PROSEGUR CASH

Earnings Presentation Q3 2025

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Cash in the world

"Cash is the most widely used payment method in Latin America, being used by over 63% of respondents. The reasons for this being, its unique convenience and the security it provides to the user. Source: Mastercard

"According to the latest surveys, 71% of people in the United Kingdom support the use of cash, and the growth in its use has led to businesses not having sufficient capacity to serve their customers with cash." Source: The Guardian

"From banking services to social networks to airline booking sites to online shopping, the AWS outage disrupted thousands of services as millions of people worldwide were unable to mobile-order coffee or access key apps. It´s a reminder of how fragile the internet's backbone is." Source: CNN

"Keep calm and carry cash: lessons on the unique role of physical currency across four crises. The sustained demand for banknotes has been amplified by sharp increases in public demand during major crises, highlighting the unique role and attributes of physical currency." Source: ECB

Highlights of the period: Results affected by strong currency impact whilst deleveraging continues.

Sales (-2.3%)

- **Organic** growth **+6.9%.**
- Larger **currency impact (10.5%).**
- **Asia Pacific** leads growth **+24.1%.**

EBITA margin 11.0%

- **Efficiency program** continues to affect results.
- **Proforma EBITA** margin **11.8%.**
- **Net income** totals **67M €** +1.6% YoY.

Transformation 35.1% of sales

- Transformation products **growth +6.8%.**
- Transformation products **penetration accelerates +300bp** YoY.

FCF 76M €

- **Total Net Debt reduction** reaches **62M €** LTM.
- Stable **leverage 2.3x TND / EBITDA.**

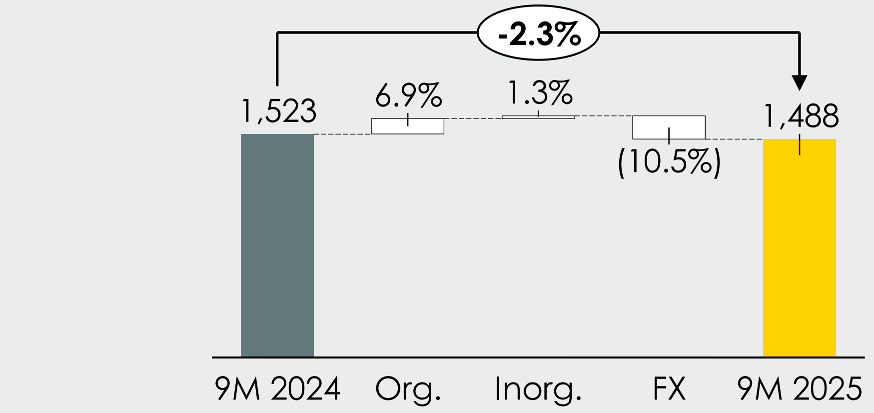
Other

- **300M €. Bond issuance.**
- Launch of **Prosegur Digital Gold.**

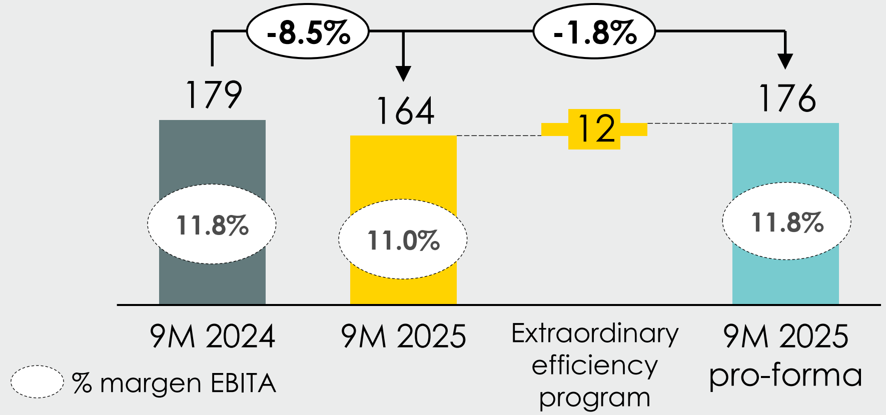
Profit and Loss Account (1)

Million Euros		9M 2024	9M 2025	VAR %
Sales		**1,523**	**1,488**	**(2.3%)**
EBITDA		275	251	(8.6%)
	Margin	*18.0%*	*16.9%*	
Depreciation		(96)	(87)	
EBITA		**179**	**164**	**(8.5%)**
	Margin	*11.8%*	*11.0%*	
Amortization of intangibles		(19)	(16)	
EBIT		160	148	(7.8%)
	Margin	*10.5%*	*9.9%*	
Financial result		(43)	(28)	
EBT		117	120	3.0%
	Margin	*7.7%*	*8.1%*	
Taxes		(51)	(53)	
	Tax rate	*43.8%*	*44.5%*	
Net Profit		**66**	**67**	**1.6%**
	Margin	*4.3%*	*4.5%*	
Minority interest		(1)	(2)	
Consolidated Net Profit		64	**64**	**0.1%**
	Margin	*4.2%*	*4.3%*	
EPS(2)		4.32	4.33	0.1%

Total sales (1) (M€, %)



Pro-forma EBITA evolution (M€, %)

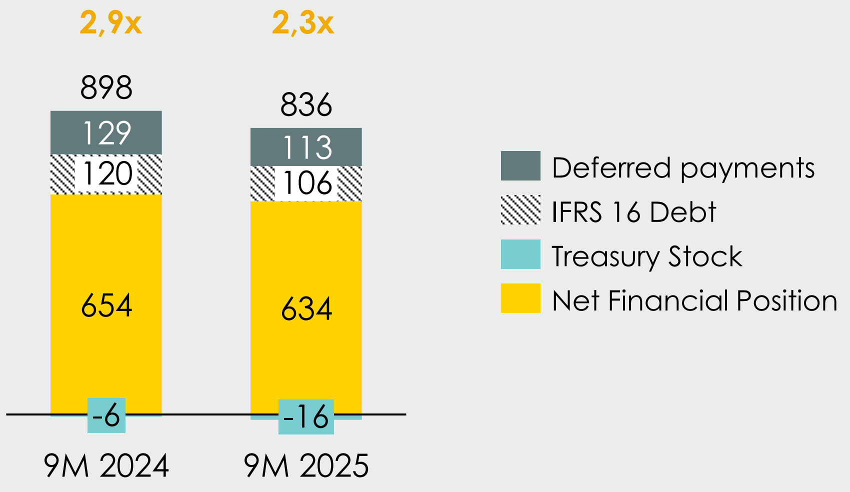


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases). (2) EPS in euro cents of the total number of shares existing at the end of each fiscal year.

Cash Flow and Net Debt (1)

Million Euros	9M 2024	9M 2025
EBITDA	275	251
Provisions and other items	(15)	(20)
Income tax	(47)	(67)
Acquisition of PP&E	(67)	(51)
Changes in working capital	(55)	(37)
Free Cash Flow	**92**	**76**
% Conversion(2)	*76%*	*80%*
Interest payments	(17)	(18)
M&A payments	(32)	(8)
Dividend & treasury stock	(30)	(8)
Others	(29)	(24)
Total Net Cash Flow	**(16)**	**18**
Net financial position (beg. of period)	**(624)**	**(643)**
Treasury Increase/(decrease)	(16)	18
Foreign Exchange rate	(14)	(9)
Net financial position (end of period)	**(654)**	**(634)**

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

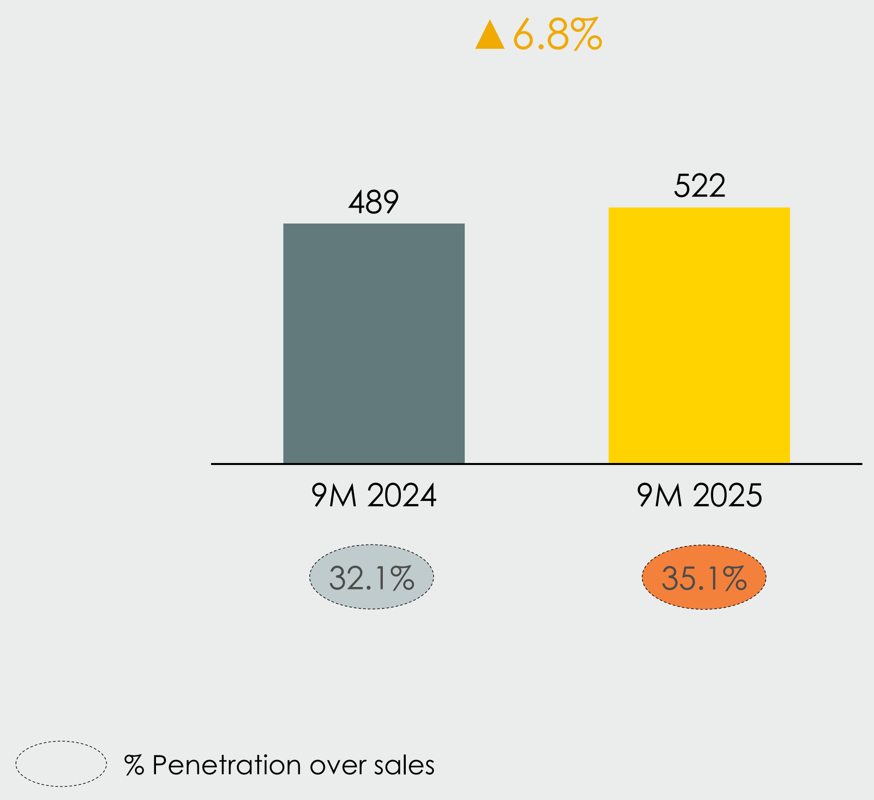


- **FCF 76M €**, resulting from **strong Capex discipline** and **Working Capital control.**
- **Total Net Debt reduction 62M €** YoY.
- **Leverage ratio 2.3x** (-0.6x vs 9M 2024).

(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA.

Transformation: Transformation products reach 35% of sales

Transformation Products (M€) (1)



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

Transformation Products **growth +6.8%.**

Transformation Products **penetration** reaches **35.1%** (+300bp).

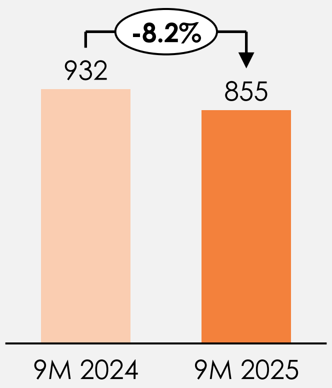
Cash Today & Forex key transformation growth **levers.**

Latam(1)(2)

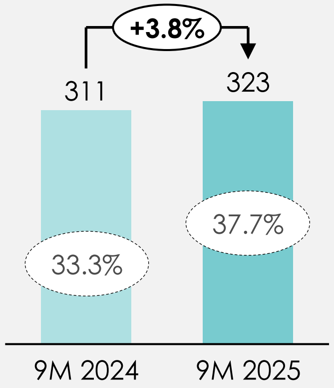
58% of group sales

Org:	**+8.3%**
Inorg:	+0.0%
FX(2):	(16.5%)

Sales (M€)



Transformation Products (M€, % ventas)



(1) Figures according to IAS 21 & 29 (hyperinflation accounting); (2) Includes FX and IFRS 21 & 29 impact.

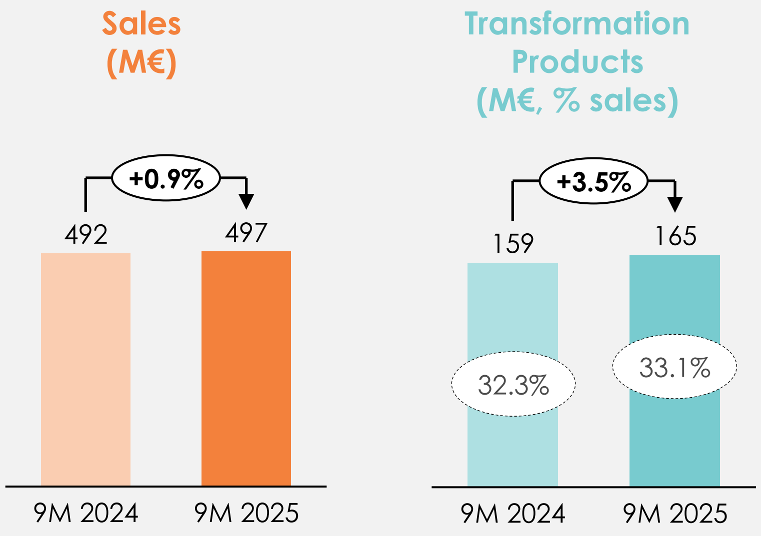
Sales (8.2%) due to **currencies** evolution.

Transformation Products increase their **penetration to 37.7%** (+440bp).

Europe

33% of group sales

Org:	**+0.9%**
Inorg:	+0.0%
FX:	+0.0%



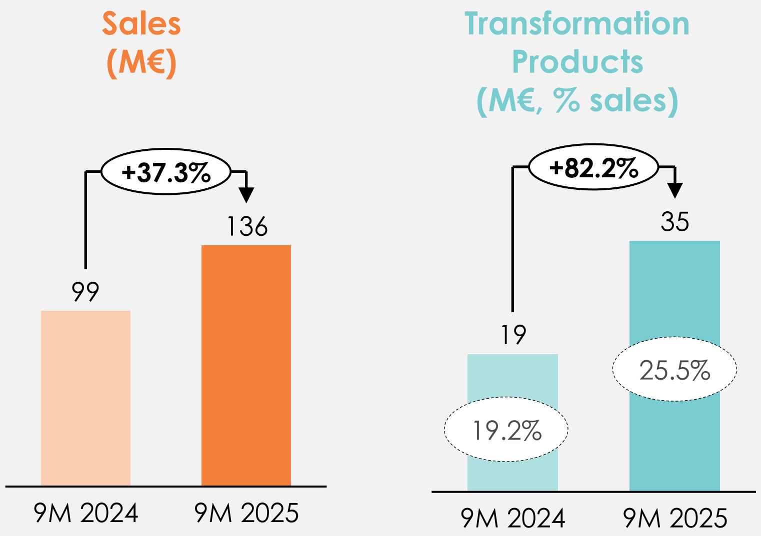
Gradually **improving organic growth** QoQ.

Transformation Products continue to grow **c.3.5%** totalling 165M €.

Asia Pacific

9% of group sales

Org:	**+24.1%**
Inorg:	+19.4%
FX:	(6.2%)



Revenue +37.3% levered on **+24.1%** organic growth.

Transformation products +82.2%, due to strong Cash Today & Forex.

Conclusions: Results affected by strong currency impact whilst deleveraging continues.

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Q&A

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