

2022 Results

PROSEGUR CASH POSTS A 185% RISE IN CONSOLIDATED NET PROFIT TO €94 MILLION

- ▲ Prosegur Cash has concluded a strong 2022 financial year, with revenues of €1,872 million and a more than 28% improvement in organic growth. EBITA totalled €260 million, up by 26.8%.
- ▲ The company reported consolidated net profit of €94 million, a year-on-year increase of 185%, and maintained a solid cash generation with free cash flow reaching €148 million.
- ▲ New Product penetration grew by 47% to €480 million euros, and they now account for 25.6% of sales. Particularly noteworthy is the launch of the Forex area, along with the strong performances of Cash Today and Corban.

Madrid, 28 February 2023. Prosegur Cash reported sales of €1,872 million in 2022, up 23.3% year on year. New Product sales grew by 47% compared with 2021 to €480 million and now account for 25.6% of total sales. The strong organic growth of the business is particularly noteworthy, with a relevant impact from commercial initiatives in an inflationary environment which is clearly favourable to its business. In addition, the acceleration of the company's transformation process has made it possible to achieve the goals set at its Capital Markets Day one year ahead of schedule. Overall, the organic growth of Prosegur Cash stood at 28.4%, with double-digit growth in all the geographies in which it operates.

Prosegur Cash's EBITA during the year amounted to €260 million, a year-on-year increase of 26.8% and amounting to 13.9% of sales, with a consistent quarter-on-quarter margin improvement. Factoring in Prosegur Cash's divestment in 2021, EBITA growth stands at 40.7%. Consolidated net profit grew to €94 million, growth of 185% compared with the prior year.

The company again confirmed its ability to achieve robust cash generation with a Free Cash Flow of €148 million euros, representing a conversion ratio of 79%. This financial discipline has allowed the leverage ratio to be reduced to 2 times net debt over EBITDA compared with 2.2 times in 2021. Total net debt stood at €729 million euros.

It is worth noting Prosegur Cash's ongoing and sustained effort with regard to sustainability, as well as its firm commitment to operating with the highest standards of corporate governance. In 2022, Prosegur Cash led the way among companies in its sector in obtaining and publishing its environmental, social and governance (ESG) assessment from S&P Global Ratings.

Activity by geographies

Latin America reached a sales volume of €1,236.3 million, up by 22.5% compared with 2021, which represents 66% of the company's total turnover. Operations in the region have reported a 35% acceleration of consolidated organic growth.

In Europe, which accounted for 27% of total turnover, sales amounted to €499 million, up by 24.8% year on year. Organic growth on the continent stood at 13.8%.

Asia-Pacific posted revenues of €137.4 million euros, up by 25.2% year on year and accounting for 7% of total turnover. Particularly noteworthy is the organic growth of 20.8%.

New Products

The penetration of New Products advanced by 47% compared with 2021 and they now account for 25.6% of total sales at €480 million. All regions made a very positive contribution to the growth of New Products.

By region, sales of New Products in Latin America amounted to €344 million, 44% more than in 2021, and now account for 27.8% of the region's revenue. In Europe, turnover reached €106 million, an increase of 57%, representing a 21.2% of total sales, while in Asia-Pacific sales of New Products grew by 54% to €30 million, this is 21.9% of the region's sales. Particularly noteworthy is the launch of the Forex business, along with the strong performances of Cash Today, the cash digitisation solution, and the banking correspondent services, Corban.

Last October, Prosegur Cash announced the acquisition of the world's third largest operator in the retail currency exchange sector, ChangeGroup. This deal enables Prosegur Cash to speed up the growth of New Products as the cornerstone of its transformation strategy.

About Prosegur Cash

Prosegur Cash is a company dedicated to the logistics of securities and cash management, covering the complete cash cycle. It employs around 45,000 people in over 20 countries and earned revenue of €1,872 million in 2022. Prosegur Cash is positioned as a global benchmark with a clear focus on being the market leader. In addition, the company shows its social commitment by working on ten of the 17 United Nations Sustainable Development Goals, which it considers can have a positive impact. Prosegur Cash is part of The Climate Pledge, an international alliance whose members have committed to generating net zero carbon emissions by 2040. Prosegur Cash is listed on the Spanish stock exchanges under the symbol CASH.

For more information, go to www.prosegurcash.com

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