PROSEGUR

Prosegur Compañía de Seguridad and Subsidiaries

Interim quarterly financial information

Interim financial statements for the third quarter of 2026

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

Table of contents

I. Profit/loss from January to September 2026 3

II. Performance in the period 4

Interim statement (January – September 2026) 5

1. Performance of the business 5

2. Significant events and transactions 8

3. Consolidated financial information 12

4 Alternative Performance Measures 19

I. Profit/loss from January to September 2026

Million of euros

CONSOLIDATED RESULTS	2025	2026	% Var.
Sales	**3,672.2**	**3,946.2**	**7.5%**
EBITDA	**409.3**	**434.9**	**6.2%**
Margin	*11.1%*	*11.0%*	
Depreciation and amortisation	(151.0)	(181.0)	**19.8%**
Adjusted EBITA	**258.3**	**253.9**	**-1.7%**
Margin	*7.0%*	*6.4%*	
Amortisation and impairment of intangible assets	(22.3)	(23.4)	**4.8%**
EBIT	**235.9**	**230.5**	**-2.3%**
Margin	*6.4%*	*5.8%*	
Financial Results	(60.6)	(61.0)	**0.7%**
Profit/ (loss) before tax	**175.3**	**169.5**	**-3.4%**
Margin	*4.8%*	*4.3%*	
Taxes	(78.9)	(69.5)	**-11.9%**
Net Result	**96.4**	**99.9**	**3.6%**
Non-controlling interests	14.5	13.3	**-7.8%**
Consolidated net profit/(loss)	**82.0**	**86.6**	**5.6%**
Margin	*2.2%*	*2.2%*	
Earnings per share (Euros per share)	**0.2**	**0.2**	**5.4%**

II. Performance in the period

Turnover increased by 7.5% compared to 2025, with 7.0% associated with pure organic growth, while the combined effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 brought a positive impact of 0.5%. The combined effect of inorganic growth and the divestments carried out by Prosegur has had a negative impact of 0.02% on the change in turnover.

The adjusted EBITA decreased by 1.7% compared to financial year 2025 having reached EUR 253.9 million, with a 6.4% margin on sales.

The consolidated net profit/loss was EUR 86.6 million, an increase of 5.6% over that of 2025.

Interim statement (January – September 2026)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period from January to September 2026 and their comparison for the period from January to September 2025 are detailed below:

a) Sales

Prosegur sales during the period from January to September 2026 reached EUR 3,946.2 million, compared to EUR 3,672.2 million in the same period in 2025. This represents an increase of 7.5%, corresponding to an increase of 7.0% in pure organic growth, while the combined effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 brought a positive impact of 0.5%. The combined effect of inorganic growth and the divestments carried out by Prosegur has had a negative impact of 0.02% on the change in turnover.

The inorganic growth is related to the business combination carried out in Argentina involving Servicios Unidos de Seguridad S.A. in the Alarms segment during the 2025 financial year. All acquisitions began to form part of the consolidation scope as of the same month of their acquisition.

The divestments made by Prosegur in the 2025 financial year were related to the sale of its shareholding in the company Fortress Armored Transport Incorporated in the Philippines.

The table below shows the breakdown of Prosegur's sales by business line:

Million of euros

Sales	Prosegur Total		
	2025	2026	% Var.
Security	**1,947.3**	**2,137.4**	**9.8%**
% of total	*53.0%*	*54.2%*	
Cash	**1,488.2**	**1,509.6**	**1.4%**
% of total	*40.5%*	*38.3%*	
AVOS	**62.9**	**97.0**	**54.3%**
% of total	*1.7%*	*2.5%*	
Alarms	**173.8**	**202.2**	**16.3%**
% of total	*4.7%*	*5.1%*	
Total sales	**3,672.2**	**3,946.2**	**7.5%**

In relation to the distribution of sales by business line, during the period from January to September of 2026, Security sales reached EUR 2,137.4, million with an increase of 9.8% over the same period of the year before. This growth is mainly due to the strong performance of the U.S. market. In addition, cybersecurity sales were integrated into the Security segment from January 2026 with the aim of offering a unique Hybrid Security value proposition. The Prosegur Group considers that physical security, technology and cybersecurity are closely interrelated and mutually necessary.

Cash sales have increased by 1.4%, reaching EUR 1,509.6 million. The divestments carried out by Prosegur Cash during fiscal year 2026, related to the sale to AVOS of certain business process outsourcing and value-added services operations for financial institutions and insurance companies in Argentina and Paraguay, had a negative impact of 1.3%.

Regarding Cash sales, the positive trend continued across most countries where the Cash Group operates, driven by increased consumer spending in the majority of Latin American countries, moderate growth in domestic demand in Europe, positive economic activity in the AOA region, and the strong performance of Transformation Products compared to sales in the same period of the previous year. However, a significant decline in sales was recorded in Argentina, due both to the negative impact of exchange rate fluctuations and to the country's macroeconomic situation.

Alarms sales have increased by 16.3%, reaching EUR 202.2 million.

AVOS sales increased by 54.3% to EUR 97.0 million, as a result of the acquisition from Prosegur Cash, S.A. of certain business process outsourcing and value-added services operations for financial institutions and insurance companies in Argentina and Paraguay. AVOS's sales, excluding the inorganic growth associated with this transaction, increased by 22.1%, reaching €76.8 million.

b) Operating profit/loss

Adjusted EBITA for the period from January to September 2026 amounted to EUR 253.9 million, a decrease of 1.7% on the same period in 2025 when the figure was EUR 258.3 million.

The adjusted EBITA margin on sales in the period from January to September 2026 was 7.0%, while the margin for 2025 was 6.4%.

c) Finance income and expenses

The net financial expenses of Prosegur during the period from January to September 2026 reached EUR 61.0 million, compared to EUR 60.6 million in the same period in 2025, which translates into an increase of EUR 0.4 million. The main changes in financial expenses were as follows:

- The net financial expenses from interest payments in the period from January to September 2026 were EUR 52.8 million, compared to EUR 48.1 million in 2025, representing an increase of EUR 4.7 million mainly due to higher interest rates.

- Net financial expenses from exchange differences amounted to EUR 8.2 million in the period from January to September 2026, compared to EUR 12.5 million in 2025, representing a decrease in financial expenses of EUR 4.3 million.

d) Net profit/(loss)

Net consolidated profit/(loss) in the period from January to September 2026 was EUR 86.6 million compared to EUR 82.0 million for the same period in 2025, representing an increase of 5.6% due to a decrease in the effective tax rate.

The effective tax rate is 41.0% in the third quarter of 2026, compared to 45.0% in the first quarter of 2025, implying a decrease of 4.0 percentage points.

2. Significant events and transactions

Significant events

The acquisition of certain areas of the added-value outsourcing services (AVOS) business for financial entities and insurance companies in Argentina and Paraguay from its subsidiary Prosegur Cash, S.A. This transaction had no accounting impact, given that the AVOS business in Argentina and Paraguay was entirely consolidated.

On 31 March 2026, Prosegur Compañía de Seguridad S.A. and another company within its group formalised the purchase and acquisition of 100% of the shares in the companies VN GLOBAL BPO, S.A. (Argentina) and VN GLOBAL PARAGUAY, S.A., from Prosegur Cash, S.A. ("Prosegur Cash") and another company within its group, as a means of acquiring the added-value outsourcing services (AVOS) business for financial entities and insurance companies in Argentina and Paraguay.

Both transactions form part of a single economic and legal transaction and have been contractually structured as interdependent. The transaction forms part of the expansion of the added-value outsourcing services (AVOS) business which began in 2021 with the acquisition from Prosegur Cash of certain areas of that business in Spain, as well as the associated technology, on 31 March 2021.

Deloitte Strategy, Risk & Transactions, S.L.U., has issued an independent valuation report to the Company's Board of Directors, determining a valuation range for the companies object of the transfer. The enterprise value finally agreed upon by the parties (EUR 18.2 million) falls within that range and is reasonable from a financial perspective for the Company. As a result of these transfers and in accordance with the provisions of the respective sale and purchase agreements, the Company and Prosegur Cash have signed, on this date, a third non-extinguishing modifying novation of the Framework Agreement on Relations of 17 February 2017, which was first novated on 16 March 2021 and for the second time on 30 October 2024, in order to adapt the scope of activities reserved for the Prosegur Cash Group to the new circumstances arising from the transaction.

Furthermore, within the framework of the aforementioned novation, the delegation regime applicable to certain related-party transactions between Prosegur Cash and its group companies, on the one hand, and the Company and its group companies, on the other, has been updated. This is in relation to the provision of services inherent in the respective areas of activity of the Prosegur Group and the Prosegur Cash Group, in accordance with the resolution adopted by the Board of Directors of Prosegur Cash to align the applicable threshold with the maximum permitted by law provided for in Article 529 duovicies.4.b) of the Spanish Companies Act (0.5% of net turnover).

Integration of the Cybersecurity business into the Security business

In January 2026, with the aim of offering a unique value proposition in Hybrid Security, the Cybersecurity business was integrated into the traditional Security business. The Prosegur Group considers that physical security, technology and cybersecurity are closely interrelated and mutually necessary. Today's security landscape and risks call for a holistic approach, with greater integration between various types of security, more context and fewer silos. With this integration, the Prosegur Group adds another layer to its Hybrid Security model, offering capabilities that complement one another.

Consequently, the Cybersecurity business, which had been managed separately until December 2025, has now been integrated into the Security business. Therefore, as from 1 January 2026:

- Although the strategic plan presented for the 2026–2027 financial years distinguished between Security and Cybersecurity, it was also presented jointly for strategic decision-making purposes, with the latter being the focus of analysis for decision-making. As set out in the Consolidated Annual Accounts as at 31 December 2025, the Board of Directors is the highest authority for operational decision-making.

- From a management perspective, a global, cross-functional team (comprising staff involved in design, development and marketing) has been set up, led by a Security executive, with the aim of jointly improving and unifying marketing strategies for the Security business, as well as implementing best practices. This team includes employees who also work in the other two Security solutions, namely technology and surveillance.

- As with the technology solution, the director leading the global, cross-functional cybersecurity team provides regular updates to the Security segment manager on the progress of cybersecurity and its integration as a complementary solution within that business.

- The variable remuneration for employees in the cybersecurity solution is calculated in line with the methods used across the Security division (including all solutions within the Security business as a whole); in other words, a significant proportion of the variable remuneration is linked to value creation and the generation of recurring revenue.

- Although the Prosegur Group will continue to offer standalone cybersecurity solutions on a limited basis, as from January 2026 priority is being given to joint marketing with other security solutions, thanks to a reorganisation of resources (staff, premises, technical teams, etc.).

Consequently, and in accordance with the definition of a cash-generating unit (CGU) set out in IAS 36, the integration of Cybersecurity into Security results in a single cash-generating unit, due to being considered the smallest group of assets generating cash inflows, given that the products offered under the cybersecurity solution will be designed, developed and marketed jointly, in the same way as the technology and surveillance products, which until 31 December 2025 formed part of the Security cash-generating unit.

According to the definition set out in IFRS 8.5, the Cybersecurity segment no longer qualifies as a separate segment, given that as from January 2026 the Cybersecurity business will begin to generate income and expenses jointly, with products designed and marketed alongside the Security teams through a global, cross-functional team. In addition, as from January 2026, the Cybersecurity business will be integrated into the Security business, with a single segment manager who will make operational decisions, approve the strategic plan and have the authority to review and allocate resources and decide on the implementation and operation of the cybersecurity solution in conjunction with the other security services provided.

Finally, in accordance with IFRS 8.12, the Cybersecurity segment has been integrated into the Security segment, given that they share similar economic characteristics and are similar in each of the following respects: the nature of the products and services; the nature of the production processes; the type or class of clients for whom the products and services are intended; the methods used to distribute the products or provide the services; and the nature of the regulatory framework.

Sustainability

Prosegur has continued to make progress in integrating ESG (environmental, social and governance) criteria, three interlinked elements, into its corporate culture. The actions implemented by Prosegur in recent years in these areas have focused, primarily, on strengthening the environmental responsibility of the Group’s services, creating decent and stable employment, training its workers, the health and safety of its professional teams, respect for human rights and rigorous compliance with regulations and good governance.

This commitment to sustainability is described in detail in the Sustainability Master Plan 2024-2027, which takes into account recent changes in the European regulatory framework and responds to growing expectations around the green transition, the creation of a fairer and more inclusive working environment and principles of responsible governance.

With regard to the environment, the Prosegur Group is committed to reducing its emissions in the medium and long term. Nevertheless, given that the Prosegur 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.

3. Consolidated financial information

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 September 2026. Such accounting standards have been applied to both financial years 2026 and 2025.

The treatment of Argentina as a hyperinflationary economy should 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 the closing date of September 2026 and December 2025 before being included in the consolidated financial statements.

Million of euros

CONSOLIDATED BALANCE SHEET	12/31/2025	09/30/2026
Non current assets	**2,586.2**	**2,670.4**
Property, plant and equipment	696.2	718.3
Rights of use	126.4	135.0
Goodwill	703.4	730.6
Intangible assets	409.7	399.5
Property investment	49.4	59.2
Investments accounted for using the equity method	260.7	270.4
Non-current financial assets	220.1	220.4
Other non-current assets	120.3	137.0
Current assets	**2,325.4**	**1,996.3**
Inventories	66.6	89.1
Debtors	1,057.2	1,186.0
Cash, cash equivalents and other financial assets	1,201.6	721.3
ASSETS	**4,911.7**	**4,666.8**
Equity	**802.1**	**909.0**
Share capital	32.7	32.7
Own shares	(27.3)	(24.8)
Retained earnings and other reserves	715.1	809.4
Non-controlling interests	81.6	91.8
Non-Current Liabilities	**1,786.8**	**1,981.5**
Bank borrowings and other financial liabilities	1,429.0	1,588.7
Non-current lease liabilities	88.5	90.5
Other non-current liabilities	269.2	302.3
Current Liabilities	**2,322.8**	**1,776.3**
Current financial liabilities	1,217.8	565.4
Lease liabilities	47.5	49.1
Trade and other payables	965.8	1,070.2
Other current liabilities	91.7	91.5
EQUITY AND LIABILITIES	**4,911.7**	**4,666.8**

The main variations in the consolidated balance sheet at 30 September 2026 compared with the close of financial year 2025 are summarised as follows:

a) Property, plant and equipment

Investments made in PPE during the period from January to September 2026 amounted to EUR 115.3 million.

b) Goodwill

During the third quarter of 2026 no impairment losses in goodwill have been registered.

c) Investments in associates

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

d) Non-current financial assets

Changes in non-current financial assets from January-September 2026 were mainly the result of the changes in the fair value of the shares in Telefónica, S.A. received as consideration for the sale of the 50% stake in the Alarms business in Spain in 2020.

e) Equity

The changes in net equity from January to September 2026 arose as a result of net profit in the period, the reserve for cumulative translation differences and changes in the fair value of equity instruments.

f) Other non-current and current liabilities

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

g) Trade and other payables

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

h) Net debt

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

Net debt at 30 September 2026, excluding the effect of lease liabilities and including the fair value of the shares in Telefónica, S.A., amounted to EUR 1,231.8 million, an increase of EUR 27.8 million on the figure at 31 December 2025 (EUR 1,204.0 million).

At 30 September 2026, 64% of the debt is at a fixed rate and 36% at a variable rate (67% and 33% at December 2025, respectively). The finance cost of debt stood at 3.10% (2.30% at December 2025).

At 30 September 2026, the annualised net debt/EBITDA ratio reached 2.4 and the net debt/shareholder equity ratio was 1.5. In both cases the debt associated with the application of IFRS 16, the debt associated with the deferred and contingent payments relating to acquisitions, the fair value of the treasury stock and the fair value of Telefónica, S.A. shares have been included in order to be comparable.

At 30 September 2026, financial liabilities correspond mainly to:

- Issue of uncovered bonds in April 2022 due in April 2029 amounting to EUR 504 million (including interest).

- Issue of uncovered bonds via the subsidiary Prosegur Cash, S.A. due in October 2030 for an amount of EUR 309 million (including interest).

- During the 2026 financial year, the Cash Group renewed the promissory note programme known as the Prosegur Cash AIAF Promissory Note Programme, which was formalised in the 2024 financial year, for a maximum amount at any given time of up to EUR 400 million. The notes have a unit face value of EUR 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 Group has been using in recent years, in order to diversify its sources of financing. At 30 September 2026, the debt from this programme amounted to EUR 168.1 million.

- Syndicated financing agreement through the subsidiary Prosegur Cash, S.A. as a credit facility arranged in 2025, maturing in February 2031 for the amount of EUR 300 million.. No amount drawn down as at 30 September 2026.

- Syndicated financing agreement as a credit facility, arranged in 2025, maturing in February 2031, for the amount of EUR 200 million. The amount drawn down as at 30 September 2026 amounted to EUR 10 million and to USD 5 million.

- Through its Peruvian subsidiary Prosegur Compañía de Seguridad, S.A., Prosegur arranged a financing operation amounting to PEN 120 million and maturing in three years. At 30 September 2026, the drawn down capital amounted to PEN 113 million (equivalent to EUR 29 million).

- On 27 October 2021 and 2 March 2026, Prosegur Compañía de Seguridad arranged two financing operations with the European Investment Bank (EIB) in order to boost investment in innovation, digital transformation and sustainability. The amount of the financing is EUR 50 million over a six-year term under the agreement signed in 2021, and it amounts to EUR 60 million over a six-year term under the agreement signed in 2026. As at 30 September 2026, the amount drawn down under the contracts entered into in 2021 and 2026 stands at EUR 50 million and EUR 60 million, respectively.

- During fiscal year 2024, the Cash Group entered into the following loans in Spain, in the amounts of EUR 30 million, EUR 75 million, EUR 11 million, EUR 20 million, and EUR 15 million, respectively, with maturities ranging from three to five years. The loans bear interest at market rates.

- During 2025, seven loans and one credit facility were executed. During 2026, two loans and one credit facility that had been executed in 2025 were drawn down. These financing arrangements bear market-rate interest and have the following characteristics:

  - <u>Executed and drawn down in 2025:</u>

    - EUR 18 million loan with a three-year maturity;
    - EUR 20 million loan maturing with a four-year maturity;
    - EUR 20 million loan maturing with a four-year maturity;
    - EUR 50 million loan with a three-year maturity;
    - EUR 25 million loan with a three-year maturity;
    - EUR 75 million loan maturing with a four-year maturity;
    - EUR 30 million loan maturing with a four-year maturity;
    - EUR 80 million credit facility with a two-year maturity, extendable for an additional year. As of 30 September 2026, no amount had been drawn down under this credit facility.

- Executed in 2025 and drawn down in 2026:
  - EUR 25 million loan with a three-year maturity;
  - EUR 40 million loan with a three-year maturity;
  - EUR 40 million credit facility with a two-year maturity, extendable for an additional two years. As of 30 September 2026, no amount had been drawn down under this credit facility.

- During 2026, the Prosegur Group entered into the following significant loans:
  - EUR 40 million loan with a four-year maturity. The loans bear interest at market rates.
  - EUR 40 million loan with a three-year maturity. The loans bear interest at market rates.
  - EUR 15 million loan with a three-year maturity. The loans bear interest at market rates.
  - EUR 150 million loan with a four-year maturity. The loans bear interest at market rates.

- Third-party funds collected by the Prosegur Group in the collection and payment management business and bill payment services in Uruguay and Ecuador amounting to EUR 153.1 million.

The total net cash flow generated in the period from January to September 2026 was as follows:

Million euros

CONSOLIDATED CASH FLOW	09/30/2025	09/30/2026	% Var.
EBITDA	409.3	434.9	6.2%
Adjustments to profit or loss	(46.6)	(65.6)	40.7%
Income tax	(80.8)	(69.4)	-14.1%
Change in working capital	(127.1)	(127.9)	0.6%
Interest payments	(33.4)	(37.1)	11.2%
OPERATING CASH FLOW	**121.4**	**134.8**	**11.0%**
Acquisition of Property, plant and equipment	(123.6)	(115.3)	-6.7%
Payments acquisition of subsidiaries	(12.3)	(10.1)	-17.7%
Dividend payments	(3.3)	(5.1)	52.5%
Acquisition of treasury stock and other cash inflows/outflows	(26.1)	(33.2)	27.3%
CASH FLOW FROM INVESTMENT / FINANCING	**(165.3)**	**(163.7)**	**-1.0%**
TOTAL NET CASH FLOW	**(43.9)**	**(28.9)**	**-34.2%**
INITIAL NET FINANCIAL POSITION	**(1,304.5)**	**(1,376.8)**	**5.5%**
Net (Decrease) / Increase in cash and cash equivalents	(43.9)	(28.9)	-34.2%
Exchange rate effect	(20.4)	8.4	-140.9%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,368.8)**	**(1,397.3)**	**2.1%**
Financial investments	218.0	165.4	-24.1%
ADJUSTED NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,150.8)**	**(1,231.8)**	**7.0%**

The positive operating cash flow for the reporting period amounted to EUR 134.8 million, while the positive operating cash flow for the same period in 2025 was EUR 121.4 million, which represents a EUR 13.4 million increase.

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 net financial position at 30 September 2026 stood at EUR (1,231.8) million, increasing by EUR 27.8 million compared with the figure at 31 December 2025 (EUR (1,204.0) million). This figure does not include lease liabilities and deferred payables.

4. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. The Company presents its profit/(loss) in accordance with International Financial Reporting Standards (IFRS). 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. Prosegur 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 company. 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 long-term and short-term 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 divestments 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 Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus divestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth experienced by the company through new acquisitions or divestments
Exchange rate effect	The 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 conversion rate	The Group calculates the cash flow conversion 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 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 Group calculates cash availability as the sum of cash and other cash equivalents, other short-term financial assets, and any short- and long-term undrawn credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Group calculates 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 equity instruments in listed companies (included under the non-current financial assets heading).	The net debt provides the gross debt less cash in absolute terms of a company.
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, finance income or expenses, and adjusting the impairment losses on goodwill, amortisation expenses and impairment of client portfolios, trademarks and other intangible assets.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/loss for the period for a company, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	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 adjusted EBITA of the company by the total figure of revenue.	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 Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as detailed above. 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 Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt 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 Company calculates the ratio of net financial debt to EBITDA by dividing the net financial debt by Last Twelve Months EBITDA.	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.
Ratio of financial debt excluding cash to EBITDA	The Company calculates the ratio of net financial debt without liquid assets to EBITDA by dividing net financial debt (in this case including contingent and deferred payment liabilities arising from acquisitions and deducting the amount of treasury shares) by EBITDA for the last 12 months.	The ratio of net financial debt excluding cash 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)	**12/31/2025**	**09/30/2026**
Inventories	66.6	89.1
Clients and other receivables	973.1	1,106.5
Current tax assets	84.1	79.5
Cash and cash equivalents	1,180.3	674.6
Other current financial assets	21.3	46.6
Deferred tax asset	120.3	137.0
Suppliers and other payables	(823.7)	(944.8)
Current tax liabilities	(131.3)	(117.1)
Current financial liabilities	(1,217.8)	(565.4)
Other current liabilities	(91.7)	(91.5)
Deferred tax liabilities	(78.2)	(94.5)
Provisions	(169.1)	(183.1)
Total Working Capital	**(66.1)**	**136.9**

Organic growth (in millions of Euros)	**09/30/2025**	**09/30/2026**
Revenue current year	3,672.2	3,946.2
Less: revenue previous year	3,583.7	3,672.2
Less: inorganic growth	19.3	0.6
Exchange rate effect	(330.8)	16.9
Total Organic Growth	**399.9**	**256.5**

Inorganic growth (in millions of Euros)	**09/30/2025**	**09/30/2026**
Alarms LatAm	-	2.8
Cash ROW	20.3	-
Divestments	(1.0)	(2.2)
Total Inorganic Growth	**19.3**	**0.6**

Exchange rate effect (in millions of Euros)	**09/30/2025**	**09/30/2026**
Revenue current year	3,672.2	3,946.2
Less: revenue from the year underway at the exchange rate of the previous year	4,003.0	3,929.3
Exchange rate effect	**(330.8)**	**16.9**

Cash Flow Conversion Rate (in millions of Euros)	**09/30/2025**	**09/30/2026**
EBITDA	409.3	434.9
CAPEX	123.6	115.3
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)	**70%**	**73%**

Gross financial debt (in millions of Euros)	**12/31/2025**	**09/30/2026**
Debentures and other negotiable securities	1,564.7	981.0
Bank loans	743.0	902.9
Third parties funds	206.5	153.1
Credit accounts	42.9	34.9
Gross financial debt	**2,557.1**	**2,071.9**

Cash availability (in millions of Euros)	**12/31/2025**	**09/30/2026**
Cash and cash equivalents	1,180.3	674.6
Other current financial assets	21.3	46.6
Long-term credit availability	500.0	485.6
Short-term undrawn credit facilities	292.1	385.7
Cash availability	**1,993.7**	**1,592.5**

Net financial debt (in millions of Euros)	**12/31/2025**	**09/30/2026**
Financial liabilities	2,646.8	2,154.1
Plus: Finance lease liabilities excluding subleasing	136.8	139.2
Adjusted financial liabilities **(A)**	2,783.6	2,293.3
Cash and cash equivalents	*(1,180.3)*	*(674.6)*
Less: adjusted cash and cash equivalents **(B)**	(1,180.3)	(674.6)
Total Net Financial Debt (A+B)	**1,603.3**	**1,618.7**
Less: other non-bank borrowings **(C)**	(89.7)	(82.2)
Less: Finance lease liabilities excluding subleasing **(D)**	(136.8)	(139.2)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)	**1,376.8**	**1,397.3**
Minus: equity instruments of listed companies **(E)**	(172.8)	(165.4)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E)	**1,204.0**	**1,231.8**
Plus: Finance lease liabilities excluding subleasing **(F)**	136.8	139.2
Total Net Financial Debt including lease liabilities (A+B+C+D+E+F)	**1,340.8**	**1,371.0**

Adjusted EBITA (in millions of Euros)	**09/30/2025**	**09/30/2026**
Consolidated profit/loss for the year	82.0	86.6
Non-controlling interests	14.5	13.3
Income taxes	78.9	69.5
Net finance costs	60.6	61.0
PPE depreciation and impairment (excluding computer software)	22.3	23.4
Adjusted EBITA	**258.3**	**253.9**

EBITDA (in millions of Euros)	**09/30/2025**	**09/30/2026**
Consolidated profit/loss for the year	82.0	86.6
Non-controlling interests	14.5	13.3
Income taxes	78.9	69.5
Net finance costs	60.6	61.0
Total repayments and impairment (excluding impairment of plant, property and equipment)	173.4	204.4
EBITDA	**409.3**	**434.9**

Adjusted EBITA margin (in millions of Euros)	**09/30/2025**	**09/30/2026**
Adjusted EBITA	258.3	253.9
Revenue	3,672.2	3,946.2
Adjusted EBITA margin	**7.0%**	**6.4%**

Leverage ratio (in millions of Euros)	**12/31/2025**	**09/30/2026**
Net financial debt **(A)**	1,204.0	1,231.8
Plus: Lease liabilities **(B)**	136.8	139.2
Total Net Financial Debt including lease liabilities (C=A+B)	**1,340.8**	**1,371.0**
Equity **(D)**	802.1	909.0
Total capital (E=C+D)	**2,142.9**	**2,280.0**
Leverage ratio (C/E)	**62.6%**	**60.1%**

Ratio of net financial debt to equity (in millions of Euros)	**12/31/2025**	**09/30/2026**
Equity **(A)**	802.1	909.0
Net financial debt including lease liabilities **(B)**	1,340.8	1,371.0
Ratio of net financial debt to shareholder equity (B/A)	**1.7**	**1.5**

Ratio of net financial debt to EBITDA (in millions of Euros)	**12/31/2025**	**09/30/2026**
Last Twelve Months EBITDA **(A)**	562.3	587.9
Net financial debt including lease liabilities **(B)**	1,340.8	1,371.0
Ratio of net financial debt to EBITDA (S/A)	**2.4**	**2.3**

Ratio of net financial debt excluding cash to EBITDA (in millions of Euros)	**12/31/2025**	**09/30/2026**
Net financial debt including lease liabilities **(A)**	1,340.8	1,371.0
Deferred and contingent payments relating to acquisitions **(B)**	67.4	59.5
Liquid financial assets linked to deferred and contingent payment liabilities relating to acquisitions **(C)**	(5.5)	(5.4)
Treasury stock **(D)**	(46.4)	(38.9)
Total Net Financial Debt excluding cash (E=A+B+C+D)	**1,356.3**	**1,386.2**
Last Twelve Months EBITDA **(F)**	562.3	587.9
Ratio of financial debt excluding cash to EBITDA (E/F)	**2.4**	**2.4**



PROSEGUR

www.prosegur.com