



PROSEGUR
CASH

Prosegur CASH and subsidiaries

Interim quarterly financial information

Interim financial statements for the first quarter of 2026

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 March 2026 and for January to March 2025

CONSOLIDATED RESULTS	3M 2025	3M 2026	% Var.
Revenue	516.1	497.3	-3.7%
EBITDA	90.0	86.2	-4.2%
<i>Margin</i>	17.4%	17.3%	
Depreciation Property, plant and Equipment	(29.3)	(29.9)	2.2%
Adjusted EBITA	60.8	56.3	-7.3%
<i>Margin</i>	11.8%	11.3%	
Amortization Intangible assets	(5.8)	(5.5)	-6.0%
EBIT	55.0	50.9	-7.5%
<i>Margin</i>	10.7%	10.2%	
Net financial income/(expense)	(11.6)	(6.5)	-44.5%
EBT	43.4	44.4	2.5%
<i>Margin</i>	8.4%	8.9%	
Income tax	(19.5)	(18.7)	-4.4%
Net Result from continuing operations	23.8	25.8	8.1%
Net Result	23.8	25.8	8.1%
Non controlling interests	(0.8)	(1.0)	-
Consolidated Net Result	23.0	24.8	7.8%
<i>Margin</i>	4.5%	5.0%	
Earnings per share (Euros per share)	0.01	0.02	

II. Performance in the period

Sales at Prosegur Cash in the period from January to March 2026 amounted to EUR 497.3 million, down 3.7% on the EUR 516.1 million in the same period of the previous year. Organic growth had a positive impact of 3.2% and inorganic growth had a negative impact of 0.2%. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 6.6%.

Likewise, adjusted EBITA in the reporting period amounted to EUR 56.3 million, implying an 11.3% margin in relation to sales. The decline in adjusted EBITA compared to the same period of the previous year stands at 7.3%.

The evolution in adjusted EBITA from January to March 2026 with respect to the same period of the previous year is essentially explained by the following effects:

- Broadly speaking, countries are meeting the targets set out in the strategic plan;
- A significant decline in sales in Argentina, caused by adverse currency movements compared with the same period last year and a drop in domestic consumption;
- Positive impacts from companies accounted for using the equity method in Australia, and from the sale of the AVOS business in Argentina and Paraguay;
- Constant growth of Transformation Products;

Consolidated net profit was EUR 24.8 million, compared to EUR 23.0 million in 2025.

Interim financial statements (January – March 2026)

1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2026 and their comparison with the period January-March 2025 is detailed below:

a) Sales

Sales at Prosegur Cash in the period from January to March 2026 amounted to EUR 497.3 million, down 3.7% on the EUR 516.1 million in the same period of the previous year. Organic growth had a positive impact of 3.2% and inorganic growth had a negative impact of 0.2%. In addition, the negative impact of the exchange rate and the result of applying IAS 29 and 21 was 6.6%.

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

Million of Euros												
Revenue 3M	Europe			AOA			LatAm			Prosegur Cash Total		
	2025	2026	% Var.	2025	2026	% Var.	2025	2026	% Var.	2025	2026	% Var.
Cash in transit	67,7	68,1	0,7%	33,2	32,2	-2,9%	152,0	131,6	-13,5%	252,9	231,9	-8,3%
% of total	43,5%	42,2%		71,3%	71,1%		48,4%	45,3%		49,0%	46,6%	
Cash management	39,8	40,6	2,0%	2,4	2,2	-7,5%	50,7	41,7	-17,7%	92,9	84,6	-9,0%
% of total	25,6%	25,2%		5,1%	4,9%		16,2%	14,4%		18,0%	17,0%	
Transformation product:	48,1	52,5	9,1%	11,0	10,9	-0,6%	111,2	117,4	5,5%	170,3	180,8	6,2%
% of total	30,9%	32,6%		23,6%	24,1%		35,4%	40,4%		33,0%	36,4%	
Total revenue	155,6	161,2	3,6%	46,6	45,3	-2,6%	314,0	290,7	-7,4%	516,1	497,3	-3,7%

The change in sales for the first three months of the 2026 financial year compared with the same period in 2025 can be explained as follows:

- The positive sales trend continues in most of the countries where the Cash Group operates;
- A significant decline in sales in Argentina, due, on the one hand, to the negative effect of exchange rate movements and, on the other, to government policies implemented in the country, which have led to a fall in the amounts transported as a result of reduced consumption;
- Positive evolution of Transformation Products compared with sales in the same period of the previous year.

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						
	3M 2025	3M 2026	% Var.	Organic	Inorganic	Exchange Rate
Europe	155.6	161.2	3.6%	3.8%	0.0%	-0.2%
LatAm	314.0	290.7	-7.4%	1.5%	0.0%	-8.9%
AOA	46.6	45.3	-2.6%	12.6%	-2.3%	-12.9%
Total revenue	516.1	497.3	-3.7%	3.2%	-0.2%	-6.6%

b) Operating profit/(loss)

Adjusted EBITA for the period from January to March 2026 amounted to EUR 56.3 million, a decline of 7.3% on the same period in 2025 when the figure was EUR 60.8 million. The adjusted EBITA margin over sales in the period from January to March 2026 was 11.3%, while the corresponding margin for the previous year was 11.8%.

Adjusted EBITA for the period from January to March 2026 was down compared to the same period of the previous year in absolute terms, due to the following reasons:

- Overall, the countries in which the Cash Group operates continue to meet the targets set out in the Strategic Plan, although sales in some countries have fallen significantly compared with the same period of the previous year;
- Specifically, sales in Argentina continue to fall significantly compared with the same period of the previous year, due, on the one hand, to the negative effect of exchange rate movements and, on the other, to government policies implemented in the country, which have led to a fall in the amounts transported as a result of reduced consumption;
- Positive impacts from the results of the companies that the Cash Group consolidates in Australia using the equity method during the first three months of the 2026 financial year compared with the same period in 2025; in addition, there has been a positive impact from the capital gain generated by the sale of the AVOS business in Argentina and Paraguay to Prosegur Compañía de Seguridad;
- Negative exchange rate effect, with the Argentine Peso being particularly significant;
- Continued growth of Transformation Products.

c) Finance income and expenses

From January to March 2026, Prosegur Cash obtained a financial loss of EUR 6.5 million compared to a financial loss of EUR 11.6 million for the same period in 2025, i.e., a positive impact of EUR 5.1 million in the income statement compared with the previous year. The main changes in the financial income and expenses were as follows:

- The financial expenses for payment of interest from January to March 2026 were EUR 12.0 million, compared with EUR 9.2 million in the same period in 2025, representing an increase in expenses of EUR 2.8 million.
- Positive exchange rate differences in the period from January to March 2026 amounted to EUR 5.1 million, compared with the positive exchange rate differences of EUR 0.2 million in the same period in 2025, resulting in a positive comparative impact of EUR 4.9 million.
- The net finance income from the net monetary position amounted to EUR 0.4 million in January-March 2026 compared with an expense of EUR 2.6 million during the same period in 2025, which represents a positive comparative impact of EUR 3.0 million.

d) Net profit/(loss)

The net profit/(loss) for January to March 2026 totalled EUR 25.8 million, compared with EUR 23.8 million during the same period in 2025.

The effective tax rate was 42.0% in the first three months of 2026, compared with 45.0% in the first three months of 2025.

e) Non-controlling interests

The result attributable to non-controlling interests during the first three months of financial year 2026 was a profit, which implies a negative impact for the Cash Group in the amount of EUR 1.0 million. The result attributable to non-controlling interests in the same period of 2025 was a profit, which implied a negative impact for the Cash Group of EUR 0.8 million.

2. Significant events and transactions

Company operations

Sale of the AVOS business in Argentina and Paraguay to Prosegur Compañía de Seguridad

On 31 March 2026, Prosegur Cash completed the sale and transfer of 100% of the shares of the companies VN Global BPO S.A. (Argentina) and VN Global Paraguay S.A. in favour of Prosegur Compañía de Seguridad, S.A. and another group company as part of the acquisition by those entities of the so-called added-value outsourcing services (AVOS) business for financial institutions and insurance companies in Argentina and Paraguay. Both transactions form part of a single economic and legal transaction and have been contractually structured as interdependent.

The agreed company value for the transaction as a whole amounted to EUR 18.2 million at the time of the transaction; this amount will be adjusted in line with the net financial debt outstanding as at 31 March 2026.

The transaction was in response to the strategic decision independently taken by Prosegur Cash to better achieve its business goals and to monetise and realise the value of the transferred businesses, thereby freeing up resources to be allocated to investment opportunities that are more strategically aligned and prioritised in the Prosegur Cash Group's capital allocation, as well as to debt reduction. This marks the completion of the divestment process involving the majority of the added-value outsourcing services (AVOS) business initiated in 2021, as part of the sale by Prosegur Cash to PCS of certain areas of that business in Spain, as well as the associated technology, which was announced to the market in March 2021.

The transaction has been reviewed by the Prosegur Cash Audit Committee, which has confirmed that it is fair and reasonable from the Company's point of view and from that of its minority shareholders other than PCS. Furthermore, Kroll Advisory S.L. has issued an independent valuation report to the Company's Board of Directors, determining a valuation range for the companies object of the transfer.

Capital reduction

On 10 February 2026, a deed was registered in the Companies Registry of Madrid relating to the reduction of capital through the redemption of 11,678,000 of the Company's own shares, each with a nominal value of EUR 0.02, thus reducing the share capital by EUR 233,560, from EUR 29,698,260.74 to EUR 29,464,709.74. The resulting share capital consists of 1,473,235,487 ordinary shares of a single class and series, each with a nominal value of EUR 0.02.

The capital reduction was carried out without any return of contributions and was charged against freely distributable reserves through the recognition of a non-distributable voluntary reserve for the same amount as the capital reduction (that is EUR 233,560), in accordance with Article 355 (c) of the Spanish Companies Act.

Sustainability

During the first three months of the 2026 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 2025, of the highest rating (G++) in AENOR's good governance certification, a recognition that affirms the soundness of the Group's governance system.

The Cash Group continues to work on the implementation of policies that help consolidate a 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 as a threat to biodiversity.

It is also worth noting that Prosegur Cash has been included for the first time in Standard & Poor's Sustainability Yearbook 2026.

Finally, Prosegur Cash was included in the prestigious Forbes list as one of the 100 best companies to work for in Spain, and was also included 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 31 March 2026. Such accounting standards have been applied to both financial years 2026 and 2025.

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 dates of March 2026 and December 2025 before being included in the consolidated financial statements.

The main variations in the consolidated balance sheet at 31 March 2026 compared with the close of financial year 2025 are summarised as follows:

Million of Euros

CONSOLIDATED BALANCE SHEET	12/31/2025	03/31/2026
Non current assets	1,254.8	1,277.7
Property, plant and equipment	373.6	392.8
Goodwill	467.8	461.3
Other intangible assets	234.9	222.7
Rights of use	87.6	82.6
Investments accounted for using the equity method	22.7	26.6
Non current financial assets	20.1	39.5
Other non current assets	48.0	52.1
Current assets	1,491.2	1,023.2
Inventories	25.7	28.1
Trade and other receivables	393.5	423.0
Accounts receivables with Prosegur Group	32.5	29.3
Current financial assets	19.8	21.1
Cash and cash equivalents	1,019.7	521.6
ASSETS	2,746.1	2,300.8
Equity	220.1	294.2
Share capital	29.7	29.5
Retained earnings and other reserves	190.4	264.8
Non-Current Liabilities	920.5	966.3
Bank borrowings and other financial liabilities	705.7	755.5
Other non-current liabilities	150.2	148.1
Non-current lease liabilities	64.6	62.8
Current Liabilities	1,605.4	1,040.4
Short term bank borrowings and other financial liabilities	1,098.7	544.1
Short term lease liabilities	34.4	31.7
Trade and other payables	410.6	413.3
Accounts payable with Prosegur Group	44.4	37.5
Other current liabilities	17.3	13.8
EQUITY AND LIABILITIES	2,746.0	2,301.0

a) Property, plant and equipment

Investments in PPE during the period from January to March 2026 amounted to EUR 21.7 million (EUR 18.4 million at March 2025), allocated mainly to investments in armoured vehicles, bases, cash automation machines (Cash Today) and facilities and other elements 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 March 2026 amounted to EUR 82.6 million (EUR 87.6 million in December 2025). Furthermore, EUR 62.8 million and EUR 31.7 million were recorded under non-current and current lease liabilities, respectively (EUR 64.6 million and EUR 34.4 million in December 2025).

c) Goodwill and other intangibles

During the period from January to March 2026 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 investees accounted for using the equity method.

Details of companies accounted for using the equity method are included in note 15 and Appendix II of the Consolidated Annual Accounts for December 2025.

e) Equity

The changes in net equity in the first three months of 2026 occurred mainly under net profit in the period and the reserve for cumulative translation differences.

Furthermore, as set out in the heading on significant events and transactions, in February 2026 Prosegur Cash carried out a reduction of capital through the redemption of 11,678,000 of the Company's own shares, each with a nominal value of EUR 0.02, thereby reducing the share capital by EUR 233,560, from EUR 29,698,260.74 to EUR 29,464,709.74. The resulting share capital consists of 1,473,235,487 ordinary shares of a single class and series, each with a nominal value of EUR 0.02.

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 31 March 2026 was EUR 699.8 million, consequently decreasing by EUR 11.1 million from the amount at 31 December 2025 (EUR 710.9 million). This figure does not include lease liabilities and deferred payables.

At 31 March 2026, 40% of the debt is at a fixed rate and 60% at a variable rate (43% and 57% at December 2025, respectively). The finance cost of debt stood at 3.19% (2.39% at December 2025).

At 31 March 2026, the annualised net financial position/EBITDA ratio reached 1.99, and the net financial position/shareholder equity ratio reached 2.38.

At 31 March 2026, the liabilities for bank borrowings corresponded mainly to the following:

- Issue, in October 2025, of uncovered bonds due in October 2030 amounting to EUR 300 million. The bonds were admitted to trading on the Vienna MTF.
- In February 2017, Prosegur Cash had a syndicated financing facility 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. The maturity has been extended by a further year in 2026. There is no balance drawn down as at 31 March 2026 on this credit facility (no balance was drawn down at 31 December 2025).
- In June 2021, Prosegur Cash arranged a financing operation in Peru amounting to PEN 300 million, maturing in five years. At 31 March 2026, the capital drawn down amounts to PEN 15 million (equivalent to EUR 3.7 million) (PEN 30 million at 31 December 2025, equivalent to EUR 7.6 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 three 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.

In addition, during the 2025 financial year and the first three months of 2026, the following loans and credit facilities were formalised, which bear market interest rates and have the following characteristics:

Formalised in 2025

- 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 25 million loan with a three-year maturity;
 - EUR 30 million loan with a four-year maturity;
 - EUR 40 million loan with a three-year maturity;
 - EUR 80 million credit facility with a two-year maturity, renewable for an additional year; as of 31 March 2026, no amount had been drawn down under this credit facility (at 31 December 2025, no capital had been drawn down).
 - EUR 40 million credit facility with a two-year maturity, renewable for two additional years; as of 31 March 2026, the amount drawn down amounted to EUR 4.7 million (at 31 December 2025, no capital had been drawn down).
- 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.

As of 31 March 2026, the debt from this programme amounted to EUR 203.6 million (EUR 149.6 million at 31 December 2025).

- At 31 March 2026, the amount of EUR 205.9 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 206.5 million at 31 December 2025).

g) Other non-current and current liabilities

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

h) Accounts receivable and payable with Prosegur Group

The Cash Group maintains 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. Cash flows and change in net debt

The change in net debt and the total net cash flow of the Cash Group generated in the period from January to March 2026 compared with the 3-month period of the 2025 financial year is as follows:

Million of Euros			
CONSOLIDATED CASH FLOW	03/31/2025	03/31/2026	% Var.
EBITDA	90.0	86.2	-4%
Adjustments to profit or loss	(5.2)	(19.8)	280%
Income tax	(21.1)	(20.4)	-3%
Change in working capital	(40.2)	(18.2)	-55%
Interest payments	(12.0)	(9.7)	-19%
OPERATING CASH FLOW	11.5	18.1	57%
Acquisition of Property, plant and equipment	(18.4)	(21.7)	18%
Payments acquisition of subsidiaries	-	14.8	-
Dividend payments	(0.5)	(2.0)	308%
Other flows for investment / financing activities	(10.7)	(2.0)	-81%
CASH FLOW FROM INVESTMENT / FINANCING	(29.6)	(10.9)	-63%
TOTAL NET CASH FLOW	(18.1)	7.2	-140%
INITIAL NET FINANCIAL POSITION	(642.8)	(710.9)	11%
Net (Decrease) / Increase in treasury	(18.1)	7.2	-140%
Exchange rate effect	(1.0)	4.0	-496%
NET FINANCIAL POSITION AT THE END OF THE PERIOD	(661.9)	(699.8)	6%

The operating cash flow for the reporting period amounted to EUR 18.1 million, while for the same period in 2025 it amounted to EUR 11.5 million, an increase of 57%.

Adjustments to profit or loss and others and changes in working capital mainly comprise cash flows from receivables and payables, which are made up of amounts due from clients, inventories, amounts due to suppliers and balances receivable from and payable to the tax authorities.

The financial position at 31 March 2026 was EUR 699.8 million, consequently decreasing by EUR 11.1 million from the amount at 31 December 2025 (EUR 710.9 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 long-term 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 divestments 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 divestments. 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 divestments.
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 conversion rate	The Cash Group calculates the cash flow conversion 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 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.

APM	Definition and calculation	Purpose
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, finance income or expenses, or amortisation and impairment of intangible assets, but including the amortisation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).
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, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	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 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 Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by 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 Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by last twelve months EBITDA.	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)	31/12/2025	31/03/2026
Inventories	25.7	28.1
Clients and other receivables	334.0	359.5
Receivables with Prosegur Group	32.5	29.3
Current tax assets	59.5	63.5
Current financial assets	19.8	21.1
Cash and cash equivalents	1,019.7	521.6
Deferred tax assets	48.0	51.7
Suppliers and other payables	(339.1)	(335.3)
Current tax liabilities	(71.7)	(77.9)
Current financial liabilities	(1,098.7)	(544.1)
Payables with Prosegur Group	(44.4)	(37.5)
Other current liabilities	(13.2)	(9.7)
Deferred tax liabilities	(63.9)	(53.0)
Provisions	(90.4)	(99.2)
Total Working Capital	(182.2)	(81.9)

Organic growth (in millions of Euros)	31/03/2025	31/03/2026
Revenue current year	516.1	497.3
Less: revenue previous year	470.5	516.1
Less: inorganic growth	20.3	(1.1)
Exchange rate effect	(37.4)	(34.2)
Total Organic Growth	62.7	16.4

Inorganic growth (in millions of Euros)	31/03/2025	31/03/2026
AOA	20.3	(1.1)
Total Inorganic Growth	20.3	(1.1)

Exchange rate effect (in millions of Euros)	31/03/2025	31/03/2026
Revenue current year	516.1	497.3
Less: revenue from the year underway at the exchange rate of the previous year	553.5	531.5
Exchange rate effect	(37.4)	(34.2)

Cash Flow Conversion Rate (in millions of Euros)	31/03/2025	31/03/2026
EBITDA	90.0	86.2
CAPEX	18.4	21.7
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)	79.6%	74.8%

Gross financial debt (In millions of Euros)	31/12/2025	31/03/2026
Debentures and other negotiable securities	1,058.4	507.5
Bank loans	460.2	498.5
Credit accounts	5.5	9.5
Third parties funds	206.5	205.9
Gross financial debt	1,730.6	1,221.4

Cash availability (in millions of Euros)	31/12/2025	31/03/2026
Cash and cash equivalents	1,019.7	521.6
Long-term credit availability	260.0	280.0
Short-term undrawn credit facilities	300.0	300.0
Cash availability	1,579.7	1,101.6

Net financial debt (in millions of Euros)	31/12/2025	31/03/2026
Financial liabilities	1,804.4	1,299.6
Plus: Financial debt from lease payments (excluding subleasing) and others	79.9	73.3
Adjusted financial liabilities (A)	1,884.3	1,372.9
Non-bank borrowings with Group (B)	-	-
Cash and cash equivalents	(1,019.7)	(521.6)
Less: adjusted cash and cash equivalents (C)	(1,019.7)	(521.6)
Less: Own shares (D)	(14.2)	(6.7)
Total Net Financial Debt (A+B+C+D)	850.4	844.6
Less: other non-bank borrowings (E)	(55.3)	(57.6)
Plus: Own shares (F)	14.2	6.7
Less: financial debt from lease payments (excluding subleasing) (G)	(98.3)	(93.9)
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)	710.9	699.8

Adjusted EBITA (in millions of Euros)	31/03/2025	31/03/2026
Consolidated profit/loss for the year	23.8	25.8
Income taxes	19.5	18.7
Net finance costs	11.6	6.5
PPE depreciation and impairment (excluding computer software)	5.8	5.5
Adjusted EBITA	60.8	56.3

EBITDA (in millions of Euros)	31/03/2025	31/03/2026
Consolidated profit/loss for the year	23.8	25.8
Income taxes	19.5	18.7
Net finance costs	11.6	6.5
Total repayments and impairment (excluding impairment of plant, property and equi)	35.1	35.3
EBITDA	90.0	86.2

Adjusted EBITA margin (in millions of euros)	31/03/2025	31/03/2026
Adjusted EBITA	60.8	56.3
Revenue	516.1	497.3
Adjusted EBITA margin	11.8%	11.3%

Leverage ratio (in millions of Euros)	31/12/2025	31/03/2026
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments)	710.9	699.8
Net financial debt excluding other non-bank payables (A)	710.9	699.8
Plus: Net assets (B)	220.1	294.2
Total capital: Net financial debt excluding other non-bank payables and net assets (C=A+B)	931.0	994.0
Leverage ratio (C/A)	0.76	0.70

Ratio of net financial debt to equity (in millions of Euros)	31/12/2025	31/03/2026
Equity (A)	220.1	294.2
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)	710.9	699.8
Ratio of net financial debt to shareholder equity (B/A)	3.23	2.38

Ratio of net financial debt to EBITDA (in millions of Euros)	31/12/2025	31/03/2026
Last Twelve Months EBITDA (A)	355.7	351.9
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)	710.9	699.8
Ratio of net financial debt to EBITDA (B/A)	2.00	1.99

