Interim Report January-June 2025

Q2

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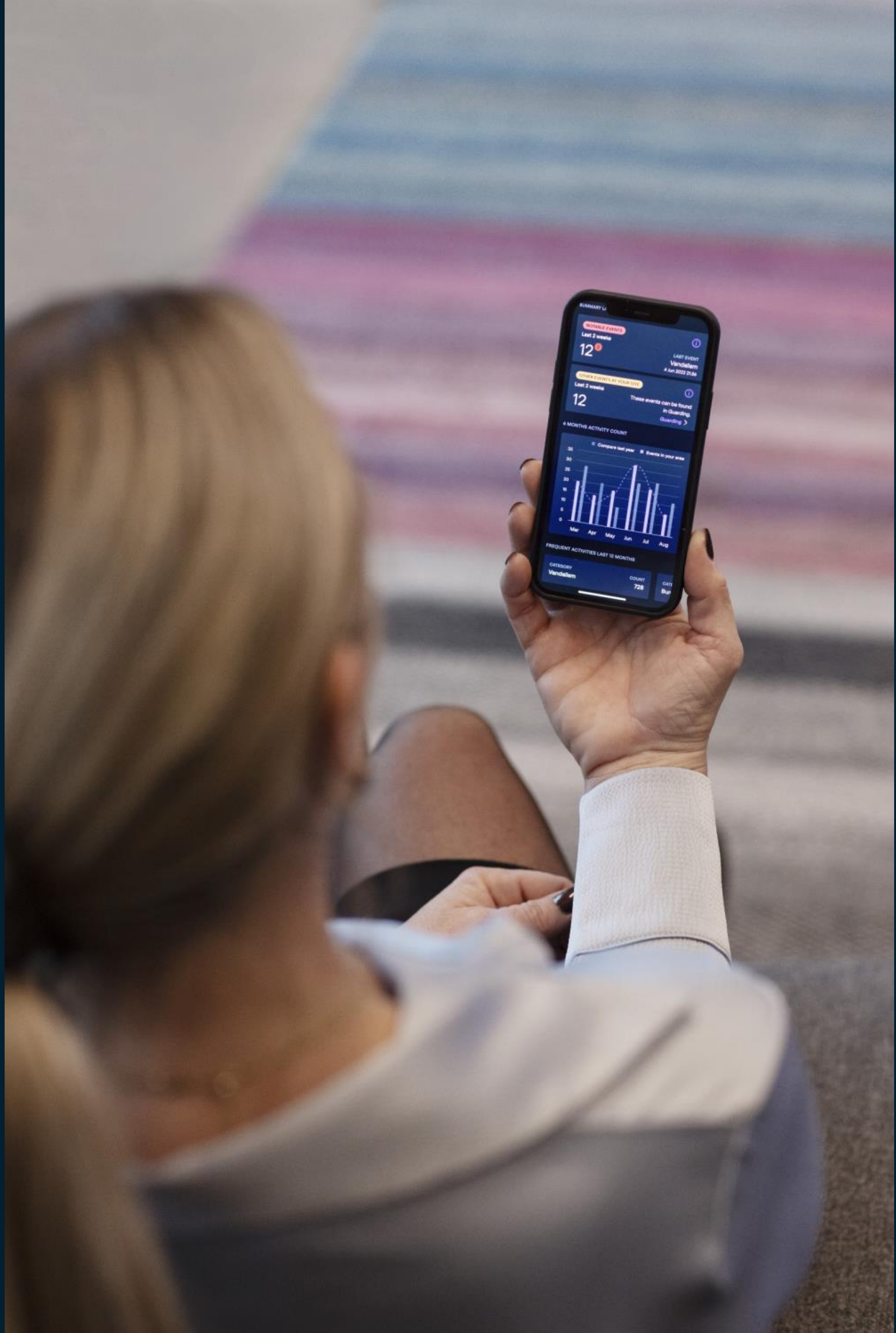
Securitas

A good quarter across all segments

- Organic sales growth of 5 percent (5) in the second quarter
- Operating margin of 7.3 percent (6.9)
  - Supported by all business segments
  - Both security services and technology & solutions improved the operating margin
- The government business within Securitas Critical Infrastructure Services (SCIS) to be closed down. Adjusted Group operating margin, 7.5 percent (7.1) in the second quarter
- EPS growth of 25 percent
- Operating cash flow was 106 percent (60)
- Net debt to EBITDA ratio was 2.4 (2.9)
- Business optimization program on track
- Limited exposure to shifts in the global trade landscape. Uncertainty remains



Operating margin improvement in both business lines

Business line	Real sales growth, % Q2 2025	Real sales growth, % Q2 2024	% of Group sales Q2 2025	% of Group sales Q2 2024	EBITA margin, % Q2 2025	EBITA margin, % Q2 2024	% of Group EBITA* Q2 2025	% of Group EBITA* Q2 2024
Technology and solutions	4	7	34	33	11.0	10.4	51	50
Security services	3	1	64	65	5.7	5.6	51	52
Other**	-	-	2	2	-	-	-2	-2
Group	**4**	**3**	**100**	**100**	**7.3**	**6.9**	**100**	**100**

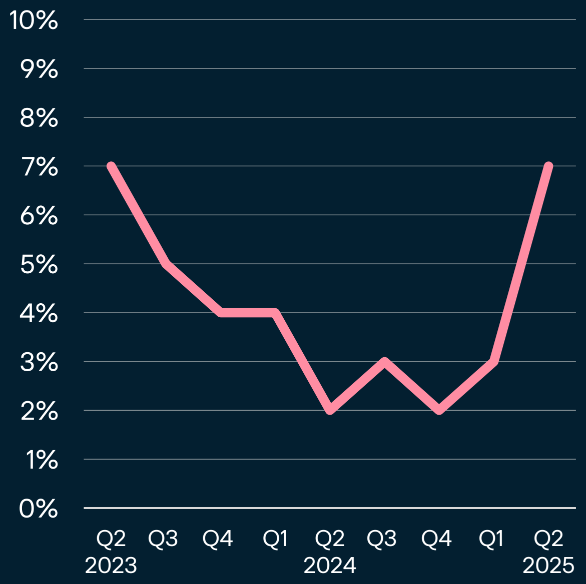
** EBITA = operating income before amortization*
*** Risk management services and costs for Group functions*

- The technology and solutions business delivered strong 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
- The development in SCIS hampered the operating margin in security services

Securitas North America

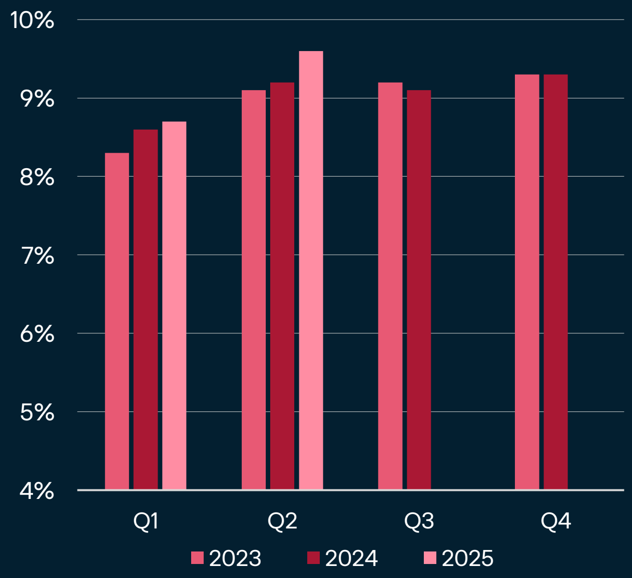
Good organic sales growth and continued margin improvement

Organic sales growth 7% (2) in Q2, 5% (3) in H1



- Organic sales growth mainly driven by:
  - Price and volume increases in the Guarding business
  - Double-digit sales growth in Pinkerton and the performance in Technology also supported
  - The airport security contract that was terminated in Q1 2024 is out of the comparatives, supporting organic sales growth
- Real sales growth in technology and solutions was 3 percent (8)

Operating margin 9.6% (9.2) in Q2, 9.1% (8.9) in H1

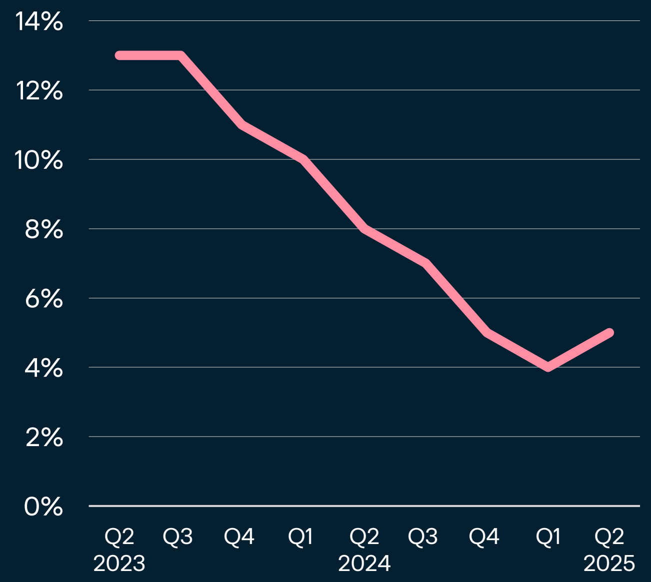


- Improved operating margin in both the Guarding and Technology business units
- The performance in Pinkerton continued to improve in the second quarter, although hampering the operating margin development compared to last year

Securitas Europe

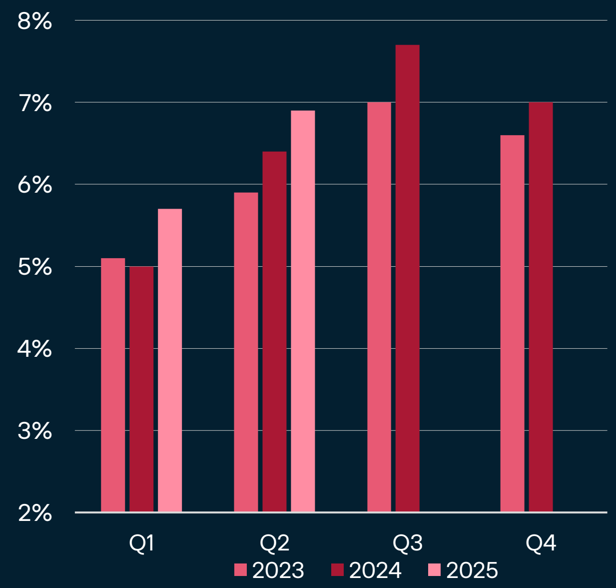
Higher operating margin driven by both business lines

Organic sales growth 5% (8) in Q2, 4% (9) in H1



- Organic sales growth was driven by price increases including impacts from the hyperinflationary environment in Türkiye
- Good organic sales growth within the airport security business
- Active portfolio management held back organic sales growth
- Real sales growth in technology and solutions was 6 percent (7)

Operating margin 6.9% (6.4) in Q2, 6.3% (5.7) in H1

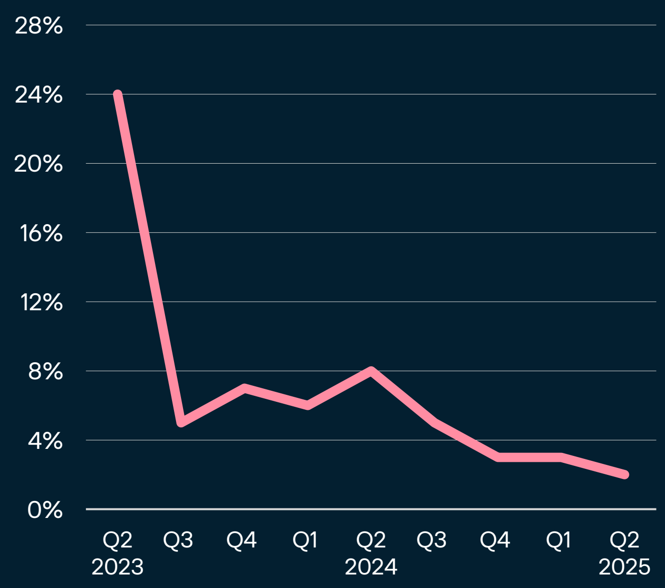


- The margin improvement was driven by both business lines with support from the business optimization program
- The security services business was positively impacted by:
  - Active portfolio management
  - Higher margins on new sales
  - The airport security business including the divestiture of the airport security business in France
- Improved operating margin in the technology and solutions business line

Securitas Ibero-America

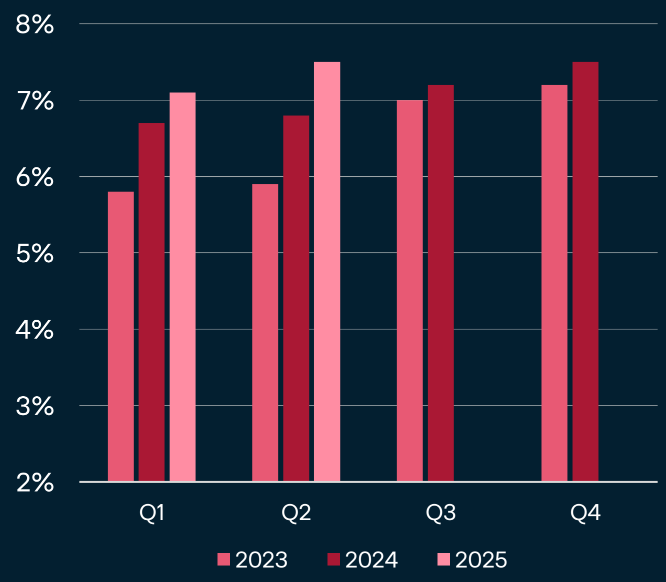
Strong margin development driven by the security services business line

Organic sales growth 2% (8) in Q2, 3% (7) in H1



- Organic sales growth driven by:
  - Technology and solutions growth
  - Price increases in security services
- Active portfolio management held back organic sales growth in the security services business line
- Real sales growth in technology and solutions was 4 percent (13)

Operating margin 7.5% (6.8) in Q2, 7.3% (6.7) in H1



- The improvement was driven by the development in the security services business line, including positive impact from active portfolio management

Improving operating margins in all business segments

Business segment	Organic sales growth, % Q2 2025	Organic sales growth, % Q2 2024	Real sales growth T&S, % Q2 2025	Real sales growth T&S, % Q2 2024	T&S of total sales, % Q2 2025	T&S of total sales, % Q2 2024	EBITA margin, % Q2 2025	EBITA margin, % Q2 2024	Client retention rate, % Q2 2025	Client retention rate, % Q2 2024
Securitas North America	7	2	3	8	37	38	9.6	9.2	91	86
Securitas Europe	5	8	6	7	34	33	6.9	6.4	90	92
Securitas Ibero- America	2	8	4	13	37	36	7.5	6.8	91	92
Group	**5**	**5**	**4**	**7**	**34**	**33**	**7.3**	**6.9**	**91**	**89**

** EBITA = operating income before amortization*

Financials

Andreas Lindback, CFO

Q2

Financial highlights

MSEK	Q2 2025	Q2 2024	*Real change, %*	H1 2025	H1 2024	*Real change, %*	FY 2024
Sales	**38 564**	**40 638**	***4***	**78 170**	**79 898**	***3***	**161 921**
Organic sales growth, %	*5*	*5*		*4*	*6*		*5*
Operating income before amortization	**2 798**	**2 801**	***10***	**5 323**	**5 158**	***10***	**11 200**
Operating margin, %	*7.3*	*6.9*		*6.8*	*6.5*		*6.9*
Operating margin, adjusted, %	*7.5*	*7.1*		*7.1*	*6.7*		*7.1*
Amort. of acquisition-related intangible assets	-142	-153		-292	-304		-639
Acquisition-related costs	-1	-6		-4	-7		20
Items affecting comparability	-166	-243		-243	-460		-1 285
Operating income after amortization	**2 489**	**2 399**	***15***	**4 784**	**4 387**	***16***	**9 296**
Financial income and expenses	-479	-617		-976	-1 171		-2 277
Income before taxes	**2 010**	**1 782**	***25***	**3 808**	**3 216**	***27***	**7 019**
Tax, %	*26.7*	*26.5*		*26.7*	*26.5*		*26.3*
Net income for the period	**1 473**	**1 310**	***25***	2 791	2 364	***27***	**5 172**
EPS, SEK	**2.56**	**2.28**	***25***	**4.86**	**4.12**	***27***	**9.01**
EPS before IAC, SEK	**2.79**	**2.60**	***20***	**5.15**	**4.72**	***18***	**10.81**

KPI introduced as per Q2

- Group operating margin adjusted for the business within SCIS to be closed down

Continued reduction in IAC to MSEK -166 (-243)

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

Financial income and expenses MSEK -479 (-617)

- Improvement mainly derives from lower debt and lower interest rates

FY tax rate of 26.7 percent

EPS real change before IAC 20 percent

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

Operating cash flow and free cash flow improved compared to last year

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating income before amortization	**2 798**	**2 801**	**5 323**	**5 158**	**11 200**
Investments in non-current tangible and intangible assets	-984	-1 142	-1 963	-2 213	-4 029
CAPEX to sales, %	*2.6*	*2.8*	*2.5*	*2.8*	*2.5*
Reversal of depreciation	884	928	1 802	1 832	3 723
Change in trade receivables	-55	-869	-1 184	-1 790	-837
Change in operating payables	345	201	-1 345	-985	181
Change in other net working capital	-30	-240	339	-685	-843
Cash flow from operating activities	**2 958**	**1 679**	**2 972**	**1 317**	**9 395**
Cash flow from operating activities, %	*106*	*60*	*56*	*26*	*84*
Financial income and expenses paid	-430	-490	-1 165	-1 236	-2 156
Current taxes paid	-337	-760	-664	-1 011	-2 162
Free cash flow	**2 191**	**429**	**1 143**	**-930**	**5 077**

CAPEX approx. 2.5 % of Group sales going forward

Strong operating cash flow
- Supported by positive development of trade receivables from lower DSO

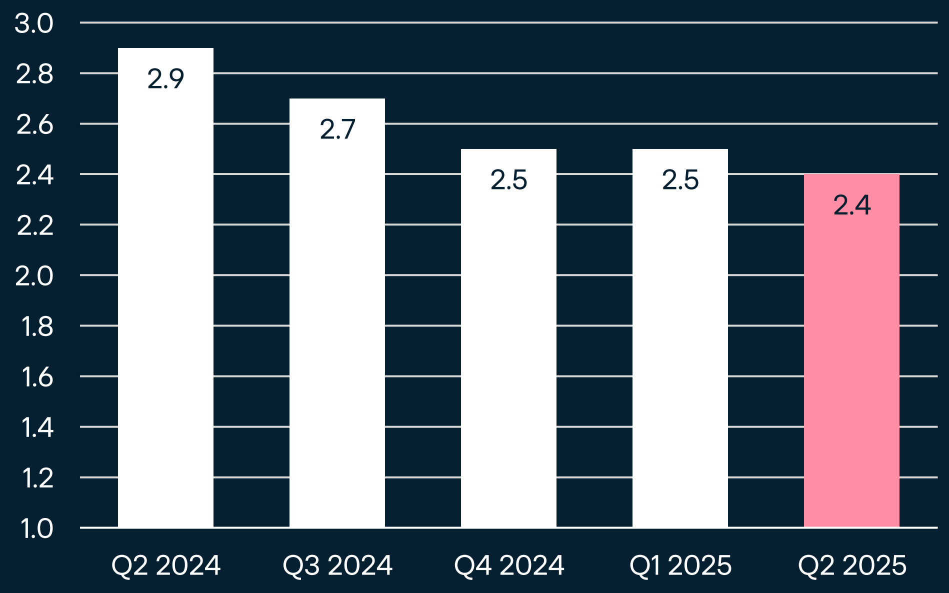
Free cash flow
- Supported by stronger operating cash flow and timing impact from tax payments

Continued improvement in Net debt/EBITDA

Net debt development

MSEK	Q2 2025	Q2 2024
Net debt April 1, 2025	**-37 267**	**-41 130**
Free cash flow	2 191	429
Acquisitions/Divestitures	-2	-144
Items affecting comparability	-149	-255
Dividend paid	-1 289	-1 089
Lease liabilities	-21	120
Change in net debt	**730**	**-939**
Revaluation	-29	-72
Translation	597	274
Net debt June 30, 2025	**-35 969**	**-41 867**

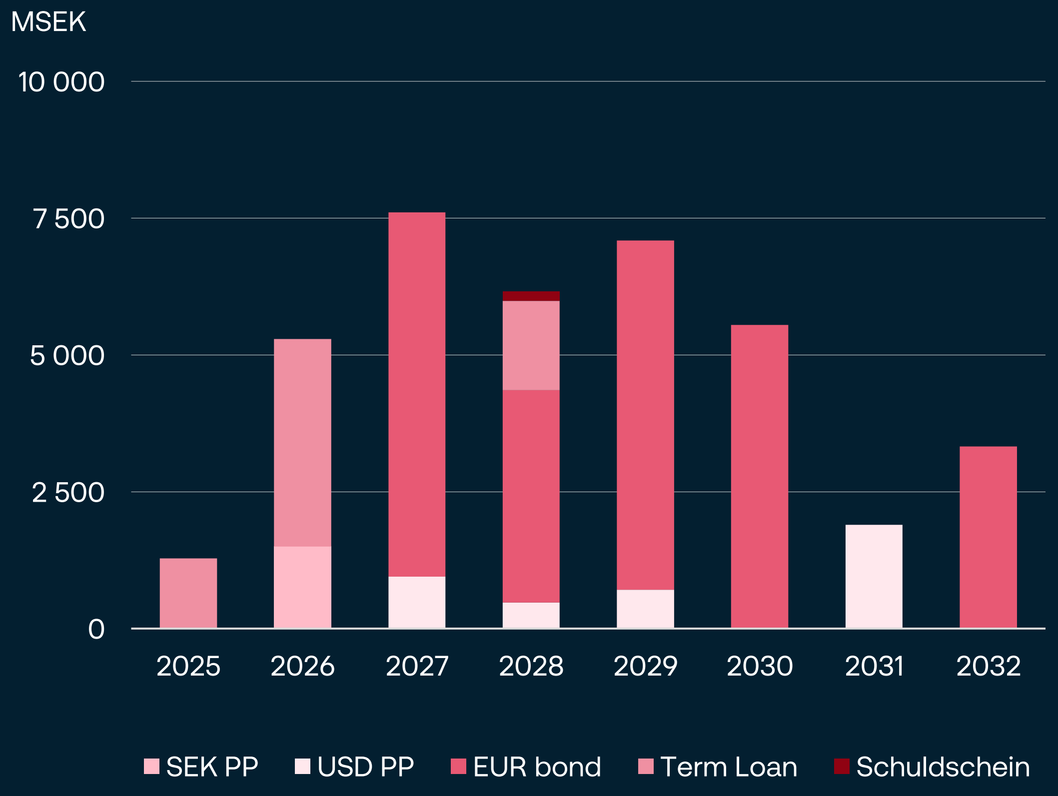
Net debt/EBITDA ratio



Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 6.8
- A new RCF was signed, consisting of 2 tranches
  - MEUR 900 maturing 2030
  - MEUR 200 maturing 2028
  - Each tranche may be extended by up to two years and is fully undrawn
  - The MEUR 1 029 RCF maturing 2027 was cancelled in June
- MUSD 200 of the MSUD 600 term loan maturing 2026 refinanced with new private placement maturing in 2031
- New MUSD 190 bank loan facility with maturity in 2032, will be used to amortize on the MUSD 600 term loan in Q3
- S&P rating BBB stable, Liquidity strong
- Remain committed to investment grade rating

Debt maturity profile



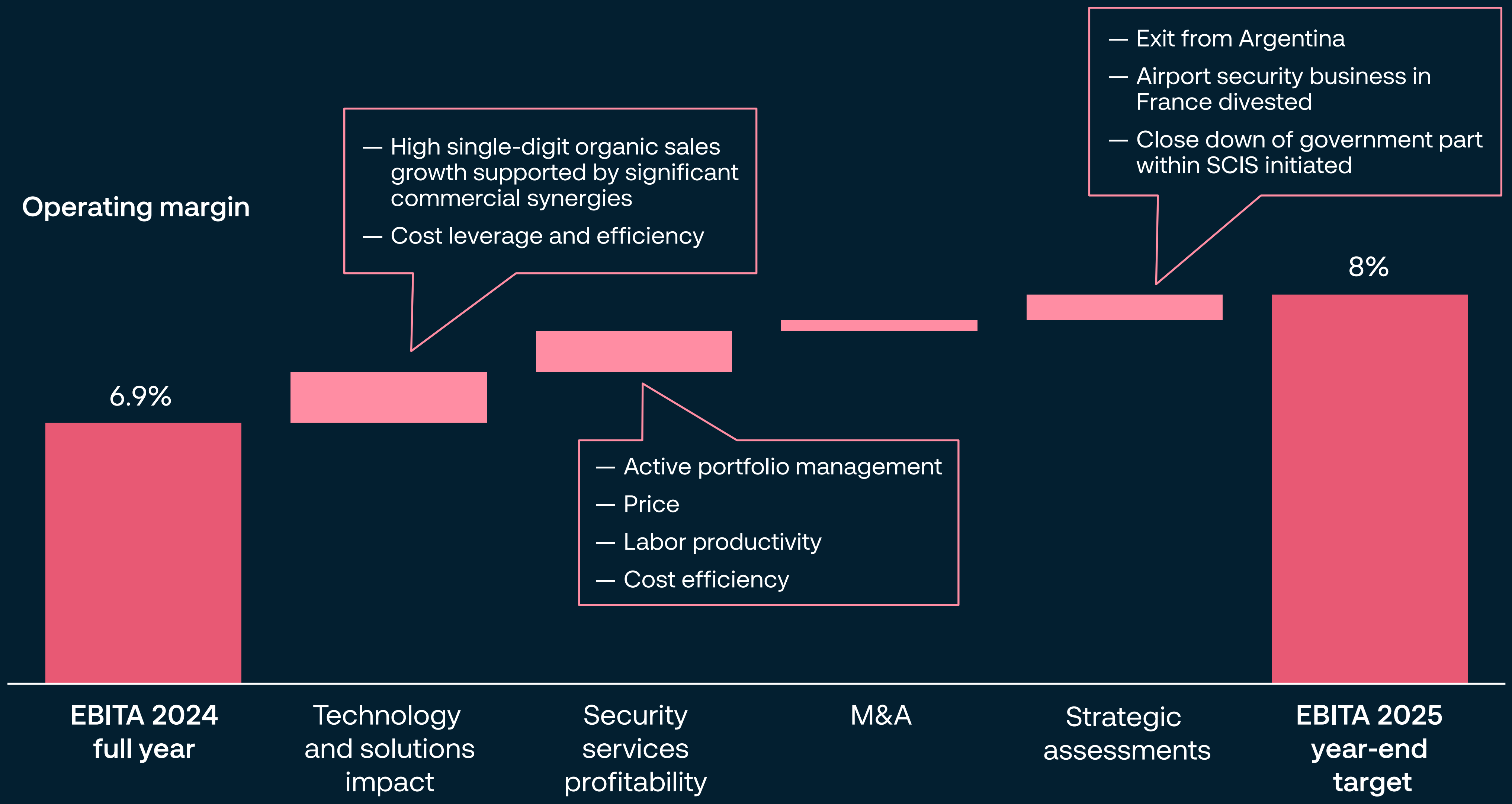
Close down of the government business within SCIS

- Estimated to be largely completed by the end of 2026, positively impacting the Group's long-term profitability
- Sales of BSEK 3.2 in the first half of 2025, accounting for 77 percent of SCIS' total sales
- Low single-digit operating margin in FY 2024 with declining performance the first six months of 2025
- The Group's operating margin excluding the business to be closed down was 7.1 percent in the first half of 2025
- MUSD 68 NWC expected to be released over the close-down period, positively impacting operating cash flow
- Non-recurring costs estimated to MUSD 150, whereof approximately one third cash. To be reported as an item affecting comparability in the third quarter
- The net impact from the close down, considering the net working capital to be released and the cash close-down cost, is expected to be cash neutral
- The remaining part of SCIS is mainly focused on providing security services to the commercial critical infrastructure sector where a government security clearance is required
- SCIS, including the business to be closed, will continue to be reported under the heading Other in the segment reporting
- As of the second quarter of 2025, the interim report includes a Group operating margin adjusted for the government business within SCIS. As of the third quarter of 2025 an additional key ratio for adjusted organic sales growth will be added

Strategic update

Q2

Committed to achieving our target as we enter the second half of 2025



Note: Indicative only

A good quarter across all business segments

- The operating margin improved to 7.3 percent (6.9) in the second quarter
- EPS improvement of 25 percent
- Operating cash flow was 106 percent (60)
- Net debt to EBITDA ratio at 2.4 (2.9)
- Committed to achieving our target of 8 percent operating margin, adjusted for the business to be closed down, as we are entering the second half of 2025

Securitas

FX impact in the quarter

MSEK	Q2 2025	Q2 2024	Change Total, %	Change Real*,%
Sales	38 564	40 638	-5	4
Operating income	2 798	2 801	0	10
EPS, SEK	2.56	2.28	12	25
EPS, SEK, before IAC	2.79	2.60	7	20

** Including acquisitions and adjusted FX*

FX SEK END-RATES

	Q2 2025	Q2 2024	Change, %
USD	9.474	10.587	-10.5
EUR	11.096	11.331	-2.1