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Q3 24 Results Presentation

04/November/2024

Investor Relations Department



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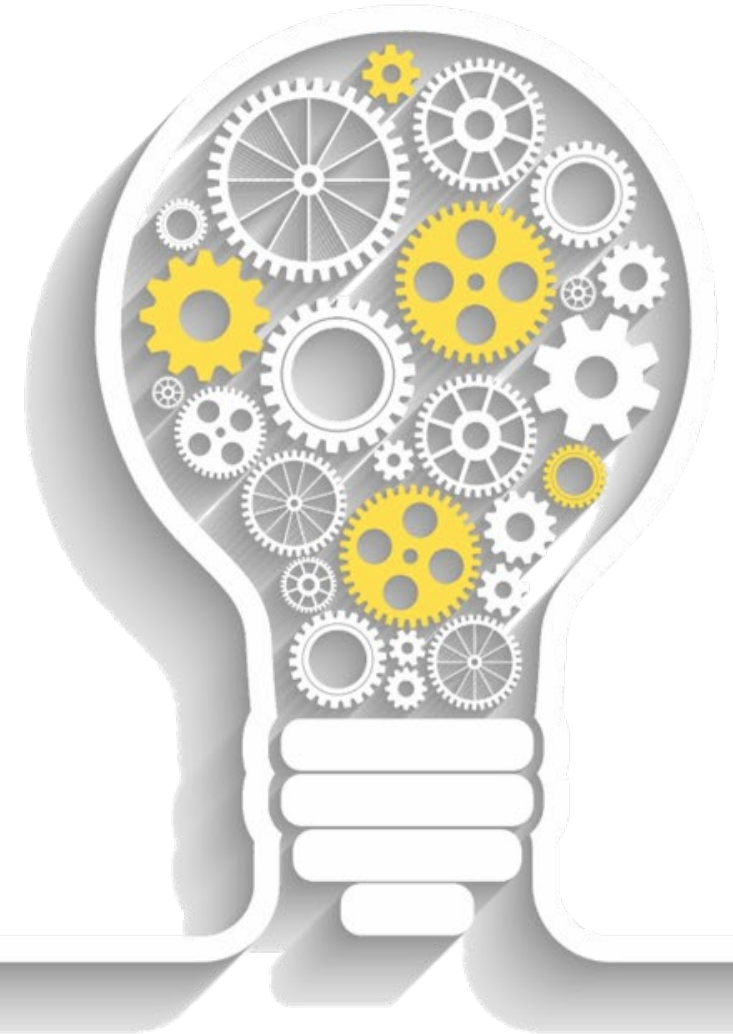
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Significant milestones of the period.

Growth ▶



Sales

3.584 €M

+6,4% YoY

- ▲ 6,4% sales growth driven by organic growth
- ▲ Positive growth in all geographies
- ▲ 7.0% growth excluding sales from the Australian and Indian operations during 2023 and 2024, respectively.

◀ Profitability



EBITA

237 €M

9M 2024

- ▲ Cash continues to be impacted by the currency effect, restructuring costs in Australia and higher operating expenses due to the investment in Forex
- ▲ Security maintains a positive trend with a 20% increase in profitability.
- ▲ Alarms continues its steady improvement in key indicators and maintains sustainable growth.

Operating Cash Flow ▶



Operating CF

143 €M

9M 2024

- ▲ Reduction in leverage and debt cost.
- ▲ **€30M** more in Operating Cash Flow compared to the stagnant Q of the previous year.

◀ Diversification



Expansion Capex

59 €M

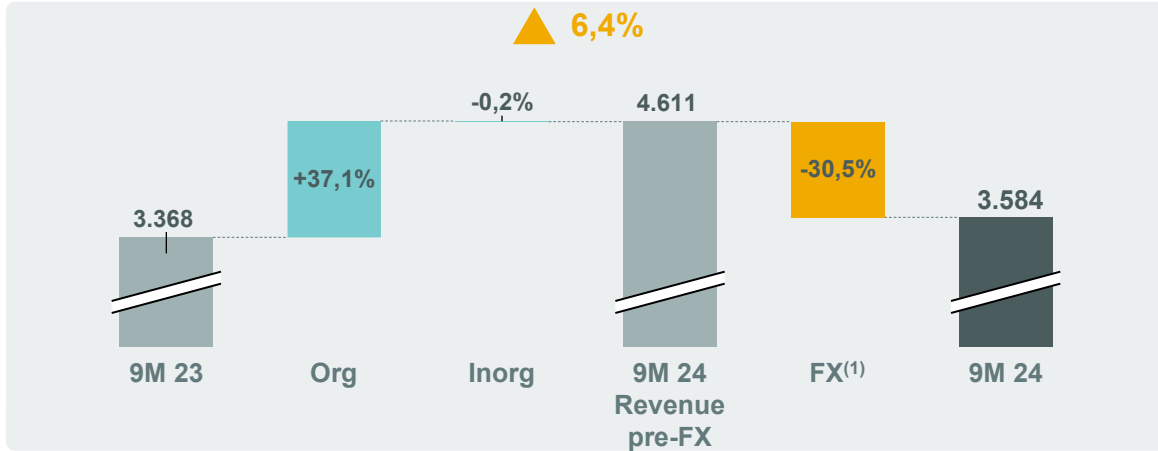
9M 2024

- ▲ Controlled expansion capex equivalent to 2.0% of sales.
- ▲ The trend in Cash Transformation Products continues, exceeding 32% of sales.

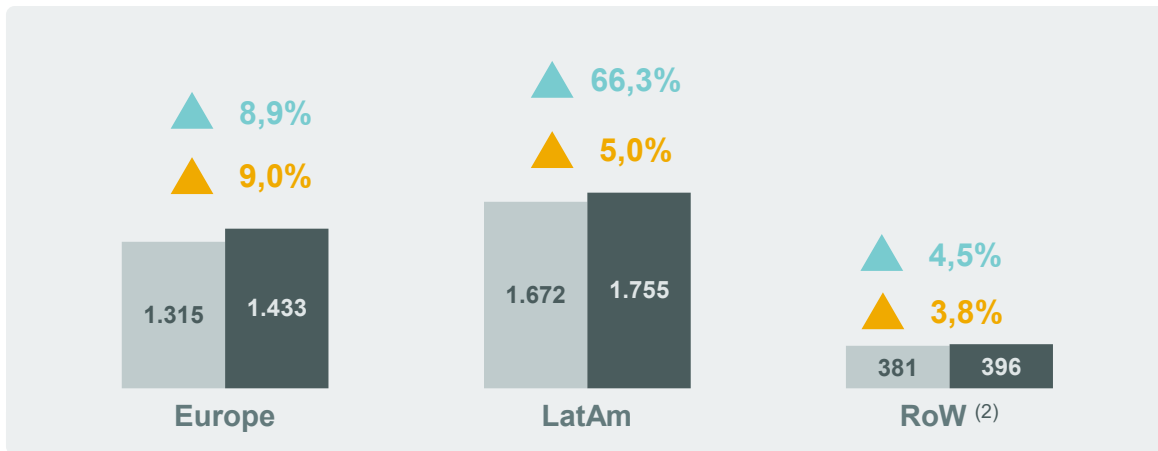


Revenues Growth

Revenues



Revenues per Region



▲ Growth in Euros ▲ Growth in Local Currency

Organic Growth by Business Line



■ Q3 23 ■ Q3 24

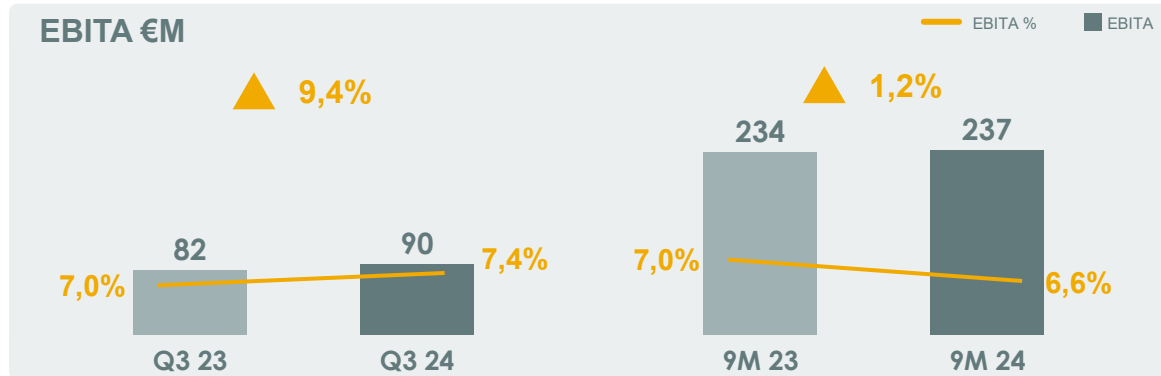
⁽¹⁾ Includes FX and IFRS 21 and 29

⁽²⁾ Prosegur Alarms excludes MPA



Profitability

Consolidated Profitability



1

Cash

Profitability affected by FX impact, investment in the Forex business, and restructuring costs of the operation in Australia.

2

Security

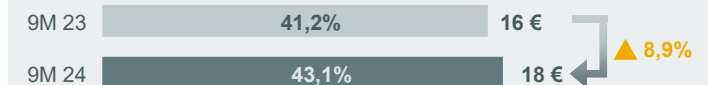
Improvement in profitability, reaching a margin of 2.9% for the period (3.2% in this quarter), 20 bps above last year.

3

Alarms y MPA

The unitary service margin continues to increase in both MPA (10.3%) and Prosegur Alarms (8.9%).

Profitability by Business Line



Amounts in €M

	9M 2023	9M 2024	Variation
 SALES	3.368	3.584	6,4%
Organic Growth	+32,4%	+37,1%	▲
Inorganic Growth	+1,5%	-0,2%	▼
FX	-26,9%	-30,5%	▼
 EBITDA	376	399	5,9%
Margin	11,2%	11,1%	
Depreciation	(142)	(161,5)	
 EBITA	234	237	1,2%
Margin	7,0%	6,6%	
Amortization of intangibles and impairments	(28)	(26)	
 EBIT	206	211	2,1%
Margin	6,1%	5,9%	
Financial results	(71)	(86)	
Profit Before Tax	135	125	(7,9%)
Margin	4,0%	3,5%	
Tax	(72)	(59)	
Tax rate	53,1%	47,4%	
Net Profit	63	66	3,2%
Minority interest	(13)	(14)	
 CONSOLIDATED NET PROFIT	51	52	2,2%

Sales
+6,4%

Compared to the previous year.

EBITDA
+5,9%

Compared to the previous year.

Tasa fiscal
▼ 567bps
Significant improvement during the period

Cash outflow financial result

-30%

Compared to the previous year.

- ▲ The cash impact is reduced despite the increase in the financial result.
- ▲ The 9-month financial result is impacted by the Result from Exposure to Inflation, as is EBITA.
- ▲ Net income improved by 3.2% due to a better tax rate and operating results.



Consolidated Cash Flow

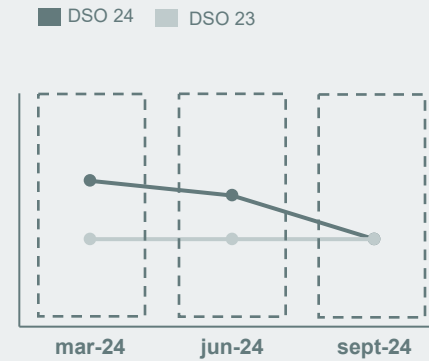
Amounts in €M

	9M 2023	9M 2024
EBITDA	376	399
Provisions and other non-cash items	38	(13)
Tax on profit	(66)	(76)
Changes in working capital	(174)	(136)
Interest payments	(20)	(31)
Operating Cash Flow	154	143
Acquisition of property, plant & equipment	(134)	(133)
Free Cash Flow	20	10
Payments for acquisitions of subsidiaries	(31)	(36)
Dividend payments	(8)	(7)
Treasury stock & others	(77)	(28)
Total Net Cash Flow	(95)	(61)
Initial Net Financial Debt	(1.106)	(1.243)
Net increase / (decrease) in cash	(95)	(61)
Exchange rate	(49)	(23)
Net Financial Debt ⁽¹⁾	(1.251)	(1.327)
Financial investments ⁽²⁾	192	218
Adjusted Net Financial Debt	(1.059)	(1.109)

⁽¹⁾ Excludes IAS 16 debt

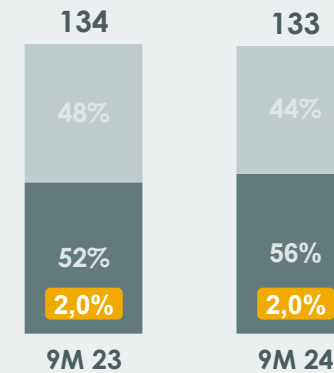
⁽²⁾ Telefónica shares at market value at the end of the period

Working Capital



- ▲ The DSO improved by 1 day compared to Q3 23
- ▲ The calendar effect from the first and second quarters has been corrected.

Capex



- ▲ The Infrastructure Capex remains contained at 2.0% of sales
- ▲ Total Capex remains stable compared to the previous year.

■ Infrastructure Capex ■ Expansion Capex ■ Infrastructure Capex over sales



Financial Position and Abbreviated Balance Sheet

Amounts in €M

FY 2023

9M 2024

Non-current assets

2.570

2.753

Tangible fixed assets and real estate investments

801

895

Intangible assets

1.087

1.166

Others

683

691

Current assets

1.474

1.642

Inventory

72

88

Customer and other receivables

957

1.113

Cash and equivalents and other financial assets

445

440

TOTAL ASSETS

4.044

4.394

Net equity

718

862

Share capital

33

33

Treasury shares

(30)

(28)

Retained earnings and other reserves

678

776

Minority interest

36

81

Non-current liabilities

1.995

2.008

Bank borrowings and other financial liabilities

1.647

1.661

Other non-current liabilities

348

346

Current liabilities

1.332

1.539

Bank borrowings and other financial liabilities

361

420

Trade payables and other current liabilities

971

1.105

TOTAL NET EQUITY AND LIABILITIES

4.044

4.394

Amounts in €M

1.199

1.258

1.243

1.327

131

150

-175

-218

dic-23

9M 24

Net Debt / EBITDA ⁽¹⁾

2,6x

Deuda financiera neta

Deuda IFRS 16

Inversiones financieras ⁽²⁾

S&P Rating

BBB

Average cost of debt

2,6%

Fixed rate %

70%

Average maturity

2,6años

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

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

2

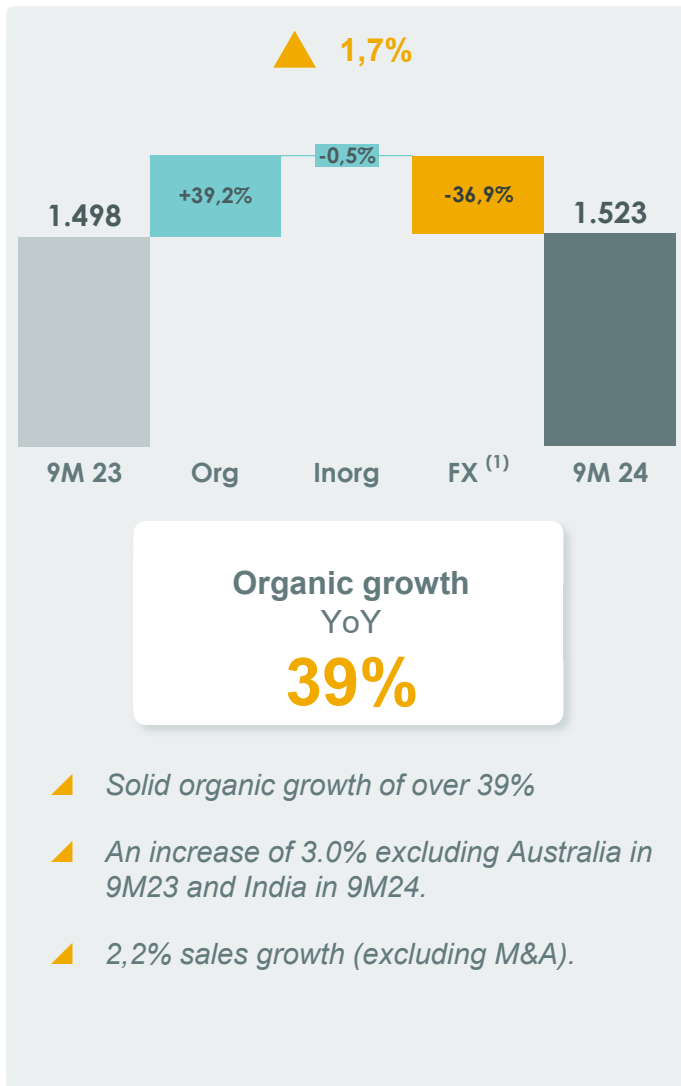


Results by Business

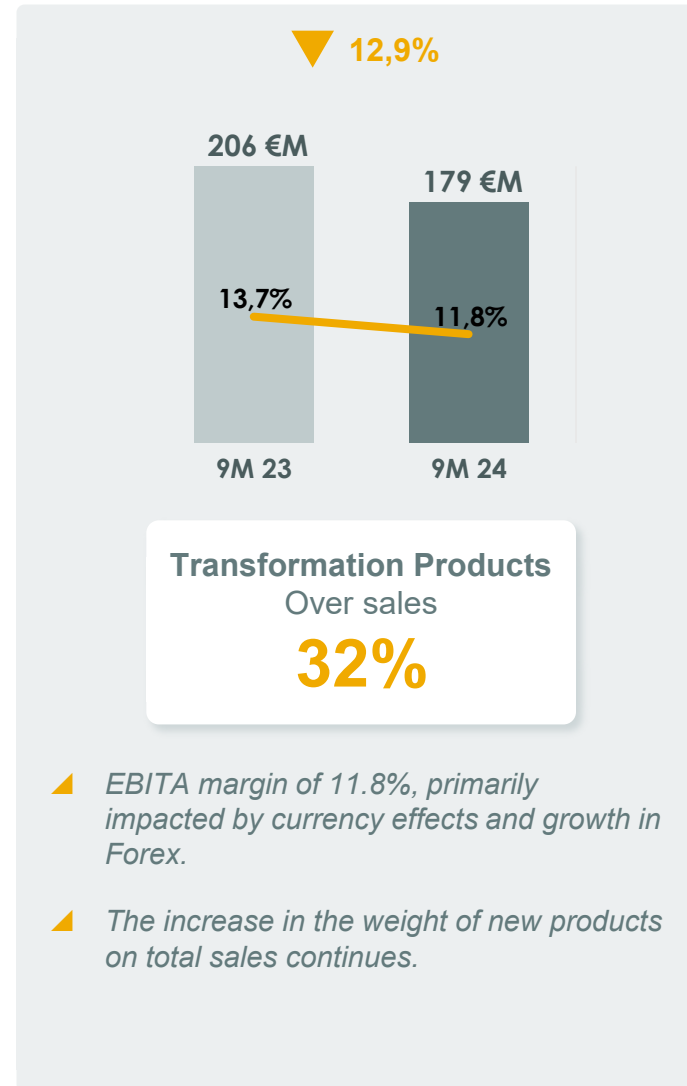




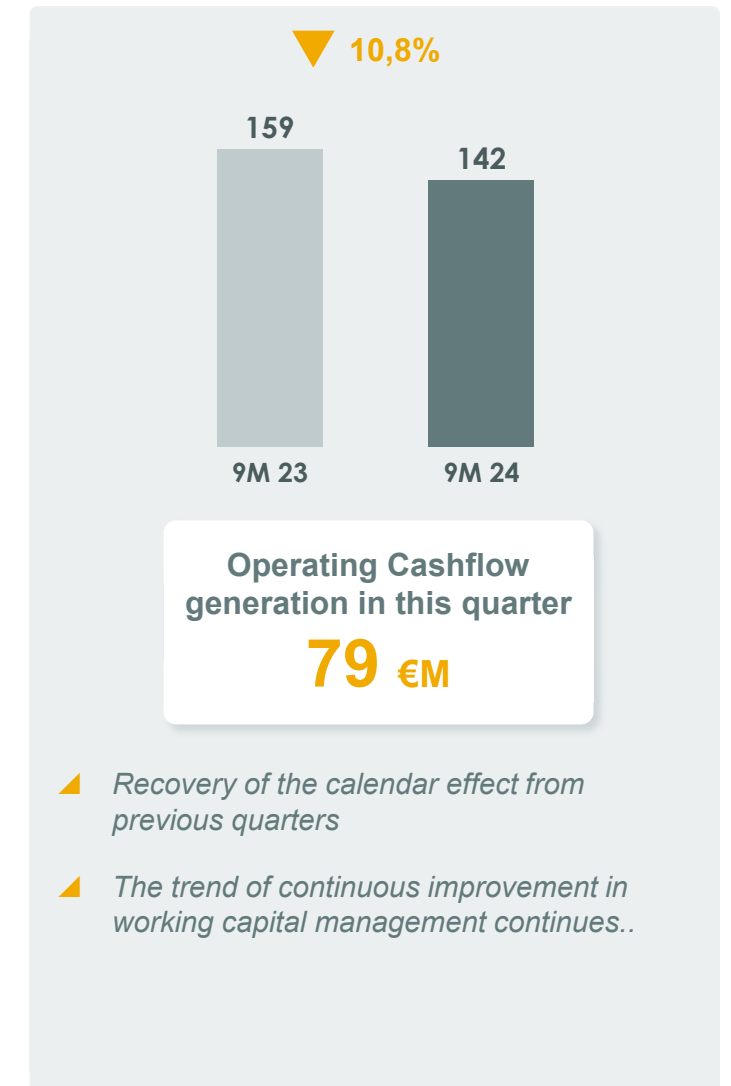
Revenues



EBITA

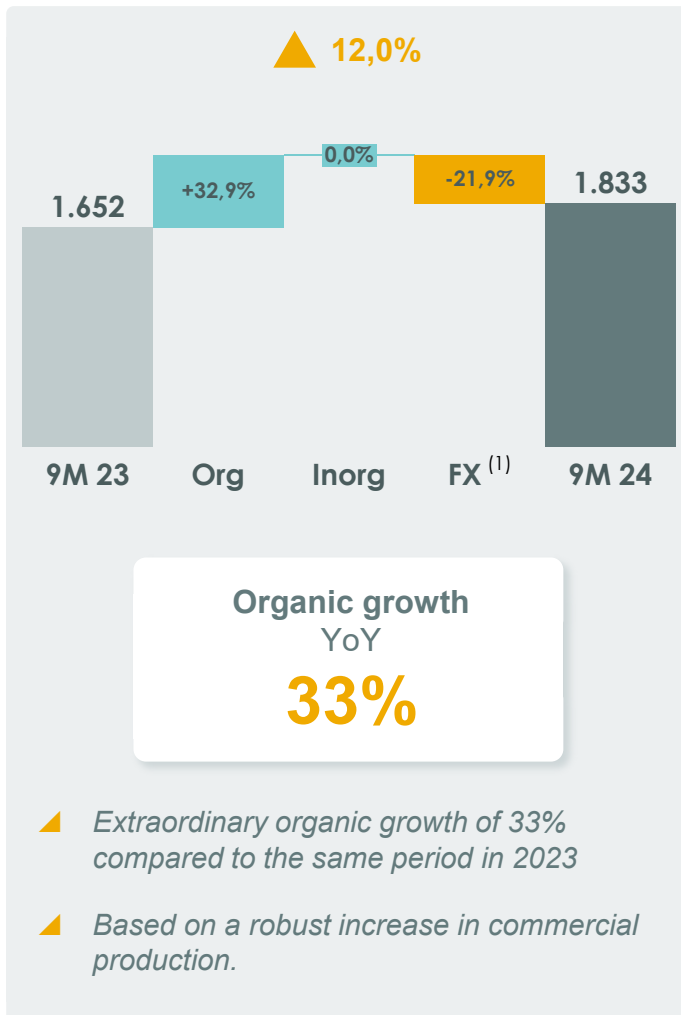


Operating Cash Flow



⁽¹⁾ Incluye efecto tipo de cambio e IFRS 21 y 29

Revenues

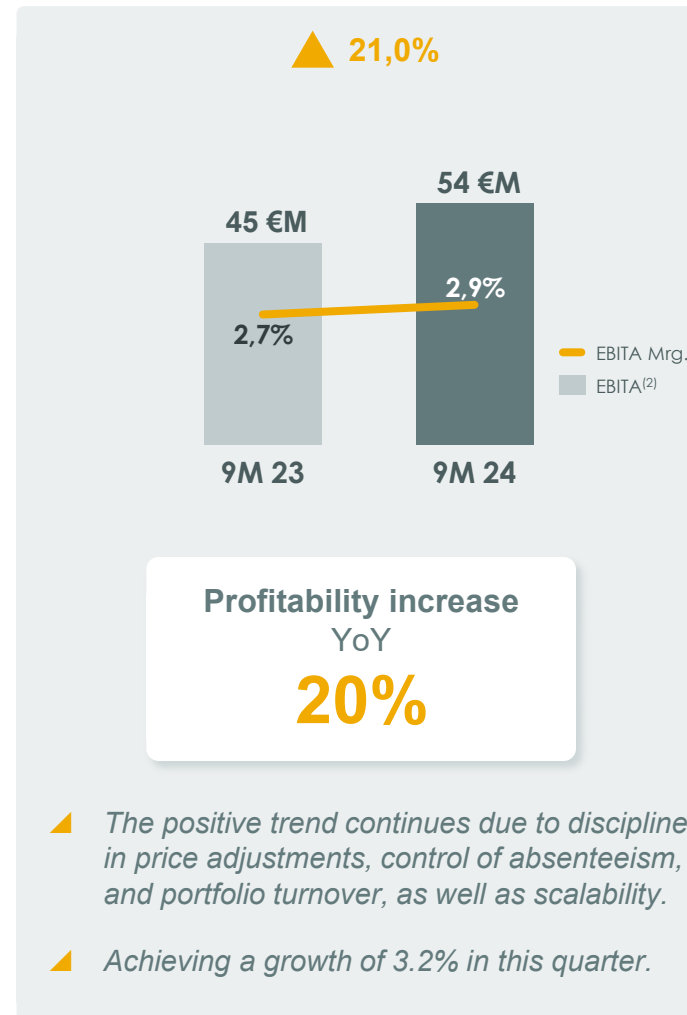


⁽¹⁾ Includes FX and IAS 21 & 29 effects

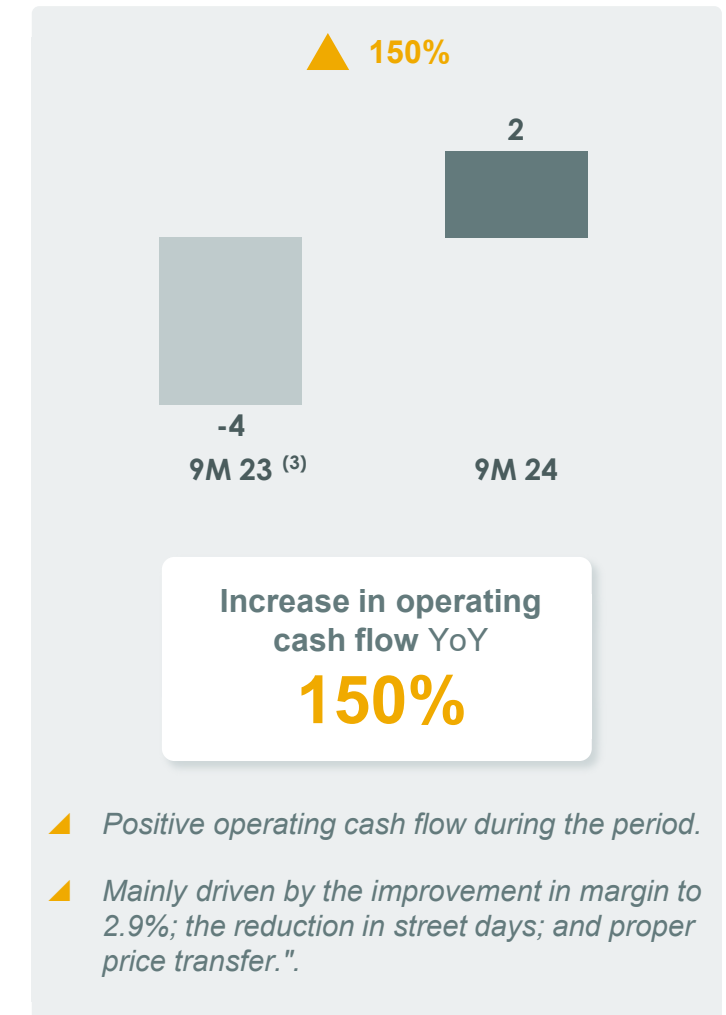
⁽²⁾ EBITA excludes Overhead Costs

⁽³⁾ Excludes extraordinary advance payment of 12 €M in 2023

EBITA



Operating Cash Flow

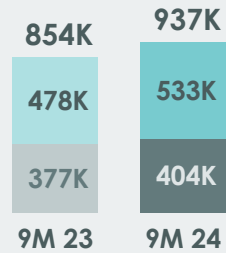




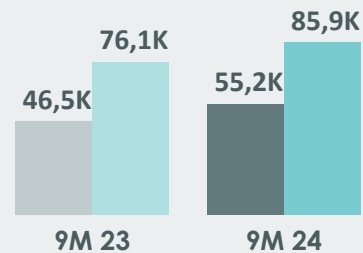
Client Base

BTC

▲ 9,7%



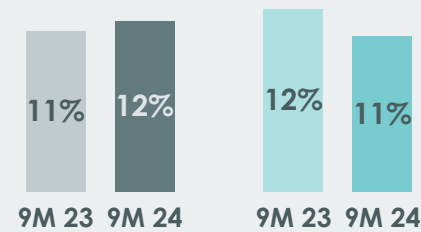
New Clients



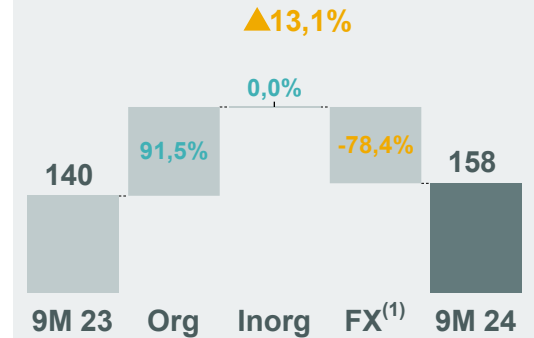
Churn Rate

▲ 73bps

▼ 189bps



Revenues ⁽²⁾

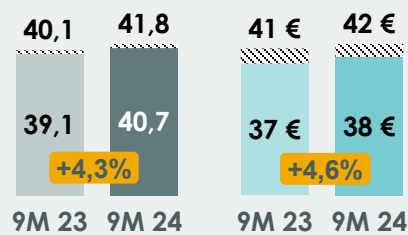


Profitability

ARPU

▲ 4,1%

▲ 4,5%

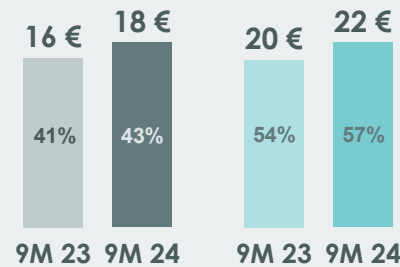


Costumer acquisition camaings discount

Service Margin

▲ 8,9%

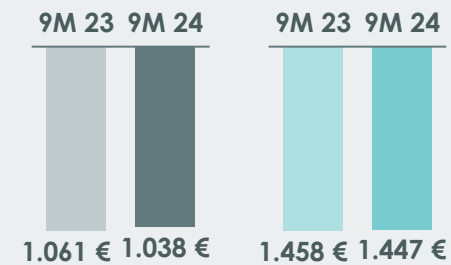
▲ 10,3%



Acquisition Cost

▲ 0,7%

▲ 2,2%



Organic growth
Only of Prosegur Alarms

91,5%

New channels
Only of Prosegur Alarms

x7

■ 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



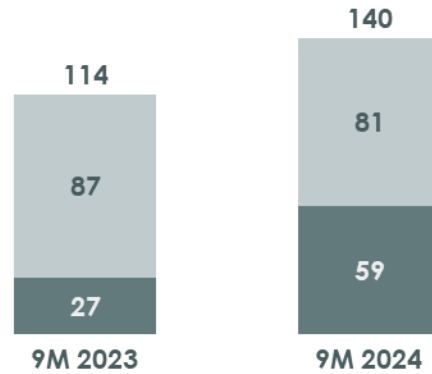
PROSEGUR ALARMS

Service Cash flow

Service Cah Flow

Amounts in €M

▲ 23,7%

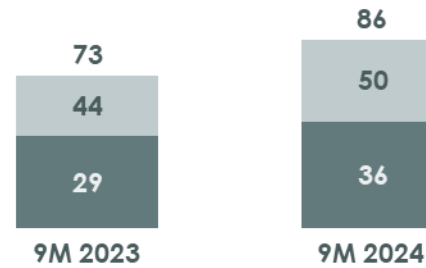


■ Replacement Cash
■ Recurring Cash

Service Cah Flow ROW

Amounts in €M

▲ 23,3%

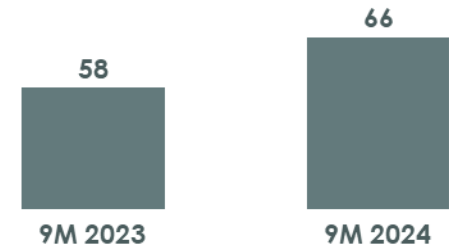


■ Replacement Cash
■ Recurring Cash

Recurring Cah 50%MPA + ROW

Amounts in €M

▲ 13,8%



■ Recurring Cash



3



Conclusions





Conclusions



Grupo

Increase in sales across all group geographies.

Sales
+7,0%
Vs 9M 23
[ex. AU and IN]



Cash

Although **EBITA** is primarily impacted by **currency** and expansion investments in the **Forex** business, **cash generation** in the quarter is very solid. It also maintains growth in **Transformation Products**.

Transformation Products
32%
Over Sales



Security

The increase in **EBITA** in Security is maintained, with a margin of **2.9%** during the period, contributing to generating positive cash of **€2M**.

Profitability
+30%
Vs 9M 23



Alarms

Growing trend in the customer base, keeping key indicators under control. Strong recurring **cash generation** with good growth prospects.

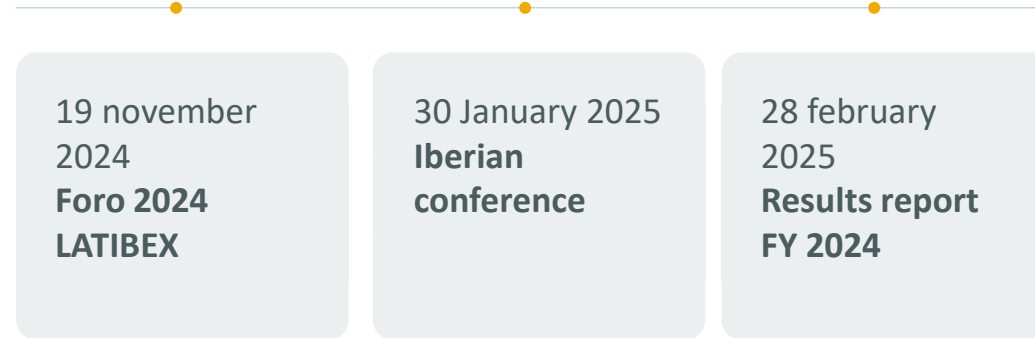
Recurring Cash
66 €M
Run-rate



Caja

Reduction in the level of **leverage**, **improvement** in the **cost of debt**, and solid **cash generation**.

Operating CF
143 €M
Run-rate



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