

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-1317776
(I.R.S. Employer
Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	BCO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of August 1, 2025, 41,662,286 shares of \$1 par value common stock were outstanding.

Part I - Financial Information
Item 1. Financial Statements

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Balance Sheets
(Unaudited)

(In millions, except for per share amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,376.8	1,395.3
Restricted cash	525.3	445.1
Accounts receivable (net of allowance: 2025 - \$20.0; 2024 - \$24.5)	811.5	733.5
Prepaid expenses and other	358.9	314.0
Total current assets	3,072.5	2,887.9
Right-of-use assets, net	380.8	354.9
Property and equipment (net of accumulated depreciation and amortization: 2025 - \$1,812.2; 2024 - \$1,633.2)	1,087.8	982.7
Goodwill	1,515.2	1,434.9
Other intangibles (net of accumulated amortization: 2025 - \$367.2; 2024 - \$321.3)	415.3	422.3
Deferred tax assets, net	252.9	239.2
Other	361.5	301.2
Total assets	\$ 7,086.0	6,623.1
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 181.7	149.3
Current maturities of long-term debt	151.4	141.7
Accounts payable	291.9	316.6
Accrued liabilities	1,129.7	1,058.1
Restricted cash held for customers	280.4	232.7
Total current liabilities	2,035.1	1,898.4
Long-term debt	3,790.0	3,605.2
Accrued pension costs	143.4	122.5
Retirement benefits other than pensions	109.4	111.5
Lease liabilities	312.6	278.6
Deferred tax liabilities	62.5	62.8
Other	247.9	231.6
Total liabilities	\$ 6,700.9	6,310.6
Commitments and contingent liabilities (notes 4, 7 and 13)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2025 - 41.8; 2024 - 42.9	41.8	42.9
Capital in excess of par value	635.8	660.7
Retained earnings	254.2	285.4
Accumulated other comprehensive income (loss)	(677.2)	(804.1)
Brink's shareholders	254.6	184.9
Noncontrolling interests	130.5	127.6
Total equity	385.1	312.5
Total liabilities and equity	\$ 7,086.0	6,623.1

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited)

<i>(In millions, except for per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 1,300.5	1,253.1	\$ 2,547.2	2,489.2
Costs and expenses:				
Cost of revenues	976.7	937.8	1,916.2	1,865.0
Selling, general and administrative expenses	184.5	194.3	370.8	394.9
Total costs and expenses	1,161.2	1,132.1	2,287.0	2,259.9
Other operating income (expense)	(5.4)	(5.0)	(7.2)	7.6
Operating profit	133.9	116.0	253.0	236.9
Interest expense	(60.9)	(56.5)	(118.4)	(112.3)
Interest and other nonoperating income (expense)	1.8	12.5	9.7	25.8
Income from continuing operations before tax	74.8	72.0	144.3	150.4
Provision for income taxes	27.2	22.1	42.8	48.3
Income from continuing operations	47.6	49.9	101.5	102.1
Loss from discontinued operations, net of tax	(0.2)	(0.1)	(0.2)	(0.1)
Net income	47.4	49.8	101.3	102.0
Less net income attributable to noncontrolling interests	3.7	3.6	6.0	6.5
Net income attributable to Brink's	43.7	46.2	95.3	95.5
Amounts attributable to Brink's				
Continuing operations	43.9	46.3	95.5	95.6
Discontinued operations	(0.2)	(0.1)	(0.2)	(0.1)
Net income attributable to Brink's	\$ 43.7	46.2	\$ 95.3	95.5
Income per share attributable to Brink's common shareholders^(a):				
Basic:				
Continuing operations	\$ 1.04	1.04	\$ 2.24	2.14
Discontinued operations	—	—	—	—
Net income	\$ 1.03	1.03	\$ 2.23	2.13
Diluted:				
Continuing operations	\$ 1.03	1.03	\$ 2.22	2.12
Discontinued operations	—	—	—	—
Net income	\$ 1.03	1.02	\$ 2.22	2.11
Weighted-average shares				
Basic	42.3	44.6	42.7	44.7
Diluted	42.4	45.1	43.0	45.2
Cash dividends paid per common share	\$ 0.2550	0.2425	\$ 0.4975	0.4625

(a) Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 47.4	\$ 49.8	\$ 101.3	\$ 102.0
Net benefit plan adjustments:				
Net benefit plan actuarial adjustment	(0.6)	5.2	(0.6)	9.3
Net benefit plan prior service adjustment	(2.5)	(10.4)	(5.0)	(13.2)
Net deferred profit sharing adjustment	0.3	(0.2)	0.6	(0.1)
Total benefit plan adjustments	(2.8)	(5.4)	(5.0)	(4.0)
Net foreign currency translation adjustment	87.5	(71.1)	125.7	(92.6)
Net change on available-for-sale securities	2.3	0.6	2.9	1.7
Net change on cash flow hedges	(2.4)	0.9	(5.0)	11.6
Other comprehensive income (loss) before tax	84.6	(75.0)	118.6	(83.3)
Provision (benefit) for income taxes	(8.6)	0.9	(13.1)	7.4
Other comprehensive income (loss)	93.2	(75.9)	131.7	(90.7)
Comprehensive income (loss)	140.6	(26.1)	233.0	11.3
Less comprehensive income attributable to noncontrolling interests	7.6	2.7	10.6	3.8
Comprehensive income (loss) attributable to Brink's	\$ 133.0	(28.8)	\$ 222.4	7.5

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Equity
(Unaudited)

Six Months ended June 30, 2025

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2024	42.9	\$ 42.9	660.7	285.4	(804.1)	127.6	312.5
Net income	—	—	—	51.6	—	2.3	53.9
Other comprehensive income	—	—	—	—	37.8	0.7	38.5
Shares repurchased ^(a)	(0.5)	(0.5)	(11.0)	(36.2)	—	—	(47.7)
Dividends to:							
Brink's common shareholders (\$0.2425 per share)	—	—	—	(10.4)	—	—	(10.4)
Noncontrolling interests	—	—	—	—	—	(0.4)	(0.4)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	5.7	—	—	—	5.7
Other share-based benefit transactions	0.3	0.3	(16.7)	(0.1)	—	—	(16.5)
Acquisitions of noncontrolling interests ^(b)	—	—	0.6	—	(0.2)	(7.0)	(6.6)
Balance as of March 31, 2025	42.7	\$ 42.7	639.3	290.3	(766.5)	123.2	329.0
Net income	—	—	—	43.7	—	3.7	47.4
Other comprehensive income	—	—	—	—	89.3	3.9	93.2
Shares repurchased ^(a)	(1.0)	(1.0)	(11.6)	(69.1)	—	—	(81.7)
Dividends to:							
Brink's common shareholders (\$0.2550 per share)	—	—	—	(10.7)	—	—	(10.7)
Noncontrolling interests	—	—	—	—	—	(0.3)	(0.3)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	8.1	—	—	—	8.1
Other share-based benefit transactions	0.1	0.1	—	—	—	—	0.1
Balance as of June 30, 2025	41.8	\$ 41.8	635.8	254.2	(677.2)	130.5	385.1

- (a) Amounts do not agree to cash paid to repurchase shares in the condensed consolidated statements of cash flows or Note 11. The difference is due to the timing of the cash settlements for shares repurchased near the balance sheet dates plus the accrual of liabilities to pay excise taxes resulting from share repurchases.
- (b) This amount represents the impact of transactions in which we acquired or disposed of noncontrolling ownership interests in certain companies where we had an existing controlling interest prior to and after the related acquisition or disposal transactions.

* Accumulated other comprehensive income (loss)

See accompanying notes to condensed consolidated financial statements.

Six Months ended June 30, 2024

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2023	44.5	\$ 44.5	675.9	333.0	(656.0)	122.8	520.2
Net income	—	—	—	49.3	—	2.9	52.2
Other comprehensive loss	—	—	—	—	(13.0)	(1.8)	(14.8)
Shares repurchased ^(a)	(0.3)	(0.3)	(2.2)	(18.5)	—	—	(21.0)
Dividends to:							
Brink's common shareholders (\$0.2200 per share)	—	—	—	(9.8)	—	—	(9.8)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	9.3	—	—	—	9.3
Other share-based benefit transactions	0.4	0.4	(16.4)	—	—	—	(16.0)
Acquisitions of noncontrolling interests ^(b)	—	—	0.2	—	—	(0.4)	(0.2)
Balance as of March 31, 2024	44.6	\$ 44.6	666.8	354.0	(669.0)	123.5	519.9
Net income	—	—	—	46.2	—	3.6	49.8
Other comprehensive loss	—	—	—	—	(75.0)	(0.9)	(75.9)
Shares repurchased ^(a)	(0.4)	(0.4)	(7.9)	(35.3)	—	—	(43.6)
Dividends to:							
Brink's common shareholders (\$0.2425 per share)	—	—	—	(10.8)	—	—	(10.8)
Noncontrolling interests	—	—	—	—	—	(0.1)	(0.1)
Share-based compensation:							
Stock awards and options:							
Compensation expense	—	—	7.3	—	—	—	7.3
Other share-based benefit transactions	—	—	0.1	(0.1)	—	—	—
Balance as of June 30, 2024	44.2	\$ 44.2	666.3	354.0	(744.0)	126.1	446.6

- (a) Amounts do not agree to cash paid to repurchase shares in the condensed consolidated statements of cash flows or Note 11. The difference is due to the timing of the cash settlements for shares repurchased near the balance sheet dates plus the accrual of liabilities to pay excise taxes resulting from share repurchases.
- (b) This amount represents the impact of transactions in which we acquired or disposed of noncontrolling ownership interests in certain companies where we had an existing controlling interest prior to and after the related acquisition or disposal transactions.

* *Accumulated other comprehensive income (loss)*

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 101.3	102.0
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Loss from discontinued operations, net of tax	0.2	0.1
Depreciation and amortization	130.5	145.5
Share-based compensation expense	13.7	16.6
Deferred income taxes	0.1	0.1
(Gain) loss on marketable securities, sale of property and equipment and derivatives	17.9	(2.8)
Impairment losses	2.0	1.9
Retirement benefit funding more than expense:		
Pension	(1.1)	(3.3)
Other than pension	(5.6)	(3.9)
Unrealized foreign currency gains	(1.2)	(3.5)
Other operating	1.7	5.1
Changes in operating assets and liabilities, net of effects of acquisitions:		
Increase in accounts receivable and income taxes receivable	(64.8)	(89.8)
Decrease in accounts payable, income taxes payable and accrued liabilities	(84.8)	(62.2)
Increase (decrease) in restricted cash held for customers	31.3	(67.2)
Increase in customer obligations	24.0	4.6
Increase in prepaid and other current assets	(11.4)	(21.8)
Other	(10.0)	(23.6)
Net cash (used in) provided by operating activities	143.8	(2.2)
Cash flows from investing activities:		
Capital expenditures	(110.7)	(108.9)
Acquisitions, net of cash acquired	(5.3)	(14.4)
Marketable securities:		
Purchases	(92.9)	(1.4)
Sales	64.8	1.2
Cash proceeds from sale of property and equipment	9.8	4.5
Net change in loans held for investment	3.3	3.5
Net change in economic hedges	(17.2)	—
Other	(9.4)	(0.9)
Net cash used in investing activities	(157.6)	(116.4)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	19.8	(7.0)
Long-term revolving credit facilities:		
Borrowings	7,943.5	5,508.5
Repayments	(7,757.5)	(6,043.4)
Other long-term debt:		
Borrowings	12.2	807.8
Repayments	(77.3)	(53.4)
Acquisition of noncontrolling interest	(6.6)	(0.2)
Debt financing costs	(1.0)	(9.6)
Repurchase shares of Brink's common stock	(130.0)	(65.7)
Dividends to:		
Shareholders of Brink's	(21.1)	(20.6)
Noncontrolling interests in subsidiaries	(0.7)	(0.1)
Tax withholdings associated with share-based compensation	(17.8)	(17.2)
Other	(1.6)	—
Net cash (used in) provided by financing activities	\$ (38.1)	99.1
Effect of exchange rate changes on cash	113.6	(46.1)
Cash, cash equivalents and restricted cash:		
Increase (decrease)	61.7	(65.6)
Balance at beginning of period	1,840.4	1,683.6
Balance at end of period	\$ 1,902.1	1,618.0

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 - Basis of presentation

The Brink's Company (along with its subsidiaries, "Brink's", the "Company", "we", "us" or "our") has four operating segments:

- North America
- Latin America
- Europe
- Rest of World

Our unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial reporting and applicable quarterly reporting regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes in our Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

In accordance with GAAP, we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements. Actual results could differ materially from these estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, allowance for doubtful accounts, deferred tax assets and purchase price allocations.

Consolidation

The condensed consolidated financial statements include our controlled subsidiaries. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. For controlled subsidiaries that are not wholly-owned, the noncontrolling interests are included in net income and in total equity.

Investments in businesses that we do not control, but for which we have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method and our proportionate share of income or loss is recorded in other operating income (expense). Investments in businesses for which we do not have the ability to exercise significant influence over operating and financial policies are accounted for at fair value, if readily determinable, with changes in fair value recognized in net income. For equity investments that do not have a readily determinable fair value, we measure these investments at cost minus impairment, if any, plus or minus changes from observable price changes. All intercompany accounts and transactions have been eliminated in consolidation.

Foreign Currency Translation

Our condensed consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate. The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income.

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Other than nonmonetary equity securities and available-for-sale debt securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market values of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. For nonmonetary available-for-sale debt securities traded in highly inflationary economies, the fair market values of these debt securities are remeasured at the current exchange rates, with changes recorded in the gains (losses) on available-for-sale securities component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings when these debt securities are sold. Revenues and expenses are translated at rates of exchange in effect during the year.

Argentina

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together, "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the first six months of 2025 and 3% of our consolidated revenues for the first six months of 2024.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. In the first six months of 2025 and 2024, the Argentine peso declined approximately 14% (from 1,031.0 to 1,203.6 pesos to the U.S. dollar) and 9% (from 833.3 to 911.5 pesos to the U.S. dollar), respectively. For the year ended December 31, 2024, the Argentine peso declined approximately 19% (from 833.3 to 1,031.0 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In the first six months of 2025, we recognized a \$14.1 million pretax remeasurement loss. In the first six months of 2024, we recognized a \$6.4 million pretax remeasurement loss. Argentine peso-denominated nonmonetary assets and liabilities are recorded at historical cost based on the currency exchange rate at the time the asset or liability was acquired.

At June 30, 2025, Argentina's economy remained highly inflationary for accounting purposes. At June 30, 2025, we had net monetary assets denominated in Argentine pesos of \$17.4 million (including cash of \$16.9 million). At June 30, 2025, we had net nonmonetary assets of \$186.5 million (including \$102.6 million of goodwill and \$49.3 million in debt securities denominated in Argentine pesos).

At December 31, 2024, we had net monetary assets denominated in Argentine pesos of \$115.9 million (including cash of \$104.0 million) and net nonmonetary assets of \$147.5 million (including \$103.1 million of goodwill and \$21.2 million in debt securities denominated in Argentine pesos).

In April 2025, the Argentine government announced economic policy changes, including the removal of certain currency controls. The official exchange rate will be allowed to fluctuate within a moving range.

Depreciation Adjustment

In accordance with our highly inflationary accounting policy, property, plant and equipment owned by Brink's Argentina are considered nonmonetary assets. These assets retain a higher historical basis when the currency is devalued and the higher historical basis results in incremental depreciation expense being recognized. In the second quarter of 2025, we identified a prior period overstatement of depreciation related to Brink's Argentina property, plant and equipment. The accounting error was corrected resulting in a \$13.6 million increase to second quarter 2025 net income and no impact to first half 2025 net cash provided by operating activities. We have concluded that the impact of this accounting error was not material to any prior period financial statements. Consistent with our treatment of the impact of Argentina highly inflationary accounting, this adjustment has been excluded from segment results and is reported as part of Other Items not Allocated to Segments.

Goodwill

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. We review goodwill for impairment annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more-likely-than-not that an impairment may have occurred. Impairment indicators were reviewed as of June 30, 2025 and we concluded that there were no indicators that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. We will continue to monitor results in future periods to determine whether any indicators of impairment exist that would cause us to perform an impairment review.

New Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands annual disclosures in an entity's income tax rate reconciliation table and requires annual disclosures regarding cash taxes paid both in the U.S. (federal and state) and foreign jurisdictions. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, although early adoption is permitted. This new guidance will result in increased disclosures in the notes to our financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. This ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact that the adoption of this standard will have on the notes to our consolidated financial statements.

Note 2 - Revenue from Contracts with Customers

Performance Obligations

We provide various services to meet the needs of our customers and we group these service offerings into two broad categories: (1) cash and valuables management ("CVM"); and (2) digital retail solutions ("DRS") and ATM managed services ("AMS").

Cash and Valuables Management

CVM services are provided to customers throughout the world. Cash-in-transit services include the secure transportation of cash, securities and other valuables between businesses, financial institutions and central banks. Basic ATM management services include cash replenishment, treasury management and first line maintenance. Our global services business provides secure transport of high-value commodities including diamonds, jewelry, precious metals, luxury goods, securities, banknotes, currency, high-tech devices, electronics and pharmaceuticals. Additional global services include pick-up, packaging, customs clearance, secure vault storage and inventory management. We also offer a variety of cash management services including money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.), check imaging and other cash management services (e.g., cashier balancing, counterfeit detection, account consolidation and electronic reporting). Our vaulting services combine cash-in-transit services, cash management services, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to providing secure storage, we process deposits, provide check imaging and reconciliation services, perform currency inventory management, process ATM replenishment orders and electronically transmit banking transactions. We provide other services to some of our customers, such as guarding, commercial security and payment services.

Digital Retail Solutions and ATM Managed Services

DRS and AMS are technology enabled services provided to customers throughout the world. DRS includes services that leverage Brink's tech-enabled sales and software platforms to simplify cash acceptance, enables merchants to access their cash without visiting a bank and provides customers with enhanced analytics and visibility. DRS includes our patented Brink's Complete™ and CompuSafe® services. AMS provides comprehensive services beyond basic ATM services including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, and installation services. These services allow financial institutions, retailers and independent ATM owners to outsource day-to-day operation of ATMs. For certain customers, we take ownership of ATM devices as part of our managed services offering.

For performance obligations related to the services described above, we generally satisfy our obligations as each action to provide the service to the customer occurs. Because the customers simultaneously receive and consume the benefits from our services, these performance obligations are deemed to be satisfied over time. We use an output method, units of service provided, to recognize revenue because that is the best method to represent the transfer of our services to the customer at the agreed upon rate for each action.

Although not as significant as our service offerings, we also sell goods to customers from time to time, such as safe devices. In those transactions, we satisfy our performance obligation at a point in time. We recognize revenue when the goods are delivered to the customer as that is the point in time that best represents when control has transferred to the customer.

Our contracts with customers describe the services we can provide along with the fees for each action to provide the service. We typically send invoices to customers for all of the services we have provided within a monthly period and payments are generally due within 30 to 60 days of the invoice date.

Although our customer contracts specify the fees for each action to provide service, the majority of the services stated in our contracts do not have a defined quantity over the contract term. Accordingly, the transaction price is considered variable as there is an unknown volume of services that will be rendered over the course of the contract. We recognize revenue for these services in the period in which they are provided to the customer based on the contractual rate at which we have the right to invoice the customer for each action.

Some of our contracts with customers contain clauses that define the level of service that the customer will receive. The service level agreements ("SLA") within those contracts contain specific calculations to determine whether the appropriate level of service has been met within a specific period, which is typically a month. We estimate SLA penalties and recognize the amounts as a reduction to revenue.

Taxes collected from customers and remitted to governmental authorities are not included in revenues in the condensed consolidated statements of operations.

Revenue Disaggregated by Reportable Segment and Type of Service

<i>(In millions)</i>	Cash and Valuables Management	DRS and AMS	Total
<i>Three months ended June 30, 2025</i>			
Reportable Segments:			
North America	\$ 303.2	131.1	434.3
Latin America	258.5	60.9	319.4
Europe	192.5	145.3	337.8
Rest of World	186.0	23.0	209.0
Total reportable segments	\$ 940.2	360.3	1,300.5
<i>Three months ended June 30, 2024</i>			
Reportable Segments:			
North America	\$ 301.9	110.1	412.0
Latin America	277.5	54.2	331.7
Europe	183.5	126.2	309.7
Rest of World	180.1	19.6	199.7
Total reportable segments	\$ 943.0	310.1	1,253.1
<i>Six months ended June 30, 2025</i>			
Reportable Segments:			
North America	\$ 602.2	249.7	851.9
Latin America	509.7	117.3	627.0
Europe	365.2	271.7	636.9
Rest of World	387.1	44.3	431.4
Total reportable segments	\$ 1,864.2	683.0	2,547.2
<i>Six months ended June 30, 2024</i>			
Reportable Segments:			
North America	\$ 606.5	211.0	817.5
Latin America	560.1	106.3	666.4
Europe	369.7	231.4	601.1
Rest of World	368.0	36.2	404.2
Total reportable segments	\$ 1,904.3	584.9	2,489.2

Certain of our services involve the leasing of assets, such as safes, to our customers along with the regular servicing of those safe devices. Revenues related to the leasing of these assets are recognized in accordance with applicable lease guidance, but are included in the above table as the amounts are a small percentage of overall revenues.

Contract Balances

Contract Assets

Although payment terms and conditions can vary, for the majority of our customer contracts, we invoice for all of the services provided to the customer within a monthly period. For certain customer contracts, the timing of our performance may precede our right to invoice the customer for the total transaction price. For example, Brink's affiliates in certain countries, primarily in Latin America, negotiate annual price adjustments with certain customers and, once the price increases are finalized, the pricing changes are made retroactive to services provided in earlier periods. These retroactive pricing adjustments are estimated and recognized as revenue with a corresponding contract asset in the same period in which the related services are performed. As the estimate of the ultimate transaction price changes, we recognize a cumulative catch-up adjustment for the change in estimate. In our Rest of World segment, certain Brink's affiliates provide services to specific customers and, per contract, a portion of the consideration is retained by the customers until the contract is completed. The retention amounts are reported as contract assets until we have the right to bill the customer for these amounts. Certain Brink's affiliates make upfront consideration payments in order to gain customer contracts. The upfront payment amounts are reported as contract assets and are amortized as a reduction to revenues over the duration of the contracts. Contract assets expected to be billed or amortized within one year (\$7.5 million at June 30, 2025) are included in prepaid expenses and other on the condensed consolidated balance sheet. Amounts not expected to be billed or amortized within one year (\$18.2 million at June 30, 2025) are reported in other assets on the condensed consolidated balance sheet.

Contract Liabilities

For other customer contracts, we may obtain the right to payment or receive customer payments prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes our performance, we recognize a contract liability, which is included in accrued liabilities on the condensed consolidated balance sheet.

The opening and closing balances of receivables, contract assets and contract liabilities related to contracts with customers are as follows:

<i>(In millions)</i>	Receivables	Contract Assets	Contract Liabilities
Opening (January 1, 2025)	\$ 733.5	22.2	15.0
Closing (June 30, 2025)	811.5	25.7	13.6
Increase (decrease)	\$ 78.0	3.5	(1.4)

The amount of revenue recognized in the six months ended June 30, 2025 that was included in the January 1, 2025 contract liabilities balance was \$8.3 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

Revenue recognized in the six months ended June 30, 2025 from performance obligations satisfied in the prior year was not significant. This revenue is a result of changes in the transaction price of our contracts with customers.

Contract Costs

Sales commissions directly related to obtaining new contracts with customers are capitalized when incurred and are then amortized to expense ratably over the term of the contracts. At June 30, 2025, the net capitalized costs to obtain contracts was included in other assets on the condensed consolidated balance sheet. The capitalized amounts at June 30, 2025 and December 31, 2024 were \$14.2 million and \$12.8 million, respectively.

Practical Expedients

For the majority of our contracts with customers, we invoice a fixed amount for each unit of service we have provided. These contracts provide us with the right to invoice for an amount or rate that corresponds to the value we have delivered to our customers. The volume of services that will be provided to customers over the term is not known at inception of these contracts. Therefore, while the rate per unit of service is known, the transaction price itself is variable. For this reason, we recognize revenue from these contracts equal to the amount for which we have the contractual right to invoice the customers. Because we are not required to estimate variable consideration related to the transaction price in order to recognize revenue, we are also not required to estimate the variable consideration to provide certain disclosures. As a result, we have elected to use the optional exemption related to the disclosure of transaction prices, amounts allocated to remaining performance obligations and the future periods in which revenue will be recognized, sometimes referred to as backlog.

We have also elected to use the practical expedient for financing components related to our contract liabilities. We do not recognize interest expense on contracts for which the period between our receipt of customer payments and our service to the customer is one year or less.

Note 3 - Segment information

We identify our operating segments based on how our chief operating decision maker (“CODM”) allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on a profit or loss measure which, at the reportable segment level, excludes the following:

- Corporate expenses - include costs to manage the global business and perform activities required by public companies as well as other items that are considered part of the Company's operations and revenue generating activities but are not considered when the CODM evaluates segment results. Examples include corporate staff compensation, corporate headquarters costs, regional management costs, share-based compensation, and currency transaction gains and losses.
- Other items not allocated to segments - include income and expenses that are not necessary to operate our business in the ordinary course and are not considered when the CODM evaluates segment results. These include non-recurring as well as certain recurring costs and gains which are not considered to be part of the Company's operations and revenue generating activities. As such, they have not been allocated to segment or Corporate results.

Our CODM uses segment operating profit to evaluate the performance of each of our reportable segments, comparing profitability to expected results as well as to the other segments, ultimately guiding resource allocation decisions including investment, capital allocation and staffing to optimize overall company profitability.

We currently serve customers in more than 100 countries, including 51 countries where we operate subsidiaries.

We manage our business in the following four segments:

- North America – operations in the U.S. and Canada, including the Brink’s Global Services (“BGS”) line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business,
- Europe – total operations in European countries that primarily provide services outside of the BGS line of business, and
- Rest of World – operations in the Middle East, Africa and Asia. This segment also includes total operations in European countries that primarily provide BGS services and BGS activity in Latin American countries where we do not have an ownership interest.

<i>(In millions)</i>	Three Months Ended June 30, 2025				
	North America	Latin America	Europe	Rest of World	Total
Revenues	\$ 434.3	319.4	337.8	209.0	1,300.5
Less:					
Cost of revenues:					
Labor and fringe benefit costs ^(a)	154.4	145.5	147.3	60.4	
Other cost of revenues segment items ^(b)	160.6	88.5	114.3	90.0	
Total cost of revenues ^(a)	315.0	234.0	261.6	150.4	
Selling, general, and administrative ^(a)	57.0	30.4	36.7	17.4	
Segment operating profit	\$ 62.3	55.0	39.5	41.2	198.0

<i>(In millions)</i>	Three Months Ended June 30, 2024				
	North America	Latin America	Europe	Rest of World	Total
Revenues	\$ 412.0	331.7	309.7	199.7	1,253.1
Less:					
Cost of revenues:					
Labor and fringe benefit costs ^(a)	155.2	147.0	136.6	58.3	
Other cost of revenues segment items ^(b)	148.7	91.7	106.1	84.9	
Total cost of revenues ^(a)	303.9	238.7	242.7	143.2	
Selling, general, and administrative ^(a)	56.4	29.8	34.8	17.5	
Segment operating profit	\$ 51.7	63.2	32.2	39.0	186.1

Six Months Ended June 30, 2025					
(In millions)	North America	Latin America	Europe	Rest of World	Total
Revenues	\$ 851.9	627.0	636.9	431.4	2,547.2
Less:					
Cost of revenues:					
Labor and fringe benefit costs ^(a)	307.6	286.2	279.8	118.6	
Other cost of revenues segment items ^(b)	317.3	171.7	218.4	188.9	
Total cost of revenues ^(a)	624.9	457.9	498.2	307.5	
Selling, general, and administrative ^(a)	111.6	60.2	74.0	32.6	
Segment operating profit	\$ 115.4	108.9	64.7	91.3	380.3

Six Months Ended June 30, 2024					
(In millions)	North America	Latin America	Europe	Rest of World	Total
Revenues	\$ 817.5	666.4	601.1	404.2	2,489.2
Less:					
Cost of revenues:					
Labor and fringe benefit costs ^(a)	311.0	294.1	270.5	118.3	
Other cost of revenues segment items ^(b)	295.3	182.6	202.2	172.4	
Total cost of revenues ^(a)	606.3	476.7	472.7	290.7	
Selling, general, and administrative ^(a)	111.1	63.5	70.3	33.4	
Segment operating profit	\$ 100.1	126.2	58.1	80.1	364.5

(a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Selling, general and administrative expenses include insignificant amounts reported within other operating income (expense) in the condensed consolidated statements of operations.

(b) Other cost of revenues segment items for each reportable segment include primarily vehicle expenses, freight, equipment costs, building expense, and office and administrative expenses.

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Segment operating profit	\$ 198.0	186.1	\$ 380.3	364.5
Reconciling Items:				
Corporate expenses:				
General, administrative and other expenses	\$ (37.2)	(33.2)	\$ (72.2)	(74.4)
Foreign currency transaction gains	1.8	3.1	5.0	9.4
Reconciliation of segment policies to GAAP ^(a)	1.9	(0.4)	2.0	1.1
Other items not allocated to segments ^(b) :				
Reorganization and restructuring	(0.2)	(0.1)	(0.7)	(1.5)
Acquisitions and dispositions	(25.8)	(14.8)	(44.3)	(30.7)
Argentina highly inflationary impact ^(c)	1.9	(11.4)	(4.4)	(13.0)
Transformation initiatives	(5.4)	(7.2)	(10.5)	(12.0)
DOJ/FinCEN investigations	(0.9)	(6.0)	(1.8)	(6.0)
Chile antitrust matter	(0.2)	(0.1)	(0.4)	(0.5)
Operating profit	\$ 133.9	116.0	\$ 253.0	236.9

(a) This line item includes adjustments to bad debt expense and a Mexico profit sharing plan accrual reported by the segments to the estimated consolidated amounts required by U.S. GAAP.

(b) See "Other Items not Allocated to Segments" for a description of these items.

(c) See "Depreciation Adjustment" in Note 1 for more details.

Other Items not Allocated to Segments

Reorganization and restructuring Net charges incurred in relation to certain restructuring actions include primarily severance charges and asset impairment losses. The 2022 Global Restructuring Plan was designed to, among other things, enable growth, reduce costs and related infrastructure, and mitigate the potential impact of external economic conditions in light of the COVID-19 pandemic. Other restructuring actions were primarily in response to the COVID-19 pandemic and a decision to exit a line of business in our Canada operating unit.

Acquisitions and dispositions These items include non-cash amortization expense for acquisition-related intangible assets, as well as integration, transaction, restructuring and certain compensation costs.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. The transformation costs primarily include third party professional services and project management charges. These costs relate to a discrete program.

DOJ/FinCEN investigations In 2024, we recorded a charge for a probable loss in connection with U.S. Department of Justice ("DOJ") and U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") investigations. Additionally, we have incurred third-party costs, primarily legal costs, associated with these matters. In the first quarter of 2025, we reached resolutions with both the DOJ and FinCEN.

Chile antitrust matter We have recorded charges for a contingent loss associated with an investigation initiated by the Chilean Fiscalía Nacional Económica or "FNE" (the Chilean antitrust agency). The investigation is related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. Additionally, we have incurred third-party costs, primarily legal costs, associated with this matter. See Note 13 for details.

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
Capital Expenditures by Reportable Segment		
North America	\$ 38.8	28.7
Latin America	13.1	17.1
Europe	29.9	39.6
Rest of World	27.0	20.0
Total reportable segments	108.8	105.4
Corporate items	1.9	3.5
Total	\$ 110.7	108.9

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Depreciation and Amortization by Reportable Segment				
Depreciation and amortization of property and equipment:				
North America	\$ 20.9	20.3	\$ 40.3	40.4
Latin America	12.9	14.0	25.6	28.1
Europe	16.0	14.4	30.7	28.4
Rest of World	7.1	6.3	13.8	12.7
Total reportable segments	56.9	55.0	110.4	109.6
Corporate items	0.7	0.9	1.4	1.9
Argentina highly inflationary impact ^(b)	(12.6)	2.6	(10.5)	4.9
Depreciation and amortization of property and equipment	45.0	58.5	101.3	116.4
Amortization of intangible assets ^(a)	14.8	14.6	29.2	29.1
Total	\$ 59.8	73.1	\$ 130.5	145.5

(a) Amortization of acquisition-related intangible assets has been excluded from reportable segment amounts.

(b) See "Depreciation Adjustment" in Note 1 for more details.

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Assets held by Reportable Segment		
North America	\$ 1,978.4	2,089.8
Latin America	1,266.5	1,171.7
Europe	2,330.4	1,894.9
Rest of World	1,162.0	1,084.9
Total reportable segments	6,737.3	6,241.3
Corporate items	348.7	381.8
Total	\$ 7,086.0	6,623.1

Note 4 - Retirement benefits

Defined-benefit Pension Plans

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. We maintain a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005.

The components of net periodic pension cost (credit) for our pension plans were as follows:

(In millions)	U.S. Plans		Non-U.S. Plans		Total	
	2025	2024	2025	2024	2025	2024
<i>Three months ended June 30,</i>						
Service cost	\$ —	—	2.1	2.2	2.1	2.2
Interest cost on projected benefit obligation	7.8	7.7	4.5	4.4	12.3	12.1
Return on assets – expected	(11.2)	(11.6)	(2.9)	(2.8)	(14.1)	(14.4)
Amortization of losses	1.4	1.2	0.7	0.7	2.1	1.9
Settlement loss	—	—	0.4	—	0.4	—
Net periodic pension cost (credit)	\$ (2.0)	(2.7)	4.8	4.5	2.8	1.8
<i>Six months ended June 30,</i>						
Service cost	\$ —	—	4.1	4.4	4.1	4.4
Interest cost on projected benefit obligation	15.7	15.4	8.7	8.9	24.4	24.3
Return on assets – expected	(22.3)	(23.2)	(5.6)	(5.7)	(27.9)	(28.9)
Amortization of losses	2.7	2.7	1.3	1.3	4.0	4.0
Amortization of prior service cost	—	—	0.1	—	0.1	—
Settlement loss	—	—	0.7	0.3	0.7	0.3
Net periodic pension cost (credit)	\$ (3.9)	(5.1)	9.3	9.2	5.4	4.1

The components of net periodic pension cost (credit) other than the service cost component are included in interest and other nonoperating income (expense) in the condensed consolidated statements of operations.

We did not make cash contributions to the primary U.S. pension plan in 2024 or the first six months of 2025. Based on current assumptions described in our Annual Report on Form 10-K for the year ended December 31, 2024, we do not expect to make contributions to the primary U.S. pension plan until 2027.

Retirement benefits other than pensions

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for United Mine Workers of America Represented Employees (the "UMWA plans") as well as costs related to Black Lung obligations.

The components of net periodic postretirement cost (credit) related to retirement benefits other than pensions were as follows:

<i>(In millions)</i>	UMWA Plans		Black Lung and Other Plans		Total	
	2025	2024	2025	2024	2025	2024
<i>Three months ended June 30,</i>						
Service cost	\$ —	—	0.1	—	0.1	—
Interest cost on accumulated postretirement benefit obligations	2.5	2.6	1.1	1.1	3.6	3.7
Return on assets – expected	(2.5)	(2.6)	—	—	(2.5)	(2.6)
Amortization of losses	0.6	0.1	0.8	1.0	1.4	1.1
Amortization of prior service cost (credit)	(2.5)	(1.6)	—	0.1	(2.5)	(1.5)
Net periodic postretirement cost (credit)	\$ (1.9)	(1.5)	2.0	2.2	0.1	0.7
<i>Six months ended June 30,</i>						
Service cost	\$ —	—	0.1	0.1	0.1	0.1
Interest cost on accumulated postretirement benefit obligations	4.8	5.2	2.2	2.4	7.0	7.6
Return on assets – expected	(4.9)	(5.1)	—	—	(4.9)	(5.1)
Amortization of losses	0.9	1.4	1.7	2.1	2.6	3.5
Amortization of prior service cost (credit)	(5.1)	(4.4)	—	0.1	(5.1)	(4.3)
Net periodic postretirement cost (credit)	\$ (4.3)	(2.9)	4.0	4.7	(0.3)	1.8

The components of net periodic postretirement cost (credit) other than the service cost component are included in interest and other nonoperating income (expense) in the condensed consolidated statements of operations.

Note 5 - Income taxes

<i>(In millions, except for effective tax rate)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Continuing operations</i>				
Provision for income taxes	\$ 27.2	22.1	\$ 42.8	48.3
Effective tax rate	36.4%	30.7 %	29.7%	32.1%

2025 Effective Income Tax Rate Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in the first six months of 2025 was greater than the 21% U.S. statutory rate due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income and credit limitations.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements, including the impact to our deferred tax assets.

2024 Effective Income Tax Rate Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in the first six months of 2024 was greater than the 21% U.S. statutory rate due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income and credit limitations.

Note 6 - Accumulated other comprehensive income (loss)

Other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive income (loss) into earnings, was as follows:

<i>(In millions)</i>	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<i>Three months ended June 30, 2025</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (4.4)	1.3	1.6	(0.4)	(1.9)
Foreign currency translation adjustments ^(b)	84.8	8.0	(1.2)	0.3	91.9
Gains (losses) on available-for-sale securities	(1.8)	(1.2)	4.1	—	1.1
Gains (losses) on cash flow hedges	(0.3)	0.1	(2.1)	0.5	(1.8)
	78.3	8.2	2.4	0.4	89.3
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	3.9	—	—	—	3.9
	3.9	—	—	—	3.9
Total					
Benefit plan adjustments ^(a)	(4.4)	1.3	1.6	(0.4)	(1.9)
Foreign currency translation adjustments ^(b)	88.7	8.0	(1.2)	0.3	95.8
Gains (losses) on available-for-sale securities ^(c)	(1.8)	(1.2)	4.1	—	1.1
Gains (losses) on cash flow hedges ^(d)	(0.3)	0.1	(2.1)	0.5	(1.8)
	\$ 82.2	8.2	2.4	0.4	93.2
<i>Three months ended June 30, 2024</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (6.8)	1.4	1.4	(0.3)	(4.3)
Foreign currency translation adjustments ^(b)	(69.0)	(1.6)	(1.2)	0.2	(71.6)
Gains (losses) on available-for-sale securities	0.6	(0.4)	—	—	0.2
Gains (losses) on cash flow hedges	5.6	(1.4)	(4.7)	1.2	0.7
	(69.6)	(2.0)	(4.5)	1.1	(75.0)
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	(0.9)	—	—	—	(0.9)
	(0.9)	—	—	—	(0.9)
Total					
Benefit plan adjustments ^(a)	(6.8)	1.4	1.4	(0.3)	(4.3)
Foreign currency translation adjustments ^(b)	(69.9)	(1.6)	(1.2)	0.2	(72.5)
Gains (losses) on available-for-sale securities ^(c)	0.6	(0.4)	—	—	0.2
Gains (losses) on cash flow hedges ^(d)	5.6	(1.4)	(4.7)	1.2	0.7
	\$ (70.5)	(2.0)	(4.5)	1.1	(75.9)

<i>(In millions)</i>	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
	Pretax	Income Tax	Pretax	Income Tax	
<i>Six months ended June 30, 2025</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (7.8)	2.2	2.8	(0.7)	(3.5)
Foreign currency translation adjustments ^(b)	123.5	10.9	(2.4)	0.6	132.6
Gains (losses) on available-for-sale securities	(1.4)	(1.3)	4.3	0.2	1.8
Gains (losses) on cash flow hedges	(0.4)	0.1	(4.6)	1.1	(3.8)
	113.9	11.9	0.1	1.2	127.1
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	4.6	—	—	—	4.6
	4.6	—	—	—	4.6
Total					
Benefit plan adjustments ^(a)	(7.8)	2.2	2.8	(0.7)	(3.5)
Foreign currency translation adjustments ^(b)	128.1	10.9	(2.4)	0.6	137.2
Gains (losses) on available-for-sale securities ^(c)	(1.4)	(1.3)	4.3	0.2	1.8
Gains (losses) on cash flow hedges ^(d)	(0.4)	0.1	(4.6)	1.1	(3.8)
	\$ 118.5	11.9	0.1	1.2	131.7
<i>Six months ended June 30, 2024</i>					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (7.5)	1.5	3.5	(0.8)	(3.3)
Foreign currency translation adjustments ^(b)	(87.6)	(3.8)	(2.3)	0.5	(93.2)
Gains (losses) on available-for-sale securities	1.7	(2.3)	—	—	(0.6)
Gains (losses) on cash flow hedges	21.3	(4.9)	(9.7)	2.4	9.1
	(72.1)	(9.5)	(8.5)	2.1	(88.0)
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	(2.7)	—	—	—	(2.7)
	(2.7)	—	—	—	(2.7)
Total					
Benefit plan adjustments ^(a)	(7.5)	1.5	3.5	(0.8)	(3.3)
Foreign currency translation adjustments ^(b)	(90.3)	(3.8)	(2.3)	0.5	(95.9)
Gains (losses) on available-for-sale securities ^(c)	1.7	(2.3)	—	—	(0.6)
Gains (losses) on cash flow hedges ^(d)	21.3	(4.9)	(9.7)	2.4	9.1
	\$ (74.8)	(9.5)	(8.5)	2.1	(90.7)

- (a) The amortization of actuarial losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income. Net periodic retirement benefit cost also includes service cost, interest cost, expected return on assets, and settlements. Total service cost is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis and the remaining net periodic retirement benefit cost items are allocated to interest and other nonoperating expense:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total net periodic retirement benefit cost included in:				
Cost of revenues	\$ 1.7	1.7	\$ 3.3	3.4
Selling, general and administrative expenses	0.5	0.5	1.0	1.1
Interest and other nonoperating expense	0.7	0.3	0.8	1.4

- (b) 2025 foreign currency translation adjustment amounts arising during the three months ended June 30, 2025 reflect primarily the appreciation of the euro, the Mexican peso, the Brazilian real, the Malaysian ringgit, and the Romanian leu. 2024 foreign currency translation adjustment amounts arising during the three months ended June 30, 2024 reflect primarily the devaluation of the Mexican peso and the Brazilian real, partially offset by the appreciation of the Chilean peso. 2025 foreign currency translation adjustment amounts arising during the six months ended June 30, 2025 reflect primarily the appreciation of the euro, the Mexican peso, the Brazilian real, the Malaysian ringgit and the Romanian leu. 2024 foreign currency translation adjustment amounts arising during the six months ended June 30, 2024 reflect primarily the devaluation of the Mexican peso, the Brazilian real, and the Chilean peso.
- (c) Unrealized gains and losses on available-for-sale debt securities are initially recognized in accumulated other comprehensive income (loss). When sold, gains and losses are then realized and reclassified to the condensed consolidated statements of operations in the same period. Pretax amounts are classified in the condensed consolidated statements of operations as interest and other income (expense).
- (d) Pretax gains and losses on cash flow hedges are classified in the condensed consolidated statements of operations as interest expense (\$2.1 million reduction to expense in the three months ended June 30, 2025 and \$4.7 million reduction to expense in the three months ended June 30, 2024; as well as \$4.6 million reduction to expense in the six months ended June 30, 2025 and \$9.7 million reduction to expense in the six months ended June 30, 2024).

The changes in accumulated other comprehensive loss attributable to Brink's are as follows:

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Gains (Losses) on Available-for-Sale Securities	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2024	\$ (260.4)	(556.7)	(3.3)	16.3	(804.1)
Other comprehensive income (loss) before reclassifications	(5.6)	134.4	(2.7)	(0.3)	125.8
Amounts reclassified from accumulated other comprehensive loss to net income	2.1	(1.8)	4.5	(3.5)	1.3
Other comprehensive loss attributable to Brink's	(3.5)	132.6	1.8	(3.8)	127.1
Acquisitions of noncontrolling interests	—	(0.2)	—	—	(0.2)
Balance as of June 30, 2025	\$ (263.9)	(424.3)	(1.5)	12.5	(677.2)

Note 7 - Fair value of financial instruments

Investments in Marketable Securities

We have investments in mutual funds, equity securities and available-for-sale debt securities that are carried at fair value in the condensed financial statements and are included in other assets on the condensed consolidated balance sheet. For these investments, fair value was based on quoted market prices, which we have categorized as a Level 1 valuation.

Fixed-Rate Debt

The fair value and carrying value of our material fixed-rate debt, excluding any unamortized debt issuance costs, are as follows:

<i>(In millions)</i>		June 30, 2025	December 31, 2024
2027 Senior Unsecured Notes			
Carrying value	\$	600.0	600.0
Fair value		570.2	558.7
2029 Senior Unsecured Notes			
Carrying value	\$	400.0	400.0
Fair value		409.8	399.0
2032 Senior Unsecured Notes			
Carrying value	\$	400.0	400.0
Fair value		412.4	397.2

Pricing inputs for nonpublic debt are often not observable. The fair value estimates of our senior notes reflect unobservable estimates and assumptions, which we have categorized as a Level 3 valuation. Our fair value estimates were based on the present value of future cash flows, discounted at rates for public debt at the measurement date. The rates for public debt were additionally adjusted for a factor which represented the change in the interest spreads between the inception rates and the public debt rates at the measurement date.

Forward and Swap Contracts

The fair values of our forward and swap contracts are based on the present value of net future cash payments and receipts, as well as inputs related to forward interest rates and forward currency rates that are derived principally from, or corroborated by, observable market data, which we have categorized as a Level 2 valuation.

Economic Hedges

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At June 30, 2025, the notional value of our outstanding foreign currency forward and swap contracts was \$881 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the euro, the British pound, and the Mexican peso and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings.

Cash flows related to economic hedges are reported in the condensed consolidated statements of cash flows based on the nature of the underlying items being hedged. For the periods presented, such cash flows are reported in operating activities or investing activities.

The fair value of these contracts were recognized in the condensed consolidated balance sheet as follows:

<i>(In millions)</i>		June 30, 2025	December 31, 2024
Prepaid expenses and other	\$	3.6	19.0
Accrued liabilities		(21.4)	(10.1)
Net asset (liability)	\$	(17.8)	8.9

Amounts under these contracts were recognized in other operating income (expense) as follows:

<i>(in millions)</i>		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Derivative instrument gains (losses) included in other operating income (expense) ^(a)	\$	(22.6)	(12.1)	\$ (35.2)	1.3

(a) Derivative instrument losses in the six months ended June 30, 2025, and in the three months ended June 30, 2025, as compared to the prior year period are primarily due to the impact of hedging currency exposures on intercompany loans denominated in the euro and the British pound.

Net Investment Hedges

We have entered into cross currency swaps and foreign exchange forward swap contracts to hedge a portion of our net investments in certain of our subsidiaries with euro and Hong Kong dollar functional currencies. We elected to use the spot method to assess effectiveness for these derivatives that are designated as net investment hedges for accounting purposes. Accordingly, changes in fair value attributable to changes in the undiscounted spot rates are recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) and will remain there until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of the cross currency swaps.

In 2023, we entered into a zero cost foreign exchange collar contract with a \$215 million notional amount and a May 2026 expiration date. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$215 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we de-designated the existing \$215 million notional cross currency swaps and re-designated the combined \$215 million notional cross currency swaps and zero cost collar into a new hedging instrument. At re-designation, the existing \$215 million notional cross currency swaps had a non-zero fair value representing an off-market component of the participating cross currency swaps. The off-market value is being ratably amortized into earnings through May 2026. The combined cross currency swaps and zero cost collar has been designated as a net investment hedge for accounting purposes.

The fair value of these contracts were recognized in the condensed consolidated balance sheet as follows:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Euro net investment hedge^(a)		
Prepaid expenses and other	\$ 2.1	5.7
Accrued liabilities	(35.6)	—
Other noncurrent liabilities	(30.6)	(21.7)
Zero cost collar		
Prepaid expenses and other	\$ 1.6	—
Other noncurrent asset	—	3.1
Hong Kong dollar net investment hedge^(b)		
Prepaid expenses and other	\$ 0.3	0.1
Net asset (liability)	\$ (62.2)	\$ (12.8)

(a) At June 30, 2025, swaps with a total notional value of \$215 million will terminate in May 2026 and have a weighted average maturity of 0.8 years. Swaps with a total notional value of \$185 million will terminate in April 2031 and have a weighted average maturity of 5.2 years.

(b) At June 30, 2025, the total notional value was \$55 million with a weighted average maturity of 0.4 years.

The effect of the amortization of the spot-forward difference on the net investment hedges cross currency swaps and foreign exchange forward swap contract is included as a benefit in interest expense as follows:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cross currency swaps designated as net investment hedges	\$ (1.2)	\$ (1.2)	\$ (2.4)	(2.3)

Cash flows related to the amortization of the off-market component of net investment hedges are reported in investing activities. Cash flows from the termination and final settlement of net investment hedges are reported in investing activities. All other cash flows from net investment hedges are reported in operating activities.

Interest Rate Swaps - Cash Flow Hedges

We have periodically entered into interest rate swaps to hedge cash flow risk associated with changes in variable interest rates and we have designated the interest rate swaps as cash flow hedges for accounting purposes. Accordingly, changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings in the same periods that the hedged debt affects earnings.

In the fourth quarter of 2024, we elected to early terminate interest rate swaps with an aggregate notional value of \$775 million and we received approximately \$19 million in cash proceeds upon termination. The cash proceeds for terminating the swaps were reported as cash flows from operating activities.

In the first quarter of 2025, we entered into interest rate swaps with a notional value of \$100 million and a maturity date of June 2027.

The fair values of our interest rate swaps were recognized in the condensed consolidated balance sheet as follows:

<i>(In millions)</i>	June 30, 2025		December 31, 2024	
<i>\$100 million notional - June 2027 maturity ^(a)</i>				
Prepaid expenses and other	\$	0.1	\$	—
Other noncurrent liabilities		(0.6)		—
Net asset (liability)	\$	(0.5)	\$	—

(a) At June 30, 2025, swaps with a total notional value of \$100 million will terminate in June 2027 and have a weighted average maturity of 1.0 years.

Amounts under our interest rate swap contracts were recognized in interest expense as follows:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,			
	2025	2024	2025	2024		
Impact to interest expense - (benefit) cost	\$	(2.1)	(4.7)	\$	(4.6)	(9.7)

Cash flows related to interest rate swaps are reported as operating activities.

Contingent Consideration

In the second quarter of 2020, we acquired cash management operations in Malaysia from U.K.-based G4S Plc ("G4S") and have recorded a payable for contingent consideration. The contingent consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration is the full \$24 million that remains potentially payable as of June 30, 2025 as we believe it is unlikely that the contingent consideration payments will be reduced.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value.

There were no transfers in or out of any of the levels of the valuation hierarchy in the first six months of 2025.

Note 8 - Debt

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Debt:		
Short-term borrowings	\$ 181.7	149.3
Total short-term borrowings	\$ 181.7	149.3
Long-term debt		
Bank credit facilities:		
Term loans ^(a)	\$ 1,257.8	1,292.2
Senior unsecured notes ^(b)	1,389.1	1,387.8
Revolving Credit Facility	627.3	399.7
Other facilities ^(c)	414.4	432.1
Financing leases	252.8	235.1
Total long-term debt	\$ 3,941.4	3,746.9
Total debt	\$ 4,123.1	3,896.2
Included in:		
Current liabilities	\$ 333.1	291.0
Noncurrent liabilities	3,790.0	3,605.2
Total debt	\$ 4,123.1	3,896.2

(a) Amounts outstanding are net of unamortized debt costs of \$2.2 million as of June 30, 2025 and \$2.8 million as of December 31, 2024.

(b) Amounts outstanding are net of unamortized debt costs of \$10.9 million as of June 30, 2025 and \$12.2 million as of December 31, 2024.

(c) Includes Other Revolving Credit Facilities of \$318 million at June 30, 2025 and \$359 million at December 31, 2024.

Long-Term Debt

Senior Secured Credit Facility

In June 2022, we amended our senior secured credit facility (the "Senior Secured Credit Facility") with Bank of America, N.A., as administrative agent. After the amendment, the Senior Secured Credit Facility consisted of a \$1 billion revolving credit facility (the "Revolving Credit Facility") and \$1.4 billion of term loans (the "Term Loans").

All loans under the Revolving Credit Facility and the Term Loans mature on June 23, 2027. Principal payments for the Term Loans are due quarterly in an amount equal to 0.625% of the initial loan amount for the first eight quarterly installment payments and 1.25% for subsequent payments with a final lump sum payment due on June 23, 2027. Interest rates for the Senior Secured Credit Facility are based on the Secured Overnight Financing Rate ("SOFR") plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of June 30, 2025, \$373 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both SOFR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's total net debt leverage ratio. The margin on SOFR borrowings, which can range from 1.25% to 1.75%, was 1.50% at June 30, 2025. The margin on alternate base rate borrowings, which can range from 0.25% to 0.75%, was 0.50% as of June 30, 2025. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's total net leverage ratio. The commitment fee, which can range from 0.15% to 0.28%, was 0.23% as of June 30, 2025.

Senior Unsecured Notes

In June 2024, we issued at par five-year senior unsecured notes (the "2029 Senior Unsecured Notes") in the aggregate principal amount of \$400 million. The 2029 Senior Unsecured Notes will mature on June 15, 2029 and bear an annual interest rate of 6.5%. The 2029 Senior Unsecured Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

In June 2024, we issued at par eight-year senior unsecured notes (the "2032 Senior Unsecured Notes") in the aggregate principal amount of \$400 million. The 2032 Senior Unsecured Notes will mature on June 15, 2032 and bear an annual interest rate of 6.75%. The 2032 Senior Unsecured Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

In October 2017, we issued at par ten-year senior unsecured notes (the "2027 Senior Unsecured Notes") in the aggregate principal amount of \$600 million. The 2027 Senior Unsecured Notes will mature on October 15, 2027, bearing an annual interest rate of 4.625%. The 2027 Senior Unsecured Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

The 2027 Senior Unsecured Notes, the 2029 Senior Unsecured Notes and 2032 Senior Unsecured Notes (the "Senior Unsecured Notes") have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exception from registration set forth in Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The aggregate proceeds from the Senior Secured Credit Facility and the 2027 Senior Unsecured Notes were used in part to repay certain prior indebtedness and certain fees and expenses related to the closing of certain transactions. Borrowings were used for working capital needs, capital expenditures, acquisitions and other general corporate purposes. The aggregate proceeds from the 2029 Senior Unsecured Notes and 2032 Senior Unsecured Notes were used to redeem the \$400 million outstanding principal amount of our five-year senior unsecured notes issued in June 2020 (the "2025 Senior Unsecured Notes") prior to maturity and to repay a portion of the outstanding indebtedness under our Revolving Credit Facility. Before applying a portion of the net proceeds from this offering to redeem or repurchase the 2025 Senior Unsecured Notes as described above, we used such portion of the net proceeds for general corporate purposes and to temporarily repay additional amounts outstanding under our Revolving Credit Facility.

Other Facilities

Other facilities consists primarily of revolving credit facilities in our North America, Latin America and Europe segments ("Other Revolving Credit Facilities"). On an aggregate basis, borrowings under these facilities total \$464 million with an additional \$350 million available as of June 30, 2025, including \$146 million in Short-term borrowings and \$318 million in Other long-term debt. Maturity dates of the long-term facilities range from July 2027 to June 2028 and interest rates range from 5.30% to 6.30%. Borrowings under these facilities are secured by cash and certain receivables held by Brink's. In July 2024, we increased the capacity of the largest of these credit facilities from \$250 million to \$500 million.

The Senior Secured Credit Facility, Senior Unsecured Notes, Other Revolving Credit Facilities, and other debt facilities contain various financial and other covenants. The covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all of these covenants at June 30, 2025.

Note 9 - Credit losses

We are exposed to credit losses primarily through sales of our cash and valuable management services and DRS and AMS services to customers with operations in the U.S. as well as customers in more than 100 countries outside the U.S. We typically invoice our customers on a monthly basis and payment terms are generally between 30 and 60 days.

We assess currently expected credit losses in our financial assets on a pool basis by aggregating financial assets with similar risk characteristics. We have pooled financial assets by geographic location because of the similarities within each location such as customers, payment terms, and services offered. Loss experience is monitored for each pool and we determine historical loss rates for each pool. These historical loss rates are the main assumption used in estimating expected credit losses over the life of the financial assets. We also considered current and expected economic conditions in determining an appropriate allowance.

We monitor the aging of accounts receivables by country and write off any accounts that are deemed uncollectible. We also monitor any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of outstanding accounts receivables balances that were not contemplated or relevant during a previous period.

The following table is a rollforward of the allowance for doubtful accounts for the six month period ended June 30, 2025.

Allowance for doubtful accounts:

(In millions)

December 31, 2024	\$	24.5
Provision for uncollectible accounts receivable		2.2
Write-offs and recoveries		(7.9)
Foreign currency exchange effects		1.2
June 30, 2025	\$	20.0

Note 10 - Share-based compensation plans

We have share-based compensation plans to attract and retain employees and non-employee directors and to more closely align their interests with those of our shareholders.

We have outstanding share-based awards granted to employees under the 2017 Equity Incentive Plan (the "2017 Plan") and under the 2024 Equity Incentive Plan (the "2024 Plan"). The 2017 Plan and the 2024 Plan each permit grants of restricted stock, restricted stock units, performance stock, performance stock units, stock appreciation rights, and stock options, as well as other share-based awards to eligible employees. The 2017 Plan and the 2024 Plan also permit cash awards to eligible employees. The 2017 Plan became effective May 2017. The 2024 Plan became effective May 2024. No further grants of awards will be made under the 2017 Plan.

We have outstanding deferred stock units granted to directors under the 2017 Plan and the 2024 Plan. Share-based awards were previously granted to directors and remain outstanding under the Non-Employee Directors' Equity Plan and the Directors' Stock Accumulation Plan, each of which has expired.

Outstanding awards at June 30, 2025 include performance stock units, restricted stock units, deferred stock units, time-based stock options and certain awards that will be settled in cash.

Compensation Expense

Compensation expense is measured using the fair-value-based method. For all share-based awards outstanding at June 30, 2025, the retirement eligibility provisions require a minimum of a one year service period in order to meet the retirement eligible conditions. We recognize expense from the grant date to the earlier of the retirement-eligible date (provided it is not less than one year from the grant date) or the vesting date.

For awards considered liability awards, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered.

Compensation expenses are classified as selling, general and administrative expenses in the condensed consolidated statements of operations. Compensation expenses for the share-based awards were as follows:

<i>(In millions)</i>	Compensation Expense		Compensation Expense	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance stock units	\$ 4.7	4.4	\$ 7.7	10.8
Restricted stock units	3.1	2.6	5.4	5.1
Deferred stock units and fees paid in stock	0.3	0.3	0.7	0.7
Cash based awards	0.5	0.7	0.8	1.4
Share-based payment expense	8.6	8.0	14.6	18.0
Income tax benefit	(1.9)	(1.8)	(3.3)	(4.1)
Share-based payment expense, net of tax	\$ 6.7	6.2	\$ 11.3	13.9

Time-Based Stock Options

In 2020, we granted time-based stock options to certain senior executives. We measure the fair value of these time-based options at the grant date using a Black-Scholes-Merton option pricing model. When vested, options entitle the holder to purchase a specified number of shares of Brink's stock at a price set at the date the options were granted. Options granted to employees have a maximum term of six years.

The following table summarizes time-based stock option activity during the first six months of 2025:

	Shares <i>(in thousands)</i>	Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2024	22.5	\$ 20.98
Exercised	—	—
Outstanding balance as of June 30, 2025	22.5	\$ 20.98

Restricted Stock Units ("RSUs")

We granted RSUs, which contain only a service condition, as part of our compensation program. RSUs are paid out in shares of Brink's stock when the awards vest. For RSUs granted during the last three years, the units generally vest in three equal annual installments following the grant date. We measure the fair value of RSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period.

The following table summarizes RSU activity during the first six months of 2025:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2024	290.4	\$ 74.24
Granted	145.8	86.71
Forfeited	(19.8)	83.53
Vested	(134.9)	69.49
Nonvested balance as of June 30, 2025	281.5	\$ 82.32

Performance Stock Units ("PSUs")

Historically, we have granted Internal Metric PSUs ("IM PSUs") and Relative Total Shareholder Return PSUs ("TSR PSUs") as part of our compensation program.

The majority of outstanding IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. For IM PSUs granted in 2021, the performance period was from January 1, 2021 to December 31, 2022 with an additional one year of service requirement after 2022. For IM PSUs granted in 2022, the performance period was from January 1, 2022 to December 31, 2024. For IM PSUs granted in 2023, the performance period is from January 1, 2023 to December 31, 2025. For IM PSUs granted in 2024, the performance period is from January 1, 2024 to December 31, 2026. For IM PSUs granted in 2025, the performance period is from January 1, 2025 to December 31, 2027. In 2023, 2024 and 2025, we also granted IM PSUs to certain employees which contain a market condition (in the form of a relative TSR modifier), a performance condition, and a service condition. We measure the fair value of IM PSUs containing a market condition at the grant date using a Monte Carlo simulation model. IM PSUs are paid out in shares of Brink's stock when the awards vest. For IM PSUs granted in 2023, 2024 and 2025, the number of shares paid out ranges from 0% to 200% of an employee's award, depending on the achievement of pre-established financial goals over the performance period. Shares are not paid out if the financial results do not meet a pre-established threshold level of performance.

Before 2023, we granted TSR PSUs containing a market condition as well as a service condition. We measure the fair value of TSR PSUs at the grant date using a Monte Carlo simulation model. For TSR PSUs granted in 2022, the service period was from January 1, 2022 to December 31, 2024.

The following table summarizes all PSU activity during the first six months of 2025:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2024	639.1	\$ 72.64
Granted	221.7	89.86
Forfeited or expired	(54.1)	80.66
Vested ^(a)	(235.0)	67.17
Nonvested balance as of June 30, 2025	571.7	\$ 80.81

(a) The vested PSUs presented are based on the target amount of the award. In accordance with the terms of the underlying award agreements, the actual shares earned and distributed for the performance period ended December 31, 2024 were 440.2 thousand, compared to target shares of 235.0 thousand.

Deferred Stock Units ("DSUs")

We granted DSUs to our non-employee directors as part of our compensation program. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock, and, if applicable, adjusted for a discount for dividends not received or accrued during the vesting period.

DSUs granted after 2014 will be paid out in shares of Brink's stock approximately one year after the grant date, provided that the director has not elected to defer the distribution of shares until a later date. DSUs granted prior to 2015, in general, will be paid out in shares of stock following separation from service.

The following table summarizes all DSU activity during the first six months of 2025:

	Shares (in thousands)		Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2024	13.6	\$	87.93
Granted	14.8		92.19
Vested	(13.6)		87.93
Nonvested balance as of June 30, 2025	14.8	\$	92.19

Note 11 - Capital Stock

Common Stock

At June 30, 2025, we had 100 million shares of common stock authorized and 41.8 million shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last two years. On May 7, 2025, the Board declared a regular quarterly dividend of \$0.2550 per share payable on June 2, 2025 to shareholders of record on May 19, 2025. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At June 30, 2025, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share, and no shares were issued and outstanding.

Share Repurchase Program

In November 2023, our Board of Directors authorized a \$500 million share repurchase program that expires on December 31, 2025 (the "2023 Repurchase Program").

Under the 2023 Share Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

During the six months ended June 30, 2025, we repurchased a total of 1,485,362 shares of our common stock for an aggregate amount of \$130.0 million and an average price of \$87.49 per share. These shares were retired upon repurchase. At June 30, 2025, \$166 million remained available under the 2023 Repurchase Program.

Shares Used to Calculate Earnings per Share

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted-average shares:				
Basic ^(a)	42.3	44.6	42.7	44.7
Effect of dilutive stock awards and options	0.1	0.5	0.3	0.5
Diluted	42.4	45.1	43.0	45.2
Antidilutive stock awards and options excluded from denominator	—	—	—	—

- (a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, basic shares include weighted-average units of 0.2 million in the three months and 0.2 million in the six months ended June 30, 2025, and 0.2 million in the three months and 0.2 million in the six months ended June 30, 2024.

Note 12 - Supplemental cash flow information

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
Cash paid for:		
Interest	\$ 132.8	124.7
Income taxes, net	56.5	68.5

Argentina Marketable Securities

In the first six months of 2025, we have used available Argentine pesos to purchase equity and available-for-sale debt securities. Cash outflows for the purchase of these financial instruments totaled \$67.9 million through the first six months of 2025. Cash inflows for the sale of these financial instruments totaled \$38.5 million. There were no purchases or sales through the first six months of 2024. At the time of any future sale of these financial instruments, proceeds received will be solely in Argentine pesos. These cash flows are reported in investing activities.

Non-cash Investing and Financing Activities

We acquired \$32.5 million in armored vehicles, DRS devices and other equipment under financing lease arrangements in the first six months of 2025 compared to \$25.6 million in armored vehicles, DRS devices and other equipment acquired under financing lease arrangements in the first six months of 2024.

Loans Held for Investment

In France, as part of an ATM managed services contract for a large customer, we purchase the ATMs at the beginning of the contract. However, since these ATMs are specifically for the benefit of the customer and transfer back to the customer at the end of the contract, this is recorded as a financing transaction. As a result, the loan to the customer, net of payments received, is treated as investing cash flows.

Restricted Cash (Cash Supply Chain Services)

In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. Providing this service requires our French subsidiary to take temporary title to the cash received from the management of our customers' cash supply chains until the cash is returned to the customers. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

In Malaysia, we offer ATM replenishment services to certain of our financial institution customers. Providing this service requires our Malaysia subsidiary to take temporary title to the cash received in advance of ATM replenishment. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

In accordance with a revolving credit facility, we are required to maintain a restricted cash reserve of \$45.9 million (\$44.0 million at December 31, 2024) and, due to this contractual restriction, we have classified these amounts as restricted cash.

At June 30, 2025, we held \$525.3 million of restricted cash (\$280.4 million represented restricted cash held for customers and \$199.8 million represented accrued liabilities). At December 31, 2024, we held \$445.1 million of restricted cash (\$232.7 million represented restricted cash held for customers and \$166.5 million represented accrued liabilities).

Lessor Debt Financing

In certain leasing transactions, we acquire assets through capital expenditures that are then sold to lessors in which the cash received is classified as borrowings from financing activities rather than proceeds from investing activities. Cash inflows related to these transactions totaled \$12.0 million in the first six months of 2025 compared to \$7.2 million in the first six months of 2024 and are included in Other long-term debt borrowings within financing activities in the condensed consolidated statements of cash flows.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows.

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,376.8	1,395.3
Restricted cash	525.3	445.1
Total, cash, cash equivalents, and restricted cash in the condensed consolidated statements of cash flows	\$ 1,902.1	1,840.4

Note 13 - Contingent matters

At the end of the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) (“FNE”) related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. In October 2021, the FNE filed a complaint before the Chilean antitrust court alleging that Brink’s Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of \$30.5 million. The Company filed its response to the complaint in November 2022, which signaled the beginning of the evidentiary phase. The Company intends to vigorously defend itself against the FNE’s complaint. Based on available information to date, the Company recorded a charge of \$9.5 million in the third quarter of 2021 in connection with this matter. After the third quarter of 2021, all adjustments to the contingent liability have resulted primarily from changes in currency rates.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that it is reasonably possible the ultimate disposition of any of the legal matters currently pending against the Company could have a material adverse effect on our liquidity, financial position or results of operations.

THE BRINK'S COMPANY
and subsidiaries

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Brink's Company (along with its subsidiaries, "Brink's", the "Company", "we", "us" or "our") is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services throughout the world. These services include:

Cash and Valuables Management ("CYM")

- Cash-in-transit ("CIT") services – armored vehicle transportation of cash and coin
- Basic ATM services – cash replenishment and treasury management of automated teller machines ("ATMs")
- Brink's Global Services ("BGS") – secure international transportation, pick-up, packaging, customs clearance, secure vault storage, and inventory management of high-value commodities and goods
- Cash management services – counting, sorting, wrapping, check imaging, cashier balancing, counterfeit detection, account consolidation and electronic reporting
- Vaulting services – combines CIT services, cash management, vaulting and electronic reporting technologies for banks
- Other Services – guarding, commercial security, and payment services

Digital Retail Solutions ("DRS"), and ATM Managed Services ("AMS")

- DRS – services that facilitate faster access to cash deposits leveraging Brink's tech-enabled devices and software platforms that enable enhanced customer analytics and visibility
- AMS – comprehensive solutions for ATM management, including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, first and second line maintenance, parts provisioning, funds settlements, and installation services

We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on an operating profit or loss measure, excluding corporate expenses and other items not allocated to segments.

We manage our business in the following four segments:

- North America – operations in the U.S. and Canada, including the BGS line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business,
- Europe – total operations in European countries that primarily provide services outside of the BGS line of business, and
- Rest of World – operations in the Middle East, Africa and Asia. This segment also includes total operations in European countries that primarily provide BGS services and BGS activity in Latin American countries where we do not have an ownership interest.

RESULTS OF OPERATIONS

Consolidated Review

(In millions, except for percentages and per share amounts)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
GAAP						
Revenues	\$ 1,300.5	1,253.1	4	\$ 2,547.2	2,489.2	2
Cost of revenues	976.7	937.8	4	1,916.2	1,865.0	3
Selling, general and administrative expenses	184.5	194.3	(5)	370.8	394.9	(6)
Operating profit	133.9	116.0	15	253.0	236.9	7
Operating profit margin	10.3 %	9.3 %	11	9.9 %	9.5 %	4
Income from continuing operations ^{(a)(c)}	43.9	46.3	(5)	95.5	95.6	—
Diluted EPS from continuing operations ^(a)	1.03	1.03	—	2.22	2.12	5
Non-GAAP^(b)						
Non-GAAP operating profit	\$ 164.5	155.6	6	\$ 315.1	300.6	5
Non-GAAP operating profit margin	12.6 %	12.4 %	2	12.4 %	12.1 %	2
Non-GAAP income from continuing operations ^(a)	75.7	80.8	(6)	145.4	155.4	(6)
Adjusted EBITDA	232.0	225.9	3	447.0	444.1	1
Non-GAAP diluted EPS from continuing operations ^(a)	1.79	1.79	—	3.38	3.44	(2)

(a) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.

(b) These measures are supplemental financial measures that are not required by, or presented in accordance with, GAAP. See page 46 for further information on these non-GAAP measures and reconciliations to the applicable GAAP measures.

(c) Amounts for 2025 include an adjustment that reduced depreciation expense and increased income from continuing operations by \$13.6 million. See "Depreciation Adjustment" in Note 1 for more details.

GAAP Basis

Analysis of Consolidated Results: Second Quarter 2025 versus Second Quarter 2024

Consolidated Revenues Revenues increased \$47.4 million due to organic increases in Latin America (\$24.7 million), North America (\$22.6 million), Europe (\$9.8 million), and Rest of World (\$3.2 million), and the favorable impact of acquisitions (\$4.2 million), partially offset by the unfavorable impact of currency exchange rates (\$17.1 million). The unfavorable currency exchange rate impact was driven primarily by the Mexican peso, Argentine peso, and Brazilian real. Revenues increased 5% on an organic basis primarily due to inflation-based price increases and organic growth in AMS and DRS revenue. See our definition of "organic growth" on page 46.

Consolidated Costs and Expenses Cost of revenues increased 4% to \$976.7 million primarily due to the impact of higher revenue and the impact of acquisitions, partially offset by the impact of currency exchange rates. Selling, general and administrative costs decreased 5% to \$184.5 million primarily due to the depreciation adjustment discussed in Note 1 and the impact of currency exchange rates, partially offset by organic increases in labor costs.

Consolidated Operating Profit and Operating Profit Margin Operating profit margin increased from 9.3% to 10.3%. Operating profit increased \$17.9 million due mainly to:

- organic increases in North America (\$10.6 million), Europe (\$5.7 million), and Rest of World (\$1.3 million) and
- the depreciation adjustment mentioned above,

partially offset by:

- higher costs incurred related to business acquisitions and dispositions (\$9.3 million),
- unfavorable changes in currency exchange rates on segment profit (\$4.6 million), primarily driven by the Mexican peso and Argentine peso, and
- an organic decrease in Latin America (\$2.6 million).

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders decreased \$2.4 million to \$43.9 million due to lower interest and other nonoperating income (\$10.7 million), higher income tax expense (\$5.1 million), higher interest expense (\$4.4 million) and higher noncontrolling interest (\$0.1 million), partially offset by the increase in operating profit mentioned above. Earnings per share from continuing operations was \$1.03, flat to the second quarter of 2024.

Analysis of Consolidated Results: First Half 2025 versus First Half 2024

Consolidated Revenues Revenues increased \$58.0 million due to organic increases in Latin America (\$49.5 million), North America (\$32.5 million), Europe (\$25.3 million), and Rest of World (\$22.2 million) and the favorable impact of acquisitions (\$11.4 million), partially offset by the unfavorable impact of currency exchange rates (\$82.9 million). The unfavorable currency exchange rate impact was driven primarily by the Mexican peso, Argentine peso, and Brazilian real. Revenues increased 5% on an organic basis primarily due to inflation-based price increases and organic growth in AMS and DRS revenue. See our definition of “organic growth” on page 46.

Consolidated Costs and Expenses Cost of revenues increased 3% to \$1,916.2 million primarily due to the impact of higher revenue partially offset by the impact of currency exchange rates. Selling, general and administrative costs decreased 6% to \$370.8 million primarily due to the depreciation adjustment discussed above and the impact of currency exchange rates.

Consolidated Operating Profit and Operating Profit Margin Operating profit margin increased from 9.5% to 9.9%. Operating profit increased \$16.1 million due mainly to:

- organic increases in North America (\$15.1 million), Rest of World (\$10.7 million), and Europe (\$6.0 million),
- the depreciation adjustment mentioned above, and
- lower corporate expenses on an organic basis (\$3.1 million),

partially offset by:

- unfavorable changes in currency exchange rates on segment profit (\$16.2 million), primarily driven by the Mexican peso, Argentine peso, and Brazilian real,
- higher costs incurred related to business acquisitions and dispositions (\$13.5 million), and
- an organic decrease in Latin America (\$1.2 million).

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders decreased \$0.1 million to \$95.5 million due to lower interest and other nonoperating income (\$16.1 million) and higher interest expense (\$6.1 million), partially offset by the increase in operating profit mentioned above, lower income tax expense (\$5.5 million) and lower noncontrolling interest (\$0.5 million). Earnings per share from continuing operations was \$2.22, up from \$2.12 in the first six months of 2024.

Non-GAAP Basis

Non-GAAP Financial Measures The non-GAAP measures included in the table above and the analysis below present our operating profit, operating profit margin, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of the Company's operations. These non-GAAP measures are described in more detail on page 46 and are reconciled to comparable GAAP measures on pages 48-50.

Analysis of Consolidated Results: Second Quarter 2025 versus Second Quarter 2024

Non-GAAP Consolidated Operating Profit and Non-GAAP Operating Profit Margin Non-GAAP operating profit margin increased from 12.4% to 12.6%. Non-GAAP operating profit increased \$8.9 million due mainly to:

- organic increases in North America (\$10.6 million), Europe (\$5.7 million) and Rest of World (\$1.3 million) and
- the favorable impact of acquisitions (\$1.5 million),

partially offset by:

- unfavorable changes in currency exchange rates (\$5.8 million), driven primarily by the Mexican peso, Argentine peso, and Brazilian real,
- organic decrease in Latin America (\$2.6 million), and
- higher corporate expenses on an organic basis (\$1.8 million).

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders decreased \$5.1 million to \$75.7 million due to higher income tax expense (\$5.5 million), lower interest and other nonoperating income (\$5.2 million), and higher interest expense (\$4.4 million), partially offset by the operating profit increase mentioned above, and lower noncontrolling interest (\$1.1 million). Non-GAAP earnings per share from continuing operations was \$1.79, unchanged from \$1.79 in the second quarter of 2024.

Adjusted EBITDA Adjusted EBITDA increased 3% to \$232.0 million primarily due to the increase in Non-GAAP operating profit (\$8.9 million).

Analysis of Consolidated Results: First Half 2025 versus First Half 2024

Non-GAAP Consolidated Operating Profit and Non-GAAP Operating Profit Margin Non-GAAP operating profit margin increased from 12.1% to 12.4%. Non-GAAP operating profit increased \$14.5 million due mainly to:

- organic increases in North America (\$15.1 million), Rest of World (\$10.7 million), and Europe (\$6.0 million),
- lower corporate expenses on an organic basis (\$3.1 million), and
- the favorable impact of acquisitions (\$1.4 million)

partially offset by:

- unfavorable changes in currency exchange rates (\$20.6 million), driven primarily by the Mexican peso, Argentine peso, and Brazilian real, and
- organic decreases in Latin America (\$1.2 million).

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders decreased \$10.0 million to \$145.4 million due to higher income tax expense (\$10.8 million), lower interest and other nonoperating income (\$8.9 million), and higher interest expense (\$6.1 million), and partially offset by the operating profit increase mentioned above, and lower noncontrolling interest (\$1.3 million). Earnings per share from continuing operations was \$3.38, down from \$3.44 in the first six months of 2024.

Adjusted EBITDA Adjusted EBITDA increased 1% to \$447.0 million primarily due to the increase in Non-GAAP operating profit (\$14.5 million).

Revenues and Operating Profit by Segment: Second Quarter 2025 versus Second Quarter 2024

(In millions, except for percentages)	2Q'24	Organic Change ^(a)	Impact of Acquisitions / Dispositions ^(b)	Currency Effect ^(c)	2Q'25	% Change	
						Total	Organic Growth ^(a)
Revenues:							
North America	\$ 412.0	22.6	—	(0.3)	434.3	5	5
Latin America	331.7	24.7	3.1	(40.1)	319.4	(4)	7
Europe	309.7	9.8	1.1	17.2	337.8	9	3
Rest of World	199.7	3.2	—	6.1	209.0	5	2
Segment revenues	1,253.1	60.3	4.2	(17.1)	1,300.5	4	5
Revenues	\$ 1,253.1	60.3	4.2	(17.1)	1,300.5	4	5
Operating profit:							
North America	\$ 51.7	10.6	—	—	62.3	21	21
Latin America	63.2	(2.6)	2.0	(7.6)	55.0	(13)	(4)
Europe	32.2	5.7	(0.5)	2.1	39.5	23	18
Rest of World	39.0	1.3	—	0.9	41.2	6	3
Segment operating profit	186.1	15.0	1.5	(4.6)	198.0	6	8
Corporate expenses ^(d)	(30.5)	(1.8)	—	(1.2)	(33.5)	10	6
Other items not allocated to segments ^(d)	(39.6)	6.7	(10.8)	13.1	(30.6)	(23)	(17)
Operating profit	\$ 116.0	19.9	(9.3)	7.3	133.9	15	17

Amounts may not add due to rounding.

- (a) Organic change and organic growth are supplemental financial measures that are not required by, or presented in accordance with, GAAP, and are described in more detail on page 46.
- (b) Amounts include the impact of prior year comparable period results for acquired and disposed businesses. This measure is not required by, or presented in accordance with, GAAP and is described in more detail on page 46.
- (c) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. This measure is not required by, or presented in accordance with, GAAP and is described in more detail on page 46.
- (d) See pages 41-42 for further information, where these items are discussed in more detail.

Analysis of Segment Results: Second Quarter 2025 versus Second Quarter 2024

North America

Revenues increased 5% (\$22.3 million) due to a 5% organic increase (\$22.6 million), partially offset by the unfavorable impact of currency exchange rates (\$0.3 million). Organic revenue increased primarily due to growth in AMS and DRS, as well as BGS revenue. Operating profit increased 21% (\$10.6 million) due to a 21% organic increase (\$10.6 million). The organic increase was primarily driven by higher revenue, the net impact of revenue mix, and productivity initiatives.

Latin America

Revenues decreased 4% (\$12.3 million) due to the unfavorable impact of currency exchange rates (\$40.1 million) primarily from the Mexican peso, Argentine peso, and Brazilian real, partially offset by a 7% organic increase (\$24.7 million) and the impact of acquisitions (\$3.1 million). The organic increase was primarily driven by price increases across the segment with a majority of the impact from Argentina and Mexico, as well as growth in AMS and DRS revenue. Operating profit decreased 13% (\$8.2 million) primarily due to the unfavorable impact of currency exchange rates (\$7.6 million) and a 4% organic decrease (\$2.6 million), partially offset by the favorable impact of acquisitions (\$2.0 million). The organic decrease was primarily driven by lower volumes and one-time expenses.

Europe

Revenues increased 9% (\$28.1 million) primarily due to favorable impact of currency exchange rates (\$17.2 million), an 3% organic increase (\$9.8 million) and the favorable impact of acquisitions (\$1.1 million). Organic revenue increased primarily due to the growth of AMS and DRS revenue. Operating profit increased 23% (\$7.3 million) primarily due to an 18% organic increase (\$5.7 million) and the favorable impact of currency exchange rates (\$2.1 million). The organic increase was driven by the mix benefit of higher AMS and DRS revenue.

Rest of World

Revenues increased 5% (\$9.3 million) due to the favorable impact of currency exchange rates (\$6.1 million) and a 2% organic increase (\$3.2 million). Organic growth in the segment was primarily due to growth in BGS revenue. Operating profit increased 6% (\$2.2 million) primarily due to a 3% organic increase (\$1.3 million). The organic increase was primarily driven by a favorable revenue mix impact.

Revenues and Operating Profit by Segment: First Half 2025 versus First Half 2024

(In millions, except for percentages)	Six months ended June 30, 2024	Organic Change ^(a)	Impact of Acquisitions / Dispositions ^(b)	Currency Effect ^(c)	Six months ended June 30, 2025	% Change	
						Total	Organic Growth ^(a)
Revenues:							
North America	\$ 817.5	32.5	4.3	(2.4)	851.9	4	4
Latin America	666.4	49.5	5.6	(94.5)	627.0	(6)	7
Europe	601.1	25.3	1.5	9.0	636.9	6	4
Rest of World	404.2	22.2	—	5.0	431.4	7	5
Segment revenues	2,489.2	129.5	11.4	(82.9)	2,547.2	2	5
Revenues	\$ 2,489.2	129.5	11.4	(82.9)	2,547.2	2	5
Operating profit:							
North America	\$ 100.1	15.1	0.2	—	115.4	15	15
Latin America	126.2	(1.2)	1.9	(18.0)	108.9	(14)	(1)
Europe	58.1	6.0	(0.7)	1.3	64.7	11	10
Rest of World	80.1	10.7	—	0.5	91.3	14	13
Segment operating profit	364.5	30.6	1.4	(16.2)	380.3	4	8
Corporate expenses ^(d)	(63.9)	3.1	—	(4.4)	(65.2)	2	(5)
Other items not allocated to segments ^(d)	(63.7)	6.4	(13.5)	8.7	(62.1)	(3)	(10)
Operating profit	\$ 236.9	40.1	(12.1)	(11.9)	253.0	7	17

Amounts may not add due to rounding.

See page 39 for footnote explanations.

Analysis of Segment Results: First Half 2025 versus First Half 2024

North America

Revenues increased 4% (\$34.4 million) primarily due to a 4% organic increase (\$32.5 million) and the impact of acquisitions (\$4.3 million). Organic revenue increased primarily due to price increases and growth in AMS and DRS revenue, as well as BGS revenue. Operating profit increased 15% (\$15.3 million) due to a 15% organic increase (\$15.1 million) and the impact of acquisitions (\$0.2 million). The organic increase was primarily driven by the net impact of revenue mix and cost productivity improvements from transformation initiatives in the U.S.

Latin America

Revenues decreased (\$39.4 million) due to the unfavorable impact of currency exchange rates (\$94.5 million), primarily from the Mexican peso, Argentine peso, and Brazilian real, partially offset by a 7% organic increase (\$49.5 million). The organic increase was driven by price increases across the segment with a majority of the impact from Argentina, as well as growth in AMS and DRS revenue. Operating profit decreased 14% (\$17.3 million) due to the unfavorable impact of currency exchange rates (\$18.0 million) and a 1% organic decrease (\$1.2 million), partially offset by the favorable impact of acquisitions (\$1.9 million). The organic decrease was driven by lower volumes.

Europe

Revenues increased 6% (\$35.8 million) due to an 4% organic increase (\$25.3 million), the favorable impact of currency exchange rates (\$9.0 million), and the favorable impact of acquisitions (\$1.5 million). The organic increase was primarily due to price increases and the growth of AMS and DRS revenue. Operating profit increased 11% (\$6.6 million), primarily due to a 10% organic increase (\$6.0 million). The organic increase was primarily driven by higher revenue outpacing the impact of labor and other cost increases across the segment and the mix benefit of higher AMS and DRS revenue.

Rest of World

Revenues increased 7% (\$27.2 million) due to a 5% organic increase (\$22.2 million) and the favorable impact of currency exchange rates (\$5.0 million). Organic growth in the segment was primarily due to growth in BGS revenue. Operating profit increased 14% (\$11.2 million) due to a 13% organic increase (\$10.7 million) and the favorable impact of currency exchange rates (\$0.5 million). The organic increase was driven by a favorable revenue mix impact.

Analysis of Income and Expense Not Allocated to Segments

Income and expenses not allocated to segments are reported either as “Corporate Expenses” or “Other Items not Allocated to Segments.”

Corporate Expenses include costs to manage the global business and perform activities required by public companies as well as other items that are considered part of the Company’s operations and revenue generating activities but are not considered when the CODM evaluates segment results. Examples include corporate staff compensation, corporate headquarters costs, regional management costs, share-based compensation, and currency transaction gains and losses.

Other Items not Allocated to Segments include income and expenses that are not necessary to operate our business in the ordinary course and are not considered when the CODM evaluates segment results. These include non-recurring as well as certain recurring costs and gains which are not considered to be part of the Company’s operations and revenue generating activities. Each of the items in the “Other Items Not Allocated to Segments” table is excluded from non-GAAP operating profit.

Corporate Expenses

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2025	2024		change	2025	
General, administrative and other expenses	\$ (37.2)	(33.2)	12	\$ (72.2)	(74.4)	(3)
Foreign currency transaction gains	1.8	3.1	(42)	5.0	9.4	(47)
Reconciliation of segment policies to GAAP	1.9	(0.4)	fav	2.0	1.1	82
Corporate expenses	\$ (33.5)	(30.5)	10	\$ (65.2)	(63.9)	2

Corporate expenses for the three months ended June 30, 2025 increased \$3.0 million versus the prior year period. This was primarily driven by higher charges related to insurance and security losses (\$2.6 million), a reduction in currency transaction gains (\$1.3 million), and higher net compensation costs (\$1.2 million), partially offset by favorable adjustments related to reconciliation of segment policies to GAAP (\$2.3 million).

Corporate expenses for the first six months of 2025 increased \$1.3 million versus the prior year period. This was primarily driven by a reduction in currency transaction gains (\$4.4 million), partially offset by lower net compensation costs (\$2.5 million).

Other Items Not Allocated to Segments

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2025	2024		change	2025	
Reorganization and restructuring	\$ (0.2)	(0.1)	100	\$ (0.7)	(1.5)	(53)
Acquisitions and dispositions	(25.8)	(14.8)	74	(44.3)	(30.7)	44
Argentina highly inflationary impact	1.9	(11.4)	fav	(4.4)	(13.0)	(66)
Transformation initiatives	(5.4)	(7.2)	(25)	(10.5)	(12.0)	(13)
DOJ/FinCEN investigations	(0.9)	(6.0)	(85)	(1.8)	(6.0)	(70)
Chile antitrust matter	(0.2)	(0.1)	100	(0.4)	(0.5)	(20)
Total Other items not allocated to segments	\$ (30.6)	(39.6)	(23)	\$ (62.1)	(63.7)	(3)

Reorganization and Restructuring

Costs associated with certain reorganization and restructuring actions are excluded from reported non-GAAP results. These items include primarily severance charges and asset impairment losses. The 2022 Global Restructuring Plan was designed to, among other things, enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions in light of the COVID-19 pandemic. Other restructuring actions were primarily in response to the COVID-19 pandemic and a decision to exit a line of business in our Canada operating unit. Due to the unusual nature of the underlying events that led to these actions, the charges are not considered part of the Company’s operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Acquisitions and dispositions

Certain acquisition and disposition items are not part of the Company's operations and revenue generating activities. These items include non-cash amortization expense for acquisition-related intangible assets, as well as integration, transaction, restructuring and certain compensation costs. All of the items are significantly impacted by the timing and nature of our acquisitions and dispositions, and many are inconsistent in amount and frequency. Management has excluded these amounts when evaluating internal performance. Therefore, we have not allocated these amounts to segment or Corporate results and have excluded these amounts from non-GAAP results.

These items are described below:

2025 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$29.2 million in the first six months of 2025.
- Restructuring costs related to acquisitions were \$9.7 million in the first six months of 2025.
- Net charges of \$2.2 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred \$1.6 million in integration costs in the first six months of 2025.
- Transaction costs related to business acquisitions were \$1.1 million in the first six months of 2025.

2024 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$29.1 million in the first six months of 2024.
- Net charges of \$1.2 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We recognized \$0.5 million in charges in Argentina in the first six months of 2024 for an inflation-adjusted labor increase to expected payments to union workers of the Maco businesses.
- We incurred \$0.4 million in integration costs in the first six months of 2024.
- Transaction costs related to business acquisitions were \$0.3 million in the first six months of 2024.
- A net credit of \$1.3 million related to the reversal of retention liability for key PAI employees was recorded in the first six months of 2024.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first six months of 2025, we recognized \$4.4 million in pretax charges in operating profit related to highly inflationary accounting, including currency remeasurement losses of \$14.1 million. In the first six months of 2024, we recognized \$13.0 million in pretax charges in operating profit related to highly inflationary accounting, including currency remeasurement losses of \$6.4 million. Highly inflationary adjustments also impact gains and losses on marketable securities due to the change in exchange rates. These non-cash charges are not part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we incurred \$12.0 million of expense in the first six months of 2024 and an additional \$10.5 million in the first six months of 2025. The transformation costs primarily include third party professional services and project management charges. These costs relate to a discrete program and are not reflective of our ongoing operating cost structure, and are not indicative of our core operating expenses or normal activities. Additionally, management has excluded these amounts when evaluating internal performance. As such, they have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

DOJ/FinCEN investigations During the first six months of 2025, we accrued \$1.8 million in connection with the DOJ and FinCEN investigations, which represents third-party legal costs associated with these matters. In the first quarter of 2025, we reached resolutions with both the DOJ and FinCEN. These costs are not considered part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts and the underlying investigations are such that they are not reasonably likely to recur within two years, nor were there similar charges within the prior two years. Management has excluded these amounts when evaluating internal performance. Therefore, these amounts have not been allocated to segment or Corporate results and are excluded from non-GAAP results.

Chile antitrust matter We recognized an estimated loss of \$9.5 million in 2021 and recognized additional amounts in subsequent years (which were primarily related to changes in currency rates). Overall, these charges related to a potential fine associated with an investigation by the Chilean Fiscalía Nacional Económica or "FNE" (the Chilean antitrust agency). The investigation is related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. These costs are not considered part of the Company's operations and revenue generating activities. Additionally, the nature of these amounts, including the estimated loss and associated third-party costs, is such that they are not reasonably likely to recur within two years, nor were there similar charges within the prior two years of the underlying event. Management has excluded these amounts when evaluating internal performance. Therefore, these amounts have not been allocated to segment or Corporate results and are excluded from non-GAAP results. See Note 13 for details.

Foreign Operations

We currently serve customers in more than 100 countries, including 51 countries where we operate subsidiaries.

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, the imposition of international sanctions, including by the U.S. government, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks are unknown. In April 2019, the U.S. government sanctioned the Venezuela central bank and, as a result, the Company has ceased support of the Venezuela business.

At June 30, 2025, Argentina's economy remained highly inflationary for accounting purposes. See Note 1 for more details about our Argentina operations including a description of how we account for currency remeasurement for our Argentine subsidiaries and the potential impacts of converting local currency into U.S. dollars.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Future fluctuations in exchange rates could have either a positive or negative impact on our financial results.

Changes in exchange rates may also affect transactions that are denominated in currencies other than the functional currency. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. These short term foreign currency forward and swap contracts primarily offset exposures in the euro, the Mexican peso, and the British pound and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings. See Note 7 for more details regarding our economic hedges.

We have entered into cross currency swaps and foreign exchange forward swap contracts to hedge a portion of our net investments in certain of our subsidiaries with euro and Hong Kong dollar functional currencies. As net investment hedges for accounting purposes, we elected to use the spot method to assess effectiveness for these derivatives that are designated as net investment hedges. Accordingly, changes in fair value attributable to changes in the undiscounted spot rates are recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) and will remain there until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of the cross currency swaps. See Note 7 for more details regarding these contracts.

Other Operating Income and Expense

Other operating income (expense) includes amounts included in segment results as well as income and expense not allocated to segments.

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2025	2024		2025	2024	
Foreign currency items:						
Transaction gains (losses)	\$ 15.2	7.2	fav	\$ 26.1	1.7	fav
Derivative instrument gains (losses)	(22.6)	(12.1)	87	(35.2)	1.3	unfav
Gains on sale of property and other assets	0.3	0.5	(40)	0.3	1.3	(77)
Impairment losses	(0.4)	(1.4)	(71)	(2.0)	(1.9)	5
Indemnification asset adjustments	(1.8)	(1.2)	50	(2.7)	(1.2)	unfav
Share in earnings of equity affiliates	0.4	0.6	(33)	1.2	1.4	(14)
Royalty income	2.6	2.0	30	4.5	4.1	10
Other gains (losses)	0.9	(0.6)	fav	0.6	0.9	(33)
Other operating income (expense)	\$ (5.4)	(5.0)	8	\$ (7.2)	7.6	unfav

Nonoperating Income and Expense

Interest expense

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2025	2024		2025	2024	
Interest expense	\$ 60.9	56.5	8	\$ 118.4	112.3	5

Interest expense was higher for the three and six months ended June 30, 2025, compared to the same prior year periods due to higher interest rates on corporate debt and overall higher borrowing levels. Borrowings were primarily used to fund growth in our DRS business and other general corporate initiatives.

Interest and other nonoperating income (expense)

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		% change	Six Months Ended June 30,		% change
	2025	2024		2025	2024	
Interest income	\$ 6.8	11.8	(42)	\$ 17.7	27.4	(35)
Gain (loss) on equity and debt securities	(2.3)	—	unfav	(2.5)	0.5	unfav
Foreign currency transaction gains (losses)	(1.5)	—	unfav	(2.2)	0.1	unfav
Retirement benefit cost other than service cost	(0.7)	(0.3)	unfav	(0.9)	(1.4)	(36)
Argentina turnover tax	(0.6)	(0.9)	(33)	(1.3)	(2.0)	(35)
Non-income taxes on intercompany billings ^(a)	(0.1)	(0.2)	(50)	(0.3)	(0.6)	(50)
Other	0.2	2.1	(90)	(0.8)	1.8	unfav
Interest and other nonoperating income (expense)	\$ 1.8	12.5	(86)	\$ 9.7	25.8	(62)

(a) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact the Latin America segment results and are eliminated in our consolidation.

Income Taxes

<i>(In millions, except for effective tax rate)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Continuing operations</i>				
Provision for income taxes	\$ 27.2	22.1	\$ 42.8	48.3
Effective tax rate	36.4%	30.7 %	29.7%	32.1%

Effective Income Tax Rate

Our effective tax rate may fluctuate materially from these estimates due to changes in pre-tax earnings, permanent book-tax differences, changes in the expected amount and geographical mix of earnings, changes in current or deferred taxes due to legislative changes, changes in valuation allowances or accruals for contingencies, changes in distributions of share-based payments, changes in U.S. taxable income, and other factors.

Noncontrolling Interests

<i>(In millions, except for percentages)</i>	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2025	2024		change	2025	
Net income attributable to noncontrolling interests	\$ 3.7	3.6	3	\$ 6.0	6.5	(8)

The net income attributable to noncontrolling interest in the three months ended June 30, 2025, is consistent with the net income attributable to noncontrolling interest in the three months ended June 30, 2024. The decrease in the net income attributable to noncontrolling interests in the first six months ended June 30, 2025, in comparison to the first six months ended June 30, 2024, is primarily attributable to lower 2025 operating results reported by certain subsidiaries that are not wholly-owned.

Non-GAAP Measures and Reconciliations to GAAP Measures

Non-GAAP measures described below and included in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the disclosure of these non-GAAP measures is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations.

These non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. The reconciliations in the tables below include adjustments that we do not consider reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, certain non-GAAP results, including non-GAAP operating profit and free cash flow before dividends, are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP results should not be considered as an alternative to results determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts. Non-GAAP financial measures may not be comparable to non-GAAP financial measures presented by other companies.

The items excluded from non-GAAP measures are considered by us to be nonrecurring, infrequent or unusual costs and gains as well as other items not considered part of our operations and revenue generating activities. Non-recurring and infrequent items are items that are not reasonably expected to recur in the following two years.

In addition to the rationale described above, we believe the following non-GAAP metrics are helpful to investors in assessing results of operations consistent with how our management evaluates performance:

- **Non-GAAP operating profit and Non-GAAP operating profit margin:** Non-GAAP operating profit equals GAAP operating profit excluding Other Items not Allocated to Segments. Non-GAAP operating margin equals non-GAAP operating profit divided by revenues.
- **Non-GAAP income from continuing operations attributable to Brink's:** This measure equals GAAP income from continuing operations attributable to Brink's excluding Other Items not Allocated to Segments as well as certain retirement plan expenses/gains and unusual adjustments to deferred tax asset valuation allowances.
- **Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA:** EBITDA is calculated by starting with net income attributable to Brink's and adding back the amounts for interest expense, income taxes, depreciation and amortization. Adjusted EBITDA equals EBITDA excluding the applicable impacts of Other Items not Allocated to Segments as well as certain retirement plan expenses/gains, unusual adjustments to deferred tax asset valuation allowances, income tax rate adjustments, share-based compensation and marketable securities (gain) loss.
- **Non-GAAP diluted EPS from continuing operations attributable to Brink's common shareholders:** This measure equals non-GAAP income from continuing operations attributable to Brink's divided by diluted shares.
- **Organic change and organic growth:** Organic change represents the change in revenues or operating profit between the current and prior period excluding the effect of acquisitions and dispositions for one year after the transaction and changes in currency exchange rates. Organic growth is the percentage change of organic growth versus the prior year amount.
- **Impact of Acquisitions/Dispositions:** This measure represents the impact of acquisitions or dispositions without a full year of reported results in either comparable period.
- **Currency Effect:** This measure consists of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
- **Non-GAAP pre-tax income, Non-GAAP income tax and Non-GAAP effective income tax rate:** Non-GAAP pre-tax income and non-GAAP income tax equal their GAAP counterparts excluding the applicable impacts of Other Items not Allocated to Segments as well as certain retirement plan expenses/gains and unusual adjustments to deferred tax asset valuation allowances. Non-GAAP effective income tax rate equals non-GAAP income tax divided by non-GAAP pre-tax income.

In addition to the rationale described above, we believe the following non-GAAP metrics are helpful in assessing cash flow and financial leverage consistent with how our management evaluates performance:

- **Free Cash Flow before Dividends:** This non-GAAP measure reflects management's calculation of cash flows that are available for capital or investing activities such as paying dividends, share repurchases, debt, acquisitions and other investments. The measure is calculated as net cash flows from operating activities, adjusted to exclude certain operating activities related to cash that is not available for corporate purposes, including the impact of cash flows from restricted cash held for customers, as well as cash received and processed in certain of our secure cash management services operations. The resulting amount is further adjusted to include the impact of cash flows related to equipment used to operate our business, including capital expenditures, cash proceeds from sale of property and equipment, as well as proceeds from lessor debt financing. The latter item, which is part of cash flows from financing activities and relates to the subsequent financings of certain capital expenditures, was added to our calculation in the second quarter of 2024 as we believe such cash flows are similar in nature to transactions reported in Investing Activities, which have historically been included in our calculation. Prior amounts were recast to reflect this change.
- **Net Debt:** Net Debt equals total debt less cash and cash equivalents available for general corporate purposes. We exclude from cash and cash equivalents amounts held by our cash management services operations, as such amounts are not considered available for general corporate purposes. See page 55 for more details.

Reconciliations of Non-GAAP to GAAP Measures

Non-GAAP measures are reconciled to comparable GAAP measures either in the tables below or in “Liquidity and Capital Resources” section. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented. Most of the reconciling adjustments are described in Other Items Not Allocated to Segments above on pages 41–42. Additional reconciling items include the following:

Retirement plans We incur costs, such as interest expense and amortization of actuarial gains and losses, associated with certain retirement plans that have been frozen to new entrants. Furthermore, we also incur non-cash settlement charges and curtailment gains related to all of our retirement plans. These costs and gains are not considered to be part of the Company's operations and revenue generating activities. Management has excluded these amounts when evaluating internal performance. Therefore, they are excluded from non-GAAP results.

Change in restricted cash held for customers Restricted cash held for customers is not available for general corporate purposes such as payroll, vendor invoice payments, debt repayment, or capital expenditures. Because the cash is not available to support the Company's operations and revenue generating activities, management excludes the changes in the restricted cash held for customers balance when assessing cash flows from operations. We believe that the exclusion of the change in restricted cash held for customers from our non-GAAP operating cash flows measure is helpful to users of the financial statements as it presents this financial measure consistent with how management assesses this liquidity measure.

Change in certain customer obligations The title to cash received and processed in certain of our secure cash management services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and is thus not available for general corporate purposes. Because the cash is not available to support our operations and revenue generating activities, management excludes the changes in this specific cash balance when assessing cash flows from operations. We believe that the exclusion of the change in this cash balance from our non-GAAP operating cash flows measure is helpful to the users of our financial statements as it presents this financial measure consistent with how our management assesses this liquidity measure.

Amounts held by cash management services operations As described above, cash held in certain of our secure cash management services operations is not available to support our operations and revenue generating activities. Therefore, management excludes this specific cash balance when assessing our liquidity and capital resources, and in our computation of Net Debt. We believe that the exclusion of this cash balance from our non-GAAP Net Debt measure is helpful to the users of our financial statements as it presents this financial measure consistent with how our management assesses this liquidity measure.

Non-GAAP reconciled to GAAP

	Six months ended June 30, 2025			Six months ended June 30, 2024		
(In millions, except for percentages)	Pre-tax income ^(a)	Income tax	Effective income tax rate ^(a)	Pre-tax income ^(a)	Income tax	Effective income tax rate ^(a)
GAAP	\$ 144.3	42.8	29.7 %	\$ 150.4	48.3	32.1 %
Reorganization and restructuring ^(c)	0.7	0.1		1.5	0.3	
Acquisitions and dispositions ^(c)	46.5	13.5		30.5	2.3	
Argentina highly inflationary impact ^(c)	9.1	0.1		13.2	0.1	
Transformation initiatives ^(c)	10.5	0.2		12.0	0.3	
DOJ/FinCEN investigations ^(c)	1.8	—		6.0	—	
Chile antitrust matter ^(c)	0.4	0.1		0.5	0.1	
Retirement plans ^(b)	(3.1)	(0.7)		(3.4)	(0.7)	
Income tax rate adjustment ^(d)	—	3.6		—	(1.8)	
Non-GAAP	\$ 210.2	59.7	28.4 %	\$ 210.7	48.9	23.2 %

Amounts may not add due to rounding.

- (a) From continuing operations.
- (b) See "Reconciliations of Non-GAAP to GAAP Measures" on page 47 for details.
- (c) See "Other Items Not Allocated To Segments" on pages 41-42 for details.
- (d) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 28.4% for 2025 and was 23.2% for 2024.

<i>(In millions, except for per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,			
	2025	2024	2025	2024		
Operating profit:						
GAAP	\$	133.9	116.0	\$	253.0	236.9
Reorganization and restructuring ^(a)		0.2	0.1		0.7	1.5
Acquisitions and dispositions ^(a)		25.8	14.8		44.3	30.7
Argentina highly inflationary impact ^(a)		(1.9)	11.4		4.4	13.0
Transformation initiatives ^(a)		5.4	7.2		10.5	12.0
DOJ/FinCEN investigations ^(a)		0.9	6.0		1.8	6.0
Chile antitrust matter ^(a)		0.2	0.1		0.4	0.5
Non-GAAP	\$	164.5	155.6	\$	315.1	300.6
Income (loss) from continuing operations attributable to Brink's:						
GAAP	\$	43.9	46.3	\$	95.5	95.6
Reorganization and restructuring ^(a)		0.2	0.2		0.6	1.2
Acquisitions and dispositions ^(a)		15.0	13.5		32.5	27.7
Argentina highly inflationary impact ^(a)		1.8	11.4		9.0	13.1
Transformation initiatives ^(a)		5.3	7.0		10.3	11.7
DOJ/FinCEN investigations ^(a)		0.9	6.0		1.8	6.0
Chile antitrust matter ^(a)		0.1	—		0.3	0.4
Retirement plans ^(b)		(1.2)	(1.5)		(2.4)	(2.7)
Income tax rate adjustment ^(c)		9.7	(2.1)		(2.2)	2.4
Non-GAAP	\$	75.7	80.8	\$	145.4	155.4
Adjusted EBITDA:						
Net income (loss) attributable to Brink's	\$	43.7	46.2	\$	95.3	95.5
Interest expense		60.9	56.5		118.4	112.3
Income tax provision		27.2	22.1		42.8	48.3
Depreciation and amortization		59.8	73.1		130.5	145.5
EBITDA	\$	191.6	197.9	\$	387.0	401.6
Discontinued operations		0.2	0.1		0.2	0.1
Reorganization and restructuring ^(a)		0.2	0.1		0.7	1.5
Acquisitions and dispositions ^(a)		12.3	(0.1)		16.8	0.9
Argentina highly inflationary impact ^(a)		14.4	9.0		19.6	8.3
Transformation initiatives ^(a)		5.4	7.2		10.5	12.0
DOJ/FinCEN investigations ^(a)		0.9	6.0		1.8	6.0
Chile antitrust matter ^(a)		0.2	0.1		0.4	0.5
Retirement plans ^(b)		(1.4)	(1.9)		(3.1)	(3.4)
Income tax rate adjustment ^(c)		1.4	0.3		1.4	0.6
Share-based compensation ^(d)		8.1	7.3		13.8	16.6
Marketable securities (gain) loss ^(e)		(1.3)	(0.1)		(2.1)	(0.6)
Adjusted EBITDA	\$	232.0	225.9	\$	447.0	444.1

<i>(In millions, except for per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Diluted EPS:				
GAAP	\$ 1.03	1.03	\$ 2.22	2.12
Reorganization and restructuring ^(a)	—	0.01	0.01	0.02
Acquisitions and dispositions ^(a)	0.36	0.30	0.75	0.62
Argentina highly inflationary impact ^(a)	0.05	0.25	0.21	0.29
Transformation initiatives ^(a)	0.13	0.16	0.24	0.26
DOJ/FinCEN investigations ^(a)	0.02	0.13	0.04	0.13
Chile antitrust matter ^(a)	—	—	0.01	0.01
Retirement plans ^(b)	(0.03)	(0.04)	(0.05)	(0.06)
Income tax rate adjustment ^(c)	0.23	(0.05)	(0.05)	0.05
Non-GAAP	\$ 1.79	1.79	\$ 3.38	3.44

Amounts may not add due to rounding.

- (a) See "Other Items Not Allocated To Segments" on pages 41-42 for details.
- (b) See "Reconciliations of Non-GAAP to GAAP Measures" on page 47 for details.
- (c) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 28.4% for 2025 and was 23.2% for 2024.
- (d) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
- (e) Due to the impact of Argentina highly inflationary accounting, there was a \$0.2 million non-GAAP adjustment for a loss in the three and six months ended June 30, 2024. There was a \$3.7 million and a \$4.7 million non-GAAP adjustment for a loss in the three and six months ended June 30, 2025, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows from operating activities increased \$146.0 million in the first six months of 2025 as compared to the first six months of 2024. Cash used for investing activities increased by \$41.2 million in the first six months of 2025 compared to the first six months of 2024. We financed our liquidity needs in the first six months of 2025 with existing cash from operations.

Operating Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$ change
	2025	2024	
Cash flows provided from (used in) operating activities - GAAP	\$ 143.8	(2.2)	146.0
Decrease (increase) in restricted cash held for customers (see Note 12) ^(a)	(31.3)	67.2	(98.5)
Increase in customer obligations ^(a)	(24.0)	(4.6)	(19.4)
Capital expenditures	(110.7)	(108.9)	(1.8)
Cash proceeds from sale of property and equipment	9.8	4.5	5.3
Proceeds from lessor debt financing (see Note 12)	12.0	7.2	4.8
Free cash flow before dividends ^(a)	\$ (0.4)	(36.8)	36.4

(a) Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. See page 46 for further information on this non-GAAP measure, and see page 47 for descriptions of the adjustments.

Cash flows from operating activities - GAAP

Cash flows from operating activities increased \$146.0 million in the first six months of 2025 compared to the same period in 2024. The increase was primarily attributed to restricted cash held for customers (restricted cash held for customers increased by \$31.3 million in 2025 compared to a decrease of \$67.2 million in 2024) and changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$24.0 million in 2025 compared to an increase of \$4.6 million in 2024) as well as changes in working capital excluding taxes and interest (working capital decreased by \$133.8 million in 2025 compared to a decrease of \$161.3 million in 2024)

Free cash flow before dividends - non-GAAP

Free cash flow before dividends increased \$36.4 million in the first six months of 2025 as compared to the same period in 2024. The increase was mostly attributed to changes in working capital excluding taxes and interest, and higher amounts of cash proceeds from sale of property and equipment (we had \$9.8 million in cash proceeds in 2025 compared to \$4.5 million in 2024) and cash proceeds from lessor debt financing (we had \$12.0 million in cash proceeds in 2025 compared to \$7.2 million in 2024).

Investing Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$
	2025	2024	change
Cash flows from investing activities			
Capital expenditures	\$ (110.7)	(108.9)	(1.8)
Acquisitions, net of cash acquired	(5.3)	(14.4)	9.1
Marketable securities:			
Purchases	(92.9)	(1.4)	(91.5)
Sales	64.8	1.2	63.6
Proceeds from sale of property and equipment	9.8	4.5	5.3
Net change in economic hedges	(17.2)	—	(17.2)
Net change in loans held for investment	3.3	3.5	(0.2)
Other	(9.4)	(0.9)	(8.5)
Investing activities	\$ (157.6)	(116.4)	(41.2)

Cash used by investing activities increased by \$41.2 million in the first six months of 2025 versus the first six months of 2024. The increase was primarily due to the increases in net cash paid for purchases of marketable securities in 2025 and cash payments related to the net change in economic hedge contracts, as discussed in Note 7, partially offset by less cash paid for acquisitions in 2025.

Capital expenditures and depreciation and amortization were as follows:

<i>(In millions)</i>	Six Months Ended June 30,		\$ change	Full Year 2024
	2025	2024		
Property and equipment acquired during the period				
Capital expenditures:				
North America	\$ 38.8	28.7	10.1	62.6
Latin America	13.1	17.1	(4.0)	33.0
Europe	29.9	39.6	(9.7)	76.9
Rest of World	27.0	20.0	7.0	45.6
Corporate	1.9	3.5	(1.6)	4.4
Capital expenditures	\$ 110.7	108.9	1.8	222.5
Financing leases:				
North America	\$ 14.0	14.4	(0.4)	38.4
Latin America	6.9	5.7	1.2	21.4
Europe	10.9	5.0	5.9	13.4
Rest of World	0.7	0.5	0.2	1.9
Financing leases	\$ 32.5	25.6	6.9	75.1
Total:				
North America	\$ 52.8	43.1	9.7	101.0
Latin America	20.0	22.8	(2.8)	54.4
Europe	40.8	44.6	(3.8)	90.3
Rest of World	27.7	20.5	7.2	47.5
Corporate	1.9	3.5	(1.6)	4.4
Total property and equipment acquired	\$ 143.2	134.5	8.7	297.6
Depreciation and amortization^(a)				
North America	\$ 40.3	40.4	(0.1)	82.4
Latin America	25.6	28.1	(2.5)	53.9
Europe	30.7	28.4	2.3	57.0
Rest of World	13.8	12.7	1.1	26.2
Total reportable segments	\$ 110.4	109.6	0.8	219.5
Corporate	1.4	1.9	(0.5)	3.5
Argentina highly inflationary impact ^(b)	(10.5)	4.9	(15.4)	12.0
Reorganization and restructuring	—	—	—	—
Depreciation and amortization of property and equipment	\$ 101.3	116.4	(15.1)	235.0
Amortization of intangible assets ^(a)	29.2	29.1	0.1	58.3
Total depreciation and amortization	\$ 130.5	145.5	(15.0)	293.3

(a) Amortization of acquisition-related intangible assets has been excluded from reportable segment amounts.

(b) See "Depreciation Adjustment" in Note 1 for more details.

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the period divided by the annual amount of depreciation, was 1.4 for the 12 months ending June 30, 2025 compared to 1.3 for the 12 months ending June 30, 2024.

Capital expenditures in the first six months of 2025 were primarily for cash devices, information technology, and armored vehicles.

Financing Activities

<i>(In millions)</i>	Six Months Ended June 30,		\$
	2025	2024	change
Cash flows from financing activities			
Borrowings and repayments:			
Short-term borrowings	\$ 19.8	(7.0)	26.8
Long-term revolving credit facilities, net	186.0	(534.9)	720.9
Other long-term debt, net	(65.1)	754.4	(819.5)
Borrowings (repayments)	140.7	212.5	(71.8)
Acquisition of noncontrolling interest	(6.6)	(0.2)	(6.4)
Debt financing costs	(1.0)	(9.6)	8.6
Repurchase shares of Brink's common stock	(130.0)	(65.7)	(64.3)
Dividends to:			
Shareholders of Brink's	(21.1)	(20.6)	(0.5)
Noncontrolling interests in subsidiaries	(0.7)	(0.1)	(0.6)
Tax withholdings associated with share-based compensation	(17.8)	(17.2)	(0.6)
Other	(1.6)	—	(1.6)
Financing activities	\$ (38.1)	99.1	(137.2)

Debt borrowings and repayments

Cash used in financing activities increased by \$137.2 million year over year as we had net cash used in financing activities of \$38.1 million in the first six months of 2025 compared to net cash provided from financing activities of \$99.1 million in the first six months of 2024. The change was driven primarily by a decrease in net borrowings (as discussed in Note 8) compared to the prior year six month period, and an increase in cash used to repurchase shares of common stock (we used \$130.0 million to repurchase shares in 2025 as compared to \$65.7 million in 2024).

Dividends

We paid dividends to Brink's shareholders of \$0.4975 per share or \$21.1 million in the first six months of 2025 compared to \$0.4625 per share or \$20.6 million in the first six months of 2024. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board of Directors.

Capitalization

Reconciliation of Net Debt to U.S. GAAP Measures

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Debt:		
Short-term borrowings	\$ 181.7	149.3
Long-term debt	3,941.4	3,746.9
Total Debt	\$ 4,123.1	3,896.2
Less:		
Cash and cash equivalents	\$ 1,376.8	1,395.3
Amounts held by Cash Management Services operations ^(a)	(111.2)	(81.3)
Cash and cash equivalents available for general corporate purposes	\$ 1,265.6	1,314.0
Net Debt^(a)	\$ 2,857.5	2,582.2

(a) Net Debt is a supplemental non-GAAP financial measure that is not required by or presented in accordance with GAAP. See page 46 for further information on this non-GAAP measure, and see page 47 for a description of the adjustment. Included within Net Debt is net cash from our Argentina operations of \$16.9 million at June 30, 2025 and \$104 million at December 31, 2024 (see Note 1 to the consolidated financial statements for a discussion of currency controls in Argentina).

Net Debt as of June 30, 2025 increased versus the prior year end to provide funding for general corporate purposes and other working capital needs.

Liquidity Needs

Our liquidity needs include not only the working capital requirements of our operations but also investments in our operations, business development activities, payments on outstanding debt, dividend payments and share repurchases.

Our operating liquidity needs are typically financed by cash from operations, short-term borrowings and the available borrowing capacity under our Revolving Credit Facility (our debt facilities are described in more detail in Note 8 to the condensed consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of June 30, 2025, \$373 million was available under the Revolving Credit Facility. Based on our current cash on hand, cash generated from operations, and amounts available under our credit facilities and our ability to access capital from financial markets, we believe that we will be able to meet our liquidity needs for the next 12 months and thereafter the foreseeable future.

Limitations on dividends from foreign subsidiaries. A significant portion of our operations are outside the U.S. which may make it difficult to or costly to repatriate additional cash for use in the U.S. See “Risk Factors” in Item 1A of our annual report on Form 10-K for the year ended December 31, 2024, for more information on the risks associated with having businesses outside the U.S.

Our conclusion that we will be able to fund our cash requirements for the next 12 months by using existing capital resources, cash on hand, and cash generated from operations does not take into account any potential material worsening of economic conditions or material increases in inflation that would adversely affect our business. The anticipated cash needs of our business could change significantly if we pursue and complete additional business acquisitions, if our business plans change, or if other economic conditions change, such as material increases in inflation, from those currently prevailing or from those now anticipated, such as higher inflation or if other unexpected circumstances arise that may have a material effect on the cash flow or profitability of our business, including material negative changes in the health and welfare of our employees or changes in the condition of our customers or suppliers, and the operating performance or financial results of our business. Any of these events or circumstances, including any new business opportunities, could involve significant additional funding needs in excess of the identified currently available sources and could require us to raise additional debt or equity funding to meet those needs. Our ability to raise additional capital, if necessary, is subject to a variety of factors that we cannot predict with certainty, including:

- our future profitability;
- the quality of our accounts receivable;
- our relative levels of debt and equity;
- the volatility and overall condition of the capital markets; and
- the market prices of our securities.

Equity

On November 2, 2023, our Board of Directors authorized a \$500 million share repurchase program that expires on December 31, 2025 (the "2023 Repurchase Program").

Under the 2023 Share Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

During the six months ended June 30, 2025, we repurchased a total of 1,485,362 shares of our common stock for an aggregate amount of \$130.0 million and an average price of \$87.49 per share. These shares were retired upon repurchase. At June 30, 2025, \$166 million remained available under the 2023 Repurchase Program.

U.S. Retirement Liabilities

Assumptions for U.S. Retirement Obligations

The amounts in the tables below are based on a variety of estimates, including actuarial assumptions as of the most recent measurement date. The assumptions used to estimate our U.S. retirement obligations can be found in our Annual Report on Form 10-K for the year ended December 31, 2024. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts and will be updated at December 31, 2025.

Our most significant actuarial assumptions include:

- Changing discount rates and other assumptions in effect at measurement dates (normally December 31)
- Investment returns on plan assets
- Addition of new participants (historically immaterial due to freezing of pension benefits and exit from coal business)
- Mortality rates
- Change in laws

Funded Status of U.S. Retirement Plans

(In millions)	Actual	Actual	Projected				
	2024	First Half 2025	3Q-4Q 2025	2026	2027	2028	2029
Primary U.S. pension plan							
Beginning funded status	\$ (10.9)	8.2	15.0	14.1	20.0	27.0	39.6
Net periodic pension credit ^(a)	16.0	6.8	6.7	11.3	9.0	9.4	9.6
Payment from Brink's	—	—	—	—	1.3	5.5	1.5
Benefit plan experience loss	3.1	—	(7.6)	(5.4)	(3.3)	(2.3)	(1.6)
Ending funded status	\$ 8.2	15.0	14.1	20.0	27.0	39.6	49.1
UMWA plans							
Beginning funded status	\$ (77.9)	(42.7)	(41.7)	(42.7)	(42.3)	(42.0)	(41.9)
Net periodic postretirement cost ^(a)	0.6	0.1	(0.1)	0.4	0.3	0.1	(0.1)
Benefit plan experience gain	42.9	—	—	—	—	—	—
Other	(8.3)	0.9	(0.9)	—	—	—	—
Ending funded status	\$ (42.7)	(41.7)	(42.7)	(42.3)	(42.0)	(41.9)	(42.0)
Black lung plans							
Beginning funded status	\$ (74.4)	(69.8)	(67.2)	(64.3)	(59.3)	(54.8)	(50.6)
Net periodic postretirement cost ^(a)	(3.6)	(1.8)	(1.7)	(3.3)	(3.1)	(2.8)	(2.6)
Payment from Brink's	8.0	4.4	4.6	8.3	7.6	7.0	6.4
Benefit plan experience loss	0.2	—	—	—	—	—	—
Ending funded status	\$ (69.8)	(67.2)	(64.3)	(59.3)	(54.8)	(50.6)	(46.8)

(a) Excludes amounts reclassified from accumulated other comprehensive income (loss).

Primary U.S. Pension Plan

Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and benefits are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2024 or the first six months of 2025. There are approximately 10,300 beneficiaries in the plan.

Based on our current assumptions, we do not expect to make contributions until 2027.

UMWA Plans

Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There were approximately 2,200 beneficiaries in the UMWA plans as of December 31, 2024. The Company does not expect to make additional contributions to these plans until 2040, based on actuarial assumptions.

Black Lung

Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There were approximately 700 black lung beneficiaries as of December 31, 2024.

Summary of Expenses Related to All U.S. Retirement Liabilities through 2029

This table summarizes actual and projected expense related to U.S. retirement liabilities.

(In millions)	Actual	Actual	Projected					
	2024	First Half 2025	3Q-4Q 2025	FY2025	2026	2027	2028	2029
Primary U.S. pension plan	\$ (10.9)	(4.1)	(4.2)	(8.3)	(0.6)	6.6	4.9	3.9
UMWA plans	(8.3)	(4.3)	(3.8)	(8.1)	(4.8)	(4.6)	(4.5)	(4.3)
Black lung plans	8.2	3.7	3.4	7.1	7.1	6.6	6.1	5.6
Total	\$ (11.0)	(4.7)	(4.6)	(9.3)	1.7	8.6	6.5	5.2

Summary of Payments from Brink's to U.S. Plans and Payments from U.S. Plans to Participants through 2029

This table summarizes actual and projected payments from Brink's to U.S. retirement plans and from the plans to participants.

(In millions)	Actual	Actual	Projected					
	2024	First Half 2025	3Q-4Q 2025	FY2025	2026	2027	2028	2029
Payments from Brink's to U.S. Plans								
Primary U.S. pension plan	\$ —	—	—	—	—	1.3	5.5	1.5
Black lung plans	8.0	4.4	4.6	9.0	8.3	7.6	7.0	6.4
Total	\$ 8.0	4.4	4.6	9.0	8.3	8.9	12.5	7.9

Payments from U.S. Plans to participants

Primary U.S. pension plan	\$ 44.4	22.4	25.4	47.8	47.7	47.3	46.9	46.3
UMWA plans	20.7	9.5	6.7	16.2	16.0	15.8	15.7	15.4
Black lung plans	8.0	4.4	4.6	9.0	8.3	7.6	7.0	6.4
Total	\$ 73.1	36.3	36.7	73.0	72.0	70.7	69.6	68.1

Contingent Matters

See Note 13 to the condensed consolidated financial statements for information about contingent matters at June 30, 2025.

Critical Accounting Policies and Estimates

There have been no material changes to the Company's critical accounting policies and estimates as reported in its Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We serve customers in more than 100 countries, including 51 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. In addition, we consume various commodities in the normal course of business, exposing us to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program. Our risk management program seeks to reduce the potentially adverse effects that the volatility of certain markets may have on our operating results. We have not had any material change in our market risk exposures in the six months ended June 30, 2025.

Item 4. Controls and Procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO"), who is our principal executive officer, and our Executive Vice President and Chief Financial Officer ("CFO"), who is our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, as of the end of the period covered by this report, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting.

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Forward-looking information

This document contains both historical and forward-looking information. Words such as "anticipates," "assumes," "estimates," "expects," "projects," "predicts," "intends," "plans," "potential," "believes," "could," "may," "should" and similar expressions may identify forward looking information. Forward-looking information in this document includes, but is not limited to, statements concerning future performance of the Company and its global subsidiaries, including the anticipated results from the Company's strategic initiatives, including transformation initiatives and other technology and operational investments; difficulty in repatriating cash; fluctuating strength of the U.S. dollar; anticipated costs of our reorganization and restructuring activities; our ability to consummate acquisitions and integrate their operations successfully; changes in allowance calculation methods; future working capital performance; the impact of foreign currency forward and swap contracts; our effective tax rate; realization of deferred tax assets; the impact of foreign tax credit regulations; the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the funded status of the primary pension plan; expected liability for and future contributions to the UMWA plans; liability for black lung obligations; the effect of pending legal matters, including the Chile antitrust matter; the impacts of the operating environment in Argentina; and expected future payments under contractual obligations. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to quantify and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to:

- our ability to improve profitability and execute further cost and operational improvements and efficiencies in our core businesses;
- our ability to improve service levels and quality in our core businesses;
- market volatility and commodity price fluctuations;
- general economic issues, including supply chain disruptions, fuel price increases, new or increased international tariffs and/or trade barriers, inflation; recessionary conditions and changes in interest rates;
- seasonality, pricing and other competitive industry factors;
- investment in information technology ("IT") and its impact on revenue and profit growth;
- risks associated with the usage of artificial intelligence ("AI") technologies;
- our ability to maintain an effective IT infrastructure and safeguard confidential information and risks related to a failure of our IT systems and networks, including cloud-based applications, and risks associated with current and emerging technology threats, and damage from computer viruses, unauthorized access and cyber attacks, including increasingly sophisticated cyber attacks incorporating the use of AI and other similar disruptions;
- our ability to effectively develop and implement solutions for our customers;
- risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on our financial results as a result of jurisdictions' higher-than-expected inflation and those determined to be highly inflationary, and restrictive government actions, including nationalization;
- labor issues, including labor shortages, negotiations with organized labor and work stoppages;
- pandemics, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce;
- anticipated cash needs in light of our current liquidity position;

- the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates;
- our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies;
- costs related to dispositions and product or market exits;
- our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers;
- safety and security performance and loss experience;
- employee, environmental and other liabilities in connection with former coal operations, including black lung claims;
- the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations;
- funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits;
- changes to estimated liabilities and assets in actuarial assumptions;
- the nature of hedging relationships and counterparty risk;
- access to the capital and credit markets;
- our ability to realize deferred tax assets;
- the impact of foreign tax credit regulations;
- the impact of the OBBBA;
- the outcome of pending and future claims, litigation, and administrative proceedings;
- our ability to comply with regulatory compliance obligations;
- public perception of our business, reputation and brand;
- our ability to identify, recruit and retain key employees;
- changes in estimates and assumptions underlying our critical accounting policies; and
- the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2024 and in our other public filings with the Securities and Exchange Commission. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements in this document are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our business or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this document. The forward looking information included in this document is representative only as of the date of this document, and The Brink’s Company undertakes no obligation to update, revise or clarify any information contained in this document or forward-looking statements that may be made from time to time on our behalf, whether as a result of new information, future events or otherwise, except as required by law.

Part II - Other Information

Item 1. Legal Proceedings

For a discussion of legal proceedings, see Note 13 to the condensed consolidated financial statements, “Contingent Matters,” in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

Information regarding Risk Factors appears in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes in our risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about common stock repurchases by the Company during the quarter ended June 30, 2025:

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
April 1 through				
April 30, 2025	607,650	\$ 87.11	607,650	\$ 198,735,140
May 1 through				
May 31, 2025	266,136	\$ 90.00	873,786	\$ 174,783,837
June 1 through				
June 30, 2025	96,781	\$ 85.70	970,567	\$ 166,490,142

(1) On November 2, 2023, the Board of Directors approved a \$500 million share repurchase program that expires on December 31, 2025. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

Item 5. Other Information

During the three months ended June 30, 2025, no directors nor officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act).

Item 6. Exhibits

Exhibit Number

- 10.1 [Letter Agreement, signed July 17, 2025, between The Brink's Company and Mark Eubanks.](#)
- 10.2 [Severance Pay Plan of The Brink's Company effective November 13, 2015, as amended and restated July 16, 2025.](#)
- 10.3 [Change in Control Plan, effective March 1, 2022, as amended and restated July 16, 2025.](#)
- 31.1 [Certification of Mark Eubanks, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Kurt B. McMaken, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to Rules 13a-14\(a\) and 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification of Mark Eubanks, President and Chief Executive Officer \(Principal Executive Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification of Kurt B. McMaken, Executive Vice President and Chief Financial Officer \(Principal Financial Officer\) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 Interactive Data File (Quarterly Report on Form 10-Q, for the quarterly period ended June 30, 2025, furnished in Inline eXtensible Business Reporting Language (iXBRL)). The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document.
- Attached as Exhibit 101 to this report are the following documents formatted in iXBRL: (i) the Condensed Consolidated Balance Sheets at June 30, 2025, and December 31, 2024, (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024, (iv) the Condensed Consolidated Statements of Equity for the six months ended June 30, 2025 and 2024, (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024 and (vi) the Notes to the Condensed Consolidated Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.
- 104 Cover Page Interactive Data File, formatted in iXBRL (included within Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 6, 2025

THE BRINK'S COMPANY

By: /s/ Kurt B. McMaken
Kurt B. McMaken
(Executive Vice President and
Chief Financial Officer)
(principal financial officer)

July 16, 2025

Mark Eubanks

Re: Certain Treatment of Equity Awards and Company Match Units

Dear Mark:

The Brink's Company (the "Company") has previously granted you awards of restricted stock units and performance stock units under its 2024 Equity Incentive Plan (such plan, together with any successor equity incentive plan, the "Equity Incentive Plan"), and it is anticipated that you will continue to be granted annual on-cycle equity awards under the Equity Incentive Plan (such awards, exclusive of any special incentive, retention or similar awards that are granted outside of the normal annual equity award granting process in February or March of each calendar year, "Future Annual Awards"). You are also a participant in the Severance Pay Plan of The Brink's Company (the "Severance Plan") and The Brink's Company Key Employees' Deferred Compensation Program (the "Program").

In recognition of your contributions to the Company, subject to your signature below, the following terms will apply:

- Upon an involuntary termination of your employment by the Company without Cause (as defined in the Program) prior to September 7, 2026, any Company-paid matching contributions credited to your account under the Program, the value of which are converted into stock units that are subject to vesting over five years based on continued service ("Company Match Units"), will accelerate and vest in full as of your termination date, and such Company Match Units will be payable in accordance with the terms of the Program and any applicable underlying deferral election.
- Upon an involuntary termination of your employment by the Company without Cause (as defined in the Severance Plan), any annual on-cycle performance stock unit award(s) then held by you that are not otherwise scheduled to vest within the two-year continued vesting period provided for under Section 4.1(e) of the Severance Plan will nevertheless not be cancelled upon such termination of employment, and instead will remain outstanding until and will vest upon the "Vesting Date" as defined in the applicable performance stock unit award agreement(s), provided that (x) any performance-based vesting conditions applicable to such award(s) will be deemed achieved based on actual performance through the end of the applicable performance period and (y) the number of performance stock units earned will be prorated based on a fraction, the numerator of which is the number of days elapsed from the start of the applicable performance period through the two-year anniversary of your termination date, and the denominator of which is the total number of days in the applicable performance period.

To illustrate the prorated vesting described immediately above, assume the following facts:

Date of Grant: March 1, 2026

Date of Termination: July 1, 2026

Performance Period: January 1, 2026 – December 31, 2028

Target Number of PSU Shares Awarded: 1,000

Based on these facts, the prorated vesting calculation would be as follows:

$911 \text{ Days (i.e., the number of days elapsed from the start of the performance period through the two-year anniversary of your termination date)} / 1,095 \text{ Days (i.e., the total number of days in the performance period)} = 83.2\%$

$1,000 \text{ Shares} \times 83.2\% = 832 \text{ Shares}$ (to be multiplied by the actual performance to determine final shares that will vest on or about March 1, 2029)

- Upon an involuntary termination of your employment by the Company without Cause (as defined in the Equity Incentive Plan) (and other than due to death) or upon a voluntary termination of your employment at a time when grounds for Cause do not exist, in each case on or after May 1, 2028 (the "Eligibility Date"), your outstanding Future Annual Awards will be eligible for continued vesting according to the same terms and conditions as though you were still employed for the full term of each such award (with any performance-based vesting to be determined based on actual performance results at the end of the applicable performance period); provided that (i) you have completed one year of service following the grant date for the applicable Future Annual Award and (ii) in the case of a qualifying voluntary termination that occurs on or after the Eligibility Date and prior to September 7, 2031 (i.e., the date you attain retirement eligibility), you provide 6 months' advance written termination notice to the Company's Board of Directors (the "Board"), such that your earliest termination date under this item (ii) would be November 1, 2028.
- Any termination or amendment of the Severance Plan that reduces in any manner the payments or benefits which are provided to you upon a Qualifying Termination (as defined in the Severance Plan), or in any manner narrows the conditions under which a Qualifying Termination will be determined to have occurred, or in any other manner reduces the protections provided to you under the Severance Plan or this Letter Agreement, shall not be effective until at least 24 months following approval by the Compensation and Human Capital Committee of the Board without your written approval.

For the avoidance of doubt, this Letter Agreement is an "agreement" within the meaning of Section 4.4 of the Severance Plan, is incorporated into the Severance Plan as it applies to you, and shall not be waived or excluded under any future separation and release agreement between you and the Company without your written consent.

[Signature Page Follows]

We greatly appreciate all of your efforts and contributions to the success of the Company!

Sincerely,

The Brink's Company

By: /s/ Elizabeth A. Galloway Date: July 17, 2025

Name: Elizabeth A. Galloway

Title: EVP, Chief HR Officer

Acknowledged and agreed

/s/ Mark Eubanks Date: July 17, 2025

Mark Eubanks

SEVERANCE PAY PLAN OF THE BRINK'S COMPANY

This is the Severance Pay Plan of The Brink's Company (this "Plan"), as approved by the Compensation and Human Capital Committee (the "Committee") of the Board of Directors of The Brink's Company effective as of November 13, 2015 (the "Effective Date"), amended by the Committee on October 4, 2018 and May 6, 2022, amended and restated by the Committee effective December 3, 2024, and further amended and restated by the Committee effective July 16, 2025, as provided herein. This Plan explains whether an employee is eligible to receive severance benefits hereunder, and if so, how benefits shall be calculated and paid. This Plan became effective on the Effective Date through action of the Committee on the Effective Date.

The adoption and continuation of this Plan are voluntary on the part of the Company and are not intended to create any contract of employment. This Plan shall continue in effect until terminated by the Committee pursuant to the terms and conditions of Section 6.

SECTION 1 PURPOSE OF THE PLAN

The purpose of this Plan is to provide financial assistance to employees whose termination is described within the terms and conditions of this Plan. The benefits of this Plan are designed to help terminated Participants economically during the period immediately following termination. It is not intended to imply that severance benefits will be offered to any employee whose employment is terminated by voluntary resignation without Good Reason (as defined below), for Cause (as defined below) or for any other circumstance of termination other than as specifically described herein.

SECTION 2 DEFINITIONS

As used in this Plan, the following terms, when capitalized, shall have the meanings given below:

2.1 "Annual Base Salary" means an applicable Participant's annualized base salary on the Termination Date without regard to commissions, overtime or bonus (unless specifically stated otherwise).

2.2 "Annual Incentive" means an applicable Participant's annual incentive under the Annual Incentive Plan for the year in which the Termination Date occurs.

2.3 "Annual Incentive Plan" means the annual incentive plan of the Company or its Subsidiaries in which an applicable Participant participates as of Termination Date.

2.4 "Cause" means (a) embezzlement, theft or misappropriation by the Participant of any property of the Company or its Subsidiaries, (b) the Participant's willful breach of any fiduciary duty to the Company or its Subsidiaries, (c) the Participant's willful failure or refusal to comply with laws or regulations applicable to the Company or its Subsidiaries and its business or the policies of the Company or its Subsidiaries governing the conduct of its employees, (d) the Participant's gross incompetence in the performance of the Participant's job duties,

(e) commission by the Participant of a felony or of any crime involving moral turpitude, fraud or misrepresentation, (f) the failure of the Participant to perform duties consistent with a commercially reasonable standard of care or (g) any gross negligence or willful misconduct of the Participant resulting in a loss to the Company or its Subsidiaries.

2.5 “Code” means the Internal Revenue Code of 1986, as amended, and any Treasury regulations promulgated or other Treasury guidance thereunder.

2.6 “Company” means The Brink’s Company (and any predecessor, successor or assign).

2.7 “Good Reason” means, in the case of a Tier 1 or Tier 2 Participant, any of the following events, without the Participant’s express written consent, that is not cured by the Company or its Subsidiaries within 30 days after written notice thereof from the Participant to the Company or its Subsidiaries, which written notice must be provided within 90 days of the occurrence of the event: (a) a material reduction in the Participant’s annual base salary or target annual incentive opportunity (other than in connection with a reduction that applies to employees of the Company and its Subsidiaries generally) or (b) the relocation of the Participant’s primary place of employment to a location that (I) is not within 35 miles of the Participant’s primary place of employment on the date he or she became a Participant and (II) increases the Participant’s commuting distance from his or her primary residence by more than 35 miles; *provided, however*, that clause (b) shall not apply in connection with a relocation of the corporate headquarters of the Company. If any such event is not cured by the Company or its Subsidiaries during the 30-day cure period, the Participant must terminate employment within the 30-day period immediately thereafter in order to experience a Qualifying Termination in connection with such event.

2.8 “Health Care Continuation Period” has the meaning given in Section 4.1(d).

2.9 “Incapacity” means any physical or mental illness or disability of the Participant which continues for a period of six consecutive months or more and which immediately thereafter renders the Participant incapable of performing his or her duties.

2.10 “Officer” means an employee of the Company who has been designated an “officer” by the Committee in accordance with Rule 3b-7 under the Securities Exchange Act of 1934.

2.11 “Participant” has the meaning given in Section 3.1.

2.12 “Plan Administrator” has the meaning given in Section 5.

2.13 “Qualifying Termination” has the meaning given in Section 3.2.

2.14 “Release” has the meaning given in Section 3.4.

2.15 “Severance Payment” has the meaning given in Section 4.1(b).

2.16 “Subsidiary” means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

2.17 “Termination Date” means the date on which the Participant’s employment is terminated by the Company or its Subsidiaries.

2.18 “Weekly Base Salary” means an applicable Participant’s Annual Base Salary divided by 52.

2.19 “Years of Service” means the number of full, completed years in which a Participant has been employed with the Company or its Subsidiaries, beginning with the last date of hire with the Company or its Subsidiaries and ending on the Participant’s Termination Date. For purposes of determining a Participant’s Years of Service, the Participant shall be credited with service for a period of absence on account of military service to the extent required by law.

SECTION 3 PARTICIPATION

3.1 Eligibility. This Plan shall apply to employees of the Company or its Subsidiaries who are selected for participation by either the Committee or, in the case of employees who are not Officers or whose compensation arrangements are not otherwise within the purview of the Committee, in accordance with its charter, by the Chief Executive Officer of the Company. Any such employee selected for participation shall be a “Participant.” The designation of an employee as a Participant may be revoked by the Committee (as to Participants who are Officers) or the Chief Executive Officer of the Company (as to Participants who are not Officers or whose compensation arrangements are not otherwise within the purview of the Committee, in accordance with its charter) on not less than 12 months’ prior written notice to the Participant, provided that, effective December 3, 2024 (subject to Section 6 below in the case of existing Participants as of such date), this period is reduced from 12 months to 6 months. Each Participant shall receive a written “Notification of Severance Pay Participation” substantially in the form attached as Exhibit A. The Chief Executive Officer of the Company shall promptly notify the Committee of any employees he or she selects as Participants or whose Participant status he or she revokes. Notwithstanding the foregoing, effective May 6, 2022, individuals holding the office of Executive Chairman of the Company shall not be eligible to participate in the Plan. Notwithstanding the foregoing or anything to the contrary herein, effective December 3, 2024 (subject to Section 6 below in the case of existing Participants as of such date), each Executive Vice President of the Company who directly reports to the Chief Executive Officer of the Company (each such individual, a “CEO Direct Report”) shall (a) in the case of a CEO Direct Report who is a U.S. employee, (i) for so long as such individual remains a CEO Direct Report, participate in the Plan as a Tier 2 Participant, and (ii) on and following the date that such individual ceases to be a CEO Direct Report, participate in the Plan as a Tier 3 Participant or at such lower participation level as may then be established by the Chief Executive Officer of the Company, or (b) in the case of a CEO Direct Report who is not a U.S. employee, except as otherwise determined by the Committee (in the case of employees whose compensation arrangements are within its purview) or the Chief Executive Officer of the Company (in the case of all other employees), in either case in their sole discretion, participate in the Plan as a Tier 3 participant or at such lower participation level as may then be established by the Chief Executive Officer of the Company, provided that any reduction in benefits below the Tier 3 Participant level in respect of then-existing Participants shall be subject to Section 6 below.

3.2 Qualifying Termination. Subject to Sections 3.3 and 3.4, a Participant whose employment is (a) involuntarily terminated by the Company or its Subsidiaries without Cause other than by reason of the Participant’s Incapacity or (b) in the case of a Tier 1 or Tier 2 Participant, terminated by the Participant for Good Reason (either of clauses (a) or (b)), a

“Qualifying Termination”) shall be entitled to the compensation and benefits contemplated by Section 4.

3.3 Exceptions. Notwithstanding Section 3.2, a Qualifying Termination shall not include (a) a termination of employment with the Company or its Subsidiaries due to a sale of assets (including a subsidiary) by the Company or its Subsidiaries, as to a Participant who either remains employed with the sold entity immediately following such transaction or is offered employment by the acquirer to commence immediately following such transaction, in each case (i) with a base salary and target incentive opportunity not materially less favorable than applied to the Participant immediately prior to such transaction and (ii) at a location that is within 35 miles of the Participant’s primary place of employment on the date he or she became a Participant and that does not increase the Participant’s commuting distance from his or her primary residence by more than 35 miles, or (b) the termination of a Participant’s employment under circumstances that entitle the Participant to compensation and benefits under another severance plan or arrangement of the Company or its Subsidiaries that provides for compensation and benefits that are greater than those payable under the Plan, including under the Participant’s Change in Control Agreement with the Company or its Subsidiaries.

3.4 Release Requirement. As a condition of receiving any benefits pursuant to this Plan (other than the Accrued Obligations), a Participant must execute a Separation and Release Agreement substantially in the form attached as Exhibit B (the “Release”). No payment shall be made to a Participant under this Plan unless the Participant signs and returns to the Company the Release within the period specified therein (which period shall in no event expire more than 52 days following the Termination Date), and does not thereafter revoke the Release.

SECTION 4 BENEFITS

4.1 Amount and Payment of Benefit. Upon a Qualifying Termination, subject to the terms and conditions of this Plan, a Participant shall be entitled to the following payments and benefits:

(a) Accrued Obligations. A cash payment, which shall be paid in a lump sum on the first payroll date following the Termination Date, equal to the sum of (i) the Participant’s Annual Base Salary through the Termination Date to the extent not theretofore paid, (ii) any bonus or incentive compensation for which payment has been approved in accordance with the terms of the applicable arrangement but not made as of the Termination Date and (iii) any accrued vacation pay, in each case to the extent not theretofore paid (the amounts contemplated by clauses (i), (ii) and (iii), the “Accrued Obligations”). The Accrued Obligations shall be due without regard to whether the Participant has executed and not revoked the Release.

(b) Cash Severance. A cash severance payment (the “Severance Payment”), which shall be paid in a lump sum within 60 days following the Termination Date, equal to:

(i) Tier 1 Participants. The product of (x) 2.0 multiplied by (y) the sum of the Participant’s Annual Base Salary and target Annual Incentive opportunity for the year in which the Termination Date occurs (or, if no such target Annual Incentive Opportunity has been set as of the Termination Date, the target Annual Incentive Opportunity for the immediately preceding year);

(ii) Tier 2 Participants. The product of (x) 1.0 multiplied by (y) the sum of the Participant’s Annual Base Salary and target Annual Incentive opportunity (or, if no

such target Annual Incentive Opportunity has been set as of the Termination Date, the target Annual Incentive Opportunity for the immediately preceding year);

(iii) Tier 3 Participants. The product of (x) 2.0, multiplied by (y) the Participant's Years of Service multiplied by (z) the Participant's Weekly Base Salary; provided, however, the minimum Severance Payment shall be equal to 26 weeks of the Participant's Weekly Base Salary, and the maximum Severance Payment shall be equal to 52 weeks of the Participant's Weekly Base Salary.

(c) Prorated Annual Incentive. If the Participant has been employed by the Company or its Subsidiaries for at least six months of the performance year of the Annual Incentive Plan in which the Termination Date occurs, an amount equal to the Participant's Annual Incentive determined in accordance with the Annual Incentive Plan in a manner consistent with that applicable to other participants in the Annual Incentive Plan generally (provided that any individual performance modifier thereunder (if applicable) shall be deemed satisfied at 100%) multiplied by a fraction, (i) the numerator of which is the number of completed months elapsed in the performance year of the Annual Incentive Plan as of the Termination Date, and (ii) the denominator of which is 12, which shall be paid at the same time that incentives are paid to other participants in the Annual Incentive Plan generally in respect of the applicable performance year, but in no event after March 15 of the year following the year in which the Termination Date occurs (subject to any deferral elections that the Participant may have made with respect to such compensation).

(d) Health Care Benefits. If the Participant elects continued medical and dental benefit coverage pursuant to Section 4980B(f) of the Code, then until the earlier of (i) (A) for Tier 1 Participants, the 18-month anniversary of the Termination Date, (B) for Tier 2 Participants, the 12-month anniversary of the Termination Date and (C) for Tier 3 Participants, the number of weeks following the Termination Date equal to the number of weeks of Weekly Base Salary as to which cash severance is paid under Section 4.1(b)(iii), and (ii) such time as the Participant becomes eligible to receive medical and dental benefits under another employer-provided plan (such period, the "Health Care Continuation Period"), the Company or its Subsidiaries shall reimburse the Participant for premiums associated with such coverage in an amount equal to the premiums that the Company or its Subsidiaries would have paid in respect of such coverage had the Participant's employment continued during such period; provided, however, such benefits shall be reported by the Company or its Subsidiaries as taxable income to the Participant to the extent reasonably determined by the Company or its Subsidiaries to be necessary to avoid such benefits from being considered to have been provided under a discriminatory self-insured medical reimbursement plan pursuant to Section 105(h) of the Code.

(e) Equity Awards. Any unvested compensatory awards denominated in shares of common stock of the Company that are held by the Participant as of the Termination Date (excluding any one-off, make-whole awards, special retention awards or other awards that were not granted in connection with the Company's ordinary long-term incentive award grant cycle) shall be eligible for continued vesting, to the same extent as if the Participant had remained employed by the Company or its Subsidiaries, until the second anniversary of the Termination Date in the case of Tier 1 Participants and until the first anniversary of the Termination Date in the case of Tier 2 and Tier 3 Participants, provided that any performance-based vesting conditions applicable to such an award shall be deemed achieved based on actual performance as of the end of the applicable performance period in the case of Tier 1 Participants and based on the lower of target and actual performance as of the end of the applicable performance period in the case of Tier 2 and Tier 3 Participants. Except as expressly provided

herein, such compensatory awards shall continue to be governed by the terms of the applicable benefit plan and related award agreement.

(f) Outplacement Services. The Company or its Subsidiaries shall, at its sole expense as incurred, provide the Participant with reasonable outplacement services during the Health Care Continuation Period, the provider and scope of which shall be selected by the Company or its Subsidiaries in its sole discretion.

4.2 Funding. The Company or its Subsidiaries shall pay benefits from its general assets. No specific amount shall be set aside in advance for this purpose. Participants shall be unsecured general creditors of the Company or its Subsidiaries for purposes of benefits due hereunder.

4.3 No Mitigation; No Offset. In no event shall a Participant be obligated to take any action by way of mitigation of the amounts payable to such Participant under any of the provisions of this Plan and, other than as explicitly stated herein, amounts payable or to be provided under this Plan shall not be offset by amounts earned from another employer or otherwise.

4.4 Continued Eligibility to Participate in Company Plans. Nothing in this Plan shall prevent or limit a Participant's continuing or future participation in any plan, program, policy or practice provided by the Company or its Subsidiaries, nor shall anything herein limit or otherwise affect such rights as a Participant may have under any other contract or agreement with the Company or its Subsidiaries. Amounts that are vested benefits or that a Participant or a Participant's dependents are otherwise entitled to receive under any plan, policy, practice, program, agreement or arrangement of the Company or its Subsidiaries shall be payable in accordance with such plan, policy, practice, program, agreement or arrangement.

4.5 Tax Withholding. The Company or its Subsidiaries shall be entitled to withhold from the benefits and payments described herein all income and employment taxes required to be withheld by applicable law.

SECTION 5 ADMINISTRATION

5.1 Administrator and Named Fiduciary. The Committee may appoint a committee, which shall be known as the "Administrative Committee," to carry out the Plan Administrator's responsibilities under this Plan, and the term "Plan Administrator" as used in this Plan shall mean the Administrative Committee. If the Committee does not appoint an Administrative Committee, the Committee shall be the Plan Administrator for all purposes. Notwithstanding the foregoing, the Committee shall serve as the Plan Administrator with respect to Participants who are Officers or whose compensation arrangements are within the purview of the Committee, in accordance with its charter. The Plan Administrator shall have authority to control and manage the operation and administration of this Plan. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of this Plan.

5.2 Administrative Discretion. The Committee and the Plan Administrator shall have the discretion to make findings of fact needed in the administration of this Plan and shall have the discretion to interpret or construe any ambiguous, unclear or implied terms in any fashion it, in its sole and reasonable discretion, deems appropriate.

SECTION 6 AMENDMENT AND TERMINATION OF PLAN

The Committee reserves the right to amend or terminate this Plan at any time, in whole or in part, with respect to any Participant who has not experienced a Qualifying Termination as of the effective date of such amendment or termination. Notwithstanding the foregoing, any termination of this Plan, and amendment of this Plan that reduces in any manner the payments or benefits which are provided to any Participant upon a Qualifying Termination, or in any manner narrows the conditions under which a Qualifying Termination will be determined to have occurred, or in any other manner reduces the protections provided to Participants hereunder, shall not be effective until at least 12 months following approval by the Committee without the written approval of each affected Participant, provided that, effective December 3, 2024 (subject to the foregoing terms in this Section 6 in the case of existing Participants as of such date), this period is reduced from 12 months to 6 months.

SECTION 7 GENERAL PROVISIONS

7.1 Not an Employment Contract. Neither this Plan nor any action taken with respect to it shall confer upon any person the right to continued employment with the Company or its Subsidiaries.

7.2 Not Subject to ERISA. This Plan does not require an ongoing administrative scheme and, therefore, is intended to be a payroll practice which is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, if it is determined that the Plan is subject to ERISA, (i) it shall be considered to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (a “top-hat plan”), and (ii) it shall be administered in a manner which complies with those provisions of ERISA which are applicable to top-hat plans.

7.3 Other Employee Benefit Plans. The provisions of this Plan shall be construed and applied independently of any other benefit plan the Company or its Subsidiaries may provide to its employees. Benefits received under this Plan shall not be counted as wages or compensation for pension or other retirement benefits of the Company or its Subsidiaries.

7.4 Inability to Locate Payee. If the Plan Administrator is unable to make payments to any Participant or other person to whom a payment may be due under the Plan because he or she cannot ascertain the identity or whereabouts of such Participant or other person after reasonable efforts have been made to identify or locate such person (including a notice of the payment so due mailed to the last known address of such Participant or other person as shown on the records of the Company or its Subsidiaries), any obligation the Company or its Subsidiaries may have had under this Plan shall cease 12 months after the Participant’s Termination Date.

7.5 Non-Assignability. This Plan, and the rights, interest and benefits receivable hereunder shall not be assigned, transferred, pledged, sold, conveyed or encumbered in any way by a Participant and shall not be subject to execution, attachment or similar process. Any attempted sale, conveyance, transfer, assignment, pledge or encumbrance of any rights, interest or benefit receivable under this Plan by a Participant, contrary to the foregoing provisions, or the levy of any attachment or similar process thereupon, shall be null and void and without effect.

7.6 Headings. The Section headings contained herein are for convenience of reference only, and shall not be construed as defining or limiting the matter contained thereunder.

7.7 Governing Law. To the extent this Plan is not governed by federal law, the validity, interpretation, construction and performance of this Plan shall be governed by the laws of the Commonwealth of Virginia without reference to principles of conflict of laws.

7.8 Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included in the Plan.

7.9 Section 409A of the Code.

(a) General. It is intended that payments and benefits made or provided under this Plan shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the “short-term deferral” exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a termination of employment under this Plan may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on a Participant pursuant to Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

(b) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during a Participant’s lifetime (or during a shorter period of time specified in this Plan); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Delay of Payments. Notwithstanding any other provision of this Plan to the contrary, if a Participant is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to such Participant under this Agreement during the six-month period immediately following such Participant’s separation from service (as determined in accordance with Section 409A of the Code) on account of such Participant’s separation from service shall be accumulated and paid to such Participant on the first business day of the seventh month following his separation from service (the “Delayed Payment Date”), to the extent necessary to avoid penalty taxes or accelerated taxation pursuant to Section 409A of the Code. If such Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the

Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of such Participant's death.

7.10 Successors and Assigns. This Plan shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any corporation, entity, individual or other Person who is the successor (whether direct or indirect by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business and/or assets of the Company to expressly assume and agree to perform, by a written agreement in form and in substance satisfactory to the Company, all of the obligations of the Company under this Plan. As used in this Plan, the term "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Plan by operation of law, written agreement or otherwise. It is a condition of this Plan, and all rights of each Participant to receive benefits under this Plan shall be subject hereto, that no right or interest of any such person in this Plan shall be assignable or transferable in whole or in part, except by operation of law, including, but not limited to, lawful execution, levy, garnishment, attachment, pledge, bankruptcy, alimony, child support or qualified domestic relations order.

[Exhibits Follow]

[BRINK'S LETTERHEAD]

NOTIFICATION OF SEVERANCE PAY PLAN PARTICIPATION

This is to advise the person identified as the "Participant" below that he or she has been selected to participate in the Severance Pay Plan of The Brink's Company (the "Plan"), at the Tier level noted below. A copy of the Plan is attached.

THE BRINK'S COMPANY

By: _____

Title: _____

Date: _____

NAME OF PARTICIPANT

Tier: _____

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (“Agreement”) is made by and between [name of employee] (“Participant”) and The Brink’s Company (the “Company”). Participant is a participant in the Severance Pay Plan of The Brink’s Company (the “Severance Plan”), and has experienced a Qualifying Termination (as defined in and pursuant to the Severance Plan). In consideration of the mutual covenants, undertakings, and consideration set forth herein, Participant and the Company hereby agree as follows:

1. **Termination Date.** Participant and the Company mutually agree that Participant’s employment with the Company was terminated effective as of [insert date] (the “Termination Date”). It is understood and agreed that after the Termination Date, the Company owes no duty or obligation to Participant other than those set forth in this Agreement and, except as set forth in this Agreement, Participant’s participation in any and all employee benefit plans of the Company will cease as of the Termination Date, to the extent permitted by law.

2. **Payment of Accrued Obligations.** Participant will receive the Accrued Obligations (as defined in the Severance Plan) in accordance with the terms set forth in the Severance Plan and any unpaid expense account items due to Participant under the Company’s regular expense account policies.

3. **Severance Package.** In addition to whatever payments Participant may receive from the Company as described in Section 2 above, in consideration of Participant’s promises and commitments set forth in this Agreement, the Company shall provide Participant with the compensation and benefits contemplated by Sections 4.1(b)-(f) of the Severance Plan (the “Severance Package”) in accordance with the terms specified therein. In addition to the promises and commitments by Participant set forth in this Agreement, the Severance Package is conditioned on Participant executing, at the request of the Company, such documents as the Company deems necessary to effectuate his removal from officer and director positions, committee memberships and any other positions he holds with any Brink’s entity, if any, and assigning to the Company or its designee any shares of capital stock of any Brink’s entity (other than shares of common stock of The Brink’s Company) which may be registered in his name.

4. **Return of Company Property.** Participant shall immediately return all company property to the Company, including but not limited to laptop computer, mobile phone (provided that Participant shall be able to keep his phone number if he so requests), all other company-provided electronic equipment, company credit cards, identification cards and/or badges, office keys and/or key cards, etc.

5. **General Release and Waiver of Claims**. Participant acknowledges that the Severance Package is not otherwise owed to Participant and that the Company is providing this benefit in exchange for the mutual promises and covenants contained in this Agreement. In consideration of and as a condition to these payments and benefits, Participant, on his behalf and on behalf of his heirs, legal representatives, agents, successors and assigns, hereby irrevocably and unconditionally agrees to release and forever discharge the Company, its parent, subsidiaries and affiliates, divisions, successors, assigns, health and retirement plans (and the fiduciaries and service providers to such plans) and its and their respective current and former officers, directors, shareholders, employees, agents, and representatives (collectively, the “Releasees”) of and from, any and all claims, actions, demands and liabilities of whatever nature, kind or character, asserted or unasserted, known or unknown, which Participant has or may have against the Company or any of the Releasees through the Termination Date, including but not limited to, claims arising out of, related to, or in any way connected with Participant’s employment by, and officer and/or director positions with, the Company or any of the Releasees or from their termination, or arising from the conduct, acts or omissions of the Company or any Releasee or its or their agents or employees, or arising from any other transactions, agreements, including but not limited to the Change in Control Agreement dated [DATE] between Participant and The Brink’s Company, the Severance Pay Plan of The Brink’s Company, occurrences, acts or omissions, or any loss, damage or injury, known or unknown, resulting from any act or omission by or on the part of the Company or any of the Releasees or its or their agents or employees. This includes, but is not limited to, any claims for liability, wages (including but not limited to any payments, wages, benefits, or compensation of any kind), the loss of emoluments and equity, such as but not limited to incentive compensation, bonuses (including but not limited to any bonus under the Key Employees Incentive Plan) and/or any and all other emoluments, severance or other termination payments beyond the Severance Package specified herein, demands, losses, expenses, suits, fringe benefits, health insurance, costs, attorney’s fees, actions or causes of action based on any federal, state or local statute, law, ordinance or regulation of the United States or other jurisdictions in which the Releasees operate, including Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Equal Pay Act, the Age Discrimination in Employment Act (“ADEA”) or the Older Worker’s Benefit Protection Act, Title 42 U.S.C. Section 1981, any and all claims under Texas statutory or common law, including, but not limited to, claims brought under the Virginia Human Rights Act (VHRA), the Virginians with Disabilities Act (VDA), the Virginia Equal Pay law, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act (VOSH), the Virginia Fraud Against Taxpayers Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Fraud and Abuse Whistleblower Protection Act, and the Virginia Right-to-Work Law, the Texas Commission on Human Rights Act, the Texas Labor Code, and the Texas

Pay Day Law, the common law of Texas[or the common law or statutes of [STATE OF EMPLOYMENT] or any other state or country (collectively, the “Statutes”). Participant further states that he is unaware of any facts or circumstances that would give rise to liability against the Releasees under any Statutes, including without limitation any federal, state or local whistleblower statute. Finally, Participant agrees and represents that he has not filed in any state, federal, or local court or with any state, federal or other governmental agency or entity or any administrative tribunal, or any arbitration forum, any claim or complaint of whatever kind or nature, whether in Participant’s own capacity or as a member of a class or otherwise based upon any rights, privileges, entitlements or benefits arising out of or related to Participant’s employment with the Company, and that any remedies for such claims or complaints Participant might have standing to assert are released by this Agreement. The foregoing shall not affect Participant’s right to obtain whatever benefits Participant is entitled to receive from the Company’s health and retirement plans as of the Termination Date. The release language in this Section 5 shall not affect any right to indemnification Participant may have under the Bylaws of The Brink’s Company, provided Participant is in compliance with the terms of this Agreement and provided further that Participant shall have taken no action, either directly or indirectly, to assist, facilitate or otherwise encourage the making of the claim, investigation or liability giving rise to the right to indemnification.

6. **Cooperation with the Company.** Participant agrees he shall at all times, and from time to time, take all reasonable actions and provide information and support reasonably requested by the Company to assist the Company, its affiliates, successors and assigns (including its counsel) in maintaining, contesting, defending against or settling any action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand. Participant further agrees that, other than pursuant to valid subpoena, process, or court order commanding attendance or testimony or as otherwise permitted by this Agreement, Participant shall not: (a) assist any other person or entity in any judicial, administrative, arbitral or other proceedings that in any way involve or relate to Participant’s employment with the Company, or (b) voluntarily participate or assist in any such litigation or proceeding of any nature brought by or on behalf of any present or previous employee or agent of the Company, unless requested by the Company, or except as may be required by law. Should Participant file any claim or complaint against the Company or any of the Releasees in any court or with any governmental agency or entity or any administrative tribunal, or any arbitration forum, Participant acknowledges that Participant has irrevocably waived any right to recovery against the Company or any of the Releasees in connection with such claims or activities. In the event Participant is commanded to attend any proceedings or provide testimony within the meaning of this Section 6, Participant agrees to provide notice of such attendance or testimony to counsel for the Company, in writing, ten (10) days prior to such attendance or testimony, or the amount of prior notice of such attendance or testimony that Participant received, whichever is less.

7. **Restrictive Covenants.** Participant acknowledges that Participant promised to comply with certain post-employment restrictive covenants as a condition of Participant's eligibility to receive certain equity awards. Those restrictive covenants are contained in the Restrictive Covenant Agreement(s) ("RCA") associated with the equity awards Participant was previously granted. Participant reaffirms Participant's promise to comply in full with the terms of the RCA(s) and acknowledges that Company's payment of consideration in this Agreement is contingent upon Participant's continued compliance with the terms of the RCA(s).

8. **Confidential Information.** Participant acknowledges that, during the course of his employment by the Company, he had access to various confidential information of the Company and its affiliates, including but not limited to strategic plans, security and operational procedures, practices and data, company specific reports and/or data, routing information, performance related data and reports, salary/compensation information, customer lists, pricing practices and lists, marketing plans, operational processes and techniques, financial information including financial information set forth in internal records, files and ledgers or incorporated in profit and loss statements, financial reports and business plans, inventions, discoveries, devices, algorithms, as well as computer hardware and software (including source code, object code, documentation, diagrams, flow charts, know how, methods and techniques associated with the development of a use of any of the foregoing computer software), all internal memoranda, any other records of the Company or its affiliates (including electronic and data processing files and records) and any other information designated as a "trade secret" and/or constituting a trade secret under any governing law and any other proprietary information not generally available to the public that the Company or its affiliates consider confidential information (collectively called "Confidential Information."). In connection with this Agreement, Participant agrees that all Confidential Information is and shall remain the property of the Company or its affiliates and that he will not divulge or disclose any such Confidential Information to any third party or use any such Confidential Information without the prior written consent of the Company.

9. In the event Participant becomes, or believes he has become, in any way legally compelled to disclose any Confidential Information, Participant will provide the Company with prompt prior written notice of such requirement so the Company may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Section 9. In the event such protective order or other remedy is not obtained, or the Company waives compliance with this Section 9, Participant agrees to furnish only that portion of the Confidential Information which he is legally compelled to disclose and agrees to exercise best efforts to obtain reliable assurance that confidential treatment will be accorded any such information so furnished. Participant further agrees to return immediately to the Company any and all Confidential Information received or obtained during the course of Participant's employment with the

Company, including but not limited to all documents and records and computer databases and files, and all copies thereof.

10. **Confidentiality of this Agreement.** The parties agree that the terms of this Agreement shall be deemed confidential, and the parties shall not, either individually or in concert with any other, make, cause to be made, or assist in publishing, disseminating, or in any way advertising, releasing or disclosing the existence or terms of this Agreement to any other individual, entity or body, except to their attorney, tax advisor, spouse or as otherwise may be required by law or as may be required to enforce this Agreement.

11. **Non-Disparagement.** Participant agrees that Participant will not make any untrue, misleading, or defamatory statements concerning the Company or Releasees or any of its or their officers or directors, and will not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company or Releasees or any of its or their officers or directors, , or otherwise take any action which might reasonably be expected to cause damage or harm to the Company or Releasees or any of its or their officers or directors. In agreeing not to make disparaging statements regarding the Company or Releasees or any of its or their officers or directors, Participant acknowledges that he is making a knowing, voluntary and intelligent waiver of any and all rights he may have to make disparaging comments about the Company or Releasees or any of its or their officers or directors, including rights under the First Amendment to the United States Constitution or any other applicable federal and state constitutional rights. _____
[initialed]

12. **Non-Interference with Protected Rights.** The Participant understands that, notwithstanding any other provision in this Agreement, nothing contained in this Agreement is intended to or will be used in any way to limit Participant's rights or ability to communicate with any governmental agency or entity or any administrative tribunal as provided for, protected under or warranted by applicable law or otherwise participate in any investigation or proceeding that may be conducted by any governmental agency or entity or any administrative tribunal, including providing documents or other information, without notice to the Company. This Agreement does not limit Participant's right to receive an award from any governmental agency or entity or any administrative tribunal for information provided to any such agency, entity or tribunal. The Participant further understands that, notwithstanding any other provision of this Agreement: (i) Participant will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding; and (ii) if Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the Company's trade secrets to the Participant's attorney and use the trade secret information in the court proceeding if the Participant (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

13. **Remedies for Breach.** Participant acknowledges that a violation by Participant of any of the covenants contained in this Agreement would cause irreparable damage to the Company and its affiliates in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Participant agrees that, notwithstanding any provision of this Agreement to the contrary, in addition to any other damages it is able to show, in the event of a violation by Participant of any of the covenants contained in this Agreement, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to (a) cease payment of the compensation and benefits contemplated by this Agreement (including the Severance Package) to the extent not previously paid or provided, (b) the prompt return by Participant of any portion of such compensation and the value of such benefits previously paid or provided pursuant to Section 3 of this Agreement (less \$2,500, which amount shall constitute consideration for the release and waiver of claims in Section 5 of this Agreement, including the release and waiver of claims under ADEA, and shall not be subject to return pursuant to this Section 13) and (c) injunctive relief (including temporary restraining orders, preliminary injunctions and permanent injunctions), without posting a bond, in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in this Agreement in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted. The parties agree that any return of consideration pursuant to this Section 13 shall be deemed a liquidated damage and/or a return of consideration and shall not be considered a penalty.

14. **Reasonableness of Covenants.** Participant acknowledges that the Company and its affiliates have expended and will continue to expend substantial amounts of time, money and effort to develop business strategies, employee, customer and other relationships and goodwill to build an effective organization. Participant acknowledges that the Company has a legitimate business interest in and right to protect its Confidential Information, goodwill and employee, customer and other relationships, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its employee, customer and other relationships. Participant further acknowledges that the Company and its affiliates are entitled to protect and preserve the going concern value of the Company to the extent permitted by law.

In light of the foregoing acknowledgments, Participant agrees that the covenants contained in this Agreement are reasonable and properly required for the adequate protection of the businesses and goodwill of the Company and its affiliates. Participant further acknowledges that, although Participant's compliance with the covenants contained in this Agreement may prevent Participant from earning a livelihood in a business similar to the business of the Company, Participant's experience and capabilities are such that Participant has other opportunities to earn a livelihood and adequate means of support for Participant and Participant's dependents.

15. **Consultation with Counsel; Knowing and Voluntary Agreement.** Prior to execution of this Agreement, Participant was, and hereby is, advised by the Company of Participant's right to seek independent advice from an attorney of Participant's own selection

regarding this Agreement. Participant acknowledges that Participant has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Participant further represents that, in entering into this Agreement, Participant is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents that are not expressly set forth herein, and that Participant is relying only upon Participant's own judgment and any advice provided by Participant's attorney.

16. **No Leave Owed.** Participant acknowledges that he has been afforded all of the leave to which he is entitled under the Family and Medical Leave Act or any other applicable leave statute or regulation or Company policy.

17. **Release of Age Discrimination Claims under the ADEA.** Participant specifically releases the Company from claims under ADEA. By signing this Agreement, Participant understands and agrees that his release of ADEA claims is completely voluntary. Participant does not waive any rights or claims that may arise after the Effective Date of this Agreement. Participant has up to twenty-one (21) days from the date of receipt of this Agreement to decide whether to accept the terms of this Agreement. The parties agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner this consideration period. Participant also understands that he has seven (7) days from the date he executes this Agreement to revoke it, for any reason. If Participant elects to revoke this Agreement prior to the end of the seventh (7th) day after he executes it, he must communicate that revocation so that it is received by the Company, to the attention of Executive Vice President and Chief Human Resources Officer, The Brink's Company, 555 Dividend Drive, Coppell, TX 75019, by the close of business on the seventh (7th) day following his execution of this Agreement.

18. **Date of Receipt of this Agreement.** Participant acknowledges and agrees that he has received this Agreement for review on [insert date] and that the benefits provided herein shall be payable to Participant only if Participant executes this Agreement and returns it to the Company, to the attention of Executive Vice President and Chief Human Resources Officer, The Brink's Company, 555 Dividend Drive, Coppell, TX 75019, by the close of business on or before twenty-one (21) days have passed since his receipt of this Agreement.

19. **Entire Agreement.** This Agreement supersedes all understandings or agreements, whether oral or written, by and between the Company and Participant, and sets forth the entire agreement between the Company and Participant (excepting any prior non-competition, non-solicitation, and/or non-disclosure agreements between the Company and Participant, including those contained in the RCA(s), which shall continue unabated pursuant to their own terms). Participant acknowledges and agrees that no oral agreement or representations have been made by the Company that are not contained in this Agreement. The parties agree that this Agreement may not be modified, except in writing, and signed by each of the undersigned. If a provision of this Agreement is declared invalid or is unenforceable in any other way, the other provisions shall remain in full force and effect. In such event, the parties shall replace the invalid provision with a valid provision in accordance with the object and the purpose of this

Agreement, in such manner that the new provision shall reflect the intention of the parties as much as possible.

20. **Governing Law/Venue for Disputes.** The parties acknowledge and agree that this Agreement shall be construed and interpreted according to the laws of the Commonwealth of Virginia, without regard to conflict of law principles. Any dispute arising from or relating to this Agreement shall be resolved in the United States District Court for the Eastern District of Virginia, Richmond Division, if federal subject matter jurisdiction is available, and if not, in the Richmond Circuit Court, Richmond, Virginia, at the sole option of the Company, and Participant expressly consents to the personal jurisdiction in these courts and in the Commonwealth of Virginia, and to accept service of process of any court filings in such matters, and hereby waives all objections to venue and jurisdiction, as well as Participant's right to removal, if any.

21. **Notices.** All notices hereunder shall be in writing and (a) if to the Company, shall be delivered personally to the Secretary of the Executive Vice President and Chief Human Resources Officer, The Brink's Company, 555 Dividend Drive, Coppell, TX 75019, and (b) if to the Participant, shall be delivered personally or mailed to the Participant at the address on file with the Company. Such addresses may be changed at any time by notice from one party to the other.

22. **Assignability.** This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company. This Agreement may be assigned by the Company to a successor in interest without the prior consent of the Participant.

23. **Effective Date.** This Agreement takes effect on the eighth day after the date Participant signs it, without revocation (the "Effective Date"). On that date, this Agreement becomes fully binding on Participant and the Company.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the dates indicated below.

Date:

THE BRINK'S COMPANY

By:

Its: Executive Vice President and
Chief Human Resources Officer

Date:

THE BRINK'S COMPANY
CHANGE IN CONTROL PLAN
Effective March 1, 2022,
as amended and restated effective July 16, 2025

This is The Brink's Company Change in Control Plan, as approved by the Committee, effective March 1, 2022, amended and restated by the Committee effective December 3, 2024, and further amended and restated by the Committee effective July 16, 2025, as provided herein. This Plan replaces individual change in control agreements, which the Company previously entered into with a select group of management or highly compensated employees and which terminated in February 2022. This Plan further provides for future eligibility for employees of the Company or Affiliated Companies who become Participants and sets forth the circumstances under which a Participant is eligible to receive Plan benefits, and, if so, how Plan benefits shall be calculated, paid and/or provided.

SECTION 1. Purpose of the Plan. The purpose of this Plan is to provide financial assistance to Participants whose Termination is described within the terms and conditions of this Plan. The benefits of this Plan are designed to provide financial protection in the event of a Change in Control in which Participants' employment may be jeopardized. The Plan does not provide benefits to any employee whose employment with the Company or an Affiliated Company ends by voluntary resignation without Good Reason or for Cause or any other Termination not specifically described in this Plan.

SECTION 2. Definitions. As used in this Plan, the following terms, when capitalized, have the meanings given below:

(a) "Accrued Obligations" means the sum of (1) the Participant's Annual Base Salary through the Date of Termination, (2) any bonus or incentive compensation in respect of any performance period ended prior to the Date of Termination, (3) the Pro-Rata Bonus and (4) any accrued vacation pay, in each case to the extent not theretofore paid.

(b) "Act" means the Securities Exchange Act of 1934, as amended.

(c) "Affiliate" has the meaning ascribed thereto in Rule 12b-2 pursuant to the Securities Exchange Act of 1934, as amended.

(d) "Affiliated Company or Companies" means any company or companies controlled by, controlling or under common control with the Company.

(e) "Annual Base Salary" means the Participant's annualized salary in effect immediately prior to the Operative Date.

(f) “Applicable Board” means the board of directors of the Company or, if the Company is not the ultimate parent corporation of the Affiliated Companies and is not publicly-traded, the board of directors of the ultimate parent of the Company.

(g) “Average Annual Bonus” means the average amount of the annual bonus earned by, and paid to, the Participant under The Brink’s Company Incentive Plan (or any substitute or successor plan) for the last three full calendar years preceding the Operative Date (for purposes of Section 4(b)(i)) and the Date of Termination (for purposes of Section 6). If the Participant has not been employed for the entirety of the last three full calendar years, the Average Annual Bonus shall be determined using the Participant’s target annual bonus amount for the year in which the Operative Date (for purposes of compensation under Section 4(b)(i)) and the Date of Termination (for purposes of Section 6) occurs for any (1) partial calendar year(s) of employment and (2) calendar year(s) that has not yet commenced.

(h) “Beneficial Owner” means the beneficial owner as defined in Rule 13d-3 under the Act.

(i) “Board” means the Board of Directors of the Company.

(j) “Cause” means (1) embezzlement, theft or misappropriation by the Participant of any property of the Company or an Affiliated Company, (2) the Participant’s willful breach of any fiduciary duty to the Company or an Affiliated Company, (3) the Participant’s willful failure or refusal to comply with laws or regulations applicable to the Company or an Affiliated Company and its business or the policies of the Company or an Affiliated Company governing the conduct of its employees, (4) the Participant’s gross incompetence in the performance of the Participant’s job duties, (5) commission by the Participant of a felony or of any crime involving moral turpitude, fraud or misrepresentation, (6) the failure of the Participant to perform duties consistent with a commercially reasonable standard of care or (7) any gross negligence or willful misconduct of the Participant resulting in a loss to the Company or an Affiliated Company.

For purposes of this Section 2(j), no act, or failure to act, on the part of the Participant shall be considered willful unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant’s action or omission was in the best interests of the Company or an Affiliated Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or the Applicable Board or the advice of counsel for the Company or an Affiliated Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company or an Affiliated Company.

Notwithstanding the foregoing, no Executive shall be deemed to have been terminated for Cause without (x) reasonable notice to the Executive setting forth the reasons for the Company's or an Affiliated Company intention to terminate for Cause, (y) an opportunity for the Executive, together with his or her counsel, to be heard before the Applicable Board, and (z) delivery to the Executive of a Notice of Termination from the Applicable Board finding that in the good faith opinion of three-quarters (3/4) or more of the Applicable Board (excluding the Executive, if the Executive is a member of the Applicable Board), the Executive acted in a manner described in one or more of clauses (1) through (7) above, and specifying the particulars thereof in detail.

(k) "CEO" means the Chief Executive Officer of the Company.

(l) "Code" means the Internal Revenue Code of 1986, as amended (collectively, with the regulations and other guidance promulgated thereunder).

(m) "Committee" means the Compensation and Human Capital Committee of the Board.

(n) "Company" means The Brink's Company, a Virginia corporation. The term Company also means any successor to the Company's business or assets, which assumes this Plan as provided for in Section 11, or which otherwise becomes bound by all the terms and provisions of this Plan by operation of law or otherwise.

(o) A "Change in Control" shall be deemed to occur (1) upon (A) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of all classes of the Company's Common Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the Total Voting Power immediately prior to the consolidation or merger will have the same proportionate ownership of the Total Voting Power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company, (2) when any Person, other than the Company or an employee benefit plan or trust maintained by the Company, shall become the Beneficial Owner, directly or indirectly, of more than 20% of the Total Voting Power or (3) if at any time during a period of two consecutive years, the Incumbent Board shall cease for any reason to constitute at least a majority thereof; provided that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result

of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(p) “Date of Termination” means (1) if the Participant’s employment is terminated by the Company or an Affiliated Company for Cause or Incapacity or by the Participant for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein and otherwise consistent with this Plan, as the case may be, (2) if the Participant’s employment is terminated by the Company or an Affiliated Company other than for Cause or Incapacity, the Date of Termination shall be the date on which the Company or an Affiliated Company notifies the Participant of such Termination, and (3) if the Participant’s employment is terminated by reason of death, the Date of Termination shall be the date of death of the Participant.

(q) “Effective Date” means March 1, 2022.

(r) “Eligible Employee” means each employee of the Company or an Affiliated Company who has been designated by the Company as a Participant in the Plan.

(s) “Employment Period” means the period commencing on the Operative Date and ending on the date that is:

- (1) two years from the Operative Date for Executives; and
- (2) one year from the Operative Date for Eligible Employees.

(t) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(u) “Excise Tax” means any excise tax imposed by Section 4999 of the Code.

(v) “Executive” means an Executive Officer, designated as such by the Board, or any other Eligible Employee who is deemed to participate at the “Executive” level in accordance with the definition of “Participant” below.

(w) “Good Reason” means any of the following events that is not cured by the Company or an Affiliated Company within 30 days after written notice thereof from the Participant to the Company, which written notice must be made within 90 days of the occurrence of the event:

- (1) without the Participant’s express written consent, the assignment to the Participant of any duties materially

- inconsistent with the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 4(a) hereof, or
- (2) any other action by the Company or an Affiliated Company which results in a material diminution in such position, authorities, duties or responsibilities; or
 - (3) without the Participant's express written consent, the Company's or an Affiliated Company's requiring a change to Participant's work location as set forth in Section 4(a)(1), which change increases the distance of the Participant's commute from his principal residence at the time of such change; or
 - (4) any material breach of, or failure by the Company to comply with, the provisions of this Plan.

Notwithstanding the foregoing, Good Reason will cease to exist if the Participant has not Terminated within two years following the initial occurrence of the event constituting Good Reason.

(x) "Incapacity" means any physical or mental illness or disability of the Participant which continues for a period of six consecutive months or more and which at any time after such six-month period a physician selected by the Company or its insurers and reasonably acceptable to the Participant or the Participant's legal representative determines renders the Participant incapable of performing his or her duties during the remainder of the Employment Period.

(y) "Incumbent Board" means the individuals who at the beginning of the applicable period constituted the Board.

(z) "Notice of Termination" means a written notice that (1) indicates the specific Termination provision in this Plan relied upon, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Termination under the provision so indicated, (3) in the case of Termination by the Company or an Affiliated Company for:

- (1) Cause, if the Participant is an Executive, confirms that such Termination is pursuant to a resolution of the Applicable Board; or
- (2) Incapacity, confirms that such Termination of a Participant follows a determination of a physician selected in accordance with Section 2(w).

If the Date of Termination is other than the date of receipt of such notice, the Participant's Date of Termination shall be the date specified in the notice (which shall be not more than 30 days after the giving of such notice). The failure by the Participant or the Company or an Affiliated Company to set forth in the

Notice of Termination any fact or circumstance which contributes to a showing of Good Reason, Cause or Incapacity shall not serve to waive any right of the Participant or the Company or an Affiliated Company, respectively, hereunder or preclude the Participant or the Company or an Affiliated Company, respectively, from asserting such fact or circumstance in enforcing the Participant's or the Company's rights hereunder.

(aa) Operative Date" means the date on which a Change in Control shall have occurred.

(bb) Other Benefits" means the Company's benefit plans, programs, policies, practices, contracts or agreements, subject to the terms thereof.

(cc) Participant" means each Eligible Employee and Executive who previously had a change in control agreement with the Company that terminated in February 2022 (other than the CEO as of such date, who in connection with the Company's leadership transition, effective May 6, 2022, continues to have a change in control agreement that expires May 6, 2023), each future Executive effective as of the date the Board designates the individual as an Executive and each Eligible Employee. Notwithstanding the foregoing or anything to the contrary herein, effective December 3, 2024 (subject to Section 14 below in the case of existing Participants as of such date), each Executive Vice President of the Company who directly reports to the CEO (each such individual, a "CEO Direct Report") shall (1) in the case of a CEO Direct Report who is a U.S. employee, (x) for so long as such individual remains a CEO Direct Report, participate in the Plan as an "Executive"-level Participant, and (y) on and following the date that such individual ceases to be a CEO Direct Report, participate in the Plan as a non-"Executive"-level Participant or at such lower participation level as may then be established by the CEO, or (2) in the case of a CEO Direct Report who is not a U.S. employee, except as otherwise determined by the Committee (in the case of employees whose compensation arrangements are within its purview) or the CEO (in the case of all other employees), in either case in their sole discretion, participate in the Plan as a non-"Executive"-level Participant or at such lower participation level as may then be established by the CEO, provided that any reduction in benefits below the non-"Executive"-level in place as of December 3, 2024 in respect of then-existing Participants shall be subject to Section 14 below.

(dd) Person" means a person as defined in Section 13(d) of the Act.

(ee) Plan" means The Brink's Company Change in Control Plan.

(ff) Pro-Rata Bonus" means the product of (1) the Average Annual Bonus and (2) a fraction, the numerator of which is the number of days in the

current calendar year through the Date of Termination, and the denominator of which is 365.

(gg) “Protected Period” means the period beginning on the date that is six (6) months prior to the Operative Date and ending at the end of the Employment Period.

(hh) “Restricted Period” means the period that begins upon a Participant’s Termination during the Protected Period and ends on the date which is one (1) year after Termination.

(ii) “Restricted Territory” means those states or countries (1) in which the Participant was physically located at the time the Participant provided services in furtherance of the business interests of the Company or an Affiliated Company, (2) for which the Participant had supervisory responsibility (in whole or in part), if any, on behalf of the Company or an Affiliated Company, or (3) to which the Participant was assigned by the Company or an Affiliated Company. With regard to the United States, such Restricted Territory means the individual states in which Participant provided such services, was assigned by the Company or an Affiliated Company or had supervisory responsibility within twenty-four (24) months prior to the Participant’s Termination. Outside of the United States, such Restricted Territory means those countries in which Participant provided such services, was assigned by the Company or an Affiliated Company or had supervisory responsibility within twenty-four (24) months prior to the Participant’s Termination. In no event will the Restricted Territory include any state or country where the Company either does not provide or has ceased providing products and services.

(jj) “Termination” means a cessation of Participant’s employment with the Company or an Affiliated Company.

(kk) “Total Voting Power” means the total voting power in the election of directors of the Company of all classes of Common Stock outstanding (exclusive of shares held by the Company’s affiliates).

SECTION 3. Employment Period. The Company or an Affiliated Company hereby agrees to continue the Participant in its employ, subject to the terms and conditions of this Plan, for the Employment Period; provided, however, that, during the Employment Period, the Participant shall have the right to terminate his or her employment for any reason, or for no reason at all, whereupon the Employment Period shall terminate effective as of the date of such Termination.

SECTION 4. Terms of Employment

(a) Position and Duties.

(1) During the Employment Period: (A) the Participant's position (including status, offices, titles, reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned immediately prior to the Operative Date, and (B) the Participant's services shall be performed primarily at a location that is within 25 miles of the location at which the Participant was based on the Operative Date, and the Company shall not require the Participant to travel on Company business to a substantially greater extent than required immediately before the Operative Date, except for travel and temporary assignments which are reasonably required for the full discharge of the Participant's responsibilities and which are consistent with the Participant's primary work location hereunder.

(2) During the Employment Period, and excluding any periods of vacation and sick leave to which the Participant is entitled, the Participant agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Participant hereunder, to use the Participant's reasonable best efforts to perform faithfully and efficiently such responsibilities. All such services as a Participant will be subject to the direction and control of the Eligible Employee's manager, and, for each Executive, the CEO or of an appropriate senior official designated by the CEO (or, in the event of the CEO's incapacity without such a designation, the Board).

(b) Compensation.

(1) Salary and Bonus. During the Employment Period the Participant will receive compensation at an annual rate equal to the sum of (A) a salary not less than the Participant's Annual Base Salary, plus (B) a bonus not less than the Participant's Average Annual Bonus.

(2) Incentive and Savings Plans. During the Employment Period, the Participant will be entitled to (A) continue to participate in all incentive and savings plans and programs generally applicable to similarly situated executives of the Company or (B) participate in incentive and savings plans and programs of a successor to the Company which have benefits that are not less favorable to the Participant than the benefits available to the Participant under the incentive and savings plans and programs in which the Participant was eligible to participate immediately prior to the Operative Date.

(3) Welfare Benefit Plans. During the Employment Period, the Participant and/or the Participant's family or beneficiary, as the case may be, shall be eligible to (A) participate in and shall receive all benefits under welfare benefit plans and programs generally applicable to similarly situated executives of

the Company or (B) participate in welfare benefit plans and programs of a successor to the Company which have benefits that are not less favorable to the Participant than the benefits available to the Participant under the welfare benefit plans and programs in which the Participant was eligible to participate immediately prior to the Operative Date.

(4) Business Expenses. During the Employment Period the Company shall, in accordance with policies then in effect with respect to the payment of expenses, pay or reimburse the Participant for all reasonable out-of-pocket travel and other expenses (other than ordinary commuting expenses) incurred by the Participant in performing services hereunder. All such expenses shall be accounted for in such reasonable detail as the Company may require.

(5) Vacations. The Participant shall be entitled to periods of vacation not less than those to which the Participant was entitled immediately prior to the Operative Date.

SECTION 5. Termination of Employment

(a) Death. The Participant's employment shall terminate automatically upon the Participant's death during the Protected Period.

(b) Cause or Incapacity. The Company may terminate the Participant's employment for Cause or Incapacity during the Protected Period.

(c) Good Reason. The Participant may terminate his or her employment for Good Reason during the Protected Period.

(d) Notice of Termination. Any Termination by the Company for Cause or Incapacity, or by the Participant for Good Reason during the Protected Period, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 13 of this Plan.

SECTION 6. Obligations of the Company Upon Termination

(a) Termination for Good Reason or for Reasons Other Than for Cause, Death or Incapacity. If, during the Protected Period, the Company shall terminate the Participant's employment other than for Cause or Incapacity or the Participant shall terminate his or her employment for Good Reason:

- (1) the Company shall pay to the Participant in a lump sum in cash within 60 days after the Date of Termination the aggregate of the following amounts: (A) Accrued Obligations; and (B) the amount equal to:
 - (i) for the CEO, the product of (a) three and (b) the sum of (x) the CEO's currently effective Annual Base Salary and (y) his or her Average Annual Bonus;

- (ii) for Executives other than the CEO, the product of (a) two and (b) the sum of (x) the Participant's currently effective Annual Base Salary and (y) his or her Average Annual Bonus; and
 - (iii) for Eligible Employees, the Eligible Employee's Annual Base Salary; and
- (2) in the event the Participant elects continued medical and dental benefit coverage pursuant to Section 4980B(f) of Code then until the earlier of: (A) for the CEO, the twenty-four-month anniversary of the Date of Termination, (B) for Executives other than the CEO, the eighteen-month anniversary of the Date of Termination; and (C) for Eligible Employees, the end of the Employment Period; and such time as the Participant becomes eligible to receive medical benefits under another employer-provided plan, the Company shall reimburse the Participant for premiums associated with such coverage in an amount equal to the premiums that the Company would have paid in respect of such coverage had the Participant's employment continued during such period; and
- (3) the Company shall, at its sole expense as incurred, provide the Participant with reasonable outplacement services for a period of up to one year from the Date of Termination. Executives shall have discretion to select the provider and scope of outplacement services. The Company shall select the provider and scope of outplacement services for Eligible Employees; and
- (4) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Participant any Other Benefits.

For the avoidance of doubt, the payments and benefits described in this Section 6(a) shall be contingent upon the successful closing of a Change in Control and such payments and benefits shall not commence prior to the Operative Date for such Change in Control and any such payments or benefits that are deferred pursuant to this provision shall be payable in a lump sum on or within 30 days following such Operative Date.

(b) Death or Incapacity. If the Participant's employment is terminated by reason of the Participant's death or Incapacity during the Protected Period, the Participant's eligibility under this Plan shall terminate without further obligations to the Participant's legal representatives under this Plan, other than for (1) timely payment of Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination and (2) provision by the Company of death benefits or disability benefits for Termination due to death or Incapacity, respectively, in accordance with Other Benefits in effect at the Operative Date or, if more favorable to the Participant, at the Participant's Date of Termination.

(c) Cause; Other than for Good Reason. If the Participant's employment shall be terminated for Cause during the Protected Period, the

Participant's eligibility under this Plan shall terminate without further obligations to the Participant under this Plan, other than timely payment to the Participant of (1) the Participant's currently effective Annual Base Salary through the Date of Termination in a lump sum in cash within 30 days after the Date of Termination and (2) Other Benefits, in each case to the extent theretofore unpaid. If the Participant voluntarily terminates employment during the Protected Period, excluding a Termination for Good Reason, the Participant's eligibility under this Plan shall terminate without further obligations to the Participant under this Plan, other than for the timely payment of Accrued Obligations (other than a Pro-Rata Bonus) in a lump sum in cash within 30 days after the Date of Termination, and Other Benefits.

(d) Limitations on Payments Under Certain Circumstances. In the event that an accounting firm designated by the Company prior to a Change in Control determines that the aggregate amount of the payments and benefits that, but for this Section 6(d), would be payable to the Participant under this Plan or any other plan, policy or arrangement of the Company, exceeds the greatest amount of payments and benefits that could be paid or provided to the Participant without giving rise to any liability for any Excise Tax, then the aggregate amount of such payments and benefits payable or to be provided to the Participant shall not exceed the amount that produces the greatest after-tax benefit to the Participant after taking into account any Excise Tax and other taxes to be payable by the Executive. Any reduction in such payments or benefits pursuant to the immediately preceding sentence shall be made in the following order: (1) by reducing benefits payable pursuant to Section 6(a)(i)(B) and then (2) by reducing amounts payable pursuant to Section 6(a)(2).

(e) Noncompetition. In the event a Participant breaches any provision of this Section 6(e), Participant's entitlement to any payments payable pursuant to Section 6 of this Plan, if and to the extent not yet paid, shall thereupon immediately cease and terminate as of the date of such breach, with the Participant having the obligation to repay to the Company any payments that were paid to the Participant during the period of the breach, provided that the non-compete under this Section 6(e) remains in effect. The Participants consist of a select group of management or highly compensated employees who, during the course of Participant's employment with the Company,

- (1) have had and/or will have access to and become familiar with various confidential and proprietary information of the Company and/or relating to the business of the Company, whether marked confidential or not ("Confidential Information"), including, but not limited to: business plans; operating results; financial statements and financial information; contracts; mailing lists; purchasing information; customer data (including lists, names and requirements); feasibility studies; personnel related information (including Participants' skills, knowledge, capabilities, performance, compensation, compensation plans, and

staffing plans); internal working documents and communications; and other materials related to the businesses or activities of the Company which is made available only to employees of the Company with a need to know or which is not generally made available to the public;

- (2) have and/or will become familiar with and involved in all aspects of the business and operations of the Company, as well as with confidential information of or about third parties having business dealings with the Company, including without limitation customers and prospective customers, suppliers, business partners and affiliates of the Company; and
- (3) provide services that have been and shall continue to be of special, unique and extraordinary value to the Company.

Therefore, in exchange for the Plan benefits provided herein to the Participant, upon Termination during the Protected Period and through the end of the Restricted Period, without the express written consent of an Eligible Employee's manager, or, for an Executive, the CEO (or, for the CEO, the Board):

- (i) Participant will not (except for services performed for or on behalf of the Company), directly or indirectly, in any capacity (whether as a proprietor, owner, agent, officer, director, shareholder, organizer, partner, principal, manager, member, employee, contractor, consultant or otherwise) engage in employment or provide services to any person or entity that, within the Restricted Territory, provides or provided products or services in the business of armored vehicle transportation, secure international transportation of valuables, coin processing services, currency processing services, cash management services, safe and safe control services, payment services, security and guarding services, deposit processing services/daily overnight credit, check imaging, or jewel or precious metal vaulting, that are the same as or substantially similar to, and competitive with, the products or services provided by the Company at the time of or at any time during the twenty-four (24) months prior to the Participant's Termination, in return for remuneration or a right to remuneration of any kind, including but not limited to current or deferred compensation, wages, salary, fees, benefits, tangible or intangible property or ownership rights or interests or other property rights, whether paid or conveyed to Participant or promised in the future by any person, business or other entity as a result of, or in exchange for, any work or services performed, or any intellectual property conveyed by Participant.
- (ii) Notwithstanding any provision hereof to the contrary, this Section 6(e) does not restrict Participants' right to (a) provide services without remuneration to a not-for-profit entity; or (b) own securities of any Entity that files periodic reports with the Securities and Exchange Commission under Section 13 or 15(d) of the Act, provided that Participant's total

ownership constitutes less than two percent (2%) of the outstanding securities of such company and such acquisition does not violate the Company's code of ethics or any other policy of the Company (including any policy related to inside information), any applicable securities law or any applicable standstill or other similar contractual obligation of the Company.

(iii) Notwithstanding the foregoing, the restrictions set forth in Section 6(e) shall not apply to an Executive's post-Termination employment or activities if (a) Executive requests a waiver and receives the prior express written and informed consent of the Board or the CEO, subject to such limitations and restrictions as the Board or CEO may impose in its or his or her sole discretion, or (b) if Executive executes a waiver, in the form attached hereto as Exhibit A (the "Waiver"), of all rights to receive payments of compensation pursuant to this Plan and delivers such signed Waiver within 10 days following the Executive's Termination. Such Waiver shall not, however, extinguish, avoid or in any way limit Executive's other obligations under the Plan. Except as to employment permitted in this Section 6(e), before Executive accepts employment with any other person or entity while any restriction under Section 6(e) is in effect, Executive will provide the prospective employer with written notice of the provisions of Section 6(e) only (and not the full Plan) and will deliver a copy of the notice to the Company.

SECTION 7. Non-Exclusivity of Rights. Nothing in this Plan shall prevent or limit the Participant's continuing or future participation in any Other Benefits and for which the Participant may qualify, nor, subject to Section 6(d), shall anything herein limit or otherwise affect such rights as the Participant may have under any contract or agreement with the Company an Affiliated Company. Amounts which are vested benefits or which the Participant is otherwise entitled to receive under any Other Benefits at or subsequent to the Date of Termination shall be payable in accordance with such Other Benefits except as explicitly modified by this Plan.

SECTION 8. No Mitigation. If the Participant has a Termination during the Protected Period for any reason, the Participant is not required to seek other employment or to attempt in any way to reduce any amounts payable Participant hereunder. Furthermore, except as provided in Section 6(d), the amount of any payment or benefit provided hereunder shall not be reduced by any compensation earned by the Participant as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

SECTION 9. Full Settlement. Any benefits paid under this Plan shall be deemed to constitute the settlement of any claims the Participant might otherwise be entitled to assert against the Company or a Company Affiliate by reason of the

Termination for any reason during the Protected Period. The Company's obligation to make the payments provided for in this Plan and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Participant or others. In no event shall the Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and such amounts shall not be reduced, except as explicitly provided in Section 6(d), whether or not the Participant obtains other employment.

SECTION 10. Legal Fees. The Company agrees to pay as incurred, to the full extent permitted by law, all legal fees and expenses which an Executive may reasonably incur prior to the tenth anniversary of the end of the Employment Period as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Plan or any guarantee of performance thereof.

SECTION 11. Successors; Binding Agreement.

(a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place; provided, however, no such express agreement shall be necessary in the event such successor assumes or would assume this Plan by operation of law. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession will be a violation of this Plan and entitle the Participant to compensation from the Company in the same amount and on the same terms as the Participant would be entitled to hereunder had the Company terminated the Participant for reason other than Cause or Incapacity on the succession date.

(b) This Plan shall be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

SECTION 12. Non-assignability. The Participant's right to receive payments hereunder shall not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, other than a transfer by his or her will or by the laws of descent or distribution, and, in the event of any attempted assignment or transfer by the Participant contrary to this Section 12, the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

SECTION 13. Notices. For the purpose of this Plan, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: Address on file with the Company

If to the Company: The Brink's Company
1801 Bayberry Court, Suite 400
P.O. Box 18100
Richmond, VA 23226
Attention of Corporate Secretary

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

SECTION 14. Administration, Amendment and Termination. The Committee, or its delegate, is responsible for administering this Plan and making any interpretation of Plan terms or determination of Plan benefits. The Committee has the right to amend or terminate this Plan at any time, in whole or in part, with respect to any Participant who has not experienced a Termination as of the effective date of such amendment or termination. Notwithstanding the foregoing, any termination of this Plan, and amendment of this Plan that reduces in any manner the Plan benefits which are provided to any Participant upon a Termination, or in any manner narrows the conditions under which a Termination will be determined to have occurred, or in any other manner that reduces the protections provided to Participants hereunder, shall not be effective until at least 12 months following approval by the Committee without written approval of each affected Participant, provided that, effective December 3, 2024 (subject to the foregoing terms in this Section 14 in the case of existing Participants as of such date), this period is reduced from 12 months to 6 months.

SECTION 15. Governing Law. The validity, interpretation, construction and performance of this Plan shall be governed by the laws of the Commonwealth of Virginia without reference to principles of conflict of laws.

SECTION 16. Section 409A. The provisions of this Section 16 shall apply notwithstanding any provision in this Plan to the contrary.

(a) Intent to Comply with Section 409A. It is intended that the provisions of this Plan comply with, or be exempt from, Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. For the purpose of compliance with Section 409A of the Code, the Date of Termination shall be the date that qualifies as a "separation from service" (as that term is defined under Section 409A of the Code) of the Participant.

(b) No alienation, set-offs, etc. Neither the Participant nor any creditor or beneficiary of the Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan or under any Other Benefits to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to or for the benefit of the Participant under any Company Plan may not be reduced by, or offset against, any amount owing by the Participant to the Company (or an affiliate, as applicable).

(c) Six-Month Delay of Certain Payments. If, at the time of the Participant's separation from service (within the meaning of Section 409A of the Code), (1) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (2) the Company shall make a good faith determination that an amount payable under any Company Plan constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company (or an affiliate, as applicable) shall not pay any such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it, without interest, on the first day of the seventh month following such separation from service.

(d) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (1) any reimbursement is for expenses incurred during the Participant's lifetime (or during a shorter period of time specified in this Plan); (2) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense will be made as soon as practicable, but no later than the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(e) Amendment of Deferred Compensation Plans. Notwithstanding any provision of any Other Benefits to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Other Benefits as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code.

SECTION 17. Claims. If a Participant believes that any benefit under the Plan to which he or she is entitled has not been provided in accordance with the terms of the Plan, the Participant or his or her authorized representative may submit a claim to the Committee in writing at the address provided in Section 13, along with any information or documentation needed to process the claim. Exhaustion of the claim and review procedures of this Section 17 is a prerequisite to the filing of any suit, action or proceeding in any court of law to the fullest extent permitted under ERISA or other applicable law.

(a) Initial Claim. The Committee will respond to an initial claim request by written notice within 90 days after it receives the request and any such information and documentation. If the Committee denies the claim, in whole or in part, it will give written notice of the decision to the claimant (which term includes the claimant's authorized representative) that sets forth, in a manner calculated to be understood by the claimant, (i) the specific reason(s) for the denial, (ii) a specific reference to the pertinent Plan provision(s) on which the denial is based, (iii) any additional information or documentation the claimant may need to perfect the claim, along with an explanation of why the additional information or documentation is needed, and (iv) the procedure and timeframe for further review of the claim, including a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination upon review.

(b) Request for Review of Claim Denial. The claimant shall have the right to make a request in writing to the Committee to review any initial claim denial within 60 days after receiving the notice of the denial. The claimant has the right, upon written request, to review or receive copies, free of charge, of any documents, records or other information relevant to the claimant's denied claim, and may submit written comments, documents, records and other information in connection with the request for review (even if not submitted with the initial claim). The Committee will respond to the request for review by written notice within 60 days after receiving the request. If the Committee continues to deny the claim, in whole or in part, the notice will set forth, in a manner calculated to be understood by the claimant, (i) the specific reason(s) for the denial, (ii) a specific reference to the pertinent Plan provision(s) on which the decision is based, (iii) a statement that the claimant has the right, upon written request, to review or receive copies, free of charge, any documents, records or other information relevant to the claimant's denied claim, and (iv) a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA.

(c) Limitation on Civil Action. No claim to seek benefits under the Plan shall be permitted unless it is initiated within 365 days following the date a Participant would first be entitled to a payment or benefit under the terms of the Plan. Further, Participants must follow the procedures described in this Section 17, including exhausting their rights to request review of a claim denial, before initiating a civil action under Section 502(a) of ERISA. Any suit or legal action initiated by a Participant for benefits under the Plan must be brought by the Participant no later than 180 days following a final decision on the request for review of the claim denial. In no case may a suit or legal action be brought if the

initial claim for benefits was not made within the time period prescribed in Section 17(a) or the request for review of the claim denial was not made within the time period prescribed in Section 17(b).

(d) ERISA Compliance. The claims procedures of this Section 17 shall be construed and interpreted in a manner consistent with the applicable provisions of Section 503 of ERISA.

SECTION 18. General Provisions.

(a) Not an Employment Contract. Neither this Plan nor any action taken with respect to it shall confer upon any person the right to continued employment with the Company.

(b) ERISA and Plan Administration. This Plan shall be considered to be an unfunded top-hat plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and (2) it shall be administered in a manner which complies with those provisions of ERISA applicable to top-hat plans. The Plan shall be administered by the Committee, whose actions and determinations in such capacity shall be final, conclusive and binding upon all persons. The Committee may employ attorneys, consultants, accountants, agents and other individuals to assist in administration of the Plan, and the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such individuals. The Committee shall have full authority to interpret the terms and the intent of the Plan and to adopt such rules, regulations, forms, and guidelines for administering the Plan as the Committee may deem necessary or proper. The Committee may delegate administrative authority of the Plan (other than the designation of Eligible Employees), in whole or in part, to one or more officers or employees of the Company.

(c) Other Employee Benefit Plans. The provisions of this Plan shall be construed and applied independently of any Other Benefits. Benefits received under this Plan shall not be counted as wages or compensation for any retirement benefits of the Company.

(d) Inability to Locate Payee. If the Plan Committee is unable to make payments to any Participant or any other person to whom a payment may be due under the Plan in the discretion of the Plan Committee, any obligation the Company may have had under this Plan shall cease 12 months after the Participant's Termination.

(e) Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan.

(f) Withholding. The Company may withhold from any benefits payable under this Plan all Federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

(g) Captions. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

Exhibit A

EXECUTIVE WAIVER OF PAYMENTS AND
ELECTION TO TERMINATE NON-COMPETE AGREEMENT

RECITALS

I, _____ [INSERT NAME] (hereinafter "Executive"), having terminated my employment with The Brink's Company ("Company") pursuant to Section 5 of the Change In Control Plan, acknowledge that:

- a. I am entitled to receive substantial payments in exchange for a covenant not to compete with the Company as set forth in Section 6(e) of the Plan;
- b. I understand that I may elect, within the time period specified in Section 6(e) of the Plan, to opt out of Section 6(e) the Plan and not to be bound by, or receive payments under, the Plan and I agree that the Company has the sole right to determine compliance with Section 6(e) in the exercise of its reasonable discretion;
- c. I have been afforded a full and fair opportunity to review the Plan and I have had an opportunity to consult with counsel of my own choosing, at my election; and
- d. I understand the terms of the Plan.

Election and Waiver of Rights

HAVING CONSIDERED THIS MATTER FULLY, I HEREBY ELECT TO TERMINATE THE NON-COMPETE OBLIGATION UNDER THE PLAN AND I WAIVE AND RELEASE ALL RIGHTS AND CLAIMS OF ANY KIND OR NATURE RELATING TO THE PLAN, INCLUDING ALL CLAIMS RELATING IN ANY WAY TO PAYMENTS OF COMPENSATION UNDER THE PLAN AND ALL CLAIMS RELATING IN ANY WAY TO THE PLAN.

I UNDERSTAND THAT THIS ELECTION IS FINAL AND BINDING UPON ME, AND UPON MY SUCCESSORS, HEIRS, ATTORNEYS AND ASSIGNS.

IN WITNESS WHEREOF, I HAVE EXECUTED THIS WAIVER OF PAYMENTS AND ELECTION TO TERMINATE THE NON-COMPETE AGREEMENT.

Executive:

Date: _____

Notice Address:

Reviewed, agreed and accepted by:

THE BRINK'S COMPANY

By:

Name: _____

Title: _____

Date: _____

I, Mark Eubanks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Mark Eubanks

Mark Eubanks

President and Chief Executive Officer
(Principal Executive Officer)

I, Kurt B. McMaken, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Kurt B. McMaken

Kurt B. McMaken

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Eubanks, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark Eubanks

Mark Eubanks
President and Chief Executive Officer
(Principal Executive Officer)

August 6, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kurt B. McMaken, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kurt B. McMaken
Kurt B. McMaken
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

August 6, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.