



PROSEGUR
CASH

Prosegur CASH 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 for January to September 2025 and for January to September 2024

Million of Euros

CONSOLIDATED RESULTS	9M 2024	9M 2025	% Var.
Revenue	1,523.0	1,488.2	-2.3%
EBITDA	274.8	251.2	-8.6%
<i>Margin</i>	18.0%	16.9%	
Depreciation Property, plant and Equipment	(95.5)	(87.2)	-8.7%
Adjusted EBITA	179.3	164.0	-8.5%
<i>Margin</i>	11.8%	11.0%	
Amortization Intangible assets	(19.2)	(16.4)	-14.9%
EBIT	160.1	147.6	-7.8%
<i>Margin</i>	10.5%	9.9%	
Net financial income/(expense)	(43.5)	(27.5)	-36.7%
EBT	116.6	120.1	3.0%
<i>Margin</i>	7.7%	8.1%	
Income tax	(51.0)	(53.5)	4.8%
Net Result from continuing operations	65.6	66.6	1.6%
Net Result	65.6	66.6	1.6%
Non controlling interests	(1.4)	(2.4)	-
Consolidated Net Result	64.2	64.3	0.1%
<i>Margin</i>	4.2%	4.3%	
Earnings per share (Euros per share)	0.04	0.04	

II. Performance in the period

Sales at Prosegur Cash in the period from January to September 2025 amounted to EUR 1,488.2 million, down 2.3% on the EUR 1,523.0 million in the same period of the previous year. Organic growth had a positive impact of 6.9% and inorganic growth had a positive impact of 1.3%. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 10.5%.

Likewise, adjusted EBITA in the reporting period amounted to EUR 164.0 million, implying an 11.0% margin in relation to sales. The fall in adjusted EBITA compared to the same period the previous year stands at 8.5%.

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

- At macroeconomic levels, in general, the countries where the Cash Group operates are meeting the estimated expectations in the Strategic Plan, which translates into overall business growth in local currencies;
- Negative impact due to the net effect of, on the one hand, the extraordinary efficiency programmes that the Cash Group is carrying out in 2025 and, on the other, a moderation in wage cost increases as a result of lower inflationary pressure;
- Positive impact due to the effect of consolidating the Indian companies by the full consolidation method due to the amendment to the partnership agreement as of 1 April 2024;
- Positive impact from the results of the companies that the Cash Group consolidates in Australia using the equity method during the first nine months of the 2025 financial year, compared with the same period in 2024;
- Negative exchange rate effect, with the Argentine Peso being particularly significant;
- Growing trend in Transformation Products.

Consolidated net profit was EUR 64.3 million, compared to EUR 64.2 million in 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

Sales at Prosegur Cash in the period from January to September 2025 amounted to EUR 1,488.2 million, down 2.3% on the EUR 1,523.0 million in the same period of the previous year. 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%.

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

Million of Euros											
Revenue 9M	Europe			AOA			LatAm			Prosegur Cash Total	
	2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.	2024	2025
Cash in transit	210.2	209.1	-0.5%	74.8	94.9	26.8%	463.5	402.5	-13.2%	748.5	706.4
% of total	42.7%	42.1%		75.4%	69.7%		49.8%	47.1%		49.1%	47.5%
Cash management	122.9	123.2	0.2%	5.3	6.5	22.5%	157.5	130.2	-17.3%	285.7	259.9
% of total	25.0%	24.8%		5.4%	4.8%		16.9%	15.2%		18.8%	17.5%
Transformation product	159.0	164.6	3.5%	19.1	34.7	82.2%	310.7	322.6	3.8%	488.7	521.9
% of total	32.3%	33.1%		19.2%	25.5%		33.3%	37.7%		32.1%	35.1%
Total revenue	492.1	496.8	0.9%	99.2	136.2	37.3%	931.6	855.2	-8.2%	1,523.0	1,488.2
											-2.3%

Overall, sales in local currency of the Cash Group's businesses continued to show a positive trend, mainly due to:

- In general terms, the positive trend in consumption continued in the regions where the Cash Group operates, which keeps 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 to the partnership agreement as of 1 April 2024.

- Good performance of Transformation Products, with a growing increase in innovative commercial offers, such as:
 - the launch of gold token sales (Prosegur Digital Gold) through various channels;
 - the launch of a new hotel booking platform, through the cashback business;

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						
	9M 2024	9M 2025	% Var.	Organic	Inorganic	Exchange Rate
Europe	492.1	496.8	0.9%	0.9%	0.0%	0.0%
LatAm	931.6	855.2	-8.2%	8.3%	0.0%	-16.5%
AOA	99.2	136.2	37.3%	24.1%	19.4%	-6.2%
Total revenue	1,523.0	1,488.2	-2.3%	6.9%	1.3%	-10.5%

b) Operating profit/loss

Adjusted EBITA for the period from January to September 2025 amounted to EUR 164.0 million, a fall of 8.5% on the same period in 2024 when the figure was EUR 179.3 million. Similarly, the adjusted EBITA margin over sales in the period from January to September 2025 was 11.0%, while the corresponding margin for the previous year was 11.8%.

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

- Positive impact from steady business growth in local currencies: the Cash Group's various businesses continue to show a positive trend, due to growing domestic consumption and the normalisation of inflationary pressures in recent years, despite the armed conflicts in Europe and the Middle East, and the tariff policies imposed during the 2025 financial year.
- Negative impact from the net effect of higher costs due to the implementation of extraordinary efficiency programmes and lower wage costs due to lower inflationary pressure.

- Positive impact due to the effect of consolidating the Indian companies by the full consolidation method due to the amendment to the partnership agreement as of 1 April 2024.
- Positive impact from the results of the companies that the Cash Group consolidates in Australia using the equity method during the first nine months of the 2025 financial year compared with the same period in 2024.
- Reduction due to the negative effect of exchange rate movements, mainly driven by the Argentine peso, which has depreciated by 51.06% since the beginning of the 2025 financial year.
- 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 35.1% of total sales.

c) Finance income and expenses

From January to September 2025, Prosegur Cash obtained a negative financial result of EUR 27.5 million compared to a negative result of EUR 43.5 million for the same period in 2024, i.e., a positive impact of EUR 15.9 million in the income statements compared with the previous year. The main changes in the financial result were as follows:

- The financial expenses for payment of interest from January to September 2025 were EUR 27.0 million, compared to EUR 31.4 million for the same period in 2024, representing a reduction of EUR 4.4 million.
- Currency exchange gains in the period from January to September 2025 amounted to EUR 0.2 million, compared to the currency exchange losses of EUR 9.0 million in the same period in 2024, resulting in a positive comparative impact of EUR 9.2 million.
- The net financial expenses from the net monetary position amounted to EUR 0.7 million in January to September 2025 vs. EUR 3.0 million in expenses during the same period in 2024, which represents a positive comparative impact of EUR 2.3 million.

d) Net profit

The net profit for January to September 2025 totalled EUR 66.6 million, compared to EUR 65.6 million during the same period in 2024.

The effective tax rate was 44.5% in the first nine months of 2025, compared with 43.8% in the first nine months of 2024.

e) Minority results

The result attributable to minority interests during the first nine months of the financial year 2025 was a profit, which implies a negative impact for the Cash Group in the amount of EUR 2.4 million. The result attributable to minority interests in the same period of 2024 was a profit, which implied a negative impact for the Cash Group of EUR 1.4 million.

2. Significant events and transactions

Company operations

Acquisition of Prosegur Exchange in Costa Rica

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

Acquisition of a company from the Prosegur Group in Germany

In June 2025, the Cash Group acquired from the Prosegur Group in Germany the company Prosegur Services Germany GmbH, whose business activity involves the asset management area and which provides support services to the Cash business in Germany.

Sale of Fortress Armored Transport Incorporated in the Phillippines

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).

Resolution of proceedings with the Brazilian Federal Tax Authority regarding Transpev

During the 2025 financial year, the proceedings that the Cash Group had pending with the Brazilian Federal Tax Authority regarding social contributions of Transpev, a company acquired by the Prosegur Group in 2005, were settled.

Although a residual amount remains outstanding at 30 September 2025, the debt has been settled through cash payments and tax credit offsets, amounting to BRL 126,376 thousand and BRL 83,348 thousand, respectively (EUR 19,629 thousand and EUR 12,946 thousand). Additionally, part of the tax debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by the Cash Group and the Prosegur Group with said third party.

BONUS CASH issue - 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.

Sustainability

During the first nine months of the 2025 financial year, the Cash Group continued to make progress in integrating ESG criteria (environmental, social and governance) as an essential part of its corporate culture and responsible management model. These three pillars – environment, social commitment and good governance – continue to gain presence in the Group's management and reinforce its long-term sustainability.

The actions carried out in this period were mainly aimed at strengthening environmental responsibility in the provision of services, promoting decent and stable employment, fostering continuous employee training, guaranteeing the health and safety of professional teams, preserving human rights, and maintaining the highest standards of regulatory compliance and good corporate governance. This commitment was endorsed with the renewal, in June 2024, of the highest rating (G++) in AENOR's good governance certification, a recognition that affirms the soundness of the Group's governance system.

During the same period, the Board of Directors approved the Artificial Intelligence Policy and the Business Continuity Policy, two key policies that reinforce the Group's responsible management system and establish principles and procedures for the ethical and safe use of emerging technologies and to ensure operational resilience to potential contingencies. The adoption of these policies is an important step in the consolidation of the corporate culture based on transparency, responsible innovation and proactive risk management.

With regard to the environment, the Cash Group is firmly committed to the progressive reduction of its emissions in the medium and long term. It should be noted that, due to the nature of its business – focused on the provision of services and not on transformation or manufacturing – the Cash Group's operations do not generate a significant environmental impact, nor do they act as an accelerator of climate change or a threat to biodiversity.

It is also important to highlight the improvement in the rating granted by the MSCI index, which raises the Cash Group to the BBB category, reflecting the progress made by the company in sustainability and the consolidation of its good ESG practices.

Finally, Prosegur Cash has been included in the prestigious Forbes list as one of the 100 best companies to work for in Spain, and also in the Ibex Gender Equality index.

3. Consolidated financial information

The consolidated financial information was prepared in accordance with International Financial Reporting Standards (IFRS-EU) 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 closing date from September 2025 and December 2024 before being included in the consolidated financial statements.

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

Million of Euros

CONSOLIDATED BALANCE SHEET	12/31/2024	09/30/2025
Non current assets	1,380.2	1,258.3
Property, plant and equipment	401.9	364.1
Goodwill	488.4	468.4
Other intangible assets	270.3	238.2
Rights of use	122.7	94.7
Investments accounted for using the equity method	18.9	21.6
Non current financial assets	20.6	21.4
Other non current assets	57.4	50.0
Current assets	1,050.0	1,193.2
Inventories	25.6	25.9
Trade and other receivables	420.0	414.8
Accounts receivables with Prosegur Group	35.8	31.5
Current financial assets	17.3	23.5
Cash and cash equivalents	551.3	697.5
ASSETS	2,430.2	2,451.5
Equity	263.8	193.0
Share capital	29.7	29.7
Retained earnings and other reserves	234.1	163.3
Non-Current Liabilities	1,108.7	612.2
Bank borrowings and other financial liabilities	817.3	389.8
Other non-current liabilities	204.8	152.5
Non-current lease liabilities	86.6	69.9
Current Liabilities	1,057.7	1,646.3
Short term bank borrowings and other financial liabilities	516.0	1,077.2
Short term lease liabilities	38.5	36.5
Trade and other payables	458.2	408.1
Accounts payable with Prosegur Group	32.4	112.9
Other current liabilities	12.5	11.5
EQUITY AND LIABILITIES	2,430.2	2,451.5

a) Property, plant and equipment

Investments in property, plant and equipment during the period from January to September 2025 amounted to EUR 50.6 million (EUR 67.3 million as of September 2024), 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 with operating leases in September 2025 amounted to EUR 94.7 million (EUR 122.7 million in December 2024). Furthermore, EUR 69.9 million and EUR 36.5 million were recorded under non-current and current lease liabilities (EUR 86.6 million and EUR 38.5 million in December 2024).

c) Goodwill and other intangibles

During the period from January to September 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 and in note 11 to the condensed interim consolidated financial statements for the six months ended 30 June 2025.

e) Net equity

The changes in equity during the period from January to September 2025 are mainly due to the net result for the period, the evolution of the reserve for accumulated translation differences and the approval at the Annual General Meeting on 29 April 2025 of a dividend distribution charged to voluntary reserves in the amount of EUR 62,960 thousand.

f) Net financial position

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

The financial position at 30 September 2025 was EUR 634.1 million, having decreased by EUR 8.8 million from the amount at 31 December 2024 (EUR 642.8 million). This figure does not include lease liabilities and deferred payables.

At 30 September 2025, 63% of the debt is at a fixed rate and 37% at a variable rate (65% and 35% at December 2024, respectively). The financial cost of debt stood at 2.35% (2.30% at December 2024).

At 30 September 2025, the annualised net financial position/EBITDA ratio has reached 1.76 and the net financial position/shareholder equity ratio has reached 3.29.

At 30 September 2025, the liabilities for debts with credit entities corresponded mainly to the following:

- Issue of uncovered bonds due in February 2026 amounting to EUR 600 million.
- In February 2017, Prosegur Cash had a syndicated financing operation for a credit facility amounting to EUR 300 million maturing in 2026. In February 2025, a new credit facility was negotiated, replacing the previous one for the same amount, with a maturity in February 2030 and an option to extend for two additional years. There is no balance drawn down as at 30 September 2025 on this credit facility.
- In June 2021, Prosegur Cash arranged a financing operation in Peru amounting to PEN 300 million, maturing in five years. At 30 September 2025, the drawn down capital amounted to PEN 45 million (equivalent to EUR 11 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 two 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 nine months of 2025, eight loans and two credit facilities were formalised, which bear market interest rates and have 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 loan with a three-year maturity;
 - EUR 25 million loan with a three-year maturity;
 - EUR 75 million loan with a four-year maturity;
 - EUR 30 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 two additional years; as of 30 September 2025 no amount had been drawn down under this credit facility.
- 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 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.

At 30 September 2025, the debt from this programme amounted to EUR 103.0 million.

- At 30 September 2025, an amount of EUR 149.9 million is included under current financial liabilities on a temporary basis, corresponding to third-party funds collected by the Cash Group for the collection management business and bill payment services in Uruguay and Ecuador (EUR 202.9 million at 31 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 September 2025 compared with the 12-month period of the 2024 financial year is as follows:

Million of Euros			
CONSOLIDATED CASH FLOW	09/30/2024	09/30/2025	% Var.
EBITDA	274.8	251.2	-9%
Adjustments to profit or loss	(14.6)	(20.2)	38%
Income tax	(46.6)	(67.3)	44%
Change in working capital	(54.8)	(37.1)	-32%
Interest payments	(16.7)	(17.6)	6%
OPERATING CASH FLOW	142.2	109.0	-23%
Acquisition of Property, plant and equipment	(67.3)	(50.6)	-25%
Payments acquisition of subsidiaries	(32.3)	(8.4)	-74%
Dividend payments	(29.9)	(0.5)	-98%
Other flows for investment / financing activities	(29.0)	(31.4)	8%
CASH FLOW FROM INVESTMENT / FINANCING	(158.6)	(91.0)	-43%
TOTAL NET CASH FLOW	(16.4)	18.0	-210%
INITIAL NET FINANCIAL POSITION	(623.9)	(642.8)	3%
Net (Decrease) / Increase in treasury	(16.4)	18.0	-210%
Exchange rate effect	(14.2)	(9.2)	-35%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	(654.5)	(634.1)	-3%

The operating cash flow for the reporting period amounted to EUR 109.9 million, while for the same period in 2024 it amounted to EUR 142.2 million, a reduction of 23%.

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 30 September 2025 was EUR 634.1 million, having decreased by EUR 8.8 million from the amount at 31 December 2024 (EUR 642.8 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 enhance the comparability, reliability and understanding of its financial reporting. The Company presents its profit/loss in accordance with International Financial Reporting 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.
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).

APM		Definition and calculation	Purpose
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 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 margin	EBITA	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)	31.12.2024	30.09.2025
Inventories	25.6	25.9
Clients and other receivables	368.1	362.1
Receivables with Prosegur Group	35.8	31.5
Current tax assets	51.8	52.7
Current financial assets	17.3	23.5
Cash and cash equivalents	551.3	697.5
Deferred tax assets	57.4	50.0
Suppliers and other payables	(371.9)	(343.9)
Current tax liabilities	(86.3)	(64.2)
Current financial liabilities	(516.0)	(1,077.2)
Payables with Prosegur Group	(32.4)	(112.9)
Other current liabilities	(11.1)	(11.5)
Deferred tax liabilities	(75.5)	(62.3)
Provisions	(130.7)	(90.2)
Total Working Capital	(116.6)	(519.0)

Organic growth (in millions of Euros)	30.09.2024	30.09.2025
Revenue current year	1,523.0	1,488.2
Less: revenue previous year	1,497.6	1,523.0
Less: inorganic growth	(8.1)	19.3
Exchange rate effect	(553.0)	(159.3)
Total Organic Growth	586.5	105.2

Inorganic growth (in millions of Euros)	30.09.2024	30.09.2025
Europe	9.1	0.0
AOA	(17.1)	19.3
Total Inorganic Growth	(8.1)	19.3

Exchange rate effect (in millions of Euros)	30.09.2024	30.09.2025
Revenue current year	1,523.0	1,488.2
Less: revenue from the year underway at the exchange rate of the previous year	2,076.0	1,647.5
Exchange rate effect	(553.0)	(159.3)

Cash flow translation rate (in millions of Euros)	30.09.2024	30.09.2025
EBITDA	274.8	251.2
CAPEX	67.3	50.6
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)	75.5%	79.9%

Gross financial debt (In millions of Euros)	31.12.2024	30.09.2025
Debentures and other negotiable securities	705.3	605.1
Bank borrowings	259.3	571.1
Third parties funds	26.6	5.5
Credit accounts	202.9	149.9
Gross financial debt	1,194.1	1,331.6

Cash availability (in millions of Euros)	31.12.2024	30.09.2025
Cash and cash equivalents	551.3	697.5
Long-term credit availability	125.0	316.0
Short-term undrawn credit facilities	300.0	300.0
Cash availability	976.3	1,313.5

Net financial debt (in millions of Euros)	31.12.2024	30.09.2025
Financial liabilities	1,333.3	1,467.0
Plus: Financial debt from lease payments (excluding subleasing) and others	110.5	83.0
Adjusted financial liabilities (A)	1,443.8	1,550.0
Non-bank borrowings with Group (B)	-	-
<i>Cash and cash equivalents</i>	<i>(551.3)</i>	<i>(697.5)</i>
Less: adjusted cash and cash equivalents (C)	(551.3)	(697.5)
Less: own shares (D)	(6.3)	(15.9)
Total Net Financial Debt (A+B+C+D)	886.2	836.4
Less: other non-bank borrowings (E)	(125.9)	(112.8)
Plus: own shares (F)	6.3	15.9
Less: financial debt from lease payments (excluding subleasing) (G)	(123.8)	(105.6)
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	634.1

Adjusted EBITA (in millions of Euros)	30.09.2024	30.09.2025
Consolidated profit/(loss) for the year	65.6	66.6
Income taxes	51.0	53.5
Net financial expenses	43.5	27.5
PPE depreciation and impairment (excluding computer software)	19.2	16.4
Adjusted EBITA	179.3	164.0

EBITDA (in millions of Euros)	30.09.2024	30.09.2025
Consolidated profit/(loss) for the year	65.6	66.6
Income taxes	51.0	53.5
Net financial expenses	43.5	27.5
Total repayments and impairment (excluding impairment of plant, property and equi	114.8	103.6
EBITDA	274.8	251.2

Adjusted EBITA margin (in millions of euros)	30.09.2024	30.09.2025
Adjusted EBITA	179.3	164.0
Revenue	1,523.0	1,488.2
Adjusted EBITA margin	11.8%	11.0%

Leverage ratio (in millions of Euros)	31.12.2024	30.09.2025
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	642.8	634.1
Plus: Net assets (E)	263.8	193.0
Total capital: Net financial debt excluding other non-bank payables and including net assets (F=D+E)	906.6	827.1
Leverage ratio (D/F)	0.71	0.77

Ratio of net financial debt to equity (in millions of Euros)	31.12.2024	30.09.2025
Equity (A)	263.8	193.0
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (B)	642.8	634.1
Ratio of net financial debt to shareholder equity (B/A)	2.44	3.29

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)	383.4	359.7
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (B)	642.8	634.1
Ratio of net financial debt to EBITDA (B/A)	1.68	1.76