

## Nine Months Results 2023

# PROSEGUR CASH SALES REACH €1.498 BILLION, REFLECTING STRONG ORGANIC GROWTH AND RECOVERY OF PROFITABILITY

- ▲ The company reported sales of €1.498 billion between January and September, a year-on-year increase of 5.7%.
- ▲ Organic growth was more than 38%, with double-digit increases in all regions. EBITA stood at €206 million, with a margin of 13.7%.
- ▲ New Products generated revenues of €445 million, equivalent to 29.7% of total sales. The excellent performance of the Forex and Cash Today business is particularly noteworthy.
- ▲ The company showed solid cash generation, with Free Cash Flow of €88 million, maintaining financial leverage ratio of 2.2x.

**Madrid, October 27, 2023.** Prosegur Cash reported sales of €1.498 billion between January and September, 5.7% up on the same period for the previous year. Organic growth exceeded 38%, with double-digit increases in all regions, reflecting a solid, positive business performance.

Over the first nine months of the year, customers have continued to welcome New Products, which are making a growing contribution to total sales, responsible for almost 30% thereof. Similarly, the excellent performance of the Forex business is noteworthy, reinforced by the growth of Cash Today and Corban.

In terms of the profitability of operations, there has been a sequential quarter-on-quarter improvement, with cumulative operating margins similar to those of the previous year. EBITA for the first nine months of the year reached €206 million, up 5.7%, with a margin of 13.7%. Efforts to make operations more efficient, as well as the continued increase in volumes and the growing contribution of New Products, have enabled relative profitability to continue to improve, which is now at the same level as a year ago. Net income, at €63 million, was mainly affected by the increase in financial costs, although this has had a limited impact on cash flow.

Regarding cash generation, Prosegur Cash achieved Free Cash Flow of €88 million. Financial leverage ratio stands at 2.2 times net financial debt over EBITDA.

### Activity by geography

Latin America, with sales of €941 million between January and September 2023, accounts for 63% of Prosegur Cash's total turnover. Organic growth in the region was 50.9%. Europe accounted for 30% of the total, with sales of €451 million and organic growth of 11.1%. The Asia-Pacific region, which accounted for 7% of business, posted sales of €106 million and organic growth of 18.6%.

Despite unfavorable exchange rates in some currencies, 9-month cumulative sales in euros increased by more than 2%, excluding the impact of acquisitions.

### New Products

Innovation and transformation initiatives drove significant growth in New Products, reaching sales of €445 million, up 27% over the same period of the previous year, with a 29.7% penetration in total sales.



Growth in New Products is also reflected throughout the regions where Prosegur Cash operates. In Latin America, sales increased by 9% to €286 million, with a penetration in total sales of 30.4%. In Europe, sales grew by 100% to €135 million, representing 29.9% of total revenues in the region. In Asia-Pacific, New Products grew by 15% to 24 million euros, representing 22.8% of total sales.

### **Recent highlights**

Prosegur Cash and Linfox Armaguard, Australia's leading cash in transit company, have successfully completed the merger of their cash management businesses. This milestone represents a significant achievement in cash management and distribution in this country, ensuring efficient access to cash in the Australian economy and creating new opportunities for business.

Standard & Poor's also reaffirmed Prosegur Cash's credit rating with a BBB rating and stable outlook, confirming the company's financial strength.

