Q1 Interim Report
January – March 2024

Magnus Ahlqvist, President and CEO
Andreas Lindback, CFO

Securitas

Continued margin improvement in line with strategy

- Organic sales growth of 7 percent (12) in the first quarter
  - Technology and solutions had 7 percent real sales growth
- Operating margin reached 6.0 percent (5.8) in the first quarter, driven by North America. Ibero-America also supported
- Price and wage balance in the Group on par in the first quarter
- Operating cash flow was -15 percent (9) in the first 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*

Both business lines improved the operating margin compared to last year

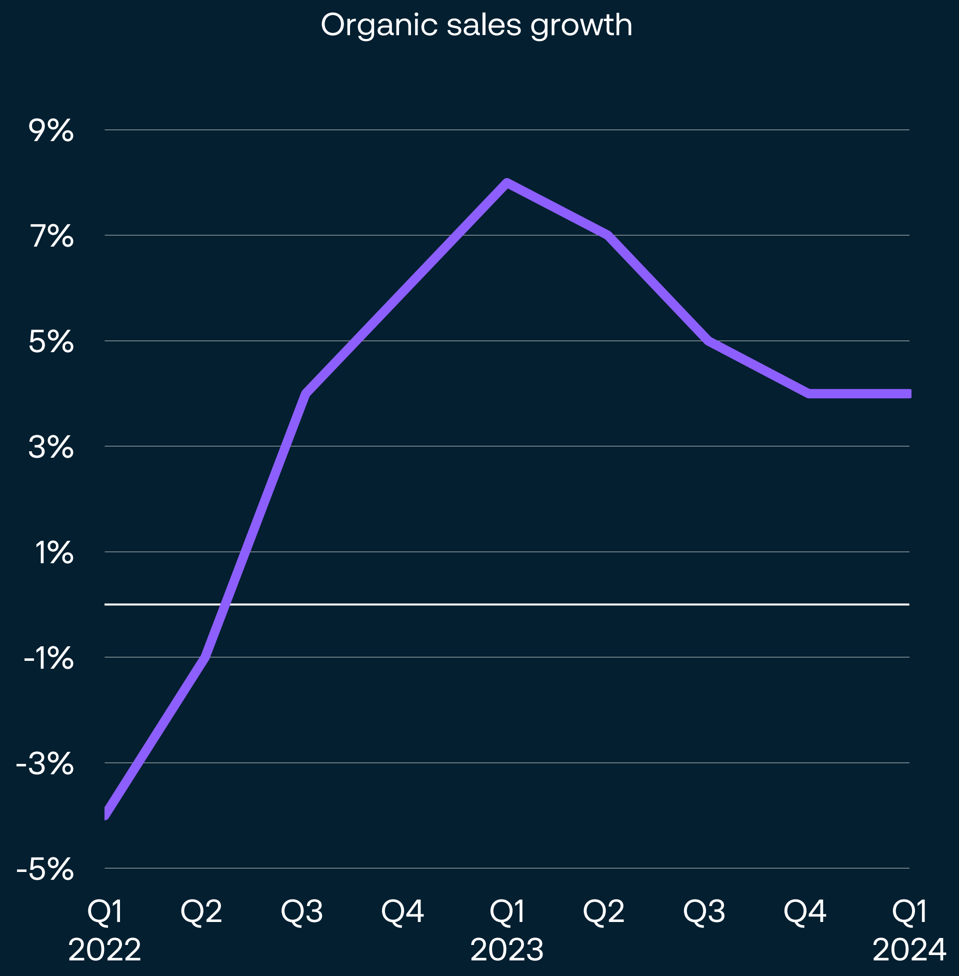
	Real sales growth		% of Group sales		EBITA margin		% of Group EBITA**	
Business line	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**
Security services	4	11	66	66	4.4	4.3	48	49
Technology and solutions	7	77*	32	32	10.2	10.1	55	56
Risk mgmt services and costs for Group functions	-	-	2	2	-	-	-3	-5
Group	**5**	**26**	**100**	**100**	**6.0**	**5.8**	**100**	**100**

- Good underlying performance within security services, although hampered mainly by the airport security business
- Improvements also within technology and solutions, where cost benefits and operational scalability supported

**Excluding STANLEY Security real sales growth was 13 percent in the first quarter of 2023*
***EBITA = operating income before amortization*

Securitas North America

Organic sales growth driven by the Guarding and Technology business units

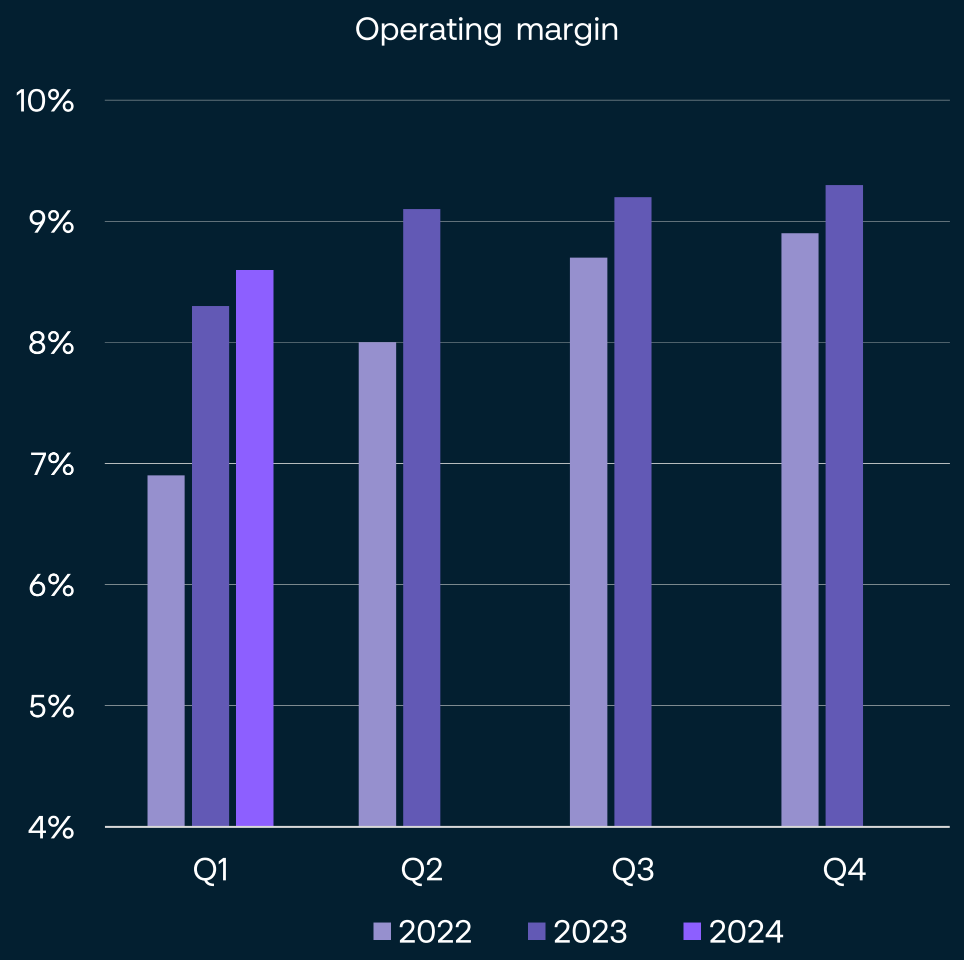


Organic sales growth 4% (8) in Q1

- Driven by good sales momentum and price increases
- The Technology business unit had good organic sales growth driven by installations and a solid order backlog
- A contract within airport security of MSEK 1 300 was terminated as of March 31, 2024, as previously communicated
- Technology and solutions sales represented 37 percent (36) of total sales in the first quarter
- Client retention rate 90 percent (87)

Securitas North America

The strong margin uplift was driven by the Technology business unit



Operating margin 8.6% (8.3) in Q1

- The development was driven by the Technology business unit including cost synergies
- The operating margin in the Guarding business unit also improved
- We are winning more business at higher margins

Securitas Europe

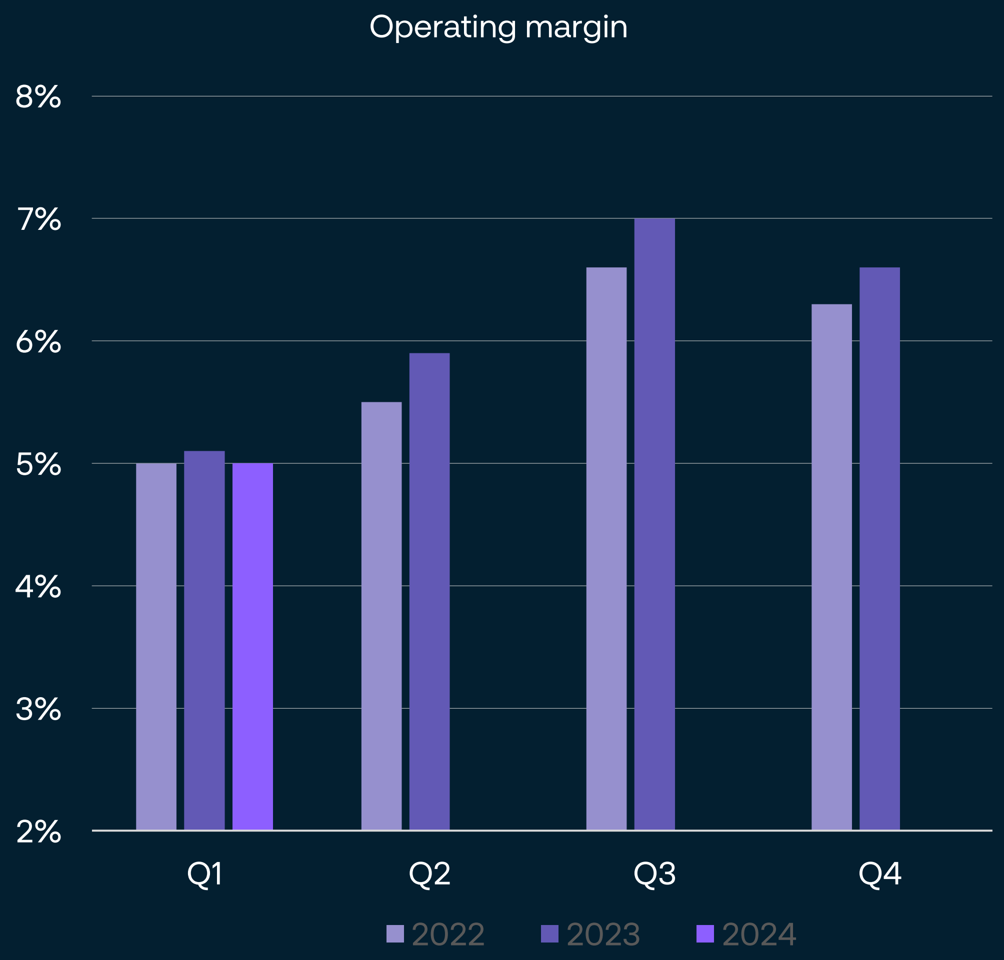
Organic sales growth mainly driven by price increases and hyper-inflationary effects

Organic sales growth 10% (13) in Q1

- Price increases including impacts from the hyperinflationary environment in Türkiye behind organic sales growth
- Supported also by technology and solutions driven by installations and a solid order backlog within the technology business
- Technology and solutions sales represented 33 percent (33) of total sales in the first quarter
- Client retention rate 91 percent (91)

Securitas Europe

Operating margin decline due to a weaker quarter within the airport security business



Operating margin 5.0% (5.1) in Q1

- The decline was driven by a weaker quarter within the airport security business
- The operating margin in technology was hampered due to the ongoing system and support transitions
- Excluding the airport security business, the operating margin within security services improved

Securitas Ibero-America

The decline in organic sales growth is due to the divestment of Securitas Argentina in 2023

Organic sales growth 6% (23) in Q1

- Organic sales growth declined due to the divestment of Securitas Argentina
- Organic sales growth in Spain was 7 percent (6), 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 34 percent (31) of total sales in the first quarter
- Client retention rate 93 percent (91)

Securitas Ibero-America

The improved operating margin was driven by better margins within security services

Operating margin

Operating margin 6.7% (5.8) in Q1

— Improved margins in security services, positively impacted by the airport security business and by the divestment of Securitas Argentina

Financials

Andreas Lindback
Chief Financial Officer

Financial highlights

MSEK	Q1 2024	Q1 2023	FY 2023
Sales	**39 260**	**37 751**	**157 249**
Organic sales growth, %	*7*	*12*	*9*
Operating income before amortization	**2 357**	**2 180**	**10 247**
Operating margin, %	*6.0*	*5.8*	*6.5*
Amort. of acq.-related intangible assets	-151	-154	-620
Acquisition-related costs	-1	-1	-10
Items affecting comparability	-217	-281	-4 669
Operating income after amortization	**1 988**	**1 744**	**4 948**
Financial income and expenses	-554	-428	-2 115
Income before taxes	**1 434**	**1 316**	**2 833**
Tax, %	*26.5*	*26.8*	*54.2*
Net income for the period	**1 054**	**963**	**1 297**
EPS, SEK	**1.84**	**1.66**	**2.24**
EPS, SEK before IAC	**2.12**	**2.03**	**9.59**

- IAC of MSEK –217 (–281)
  - whereof MSEK -128 (-115) related to STANLEY Security
  - whereof MSEK -89 (-166) related to the transformation programs in Europe and Ibero-America
- Financial income and expenses MSEK -554 (-428)
  - whereof IAS 29 hyperinflation MSEK 32 (51)
- Tax rate of 26.5 percent (26.8)

Significant reduction of items affecting comparability in 2024

Items affecting comparability

FY 2023: BSEK -1.35

Q1 2024: MSEK -217

FY 2024: Estimate ~MSEK -550

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 2021-22 MSEK -1 012, FY23 MSEK -686, Q1-24 MSEK -89, **FY24 estimated to approx. MSEK -150**
- CAPEX: FY 2021-22 MSEK -295, FY23 CAPEX MSEK -225, FY24 estimated to MSEK -100

STANLEY Security acquisition, announced in Q4 2021

- Total program cost announced: MUSD -135 (approx. BSEK -1.5)
- IAC: FY 2021-22 MSEK -516, FY23 MSEK -662, Q1-24 MSEK -128, **FY24 IAC estimated to approx. MSEK -400**

Limited impact from FX

			Change	
MSEK	Q1 2024	Q1 2023	Total, %	Real*,%
Sales	39 260	37 751	4	5
Operating income	2 357	2 180	8	9
EPS, SEK	1.84	1.66	10	10
EPS, SEK, before IAC	2.12	2.03	4	4

FX SEK END-RATES

	Q1 2024	Q1 2023	%
USD	10.63	10.39	2.3
EUR	11.50	11.30	1.8

** Including acquisitions and adjusted FX*

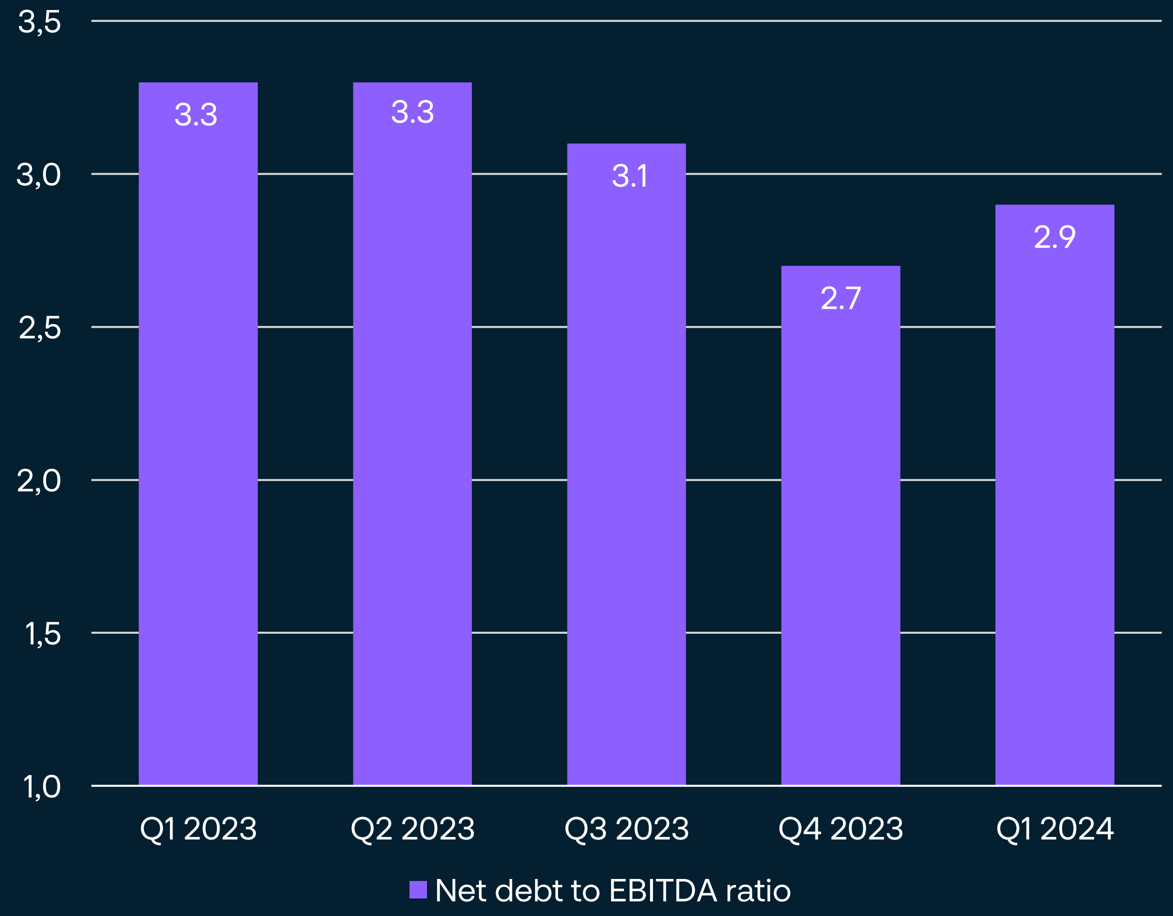
Cash flow

MSEK	Q1 2024	Q1 2023	FY 2023
Operating income before amortization	**2 357**	**2 180**	**10 247**
Investments in non-current tangible and intangible assets	-1 071	-947	-4 114
CAPEX to sales, %	*2.7*	*2.5*	*2.6*
Reversal of depreciation	904	878	3 556
Change in trade receivables	-921	-419	-2 986
Change in operating payables	-1 186	-1 480	1 477
Change in other net working capital	-445	-25	5
Cash flow from operating activities	**-362**	**187**	**8 185**
Cash flow from operating activities, %	*-15*	*9*	*80*
Financial income and expenses paid	-746	-518	-1 899
Current taxes paid	-251	-296	-1 348
Free cash flow	**-1 359**	**-627**	**4 938**

- First quarter seasonally the weakest cash flow quarter
- Operating cash flow weaker than last year as expected, strong 2023 NWC position and first quarter ending over Easter impacted negatively
- CAPEX <3% of Group sales annually in 2024
- Financial income and expenses paid were negatively impacted by increased annual bond coupon payments in the first quarter

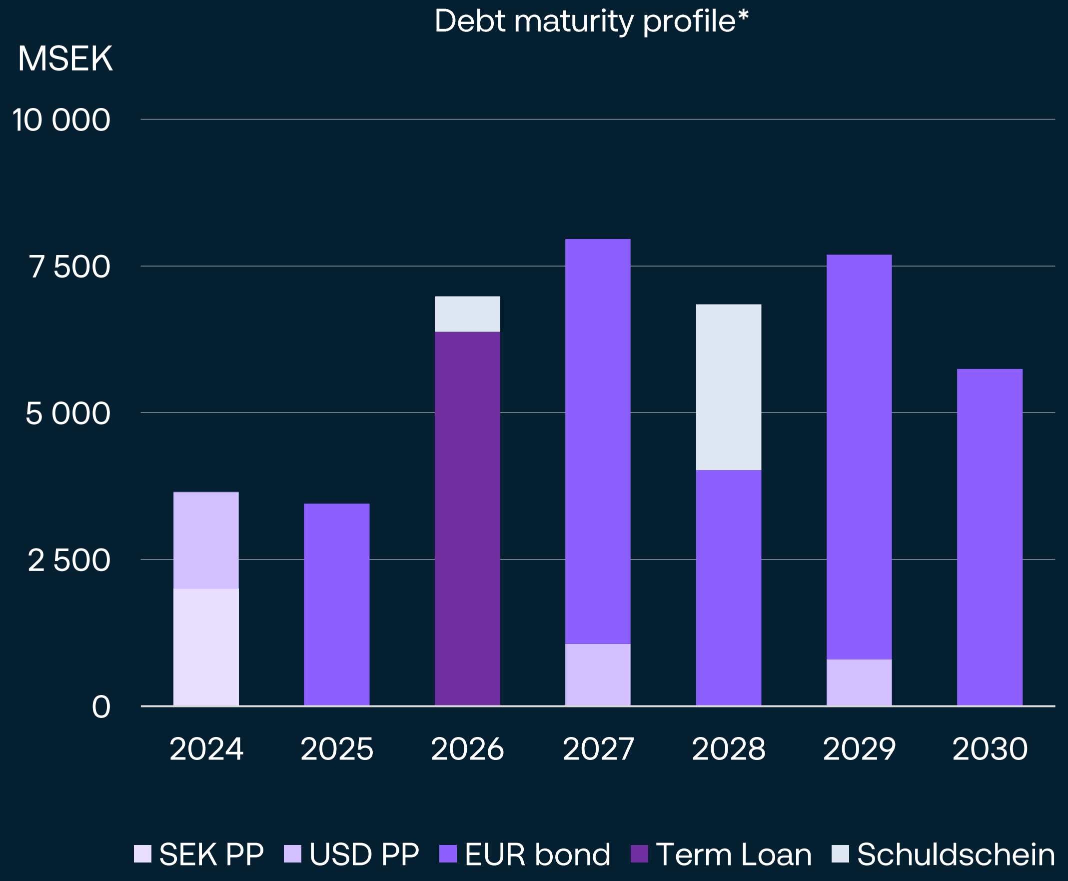
Net debt to EBITDA ratio remaining below 3.0x financial target

MSEK	
Net debt January 31, 2024	**-37 530**
Free cash flow	-1 359
Acquisitions/Divestitures	-10
Items affecting comparability	-290
Lease liabilities	23
Change in net debt	**-1 636**
Revaluation	45
Translation	-2 009
Net debt March 31, 2024	**-41 130**



Financing overview

- Strong liquidity at end of the first quarter: BSEK 6.2
- MEUR 1 029 RCF matures in 2027 and is fully undrawn
- MEUR 500 Eurobond issued in February to refinance Q1 2024 maturities (MEUR 350 Eurobond and BSEK 1.5 SEK bond)
- S&P credit rating upgraded to BBB with stable outlook
- Remain committed to investment grade rating

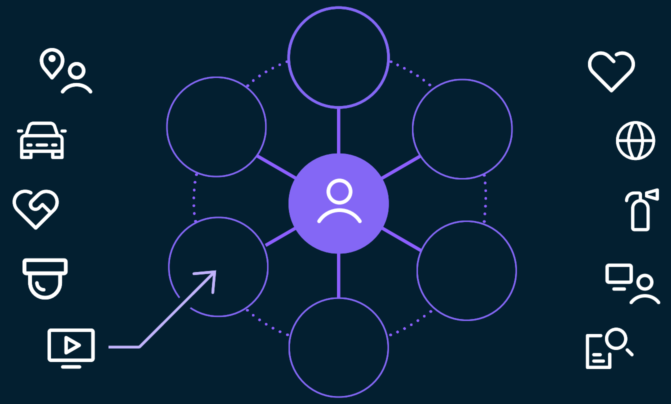


** MEUR 1 029 RCF fully undrawn, hence excluded from the maturity chart*

Building the future Securitas

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 6.0 percent (5.8)
- Both business lines security services and technology and solutions improved the operating margin
- Price increases and wage cost increases on par
- Operating cash flow -15 percent (9)
- Net debt to EBITDA ratio 2.9 (3.3)
- Integration processes with STANLEY Security on track

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

Securitas