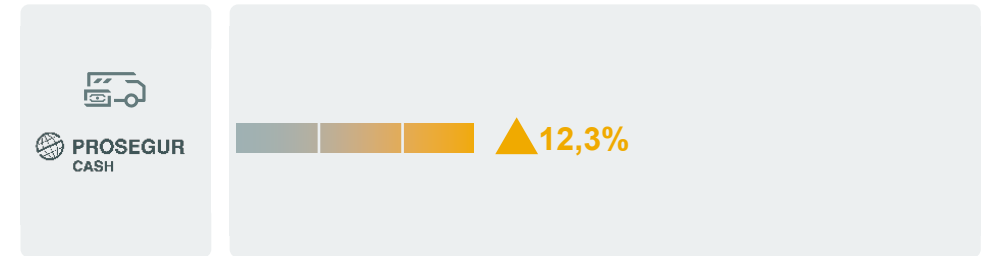


Revenues per Region



▲ Growth in Euros ▲ Growth in Local Currency

Revenue Growth by Business Line



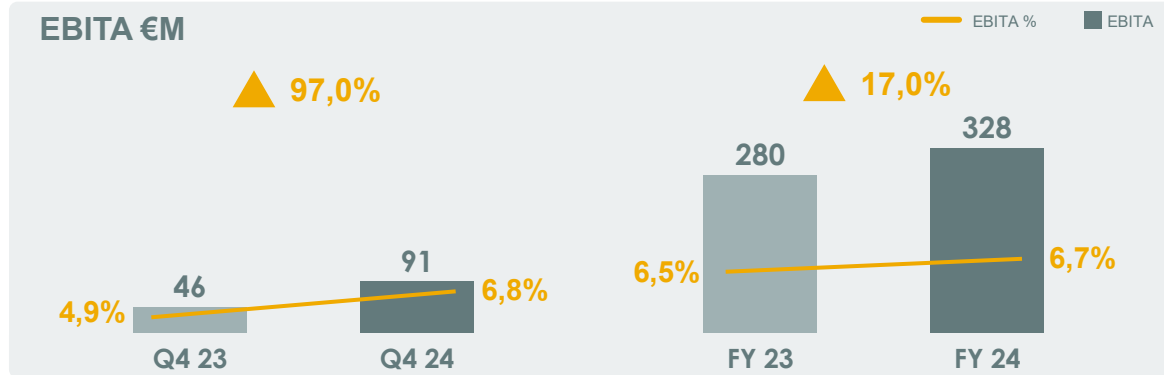
⁽¹⁾ Includes FX and IFRS 21 and 29

⁽²⁾ Prosegur Alarms excludes MPA



Profitability

Consolidated Profitability



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Cash

Positive profitability trend, although still affected by investment in the Forex business and the strike that took place in Germany.

2

Security

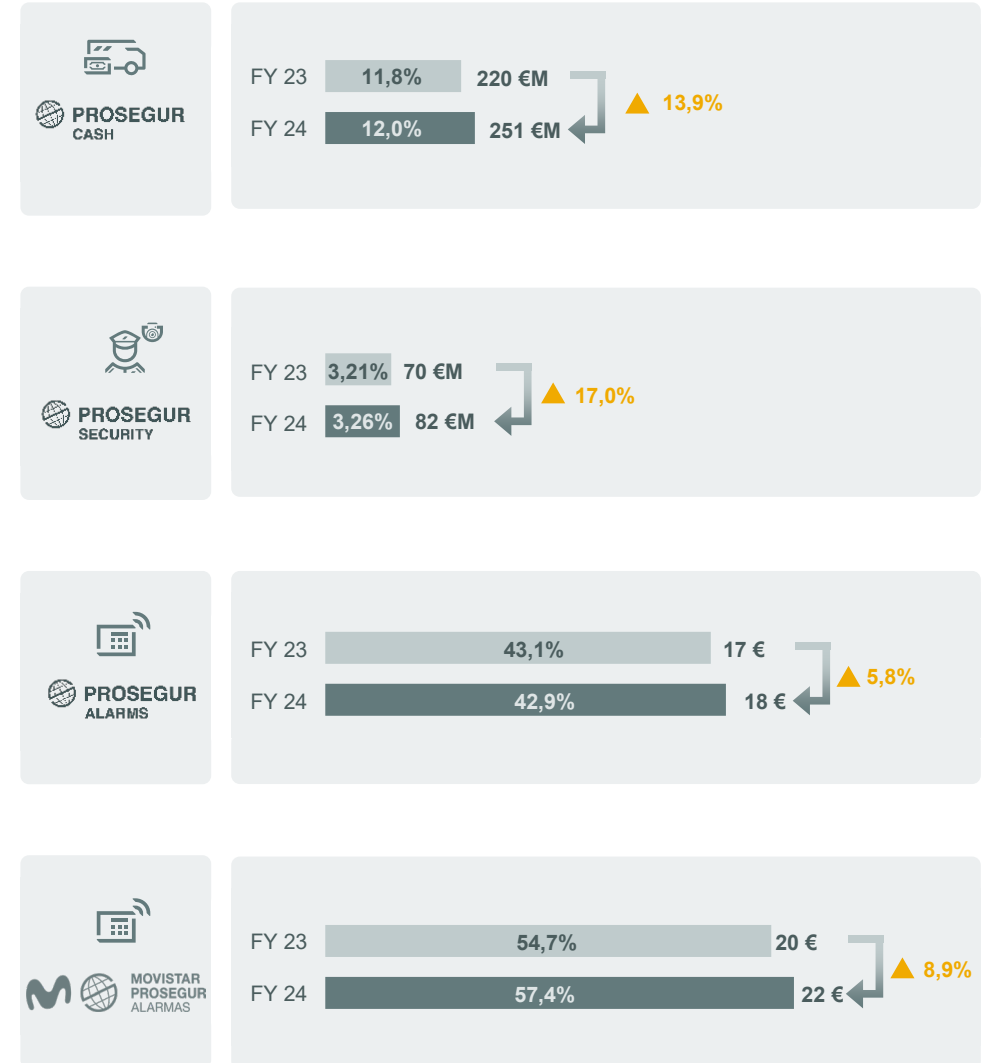
The improvement trend continues, reaching a margin of 3.26% for the period (4.1% in the same quarter), 5 basis points above last year.






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Alarms y MPA

The positive trend in unit service margin continues in both MPA (8.9%) and Prosegur Alarms (5.8%).

Profitability by Business Line



Importes en €M		FY 2023	FY 2024	Variation
	SALES	4.310	4.908	13,9%
	Organic Growth	+41,8%	+18,8%	▼
	Inorganic Growth	+0,7%	0,2%	▼
	FX	-39,3%	-5,2%	▲
	EBITDA	459	550	19,9%
	<i>Margin</i>	10,6%	11,2%	
	Depreciation	(179)	(223)	
	EBITA	280	328	17,0%
	<i>Margin</i>	6,5%	6,7%	
	Amortization of intangibles and impairments	(37)	(37)	
	EBIT	238	290	21,7%
	<i>Margin</i>	5,5%	5,9%	
	Financial results	(85)	(104)	
	Profit Before Tax	153	186	21,1%
	<i>Margin</i>	3,6%	3,8%	
	Tax	(75)	(89)	
	<i>Tax rate</i>	48,80%	47,71%	
	Net Profit	79	97	23,7%
	Minority interest	(13)	(19)	
	CONSOLIDATED NET PROFIT	66	78	19,1%

Revenue
+13,9%

Compared to the previous year.

EBITDA
+19,9%

Compared to the previous year.

Tax Rate
▼ 109bps

Significant improvement during the period

Cash outflow financial result

-47%

Compared to the previous year.

- ▲ Financial results increase, although their impact on cash is reduced.
- ▲ Impacted by the Result from Exposure to Inflation.

Net profit
+23,7%

Compared to the previous year.



Consolidated Cash Flow

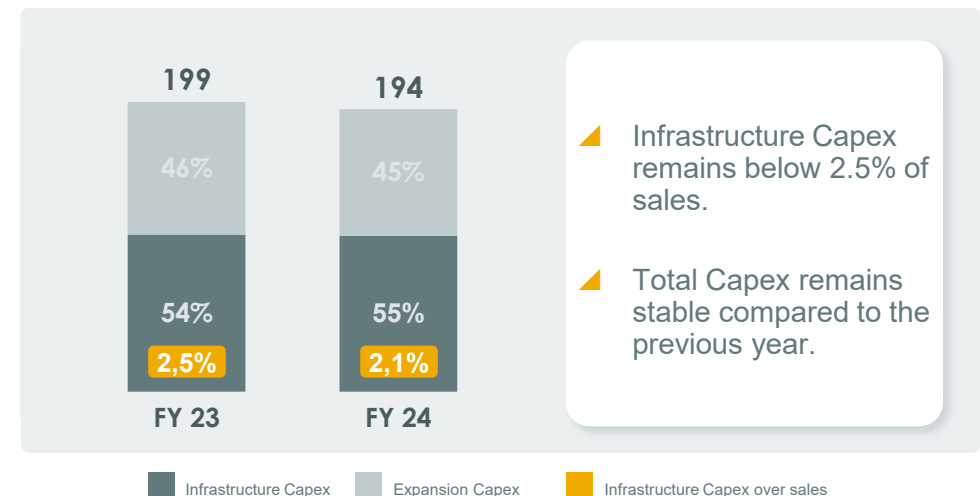
Amounts in €M

	FY 2023	FY 2024
EBITDA	459	550
Provisions and other non-cash items	130	(11)
Tax on profit	(86)	(97)
Changes in working capital	(172)	(84)
Interest payments	(18)	(32)
Operating Cash Flow	313	327
Acquisition of property, plant & equipment	(199)	(194)
Free Cash Flow	115	133
Payments for acquisitions of subsidiaries	(35)	(40)
Dividend payments	(42)	(91)
Treasury stock & others	(71)	(33)
Total Net Cash Flow	(34)	(31)
Initial Net Financial Debt	(1.106)	(1.243)
Net increase / (decrease) in cash	(34)	(31)
Exchange rate	(103)	(30)
Net Financial Debt ⁽¹⁾	(1.243)	(1.305)
Financial investments ⁽²⁾	175	195
Adjusted Net Financial Debt	(1.069)	(1.109)

Working Capital



Capex



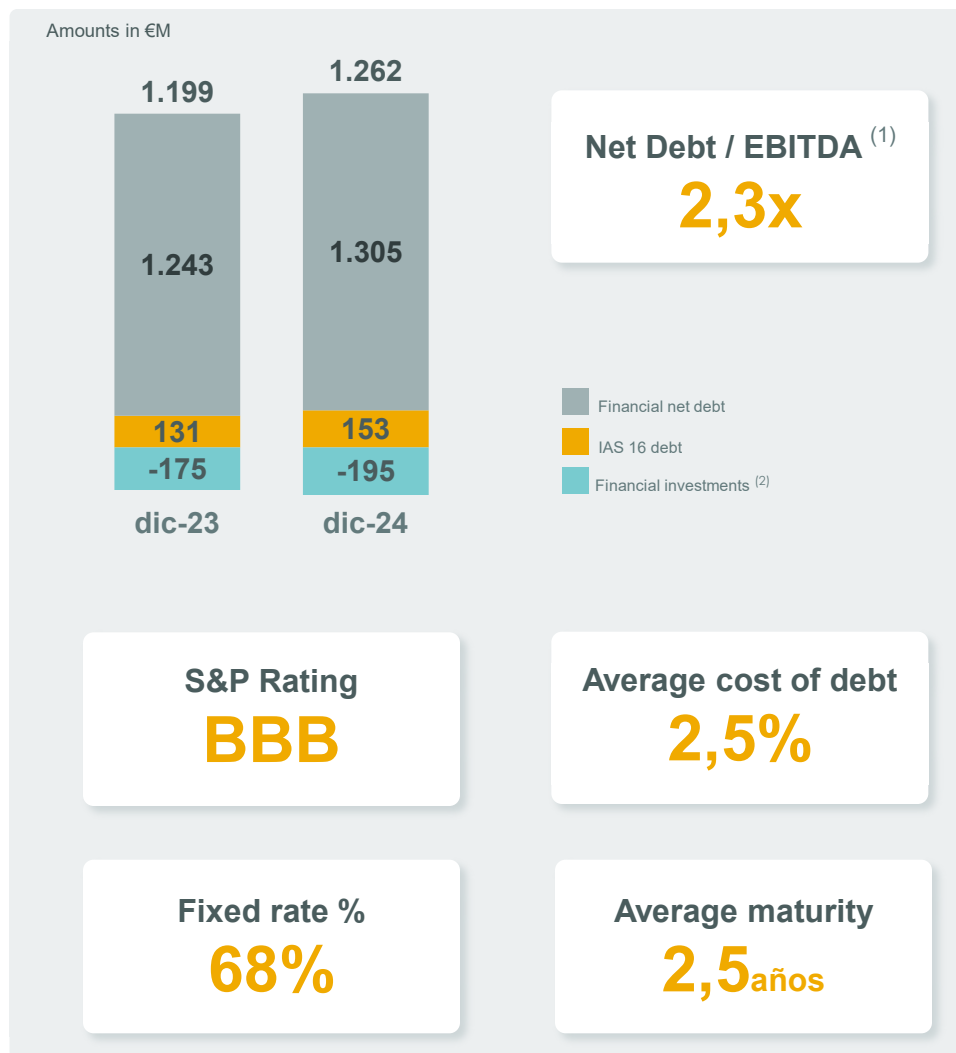
⁽¹⁾ Excludes IAS 16 debt

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



Financial Position and Abbreviated Balance Sheet

Amounts in €M	FY 2023	FY 2024
Non-current assets	2.570	2.753
Tangible fixed assets and real estate investments	801	928
Intangible assets	1.087	1.189
Others	683	636
Current assets	1.474	1.882
Inventory	72	75
Customer and other receivables	957	1.088
Cash and equivalents and other financial assets	445	719
TOTAL ASSETS	4.044	4.635
Net equity	718	898
Share capital	33	33
Treasury shares	(30)	(28)
Retained earnings and other reserves	678	806
Minority interest	36	87
Non-current liabilities	1.995	2.052
Bank borrowings and other financial liabilities	1.647	1.694
Other non-current liabilities	348	358
Current liabilities	1.332	1.685
Bank borrowings and other financial liabilities	361	624
Trade payables and other current liabilities	971	1.061
TOTAL NET EQUITY AND LIABILITIES	4.044	4.635



⁽¹⁾ Includes net financial debt, IAS 16 debt, and financial investments

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



Sustainability Master Plan 2024-2027



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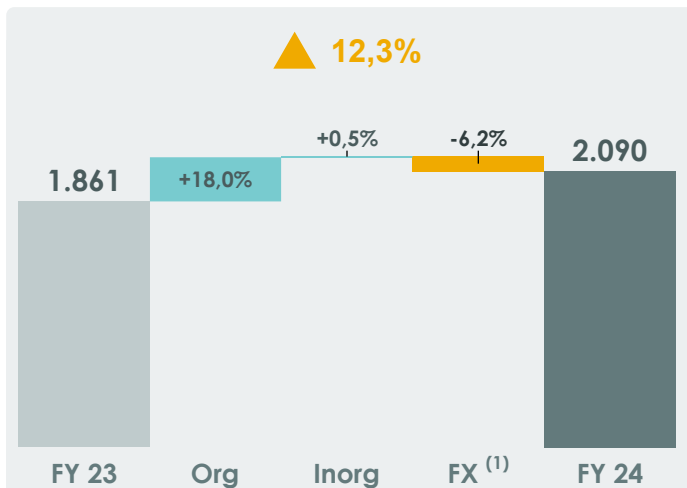


**Results by
Business**





Revenues

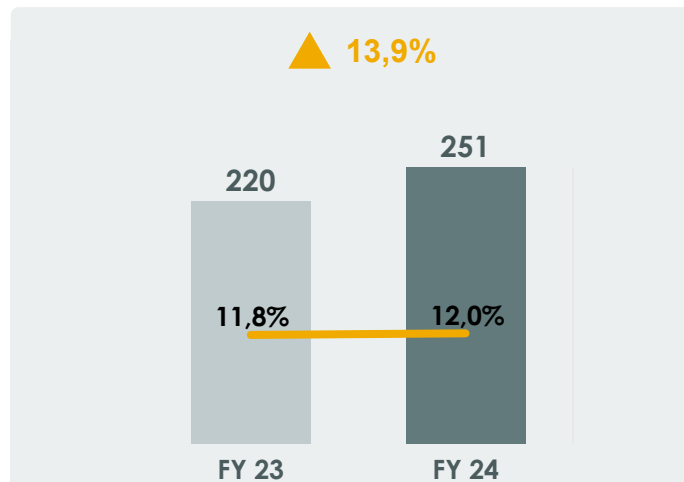


Organic growth
YoY

18%

- ▲ **Solid sales growth** of over **12%** YoY, primarily driven by organic business growth.
- ▲ Growth of over **15%** in the **LATAM** and **APAC** regions.

EBITA

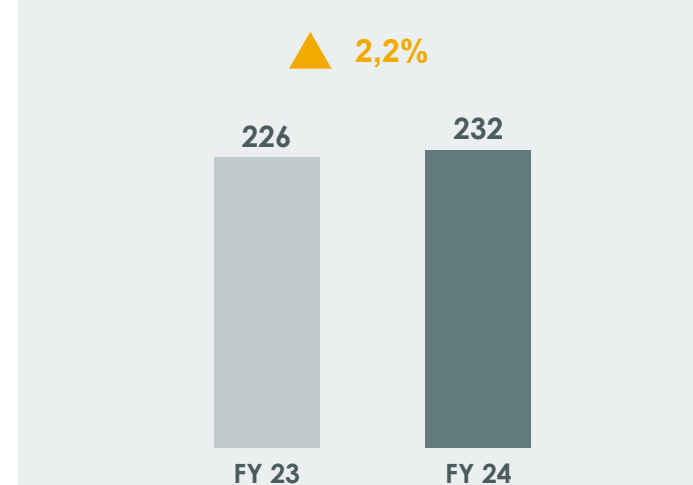


Transformation Products
Over sales

32,2% [+180 pb YoY]

- ▲ **A 14% increase** in profitability due to growth and ongoing efficiency measures.
- ▲ **EBITA margin of 12%**, improving compared to 2023 despite investment in Forex growth and the strike in Germany.

Operating Cash Flow



Operating Cash flow
generation in this quarter

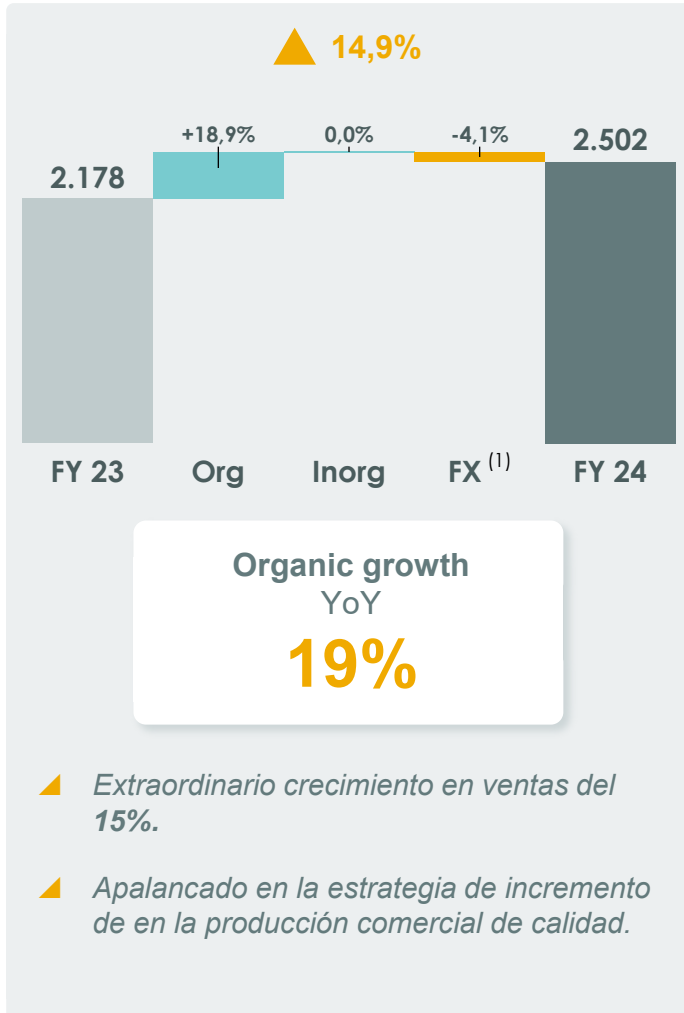
89€M

- ▲ *The continuous improvement trend in operating cash generation is maintained, driven by excellent working capital management."*

⁽¹⁾ Includes FX and IAS 21 and 29.



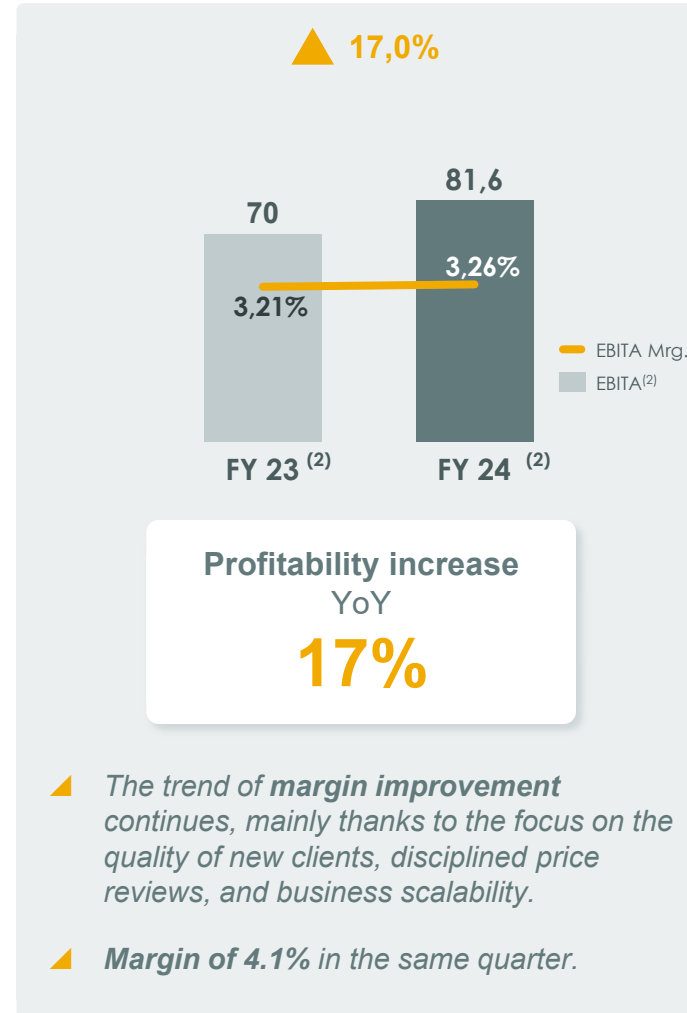
Revenues



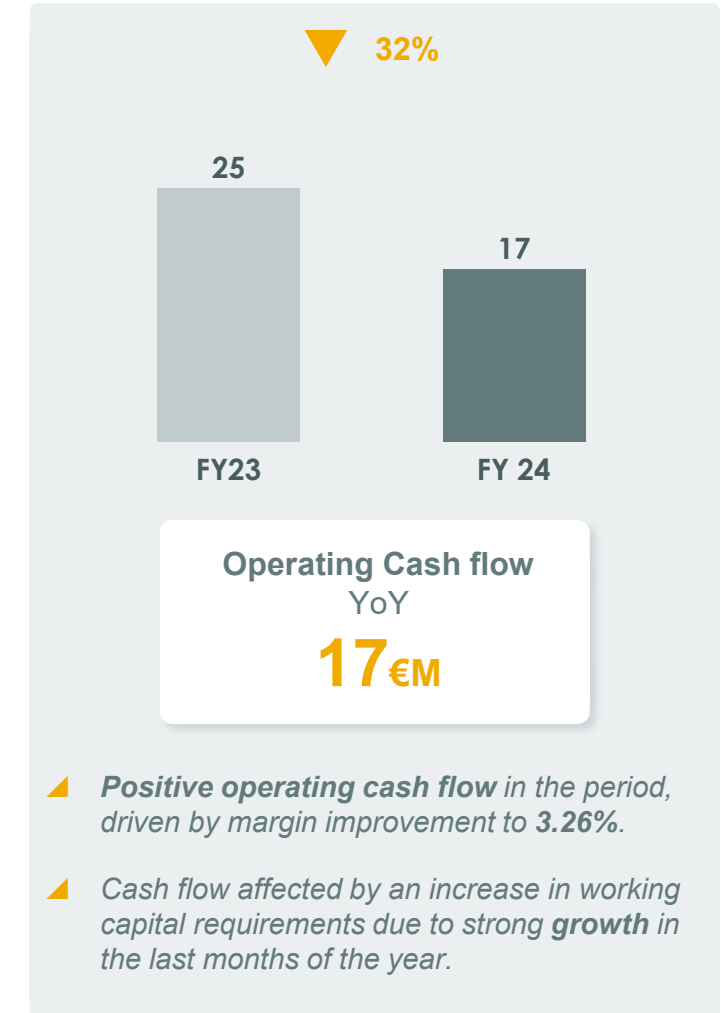
⁽¹⁾ Includes FX and IAS 21 & 29 effects

⁽²⁾ EBITA excludes Overhead Costs

EBITA

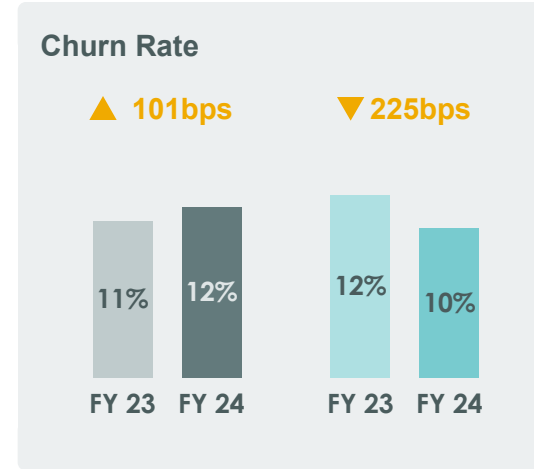
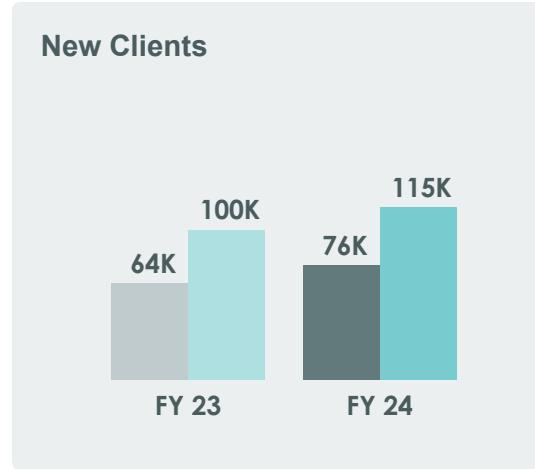
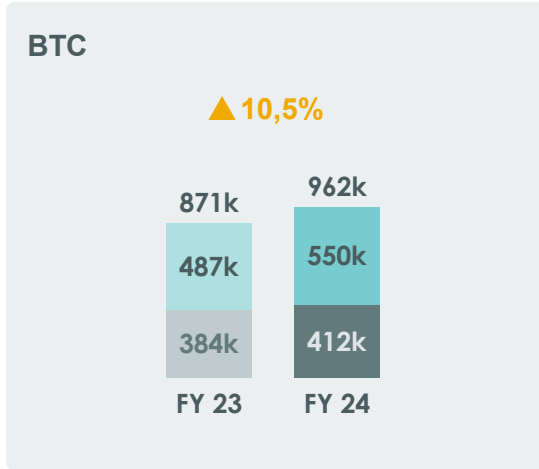


Operating Cash Flow

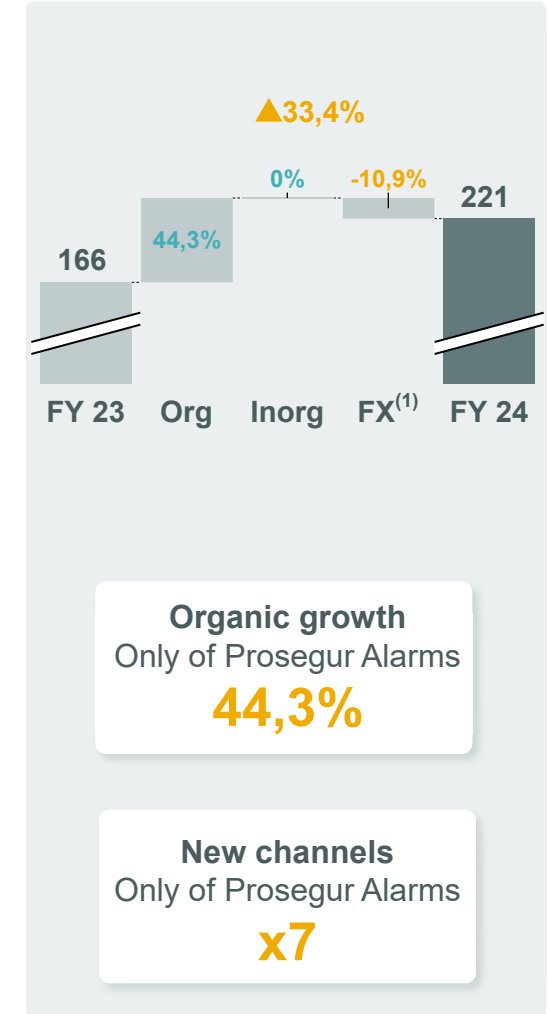




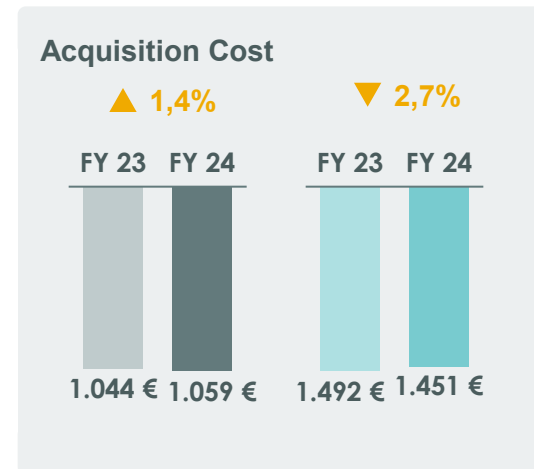
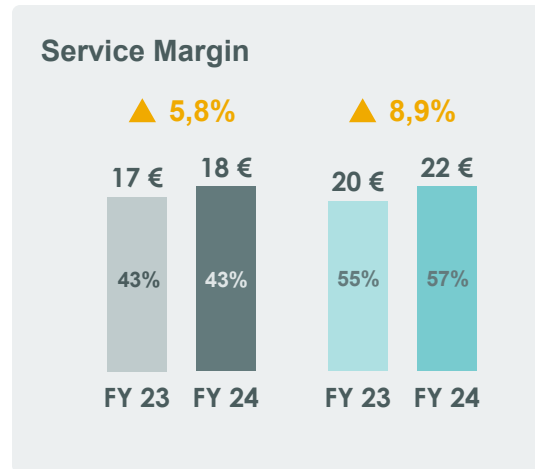
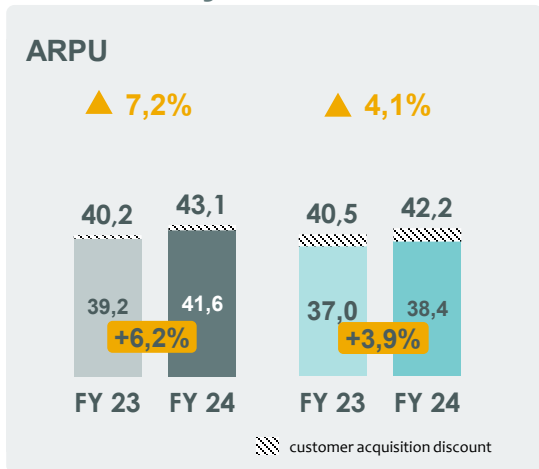
Client Base



Revenues ⁽²⁾



Profitability



■ Prosegur Alarms ■ Movistar Prosegur Alarms

⁽¹⁾ Includes FX and IAS 21 & 29 effects

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

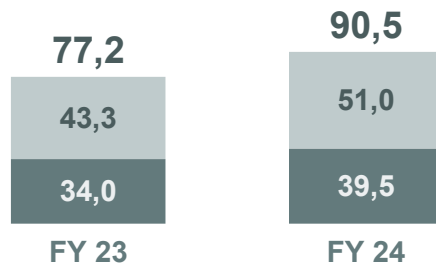


Service Cash Flow

Service Cash Flow ROW

Amount in €M

▲ 17,1%

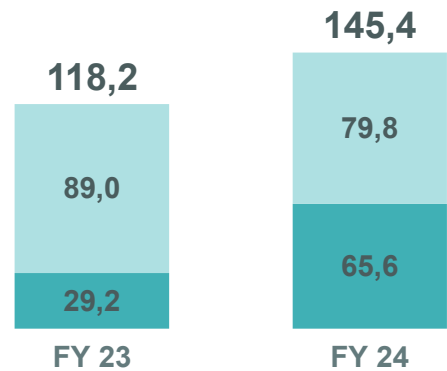


■ Replacement Cash Flow
■ Recurring Cash Flow

Service Cash Flow MPA

Amount in €M

▲ 23,0%

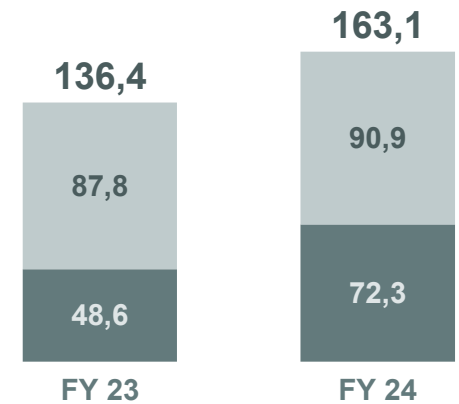


■ Replacement Cash Flow
■ Recurring Cash Flow

Service Cash ROW + 50% MPA

Amount in €M

▲ 19,6%



■ Replacement Cash Flow
■ Recurring Cash Flow



3



Conclusions





Conclusiones



Group

Sales increase of over 7% in all the group's geographies.

Revenue
+13,9%
Vs FY 23



Cash

The trend of **EBITA margin recovery** continues up to **12%**, although still impacted by **expansion investments in Forex and the strike in Germany**. Solid operating cash generation of **€89M** in the same quarter.

Transformation Products
32,2%
Over sales



Security

Increase in EBITA in Security, with a margin of **3.26%** (4.1% in Q4). **Positive operating cash flow** but impacted by growth.

Profitability
+17%
Vs FY 23



Alarms

Customer base increased by over 10%, keeping key business indicators under control.

Solid recurring cash generation with good growth prospects.

Recurring CF
72 €M
Run-rate



Cash Flow

Reduction in **leverage level to 2.3x**, improvement in debt cost, and solid cash generation.

Operating CF
327 €M
FY 2024

March 10th 2025
**Bank of America
Conference.**
London.

June 23rd 2025
**Goldman Sachs
Conference.**
London.

May 6th 2025
**Q1 2025 Results
presentation**

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