



PROSEGUR

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Prosegur Compañía de Seguridad and Subsidiaries

Interim quarterly financial information

Interim financial statements for the third 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 from January to September 2025

Million of euros

CONSOLIDATED RESULTS	2024	2025	% Var.
Sales	3,583.7	3,672.2	2.5%
EBITDA	398.5	409.3	2.7%
<i>Margin</i>	<i>11.1%</i>	<i>11.1%</i>	
Depreciation and amortisation	(161.5)	(151.0)	-6.5%
Adjusted EBITA	237.0	258.3	9.0%
<i>Margin</i>	<i>6.6%</i>	<i>7.0%</i>	
<i>Amortisation and impairment of intangible assets</i>	<i>(26.2)</i>	<i>(22.3)</i>	<i>-14.8%</i>
EBIT	210.8	235.9	11.9%
<i>Margin</i>	<i>5.9%</i>	<i>6.4%</i>	
Financial Results	(86.3)	(60.6)	-29.8%
Profit/ (loss) before tax	124.5	175.3	40.8%
<i>Margin</i>	<i>3.5%</i>	<i>4.8%</i>	
Taxes	(59.0)	(78.9)	33.7%
Net Result	65.5	96.4	47.2%
Non-controlling interests	13.9	14.5	4.2%
Consolidated net profit/(loss)	51.6	82.0	58.7%
<i>Margin</i>	<i>1.4%</i>	<i>2.2%</i>	
Earnings per share (Euros per share)	0.1	0.2	58.4%

II. Performance in the period

Sales increased by 2.5% compared to 2024, with 11.2% associated with pure organic growth, 0.5% with the joint effect of inorganic growth and the divestment made by Prosegur, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 has meant a negative impact of 9.2%.

The adjusted EBITA increased by 9.0% compared to financial year 2024 having reached EUR 258.3 million, with a 7.0% margin on sales.

The consolidated net result was EUR 82.0 million, an increase of 58.7% over that of 2024.

Interim statement (January – September 2025)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period from January to September 2025 and their comparison for the period from January to September 2024 are detailed below:

a) Sales

Prosegur sales during the period from January to September 2025 reached EUR 3,672.2 million, compared to EUR 3,583.7 million in the same period in 2024. This represents an increase of 2.5%, corresponding to an increase of 11.2% in pure organic growth, an increase of 0.5% in inorganic growth associated with the amendment to the partnership agreement regarding the Indian companies, Security and Intelligence Services (India) Limited, and the divestments made by Prosegur in the 2025 financial year, while the combined effect of the exchange rate and of applying IAS 29 and IAS 21.42 accounts for a decrease of 9.2%.

The inorganic growth is related to the amendment to the partnership agreement between Prosegur and the external partner of the Indian companies, Security and Intelligence Services (India) Limited, on 31 March 2024, which led to the Indian companies, previously consolidated using the equity method, being fully consolidated as of April 2024. The divestments made by Prosegur in the 2025 financial year are related to the sale of 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		
	2024	2025	% Var.
Security	1,833.2	1,935.1	5.6%
<i>% of total</i>	<i>51.2%</i>	<i>52.7%</i>	
Cibersecurity	11.7	12.3	5.4%
<i>% of total</i>	<i>0.3%</i>	<i>0.3%</i>	
Cash	1,523.0	1,488.2	-2.3%
<i>% of total</i>	<i>42.5%</i>	<i>40.5%</i>	
AVOS	57.5	62.9	9.4%
<i>% of total</i>	<i>1.6%</i>	<i>1.7%</i>	
Alarms	158.4	173.8	9.7%
<i>% of total</i>	<i>4.4%</i>	<i>4.7%</i>	
Total sales	3,583.7	3,672.2	2.5%

In relation to the distribution of sales by business line, during the period from January to September 2025, Security sales reached EUR 1,935.1 million with an increase of 5.6% over the same period the year before. This growth is led by the three main markets in which the business operates: Spain, Argentina and the United States. The United States stands out very positively with a mid double-digit growth where, in addition, profitability is the highest in comparison with the rest of the countries where Prosegur operates the Security business.

Cybersecurity sales increased by 5.4% to EUR 12.3 million.

Cash sales have decreased by 2.3%, reaching EUR 1,488.2 million. Organic growth had a positive impact of 6.9% and inorganic growth had a positive impact of 1.3%. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and 21 was 10.5%. Overall, sales in local currency of the Cash businesses continued to show a positive trend, mainly due to the ongoing strength of consumer spending in the regions where Cash operates – which keeps the amount of cash in circulation at an adequate level – as well as to the increase in innovative commercial offers, which have been very well received by clients. Furthermore, sales from the Indian companies were consolidated in the sales line globally as of April 2024.

AVOS sales increased by 9.4% to EUR 62.9 million.

Alarm sales have increased by 9.7%, reaching EUR 173.8 million.

b) Operating profit/loss

Adjusted EBITA for January to September 2025 amounted to EUR 258.3 million, an increase of 9.0% on the same period in 2024 when the figure was EUR 237.0 million. This is mainly due to the improvement in EBITA in the Security business (led by growth in the US) and Alarms (led by improved profitability in Argentina) and to a lesser extent by an improvement in AVOS.

The adjusted EBITA margin on sales in the period from January to September 2024 was 6.6%, while the margin for the 2025 financial year was 7.0%.

c) Finance income and expenses

The net financial expenses of Prosegur in the period from January to September 2025 reached EUR 60.6 million compared to EUR 86.3 million in the same period in 2024, which translates into a drop of EUR 25.7 million. The main changes in financial expenses were as follows:

- The net financial expenses from interest payments in the January to September 2025 period was EUR 48.1 million, compared to EUR 57.9 million in 2024, a decrease of EUR 9.8 million due to an improvement in the cost of financing and in the debt mix.
- The net financial expenses due to exchange rate differences was EUR 12.5 million in the period from January to September 2025, compared to EUR 28.4 million in expenses in 2024, representing a EUR 15.9 million decrease in expenses.

d) Net profit/loss

The consolidated net profit in the period from January to September 2025 amounted to EUR 82.0 million compared to EUR 51.6 million in the same period of 2024, an increase of 58.7%, mainly due to the implementation of a tax efficiency strategy, better control of financial expenses and a lower impact of hyperinflation.

The effective tax rate is 45.0% in the third quarter of 2025, compared to 47.4% in the same quarter of 2024, implying an decrease of 2.4 percentage points.

2. Significant events and transactions

Significant events

Resolution of proceedings with the Brazilian Federal Tax Authority regarding Transpev

In 2005, Prosegur acquired assets in Brazil in the cash-in-transit company Transpev Transporte (hereinafter, Transpev).

Since the acquisition, several proceedings have been initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same founding owner of Transpev Transporte, Transpev Processamento. The open proceedings related to tax obligations linked to Contribuições Previdenciárias and indirect taxation corresponding to PIS and COFINS.

In 2016, in preparation for the Cash Group's stock market listing in March 2017, the Prosegur Group carried out a spin-off of the Brazilian company that comprised the Cash and Security divisions in Brazil, followed by the sale of the Security unit by Cash Brazil to the Prosegur Group. The Brazilian Federal Tax Authority has considered both entities resulting from the spin-off to be jointly liable for the debts of Transpev Transporte and Transpev Processamento – even though they are not shareholders of the latter – in the aforementioned proceedings.

In 2025, Prosegur reached an agreement with the Brazilian Federal Tax Authority, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 209.7 million (EUR 32.6 million) (hereinafter the debt). The debt has been repaid in cash and by offsetting tax credits arising from aid received from the Brazilian Tax Authority, amounting to BRL 126.4 million and BRL 83.3 million, respectively (EUR 19.6 million and EUR 12.8 million).

Part of the debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by Prosegur with said third party.

Furthermore, due to the fact that Prosegur recorded a provision in previous years for these open proceedings amounting to BRL 230.0 million (EUR 35.7 million), the net positive impact on the consolidated income statement at 30 September 2025 amounted to BRL 99.2 million (EUR 15.4 million), comprising the following impacts:

- a positive impact of BRL 20.3 million (EUR 3.1 million), due to the difference between the reversal of the provision that the Prosegur Group had recorded from previous years amounting to BRL 230.0 million (EUR 35.7 million), and the payment agreed with the Brazilian Federal Tax

Authority in the amount of BRL 209.7 million (EUR 32.6 million), of which BRL 126.4 million were paid in cash and BRL 83.3 million were paid by offsetting tax credits (Notes 8 and 17);

- a positive impact due to the activation of tax credits generated in recent years and accepted by the Brazilian Federal Tax Authority as a means of payment in the amount of BRL 83.3 million (EUR 12.9 million);
- a negative impact from fees paid to independent experts associated with the transaction amounting to BRL 4.4 million (EUR 0.7 million).

Portuguese Competition Authority

On 16 July 2021, the Portuguese Competition Authority (AdC) launched an investigation (“Nota de Illicitude”) into several surveillance and security companies due to the alleged existence of possible market-sharing and price-fixing agreements in the area of public procurement. On 13 July 2022, the AdC informed of its decision (“Decisão”) to sanction Prosegur – Companhia de Segurança, Lda. by imposing a fine of EUR 8.1 million. The AdC’s decision was appealed by the Company before Portugal’s Court of Competition, Regulation and Supervision (TCRS) on 24 August 2022, as the Company’s management, with the support of its legal advisors, did not agree with the content of the decision and considered that there were more than sufficient grounds for its defence.

In May 2023, the AdC ruled to suspend the enforceability of the fine, requiring the Company to provide a bank guarantee for 40% of its amount (EUR 3.2 million). The bank guarantee was provided before the deadline of 15 June 2023.

On 4 April 2025, the TCRS issued a resolution in which it proceeded to resolve a formal preliminary ruling raised by Prosegur and other companies in the process of lodging the defence appeal, referring to the validity of the obtaining of certain evidence used by the AdC in these proceedings. This resolution has a significant impact on the proceedings, since, among other things, it determines the nullity and illegality of all acts subsequent to the act of entry, search and seizure that took place during the course of the investigation and orders the cancellation and return of the guarantee provided in this case, which Prosegur constituted and deposited for 40% of the proposed penalty.

Company operations

Acquisition of Prosegur Exchange in Costa Rica

In March 2025, the dormant company Prosegur Exchange S.A. was acquired in Costa Rica.

Sale of Fortress Armored Transport Incorporated in the Philippines

In July 2025, the Cash Group sold the Philippines-based company Fortress Armored Transport Incorporated for PHP 35.9 million (equivalent to EUR 0.5 million).

Sustainability

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

Actions during the period 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. This commitment to sustainability is described in detail in the Sustainability Master Plan 2024-2027, which takes into account recent regulatory changes 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.

Subsequent events

On 3 October 2025, the parent company of the Cash Group issued uncovered bonds for an aggregate amount of EUR 300 million, which will be admitted to trading on the Vienna MTF, a multilateral trading facility managed by Wiener Börse AG.

The Issue was made through a private placement addressed exclusively to qualified investors, professional clients and eligible counterparties, in accordance with the provisions of article 2.e) of Regulation (EU) 2017/1129 and articles 194 and 196 of the Securities Markets and Investment Services Act. Consequently, this does not constitute a public offering in Spain and is therefore not subject to the obligation to prepare or register a prospectus with Spain's National Securities Market Commission.

The bonds have a nominal value of EUR 100,000 each and bear interest at a rate of 3.38%, maturing on 9 October 2030.

Banca March, S.A. acted as placement entity and paying agent for the Issue.

The proceeds of the Issue will be used for general corporate purposes and to provide the Company with financial flexibility as part of its corporate financing strategy. The formalisation of this Issue is part of the corporate financing process launched with the aim of guaranteeing the continuity and development of the Group's different business lines and as a complement to the traditional financing channels that the Company has been using in recent years, in order to continue diversifying its sources of financing.

3. Consolidated financial information

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 September 2025. Such accounting standards have been applied to both financial years 2025 and 2024.

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 2025 and December 2024 before being included in the consolidated financial statements.

Million of euros

CONSOLIDATED BALANCE SHEET	12/31/2024	09/30/2025
Non current assets	2,753.1	2,587.6
Property, plant and equipment	710.3	672.5
Rights of use	155.7	134.6
Goodwill	733.2	702.6
Intangible assets	456.1	402.5
Property investment	61.8	49.0
Investments accounted for using the equity method	258.9	256.9
Non-current financial assets	242.7	267.9
Other non-current assets	134.5	101.7
Current assets	1,881.8	2,023.9
Inventories	74.8	77.7
Debtors	1,087.5	1,099.5
Cash, cash equivalents and other financial assets	719.4	846.8
ASSETS	4,634.9	4,611.5
Equity	898.1	798.3
Share capital	32.7	32.7
Own shares	(27.9)	(27.3)
Retained earnings and other reserves	806.2	717.7
Non-controlling interests	87.0	75.2
Non-Current Liabilities	2,051.8	1,476.4
Bank borrowings and other financial liabilities	1,589.1	1,125.5
Non-current lease liabilities	104.5	94.5
Other non-current liabilities	358.3	256.4
Current Liabilities	1,685.1	2,336.8
Current financial liabilities	573.5	1,213.3
Lease liabilities	50.7	47.5
Trade and other payables	988.6	999.2
Other current liabilities	72.3	76.8
EQUITY AND LIABILITIES	4,634.9	4,611.5

The main variations in the consolidated balance sheet at 30 September 2025 compared to the close of financial year 2024 are summarised as follows:

a) Property, plant and equipment

Investments made in PPE during the period from January to September 2025 have amounted to EUR 123.6 million.

b) Goodwill

During the third quarter of 2025, 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 equity-accounted investees.

d) Other non-current assets

Changes in non-current financial assets from January to September 2025 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 Alarmas España business in 2020.

e) Net equity

The changes in net equity from January to September 2025 arose as a result of net profit in the period, the reserve for cumulative translation differences, and changes in the fair value of the equity instruments.

f) Other non-current and current liabilities

This heading comprises provisions for labour, 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 2025, excluding the effect of lease liabilities and including the fair value of the shares in Telefónica, S.A., amounted to EUR 1,150.8 million, an increase of EUR 41.5 million on the figure at 31 December 2024 (EUR 1,109.3 million).

At 30 September 2025, 65% of the debt is at a fixed rate and 35% at a variable rate (68% and 32% at December 2024, respectively). The financial cost of debt stood at 2.40% (2.96% at December 2024).

At 30 September 2025, the annualised net debt/EBITDA ratio reached 2.3 and the net debt/shareholder equity ratio was 1.6. In both cases the debt associated to the application of IFRS 16 and the fair value of Telefónica, S.A. shares have been included in order to be comparable.

At 30 September 2025, financial liabilities correspond mainly to:

- Issue of uncovered bonds in April 2022 due in April 2029 amounting to EUR 503 million (including interest).
- Issue of uncovered bonds via the subsidiary Prosegur Cash, S.A. due in February 2026 amounting to EUR 605 million (including interest), reclassified in the short term.
- Syndicated financing agreement through the subsidiary Prosegur Cash, S.A. as a credit facility arranged in 2025, maturing in February 2030. No amount drawn down as at 30 September 2025.
- Syndicated financing agreement as a credit facility, arranged in 2025, maturing in February 2030, for the amount of EUR 10 million.
- Through its Peruvian subsidiary Prosegur Compañía de Seguridad, S.A., Prosegur arranged a financing operation amounting to PEN 300 million and maturing in five years, which was reclassified in the short term. At 30 September 2025, the drawn down capital amounted to PEN 45 million (equivalent to EUR 11.0 million).
- On 27 October 2021, Prosegur Compañía de Seguridad arranged a financing operation with the European Investment Bank (EIB) in order to boost investment in innovation, digital transformation and sustainability. The amount of the financing totals EUR 50 million and has a term of six years. At 30 September 2025, the drawn down balance amounted to EUR 50 million.

- Three loans amounting to EUR 30 million, EUR 75 million and EUR 11 million, respectively, were taken out in Spain on 30 May 2024, 25 June 2024 and 31 July 2024, with a maturity of four years. The loans bear interest at market rates.
- Furthermore, 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 2025 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 100,000 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days. 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 2025, the debt from this programme amounted to EUR 102.9 million.

- A EUR 175 million loan in Spain dated 29 November 2024 with a maturity of three years. The loan bears 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 149.9 million.
- During the first nine months of the 2025 financial year, a number of loans have been arranged, which bear interest at market rates and have the following characteristics:
 - o EUR 18 million loan with a three-year maturity;
 - o EUR 20 million loan with a four-year maturity;
 - o EUR 20 million loan with a four-year maturity;
 - o EUR 50 million loan with a three-year maturity;
 - o EUR 25 million loan with a three-year maturity;
 - o EUR 75 million loan with a four-year maturity;
 - o EUR 30 million loan with a four-year maturity;
 - o EUR 40 million loan with a four-year maturity;

- EUR 80 million credit facility with a two-year maturity, extendable for an additional year. As of 30 September 2025, no amount had been drawn down under this credit facility.
- EUR 40 million credit facility with a two-year maturity, extendable for an additional two years. As of 30 September 2025, no amount had been drawn down under this credit facility.

Below is the net overall cash flow generated in the period from January to September in financial year 2025:

Million euros			
CONSOLIDATED CASH FLOW	09/30/2024	09/30/2025	% Var.
EBITDA	398.5	409.3	2.7%
Adjustments to profit or loss	(13.4)	(46.6)	249.2%
Income tax	(76.0)	(80.8)	6.4%
Change in working capital	(135.7)	(127.1)	-6.3%
Interest payments	(30.5)	(33.4)	9.3%
OPERATING CASH FLOW	143.0	121.4	-15.0%
Acquisition of Property, plant and equipment	(132.6)	(123.6)	-6.8%
Payments acquisition of subsidiaries	(35.5)	(12.3)	-65.5%
Dividend payments	(7.4)	(3.3)	-54.9%
Acquisition of treasury stock and other cash inflows/outflows	(27.8)	(26.1)	-6.2%
CASH FLOW FROM INVESTMENT / FINANCING	(203.4)	(165.3)	-18.7%
TOTAL NET CASH FLOW	(60.4)	(43.9)	-27.5%
INITIAL NET FINANCIAL POSITION	(1,243.4)	(1,304.5)	4.9%
Net (Decrease) / Increase in cash and cash equivalents	(60.4)	(43.9)	-27.4%
Exchange rate effect	(22.6)	(20.4)	-9.6%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	(1,326.4)	(1,368.8)	3.2%
Financial investments	218.0	218.0	0.0%
ADJUSTED NET FINANCIAL POSITION AT THE END OF THE PER	(1,108.4)	(1,150.8)	3.8%

The positive operating cash flow for the reporting period amounted to EUR 121.4 million, while the positive operating cash flow for the same period in 2024 amounted to EUR 142.9 million, which is a fall of 15.0%.

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.

Financial debt at 30 September 2025 amounted to EUR 1,150.8 million, having increased by EUR 41.5 million over the amount at 31 December 2024 (EUR 1,109.3 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 the operating 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 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.
Capex	Capex (Capital Expenditure), is the expense that a company incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
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 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 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 translation rate	The 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 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 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, minus equity instruments in listed companies (included under the non-current financial assets heading) and minus other current financial assets.	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, financial income or costs, 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 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 a company, 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 immateriality.	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 Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt 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)	31.12.2024	30.09.2025
Inventories	74.8	77.7
Clients and other receivables	1,011.2	1,024.9
Current tax assets	76.3	74.5
Cash and cash equivalents	700.0	821.6
Other current financial assets	19.4	25.2
Deferred tax asset	134.5	101.7
Suppliers and other payables	(870.2)	(889.3)
Current tax liabilities	(114.5)	(106.7)
Current financial liabilities	(573.5)	(1,213.3)
Other current liabilities	(72.3)	(76.8)
Deferred tax liabilities	(104.3)	(70.0)
Provisions	(218.4)	(159.0)
Total Working Capital	63.0	(389.5)

Organic growth (in millions of Euros)	30.09.2024	30.09.2025
Revenue current year	3,583.7	3,672.2
Less: revenue previous year	3,368.2	3,583.7
Less: inorganic growth	(8.1)	19.3
Exchange rate effect	(1,027.3)	(330.8)
Total Organic Growth	1,250.9	400.0

Inorganic growth (in millions of Euros)	30.09.2024	30.09.2025
Cash Europe	9.1	-
Cash ROW	39.5	20.3
Disinvestments	(56.7)	(1.0)
Total Inorganic Growth	(8.1)	19.3

Exchange rate effect (in millions of Euros)	30.09.2024	30.09.2025
Revenue current year	3,583.7	3,672.2
Less: revenue from the year underway at the exchange rate of the previous year	4,611.0	4,003.0
Exchange rate effect	(1,027.3)	(330.8)

Cash flow translation rate (in millions of Euros)	30.09.2024	30.09.2025
EBITDA	398.5	409.3
CAPEX	132.6	123.6
Cash flow translation rate (EBITDA - CAPEX / EBITDA)	67%	70%

Gross financial debt (in millions of Euros)	31.12.2024	30.09.2025
Debentures and other negotiable securities	1,210.8	1,108.1
Bank borrowings	560.2	860.6
Third parties funds	202.9	149.9
Credit accounts	30.7	71.8
Gross financial debt	2,004.5	2,190.4

Cash availability (in millions of Euros)	31.12.2024	30.09.2025
Cash and cash equivalents	700.0	821.6
Other current financial assets	19.4	25.2
Long-term credit availability	485	490
Short-term undrawn credit facilities	216.6	430.7
Cash availability	1,421.0	1,767.5

Net financial debt (in millions of Euros)	31.12.2024	30.09.2025
Financial liabilities	2,162.6	2,338.8
Plus: Finance lease liabilities excluding subleasing	152.9	141.1
Adjusted financial liabilities (A)	2,315.5	2,479.9
Cash and cash equivalents	(700.0)	(821.6)
Less: adjusted cash and cash equivalents (B)	(700.0)	(821.6)
Total Net Financial Debt (A+B)	1,615.5	1,658.3
Less: other non-bank borrowings (C)	(158.0)	(148.4)
Less: Finance lease liabilities excluding subleasing (D)	(152.9)	(141.1)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)	1,304.5	1,368.8
Minus: equity instruments of listed companies (E)	(195.2)	(218.0)
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)	1,109.3	1,150.8
Plus: Finance lease liabilities excluding subleasing (F)	152.9	141.1
Total Net Financial Debt including lease liabilities (A+B+C+D+E+F)	1,262.2	1,291.9

Adjusted EBITA (in millions of Euros)	30.09.2024	30.09.2025
Consolidated profit/(loss) for the year	51.6	82.0
Non-controlling interests	13.9	14.5
Income taxes	59.0	78.9
Net financial expenses	86.3	60.6
PPE depreciation and impairment (excluding computer software)	26.2	22.3
Adjusted EBITA	237.0	258.3

EBITDA (in millions of Euros)	30.09.2024	30.09.2025
Consolidated profit/(loss) for the year	51.6	82.0
Non-controlling interests	13.9	14.5
Income taxes	59.0	78.9
Net financial expenses	86.3	60.6
Total repayments and impairment (excluding impairment of plant, property and equipment)	187.7	173.4
EBITDA	398.5	409.3

Adjusted EBITA margin (in millions of Euros)	30.09.2024	30.09.2025
Adjusted EBITA	237.0	258.3
Revenue	3,583.7	3,672.2
Adjusted EBITA margin	6.6%	7.0%

Leverage ratio (in millions of Euros)	31.12.2024	30.09.2025
Net financial debt (A)	1,109.3	1,150.8
Plus: Lease liabilities (B)	152.9	141.1
Total Net Financial Debt including lease liabilities (D=A+B+C)	1,262.2	1,291.9
Equity (E)	898.1	798.3
Total capital (F=E+D)	2,160.3	2,090.2
Leverage ratio (D/F)	58.43%	61.81%

Ratio of net financial debt to equity (in millions of Euros)	31.12.2024	30.09.2025
Equity (A)	898.1	798.3
Net financial debt including lease liabilities (B)	1,262.2	1,291.9
Ratio of net financial debt to shareholder equity (B/A)	1.4	1.6

Ratio of net financial debt to EBITDA (in millions of Euros)	31.12.2024	30.09.2025
EBITDA generated over the last 12 months (A)	550.4	561.1
Net financial debt including lease liabilities (B)	1,262.2	1,291.9
Ratio of net financial debt to EBITDA (S/A)	2.3	2.3