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Investor presentation

Building the new Securitas

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Progress since our last capital markets day in 2019

- Handled pandemic well, demonstrating resilience in difficult times
- Accelerated transformation – end-to-end digitalization, finished two major transformation programs with operational and financial benefits
- Solid price/wage management
- Delivered on strategic ambition to double Technology & Solutions (T&S)
- Sharpened the business – exited low-performing, non-core markets
- Accelerating our sustainability agenda
- Acquisition of STANLEY Security



**Building the
new Securitas**

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Transformation and investor highlights





Building the new Securitas



Securitas

A leading guarding company
with electronic security &
solutions capabilities



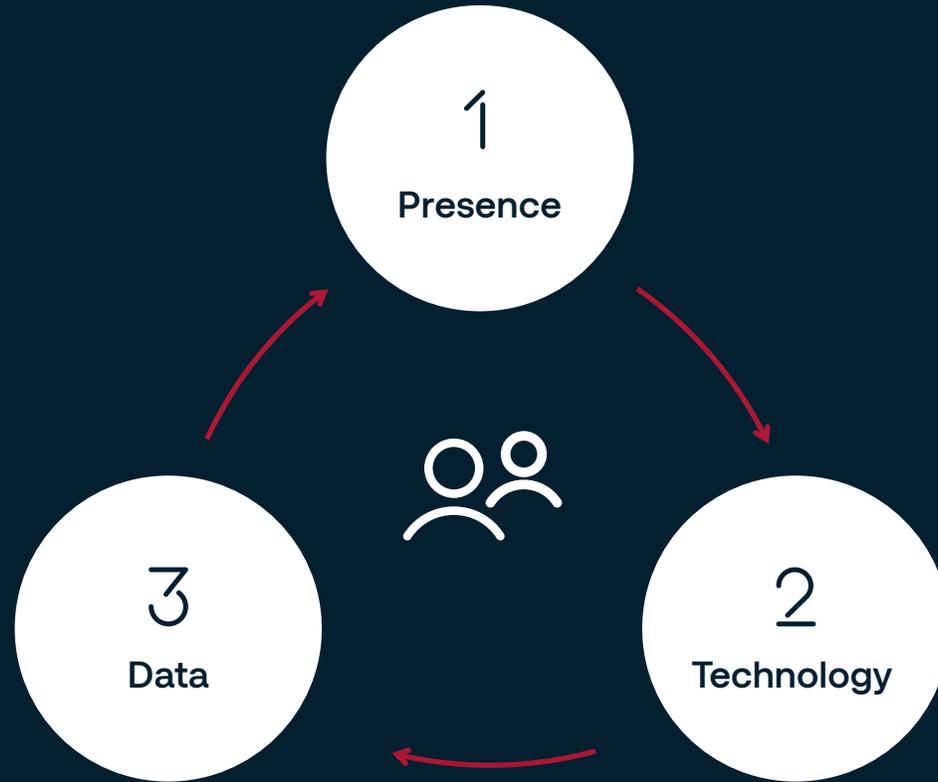
STANLEY
Security

A leading commercial
electronic security provider
with highly innovative solutions



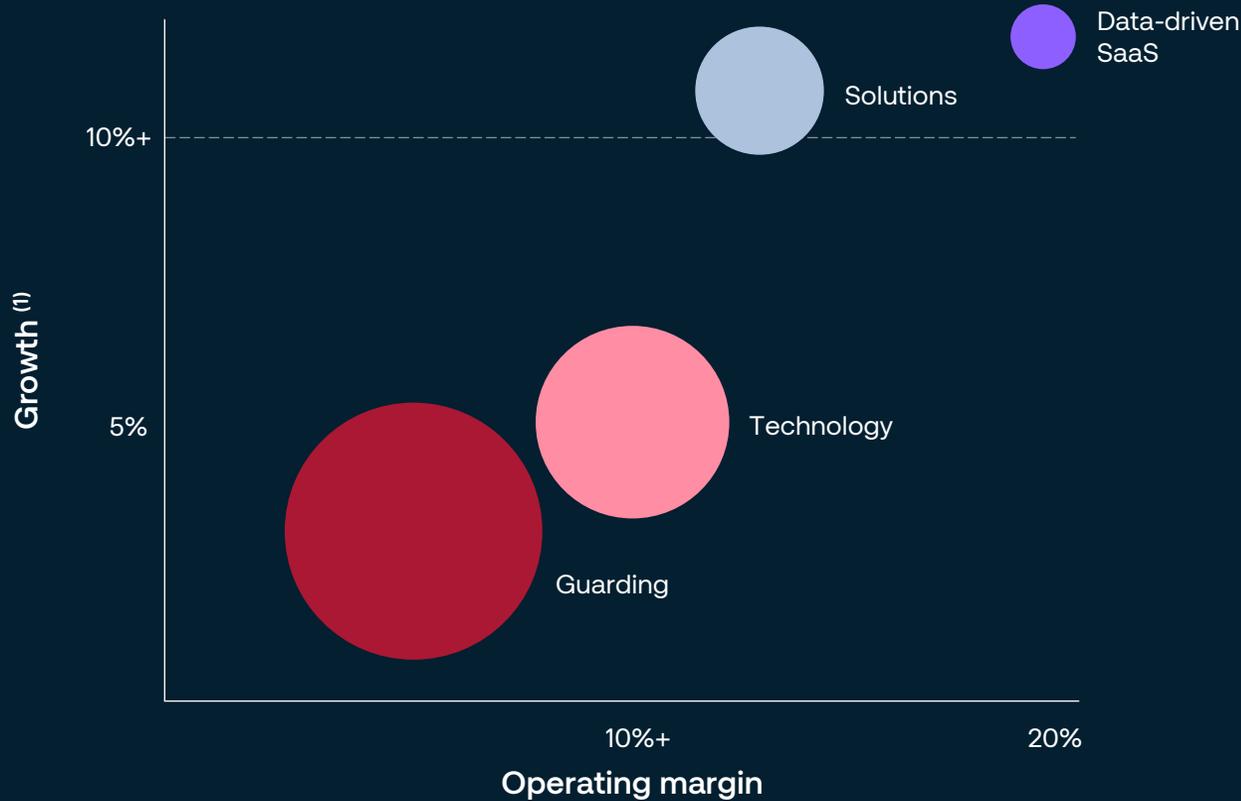


A modern security services provider and client experience leader





Positioning Securitas in higher growth and margin markets



Market size

2022

Technology (2)

BUSD 70

Solutions

Fast growth

Guarding

BUSD 135



Establishing a global technology leader



Global presence

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



Technology & innovation

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



Holistic portfolio

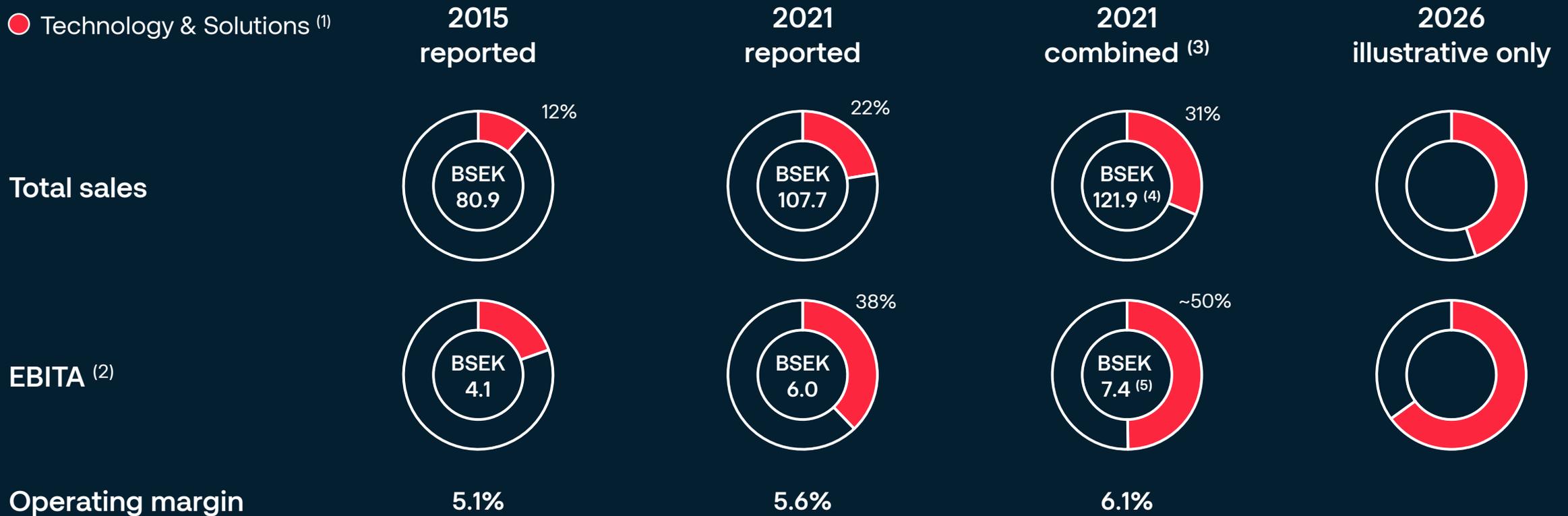
Bespoke offering with deep specialization in each protective service

Synergistic combination providing significant client value, supporting Securitas' position as a global technology leader



Transforming Securitas into a Technology & Solutions company

● Technology & Solutions ⁽¹⁾



The acquisition of STANLEY Security fulfills Securitas' ambition to double Technology & Solutions sales by 2023, compared with 2018

(1) STANLEY Security is accounted for as Technology; (2) Operating income before amortization. Group cost has been allocated to each business; (3) Securitas and STANLEY Security combined. STANLEY Security financials converted using an average USD/SEK rate of 8.603 for 2021; (4) STANLEY Security based on adjusted 2021 sales; (5) Based on STANLEY Security adjusted EBITA

Securitas' new financial targets

Superior growth

8-10%

Technology & Solutions annual average real sales growth ⁽¹⁾

- A leading global Technology & Solutions provider with strong position in key geographical markets
- Compelling solutions and cross-selling opportunities
- Attractive M&A opportunities after deleveraging phase

Higher margins

8%

Group EBITA margin by year-end 2025

>10%

Long-term EBITA margin ambition

- Increased exposure to high-margin Technology & Solutions market
- Strong cost synergies with STANLEY (MUSD 50)
- Margin enhancement through business transformation programs
- Active portfolio management and continuous review of non-performing contracts

Operating cash flow

70-80%

of operating income before amortization

Capital structure

<3x

Net debt to EBITDA-ratio

Dividend policy

50-60%

of annual net income over time

New additional disclosure from beginning of 2023:

Sales and operating income for **guarding, technology & solutions** and **other operations**

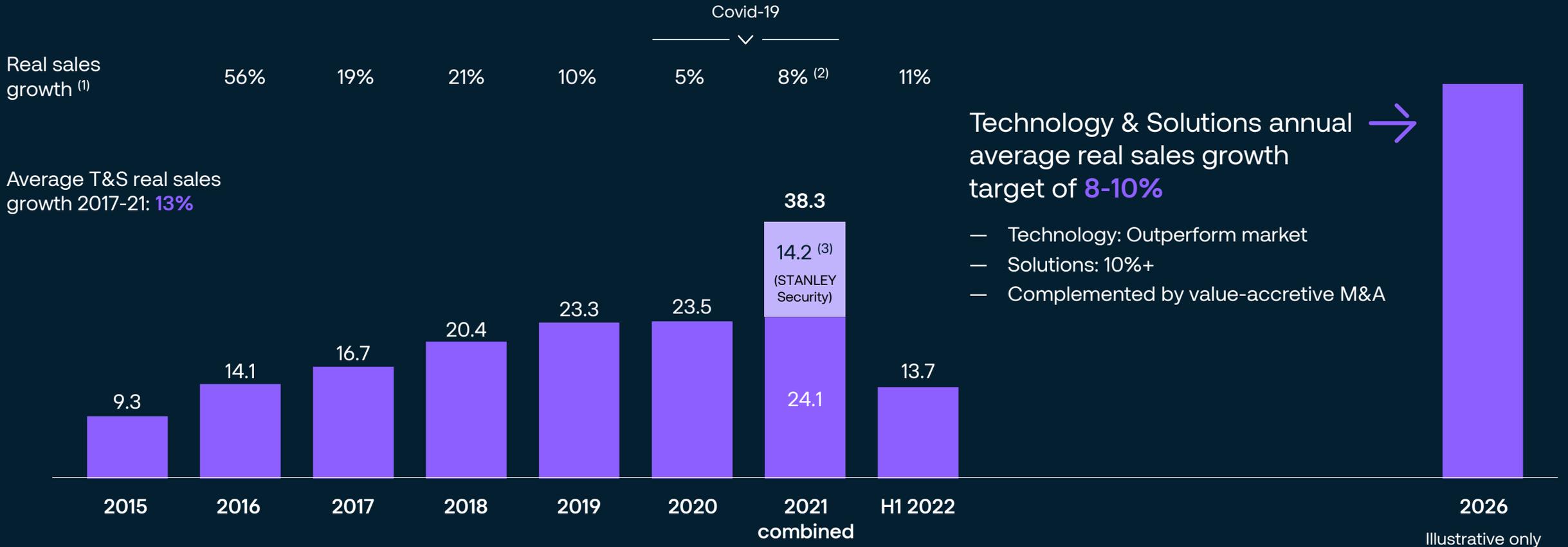
(1) For the 2022-26 period. Sales growth adjusted for changes in exchange rates





Geared to achieving double-digit high-value growth in Technology & Solutions

Technology & Solutions sales (BSEK)

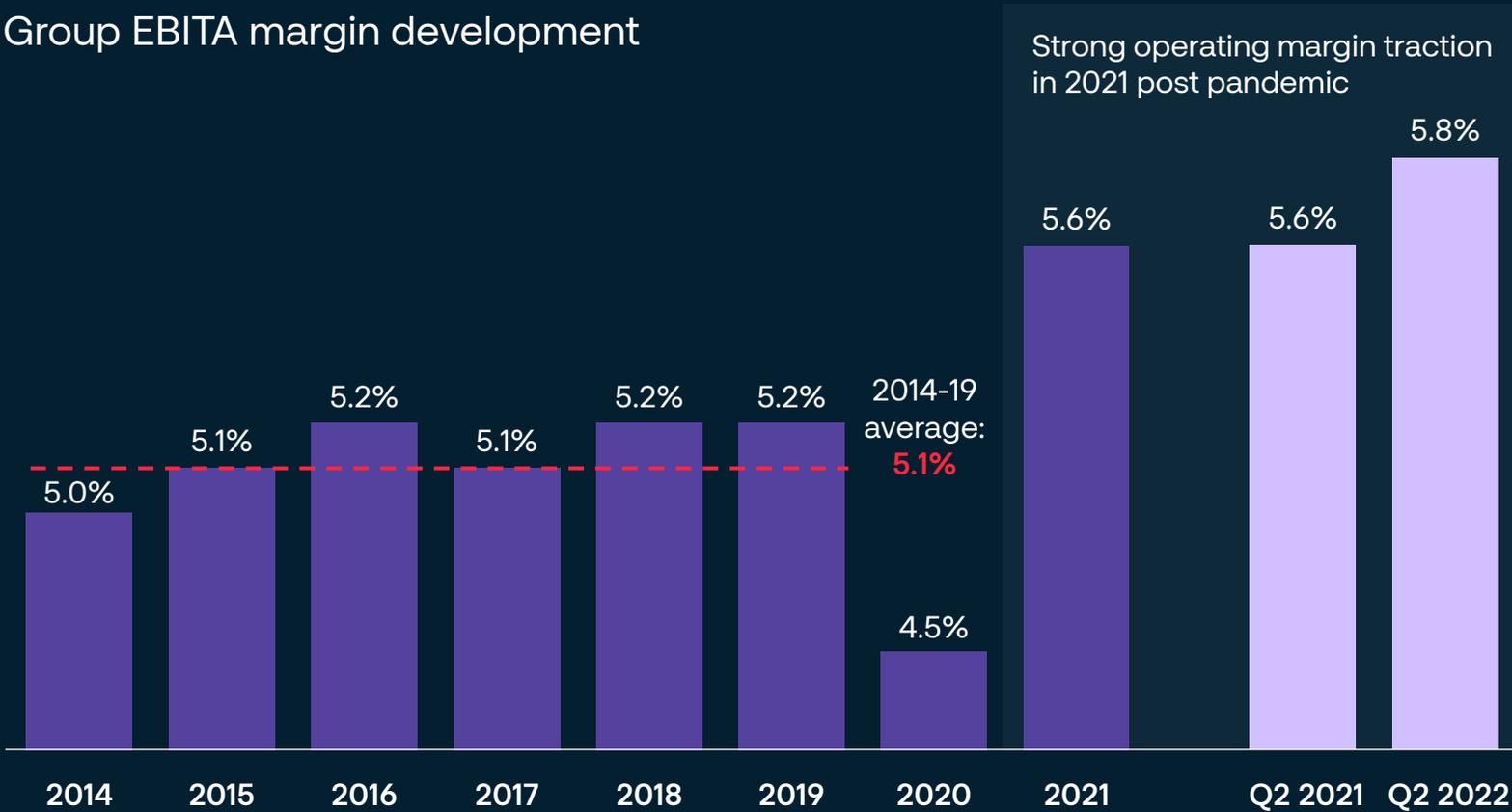


(1) Sales growth adjusted for changes in exchange rates; (2) Excluding STANLEY Security; (3) STANLEY Security sales converted using an average USD/SEK FX rate of 8.603 for 2021



Our strategy is delivering result

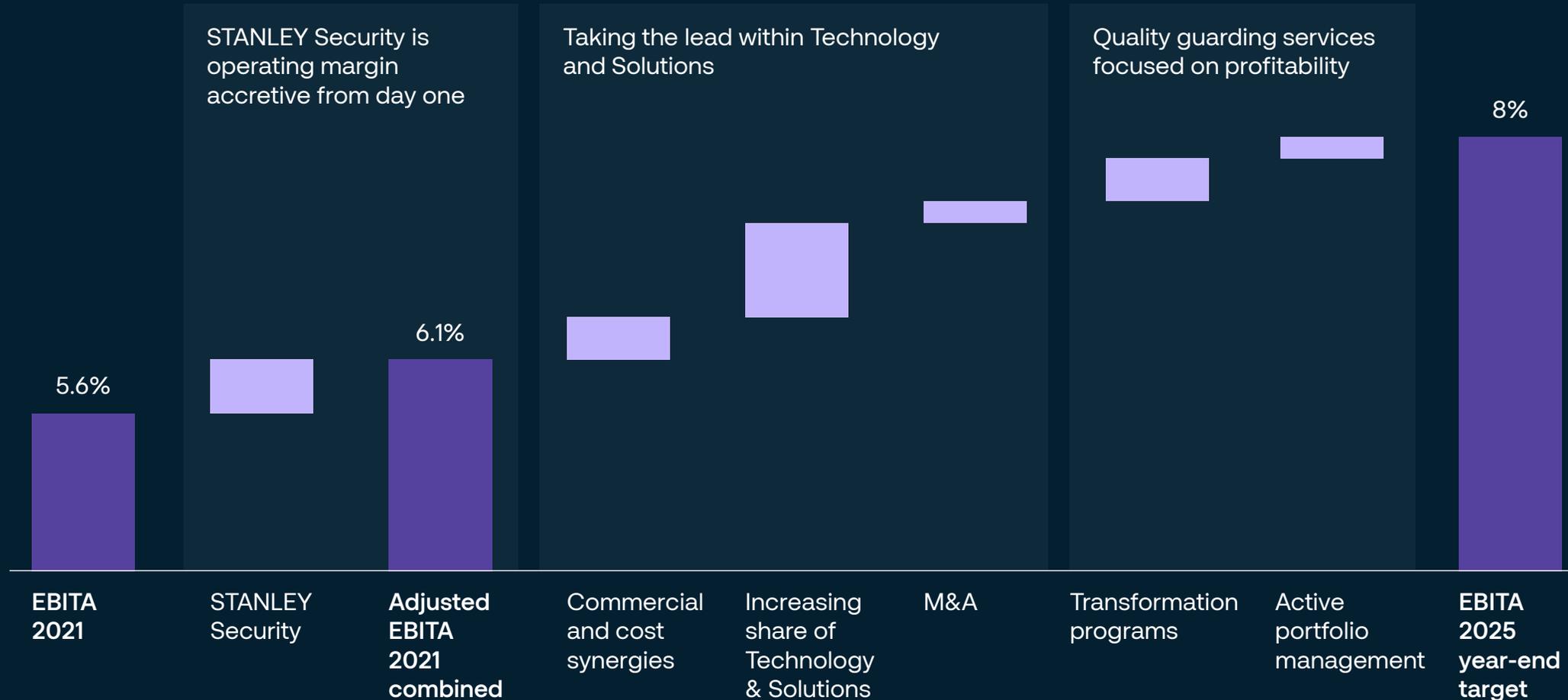
Group EBITA margin development



- > Continuously higher operating margin compared to pre-pandemic years
- Improved mix, higher T&S of total sales
 - Solid price/wage management
 - Transformation programs, first benefits realized
 - Cost efficiency throughout pandemic
 - Sharpened the business through exit program



Together with STANLEY we have a clear roadmap to achieve the margin target



Note: Size of bridge components indicative



Accelerating our sustainability agenda

Ambitious goals underpin an already ambitious sustainability strategy, as demonstrated by Securitas being rated AAA by Net Impact

First global security company to commit to SBTi, ongoing work to finalize targets



Environment

Scope 1 and 2

1.5 degrees,
42% reduction by 2040

Scope 3

1.5 degrees,
42% reduction by 2030

Scope 3 (employee commuting)

<2.0 degrees,
25% reduction by 2030



Health and Safety

5% reduction p.a. of injury
rate



Diversity, Equity & Inclusion

High portion of female
managers at all levels by
2025



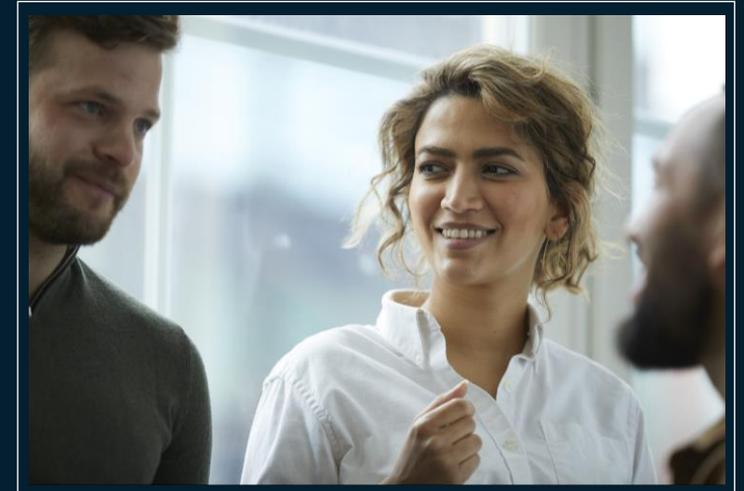
Ethics

Strong culture of integrity and zero
tolerance of non-compliance with
values and ethics



Learning and Development

High quality services and low
attrition through skilled colleagues
and capable leaders





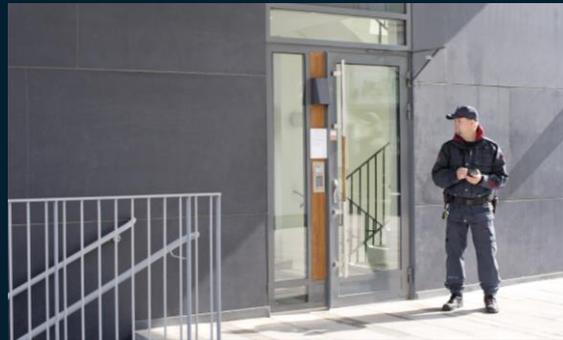
Securitas is positioned to deliver superior growth and higher margins

Taking the lead within Technology...

...with quality guarding services focused on profitability...

...to become a global security solutions partner...

...leveraging our global platform to drive innovation



- Outstanding position in the technology market by teaming up with STANLEY Security to deliver superior growth
- High recurring revenue, with technology platform further driving shift to cloud and subscription-based business models and growing recurring revenue

- Profitability focus in stable high recurring revenue guarding business
- Scale, transparency and efficiency gains with digital leadership and acceleration towards solutions

- A security solutions partner with leading technology and expertise
- Well positioned to serve the comprehensive and increasingly complex needs from global clients to SMEs, through client-specific combination of six protective services

- A strong global technology platform future proofing the business for next-generation solutions
- Strengthened proposition and profitability upside by scaling Technology & Solutions (>10%)

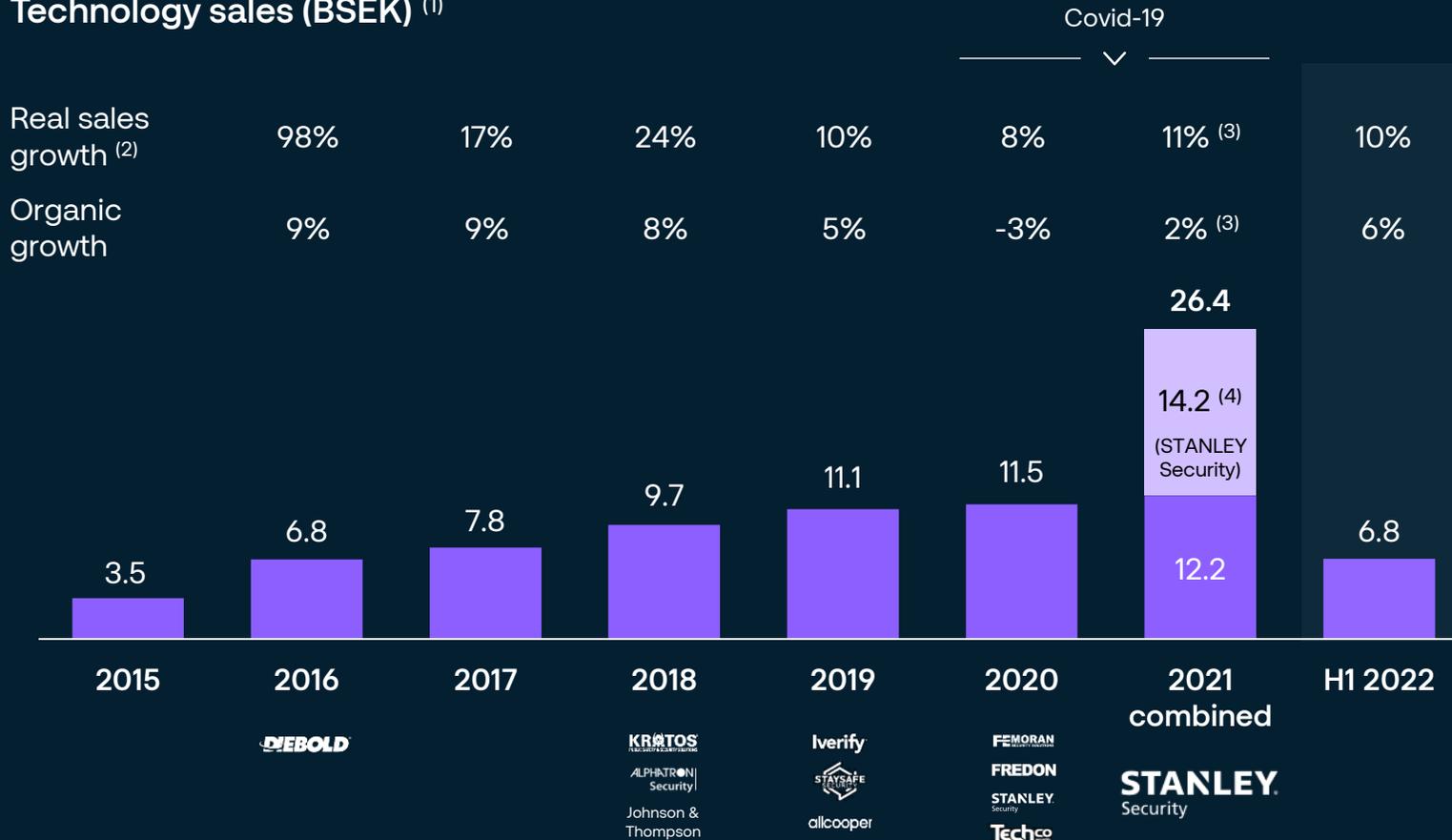
Taking the lead within Technology





Accelerating scale in Technology through the acquisition of STANLEY Security

Technology sales (BSEK) ⁽¹⁾



Market leading position

- STANLEY Security and Securitas Electronic Security become **Securitas Technology**
- #2 largest commercial technology provider

Proven growth model

- Average real sales growth 14% 2017-21
- Pre-pandemic organic sales growth average of 8%

Strong recurring revenue model

- Approx. 40% of STANLEY Security's sales from recurring revenue streams
- Securitas Technology RMR representing approx. 30% of total sales

Source: Management estimates

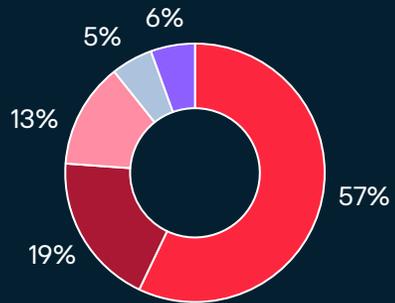
(1) Excluding eliminations of Technology sales included in Solutions; (2) Sales growth adjusted for changes in exchange rates; (3) Excluding STANLEY Security; (4) STANLEY Security sales converted using an average USD/SEK FX rate of 8.603 for 2021



STANLEY Security overview

- Active in technology services, focusing on installation, maintenance and monitoring
- Primarily active in North America and Europe, with headquarters in Indianapolis
- Approx. 7 800 highly skilled security professionals
- Strong competitive position globally with more than 500 000 customers across millions of sites
- Highly attractive RMR (Recurring Monthly Revenue) corresponding to approx. 40% of sales
- New innovative technology offerings in the health, safety and security space
- Healthcare amounted to approx. 10% of 2021 sales
- 2021 adjusted net sales of approx. MUSD 1 650

Geographic sales split (2021)



- North America
- Nordics
- France
- UK
- Central EU

Sales type split (2021)



- RMR/T&M
- Installation and products





STANLEY Security trading update

Solid integration preparation

Strong commercial momentum
Record installation backlog

Temporary margin headwinds
with improving trend

Accelerated value-creation
execution

2021 – Full year

- Installation backlog growth was 33%
- Adjusted sales were approx. MUSD 1 650 with organic sales growth of 7%
- The adjusted EBITDA margin ⁽¹⁾ was 11%

2022 – First six months

- Record installation backlog – growth of 18% YoY
- Adjusted sales were approx. MUSD 805 with organic sales growth of 3%
- The adjusted EBITDA margin ⁽¹⁾ was 9%, impacted by Covid-19, supply-chain disruptions, inflationary cost increases and obsolete pricing processes
- Profitability improvement in the second quarter with continued positive trend
- Pricing, efficiency and cost actions in place to improve profitability
- Acceleration of our value-creation execution plan started July 22 to strengthen profitability in coming quarters

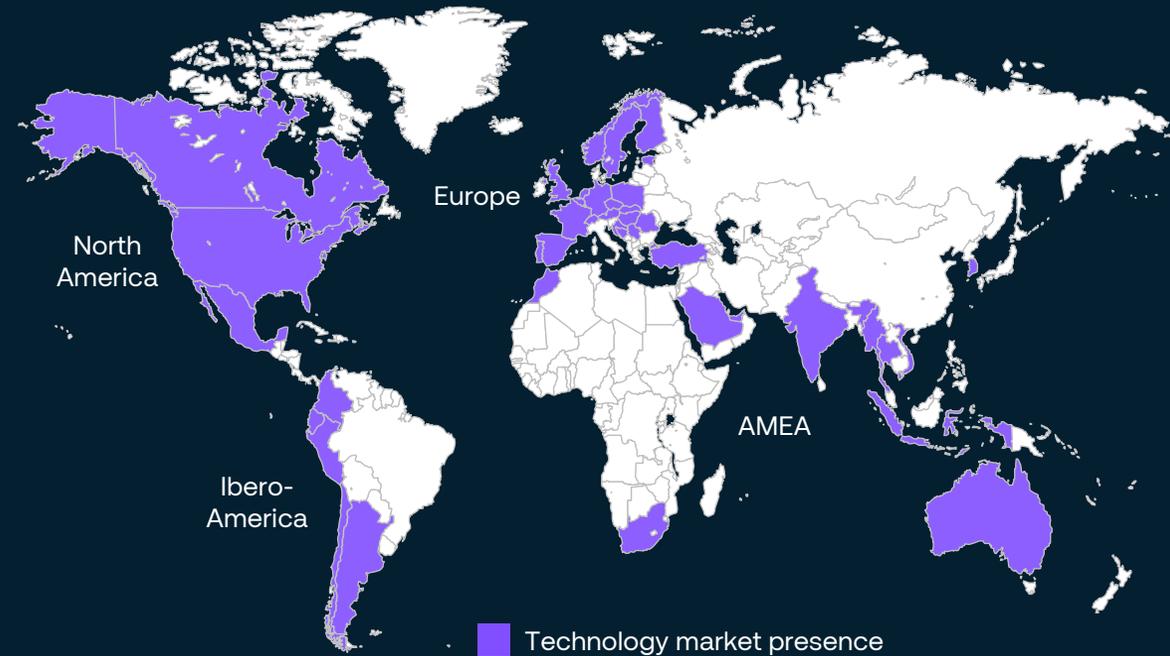
(1) According to U.S. GAAP



A global leader in technology with significant growth opportunity

Strong estimated market position in strategic markets:
Top-3

Including United States, Sweden, France, Spain, Norway, Finland, the Netherlands, the United Kingdom, Belgium, Canada, Denmark



Well positioned to pursue new growth avenues and further strengthen Securitas' presence in the technology market



Leading platform to continue to grow faster than the market

Global sales team

Leveraging the strength of the combined sales force

- Implement organic growth strategy and best practice benchmarking to drive data-driven investments
- Dedicated sales organization more than triples in size

Cross-selling

Benefiting from the entire holistic Securitas portfolio for cross-selling

- Expanded technology capabilities and critical mass to drive cross-selling market opportunities
- New STANLEY Products and STANLEY Healthcare offerings
- STANLEY brings over 500 000 clients

Innovation

R&D capabilities, innovative solutions and recurring services

- Development of cloud and subscription-based innovative offerings
- Capitalize on the shorter technology replacement cycles
- Driving innovation for clients via partnerships and purchasing power

M&A

Attractive acquirer with rapid integration of services and people

- Strong opportunity in a fragmented global market
- Attractive opportunity to strengthen high-margin RMR base
- Strong foundation enables accelerated synergy realization

Commercial synergies

- Cross-selling of guarding, monitoring, maintenance and installation services
- Strengthened position in the global client and SME segment
- Improved solutions capability

Well positioned to grow faster than the market driven by growth initiatives, presence, expanded offerings and commercial synergies



Strong potential of continued margin expansion

Highly compelling and tangible cost synergies

- + Creating one common technology organization
- + Consolidate back-office support
- + Overlap in support and operational facilities
- + Leveraging strengthened purchasing power



Additional significant sustainable margin accretion potential

- + Client density increases efficiency and productivity
- + Significant recurring revenue streams enhances revenue stability and profitability, through fixed cost absorption
- + Innovative offering strengthens client value proposition with high-margin services
- + STANLEY Products & STANLEY Healthcare offerings enhance portfolio and client share of wallet

MUSD 50

Cost synergies



Strong levers for continued margin expansion



Vast experience in successful integration and value creation

Techco integration in Spain one of many successful outcomes

- Technology company initially owned by STANLEY with MEUR 50 in sales acquired in 2020
- The company's profitability was at break-even by the time of the acquisition
- Acquisition made Securitas a leading technology company in Spain

✓ Today: 10% organic growth and double-digit Technology margin in Spain

→ Increased market relevance and scale

→ Incentive programs to drive protective service growth

→ Improved commercial strategy based on Securitas best practices

→ Synergies equalling 8% of sales through combined support services, optimizing facilities and integrating leadership

The integration and value-creation process with STANLEY is moving well according to plan



Quality guarding services focused on profitability





Quality guarding services with global presence focused on profitability

Leading global market position ⁽¹⁾

Global market position within guarding services: **#2**

Strong position in key markets globally

Leading mobile patrol and response network density

High-quality offering creating client value and retention

>150 000 clients with cross-selling and solutions opportunities

~90% overall client retention

>95% global client retention

Successful price vs. wage management

Price/wage well managed from 2021 to H1 2022

Dynamic price management

Enabled by new digital platforms

Margin improvement focus

Transformation programs

- End-to-end digitalization transformation
- Digitalized workforce management and client interaction
- Increased operational and financial transparency

Active portfolio management

- Accelerated profitability focus

Guarding represented 66% of sales in 2021 (combined) ⁽²⁾: focus on quality, productivity and profitability





Our transformation programs: 0.5% margin improvement achieved in North America with further benefit potential

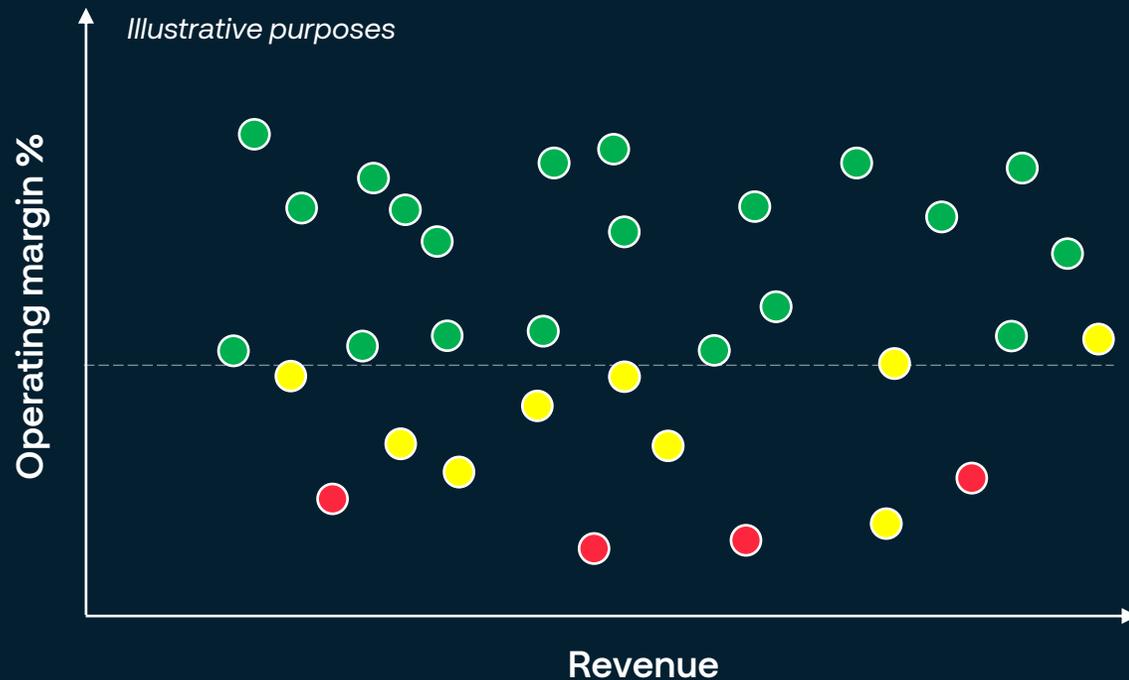
	IT transformation	Business transformation		
Initiative	IS/IT platform modernization	North America	Ibero-America	Europe
Objective	<ul style="list-style-type: none"> — Modernize fragmented IT landscape — Build global and scalable IT infrastructure — Ensure data capturing capabilities — Investments into digital collaboration, security officer reporting and global CRM 	<ul style="list-style-type: none"> — End-to-end digitalization of core processes — Modernize operational and financial platforms 	<p><i>Same as North America</i></p>	<ul style="list-style-type: none"> — Harmonize organizational set-up — Support business-mix change towards Technology & Solutions — Digitalize core processes
Key benefits	<ul style="list-style-type: none"> — Modern platform enabling transformation programs — Data capture and data analytics at scale — Cost leverage through scale — Improved digital security — Modern and comprehensive internal and external collaboration capabilities 	<ul style="list-style-type: none"> — Improved portfolio and price/wage management capabilities — Increased efficiency through automation — Client and workforce retention 	<p><i>Same as North America</i></p>	<ul style="list-style-type: none"> — Accelerated growth in Technology & Solutions offering — Enable successful IT investments and internal efficiency
2019				
2021	↓ ✓	↓ ✓		
2023			↓	↓
2025				
Target	<ul style="list-style-type: none"> — MSEK 300 in savings — Realized in 2021 	<ul style="list-style-type: none"> — Up to 0.5% operating margin benefit by 2022 — First benefits realized in 2021 — 0.5% margin improvement achieved in 2022 — Further margin potential beyond 2022 	<ul style="list-style-type: none"> — Around 6.0% operating margin by 2024 — 5.7% OPM 2021 (4.5%) — First benefits expected 2022 — Well on track to overachieve target 	<ul style="list-style-type: none"> — Around 6.5% operating margin by 2024 — 5.8% OPM 2021 — First benefits expected 2022 — On track to meet target

Divisional targets discontinued and replaced by new Group EBITA margin target



Active portfolio management to transform or exit non-performing contracts

Contract profitability transparency with modern systems and pricing discipline



- Develop
- High frequency review: renegotiate or convert
- Exit

- ① Strengthened portfolio management facilitated by transformation programs
- ② Higher requirements on new sales and renewals profitability with margin hurdles
- ③ Continuous review of non-performing business (client and branch dimensions)
- ④ Target improved profitability or exit
- ⑤ Execution ongoing, majority to be covered coming ~24 months



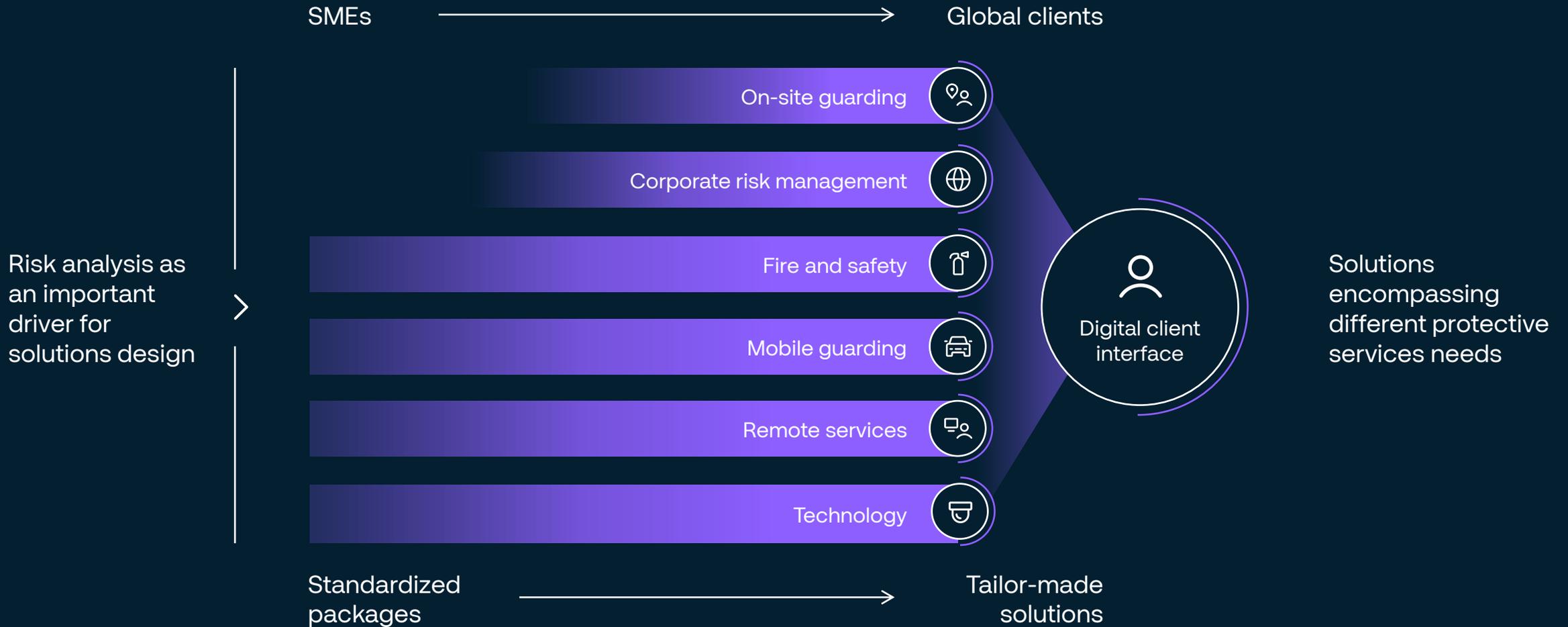
Creating a global security solutions partner



Intrusion • Video • Access
Fire • Integrated Systems



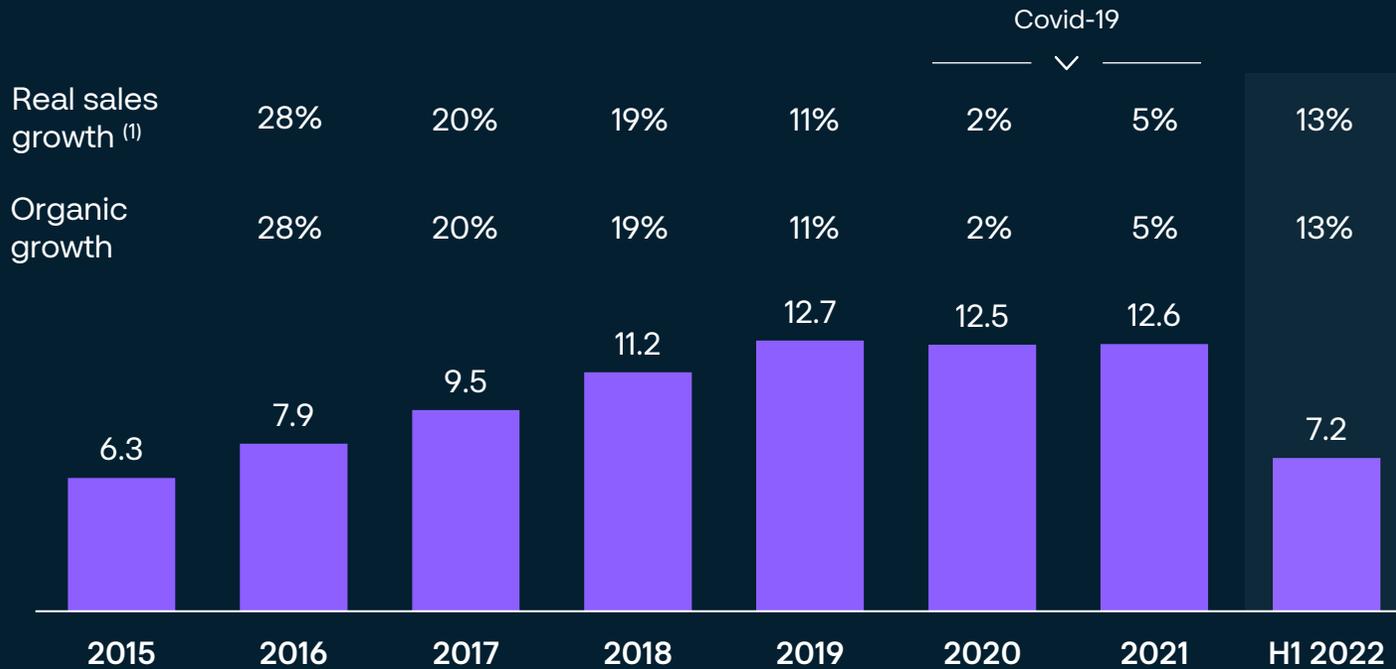
Securitas has an unrivalled client base and solutions offering





Further acceleration of growth with STANLEY and strategic initiatives

Solutions sales (BSEK)



- Output based, cost effective solutions based on client's need
- Utilizing Securitas' protective services, presence and data insights to customize services
- Long-term investments into the client relationship
- Improved client satisfaction and retention
- Higher value provided leading to higher margin

Growth accelerators

- Labor scarcity and client budgets
- Technology capability with STANLEY
- Investments in European transformation
- Major solutions opportunity with STANLEY's client base
- Strong incentive alignment

(1) Sales growth adjusted for changes in exchange rates



PUMA – a true example of Securitas' Security Solutions capabilities

A global security as a service contract

Securitas offers a full service to take care of PUMA's security needs globally, providing them with a coherent, harmonized and scalable security service

- Standardized video, access, intrusion and electronic article surveillance (EAS) installation and maintenance
- Remote services from Securitas Operation Center and business intelligence
- Centrally agreed KPIs to measure security and delivery performance
- Single point of contact for account management and delivery assurance

40+

PUMA sites across 14 countries

1 000+

Aim to continue the roll-out to a significant portion of PUMA's stores globally



Global scale



Standardized solutions delivery



Cross-selling opportunities





Leveraging a global platform to drive innovation

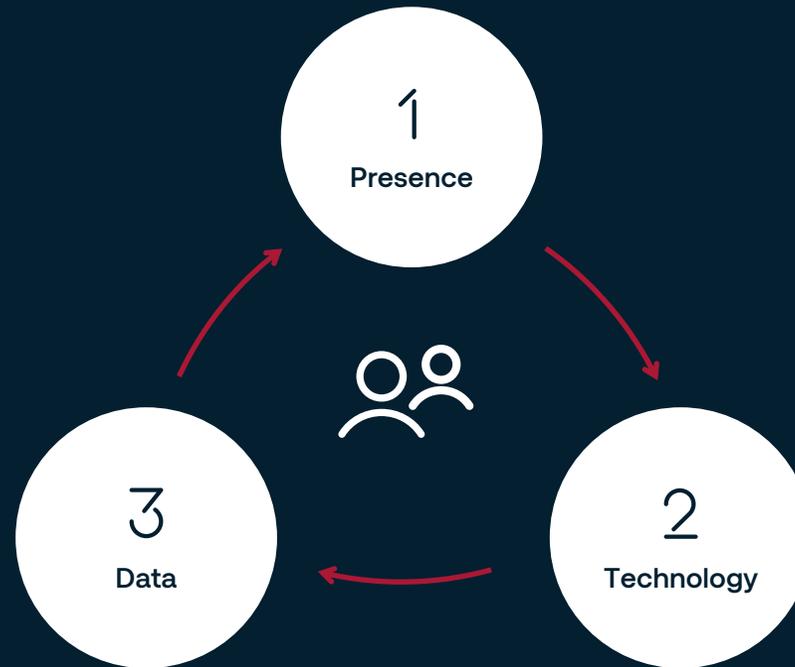




Leveraging our global presence to drive innovation

Presence, data and technology as a foundation for creating new innovative and data-driven solutions

- ✓ **Strengthened vertical and geographic presence** from the acquisition of STANLEY Security, in combination with a strong digital presence
- ✓ **Access to new large data sets of STANLEY Security's installed technology**, complementary to the existing data sets from Securitas' global presence
- ✓ **Platform to build leading technology and connectivity offering**, supporting shift to cloud and subscription-based business models
- ✓ **Dedicated innovation team in place** developing a product portfolio of high-margin digital products



> **Industry-leading innovative ecosystem** of future-proven security-as-a-service solutions

Long-term Group EBITA margin

>10%



Scalable, bespoke intelligent services with >20% margin potential

1. Innovation of existing services



Risk prediction

- Offered to SMEs and larger corporate clients
- Successfully rolled out in Sweden and Norway
- Attractive opportunities for US roll-out following the STANLEY Security acquisition

Securitas' offering:

Own security officer reports + External data sources + AI

= Location-specific and highly accurate (>80%) risk prediction



Mobile patrol 2.0

- Digital tool, through MySecuritas
- AI-based risk predictions
- Insights into near-by incidents with recommendations
- 30-day risk-forecast including check-list for suggested action

Securitas' offering:

Mobile patrol + MySecuritas + Risk Prediction

= Intelligent Mobile Patrol

2. Innovation proof of concept examples

Sensors to SOC

- Visualizing sensor data to officers in their devices
- Operational synergies between technology and guarding
- Dynamic delivery, efficiency, new business model



Reports to protective barriers

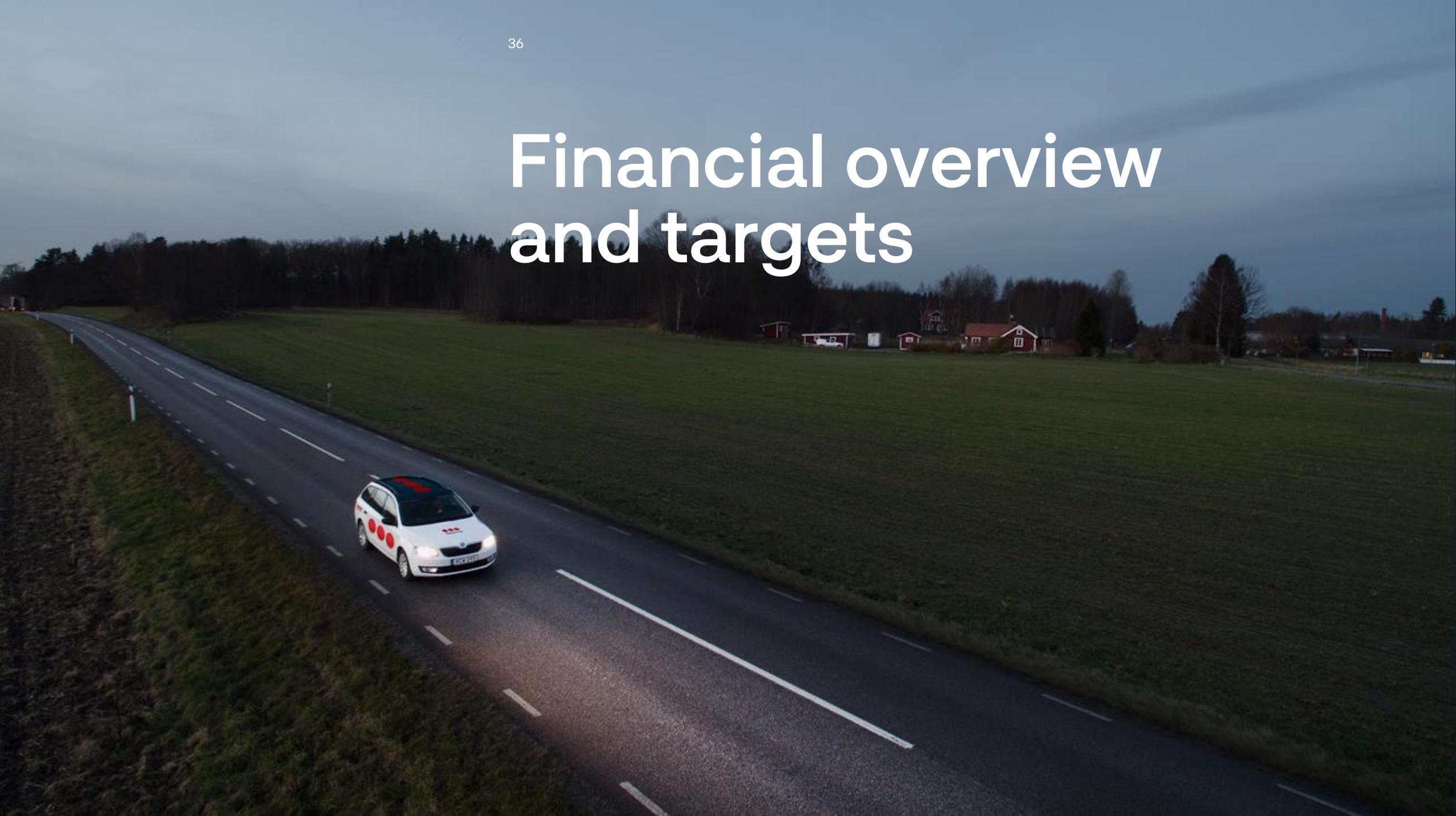
- Re-categorize events using NLP to accident, fire, crime or property damage
- Create comparisons, intuition and interpretation of reports, cues for operations to contact client



3. Digital platform for innovation and co-creation in the eco-system

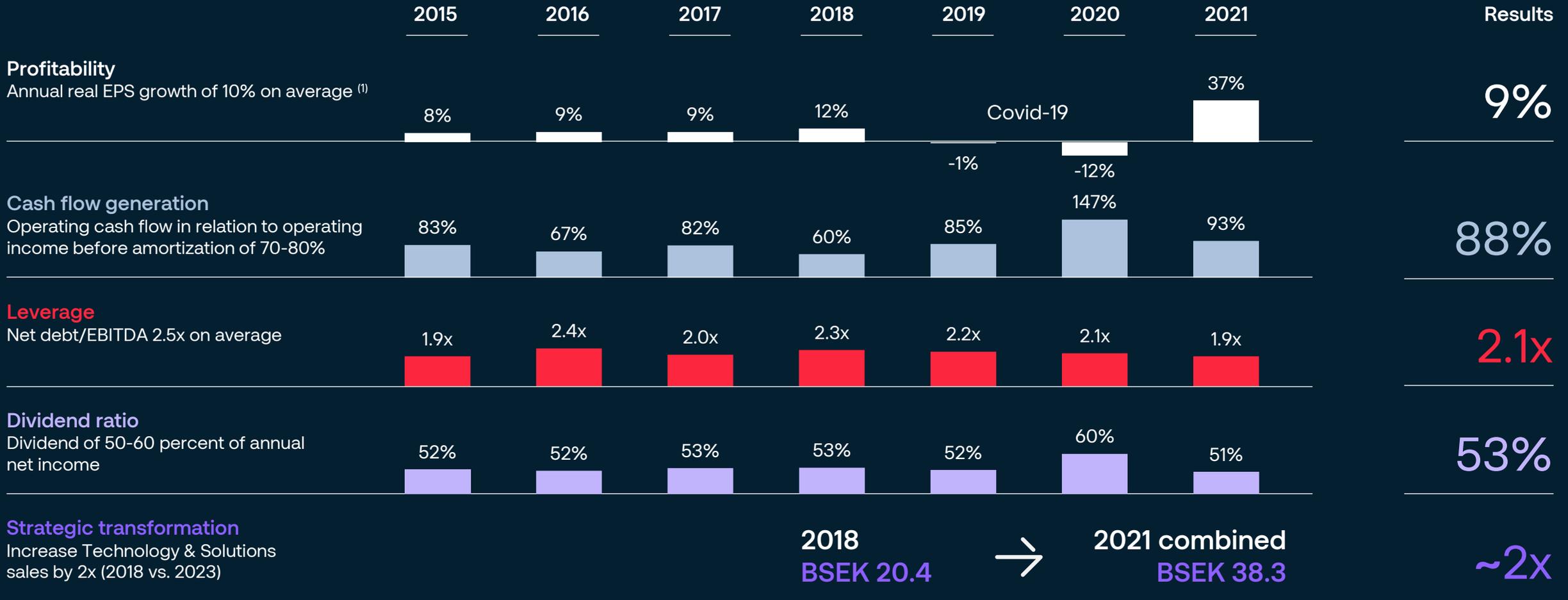
- Co-create products and solutions with partners and clients
- Re-usable assets and capabilities to increase speed and reduce cost
- Increase leverage of scarce capabilities, i.e., data science
- Develop once and deploy anywhere

Financial overview and targets





Securitas has a strong track record of delivering on its financial targets



(1) Adjusted for IAC



New financial targets

Growth	8-10%	Technology & Solutions annual average real sales growth ⁽¹⁾
Profitability	8%	Group EBITA margin by year-end 2025
	>10%	Long-term EBITA margin ambition
Cash flow	70-80%	An average operating cash flow of 70-80% of operating income before amortization
Capital structure	<3x	Net debt in relation to EBITDA below 3x
Dividend policy	50-60%	A dividend in the range of 50-60% of annual net income over time

(1) For the 2022-26 period. Sales growth adjusted for changes in exchange rates



Additional reporting disclosures in line with strategy

STANLEY will be reported in existing segment structure

Additional Group disclosures related to sales and operating income for guarding, T&S and other operations from 2023

	% of sales	Average real sales growth 2017-21 ⁽¹⁾	Combined EBITA margin 2021 ⁽²⁾	Target real sales growth	EBITA target
Technology & Solutions	31%	13%	9-11% (indicative)	8-10% ⁽³⁾	 <ul style="list-style-type: none"> — Higher share of T&S — Cost synergies — Value creative M&A
Guarding and other operations	69%	3%	4-5% (indicative)	Profit and margin first	 <ul style="list-style-type: none"> — Portfolio management — Transformation programs
Total Group	100%	5%	6.1%		8% ⁽⁴⁾

(1) Sales growth adjusted for changes in exchange rates; (2) After allocation of Group costs; (3) T&S annual average real sales growth for the 2022-26 period; (4) Group EBITA margin by year-end 2025



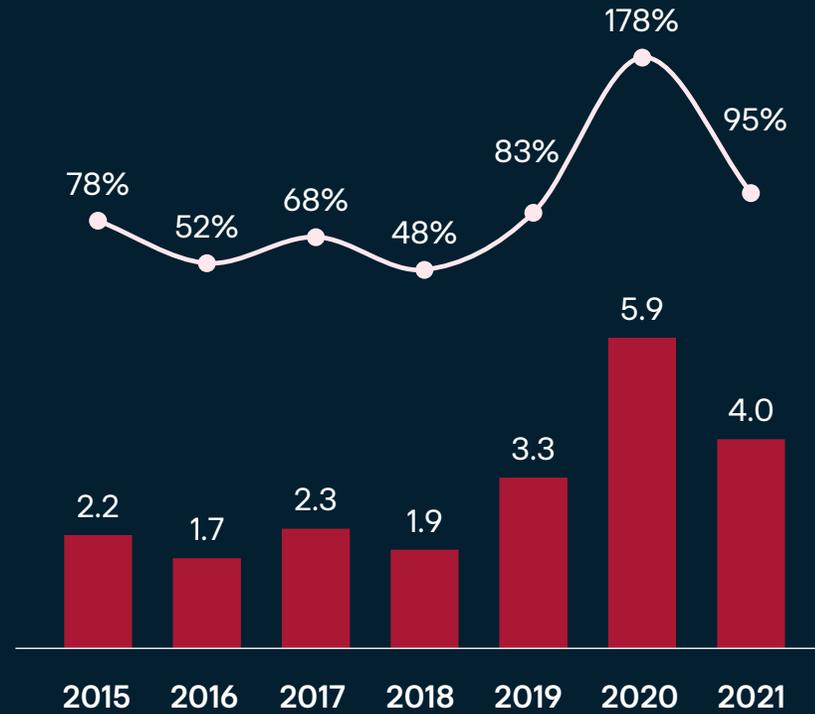
Strong recurring cash flow generation supports our growth and investments

Operating cash flow (BSEK)

Operating cash flow as % of EBITA

Free cash flow (BSEK)

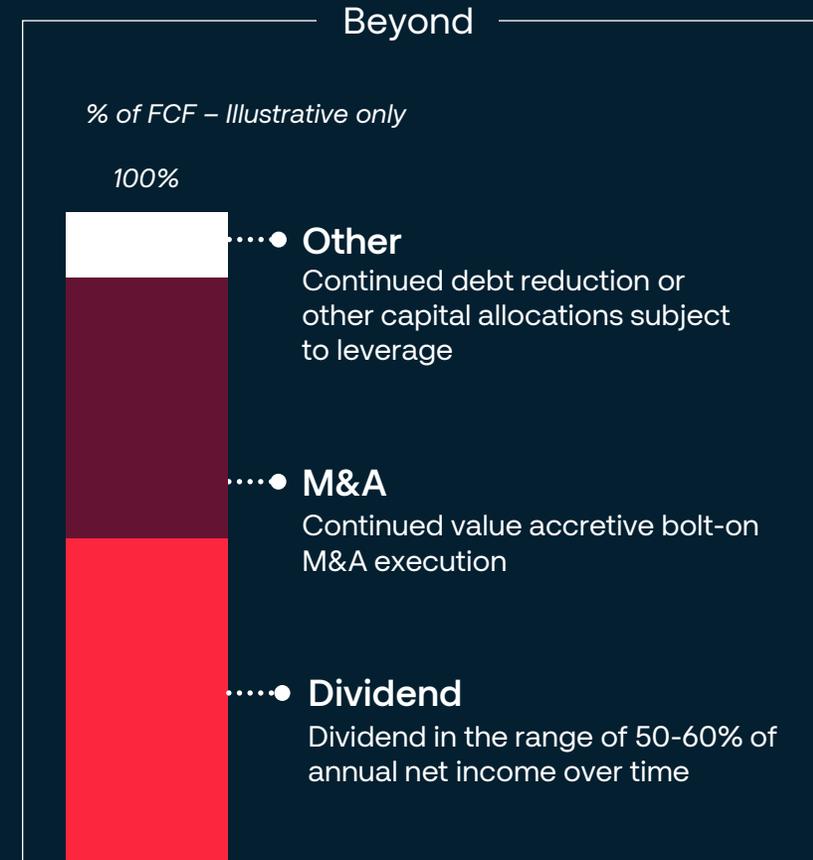
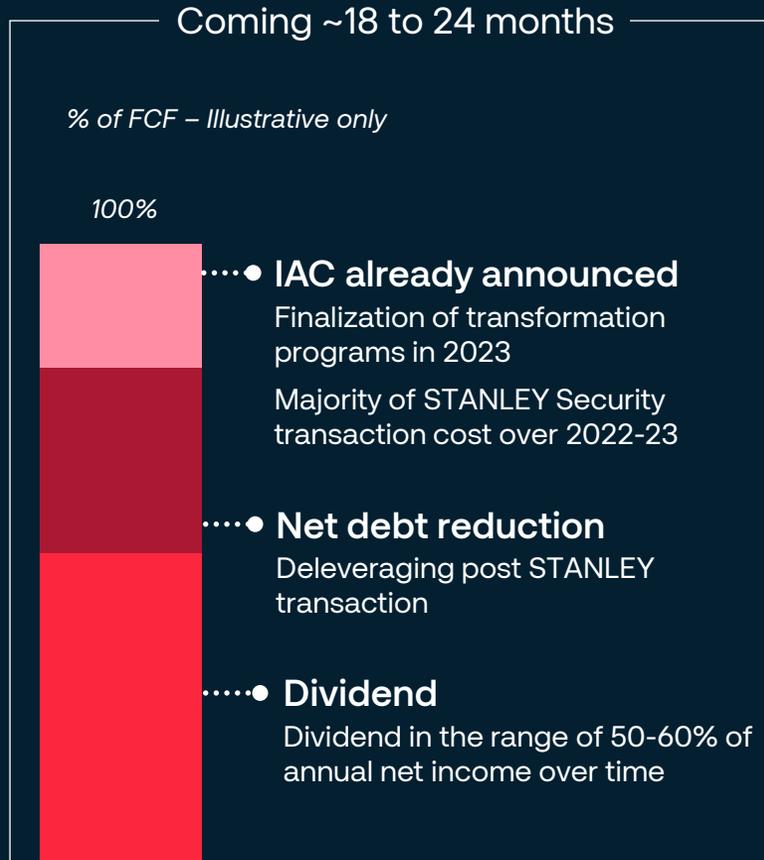
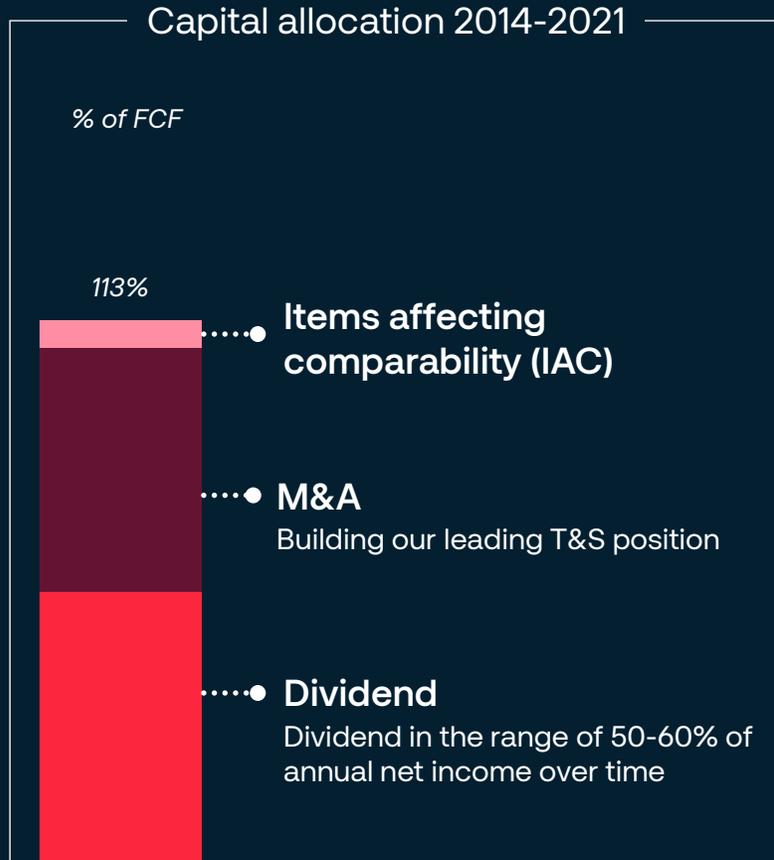
Free cash flow as % of adjusted income



- STANLEY CAPEX excluding IFRS 16 estimated to <2% of sales, similar to Securitas
- STANLEY's working capital:
 - Majority project-based installations where efficient inventory and invoicing management are important drivers
 - High recurring revenue (monitoring and maintenance) with attractive working capital profile due to high level of early and advance invoicing
- Solid foundation to deliver strong cash flows within our target range in coming years



Capital allocation supporting deleveraging and our transformation journey

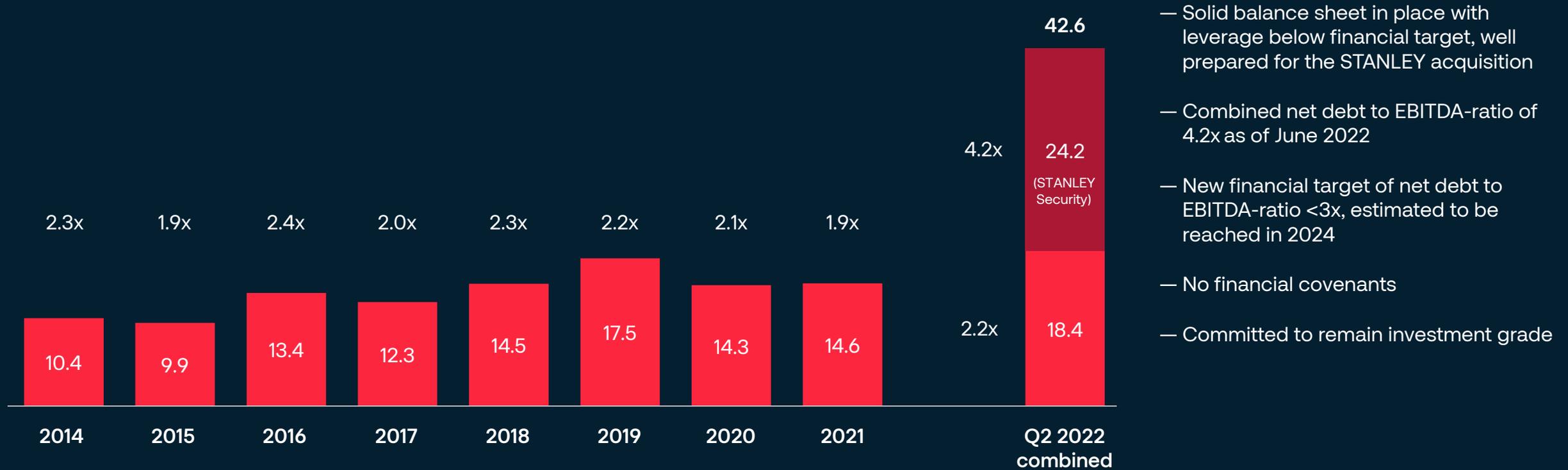


Note: The capital allocation excludes lease liabilities, revaluation and translation



Net debt to EBITDA target of <3x estimated to be achieved in 2024

Net debt development (BSEK) and leverage ratio



Note: Combined net debt for illustrative purposes, after rights issue proceeds of approx. MUSD 915 and including estimated IFRS 16. Rights issue terms and other conditions to be communicated in September



STANLEY Security acquisition – Transaction details

○ Closing	Acquisition closed July 22, 2022. Purchase price MUSD 3 200 on a debt and cash free basis
○ Financing	Financed through a bridge facility. Bridge facility to be refinanced by a mix of long-term debt financing and a rights issue amounting to the SEK equivalent of MUSD 915, which we expect to launch in September
○ Cost synergies	Cost synergies of MUSD 50, vast majority to be achieved throughout 2023-24
○ Transaction-related cost	Acquisition-related cost approx. MUSD 135, the majority expected to be recognized in 2022-23, reported under Items Affecting Comparability
○ STANLEY preliminary tax rate	Stanley tax rate currently estimated to be around 28%
○ STANLEY IFRS 16 ⁽¹⁾	Net debt impact estimated to approx. MUSD 100. Increased depreciation/reduced operating expense: MUSD 40. No material net income impact
○ STANLEY PPA ⁽¹⁾	Estimated to approx. MUSD 500, main part related to customer portfolio amortized over 15 years. Estimated annual amortization approx. MUSD 35

(1) Current estimates only. The PPA will be finalized within 12 months from closing of the transaction

Concluding remarks



Securitas is positioned to deliver superior growth and higher margins

Taking the lead within Technology...

...with quality guarding services focused on profitability...

...to become a global security solutions partner...

...leveraging our global platform to drive innovation



- Outstanding position in the technology market by teaming up with STANLEY Security to deliver superior growth
- High recurring revenue, with technology platform further driving shift to cloud and subscription-based business models and growing recurring revenue

- Profitability focus in stable high recurring revenue guarding business
- Scale, transparency and efficiency gains with digital leadership and acceleration towards solutions

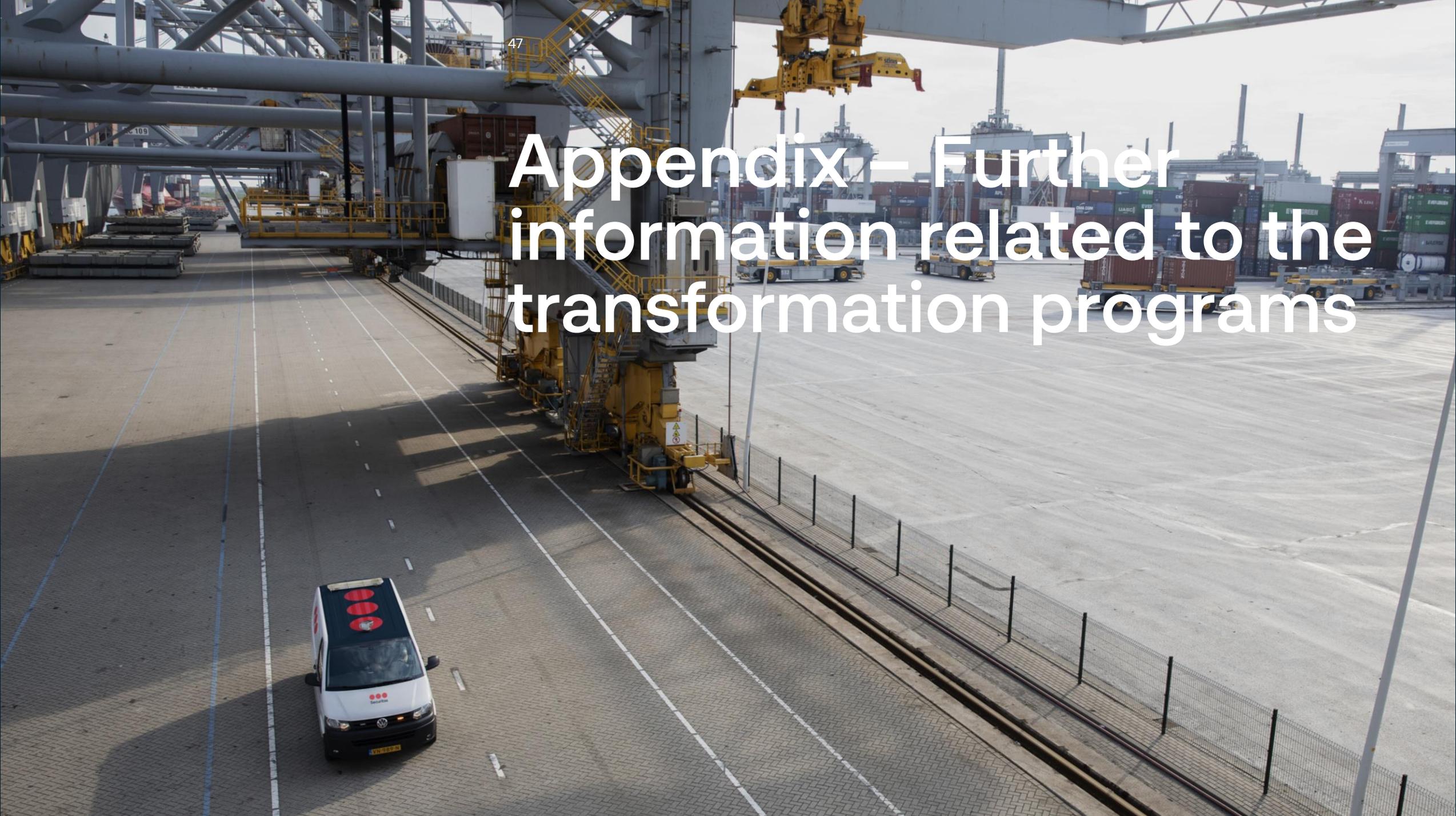
- A security solutions partner with leading technology and expertise
- Well positioned to serve the comprehensive and increasingly complex needs from global clients to SMEs, through client-specific combination of six protective services

- A strong global technology platform future proofing the business for next-generation solutions
- Strengthened proposition and profitability upside by scaling Technology & Solutions (>10%)

Q&A

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Appendix – Further information related to the transformation programs

An aerial photograph of a port terminal. In the foreground, a white van with three red circles on its roof and 'SecurBus' branding is driving on a paved road. To the right of the road is a metal fence. In the background, a large container yard is filled with stacks of colorful shipping containers (red, blue, green, white). Several yellow gantry cranes are visible, and a yellow crane arm is suspended from a structure above. The sky is clear and bright.



North-American business transformation

Proven success in North America, 0.5% operating margin benefit realized in 2022

End-to-end digitalization

Digitalization of core processes for the clients, workforce, operations and finance

State-of-the-art digital applications, competitive advantage in the market

Extensive roll-out to 10 000+ clients, 120 000 employees and 4 000 support staff

Key benefits

Client and people offering

- Digitalization of client experience
- Improved workforce management
- Data-based risk insights improving security

Improved margin

- Portfolio management
- Daily price/wage insights
- Reduced unbilled overtime, wage creep and recruitment spend

Stronger cash flow

- Automated billing and invoicing
- Stronger cash management

Value creation

Digital foundation to enhance client value



Client & workforce retention



Increased operating margin

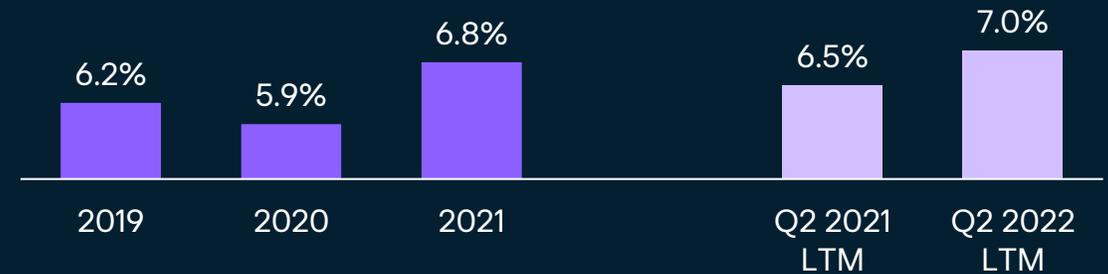


Improved price/wage management



Improved cash flow

Security Services North America EBITA margin





European business transformation

Building on previous successful track record to modernize European operations

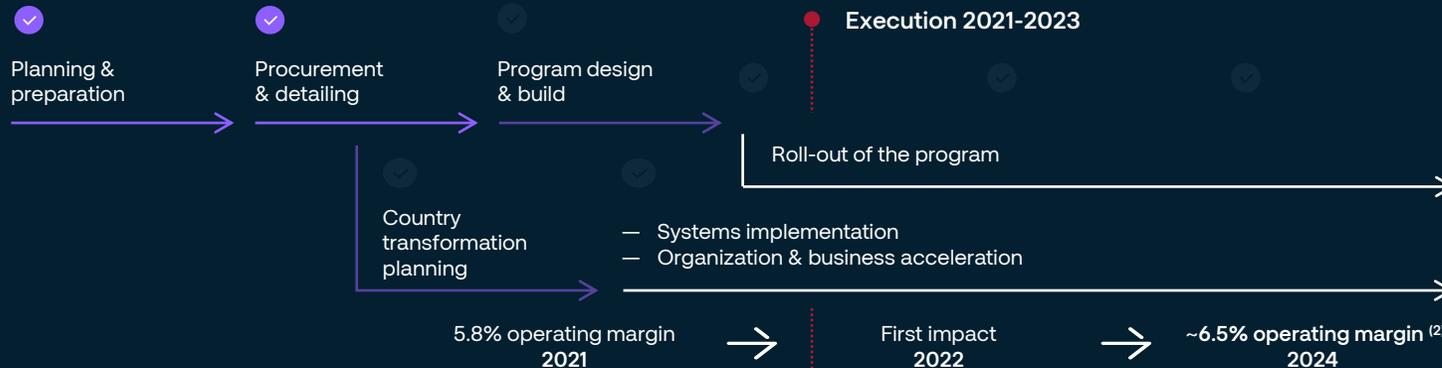
Creating a common European organization and platform

Value creation

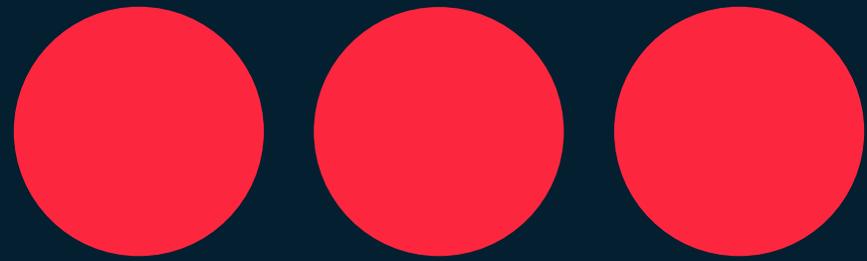
Building blocks of transformation

- ORGANIZATION**
Country harmonization of organizational set-up
- TECHNOLOGY**
Systems and capabilities to grow T&S

- CLIENT**
Strong platforms enabling efficient sales and operations
- PEOPLE**
HR and work force management with shared services
- EFFICIENCY**
ERP and simplified operations with shared services



- Focus on impact into key markets
- Accelerate business-mix change towards Technology & Solutions
- Margin improvement from professionalized procurement
- Reduced red hours from digitalized planning optimization
- Improved portfolio and price/wage management capabilities
- Cost efficiency from increased shared services



Securitas