Press release

Stockholm, Sweden,
May 6, 2025

Loomis makes strategic acquisition in the US by acquiring Burroughs

Loomis AB has, through its wholly owned subsidiary Loomis US Holding Inc, entered into an agreement to acquire 100 percent of Burroughs, Inc for an initial purchase price of USD 72 million (SEK 695 million) on a cash and debt free basis, plus a potential earn-out. The acquisition is in line with Loomis' communicated strategy to broaden its ATM and Automated Solutions service offering by acquiring new capabilities.

Burroughs delivers comprehensive lifecycle management services across a wide range of device types in the US and Canada. The company offers digital and on-site first- and second-line maintenance services for, among others, ATMs, smart safes, and kiosks. These services include payment and transaction automation, unattended self-service technology, remote monitoring, predictive maintenance, and other connected technologies. The company is OEM-agnostic, ensuring that its solutions and services are adaptable to various device types.

With a total workforce of approximately 600 employees, of which the majority are skilled service technicians, Burroughs has established itself as a leading player in the industry across the US and Canada. In 2024, the company reported revenues of USD 107 million.

"The acquisition of Burroughs is a significant step in broadening our services surrounding ATMs and Automated Solutions in the US. Together we will offer a comprehensive full-service ATM solution, covering both first- and second-line maintenance. This will enable us to provide more services to existing customers and expand our addressable market, thereby capturing a higher market share. By leveraging our combined customer base and gaining better control of the service supply chain, we position ourselves for profitable growth. Our adjacent services have been instrumental in our growth journey, and we are committed to continuing this trajectory," says Aritz Larrea, President and CEO of Loomis.

The initial purchase price amounts to USD 72 million on a cash and debt free basis, with a potential earn-out of a maximum of USD 38 million. The initial purchase price corresponds to a 6.5x EV/EBITDA multiple on adjusted basis for year-end 2024 financials.

The acquisition will be funded through available cash and existing credit lines and will have no material impact on the Group's leverage.

The business will be reported within Segment USA and consolidated into Loomis as of closing of the transaction. Closing is expected during the second quarter, subject to certain closing conditions. The management team of Burroughs will remain with the company in their current positions.

The acquisition is expected to be accretive to the Group's operating profit (EBITA[1]) and the earnings per share of Loomis over time.

[1] Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and items affecting comparability.

Loomis President and CEO Aritz Larrea and CFO Johan Wilsby will present the results of the Loomis' first quarter 2025 on May 7th at 10.00 am CEST. More information on the acquisition as well as the opportunity to ask questions will be provided in connection with the presentation of the Interim Report for January – March 2025.

Dial-in details can be found on Loomis website, via the following link:
https://www.loomis.com/en/investors/reports-and-presentations

This press release is also available on the company's website, www.loomis.com.

For more information, please contact:

Jenny Boström

Head of Sustainability and IR
jenny.bostrom@loomis.com
+46 79 006 45 92

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 27 countries. Loomis employs around 24,000 people and had revenue in 2024 of more than SEK 30 billion. Loomis is listed on Nasdaq Stockholm Large-Cap list.

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 persons set out above, at 4.00 p.m. CEST on May 6, 2025.