



Q4/Full Year Report 2024

Strong strategic execution and performance in 2024

- Organic sales growth of 4 percent (6) in the fourth quarter, with 6 percent (6) real sales growth in technology and solutions
- Operating margin of 7.3 percent (6.8) in the fourth quarter
 - Europe main contributor driven by security services
 - Security services in North America also supported, as did our global technology and solutions business
- Operating cash flow was 153 percent (166) in the fourth quarter and 84 percent (80) for the full year
- Accelerated de-leveraging of net debt to EBITDA ratio to 2.5 (2.7)
- Proposed dividend of SEK 4.50 (3.80) per share
- Business optimization program initiated, to be executed in 2025. Expected annualized savings of MSEK 200 by the end of 2025, primarily in Europe
- Signed put option agreement to divest French Aviation business





Operating margin improvement in both business lines

Business line	Real sales growth, %		% of Group sales		EBITA margin, %		% of Group EBITA*	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Security services	3	5	65	65	5.5	4.9	50	47
Technology and solutions	6	6	33	33	11.6	11.4	53	55
Risk mgmt services and costs for Group functions	-	-	2	2	-	-	-3	-2
Group	4	4	100	100	7.3	6.8	100	100

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

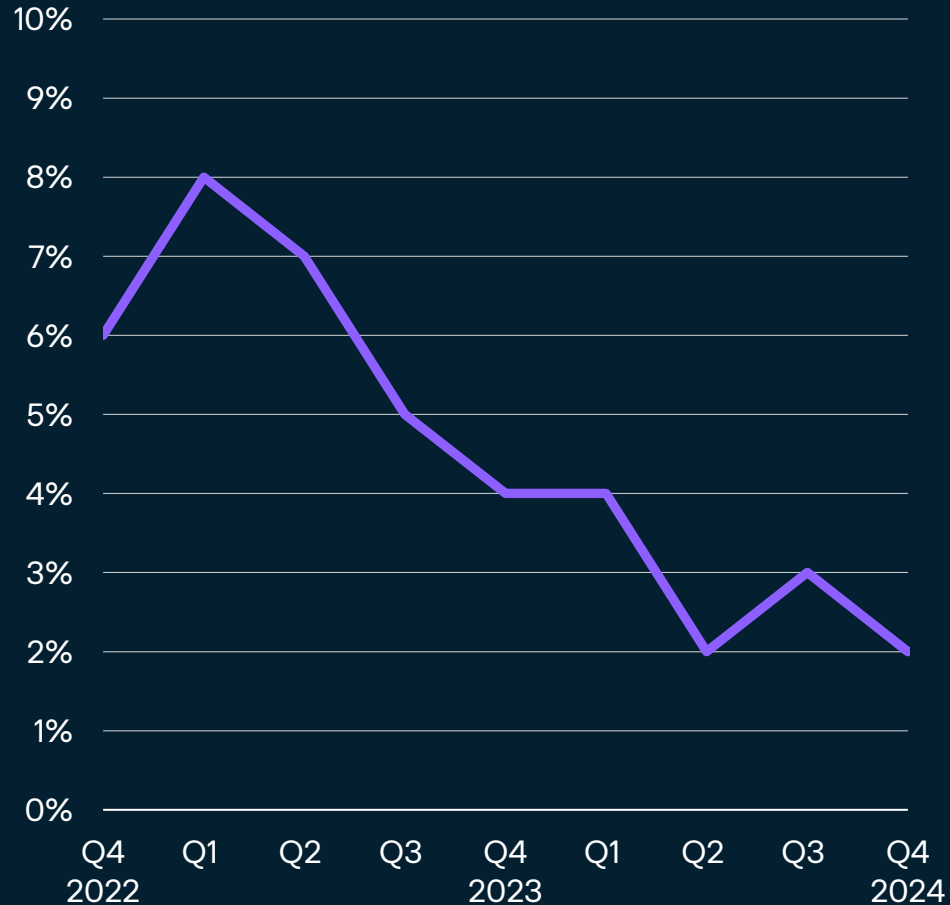
*EBITA = operating income before amortization



Securitas North America

Organic sales growth driven by the Technology business unit

Organic sales growth



Organic sales growth 2% (4) in Q4, 3% (6) in FY

- Driven by good growth in the Technology business unit
- Organic sales growth in Guarding was primarily price driven, although hampered by the termination of a contract within the airport business as previously communicated
- Technology and solutions sales represented 37 percent (36) of total sales in the fourth quarter, with a real sales growth of 4 percent (5)
- Client retention rate was 87 percent (90)



Securitas North America

The operating margin improved in the full year and was unchanged in the quarter

Operating margin



Operating margin 9.3% (9.3) in Q4, 9.1% (9.0) in FY

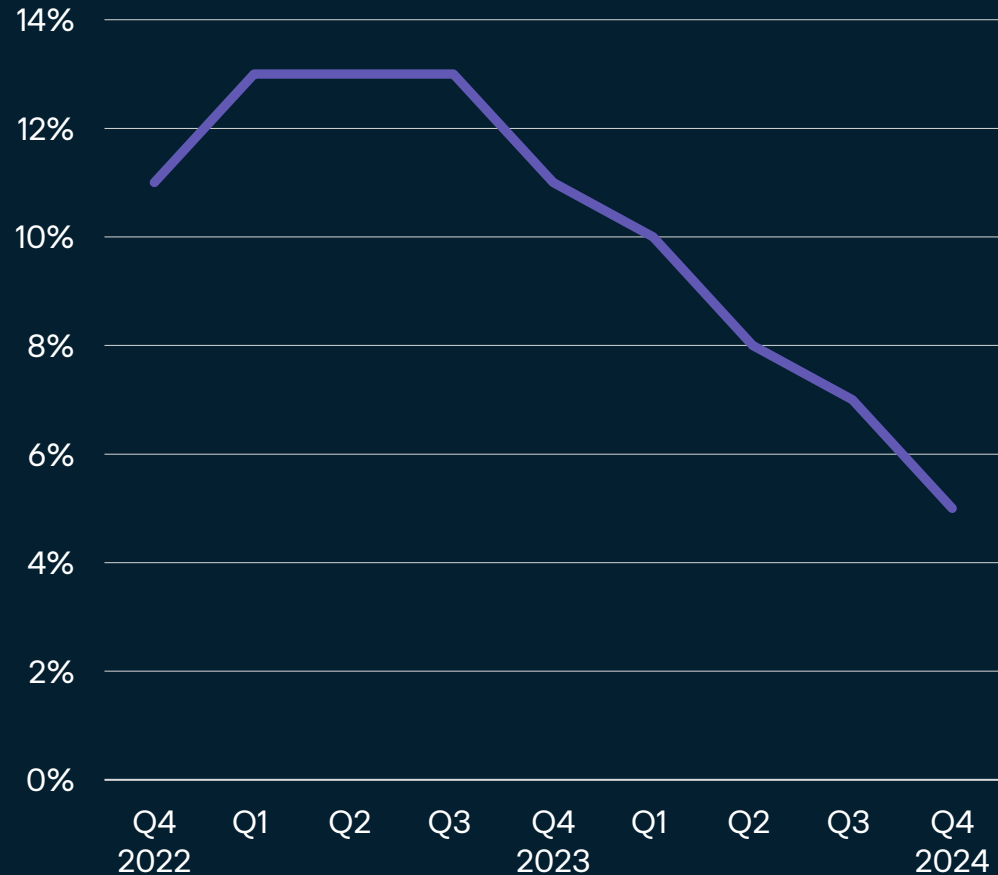
- The operating margin in the Guarding business unit improved in the fourth quarter
- The operating margin in Technology business unit was slightly behind last year, on a strong comparative
- Weak performance in Pinkerton impacted by system implementation challenges



Securitas Europe

Organic sales growth mainly driven by price increases and technology and solutions

Organic sales growth



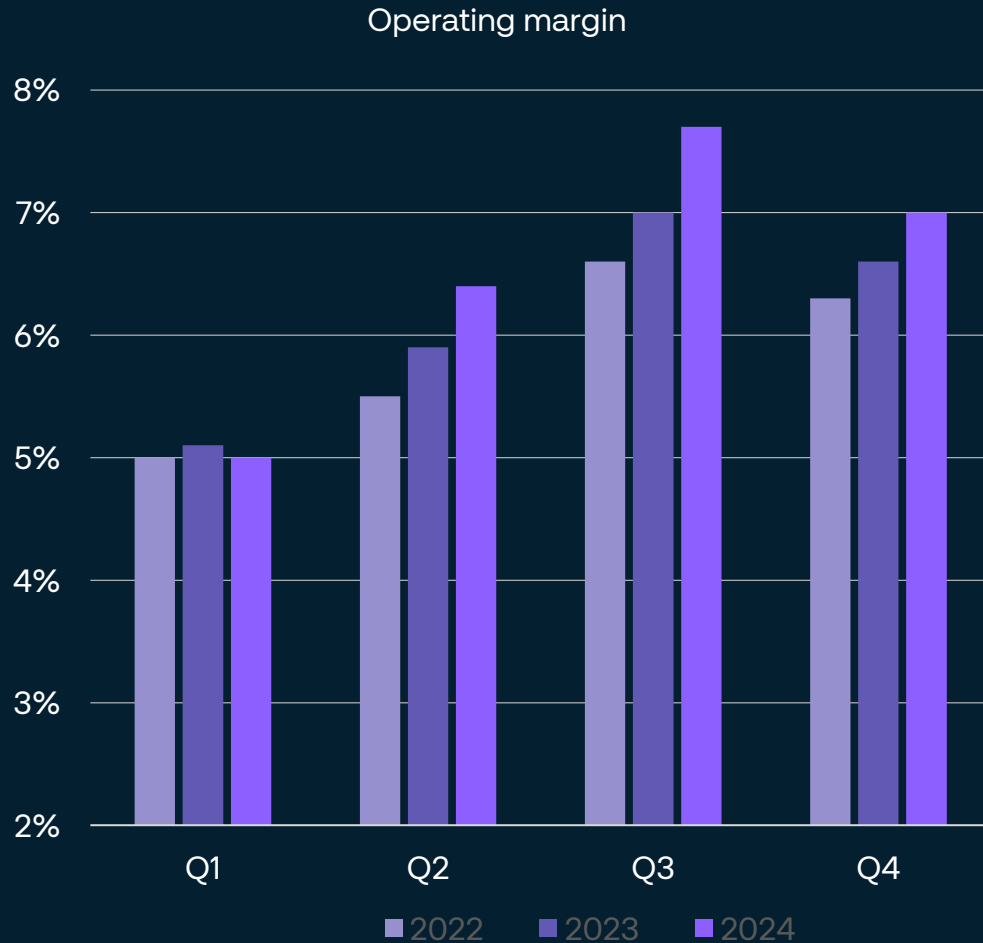
Organic sales growth 5% (11) in Q4, 8% (12) in FY

- Organic sales growth was primarily driven by price increases including impacts from the hyperinflationary environment in Türkiye
- Technology and solutions also supported
- Technology and solutions sales represented 34 percent (34) of total sales in the fourth quarter, with a real sales growth of 7 percent (6)
- Client retention rate 92 percent (91)



Securitas Europe

Strong operating margin improvement within security services



Operating margin 7.0% (6.6) in Q4, 6.5% (6.1) in FY

- The improvement was driven by security services through improved margins on new sales and active portfolio management
- The airport security business also supported
- The operating margin in the technology and solutions business line was slightly behind last year, on a strong comparative



Securitas Ibero-America

Organic sales growth driven by technology and solutions and price increases

Organic sales growth



Organic sales growth 3% (7) in Q4, 6% (15) in FY

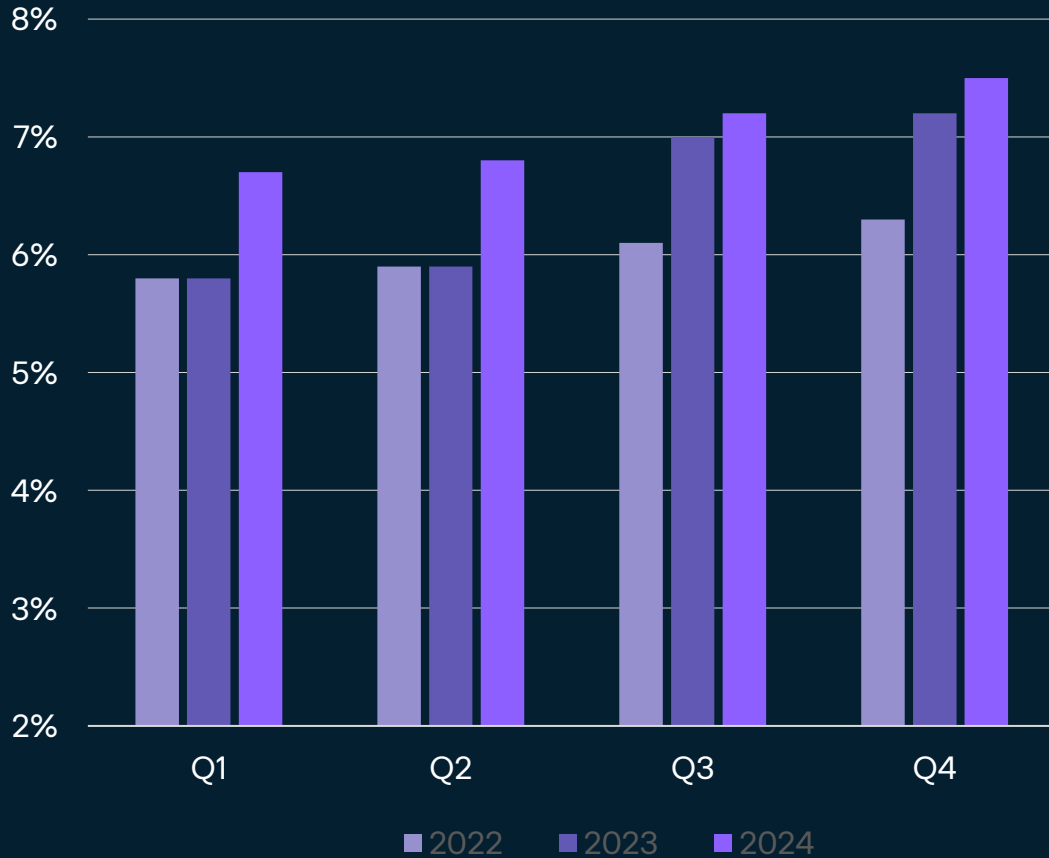
- Organic sales growth driven by good technology and solutions sales and price increases in security services
- Organic sales growth in Spain was 3 percent (6) in the fourth quarter
- Technology and solutions sales represented 37 percent (35) of total sales in the fourth quarter, with real sales growth of 11 percent (3)
- Client retention rate 90 percent (93)



Securitas Ibero-America

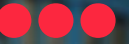
The improved operating margin was driven by technology and solutions

Operating margin

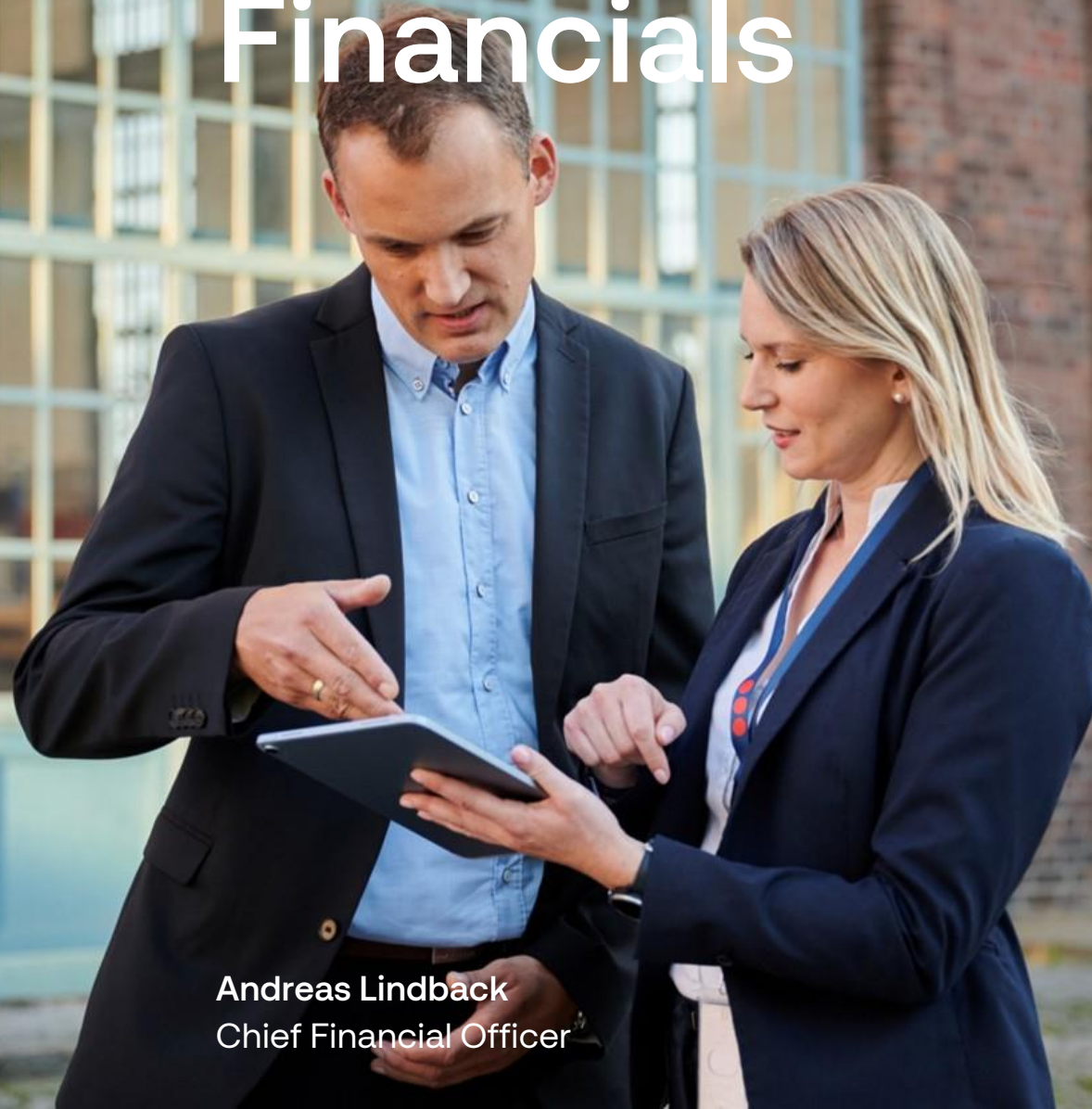


Operating margin 7.5% (7.2) in Q4, 7.0% (6.4) in FY

— The improvement was driven by technology and solutions



Financials



Andreas Lindback
Chief Financial Officer



Financial highlights

MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Sales	41 794	39 542	161 921	157 249
<i>Organic sales growth, %</i>	4	6	5	9
Operating income before amortization	3 036	2 683	11 200	10 247
<i>Operating margin, %</i>	7.3	6.8	6.9	6.5
Amort. of acquisition-related intangible assets	-184	-152	-639	-620
Acquisition-related costs	31	-3	20	-10
Items affecting comparability	-128	-404	-1 285	-4 669
Operating income after amortization	2 755	2 124	9 296	4 948
Financial income and expenses	-529	-628	-2 277	-2 115
Income before taxes	2 226	1 496	7 019	2 833
<i>Tax, %</i>	26.3	19.2	26.3	54.2
Net income for the period	1 640	1 209	5 172	1 297
EPS, SEK	2.86	2.11	9.01	2.24
EPS, SEK before IAC	3.05	2.44	10.81	9.59

- Material reduction in IAC to MSEK -128 (-404)
 - MSEK -107 (-196) related to STANLEY Security
 - MSEK -21 (-208) related to the transformation program in Europe and Ibero-America
- Financial income and expenses MSEK -529 (-628)
 - Positive interest net development of MSEK 34 excluding IAS 29 and FX gains and losses
- Stable FY tax rate of 26.3 percent



Substantial reduction in items affecting comparability

Full year IAC

2023	MSEK -1 348
2024	MSEK -749
2025E	MSEK -375

Transformation program – Europe and Ibero-America, announced Q4 2020

- Total program (adjusted for Cloud computing): MSEK -1 650 and CAPEX of MSEK -850
- IAC: FY 2021-23 MSEK -1 698, FY 2024 MSEK -155. CAPEX: FY 2021-23 MSEK -520, FY 2024 MSEK -102
- Ibero-America: Program finalized Q4 2024
- Europe: Continued roll-out 2025-26 at lower cost levels. FY 2025E IAC approx. MSEK 150. Limited CAPEX.

STANLEY Security acquisition, announced in Q4 2021

- Total program cost announced: MUSD -135 (approx. BSEK -1.5)
- IAC: FY 2021-23 MSEK -1 178, FY 2024 MSEK -594
- Program finalized in Q4 2024

Business optimization, announced in Q1 2025

- Total annualized run-rate cost savings of MSEK 200 to be achieved by the end of 2025
- Focus areas:
 - Branch network optimization
 - Support services efficiency
 - Rationalization of non-performing business areas and activities
- Total cost: MSEK -225 throughout 2025, with a similar cash impact. No material CAPEX.



Positive impact from FX in the quarter

MSEK	Q4 2024	Q4 2023	Change	
			Total, %	Real*, %
Sales	41 794	39 542	6	4
Operating income	3 036	2 683	13	11
EPS, SEK	2.86	2.11	35	39
EPS, SEK, before IAC	3.05	2.44	25	19

* Including acquisitions and adjusted FX

FX SEK END-RATES

	Q4 2024	Q4 2023	%
USD	10.995	9.930	10.73
EUR	11.486	11.037	4.07



Aviation France

- Put option agreement to divest Securitas Aviation France to management signed December 27
- The put option is exercisable upon completion of mandatory workers councils consultation process
- FY 2024 sales of approx. BSEK 1.5 with an operating margin well below average in Securitas Europe
- The potential transaction is estimated to have no material impact on balance sheet or cash flow for the Group





Full year cash flow exceeding financial target

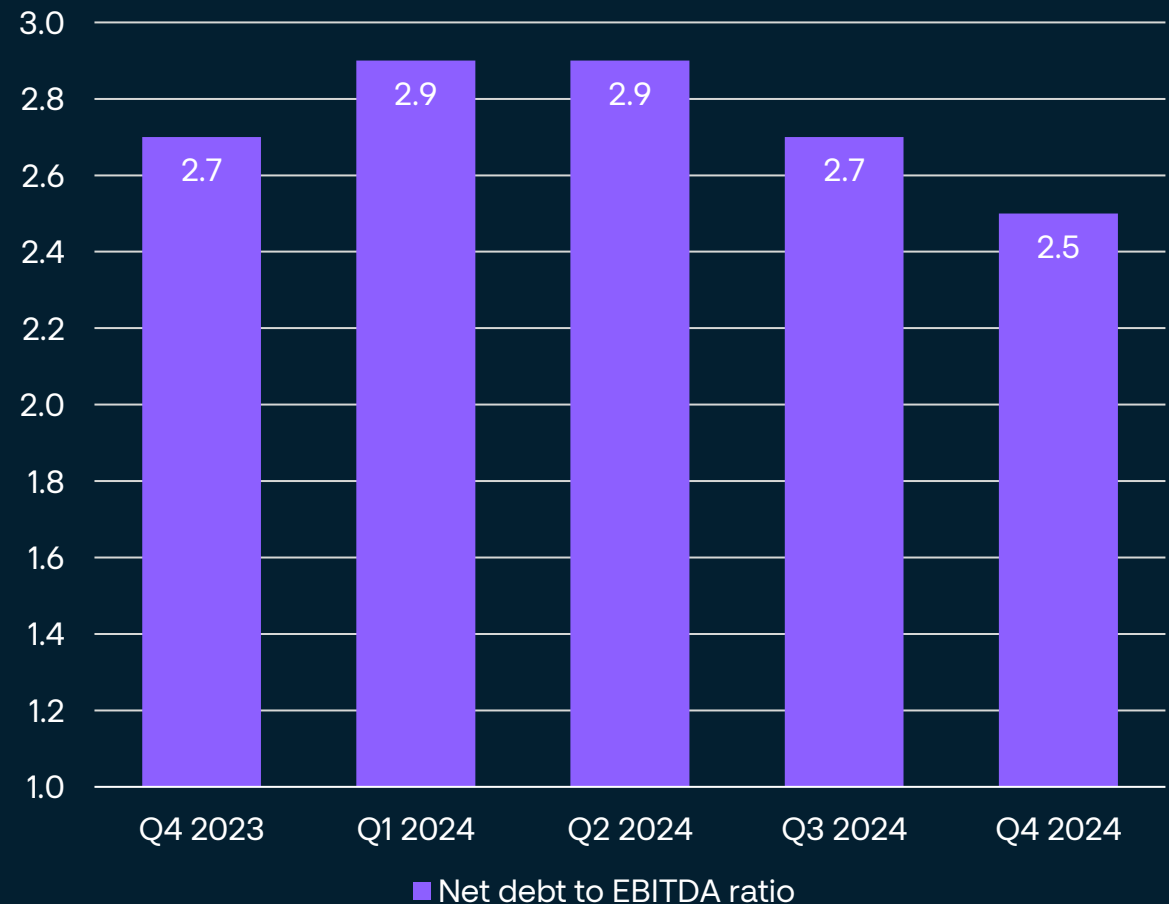
MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income before amortization	3 036	2 683	11 200	10 247
Investments in non-current tangible and intangible assets	-1 015	-972	-4 029	-4 114
<i>CAPEX to sales, %</i>	2.4	2.5	2.5	2.6
Reversal of depreciation	996	841	3 723	3 556
Change in trade receivables	852	725	-837	-2 986
Change in operating payables	762	802	181	1 477
Change in other net working capital	5	386	-843	5
Cash flow from operating activities	4 636	4 465	9 395	8 185
<i>Cash flow from operating activities, %</i>	153	166	84	80
Financial income and expenses paid	-355	-420	-2 156	-1 899
Current taxes paid	-618	-547	-2 162	-1 348
Free cash flow	3 663	3 498	5 077	4 938

- Q4 operating cash flow
 - Positive development of trade receivables from lower DSO and reduced organic sales growth
 - Strong cash generation in the technology business, primarily in North America, was the main contributor
- CAPEX approximately 2.5 % of Group annual sales going forward
- Improved Q4 free cash flow
 - Supported by stronger operating cash flow and reduced interest net payments



Accelerated de-leveraging of Net debt/EBITDA to 2.5x

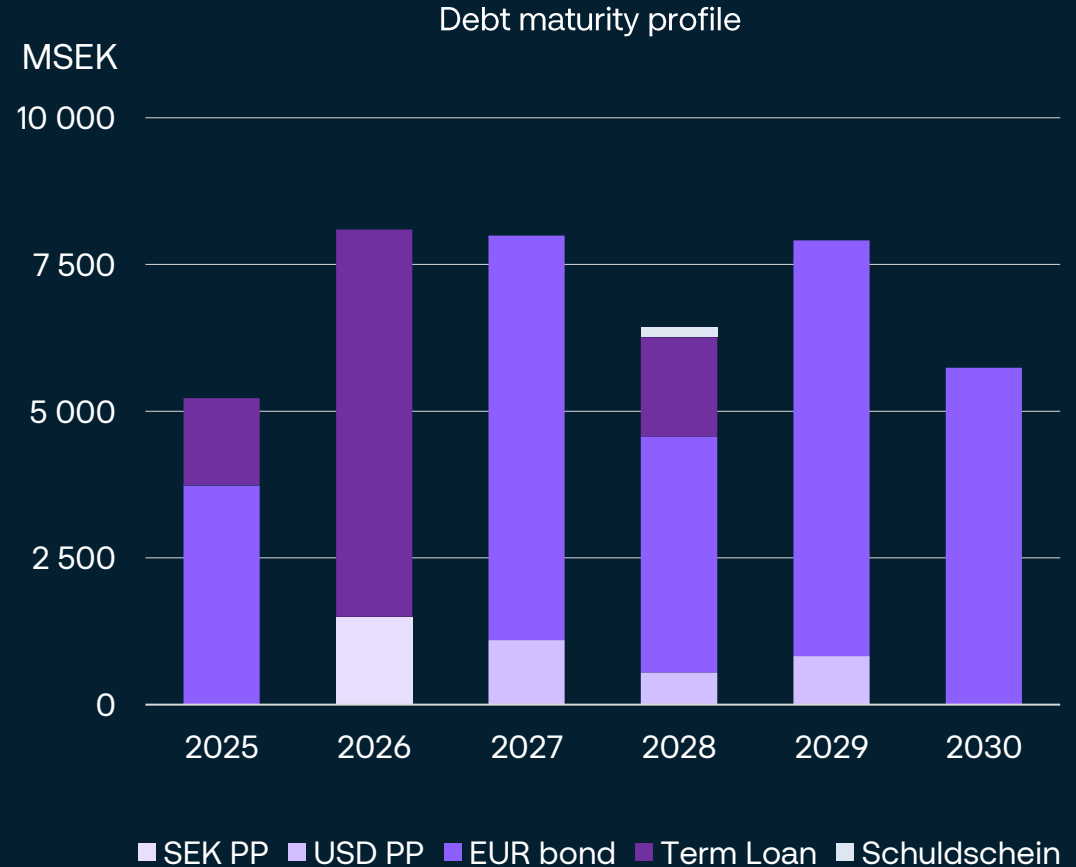
MSEK	Oct-Dec 2024	Jan-Dec 2024
Net debt Oct 1/Jan 1, 2024	-38 469	-37 530
Free cash flow	3 663	5 077
Acquisitions/Divestitures	-24	-186
Items affecting comparability	-143	-882
Dividend paid	-1 088	-2 177
Lease liabilities	-73	171
Change in net debt	2 335	2 003
Revaluation	148	283
Translation	-1 937	-2 679
Net debt December 31, 2024	-37 923	-37 923





Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 7.4
- MEUR 1 029 RCF matures in 2027 and is fully undrawn
- MSEK 1 500 Private placement with maturity in 2026 closed in October
- MEUR 400 bank facility maturing 2025 signed in Q4
- S&P confirmed rating as BBB stable, Liquidity as strong
- Remain committed to investment grade rating



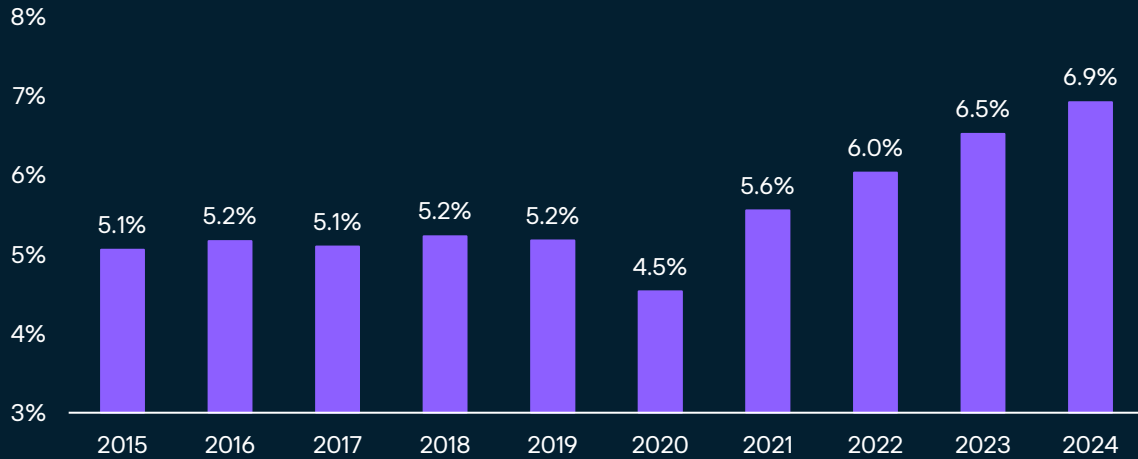


Shaping the future Securitas

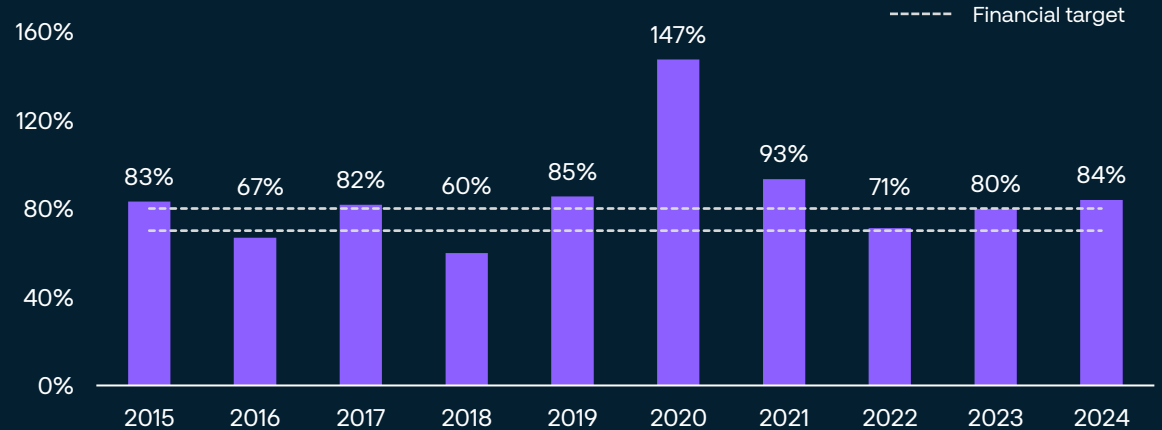


Securitas Group – Strong strategic execution and performance in 2024

Operating margin



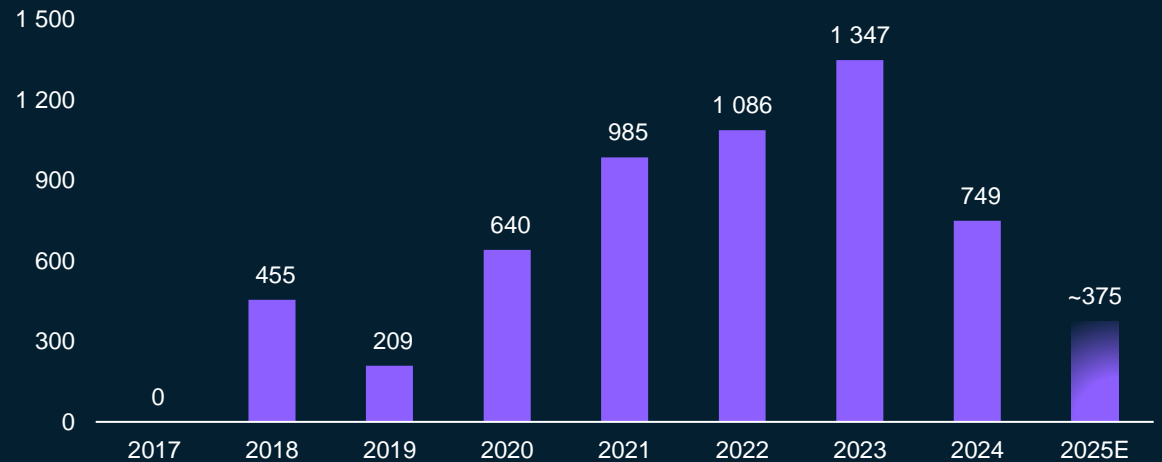
Operating cash flow



Net debt / EBITDA¹



Programs under IAC² (MSEK)



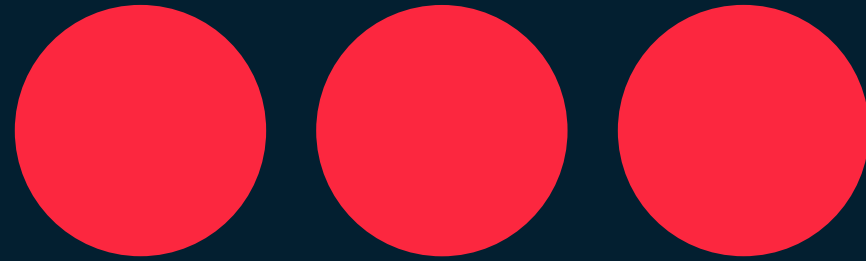
1) 2022 includes STANLEY Security's 12 months adjusted estimated EBITDA

2) Program under IAC: Business transformation programs, Cost-savings programs, Acquisition of Stanley Security and Business optimization (2025E)

Executing our strategy and driving performance

- The operating margin improved to 7.3 percent (6.8) in the fourth quarter
- Strong improvement in the security services business line
- Operating cash flow was 153 percent (166) in the fourth quarter and 84 percent (80) for the full year
- Accelerated de-leveraging of net debt to EBITDA ratio to 2.5 (2.7)
- Committed to achieving our target of an 8 percent operating margin by the end of 2025





Securitas