



# Interim Report

Q3 2023 | January–September 2023

A large, white, stylized number "3" is positioned in the bottom right corner of the page. The background of the entire page is a dark blue gradient with a complex, glowing pattern of white and light blue dots and lines that create a sense of depth and movement, resembling a digital or data landscape.

# July–September 2023

## 40 047

Total sales, MSEK

## 6.9%

Operating margin

## –3.58

Earnings per share, SEK

- Total sales MSEK 40 047 (36 013)
- Organic sales growth 8 percent (7)
- Operating income before amortization MSEK 2 764 (2 330)
- Operating margin 6.9 percent (6.5)
- Items affecting comparability (IAC) MSEK –3 673 (–414), relating to the capital loss of MSEK –3 321 from the divestiture of Securitas Argentina, the previously announced transformation programs and the acquisition of STANLEY Security
- Earnings per share before and after dilution SEK –3.58 (2.46)\*
- Earnings per share before and after dilution, before IAC, SEK 2.66 (3.24)\*
- Cash flow from operating activities 84 percent (122)
- Segment reporting change, Securitas Critical Infrastructure Services moved from Securitas North America to Other

## JANUARY–SEPTEMBER 2023

- Total sales MSEK 117 707 (95 146)
- Organic sales growth 10 percent (6)
- Operating income before amortization MSEK 7 564 (5 542)
- Operating margin 6.4 percent (5.8)
- Items affecting comparability (IAC) MSEK –4 265 (–774), relating to the capital loss from the divestiture of Securitas Argentina, the previously announced transformation programs and the acquisition of STANLEY Security
- Earnings per share before and after dilution SEK 0.13 (6.70)\*
- Earnings per share before and after dilution, before IAC, SEK 7.15 (8.15)\*
- Reported net debt/EBITDA 4.7 (5.8), net debt/EBITDA before IAC 3.1 (3.6)\*\*
- Cash flow from operating activities 49 percent (66)

\* Number of shares outstanding has been adjusted for the rights issue completed on October 11, 2022. For further information refer to Data per share on page 20.

\*\* The comparative is adjusted for rights issue proceeds received in October 2022 and includes STANLEY Security's 12 months adjusted estimated EBITDA.

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# Comments from the President and CEO

“Robust margin improvements driven by technology and solutions”

The margin improvement journey continued in the third quarter, where we delivered an operating margin of 6.9 percent (6.5). All three business segments contributed driven by strong performance in the technology and solutions business. Changing the business mix is a key factor to reach our financial targets, and in the third quarter technology and solutions represented 53 percent of the Group’s operating result with an operating margin of 11.5 percent.

Organic sales growth was 8 percent (7) in the third quarter and real sales growth in our technology and solutions business was 7 percent, including the acquisition impact of STANLEY Security. The real sales growth in security services was driven by price increases and volume growth in our Aviation business while hampered by the divestment of Securitas Argentina in July and active portfolio management.

The third quarter marks the one-year anniversary of the acquisition of STANLEY Security. We are executing the integration and value creation processes according to plan, while we are in a period of important integration work related to systems and support services which will continue the coming quarters. The vast majority of the MUSD 50 cost synergy target has been realized, mainly in North America as planned. We have identified additional cost synergies for execution in

the coming year which will continue to benefit our margin journey, although partly offset by operational cost increases from the ongoing system and support transitions. The client interest in our strengthened offering is high and we have started to realize commercial synergies, as an example we recently won a MUSD 40+ technology contract with an existing guarding client within the financial segment.

In security services, we have high focus on strengthening our client value proposition, deliver solid service quality and improving profitability in our client portfolio. We see results from these efforts throughout the Group in the third quarter. The price and wage balance remained on par for the first nine months 2023 and the general labour market situation improved somewhat.

The Group’s operating cash flow in the third quarter was 84 percent (122) of the operating result with continued deleveraging of our net debt to EBITDA ratio before items affecting comparability to 3.1. We have high cash flow focus across the organization to ensure a solid outcome in the fourth quarter.

## TRANSFORMING IN LINE WITH OUR STRATEGY

Leadership in technology and solutions and in digital capabilities are core to the execution of our strategy. With STANLEY Security we are number two in the global security technology market and our combined solutions

offering is unique. The transformation programs we have implemented in North America and are implementing in Europe and Ibero-America fundamentally shift our digital capabilities as a company, and as communicated earlier we expect to conclude the transformation activities during 2024.

As part of our strategy, we continue to assess our business mix and presence to further sharpen our position as the leading security solutions and technology company. As a result we disposed Securitas Argentina in the third quarter with positive margin and cash flow effects going forward.

The third quarter results confirm that the strategic transformation of Securitas is on the right path. We are operating in a period of uncertain economic environment but our offering is stronger than ever and we are confident in achieving our targets.

Magnus Ahlqvist  
President and CEO

# January–September summary

## ACQUISITION OF STANLEY SECURITY

The acquisition of STANLEY Security has a significant impact on Securitas' reporting that should be considered when reading this report.

STANLEY Security was consolidated as of July 22, 2022, and is consequently included in the first nine months 2023 income statement. In the first nine months 2022 income statement STANLEY Security is included from the date of consolidation.

STANLEY Security is according to Securitas' definition of organic sales

growth excluded from the calculation of this key ratio during the first 12 months from the acquisition date, which means from July 22, 2022, until July 22, 2023.

Real sales growth includes the contribution from STANLEY Security as acquired sales are included in the determination of this key ratio.

In the balance sheet STANLEY Security is included as of September 30, 2023, September 30, 2022, and December 31, 2022.

STANLEY Security is included in the operating and free cash flow in

the first nine months 2023. In the operating and free cash flow for 2022, the contribution from STANLEY Security is attributable to the period July 22 to December 31, 2022.

In our segment reporting STANLEY Security is included in Securitas North America and Securitas Europe.

## CHANGE IN THE BUSINESS SEGMENT REPORTING

As of the third quarter 2023, the Securitas Critical Infrastructure Services business unit has been moved from the business segment Securitas North America to Other. Comparatives have been restated and can be found at [www.securitas.com/en/investors/financial-reports-and-presentations/](http://www.securitas.com/en/investors/financial-reports-and-presentations/).

## FINANCIAL SUMMARY

MSEK	Q3		Change, %		9M		Change, %		Full year	Change, %
	2023	2022	Total	Real	2023	2022	Total	Real	2022	Total
<b>Sales</b>	<b>40 047</b>	<b>36 013</b>	<b>11</b>	<b>8</b>	<b>117 707</b>	<b>95 146</b>	<b>24</b>	<b>19</b>	<b>133 237</b>	<b>24</b>
Organic sales growth, %	8	7			10	6			7	
<b>Operating income before amortization</b>	<b>2 764</b>	<b>2 330</b>	<b>19</b>	<b>16</b>	<b>7 564</b>	<b>5 542</b>	<b>36</b>	<b>31</b>	<b>8 033</b>	<b>34</b>
Operating margin, %	6.9	6.5			6.4	5.8			6.0	
Amortization of acquisition-related intangible assets	-157	-137			-468	-259			-414	
Acquisition-related costs	-4	-20			-7	-45			-49	
Items affecting comparability <sup>1)</sup>	-3 673	-414			-4 265	-774			-1 086	
<b>Operating income after amortization</b>	<b>-1 070</b>	<b>1 759</b>	<b>-161</b>	<b>-164</b>	<b>2 824</b>	<b>4 464</b>	<b>-37</b>	<b>-43</b>	<b>6 484</b>	<b>38</b>
Financial income and expenses	-518	-266			-1 487	-422			-758	
<b>Income before taxes</b>	<b>-1 588</b>	<b>1 493</b>	<b>-206</b>	<b>-216</b>	<b>1 337</b>	<b>4 042</b>	<b>-67</b>	<b>-75</b>	<b>5 726</b>	<b>32</b>
<b>Net income for the period</b>	<b>-2 053</b>	<b>1 081</b>	<b>-290</b>	<b>-300</b>	<b>88</b>	<b>2 942</b>	<b>-97</b>	<b>-105</b>	<b>4 316</b>	<b>38</b>
Earnings per share, SEK <sup>2)</sup>	-3.58	2.46	-246	-253	0.13	6.70	-98	-104	9.20	29
Earnings per share, before items affecting comparability, SEK <sup>2)</sup>	2.66	3.24	-18	-25	7.15	8.15	-12	-18	10.77	24
Cash flow from operating activities, %	84	122			49	66			71	
Free cash flow	1 525	2 438			1 440	2 247			3 422	
Net debt to EBITDA ratio	-	-			4.7	5.8			4.0	

<sup>1)</sup> Refer to note 7 on page 27 for further information.

<sup>2)</sup> Number of shares outstanding has been adjusted for the rights issue completed on October 11, 2022. For further information refer to Data per share on page 20.

**ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT\***

%	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
	2023	2022	2023	2022	2023	2022	2023	2022
Securitas North America**	5	4	7	-1	9.2	8.7	8.9	8.0
Securitas Europe	13	7	13	8	7.0	6.6	6.0	5.7
Securitas Ibero-America	5	16	18	15	7.0	6.1	6.2	5.9
<b>Group</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>6</b>	<b>6.9</b>	<b>6.5</b>	<b>6.4</b>	<b>5.8</b>

\* The business segments have been renamed as of May 3, 2023.

\*\*The Securitas Critical Infrastructure Services business unit has been moved from Securitas North America into Other as of the third quarter 2023. The comparatives have been restated.

**FINANCIAL SUMMARY PER BUSINESS LINE**

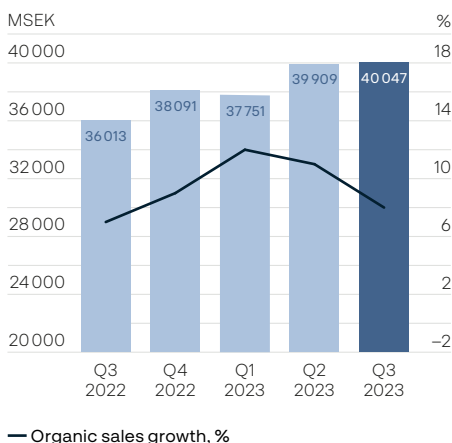
Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
	Q3 2023	9M 2023	Q3 2023	9M 2023	Q3 2023	9M 2023	Q3 2023	9M 2023	Q3 2023	9M 2023	Q3 2023	9M 2023
	Security services	26 508	77 832	7	10	1 419	3 852	5.4	4.9	66	66	51
Technology and solutions	12 782	37 567	14*	48*	1 465	3 990	11.5	10.6	32	32	53	53
Risk management services and costs for Group functions	757	2 308	–	–	-120	-278	–	–	2	2	-4	-4
<b>Group</b>	<b>40 047</b>	<b>117 707</b>	<b>8</b>	<b>19</b>	<b>2 764</b>	<b>7 564</b>	<b>6.9</b>	<b>6.4</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* Real sales growth including STANLEY Security for the comparable period (consolidated as of July 22, 2022) was 7 percent in the third quarter 2023 and 10 percent for the first nine months 2023.

For further information regarding the revenue from the Group's business lines, refer to note 3.

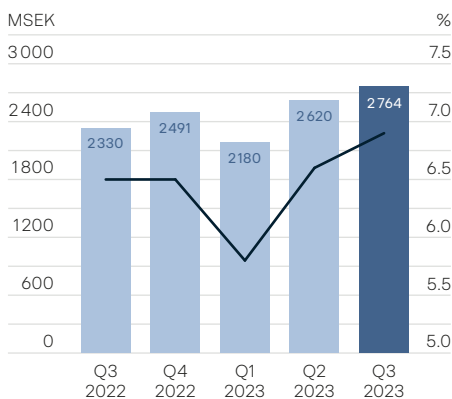
# Group development

## QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

## QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

## JULY–SEPTEMBER 2023

### SALES DEVELOPMENT

Sales amounted to MSEK 40 047 (36 013) and organic sales growth to 8 percent (7).

Securitas North America had 5 percent (4) organic sales growth, primarily from the Guarding business unit but also supported by the Technology business unit. Securitas Europe showed 13 percent (7), driven by strong price increases across the business and good growth within technology and solutions and the airport security business. Organic sales growth in Securitas Ibero-America was 5 percent (16), a decline due to the divestiture of Securitas Argentina. Extra sales in the Group amounted to 12 percent (13) of total sales.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 8 percent (19).

Technology and solutions sales amounted to MSEK 12 782 (10 976) or 32 percent (30) of total sales in the quarter. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 14 percent (71), supported by good sales growth in both technology and solutions. Real sales growth including STANLEY Security for the comparable period (consolidated as of July 22, 2022) was 7 percent.

### OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 2 764 (2 330) which, adjusted for changes in exchange rates, represented a real change of 16 percent (30).

The Group's operating margin was 6.9 percent (6.5), an improvement supported by all three business segments driven by technology and solutions. Other was positively impacted by good cost control of Group costs and negatively impacted by Securitas Critical Infrastructure Services.

### OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –157 (–137).

Acquisition-related costs totaled MSEK –4 (–20). For further information refer to Acquisitions and divestitures on page 13 and note 6.

Items affecting comparability were MSEK –3 673 (–414), whereof MSEK –3 321 (0) related to the capital loss from the divestiture of Securitas Argentina where the vast majority was accumulated non-cash foreign exchange translation losses. Furthermore, MSEK –181 (–226) related to the acquisition of STANLEY Security and MSEK –171 (–188) were related to the transformation programs in Europe and Ibero-America. For further information refer to note 7.

### FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –518 (–266), whereof MSEK –487 (–170) related to financing of the STANLEY Security acquisition. The impact from IAS 29 hyperinflation was MSEK 108 (34) relating to the net monetary gain. For further information refer to note 8. Financial income and expense also include foreign currency gains, net, of MSEK 80 (20). Interest income and expense excluding the financing related to STANLEY Security increased due to increased interest rates.

### INCOME BEFORE TAXES

Income before taxes amounted to MSEK –1 588 (1 493).

### TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was –29.3 percent (27.6). The tax rate for July–September 2023 was affected by the capital loss from the divestiture of Securitas Argentina. Excluding the capital loss the tax rate was 26.8 percent. The tax rate before tax on items affecting comparability was 26.9 percent (27.3).

Net income was MSEK –2 053 (1 081).

Earnings per share before and after dilution amounted to SEK –3.58 (2.46).

Earnings per share before and after dilution and before items affecting comparability amounted to SEK 2.66 (3.24).

## JANUARY–SEPTEMBER 2023

### SALES DEVELOPMENT

Sales amounted to MSEK 117 707 (95 146) and organic sales growth to 10 percent (6).

Securitas North America had 7 percent (–1) organic sales growth driven by the Guarding and Technology business units. Securitas Europe showed 13 percent (8), driven by strong price increases across the business, and supported by increased installation sales and good portfolio growth within solutions and in the airport security business. Securitas Ibero-America reported 18 percent (15), driven by price increases, mainly in the hyperinflationary environment in Argentina in the first six months before the divestiture of Securitas Argentina. Extra sales in the Group amounted to 12 percent (13) of total sales.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 19 percent (10).

Technology and solutions sales amounted to MSEK 37 567 (24 636) or 32 percent (26) of total sales in the first nine months. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 48 percent (31) with the acquired STANLEY Security as the main contributor. Real sales growth including STANLEY Security for the comparable period (consolidated as of July 22, 2022) was 10 percent.

### OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 7 564 (5 542) which,

adjusted for changes in exchange rates, represented a real change of 31 percent (16).

The Group's operating margin was 6.4 percent (5.8), an improvement supported by all three business segments, and mainly driven by technology and solutions including the acquired STANLEY Security business in North America and Europe. Price increases in the Group were on par with wage cost increases in the first nine months.

### OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –468 (–259), whereof MSEK –275 (–72) related to the STANLEY Security acquisition.

Acquisition-related costs totaled MSEK –7 (–45). For further information refer to Acquisitions and divestitures on page 13 and note 6.

Items affecting comparability were MSEK –4 265 (–774), whereof MSEK –3 321 (0) related to capital loss from the divestiture of Securitas Argentina where the vast majority was accumulated non-cash foreign exchange translation losses. Furthermore, MSEK –466 (–296) related to the acquisition of STANLEY Security and MSEK –478 (–478) were related to the transformation programs in Europe and Ibero-America. For further information refer to note 7.

### FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –1 487 (–422), whereof MSEK –1 199 (–170) related to financing of the STANLEY Security acquisition. The impact from IAS 29 hyperinflation was MSEK 185 (76) relating to the net monetary gain. For further information refer to note 8. Financial income and expense also include foreign currency gains, net, of MSEK 116 (40). Interest income and expense excluding the financing related to STANLEY Security increased due to increased interest rates.

### INCOME BEFORE TAXES

Income before taxes amounted to MSEK 1 337 (4 042).

### TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 93.4 percent (27.2). The tax rate for January–September 2023 was affected by the capital loss from the divestiture of Securitas Argentina. Excluding the capital loss the tax rate was 26.8 percent. The tax rate before tax on items affecting comparability was 26.7 percent (26.5).

Net income was MSEK 88 (2 942).

Earnings per share before and after dilution amounted to SEK 0.13 (6.70). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 7.15 (8.15).

# Development in the Group's business segments

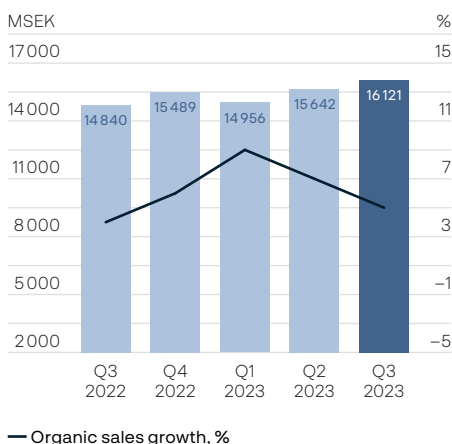
## Securitas North America

Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management. There is a unit for global and national clients as well as specialized client segment units, such as aviation, healthcare, manufacturing, and oil and gas.

MSEK	Q3		Change, %		9M		Change, %		Full year
	2023	2022	Total	Real	2023	2022	Total	Real	2022
<b>Total sales</b>	<b>16 121</b>	<b>14 840</b>	<b>9</b>	<b>8</b>	<b>46 719</b>	<b>36 454</b>	<b>28</b>	<b>22</b>	<b>51 943</b>
Organic sales growth, %	5	4			7	-1			1
Share of Group sales, %	40	41			40	38			39
<b>Operating income before amortization</b>	<b>1 479</b>	<b>1 287</b>	<b>15</b>	<b>15</b>	<b>4 146</b>	<b>2 903</b>	<b>43</b>	<b>38</b>	<b>4 286</b>
Operating margin, %	9.2	8.7			8.9	8.0			8.3
Share of Group operating income, %	54	55			55	52			53

The Securitas Critical Infrastructure Services business unit has been moved from Securitas North America into Other as of the third quarter 2023. The comparatives have been restated.

### QUARTERLY SALES DEVELOPMENT



### JULY–SEPTEMBER 2023

Organic sales growth was 5 percent (4), primarily from the Guarding business unit driven by price increases, solid portfolio new sales and a significant global guarding contract renewed and expanded, as previously communicated. The Technology business unit also supported organic sales growth with improved installation sales and a continued healthy backlog. Organic sales growth was slightly hampered by negative organic sales growth in Pinkerton.

Technology and solutions sales accounted for MSEK 5 850 (5 184) or 36 percent (35) of total sales in the business segment, with real sales growth of 12 percent (125) in the third quarter, supported by good sales growth in both technology and solutions.

The operating margin was 9.2 percent (8.7), and the improvement stemmed from the Technology business unit where good business momentum and cost synergies were the main factors. The operating margin in Guarding was stable, supported by active portfolio management and leverage from the topline growth but burdened by cost of risk and medical expenses.

The Swedish krona exchange rate weakened against the US dollar, which had a positive impact on operating income in Swedish kronor. The real change was 15 percent (37) in the third quarter.

### JANUARY–SEPTEMBER 2023

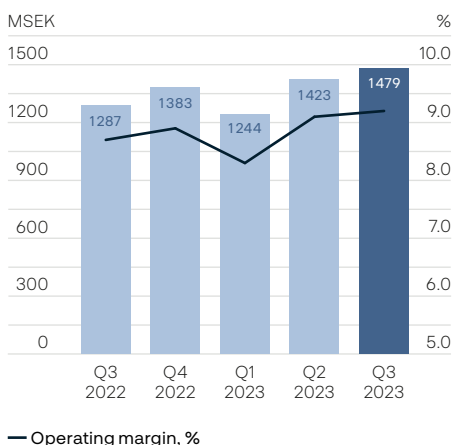
Organic sales growth was 7 percent (-1), driven by the Guarding business unit. Price increases, healthy portfolio new sales and a significant guarding contract renewed and expanded, as previously communicated, contributed to the development. By comparison, the first nine months last year were hampered by the termination of two significant security contracts. Organic sales growth was also supported by the Technology business unit from improved installation sales and a continued good backlog. The client retention rate was 87 percent (85).

Technology and solutions sales accounted for MSEK 16 933 (10 059) or 36 percent (28) of total sales in the business segment, with real sales growth of 63 percent (46) in the first nine months. The acquired STANLEY Security business in North America was the main contributor to real sales growth, although double-digit real sales growth within solutions also supported.

The operating margin was 8.9 percent (8.0), driven by the acquired STANLEY Security business and good margin performance within the Technology business unit. The operating margin in Guarding was stable, supported by active portfolio management and leverage from the topline growth but burdened by cost of risk and medical expenses.

The Swedish krona exchange rate weakened against the US dollar, which had a positive impact on operating income in Swedish kronor. The real change was 38 percent (14) in the first nine months.

### QUARTERLY OPERATING INCOME DEVELOPMENT



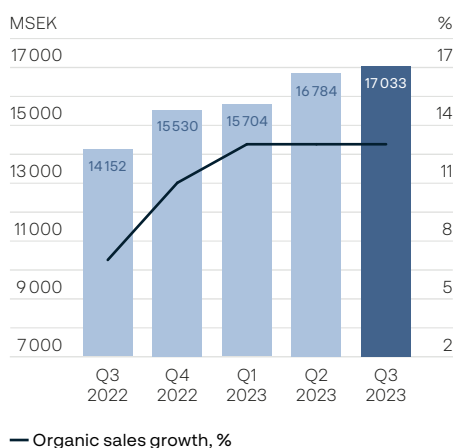


## Securitas Europe

Securitas Europe provides protective services in 21 countries. The full range of protective services includes on-site, mobile and remote guarding, technology, fire and safety services and corporate risk management. In addition, there are three specialized units for global clients, technology and security solutions.

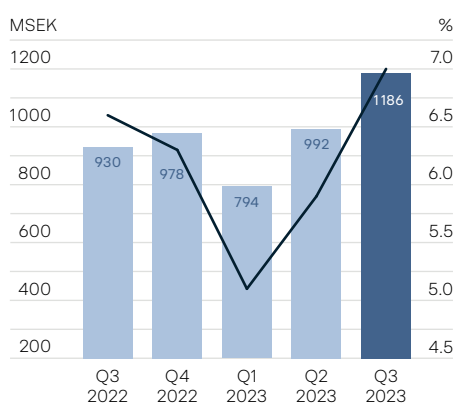
MSEK	Q3		Change, %		9M		Change, %		Full year
	2023	2022	Total	Real	2023	2022	Total	Real	2022
<b>Total sales</b>	<b>17 033</b>	<b>14 152</b>	<b>20</b>	<b>16</b>	<b>49 521</b>	<b>38 879</b>	<b>27</b>	<b>22</b>	<b>54 409</b>
Organic sales growth, %	13	7			13	8			9
Share of Group sales, %	43	39			42	41			41
<b>Operating income before amortization</b>	<b>1 186</b>	<b>930</b>	<b>28</b>	<b>23</b>	<b>2 972</b>	<b>2 223</b>	<b>34</b>	<b>29</b>	<b>3 201</b>
Operating margin, %	7.0	6.6			6.0	5.7			5.9
Share of Group operating income, %	43	40			39	40			40

### QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

### QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

### JULY–SEPTEMBER 2023

Organic sales growth was 13 percent (7) in the quarter, still driven by strong price increases, including the impact of the hyperinflationary environment in Türkiye. Organic sales growth was also supported by technology and solutions as well as the airport security business.

Technology and solutions sales accounted for MSEK 5 512 (4 439) or 32 percent (31) of total sales in the business segment, with real sales growth of 20 percent (56) in the third quarter, supported by good sales growth in both technology and solutions.

The operating margin was 7.0 percent (6.6), an improvement primarily from technology and solutions. Active portfolio management and reduced sickness supported the operating margin in security services whereas increased costs related to labor shortage, such as higher costs for subcontracting, continued to hamper.

The Swedish krona exchange rate weakened primarily against the euro, which had a positive impact on operating income in Swedish kronor, but was partly offset by the development of the Turkish lira. The real change in operating income was 23 percent (21) in the third quarter.

### JANUARY–SEPTEMBER 2023

Organic sales growth was 13 percent (8) in the first nine months, driven by strong price increases, including the impact of the hyperinflationary environment in Türkiye. Organic sales growth was also supported by technology and solutions as well as the airport security business. The client retention rate was 91 percent (91).

Technology and solutions sales accounted for MSEK 16 335 (10 708) or 33 percent (28) of total sales in the business segment, with real sales growth of 48 percent (29) in the first nine months. The acquired STANLEY Security business in Europe was the main contributor to real sales growth, although double-digit real sales growth within solutions and strong organic growth in technology also supported.

The operating margin was 6.0 percent (5.7), an improvement mainly from growth within technology and solutions, including STANLEY Security. Active portfolio management also supported the development. However, the operating margin was hampered by start-up costs within the airport security business and increased costs related to labor shortage, such as higher costs for subcontracting.

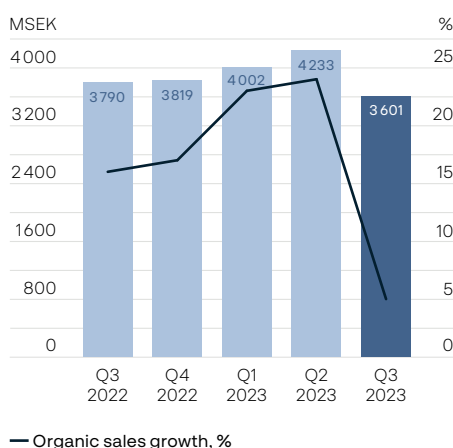
The Swedish krona exchange rate weakened primarily against the euro, which had a positive impact on operating income in Swedish kronor, but was partly offset by the development of the Turkish lira. The real change in operating income was 29 percent (14) in the first nine months.

## Securitas Ibero-America

Securitas Ibero-America provides protective services in six Latin American countries as well as in Portugal and Spain in Europe. The offered services include on-site, mobile and remote guarding, technology, fire and safety services, and corporate risk management.

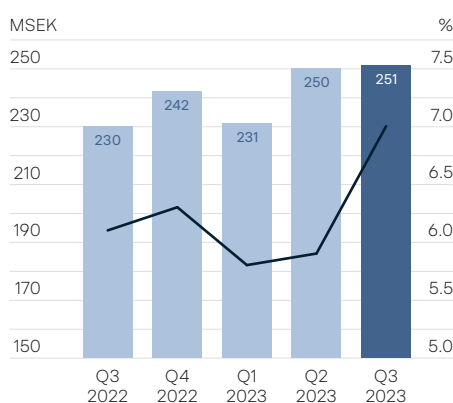
MSEK	Q3		Change, %		9M		Change, %		Full year
	2023	2022	Total	Real	2023	2022	Total	Real	2022
<b>Total sales</b>	<b>3 601</b>	<b>3 790</b>	<b>-5</b>	<b>-12</b>	<b>11 836</b>	<b>10 785</b>	<b>10</b>	<b>11</b>	<b>14 604</b>
Organic sales growth, %	5	16			18	15			16
Share of Group sales, %	9	11			10	11			11
<b>Operating income before amortization</b>	<b>251</b>	<b>230</b>	<b>9</b>	<b>1</b>	<b>732</b>	<b>639</b>	<b>15</b>	<b>9</b>	<b>881</b>
Operating margin, %	7.0	6.1			6.2	5.9			6.0
Share of Group operating income, %	9	10			10	12			11

### QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

### QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

### JULY–SEPTEMBER 2023

Organic sales growth was 5 percent (16), a decline due to the divestiture of Securitas Argentina. Organic sales growth in Spain was 3 percent (6), supported by price increases and improved installation sales, but held back by active portfolio management. In Latin America, organic sales growth continued to be driven by price increases.

Technology and solutions sales accounted for MSEK 1 229 (1 102) or 34 percent (29) of total sales in the business segment, with real sales growth of 2 percent (10) in the third quarter.

The operating margin was 7.0 percent (6.1). The improvement was driven by the divestiture of Securitas Argentina, improved margins in technology and solutions and in airport security as well as positive impact from portfolio management. The operating margin in Spain and Portugal improved compared to last year, although continued wage pressure in Spain hampered.

The Swedish krona exchange rate weakened primarily against the euro which had a positive impact on operating income in Swedish kronor. The real change in the segment was 1 percent (17) in the third quarter.

### JANUARY–SEPTEMBER 2023

Organic sales growth was 18 percent (15) driven by price increases, mainly in the hyperinflationary environment in Argentina in the first six months before the divestiture of Securitas Argentina. Organic sales growth in Spain was 4 percent (8), supported by price increases and improved installation sales, but held back by active portfolio management. Organic sales growth continued on a high level in Latin America driven by price increases, especially in Argentina. The client retention rate was 92 percent (92).

Technology and solutions sales accounted for MSEK 3 758 (3 180) or 32 percent (29) of total sales in the business segment, with real sales growth of 11 percent (10) in the first nine months.

The operating margin was 6.2 percent (5.9), supported by higher margin technology and solutions sales, portfolio management and by the divestiture of Securitas Argentina. The operating margin was hampered by the wage pressure in Spain and negative portfolio development in a few Latin American countries.

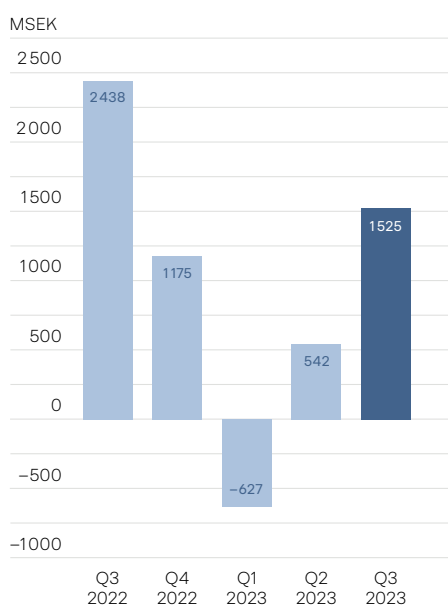
The Swedish krona exchange rate weakened primarily against the euro which had a positive impact on operating income in Swedish kronor, but was partly offset by the development of the Argentinian peso. The real change in the segment was 9 percent (22) in the first nine months.

# Cash flow

## FREE CASH FLOW

MSEK	Jan–Sep 2023
<b>Operating income before amortization</b>	<b>7 564</b>
Net investments	–427
Change in accounts receivable	–2 660
Change in other operating capital employed	–757
<b>Cash flow from operating activities</b>	<b>3 720</b>
Financial income and expenses paid	–1 479
Current taxes paid	–801
<b>Free cash flow</b>	<b>1 440</b>

## QUARTERLY FREE CASH FLOW



## JULY–SEPTEMBER 2023

Cash flow from operating activities amounted to MSEK 2 334 (2 847), equivalent to 84 percent (122) of operating income before amortization.

The impact from changes in accounts receivable was MSEK –768 (185) and was negatively impacted by organic sales growth and an increase of days of sales outstanding (DSO), partly due to the ongoing system roll-out and integration work. Changes in other operating capital employed were MSEK 472 (449).

Free cash flow was MSEK 1 525 (2 438), equivalent to 81 percent (147) of adjusted income.

Cash flow from investing activities, acquisitions and divestitures, was MSEK –124 (–32 267). Refer to note 6 for further information.

Cash flow from items affecting comparability amounted to MSEK –358 (–297). Refer to note 7 for further information.

Cash flow from financing activities was MSEK –1 383 (32 401) due to net decrease in borrowings.

Cash flow for the period was MSEK –340 (2 275).

## JANUARY–SEPTEMBER 2023

Cash flow from operating activities amounted to MSEK 3 720 (3 645), equivalent to 49 percent (66) of operating income before amortization.

The impact from changes in accounts receivable was MSEK –2 660 (–1 136) and was negatively impacted by organic sales growth. Changes in other operating capital employed were MSEK –757 (–450).

Financial income and expenses paid was MSEK –1 479 (–414) reflecting the increased interest cost relating mainly to the acquisition of STANLEY Security. Current taxes paid was MSEK –801 (–984).

Cash flow from operating activities includes net investments in non-current tangible and intangible assets, amounting to MSEK –427 (–311), also including capital expenditures in equipment for solutions contracts. The net investments are the result of investments of MSEK –3 142 (–2 556) and reversal of depreciation of MSEK 2 715 (2 245).

Free cash flow was MSEK 1 440 (2 247), equivalent to 29 percent (56) of adjusted income.

Cash flow from investing activities, acquisitions and divestitures, was MSEK –152 (–32 305). Refer to note 6 for further information.

Cash flow from items affecting comparability amounted to MSEK –1 038 (–805). Refer to note 7 for further information.

Cash flow from financing activities was MSEK –1 453 (31 558) due to dividend paid of MSEK –1 003 (–1 604) and a net decrease in borrowings of MSEK –450 (33 162). A second dividend payment of MSEK –974 will be made during the fourth quarter compared to last year when the total dividend amount was paid in the second quarter. The total dividend amounts to MSEK 1 977 (1 604).

Cash flow for the period was MSEK –1 203 (695). The closing balance for liquid funds after translation differences of MSEK 31 was MSEK 5 151 (6 323 as of December 31, 2022).

# Capital employed and financing

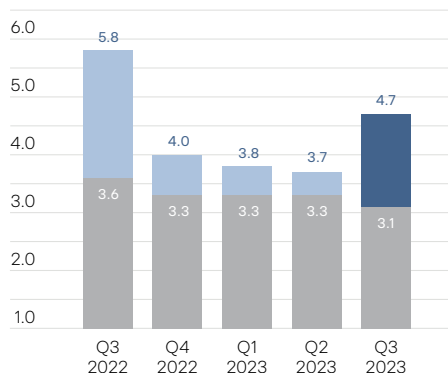
## CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2023
Operating capital employed	18 817
Goodwill	55 009
Acquisition-related intangible assets	6 970
Shares in associated companies	442
<b>Capital employed</b>	<b>81 238</b>
Net debt	42 579
Shareholders' equity	38 659
<b>Financing</b>	<b>81 238</b>

## NET DEBT DEVELOPMENT

MSEK	Jan–Sep 2023
<b>Jan 1, 2023</b>	<b>-40 534</b>
Free cash flow	1 440
Acquisitions/divestitures	-152
Items affecting comparability	-1 038
Dividend paid	-1 003
Lease liabilities	339
<b>Change in net debt</b>	<b>-414</b>
Revaluation	131
Translation	-1 762
<b>Sep 30, 2023</b>	<b>-42 579</b>

## REPORTED NET DEBT/EBITDA



■ Reported net debt/EBITDA  
 ■ Adjusted net debt/EBITDA before items affecting comparability\*

## CAPITAL EMPLOYED AS OF SEPTEMBER 30, 2023

The Group's operating capital employed was MSEK 18 817 (18 377 as of December 31, 2022), corresponding to 12 percent of sales (13 as of December 31, 2022), adjusted for the full-year sales figures of acquired units. The translation of foreign operating capital employed to Swedish kronor increased the Group's operating capital employed by MSEK 3 189.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter of 2023 in conjunction with the business plan process for 2024. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently, no impairment losses have been recognized in 2023. No impairment losses were recognized in 2022 either.

The Group's total capital employed was MSEK 81 238 (76 972 as of December 31, 2022). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 5 428. The return on capital employed was 7 percent (9 as of December 31, 2022). The return on capital employed, excluding the capital loss from the divestiture of Securitas Argentina, was 11 percent.

## FINANCING AS OF SEPTEMBER 30, 2023

The Group's net debt amounted to MSEK 42 579 (40 534 as of December 31, 2022). The net debt was impacted mainly by a dividend of MSEK -1 003, paid to the shareholders in May 2023, translation differences of MSEK -1 762, payments for items affecting comparability of MSEK -1 038, free cash flow of MSEK 1 440 and lease liabilities of MSEK 339.

The net debt to EBITDA ratio was 4.7 (5.8). Net debt to EBITDA ratio before items affecting comparability was 3.1 (3.6)\*. The free cash flow to net debt ratio amounted to 0.06 (0.08).

The interest coverage ratio amounted to 4.6 (11.3).

On September 30, 2023, Securitas had a Revolving Credit Facility with its eleven key relationship banks. The size of the facility amounted to MEUR 1 029, maturing 2027. The facility was undrawn on September 30, 2023.

A Swedish Commercial Paper Program amounts to MSEK 5 000. MSEK 1 465 was outstanding as of September 30, 2023.

A debt bridge facility was used to partly fund the acquisition of STANLEY Security. The original debt bridge facility amounted to MUSD 2 385 and had a final maturity date of July 22, 2024. In the first quarter of 2023 a majority of the bridge was refinanced through a MUSD 75 6-year Private Placement, a MEUR 1 100 term loan and a MEUR 300 Schuldschein loan. An additional MEUR 600 was repaid on April 4, 2023, from the proceeds of a 4-year Eurobond issue, reducing the bridge facility balance to MUSD 159 equivalent at end of June 2023. In July 2023, the remaining balance of MUSD 159 of the debt bridge facility of MUSD 2 385 raised for the acquisition of STANLEY Security was repaid.

On September 6, 2023, MEUR 550 of the MEUR 1 100 term loan was repaid from the proceeds of a MEUR 600 Eurobond issue with maturity in 2029.

Standard & Poor's rating of Securitas is BBB- where the outlook was revised from Stable to Positive on August 11, 2023.

Further information regarding financial instruments and credit facilities is provided in note 9.

Shareholders' equity amounted to MSEK 38 659 (36 438 as of December 31, 2022). The translation of foreign assets and liabilities into Swedish kronor increased shareholders' equity by MSEK 3 666. Refer to the statement of comprehensive income on page 17 for further information.

The total adjusted number of shares amounted to 572 917 552 (438 441 802) as of September 30, 2023. Refer to page 20 for further information.

\* The comparative is adjusted for rights issue proceeds received in October 2022 and includes STANLEY Security's 12 months adjusted estimated EBITDA.

# Acquisitions and divestitures

## ACQUISITIONS AND DIVESTITURES JANUARY–SEPTEMBER 2023 (MSEK)

Company	Business segment <sup>1)</sup>	Included/ excluded from	Acquired/ divested share <sup>2)</sup>	Annual sales <sup>3)</sup>	Enterprise value <sup>4,7)</sup>	Goodwill	Acq. related intangible assets
<b>Opening balance</b>						<b>51 021</b>	<b>7 180</b>
STANLEY Security	Securitas North America and Securitas Europe	–	–	–	–	2 139	–
Securitas Argentina (divestiture)	Securitas Ibero-America	July 25	100	–2 564	120	–527	–
Other acquisitions and divestitures <sup>5, 6)</sup>		–	–	3	25	6	1
<b>Total acquisitions and divestitures January–September 2023</b>				<b>–2 561</b>	<b>145</b>	<b>1 618</b>	<b>1</b>
Amortization of acquisition-related intangible assets						–	–468
Translation differences and remeasurement for hyperinflation						2 370	257
<b>Closing balance</b>						<b>55 009</b>	<b>6 970</b>

<sup>1)</sup> Refers to business segment with main responsibility for the acquisition/divestiture.

<sup>2)</sup> Refers to voting rights for acquisitions/divestitures in the form of share purchase agreements. For asset deals no voting rights are stated.

<sup>3)</sup> Estimated annual sales.

<sup>4)</sup> Purchase price paid/received plus acquired/divested net debt but excluding any deferred considerations.

<sup>5)</sup> Related to other acquisitions for the period and updated previous year acquisition calculations for the following entities: Draht+Schutz, Germany, Bewachungen ALWA (contract portfolio), Austria, DAK, Türkiye and Complete Security Integration, Australia. Related also to additional payment received for the divestiture of Securitas Egypt as well as to deferred considerations paid in the US, Türkiye, Spain and Australia.

<sup>6)</sup> Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and revaluation of deferred considerations in the Group was MSEK –15. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 110.

<sup>7)</sup> Cash flow from acquisitions and divestitures amounts to MSEK –152, which is the sum of enterprise value MSEK –145 and acquisition-related costs paid MSEK –7.

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non-controlling interests are specified in the statement of changes in shareholders' equity on page 20. Transaction costs and revaluation of deferred considerations can be found in note 6 on page 26. Additional information regarding the acquisition of STANLEY Security can be found in note 13.

### DIVESTITURE OF SECURITAS ARGENTINA

On July 25, 2023, the divestment of Securitas Argentina to local management was completed. Securitas exited the country due the weak macro-economic prospects and challenging business environment with limited opportunity to execute our long-term strategy and provide quality services to our clients with healthy profitability. Last 12 months' sales based on June 2023 of Securitas Argentina was BSEK 2.5, with an operating margin of below average in Securitas Ibero-America.

The divestment resulted in a capital loss of MSEK 3 321, which was recognized as an item affecting comparability in the third quarter of 2023. The capital loss mainly comprised accumulated foreign currency losses. This impact was net neutral in Group equity. The divestiture had limited cash flow impact of MSEK –122, whereof MSEK –120 is reported as cash flow from investing activities, acquisitions and divestitures (refer to note 6) and MSEK –2 is reported as cash flow from items affecting comparability (refer to note 7).

# Other significant events

For critical estimates and judgments, provisions and contingent liabilities refer to the 2022 Annual Report and to note 12 on page 29. If no significant events have occurred relating to

the information in the Annual Report no further comments are made in the Interim Report for the respective case.

# Risks and uncertainties

Risk management is necessary for Securitas to be able to fulfill its strategies and achieve its corporate objectives. Securitas' risks fall into three main categories: operational risks, financial risks and strategic risks and opportunities. Securitas' approach to enterprise risk management is described in more detail in the Annual Report for 2022.

In the preparation of financial reports, the Board of Directors and Group Management make estimates and judgments. These impact the statement of income and balance sheet as well as disclosures such as contingent liabilities. The actual outcome may differ from these estimates and judgments under different circumstances and conditions.

Risks related to the general macro-economic environment with the increase in inflation, interest rates, deteriorating insurance market, labor shortages and supply chain issues together with the changed geopolitical situation in the world and lingering effects from the corona pandemic makes it difficult to

predict the economic development of the different markets and geographies in which we operate.

On July 22, 2022, Securitas completed the acquisition of STANLEY Security. The acquisition and integration of new companies always carries certain risks. The profitability of the acquired company may be lower than expected and/or certain costs in connection with the acquisition may be higher than expected.

Our transformation programs in Europe and Ibero-America are in the execution phase in 2023 and 2024. The implementation and rollout of new systems and platforms to support this transformation naturally carries a risk in terms of potential disruptions to our operations that could result in a negative impact on our result, cash flow and financial position. This is mitigated by solid change management and a phased rollout on a country by country basis over a longer period.

The geopolitical situation in the world has changed radically with Russia's

invasion of Ukraine at the end of February 2022 and the ongoing conflict in the Middle East. We have no operations either in Russia or in Ukraine and very limited presence in Israel but we follow the development closely and contribute to a safer society where we can.

For the forthcoming three-month period, the financial impact of the general macro-economic environment described above, the acquisition and integration of STANLEY Security including increased interest rates for the acquisition-funding, the integration and implementation of new platforms as part of our transformation programs and STANLEY Security integration, as well as certain items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2022 and, where applicable, under the heading Other significant events above, may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

# Parent Company operations

The Group's Parent Company, Securitas AB, is not involved in any operating activities. Securitas AB consists of Group Management and support functions for the Group.

## **JANUARY–SEPTEMBER 2023**

The Parent Company's income amounted to MSEK 1 473 (1 307) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK –246 (10 106). The decrease compared with last year is mainly explained by lower dividends received from subsidiaries. Income before taxes amounted to MSEK 10 (10 976).

## **AS OF SEPTEMBER 30, 2023**

The Parent Company's non-current assets amounted to MSEK 66 495 (66 354 as of December 31, 2022) and mainly comprise shares in subsidiaries of MSEK 64 106 (64 040 as of December 31, 2022). Current assets amounted to MSEK 13 787 (11 813 as of December 31, 2022) of which liquid funds accounted for MSEK 1 725 (2 376 as of December 31, 2022).

Shareholders' equity amounted to MSEK 46 413 (48 282 as of December 31, 2022). Total dividend amounts to MSEK 1 977 (1 604), whereof MSEK 1 003 (1 604) was paid to the shareholders in May 2023. A second dividend payment will be made during the fourth quarter of 2023 and has been reported as a non-interest-bearing current liability.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 33 869 (29 885 as of December 31, 2022) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 31.

# Annual General Meeting 2024

The Annual General Meeting will be held on Wednesday, May 8, 2024, in Stockholm, Sweden.

Stockholm, November 7, 2023

Magnus Ahlqvist  
President and Chief Executive Officer

This report has not been reviewed by the company's auditors.



# Consolidated financial statements

## STATEMENT OF INCOME

MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Sales		39 235	32 531	108 271	91 373	124 944
Sales, acquired business		812	3 482	9 436	3 773	8 293
<b>Total sales</b>	<b>3</b>	<b>40 047</b>	<b>36 013</b>	<b>117 707</b>	<b>95 146</b>	<b>133 237</b>
Organic sales growth, %	4	8	7	10	6	7
Production expenses		–31 782	–28 646	–93 801	–76 936	–107 124
<b>Gross income</b>		<b>8 265</b>	<b>7 367</b>	<b>23 906</b>	<b>18 210</b>	<b>26 113</b>
Selling and administrative expenses		–5 533	–5 065	–16 432	–12 742	–18 182
Other operating income	3	18	14	48	38	52
Share in income of associated companies		14	14	42	36	50
<b>Operating income before amortization</b>		<b>2 764</b>	<b>2 330</b>	<b>7 564</b>	<b>5 542</b>	<b>8 033</b>
Operating margin, %		6.9	6.5	6.4	5.8	6.0
Amortization of acquisition-related intangible assets		–157	–137	–468	–259	–414
Acquisition-related costs	6	–4	–20	–7	–45	–49
Items affecting comparability	7	–3 673	–414	–4 265	–774	–1 086
<b>Operating income after amortization</b>		<b>–1 070</b>	<b>1 759</b>	<b>2 824</b>	<b>4 464</b>	<b>6 484</b>
Financial income and expenses	8, 9	–518	–266	–1 487	–422	–758
<b>Income before taxes</b>		<b>–1 588</b>	<b>1 493</b>	<b>1 337</b>	<b>4 042</b>	<b>5 726</b>
Net margin, %		–4.0	4.1	1.1	4.2	4.3
Current taxes		–353	–409	–1 169	–1 129	–1 298
Deferred taxes		–112	–3	–80	29	–112
<b>Net income for the period</b>		<b>–2 053</b>	<b>1 081</b>	<b>88</b>	<b>2 942</b>	<b>4 316</b>
<b>Whereof attributable to:</b>						
Equity holders of the Parent Company		–2 052	1 079	76	2 937	4 310
Non-controlling interests		–1	2	12	5	6
Earnings per share before and after dilution (SEK) <sup>1)</sup>		–3.58	2.46	0.13	6.70	9.20
Earnings per share before and after dilution and before items affecting comparability (SEK) <sup>1)</sup>		2.66	3.24	7.15	8.15	10.77

<sup>1)</sup> Number of shares outstanding has been adjusted for the rights issue completed on October 11, 2022. For further information refer to Data per share on page 20.

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
<b>Net income for the period</b>		<b>–2 053</b>	<b>1 081</b>	<b>88</b>	<b>2 942</b>	<b>4 316</b>
<b>Other comprehensive income for the period</b>						
<b>Items that will not be reclassified to the statement of income</b>						
Remeasurements of defined benefit pension plans net of tax		–1	–134	1	66	70
<b>Total items that will not be reclassified to the statement of income</b>	<b>10</b>	<b>–1</b>	<b>–134</b>	<b>1</b>	<b>66</b>	<b>70</b>
<b>Items that subsequently may be reclassified to the statement of income</b>						
Remeasurement for hyperinflation net of tax	8	134	113	383	746	837
Cash flow hedges net of tax		112	–24	113	–26	–32
Cost of hedging net of tax		1	–4	0	–14	–6
Net investment hedges net of tax		–165	–888	–541	–1 502	–954
Other comprehensive income from associated companies, translation differences		1	26	16	49	22
Translation differences		2 733	3 211	4 191	5 728	3 582
<b>Total items that subsequently may be reclassified to the statement of income</b>	<b>10</b>	<b>2 816</b>	<b>2 434</b>	<b>4 162</b>	<b>4 981</b>	<b>3 449</b>
<b>Other comprehensive income for the period</b>	<b>10</b>	<b>2 815</b>	<b>2 300</b>	<b>4 163</b>	<b>5 047</b>	<b>3 519</b>
<b>Total comprehensive income for the period</b>		<b>762</b>	<b>3 381</b>	<b>4 251</b>	<b>7 989</b>	<b>7 835</b>
<b>Whereof attributable to:</b>						
Equity holders of the Parent Company		763	3 377	4 237	7 981	7 827
Non-controlling interests		–1	4	14	8	8

## STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
<b>Operating income before amortization</b>		<b>2 764</b>	<b>2 330</b>	<b>7 564</b>	<b>5 542</b>	<b>8 033</b>
Investments in non-current tangible and intangible assets		–1 076	–968	–3 142	–2 556	–3 567
Reversal of depreciation		942	851	2 715	2 245	3 120
Change in accounts receivable		–768	185	–2 660	–1 136	–1 943
Change in other operating capital employed		472	449	–757	–450	77
<b>Cash flow from operating activities</b>		<b>2 334</b>	<b>2 847</b>	<b>3 720</b>	<b>3 645</b>	<b>5 720</b>
<i>Cash flow from operating activities, %</i>		84	122	49	66	71
Financial income and expenses paid		–607	–141	–1 479	–414	–657
Current taxes paid		–202	–268	–801	–984	–1 641
<b>Free cash flow</b>		<b>1 525</b>	<b>2 438</b>	<b>1 440</b>	<b>2 247</b>	<b>3 422</b>
<i>Free cash flow, %</i>		81	147	29	56	57
Cash flow from investing activities, acquisitions and divestitures	6	–124	–32 267	–152	–32 305	–32 274
Cash flow from items affecting comparability	7	–358	–297	–1 038	–805	–1 171
Cash flow from financing activities		–1 383	32 401	–1 453	31 558	31 393
<b>Cash flow for the period</b>		<b>–340</b>	<b>2 275</b>	<b>–1 203</b>	<b>695</b>	<b>1 370</b>

Change in net debt MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
<b>Opening balance</b>		<b>–43 779</b>	<b>–18 409</b>	<b>–40 534</b>	<b>–14 551</b>	<b>–14 551</b>
Cash flow for the period		–340	2 275	–1 203	695	1 370
Change in lease liabilities		312	–885	339	–1 045	–1 274
Change in loans		1 383	–32 401	450	–33 162	–23 485
<b>Change in net debt before revaluation and translation differences</b>		<b>1 355</b>	<b>–31 011</b>	<b>–414</b>	<b>–33 512</b>	<b>–23 389</b>
Revaluation of financial instruments	9	127	–34	131	–49	–50
Translation differences		–282	–2 659	–1 762	–4 001	–2 544
<b>Change in net debt</b>		<b>1 200</b>	<b>–33 704</b>	<b>–2 045</b>	<b>–37 562</b>	<b>–25 983</b>
<b>Closing balance</b>		<b>–42 579</b>	<b>–52 113</b>	<b>–42 579</b>	<b>–52 113</b>	<b>–40 534</b>

Cash flow MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Cash flow from operations		2 196	3 050	3 410	3 841	5 615
Cash flow from investing activities		–786	–32 834	–2 090	–33 875	–34 487
Cash flow from financing activities		–1 750	32 059	–2 523	30 729	30 242
<b>Cash flow for the period</b>		<b>–340</b>	<b>2 275</b>	<b>–1 203</b>	<b>695</b>	<b>1 370</b>

Change in liquid funds MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Opening balance		5 491	3 348	6 323	4 809	4 809
Cash flow for the period		–340	2 275	–1 203	695	1 370
Translation differences		0	108	31	227	144
<b>Closing balance</b>		<b>5 151</b>	<b>5 731</b>	<b>5 151</b>	<b>5 731</b>	<b>6 323</b>

**CAPITAL EMPLOYED AND FINANCING**

MSEK	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>Operating capital employed</b>		<b>18 817</b>	<b>19 193</b>	<b>18 377</b>
Operating capital employed as % of sales		12	14	13
Return on operating capital employed, %		29	42	49
Goodwill		55 009	51 935	51 021
Acquisition-related intangible assets		6 970	7 601	7 180
Shares in associated companies		442	417	394
<b>Capital employed</b>		<b>81 238</b>	<b>79 146</b>	<b>76 972</b>
Return on capital employed, %		7	8	9
<b>Net debt</b>		<b>-42 579</b>	<b>-52 113</b>	<b>-40 534</b>
<b>Shareholders' equity</b>		<b>38 659</b>	<b>27 033</b>	<b>36 438</b>
Net debt equity ratio, multiple		1.10	1.93	1.11

**BALANCE SHEET**

MSEK	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		55 009	51 935	51 021
Acquisition-related intangible assets		6 970	7 601	7 180
Other intangible assets		2 750	2 583	2 556
Right-of-use assets		4 657	4 719	4 903
Other tangible non-current assets		4 283	4 102	4 160
Shares in associated companies		442	417	394
Non-interest-bearing financial non-current assets		4 284	4 591	4 136
Interest-bearing financial non-current assets		1 525	1 407	1 285
<b>Total non-current assets</b>		<b>79 920</b>	<b>77 355</b>	<b>75 635</b>
<b>Current assets</b>				
Non-interest-bearing current assets		37 424	34 973	33 371
Other interest-bearing current assets		238	165	177
Liquid funds		5 151	5 731	6 323
<b>Total current assets</b>		<b>42 813</b>	<b>40 869</b>	<b>39 871</b>
<b>TOTAL ASSETS</b>		<b>122 733</b>	<b>118 224</b>	<b>115 506</b>

MSEK	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Attributable to equity holders of the Parent Company		38 653	27 017	36 424
Non-controlling interests		6	16	14
<b>Total shareholders' equity</b>		<b>38 659</b>	<b>27 033</b>	<b>36 438</b>
Equity ratio, %		31	23	32
<b>Long-term liabilities</b>				
Non-interest-bearing long-term liabilities		288	329	321
Long-term lease liabilities		3 362	3 394	3 558
Other interest-bearing long-term liabilities		36 792	43 753	41 784
Non-interest-bearing provisions		3 716	3 965	3 675
<b>Total long-term liabilities</b>		<b>44 158</b>	<b>51 441</b>	<b>49 338</b>
<b>Current liabilities</b>				
Non-interest-bearing current liabilities and provisions		30 577	27 481	26 753
Current lease liabilities		1 486	1 503	1 496
Other interest-bearing current liabilities		7 853	10 766	1 481
<b>Total current liabilities</b>		<b>39 916</b>	<b>39 750</b>	<b>29 730</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>122 733</b>	<b>118 224</b>	<b>115 506</b>

## CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 30, 2023			Sep 30, 2022			Dec 31, 2022		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
<b>Opening balance January 1, 2023/2022</b>	<b>36 424</b>	<b>14</b>	<b>36 438</b>	<b>20 792</b>	<b>8</b>	<b>20 800</b>	<b>20 792</b>	<b>8</b>	<b>20 800</b>
Total comprehensive income for the period	4 237	14	4 251	7 981	8	7 989	7 827	8	7 835
Transactions with non-controlling interests	–	–22	–22	–	0	0	1	–2	–1
Share-based incentive schemes	–31	–	–31 <sup>1)</sup>	–152	–	–152	–104	–	–104
Rights issue	–	–	–	–	–	–	9 512	–	9 512
Dividend to the shareholders of the Parent Company <sup>2)</sup>	–1 977	–	–1 977	–1 604	–	–1 604	–1 604	–	–1 604
<b>Closing balance September 30/December 31, 2023/2022</b>	<b>38 653</b>	<b>6</b>	<b>38 659</b>	<b>27 017</b>	<b>16</b>	<b>27 033</b>	<b>36 424</b>	<b>14</b>	<b>36 438</b>

<sup>1)</sup> Refers to an adjustment of non-vested shares of MSEK 2 related to Securitas' short-term share-based incentive scheme 2021. Refers also to shares awarded under Securitas' long-term share-based incentive scheme 2020/2022 of MSEK –33.

<sup>2)</sup> Total dividend amounts to MSEK –1 977, whereof MSEK –1 003 was paid to the shareholders in May 2023. A second dividend payment of MSEK –974 will be made during the fourth quarter of 2023.

## DATA PER SHARE

SEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Share price, end of period <sup>1)</sup>	86.66	77.60	86.66	77.60	86.96
Earnings per share before and after dilution <sup>1,2,3)</sup>	–3.58	2.46	0.13	6.70	9.20
Earnings per share before and after dilution and before items affecting comparability <sup>1,2,3)</sup>	2.66	3.24	7.15	8.15	10.77
Dividend	–	–	–	–	3.45 <sup>5)</sup>
P/E-ratio after dilution and before items affecting comparability	–	–	–	–	8
Share capital (SEK)	573 392 552	365 058 897	573 392 552	365 058 897	573 392 552
Number of shares outstanding <sup>1,2)</sup>	572 917 552	438 441 802	572 917 552	438 441 802	572 917 552
Average number of shares outstanding <sup>1,2,4)</sup>	572 917 552	438 441 802	572 917 552	438 441 802	468 284 366
Treasury shares	475 000	475 000	475 000	475 000	475 000

<sup>1)</sup> Share price, number of shares outstanding and the average number of shares outstanding have been adjusted for the rights issue completed on October 11, 2022. The bonus element of the rights issue has in accordance with IAS 33 §64 been calculated and the number of shares are represented based on the fair value per share immediately before the exercise of the rights divided by the theoretical ex-rights fair value per share (SEK 85.72/SEK 71.28). The number of shares outstanding on October 11, 2022, increased by 208 333 655 shares in total and the total number of outstanding shares on that date was 572 917 552 shares. Total number of shares, including treasury shares, as per the same date was 573 392 552 shares with a share capital of SEK 573 392 552.

<sup>2)</sup> There are no convertible debenture loans. Consequently there is no difference before and after dilution regarding earnings per share and number of shares.

<sup>3)</sup> Number of shares used for calculation of earnings per share includes shares related to the Group's share based incentive schemes that have been hedged through swap agreements.

<sup>4)</sup> Used for calculation of earnings per share.

<sup>5)</sup> Dividend 2022 to be distributed to the shareholders in two payments of SEK 1.75 per share and SEK 1.70 per share, respectively. The first dividend of SEK 1.75 per share was distributed to the shareholders in May, 2023. The second dividend payment will be made during the fourth quarter of 2023.

# Segment overview

## July–September 2023 and 2022

### JULY–SEPTEMBER 2023

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	16 064	17 033	3 601	3 349	–	40 047
Sales, intra-group	57	0	0	0	–57	–
<b>Total sales</b>	<b>16 121</b>	<b>17 033</b>	<b>3 601</b>	<b>3 349</b>	<b>–57</b>	<b>40 047</b>
Organic sales growth, %	5	13	5	–	–	8
<b>Operating income before amortization</b>	<b>1 479</b>	<b>1 186</b>	<b>251</b>	<b>–152</b>	<b>–</b>	<b>2 764</b>
<i>of which share in income of associated companies</i>	–	0	–	14	–	14
Operating margin, %	9.2	7.0	7.0	–	–	6.9
Amortization of acquisition-related intangible assets	–74	–71	–1	–11	–	–157
Acquisition-related costs	–	–5	–	1	–	–4
Items affecting comparability	–102	–223	–3 337	–11	–	–3 673
<b>Operating income after amortization</b>	<b>1 303</b>	<b>887</b>	<b>–3 087</b>	<b>–173</b>	<b>–</b>	<b>–1 070</b>
Financial income and expenses	–	–	–	–	–	–518
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–1 588</b>

### JULY–SEPTEMBER 2022

MSEK	Securitas North America <sup>1)</sup>	Securitas Europe	Securitas Ibero-America	Other <sup>1)</sup>	Eliminations <sup>1)</sup>	Group
Sales, external	14 801	14 152	3 790	3 270	–	36 013
Sales, intra-group	39	0	0	0	–39	–
<b>Total sales</b>	<b>14 840</b>	<b>14 152</b>	<b>3 790</b>	<b>3 270</b>	<b>–39</b>	<b>36 013</b>
Organic sales growth, %	4	7	16	–	–	7
<b>Operating income before amortization</b>	<b>1 287</b>	<b>930</b>	<b>230</b>	<b>–117</b>	<b>–</b>	<b>2 330</b>
<i>of which share in income of associated companies</i>	–	–	–	14	–	14
Operating margin, %	8.7	6.6	6.1	–	–	6.5
Amortization of acquisition-related intangible assets	–65	–59	–2	–11	–	–137
Acquisition-related costs	–14	–4	–	–2	–	–20
Items affecting comparability	–93	–174	–10	–137	–	–414
<b>Operating income after amortization</b>	<b>1 115</b>	<b>693</b>	<b>218</b>	<b>–267</b>	<b>–</b>	<b>1 759</b>
Financial income and expenses	–	–	–	–	–	–266
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 493</b>

<sup>1)</sup> As of the third quarter 2023, the business unit Securitas Critical Infrastructure Services has been moved from the business segment Securitas North America into Other. Comparatives have been restated.

# Segment overview

## January–September 2023 and 2022

### JANUARY–SEPTEMBER 2023

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	46 557	49 520	11 836	9 794	–	117 707
Sales, intra-group	162	1	0	1	–164	–
<b>Total sales</b>	<b>46 719</b>	<b>49 521</b>	<b>11 836</b>	<b>9 795</b>	<b>–164</b>	<b>117 707</b>
Organic sales growth, %	7	13	18	–	–	10
<b>Operating income before amortization</b>	<b>4 146</b>	<b>2 972</b>	<b>732</b>	<b>–286</b>	<b>–</b>	<b>7 564</b>
of which share in income of associated companies	–	0	–	42	–	42
Operating margin, %	8.9	6.0	6.2	–	–	6.4
Amortization of acquisition-related intangible assets	–220	–213	–4	–31	–	–468
Acquisition-related costs	–	–7	–	0	–	–7
Items affecting comparability	–258	–595	–3 366	–46	–	–4 265
<b>Operating income after amortization</b>	<b>3 668</b>	<b>2 157</b>	<b>–2 638</b>	<b>–363</b>	<b>–</b>	<b>2 824</b>
Financial income and expenses	–	–	–	–	–	–1 487
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 337</b>

### JANUARY–SEPTEMBER 2022

MSEK	Securitas North America <sup>1)</sup>	Securitas Europe	Securitas Ibero-America	Other <sup>1)</sup>	Eliminations <sup>1)</sup>	Group
Sales, external	36 406	38 878	10 785	9 077	–	95 146
Sales, intra-group	48	1	0	4	–53	–
<b>Total sales</b>	<b>36 454</b>	<b>38 879</b>	<b>10 785</b>	<b>9 081</b>	<b>–53</b>	<b>95 146</b>
Organic sales growth, %	–1	8	15	–	–	6
<b>Operating income before amortization</b>	<b>2 903</b>	<b>2 223</b>	<b>639</b>	<b>–223</b>	<b>–</b>	<b>5 542</b>
of which share in income of associated companies	–	–	–	36	–	36
Operating margin, %	8.0	5.7	5.9	–	–	5.8
Amortization of acquisition-related intangible assets	–111	–112	–6	–30	–	–259
Acquisition-related costs	–29	–14	–	–2	–	–45
Items affecting comparability	–122	–412	–32	–208	–	–774
<b>Operating income after amortization</b>	<b>2 641</b>	<b>1 685</b>	<b>601</b>	<b>–463</b>	<b>–</b>	<b>4 464</b>
Financial income and expenses	–	–	–	–	–	–422
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4 042</b>

<sup>1)</sup> As of the third quarter 2023, the Securitas Critical Infrastructure Services business unit has been moved from the business segment Securitas North America into Other. Comparatives have been restated.

# Notes

## NOTE 1

### Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in note 2 on pages 67 to 73 in the Annual Report for 2022.

The accounting principles are also available on the Group's website [www.securitas.com](http://www.securitas.com) under the section Investors – Financial data – Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 41 on page 122 in the Annual Report for 2022.

#### **Introduction and effect of new and revised IFRS 2023**

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None of the published standards and interpretations that are mandatory for the Group's financial year 2023 are assessed to have any significant impact on the Group's financial statements.

#### **Introduction and effect of new and revised IFRS 2024 or later**

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The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2024 or later remain to be assessed.

#### **Usage of key ratios not defined in IFRS**

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For definitions and calculations of key ratios not defined in IFRS, refer to notes 4 and 5 in this interim report as well as to note 3 in the Annual Report 2022.

## NOTE 2

### Events after the balance sheet date

There have been no significant events with effect on the financial reporting after the balance sheet date.

## NOTE 3

### Revenue

MSEK	Jul–Sep 2023	%	Jul–Sep 2022	%	Jan–Sep 2023	%	Jan–Sep 2022	%	Jan–Dec 2022	%
Security services <sup>1)</sup>	26 508	66	24 171	68	77 832	66	68 191	72	93 032	70
Technology and solutions	12 782	32	10 976	30	37 567	32	24 636	26	36 983	28
Risk management services <sup>1)</sup>	757	2	866	2	2 308	2	2 319	2	3 222	2
<b>Total sales</b>	<b>40 047</b>	<b>100</b>	<b>36 013</b>	<b>100</b>	<b>117 707</b>	<b>100</b>	<b>95 146</b>	<b>100</b>	<b>133 237</b>	<b>100</b>
Other operating income	18	0	14	0	48	0	38	0	52	0
<b>Total revenue</b>	<b>40 065</b>	<b>100</b>	<b>36 027</b>	<b>100</b>	<b>117 755</b>	<b>100</b>	<b>95 184</b>	<b>100</b>	<b>133 289</b>	<b>100</b>

<sup>1)</sup> Comparatives have been restated for a move of certain ancillary business from Risk management services to Security services.

#### Security services

This comprises on-site and mobile guarding, which are services with the same revenue recognition pattern. Revenue is recognized over time, as the services are rendered by Securitas and simultaneously consumed by the client. Such services cannot be reformed.

#### Technology and solutions

This comprises two broad categories regarding technology and solutions.

Technology consists of the sale of alarm, access control and video installations comprising design, installation and integration (time, material and related expenses). Revenue is recognized as per the contract, either upon completion of the conditions in the contract, or over time based on the percentage of completion. Remote guarding (in the form of alarm monitoring services), that is sold separately and not as part of a solution, is also included in this category. Revenue recognition is over time as this is also a service that is rendered by Securitas and simultaneously consumed by the clients. The category further includes maintenance services, that are either performed upon request (time and material) with revenue recognition at a point in time (when the work has been performed), or over time if part of a service level contract with a subscription fee. Finally, there are also

product sales (alarms and components) without any design or installation. The revenue recognition is at a point in time (upon delivery).

Solutions are a combination of services such as on-site and/or mobile guarding and/or remote guarding. These services are combined with a technology component in terms of equipment owned and managed by Securitas and used in the provision of services. The equipment is installed at the client site. The revenue recognition pattern is over time, as the services are rendered by Securitas and simultaneously consumed by the client. A solution normally constitutes one performance obligation.

#### Risk management services

This comprises various types of risk management services that are either recognized over time or at a point in time depending on the type of service. These services include risk advisory, security management, executive protection, corporate investigations, due diligence and similar services.

#### Other operating income

Other operating income consists mainly of trade mark fees for the use of the Securitas brand name.

#### Revenue per segment

The disaggregation of revenue by segment is shown in the tables below. Total sales agree to total sales in the segment overviews.

MSEK	Securitas North America <sup>2)</sup>		Securitas Europe		Securitas Ibero-America		Other <sup>2)</sup>		Eliminations <sup>2)</sup>		Group	
	Jul–Sep 2023	Jul–Sep 2022	Jul–Sep 2023	Jul–Sep 2022	Jul–Sep 2023	Jul–Sep 2022	Jul–Sep 2023	Jul–Sep 2022	Jul–Sep 2023	Jul–Sep 2022	Jul–Sep 2023	Jul–Sep 2022
Security services <sup>1)</sup>	9 514	8 790	11 521	9 713	2 372	2 688	3 117	3 019	-16	-39	26 508	24 171
Technology and solutions	5 850	5 184	5 512	4 439	1 229	1 102	232	251	-41	-	12 782	10 976
Risk management services <sup>1)</sup>	757	866	-	-	-	-	-	-	-	-	757	866
<b>Total sales</b>	<b>16 121</b>	<b>14 840</b>	<b>17 033</b>	<b>14 152</b>	<b>3 601</b>	<b>3 790</b>	<b>3 349</b>	<b>3 270</b>	<b>-57</b>	<b>-39</b>	<b>40 047</b>	<b>36 013</b>
Other operating income	-	-	-	-	-	-	18	14	-	-	18	14
<b>Total revenue</b>	<b>16 121</b>	<b>14 840</b>	<b>17 033</b>	<b>14 152</b>	<b>3 601</b>	<b>3 790</b>	<b>3 367</b>	<b>3 284</b>	<b>-57</b>	<b>-39</b>	<b>40 065</b>	<b>36 027</b>

<sup>1)</sup> Comparatives have been restated for a move of certain ancillary business from Risk management services to Security services.

<sup>2)</sup> As of the third quarter 2023, the Critical Infrastructure Services business unit has been moved from the business segment Securitas North America into Other. Comparatives have been restated.

MSEK	Securitas North America <sup>2)</sup>		Securitas Europe		Securitas Ibero-America		Other <sup>2)</sup>		Eliminations <sup>2)</sup>		Group	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Security services <sup>1)</sup>	27 478	24 076	33 186	28 171	8 078	7 605	9 122	8 392	-32	-53	77 832	68 191
Technology and solutions	16 933	10 059	16 335	10 708	3 758	3 180	673	689	-132	-	37 567	24 636
Risk management services <sup>1)</sup>	2 308	2 319	-	-	-	-	-	-	-	-	2 308	2 319
<b>Total sales</b>	<b>46 719</b>	<b>36 454</b>	<b>49 521</b>	<b>38 879</b>	<b>11 836</b>	<b>10 785</b>	<b>9 795</b>	<b>9 081</b>	<b>-164</b>	<b>-53</b>	<b>117 707</b>	<b>95 146</b>
Other operating income	-	-	-	-	-	-	48	38	-	-	48	38
<b>Total revenue</b>	<b>46 719</b>	<b>36 454</b>	<b>49 521</b>	<b>38 879</b>	<b>11 836</b>	<b>10 785</b>	<b>9 843</b>	<b>9 119</b>	<b>-164</b>	<b>-53</b>	<b>117 755</b>	<b>95 184</b>

<sup>1)</sup> Comparatives have been restated for a move of certain ancillary business from Risk management services to Security services.

<sup>2)</sup> As of the third quarter 2023, the Critical Infrastructure Services business unit has been moved from business segment Securitas North America into Other. Comparatives have been restated.



## NOTE 4

### Organic sales growth and currency changes

The calculation of real and organic sales growth and the specification of currency changes on operating income before and after amortization, income before taxes, net income and earnings per share are specified below. The impact from remeasurement for hyperinflation due to the application of IAS 29 is included in currency change.

MSEK	Jul–Sep 2023	Jul–Sep 2022	%	Jan–Sep 2023	Jan–Sep 2022	%
<b>Total sales</b>	<b>40 047</b>	<b>36 013</b>	<b>11</b>	<b>117 707</b>	<b>95 146</b>	<b>24</b>
Currency change from 2022	-1 044	-		-4 368	-	
<b>Real sales growth, adjusted for changes in exchange rates</b>	<b>39 003</b>	<b>36 013</b>	<b>8</b>	<b>113 339</b>	<b>95 146</b>	<b>19</b>
Acquisitions/divestitures	-812	-678		-9 436	-844	
<b>Organic sales growth</b>	<b>38 191</b>	<b>35 335</b>	<b>8</b>	<b>103 903</b>	<b>94 302</b>	<b>10</b>
<b>Operating income before amortization</b>	<b>2 764</b>	<b>2 330</b>	<b>19</b>	<b>7 564</b>	<b>5 542</b>	<b>36</b>
Currency change from 2022	-62	-		-311	-	
<b>Real operating income before amortization, adjusted for changes in exchange rates</b>	<b>2 702</b>	<b>2 330</b>	<b>16</b>	<b>7 253</b>	<b>5 542</b>	<b>31</b>
<b>Operating income after amortization</b>	<b>-1 070</b>	<b>1 759</b>	<b>-161</b>	<b>2 824</b>	<b>4 464</b>	<b>-37</b>
Currency change from 2022	-55	-		-280	-	
<b>Real operating income after amortization, adjusted for changes in exchange rates</b>	<b>-1 125</b>	<b>1 759</b>	<b>-164</b>	<b>2 544</b>	<b>4 464</b>	<b>-43</b>
<b>Income before taxes</b>	<b>-1 588</b>	<b>1 493</b>	<b>-206</b>	<b>1 337</b>	<b>4 042</b>	<b>-67</b>
Currency change from 2022	-148	-		-311	-	
<b>Real income before taxes, adjusted for changes in exchange rates</b>	<b>-1 736</b>	<b>1 493</b>	<b>-216</b>	<b>1 026</b>	<b>4 042</b>	<b>-75</b>
<b>Net income for the period</b>	<b>-2 053</b>	<b>1 081</b>	<b>-290</b>	<b>88</b>	<b>2 942</b>	<b>-97</b>
Currency change from 2022	-107	-		-226	-	
<b>Real net income for the period, adjusted for changes in exchange rates</b>	<b>-2 160</b>	<b>1 081</b>	<b>-300</b>	<b>-138</b>	<b>2 942</b>	<b>-105</b>
<b>Net income attributable to equity holders of the Parent Company</b>	<b>-2 052</b>	<b>1 079</b>	<b>-290</b>	<b>76</b>	<b>2 937</b>	<b>-97</b>
Currency change from 2022	-107	-		-226	-	
<b>Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates</b>	<b>-2 159</b>	<b>1 079</b>	<b>-300</b>	<b>-150</b>	<b>2 937</b>	<b>-105</b>
Average number of shares outstanding <sup>1)</sup>	572 917 552	438 441 802		572 917 552	438 441 802	
<b>Real earnings per share, adjusted for changes in exchange rates</b>	<b>-3.77</b>	<b>2.46</b>	<b>-253</b>	<b>-0.26</b>	<b>6.70</b>	<b>-104</b>
<b>Net income attributable to equity holders of the Parent Company</b>	<b>-2 052</b>	<b>1 079</b>	<b>-290</b>	<b>76</b>	<b>2 937</b>	<b>-97</b>
Items affecting comparability net of taxes	3 577	342		4 019	637	
<b>Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability</b>	<b>1 525</b>	<b>1 421</b>	<b>7</b>	<b>4 095</b>	<b>3 574</b>	<b>15</b>
Currency change from 2022	-137	-		-275	-	
<b>Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates</b>	<b>1 388</b>	<b>1 421</b>	<b>-2</b>	<b>3 820</b>	<b>3 574</b>	<b>7</b>
Average number of shares outstanding <sup>1)</sup>	572 917 552	438 441 802		572 917 552	438 441 802	
<b>Real earnings per share, adjusted for items affecting comparability and changes in exchange rates</b>	<b>2.42</b>	<b>3.24</b>	<b>-25</b>	<b>6.67</b>	<b>8.15</b>	<b>-18</b>

<sup>1)</sup> Comparatives have been adjusted for the rights issue completed on October 11, 2022. For further information refer to Data per share on page 20.

**NOTE 5****Definitions and calculation of key ratios**

The calculations below relate to the period January–September 2023.

**Interest coverage ratio**

Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).  
Calculation:  $(10\,055 + 170) / 2\,222 = 4.6$

**Cash flow from operating activities, %**

Cash flow from operating activities as a percentage of operating income before amortization.  
Calculation:  $3\,720 / 7\,564 = 49\%$

**Free cash flow as % of adjusted income**

Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expenses, excluding revaluation of financial instruments, and current taxes).  
Calculation:  $1\,440 / (7\,564 - 1\,487 - 3 - 1\,169) = 29\%$

**Free cash flow in relation to net debt**

Free cash flow (rolling 12 months) in relation to closing balance net debt.  
Calculation:  $2\,615 / 42\,579 = 0.06$

**Net debt to EBITDA ratio**

Net debt in relation to operating income after amortization (rolling 12 months) plus amortization of acquisition-related intangible assets (rolling 12 months) and depreciation (rolling 12 months).  
Calculation:  $42\,579 / (4\,844 + 623 + 3\,590) = 4.7$

**Operating capital employed as % of total sales**

Operating capital employed as a percentage of total sales adjusted for the full-year sales of acquired and divested entities.  
Calculation:  $18\,817 / 156\,791 = 12\%$

**Return on operating capital employed**

Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of the average balance of operating capital employed.  
Calculation:  $(10\,055 - 4\,577) / ((18\,817 + 18\,377) / 2) = 29\%$

**Return on capital employed**

Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of closing balance of capital employed.  
Calculation:  $(10\,055 - 4\,577) / 81\,238 = 7\%$

**Net debt equity ratio**

Net debt in relation to shareholders' equity.  
Calculation:  $42\,579 / 38\,659 = 1.10$

**NOTE 6****Acquisition-related costs and cash flow from acquisitions and divestitures**

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Restructuring and integration costs	-4	-17	-4	-40	-43
Transaction costs	-	-2	-	-2	-1
Revaluation of deferred considerations	0	-1	-3	-3	-5
<b>Total acquisition-related costs</b>	<b>-4</b>	<b>-20</b>	<b>-7</b>	<b>-45</b>	<b>-49</b>
<b>Cash flow impact from acquisitions and divestitures</b>					
Purchase price payments	0	-32 839	-25	-32 853	-32 817
Assumed net debt	-120	595	-120	605	606
Acquisition-related costs paid	-4	-23	-7	-57	-63
<b>Total cash flow impact from acquisitions and divestitures</b>	<b>-124</b>	<b>-32 267</b>	<b>-152</b>	<b>-32 305</b>	<b>-32 274</b>

For further information regarding the Group's acquisitions and divestitures, refer to the section Acquisitions and divestitures.

## NOTE 7

### Items affecting comparability

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
<b>Recognized in the statement of income</b>					
Transformation programs, Group <sup>1)</sup>	-171	-188	-478	-478	-632
Acquisition of STANLEY Security <sup>2)</sup>	-181	-226	-466	-296	-454
Divestiture of Securitas Argentina <sup>3)</sup>	-3 321	-	-3 321	-	-
<b>Total recognized in operating income after amortization</b>	<b>-3 673</b>	<b>-414</b>	<b>-4 265</b>	<b>-774</b>	<b>-1 086</b>
Financial income and expenses <sup>4)</sup>	-	-51	-	-51	-67
<b>Total recognized in income before taxes</b>	<b>-3 673</b>	<b>-465</b>	<b>-4 265</b>	<b>-825</b>	<b>-1 153</b>
Taxes <sup>5)</sup>	96	123	246	188	422
<b>Total recognized in net income for the period</b>	<b>-3 577</b>	<b>-342</b>	<b>-4 019</b>	<b>-637</b>	<b>-731</b>
<b>Cash flow impact</b>					
Transformation programs, Group <sup>1)</sup>	-166	-215	-463	-576	-744
Cost-savings program, Group <sup>6)</sup>	-2	-10	-8	-36	-48
Cost-savings program, Securitas Europe <sup>7)</sup>	0	0	0	-1	-1
Acquisition of STANLEY Security <sup>2)</sup>	-188	-72	-565	-192	-378
Divestiture of Securitas Argentina <sup>3)</sup>	-2	-	-2	-	-
<b>Total cash flow impact</b>	<b>-358</b>	<b>-297</b>	<b>-1 038</b>	<b>-805</b>	<b>-1 171</b>

<sup>1)</sup> Related to the previously announced business transformation program in Securitas North America, Securitas Europe and Securitas Ibero-America, as well as the previously announced global IS/IT transformation program. The business transformation program in Securitas North America and the global IS/IT transformation program were finalized in 2021 but still impacted cash flow 2022.

<sup>2)</sup> Related to transaction costs, restructuring and integration costs.

<sup>3)</sup> Includes costs related to the divestiture of Securitas Argentina. The divestiture had limited cash flow impact of MSEK -122, whereof MSEK -120 is reported as cash flow from investing activities, acquisitions and divestitures (note 6) and MSEK -2 is reported as cash flow from items affecting comparability.

<sup>4)</sup> Interest expense and fees relating to the MUSD 915 bridge facility repaid on October 18, 2022. This financing cost is considered as an item affecting comparability as it is repaid by the proceeds from the rights issue and will consequently not result in any further impact in the statement of income after October 18, 2022. The cost recognized above relates to the period July 22, 2022, to October 18, 2022.

<sup>5)</sup> Including reversal of a tax provision in Spain of MSEK 151 in 2022.

<sup>6)</sup> Related to the cost savings program in the Group that was communicated in 2020. Includes costs related to exit of business operations while cash flow related to exit of business operations is accounted for as cash flow from investing activities. This program was finalized in 2021 but still impacts cash flow.

<sup>7)</sup> Related to the cost savings program in Securitas Europe. This program was finalized in 2018 but still impacts cash flow.

## NOTE 8

### Remeasurement for hyperinflation

The Group's subsidiaries in countries that according to IAS 29 Financial reporting in hyperinflationary economies are classified as hyperinflationary economies are accounted for in the Group's financial statements after remeasurement for hyperinflation. Securitas' operations accounted for according to IAS 29 are Argentina and, as from the second quarter of 2022, Türkiye. Securitas Argentina is included up to the second quarter of 2023, but was divested on July 25, 2023, and is no longer consolidated in Securitas Group from this date.

The impact on the consolidated statement of income and other comprehensive income from the remeasurement according to IAS 29 is illustrated below. The index used by Securitas for the remeasurement of the financial statements is the consumer price index with base period January 2003 for Argentina and base period January 2005 for Türkiye.

#### EXCHANGE RATES AND INDEX

	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Exchange rate Argentina, SEK/ARS	-	0.08	0.06
Index, Argentina	-	59.00	68.66
Exchange rate Türkiye, SEK/TRY	0.40	0.61	0.56
Index, Türkiye	14.77	9.14	9.86

#### NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net monetary gain, Argentina	-	19	48	44	56
Net monetary gain, Türkiye	108	15	137	32	78
<b>Total financial income and expenses</b>	<b>108</b>	<b>34</b>	<b>185</b>	<b>76</b>	<b>134</b>

#### REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Remeasurement, Argentina	-	72	141	161	210
Remeasurement, Türkiye	134	41	242	585	627
<b>Total remeasurement impact recognized in other comprehensive income</b>	<b>134</b>	<b>113</b>	<b>383</b>	<b>746</b>	<b>837</b>

## NOTE 9

### Financial instruments and credit facilities

#### Revaluation of financial instruments

Revaluation of financial instruments is recognized in the statement of income on the line financial income and expenses. Revaluation of cash flow hedges (and the subsequent recycling into the statement of income) is recognized in other comprehensive income on the line cash flow hedges. Cost of hedging (and the subsequent recycling into the statement of income) is recognized on the corresponding line in other comprehensive income.

The amount disclosed in the specification of change in net debt is the total revaluation before tax in the table below.

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
<b>Recognized in the statement of income</b>					
Revaluation of financial instruments	-1	2	3	2	-2
Deferred tax	-	-	-	-	-
<b>Impact on net income</b>	<b>-1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>-2</b>
<b>Recognized in the statement of comprehensive income</b>					
Cash flow hedges	127	-32	128	-34	-40
Cost of hedging	1	-4	0	-17	-8
Deferred tax	-15	8	-15	11	10
<b>Total recognized in the statement of comprehensive income</b>	<b>113</b>	<b>-28</b>	<b>113</b>	<b>-40</b>	<b>-38</b>
Total revaluation before tax	127	-34	131	-49	-50
Total deferred tax	-15	8	-15	11	10
<b>Total revaluation after tax</b>	<b>112</b>	<b>-26</b>	<b>116</b>	<b>-38</b>	<b>-40</b>

#### Fair value hierarchy

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are disclosed in note 7 in the Annual Report 2022. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2022.

There have been no transfers between any of the the valuation levels during the period.

MSEK	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
<b>September 30, 2023</b>				
Financial assets at fair value through profit or loss	-	71	-	<b>71</b>
Financial liabilities at fair value through profit or loss	-	-106	-110	<b>-216</b>
Derivatives designated for hedging with positive fair value	-	24	-	<b>24</b>
Derivatives designated for hedging with negative fair value	-	-1 465	-	<b>-1 465</b>
<b>December 31, 2022</b>				
Financial assets at fair value through profit or loss	-	20	-	<b>20</b>
Financial liabilities at fair value through profit or loss	-	-38	-128	<b>-166</b>
Derivatives designated for hedging with positive fair value	-	22	-	<b>22</b>
Derivatives designated for hedging with negative fair value	-	-1 060	-	<b>-1 060</b>

#### Financial instruments by category – carrying and fair values

For financial assets and liabilities other than those disclosed in the table below, fair value is deemed to approximate the carrying value.

A full comparison of fair value and carrying value for all financial assets and liabilities is disclosed in note 7 in the Annual Report for 2022.

MSEK	Sep 30, 2023		Dec 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	23 649	23 565	10 346	9 922
Short-term loan liabilities	4 581	4 539	-	-
<b>Total financial instruments by category</b>	<b>28 230</b>	<b>28 104</b>	<b>10 346</b>	<b>9 922</b>

**SUMMARY OF DEBT FINANCING AS OF SEPTEMBER 30, 2023**

Type	Currency	Total amount (million)	Available amount (million)	Maturity
EMTN Eurobond, 1.125% fixed	EUR	350	0	2024
EMTN private placement, fixed	USD	50	0	2024
EMTN private placement, fixed	USD	105	0	2024
EMTN private placement, floating	SEK	2 000	0	2024
EMTN private placement, floating	SEK	1 500	0	2024
EMTN Eurobond, 1.25% fixed	EUR	300	0	2025
Schuldschein dual currency facility	EUR	54	0	2026
Revolving Credit Facility	EUR	1 029	1 029	2027
EMTN private placement, fixed	USD	40	0	2027
EMTN private placement, fixed	USD	60	0	2027
Dual currency Term Facilities	EUR	569	0	2027
EMTN Eurobond, 4.25% fixed	EUR	600	0	2027
Schuldschein dual currency facility	EUR	248	0	2028
EMTN Eurobond, 0.25% fixed	EUR	350	0	2028
EMTN private placement, fixed	USD	75	0	2029
EMTN Eurobond, 4.375% fixed	EUR	600	0	2029
Commercial Paper (uncommitted)	SEK	5 000	3 535	n/a

For further information regarding Multicurrency Term Facilities refer to Capital employed and financing on page 12.

**NOTE 10****Deferred tax on other comprehensive income**

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Deferred tax on remeasurements of defined benefit pension plans	0	30	–2	–18	–21
Deferred tax on remeasurement for hyperinflation	–4	–1	–7	–13	–14
Deferred tax on cash flow hedges	–15	8	–15	8	8
Deferred tax on cost of hedging	0	0	0	3	2
Deferred tax on net investment hedges	25	204	111	363	253
Deferred tax on net investment hedges included in translation differences	–20	–175	–68	–374	–235
<b>Total deferred tax on other comprehensive income</b>	<b>–14</b>	<b>66</b>	<b>19</b>	<b>–31</b>	<b>–7</b>

**NOTE 11****Pledged assets**

MSEK	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Pension balances, defined contribution plans <sup>1)</sup>	222	184	229
<b>Total pledged assets</b>	<b>222</b>	<b>184</b>	<b>229</b>

<sup>1)</sup> Refers to assets relating to insured pension plans excluding social benefits.

**NOTE 12****Contingent liabilities**

MSEK	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Guarantees	–	–	–
Guarantees related to discontinued operations	17	16	16
<b>Total contingent liabilities</b>	<b>17</b>	<b>16</b>	<b>16</b>

For critical estimates and judgments, provisions and contingent liabilities, refer to note 4 and note 39 in the Annual Report 2022 as well as to the section Other significant events in this report.

## NOTE 13

### Acquisition of STANLEY Security

#### Consolidation

On December 8, 2021, Securitas announced that it had signed an agreement to acquire the Electronic Security Solutions business from Stanley Black & Decker Inc. ("STANLEY Security") for a purchase price of MUS\$ 3 200 on a debt and cash free basis. All regulatory conditions were approved as communicated on July 14, 2022. The transaction was completed on July 22, 2022, and consolidated into Securitas as of the same date.

#### Purchase price allocation

The purchase price paid on July 22, 2022, amounted to MSEK 32 783 and the purchase price allocation includes goodwill of MSEK 25 868. The final purchase price will depend on the final outcome of net working capital reconciliation and adjustments for net debt. As of the date of the publication of this report this reconciliation was still ongoing. Any further adjustments will hence be recognized in the statement of income.

The purchase price allocation was completed on July, 22, 2023. Identifiable assets and liabilities are valued at fair value. Acquisition-related intangible assets have been allocated to customer-related, brand-related and technology-related intangible assets. Brand-related intangible assets are deemed to have an indefinite useful life and is not subject to amortization but will be tested yearly for impairment. Brand-related intangible assets amount to MSEK 417 out of a total of acquisition-related intangible assets of MSEK 5 450. This valuation has not been changed. Acquisition-related intangibles that are subject to amortization have a useful life estimated from eight to 15 years. Amortization amounted to MSEK –93 (–72) for the third quarter and MSEK –275 (–72) for the nine first months.

Deferred taxes have been considered where applicable and where identified tax losses carried forward have been valued when it is judged that there will be taxable future income for which the tax losses can be utilized.

The difference between the purchase price and the acquired net assets including acquisition-related intangible assets is accounted for as goodwill. Goodwill is not subject to amortization but will be tested yearly for impairment. Goodwill is made up of a number of components such as synergies (commercial and cost synergies), trained workforce and the increased geographical footprint.

The purchase price allocation has been based on available information and has been subject to adjustments both in relation to the final purchase

price that will be adjusted for net debt and net working capital but also as further information regarding facts and circumstances in existence as of July 22, 2022, relating to the acquired entities became known during the year following the completion of the transaction. Adjustments have been made both in relation to acquired net assets and consequently goodwill. The adjustments made during 2023 are mainly related to contract assets such as accounts receivables and accrued sales income, installations projects and to inventory balances and are disclosed in the table below.

The acquisition is a combination of share purchase transactions and to a lesser extent asset transactions. In all share purchases the acquired share corresponds to 100 percent.

#### Transaction costs

Total transaction costs incurred from 2021 to September 30, 2023, amounted to MSEK –253, whereof MSEK 0 (–90) in the third quarter and MSEK –11 (–160) for the nine first months 2023. Transaction costs are included in items affecting comparability, for further information see note 7.

#### ADJUSTMENTS OF PURCHASE PRICE ALLOCATION AS OF JULY 22, 2022

MSEK	Fair value acquisition balance
Operating non-current assets	–400
Accounts receivable	–463
Other current assets	–473
Other liabilities	–803
<b>Total operating capital employed</b>	<b>–2 139</b>
Goodwill	2 139
Acquisition-related intangible assets	–
<b>Total capital employed</b>	<b>–</b>
Net debt	–
<b>Total acquired net assets</b>	<b>–</b>
Purchase price paid	–
Liquid funds in accordance with acquisition analysis	–
<b>Total impact on the Group's liquid funds</b>	<b>–</b>

# Parent Company

## STATEMENT OF INCOME

MSEK	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
License fees and other income	1 473	1 307	1 975
<b>Gross income</b>	<b>1 473</b>	<b>1 307</b>	<b>1 975</b>
Administrative expenses	–822	–573	–1 173
<b>Operating income</b>	<b>651</b>	<b>734</b>	<b>802</b>
Financial income and expenses	–246	10 106	10 292
<b>Income after financial items</b>	<b>405</b>	<b>10 840</b>	<b>11 094</b>
Appropriations	–395	136	–201
<b>Income before taxes</b>	<b>10</b>	<b>10 976</b>	<b>10 893</b>
Taxes	8	–3	15
<b>Net income for the period</b>	<b>18</b>	<b>10 973</b>	<b>10 908</b>

## BALANCE SHEET

MSEK	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	64 106	64 150	64 040
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	410	372	408
Interest-bearing financial non-current assets	1 867	1 919	1 794
<b>Total non-current assets</b>	<b>66 495</b>	<b>66 553</b>	<b>66 354</b>
<b>Current assets</b>			
Non-interest-bearing current assets	905	1 189	1 015
Other interest-bearing current assets	11 157	8 349	8 422
Liquid funds	1 725	2 301	2 376
<b>Total current assets</b>	<b>13 787</b>	<b>11 839</b>	<b>11 813</b>
<b>TOTAL ASSETS</b>	<b>80 282</b>	<b>78 392</b>	<b>78 167</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	7 936	7 729	7 936
Non-restricted equity	38 477	31 056	40 346
<b>Total shareholders' equity</b>	<b>46 413</b>	<b>38 785</b>	<b>48 282</b>
<b>Untaxed reserves</b>	<b>371</b>	<b>328</b>	<b>571</b>
<b>Long-term liabilities</b>			
Non-interest-bearing long-term liabilities/provisions	218	213	221
Interest-bearing long-term liabilities	12 865	17 708	17 527
<b>Total long-term liabilities</b>	<b>13 083</b>	<b>17 921</b>	<b>17 748</b>
<b>Current liabilities</b>			
Non-interest-bearing current liabilities	2 667	1 627	1 776
Interest-bearing current liabilities	17 748	19 731	9 790
<b>Total current liabilities</b>	<b>20 415</b>	<b>21 358</b>	<b>11 566</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>80 282</b>	<b>78 392</b>	<b>78 167</b>

# Financial information

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## FINANCIAL INFORMATION CALENDAR

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**February 7, 2024, 8 a.m. (CET)**  
Full-Year Report  
January–December 2023

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**March 7, 2024, 2 p.m. (CET)**  
Capital Markets Day in Stockholm

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**May 8, 2024, 8 a.m. (CEST)**  
Interim Report  
January–March 2024

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**May 8, 2024, 4 p.m. (CEST)**  
Annual General Meeting 2024  
in Stockholm

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**July 30, 2024, approx. 1 p.m (CEST)**  
Interim Report  
January–June 2024

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**November 6, 2024, 8 a.m (CET)**  
Interim Report  
January–September 2024

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For further information regarding  
Securitas' IR activities, refer to  
[www.securitas.com](http://www.securitas.com)

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## PRESENTATION OF THE INTERIM REPORT

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Analysts and media are invited to participate in a telephone conference on November 7, 2023, at **2.30 p.m. (CET)** where President and CEO Magnus Ahlqvist and CFO Andreas Lindback will present the report and answer questions. The telephone conference will also be audio cast live via Securitas' website [www.securitas.com](http://www.securitas.com)

To follow the audio cast of the telephone conference via the web, please follow the link [www.securitas.com/en/investors/webcasts-and-audiocasts/](http://www.securitas.com/en/investors/webcasts-and-audiocasts/)

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A recorded version of the audio cast will be available at [www.securitas.com/en/investors/webcasts-and-audiocasts/](http://www.securitas.com/en/investors/webcasts-and-audiocasts/) after the telephone conference.

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For further information, please contact:  
Micaela Sjökvist, Vice President, Investor Relations + 46 76 116 7443

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## ABOUT SECURITAS

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Securitas is a world-leading safety and security solutions partner that helps make your world a safer place. Almost nine decades of deep experience means we see what others miss. By leveraging technology in partnership with our clients, combined with an innovative, holistic approach, we're transforming the security industry. With approximately 358 000 employees in 44 markets, we see a different world and create sustainable value for our clients by protecting what matters most – their people and assets.

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### Group financial targets

Securitas has four financial targets:

- 8–10 percent technology and solutions annual average real sales growth
  - 8 percent Group operating margin by year-end 2025, with a >10 percent long-term operating margin ambition
  - A net debt to EBITDA ratio below 3.0x
  - An operating cash flow of 70–80 percent of operating income before amortization
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