



# Results Presentation **1Q-2023**

**4/May/2023**

Investor Relations Department

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## SIGNIFICANT MILESTONES OF THE PERIOD



### Growth

- ▲ Excellent start of the year with **sales growth** above **13%**
- ▲ **Organic growth** close to **24%**
- ▲ **Double digit** increase of **sales** in **all regions**
- ▲ Good **progress** in the **transfer of prices** to the market

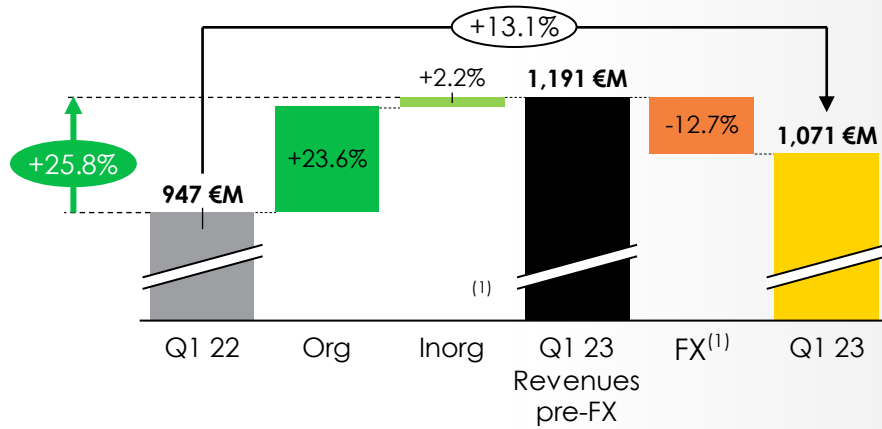
### Efficiency

- ▲ **EBITA** increase of **22.7%**
- ▲ **Margin** improvement despite **seasonality**
- ▲ Strong **Operating Cash Flow recovery** regarding Q1 2022
- ▲ **Stable leverage** level

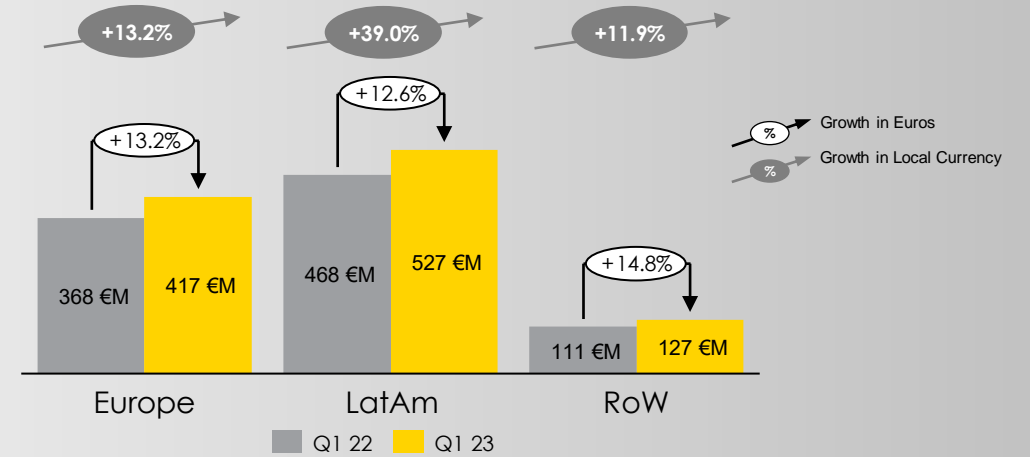
### Commitment

- ▲ **New project of emissions compensation** in Brasil
- ▲ With this initiative, **Prosegur and Prosegur Cash** will achieve **CO2 emissions compensation** equivalent to those generated by their operations in **Europe, Central and North America**

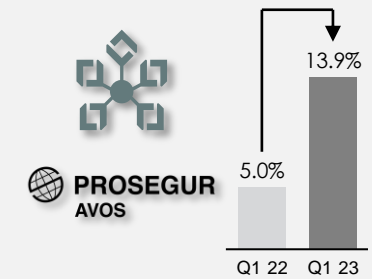
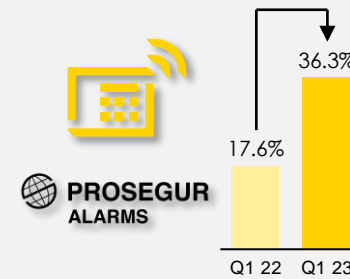
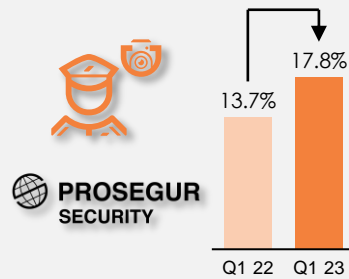
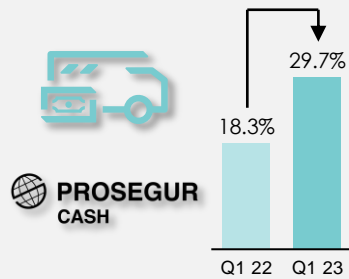
## REVENUES



## REVENUES PER REGION

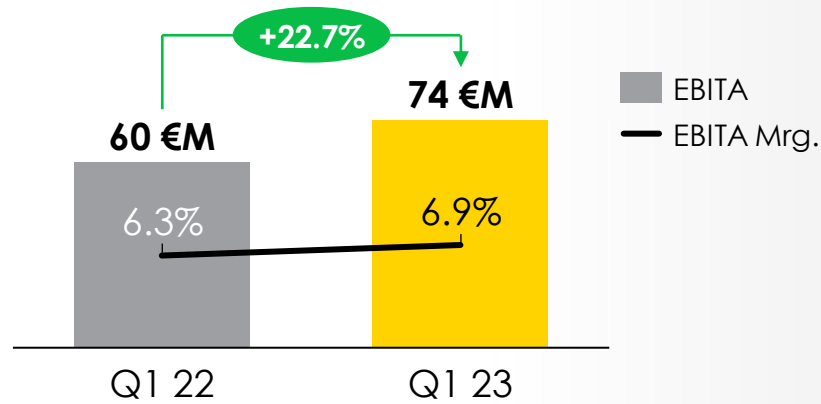


## Organic Growth by Business Line



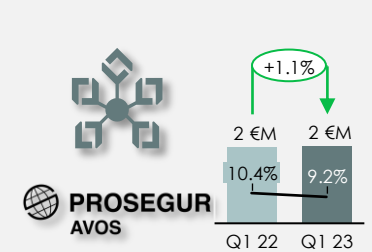
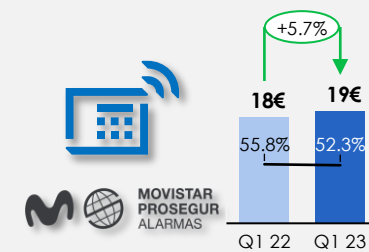
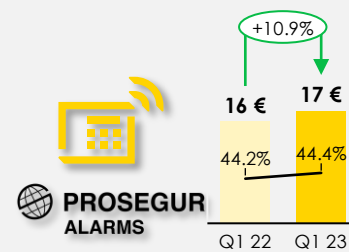
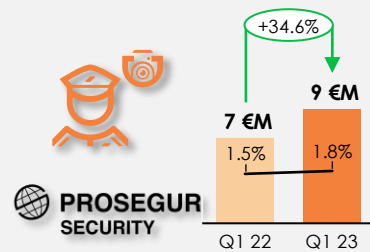
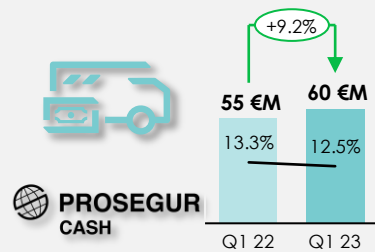
<sup>(1)</sup> Includes FX and IFRS 21&29 effects

# PROFITABILITY



- ▲ **EBITA increase** close to **23%**, exceeding by **460bps** to the reported in Q1 22
- ▲ Sequential and continued **improvement in the group's profitability**, despite significant **seasonal effects** in the first quarter, mainly affecting **Cash and AVOS**
- ▲ Strong **profitability improvement in Security**

## Profitability evolution by Quarter for each Business Line



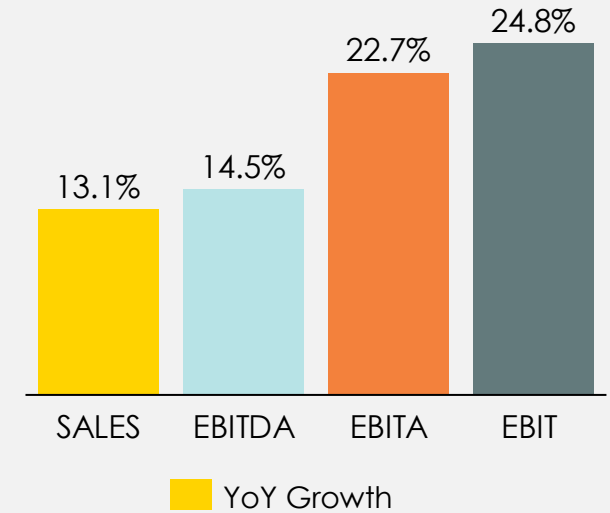
Cash, Security and AVOS = EBITA      Alarms and MPA = Unitary EBIDA Pre-SAC

## Consolidated Results

Amounts in €M

	Q1 2022	Q1 2023	% Variation
<b>SALES</b>	<b>947</b>	<b>1,071</b>	13.1%
Organic Growth	+16.0%	+23.6%	↑
Inorganic Growth	+1.6%	+2.2%	↑
FX	+0.3%	-12.7%	↓
<b>EBITDA</b>	<b>103</b>	<b>117</b>	14.5%
Margin	10.8%	11.0%	
Depreciation	(43)	(44)	
<b>EBITA</b>	<b>60</b>	<b>74</b>	22.7%
Margin	6.3%	6.9%	
Amortization of intangibles and impairments	(8)	(9)	
<b>EBIT</b>	<b>52</b>	<b>65</b>	24.8%
Margin	5.5%	6.0%	
Financial result	(15)	(29)	
Profit before tax	37	35	(3.6)%
Margin	3.9%	3.3%	
Tax	(22)	(20)	
Tax rate	61.2%	55.7%	
Net Profit	14	16	10.2%
Minority interest	(4)	(3)	
<b>CONSOLIDATED NET PROFIT</b>	<b>11</b>	<b>13</b>	19.8%

## Value Creation



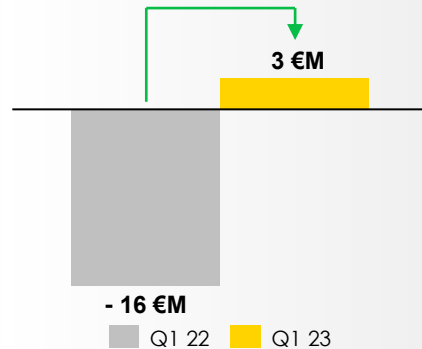
- ▲ Excellent **progression in all lines of the P&L**
- ▲ **Sustaining 2022 growth dynamics**
- ▲ **Tax rate improvement**



# CONSOLIDATED CASH FLOW

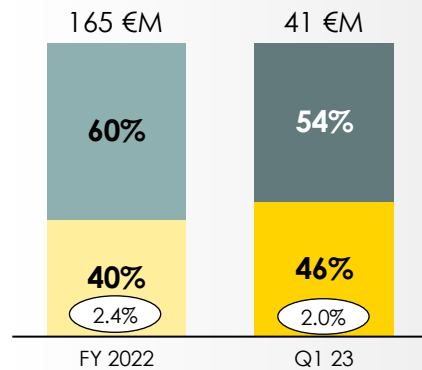
## Operating Cash Flow

- ▲ Good **cash generation** in Q1
- ▲ Despite being affected by **seasonality** and **increased labor costs**



## Capex

- ▲ Increase of **Client Capex** up to **46%** of investments
- ▲ **Infrastructure Capex** reduced to **2.0%** of sales
- ▲ **Total Capex** over sales of **3.8% vs. 4.0%** in 2022



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

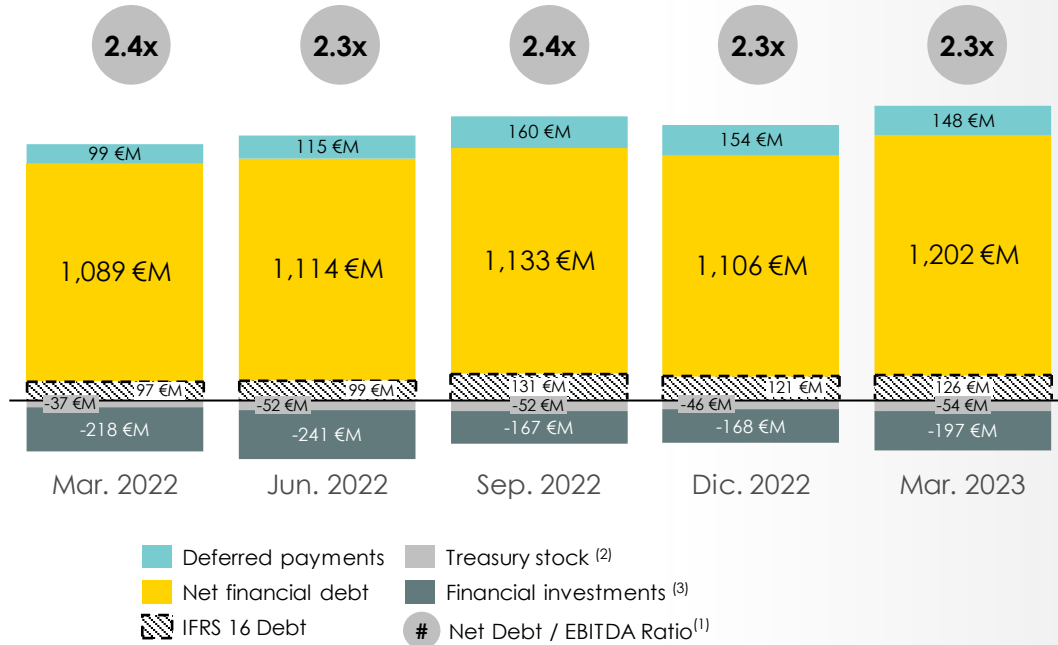
Amounts in €M

	Q1 2022	Q1 2023
<b>EBITDA</b>	<b>103</b>	<b>117</b>
Provisions and other non-cash items	(23)	(13)
Tax on profit	(17)	(23)
Changes in working capital	(63)	(68)
Interest payments	(15)	(11)
<b>Operating Cash Flow</b>	<b>(16)</b>	<b>3</b>
Acquisition of property, plant & equipment	(24)	(41)
Payments for acquisitions of subsidiaries	(10)	(9)
Dividend payments	(18)	(4)
Treasury stock & others	(46)	(29)
<b>Cash Flow from Investing / Financing</b>	<b>(98)</b>	<b>(83)</b>
<b>Total Net Cash Flow</b>	<b>(114)</b>	<b>(80)</b>
<b>Initial Net Financial Debt</b>	<b>(987)</b>	<b>(1,106)</b>
Net increase / (decrease) in cash	(114)	(80)
Exchange rate	12	(15)
<b>Net Financial Debt<sup>(1)</sup></b>	<b>(1,089)</b>	<b>(1,202)</b>
Financial investments <sup>(2)</sup>	218	197
<b>Adjusted Net Financial Debt</b>	<b>(871)</b>	<b>(1,006)</b>

<sup>(1)</sup> Excludes IFRS 16 debt

<sup>(2)</sup> Telefónica shares at market value at the end of the period

# FINANCIAL POSITION AND ABBREVIATED BALANCE SHEET



## Solid Balance Sheet

- ▲ Moderate leverage level
- ▲ Comfortable average cost of debt of 2.5%
- ▲ Average life of debt of 4 years

(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

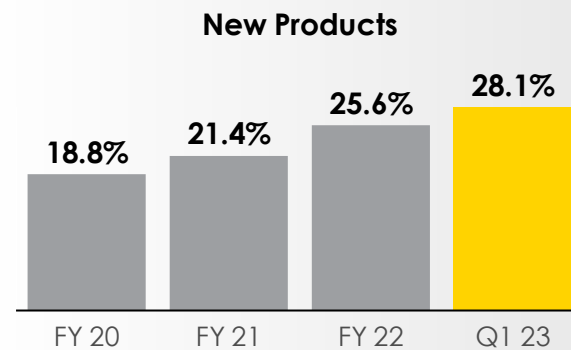
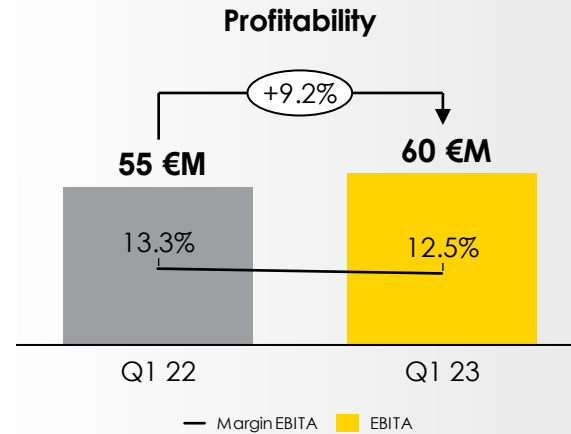
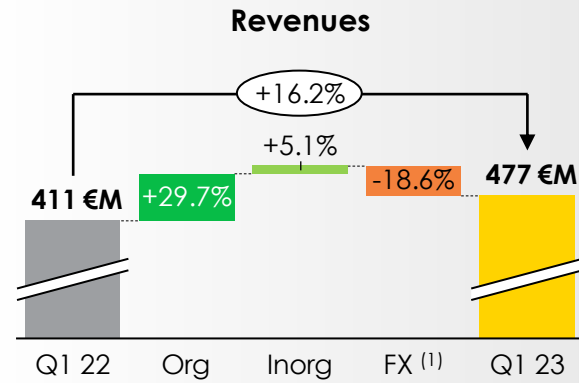
Amounts in €M

	FY 2022	Q1 2023
<b>Non-current assets</b>	<b>2,553</b>	<b>2,587</b>
Tangible fixed assets and real estate investments	833	832
Intangible assets	1,105	1,114
Others	614	641
<b>Current assets</b>	<b>2,277</b>	<b>1,872</b>
Inventory	87	97
Customer and other receivables	892	955
Non-current assets held for sale	121	95
Cash and equivalents and other financial assets	1,177	726
<b>TOTAL ASSETS</b>	<b>4,830</b>	<b>4,458</b>
<b>Net equity</b>	<b>790</b>	<b>860</b>
Share capital	33	33
Treasury shares	(30)	(30)
Retained earnings and other reserves	754	817
Minority interest	34	40
<b>Non-current liabilities</b>	<b>1,965</b>	<b>2,106</b>
Bank borrowings and other financial liabilities	1,601	1,746
Other non-current liabilities	365	361
<b>Current liabilities</b>	<b>2,075</b>	<b>1,492</b>
Bank borrowings and other financial liabilities	1,037	514
Non-current liabilities held for sale	83	58
Trade payables and other current liabilities	955	920
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>4,830</b>	<b>4,458</b>





**Results by  
Business**



## Growth

- ▲ Continuous **volume recovery**
- ▲ **Organic growth** close to 30%
- ▲ Excellent performance of **all geographies**

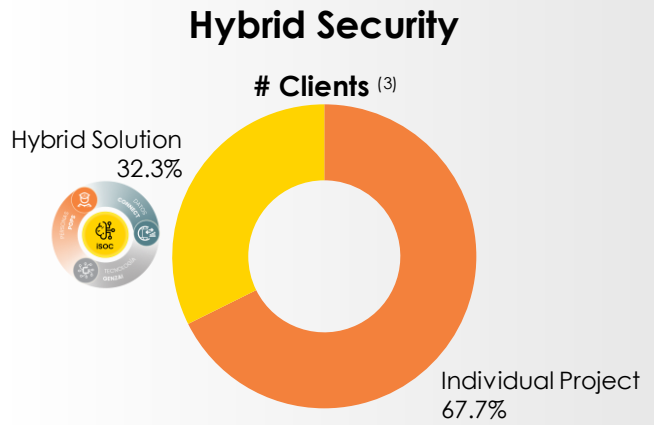
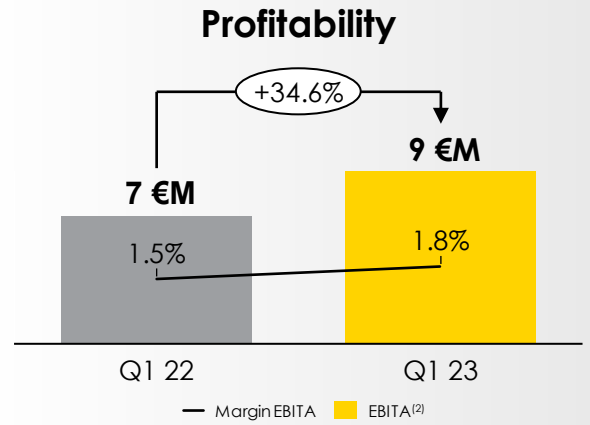
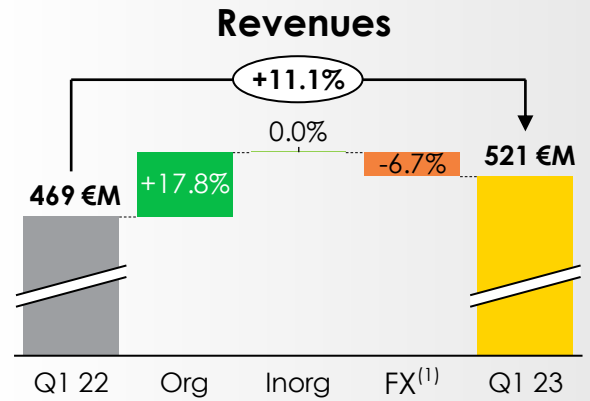
## Efficiency

- ▲ **EBITA** growth of 9.2%
- ▲ **Temporarily** affected by **seasonality**
- ▲ Progressive **recovery** as the year **advances**

## Innovation

- ▲ **New Products** grow more than 40% compared to Q1 2022
- ▲ Excellent performance of "**Cash Today**" and **CORBAN** solutions
- ▲ Strengthened by the incorporation of **Forex business**

<sup>(1)</sup> Includes FX and IFRS 21&29 effects



## Growth

- ▲ **Organic growth** close to 18%
- ▲ Led by **Spain** and the **US**
- ▲ Focus on the **expansion** in the **North American market** with the opening of **6 new operating centers** in Q1

## Efficiency

- ▲ Strong **recovery** in profitability, growing more than **34%**
- ▲ Gradual **improvement in margins**, only temporarily affected by **seasonality** and **growth investments** in the **US**
- ▲ Good progress in the **transfer of prices** to the market

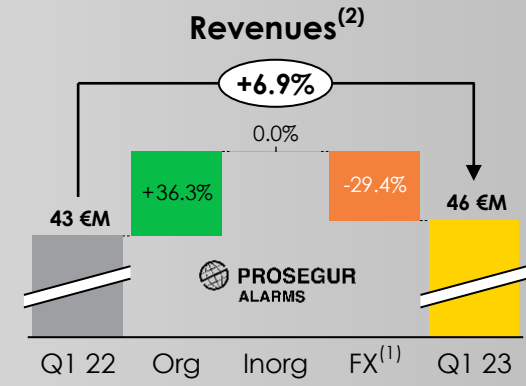
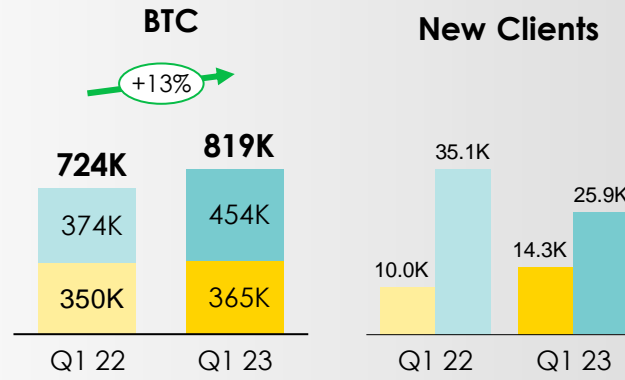
## Innovation

- ▲ More than **32%** of the **customer base** has **Hybrid Solutions**
- ▲ Increase of **140bps** over FY 2022
- ▲ Different degrees of **customer hybridation**, gradually **increasing the number of services**

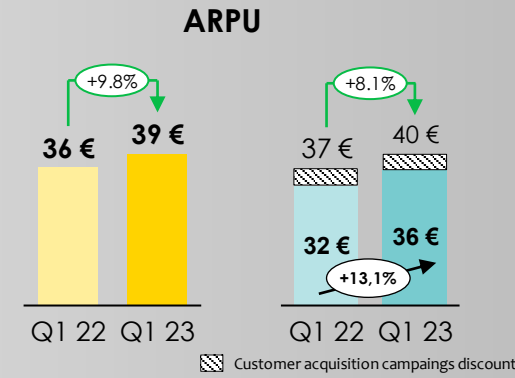
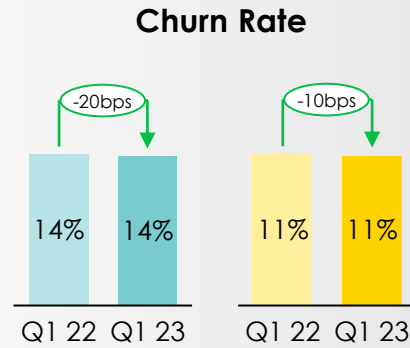
<sup>(1)</sup> Includes FX and IFRS 21&29 effects  
<sup>(2)</sup> EBITA Excludes Overhead Costs  
<sup>(3)</sup> Data does not include US, Singapur and China. Calculated on March 2023 LTM



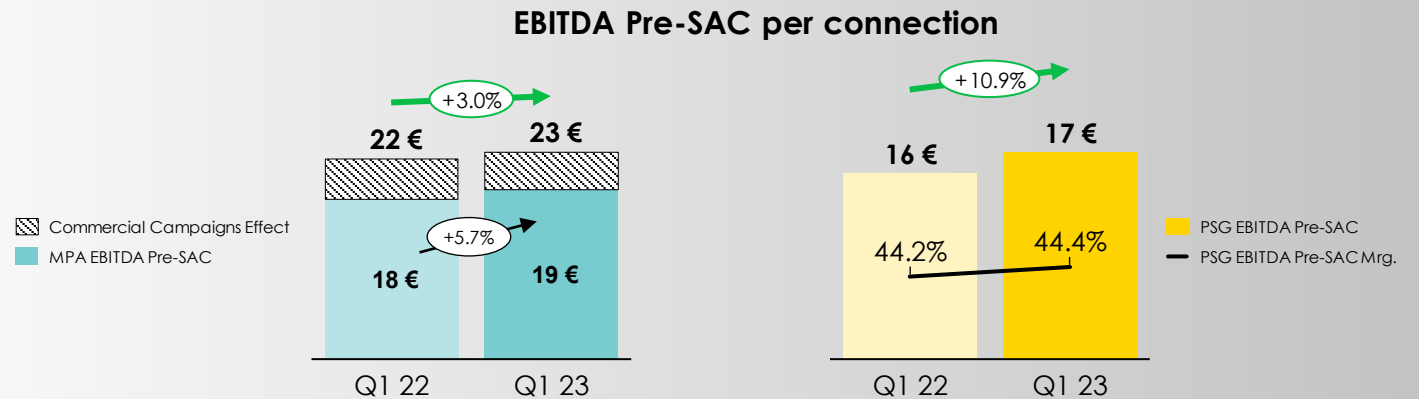
**Growth**



**Efficiency**



**Value Creation**

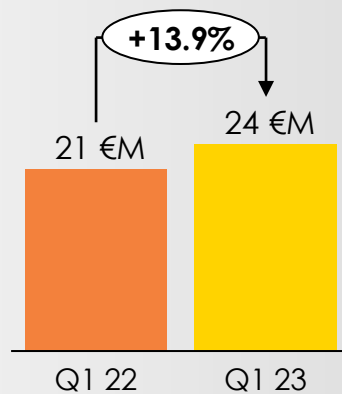


<sup>(1)</sup> Includes exchange rate effect and IFRS 21 and 29

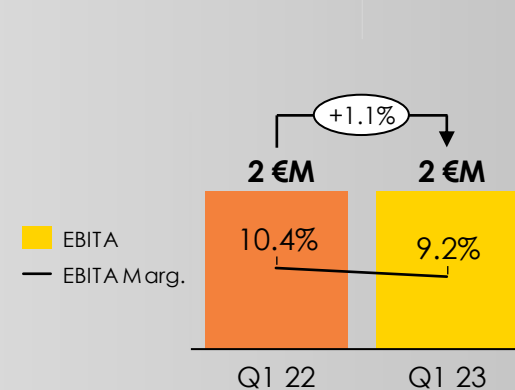
<sup>(2)</sup> Reported Alarms sales belonging exclusively to Prosegur. Movistar Prosegur Alarms sales are not included



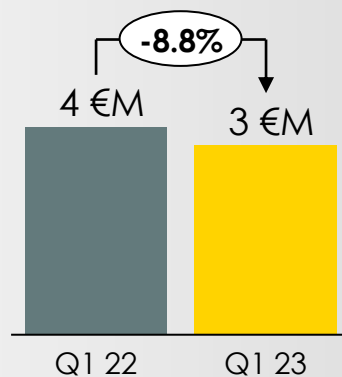
### Revenues



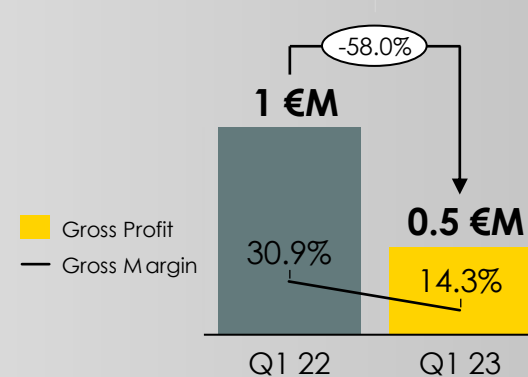
### Profitability



### Revenues

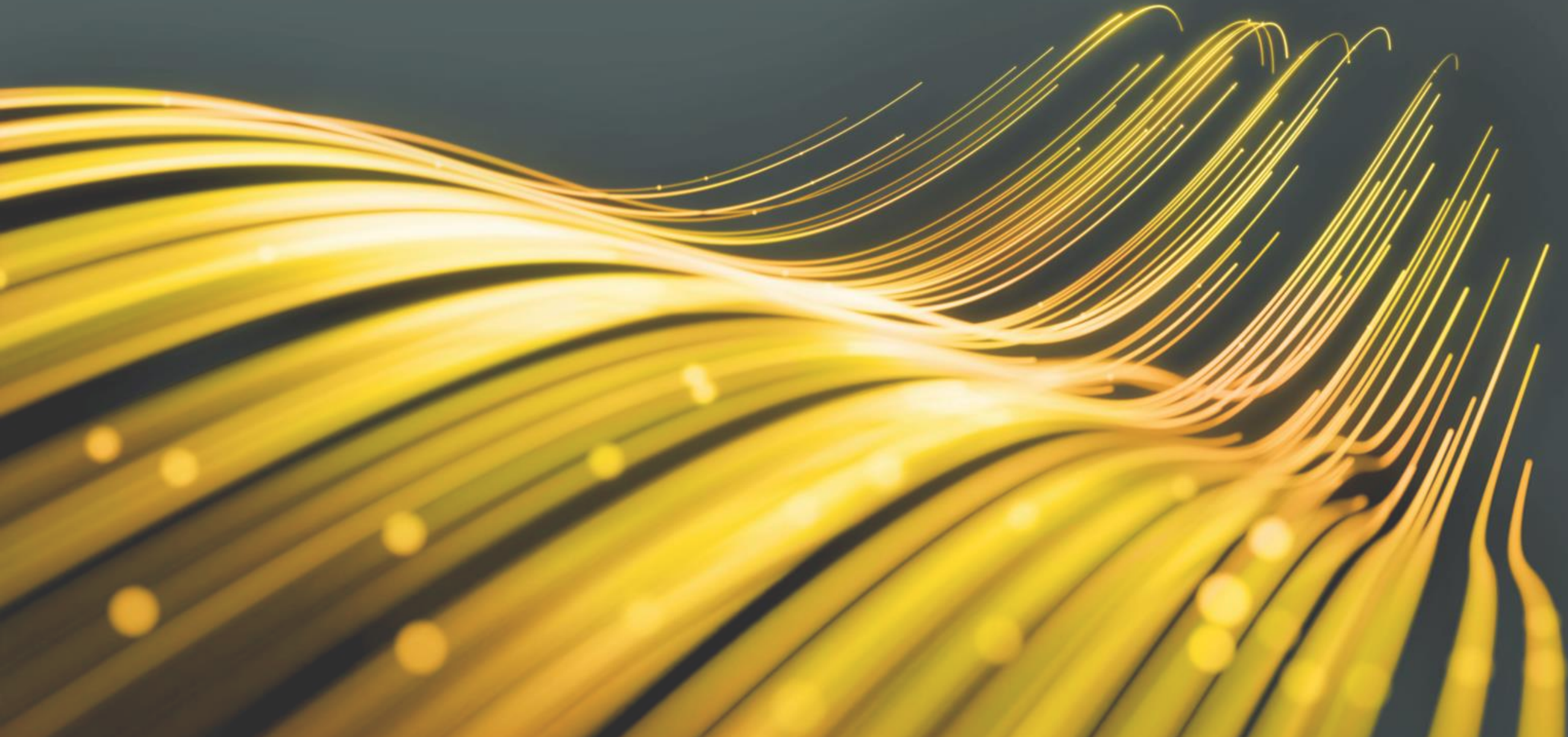


### Profitability





# FINAL CONCLUSIONS AND OUTLOOK





## CONCLUSIONS

- ▲ Very **satisfactory** start to the year, with **strong organic growth** in all **geographies** and **businesses**
- ▲ **Profitability** growing **ahead** of **sales**. Despite the strong **seasonality** of the first quarter, which will be **compensated** throughout the year
- ▲ Positive **evolution** in the **transfer of costs** to price and **increase in volumes**
- ▲ **New products** continue to **grow strongly**, reaching penetrations close to **30%** in the group as a whole
- ▲ Good **recovery** of **cash generation** levels, despite increased investments in **Client Capex**
- ▲ Positive **expectations** for **2023**





**¿Q&A?**







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