1

Q3 25 Results presentation

October 31st 2025

Investor Relations Department

Significant milestones of the period.

Growth

Sales
3.672 €M
+2,5% YoY

1 **Sales increase**

- **Sales up by 2.5%,** despite currency impact in the quarter.

2 Prosegur **Security**

- **Leading Group growth** while mitigating currency impact.

Profitability

EBITA
258 €M
+9,0% YoY

1 **Cash**

- **Profitability impacted** by the extraordinary efficiency program.

2 **Security**

- **18% YoY increase** thanks to healthy growth.

3 **Alarms**

- **Improvement in ARPU and Service Margin** with controlled churn in both MPA and Alarms.

Cash Flow

Operative CF
121 €M
-15%% YoY

1 **Recurring CF Alarms**

- **21% YoY improvement in recurring CF**, reaching €81M to reinvest in growth.

2 **Security CF Improvement**

- **€35M improvement**, consolidating the Group's debt reduction target.

3 **Controlled Leverage**

- **2.3x** ND/EBITDA despite seasonality.

News

Net Result
▲ **47%**
YoY

1 **600k Connections in MPA** (oct)

- Connections have tripled since the creation of the JV.

2 **€300M Cash Bond Issuance**

- Maturity in 2030 under favorable conditions.

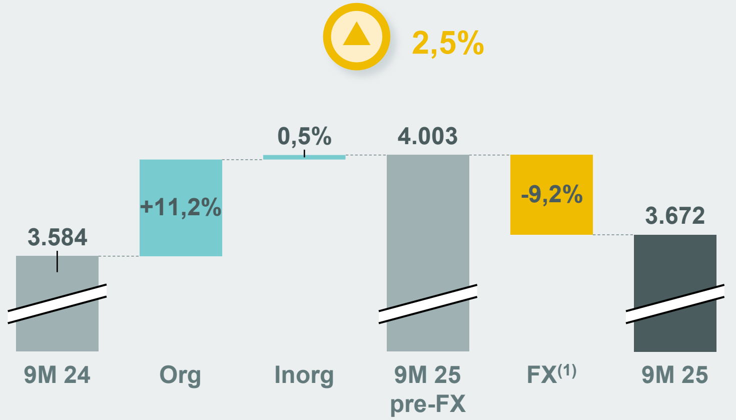
3 **Net Income**

- Prosegur improves its net income by 47%.

Sales & profitability

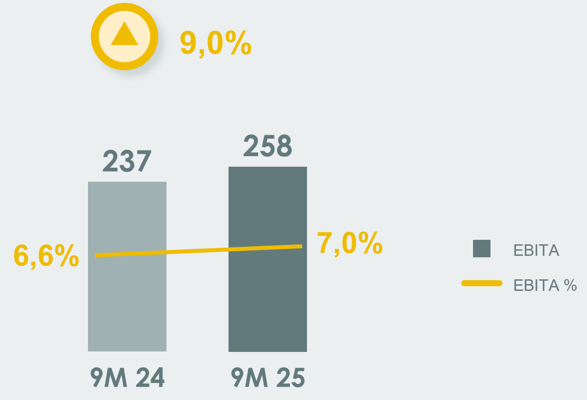
Total Sales

Figures in €M



Profitability – EBITA €M

Figures in €M



6M 25 vs 24 Evolution

CASH

Sales	▼ 2,3%
EBITA	▼ 8,5%

Security

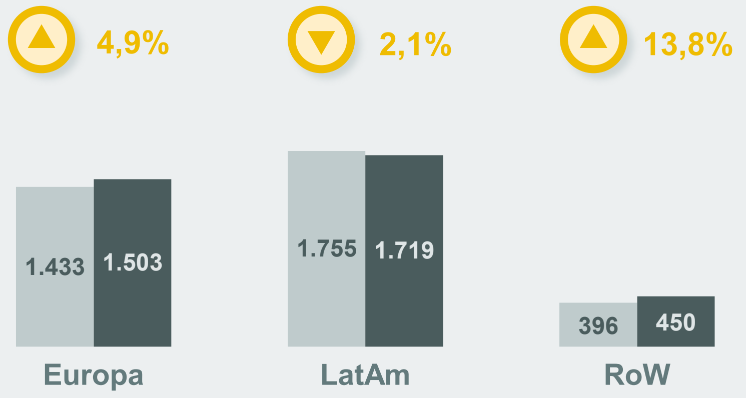
Sales	▲ 5,6%
EBITA	▲ 17,5%

Prosegur Alarms [2]

Sales	▲ 9,7%
Service M.	▲ +9€M

Sales by Region

Figures in €M



Cash
Organic growth of 6.9% led by the APAC region. EBITA remains impacted by the extraordinary efficiency plan and currency effects in LatAm.

Security
Solid growth above 5% and improved profitability, reaching a YTD margin of 3.27%.

Alarms
Growth close to 10% and improvement in Service Margin. Acquisition margin remains impacted by increased investment in marketing and product.

(1) Includes FX and IAS 21 and 29.
(2) Prosegur Alarms ex-MPA.

P & L

Figures in €M

	9M 2024	9M 2025	Variation
SALES	**3.584**	**3.672**	2,5%
Organic Growth	+37,1%	+11,2%	▼
Inorganic Growth	-0,2%	0,5%	▲
FX	-30,5%	-9,2%	▲
EBITDA	**399**	**409**	2,7%
Margin	*11,1%*	*11,1%*	
Depreciation	(162)	(151)	
EBITA	**237**	**258**	9,0%
Margin	*6,6%*	*7,0%*	
Amortization of intangibles and impairments	(26)	(22)	
EBIT	**211**	**236**	11,9%
Margin	*5,9%*	*6,4%*	
Financial results	(86)	(61)	
Profit Before Tax	**125**	**175**	40,8%
Margin	*3,5%*	*4,8%*	
Tax	(59)	(79)	
Tax rate	47,39%	45,01%	
Net Profit	**66**	**96**	47,2%
Minority interest	(14)	(14)	
CONSOLIDATED NET PROFIT	**52**	**82**	58,7%

Net Result

Net Result

▲ 47%

Compared to the same period of the previous year

- ***Net Income Improvement*** *driven by increased profitability (EBITA reaches 7%) and efficient management of financial results and taxes.*

Taxes

Tax rate

▼ 238bps

Significant improvement during the period.

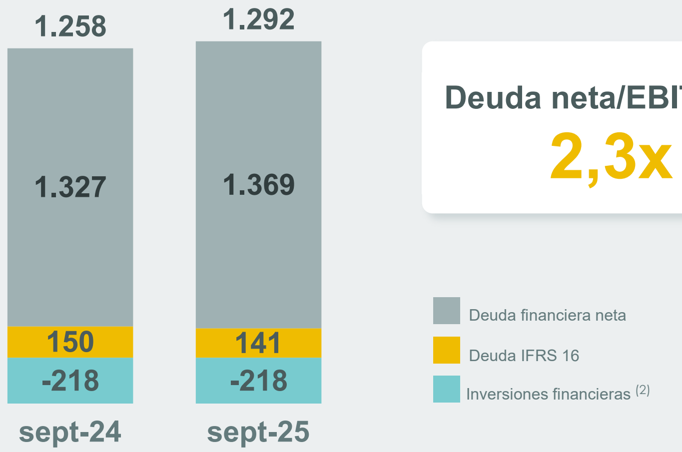
- ***Continuous Rate Improvement*** *driven by a solid tax strategy leveraging improved results across all geographies.*

Consolidated Cash Flow

Figures in €M	9M 2024	9M 2025
Figures in €M	399	409
EBITDA	(13)	(47)
Provisions and other non-cash items	(76)	(81)
Tax on profit	(136)	(127)
Changes in working capital	(31)	(33)
Interest payments	143	121*
Operating Cash Flow	(133)	(124)
Acquisition of property, plant & equipment	10	(2)
Free Cash Flow	(36)	(12)
Payments for acquisitions of subsidiaries	(7)	(3)
Dividend payments	(28)	(26)
Treasury stock & others	(61)	(44)
Initial Net Financial Debt	(1.243)	(1.305)
Net increase / (decrease) in cash	(61)	(44)
Exchange rate	(23)	(20)
Final Net Financial Debt (1)	(1.327)	(1.369)
Financial investments (2)	218	218
IFRS 16 Debt	(150)	(141)
Adjusted Final Net Financial Debt (3)	(1.258)	(1.292)

Net Debt

Figures in €M



Deuda neta/EBITDA (3)
2,3x

S&P Rating
BBB

Coste medio deuda
2,4%

(*) There is a collection timing effect of +€14M already monetized in the first week of October. Additionally, it includes an extraordinary efficiency plan of €12M in Cash. Total operating cash flow, excluding these effects, amounts to €147M.

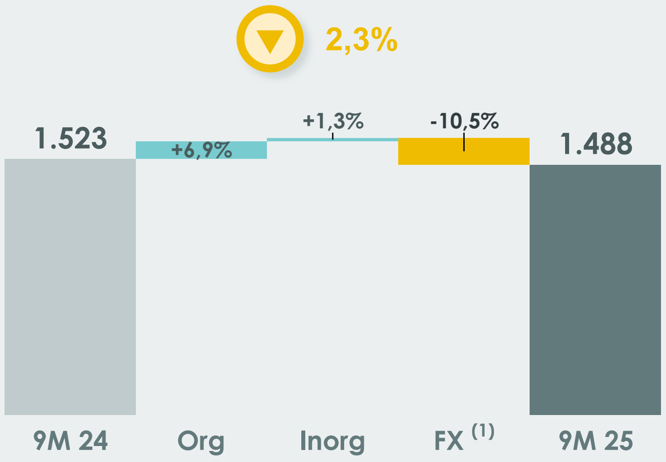
(1) Excludes IFRS 16 debt and financial investments.
(2) Telefónica shares valued at market price at period-end.
3) Includes net financial debt, IFRS 16 debt, and financial investments.

2

Results by Business

PROSEGUR CASH

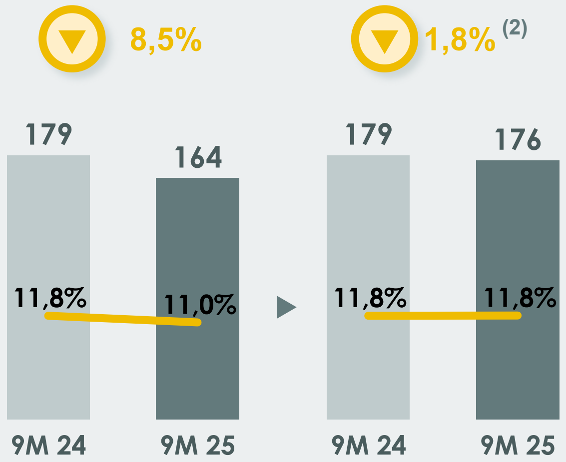
Growth €M



Transformation Products On Sales
35,1%

- ***Organic growth of 6.9%*** *led by the APAC region*
- *Growth impacted by currency effect.*
- ***Transformation Products exceed 35%*** *of total sales.*

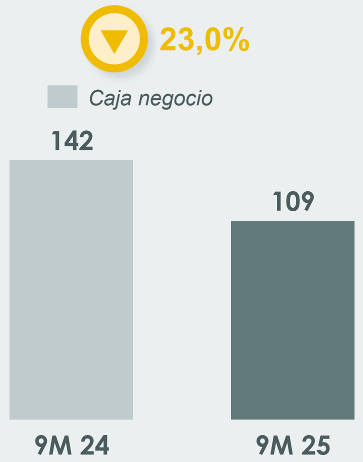
Profitability EBITA €M



EBITA Margin pro-forma [2]
YoY
11,8%

- ***EBITA margin stable at 11.8%,*** *excluding the €12M extraordinary efficiency plan aimed at achieving operational improvements and efficiencies.*

Operational Cash Flow €M



Operational Cashflow Generation:
109€M

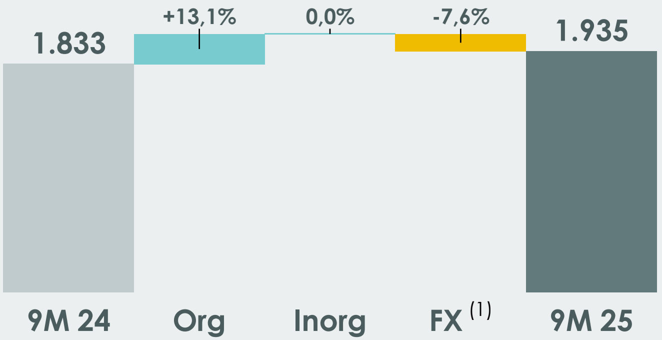
- *Cash generation impacted by extraordinary efficiency plan.*
- *Strong discipline in CAPEX and working capital control.*

(1) Includes FX and IAS 21 and 29.
(2) Excluding the impact of the extraordinary efficiency plan

PROSEGUR SECURITY

Growth €M

5,6%

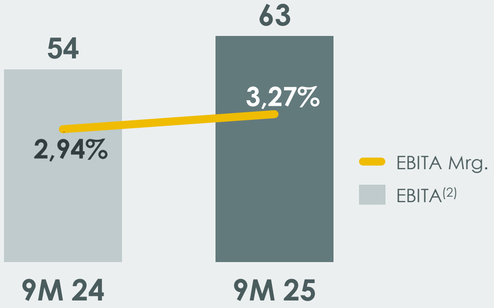


Organic Growth
YoY
13%

- ***Growth trend in sales continues***, *driven by the U.S. and Spanish markets.*
- *Positive outlook for commercial productivity.*

Profitability EBITA €M

17,5%

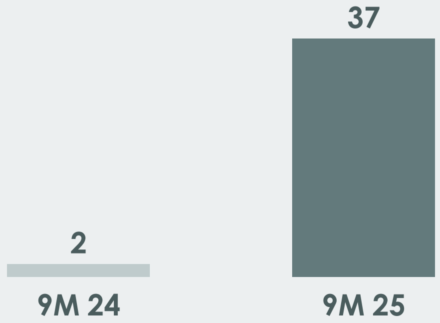


Profitability increase
YoY
17,5%

- ***Margin improvement*** *driven by growth with strong gross margin.*
- ***Margin at 3.27%*** *(+33 bps YoY) and 4.0% in the standalone quarter, with slight acceleration in price pass-through.*

Operating Cash Flow €M

x17



Operational Cash Flow
YoY
+35€M

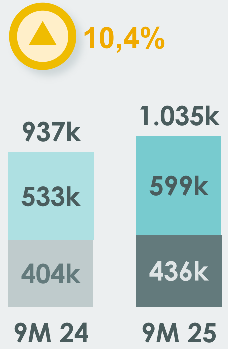
- ***Operating cash flow improved*** *by €35M, consolidating the path toward strong cash generation.*
- *Improvement driven by margin increase and DSO reduction.*

(1) Includes FX and IAS 21 and 29.

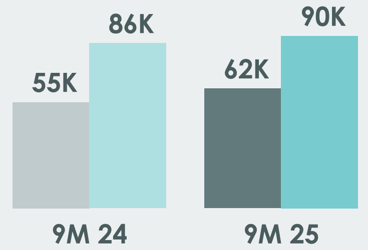
PROSEGUR ALARMS

Client Base

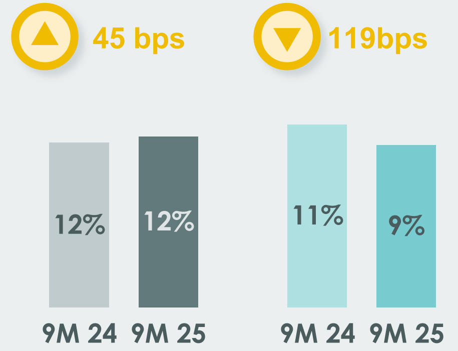
BTC



New Clients

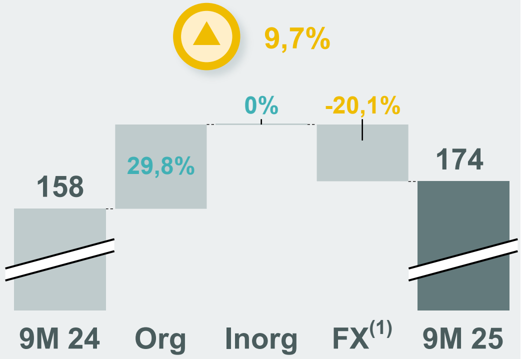


Churn Rate



Revenues (2)

Figures in €M

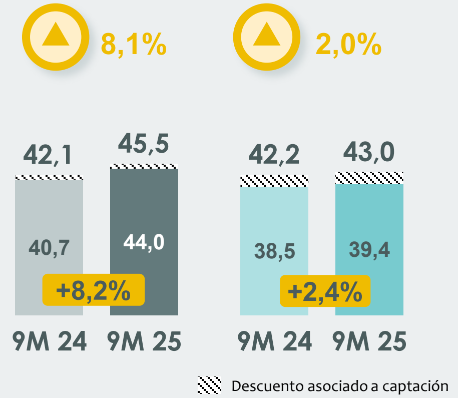


Organic growth
Only of Prosegur Alarms
30%

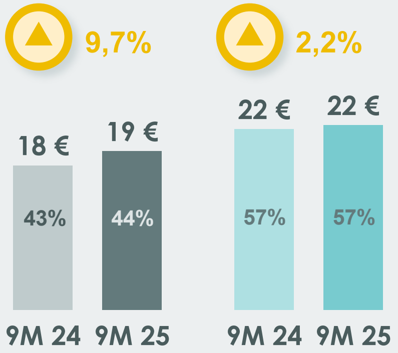
New channels
Only of Prosegur Alarms
Growth up 78%

Profitability

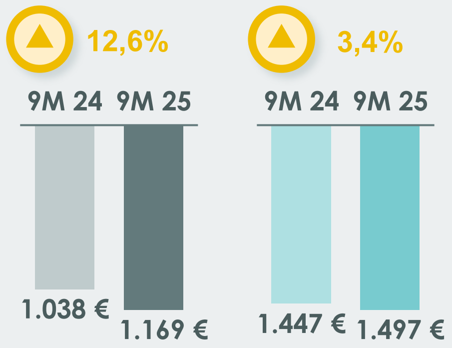
ARPU



Service Margin



Acquisition Cost



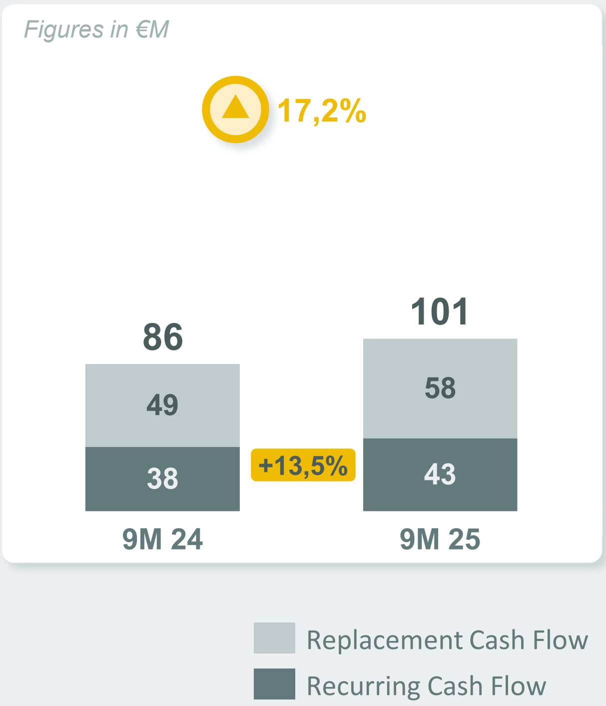
Prosegur Alarms   Movistar Prosegur Alarmas

(1) Includes FX and IAS 21 & 29 effects
(2) Reported Alarms sales belonging exclusively to Prosegur, Movistar Prosegur Alarms sales are not included.
(3) Customer acquisition margin, excluding financing effects

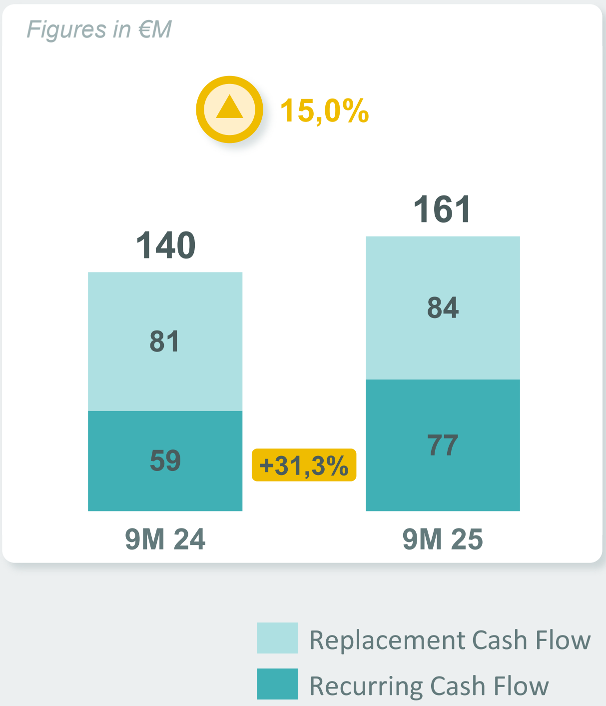
PROSEGUR ALARMS

Service Cash Flow

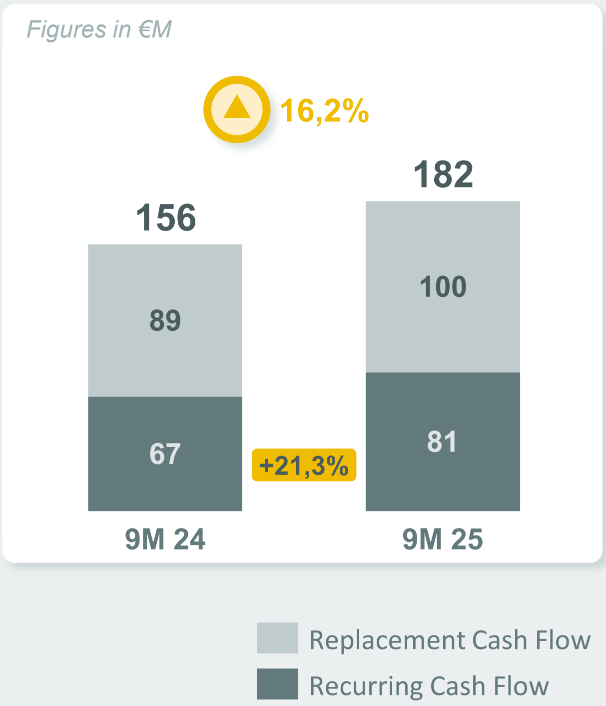
Service Cash Flow ROW



Service Cash Flow MPA



Service Cash ROW + 50% MPA



3

Conclusions

Conclusions

	Group	Cash	Security	Alarms
Growth	**Sales increase: +2.5%**, reaching **€3,672M.**	**Transformation products** account for **35%** of total sales.	**Sales increase: +6%,** driven by ES and US with positive outlook.	**Sales increase: +10%** in Prosegur Alarms.
Profitability	**EBITA** margin up **9.0%** and **Net Income**: **+47%.**	**Proforma relative margin stable at 11.8%,** in line with last year.	**Margin increase: +18%** due to quality of new clients and scalability.	**Service Margin improvement: +10%** in Prosegur Alarms and **+2%** in MPA.
Cash Flow	**Operating cash flow: €147M**, normalizing extraordinary effects.	Impacted by the extraordinary efficiency plan.	**€35M improvement** compared to the same period last year.	**€81M in rolling recurring cash flow** (to reinvest in growth).

Financial Calendar

2025 Dec 16th	2026 Jan 14th	2026 Feb 4th	2026 Mar 17th
Investor Day Prosegur Alarms. Madrid.	**BNP Paribas Spain Investors day.** Madrid.	**2026 Santander Iberian Conference.** Madrid.	**Bank of America Conference 2026.** Londres.

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Communication Policy with Shareholders, Institutional Investors and Proxy Advisors.

4

Q&A