

First Half 2022 Results

PROSEGUR CASH REPORTS CONSOLIDATED NET PROFIT OF 43 MILLION EUROS, UP 42.7%

- ▲ Prosegur Cash reported first six-month revenues of 883 million euros. Its activity shows ongoing improvement in volumes of cash transported and accelerated pace of sales growth, reaching 27.6%.
- ▲ Transformation initiatives continue to deliver growth and reached 206 million euros in revenues in the period, up 39.4%. Excluding divestments, the increase is 56.2% versus the same period of 2021.
- ▲ The company's EBITA reached 120 million euros, with a margin of 13.6%. Underlying EBITA—which excludes capital gains from divestments—was 71% up on the first half of 2021. The upward trend in margins reflects the scaling effect that increased volumes of cash transported has on efficient operations.
- ▲ The company shows solid cash generation with a free cash flow of 54 million euros and reduced leverage.

Madrid, 29 July 2022. Prosegur Cash has reported sales of 883 million euros in the first six months of 2022, a total of 27.6% up on the same period of the previous year. Its activity shows ongoing improvement in volumes of cash transported over several quarters. This improved growth is also prevalent in all geographies, also buoyed by the inflationary situation. Thus, the sales volume recorded is practically the same as in the first six months of 2019, when Prosegur Cash recorded turnover of 888 million euros.

Growth in margins is also on an upward trend thanks to the scaling effect produced by increased volumes of cash transported and efficiency measures implemented in operations. The company's reported EBITA reached 120 million euros, with a margin of 13.6%. Underlying EBITA—which excludes capital gains from divestments—was 71% up on the first half of 2021. Lastly, net profit in the first six months of the year rose to 43 million euros, an increase of 42.7%.

As regards cash generation, Prosegur Cash maintains a solid free cash flow of 54 million euros and a conversion ratio of 84%. Its financial leverage ratio is down to a net financial debt to EBITDA ratio of 2.1 times, as a result of improved results and cash generation. Total net debt at the close of the period fell to 717 million euros (including IFRS16, deferred payments and treasury shares).

Recent notable milestones

Prosegur Cash has reached an agreement with Linfox Armaguard to create a joint venture in the Australian market. The transaction, which is pending the corresponding regulatory approvals, creates

the leading cash-in-transit and cash management business in this market. The deal is expected to be completed by the close of the year.

Activity by geography and New Products

Ibero-America, recording sales of 601 million euros, represents 68% of total turnover and has grown by 34%. This has accelerated the company's organic growth, which is also accompanied by a favourable impact of exchange rates.

In Europe, which accounted for 25% of total turnover, the company recorded sales of 218 million euros, up 14.7%. These figures reflect a very positive performance, in line with the trend initiated in the first quarter of the year.

Asia-Pacific reported revenues of 64 million euros, an increase of 16%, driven by an acceleration in organic growth.

Lastly, transformation initiatives continued to make progress and New Products grew by 39.4% versus the first half of last year. This figure rises to 56.2% when excluding divestments. Thus, New Products reported sales of 206 million euros in the first six months of 2022, and now represent 23.4% of total revenues. It should also be noted that penetration of New Products is on the rise in all geographies. Ibero-America recorded growth of 64% to 164 million euros, and sales accounted for 27.2% of total sales. In Europe, turnover reached 31 million euros, down 21% due to divestments, while growth was 33.6% excluding divestments. In Asia-Pacific, New Products rose by 27% to 12 million euros, representing 19% of total sales.

