

Interim Report January – September 2024

Solid performance and strong operating cash flow

Comments on Quarter 3

- Revenue for the third quarter was SEK 7,624 million (7,408). Revenue grew by 2.9 percent (9.9) of which organic growth was 5.5 percent (6.3). Acquisitions contributed with 2.3 percent (0.5) and the exchange rate effect on revenue was –4.9 percent (3.1).
- Operating income (EBITA) for the quarter was SEK 981 million (814). The operating margin (EBITA) was 12.9 percent (11.0).
- Items affecting comparability in the quarter amounted to SEK –59 million (–2) and relates to costs for the ongoing restructuring within Segment Europe and Latin America.
- Operating income (EBIT) before items affecting comparability for the quarter was SEK 936 million (774) and operating margin (EBIT) before items affecting comparability was 12.3 percent (10.4).
- Net financial expenses for the quarter were SEK –218 million (–175).
- Income before taxes for the quarter was SEK 659 million (596) and net income was SEK 481 million (421).
- Earnings per share before dilution for the quarter were SEK 6.92 (5.92) and after dilution were 6.91 (5.90).
- Cash flow from operating activities amounted to SEK 1,314 million (736) in the quarter, equivalent to 134 percent (90) of operating income (EBITA).
- Loomis AB has repurchased 593,100 shares during the third quarter for a value of SEK 200 million. The Board of Directors has resolved to continue to repurchase own shares during the fourth quarter 2024.
- Changes to the Group Management team were communicated on September 30, 2024, refer to page 8.

KEY RATIOS

	2024	2023		2024	2023	2023
	Quarter 3	Quarter 3	Change (%)	Nine months	Nine months	Full year
SEK m						
Revenue	7,624	7,408	2.9	22,517	21,292	5.8
Of which:						
Organic growth	406	427	5.5	1,308	1,544	6.1
Acquisitions and divestments	172	35	2.3	580	94	2.7
Exchange rate effects	–362	206	–4.9	–663	1,069	–3.1
Total growth	216	669		1,225	2,708	3,392
Operating income (EBITA)	981	814		2,622	2,283	3,077
Operating margin (EBITA), %	12.9	11.0		11.6	10.7	10.7
Operating income (EBIT) before items affecting comparability	936	774		2,480	2,150	2,888
Operating margin (EBIT) before items affecting comparability, %	12.3	10.4		11.0	10.1	10.1
Income before tax	659	596		1,716	1,691	2,148
Profit for the period	481	421		1,235	1,181	1,495
Earnings per share before dilution, SEK	6.92	5.92		17.62	16.58	21.00
Tax rate, %	27	29		28	30	30
Cash flow from operating activities	1,314	736		2,829	1,765	3,091
Cash flow from operating activities as % of operating income (EBITA)	134	90		108	77	100

Explanation and reconciliation of alternative performance measures can be found on pages 22–23 of this report and under Definitions on page 24.

Solid organic growth and strong cash flow



+5.5%
Organic
growth Q3

12.9%
Operating margin
(EBITA) Q3

Loomis delivered solid financial results for the third quarter. Revenue exceeded SEK 7.6 billion with growth across all business lines when adjusting for changes in exchange rates, except for the International business line where we are still experiencing cyclical headwinds. We continue to see double-digit organic growth for Automated Solutions in both regions, where the performance of CIMA also has a positive contribution on the results.

The operating income (EBITA) of SEK 981 million is our highest ever and we increased our operating margin to 12.9 percent (10.4). The cash flow from operating activities surpassed SEK 1.3 billion for the quarter, representing a strong 134 percent cash conversion rate relative to operating income (EBITA).

We had a solid third quarter overall, nevertheless, it will be challenging to reach the operating margin (EBITA %) target of 12-14 percent for the year.

US continues to deliver

Segment USA reported revenues above SEK 3.8 billion with stable volume growth across most business lines. Our commitment to both sales growth and operational efficiency allows us to capture a larger market share of the thriving US market and positions us for continued success. This translated to a record high operating income (EBITA) with a significant improvement on the operating margin, which increased to 16.1 percent (14.2).

Increased margin in Europe and Latin America

The European and Latin American segment had a strong performance in the third quarter. Both the ATM and Automated Solutions business lines had strong growth while reported revenues in our core business lines declined with changes in exchange rates. Revenues reached their highest level ever and the operating margin increased to 12.4 percent (10.8).

We continue with our restructuring program and operational efficiency initiatives to improve margins within the region, but there is still more to be done. As we mentioned last quarter, we are actively reviewing our operations throughout the region to make sure we have the optimal footprint, capacity, and competencies to support our growth. Restructuring charges were reported within the segment throughout the quarter as part of this process.

Transaction volumes above SEK 2 billion for Loomis Pay

Loomis Pay had a solid performance in the quarter with an organic growth of 71 percent compared to the previous year. The transaction volumes increased 50 percent and surpassed SEK 2 billion in the quarter. We continue to increase the proportion of recurring revenues within Loomis Pay. Subscription fees amounted to approximately 30 percent of the revenues in the third quarter.

Inaugural EUR 300 million Sustainability-Linked Bonds

In July, we committed to the Science Based Targets initiative to set carbon reduction targets in line with climate science and we updated our Sustainability-Linked Finance Framework in accordance with this methodology. I am proud that a second party opinion provider has deemed our targets to be both very strong and highly ambitious. In September, we issued an inaugural EUR 300 million bond in a transaction that received strong support and garnered significant interest. By continuing to integrate carbon emissions reduction targets into our financing, we further strengthen our sustainability commitments.

Upcoming strategic period 2025–2027

As we announced during the quarter, we are strengthening our management team ahead of the upcoming strategic period 2025–2027. Alejandro Corominas Menéndez has been appointed President and CEO of Loomis Europe and Latin America as of January 1, 2025. At the same time, Georges Lopez will take on the newly implemented role of Group COO where he will drive operational excellence across the organization.

I look forward to sharing details of our upcoming strategic period at our Capital Markets Day on November 13th.

Stockholm, Sweden
October 29, 2024

Aritz Larrea
President and CEO

Revenue and Profitability

	2024	2023	2024	2023	2024	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Revenue	7,624	7,408	22,517	21,292	29,932	28,707
Revenue growth, %	2.9	6.9	5.8	8.8	6.8	13.4
– of which organic growth, %	5.5	6.3	6.1	8.3	6.2	7.8
– of which acquisitions / divestments, %	2.3	0.5	2.7	0.5	2.9	1.2
– of which exchange rate effects, %	–4.9*	3.1	–3.1	5.8	–2.2	4.4
Operating income (EBITA)	981	814	2,622	2,283	3,417	3,077
Operating margin (EBITA), %	12.9	11.0	11.6	10.7	11.4	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 0.4 percent less.

Q3 Highlights

- All-time high operating income (EBITA)
- Solid organic growth across all three segments
- Adjusted for exchange rate effects, all business lines showed growth except for International

Comments on quarter 3 2024

Revenue for the quarter increased to SEK 7,624 million (7,408) with an organic growth of 5.5 percent. Changes in exchange rates had a negative impact on revenue. Automated Solutions, including SafePoint and CIMA, showed continued high growth.

The operating income (EBITA) increased to SEK 981 million (814), corresponding to a margin of 12.9 percent (11.0). Items affecting comparability amounted to SEK –59 million (–2), related to the restructuring within segment Europe and Latin America, refer to note 6 for details.

Net financial expenses increased to SEK –218 million (–175) in the quarter, mainly due to higher interest rates. Income before tax increased to SEK 659 million (596). The tax expense for the quarter was SEK –178 million (–176), which represents a tax rate of 27 percent (29). The effective tax rate was positively impacted by an estimated tax credit related to the purchase of electric vehicles in the US. Earnings per share before dilution and after dilution amounted to 6.92 (5.92) and 6.91 (5.90) respectively.

The cash flow from operating activities increased to 1,314 million (736), which in relation to the operating income (EBITA) was 134 percent (90).

Comments on nine months 2024

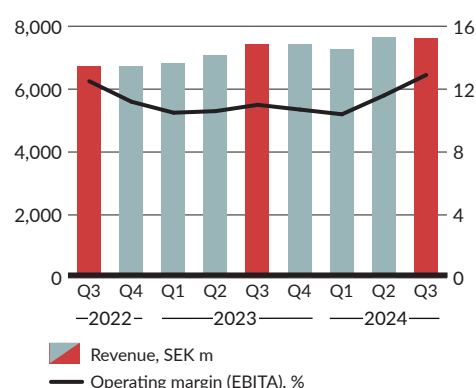
Revenue for the first nine months increased to SEK 22,517 million (21,292) with an organic growth of 6.1 percent. Changes in exchange rates had a negative impact on the total growth for the first nine months. Most business lines grew compared to the previous year, except for the International business line where revenues declined. Automated Solutions, including SafePoint and CIMA, showed high growth.

The operating income (EBITA) amounted to SEK 2,622 million (2,283) and the operating margin increased to 11.6 percent (10.7). Items affecting comparability amounted to SEK –172 million (–27), refer to Note 6 for details.

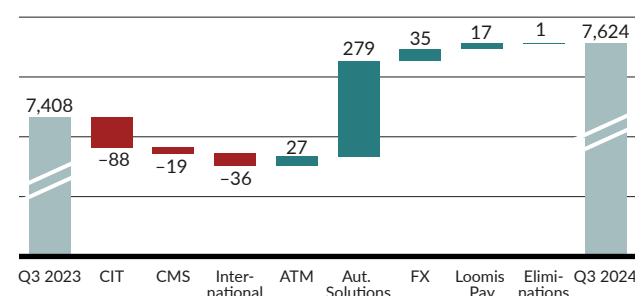
Net financial expenses increased to SEK –593 million (–432), mainly due to higher interest rates. Income before tax amounted to SEK 1,716 million (1,691). The tax expense for the period was SEK –480 million (–510), which represents a tax rate of 28 percent (30). The effective tax rate was positively impacted by an estimated tax credit in the US. Earnings per share before dilution and after dilution amounted to 17.62 (16.58) and 17.57 (16.56) respectively.

The cash flow from operating activities as percentage of operating income (EBITA) increased to 108 percent (77).

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



Revenue bridge, growth per business line (SEK m)



Segment Europe and Latin America

	2024	2023	2024	2023	2024	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Revenue	3,757	3,588	10,900	10,234	14,491	13,826
Revenue growth, %	4.7	10.6	6.5	13.1	7.8	12.8
– of which organic growth, %	6.2	6.3	6.5	8.1	6.0	7.1
– of which acquisitions / divestments, %	4.7	–	5.5	–	5.5	1.5
– of which exchange rate effects, %	–6.2*	4.3	–5.5	5.0	–3.7	4.2
Operating income (EBITA)	468	387	1,174	1,049	1,527	1,403
Operating margin (EBITA), %	12.4	10.8	10.8	10.3	10.5	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 0.9 percent less.

Q3 Highlights

- Highest revenue and operating income (EBITA)
- Increased operating margin (EBITA %)
- Implementation of ongoing restructuring program continues

Comments on quarter 3 2024

Segment Europe and Latin America reached record revenues of SEK 3,757 million (3,588) with an organic growth of 6.2 percent. Implemented price increases as well as growth in emerging markets contributed to the organic growth. The acquisition of CIMA had a positive impact on revenues, while changes in exchange rates had a negative impact on the total growth.

Adjusted for exchange rate effects, all business lines except for International grew compared to the previous year. The International business line continues to experience cyclical headwinds.

The operating profit (EBITA) increased to SEK 468 million (387), corresponding to a margin of 12.4 percent (10.8). The cyclical headwinds in the International business line, the continued operational challenges in our FX business, the macroeconomic situation in Argentina, as well as the performance in markets that are under review had a negative impact on the margin.

The segment continues to execute on the communicated restructuring plan across various parts of the European and Latin American markets. Costs related to the restructuring of the segment amounted to SEK –59 million (–2).

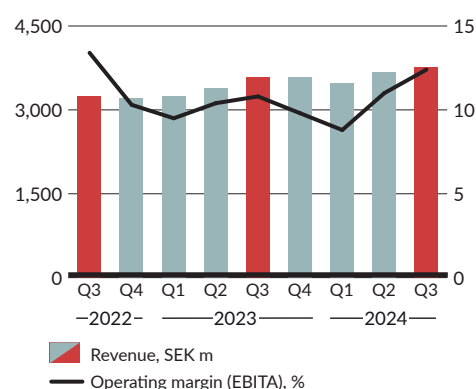
Comments on nine months 2024

Segment Europe and Latin America reached revenues of SEK 10,900 million (10,234) with an organic growth of 6.5 percent. Implemented price increases as well as growth in emerging markets had a positive impact on revenues. Changes in exchange rates had a negative impact on the total growth.

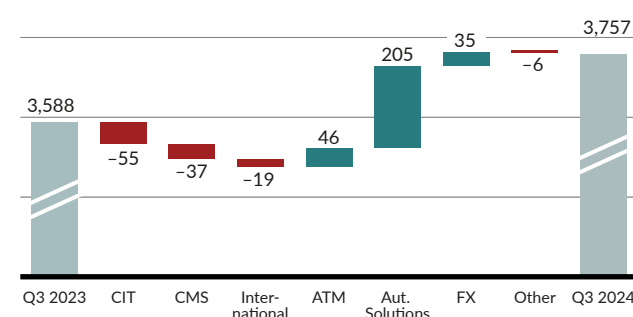
The operating profit (EBITA) increased to SEK 1,174 million (1,049), corresponding to a margin of 10.8 percent (10.3). The cyclical downturn of the International business line, the continued challenges in the FX line of business, and the macroeconomic situation in Argentina have all had a negative impact on the margins in the first nine months of the year.

Costs related to the restructuring of the segment amounted to SEK –132 million (–27) in the period.

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



Revenue bridge, growth per business line (SEK m)



Segment USA

	2024	2023	2024	2023	2024	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Revenue	3,868	3,842	11,638	11,137	15,478	14,977
Revenue growth, %	0.7	8.5	4.5	15.4	5.3	13.4
– of which organic growth, %	4.4	6.1	5.3	8.3	5.7	7.9
– of which acquisitions / divestments, %	0.0	1.0	0.1	1.0	0.3	1.0
– of which exchange rate effects, %	–3.7	1.3	–0.9	6.1	–0.7	4.5
Operating income (EBITA)	622	547	1,798	1,562	2,376	2,139
Operating margin (EBITA), %	16.1	14.2	15.5	14.0	15.3	14.3

Q3 Highlights

- Strong revenue and operating margin (EBITA %)
- Solid organic growth of 4.4 percent, driven by higher volumes
- Double-digit growth for Automated Solutions

Comments on quarter 3 2024

Segment USA achieved a strong revenue and operating income (EBITA) in the third quarter. Revenue increased to SEK 3,868 million (3,842) with an organic growth of 4.4 percent. The organic growth was driven by volume growth across most business lines. Notably Automated Solutions with SafePoint continued to have a strong performance. The International business line declined in the third quarter compared to the previous year. Changes in exchange rates had a negative impact on the total growth.

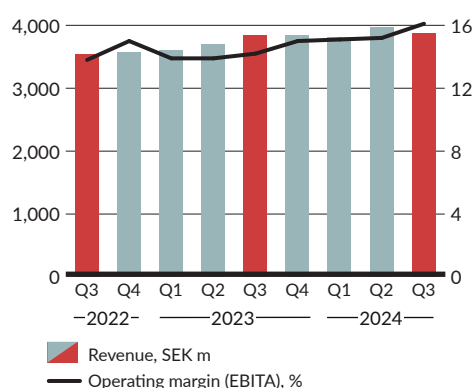
The operating income (EBITA) increased to record high SEK 622 million (547) corresponding to a strong margin of 16.1 percent (14.2). The volume growth together with the continued implementation of operational efficiency programs were positive drivers to the increase in operating margin compared to the previous year.

Comments on nine months 2024

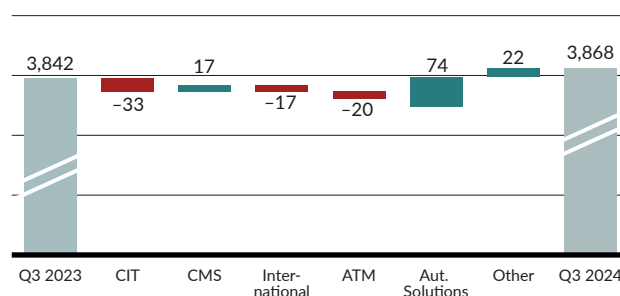
Revenue increased to SEK 11,638 million (11,137) for the first nine months with growth across most business lines and notably strong growth within Automated Solutions. The International business line declined compared to the same period in the previous year.

The operating income (EBITA) increased to SEK 1,798 million (1,562) with a margin of 15.5 percent (14.0). 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	2024	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Revenue	32	15	76	34	93	52
Revenue growth, %	108.8	148.9	119.9	132.3	128.9	145.7
– of which organic growth, %	70.7	142.6	80.0	126.5	90.5	140.3
– of which acquisitions / divestments, %	38.9	–	40.2	–	34.1	–
– of which exchange rate effects, %	–0.8	6.3	–0.3	5.8	4.3	5.4
Operating income (EBITA)	–44	–52	–154	–159	–154	–218
Transaction volumes	2,051	1,367	5,146	3,108	6,391	4,353

Q3 Highlights

- Solid revenue growth
- Increase in transaction volumes
- Improved operating income

Comments on quarter 3 2024

Revenue amounted to SEK 32 million (15) in the third quarter, with an organic growth of 70.7 percent compared to the previous year.

Transaction volumes in the quarter increased 50 percent compared to the previous year and reached SEK 2,051 million in the quarter.

The operating income (EBITA) amounted to SEK –44 million (–52).

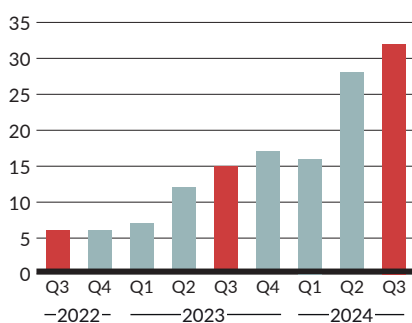
Comments on nine months 2024

Revenue amounted to SEK 76 million (34) in the first nine months, with an organic growth of 80.0 percent compared to the previous year.

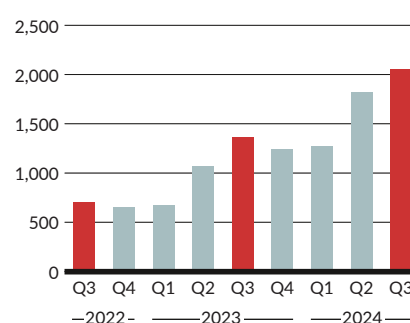
Transaction volumes reached SEK 5,146 million in the period.

The operating income (EBITA) amounted to SEK –154 million (–159).

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 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 takes long-term responsibility for not only for its business but also the impact of its operations on society, people, and the environment.

Sustainable governance and compliance

Integrity is a central aspect of Loomis' values and corporate culture. As a business based on trust, Loomis needs to ensure compliance with all relevant legal requirements, but also from a business ethics perspective. Given Loomis' role in society, responsibility is taken to ensure that the appropriate processes are in place so that Loomis is not used as a tool for financial crime.

Loomis works continually on improving its ability to detect and thus prevent financial crimes. Procedures are continually updated within this important area to align with regulatory requirements and high internal standards. An important aspect of preventive work is the employees remaining watchful and have the appropriate knowledge and tools. A mandatory compliance training for all employees will be rolled out during the fourth quarter. The purpose of the new training, which will complement the annual Code of Conduct training, is to increase knowledge and awareness on compliance issues.

Health and safety a high priority

Keeping our employees safe and minimizing the risk of injuries is one of our most important responsibilities. Through safety awareness initiatives across the Group, Loomis has reduced the number of injuries and the lost time injury frequency rate (LTIFR) in the third quarter compared to the previous year. The LTIFR for the first nine months of 2024 is 24 percent lower than the corresponding period in 2021, which is the base year for our reduction target of 15 percent.

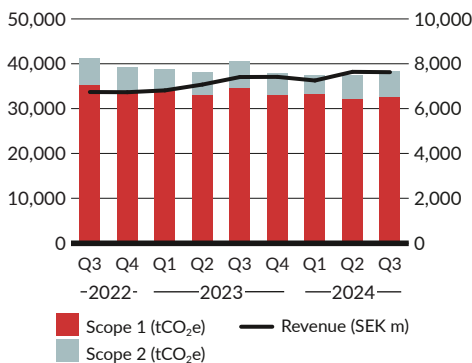
Updated Sustainability-Linked Finance Framework

Loomis continues to demonstrate its dedication to carbon emissions reduction with the update to our Sustainability-Linked Finance Framework in July 2024 and corresponding Sustainability-Linked Bond Issuance in September 2024. Our updated framework from now has two additional targets: a 34 percent reduction in Scope 1 and 2 emissions by 2027, and a 48 percent reduction by 2030, both using the 2019 baseline for reference. On a rolling twelve months basis ending Sep. 30, 2024, Loomis has reduced its Scope 1 and 2 emissions by 20 percent compared to 2019.

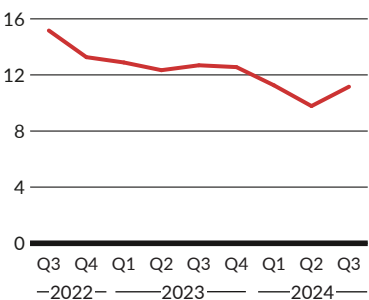
The updated framework has a Second-Party Opinion from Sustainalytics, where we received the highest remarks possible; our KPI strength was rated "very strong" and our ambition level of our Sustainability Performance Target was rated as "highly ambitious."

During the quarter, Loomis issued a EUR 300 million bond that was linked to the 2027 carbon reduction target.

Scope 1 & 2 emissions (tCO₂e) and Revenue (SEK m)



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



Cash flow and investments

January – September 2024

Cash flow from operating activities, excluding the IFRS 16 effects, amounted to SEK 1,314 million (736) in the third quarter. The cash flow was equivalent to 134 percent (90) of operating income (EBITA). Cash flow from operating activities, excluding the IFRS 16 effects, amounted to SEK 2,829 million (1,765) in the first nine months. The cash flow was equivalent to 108 percent (77) of operating income (EBITA).

Net investments in fixed assets for the period amounted to SEK –1,147 million (–1,413), which can be compared with depreciation (excluding the effect of IFRS 16) of SEK 1,239 million (1,179). Investments made during the period were mainly in buildings, vehicles, machinery and equipment and corresponds to 5.1 percent (6.6) of revenues. Investments in relation to depreciation (including IFRS 16) for the period amounted to 0.5 (0.7).

Capital employed and financial position

Capital employed

The total capital employed as of September 30, 2024 amounted to SEK 22,630 million (22,531 as of December 31, 2023), which is equivalent to approximately 76 percent (78) of revenue. Return on capital employed amounted to 14.9 percent (14.6).

Shareholders' equity and financing

Shareholders' equity increased during the year by SEK 21 million, amounting to SEK 12,699 million as of September 30, 2024 (12,678 as of December 31, 2023). The change is largely explained by translation differences of SEK 239 million, net profit for the period of SEK 1,235 million, paid out dividends of SEK 880 million and share repurchases of SEK 600 million. The return on shareholders' equity was 11.9 percent (13.0) and the equity ratio was 33.9 percent (36.2).

Net debt amounted to SEK 9,931 million as of September 30, 2024 (9,853 as of December 31, 2023) and net debt/EBITDA amounted to 1.58 (1.72 as of December 31, 2023).

As of September 30, 2024 the long-term loan facilities totaled SEK 11.5 billion and the short-term loan facilities totaled SEK 0.3 billion. Unutilized loan facilities amounted to SEK 5.0 billion, of which SEK 0.0 billion are used as back-up for outstanding commercial papers. Available liquid funds amounted to SEK 2.7 billion (see Note 7).

Employees

The number of full-time equivalent employees as of September 30, 2024 was approximately 24,500 (25,000).

Other events

Significant events during the period, Jul – Sep 2024

Sustainability-Linked EUR Bond

As of August 23, 2024, Loomis AB has issued EUR 300 million in sustainability-linked bonds with a fixed coupon rate of 3.625 percent and a term of five years. The bonds are issued under the Company's newly established EMTN program and the proceeds will be used for ongoing operations to refinance loans. The bonds were issued under Loomis Sustainability-Linked Finance Framework dated July 2024, and are linked to a carbon reduction (Scope 1 and 2) target of 34% by 2027 compared to 2019.

In line with the financial risk management strategy, Loomis has entered into an interest rate swap agreement with the same conditions as the bonds where the fixed interest rate is exchanged for a variable interest rate. Loomis has chosen to apply fair value hedging in accordance with the rules for hedge accounting in IFRS 9. Refer to Note 1.

Changes in Group Management

On Sep 30, 2024 it was announced that Alejandro Corominas Menéndez, Country CEO of Loomis Spain and Regional Vice President for Loomis Europe and Latin America, has been appointed President and CEO of Loomis Europe and Latin America as of January 1, 2025. Georges Lopez, who currently holds this position, will take on the newly implemented role of Group COO. The new organizational structure is implemented ahead of the upcoming strategic period 2025–2027.

Nomination committee

On October 2, 2024, the members of the Nomination Committee ahead of the Annual General Meeting 2025 were announced. The committee will consist of:

- Elisabet Jamal Bergström, appointed by SEB Fonder, Chairman of the Nomination Committee
- Bernard Horn, appointed by Polaris Capital Management
- Robin Nestor, appointed by Lannebo Kapitalförvaltning
- Malin Björkmo, appointed by Handelsbanken Fonder
- Alf Göransson (co-opted), Chairman of the Board of Directors

Completion of share repurchases

A total of 593,100 shares for an amount of SEK 200 million were repurchased following the repurchase program that was announced on July 23, 2024. Loomis AB's holding of own shares thereby amounts to 1,924,553 shares, corresponding to 2.71% of the outstanding shares. The total number of shares in Loomis AB, including the company's own shares, amounts to 71,000,000.

Events after the end of the period

On October 28, it was announced that the Board of Directors has resolved to repurchase shares by virtue of the authorization granted by the AGM 2024. The repurchase may commence on October 30, 2024, end no later than December 20, 2024, and comprise an amount up to a maximum of SEK 200 million.

Financial reports

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2024	2023	2024	2023	2024	2023
		Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Revenue	3,4	7,624	7,408	22,517	21,292	29,932	28,707
Production expenses		-5,487	-5,499	-16,334	-15,807	-21,941	-21,414
Gross income		2,137	1,909	6,183	5,485	7,990	7,293
Selling and administration expenses		-1,197	-1,132	-3,694	-3,311	-4,751	-4,369
Other income and expenses		-4	-3	-9	-23	-22	-36
Items affecting comparability	6	-59	-2	-172	-27	-273	-128
Operating income (EBIT)		877	772	2,308	2,124	2,944	2,759
Financial income		10	43	76	115	108	146
Financial expenses		-216	-176	-620	-454	-830	-664
Loss on monetary net assets/liabilities		-12	-42	-49	-93	-49	-93
Income before taxes		659	596	1,716	1,691	2,172	2,148
Income tax		-178	-176	-480	-510	-623	-654
Net income for the period ¹⁾		481	421	1,235	1,181	1,549	1,495
Other comprehensive income							
Items that will not be reclassified to the statement of income							
Actuarial gains and losses, net of tax		-76	17	1	138	-205	-68
Items that may be reclassified to the statement of income							
Translation differences		-340	-51	239	804	-625	-61
Revaluation of participation in associated companies		-	-	-	-63	-	-63
Other comprehensive income and expenses for the period, net after tax		-416	-34	240	879	-830	-191
Total comprehensive income and expenses for the period ²⁾		65	386	1,476	2,060	719	1,303
Earnings per share, SEK							
Earnings per share before dilution		6.92	5.92	17.62	16.58	22.02	21.00
Earnings per share after dilution		6.91	5.90	17.57	16.56	21.96	20.96
Number of shares							
Number of outstanding shares (million)	9	69.1	71.1	69.1	71.1	69.1	71.1
Average number of outstanding shares before dilution (million)		69.4	71.1	70.1	71.2	70.3	71.2
Average number of outstanding shares after dilution (million)		69.6	71.3	70.3	71.3	70.5	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		Sep 30	Sep 30	Dec 31
ASSETS				
Fixed assets				
Goodwill		9,168	8,716	9,033
Intangible assets		1,539	1,046	1,655
Buildings and land		1,088	1,164	1,089
Machinery and equipment		5,182	5,514	5,180
Right-of-use assets		5,026	4,344	4,634
Contract assets		398	290	297
Deferred tax assets		398	368	360
Pension plan assets		362	327	258
Interest-bearing financial fixed assets		99	347	231
Other long-term receivables		360	375	381
Total fixed assets		23,619	22,491	23,119
Current assets				
Inventory		486	87	509
Accounts receivable		3,437	3,681	3,378
Other current receivables		310	284	322
Current tax assets		161	203	184
Prepaid expenses and accrued income		1,133	1,197	960
Interest-bearing financial current assets		57	70	98
Liquid funds	7	8,281	9,055	7,611
Total current assets		13,864	14,578	13,062
TOTAL ASSETS		37,483	37,069	36,180
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	9			
Share capital		376	376	376
Other capital contributed		4,594	4,594	4,594
Other reserves		1,488	1,836	971
Retained earnings including net income for the year		6,240	6,628	6,737
Total shareholders' equity		12,699	13,435	12,678
Long-term liabilities				
Interest-bearing non-current lease liabilities		4,171	3,560	3,803
Loans payable		6,975	7,140	7,017
Deferred tax liabilities		405	438	515
Provisions for claims reserves		599	579	596
Provisions for pensions and similar commitments		692	482	629
Other provisions		132	141	128
Other long-term liabilities		364	276	221
Total long-term liabilities		13,338	12,617	12,910
Current liabilities				
Interest-bearing current lease liabilities		1,179	1,045	1,051
Loans payable		78	74	431
Accounts payable		710	947	860
Provisions for claims reserves		278	216	304
Current tax liabilities		302	115	185
Liabilities, cash processing operations		5,622	5,651	5,016
Accrued expenses and prepaid income		2,189	2,198	1,952
Other provisions		146	31	39
Other current liabilities		942	741	754
Total current liabilities		11,446	11,017	10,591
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		37,483	37,069	36,180

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

	2024	2023	2023
SEK m	Nine months	Nine months	Full year
Opening balance	12,678	12,465	12,465
Actuarial gains and losses after tax	1	138	-68
Exchange rate differences	239	804	-61
Revaluation of participation in associated companies	-	-63	-63
Total other comprehensive income	240	879	-191
Net income for the period	1,235	1,181	1,495
Total comprehensive income¹⁾	1,476	2 060	1,303
Dividend paid to Parent Company's shareholders	-880	-853	-853
Share-related remuneration	25	-37	-37
Acquisition of own shares	-600	-200	-200
Closing balance	12,699	13,435	12,678

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

CONSOLIDATED STATEMENT OF CASH FLOWS

		2024	2023	2024	2023	2023
SEK m	Note	Quarter 3	Quarter 3	Nine months	Nine months	Full year
Operations						
Income before taxes		659	596	1,716	1,691	2,148
Depreciation and amortization		784	741	2,299	2,065	2,822
Other items not affecting cash flow		272	177	720	463	749
Financial items received		10	43	101	115	136
Financial items paid		-223	-147	-658	-435	-626
Income tax paid		-101	-207	-480	-508	-622
Change in accounts receivable		94	-198	-29	-370	17
Change in other operating capital employed and other items		211	8	240	127	454
Cash flow from operations		1,705	1,014	3,910	3,148	5,077
Investing activities						
Investments in fixed assets		-359	-500	-1,152	-1,414	-1,957
Disposals of fixed assets		0	0	5	1	1
Acquisitions of operations		-	-77	-22	-300	-1,967
Cash flow from investing activities		-359	-576	-1,169	-1,713	-3,922
Financing activities						
Dividend paid		-	-	-880	-853	-853
Acquisition of own shares		-200	-	-600	-200	-200
Issuance of bonds		3,419	-	3,419	1,000	1,000
Redemption of bond		-	-1,570	-	-1,750	-1,750
Issuance of commercial papers and other long-term borrowing		-	2,484	1,418	5,154	6,888
Redemption of commercial papers and other long-term borrowing		-4,076	-1,105	-5,286	-3,329	-4,900
Change in other interest-bearing net debt		-281	435	-679	-528	-1,043
Cash flow from financing activities		-1,139	244	-2,608	-506	-858
Cash flow for the period		207	682	133	928	297
Liquid fund at beginning of the period¹⁾		2,464	2,598	2,492	2,264	2,264
Translation differences in liquid funds		-26	-41	21	46	-69
Liquid funds at end of period¹⁾		2,646	3 239	2,646	3,239	2,492

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

SEK m	2024	2023	2024	2023	2024	2023
	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Operating income (EBITA) ¹⁾	948	789	2,521	2,205	3,288	2,972
Depreciation ¹⁾	417	428	1,239	1,179	1,659	1,600
Change in accounts receivable	94	-198	-29	-370	359	17
Change in other operating capital employed and other items ¹⁾	213	216	245	165	538	458
Cash flow from operating activities before investments	1,673	1,235	3,976	3,178	5,844	5,047
Investments in fixed assets, net	-359	-499	-1,147	-1,413	-1,689	-1,956
Cash flow from operating activities	1,314	736	2,829	1,765	4,155	3,091
Financial items paid and received ¹⁾	-164	-70	-422	-225	-553	-356
Income tax paid	-101	-207	-480	-508	-594	-622
Free cash flow	1,049	459	1,927	1,032	3,007	2,113
Cash flow effect of items affecting comparability	-5	-	-46	-9	-46	-9
Acquisition of operations	0	-77	-22	-300	-1,689	-1,967
Acquisition-related costs and revenue, paid and received ²⁾	-4	-3	-6	-11	-14	-18
Dividend paid	-	-	-880	-853	-880	-853
Acquisition of own shares	-200	-	-600	-200	-600	-200
Issuance of bonds	3,419	-	3,419	1,000	3,419	1,000
Redemption of bonds	-	-1,570	-	-1,750	-	-1,750
Issuance of commercial papers and other long-term borrowing	-	2,484	1,418	5,154	3,152	6,888
Redemption of commercial papers and other long-term borrowing	-4,076	-1,105	-5,286	-3,329	-6,857	-4,900
Change in other interest-bearing net debt ¹⁾	25	494	210	193	9	-8
Cash flow for the period	207	682	133	929	-499	297

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 constitute the accounting standard for the preparation of this interim report, can be found in the annual report for 2023. These accounting principles are unchanged except for the application of fair value hedging. The principles for fair value hedging are set out below.

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.

Fair value hedge

The company has chosen to apply the accounting principles in IFRS 9 for fair value hedging from the third quarter of 2024. Changes in the fair value of derivatives (interest rate swaps) that are identified and qualify as fair value hedging are reported in the income statement under the item financial costs together with changes in fair value of the hedged item (bond loan) that can be attributed to the hedged risk.

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 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, 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.

Hedge accounting

According to Loomis financial policy, interest rate risk is defined as the risk that an interest rate change will negatively affect the value of an investment or financing cost. The risk that the Group is negatively affected by changes in the interest rate level, both through changes in the interest cost, cash flow risk and changes in the market value of liabilities and price risk.

The objectives for risk management as a result of interest rate changes are as follows:

- Minimize expected interest expense subject to adverse market interest rate fluctuations in a falling interest rate environment and thereby reduce net interest rate volatility
- Protect any financial conditions (for example interest coverage ratio) and internal targets while minimizing the cost of such protection.

The goal is to have a floating fixed interest rate and any deviation must be decided and approved by the board on a case-by-case basis. Should the company's financial situation change for the worse, which means that the interest expense becomes a significant part of the income statement, the interest management directives must be revised.

To the extent possible, hedging strategies should qualify for hedge accounting.

Loomis applies fair value hedging for liabilities (bond loans) that run at a fixed interest rate. In a fair value hedging of interest rate risk have nominal amount, settlement date, maturity date and coupon rate have been identified as critical. If these critical conditions match between the hedged item (the bond loan) and the hedging instrument (the interest rate swap), is considered effective. This means that the value of the hedging instrument (the interest rate swap) and the hedged item (the bond loan) usually develop in the opposite direction due to the same risk. Assessment of effectiveness is done by comparing the value change in the interest rate swap with the value change for the bond loan. Inefficiencies that arise in a hedging relationship are reported in the income statement.

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 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 3 2024					Quarter 3 2023				
Cash in transit (CIT)	1,263	1,405	-	-	2,668	1,318	1,438	-	-	2,756
Cash management services (CMS)	780	587	-	-	1,368	817	570	-	-	1,387
ATM	759	852	-	-	1,611	713	872	-	-	1,584
Automated Solutions	465	881	-	-	1,346	260	807	-	-	1,067
International	280	121	-	-	401	299	138	-	-	437
FXGS	176	-	-	-	176	141	-	-	-	141
Loomis Pay	-	-	32	-	32	-	-	15	-	15
Revenue, other and internal	33	22	-	-33	22	40	17	-	-38	20
Total revenue	3,757	3,868	32	-33	7,624	3,588	3,842	15	-38	7,408

Timing of revenue recognition, external ¹⁾

At a point in time	582	100	-	-	682	409	121	-	-	530
Over time	3,164	3,746	32	-	6,942	3,159	3,704	15	-	6,878
Total external revenue	3,746	3,846	32	-	7,624	3,568	3,825	15	-	7,408

1) After the change to a new group reporting system in 2023, the allocation of revenues recognized between At a point in time and Over time, have been incorrectly classified and has been corrected in the third quarter 2024. Previous periods have been restated.

	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	Nine months 2024					Nine months 2023				
Cash in transit (CIT)	3,724	4,296	-	-	8,019	3,780	4,181	-	-	7,962
Cash management services (CMS)	2,225	1,718	-	-	3,943	2,284	1,646	-	-	3,930
ATM	2,150	2,606	-	-	4,756	2,018	2,548	-	-	4,566
Automated Solutions	1,422	2,591	-	-	4,013	730	2,301	-	-	3,031
International	788	365	-	-	1,153	872	408	-	-	1,280
FXGS	477	-	-	-	477	426	0	-	-	426
Loomis Pay	-	-	76	-	76	-	0	34	-	34
Revenue, other and internal	114	62	-	-96	79	124	53	-	-114	63
Total revenue	10,900	11,638	76	-96	22,517	10,234	11,137	34	-114	21,292

Timing of revenue recognition, external ¹⁾

At a point in time	1,691	309	-	-	2,000	1,207	362	-	-	1,569
Over time	9,174	11,267	76	-	20,517	8,966	10,723	34	-	19,723
Total external revenue	10,865	11,576	76	-	22,517	10,173	11,085	34	-	21,292

1) After the change to a new group reporting system in 2023, the allocation of revenues recognized between At a point in time and Over time, have been incorrectly classified and has been corrected in the third quarter 2024. Previous periods have been restated.

REVENUE PER SIGNIFICANT GEOGRAPHICAL MARKET

	2024	2023	2024	2023	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	Full year
USA	3,846	3,818	11,600	11,057	14,877
France	1,016	986	2,887	2,823	3,749
Spain	485	466	1,390	1,309	1,757
Switzerland	436	452	1,281	1,321	1,775
UK	313	292	877	844	1,127
Sweden	215	213	634	633	838
Other countries	1,313	1,181	3,847	3,305	4,584
Total revenue	7,624	7,408	22,517	21,292	28,707

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	3,671	3,757	-	-
USA	3,598	3,697	3,842	3,840	14,977	3,801	3,969	3,868	-	-
Loomis Pay	7	12	15	17	52	16	28	32	-	-
Group-wide functions	-	-	-	-	-	-	-	-	-	-
Eliminations	-43	-34	-38	-33	-147	-35	-28	-33	-	-
Total revenue	6,812	7,072	7,408	7,415	28,707	7,253	7,639	7,624	-	-

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	402	468	-	-
USA	500	515	547	578	2,139	573	603	622	-	-
Loomis Pay	-54	-53	-52	-60	-218	-55	-55	-44	-	-
Group-wide functions	-38	-63	-68	-77	-246	-67	-64	-64	-	-
Operating income (EBITA)	717	752	814	794	3,077	754	887	981	-	-

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	356	432	-	-
USA	495	507	537	569	2,107	568	597	616	-	-
Loomis Pay	-54	-54	-52	-60	-218	-55	-55	-44	-	-
Group-wide functions	-40	-65	-66	-84	-255	-69	-64	-68	-	-
Operating income (EBIT) before items affecting comparability	667	709	774	737	2,888	710	834	935	-	-
Items affecting comparability	-12	-13	-2	-101	-128	-15	-97	-59	-	-
Operating income (EBIT)	656	696	772	636	2,759	696	736	877	-	-

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Eliminations	Total
SEK m	Nine months 2024					
Revenue	10,341	11,627	62	-	-93	21,937
Revenue, acquisitions	558	11	14	-	-3	580
Total revenue	10,900	11,638	76	-	-96	22,517
Production expenses	-8,146	-8,177	-108	-	96	-16,335
Gross income	2,753	3,461	-32	-	-	6,183
Selling and administrative expenses	-1,697	-1,679	-122	-196	-	-3,694
Other income and expenses	-1	-2	-	-6	-	-9
Items affecting comparability	-172	-	-	-	-	-172
Operating income (EBIT)	883	1,780	-154	-202	-	2,308
Net financial items	-	-	-	-544	-	-544
Loss on monetary net assets/liabilities	-	-	-	-49	-	-49
Income before taxes	883	1,780	-154	-794	-	1,716

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Eliminations	Total
SEK m	Nine months 2023					
Revenue	10,234	11,043	34	-	-114	21,197
Revenue, acquisitions	-	94	-	-	-	94
Total revenue	10,234	11,137	34	-	-114	21,292
Production expenses	-7,792	-8,039	-90	-	114	-15,807
Gross income	2,442	3,098	-56	-	-	5,485
Selling and administrative expenses	-1,487	-1,552	-103	-170	-	-3,312
Other income and expenses	-14	-8	-	-1	-	-23
Items affecting comparability	-27	-	-	-	-	-27
Operating income (EBIT)	915	1,538	-159	-171	-	2,123
Net financial items	-	-	-	-339	-	-339
Loss on monetary net assets/liabilities	-	-	-	-93	-	-93
Income before taxes	915	1,538	-159	-603	-	1,691

SEGMENT OVERVIEW BALANCE SHEET

	2024	2023	2023
SEK m	Sep 30	Sep 30	Dec 31
Europe and Latin America			
Assets	20,977	13,601	19,594
Liabilities	9,094	9,828	7,796
USA			
Assets	13,702	13,563	12,550
Liabilities	3,279	3,133	2,494
Other ¹⁾			
Assets	2,804	9,906	4,036
Liabilities	12,411	10,673	13,212
Shareholders' equity	12,699	13,435	12,678
Group total			
Assets	37,483	37,069	36,180
Liabilities	24,784	23,634	23,502
Shareholders' equity	12,699	13,435	12,678

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

NOTE 5 – ACQUISITIONS

	Consolidated as of	Segment	Acquired share ¹⁾ %	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
Opening balance, January 1, 2024							9,033	1,267	
Acquisition of Electronic Dreams SL (Hosteltáctil) ³⁾	March	Europe and Latin America	100	18 ²⁾	31	37	33 ⁴⁾	2	2
Total acquisitions January – September 2024							33	2	2
Adjustment of preliminary acquisition analyses							10	–	
Amortization of acquisition-related intangible assets							–	–149	
Exchange rate differences							92	20	
Closing balance September 30, 2024							9,168	1,140	

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 acquisition balance
Intangible assets	6
Tangible assets	–
Cash and cash equivalents	–1
Financial assets and liabilities	–4
Other assets and liabilities	2
Net identifiable assets and liabilities	4
Purchase price paid	21
Deferred purchase price	15
Goodwill	33

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
Net identifiable assets and liabilities	1,112	1,102
Purchase price paid	1,801	1,801
Deferred purchase price	188	188
Goodwill	877	887

NOTE 6 – ITEMS AFFECTING COMPARABILITY

	2024	2023	2024	2023	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	Full year
Provision for administrative fine ¹⁾	–	–	–40	–	–
Devaluation effect attributable to Argentina	–	–	–	–	–45
Impairment of goodwill within the European segment	–	–	–	–	–54
Restructuring costs within the European segment	–59	–2	–132	–27	–29
Total items affecting comparability	–59	–2	–172	–27	–128

1) Relates to the provision for the administrative fine from the Swedish Financial Supervisory Authority that was communicated in June.

NOTE 7 – LIQUID FUNDS

	2024	2023	2023
SEK m	Sep 30	Sep 30	Dec 31
Liquid funds	8,281	9,055	7,611
Adjusted for inventory of cash at the cash processing operations	–4,187	–3,508	–3,861
Adjusted for prepayments from customers	–1,448	–2,309	–1,259
Liquid funds excluding funds for cash processing activities	2,646	3,239	2,492

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 SEPTEMBER 30, 2024

	No. of shares	No. of votes	Quota value	SEK m
Shares as of December 31, 2023	75,279,829	75,279,829	5	376
Cancellation of treasury shares	–4,279,829	–4,279,829		
Total no. of shares	71,000,000	71,000,000		376
Total treasury shares ¹⁾	–1,924,553	–1,924,553		
Total no. of outstanding shares	69,075,447	69,075,447		

1) Loomis has repurchased a total of 593,100 own shares in quarter 3, 2024.

NOTE 10 – CONTINGENT LIABILITIES, GROUP

	2024	2023	2023
SEK m	Sep 30	Sep 30	Dec 31
Guarantees and other commitments	2,494	2,612	2,574

For details of the Group's contingent liabilities, reference is made to Note 28 in the Annual and Sustainability Report 2023. Below follows a description of material updates during the year.

Update regarding claim in Turkey

In 2022, Loomis received a claim relating to the acquisition of Loomis' Turkish subsidiary, that was completed in 2015. Loomis believed it had acted in compliance with the share purchase agreement and was disputing the claim. Loomis did not report any provision in the balance sheet for this case as the criteria for provisions, under IAS 37, were not considered to be met. In the third quarter, the arbitration tribunal issued its arbitration award. The tribunal found that the sellers under the share purchase agreement mentioned above are now entitled to an immaterial additional earn-out payment of approx. SEK 1.4 million. Loomis had made the assessment that the claim from the sellers should be completely rejected or alternatively lead to an, for Loomis, immaterial amount. Hence this contingent liability is now closed.

Update regarding lawsuit with Danish court

Loomis' Danish subsidiary was informed at the beginning of July 2018 that a competitor had filed a lawsuit with a Danish court. The suit relates mainly to alleged misuse of a dominant position in the Danish market. The total claim, following an adjustment by the competitor in 2020, amounts to DKK 227 million plus interest. Loomis was of the opinion that it has acted in compliance with the laws in effect and contested the lawsuit. As previously

disclosed, a Danish court issued a ruling in 2021 that went against Loomis. Loomis appealed the ruling since the company continued to be of the firm opinion that Loomis had acted in compliance with relevant laws. No outflow of resources was deemed probable related to the lawsuit. Therefore, no provision had been recognized in the balance sheet regarding this dispute by end of 2023.

In March 2024 it was announced, and communicated in a company press release, that the court of appeal dismissed Loomis' appeal. The courts have in its decisions not yet considered the question of damages, but only the question of liability. Loomis' assessment is still that the competitor does not have grounds for these claims. After the ruling in March, Loomis filed a request for leave to appeal to the Supreme Court in Denmark, the request is still pending. Besides this, the company has carried out an analysis attempting to find a reliable estimate of its potential obligation should the company not be successful in the appeals process. However, this has been proven not possible due to, among other things, that the competitor so far has not provided the company with any substantial clarification in support of the size and grounds for its claims. Due to this, Loomis does not consider that the requirements for a provision according to IAS 37 have been met.

KEY RATIOS

	2024	2023	2024	2023	2024	2023
	Quarter 3	Quarter 3	Nine months	Nine months	R12	Full year
Real growth, %	7.8	6.9	8.9	8.8	9.0	9.0
Organic growth, %	5.5	6.3	6.1	8.3	6.2	7.8
Total growth, %	2.9	9.9	5.8	14.6	6.8	13.4
Gross margin, %	28.0	25.8	27.5	25.8	26.7	25.4
Selling and administration expenses in % of total revenue	-15.7	-15.3	-16.4	-15.6	-15.9	-15.2
Operating margin (EBITA), %	12.9	11.0	11.6	10.7	11.4	10.7
Tax rate, %	27.0	29.4	28.0	30.2	28.7	30.4
Net margin, %	6.3	5.7	5.5	5.5	5.2	5.2
Return on shareholders' equity, % ¹⁾	11.9	13.0	11.9	13.0	11.9	11.6
Return on capital employed, % ¹⁾	14.9	14.6	14.9	14.6	14.9	14.5
Equity ratio, %	33.9	36.2	33.9	36.2	33.9	35.0
Liquid funds excluding funds within cash processing operations (SEK m)	2,646	3,239	2,646	3,239	2,646	2,492
Net debt (SEK m)	9,931	8,319	9,931	8,319	9,931	9,853
Net debt/EBITDA	1.58	1.49	1.58	1.49	1.58	1.72
Cash flow from operating activities ²⁾ as % of operating income (EBITA)	134	90	108	77	122	100
Investments in relation to depreciation	0.5	0.7	0.5	0.7	0.6	0.7
Investments as a % of total revenue	4.7	6.7	5.1	6.6	5.6	6.8
Earnings per share before dilution, SEK	6.92	5.92	17.62	16.58	22.02	21.00
Shareholders' equity per share before dilution, SEK	183.84	189.04	183.84	189.04	183.84	178.39
Cash flow from operating activities per share before dilution, SEK	24.57	14.26	54.86	44.19	82.80	71.21
Dividend per share, SEK	-	-	12.50	12.00	12.50	12.00
Number of outstanding shares (millions)	69.1	71.1	69.1	71.1	69.1	71.1
Average number of outstanding shares before dilution (millions)	69.4	71.1	70.1	71.2	70.3	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	2024	2023	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	Full year
Revenue	258	512	770	757	1,062
Operating income (EBIT)	109	247	339	353	464
Income after financial items	378	1,724	1,596	3,605	2,892
Net income for the period	367	1,688	1,552	3,557	2,838

The Parent Company's revenue consists mainly of revenue from subsidiaries in the form of management, trademark and IT fees. The lower net income in 2024 is mainly due to lower amount of dividends from subsidiaries compared with last year.

PARENT COMPANY SUMMARY BALANCE SHEET

	2024	2023	2023
SEK m	Sep 30	Sep 30	Dec 31
Fixed assets	13,229	11,510	12,900
Current assets	2,297	4,283	2,485
Total assets	15,526	15,793	15,385
Shareholders' equity	6,972	7,593	6,878
Untaxed reserves	2	6	2
Long-term liabilities	6,791	7,169	6,854
Short-term liabilities	1,761	1,024	1,651
Total shareholders' equity and liabilities	15,526	15,793	15,385

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. As during the first and second quarter of 2024, share repurchases have been performed. During September the company has refinanced EUR 300m by way of issuing sustainability linked bonds.

CONTINGENT LIABILITIES, PARENT COMPANY

	2024	2023	2023
SEK m	Sep 30	Sep 30	Dec 31
Guarantees and other commitments	8,583	8,437	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 3	Quarter 3	Growth	Growth, %
Recognized revenue	7,624	7,408	216	2.9
Organic growth			406	5.5
Revenue, acquisitions			172	2.3
Real growth			579	7.8
Exchange rate effects			-362	-4.9

	2024	2023		
SEK m	Nine months	Nine months	Growth	Growth, %
Recognized revenue	22,517	21,292	1,225	5.8
Organic growth			1,308	6.1
Revenue, acquisitions			580	2.7
Real growth			1,888	8.9
Exchange rate effects			-663	-3.1

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	2024	2023	2023
SEK m	Quarter 3	Quarter 3	Nine months	Nine months	Full year
Operating income (EBIT)	877	772	2,308	2,124	2,759
Adding back items affecting comparability	59	2	172	27	128
Operating income (EBIT) before items affecting comparability	936	774	2,480	2,150	2,888
Adding back acquisition-related costs	4	3	9	23	36
Adding back amortization of acquisition-related intangible assets	41	38	134	110	153
Operating income (EBITA)	981	814	2,622	2,283	3,077
Calculation of operating margin (EBITA), %					
EBITA	981	814	2,622	2,283	3,077
Total revenue	7,624	7,408	22,517	21,292	28,707
EBITA/Total revenue, %	12.9	11.0	11.6	10.7	10.7

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	Sep 30	Sep 30	Dec 31
Short-term loans	78	74	431
Long-term loans	6,975	7,140	7,017
Total loans payable	7,053	7,214	7,448
Liquid funds excluding funds in cash processing operations	-2,646	-3,239	-2,492
Other interest-bearing assets	-156	-417	-329
Financial net debt	4,251	3,558	4,627
Lease liabilities	5,350	4,605	4,855
Pension net, assets (-) liabilities (+)	330	156	371
Net debt	9,931	8,319	9,853

	2024	2023	2023
SEK m	Quarter 3	Quarter 3	Full year
Operating income (EBITA), R12	3,417	3,037	3,077
Adding back depreciation/amortization, R12	2,877	2,545	2,668
EBITDA, R12	6,294	5,583	5,745
Net debt/EBITDA (number of times)	1.58	1.49	1.72

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	Sep 30	Sep 30	Dec 31
Shareholders' equity	12,699	13,435	12,678
Total assets	37,483	37,069	36,180
Equity ratio, %	33.9	36.2	35.0

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	Sep 30	Sep 30	Dec 31
Fixed assets			
Goodwill	9,168	8,641	9,033
Acquisition-related intangible assets	769	623	874
Other intangible assets	770	423	781
Buildings and land	1,088	1,164	1,089
Machinery and equipment	5,182	5,514	5,180
Right-of-use assets	5,026	4,344	4,634
Other operating fixed assets ¹⁾	1,156	1,109	1,038
Current assets			
Inventory	486	87	509
Accounts receivable	3,437	3,681	3,378
Other operating current assets ²⁾	1,603	1,684	1,466
Funds in cash processing operations	5,635	5,817	5,119
Long-term liabilities			
Deferred tax liability	-405	-438	-515
Provisions for claims reserves	-599	-579	-596
Other provisions	-132	-141	-128
Other long-term liabilities	-364	-276	-221
Current liabilities			
Accounts payable	-710	-947	-860
Liabilities in cash processing operations	-5,622	-5,651	-5,016
Accrued expenses and prepaid income	-2,189	-2,198	-1,952
Other operating current liabilities ³⁾	-1,668	-1,102	-1,282
Capital employed	22,630	21,754	22,531
Capital employed (average)	22,867	20,758	21,198
Operating income (EBITA), R12	3,417	3,037	3,077
Return on capital employed, %	14.9	14.6	14.5

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	Quarter 3	Quarter 3	Full year
Net income for the period, R12	1,549	1,689	1,495
Shareholders' equity (average)	13,035	13,000	12,882
Return on equity, %	11.9	13.0	11.6

Definitions

Gross margin, %	Gross income as a percentage of total revenue.
Operating income (EBITA)	Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability.
Operating margin (EBITA), %	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.
Operating income (EBITDA)	Earnings Before Interest, Taxes, Depreciation, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability.
Operating income (EBIT)	Earnings Before Interest and Tax.
Operating income (EBIT before items affecting comparability)	Earnings before interest, tax and items affecting comparability.
Items affecting comparability	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.
Real growth, %	Increase in revenue for the period, adjusted for changes in exchange rates, as a percentage of the previous year's revenue.
Organic growth, %	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.
Total growth, %	Increase in revenue for the period as a percentage of the previous year's revenue.
Net margin, %	Net income for the period after tax as a percentage of total revenue.
Earnings per share before dilution	Net income for the period in relation to the average number of outstanding shares during the period.
Earnings per share after dilution	Net income for the period in relation to the average number of outstanding shares after dilution during the period.
Cash flow from operations per share	Cash flow for the period from operations in relation to the number of shares after dilution.
Investments in relation to depreciation	Investments in fixed assets, net, for the period, in relation to depreciation, including the IFRS 16 impact.
Investments as a % of total revenue	Investments in fixed assets, net, for the period, as a percentage of total revenue.
Shareholders' equity per share	Shareholders' equity in relation to the number of shares before and after dilution.
Cash flow from operating activities as % of operating income (EBITA)	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.
Return on equity, %	Net income for the period (rolling 12 months) as a percentage of the average balance of shareholders' equity.
Return on capital employed, %	Operating income (EBITA) (rolling 12 months) as a percentage of the average balance of capital employed.
Equity ratio, %	Shareholders' equity as a percentage of total assets.
Capital employed	Shareholders' equity with the addition of net debt.
Net debt	Interest-bearing liabilities less interest-bearing assets and liquid funds excluding funds for cash processing activities.
Net debt/EBITDA	Net debt as percentage of operating income after reversal of depreciations and amortizations.
R12	Rolling 12 months.
Scope 1	Greenhouse Gas (GHG) emissions from sources that an organization own or controls directly.
Scope 2	Greenhouse Gas (GHG) emissions that an organization causes indirectly when the energy it purchases, and uses is produced.
n/a	Not applicable.
Other	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.

The undersigned confirm that this interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes any significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, October 29, 2024

Aritz Larrea
President and CEO

Review Report

Introduction

We have reviewed the interim report for Loomis AB (publ) for the period January 1 – September 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different

focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 29, 2024

Deloitte AB

Didrik Roos
Authorized Public Accountant

Loomis in brief

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 lost time injury frequency rate 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 October 29, 2024 at 10:00 a.m. (CET).

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.

A recorded version of the audio cast will be available at www.loomis.com after the telephone conference.

Upcoming reporting dates

Capital Markets Day		November 13, 2024
Full-Year Report	January – December 2024	February 5, 2025
Annual General Meeting	2025	May 6, 2025
Interim Report	January – March 2025	May 7, 2025
Interim Report	January – June 2025	July 24, 2025
Interim Report	January – September 2025	October 30, 2025

For further information

Jenny Boström, Head of Sustainability and IR, +46 (0)79 006 45 92, e-mail: jenny.bostrom@loomis.com

Refer also to the Loomis website: 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 07:30 a.m. (CET) on October 29, 2024.

