

London Security plc

Unaudited Interim Statement
for the six months ended
30 June 2025

A leader in Europe's fire security industry



Chairman's statement

J-J. Murray, Chairman

FINANCIAL HIGHLIGHTS

- Revenue £116.9m (2024: £110.9m)
- Operating profit £12.4m (2024: £13.4m)
- Earnings per share 70.8p (2024: 78.4p)

Trading

The financial highlights illustrate that the Group's revenue increased by £6.0 million (5.4%) to £116.9 million.

Operating profit decreased by £1.0 million (7.5%) to £12.4 million.

These results include the adverse movement in the Euro to Sterling average exchange rate, which has increased from 1.17 to 1.19. If the 2025 results from the European subsidiaries had been translated at 2024 rates, revenue would have been £118.5 million instead of £116.9 million, which would represent an increase of 6.9% on the prior year. On the same basis, operating profit would have been £12.6 million instead of £12.4 million.

The main factors behind the decline in operating profit have been identified as a shortage of engineers, the increased costs of employing engineers and ongoing inflation.

Management has addressed the shortage of engineers with a recruitment drive in the first quarter of 2025. After an initial period of training these new engineers are now servicing the Group's customers. Their performance is expected to accelerate through the year ahead with active mentoring and further training from their field service managers.

Although inflation has moderated since last year, the Group continues to experience upward input price pressures. These supply price increases have been passed on to the Group's customers where possible.

Acquisitions

In the six months to the end of June the Group strengthened its presence in the Netherlands and the United Kingdom through the acquisition of service contracts to be integrated into the Group's existing subsidiaries. It remains a principal aim of the Group to grow through acquisition. Acquisitions are being sought throughout Europe and the Group will invest at the upper end of the price spectrum where an adequate return is envisaged by the Board.

Cash and financing

The Group's cash balance at 30 June 2025 was £42.7 million. This is an increase of £13.1 million on the 31 December 2024 balance of £29.6 million. This partially reflects the success in collecting trade receivables that increased in quarters 3 and 4 of 2024 following the introduction of a new IT system, which was discussed in the Annual Report's Financial Review.

Prospects

All the countries in which the Group operates are experiencing low or no growth. However, demand for the Group's products and services remains strong as they are non-discretionary expenditure items. The London Security Group has a healthy balance sheet, strong cash reserves and a track record for good cash generation. The Board therefore considers that with its strong balance sheet and material net cash position the Group is well placed to cope with a period of low growth.

Dividends

A final dividend in respect of 2024 of £0.42 per ordinary share was paid to shareholders on 11 July 2025.

J-J. Murray
Chairman

15 September 2025

Consolidated income statement

for the six months ended 30 June 2025

	Note	Unaudited six months ended 30 June 2025 £'000	Unaudited six months ended 30 June 2024 £'000	Audited year ended 31 December 2024 £'000
Revenue		116,922	110,864	220,653
Cost of sales		(32,274)	(30,088)	(58,752)
Gross profit		84,648	80,776	161,901
Distribution costs		(45,551)	(41,835)	(82,323)
Administrative expenses		(26,698)	(25,589)	(49,924)
Operating profit		12,399	13,352	29,654
Finance income		158	213	420
Finance costs		(224)	(162)	(377)
Finance (costs)/income – net		(66)	51	43
Profit before income tax		12,333	13,403	29,697
Income tax expense		(3,648)	(3,813)	(8,032)
Profit for the period		8,685	9,590	21,665
Earnings per share				
Basic and diluted	3	70.8p	78.4p	176.7p
Dividends				
Dividends paid per share		Nil	Nil	122.0p

The above are all as a result of continuing operations.

Consolidated statement of comprehensive income

for the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 £'000	Unaudited six months ended 30 June 2024 £'000	Audited year ended 31 December 2024 £'000
Profit for the financial period	8,685	9,590	21,665
Other comprehensive income/(expense):			
Items that will not be reclassified subsequently to profit or loss:			
– currency translation differences on foreign operation consolidation, net of tax	3,017	(2,096)	(4,284)
– actuarial gain recognised in the Nu-Swift pension scheme	—	—	38
– movement on deferred tax relating to the Nu-Swift pension scheme	—	—	26
– actuarial loss recognised in the Ansul pension scheme	—	—	308
– movement on deferred tax relating to the Ansul pension scheme	—	—	(75)
Other comprehensive income/(expense) for the period, net of tax	3,017	(2,096)	(3,987)
Total comprehensive income for the period	11,702	7,494	17,678

Consolidated statement of changes in equity

for the six months ended 30 June 2025

	Share capital £'000	Share premium £'000	Capital redemption £'000	Merger reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	123	344	1	2,033	7,079	142,663	152,243
Comprehensive (expense)/income for the period:							
– profit for the period	—	—	—	—	—	9,590	9,590
– exchange adjustments	—	—	—	—	(2,096)	—	(2,096)
Total comprehensive (expense)/income for the period	—	—	—	—	(2,096)	9,590	7,494
At 30 June 2024	123	344	1	2,033	4,983	152,253	159,737
Comprehensive (expense)/income for the period:							
– profit for the period	—	—	—	—	—	12,075	12,075
– exchange adjustments	—	—	—	—	(2,188)	—	(2,188)
– actuarial gain on pension schemes	—	—	—	—	—	346	346
– net movement on deferred tax relating to pension schemes	—	—	—	—	—	(49)	(49)
Total comprehensive (expense)/income for the period	—	—	—	—	(2,188)	12,372	10,184
Contributions by and distributions to owners of the Company:							
– dividends	—	—	—	—	—	(14,950)	(14,950)
At 31 December 2024	123	344	1	2,033	2,795	149,675	154,971
Comprehensive income for the period:							
– profit for the period	—	—	—	—	—	8,685	8,685
– exchange adjustments	—	—	—	—	3,017	—	3,017
Total comprehensive income for the period	—	—	—	—	3,017	8,685	11,702
At 30 June 2025	123	344	1	2,033	5,812	158,360	166,673

Consolidated statement of financial position

as at 30 June 2025

	Unaudited as at 30 June 2025 £'000	Unaudited as at 30 June 2024 £'000	Audited as at 31 December 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	19,950	18,216	18,351
Right-of-use assets	7,896	7,100	7,159
Intangible assets	76,167	76,719	76,744
Deferred tax asset	724	740	623
Retirement benefit surplus	—	342	359
	104,737	103,117	103,236
Current assets			
Inventories	22,602	21,401	21,476
Trade and other receivables	50,182	47,321	50,855
Cash and cash equivalents	42,739	39,452	29,561
	115,523	108,174	101,892
Total assets	220,260	211,291	205,128
Liabilities			
Current liabilities			
Trade and other payables	(40,272)	(38,326)	(36,862)
Income tax liabilities	(1,742)	(1,406)	(2,328)
Borrowings	(189)	(264)	(221)
Lease liabilities	(2,795)	(2,347)	(2,449)
Provision for liabilities and charges	(472)	(6)	(455)
	(45,470)	(42,349)	(42,315)
Non-current liabilities			
Trade and other payables	(996)	(1,291)	(1,100)
Borrowings	(54)	(82)	(27)
Lease liabilities	(5,298)	(4,894)	(4,873)
Deferred income tax liabilities	(1,220)	(1,810)	(1,311)
Retirement benefit obligations	(549)	(995)	(531)
Provision for liabilities and charges	—	(133)	—
	(8,117)	(9,205)	(7,842)
Total liabilities	(53,587)	(51,554)	(50,157)
Net assets	166,673	159,737	154,971
Shareholders' equity			
Ordinary shares	123	123	123
Share premium	344	344	344
Capital redemption reserve	1	1	1
Merger reserve	2,033	2,033	2,033
Other reserves	5,812	4,983	2,795
Retained earnings	158,360	152,253	149,675
Total equity	166,673	159,737	154,971

Consolidated statement of cash flow

for the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 £'000	Unaudited six months ended 30 June 2024 £'000	Audited year ended 31 December 2024 £'000
Cash flows from operating activities			
Cash generated from operations	24,323	20,137	33,880
Interest paid	(224)	(162)	(358)
Income tax paid	(6,298)	(6,440)	(7,700)
Net cash generated from operating activities	17,801	13,535	25,822
Cash flows from investing activities			
Purchases of property, plant and equipment	(3,915)	(3,429)	(6,641)
Proceeds from sale of property, plant and equipment	308	323	632
Purchases of intangible assets	(483)	(1,781)	(4,162)
Interest received	158	213	404
Net cash used in investing activities	(3,932)	(4,674)	(9,767)
Cash flows from financing activities			
Repayments of borrowings	(103)	(132)	(206)
Payment of lease liabilities	(1,476)	(1,344)	(2,725)
Dividends paid to Company's shareholders	—	—	(14,950)
Net cash used in financing activities	(1,579)	(1,476)	(17,881)
Net increase/(decrease) in cash in the period	12,290	7,385	(1,826)
Cash and cash equivalents at the beginning of the period	29,561	32,737	32,737
Effects of exchange rates on cash and cash equivalents	888	(670)	(1,350)
Cash and cash equivalents at the end of the period	42,739	39,452	29,561

Notes to the financial statements

for the six months ended 30 June 2025

1 Nature of information

The financial information contained in this Interim Statement has been neither audited nor reviewed by the auditor and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2025 has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2024. The principal risks and uncertainties as disclosed in the year end accounts are considered to be consistent with those that are still applicable now.

Comparative figures for the year ended 31 December 2024 have been extracted from the statutory accounts for the year ended 31 December 2024, which have been delivered to the Registrar of Companies. The Independent Auditor's Report on those accounts was unqualified and did not contain an emphasis of matter paragraph or any statement under Section 498 of the Companies Act 2006.

2 Basis of preparation

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates.

3 Earnings per share

The calculation of basic earnings per ordinary share is based on the profit on ordinary activities after taxation of £8,685,000 (2024: £9,590,000) and on 12,259,877 (2024: 12,259,877) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

For diluted earnings per ordinary share, the weighted average number of shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. There was no difference in the weighted average number of shares used for the calculation of basic and diluted earnings per share as there are no potentially dilutive shares outstanding.

	Unaudited six months ended 30 June 2025 £'000	Unaudited six months ended 30 June 2024 £'000	Audited year ended 31 December 2024 £'000
Profit on ordinary activities after taxation	8,685	9,590	21,665
Basic earnings per ordinary share	70.8p	78.4p	176.7p

4 Actuarial valuation of the pension scheme

As permitted under IAS 19 the Group has not prepared an actuarial valuation of the pension scheme assets and liabilities for the Interim Statement 2025. In accordance with IAS 19 such a valuation will be prepared for the purposes of the Group's Annual Report and Accounts 2025.

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