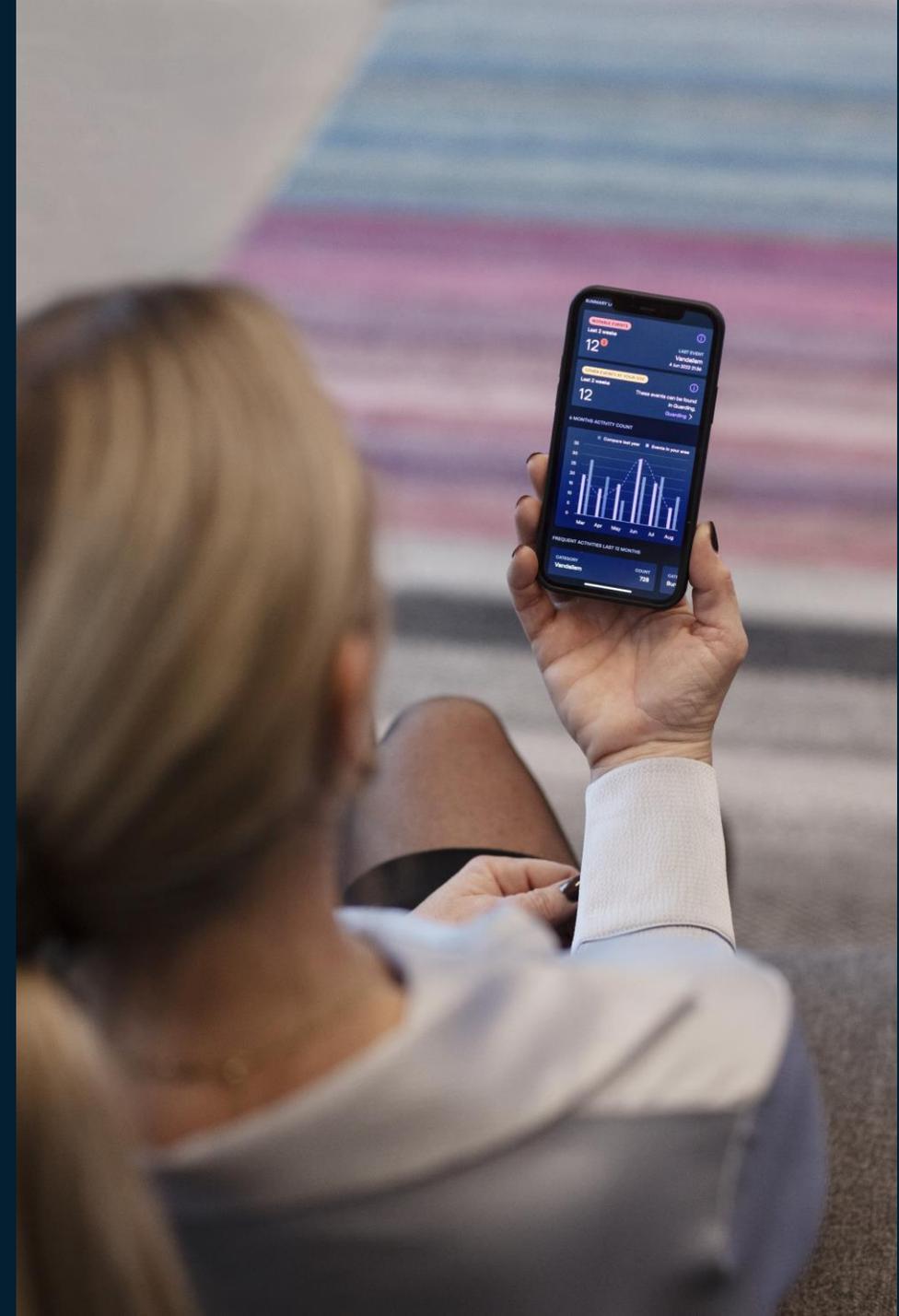




# Interim Report January-March 2025

# A good start to the year

- Organic sales growth of 3 percent (7) in the first quarter
- Operating margin of 6.4 percent (6.0) in the first quarter
  - Supported by all business segments
  - Both security services and technology & solutions improved the operating margin
- 16 percent real change growth of EPS before IAC
- Operating cash flow was 1 percent (-15)
- Net debt to EBITDA ratio was 2.5 (2.9)
- Business optimization program on track
- Limited exposure to shifts in the global trade landscape. Uncertainty remains
- Divestment of our airport security business in France
- Assessing strategic options related to Securitas Critical Infrastructure Services





## Operating margin improvement in both business lines

Business line	Real sales growth, %		% of Group sales		EBITA margin, %		% of Group EBITA*	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Technology and solutions	5	7	33	32	10.5	10.2	55	55
Security services	1	4	65	66	4.9	4.4	50	48
Other**	-	-	2	2	-	-	-5	-3
<b>Group</b>	<b>2</b>	<b>5</b>	<b>100</b>	<b>100</b>	<b>6.4</b>	<b>6.0</b>	<b>100</b>	<b>100</b>

\*EBITA = operating income before amortization

\*\*Risk management services and costs for Group functions

- The technology and solutions business delivered healthy growth and operating margin improvement in the quarter
- Good underlying performance within security services driven primarily by active portfolio management, the airport security business and higher margins on new sales



Securitas North America

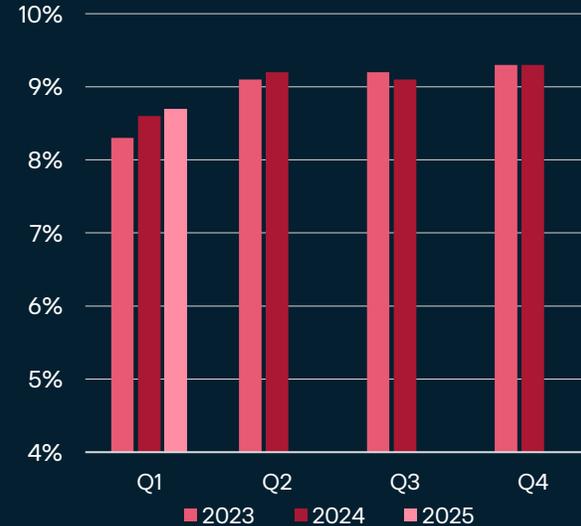
# Healthy organic sales growth and continued margin improvement

Organic sales growth 3% (4) in Q1



- Organic sales growth driven by:
  - good growth in the Technology and Pinkerton business units and
  - positive net change in the portfolio as well as price increases in the Guarding business unit
- Organic sales growth was hampered by the termination of an airport security contract of MSEK 1 300 on March 31, 2024
- Real sales growth in technology and solutions was 4 percent (7)

Operating margin 8.7% (8.6) in Q1



- Improved operating margin in the Guarding business unit
- In the Technology business unit, the operating margin was on par with last year
- Weak performance in Pinkerton



## Securitas Europe

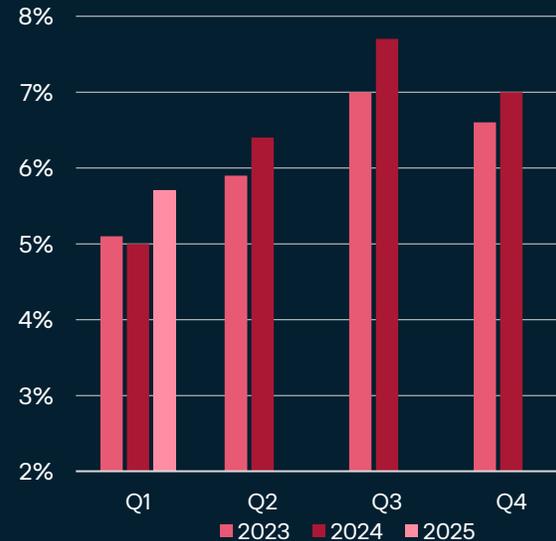
# Higher operating margin as a result of active portfolio management

Organic sales growth 4% (10) in Q1



- Organic sales growth was mainly driven by:
  - price increases including impacts from the hyperinflationary environment in Türkiye
- Active portfolio management held back organic sales growth in the security services business
- Real sales growth in technology and solutions was 6 percent (8)

Operating margin 5.7% (5.0) in Q1



- The margin improvement was mainly driven by:
  - security services through active portfolio management
  - improved margins on new sales
- The airport security business also supported, including the divestiture of the airport security business in France
- Improved operating margin in the technology and solutions business line



Securitas Ibero-America

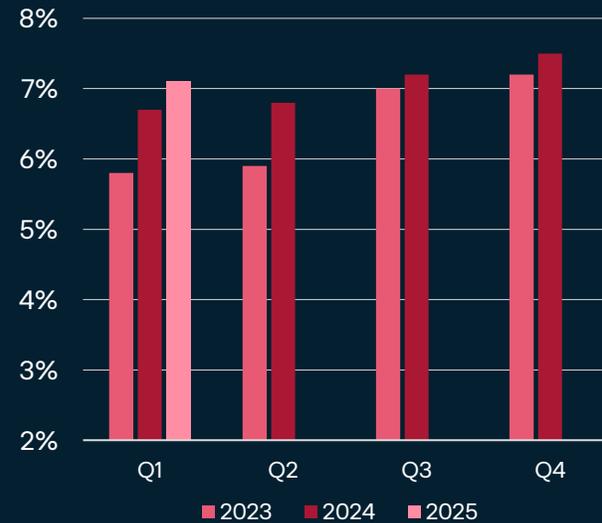
# Good growth in technology and solutions and strong margin development

Organic sales growth 3% (6) in Q1



- Organic sales growth driven by
  - good technology and solutions growth
  - price increases in security services
- Real sales growth in technology and solutions was 9 percent (2)

Operating margin 7.1% (6.7) in Q1

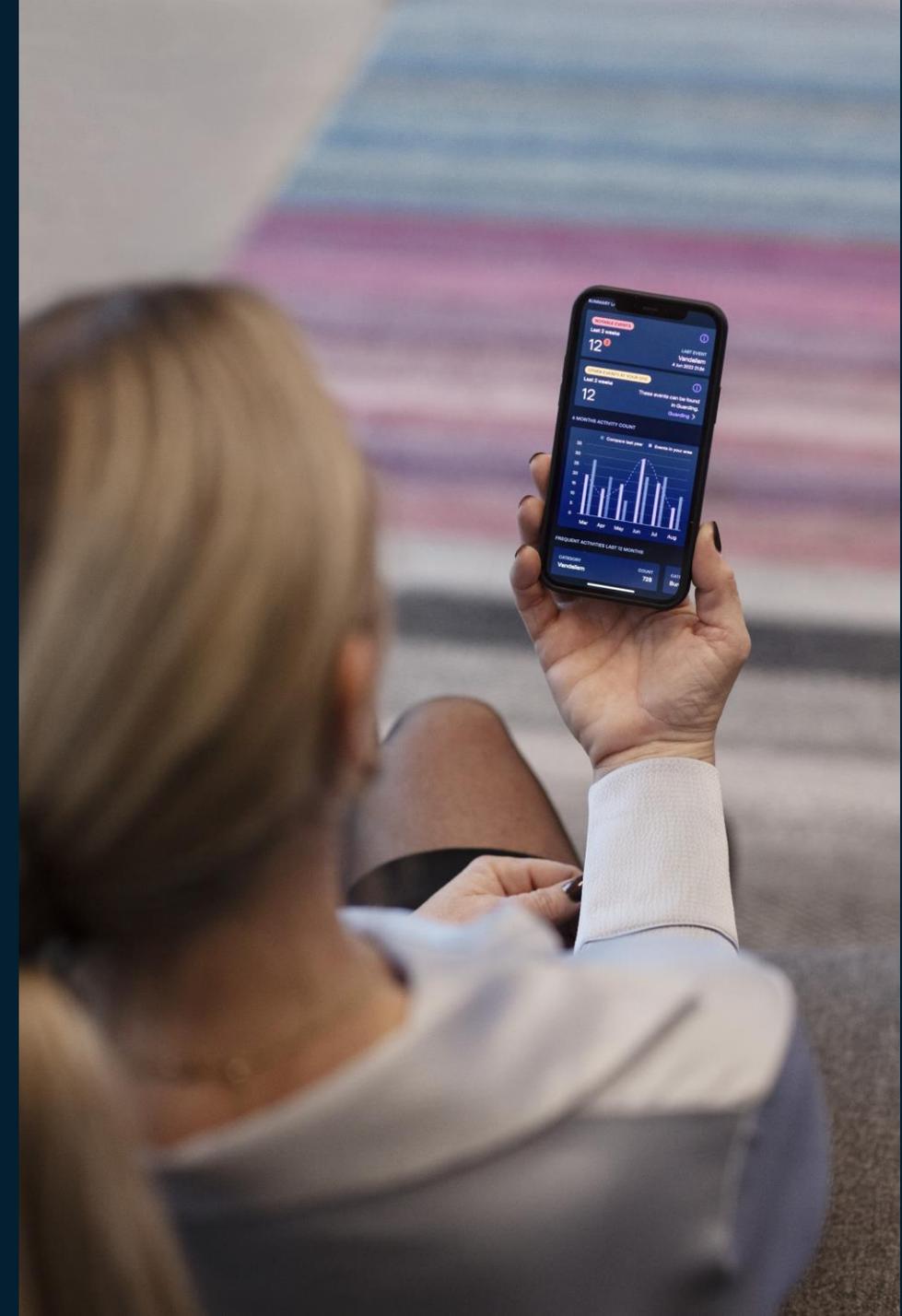


- The improvement was driven by security services as well as by technology and solutions

# Increasing share of technology and solutions and improving operating margins in all business segments

	Organic sales growth, %		Real sales growth T&S, %		T&S of total sales, %		EBITA margin, %		Client retention rate, %	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Securitas North America	3	4	4	7	37	37	8.7	8.6	88	90
Securitas Europe	4	10	6	8	34	33	5.7	5.0	90	91
Securitas Ibero-America	3	6	9	2	36	34	7.1	6.7	91	93
<b>Group</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>33</b>	<b>32</b>	<b>6.4</b>	<b>6.0</b>	<b>90</b>	<b>90</b>

\*EBITA = operating income before amortization





# Financials



# Financial highlights

MSEK	Q1 2025	Q1 2024	Real change, %	FY 2024
<b>Sales</b>	<b>39 606</b>	<b>39 260</b>	<b>2</b>	<b>161 921</b>
<i>Organic sales growth, %</i>	3	7		5
<b>Operating income before amortization</b>	<b>2 525</b>	<b>2 357</b>	<b>9</b>	<b>11 200</b>
<i>Operating margin, %</i>	6.4	6.0		6.9
Amort. of acquisition-related intangible assets	-150	-151		-639
Acquisition-related costs	-3	-1		20
Items affecting comparability	-77	-217		-1 285
<b>Operating income after amortization</b>	<b>2 295</b>	<b>1 988</b>	<b>17</b>	<b>9 296</b>
Financial income and expenses	-497	-554		-2 277
<b>Income before taxes</b>	<b>1 798</b>	<b>1 434</b>	<b>30</b>	<b>7 019</b>
<i>Tax, %</i>	26.7	26.5		26.3
<b>Net income for the period</b>	<b>1 318</b>	<b>1 054</b>	<b>30</b>	<b>5 172</b>
<b>EPS, SEK</b>	<b>2.29</b>	<b>1.84</b>	<b>29</b>	<b>9.01</b>
<b>EPS before IAC, SEK</b>	<b>2.36</b>	<b>2.12</b>	<b>16</b>	<b>10.81</b>

Material reduction in IAC to MSEK -77 (-217)

- Full-year IAC for business optimization and transformation program est. to approx. MSEK 375

Financial income and expenses MSEK -497 (-554)

- Improvement mainly derives from lower debt and lower interest rates

FY tax rate of 26.7 percent

EPS real change before IAC 16%

- Supported by real change improvement in operating income and lower financial net



## Operating cash flow improved compared to last year

MSEK	Q1 2025	Q1 2024	FY 2024
<b>Operating income before amortization</b>	<b>2 525</b>	<b>2 357</b>	<b>11 200</b>
Investments in non-current tangible and intangible assets	-979	-1 071	-4 029
<i>CAPEX to sales, %</i>	<i>2.5</i>	<i>2.7</i>	<i>2.5</i>
Reversal of depreciation	918	904	3 723
Change in trade receivables	-1 129	-921	-837
Change in operating payables	-1 690	-1 186	181
Change in other net working capital	369	-445	-843
<b>Cash flow from operating activities</b>	<b>14</b>	<b>-362</b>	<b>9 395</b>
<i>Cash flow from operating activities, %</i>	<i>1</i>	<i>-15</i>	<i>84</i>
Financial income and expenses paid	-735	-746	-2 156
Current taxes paid	-327	-251	-2 162
<b>Free cash flow</b>	<b>-1 048</b>	<b>-1 359</b>	<b>5 077</b>

CAPEX approx. 2.5 % of Group sales going forward

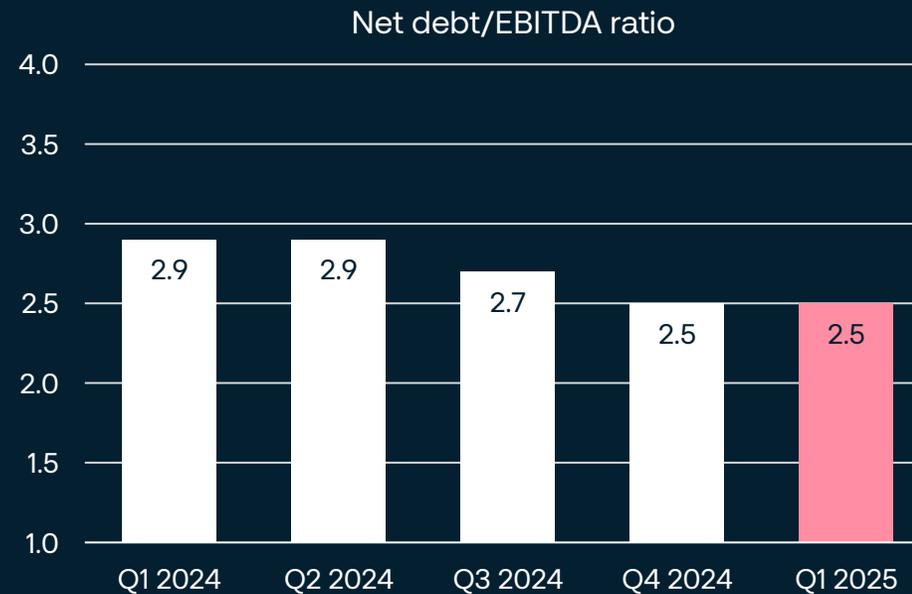
Operating cash flow  
– MSEK 376 improvement compared to last year

Free cash flow  
– Supported by stronger operating cash flow



## Stable net debt/EBITDA ratio of 2.5x

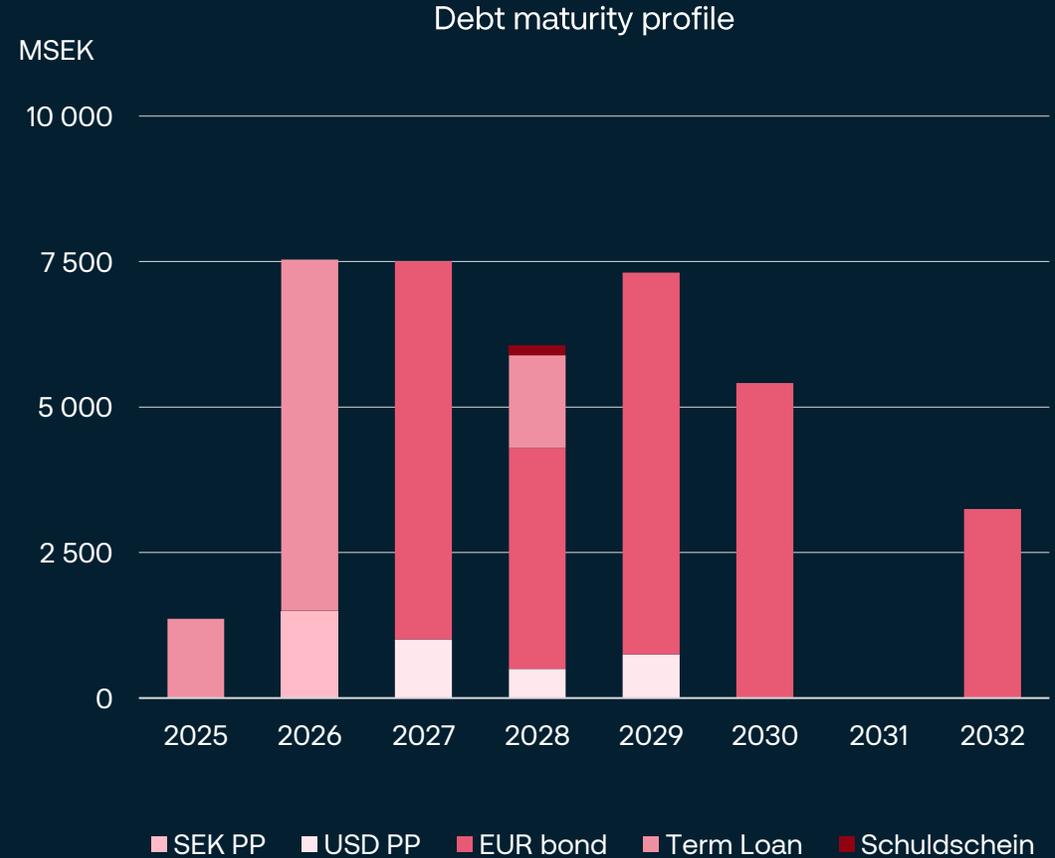
MSEK	Q1 2025
<b>Net debt Jan 1, 2025</b>	<b>-37 923</b>
Free cash flow	-1 048
Acquisitions/Divestitures	-223
Items affecting comparability	-323
Dividend paid	-
Lease liabilities	31
<b>Change in net debt</b>	<b>-1 563</b>
Revaluation	-226
Translation	2 445
<b>Net debt March 31, 2025</b>	<b>-37 267</b>





# Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 5.5
- MEUR 1 029 RCF matures in 2027 and is fully undrawn
- MEUR 300 sustainability-linked Eurobond issuance in February used to refinance maturing MEUR 300 Eurobond
- The MEUR 400 short term back up facility signed end of 2024 has been cancelled in the first quarter
- S&P rating BBB stable, Liquidity strong
- Remain committed to investment grade rating

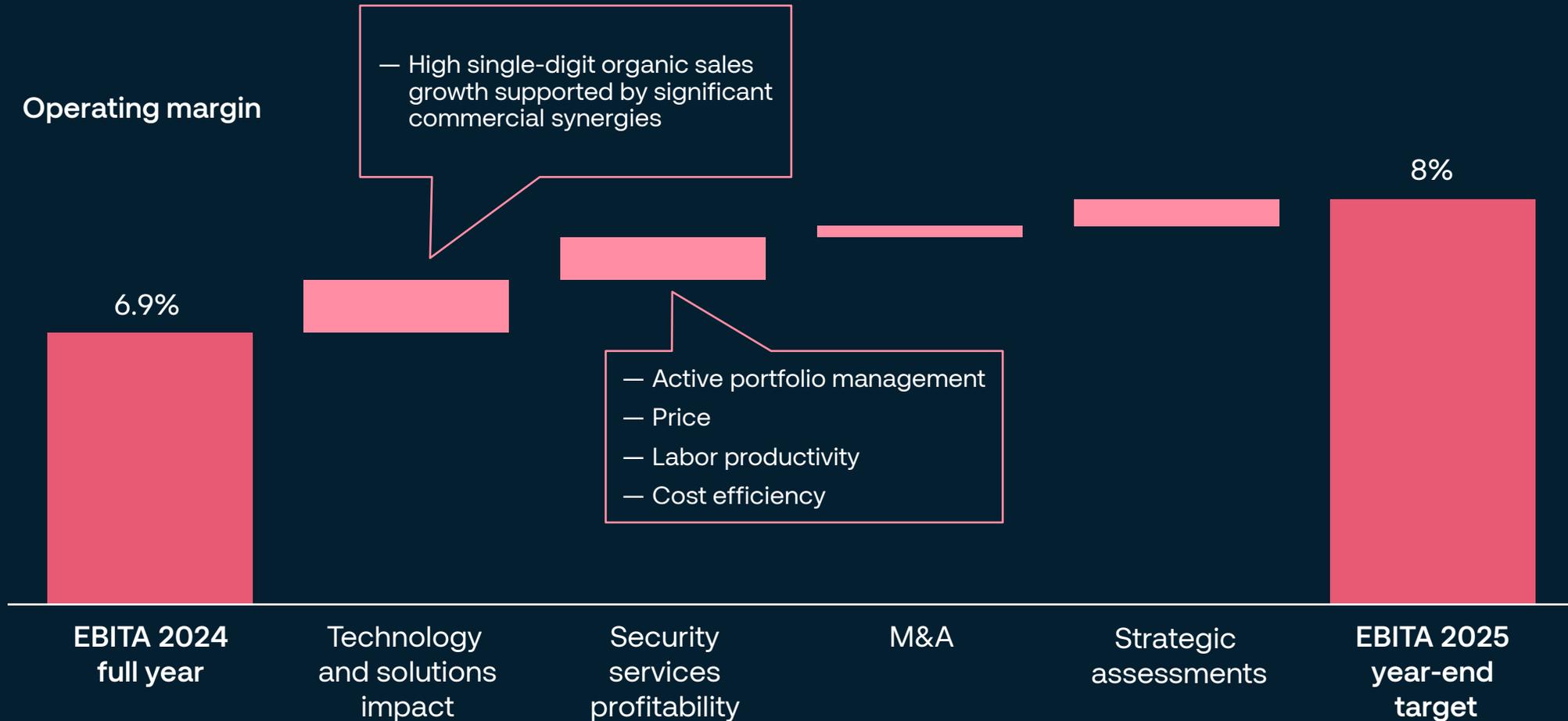




# Strategic update



# Clear roadmap to achieve 8% operating margin by the end of 2025



Note: Indicative only

## Evaluation of our business mix

### Securitas Critical Infrastructure Services (SCIS)

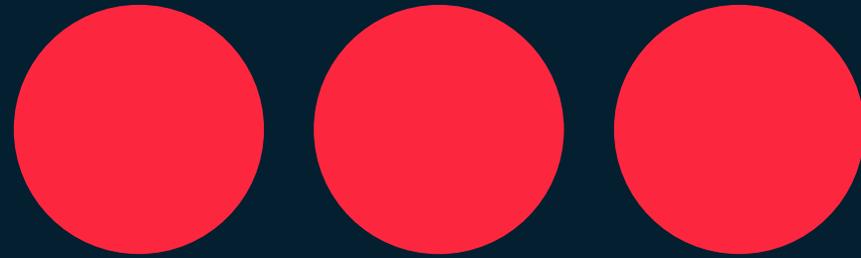
- Assessment of strategic options expected to be concluded in 2025
- FY 2024 sales of approx. BSEK 9.3 with an operating margin substantially below the Group's operating margin
- Q1 2025 sales of approx. BSEK 2.2 with a continued declining operating margin



## A good start to the year

- The operating margin improved to 6.4 percent (6.0) in the first quarter
- Operating cash flow was 1 percent (-15)
- Net debt to EBITDA ratio at 2.5 (2.9)
- Committed to achieving our target of an 8 percent operating margin by the end of 2025





Securitas

## FX impact in the quarter

MSEK	Q1 2025	Q1 2024	Change	
			Total, %	Real*, %
Sales	39 606	39 260	1	2
Operating income	2 525	2 357	7	9
EPS, SEK	2.29	1.84	25	29
EPS, SEK, before IAC	2.36	2.12	12	16

\* Including acquisitions and adjusted FX

### FX SEK END-RATES

	Q1 2025	Q1 2024	%
USD	10.057	10.628	-5.4
EUR	10.831	11.496	-5.8

