PROSEGUR
CASH

Prosegur CASH and subsidiaries

Interim quarterly financial information

Interim financial statements for the first quarter of 2025

Free translation for the original in Spanish language version. In the event of discrepancy, the Spanish- language version prevails.

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I. Profit/(loss) for January to March 2025 and for January to March 2024

Million of Euros

CONSOLIDATED RESULTS	3M 2024	3M 2025	% Var.
Revenue	**470.5**	**516.1**	**9.7%**
EBITDA	**81.0**	**90.0**	**11.1%**
Margin	*17.2%*	*17.4%*	
Depreciation Property, plant and Equipment	(30.7)	(29.3)	-4.8%
Adjusted EBITA	**50.3**	**60.8**	**20.9%**
Margin	*10.7%*	*11.8%*	
Amortization Intangible assets	(6.5)	(5.8)	-10.1%
EBIT	**43.8**	**55.0**	**25.5%**
Margin	*9.3%*	*10.7%*	
Net financial income/(expense)	(10.9)	(11.6)	6.9%
EBT	**33.0**	**43.4**	**31.6%**
Margin	*7.0%*	*8.4%*	
Income tax	(15.3)	(19.5)	27.5%
Net Result from continuing operations	**17.6**	**23.8**	**35.1%**
Net Result	**17.6**	**23.8**	**35.1%**
Non controlling interests	0.0	(0.8)	-
Consolidated Net Result	**17.7**	**23.0**	**30.2%**
Margin	*3.8%*	*4.5%*	
Earnings per share (Euros per share)	**0.01**	**0.01**	

II. Performance in the period

Sales at Prosegur CASH in the period from January to March 2025 amounted to EUR 516.1 million, an increase of 9.7% on the EUR 470.5 million in the same period of the previous year. Organic growth had a positive impact of 13.3% and inorganic growth had a positive impact of 4.3%. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 8.0%.

Likewise, adjusted EBITA in the reporting period amounted to EUR 60.8 million, implying an 11.8% ratio in relation to sales. The increase in adjusted EBITA compared to the same period the previous year stands at 20.9%.

The evolution in adjusted EBITA from January to March 2025 with respect to the same period the previous year is essentially explained by the following effects:

- At the macroeconomic level, economic growth and the evolution of consumption are meeting expectations in all the regions where the Group operates, resulting in a steady growth of business in local currencies;

- Moderation in wage cost increases as a result of lower inflationary pressure;

- Increase due to the effect of consolidating the Indian companies by the full integration method due to the modification of the partnership agreement as of 1 April 2024;

- Reduction due to the negative exchange rate effect, with the Argentine Peso and the Brazilian Real being particularly significant.

- Continued growth of Transformation Products.

Consolidated net profit was EUR 23.0 million, compared to EUR 17.7 million in 2024.

Interim financial statements (January – March 2025)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2025 and their comparison for the period January-March 2024 is detailed below:

a) Sales

Sales at Prosegur CASH in the period from January to March 2025 amounted to EUR 516.1 million, an increase of 9.7% on the EUR 470.5 million in the same period of the previous year. Organic growth had a positive impact of 13.3% and inorganic growth had a positive impact of 4.3%. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and 21 was 8.0%.

The table below shows the breakdown of Prosegur CASH's sales by geographical area and business line:

Million of Euros												
Revenue 3M	Europe			AOA			LatAm			Prosegur Cash Total		
	2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.
Cash in transit	69.7	67.7	-2.9%	12.5	33.2	165.2%	145.0	152.0	4.8%	227.2	252.9	11.3%
% of total	44.9%	43.5%		67.8%	71.3%		48.9%	48.4%		48.3%	49.0%	
Cash management	39.7	39.8	0.3%	1.2	2.4	96.3%	53.1	50.7	-4.5%	94.0	92.9	-1.2%
% of total	25.6%	25.6%		6.6%	5.1%		17.9%	16.2%		20.0%	18.0%	
Transformation product	45.8	48.1	5.1%	4.7	11.0	132.8%	98.7	111.2	12.7%	149.2	170.3	14.1%
% of total	29.5%	30.9%		25.6%	23.6%		33.3%	35.4%		31.7%	33.0%	
Total revenue	155.2	155.6	0.3%	18.4	46.6	152.4%	296.8	314.0	5.8%	470.5	516.1	9.7%

Overall, CASH Group sales continue to grow in local currency, mainly due to:

- Positive evolution of consumption in the regions where the Group operates, which keep cash in circulation at an adequate level.

- Positive impact from the consolidation of the Indian companies by the full consolidation method due to the amendment of the partnership agreement as of 1 April 2024.

- Increase in innovative commercial offers with excellent customer acceptance.

Although the behaviour of currencies in the regions where the CASH Group operates has been different, currencies generally had a negative impact in the period from January to March 2025.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of sales mainly thanks to an organic growth. In relative terms, the growth in Transformation Products for the first three months of 2025 was 14.1% compared to the same period of the previous year.

The table below shows sales growth by region, with a breakdown of the contribution by organic growth, the effects of changes in the consolidation scope and, finally, the exchange rate impact:

Million of Euros						
Revenue						
	3M 2024	**3M 2025**	**% Var.**	**Organic**	**Inorganic**	**Exchange Rate**
Europe	155.2	155.6	**0.3%**	0.0%	0.0%	0.2%
LatAm	296.8	314.0	**5.8%**	18.4%	0.0%	-12.7%
AOA	18.4	46.6	**152.4%**	43.3%	110.1%	-0.9%
Total revenue	**470.5**	**516.1**	**9.7%**	**13.3%**	**4.3%**	**-8.0%**

b) Operating profit/(loss)

Adjusted EBITA for the first quarter of 2025 amounted to EUR 60.8 million, an increase of 20.9% on the same period in 2024 when the figure was EUR 50.3 million. The adjusted EBITA margin over sales in January-March 2025 was 11.8%, compared to 10.7% in the previous year.

Adjusted EBITA for the period from January to March 2025 increased compared to the same period of the previous year in absolute terms, due to the net effect of:

- Steady growth of business in local currencies, driven by a better performance of domestic consumption in all regions.
- Moderation in wage cost increases as a result of lower inflationary pressure;
- Increase due to the effect of consolidating the Indian companies by the full integration method due to the modification of the partnership agreement as of 1 April 2024;
- Reduction due to the negative exchange rate effect, with the Argentine Peso and the Brazilian Real being particularly significant;
- Increase due to the growth of Transformation Products: the growth in

Transformation Products continues, boosting the positive trend of this business line, which already represents 33.0% of total sales.

c) Finance income and expenses

From January to March 2025, Prosegur CASH obtained a financial loss of EUR 11.6 million compared to a loss of EUR 10.9 million for the same period in 2024, representing a comparative negative impact of EUR 0.8 million in the income statements over the previous year. The main changes in the financial result were as follows:

- The financial expenses for payment of interest from January to March 2025 were EUR 9.2 million, compared to EUR 10.2 million for the same period in 2024, representing a reduction of EUR 1.0 million.
- Currency exchange gains in the period from January to March 2025 amounted to EUR 0.2 million, compared to the currency exchange losses of EUR 3.6 million in the same period in 2024, resulting in a positive comparative impact of EUR 3.8 million.
- The net finance expense from the net monetary position amounted to an expense of EUR 2.6 million in January to March 2025 vs. EUR 3.0 million income during the same period in 2024, which amounts to a negative comparative impact of EUR 5.6 million.

d) Net profit

The net profit/(loss) for January to March 2025 totalled EUR 23.8 million, compared to EUR 17.6 million during the same period in 2024.

The effective tax rate was 45.0% in the first three months of 2025, compared with 46.5% in the first three months of 2024.

e) Minority results

The result attributable to minority interests during the first three months of the financial year 2025 was a profit, which implies a negative impact for the CASH Group in the amount of EUR 0.8 million. The result attributable to minority interests in the same period of 2024 was EUR 0.0 million.

2. Significant events and transactions

Company operations

During the first three months of the year, the foreign exchange business company, Prosegur Exchange S.A., was incorporated in Costa Rica.

Sustainability

During the first three months of the 2025 financial year, the Cash Group continues to make progress in integrating ESG (environmental, social and governance) criteria, three intertwined elements, into its corporate culture.

Actions during the first three months of the 2025 financial year have focused mainly on strengthening the environmental responsibility of the Group's services, the generation of decent and stable employment, the training of its employees, the health and safety of its professional teams, respect for human rights and scrupulous compliance with regulations and good governance, which is endorsed by the renewal in June 2024 of the highest rating (G++) in the AENOR good governance certification.

With regard to the environment, the Cash Group is committed to reducing its emissions in the medium and long term. Nevertheless, given that the Cash Group's activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant negative impact on the environment, nor do they act as an accelerator of climate change or a threat to biodiversity.

It is also important to underline the improvement granted by the MSCI index, which upgrades the company to BBB, recognising its progress in terms of sustainability.

3. Consolidated financial information

The consolidated financial information was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 31 March 2025. Such accounting standards have been applied to both financial years 2025 and 2024.

The treatment of Argentina as a hyperinflationary economy shoul be taken into account in order to understand the consolidated financial statements. The financial statements of the Argentine subsidiaries whose functional currency is the Argentine peso have been re-stated in terms of the current unit of measurement at closing date from March 2025 and December 2024 before being included in the consolidated financial statements.

The main variations in the consolidated balance sheet at 31 March 2025 compared to the close of financial year 2024 are summarised as follows:

Million of Euros		
CONSOLIDATED BALANCE SHEET	**12/31/2024**	**03/31/2025**
Non current assets	**1,380.2**	**1,352.9**
Property, plant and equipment	401.9	397.5
Goodwill	488.4	488.6
Other intangible assets	270.3	265.0
Rights of use	122.7	107.2
Investments accounted for using the equity method	18.9	18.6
Non current financial assets	20.6	20.4
Other non current assets	57.4	55.7
Current assets	**1,050.0**	**1,080.5**
Inventories	25.6	29.2
Trade and other receivables	420.0	458.2
Accounts receivables with Prosegur Group	35.8	38.7
Current financial assets	17.3	3.8
Cash and cash equivalents	551.3	550.7
ASSETS	**2,430.2**	**2,433.4**
Equity	**263.8**	**276.4**
Share capital	29.7	29.7
Retained earnings and other reserves	234.1	246.7
Non-Current Liabilities	**1,108.7**	**590.2**
Bank borrowings and other financial liabilities	817.3	319.8
Other non-current liabilities	204.8	196.7
Non-current lease liabilities	86.6	73.6
Current Liabilities	**1,057.7**	**1,566.8**
Short term bank borrowings and other financial liabilities	516.0	1,031.0
Short term lease liabilities	38.5	45.2
Trade and other payables	458.2	442.2
Accounts payable with Prosegur Group	32.4	40.4
Other current liabilites	12.5	7.9
EQUITY AND LIABILITIES	**2,430.2**	**2,433.4**

a) Property, plant and equipment

Investments made in PPE during the period from January to March 2025 amounted to EUR 18.4 million, mainly for investments in armoured vehicles, bases and other facilities, investments in cash automation machines (Cash Today), and investments in facilities and other items for the foreign exchange business.

b) Rights-of-use and lease liabilities

The asset recognised in the balance sheet for the current amount of all future payments associated to operating leases in March 2025 amounted to EUR 107.2 million. EUR 73.6 million and EUR 45.2 million, respectively, were recorded under non-current and current lease liabilities.

c) Goodwill and other intangibles

During the period from January to March 2025 no impairment losses in goodwill have been registered.

d) Investments in associates

The change in investments in associates relates mainly to the profit/(loss) at equity-accounted investees.

Details of companies accounted for using the equity method are included in note 15 and Appendix II of the Consolidated Annual Accounts for December 2024.

e) Net equity

Changes in equity from January to March 2025 were mainly caused by:

- the net profit in the period;
- the performance of the reserve due to cumulative translation differences, the change in which is due to the net effect of the performance of the different currencies and the positive impact of Argentina due to the combined effect of the currency parity and the application of IAS 29;

f) Net financial position

Prosegur CASH calculates financial position as total bank borrowings (current and non-current) with credit institutions, minus cash and cash equivalents, and minus other current financial assets.

Financial position at 31 March 2025 has amounted to EUR 661.9 million, having increased by EUR 19.1 million over the amount at 31 December 2024 (EUR 642.8 million). This figure does not include lease liabilities and deferred payables.

At 31 March 2025, 67.8% of the debt is at a fixed rate and 32.2% at a variable rate (65% and 35% at December 2024, respectively). The financial cost of debt stood at 2.52% (2.29% at December 2024).

At 31 March 2025, the annualised net financial position/EBITDA ratio has reached 1.69 and the net financial position/shareholder equity ratio has reached 2.39.

At 31 March 2025, the liabilities for debts with credit entities and other financial liabilities corresponded mainly to the following:

Non-current liabilities in the consolidated balance sheet:

- In February 2017, Prosegur CASH has had a syndicated financing operation for a credit facility amounting to EUR 300 million maturing in 2026. In February 2025 a new line was negotiated to replace the previous one for the same amount maturing in February 2030, with the option to extend for an additional 2 years.
  There is no balance drawn down as at 31 March 2025 on this credit facility (no balance was drawn down at 31 December 2024).

- In June 2021, Prosegur CASH arranged a financing operation in Peru amounting to PEN 300.0 million, maturing in 5 years. At 31 March 2025, the capital drawn down amounts to PEN 75 million (equivalent in euro: EUR 18.9 million) (PEN 90 million at 31 December 2024, equivalent in euro: EUR 23.1 million).

- On 30 May 2024, 25 June 2024 and 31 July 2024, three loans amounting to EUR 30 million, EUR 75 million and EUR 11 million, respectively, were taken out in Spain with maturities ranging from three to four years. The loans bear interest at market rates.

- In December 2024, two loans of EUR 20 million and EUR 15 million were taken out in Spain, with a maturity of three and four years respectively.

- During the first quarter of 2025, four loans bearing market interest rates were taken out, with the following characteristics:

    - EUR 18 million loan with a three-year maturity;
    - EUR 20 million loan with a four-year maturity;
    - EUR 20 million loan with a four-year maturity;
    - EUR 50 million loans with a three-year maturity;

<u>Current liabilities in the consolidated balance sheet:</u>

- Issue of uncovered bonds due in February 2026 amounting to EUR 600 million.

- In addition, debts with credit institutions and other financial liabilities under current liabilities in the consolidated balance sheet of the CASH Group include EUR 135.4 thousand (EUR 202.9 million in December 2024) on a transitory basis, which corresponds to third-party funds collected by the CASH Group for the collection management business and bill payment services in Uruguay and Ecuador.

- During the 2024 financial year, the Cash Group formalised a promissory note programme called the Prosegur Cash 2024 AIAF Promissory Note Programme, for a maximum amount of up to EUR 400 million at any given time. The notes have a unit face value of Euro 100 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

  This Programme was carried out in addition to the traditional financing channels that the Cash Group has been using in recent years, in order to diversify its sources of financing.

Issues made during the financial year 2024 and the first three months of the financial year 2025 that have not matured have the following characteristics:

- EUR 20 million, issued on 26 November 2024, settled on 02 December 2024 and maturing on 3 April 2025, with an interest rate of 3.23%.
- EUR 13 million, issued on 09 January 2025, settled on 15 January 2025 and maturing on 3 April 2025, with an interest rate of 3.05%.
- EUR 10 million, issued on 09 January 2025, settled on 15 January 2025 and maturing on 3 July 2025, with an interest rate of 2.97%.
- EUR 16 million, issued on 29 January 2025, settled on 03 February 2025 and maturing on 5 May 2025, with an interest rate of 2.92%.
- EUR 20 million, issued on 29 January 2025, settled on 03 February 2025 and maturing on 3 June 2025, with an interest rate of 2.92%.
- EUR 6 million, issued on 25 February 2025, settled on 03 March 2025 and maturing on 3 July 2025, with an interest rate of 2.76%.
- EUR 15 million, issued on 25 February 2025, settled on 03 March 2025 and maturing on 8 September 2025, with an interest rate of 2.77%.

As of 31 March 2025, the debt from this programme amounted to EUR 100.0 thousand (EUR 99.6 million at December 2024).

g) Other non-current and current liabilities

This heading comprises provisions for labour, legal and other risks, including tax risks and accruals with personnel.

h) Accounts receivable and payable with Prosegur Group

The CASH Group performs balances with companies belonging to the Prosegur Group but not included in the consolidation scope of the CASH Group.

These headings mainly include amounts payable by Prosegur to Prosegur CASH, relating to the payment of corporate income tax and balances payable for management and brand support services received and other rental and supply balances.

i) Trade and other payables

This heading includes mainly trade payables and income tax and other tax payables to public treasury.

4. Consolidated net debt flow

The total net cash flow of the CASH Group generated in the period from January to March 2025 compared to the same period in 2024 was as follows:

Million of Euros			
CONSOLIDATED CASH FLOW	**03/31/2024**	**03/31/2025**	**% Var.**
EBITDA	81.0	90.0	11%
Adjustments to profit or loss	(5.8)	(5.2)	-11%
Income tax	(16.4)	(21.1)	29%
Change in working capital	(35.4)	(40.2)	14%
Interest payments	(9.5)	(12.0)	26%
OPERATING CASH FLOW	**13.9**	**11.5**	**-17%**
Acquisition of Property, plant and equipment	(21.9)	(18.4)	-16%
Payments acquisition of subsidiaries	(26.0)	-	-100%
Dividend payments	-	(0.5)	0%
Other flows for investment / financing activities	(6.3)	(10.7)	70%
CASH FLOW FROM INVESTMENT / FINANCING	**(54.2)**	**(29.6)**	**-45%**
TOTAL NET CASH FLOW	**(40.3)**	**(18.1)**	**-55%**
INITIAL NET FINANCIAL POSITION	**(623.9)**	**(642.8)**	**3%**
Net (Decrease) / Increase in treasury	(40.3)	(18.1)	-55%
Exchange rate effect	0.3	(1.0)	-500%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(663.9)**	**(661.9)**	**0%**

The operating cash flow for the reporting period amounted to EUR 11.5 million, while for the same period in 2024 it amounted to EUR 13.9 million, a reduction of 17%.

Adjustments to profit or loss and other and changes in working capital mainly comprise cash flows from receivables and payables, which are made up of amounts due from clients, inventories, suppliers and balances receivable from and payable to the tax authorities.

The financial position at 31 March 2025 was EUR 661.9 million, having decreased by EUR 2 million from the amount at 31 March 2024 (EUR 663.9 million). This figure does not include lease liabilities and deferred payables.

5. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), the Prosegur CASH Group presents this additional information to aid the comparability, reliability and understanding of its financial information. The company presents its profit/loss in accordance with International Financial Accounting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the company's performance. The Prosegur CASH Group provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less non-current provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Cash Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or disinvestments.
Exchange rate effect	The Cash Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow translation rate	The Cash Group calculates the cash translation rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Cash Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates net financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.

APM	Definition and calculation	Purpose
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/(loss) for the period without including the profit/(loss) after taxes from discontinued operations, income taxes, financial income or costs, or depreciation and impairment of intangible assets, but including the depreciation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and depreciation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/(loss) for the period for the Cash Group, excluding earnings after taxes from discontinued operations, income taxes, financial income or costs, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment due to its inmateriality.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the adjusted EBITA of the company by the total revenue figure.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Cash Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) to shareholder equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Cash Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) to EBITDA generated over the last 12 months.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Working capital (in millions of Euros)	12/31/2024	03/31/2025
Inventories	25.6	29.2
Clients and other receivables	368.1	404.9
Receivables with Prosegur Group	35.8	38.7
Current tax assets	51.8	53.3
Current financial assets	17.3	3.8
Cash and cash equivalents	551.3	550.7
Deferred tax assets	57.4	55.7
Suppliers and other payables	(371.9)	(358.4)
Current tax liabilities	(86.3)	(83.9)
Current financial liabilities	(516.0)	(1,031.0)
Payables with Prosegur Group	(32.4)	(40.4)
Other current liabilities	(11.1)	(7.9)
Deferred tax liabilities	(75.5)	(69.5)
Provisions	(130.7)	(127.2)
Total Working Capital	**(116.6)**	**(582.0)**

Organic growth (in millions of Euros)	03/31/2024	03/31/2025
Revenue current year	470.5	516.1
Less: revenue previous year	477.0	470.5
Less: inorganic growth	(18.7)	20.3
Exchange rate effect	(235.0)	(37.4)
Total Organic Growth	**247.2**	**62.7**

Inorganic growth (in millions of Euros)	03/31/2024	03/31/2025
Europe	3.6	0.0
AOA	(22.3)	20.3
LatAm	-	-
Total Inorganic Growth	**(18.7)**	**20.3**

Exchange rate effect (in millions of Euros)	03/31/2024	03/31/2025
Revenue current year	470.5	516.1
Less: revenue from the year underway at the exchange rate of the previous year	705.5	553.5
Exchange rate effect	**(235.0)**	**(37.4)**

Cash flow translation rate (in millions of Euros)	03/31/2024	03/31/2025
EBITDA	81.0	90.0
CAPEX	21.9	18.4
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)	**73.0%**	**79.6%**

Gross financial debt (In millions of Euros)	12/31/2024	03/31/2025
Debentures and other negotiable securities	705.3	600.7
Bank borrowings	259.3	588.3
Credit accounts	26.6	22.7
Funds from third parties	202.9	135.4
Gross financial debt	**1,194.1**	**1,347.1**

Cash availability (in millions of Euros)	12/31/2024	03/31/2025
Cash and cash equivalents	551.3	550.7
Long-term credit availability	125.0	175.0
Short-term undrawn credit facilities	300.0	300.0
Cash availability	**976.3**	**1,025.7**

Net financial debt (in millions of Euros)	**12/31/2024**	**03/31/2025**
Financial liabilities	1,333.3	1,350.8
Plus: Financial debt from lease payments (excluding subleasing) and others	110.5	103.1
Adjusted financial liabilities **(A)**	1,443.8	1,453.9
Non-bank borrowings with Group **(B)**	-	-
Cash and cash equivalents	*(551.3)*	*(550.7)*
Less: adjusted cash and cash equivalents **(C)**	(551.3)	(550.7)
Less: own shares **(D)**	(6.3)	(11.2)
Total Net Financial Debt (A+B+C+D)	**886.2**	**892.0**
Less: other non-bank borrowings **(E)**	(125.9)	(123.6)
Plus: own shares **(F)**	6.3	11.2
Less: financial debt from lease payments (excluding subleasing) **(G)**	(123.8)	(117.7)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) **(A+B+C+D+E+F+G)**	**642.8**	**661.9**

Adjusted EBITA (in millions of Euros)	**03/31/2024**	**03/31/2025**
Consolidated profit/(loss) for the year	17.6	23.8
Income taxes	15.3	19.5
Net financial expenses	10.9	11.6
PPE depreciation and impairment (excluding computer software)	6.5	5.8
Adjusted EBITA	**50.3**	**60.8**

EBITDA (in millions of Euros)	**03/31/2024**	**03/31/2025**
Consolidated profit/(loss) for the year	17.6	23.8
Income taxes	15.3	19.5
Net financial expenses	10.9	11.6
Total repayments and impairment (excluding impairment of plant, property and equi	37.2	35.1
EBITDA	**81.0**	**90.0**

Adjusted EBITA margin (in millions of euros)	**03/31/2024**	**03/31/2025**
Adjusted EBITA	50.3	60.8
Revenue	470.5	516.1
Adjusted EBITA margin	**10.7%**	**11.8%**

Leverage ratio (in millions of Euros)	**03/31/2024**	**03/31/2025**
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) **(A)**	642.8	661.9
Plus: Net assets **(E)**	263.8	276.4
Total capital: Net financial debt excluding other non-bank payables and including net assets (F=D+E)	**906.6**	**938.3**
Leverage ratio (D/F)	**0.7**	**0.7**

Ratio of net financial debt to equity (in millions of Euros)	**12/31/2024**	**03/31/2025**
Equity **(A)**	263.8	276.4
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) **(B)**	642.8	661.9
Ratio of net financial debt to shareholder equity (B/A)	**2.4**	**2.4**

Ratio of net financial debt to EBITDA (in millions of Euros)	**12/31/2024**	**03/31/2025**
EBITDA generated over the last 12 months **(A)**	383.4	392.4
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) **(B)**	642.8	661.9
Ratio of net financial debt to EBITDA (B/A)	**1.7**	**1.7**