

1



## Q1 25 Results presentation



**May 6th 2025**

Investor Relations Department



## Significant milestones of the period.



### Growth



Sales  
**1.255 €M**  
+11,4% YoY

#### 1 Sales Increase

- Sales increased by 11.4%, supported by organic growth.

#### 2 Balanced Growth

- Growth of over 5% in all geographical regions of the Group; with APAC standing out.



### Profitability



EBITA  
**86 €M**  
+42,8% YoY

#### 1 Cash

- Improvement of 21% YoY (reaching an EBITA of 11.8% YoY) mainly leveraged by efficiencies.

#### 2 Security

- Increase of 49% YoY thanks to healthy growth.

#### 3 Alarms

- Improvement in ARPU and service margin due to an efficient price review, focused on Argentina.



### Cash Flow



CF Q1  
**In line**  
with seasonality

#### 1 Recurring Cash Flow Alarms

- 40% improvement in recurring cash YoY; reaching €75M to reinvest in growth.

#### 2 Security Cash Improvement

- Including an impact of €19M in working capital due to an increase in volume.



### News



Net result  
**▲ 69%**  
YoY

#### 1 IMF Agreement with Argentina

- Lifting of currency restrictions.

#### 2 Net Result

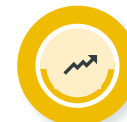
- Prosegur improves its net result by 69% YoY.

#### 3 Attractive Dividend

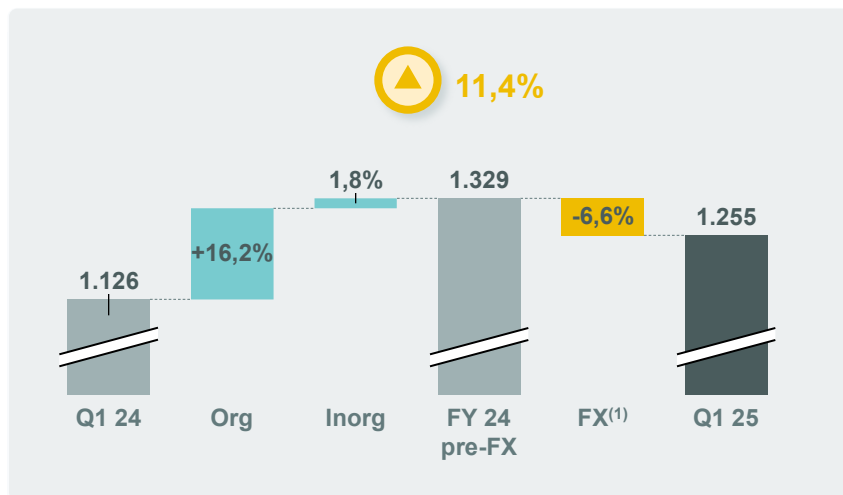
- Approved by the General Shareholders' Meeting, a 5% increase in the dividend.



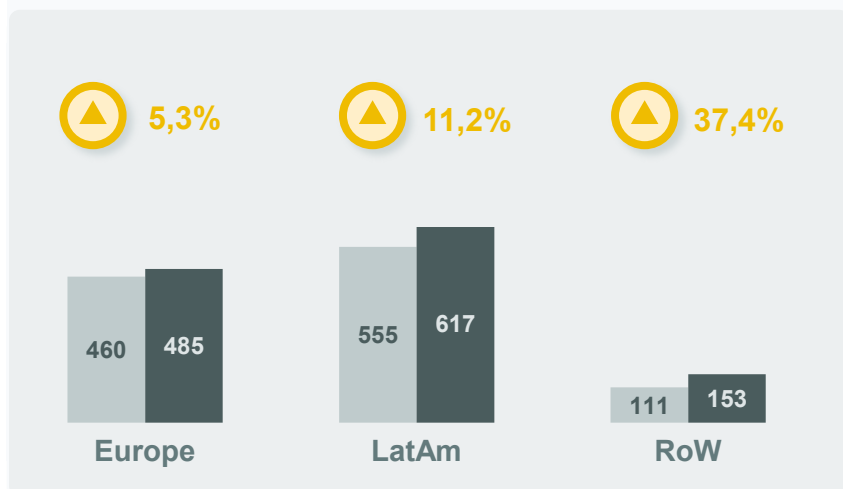
# Sales & profitability



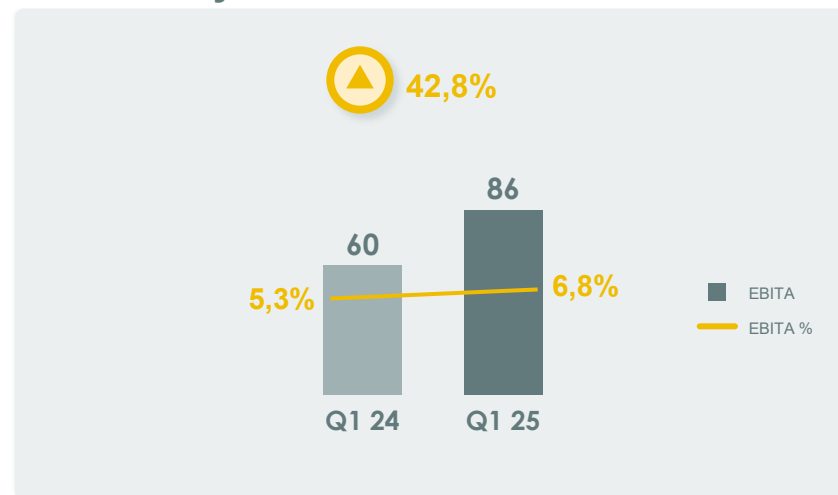
## Total Sales



## Sales by Region



## Profitability – EBITA €M



### Cash

Sales increase of 9.7% due to organic growth and the consolidation of operations in India. EBITA increase of 21%, driven by efficiencies and a 24% impact due to devaluation..



### Security

Solid growth rate in sales and increased profitability, reaching 2.6% in Q1.



### Alarms

Higher sales thanks to a strong price review (without impact on churn) which is reflected in the service margin.

## Q1 25 vs 24 Evolution



### CASH

Salis



9,7%

EBITA



20,9%



### Security

Sales



11,7%

EBITA



49,2%



### Alarms <sup>(2)</sup>

Sales



26,6%

Service M.



27,7%

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

<sup>(2)</sup> Prosegur Alarms excludes MPA

Cash y Security = EBITA

Alarms = Unit Service margin

Amounts in €M

|  | Q1 2024      | Q1 2025      | Variation |
|--|--------------|--------------|-----------|
|  <b>SALES</b>                     | <b>1.126</b> | <b>1.255</b> | 11,4%     |
| Organic Growth   | +45,3%       | +16,2%       | ▼         |
| Inorganic Growth   | -1,7%        | 1,8%         | ▼         |
| FX   | -38,3%       | -6,6%        | ▲         |
|  <b>EBITDA</b>                    | <b>112</b>   | <b>138</b>   | 22,4%     |
| Margin   | 10,0%        | 11,0%        |           |
| Depreciation   | (52)         | (52)         |           |
|  <b>EBITA</b>                     | <b>60</b>    | <b>86</b>    | 42,8%     |
| Margin   | 5,3%         | 6,8%         |           |
| Amortization of intangibles and impairments  | (9)          | (8)          |           |
|  <b>EBIT</b>                      | <b>51</b>    | <b>78</b>    | 52,6%     |
| Margin   | 4,5%         | 6,2%         |           |
| Financial results  | (13)         | (15)         |           |
| <b>Profit Before Tax</b>   | <b>38</b>    | <b>63</b>    | 63,1%     |
| Margin   | 3,4%         | 5,0%         |           |
| Tax  | (19)         | (29)         |           |
| Tax rate   | 48,32%       | 46,51%       |           |
| <b>Net Profit</b>  | <b>20</b>    | <b>34</b>    | 68,9%     |
| Minority interest  | (3)          | (5)          |           |
|  <b>CONSOLIDATED NET PROFIT</b> | <b>17</b>    | <b>28</b>    | 69,0%     |

## Net Result

### Net Result

▲ **69%**

Compared to the same period of the previous year

▲ **Significant improvement in net result** thanks to a strong increase in EBITA and efficient management of financial results and taxes.

## Taxes

### Tax rate

▼ **181bps**

Significant improvement during the period

▲ **Solid improvement in the rate** thanks to an **efficient tax strategy** leveraged by the improvement in results across all geographies.



# Consolidated Cash Flow



Amounts in €M

Q1 2024

Q1 2025

|  |   |                |                |
|--|---|----------------|----------------|
|  | <b>EBITDA</b>                                 | <b>112</b>     | <b>138</b>     |
|  | Provisions and other non-cash items           | (6)            | (19)           |
|  | Tax on profit                                 | (22)           | (28)           |
|  | Changes in working capital                    | (86)           | (97)           |
|  | Interest payments                             | (10)           | (13)           |
|  | <b>Operating Cash Flow</b>                    | <b>(11)</b>    | <b>(19)</b>    |
|  | Acquisition of property, plant & equipment    | (40)           | (35)           |
|  | <b>Free Cash Flow</b>                         | <b>(51)</b>    | <b>(54)</b>    |
|  | Payments for acquisitions of subsidiaries     | (26)           | (2)            |
|  | Dividend payments                             | (2)            | (3)            |
|  | Treasury stock & others                       | (19)           | (14)           |
|  | <b>Total Net Cash Flow</b>                    | <b>(98)</b>    | <b>(73)</b>    |
|  | <b>Initial Net Financial Debt</b>             | <b>(1.243)</b> | <b>(1.305)</b> |
|  | Net increase / (decrease) in cash             | (98)           | (73)           |
|  | Exchange rate                                 | (1)            | (4)            |
|  | Financial investments <sup>(2)</sup>          | 203            | 216            |
|  | <b>Final Net Financial Debt<sup>(1)</sup></b> | <b>(1.139)</b> | <b>(1.167)</b> |
|  | IFRS 16 Debt <sup>(2)</sup>                   | (146)          | (149)          |
|  | <b>Adjusted Final Net Financial Debt</b>      | <b>(1.285)</b> | <b>(1.316)</b> |

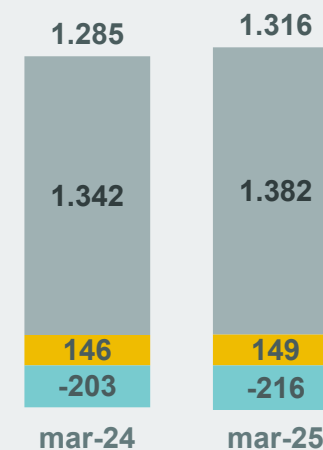
<sup>(1)</sup>Excludes IAS 16 debt

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

<sup>(3)</sup>Includes net financial debt, IAS 16 debt, and financial investments

## Net Debt

Amounts in €M



**Net Debt / EBITDA <sup>(3)</sup>**  
**2,3x**

Financial net debt  
IAS 16 debt  
Financial investments <sup>(2)</sup>

**S&P Rating**  
**BBB**

**Average cost of debt**  
**2,6%**

**Fixed rate %**  
**68%**

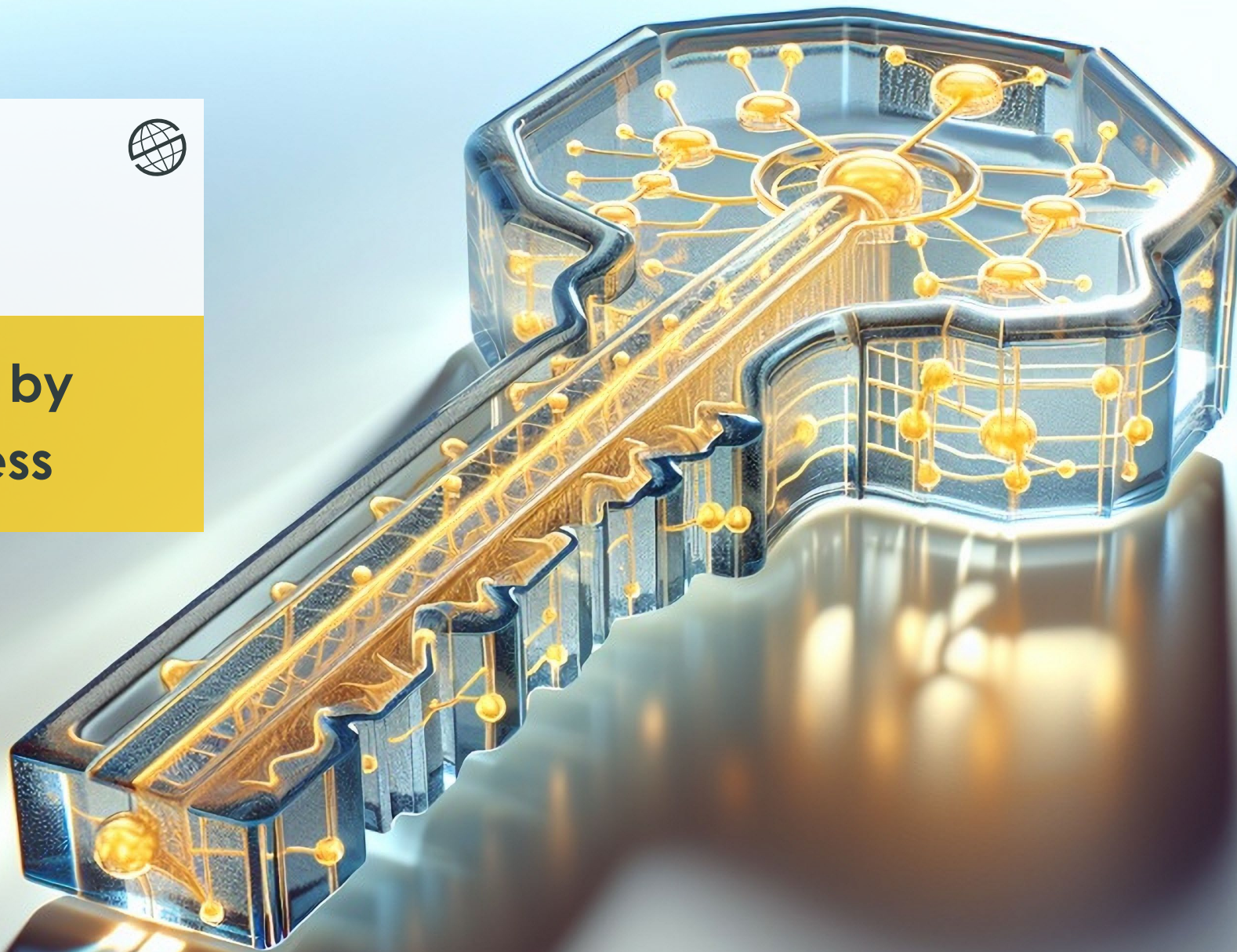
**Average maturity**  
**2,6años**



2

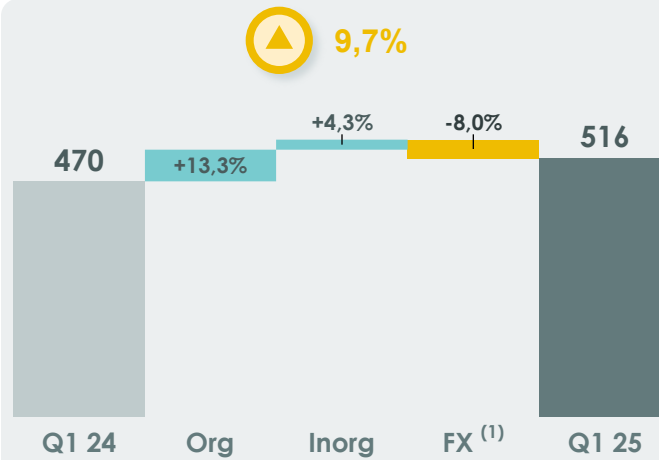


## Results by Business





## Growth



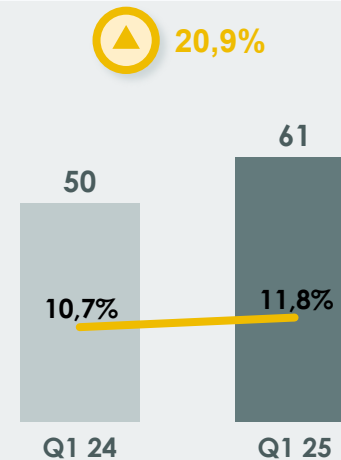
### Transformation Products On Sales

**33,0%** [+130 pb YoY]

- **Sales growth reaches 10%**, leveraged by organic business growth and the outstanding performance in APAC.
- Continued growth in the percentage of **Transformation Products** on sales.



## Profitability EBITA €M



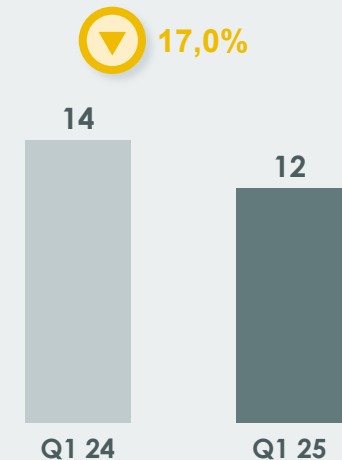
### Profitability Improvement YoY

**21%**

- **Increase in profitability by 21%** due to efficiency measures.
- Generalized QoQ improvement in profitability metrics, from EBITDA to Net Result in relative and absolute terms.



## Operational Cash Flow



### Operational Cash Generation Q1

**12 €M**

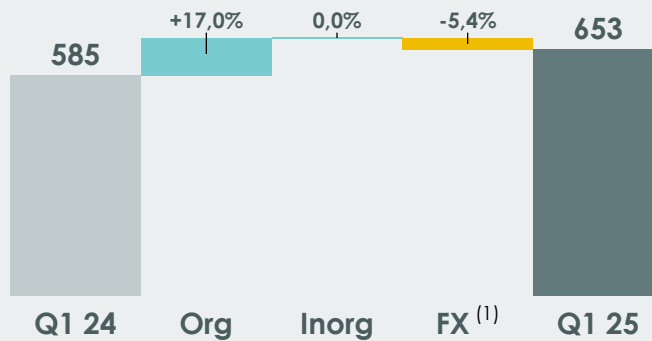
- Cash generation despite **financing growth**.
- Efficient management of expansion CAPEX to **maximize return on investment**.

<sup>(1)</sup> Includes FX and IAS 21 and 29.



## Growth

▲ 11,7%



Organic Growth  
YoY

**17%**

- **Solid Sales Growth** Close to 12%.
- **Leveraged by the strategy of increasing high-quality commercial production.**

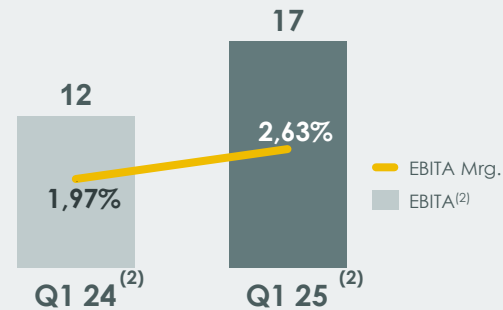
<sup>(1)</sup> Includes FX and IAS 21 & 29 effects

<sup>(2)</sup> EBITA excludes Overhead Costs



## Profitability EBITA €M <sup>(2)</sup>

▲ 49,2%



Profitability increase  
YoY

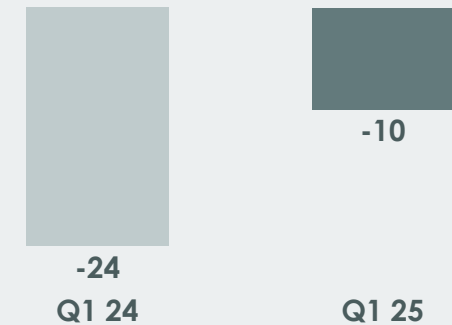
**49%**

- **Margin improvement:** thanks to new clients with higher profitability, efficient price reviews, and scalability.
- **Margin of 2.6%** (+0.6 pp YoY) based on the strong performance in the US, ES, AR.



## Operational Cash Flow

▲ 57,3%



Operational Cash Flow  
YoY

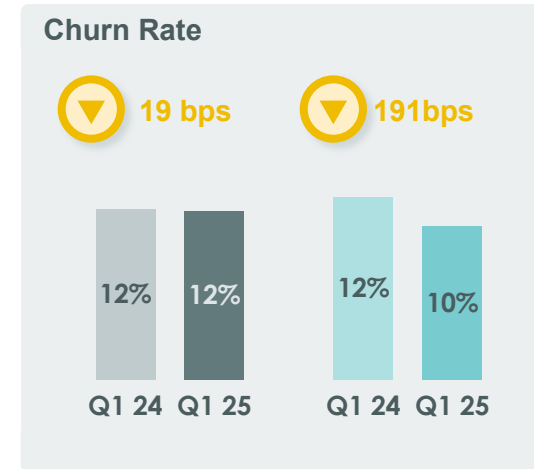
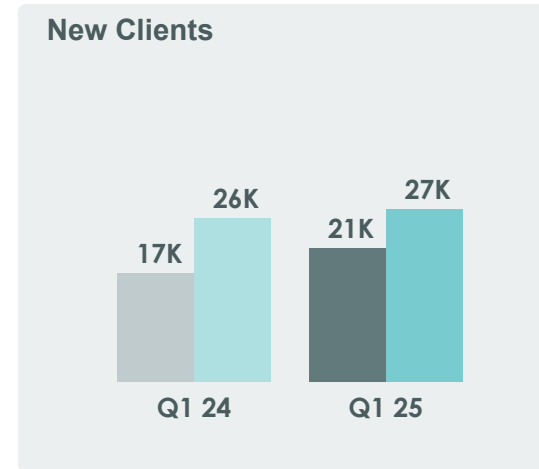
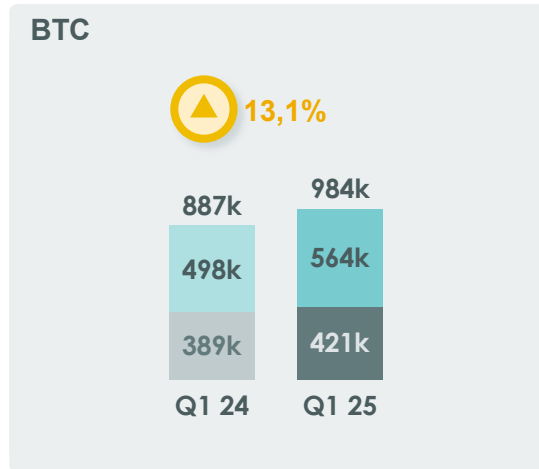
**+14€M**

- **Improvement in Operational Cash Flow** during the period of €14M, mainly driven by margin improvement and DSO.
- **Cash improvement** including an impact of €19M in Working Capital due to higher volume.

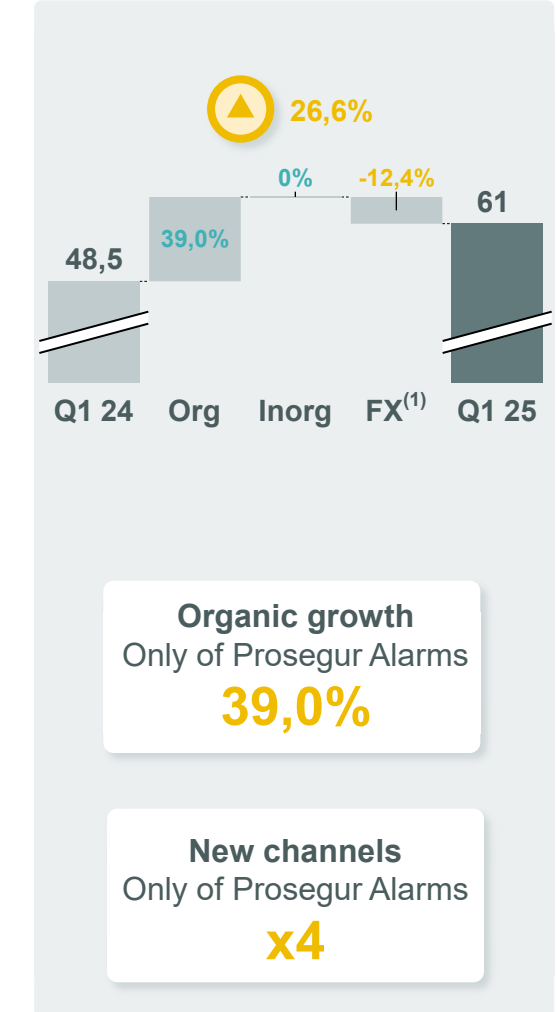




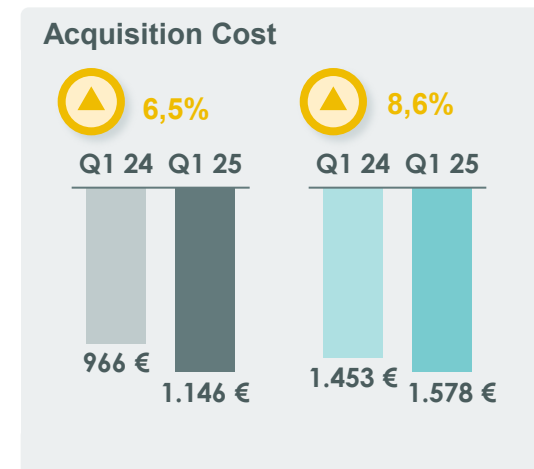
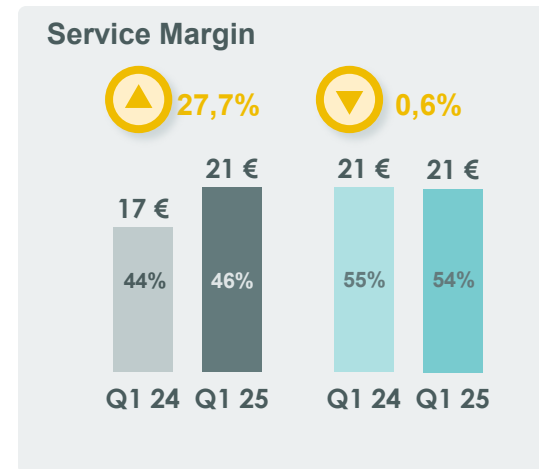
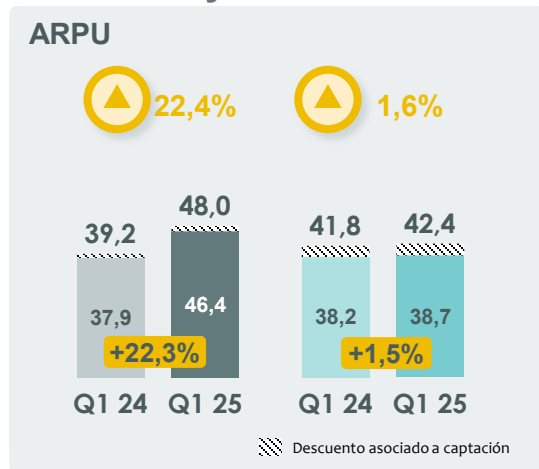
## Client Base



## Revenues <sup>(2)</sup>



## Profitability



■ Prosegur Alarms    ■ Movistar Prosegur Alarms

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

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

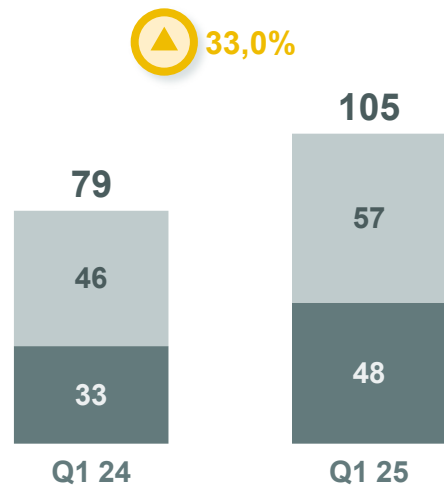


# PROSEGUR ALARMS

## Service Cash Flow

### Service Cash Flow ROW

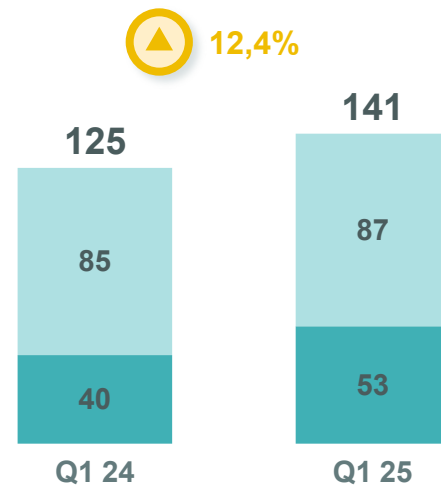
Amount in €M



Replacement Cash Flow  
Recurring Cash Flow

### Service Cash Flow MPA

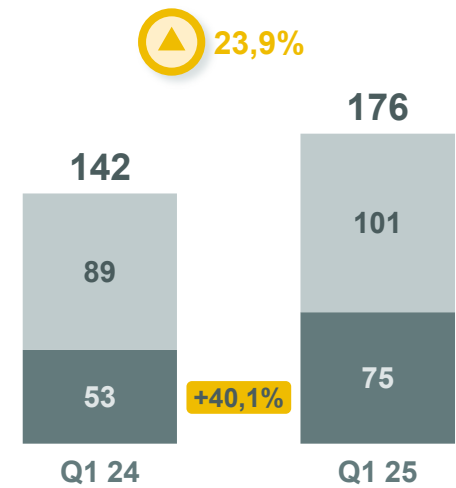
Amount in €M



Replacement Cash Flow  
Recurring Cash Flow

### Service Cash ROW + 50% MPA

Amount in €M



Replacement Cash Flow  
Recurring Cash Flow



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## Conclusions





## Conclusiones



### Group



### Cash



### Security



### Alarms



### Growth

**Sales Increase: 11%** to reach **1,255 €M**.

**Sales Increase: 10%**, with an **organic growth of 13.3%**.

**Sales Increase: 12%** due to volume in **ES and US** with growth prospects.

**Sales Increase: 27%**, reaching **984k** connections.



### Profitability

EBITA Margin **Increase: 42.8%** and Net Result: **69%**.

**Margin Increase: 21%**, leveraged by efficiencies.

**Margin Increase: 49%** due to a quick price review and quality of new clients.

**Service Margin Improvement: 28%** in ROW due to efficient price review, mainly in AR.



### Cash Flow

Cash flow in line with the typical business **seasonality** of the quarter.

**Efficient management of customer CAPEX** to maximize investments.

**Improvement of €14M** even impacted by volume increase.

**Achieving €75M in recurring rolling cash flow** (to reinvest in growth).



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

July 29th 2025  
**H1 2025 Results  
Presentación**

## Investor Relations Contact



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*Communication Policy with Shareholders,  
Institutional Investors and Proxy Advisors.*



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Q&A

