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Q2 25 Results presentation

July 29th 2025

Investor Relations Department





Significant milestones of the period.



Growth



Sales
2.467 €M
+5,1% YoY

1 Sales increase

- Sales **grew by 5,1%**, despite currency headwinds.

2 Balanced Growth

- Growth across all of the Groups' geographic regions, led by APAC and US.



Profitability



EBITA
170 €M
+15,9% YoY

1 Cash

- **Profitability impacted** by USD devaluation and the extraordinary efficiency program.

2 Security

- **12% YoY increase** driven by healthy growth.

3 Alarms

- Improved ARPU and service margin with controlled churn.



Cash Flow



CF H1
45 €M
+1,2%& YoY

1 Recurring Cash - Alarms

- **26% YoY improvement** in recurring cash, reaching €76M to reinvest in growth.

2 Improved Cash - Security

- **€36M improvement** despite an €11M impact on working capital due to increased volume.



News



Net Result
▲ 80%
YoY

1 Over 1M connections achieved

- Alarms **reaches its goal** of surpassing one million connections.

2 Controlled Leverage

- **2,3x ND/EBITDA**, despite seasonality.

3 Net income

- Prosegur improved its net income by 80%.

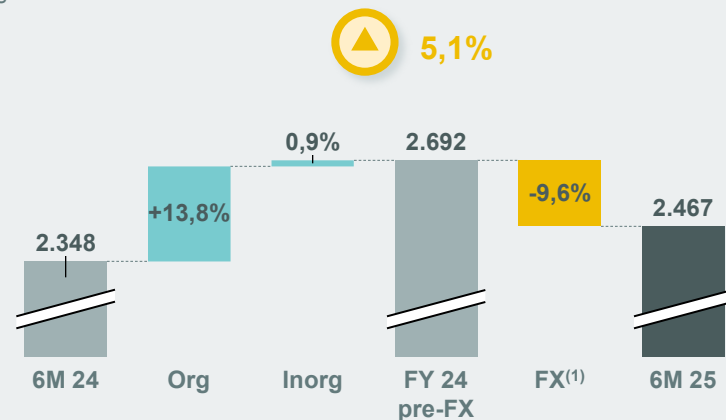


Sales & profitability



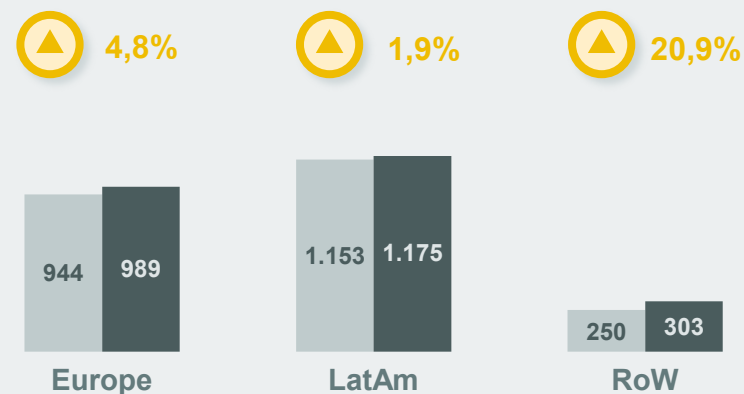
Total Sales

Figures in €M



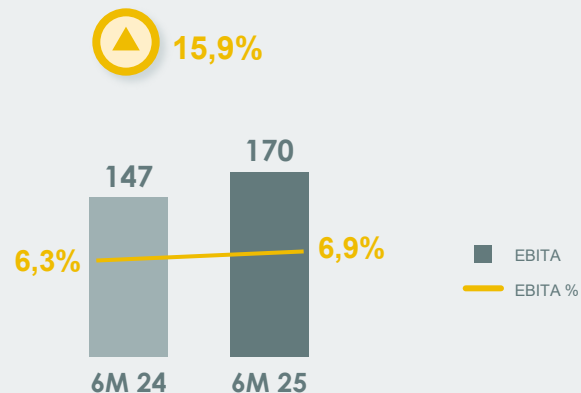
Sales by Region

Figures in €M



Profitability – EBITA €M

Figures in €M



Cash

Organic growth of 9,7%, affected by USD devaluation. EBITA impacted by the Extraordinary Efficiency Plan.



Security

Solid growth close to 8% and improved profitability, reaching 2,94% in H1 2025.



Alarms

Growth close to 15% and improvement in Service Margin. Acquisition margin impacted by increased investment in marketing and product.

6M 25 vs 24 Evolution



CASH

Sales



EBITA



Security

Sales



EBITA



Prosegur Alarms ⁽²⁾

Sales



Service M.



⁽¹⁾ Includes FX and IAS 21 and 29.

⁽²⁾ Prosegur Alarms ex-MPA.

Figures in €M

	6M 2024	6M 2025	Variation
 SALES	2.348	2.467	5,1%
Organic Growth	+44,1%	+13,8%	▼
Inorganic Growth	-0,7%	0,9%	▲
FX	-36,5%	-9,6%	▲
 EBITDA	256	275	7,4%
Margin	10,9%	11,1%	
Depreciation	(109)	(104)	
 EBITA	147	170	15,9%
Margin	6,3%	6,9%	
Amortization of intangibles and impairments	(18)	(15)	
 EBIT	129	155	19,8%
Margin	5,5%	6,3%	
Financial results	(60)	(37)	
Profit Before Tax	69	118	71,0%
Margin	2,9%	4,8%	
Tax	(33)	(54)	
Tax rate	48,29%	45,50%	
Net Profit	36	64	80,2%
Minority interest	(8)	(10)	
 CONSOLIDATED NET PROFIT	28	54	96,3%

Net Result

Net Result
▲ **80%**

Compared to the same period of the previous year

▲ **Extraordinary Net Income Improvement** driven by a strong increase in profitability and efficient management of financial results and taxes.

Taxes

Tax rate
▼ **279bps**

Significant improvement during the period.

▲ **Solid Tax Rate Improvement** thanks to a robust tax strategy leveraged by improved performance across all geographies.



Consolidated Cash Flow



Figures in €M

6M 2024

6M 2025

	EBITDA	256	275
	Provisions and other non-cash items	(7)	(30)
	Tax on profit	(59)	(65)
	Changes in working capital	(118)	(105)
	Interest payments	(28)	(29)
	Operating Cash Flow	45	45
	Acquisition of property, plant & equipment	(89)	(81)
	Free Cash Flow	(44)	(36)
	Payments for acquisitions of subsidiaries	(35)	(12)
	Dividend payments	(5)	(3)
	Treasury stock & others	(22)	(21)
	Total Net Cash Flow	(107)	(72)
	Initial Net Financial Debt	(1.243)	(1.305)
	Net increase / (decrease) in cash	(107)	(72)
	Exchange rate	(10)	(18)
	Final Net Financial Debt ⁽¹⁾	(1.360)	(1.394)
	Financial investments ⁽²⁾	196	221
	IFRS 16 Debt	(151)	(141)
	Adjusted Final Net Financial Debt ⁽³⁾	(1.315)	(1.314)

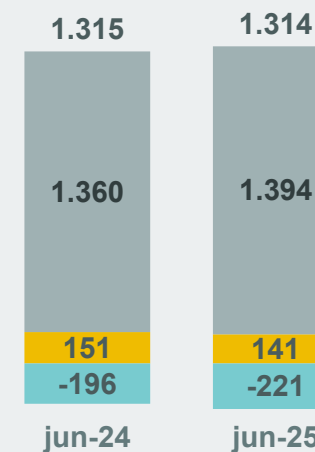
⁽¹⁾Excludes IFRS 16 debt and financial investments.

⁽²⁾Telefónica shares valued at market price at period-end.

⁽³⁾Includes net financial debt, IFRS 16 debt, and financial investments.

Net Debt

Figures in €M



Net Debt/EBITDA ⁽³⁾
2,3x

Financial net debt
IAS 16 debt
Financial investments ⁽²⁾

S&P Rating
BBB

Average cost of debt
2,4%

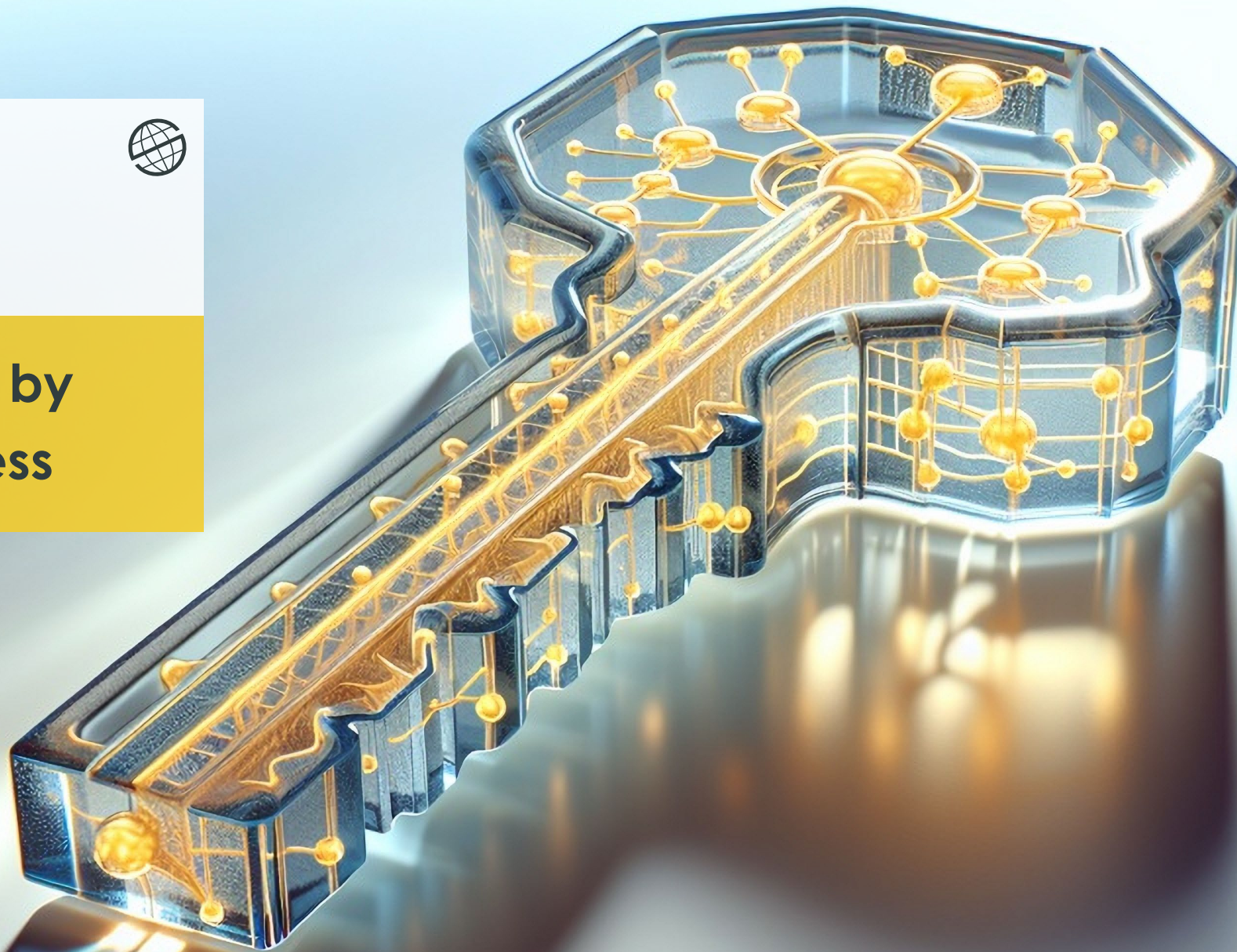
Fixed rate %
66%

Average maturity
2,3years

2

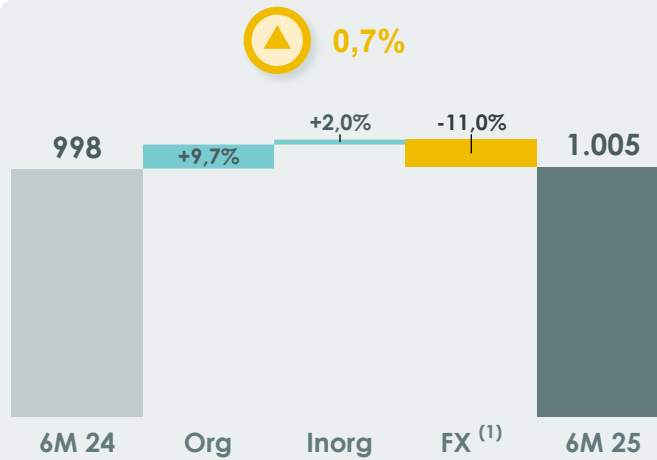


Results by Business





Growth €M



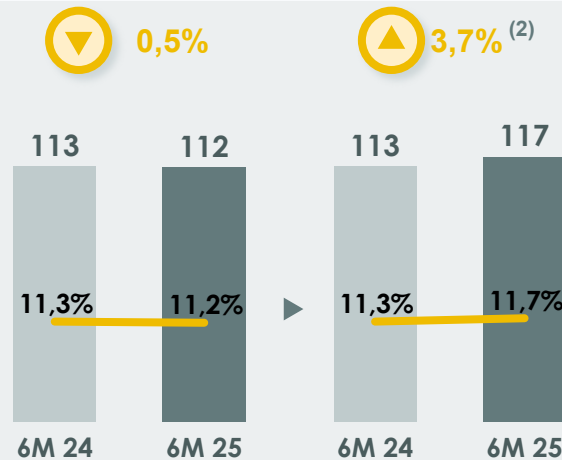
Transformation Products On Sales

34,0% [+220 pb YoY]

- **Organic growth** of 9.7% but impacted by currency effects.
- 220 basis point increase in the share of **Transformation Products** in total sales.



Profitability EBITA €M



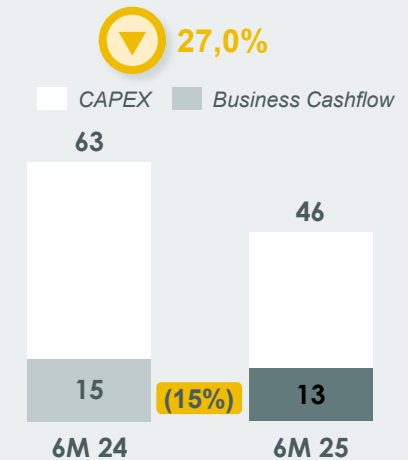
EBITA pro-forma ⁽²⁾ YoY

+3,7%

- 3.7% increase excluding the extraordinary efficiency plan, driven by **frequency optimization**.



Operational Cash Flow €M



Operational Cashflow Generation 6M:

46€M

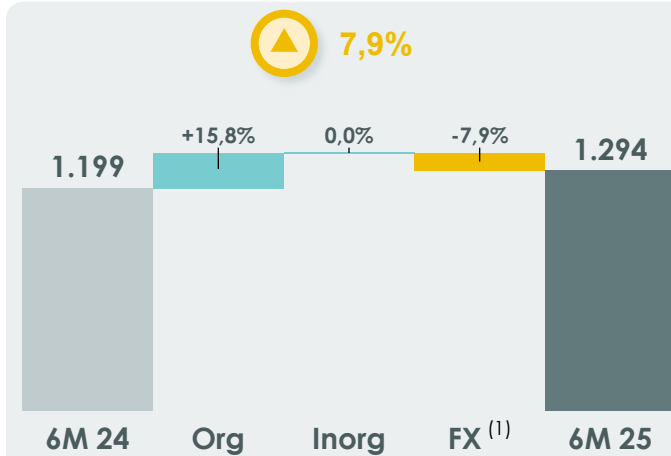
- Cash flow generation impacted by **currency effects**.
- Strong control and **efficiency in CAPEX**.

⁽¹⁾ Includes FX and IAS 21 and 29.

⁽²⁾ Excluding the impact of the extraordinary efficiency plan



Growth €M



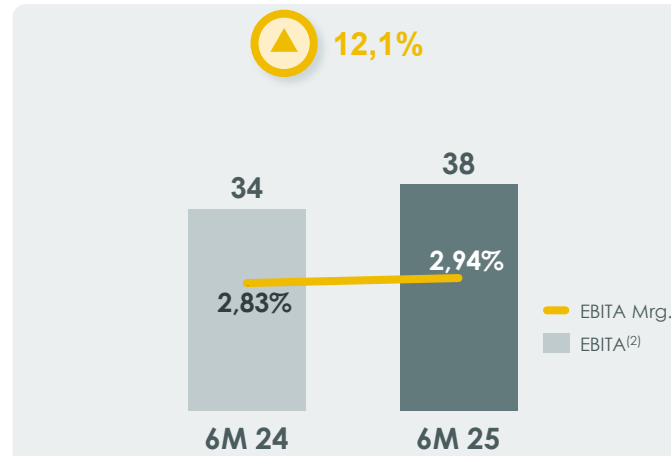
Organic Growth
YoY

16%

- **Solid sales growth** close to 8%, with strong commercial productivity outlook, especially in the US and Spain.



Profitability EBITA €M



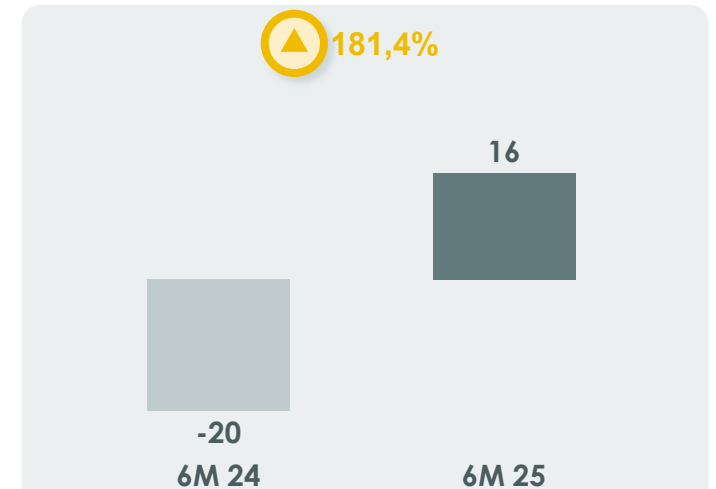
Profitability increase
YoY

12%

- **Margin improvement** driven by growth with strong gross margin (led by the US), enabling scalability in indirect costs and EBITA improvement.
- **Margin of 2,94%** (+11 pp.bb YoY).



Operational Cash Flow €M



Operational Cash Flow
YoY

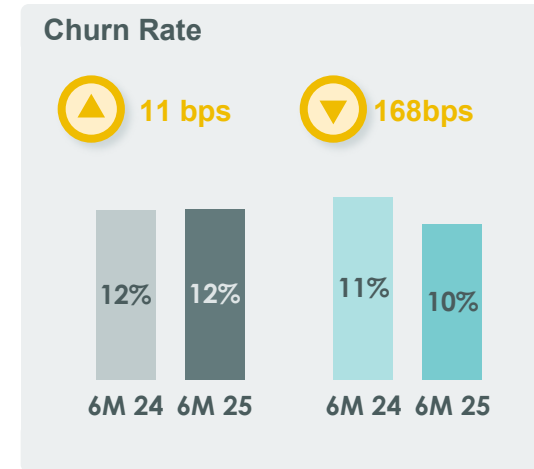
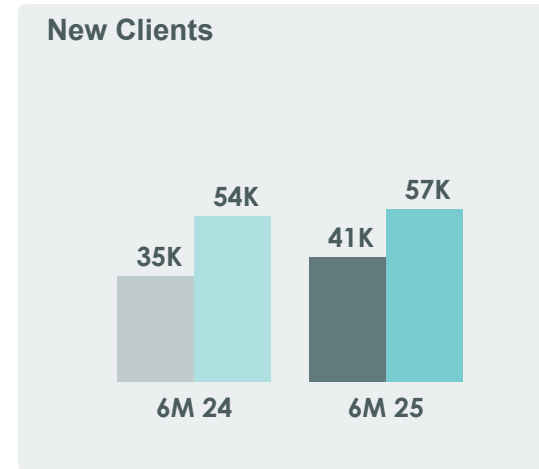
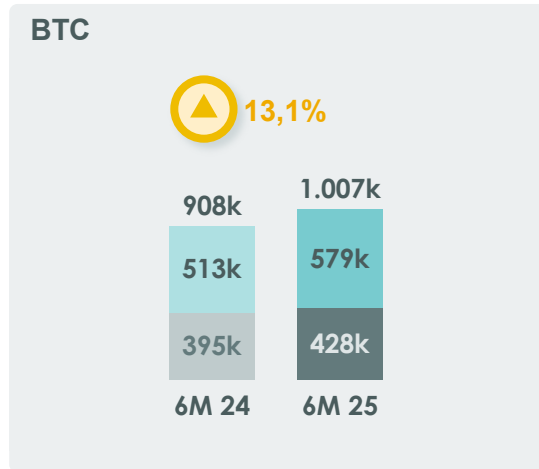
+36€M

- €36M improvement in operating cash flow **despite an €11M impact** on working capital due to increased volume.
- Improvement driven by **margin expansion** and **DSO reduction**.

⁽¹⁾ Includes FX and IAS 21 and 29.

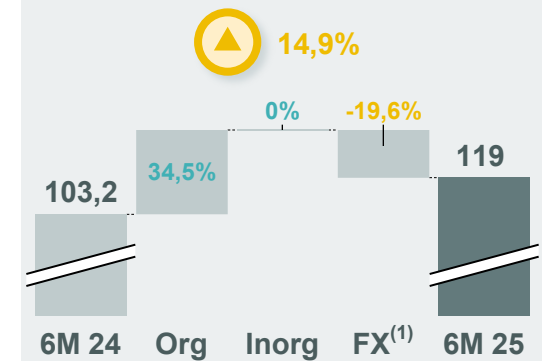


Client Base

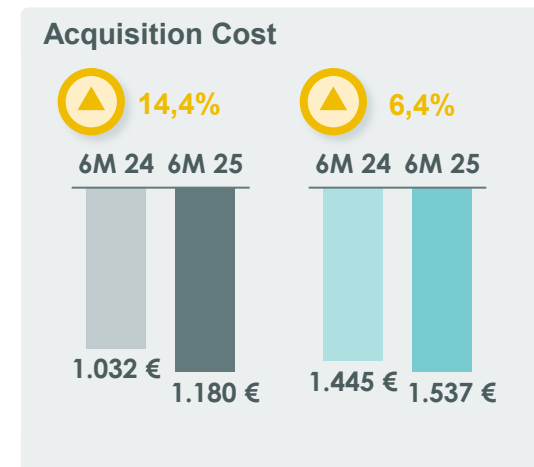
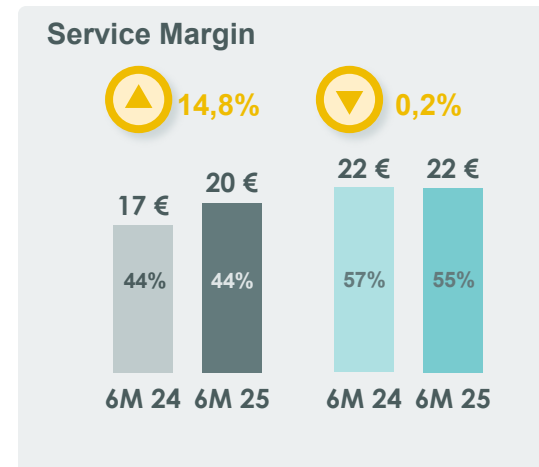
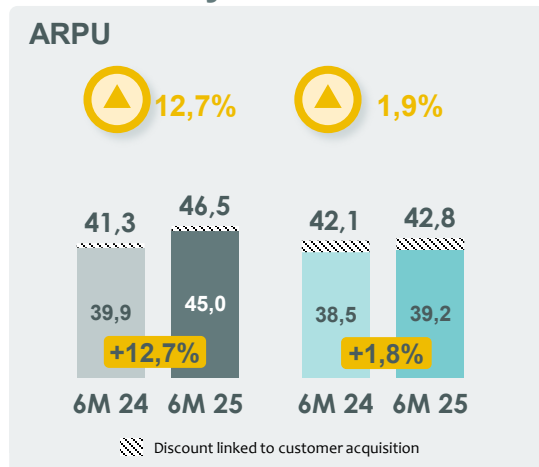


Revenues ⁽²⁾

Figures in €M



Profitability



Organic growth
Only of Prosegur Alarms
34,5%

New channels
Only of Prosegur Alarms
2,4x

■ Prosegur Alarms ■ Movistar Prosegur Alarms

⁽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

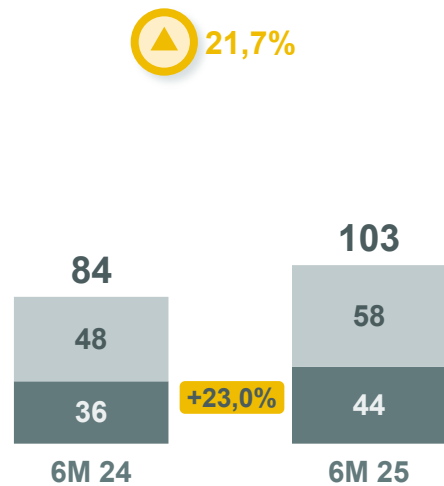


PROSEGUR ALARMS

Service Cash Flow

Service Cash Flow ROW

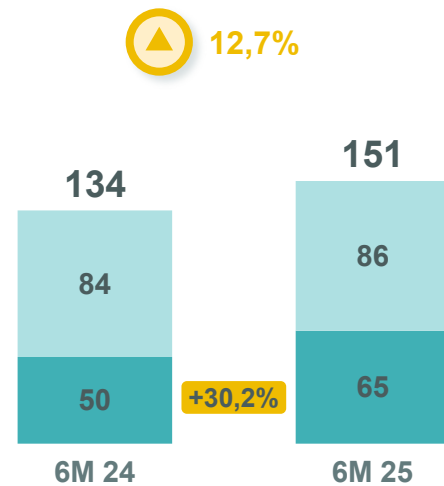
Figures in €M



Replacement Cash Flow
Recurring Cash Flow

Service Cash Flow MPA

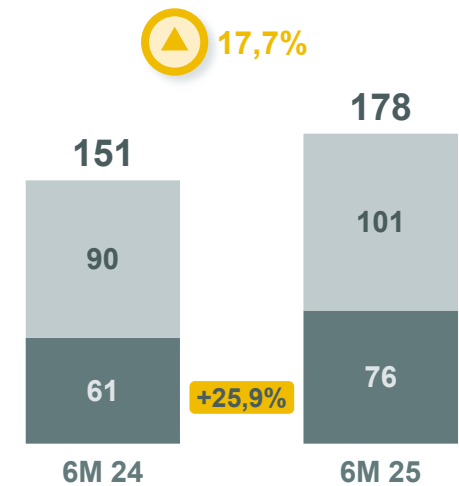
Figures in €M



Replacement Cash Flow
Recurring Cash Flow

Service Cash ROW + 50% MPA

Figures in €M



Replacement Cash Flow
Recurring Cash Flow



3



Conclusions





Conclusions



Group



Cash



Security



Alarms



Growth

Sales increase: 5,1%
reaching **2.467 €M.**

Sales increase: 0.7%,
with organic growth of
9.7%.

Sales increase: 8%, led
by Spain and the US,
with **positive outlook.**

Sales increase: 15%,
surpassing **1M**
connections together
with MPA.



Profitability

EBITA margin
increase: 15,9% and
Net income increase:
80%

Margin increase: 3.7%,
excluding the
extraordinary efficiency
plan.*

Margin increase: 12%,
driven by the quality of
new customers and
scalability.

Service Margin
improvement: 15% in
Prosegur Alarms.



Cash Flow

Operating cash flow
increase: 1.2%, reaching
€45M

Impacted by USD
devaluation.

€36M improvement,
even with the impact of
increased volume.

€76M in rolling
recurring cash, to be
reinvested in growth.

^(*) The extraordinary efficiency measures represent a cost of €5M.

Sep 2025 30th
**ODDO BHF
Iberian forum.**
Madrid.

Oct 2025 31st
**9M 2025
Results
Presentation**

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*Communication Policy with Shareholders,
Institutional Investors and Proxy Advisors.*



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Q&A

