PROSEGUR

Prosegur Compañía de Seguridad and Subsidiaries

Interim quarterly financial information

Interim financial statements for the first 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) from January to March 2025

Million of euros			
CONSOLIDATED RESULTS	**2024**	**2025**	**% Var.**
Sales	**1,126.5**	**1,254.9**	**11.4%**
EBITDA	**112.4**	**137.6**	**22.4%**
Margin	*10.0%*	*11.0%*	
Depreciation and amortisation	(52.3)	(51.7)	**-1.0%**
Adjusted EBITA	**60.1**	**85.9**	**42.8%**
Margin	*5.3%*	*6.8%*	
Amortisation and impairment of intangible assets	(9.0)	(7.8)	**-12.9%**
EBIT	**51.1**	**78.0**	**52.6%**
Margin	*4.5%*	*6.2%*	
Financial Results	(12.7)	(15.4)	**20.8%**
Profit/ (loss) before tax	**38.4**	**62.7**	**63.1%**
Margin	*3.4%*	*5.0%*	
Taxes	(18.6)	(29.2)	**57.0%**
Net Result	**19.9**	**33.5**	**68.9%**
Non-controlling interests	3.1	5.2	**68.1%**
Consolidated net profit/(loss)	**16.8**	**28.4**	**69.0%**
Margin	*1.5%*	*2.3%*	
Earnings per share (Euros per share)	**0.0**	**0.1**	**68.7%**

II. Performance in the period

Turnover increased by 11.4% compared to 2024, with 16.2% associated with pure organic growth and 1.8% with inorganic growth, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 brought a negative impact of 6.6%.

The adjusted EBITA increased by 42.8% compared to financial year 2024 having reached EUR 85.9 million, with a 6.8% margin on sales.

The consolidated net result was EUR 28.4 million, an increase of 69.0% over that of 2024.

Interim financial statements (January – March 2025)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2025 and their comparison for the period January-March 2024 is detailed below:

a) Sales

Prosegur sales during the period from January to March of 2025 have reached EUR 1,254.9 million, compared to EUR 1,126.5 million in the same period in 2024. This represents an increase of 11.4%, corresponding to an increase of 16.2% in pure organic growth, an increase of 1.8% in inorganic growth associated with the amendment to the partnership agreement regarding the Indian companies, Security and Intelligence Services (India) Limited, while the combined effect of the exchange rate and of applying IAS 29 and IAS 21.42 accounts for a decrease of 6.6%.

The inorganic growth is related to the amendment to the partnership agreement between Prosegur and the external partner of the Indian companies, Security and Intelligence Services (India) Limited, on 31 March 2024, which led to the Indian companies, previously consolidated using the equity method, being fully consolidated as of April 2024.

The table below shows the breakdown of Prosegur's sales by business line:

Million of euros			
Sales		**Prosegur Total**	
	2024	**2025**	**% Var.**
Security	**585.1**	**653.3**	**11.7%**
% of total	*51.9%*	*52.1%*	
Cibersecurity	**3.2**	**3.4**	**4.8%**
% of total	*0.3%*	*0.3%*	
Cash	**470.5**	**516.1**	**9.7%**
% of total	*41.8%*	*41.1%*	
AVOS	**19.2**	**20.7**	**8.2%**
% of total	*1.7%*	*1.7%*	
Alarms	**48.5**	**61.4**	**26.6%**
% of total	*4.3%*	*4.9%*	
Total sales	**1,126.5**	**1,254.9**	**11.4%**

In relation to the distribution of sales by business line, during the period from January to March of 2025, Security sales reached EUR 653.3 million with an increase of 11.7% over the same period the year before. This growth is due to an increase in volume as well as an agile trade policy that managed to bring prices in line with inflation.

Cybersecurity sales increased by 4.8% to EUR 3.4 million.

Cash sales increased by 9.7% to EUR 516.1 million, mainly as a result of a very good performance in the Asia-Pacific region, and in Argentina, where the economic recovery translated into higher volumes. Furthermore, Cash sales of the Indian companies were consolidated in the sales line globally as of April 2024.

Alarm sales have increased by 26.6%, reaching 61.4 million euros.

AVOS sales increased by 8.2% to EUR 20.7 million.

b) Operating profit/(loss)

Adjusted EBITA for the first quarter of 2025 amounted to EUR 85.9 million, an increase of 42.8% on the same period in 2024 when the figure was EUR 60.1 million. This is a consequence of agile repricing, an increasingly healthy client portfolio, mainly in Security and scalability of sales on the one hand, as well as operational efficiencies that resulted in higher margins. At the same time, the 2024 figure was negatively impacted by the sharp devaluation of the Argentinian peso in mid-December 2023.

The adjusted EBITA margin on sales in the period from January to March 2024 was 5.3%, while the margin for the financial year 2025 was 6.8%.

c) Finance income and expenses

The net financial expenses of Prosegur during the period from January to March 2025 have reached EUR 15.4 million, compared to EUR 12.7 million in the same period in 2024, accounting for an increase of EUR 2.7 million. The main changes in financial expenses were as follows:

- The net finance expenses from interest payments in the January to March 2025 period was EUR 17.5 million, compared to EUR 18.4 million in 2024, a decrease of EUR 0.9 million due to an improvement in the cost of financing and in the debt mix.

- The net finance income due to exchange rate differences was EUR 2.1 million in the period from January to March 2025, compared to EUR 5.7 million in income in 2024, representing a EUR 3.6 million decrease in income.

d) Net profit/(loss)

The consolidated net profit in the period from January to March 2025 amounted to EUR 28.4 million compared to EUR 16.8 million in the same period of 2024, an increase of 69.0% driven by the increase in EBITDA, the reduction in finance expenses and the decrease in the effective tax rate.

The effective tax rate is 46.5% in the first quarter of 2025, compared to 48.3% in the first quarter of 2024, implying an decrease of 1.8 percentage points.

2. Significant events and transactions

Significant events

Portuguese Competition Authority

On 16 July 2021, the Portuguese Competition Authority (AdC) launched an investigation ("Nota de Ilicitude") into several surveillance and security companies due to the alleged existence of possible market-sharing and price-fixing agreements in the area of public procurement. On 13 July 2022, the AdC informed of its decision ("Decisão") to sanction Prosegur Companhia de Segurança, Lda. by imposing a fine of EUR 8.1 million. The AdC's decision was appealed by the Company before Portugal's Court of Competition, Regulation and Supervision (TCRS) on 24 August 2022, as the Company's management, with the support of its legal advisors, did not agree with the content of the decision and considered that there were more than sufficient grounds for its defence.

In May 2023, the AdC ruled to suspend the enforceability of the fine, requiring the company to provide a bank guarantee for 40% of its amount. The bank guarantee was provided before the deadline of 15 June 2023.

On 4 April 2025, Portugal's Court of Competition, Regulation and Supervision ruled on a preliminary question raised in this case which, although purely formal in nature—relating to the validity of certain evidence used by the Portuguese Competition Authority (AdC) to support the accusation—has a profound impact on the proceedings, as it determines:

1. That all emails seized in the course of the search and seizure procedures carried out at the companies under investigation, including Prosegur - Companhia de Segurança, Lda., and which formed part of the AdC's evidence, be returned to their respective owners.

2. Although it upholds the validity of all procedural acts carried out prior to the search and seizure procedures, it declares all subsequent acts in the proceedings to be null and unlawful.

3. It orders an investigation into the validity—or possible nullity—of the remaining evidence in the proceedings.

4. It orders the cancellation and return of the guarantees provided in this case (in the case of Prosegur, this was for 40% of the proposed penalty, i.e. EUR 3.2 million).

Company operations

The following companies were incorporated in the first three months of the year:

- in Costa Rica, Prosegur Exchange, S.A., for the foreign exchange business;
- and in Colombia, Avos Tech Colombia, S.A.S., as part of the AVOS business.

Sustainability

In the first three months of the 2025 financial year, the Prosegur Group continues to make progress in integrating ESG (environmental, social and governance) criteria, three interlinked elements, into its corporate culture.

Actions during the first three months of the 2025 financial year have focused mainly on strengthening the environmental responsibility of the Group's services, the generation of decent and stable employment, the training of its employees, the health and safety of its professional teams, respect for human rights and scrupulous compliance with regulations and good governance, which is endorsed by the renewal in June 2024 of the highest rating (G++) in the AENOR good governance certification.

With regard to the environment, the Prosegur Group is committed to reducing its emissions in the medium and long term. Nevertheless, given that the Prosegur Group's activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant negative impact on the environment, nor do they act as an accelerator of climate change or a threat to biodiversity.

3. Consolidated financial information

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 31 March 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 the closing date of March 2025 and December 2024 before being included in the consolidated financial statements.

Million of euros

CONSOLIDATED BALANCE SHEET	12/31/2024	03/31/2025
Non current assets	**2,753.1**	**2,740.9**
Property, plant and equipment	710.3	713.1
Rights of use	155.7	141.0
Goodwill	733.2	733.1
Intangible assets	456.1	439.4
Property investment	61.8	60.7
Investments accounted for using the equity method	258.9	255.4
Non-current financial assets	242.7	267.9
Other non-current assets	134.5	130.2
Current assets	**1,881.8**	**1,945.0**
Inventories	74.8	79.6
Debtors	1,087.5	1,172.6
Cash, cash equivalents and other financial assets	719.4	692.8
ASSETS	**4,634.9**	**4,685.9**
Equity	**898.1**	**937.6**
Share capital	32.7	32.7
Own shares	(27.9)	(27.9)
Retained earnings and other reserves	806.2	842.8
Non-controlling interests	87.0	90.0
Non-Current Liabilities	**2,051.8**	**1,543.8**
Bank borrowings and other financial liabilities	1,589.1	1,096.3
Non-current lease liabilities	104.5	94.4
Other non-current liabilities	358.3	353.1
Current Liabilities	**1,685.1**	**2,204.5**
Current financial liabilities	573.5	1,126.8
Lease liabilities	50.7	56.5
Trade and other payables	988.6	938.4
Other current liabilities	72.3	82.8
EQUITY AND LIABILITIES	**4,634.9**	**4,685.9**

The main variations in the consolidated balance sheet at 31 March 2025 compared to the close of financial year 2024 are summarised as follows:

a) Property, plant and equipment

Investments made in PPE during the period from January to March 2025 amounted to EUR 34.8 million.

b) Goodwill

During the first quarter of 2025 no impairment losses in goodwill have been registered.

c) Investments in associates

The change in investments in associates relates mainly to the profit/(loss) at equity-accounted investees.

d) Other non-current assets

Changes in non-current financial assets from January-March 2025 were mainly the result of the changes in the fair value of the shares in Telefónica, S.A. received as consideration for the sale of the 50% stake in the Alarms business in Spain in 2020.

e) Net equity

The changes in net equity from January to March 2025 arose as a result of net profit in the period, the reserve for cumulative translation differences, and changes in the fair value of the equity instruments.

f) Other non-current and current liabilities

This heading comprises provisions for labour, legal and other risks, including tax risks and accruals with personnel.

g) Trade and other payables

This heading includes mainly trade payables and income tax and other tax payables to public treasury.

h) Net debt

Prosegur calculates net debt as total bank borrowings (current and non-current) with credit institutions, minus cash and cash equivalents, and minus other current financial assets.

Net debt at 31 March 2025, excluding the effect of lease liabilities and including the fair value of the shares in Telefónica, S.A., amounted to EUR 1,166.6 million, an increase of EUR 57.3 million on the figure at 31 December 2024 (EUR 1,109.3 million).

At 31 March 2025, 68% of the debt is at a fixed rate and 32% at a variable rate (68% and 32% at December 2024, respectively). The financial cost of debt stood at 2.50% (2.49% at December 2024).

At 31 March 2025, the annualised net debt/EBITDA ratio reached 2.3 and the net debt/shareholder equity ratio 1.4. In both cases the debt associated to the application of IFRS 16 and the fair value of Telefónica, S.A. shares have been included in order to be comparable.

At 31 March 2025, financial liabilities correspond mainly to:

- Issue of uncovered bonds in April 2022 due in April 2029 amounting to EUR 509 million (interest included).

- Issue of uncovered bonds via the subsidiary Prosegur Cash, S.A. due in February 2026 amounting to EUR 601 million (including interest), reclassified in the short term.

- Syndicated financing agreement through the subsidiary Prosegur Cash, S.A. as a credit facility arranged in 2025, maturing in February 2030. No amount drawn down as at 31 March 2025.

- Syndicated financing agreement as a credit facility, arranged in 2025, maturing in February 2030, for the amount of EUR 20 million.

- Through its Peruvian subsidiary Prosegur Compañía de Seguridad, S.A., Prosegur arranged a financing operation amounting to PEN 300 million and maturing in 5 years. At 31 March 2025, the drawn down capital amounted to PEN 75 million (equivalent to EUR 18.9 million).

- On 27 October 2021, Prosegur Compañía de Seguridad arranged a financing operation with the European Investment Bank (EIB) in order to boost investment in innovation, digital transformation and sustainability. The amount of the financing totals EUR 50 million and has a term of 6 years. At 31 March 2025, the drawn down balance amounted to EUR 50 million.

- Three loans amounting to EUR 30 million, EUR 75 million and EUR 20 million, respectively, were taken out in Spain on 30 May 2024, 25 June 2024 and 19 December 2024, with a maturity of four years for the first two loans and three years for the latter. The loans bear interest at market rates.

- During the 2024 financial year, through the subsidiary Prosegur Cash S.A., a Prosegur Cash 2024 AIAF Promissory Note Programme was undertaken for a maximum amount of up to EUR 400 million at any given time. The notes have a unit face value of EUR 100 million 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 Prosegur Cash S.A. has been using in recent years, in order to diversify its sources of financing. At 31 March 2025, the debt from this programme amounted to EUR 100 million.

- A EUR 175 million loan in Spain dated 29 November 2024 with a maturity of three years. The loan bears interest at market rates.

- Third-party funds collected by the Prosegur Group in the collection and payment management business and bill payment services in Uruguay and Ecuador amounting to EUR 135.4 million.

- During the first quarter of 2025, four loans bearing market interest rates were taken out, with 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 loans with a three-year maturity;

The total net cash flow generated in the period from January to March 2025 was as follows:

Million euros			
CONSOLIDATED CASH FLOW	**03/31/2024**	**03/31/2025**	**% Var.**
EBITDA	112.4	137.6	22.4%
Adjustments to profit or loss	(5.6)	(18.6)	230.9%
Income tax	(22.2)	(27.7)	25.0%
Change in working capital	(85.6)	(97.3)	13.6%
Interest payments	(10.0)	(12.9)	28.7%
OPERATING CASH FLOW	**(11.1)**	**(18.9)**	**70.3%**
Acquisition of Property, plant and equipment	(39.7)	(34.8)	-12.4%
Payments acquisition of subsidiaries	(26.0)	(2.3)	-91.2%
Dividend payments	(2.2)	(3.4)	56.8%
Acquisition of treasury stock and other cash inflows/outflows	(18.6)	(14.0)	-24.9%
CASH FLOW FROM INVESTMENT / FINANCING	**(86.6)**	**(54.5)**	**-37.1%**
TOTAL NET CASH FLOW	**(97.7)**	**(73.4)**	**-24.9%**
INITIAL NET FINANCIAL POSITION	**(1,243.4)**	**(1,304.5)**	**4.9%**
Net (Decrease) / Increase in cash and cash equivalents	(97.7)	(73.4)	-24.9%
Exchange rate effect	(0.6)	(4.2)	652.7%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,341.6)**	**(1,382.1)**	**3.0%**
Financial investments	202.6	215.5	6.4%
ADJUSTED NET FINANCIAL POSITION AT THE END OF THE PERIOD	**(1,139.0)**	**(1,166.6)**	**2.4%**

The negative operating cash flow for the reporting period amounted to EUR (18.9) million, while the negative operating cash flow for the same period in 2024 amounted to EUR (11.1) million, which is a 70.3% increase.

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.

Financial position at 31 March 2025 has amounted to EUR 1,166.6 million, having increased by EUR 57.3 million over the amount at 31 December 2024 (EUR 1,109.3 million). This figure does not include lease liabilities and deferred payables.

4. Alternative Performance Measures

In order to comply with ESMA Guidelines on APM's, Prosegur 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 Accounting Standards (IFRS). 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. Prosegur 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 the operating liquidity available for the Company. 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 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 experienced by the company through new acquisitions or divestments
Exchange rate effect	The 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 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 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 Group calculates cash availability as the sum of cash and other cash equivalents, other short-term financial assets, and any short- and long-term undrawn credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The 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, minus equity instruments in listed companies (included under the non-current financial assets heading) 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, and adjusting the impairment losses on goodwill, amortisation expenses and impairment of client portfolios, trademarks and other intangible assets.	The adjusted EBITA provides an analysis of earnings before interest, taxes and depreciation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/(loss) for the period for a company, 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 inmateriality.	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 EBITA margin	The adjusted EBITA margin is calculated by dividing adjusted EBITA of the company by the total figure of revenue.	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 Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as detailed above. 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 Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt 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 Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt 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)	12/31/2024	03/31/2025
Inventories	74,8	79,6
Clients and other receivables	1.011,2	1.091,7
Current tax assets	76,3	80,9
Cash and cash equivalents	700,0	686,4
Other current financial assets	19,4	6,4
Deferred tax asset	134,5	130,2
Suppliers and other payables	(870,2)	(823,5)
Current tax liabilities	(114,5)	(114,9)
Current financial liabilities	(573,5)	(1.126,8)
Other current liabilities	(72,3)	(82,8)
Deferred tax liabilities	(104,3)	(101,5)
Provisions	(218,4)	(217,4)
Total Working Capital	**63,0**	**(391,7)**

Organic growth (in millions of Euros)	03/31/2024	03/31/2025
Revenue current year	1.126,5	1.254,9
Less: revenue previous year	1.070,9	1.126,5
Less: inorganic growth	(18,7)	20,3
Exchange rate effect	(410,3)	(74,5)
Total Organic Growth	**484,7**	**182,6**

Inorganic growth (in millions of Euros)	03/31/2024	03/31/2025
Cash LatAm	0,0	0,0
Cash Europe	3,6	-
Cash ROW	0,0	20,3
Disinvestments	(22,3)	-
Total Inorganic Growth	**(18,7)**	**20,3**

Exchange rate effect (in millions of Euros)	03/31/2024	03/31/2025
Revenue current year	1.126,5	1.254,9
Less: revenue from the year underway at the exchange rate of the previous year	1.536,8	1.329,4
Exchange rate effect	**(410,3)**	**(74,5)**

Cash flow translation rate (in millions of Euros)	03/31/2024	03/31/2025
EBITDA	112,4	137,6
CAPEX	39,7	34,8
Cash flow translation rate (EBITDA - CAPEX / EBITDA)	**65%**	**75%**

Gross financial debt (in millions of Euros)	12/31/2024	03/31/2025
Debentures and other negotiable securities	1.210,8	1.109,5
Bank borrowings	560,2	758,5
Third-party funds	202,9	135,4
Credit accounts	30,7	65,0
Gross financial debt	**2.004,5**	**2.068,4**

Cash availability (in millions of Euros)	12/31/2024	03/31/2025
Cash and cash equivalents	700,0	686,4
Other current financial assets	19,4	6,4
Long-term credit availability	485,0	480,0
Short-term undrawn credit facilities	216,6	337,4
Cash availability	**1.421,0**	**1.510,2**

Net financial debt (in millions of Euros)	12/31/2024	03/31/2025
Financial liabilities	2.162,6	2.223,1
Plus: Finance lease liabilities excluding subleasing	152,9	149,2
Adjusted financial liabilities (A)	2.315,5	2.372,3
Cash and cash equivalents	(700,0)	*(686,4)*
Less: adjusted cash and cash equivalents (B)	(700,0)	(686,4)
Total Net Financial Debt (A+B)	**1.615,5**	**1.685,9**
Less: other non-bank borrowings (C)	(158,0)	(154,6)
Less: Finance lease liabilities excluding subleasing (D)	(152,9)	(149,2)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)	**1.304,5**	**1.382,1**
Minus: equity instruments of listed companies (E)	(195,2)	(215,5)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E)	**1.109,3**	**1.166,6**
Plus: Finance lease liabilities excluding subleasing	152,9	149,2
Total Net Financial Debt adjusted for capital leases	**1.262,2**	**1.315,8**

Adjusted EBITA (in millions of Euros)	03/31/2024	03/31/2025
Consolidated profit/(loss) for the year	16,8	28,4
Non-controlling interests	3,1	5,2
Income taxes	18,6	29,2
Net financial expenses	12,7	15,4
PPE depreciation and impairment (excluding computer software)	9,0	7,8
Adjusted EBITA	**60,1**	**85,9**

EBITDA (in millions of Euros)	03/31/2024	03/31/2025
Consolidated profit/(loss) for the year	16,8	28,4
Non-controlling interests	3,1	5,2
Income taxes	18,6	29,2
Net financial expenses	12,7	15,4
Total repayments and impairment (excluding impairment of plant, property and equip	61,3	59,6
EBITDA	**112,4**	**137,6**

Adjusted EBITA margin (in millions of Euros)	03/31/2024	03/31/2025
Adjusted EBITA	60,1	85,9
Revenue	1.126,5	1.254,9
Adjusted EBITA margin	**5,3%**	**6,8%**

Leverage ratio (in millions of Euros)	12/31/2024	03/31/2025
Net financial debt (A)	1.109,3	1.166,6
Plus: Lease liabilities (B)	152,9	149,2
Total Net Financial Debt including lease liabilities (C=A+B)	**1.262,2**	**1.315,7**
Equity (D)	898,1	937,6
Total capital (E=C+D)	**2.160,3**	**2.253,3**
Leverage ratio (C/E)	**58,4%**	**58,4%**

Ratio of net financial debt to equity (in millions of Euros)	**12/31/2024**	**03/31/2025**
Equity (A)	898,1	937,6
Net financial debt including lease liabilities (B)	1.262,2	1.315,7
Ratio of net financial debt to shareholder equity (B/A)	**1,4**	**1,4**

Ratio of net financial debt to EBITDA (in millions of Euros)	**12/31/2024**	**03/31/2025**
EBITDA generated over the last 12 months (A)	550,4	575,6
Net financial debt including lease liabilities (B)	1.262,2	1.315,7
Ratio of net financial debt to EBITDA (B/A)	**2,3**	**2,3**