

Results First Three Months of 2021

PROSEGUR CASH REPORTS CONSOLIDATED NET PROFIT OF EUR 33 MILLION IN THE FIRST QUARTER OF 2021

- ▲ Prosegur Cash reported sales of EUR 345 million, 16.8% less than in the first quarter of the previous year. The EBITA margin reached 15.8% and, excluding the capital gains generated by the divestments in the period, it stands at 9.9%.
- ▲ New Products continue to increase their relative weight in total sales and now account for 22.1% of Prosegur Cash's revenues.
- ▲ Prosegur Cash maintains its financial discipline, continues to work on cost containment and cash generation. Of note is the 69% increase in Free Cash Flow compared to the same period in 2020 and a conversion ratio of 80.4%.
- ▲ Total net debt has been further reduced to EUR 629 million. This figure represents a decrease of EUR 128 million compared to the end of the first quarter of 2020.

Madrid, 6 May 2021. Prosegur Cash reported sales of EUR 345 million in the first three months of 2021, representing 16.2% less than the first quarter of the previous year. Revenues in local currency remain stable, although the pandemic continues to have a significant impact on operations. Turnover, as in previous periods, continues to show the negative translational impact of currencies, especially in emerging markets.

Prosegur Cash's EBITA in the first quarter amounted to EUR 54 million with a margin of 15.8%. Excluding the capital gains generated by the divestments made in the period, EBITA stood at EUR 34 million, with a margin of 9.9%.

Prosegur Cash's consolidated net profit from January to March improved by 18.7% to EUR 33 million. These figures demonstrate the effectiveness of the measures implemented and the company's ability to adapt to a volatile and complex environment.

Prosegur Cash has maintained the positive evolution in cash generation with Free Cash Flow of EUR 40 million in the period and a conversion ratio of 80.4%. In addition, the company continued to reduce its total net debt to EUR 629 million, including IFRS16, deferred payments and treasury shares. This figure represents a decrease of EUR 128 million compared to the end of the first quarter of 2020.

As for the activity's performance by geography:

Latin America contributed 64% of total revenues. The region reported sales of EUR 219 million which, as a result of the unfavourable performance of currencies, represent a 19% decrease compared to the first three months of 2020. However, the company recorded positive organic growth of 4.7%, despite the mobility restrictions still in place in several markets in this region.

Europe accounted for 29% of total turnover with sales of EUR 99 million, a decrease of 16% compared to the first quarter of 2020. Operations in Europe were mainly affected by the hard lockdowns that have been imposed to combat the pandemic.

Asia-Pacific accounted for 8% of total sales with EUR 27 million, up 5% compared to the same period in 2020. Despite the positive evolution in turnover, the development of operations in the region is still strongly affected by the impact of COVID-19.

Finally, the New Products activities continue to evolve favourably, increasing their relative weight in Prosegur Cash's total turnover. Sales of New Products reached EUR 76 million in the first three months and now account for 22.1% of the company's total revenues. By region, the New Products reported sales in Latin America of EUR 45 million and now account for 20.3% of the region's revenues. In Europe, turnover rose by 9% to EUR 27 million and continued to increase its relative weight to 27.2% of total turnover. Of note in this region was the agreement reached with Banco Santander to market Cash Today, the first comprehensive cash management digital solution at POS. In Asia-Pacific, the weight of New Products increased fivefold to 17.3% of sales.

Also noteworthy is the sale to Prosegur of the majority of the process outsourcing and added value services business developed by Prosegur AVOS. Following this transaction, Prosegur Cash will continue to strengthen the New Products area as a key element of its transformation strategy, prioritising and accelerating those investment opportunities that have more synergies with the traditional business. In addition, Prosegur Cash has increased investments in innovation and digital transformation by 14% compared to the first quarter of 2020, with the aim of placing itself in the best possible position for facing future challenges.

Finally, it should be noted that the Board of Directors approved the Sustainability Master Plan of Prosegur Cash that incorporates a series of initiatives with which the company shows its commitment to the process of transformation towards a sustainable global society in line with the United Nations Sustainable Development Goals.