



# Interim Report January – March 2024

## Continued strong growth and solid US margins

### Comments on quarter 1

- Revenue for the first quarter was SEK 7,253 million (6,812). Revenue grew by 6.5 percent (21.1) of which organic growth was 6.3 percent (11.7) and acquisitions contributed with 2.9 percent (0.4). Exchange rate effects on revenue was –2.7 percent (9.0).
- Operating income (EBITA) for the quarter was SEK 754 million (717). The operating margin (EBITA) was 10.4 percent (10.5).
- Operating income (EBIT) before items affecting comparability for the quarter was SEK 710 million (667) and operating margin (EBIT) before items affecting comparability was 9.8 percent (9.8).
- Net financial expenses for the quarter were SEK –188 million (–113).
- Income before taxes for the quarter was SEK 507 million (543) and net income was SEK 359 million (403).
- Earnings per share before dilution for the quarter were SEK 5.06 (5.64) and after dilution were 5.05 (5.64).
- Cash flow from operating activities amounted to SEK 402 million (719) in the quarter, equivalent to 53 percent (100) of operating income (EBITA). The cash flow was partially impacted by a temporary build-up of foreign currency stock over the quarter end.
- Loomis AB repurchased 700,000 own shares between February 5 and April 5, 2024, of which 643,592 were repurchased in the first quarter.

### KEY RATIOS

	2024	2023		2023
SEK m	Quarter 1	Quarter 1	Change (%)	Full year
Revenue	7,253	6,812	6.5	28,707
Of which:				
Organic growth	430	657	6.3	1,966
Acquisitions and divestments	198	22	2.9	314
Exchange rate effects	–187	505	–2.7	1,111
Total growth	441	1,185		3,392
Operating income (EBITA)	754	717		3,077
Operating margin (EBITA), %	10.4	10.5		10.7
Operating income (EBIT) before items affecting comparability	710	667		2,888
Operating margin (EBIT) before items affecting comparability, %	9.8	9.8		10.1
Income before tax	507	543		2,148
Profit for the period	359	403		1,495
Earnings per share before dilution, SEK	5.06	5.64		21.00
Tax rate, %	29	26		30
Cash flow from operating activities	402	719		3,091
Cash flow from operating activities as % of operating income (EBITA)	53	100		100

Explanation and reconciliation of alternative performance measures can be found on pages 21–22 of this report and under Definitions on page 23.

## Strong US performance and actions in Europe underway



**+6.3%**  
Organic  
growth Q1

**10.4%**  
Operating margin  
(EBITA) Q1

*Loomis delivered a strong start to the year with an organic revenue growth of 6.3 percent in the first quarter. Both the US and Europe and Latin America contributed to the development, and we substantially increased our revenues within Automated Solutions. The US segment had a strong performance in the quarter with solid growth and structured work on scalability. The overall business in Europe and Latin America had a more challenging start to the year, and actions are underway for margin recovery. The operating cash flow for the quarter was impacted by a temporary build-up of stock in foreign currency. However, the operating cash flow in relation to operating income (EBITA) for the rolling twelve months was a strong 89 percent.*

### Strong performance in the US

Segment USA had a strong performance in the first quarter. Revenues reached SEK 3,801 million (3,598) and an organic growth of 5.8 percent with solid growth across most business lines. The segment achieved record revenue and operating income (EBITA) in local currency during the first quarter. We are well-positioned in this growing market, and notably our Automated Solutions with SafePoint had a strong performance which was margin accretive. The team continued to execute on their plan to improve operational efficiencies and increase productivity which together with the volume growth led to an increased operating result (EBITA) of SEK 573 million (500). The operating margin (EBITA) increased sharply to 15.1 percent (13.9).

### Mixed performance due to cyclical headwinds in Europe

Segment Europe and Latin America reached revenues of SEK 3,471 million (3,250) with an organic growth of 6.3 percent in the quarter. Most business lines contributed to the growth, however the International business line continued to have a cyclical decline due to the current macroeconomic environment. The operating profit (EBITA) amounted to SEK 304 million (309), corresponding to a margin of 8.8 percent (9.5). This level is not in line with our expectations and recovering the margin in Europe and Latin America is a clear priority during the remainder of 2024. While some structural actions have been initiated, more will be executed throughout the year to improve the performance.

### Continued growth in Loomis Pay

Loomis Pay had a solid performance in the quarter with an organic growth of 126 percent compared to the previous year. The transaction volumes grew 89 percent in the first quarter compared to the previous year and reached SEK 1,275 million.

A highlight of the quarter was definitely our acquisition of Hosteltáctil. Hosteltáctil has a vast know-how of our targeted verticals that we can utilize to accelerate our growth journey in Spain. Combining Hosteltáctil's POS and merchant network together with our payment gateway enables us to approach both a broader customer base and specifically the small business segment in Spain.

### Sustainability progress

I am also pleased to see that our sustainability metrics are trending in the right direction, and we are exceeding the targets set out for the strategic period ending this year. In parallel, we continue to gradually raise our ambitions within all parts of sustainability. Work is ongoing to prepare the organization for the Corporate Sustainability Reporting Directive and to set ambitious initiatives and targets for the next strategic period.

### Inaugural investment grade credit rating of BBB

In April we obtained a BBB investment grade credit rating with stable outlook from S&P Global Ratings. I am proud that our fundamentally strong cash generation and financial position has been recognized with this rating. This rating provides us with additional flexibility in the financial markets going forward.

All in all, Loomis delivered a solid first quarter despite the current global cyclical headwinds and communicated structural challenges in Europe and Latin America. I would like to thank our coworkers for their commitment and our customers for their trust in us.

Stockholm, May 6, 2024

Aritz Larrea  
President and CEO

## Revenue and Profitability

	2024	2023	2024	2023
SEK m	Quarter 1	Quarter 1	R12	Full year
Revenue	7,253	6,812	29,148	28,707
Revenue growth, %	6.5	21.1	10.0	13.4
– of which organic growth, %	6.3	11.7	6.6	7.8
– of which acquisitions / divestments, %	2.9	0.4	1.8	1.2
– of which exchange rate effects, %	-2.7*	9.0	1.6	4.4
Operating income (EBITA)	754	717	3,115	3,077
Operating margin (EBITA), %	10.4	10.5	10.7	10.7

\* Adjusted for the effect of the devaluation of the Argentinean peso, which was moved to items affecting comparability in Q4 2023, the exchange rate effect would have been approximately 0.3 percent less.

### Q1 Highlights

- Solid growth across all three segments and most business lines
- Strong performance within Automated Solutions – recurring revenue growth and successful integration of CIMA
- Mixed performance – exceptional results in the US and below expectations in Europe

### Comments on quarter 1 2024

Revenue for the quarter increased to SEK 7,253 million (6,812) with an organic growth of 6.3 percent. All three segments contributed to the growth. Most business lines grew compared to the previous year, except for International where revenues declined due to cyclical reasons. Automated solutions, including SafePoint, showed high growth with both a strong organic performance in the US as well as a successful integration of CIMA in Europe and Latin America.

The operating income (EBITA) amounted to SEK 754 million (717), corresponding to a margin of 10.4 percent (10.5). The exchange rate effect on operating income during the quarter was approximately SEK -31 million (58).

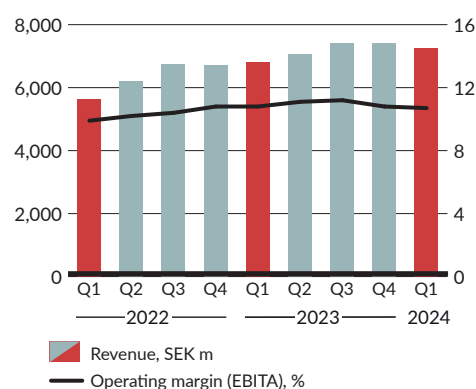
Items affecting comparability amounted to SEK -15 million (-12) related to the ongoing restructuring plans within segment Europe and Latin America. The operating income (EBIT) before items affecting comparability for the period amounted to SEK 710 million (667).

Net financial expenses increased to SEK -188 million (-113) in the quarter, mainly due to higher interest rates. A loss on monetary net assets in hyperinflation economies also had an impact on net financial expenses.

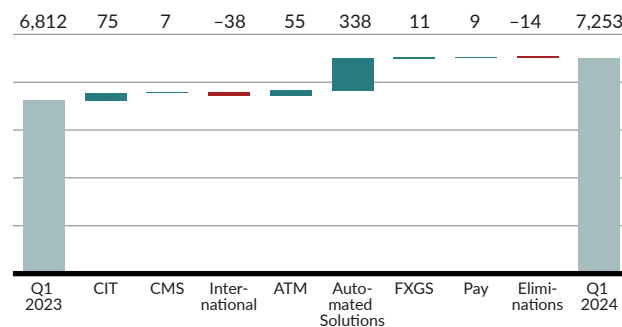
Income before tax amounted to SEK 507 million (543). The tax expense for the quarter was SEK -148 million (-140), which represents a tax rate of 29 percent (26).

Earnings per share before dilution and after dilution amounted to 5.06 (5.64) and 5.05 (5.64) respectively.

### Revenue, SEK m and operating margin (EBITA), %



### Revenue bridge, growth per business line (SEK m)



## Segment Europe and Latin America

	2024	2023	2024	2023
SEK m	Quarter 1	Quarter 1	R12	Full year
Revenue	3,471	3,250	14,046	13,826
Revenue growth, %	6.8	16.2	10.5	12.8
– of which organic growth, %	6.3	10.9	6.1	7.1
– of which acquisitions / divestments, %	5.8	–	2.9	1.5
– of which exchange rate effects, %	–5.3*	5.3	1.5	4.2
Operating income (EBITA)	304	309	1,398	1,403
Operating margin (EBITA), %	8.8	9.5	10.0	10.1

\* Adjusted for the effect of the devaluation of the Argentinean peso, which was moved to items affecting comparability in Q4 2023, the exchange rate effect would have been approximately 0.7 percent less.

### Q1 Highlights

- Organic growth of 6.3 percent, mainly driven by price increases and emerging markets e.g. Latin America and Turkey
- Strong performance within Automated Solutions with the integration of CIMA
- Restructuring plans underway but more to execute

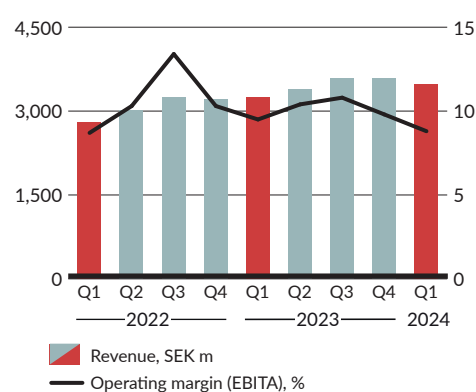
### Comments on quarter 1 2024

Segment Europe and Latin America reached revenues of SEK 3,471 million (3,250) with an organic growth of 6.3 percent. Most business lines contributed to the growth, however the International business line continued to have a cyclical decline due to the current macroeconomic environment. While price increases had a positive impact on revenues, the expected price increases have not been implemented to the full extent.

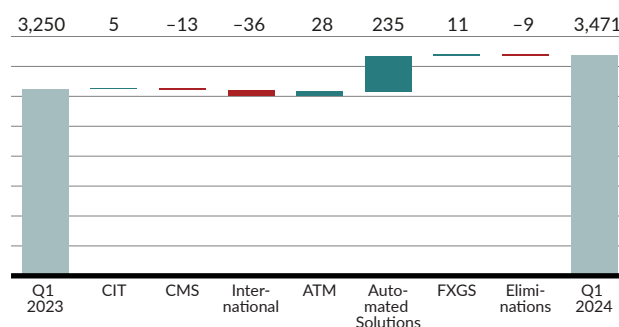
The operating profit (EBITA) amounted to SEK 304 million (309), corresponding to a margin of 8.8 percent (9.5). The cyclical downturn of the international and gold trading businesses together with higher stock financing costs in the current interest rate environment have had a negative impact on the margins. The quarterly comparison is also slightly negatively affected by fewer working days in the first quarter 2024, partly due to the timing of Easter. As communicated previously, there are also structural challenges within the segment, where we have started to implement actions.

Costs related to the announced restructuring plan amounted to SEK –15 million (–12) in the quarter.

### Revenue, SEKm and operating margin (EBITA), %



### Revenue bridge, growth per business line (SEK m)



## Segment USA

	2024	2023	2024	2023
SEK m	Quarter 1	Quarter 1	R12	Full year
Revenue	3,801	3,598	15,180	13,826
Revenue growth, %	5.5	25.7	8.8	13.4
– of which organic growth, %	5.8	12.5	6.4	7.9
– of which acquisitions / divestments, %	0.3	0.8	0.8	1.0
– of which exchange rate effects, %	–0.5	12.5	1.6	4.5
Operating income (EBITA)	573	500	2,213	1,403
Operating margin (EBITA), %	15.1	13.9	14.6	10.1

### Q1 Highlights

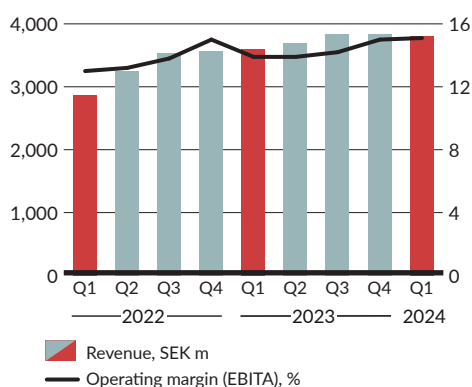
- Solid organic growth, driven by both higher volumes and price increases
- High increase in operating margin (EBITA)
- Double-digit growth for Automated Solutions

### Comments on quarter 1 2024

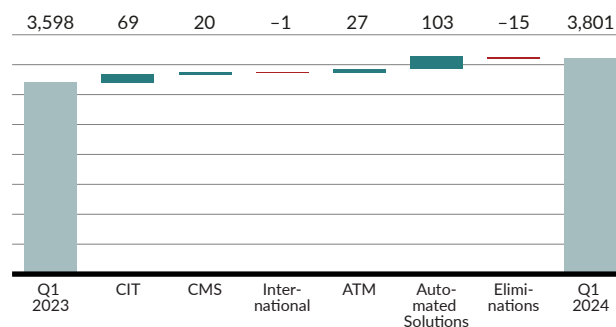
Segment USA achieved record revenue and operating income (EBITA) in local currency during the first quarter. Revenue increased to SEK 3,801 million (3,598) with growth across all business lines except for International which was slightly down year over year. Notably our Automated Solutions continued to have a strong performance.

The operating income (EBITA) increased to SEK 573 million (500) with a margin of 15.1 percent (13.9). The high volume and revenue growth together with the continued structured work on operational efficiencies were positive drivers to the increase in operating margin compared to the previous year. An improved employee retention rate and a favorable job market contributed positively to the margin.

### Revenue, SEK m and operating margin (EBITA), %



### Revenue bridge, growth per business line (SEK m)



## Segment Loomis Pay

	2024	2023	2024	2023
SEK m	Quarter 1	Quarter 1	R12	Full year
Revenue	16	7	60	52
Revenue growth, %	126.2	129.7	137.5	92.4
– of which organic growth, %	125.7	123.7	135.7	86.2
– of which acquisitions / divestments, %	–	–	–	–
– of which exchange rate effects, %	0.5	6.0	1.8	6.1
Operating income (EBITA)	–55	–54	–220	–218
Transaction volumes	1,275	673	4,954	4,353

### Q1 Highlights

- Strong growth across all three markets
- Acquisition of Hosteltáctil

#### Comments on quarter 1 2024

Revenue amounted to SEK 16 million (7) in the first quarter, with a strong organic growth of 125.7 percent compared to the previous year. Revenue grew in all three markets. The sequential development compared to the fourth quarter, was also solid considering that the first quarter is weaker from a seasonality perspective.

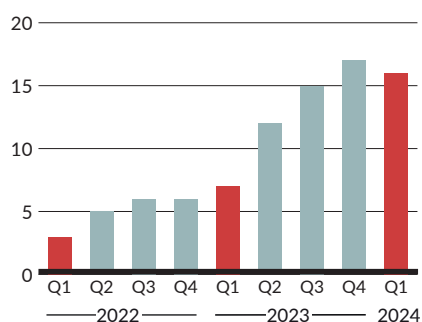
Transaction volumes in the quarter grew 89 percent compared to the previous year and reached SEK 1,275 million in the quarter.

The operating income (EBITA) amounted to SEK –55 million (–54).

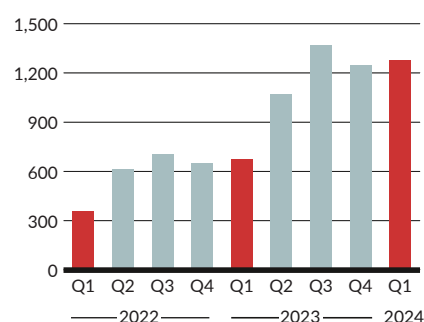
#### Acquisitions

During the quarter Loomis acquired Hosteltáctil (Electronic Dreams S.L.) in Spain. The acquisition is in line with Loomis' communicated ambitions to add complementary digital solutions to the product offering and expand the market presence in Spain, a market with strong potential for Loomis' digital solutions. Read more in Note 5.

#### Revenue, SEK m



#### Transaction volumes, SEK m



# Sustainability

Loomis plays an important role in ensuring efficient and sustainable payment flows in society.

Loomis has a vision of a society where everyone has access to payment infrastructure and can choose their preferred payment method. Equal access to cash and payments is an increasingly important issue globally and with the current geopolitical climate there are more discussions around the world on the importance of access to all types of payments, including the ability to pay with cash.

Loomis is part of the infrastructure that is critical for society and helps to promote social sustainability. This in turn requires Loomis to take long-term responsibility for not only for its business but also the impact of its operations on society, people, and the environment.

## Successful reduction in injury frequency rate

Keeping our employees safe and minimizing the risk of injuries is one of our most important responsibilities. In 2023 a special working group formed at the Group level was tasked with taking a comprehensive approach and finding ways to reduce workplace injuries globally throughout the organization. These initiatives are having an impact, where both the number of injuries and lost time injury frequency rate are trending in the right direction.

## Reducing our climate impact

Even with a strong organic growth, Loomis continues to decrease its carbon emissions from fuel consumption and energy usage in absolute terms. The investments in both a lighter and electrified

fleet, smarter route planning systems and technology have contributed to emission reductions. These initiatives have subsequently resulted in improved logistics while also reducing our fuel consumption, which is also beneficial from a cost perspective.

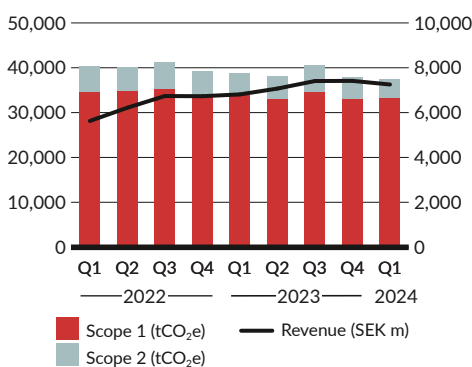
## Innovative solutions for the vehicle fleet

There are challenges involved with electrification of Loomis' operating vehicle fleet. Strict safety standards, different safety regulations in different markets and the need for heavy armored vehicles sometimes make it more difficult to implement a broad rollout of lighter electric vehicles. It is particularly challenging logistically to plan charging stops for electric vehicles without compromising the safety of drivers and valuables. Our roll out of EVs continues where possible and is complemented by other alternatives to reducing our emissions. One such initiative has been a pilot of switching from diesel to biodiesel (HVO) for the armored vehicles in France. Loomis is also working with suppliers to introduce lighter vehicles with even higher security features.

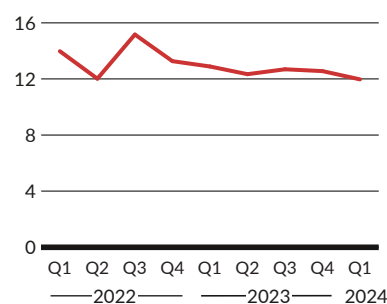
## Reaching our targets

While Loomis sustainability performance metrics are trending above the set targets for the strategic period ending this year, Loomis continues to gradually raise the ambitions. Work is ongoing to prepare the organization for the Corporate Sustainability Reporting Directive and to set the initiatives and targets for the next strategic period. Loomis' current targets are explained on page 25 and also in the Annual and Sustainability Report 2023.

**Scope 1 & 2 emissions and revenues**  
tCO<sub>2</sub>e (LHS) and SEK m (RHS)



**Lost time injury frequency rate (LTIFR)**  
Injuries resulting in lost workdays per million worked hours





## Cash flow and investments

### January – March 2024

Cash flow from operating activities, excluding the IFRS 16 effects, amounted to SEK 402 million (719) and was impacted by a temporary build-up of stock in foreign currency over the quarter end of approximately SEK 190 million. The cash flow was equivalent to 53 percent (100) of operating income (EBITA). Excluding the temporary build-up, the cash conversion ratio would have been 78 percent.

Net investments in fixed assets for the period amounted to SEK –419 million (–359), which can be compared with depreciation (excluding the effect of IFRS 16) of SEK 410 million (357). Investments made during the period were mainly in buildings, vehicles, machinery and equipment and corresponds to 5.8 percent (5.3) of revenues. Investments in relation to depreciation (including IFRS 16) for the period amounted to 0.6 (0.6).

## Capital employed and financial position

### Capital employed

The total capital employed as of March 31, 2024 amounted to SEK 23,828 million (22,531 as of December 31, 2023), which is equivalent to approximately 82 percent (76) of revenue. Return on capital employed amounted to 14.2 percent (15.1).

### Shareholders' equity and financing

Shareholders' equity increased in the quarter by SEK 854 million, amounting to SEK 13,533 million as of March 31, 2024 (12,678 as of December 31, 2023). The increase is largely explained by translation differences of SEK 631 million, net profit for the period of SEK 359 million and share repurchase of SEK 183 million. The return on shareholders' equity was 11.1 percent (14.0) and the equity ratio was 35.2 percent (37.2).

Net debt amounted to SEK 10,295 million as of March 31, 2024 (9,853 as of December 31, 2023) and net debt/EBITDA amounted to 1.75 (1.72 as of December 31, 2023).

As of March 31, 2024 the long-term loan facilities totaled SEK 10.3 billion and the short-term loan facilities totaled SEK 1.4 billion. Unutilized loan facilities amounted to SEK 5.1 billion, of which SEK 0.6 billion are used as back-up for outstanding commercial papers. Available liquid funds amounted to SEK 2.5 billion (see Note 7).

## Employees

The number of full-time equivalent employees as of March 31, 2024 was 25,100 (24,500).

## Other events

### Significant events during the period

Loomis AB has through the repurchase program that was resolved and communicated on January 31, 2024 repurchased 700,000 shares. Loomis AB's holding of own shares thereby amounts to 4,908,782 shares, corresponding to 6.52 percent of the outstanding shares in the company.

On March 6, 2024 it was announced that Loomis AB has, through its wholly owned subsidiary Loomis Digital Solutions AB, acquired 100 percent of Electronic Dreams S.L. ("Hosteltáctil"). The acquisition is in line with Loomis' communicated ambitions to add complementary digital solutions to the product offering and expand the market presence in Spain, a market with strong potential for Loomis' digital solutions. The business will be reported within the Loomis Pay segment.

As previously disclosed, in 2018 a competitor filed a lawsuit against Loomis AB's subsidiary in Denmark relating to alleged competition law infringements in the Danish market. The lawsuit relates to practices applied and agreements entered into between 2014 and 2016. In 2021, a Danish court issued a ruling that went against Loomis. Loomis appealed the ruling since the company is of the firm opinion that Loomis has acted in compliance with relevant laws. On March 22, 2024 it was announced that the court of appeal dismissed Loomis' appeal. The court has in its decision not considered the question of damages, which will be addressed in a separate process. The competitor's total claim is approx. DKK 228 million plus interest. Loomis' assessment is that the competitor does not have grounds for the size of these claims.

### Events after the end of the period

In April, Loomis AB obtained an inaugural investment grade credit rating of BBB with stable outlook from S&P Global Ratings. The rating reflects Loomis' market leading position, organic growth, solid margins, and strong cash flow conversion. Loomis is fully committed to maintaining an investment grade credit profile, with the rating supporting the Company's financing strategy going forwards.



# Financial reports

## CONSOLIDATED INCOME STATEMENT

SEK m	Note	2024	2023	2024	2023
		Quarter 1	Quarter 1	R12	Full year
Revenue	3,4	7,253	6,812	29,148	28,707
Production expenses		-5,311	-5,006	-21,718	-21,414
<b>Gross income</b>		<b>1,942</b>	<b>1,806</b>	<b>7,429</b>	<b>7,293</b>
Selling and administration expenses		-1,230	-1,123	-4,475	-4,369
Other income and expenses		-2	-15	-23	-36
Items affecting comparability	6	-15	-12	-132	-128
<b>Operating income (EBIT)</b>		<b>695</b>	<b>656</b>	<b>2,799</b>	<b>2,759</b>
Financial income		33	35	143	146
Financial expenses		-191	-125	-730	-664
Loss on monetary net assets/liabilities		-30	-23	-100	-93
<b>Income before taxes</b>		<b>507</b>	<b>543</b>	<b>2,112</b>	<b>2,148</b>
Income tax		-148	-140	-662	-654
<b>Net income for the period <sup>1)</sup></b>		<b>359</b>	<b>403</b>	<b>1,450</b>	<b>1,495</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the statement of income</b>					
Actuarial gains and losses, net of tax		34	-	-33	-68
<b>Items that may be reclassified to the statement of income</b>					
Translation differences		631	90	479	-61
Revaluation of participation in associated companies		-	-63	-	-63
<b>Other comprehensive income and expenses for the period, net after tax</b>		<b>665</b>	<b>28</b>	<b>446</b>	<b>-191</b>
<b>Total comprehensive income and expenses for the period <sup>2)</sup></b>		<b>1,024</b>	<b>431</b>	<b>1,896</b>	<b>1,303</b>
<b>Earnings per share, SEK</b>					
Earnings per share before dilution		5.06	5.64	20.42	21.00
Earnings per share after dilution		5.05	5.64	20.37	20.96
<b>Number of shares</b>					
Number of outstanding shares (million)		70.4	71.1	70.4	71.1
Average number of outstanding shares before dilution (million)		70.8	71.4	71.0	71.2
Average number of outstanding shares after dilution (million)		71.5	71.5	71.2	71.3

1) Net income for the period is entirely attributable to the owners of the Parent company.

2) Comprehensive income is entirely attributable to the owners of the Parent company.

## CONSOLIDATED BALANCE SHEET

	Note	2024	2023	2023
SEK m		Mar 31	Mar 31	Dec 31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		9,454	8,302	9,033
Intangible assets		1,670	1,082	1,655
Buildings and land		1,129	1,143	1,089
Machinery and equipment		5,442	5,098	5,180
Right-of-use assets		4,924	3,822	4,634
Contract assets		349	255	297
Deferred tax assets		414	364	360
Pension plan assets		314	259	258
Interest-bearing financial fixed assets		219	785	231
Other long-term receivables		414	328	381
<b>Total fixed assets</b>		<b>24,330</b>	<b>21,438</b>	<b>23,119</b>
<b>Current assets</b>				
Inventory		540	92	509
Accounts receivable		3,627	3,343	3,378
Other current receivables		338	244	322
Current tax assets		196	262	184
Prepaid expenses and accrued income		1,517	1,336	960
Interest-bearing financial current assets		1	17	98
Liquid funds	7	7,884	7,412	7,611
<b>Total current assets</b>		<b>14,102</b>	<b>12,706</b>	<b>13,062</b>
<b>TOTAL ASSETS</b>		<b>38,432</b>	<b>34,143</b>	<b>36,180</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	9			
Share capital		376	376	376
Other capital contributed		4,594	4,594	4,594
Other reserves		2,285	2,012	971
Retained earnings including net income for the year		6,277	5,713	6,737
<b>Total shareholders' equity</b>		<b>13,533</b>	<b>12,696</b>	<b>12,678</b>
<b>Long-term liabilities</b>				
Interest-bearing non-current lease liabilities		4,074	3,045	3,803
Loans payable		6,324	5,045	7,017
Deferred tax liabilities		493	437	515
Provisions for claims reserves		655	486	596
Provisions for pensions and similar commitments		648	563	629
Other provisions		136	126	128
Other long-term liabilities		290	207	221
<b>Total long-term liabilities</b>		<b>12,621</b>	<b>9,909</b>	<b>12,910</b>
<b>Current liabilities</b>				
Interest-bearing current lease liabilities		1,126	904	1,051
Loans payable		1,199	1,812	431
Accounts payable		974	1,036	860
Provisions for claims reserves		338	310	304
Current tax liabilities		351	358	185
Liabilities, cash processing operations		5,058	4,312	5,016
Accrued expenses and prepaid income		2,233	1,962	1,952
Other provisions		45	53	39
Other current liabilities		955	793	754
<b>Total current liabilities</b>		<b>12,278</b>	<b>11,539</b>	<b>10,591</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>38,432</b>	<b>34,143</b>	<b>36,180</b>

## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

	2024	2023	2023
SEK m	Quarter 1	Quarter 1	Full year
Opening balance	12,678	12,465	12,465
Actuarial gains and losses after tax	34	-	-68
Exchange rate differences	631	90	-61
Revaluation of participation in associated companies	-	-63	-63
Hedging of net investments, net of tax	-	-	-
<b>Total other comprehensive income</b>	<b>665</b>	<b>28</b>	<b>-191</b>
Net income for the period	359	403	1,495
<b>Total comprehensive income<sup>1)</sup></b>	<b>1,024</b>	<b>431</b>	<b>1,303</b>
Dividend paid to Parent Company's shareholders	-	-	-853
Share-related remuneration	13	-	-37
Acquisition of own shares	-183	-200	-200
<b>Closing balance</b>	<b>13,533</b>	<b>12,696</b>	<b>12,678</b>

1) Total comprehensive income is entirely attributable to the owners of the Parent company.

## CONSOLIDATED STATEMENT OF CASH FLOWS

		2024	2023	2023
SEK m	Note	Quarter 1	Quarter 1	Full year
<b>Operations</b>				
Income before taxes		507	543	2,148
Depreciation and amortization		743	639	2,822
Other items not affecting cash flow		189	129	749
Financial items received		70	27	136
Financial items paid		-189	-112	-626
Income tax paid		-88	22	-622
Change in accounts receivable		-96	-17	17
Change in other operating capital employed and other items		-220	48	454
<b>Cash flow from operations</b>		<b>915</b>	<b>1,279</b>	<b>5,077</b>
<b>Investing activities</b>				
Investments in fixed assets		-423	-362	-1,957
Disposals of fixed assets		5	1	1
Acquisitions of operations		-20	-223	-1,967
<b>Cash flow from investing activities</b>		<b>-438</b>	<b>-584</b>	<b>-3,922</b>
<b>Financing activities</b>				
Dividend paid		-	-	-853
Acquisition of own shares		-183	-200	-200
Issuance of bonds		-	-	1,000
Redemption of bond		-	-	-1,750
Issuance of commercial papers and other long-term borrowing		689	1,516	6,888
Redemption of commercial papers and other long-term borrowing		-805	-757	-4,900
Change in other interest-bearing net debt		-190	-585	-1,043
<b>Cash flow from financing activities</b>		<b>-488</b>	<b>-26</b>	<b>-858</b>
<b>Cash flow for the period</b>		<b>-11</b>	<b>669</b>	<b>297</b>
<b>Liquid fund at beginning of the period<sup>1)</sup></b>		<b>2,492</b>	<b>2,264</b>	<b>2,264</b>
Translation differences in liquid funds		62	7	-69
<b>Liquid funds at end of period<sup>1)</sup></b>		<b>2,542</b>	<b>2,939</b>	<b>2,492</b>

1) Excluding liquid funds within cash processing operations. See also Note 7 Liquid funds.

## CONSOLIDATED STATEMENT OF CASH FLOWS EXCLUDING THE IFRS 16 IMPACT, ADDITIONAL INFORMATION

	2024	2023	2024	2023
SEK m	Quarter 1	Quarter 1	R12	Full year
Operating income (EBITA) <sup>1)</sup>	721	691	3,002	2,972
Depreciation <sup>1)</sup>	410	357	1,653	1,600
Change in accounts receivable	-96	-17	-62	17
Change in other operating capital employed and other items <sup>1)</sup>	-215	47	197	458
<b>Cash flow from operating activities before investments</b>	<b>820</b>	<b>1,078</b>	<b>4,789</b>	<b>5,047</b>
Investments in fixed assets, net	-419	-359	-2,016	-1,956
<b>Cash flow from operating activities</b>	<b>402</b>	<b>719</b>	<b>2,774</b>	<b>3,091</b>
Financial items paid and received <sup>1)</sup>	-79	-54	-381	-356
Income tax paid	-88	22	-732	-622
<b>Free cash flow</b>	<b>234</b>	<b>687</b>	<b>1,660</b>	<b>2,113</b>
Cash flow effect of items affecting comparability	-15	-6	-18	-9
Acquisition of operations	-20	-223	-1,763	-1,967
Acquisition-related costs and revenue, paid and received <sup>2)</sup>	-2	-4	-16	-18
Dividend paid	-	-	-853	-853
Acquisition of own shares	-183	-200	-183	-200
Issuance of bonds	-	-	1,000	1,000
Redemption of bonds	-	-	-1,750	-1,750
Issuance of commercial papers and other long-term borrowing	689	1,516	6,061	6,888
Redemption of commercial papers and other long-term borrowing	-805	-757	-4,948	-4,900
Change in other interest-bearing net debt <sup>1)</sup>	89	-344	425	-8
<b>Cash flow for the period</b>	<b>-11</b>	<b>669</b>	<b>-383</b>	<b>297</b>

1) Excluding the IFRS 16 impact.

2) Refers to the cash flow effect of acquisition-related transaction-, restructuring and integration costs.

# Notes

## NOTE 1 – ACCOUNTING PRINCIPLES

The Group's financial reports are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS, as adopted by the European Union) issued by the International Accounting Standards Board, and statements issued by the IFRS Interpretations Committee (IFRIC). This interim report has been prepared according to IAS 34 Interim Financial Reporting. The most important accounting principles according to IFRS, which are the accounting standards used in the preparation of this interim report, are described in the 2023 Annual Report.

New or changed standards and interpretations that entered into force on January 1, 2024 are not expected to have any material effect on the Group's financial statements.

Loomis has applied the IAS 29 Financial Reporting in Hyperinflationary Economies for the operations in Turkey and Argentina.

### Critical estimates and assessments

For critical estimates and assessments as well as contingent liabilities, please refer to pages 90 and 119 of the 2023 Annual Report. There have been no other significant changes compared to what is described in the Annual Report.

### Parent Company – Loomis AB

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

## NOTE 2 – RISKS AND UNCERTAINTIES

### Risk management and key risks

Sound risk management is one of Loomis' most important success factors. Given Loomis' history and the nature of the service offering, the Company has extensive experience in managing risk and takes a structured and proactive approach throughout the organization, at both the local and central levels. Well-managed risk can create opportunities and add value to the business, while risk that is not efficiently managed can cause negative incidents and losses.

Loomis' risk management is an ongoing and iterative process. The risk environment changes over time and it is therefore necessary to continuously revisit, update and identify new risks. Risk management routines are integrated into the Group's business planning and performance monitoring. Significant processes are documented and any material risks associated with a specific process are identified and defined in a risk register. The annual risk assessment and the resulting risk register are coordinated and maintained at Group level.

Loomis is exposed to strategic, operational, legal and compliance, environment as well as financial risks. There are risks that pertain to Loomis itself and the industry as well as risks that are more general in nature. Risks that have been identified to be of key significance include payment market changes, data privacy, health and safety, attracting and retaining employees, internal fraud and corruption, information security, physical security, environment and climate, compliance, money laundering and financial risks.

For further information on risks, risk management and opportunities, see pages 67–73 of Loomis' Annual and Sustainability Report 2023.

### Factors of uncertainty

Changes in general economic conditions and market trends have various effects on demand for cash handling services. These include cash usage trends, changes in consumption levels, the risk of robbery and bad debt losses, and the staff turnover rate.

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and assessments. Estimates and assessments affect both the income statement and the balance sheet as well as the information disclosed on things like contingent liabilities. Actual outcomes may deviate from these estimates and assessments depending on other circumstances or other conditions.

In 2024 the actual financial outcome of certain previously reported items affecting comparability, provisions and contingent liabilities, as described in the Annual and Sustainability Report 2023 and where applicable, under the heading "Critical estimates and assessments" in Note 1 of this report, may deviate from the financial assessments and provisions made by management. This may impact the Group's profitability and financial position.

### Seasonal variations

Loomis' earnings fluctuate across the seasons and this should be taken into consideration when making assessments based on interim financial information. The primary reason for these seasonal variations is that the need for cash handling services increases during the vacation periods.

## NOTE 3 – REVENUE BY BUSINESS LINE

	Europe and Latin America	USA	Loomis Pay	Group-wide functions and elimi- nations	Total	Europe and Latin America	USA	Loomis Pay	Group-wide functions and elimi- nations	Total
SEK m	Quarter 1 2024					Quarter 1 2023				
Cash in transit (CIT)	1,211	1,428	-	-	2,640	1,206	1,359	-	-	2,565
Cash management services (CMS)	718	540	-	-	1,258	731	520	-	-	1,252
ATM	662	862	-	-	1,524	634	835	-	-	1,469
Automated Solutions	467	834	-	-	1,300	232	730	-	-	962
International	239	118	-	-	357	275	120	-	-	395
FXGS	133	-	-	-	133	122	-	-	-	122
Loomis Pay	-	-	16	-	16	-	-	7	-	7
Revenue, other and internal	41	18	-	-35	25	50	33	-	-43	39
<b>Total revenue</b>	<b>3,471</b>	<b>3,801</b>	<b>16</b>	<b>-35</b>	<b>7,253</b>	<b>3,250</b>	<b>3,598</b>	<b>7</b>	<b>-43</b>	<b>6,812</b>

## Timing of revenue recognition, external

At a point in time	1,021	129	4	-	1,153	652	109	3	-	765
Over time	2,434	3,654	12	-	6,100	2,572	3,471	4	-	6,047
<b>Total external revenue</b>	<b>3,455</b>	<b>3,783</b>	<b>16</b>	<b>-</b>	<b>7,253</b>	<b>3,225</b>	<b>3,580</b>	<b>7</b>	<b>-</b>	<b>6,812</b>

	Europe and Latin America	USA	Loomis Pay	Group-wide functions and eliminations	Total
SEK m	Full year 2023				
Cash in transit (CIT)	5,047	5,617	-	-	10,664
Cash management services (CMS)	3,072	2,201	-	-	5,273
ATM	2,700	3,412	-	-	6,112
Automated Solutions	1,168	3,121	-	-	4,289
International	1,142	554	-	-	1,695
FXGS	539	-	-	-	539
Loomis Pay	-	-	52	-	52
Revenue, other and internal	158	72	-	-147	83
<b>Total revenue</b>	<b>13,826</b>	<b>14,977</b>	<b>52</b>	<b>-147</b>	<b>28,707</b>

## Timing of revenue recognition, external

At a point in time	3,303	453	10	-	3,766
Over time	10,448	14,452	41	-	24,941
<b>Total external revenue</b>	<b>13,750</b>	<b>14,905</b>	<b>52</b>	<b>-</b>	<b>28,707</b>

## REVENUE PER SIGNIFICANT GEOGRAPHICAL MARKET

	2024	2023	2023
SEK m	Quarter 1	Quarter 1	Full year
USA	3,790	3,569	14,877
France	911	896	3,749
Spain	435	410	1,757
Switzerland	416	421	1,775
UK	274	269	1,127
Sweden	203	198	838
Other countries	1,224	1,049	4,584
<b>Total revenue</b>	<b>7,253</b>	<b>6,812</b>	<b>28,707</b>

External revenue is reported per significant geographical market.

## NOTE 4 – SEGMENT OVERVIEW

Loomis has operations in a number of countries, with country presidents being responsible for each country. Segment presidents supervise operations in a number of countries and also support the respective country president. Operating segments are reported in accordance with the internal Loomis reporting, submitted to Loomis' CEO who has been identified as the most senior executive decision-maker within Loomis. Loomis has the following segments: Europe and Latin America, USA, Loomis Pay and Group-wide func-

tions. Presidents for the segments are responsible for following up the segments' operating income before amortization of acquisition-related intangible assets, acquisition-related costs and revenue and items affecting comparability (EBITA), according to the manner in which Loomis reports its consolidated statement of income. This then forms the basis for how the CEO monitors development, allocates resources etc. Loomis has therefore chosen this structure for its segment reporting.

### REVENUE

SEK m	2023					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Europe and Latin America	3,250	3,396	3,588	3,591	13,826	3,471	-	-	-	-
USA	3,598	3,697	3,842	3,840	14,977	3,801	-	-	-	-
Loomis Pay	7	12	15	17	52	16	-	-	-	-
Group-wide functions	-	-	-	-	-	-	-	-	-	-
Eliminations	-43	-34	-38	-33	-147	-35	-	-	-	-
<b>Total revenue</b>	<b>6,812</b>	<b>7,072</b>	<b>7,408</b>	<b>7,415</b>	<b>28,707</b>	<b>7,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### OPERATING INCOME (EBITA)

SEK m	2023					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Europe and Latin America	309	353	387	353	1,403	304	-	-	-	-
USA	500	515	547	578	2,139	573	-	-	-	-
Loomis Pay	-54	-53	-52	-60	-218	-55	-	-	-	-
Group-wide functions	-38	-63	-68	-77	-246	-67	-	-	-	-
<b>Operating income (EBITA)</b>	<b>717</b>	<b>752</b>	<b>814</b>	<b>794</b>	<b>3,077</b>	<b>754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### OPERATING INCOME (EBIT)

SEK m	2023					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Europe and Latin America	266	321	355	312	1,254	268	-	-	-	-
USA	495	507	537	569	2,107	568	-	-	-	-
Loomis Pay	-54	-54	-52	-60	-218	-55	-	-	-	-
Group-wide functions	-40	-65	-66	-84	-255	-69	-	-	-	-
<b>Operating income (EBIT) before items affecting comparability</b>	<b>667</b>	<b>709</b>	<b>774</b>	<b>737</b>	<b>2,888</b>	<b>710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Items affecting comparability	-12	-13	-2	-101	-128	-15	-	-	-	-
<b>Operating income (EBIT)</b>	<b>656</b>	<b>696</b>	<b>772</b>	<b>636</b>	<b>2,759</b>	<b>695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Eliminations	Total
<b>SEK m</b>	<b>Quarter 1 2024</b>					
Revenue	3,283	3,790	16	-	-34	7,056
Revenue, acquisitions	188	11	-	-	-1	198
<b>Total revenue</b>	<b>3,471</b>	<b>3,801</b>	<b>16</b>	<b>-</b>	<b>-35</b>	<b>7,253</b>
Production expenses	-2,636	-2,678	-32	-	35	-5,311
<b>Gross income</b>	<b>835</b>	<b>1,123</b>	<b>-16</b>	<b>-</b>	<b>-</b>	<b>1,942</b>
Selling and administrative expenses	-567	-555	-40	-68	-	-1,230
Other income and expenses	-	-	-	-2	-	-2
Items affecting comparability	-15	-	-	-	-	-15
<b>Operating income (EBIT)</b>	<b>252</b>	<b>568</b>	<b>-55</b>	<b>-69</b>	<b>-</b>	<b>695</b>
Net financial items	-	-	-	-158	-	-158
Loss on monetary net assets/liabilities	-	-	-	-30	-	-30
<b>Income before taxes</b>	<b>252</b>	<b>568</b>	<b>-55</b>	<b>-258</b>	<b>-</b>	<b>507</b>

## SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Eliminations	Total
<b>SEK m</b>	<b>Quarter 1 2023</b>					
Revenue	3,250	3,576	7	-	-43	6,790
Revenue, acquisitions	-	22	-	-	-	22
<b>Total revenue</b>	<b>3,250</b>	<b>3,598</b>	<b>7</b>	<b>-</b>	<b>-43</b>	<b>6,812</b>
Production expenses	-2,447	-2,583	-20	-	43	-5,006
<b>Gross income</b>	<b>803</b>	<b>1,015</b>	<b>-12</b>	<b>-</b>	<b>-</b>	<b>1,806</b>
Selling and administrative expenses	-524	-520	-41	-38	-	-1,123
Other income and expenses	-14	-	-	-1	-	-15
Items affecting comparability	-12	-	-	-	-	-12
<b>Operating income (EBIT)</b>	<b>254</b>	<b>495</b>	<b>-54</b>	<b>-40</b>	<b>-</b>	<b>656</b>
Net financial items	-	-	-	-89	-	-89
Loss on monetary net assets/liabilities	-	-	-	-23	-	-23
<b>Income before taxes</b>	<b>254</b>	<b>495</b>	<b>-54</b>	<b>-152</b>	<b>-</b>	<b>543</b>

## SEGMENT OVERVIEW BALANCE SHEET

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
<b>Europe and Latin America</b>			
Assets	21,102	16,885	19,594
Liabilities	8,729	7,520	7,796
<b>USA</b>			
Assets	14,550	14,124	12,550
Liabilities	3,407	2,073	2,494
<b>Other <sup>1)</sup></b>			
Assets	2,780	3,134	4,036
Liabilities	12,763	11,854	13,212
Shareholders' equity	13,533	12,696	12,678
<b>Group total</b>			
Assets	38,432	34,143	36,180
Liabilities	24,899	21,447	23,502
Shareholders' equity	13,533	12,696	12,678

1) Segment Other includes of Group-wide functions and Loomis Pay.

## NOTE 5 – ACQUISITIONS

	Consolidated as of	Segment	Acquired share <sup>1)</sup> %	Annual revenue SEK m	Number of employees	Purchase price SEK m	Goodwill SEK m	Acquisition- related intangible assets SEK m	Other acquired net assets SEK m
<b>Opening balance, January 1, 2024</b>							9,033	1,274	
Acquisition of Electronic Dreams SL (Hosteltáctil) <sup>3)</sup>	March	Europe	100	18 <sup>2)</sup>	31	37	33 <sup>4)</sup>	2	2
<b>Total acquisitions January – March 2024</b>							33	2	2
Adjustment of preliminary acquisition analyses							10	-	
Amortization of acquisition-related intangible assets							-	-53	
Exchange rate differences							378	47	
<b>Closing balance March 31, 2024</b>							9,454	1,269	

1) Refers to share of votes. In acquisitions of assets and liabilities, no share of votes is indicated.

2) Annual revenue 2023.

3) The acquisition analysis is preliminary and subject to final adjustment no later than one year from the acquisition date.

4) Goodwill arising in connection with the acquisition is primarily attributable to market and synergy effects.

## Acquisition of Electronic Dreams SL (Hosteltáctil)

Loomis AB has acquired the shares in Electronic Dreams SL, Spain, through the wholly owned subsidiary Loomis Digital Services AB. A preliminary balance sheet per the acquisition date is included in the table below.

Summarized balance sheet from the acquisition of assets and liabilities of Electronic Dreams SL (Hosteltáctil) at the date of acquisition, March 6, 2024.

SEK m	Preliminary aquisition balance
Intangible assets	6
Tangible assets	-
Cash and cash equivalents	2
Financial assets and liabilities	-3
Other assets and liabilities	-1
<b>Net identifiable assets and liabilities</b>	<b>4</b>
Purchase price paid	21
Deferred purchase price	15
<b>Goodwill</b>	<b>33</b>

Total transaction costs for the acquisition amounted to approximately SEK 0.2 million and have been recognized on the line Other income and expenses.

Summarized balance sheet from the acquisition of assets and liabilities of Cima S.p.A at the date of acquisition, October 2, 2023.

SEK m	Preliminary acquisition balance	Final acquisition balance
Intangible assets	657	657
Tangible assets	5	5
Cash and cash equivalents	149	149
Financial assets and liabilities	4	4
Other assets and liabilities	298	288
<b>Net identifiable assets and liabilities</b>	<b>1,112</b>	<b>1,102</b>
Purchase price paid	1,801	1,801
Deferred purchase price	188	188
<b>Goodwill</b>	<b>877</b>	<b>887</b>

**NOTE 6 – ITEMS AFFECTING COMPARABILITY**

	2024	2023	2023
SEK m	Quarter 1	Quarter 1	Full year
Devaluation effect attributable to Argentina	–	–	–45
Impairment of goodwill within the European segment	–	–	–54
Restructuring costs within the European segment	–15	–12	–29
<b>Total items affecting comparability</b>	<b>–15</b>	<b>–12</b>	<b>–128</b>

**NOTE 7 – LIQUID FUNDS**

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Liquid funds	7,884	7,412	7,611
Adjusted for inventory of cash at the cash processing operations	–4,146	–3,130	–3,861
Adjusted for prepayments from customers	–1,196	–1,342	–1,259
<b>Liquid funds excluding funds for cash processing activities</b>	<b>2,542</b>	<b>2,939</b>	<b>2,492</b>

**NOTE 8 – TRANSACTIONS WITH RELATED PARTIES**

Transactions between Loomis and related parties are described in Note 31 of the 2023 Annual Report. There have been no transactions with related parties during the period that have materially impacted the Company's earnings and financial position.

**NOTE 9 – NUMBER OF SHARES AS OF MARCH 31, 2024**

	No. of shares	No. of votes	Quota value	SEK m
Shares	75,279,829	75,279,829	5	376
<b>Total no. of shares</b>	<b>75,279,829</b>	<b>75,279,829</b>		<b>376</b>
Total treasury shares <sup>1)</sup>	–4,852,374	–4,852,374		
<b>Total no. of outstanding shares</b>	<b>70,427,455</b>	<b>70,427,455</b>		

1) During the period 643,592 shares was added to the treasury shares.

**NOTE 10 – CONTINGENT LIABILITIES, GROUP**

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Guarantees and other commitments	2,566	2,607	2,574

## KEY RATIOS

	2024	2023	2024	2023
	Quarter 1	Quarter 1	R12	Full year
Real growth, %	9.2	12.1	8.5	9.0
Organic growth, %	6.3	11.7	6.6	7.8
Total growth, %	6.5	21.1	10.0	13.4
Gross margin, %	26.8	26.5	25.5	25.4
Selling and administration expenses in % of total revenue	-17.0	-16.5	-15.4	-15.2
Operating margin (EBITA), %	10.4	10.5	10.7	10.7
Tax rate, %	29.2	25.7	31.3	30.4
Net margin, %	4.9	5.9	5.0	5.2
Return on shareholders' equity, % <sup>1)</sup>	11.1	14.0	11.1	11.6
Return on capital employed, % <sup>1)</sup>	14.2	15.1	14.2	14.5
Equity ratio, %	35.2	37.2	35.2	35.0
Liquid funds excluding funds within cash processing operations (SEK m)	2,542	2,939	2,542	2,492
Net debt (SEK m)	10,295	7,369	10,295	9,853
Net debt/EBITDA	1.75	1.40	1.75	1.72
Cash flow from operating activities <sup>2)</sup> as % of operating income (EBITA)	53	100	89	100
Investments in relation to depreciation	0.6	0.6	0.7	0.7
Investments as a % of total revenue	5.8	5.3	6.9	6.8
Earnings per share before dilution, SEK	5.06	5.64	20.42	21.00
Shareholders' equity per share before dilution, SEK	192.15	178.63	192.15	178.39
Cash flow from operating activities per share before dilution, SEK	12.92	17.90	66.21	71.21
Dividend per share, SEK	-	-	12.00	12.00
Number of outstanding shares (millions)	70.4	71.1	70.4	71.1
Average number of outstanding shares before dilution (millions)	70.8	71.4	71.0	71.2

1) Return ratios are calculated on average capital employed, R12.

2) Excluding the IFRS 16 impact.

## Parent Company

### PARENT COMPANY SUMMARY STATEMENT OF INCOME

	2024	2023	2023
SEK m	Quarter 1	Quarter 1	Full year
Revenue	248	258	1,062
Operating income (EBIT)	106	143	464
Income after financial items	80	52	2,892
Net income for the period	64	27	2,838

The Parent Company's revenue consists mainly of revenue from subsidiaries in the form of management, trademark and IT fees. The relatively higher net income in 2024 is mainly due to impairment of financial assets in the year of comparison.

### PARENT COMPANY SUMMARY BALANCE SHEET

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Fixed assets	13,394	12,882	12,900
Current assets	2,260	3,234	2,485
<b>Total assets</b>	<b>15,654</b>	<b>16,116</b>	<b>15,385</b>
Shareholders' equity	6,769	4,953	6,878
Untaxed reserves	2	6	2
Long-term liabilities	6,143	5,685	6,854
Short-term liabilities	2,740	5,472	1,651
<b>Total shareholders' equity and liabilities</b>	<b>15,654</b>	<b>16,116</b>	<b>15,385</b>

The Parent Company's fixed assets consist mainly of shares in subsidiaries and loan receivables from subsidiaries. The liabilities are mainly external liabilities and liabilities to subsidiaries. During the first quarter, shares have been bought back similar as in 2023.

### CONTINGENT LIABILITIES, PARENT COMPANY

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Guarantees and other commitments	8,357	7,130	8,058

## Alternative performance measures

### Use of alternative performance measures

To support Group Management and other stakeholders to analyze the Group's financial performance, Loomis reports certain performance measures that are not defined by IFRS. Group Management believes that this information facilitates analysis of the Group's performance. The Loomis Group primarily uses the following alternative performance measures (see also Definitions for a full list of measures):

- Real growth and Organic growth in sales
- Operating income (EBITA) and Operating margin (EBITA), %
- Cash flow from operating activities as % of operating income (EBITA)
- Net debt and Net debt/EBITDA
- Equity ratio, %
- Capital employed and Return on capital employed
- Return on shareholders' equity

### Cash flow from operating activities as % of operating income (EBITA)

Loomis' main measure of cash flow (cash flow from operating activities) focuses on the current cash flow from operating activities based on EBITA adding back amortization/depreciation and the effect of changes in accounts receivable, as well as changes in other working capital and other items. Cash flow from operating activities reflects the cash flow that the operating activities generate before payments of financial items, income tax, items affecting comparability, acquisitions and divestments, as well as dividends and changes in the Group's net debt. Cash flow from operating activities as a percentage of operating income (EBITA) illustrates the cash conversion that Loomis has, i.e. how recognized earnings have resulted in cash flow.

Loomis provides an alternative presentation of cash flow which includes cash flow from operating activities adjusted for the impact of IFRS 16 Leases. This is presented in the section Financial Reports in this report.

### Real growth and Organic growth in sales

Since Loomis generates most of its revenue in currencies other than the reporting currency (i.e. Swedish kronor, SEK) and exchange rates have historically proved to be relatively volatile, and since the Group has made a number of acquisitions, sales growth is presented both as exchange rate adjusted and adjusted for both exchange rate fluctuations and effects from acquisitions. This makes it possible to analyze and explain growth excluding exchange rate effects and acquisitions.

	2024	2023		
SEK m	Quarter 1	Quarter 1	Growth	Growth, %
Recognized revenue	7,253	6,812	441	6.5
Organic growth			430	6.3
Revenue, acquisitions			198	2.9
Real growth			628	9.2
Exchange rate effects			-187	-2.7

### Operating income (EBIT) before items affecting comparability, Operating income (EBITA) and Operating margin (EBITA), %

Loomis' internal control of operating activities is focused on the operating income that is created within and can be

impacted by local operating activities. For this reason Loomis has chosen to focus on earnings and margins before interest, taxes, amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

	2024	2023	2023
SEK m	Quarter 1	Quarter 1	Full year
Operating income (EBIT)	695	656	2,759
Adding back items affecting comparability	15	12	128
<b>Operating income (EBIT) before items affecting comparability</b>	<b>710</b>	<b>667</b>	<b>2,888</b>
Adding back acquisition-related costs	2	15	36
Adding back amortization of acquisition-related intangible assets	42	34	153
<b>Operating income (EBITA)</b>	<b>754</b>	<b>717</b>	<b>3,077</b>
<b>Calculation of operating margin (EBITA), %</b>			
EBITA	754	717	3,077
Total revenue	7,253	6,812	28,707
<b>EBITA/Total revenue, %</b>	<b>10.4</b>	<b>10.5</b>	<b>10.7</b>

### Net debt and Net debt/EBITDA

Net debt is an important concept to understand a company's financing structure and leverage. Net debt is the net of interest-bearing liabilities and assets, and is used together with shareholders' equity to finance the Group's capital employed. Loomis excludes funds within cash processing operations and financing of funds within cash processing operations (so-called stock funding) from the definition of net debt. The financial leverage is measured by calculating net debt as percentage of operating income after adding back amortization and depreciation, i.e. net debt/EBITDA.

#### Reconciliation of Net debt and calculation of Net debt/EBITDA

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Short-term loans	1,199	1,812	431
Long-term loans	6,324	5,045	7,017
<b>Total loans payable</b>	<b>7,523</b>	<b>6,857</b>	<b>7,448</b>
Liquid funds excluding funds in cash processing operations	-2,542	-2,939	-2,492
Other interest-bearing assets	-219	-802	-329
<b>Financial net debt</b>	<b>4,762</b>	<b>3,116</b>	<b>4,627</b>
Lease liabilities	5,199	3,948	4,855
Pension net, assets (-) liabilities (+)	335	304	371
<b>Net debt</b>	<b>10,295</b>	<b>7,369</b>	<b>9,853</b>

	2024	2023	2023
SEK m	Q1	Q1	Full year
Operating income (EBITA), R12	3,115	2,936	3,037
Adding back depreciation/amortization, R12	2,765	2,325	2,668
EBITDA, R12	5,880	5,261	5,745
<b>Net debt/EBITDA (number of times)</b>	<b>1.75</b>	<b>1.40</b>	<b>1.72</b>

### Equity ratio, %

The equity ratio is a measure that show the ratio of equity financing in relation to the company's total assets. The measure is used as an indication of financial strength and resilience to losses.

#### Reconciliation equity ratio, %

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
Shareholders' equity	13,533	12,696	12,678
Total assets	38,432	34,143	36,180
<b>Equity ratio, %</b>	<b>35.2</b>	<b>37.2</b>	<b>35.0</b>

### Capital employed and Return on capital employed, %

Capital employed is a measure of how much capital is tied up in operating activities and that is therefore expected to generate returns in the form of operating income. Capital employed is equivalent to the sum of all financing in the form of net debt and shareholders' equity. Loomis includes funds within cash processing operations and financing of funds within cash processing operations (so-called stock funding) in the definition of capital employed.

#### Reconciliation of capital employed and return on capital employed, %

	2024	2023	2023
SEK m	Mar 31	Mar 31	Dec 31
<b>Fixed assets</b>			
Goodwill	9,454	8,302	9,033
Acquisition-related intangible assets	864	740	874
Other intangible assets	806	342	781
Buildings and land	1,129	1,143	1,089
Machinery and equipment	5,442	5,098	5,180
Right-of-use assets	4,924	3,822	4,634
Other operating fixed assets <sup>1)</sup>	1,177	947	1,038
<b>Current assets</b>			
Inventory	540	92	509
Accounts receivable	3,627	3,343	3,378
Other operating current assets <sup>2)</sup>	2,050	1,842	1,466
Funds in cash processing operations	5,342	4,472	5,119
<b>Long-term liabilities</b>			
Deferred tax liability	-493	-437	-515
Provisions for claims reserves	-655	-486	-596
Other provisions	-136	-126	-128
Other long-term liabilities	-290	-207	-221
<b>Current liabilities</b>			
Accounts payable	-974	-1,036	-860
Liabilities in cash processing operations	-5,058	-4,312	-5,016
Accrued expenses and prepaid income	-2,233	-1,962	-1,952
Other operating current liabilities <sup>3)</sup>	-1,690	-1,513	-1,282
<b>Capital employed</b>	<b>23,828</b>	<b>20,065</b>	<b>22,531</b>
<b>Capital employed (average)</b>	<b>21,974</b>	<b>19,495</b>	<b>21,198</b>
Operating income (EBITA), R12	3,115	2,936	3,077
<b>Return on capital employed, %</b>	<b>14.2</b>	<b>15.1</b>	<b>14.5</b>

1) Includes the items Contract assets, Deferred tax assets and Other long-term receivables.

2) Includes the items Other current receivables, Current tax assets, and Prepaid expenses and accrued income.

3) Includes the items Provisions for claims reserves, Current tax liabilities, Other provisions and Other current liabilities.

### Return on shareholders' equity

Return on shareholders' equity is an important concept to understand a company's return on the capital that the shareholders have injected and earned. The return is calculated as earnings for the period (rolling 12 months) in relation to average shareholders' equity for the period.

	2024	2023	2023
SEK m	Q1	Q1	Full year
Net income for the period, R12	1,450	1,710	1,495
Shareholders' equity (average)	13,096	12,208	12,882
<b>Return on equity, %</b>	<b>11.1</b>	<b>14.0</b>	<b>11.6</b>



## Definitions

<b>Gross margin, %</b>	Gross income as a percentage of total revenue.
<b>Operating income (EBITA)</b>	Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability.
<b>Operating margin (EBITA), %</b>	Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability, as a percentage of revenue.
<b>Operating income (EBITDA)</b>	Earnings Before Interest, Taxes, Depreciation, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability.
<b>Operating income (EBIT)</b>	Earnings Before Interest and Tax.
<b>Operating income (EBIT before items affecting comparability)</b>	Earnings before interest, tax and items affecting comparability.
<b>Items affecting comparability</b>	Items affecting comparability are reported events and transactions whose impact are important to note when the period's results are compared with previous periods, such as capital gains and capital losses from divestments of significant cash generating units, material write-downs or other significant items affecting comparability.
<b>Real growth, %</b>	Increase in revenue for the period, adjusted for changes in exchange rates, as a percentage of the previous year's revenue.
<b>Organic growth, %</b>	Increase in revenue for the period, adjusted for acquisition/divestitures and changes in exchange rates, as a percentage of the previous year's revenue adjusted for divestitures.
<b>Total growth, %</b>	Increase in revenue for the period as a percentage of the previous year's revenue.
<b>Net margin, %</b>	Net income for the period after tax as a percentage of total revenue.
<b>Earnings per share before dilution</b>	Net income for the period in relation to the average number of outstanding shares during the period.
<b>Earnings per share after dilution</b>	Net income for the period in relation to the average number of outstanding shares after dilution during the period.
<b>Cash flow from operations per share</b>	Cash flow for the period from operations in relation to the number of shares after dilution.
<b>Investments in relation to depreciation</b>	Investments in fixed assets, net, for the period, in relation to depreciation, including the IFRS 16 impact.
<b>Investments as a % of total revenue</b>	Investments in fixed assets, net, for the period, as a percentage of total revenue.
<b>Shareholders' equity per share</b>	Shareholders' equity in relation to the number of shares before and after dilution.
<b>Cash flow from operating activities as % of operating income (EBITA)</b>	Operating income, EBITA, (excluding IFRS 16), adjusted for depreciation (excluding IFRS 16), change in accounts receivable and other items (excluding IFRS 16) as well as net investments in fixed assets as a percentage of operating income, EBITA.
<b>Return on equity, %</b>	Net income for the period (rolling 12 months) as a percentage of the average balance of shareholders' equity.
<b>Return on capital employed, %</b>	Operating income (EBITA) (rolling 12 months) as a percentage of the average balance of capital employed.
<b>Equity ratio, %</b>	Shareholders' equity as a percentage of total assets.
<b>Capital employed</b>	Shareholders' equity with the addition of net debt.
<b>Net debt</b>	Interest-bearing liabilities less interest-bearing assets and liquid funds excluding funds for cash processing activities.
<b>Net debt/EBITDA</b>	Net debt as percentage of operating income after reversal of depreciations and amortizations.
<b>R12</b>	Rolling 12 months.
<b>Scope 1</b>	Green House Gas (GHG) emissions from sources that an organization own or controls directly.
<b>Scope 2</b>	Green House Gas (GHG) emissions that an organization causes indirectly when the energy it purchases, and uses is produced.
<b>n/a</b>	Not applicable.
<b>Other</b>	Amounts in tables and other combined amounts have been rounded off on an individual basis. Minor differences due to this rounding-off, may, therefore, appear in the totals.

### **Outlook 2024**

The company is not providing any forecast information for 2024.

Stockholm, May 6, 2024

Aritz Larrea  
*President and CEO*

*This interim report has not been subject  
to a review by the company's auditors.*

## Loomis in brief

### Vision

Managing cash in society.

### Financial targets 2022–2024

- Revenue: Average currency-adjusted growth of 5–8 percent per year
- Operating margin EBITA: 12–14 percent for 2024

### Sustainability targets 2022–2024

- Reduce carbon emissions by 15 percent compared to 2019. Refers to scope 1&2 in total
- Reduction of the occupational injury frequency by 15 percent compared to 2021

### Dividend policy

- 40–60 percent of the result for the year

### Operations

Loomis offers secure and effective comprehensive solutions for managing payments, including the distribution, handling, storage and recycling of cash and other valuables. Loomis' customers are mainly financial institutions and retailers.

Loomis operates through an international network of around 400 branches in more than 20 countries. Loomis employed around 25,000 people at the end of 2023 and had revenue in 2023 of more than SEK 28 billion. Loomis is listed on Nasdaq Stockholm Large-Cap list.

### Telephone conference and audio cast

A telephone conference will be held on May 7, 2024 at 10:00 a.m. (CEST).

To follow the conference call via telephone and participate in Q&A session please call (local call);

United Kingdom: +44 (0) 161 2508 206

USA: +1 (0) 561 771 1427

Sweden: +46 (0)8 505 100 39

International: +39 02 304 64 867

The audio cast can be followed at our website [www.loomis.com](http://www.loomis.com) (follow "Financial presentation").

A recorded version of the audio cast will be available at [www.loomis.com](http://www.loomis.com) after the telephone conference.

### Upcoming reporting dates

Interim Report	January – June 2024	July 24, 2024
Interim Report	January – September 2024	October 29, 2024

Loomis' Annual general meeting will be held on May 6, 2024 in Stockholm.

### For further information

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Refer also to the Loomis website: [www.loomis.com](http://www.loomis.com)

This information is information that Loomis AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 3 p.m. (CEST) on May 6, 2024.

