Interim Report Q2/H1 2024

Magnus Ahlqvist, President and CEO
Andreas Lindback, CFO

Securitas

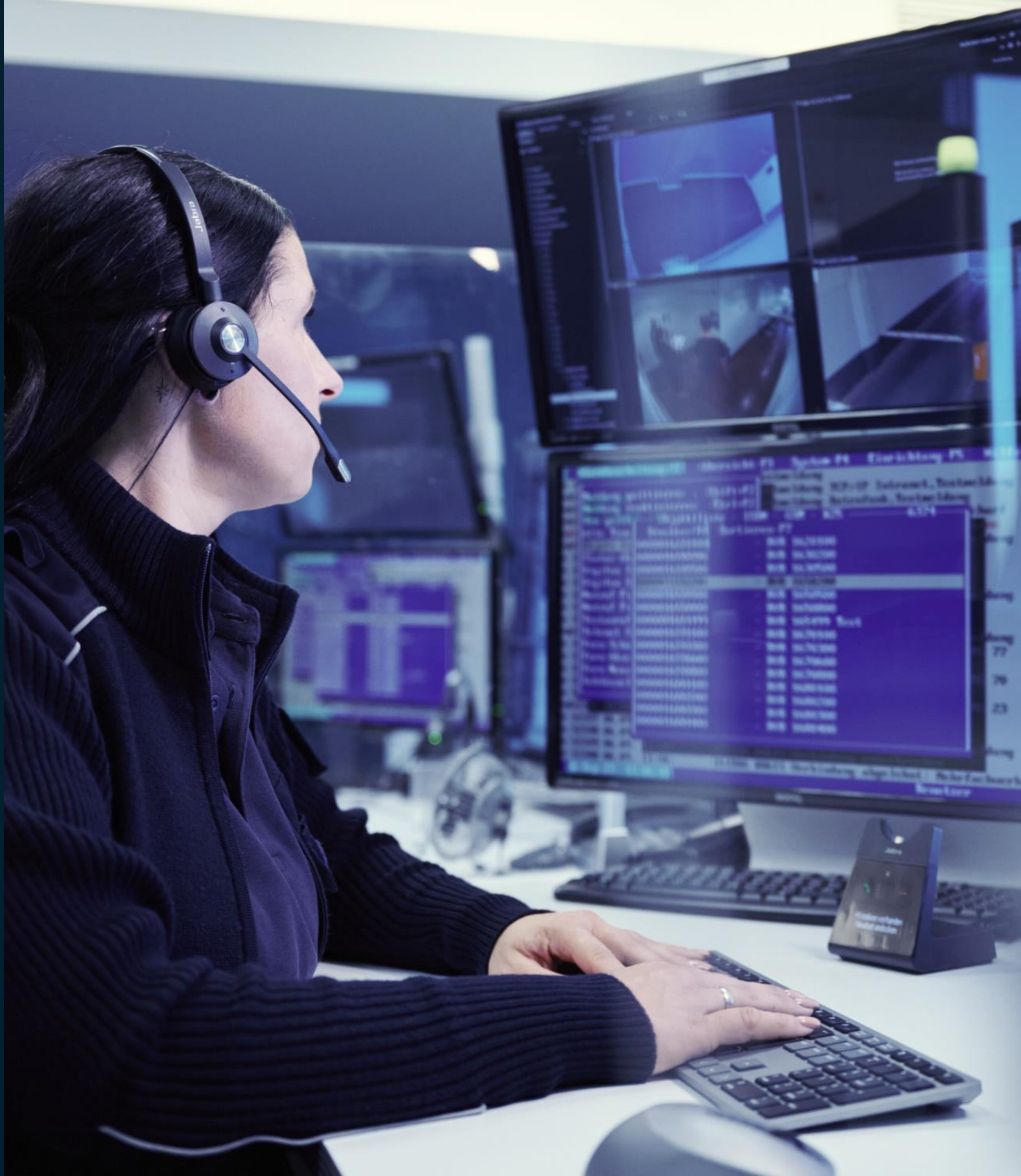
Solid performance in all business segments

- Organic sales growth of 5 percent (11) in the second quarter
  - Technology and solutions had 8 percent real sales growth excluding Securitas Argentina
- Operating margin reached 6.9 percent (6.6) in the second quarter, driven by all business segments, with an improved margin development in our European operations
- Price and wage balance in the Group slightly positive in the first six months
- Operating cash flow was 60 percent (46) in the second quarter and net debt to EBITDA ratio was 2.9 (3.3*)

The comparative is adjusted and includes STANLEY Security's 12 months adjusted estimated EBITDA

Two-year anniversary of the closing of the STANLEY Security acquisition

- #2 global market position in Technology
- Healthy Q2 organic sales growth of 8 percent in Technology
- > BSEK 1.25 high-margin recurring monthly revenue in our monitoring and maintenance business
- > MUSD 50 cost synergy take-out
- Significantly improved operating margin improvement since closing
- Majority of integration finalized in North America and good progress in Europe



Strong improvement in the security services business line

Business line	Real sales growth Q2 2024	Real sales growth Q2 2023	% of Group sales Q2 2024	% of Group sales Q2 2023	EBITA margin Q2 2024	EBITA margin Q2 2023	% of Group EBITA** Q2 2024	% of Group EBITA** Q2 2023
Security services	1	12	65	66	5.6	5.1	52	52
Technology and solutions	7	73*	33	32	10.4	10.3	50	50
Risk mgmt services and costs for Group functions	-	-	2	2	-	-	-2	-2
Group	**3**	**25**	**100**	**100**	**6.9**	**6.6**	**100**	**100**

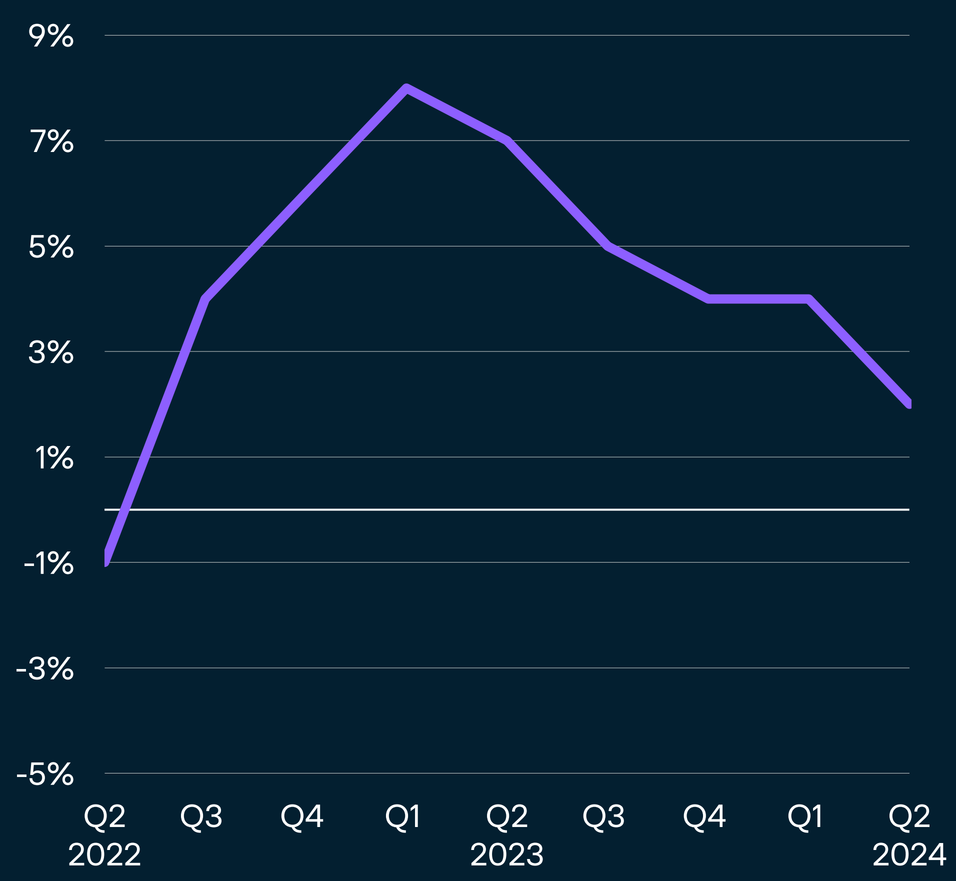
- Good underlying performance within security services in Europe
- Improvements also within technology and solutions, where cost benefits and operational scalability supported

**Excluding STANLEY Security real sales growth was 12 percent in the second quarter of 2023*
***EBITA = operating income before amortization*

Securitas North America

Organic sales growth driven by the Technology business unit

Organic sales growth

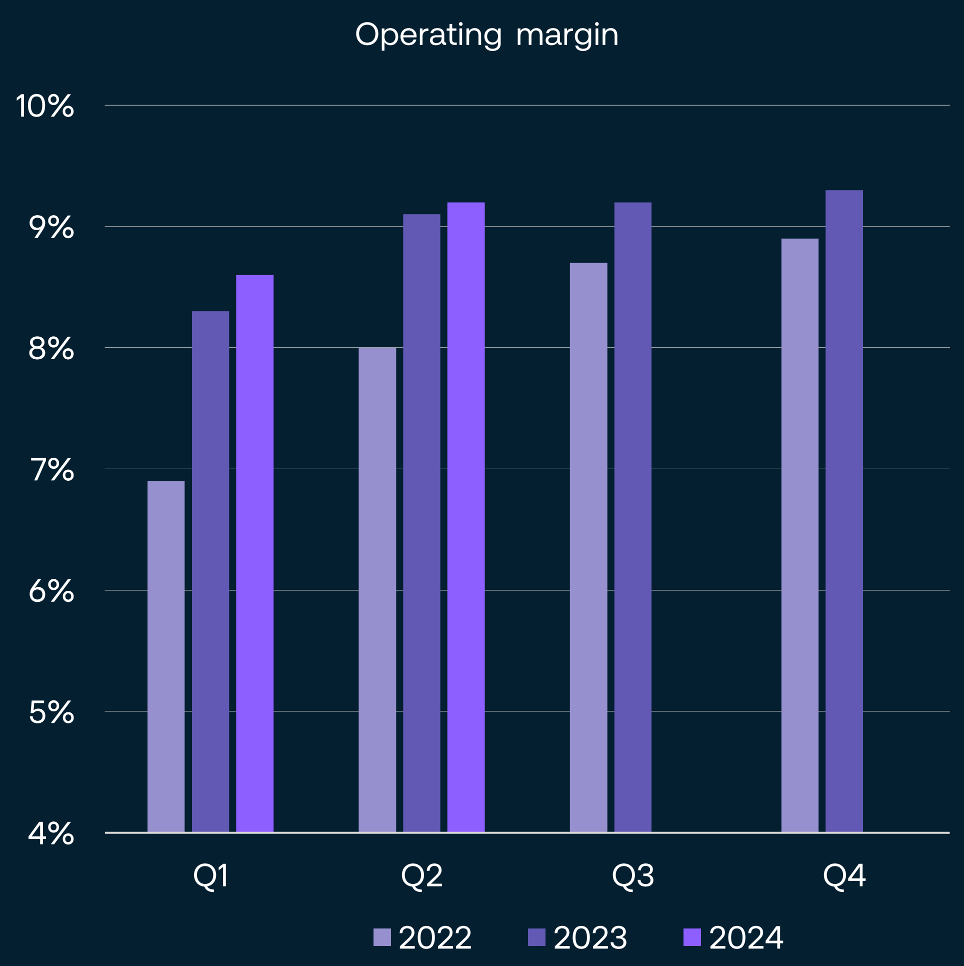


Organic sales growth 2% (7) in Q2

- Driven by good installation sales momentum in Technology
- Organic sales growth in Guarding was hampered by the termination of a contract within the airport business as previously communicated
- Technology and solutions sales represented 38 percent (36) of total sales in the second quarter
- Client retention rate 86 percent (86)

Securitas North America

The margin improvement was driven by the Technology business unit

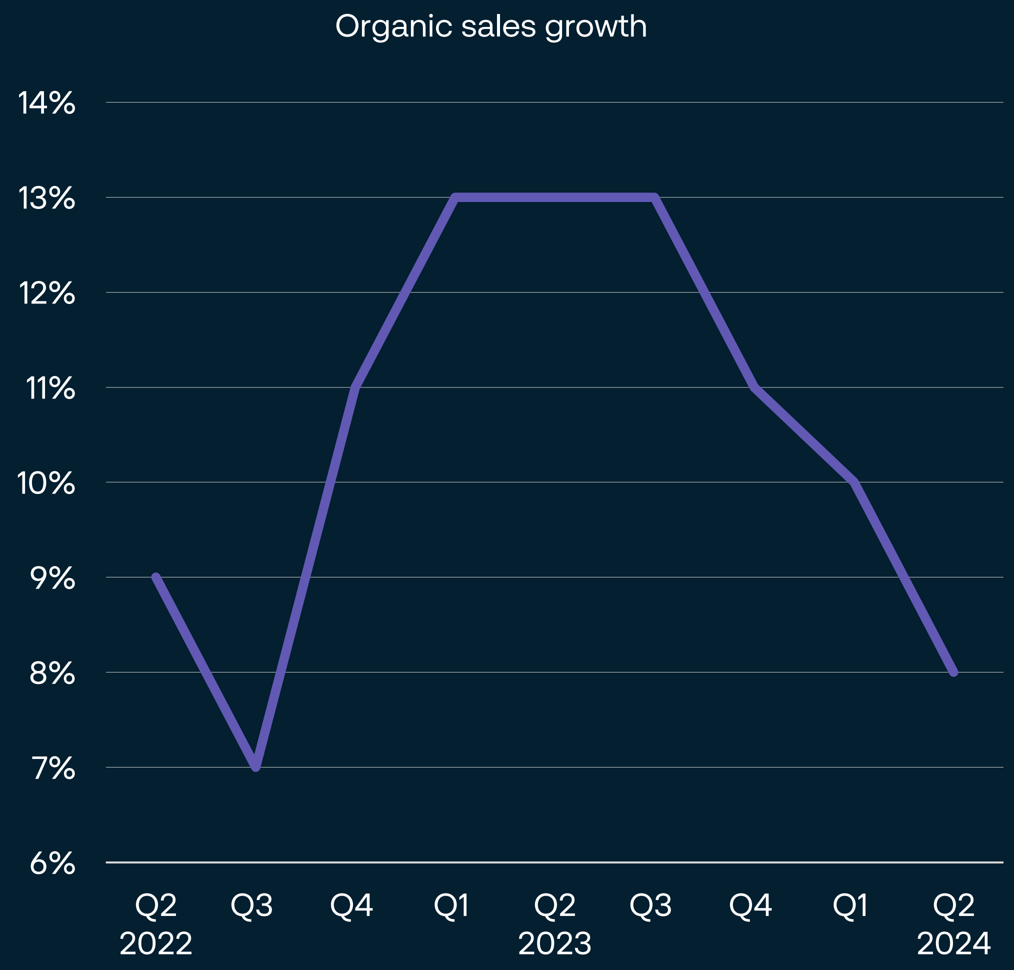


Operating margin 9.2% (9.1) in Q2

- The development was driven by the Technology business unit including cost synergies and leverage from the sales growth
- The operating margin in the Guarding business was stable

Securitas Europe

Organic sales growth mainly driven by technology and healthy price increases



Organic sales growth 8% (13) in Q2

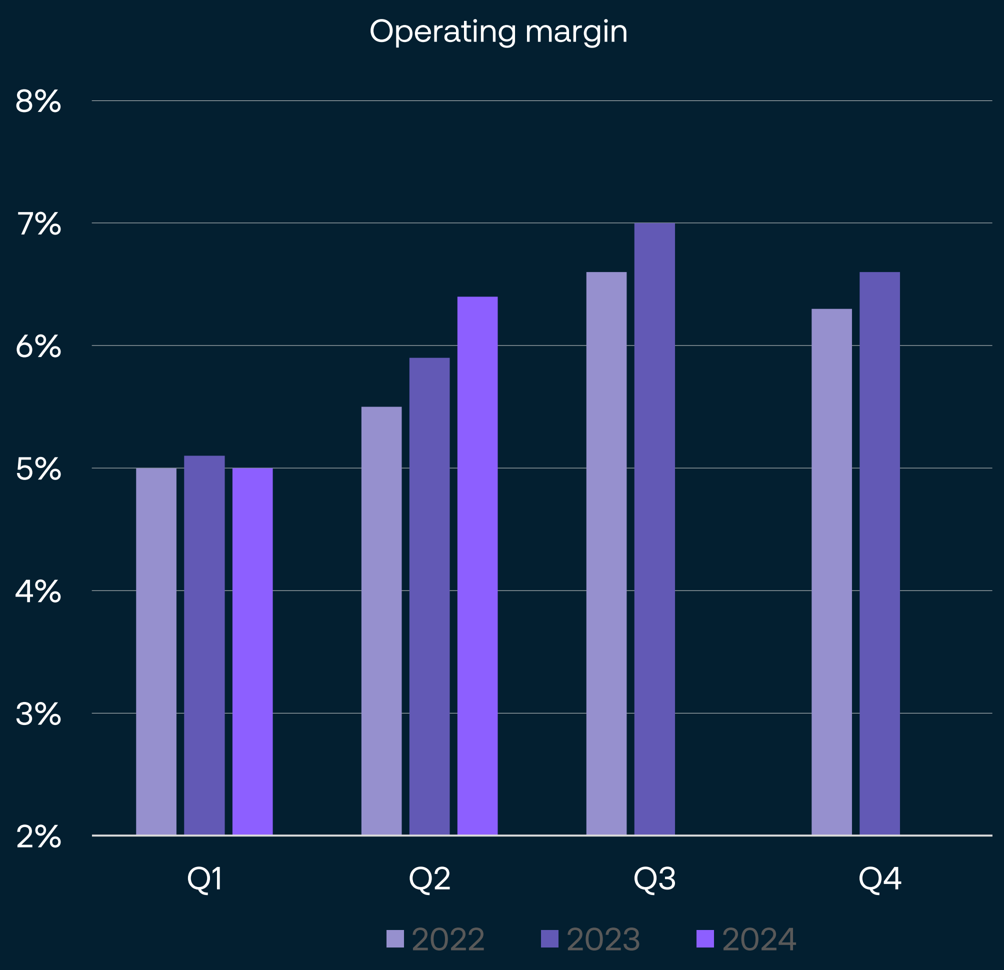
— Organic sales growth was driven by good growth in technology and price increases including impacts from the hyperinflationary environment in Türkiye

— Technology and solutions sales represented 33 percent (33) of total sales in the second quarter

— Client retention rate 92 percent (90)

Securitas Europe

Strong operating margin improvement within security services



Operating margin 6.4% (5.9) in Q2

- The improvement was driven by security services through active portfolio management and a positive development within airport security
- The operating margin in the technology business line also improved due to good progress in the integration work as well as synergy execution

Securitas Ibero-America

Strong growth numbers in Ibero-America

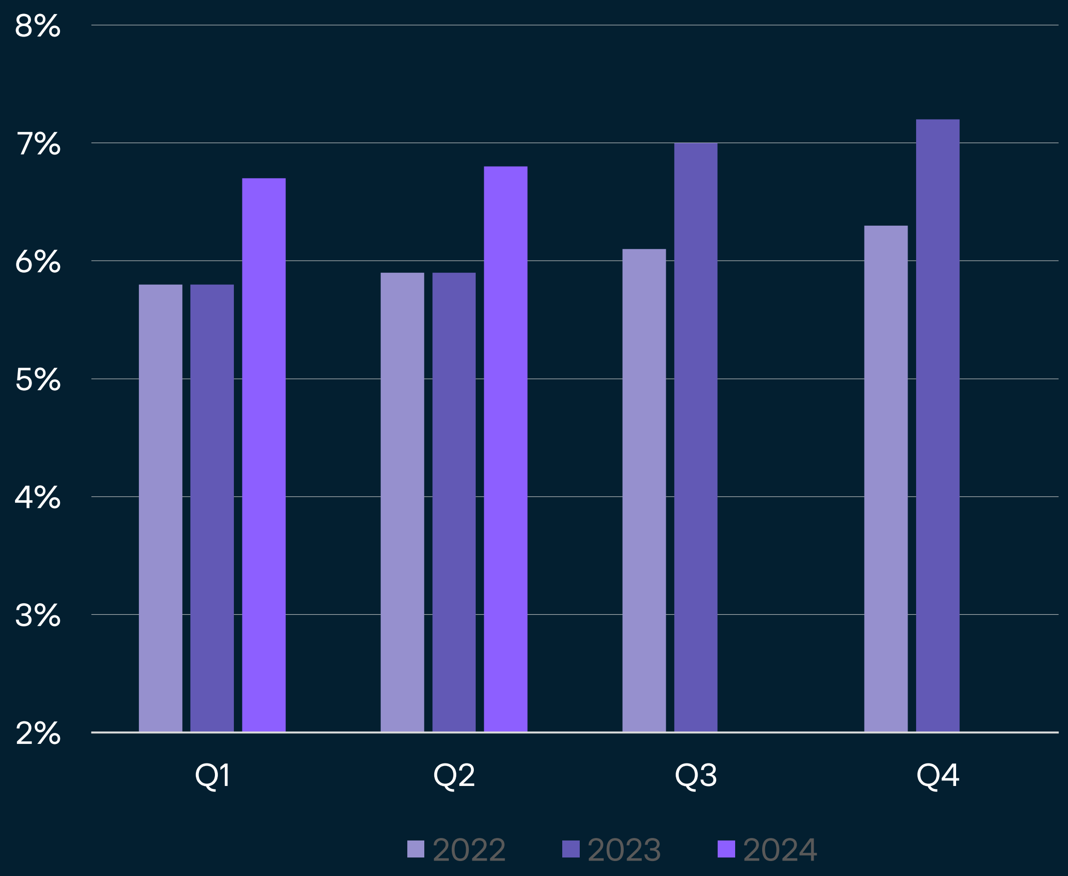
Organic sales growth 8% (24) in Q2

- Strong organic sales growth, where the comparative included the now divested Securitas Argentina
- Organic sales growth in Spain was 9 percent (3), supported by technology and solutions sales and price increases
- In Latin America, organic sales growth continued to be driven by price increases
- Technology and solutions sales represented 36 percent (31) of total sales in the second quarter
- Client retention rate 92 percent (92)

Securitas Ibero-America

The improved operating margin was driven by both business lines

Operating margin



Operating margin 6.8% (5.9) in Q2

- Improved margins in security services as well as in technology and solutions due to active portfolio management and change in business mix
- The divestment of Securitas Argentina also supported

Financials

Andreas Lindback
Chief Financial Officer

Financial highlights

MSEK	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Sales	**40 638**	**39 909**	**79 898**	**77 660**	**157 249**
Organic sales growth, %	*5*	*11*	*6*	*11*	*9*
Operating income before amortization	**2 801**	**2 620**	**5 158**	**4 800**	**10 247**
Operating margin, %	*6.9*	*6.6*	*6.5*	*6.2*	*6.5*
Amort. of acq.-related intangible assets	-153	-157	-304	-311	-620
Acquisition-related costs	-6	-2	-7	-3	-10
Items affecting comparability	-243	-311	-460	-592	-4 669
Operating income after amortization	**2 399**	**2 150**	**4 387**	**3 894**	**4 948**
Financial income and expenses	-617	-541	-1 171	-969	-2 115
Income before taxes	**1 782**	**1 609**	**3 216**	**2 925**	**2 833**
Tax, %	*26.5*	*26.8*	*26.5*	*26.8*	*54.2*
Net income for the period	**1 310**	**1 178**	**2 364**	**2 141**	**1 297**
EPS, SEK	**2.28**	**2.05**	**4.12**	**3.71**	**2.24**
EPS, SEK before IAC	**2.60**	**2.46**	**4.72**	**4.49**	**9.59**

- IAC of MSEK -243 (-311)
  - whereof MSEK -219 (-170) related to STANLEY Security
  - whereof MSEK -24 (-141) related to the transformation program in Europe and Ibero-America
- Financial income and expenses MSEK -617 (-541)
  - whereof IAS 29 hyperinflation MSEK 27 (26)
- Tax rate of 26.5 percent (26.8)

Significant reduction of items affecting comparability in 2024 compared to 2023

Items affecting comparability

FY 2023: BSEK -1.35

FY 2024: BSEK -0.70 to -0.75

Transformation programs – Europe and Ibero-America, announced in Q4 2020

- Total program (adjusted for Cloud computing): MSEK -1 650 and CAPEX of MSEK -850
- IAC: FY 2021-23 MSEK -1 698, H1-24 MSEK -113, Q2-24 MSEK -24, **FY24 estimated to approx. MSEK -150**
- CAPEX: FY 2021-23 MSEK -520, FY24 estimated to MSEK -100

STANLEY Security acquisition, announced in Q4 2021

- Total program cost announced: MUSD -135 (approx. BSEK -1.5)
- IAC: FY 2021-23 MSEK -1 178, H1-24 MSEK -347, **FY24 estimated to approx. MSEK -550 to -600**

Limited impact from FX

MSEK	Q2 2024	Q2 2023	Change Total, %	Change Real*,%
Sales	40 638	39 909	2	3
Operating income	2 801	2 620	7	8
EPS, SEK	2.28	2.05	11	14
EPS, SEK, before IAC	2.60	2.46	6	8

FX SEK END-RATES

	Q2 2024	Q2 2023	%
USD	10.587	10.784	-1.82
EUR	11.331	11.782	-3.83

** Including acquisitions and adjusted FX*

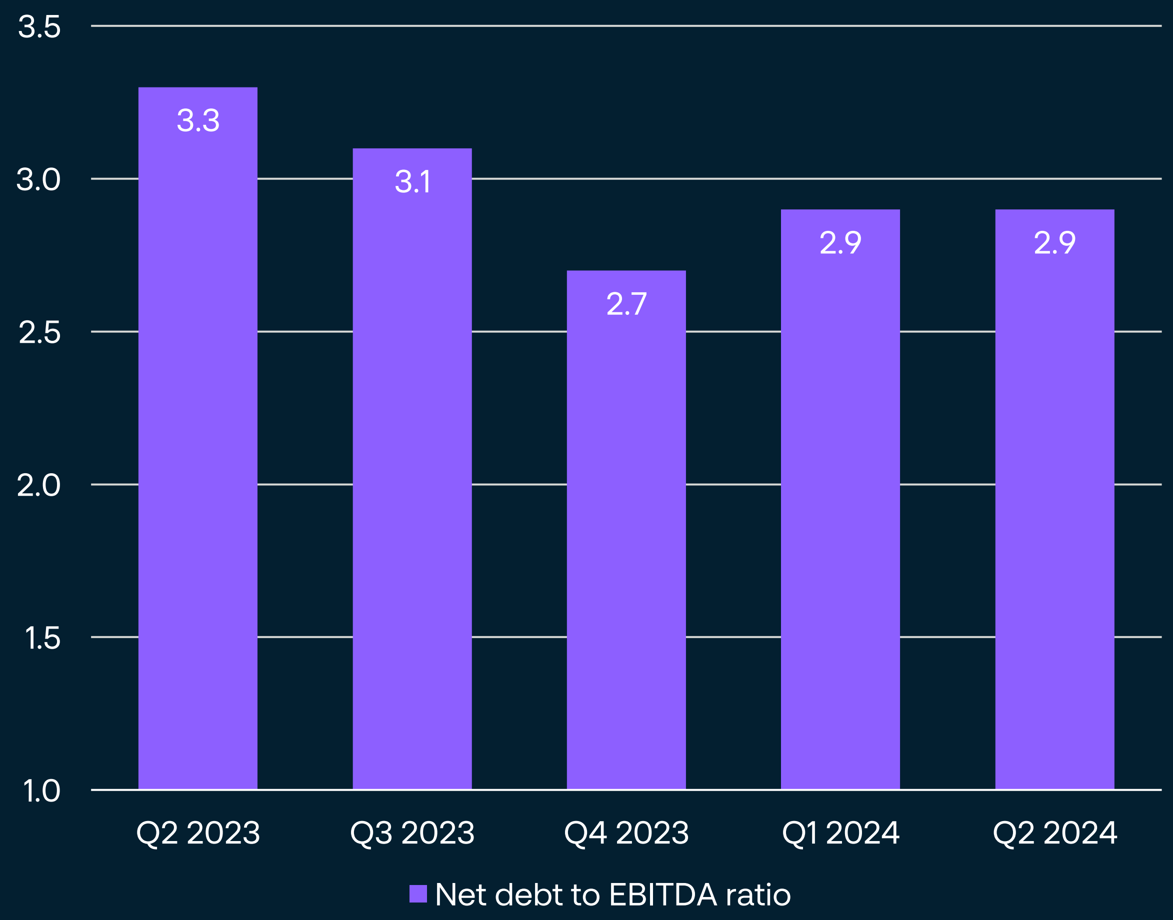
Improved operating cash flow

MSEK	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Operating income before amortization	**2 801**	**2 620**	**5 158**	**4 800**	**10 247**
Investments in non-current tangible and intangible assets	-1 142	-1 119	-2 213	-2 066	-4 114
CAPEX to sales, %	*2.8*	*2.8*	*2.8*	*2.7*	*2.6*
Reversal of depreciation	928	895	1 832	1 773	3 556
Change in trade receivables	-869	-1 760	-1 790	-2 179	-2 986
Change in operating payables	201	758	-985	-722	1 477
Change in other net working capital	-240	-195	-685	-220	5
Cash flow from operating activities	**1 679**	**1 199**	**1 317**	**1 386**	**8 185**
Cash flow from operating activities, %	*60*	*46*	*26*	*29*	*80*
Financial income and expenses paid	-490	-354	-1 236	-872	-1 899
Current taxes paid	-760	-303	-1 011	-599	-1 348
Free cash flow	**429**	**542**	**-930**	**-85**	**4 938**

- Improved Q2 operating cash flow
  - Positive Easter timing impact
  - Reduced organic sales growth
  - Account payable position hampered
- Free cash flow
  - Negative timing impact from tax payments
  - Increased interest rates
- CAPEX <3% of Group sales annually

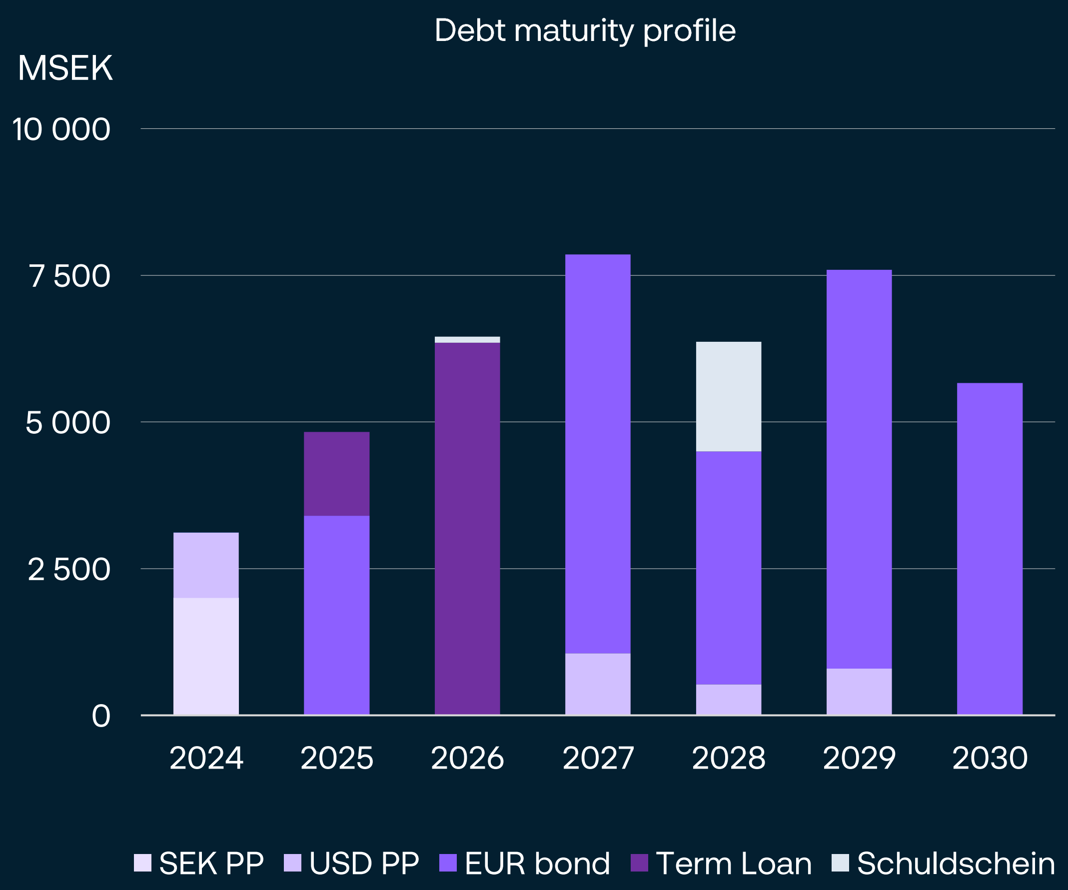
Net debt to EBITDA ratio remaining below 3.0x financial target

MSEK	
Net debt January 1, 2024	**-37 530**
Free cash flow	-930
Acquisitions/Divestitures	-154
Items affecting comparability	-545
Dividend paid	-1 089
Lease liabilities	143
Change in net debt	**-2 575**
Revaluation	-27
Translation	-1 735
Net debt June 30, 2024	**-41 867**



Financing overview

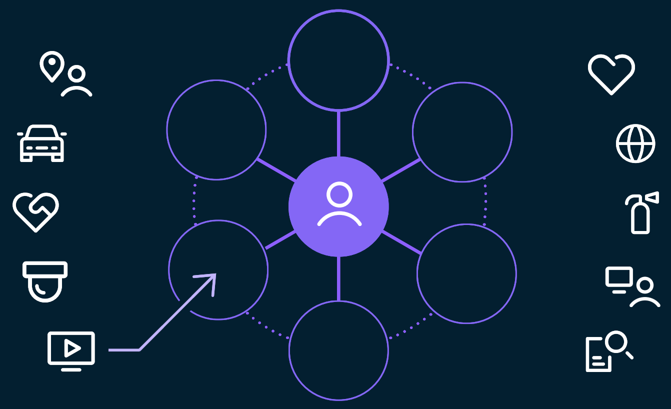
- No financial covenants
- Strong liquidity at end of the quarter: BSEK 5.2
- MEUR 1 029 RCF matures in 2027 and is fully undrawn
- MUSD 135 Schuldschein refinanced with term loan
- S&P Liquidity upgraded Liquidity rating from Adequate to Strong
- Remain committed to investment grade rating



The debt maturity chart shows the position as per June 30, 2024, adjusted for a MUSD 50 Private Placement drawn July 23, 2024

Shaping the future Securitas

We have established a unique position, with an unparalleled client offering to solve increasingly complex security needs



Providing solutions globally

Global presence based on extensive local presence, #1-3 player in key strategic markets

Unmatched client offering

Bespoke offerings, combining people and technology in sustainable and world-leading security solutions

Technology and innovation

Developing and partnering to offer industry-leading products and innovative solutions

Shaping Securitas for long-term, sustainable shareholder value

Operational value creation

- **Growth in technology and solutions**
- **Security services portfolio profitability**
- **Scale benefits and cost efficiency**
- **Digital services and innovation**

Capital allocation

- **Resilient financial position**
  <3x net debt to EBITDA
- **Investments into organic growth**
  CAPEX <3% of Group sales
- **Dividends to shareholders**
  50-60% of net income
- **Mergers and acquisitions**
  Value accretive execution

Executing our strategy is driving performance

- The operating margin improved to 6.9 percent (6.6) in the second quarter
- Both business lines security services and technology and solutions improved the operating margin compared to last year
- Price increases were slightly ahead of wage cost increases in the first half-year
- Operating cash flow 60 percent (46)
- Net debt to EBITDA ratio 2.9 (3.3)

The intelligent security solutions partner with world-leading technology and expertise

Securitas