



Earnings Presentation FY 2025

Jose Antonio Lasanta - CEO

Javier Hergueta - CFO

Miguel Bandrés - IRO

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"The government will grant cash payments to people in financial need. A new funding scheme will provide access to emergency funds for low-income individuals across England."

Source: BBC

"84% of Americans oppose a cashless United States. Privacy and spending control are the key reasons for their stance."

Source : Moneywise

" Colombia stands out among countries that use cash: 7 out of 10 daily payments are made with physical money."

Source : diarioadn

"Europe pays for more than half of its purchases in cash. In 14 of the 20 countries in the Eurozone, cash is the most widely accepted method of payment. It accounts for between 45% and 55% of transactions in approximately half of the Eurozone."

Source : Euronews



Highlights of the period: Improved profitability and continued transformation in a challenging exchange rate environment

1. Highlights of the period
José Antonio Lasanta – CEO



Sales (-4,9%)

- **Organic growth +5,3%.**
- Larger **currency impact (-11,1%).**
- **Europe's growth accelerating QoQ.**



EBITA Margin 12,0%

- One-off **Efficiency program** partially offset by **extraordinary items.**
- Proforma **EBITA margin** improves **QoQ (+30pb)** reaching **12,5%.**
- **Net Profit** totals **94M € (+3,3% YoY).**



Transformation 35,2% of sales

- **Transformation Products** penetration **+300pb YoY.**
- Strong **Cash Today** performance.



FCF 108M €

- Disciplined **CAPEX** control and **Working Capital** management.
- **Total Net Debt** reduction of **€36 million YoY.**



Other

- **€600 million bond** repayment.
- Proposed **€62.5 million dividend.**
- Inclusion in **S&P's 2026 Global Sustainability Yearbook.**

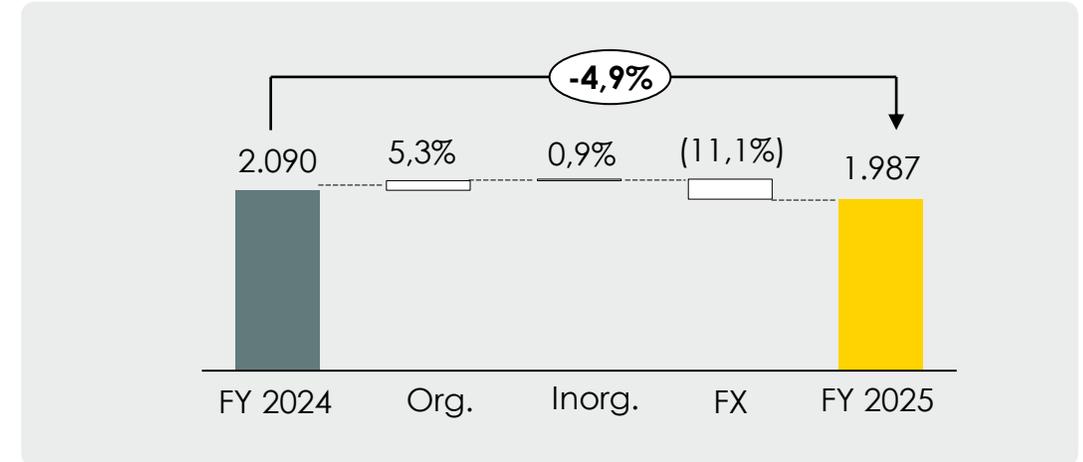


Profit and Loss Account ⁽¹⁾

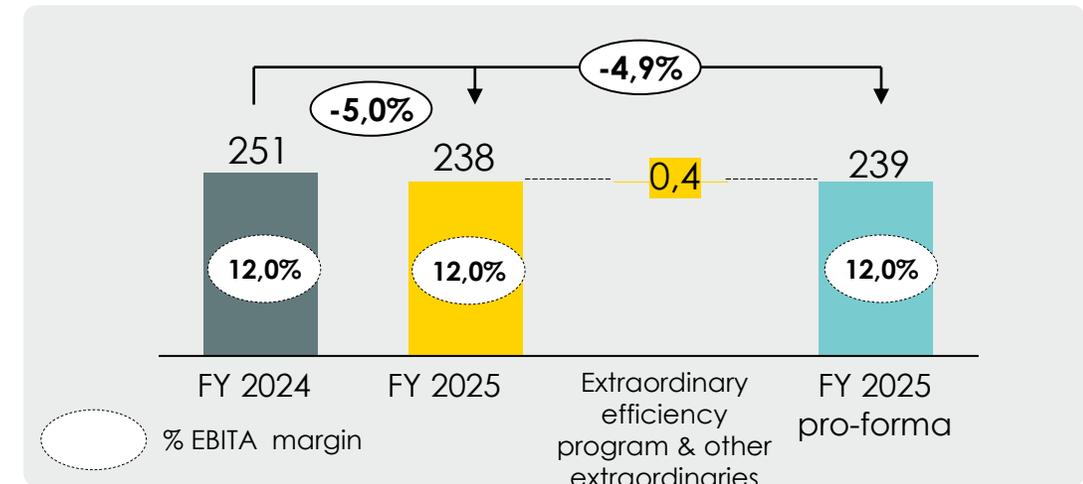
2. Profit and Loss Account
Javier Hergueta – CFO

Million Euros	FY 2024	FY 2025	VAR %
Sales	2.090	1.987	(4,9%)
EBITDA	383	356	(7,2%)
Margin	18,3%	17,9%	
Depreciation	(133)	(118)	
EBITA	251	238	(5,0%)
Margin	12,0%	12,0%	
Amortization of intangibles	(25)	(22)	
EBIT	226	216	(4,3%)
Margin	10,8%	10,9%	
Financial result	(60)	(47)	
EBT	166	169	2,1%
Margin	7,9%	8,5%	
Taxes	(75)	(75)	
Tax rate	45,0%	44,4%	
Net Profit	91	94	3,3%
Margin	4,4%	4,7%	
Minority interest	(2)	(4)	
Consolidated Net Profit	89	90	1,2%
Margin	4,3%	4,5%	
EPS⁽²⁾	6,00	6,07	1,2%

Total sales ⁽¹⁾ (M€, %)



EBITA evolution (M€, %)



(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).

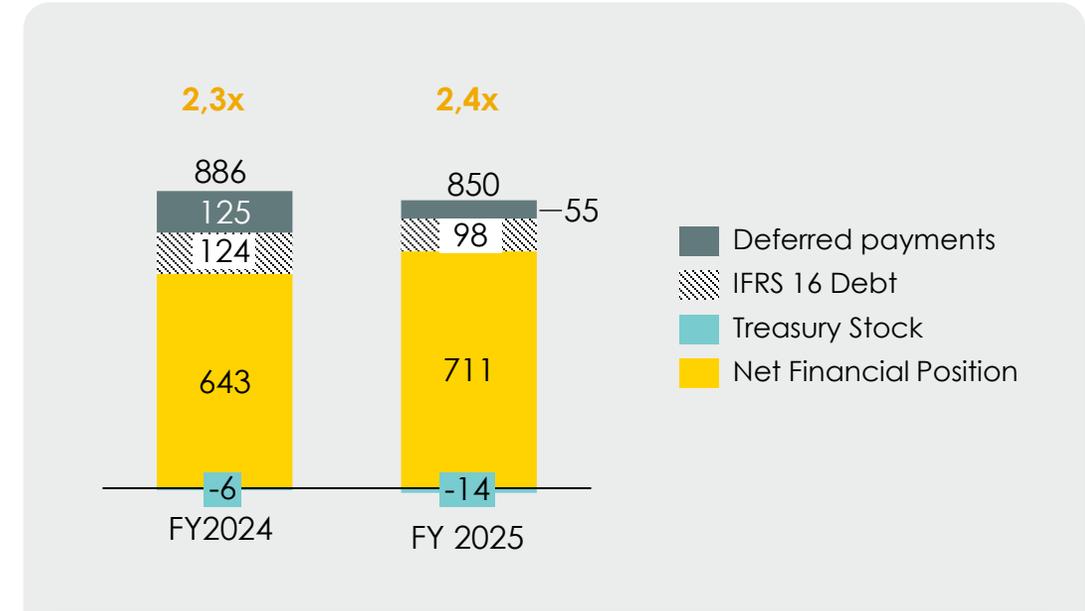
(2) EPS in euro cents of the total number of shares existing at the end of each period.



Cash Flow and Net Debt ⁽¹⁾

Million Euros	FY 2024	FY 2025
EBITDA	383	356
Provisions and other items	(35)	(69)
Income tax	(64)	(83)
Acquisition of PP&E	(101)	(82)
Changes in working capital	(35)	(14)
Free Cash Flow	148	108
% Conversion ⁽²⁾	74%	77%
Interest payments	(18)	(19)
M&A payments	(36)	(52)
Dividend & treasury stock	(59)	(69)
Others	(35)	(28)
Total Net Cash Flow	1	(58)
Net financial position (beg. of period)	(624)	(643)
Treasury Increase/(decrease)	1	(58)
Foreign Exchange rate	(20)	(10)
Net financial position (end of period)	(643)	(711)

Leverage ratio (Total Net Debt / EBITDA LTM)⁽¹⁾



- FCF 108M € with strong Capex control & decreased working capital.
- LTM Total Net Debt reduced by 36M €.
- Leverage ratio 2,4x (+0,1x vs FY 2024).

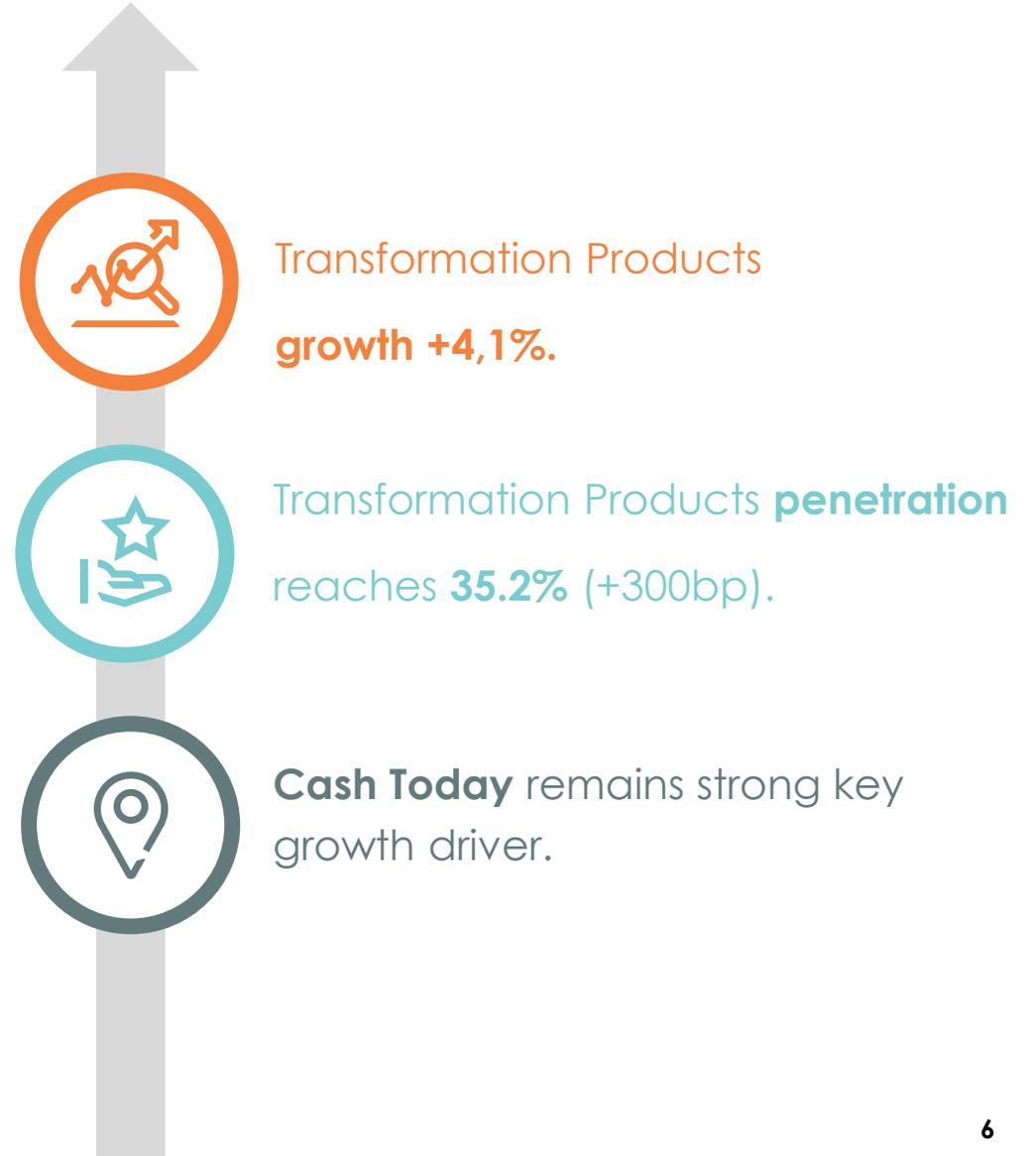
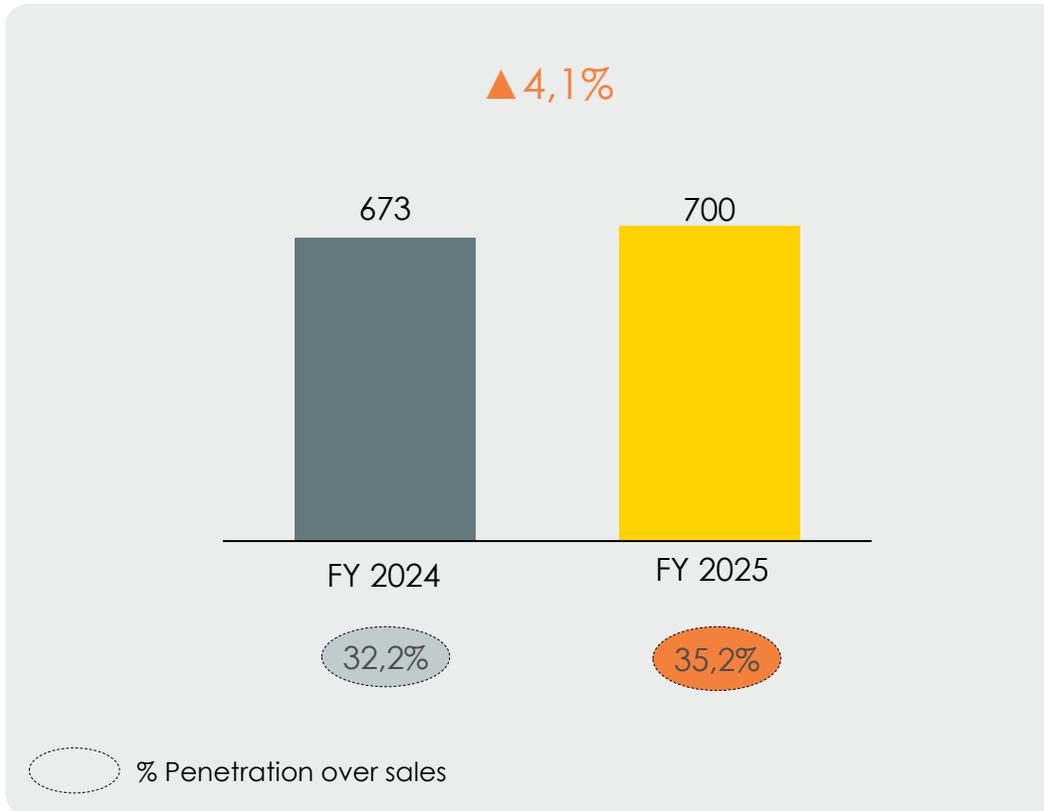
(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).

(2) Conversion ratio: (EBITDA - Capex) / EBITDA.



Transformation: Transformation products reach 35,2% of sales

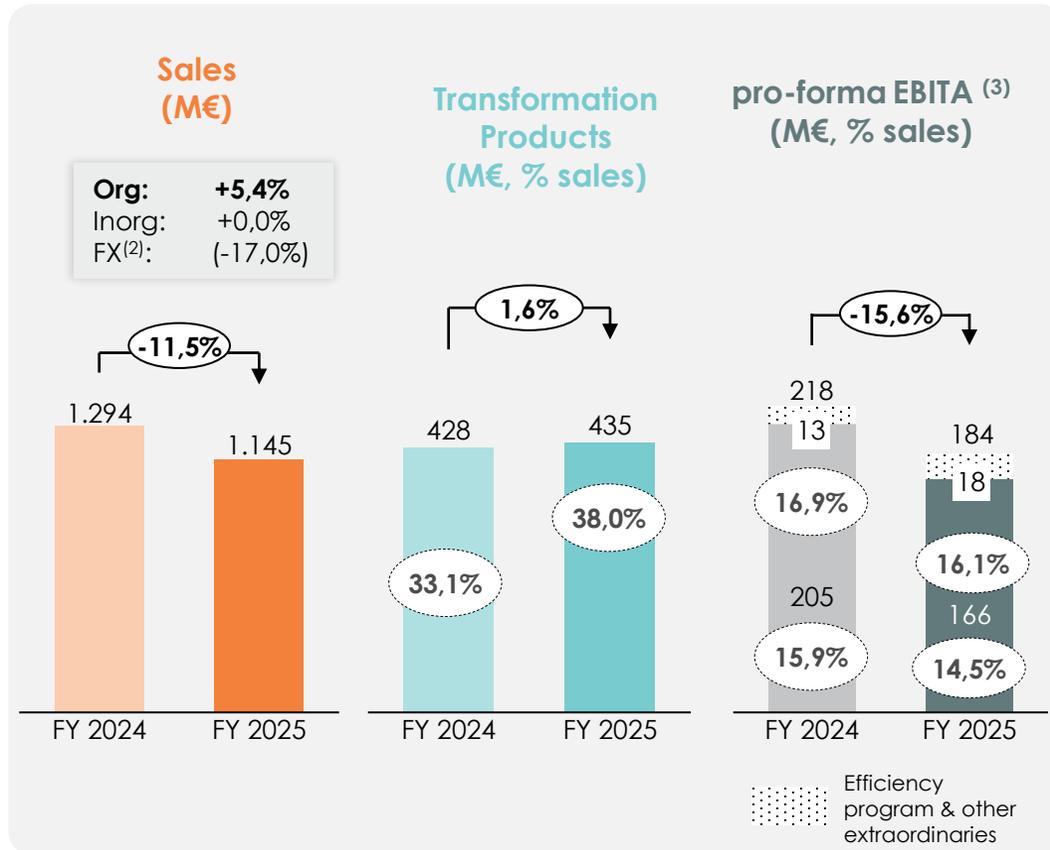
Transformation Products (M€) ⁽¹⁾



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



58% of group sales



Sales -11,5% impacted by currency evolution.

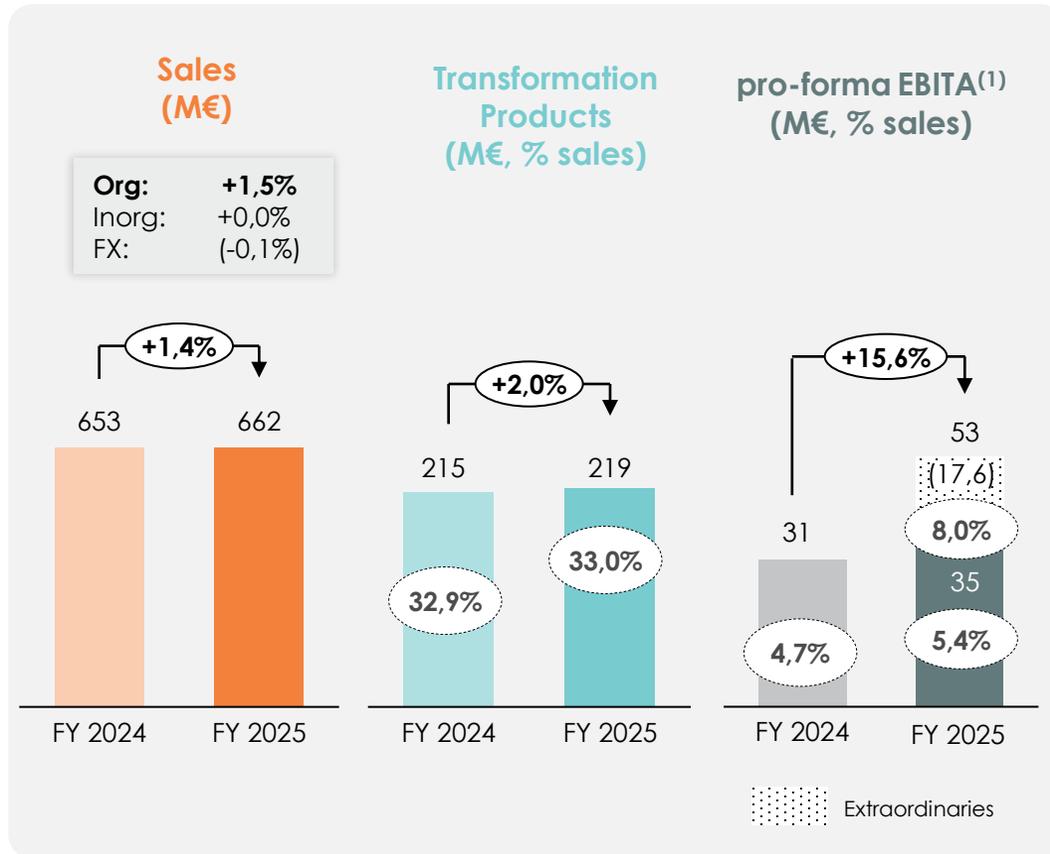
Transformation Products increase their penetration to 38% (+490bp).

EBITA pro-forma margin 16,1%.

(1) Figures according to hyperinflation accounting standards (IFRS 21 & 29);
 (2) FX includes currency impact and IFRS 21 & 29;
 (3) Does not include costs associated to the efficiency program and other extraordinary results



33% of group sales



Organic growth +1,5%
accelerating QoQ.

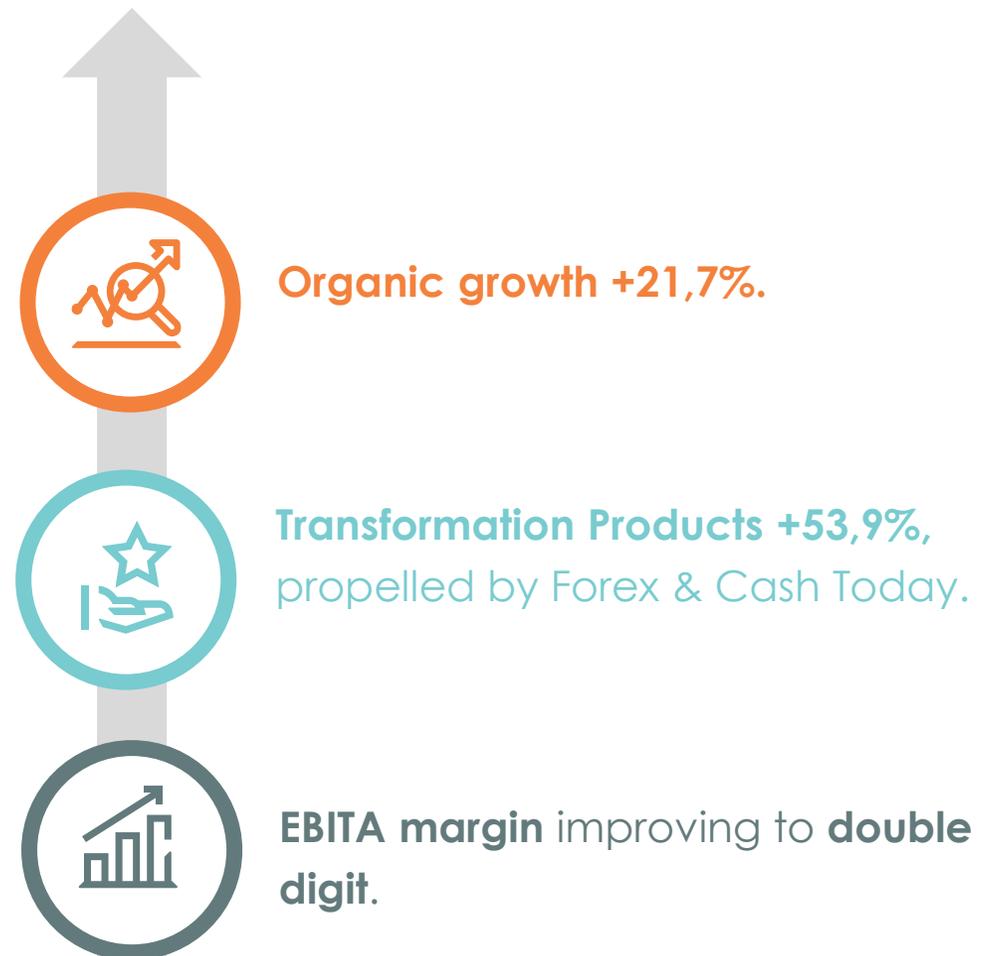
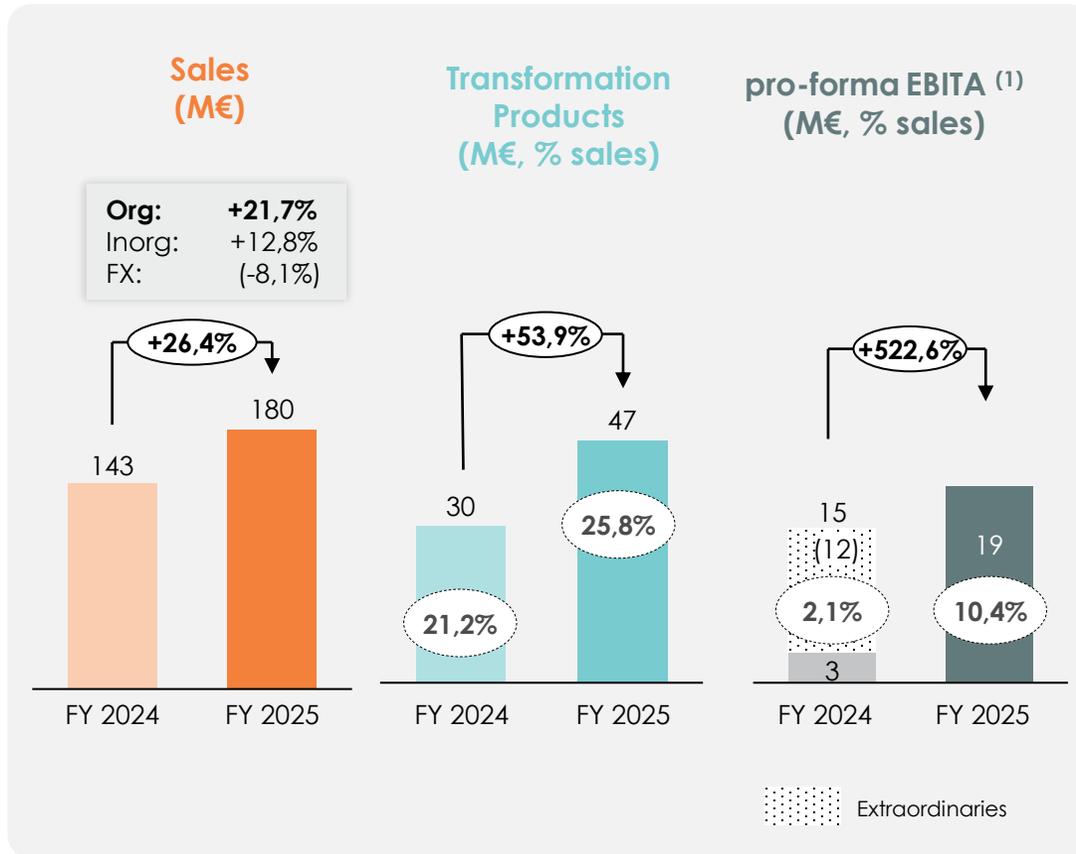
Transformation Products reach a
33% penetration (+10bp).

Pro-forma EBITA +15,6%.

(1) Does not include other extraordinary results



9% of group sales



(1) Does not include other extraordinary results



Sustainability: Commitment and certifications

FY2025 Milestones



- **Decarbonization targets** achievement (-8.4%) versus reference year 2023 and yearly target of (-1.7%).
- Prosegur Cash, S.A. ranked in **S&P's 2026 Global Sustainability Yearbook (Top15%)**



- Reduction in **Workplace Accident Frequency rate** (-9%) YoY.
- Launch of **Road Safety Training** targeted for Cash fleet.



- Highest rating on the **AENOR Good Corporate Governance Index (G++)**.
- 2,484 employees achieved **Compliance certification**.

Key Ratings and Proxies:

59/100 (51/100 2024)	22,7 Medium Risk (18,0 Low Risk 2024)	BBB (BB 2024)	4,0/5 (3,9/5 2024)	65/100 (59/100 2024)	B (C 2025)	G++ (G++ 2024)



Conclusions: Improved profitability and continued transformation in a challenging exchange rate environment



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