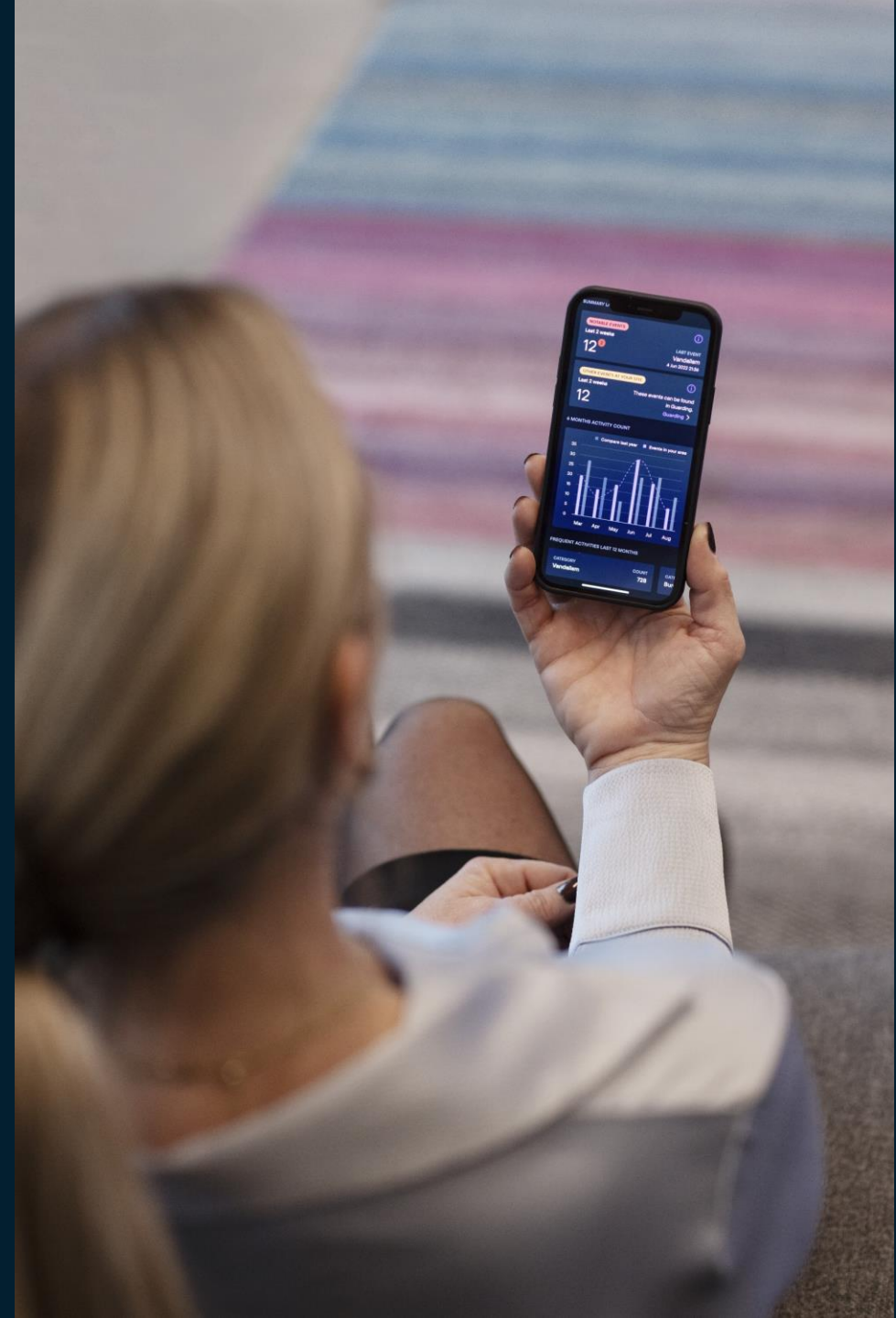


Interim Report January-March 2025

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
Group	2	5	100	100	6.4	6.0	100	100

*EBITA = operating income before amortization

**Risk management services and costs for Group functions

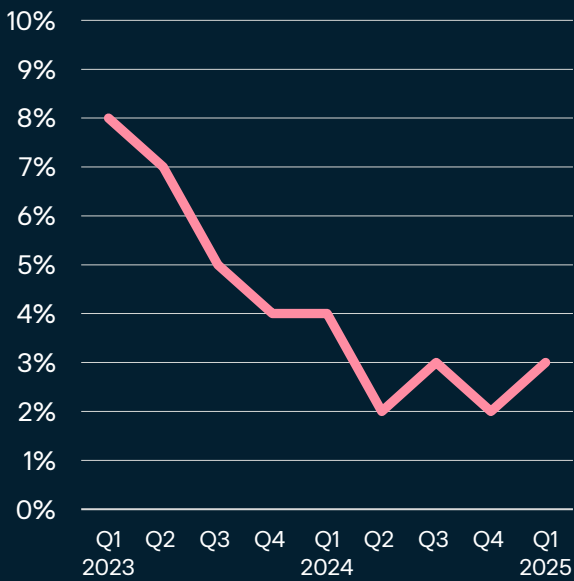
- The technology and solutions business delivered healthy growth and operating margin improvement in the quarter
- Good underlying performance within security services driven primarily by active portfolio management, the airport security business and higher margins on new sales



Securitas North America

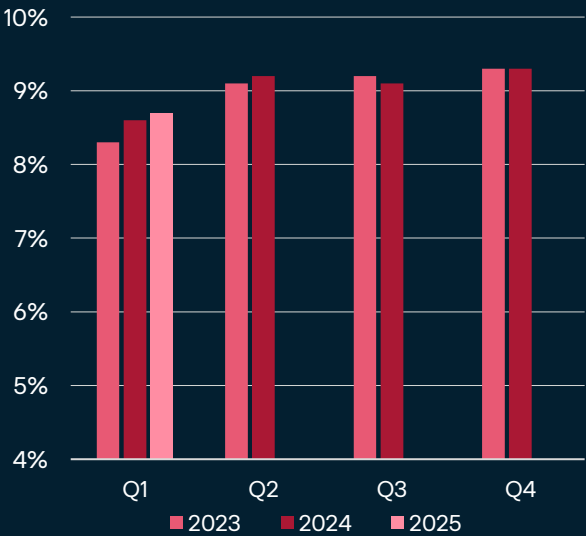
Healthy organic sales growth and continued margin improvement

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



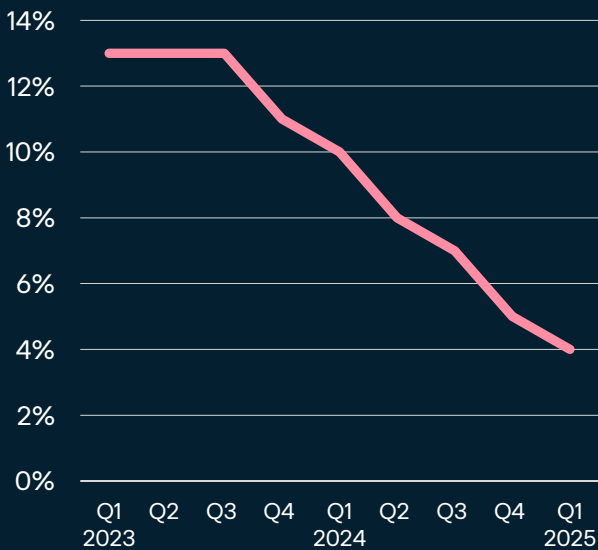
- Improved operating margin in the Guarding business unit
- In the Technology business unit, the operating margin was on par with last year
- Weak performance in Pinkerton



Securitas Europe

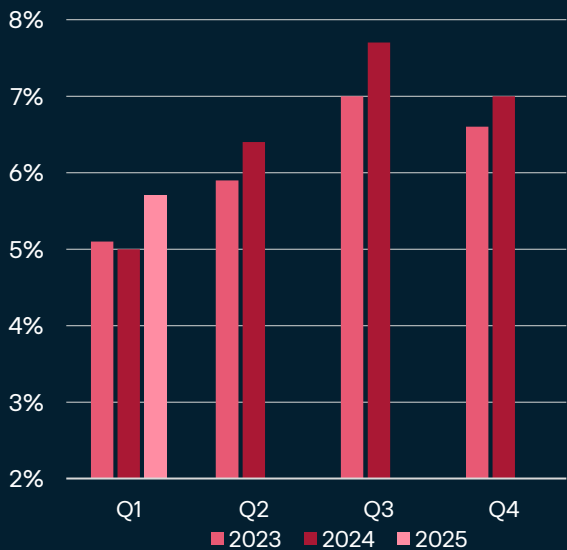
Higher operating margin as a result of active portfolio management

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



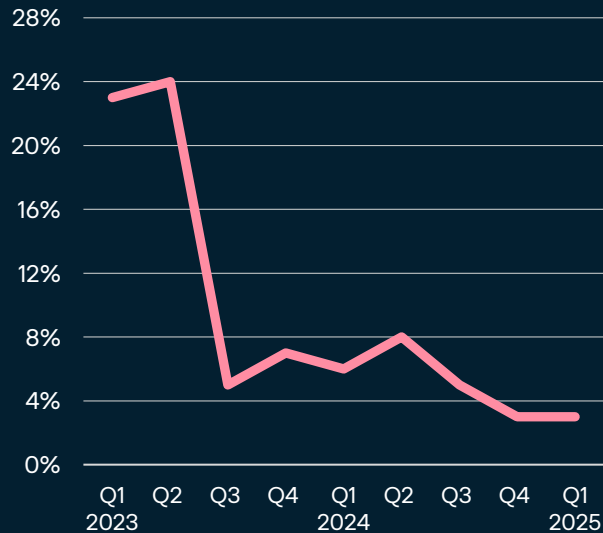
- The margin improvement was mainly driven by:
 - security services through active portfolio management
 - improved margins on new sales
- The airport security business also supported, including the divestiture of the airport security business in France
- Improved operating margin in the technology and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



Securitas Ibero-America

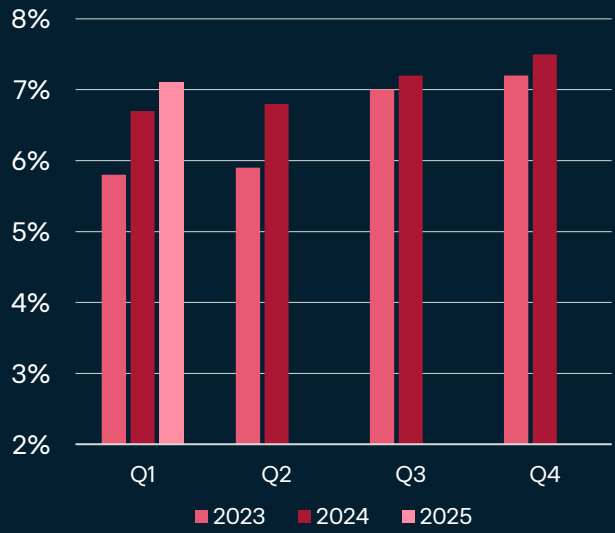
Good growth in technology and solutions and strong margin development

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

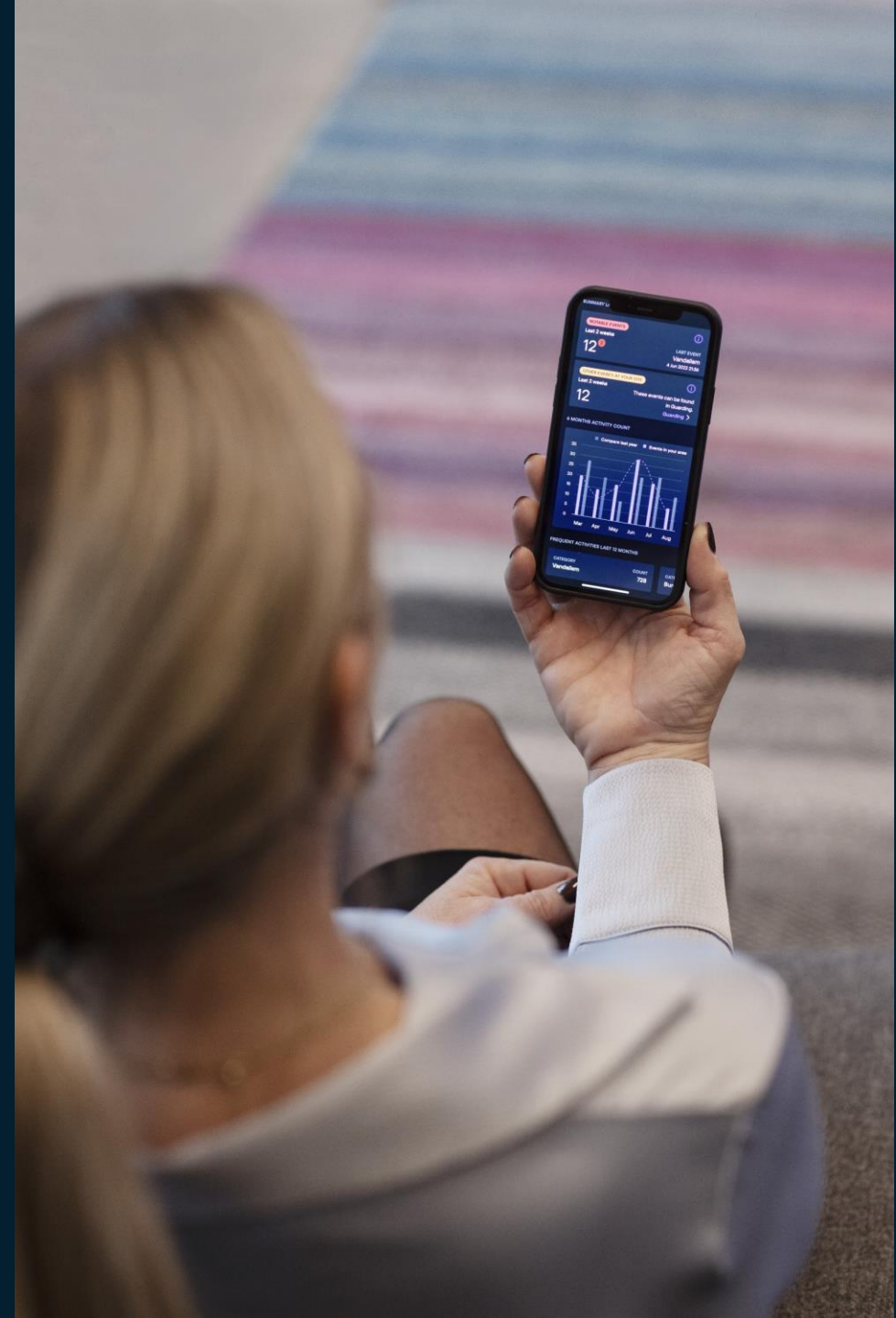


- The improvement was driven by security services as well as by technology and solutions

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
Group	3	7	5	7	33	32	6.4	6.0	90	90

*EBITA = operating income before amortization



Financials



Financial highlights

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

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
Operating income before amortization	2 525	2 357	11 200
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
Cash flow from operating activities	14	-362	9 395
<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
Free cash flow	-1 048	-1 359	5 077

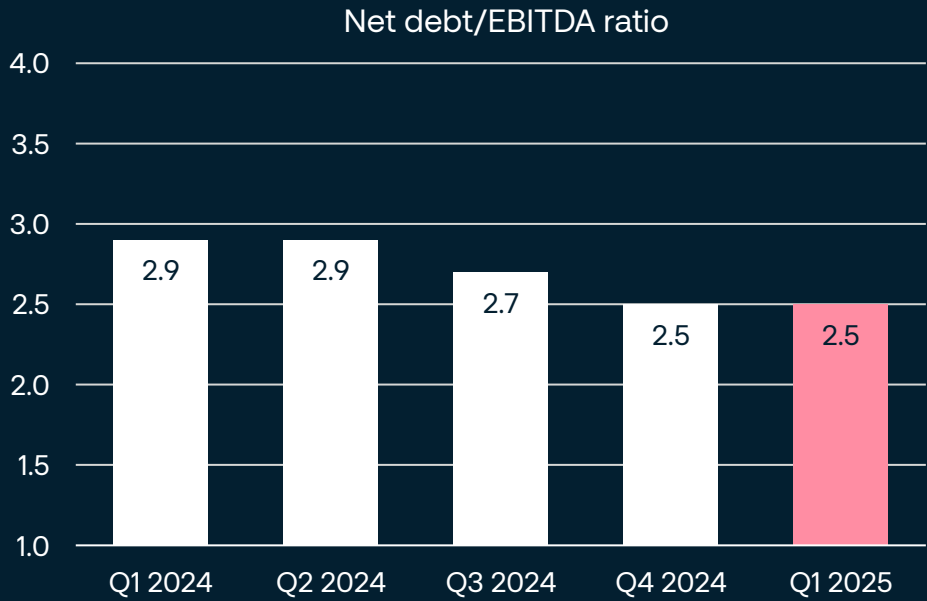
CAPEX approx. 2.5 % of Group sales going forward

Operating cash flow
– MSEK 376 improvement compared to last year

Free cash flow
– Supported by stronger operating cash flow

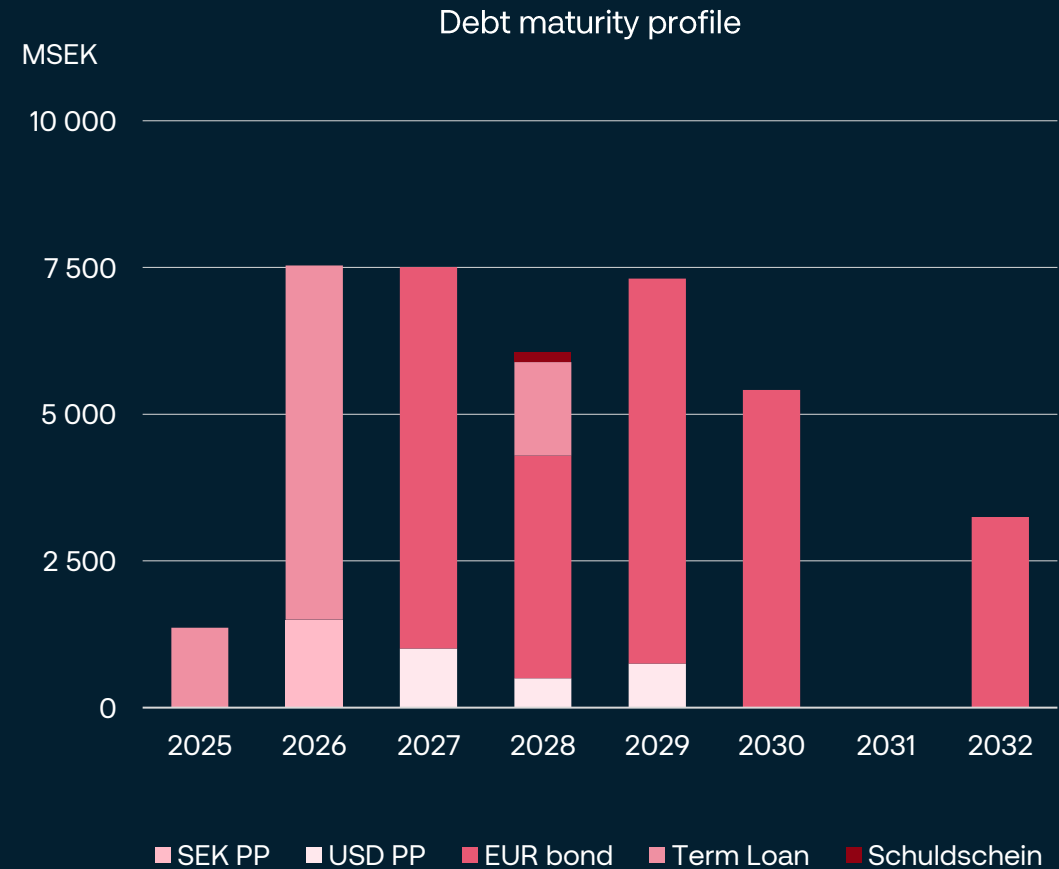
Stable net debt/EBITDA ratio of 2.5x

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



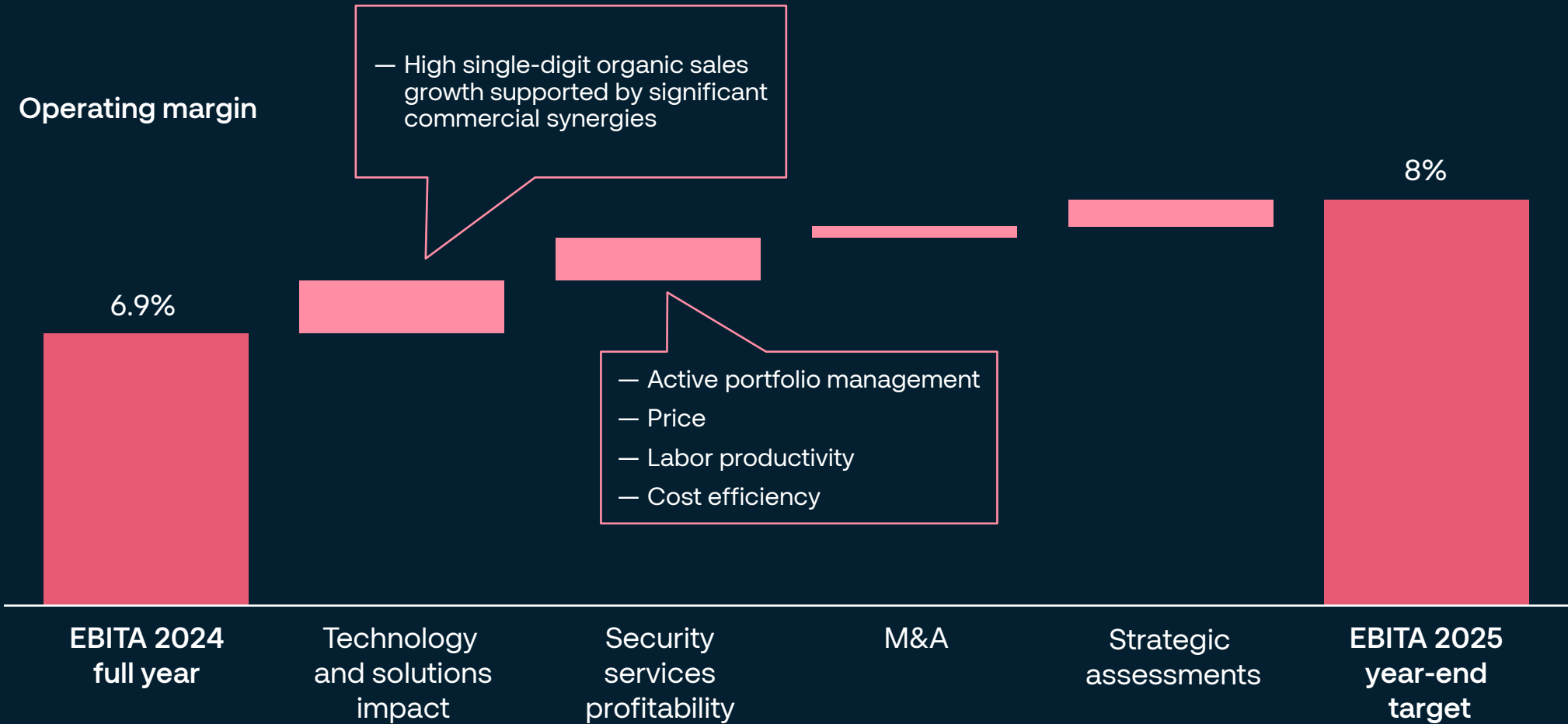
Financing overview

- 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

