PROSEGUR CASH

Results Presentation
Q2 2026

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The Cash Landscape

The digital euro will not replace cash. Nowhere in Europe will people be able to say: "I do not accept your banknotes." **Safeguarding the freedom to use cash** is at the heart of our work as a central bank.

Source: Christine Lagarde (Euronews) and Piero Cipollone (ECB)

Who pays for payments? Cash users ultimately fund credit-card loyalty programmes. Merchants pass their fees on to all consumers.

Source: Harvard Business School

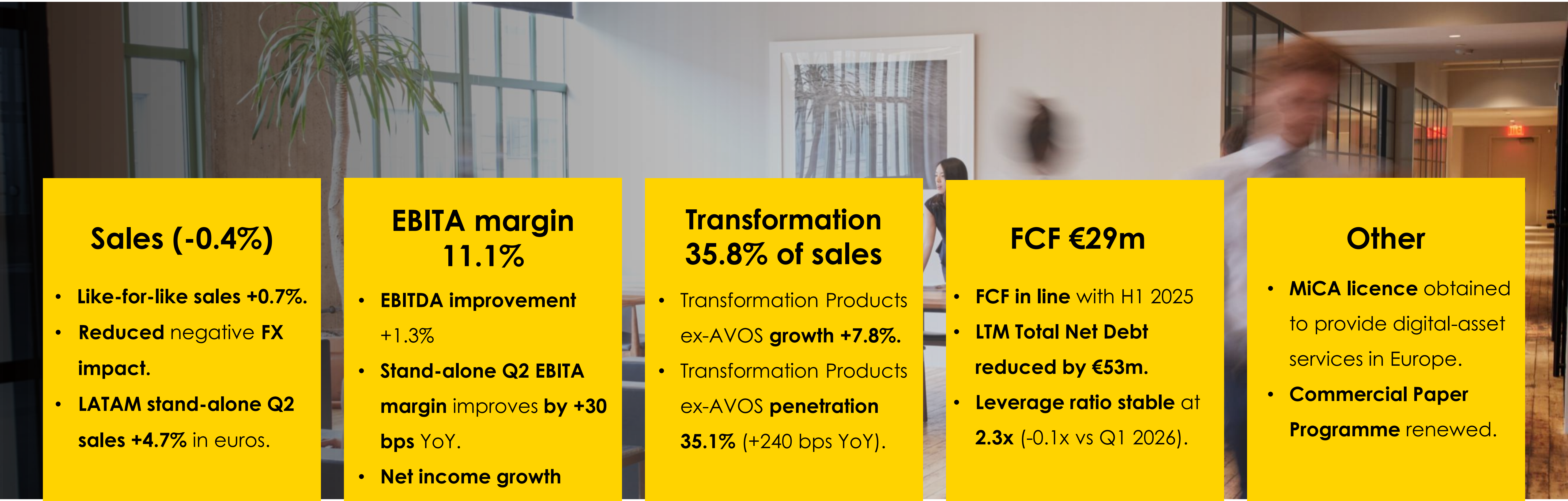
Why hasn't India's UPI boom stopped cash in circulation from rising? Cash withdrawals in India increased by 12%.

Source: Business Standard/Reuters

MiCA, the consolidation of a regulatory framework for **crypto-assets in the European Union**, is driving the sector's institutionalisation and supporting demand for professional custody and digital-security solutions.

Source: ESMA

Period highlights: Improved quarterly growth and profitability, with a continued reduction in net debt.



Sales (-0.4%)

- **Like-for-like sales +0.7%.**
- **Reduced** negative **FX impact.**
- **LATAM stand-alone Q2 sales +4.7%** in euros.

EBITA margin 11.1%

- **EBITDA improvement** +1.3%
- **Stand-alone Q2 EBITA margin** improves **by +30 bps** YoY.
- **Net income growth** +1.9% YoY.

Transformation 35.8% of sales

- Transformation Products ex-AVOS **growth +7.8%.**
- Transformation Products ex-AVOS **penetration 35.1%** (+240 bps YoY).

FCF €29m

- **FCF in line** with H1 2025
- **LTM Total Net Debt reduced by €53m.**
- **Leverage ratio stable** at **2.3x** (-0.1x vs Q1 2026).

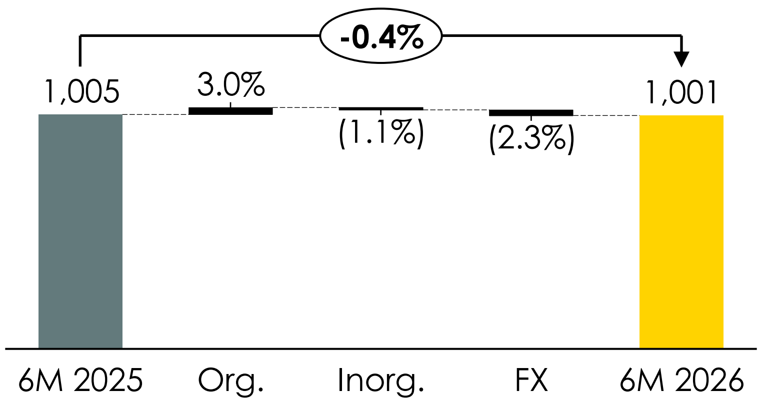
Other

- **MiCA licence** obtained to provide digital-asset services in Europe.
- **Commercial Paper Programme** renewed.

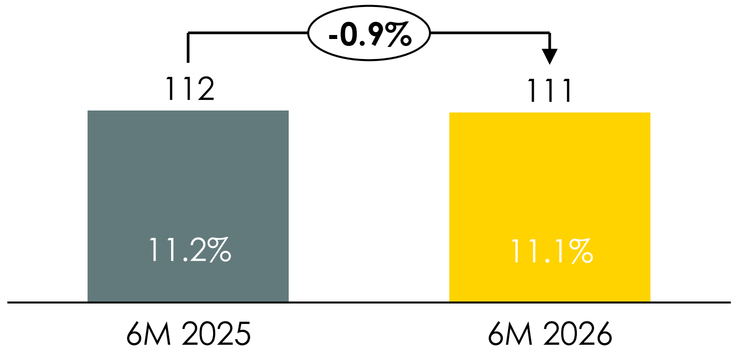
Income Statement(1)

€ millions		H1 2025	H1 2026	VAR %
Sales		**1,005**	**1,001**	**(0.4%)**
EBITDA		171	173	1.3%
	Margin	17.0%	*17.3%*	
Depreciation		(58)	(61)	
EBITA		**112**	**111**	**(0.9%)**
	Margin	11.2%	*11.1%*	
Amortisation of intangibles		(11)	(11)	
EBIT		101	101	(0.4%)
	Margin	10.1%	*10.1%*	
Financial result		(14)	(17)	
EBT		87	83	(3.7%)
	Margin	8.6%	*8.3%*	
Taxes		(39)	(35)	
	Tax rate	-45.1%	*-41.9%*	
Net income		**48**	**48**	**1.9%**
	Margin	4.7%	*4.8%*	
Non-controlling interests		(2)	(2)	
Consolidated net income		**46**	**46**	**0.8%**
	Margin	**4.6%**	*4.6%*	
EPS(2)		3.09	3.14	1.6%

Total sales(1) (€m, %)



EBITA evolution (€m, %)



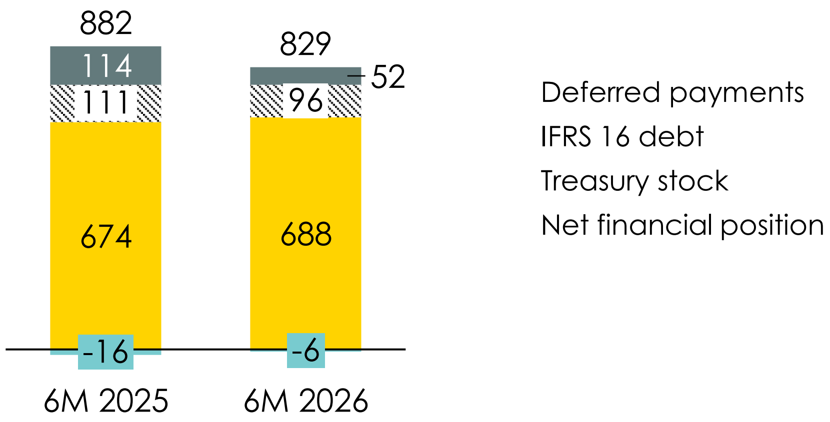
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). (2) EPS in euro cents of the total number of shares existing at the end of each fiscal year.

Cash Flow and Net Debt[1]

Million Euros	H1 2025	H1 2026
EBITDA	171	173
Provisions and other ítems	(22)	(38)
Income tax	(51)	(38)
Acquisition of PP&E	(33)	(37)
Changes in working capital	(36)	(30)
Free Cash Flow	**28**	**29**
% Conversion[2]	*81%*	*79%*
Interest payments	(15)	(13)
M&A payments	(7)	9
Dividend & treasury stock	(7)	(2)
Others	(21)	(5)
Total Net Cash Flow	**(21)**	**18**
Net financial position (beg. of period)	**(643)**	**(711)**
Treasury Increase/(decrease)	(21)	18
Foreign Exchange rate	(9)	5
Net financial position (end of period)	**(674)**	**(688)**

Leverage ratio

(Total Net Debt / LTM EBITDA)[1]

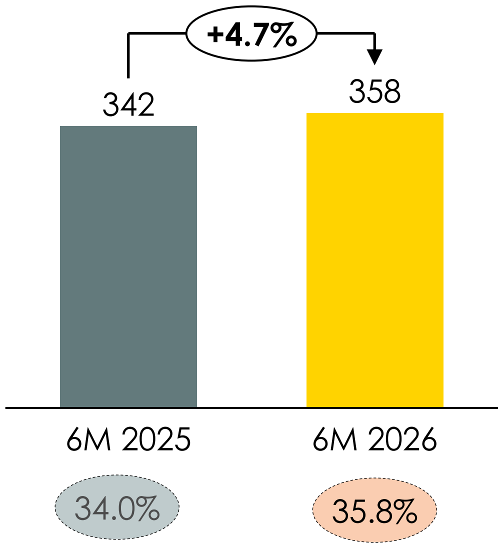


- **FCF in line** with the **prior year.**
- **LTM Total Net Debt reduced** by **€53m.**
- **Leverage ratio stable** at **2.3x** (-0.1x vs Q1 2026).

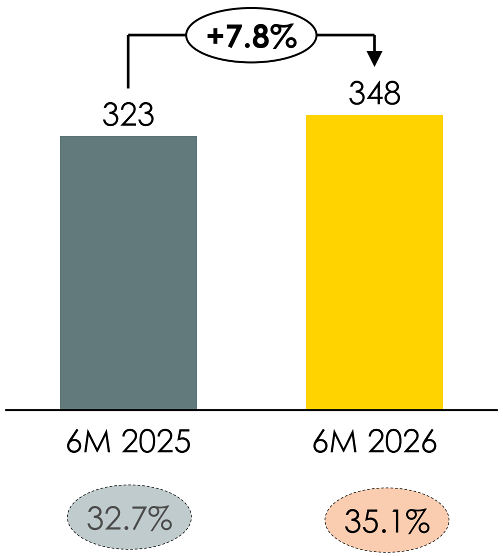
(1) Figures prepared in accordance with hyperinflation accounting standards (IFRS 21 & 29) and leases (IFRS 16); (2) % Conversion: (EBITDA - Capex) / EBITDA.

Transformation Products: Penetration remains above 35%.

Transformation Products (€m)(1)



Transformation Products (€m)(1) ex-AVOS



Penetration as % of sales

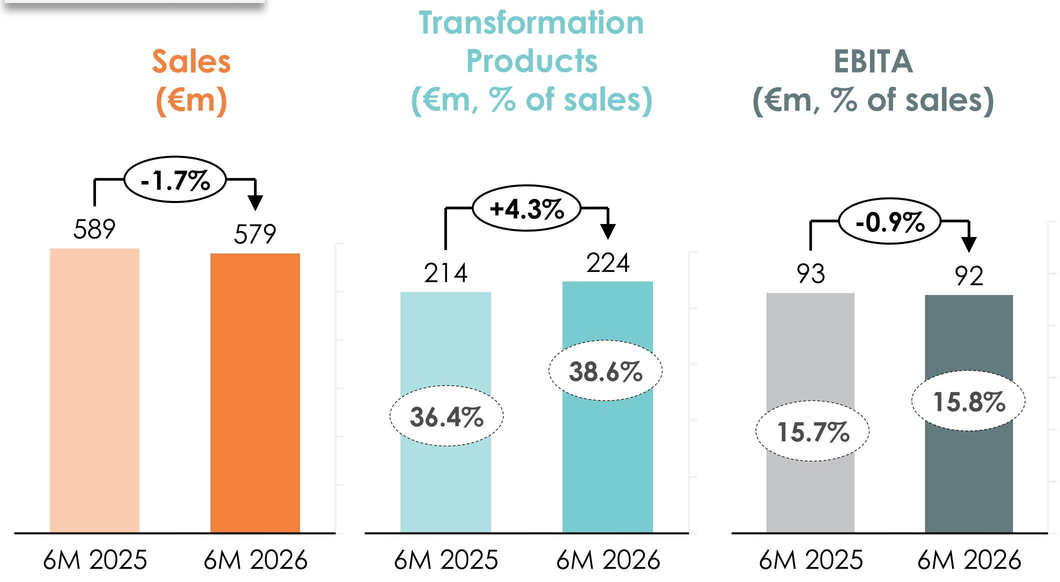
- **Transformation Products ex-AVOS grow +7.8%.**
- **Transformation Products ex-AVOS** penetration **35.1%** (+240 bps YoY).
- Strong **Cash Today** performance.

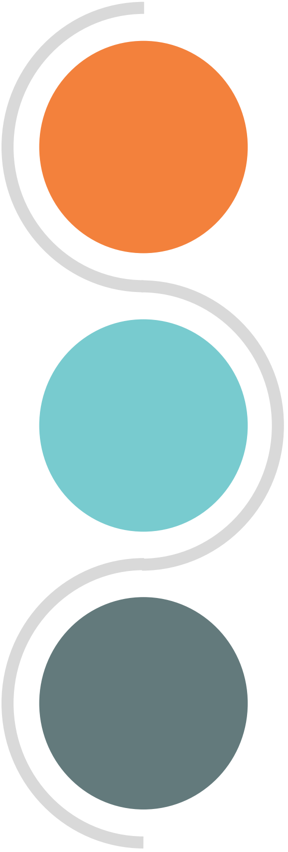
(1) Figures reported according to hyperinflation accounting standards (IAS 21 & 29).

LATAM Region(1)(2)

58% of Group sales

Organic: +2.0%
Inorganic: (1.5%)
FX(2): (2.2%)





Organic growth +2.0%, accelerating QoQ.

Transformation Products reach **38.6%** (+220 bps).

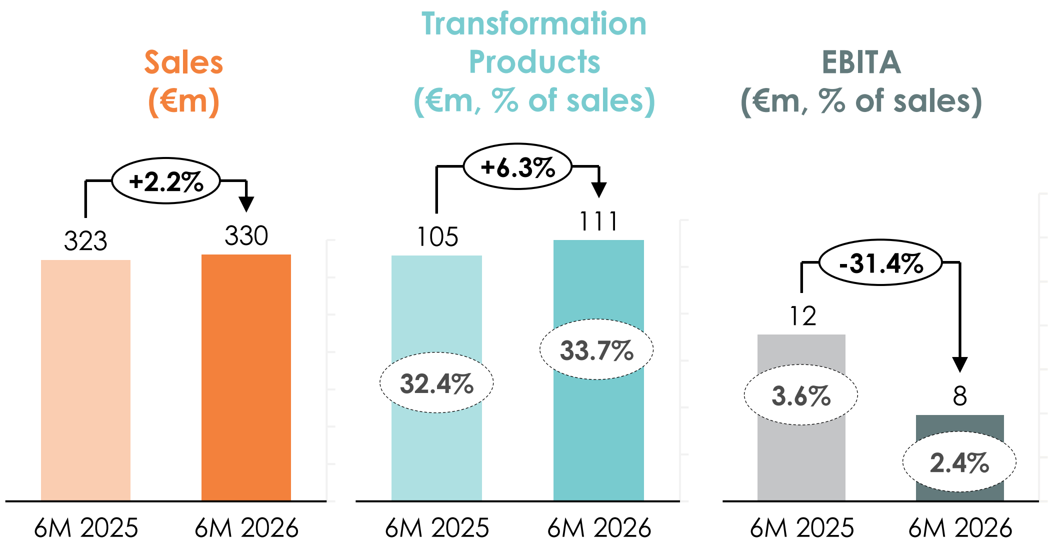
EBITA margin 15.8% (+10 bps).

(1) Figures according to hyperinflation accounting standards (IFRS 21 & 29); (2) FX includes the impact of foreign exchange and IFRS 21 & 29.

Europe Region

33% of Group sales

Organic: +2.4%
Inorganic: +0.0%
FX: (0.2%)



Organic growth +2.4% YoY.

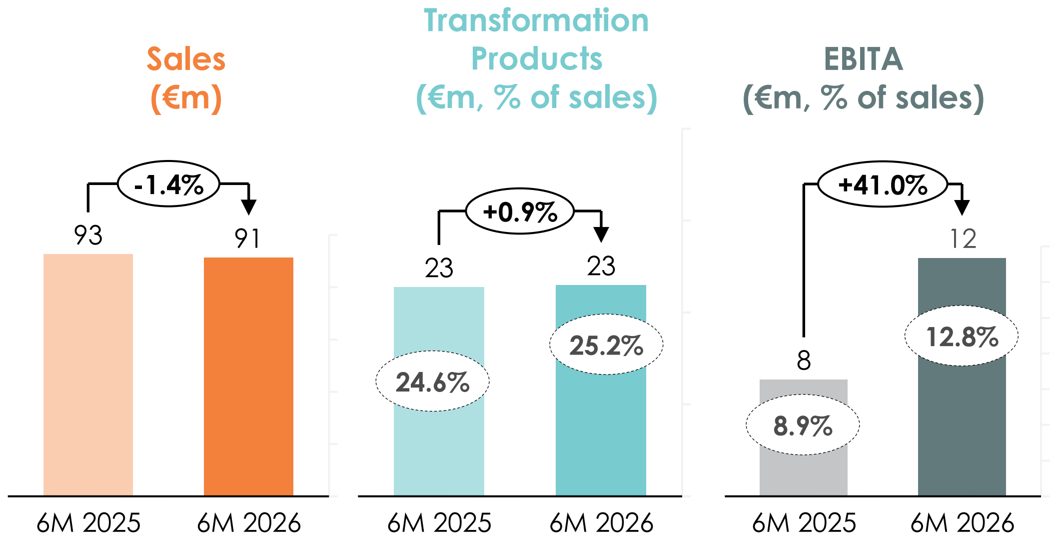
Transformation Products exceed **one-third of sales** (+130 bps).

EBITA affected by the performance of the **Forex** business and higher **claims**.

Asia Pacific Region

9% of Group sales

Organic: +11.8%
Inorganic: (2.3%)
FX: (10.9%)



Organic growth +11.8%, with a negative10.9% FX impact.

Transformation Products **penetration continues to rise, reaching 25.2%** (+60 bps).

EBITA improves by **+41.0%,** reaching a **12.8% margin** (+390 bps).

Sustainability: Commitments and certifications

H1 2026 Milestones

- **Five-year climate transition plan** approved.

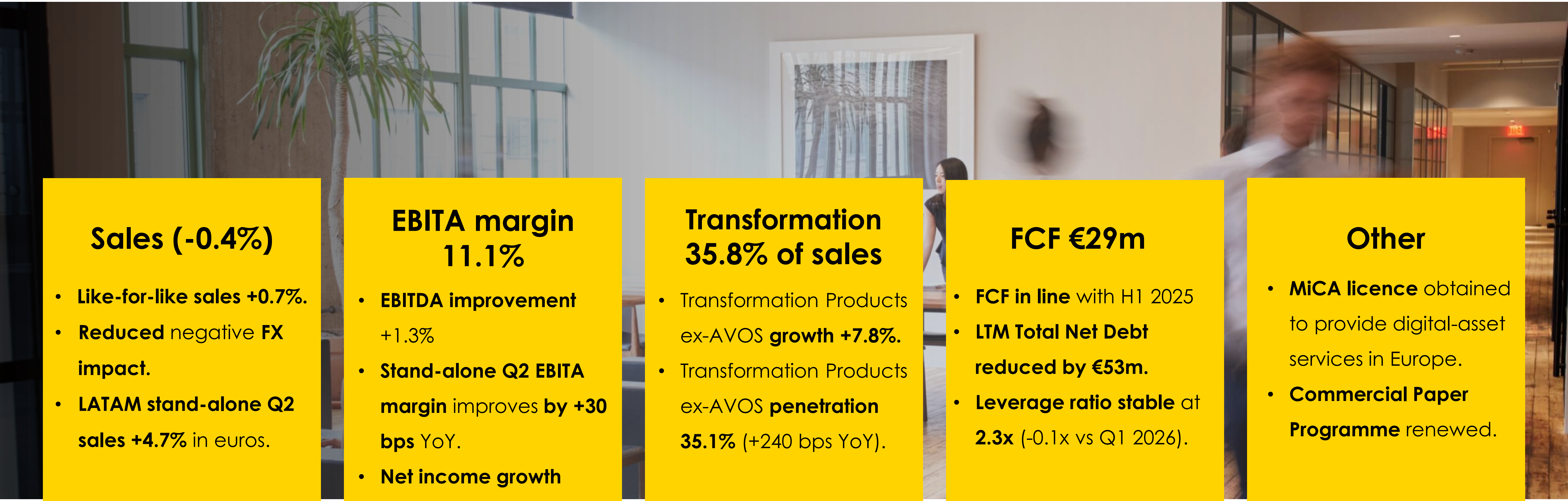
- **Non-productive hours due to vehicle-related workplace accidents reduced** by 51% YoY.
- Selected by **Forbes** as one of Spain's **100 best companies to work for.**

- c. 1,500 employees certified in **cybersecurity**.

Key Ratings and Proxies:

S&P Global Ratings	Sustainalytics	MSCI	FTSE4Good	EthiFinance Ratings	CDP	AENOR Buen Gobierno Corporativo
59/100	22,7 Medium Risk	BB	4.0/5.0	65/100	B	G++
(51/100 2024)	*(18,0 Low Risk 2024)*	*(BBB 2025)*	*(3,9/5 2024)*	*(59/100 2024)*	*(C 2025)*	*(G++ 2024)*

Conclusions: Improved quarterly growth and profitability, with a continued reduction in net debt.



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Q&A

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