



Interim Report

Q2 2024 | January–June 2024

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April–June 2024

40 638

Total sales, MSEK

6.9%

Operating margin

2.28

Earnings per share, SEK

- Total sales MSEK 40 638 (39 909)
- Organic sales growth 5 percent (11)
- Real sales growth within technology and solutions 7 percent (73)
- Operating income before amortization MSEK 2 801 (2 620)
- Operating margin 6.9 percent (6.6)
- Earnings per share SEK 2.28 (2.05)
- Earnings per share before IAC, SEK 2.60 (2.46)
- Cash flow from operating activities 60 percent (46)

JANUARY–JUNE 2024

- Total sales MSEK 79 898 (77 660)
- Organic sales growth 6 percent (11)
- Real sales growth within technology and solutions 7 percent (75)
- Operating income before amortization MSEK 5 158 (4 800)
- Operating margin 6.5 percent (6.2)
- Earnings per share SEK 4.12 (3.71)
- Earnings per share before IAC, SEK 4.72 (4.49)
- Net debt/EBITDA ratio 2.9 (3.3*)
- Cash flow from operating activities 26 percent (29)

* The comparative is adjusted and includes STANLEY Security's 12 months adjusted estimated EBITDA.

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Comments from the President and CEO

“Solid performance in all business segments”

We delivered good performance throughout the business with an operating margin of 6.9 percent (6.6) in the second quarter, with an improved margin development in our European operations. In accordance with our strategy, the Group’s operating margin was supported by strong improvement both in security services and in technology and solutions.

Organic sales growth was 5 percent. Real sales growth in our technology and solutions business was good at 8 percent excluding the impact from the divestment of Securitas Argentina, supporting the mix change into higher margin business lines.

Operating cash flow in the second quarter improved compared to last year in line with our expectations after the weaker first quarter. We are in a solid position to deliver a strong full-year 2024 outcome.

SHAPING SECURITAS FOR LONG-TERM SUSTAINABLE SHAREHOLDER VALUE

We are shaping Securitas for long-term sustainable shareholder value, and the core of that execution is operational value creation through growth in technology and solutions, portfolio profitability in security services, cost efficiency and digital innovation.

Our portfolio management activities are generating good traction, as evidenced by the profitability development of our security services portfolio.

New business continue to come in at higher margins. The recovery in the airport security business in Europe also supported.

Two years after the acquisition of STANLEY Security our global Technology business is stronger than ever before. Based on our leading global market position and our unique client offering, we delivered healthy organic sales growth of 8 percent in Technology in the second quarter. Today, we have more than BSEK 1.25 of recurring monthly revenue in the strategically important and high-margin monitoring and maintenance business which, together with effectively driving best practices and executing cost synergies, have supported a significantly increased operating margin since the closing of the acquisition.

With the majority of the integration activities completed in North America and with good progress in Europe we can accelerate our focus on commercial activities to continue growing the business going forward.

UNIQUE VALUE PROPOSITION PARTNERING WITH OUR CLIENTS

We are driving a client-centric transformation of Securitas to provide the most compelling value proposition in the security industry. With elevated global uncertainty and an increased threat environment, clients are looking for a future-oriented partner with deep security expertise who can support

in shaping their security programs for the years to come. Our long-term partnership approach combined with our presence, technology and digital capabilities are important differentiators that make us the partner of choice for our clients.

Last month, we signed the first global vested contract in the industry with a technology company where we together will develop their security program leveraging our full offering.

To sharpen our performance and competitive position further we also continue to assess our business mix and presence.

Our performance in the second quarter and the confidence from our clients confirm that we are on the right path, and we remain committed to achieve the target of 8 percent operating margin by the end of 2025.

Magnus Ahlqvist
President and CEO

January–June summary

As per the first quarter 2024, certain key ratios and definitions have been changed. Refer to note 5 for further information.

FINANCIAL SUMMARY

MSEK	Q2		Change, %		H1		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Sales	40 638	39 909	2	3	79 898	77 660	3	4	157 249	18
Organic sales growth, %	5	11			6	11			9	
Operating income before amortization	2 801	2 620	7	8	5 158	4 800	7	9	10 247	28
Operating margin, %	6.9	6.6			6.5	6.2			6.5	
Amortization of acquisition-related intangible assets	-153	-157			-304	-311			-620	
Acquisition-related costs	-6	-2			-7	-3			-10	
Items affecting comparability ¹⁾	-243	-311			-460	-592			-4 669	
Operating income after amortization	2 399	2 150	12	13	4 387	3 894	13	14	4 948	-24
Financial income and expenses	-617	-541			-1 171	-969			-2 115	
Income before taxes	1 782	1 609	11	13	3 216	2 925	10	11	2 833	-51
Net income for the period	1 310	1 178	11	14	2 364	2 141	10	12	1 297	-70
Earnings per share, SEK	2.28	2.05	11	14	4.12	3.71	11	12	2.24	-76
Earnings per share, before items affecting comparability, SEK	2.60	2.46	6	8	4.72	4.49	5	6	9.59	-11
Cash flow from operating activities	1 679	1 199			1 317	1 386			8 185	
Cash flow from operating activities, %	60	46			26	29			80	
Free cash flow	429	542			-930	-85			4 938	
Net debt/EBITDA ratio	-	-			2.9	3.3			2.7	

¹⁾ Refer to note 7 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q2		H1		Q2		H1	
	2024	2023	2024	2023	2024	2023	2024	2023
Securitas North America*	2	7	3	8	9.2	9.1	8.9	8.7
Securitas Europe	8	13	9	13	6.4	5.9	5.7	5.5
Securitas Ibero-America	8	24	7	24	6.8	5.9	6.7	5.8
Group	5	11	6	11	6.9	6.6	6.5	6.2

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

QUARTERLY 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	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Security services	26 414	26 380	1	12	1 466	1 356	5.6	5.1	65	66	52	52
Technology and solutions	13 536	12 764	7	73*	1 404	1 309	10.4	10.3	33	32	50	50
Risk management services and costs for Group functions	688	765	–	–	–69	–45	–	–	2	2	–2	–2
Group	40 638	39 909	3	25	2 801	2 620	6.9	6.6	100	100	100	100

* Excluding STANLEY Security real sales growth was 12 percent in the second quarter of 2023.

YEAR TO DATE FINANCIAL SUMMARY PER BUSINESS LINE

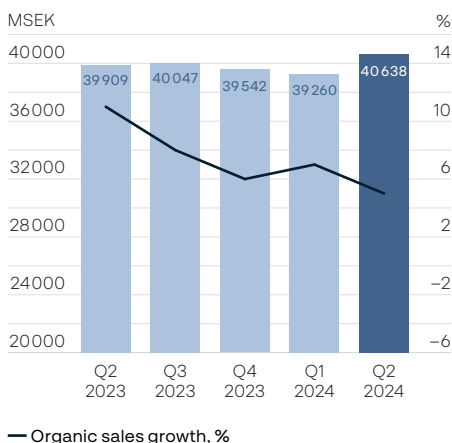
Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Security services	52 182	51 324	3	11	2 597	2 433	5.0	4.7	65	66	50	50
Technology and solutions	26 298	24 785	7	75*	2 708	2 525	10.3	10.2	33	32	53	53
Risk management services and costs for Group functions	1 418	1 551	–	–	–147	–158	–	–	2	2	–3	–3
Group	79 898	77 660	4	26	5 158	4 800	6.5	6.2	100	100	100	100

* Excluding STANLEY Security real sales growth was 12 percent in the first half-year of 2023.

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

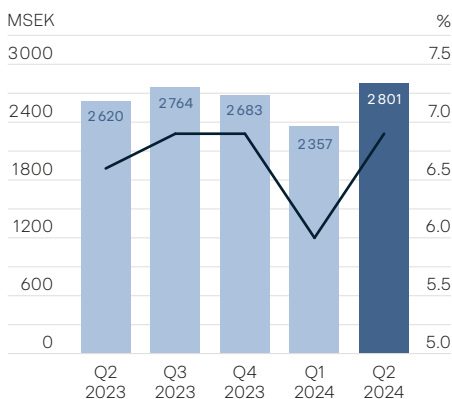
Group development

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

APRIL–JUNE 2024

SALES DEVELOPMENT

Sales amounted to MSEK 40 638 (39 909) and organic sales growth to 5 percent (11) in the second quarter.

Securitas North America had 2 percent (7) organic sales growth, driven by the Technology business unit. Securitas Europe showed 8 percent (13), driven by price increases including impact from the hyperinflationary environment in Türkiye. Organic sales growth in Securitas Ibero-America was 8 percent (24), where the comparative included the now divested Securitas Argentina. Extra sales in the Group amounted to 13 percent (13) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 3 percent (25).

Technology and solutions sales amounted to MSEK 13 536 (12 764) or 33 percent (32) of total sales in the second quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 7 percent (73). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 8 percent in the second quarter.

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 2 801 (2 620) which, adjusted for changes in exchange rates, represented a real change of 8 percent (42).

The Group's operating margin was 6.9 percent (6.6), an improvement driven by all business segments with an accelerated margin development in our European operations.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –153 (–157).

Acquisition-related costs totaled MSEK –6 (–2). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –243 (–311), whereof MSEK –219 (–170) related to the acquisition of STANLEY Security and MSEK –24 (–141) 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 –617 (–541). Interest income and expense increased due to increased interest rates. The impact from IAS 29 hyperinflation was MSEK 27 (26) relating to the net monetary gain. For further information refer to note 8.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 1 782 (1 609).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.5 percent (26.8). The tax rate before tax on items affecting comparability was 26.4 percent (26.5)

Net income was MSEK 1 310 (1 178).

Earnings per share amounted to SEK 2.28 (2.05). Earnings per share before items affecting comparability amounted to SEK 2.60 (2.46).

JANUARY–JUNE 2024**SALES DEVELOPMENT**

Sales amounted to MSEK 79 898 (77 660) and organic sales growth to 6 percent (11) in the first half-year.

Securitas North America had 3 percent (8) organic sales growth, supported by the Guarding and Technology business units. Securitas Europe showed 9 percent (13) and continued to be driven by price increases including impact from the hyperinflationary environment in Türkiye. Organic sales growth in Securitas Ibero-America was 7 percent (24), where the comparative included the now divested Securitas Argentina. Extra sales in the Group amounted to 12 percent (12) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 4 percent (26).

Technology and solutions sales amounted to MSEK 26 298 (24 785) or 33 percent (32) of total sales in the first six months. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 7 percent (75). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 8 percent in the first half-year.

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 5 158 (4 800) which, adjusted for changes in exchange rates, represented a real change of 9 percent (42).

The Group's operating margin was 6.5 percent (6.2), an improvement driven by all business segments. Price increases in the Group were slightly ahead of wage cost increases in the first six months.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –304 (–311).

Acquisition-related costs totaled MSEK –7 (–3). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –460 (–592), whereof MSEK –347 (–285) related to the acquisition of STANLEY Security and MSEK –113 (–307) 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 –1 171 (–969). Interest income and expense increased due to increased interest rates. The impact from IAS 29 hyperinflation was MSEK 59 (77) relating to the net monetary gain. For further information refer to note 8.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 3 216 (2 925).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.5 percent (26.8). The tax rate before tax on items affecting comparability was 26.4 percent (26.6)

Net income was MSEK 2 364 (2 141).

Earnings per share amounted to SEK 4.12 (3.71). Earnings per share before items affecting comparability amounted to SEK 4.72 (4.49).

Development in the Group's business segments

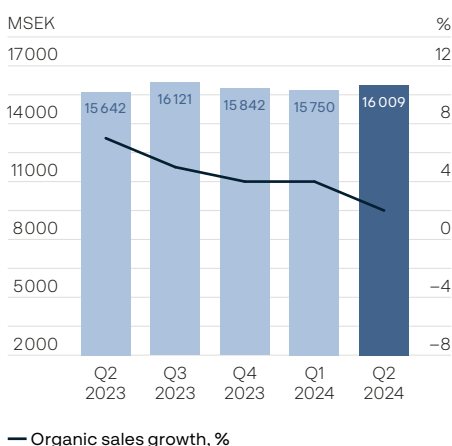
Securitas North America

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.

MSEK	Q2		Change, %		H1		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	16 009	15 642	2	2	31 759	30 598	4	3	62 561	20
Organic sales growth, %	2	7			3	8			6	
Share of Group sales, %	39	39			40	39			40	
Operating income before amortization	1 478	1 423	4	3	2 832	2 667	6	6	5 625	31
Operating margin, %	9.2	9.1			8.9	8.7			9.0	
Share of Group operating income, %	53	54			55	56			55	

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

QUARTERLY SALES DEVELOPMENT



APRIL–JUNE 2024

Organic sales growth was 2 percent (7) in the second quarter, driven by strong growth in the Technology business unit. Organic sales growth within the Guarding business unit was hampered by the termination of an airport security contract as previously communicated.

Technology and solutions sales accounted for MSEK 6 125 (5 668) or 38 percent (36) of total sales in the business segment, with real sales growth of 8 percent (111) in the second quarter.

The operating margin was 9.2 percent (9.1), driven by the Technology business unit including cost synergies and leverage from the sales growth. The operating margin in the Guarding business was stable.

The Swedish krona exchange rate weakened against the US dollar, which had a positive impact on operating income in Swedish krona. The real change in operating income was 3 percent (50) in the second quarter.

JANUARY–JUNE 2024

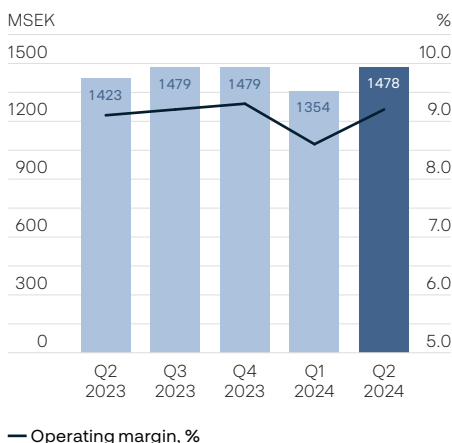
Organic sales growth was 3 percent (8) in the first half-year, supported by the Guarding and Technology business units. Organic sales growth within the Guarding business unit primarily stemmed from price increases but was hampered by the termination of an airport security contract as previously communicated. The Technology business unit had good organic sales growth driven by installations. The client retention rate was 86 percent (86).

Technology and solutions sales accounted for MSEK 11 912 (11 083) or 38 percent (36) of total sales in the business segment, with real sales growth of 7 percent (118) in the first six months.

The operating margin was 8.9 percent (8.7), an improvement supported by the Technology business unit including cost synergies. The operating margin in the Guarding business unit also improved in the first six months.

The Swedish krona exchange rate weakened against the US dollar, which had a positive impact on operating income in Swedish krona. The real change in operating income was 6 percent (56) in the first half-year.

QUARTERLY OPERATING INCOME DEVELOPMENT

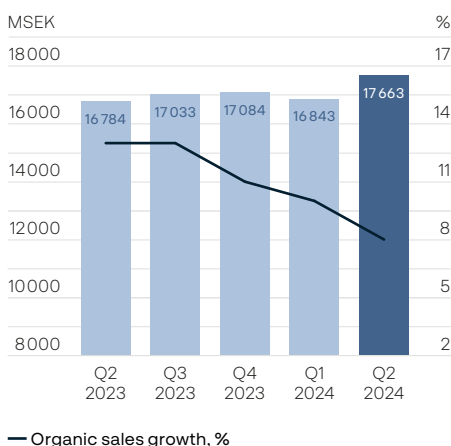


Securitas Europe

Securitas Europe provides protective services in 21 countries. The full range of protective services includes on-site, mobile and remote guarding, technology and solutions, fire and safety services and corporate risk management.

MSEK	Q2		Change, %		H1		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	17 663	16 784	5	8	34 506	32 488	6	9	66 605	22
Organic sales growth, %	8	13			9	13			12	
Share of Group sales, %	43	42			43	42			42	
Operating income before amortization	1 129	992	14	18	1 963	1 786	10	14	4 095	28
Operating margin, %	6.4	5.9			5.7	5.5			6.1	
Share of Group operating income, %	40	38			38	37			40	

QUARTERLY SALES DEVELOPMENT



APRIL–JUNE 2024

Organic sales growth was 8 percent (13) in the second quarter, driven by price increases, including impact from the hyperinflationary environment in Türkiye, and the technology business line.

Technology and solutions sales accounted for MSEK 5 830 (5 610) or 33 percent (33) of total sales in the business segment, with real sales growth of 7 percent (68) in the second quarter.

The operating margin was 6.4 percent (5.9), an improvement driven by the security services business through active portfolio management and a positive development within airport security. The operating margin in the technology business line also improved, due to good progress in the integration work as well as synergy execution.

The Swedish krona exchange rate strengthened against the euro and the Turkish lira, resulting in a negative impact on operating income in Swedish krona. The real change in operating income was 18 percent (37) in the second quarter.

JANUARY–JUNE 2024

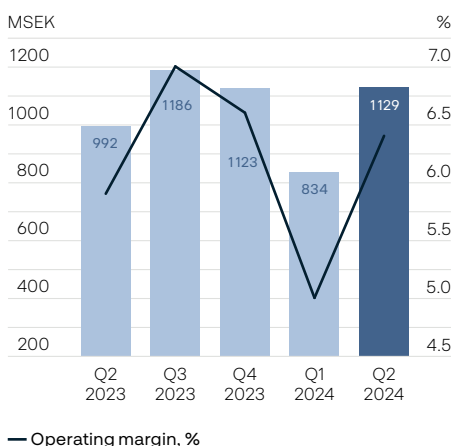
Organic sales growth was 9 percent (13) in the first half-year and continued to be driven by price increases including impact from the hyperinflationary environment in Türkiye. Organic sales growth was also supported by the technology business line. The client retention rate was 92 percent (90).

Technology and solutions sales accounted for MSEK 11 358 (10 823) or 33 percent (33) of total sales in the business segment, with real sales growth of 8 percent (68) in the first half-year.

The operating margin was 5.7 percent (5.5). The improvement stemmed from the security services business, driven by active portfolio management whereas airport security hampered due to the first quarter. The operating margin in the technology business line weakened with negative impact from the ongoing system and support transitions.

The Swedish krona exchange rate strengthened against the Turkish lira, resulting in a negative impact on operating income in Swedish krona. The real change in operating income was 14 percent (33) in the first half-year.

QUARTERLY OPERATING INCOME DEVELOPMENT

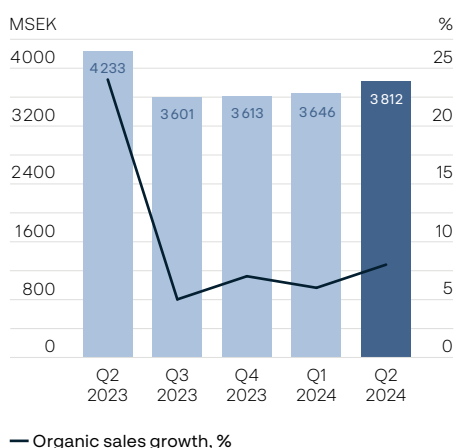


Securitas Ibero-America

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

MSEK	Q2		Change, %		H1		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	3 812	4 233	-10	-9	7 458	8 235	-9	-9	15 449	6
Organic sales growth, %	8	24			7	24			15	
Share of Group sales, %	9	11			9	11			10	
Operating income before amortization	259	250	4	4	502	481	4	4	991	12
Operating margin, %	6.8	5.9			6.7	5.8			6.4	
Share of Group operating income, %	9	10			10	10			10	

QUARTERLY SALES DEVELOPMENT



APRIL–JUNE 2024

Organic sales growth was 8 percent (24) in the second quarter, where the comparative included the now divested Securitas Argentina. Organic sales growth in Spain was 9 percent (3), supported by technology and solutions sales and price increases. In Latin America, organic sales growth continued to be driven by price increases.

Technology and solutions sales accounted for MSEK 1 375 (1 305) or 36 percent (31) of total sales in the business segment, with real sales growth of 7 percent (17). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 13 percent in the second quarter.

The operating margin was 6.8 percent (5.9), an improvement driven by both security services and technology and solutions, as well as the divestiture of Securitas Argentina.

The Swedish krona exchange rate strengthened against most currencies in the segment, which had a negative impact on operating income in Swedish krona. The real change in operating income was 4 percent (15) in the second quarter.

JANUARY–JUNE 2024

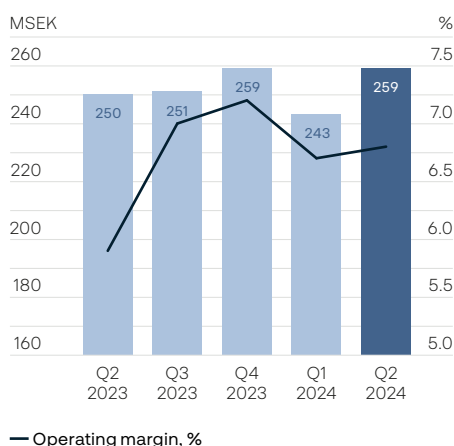
Organic sales growth was 7 percent (24) in the first half-year, where the comparative included the now divested Securitas Argentina. Organic sales growth in Spain was 8 percent (5), supported by technology and solutions sales and price increases. In Latin America, organic sales growth continued to be driven by price increases. The client retention rate was 92 percent (92).

Technology and solutions sales accounted for MSEK 2 631 (2 529) or 35 percent (31) of total sales in the business segment, with real sales growth of 5 percent (17). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 11 percent in the first half-year.

The operating margin was 6.7 percent (5.8), an improvement driven by both security services and technology and solutions, as well as the divestiture of Securitas Argentina.

The Swedish krona exchange rate developed differently against different currencies in the segment. The net impact on operating income in Swedish krona was neutral. The real change in operating income was 4 percent (14) in the first half-year.

QUARTERLY OPERATING INCOME DEVELOPMENT



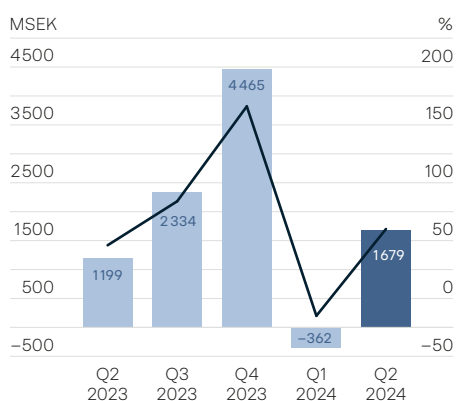
Cash flow

CASH FLOW

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating income before amortization	2 801	2 620	5 158	4 800	10 247
Investments in non-current tangible and intangible assets	-1 142	-1 119	-2 213	-2 066	-4 114
Reversal of depreciation	928	895	1 832	1 773	3 556
Change in trade receivables	-869	-1 760	-1 790	-2 179	-2 986
Change in operating payables	201	758	-985	-722	1 477
Change in other net working capital	-240	-195	-685	-220	5
Cash flow from operating activities	1 679	1 199	1 317	1 386	8 185
Cash flow from operating activities, %	60	46	26	29	80
Financial income and expenses paid	-490	-354	-1 236	-872	-1 899
Current taxes paid	-760	-303	-1 011	-599	-1 348
Free cash flow	429	542	-930	-85	4 938

As per the first quarter 2024, certain key ratios and definitions have been changed. Refer to note 5 for further information.

QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES



— Cash flow from operating activities, %

CASH FLOW FROM OPERATING ACTIVITIES, %

Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
46%	84%	166%	-15%	60%

APRIL–JUNE 2024

Cash flow from operating activities amounted to MSEK 1 679 (1 199), equivalent to 60 percent (46) of operating income before amortization.

The cash flow in the second quarter improved compared to last year, supported by positive Easter timing impact and reduced organic sales growth while hampered by a reduced accounts payable position.

Free cash flow was MSEK 429 (542), negatively impacted by increased interest rates and timing impacts of tax payments.

JANUARY–JUNE 2024

Cash flow from operating activities amounted to MSEK 1 317 (1 386), equivalent to 26 percent (29) of operating income before amortization, positively impacted by reduced organic sales growth while the strong net working capital at year-end 2023 impacted negatively.

Free cash flow was MSEK -930 (-85), negatively impacted by increased annual bond coupon payments, increased interest rates and timing impacts of tax payments.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

MSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Non-current tangible and intangible assets	11 562	12 017	11 281
Trade receivables	28 350	27 685	25 367
Operating payables	-17 101	-16 069	-17 649
Other net working capital	-1	385	-628
Net working capital	11 248	12 001	7 090
Net working capital as % of sales	7	8	5
Operating capital employed	22 810	24 018	18 371
Goodwill	53 433	53 034	50 916
Acquisition-related intangible assets	6 310	7 069	6 340
Shares in associated companies	394	433	354
Other capital employed	-1 289	-1 897	-1 753
Capital employed¹⁾	81 658	82 657	74 228
Return on capital employed, %	13	12	14
Net debt	-41 867	-43 779	-37 530
Dividend payable¹⁾	-1 088	-974	-
Shareholders' equity	38 703	37 904	36 698

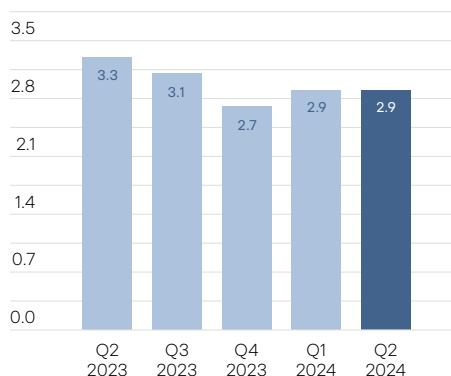
As per the first quarter 2024, certain key ratios and definitions have been changed. Refer to note 5 for further information.

¹⁾ Dividend related to financial year 2023 and 2022 distributed to the shareholders in two payments. The first dividend payment was made in May, i.e. in the same quarter as it was decided by the AGM. As of 2024 the liability of the second dividend payment is presented on a separate line and is no longer included in capital employed. Comparatives have been restated.

NET DEBT DEVELOPMENT

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Opening balance		-41 130	-41 308	-37 530	-40 534	-40 534
Free cash flow		429	542	-930	-85	4 938
Acquisitions/divestitures	6	-144	-23	-154	-28	-170
Items affecting comparability	7	-255	-344	-545	-680	-1 403
Dividend paid		-1 089	-1 003	-1 089	-1 003	-1 977
Lease liabilities		120	-13	143	27	291
Change in net debt		-939	-841	-2 575	-1 769	1 679
Revaluation of financial instruments		-72	-4	-27	4	2
Translation differences		274	-1 626	-1 735	-1 480	1 323
Closing balance		-41 867	-43 779	-41 867	-43 779	-37 530

NET DEBT TO EBITDA RATIO



CAPITAL EMPLOYED AS OF JUNE 30, 2024

The net working capital was MSEK 11 248 (7 090 as of December 31, 2023), corresponding to 7 percent of sales, adjusted for the full-year sales of acquired and divested entities (5 as of December, 2023). The Group's operating capital employed was MSEK 22 810 (18 371 as of December 31, 2023). The translation of foreign operating capital employed to Swedish kronor increased the Group's operating capital employed by MSEK 770.

The Group's total capital employed was MSEK 81 658 (74 228 as of December 31, 2023). The translation of foreign capital employed to Swedish krona increased the Group's capital

employed by MSEK 3 412. The return on capital employed was 13 percent (14 as of December 31, 2023).

FINANCING AS OF JUNE 30, 2024

The Group's net debt amounted to MSEK 41 867 (37 530 as of December 31, 2023). The net debt was impacted mainly by the free cash flow of MSEK -930, a dividend of MSEK -1 089, paid to the shareholders in May 2024, translation differences of MSEK -1 735 and payments for items affecting comparability of MSEK -545.

The net debt to EBITDA ratio was 2.9 (3.3*). The free cash flow to net debt ratio amounted to 0.10 (0.08). The interest coverage ratio amounted to 4.0 (5.3).

* The comparative is adjusted and includes STANLEY Security's 12 months adjusted estimated EBITDA.

On June 30, 2024, Securitas had a Revolving Credit Facility with its eleven key relationship banks. The size of the facility amounted to MEUR 1 029 maturing in 2027. The facility was undrawn on June 30, 2024.

A Swedish Commercial Paper Program amounts to MSEK 5 000, of which MSEK 1 550 was outstanding as of June 30, 2024.

In February, 2024, Securitas repaid a MEUR 350 Eurobond and a MSEK 1 500 Private placement with proceeds of a MEUR 500 issue with a maturity in 2030.

In June, 2024, Securitas repaid MEUR 126 equivalent of Schuldschein loans with proceeds of a MUS\$ 135 Term Facility which has a maturity in 2025.

Standard & Poor's rating of Securitas is BBB with stable outlook.

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

Cash flow from financing activities was MSEK –1 230 (–70), due to dividend paid of MSEK –1 089 (–1 003) and a net decrease in borrowings of MSEK –141 (933). A second dividend payment of MSEK –1 088 (–974) will be made during the fourth quarter of 2024. The total dividend amounts to MSEK 2 177 (1 977).

Cash flow for the period was MSEK –2 859 (–863).

The closing balance for liquid funds after translation differences of MSEK 76 was MSEK 5 159 (7 942 as of December 31, 2023).

Shareholders' equity amounted to MSEK 38 703 (36 698 as of December 31, 2023). The translation of foreign assets and liabilities into Swedish krona together with net investment hedges increased shareholders' equity by MSEK 1 677. Refer to the statement of comprehensive income on page 19 for further information.

Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY–JUNE 2024 (MSEK)

Company	Business segment ¹⁾	Included/ excluded from	Acquired/ divested share ²⁾	Annual sales ³⁾	Enterprise value ^{4,7)}	Goodwill	Acq. related intangible assets
Opening balance						50 916	6 340
Other acquisitions and divestitures ^{5, 6)}		-	-	-	149	-	-
Total acquisitions and divestitures January–June 2024		-	-	-	149	-	-
Amortization of acquisition-related intangible assets						-	-304
Translation differences and remeasurement for hyperinflation						2 517	274
Closing balance						53 433	6 310

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

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

³⁾ Estimated annual sales.

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

⁵⁾ Related to deferred considerations paid in the US, Austria, Spain, Türkiye, Australia and South Korea. Includes, as of a result of the finalized net working capital reconciliation, final payment for the acquisition of the Electronic Security Solutions business from Stanley Black & Decker Inc. ("STANLEY Security") in 2022.

⁶⁾ 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 -38. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 69.

⁷⁾ Cash flow from acquisitions and divestitures amounts to MSEK -154, which is the sum of enterprise value MSEK -149 and acquisition-related costs paid MSEK -5.

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 22. Transaction costs and revaluation of deferred considerations can be found in note 6.

Other significant events

For critical estimates and judgments, provisions and contingent liabilities refer to the Annual Report 2023 and to note 11. 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.

UNITED STATES – GOVERNMENT INVESTIGATION

As communicated in Securitas Annual Report 2023 Securitas is aware that the US Government is conducting an investigation into Paragon Systems, Inc., a Securitas' subsidiary within the business unit Securitas Critical Infrastructure Services, related to its relationship with various small business entities which were a direct or indirect party to contracts with

the US Government. The investigation relates to alleged misconduct by certain former Paragon employees. Paragon is cooperating fully with the investigation which is still ongoing. While it cannot be excluded, the Group assesses, based on the information currently available, that neither the result nor the financial position of the Group will be materially affected by the investigation.

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 2023.

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, litigation environment in the US, increased cyber

security threats 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 carry 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 still in the execution phase in 2024. The implementation and rollout of new systems and platforms to support this transformation naturally carry 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 six-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 2023 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–JUNE 2024

The Parent Company's income amounted to MSEK 1 235 (982) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 75 (20). Income before taxes amounted to MSEK 348 (6).

AS OF JUNE 30, 2024

The Parent Company's non-current assets amounted to MSEK 74 065 (65 989 as of December 31, 2023) and mainly comprise shares in subsidiaries of MSEK 71 931 (63 933 as of December 31, 2023). Current assets amounted to MSEK 4 438 (23 778 as of December 31, 2023) of which liquid funds accounted for MSEK 58 (2 118 as of December 31, 2023).

Shareholders' equity amounted to MSEK 54 785 (56 660 as of December 31, 2023). Total dividend amounts to MSEK 2 177 (1 977), whereof MSEK 1 089 (1 003) was paid to the shareholders in May 2024. A second dividend payment will be made during the fourth quarter of 2024 and has been reported as a non-interest-bearing current liability.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 23 718 (33 107 as of December 31, 2023) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 32.

Signatures of the Board of Directors

The Board of Directors and the President and CEO certify that the Interim report gives a true and fair overview of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 30, 2024

Jan Svensson
Chair

Åsa Bergman
Member

John Brandon
Member

Fredrik Cappelen
Member

Gunilla Fransson
Member

Sofia Schörling Högberg
Member

Harry Klagsbrun
Member

Johan Menckel
Member

Åse Hjelm
Employee representative

Mikael Persson
Employee representative

Jan Prang
Employee representative

Magnus Ahlqvist
President and Chief Executive Officer

Review report

This is a translation from the Swedish original

Securitas AB (publ), corporate identity
number 556302-7241

INTRODUCTION

We have reviewed the condensed interim report for Securitas AB as at June 30, 2024, and for the six months period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, July 30, 2024

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated financial statements

STATEMENT OF INCOME

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Sales		40 638	35 517	79 897	69 036	147 812
Sales, acquired business		0	4 392	1	8 624	9 437
Total sales	3	40 638	39 909	79 898	77 660	157 249
<i>Organic sales growth, %</i>	4	5	11	6	11	9
Production expenses		–32 139	–31 853	–63 512	–62 019	–125 123
Gross income		8 499	8 056	16 386	15 641	32 126
Selling and administrative expenses		–5 733	–5 469	–11 292	–10 899	–22 004
Other operating income	3	19	16	35	30	64
Share in income of associated companies		16	17	29	28	61
Operating income before amortization		2 801	2 620	5 158	4 800	10 247
<i>Operating margin, %</i>		6.9	6.6	6.5	6.2	6.5
Amortization of acquisition-related intangible assets		–153	–157	–304	–311	–620
Acquisition-related costs	6	–6	–2	–7	–3	–10
Items affecting comparability	7	–243	–311	–460	–592	–4 669
Operating income after amortization		2 399	2 150	4 387	3 894	4 948
Financial income and expenses	8, 9	–617	–541	–1 171	–969	–2 115
Income before taxes		1 782	1 609	3 216	2 925	2 833
Income tax		–472	–431	–852	–784	–1 536
Net income for the period		1 310	1 178	2 364	2 141	1 297
Whereof attributable to:						
Equity holders of the Parent Company		1 308	1 175	2 360	2 128	1 285
Non-controlling interests		2	3	4	13	12
Earnings per share before and after dilution (SEK)		2.28	2.05	4.12	3.71	2.24
Earnings per share before and after dilution and before items affecting comparability (SEK)		2.60	2.46	4.72	4.49	9.59

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net income for the period		1 310	1 178	2 364	2 141	1 297
Other comprehensive income for the period						
Items that will not be reclassified to the statement of income						
Remeasurements of defined benefit pension plans		5	5	–1	4	66
Deferred tax on remeasurements of defined benefit pension plans		–1	–2	0	–2	–21
Total items that will not be reclassified to the statement of income		4	3	–1	2	45
Items that subsequently may be reclassified to the statement of income						
Remeasurement for hyperinflation	8	59	112	150	252	445
Cash flow hedges		–75	–6	–57	1	1
Cost of hedging		3	–1	28	–1	–1
Net investment hedges		99	–504	–836	–462	597
Other comprehensive income from associated companies, translation differences		–3	16	15	15	–14
Translation differences		–452	1 620	2 498	1 506	–137
Deferred tax relating to items that may be reclassified to the statement of income		7	30	43	35	4
Total items that subsequently may be reclassified to the statement of income		–362	1 267	1 841	1 346	895
Other comprehensive income for the period		–358	1 270	1 840	1 348	940
Total comprehensive income for the period		952	2 448	4 204	3 489	2 237
Whereof attributable to:						
Equity holders of the Parent Company		951	2 444	4 200	3 474	2 227
Non-controlling interests		1	4	4	15	10

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating income before amortization		2 801	2 620	5 158	4 800	10 247
Investments in non-current tangible and intangible assets		-1 142	-1 119	-2 213	-2 066	-4 114
Reversal of depreciation		928	895	1 832	1 773	3 556
Change in trade receivables		-869	-1 760	-1 790	-2 179	-2 986
Change in operating payables		201	758	-985	-722	1 477
Change in other net working capital		-240	-195	-685	-220	5
Cash flow from operating activities		1 679	1 199	1 317	1 386	8 185
Cash flow from operating activities, %		60	46	26	29	80
Financial income and expenses paid		-490	-354	-1 236	-872	-1 899
Current taxes paid		-760	-303	-1 011	-599	-1 348
Free cash flow		429	542	-930	-85	4 938
Cash flow from investing activities, acquisitions and divestitures	6	-144	-23	-154	-28	-170
Cash flow from items affecting comparability	7	-255	-344	-545	-680	-1 403
Cash flow from financing activities		-1 031	-92	-1 230	-70	-1 592
Cash flow for the period		-1 001	83	-2 859	-863	1 773

Change in net debt MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Opening balance		-41 130	-41 308	-37 530	-40 534	-40 534
Cash flow for the period		-1 001	83	-2 859	-863	1 773
Change in lease liabilities		120	-13	143	27	291
Change in loans		-58	-911	141	-933	-385
Change in net debt before revaluation and translation differences		-939	-841	-2 575	-1 769	1 679
Revaluation of financial instruments	9	-72	-4	-27	4	2
Translation differences		274	-1 626	-1 735	-1 480	1 323
Change in net debt		-737	-2 471	-4 337	-3 245	3 004
Closing balance		-41 867	-43 779	-41 867	-43 779	-37 530

Cash flow MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Cash flow from operations		1 248	1 271	611	1 214	7 462
Cash flow from investing activities		-894	-737	-1 586	-1 304	-2 724
Cash flow from financing activities		-1 355	-451	-1 884	-773	-2 965
Cash flow for the period		-1 001	83	-2 859	-863	1 773

Change in liquid funds MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Opening balance		6 188	5 359	7 942	6 323	6 323
Cash flow for the period		-1 001	83	-2 859	-863	1 773
Translation differences		-28	49	76	31	-154
Closing balance		5 159	5 491	5 159	5 491	7 942

CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Non-current tangible and intangible assets		11 562	12 017	11 281
Trade receivables		28 350	27 685	25 367
Operating payables		-17 101	-16 069	-17 649
Other net working capital		-1	385	-628
Net working capital		11 248	12 001	7 090
Net working capital as % of sales		7	8	5
Operating capital employed		22 810	24 018	18 371
Goodwill		53 433	53 034	50 916
Acquisition-related intangible assets		6 310	7 069	6 340
Shares in associated companies		394	433	354
Other capital employed		-1 289	-1 897	-1 753
Capital employed¹⁾		81 658	82 657	74 228
Return on capital employed, %		13	12	14
Net debt		-41 867	-43 779	-37 530
Dividend payable¹⁾		-1 088	-974	-
Shareholders' equity		38 703	37 904	36 698

¹⁾ Dividend related to financial year 2023 and 2022 distributed to the shareholders in two payments. The first dividend payment was made in May, i.e. in the same quarter as it was decided by the AGM. As of 2024 the liability of the second dividend payment is presented on a separate line and is no longer included in capital employed. Comparatives have been restated.

BALANCE SHEET

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Goodwill		53 433	53 034	50 916
Acquisition-related intangible assets		6 310	7 069	6 340
Other intangible assets		2 740	2 703	2 637
Right-of-use assets		4 470	4 987	4 495
Other tangible non-current assets		4 352	4 327	4 148
Shares in associated companies		394	433	354
Non-interest-bearing financial non-current assets		4 697	4 258	4 299
Interest-bearing financial non-current assets		1 077	1 345	1 513
Total non-current assets		77 473	78 156	74 702
Current assets				
Non-interest-bearing current assets		37 996	37 856	33 431
Other interest-bearing current assets		218	296	317
Liquid funds		5 159	5 491	7 942
Total current assets		43 373	43 643	41 690
TOTAL ASSETS		120 846	121 799	116 392

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to equity holders of the Parent Company		38 707	37 890	36 695
Non-controlling interests		-4	14	3
Total shareholders' equity		38 703	37 904	36 698
Equity ratio, %		32	31	32
Dividend payable¹⁾		1 088	974	-
Long-term liabilities				
Non-interest-bearing long-term liabilities		317	324	303
Long-term lease liabilities		3 287	3 581	3 336
Other interest-bearing long-term liabilities		34 715	38 456	31 687
Non-interest-bearing provisions		3 890	3 719	3 734
Total long-term liabilities		42 209	46 080	39 060
Current liabilities				
Non-interest-bearing current liabilities and provisions ¹⁾		28 527	27 967	28 355
Current lease liabilities		1 387	1 580	1 333
Other interest-bearing current liabilities		8 932	7 294	10 946
Total current liabilities		38 846	36 841	40 634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		120 846	121 799	116 392

¹⁾ Dividend related to financial year 2023 and 2022 distributed to the shareholders in two payments. The first dividend payment was made in May, i.e. in the same quarter as it was decided by the AGM. As of 2024 the liability of the second dividend payment is presented on a separate line and is no longer included in non-interest-bearing current liabilities and provisions. Comparatives have been restated.

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Jun 30, 2024			Jun 30, 2023			Dec 31, 2023		
	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
Opening balance January 1, 2024/2023	36 695	3	36 698	36 424	14	36 438	36 424	14	36 438
Total comprehensive income for the period	4 200	4	4 204	3 474	15	3 489	2 227	10	2 237
Transactions with non-controlling interests	–	–11	–11	–	–15	–15	–	–21	–21
Share-based incentive schemes	–11	–	–11 ¹⁾	–31	–	–31	21	–	21
Dividend to the shareholders of the Parent Company ²⁾	–2 177	–	–2 177	–1 977	–	–1 977	–1 977	–	–1 977
Closing balance June 30/December 31, 2024/2023	38 707	–4	38 703	37 890	14	37 904	36 695	3	36 698

¹⁾ Refers to shares awarded under Securitas' long-term share-based incentive scheme 2021/2023 of MSEK –50. Refers also to share-based remuneration for the participants in the long-term share-based incentive scheme 2024 of MSEK 39.

²⁾ Total dividend related to financial year 2023 amounts to MSEK –2 177, whereof MSEK –1 088.5 was paid to the shareholders in May 2024. A second dividend payment of MSEK –1 088.5 will be made during the fourth quarter 2024.

DATA PER SHARE

SEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Share price, end of period	105.20	88.46	105.20	88.46	98.58
Earnings per share before and after dilution ^{1,2)}	2.28	2.05	4.12	3.71	2.24
Earnings per share before and after dilution and before items affecting comparability ^{1,2)}	2.60	2.46	4.72	4.49	9.59
Dividend	–	–	–	–	3.80 ⁴⁾
P/E-ratio after dilution and before items affecting comparability	–	–	–	–	10
Share capital (SEK)	573 392 552	573 392 552	573 392 552	573 392 552	573 392 552
Number of shares outstanding ¹⁾	572 917 552	572 917 552	572 917 552	572 917 552	572 917 552
Average number of shares outstanding ^{1,3)}	572 917 552	572 917 552	572 917 552	572 917 552	572 917 552
Treasury shares	475 000	475 000	475 000	475 000	475 000

¹⁾ There are no convertible debenture loans. Consequently there is no difference between before and after dilution regarding earnings per share and number of shares.

²⁾ 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.

³⁾ Used for calculation of earnings per share.

⁴⁾ Dividend regarding financial year 2023 to be distributed to the shareholders in two payments of SEK 1.90 per share and SEK 1.90 per share, respectively. The first dividend of SEK 1.90 per share was distributed to the shareholders in May, 2024. The second dividend payment will be made during the fourth quarter 2024.

Segment overview

April–June 2024 and 2023

APRIL–JUNE 2024

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	15 954	17 662	3 812	3 210	–	40 638
Sales, intra-group	55	1	0	1	–57	–
Total sales	16 009	17 663	3 812	3 211	–57	40 638
Organic sales growth, %	2	8	8	–	–	5
Operating income before amortization	1 478	1 129	259	–65	–	2 801
<i>of which share in income of associated companies</i>	–	–	–	16	–	16
Operating margin, %	9.2	6.4	6.8	–	–	6.9
Amortization of acquisition-related intangible assets	–74	–68	–1	–10	–	–153
Acquisition-related costs	–	–6	–	–	–	–6
Items affecting comparability	–82	–156	–4	–1	–	–243
Operating income after amortization	1 322	899	254	–76	–	2 399
Financial income and expenses	–	–	–	–	–	–617
Income before taxes	–	–	–	–	–	1 782

APRIL–JUNE 2023

MSEK	Securitas North America ¹⁾	Securitas Europe	Securitas Ibero-America	Other ¹⁾	Eliminations	Group
Sales, external	15 594	16 784	4 233	3 298	–	39 909
Sales, intra-group	48	0	0	1	–49	–
Total sales	15 642	16 784	4 233	3 299	–49	39 909
Organic sales growth, %	7	13	24	–	–	11
Operating income before amortization	1 423	992	250	–45	–	2 620
<i>of which share in income of associated companies</i>	–	0	–	17	–	17
Operating margin, %	9.1	5.9	5.9	–	–	6.6
Amortization of acquisition-related intangible assets	–75	–71	–1	–10	–	–157
Acquisition-related costs	–	–1	–	–1	–	–2
Items affecting comparability	–90	–201	–9	–11	–	–311
Operating income after amortization	1 258	719	240	–67	–	2 150
Financial income and expenses	–	–	–	–	–	–541
Income before taxes	–	–	–	–	–	1 609

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

Segment overview

January–June 2024 and 2023

JANUARY–JUNE 2024

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	31 662	34 505	7 458	6 273	–	79 898
Sales, intra-group	97	1	0	1	–99	–
Total sales	31 759	34 506	7 458	6 274	–99	79 898
<i>Organic sales growth, %</i>	3	9	7	–	–	6
Operating income before amortization	2 832	1 963	502	–139	–	5 158
<i>of which share in income of associated companies</i>	–	–	–	29	–	29
<i>Operating margin, %</i>	8.9	5.7	6.7	–	–	6.5
Amortization of acquisition-related intangible assets	–146	–136	–3	–19	–	–304
Acquisition-related costs	–	–7	–	–	–	–7
Items affecting comparability	–152	–287	–13	–8	–	–460
Operating income after amortization	2 534	1 533	486	–166	–	4 387
Financial income and expenses	–	–	–	–	–	–1 171
Income before taxes	–	–	–	–	–	3 216

JANUARY–JUNE 2023

MSEK	Securitas North America ¹⁾	Securitas Europe	Securitas Ibero-America	Other ¹⁾	Eliminations	Group
Sales, external	30 493	32 487	8 235	6 445	–	77 660
Sales, intra-group	105	1	0	1	–107	–
Total sales	30 598	32 488	8 235	6 446	–107	77 660
<i>Organic sales growth, %</i>	8	13	24	–	–	11
Operating income before amortization	2 667	1 786	481	–134	–	4 800
<i>of which share in income of associated companies</i>	–	0	–	28	–	28
<i>Operating margin, %</i>	8.7	5.5	5.8	–	–	6.2
Amortization of acquisition-related intangible assets	–146	–142	–3	–20	–	–311
Acquisition-related costs	–	–2	–	–1	–	–3
Items affecting comparability	–156	–372	–29	–35	–	–592
Operating income after amortization	2 365	1 270	449	–190	–	3 894
Financial income and expenses	–	–	–	–	–	–969
Income before taxes	–	–	–	–	–	2 925

¹⁾ As of the third quarter of 2023, the Critical Infrastructure Services business unit was 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 65–70 in the Annual Report 2023. The accounting principles are also available on the Group's website 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 118 in the Annual Report 2023.

Introduction and effect of new and revised IFRS 2024

Amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two related to global minimum tax for larger groups. The Group is subject to the global minimum top-up tax under Pillar Two legislation. The potential top-up tax is not material in relation to the tax expense.

None of the other published standards and interpretations that are mandatory for the Group's financial year 2024 are assessed to have any significant impact on the Group's financial statements.

Introduction and effect of new and revised IFRS 2025 or later

The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2025 or later remain to be assessed.

Usage of key ratios not defined in IFRS

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 2023. As per the first quarter of 2024, certain key ratios and definitions have been changed. Refer to note 5 for further information.

NOTE 2

Events after the reporting period

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

NOTE 3

Revenue

MSEK	Apr–Jun 2024	%	Apr–Jun 2023	%	Jan–Jun 2024	%	Jan–Jun 2023	%	Jan–Dec 2023	%
Security services	26 414	65	26 380	66	52 182	65	51 324	66	103 677	66
Technology and solutions	13 536	33	12 764	32	26 298	33	24 785	32	50 514	32
Risk management services	688	2	765	2	1 418	2	1 551	2	3 058	2
Total sales	40 638	100	39 909	100	79 898	100	77 660	100	157 249	100
Other operating income	19	0	16	0	35	0	30	0	64	0
Total revenue	40 657	100	39 925	100	79 933	100	77 690	100	157 313	100

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 reperformed.

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 table below. Total sales agree to total sales in the segment overview.

MSEK	Securitas North America ¹⁾		Securitas Europe		Securitas Ibero-America		Other ¹⁾		Eliminations		Group	
	Apr–Jun 2024	Apr–Jun 2023	Apr–Jun 2024	Apr–Jun 2023	Apr–Jun 2024	Apr–Jun 2023	Apr–Jun 2024	Apr–Jun 2023	Apr–Jun 2024	Apr–Jun 2023	Apr–Jun 2024	Apr–Jun 2023
Security services	9 196	9 209	11 833	11 174	2 437	2 928	2 965	3 078	-17	-9	26 414	26 380
Technology and solutions	6 125	5 668	5 830	5 610	1 375	1 305	246	221	-40	-40	13 536	12 764
Risk management services	688	765	-	-	-	-	-	-	-	-	688	765
Total sales	16 009	15 642	17 663	16 784	3 812	4 233	3 211	3 299	-57	-49	40 638	39 909
Other operating income	-	-	-	-	-	-	19	16	-	-	19	16
Total revenue	16 009	15 642	17 663	16 784	3 812	4 233	3 230	3 315	-57	-49	40 657	39 925

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

MSEK	Securitas North America ¹⁾		Securitas Europe		Securitas Ibero-America		Other ¹⁾		Eliminations		Group	
	Jan–Jun 2024	Jan–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
Security services	18 429	17 964	23 148	21 665	4 827	5 706	5 802	6 005	-24	-16	52 182	51 324
Technology and solutions	11 912	11 083	11 358	10 823	2 631	2 529	472	441	-75	-91	26 298	24 785
Risk management services	1 418	1 551	-	-	-	-	-	-	-	-	1 418	1 551
Total sales	31 759	30 598	34 506	32 488	7 458	8 235	6 274	6 446	-99	-107	79 898	77 660
Other operating income	-	-	-	-	-	-	35	30	-	-	35	30
Total revenue	31 759	30 598	34 506	32 488	7 458	8 235	6 309	6 476	-99	-107	79 933	77 690

¹⁾ As of the third quarter of 2023, the Critical Infrastructure Services business unit was moved from the 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	Apr–Jun 2024	Apr–Jun 2023	%	Jan–Jun 2024	Jan–Jun 2023	%
Total sales	40 638	39 909	2	79 898	77 660	3
Currency change from 2023	492	–		844	–	
Real sales growth, adjusted for changes in exchange rates	41 130	39 909	3	80 742	77 660	4
Acquisitions/divestitures	–	–680		–1	–1 282	
Organic sales growth	41 130	39 229	5	80 741	76 378	6
Operating income before amortization	2 801	2 620	7	5 158	4 800	7
Currency change from 2023	36	–		56	–	
Real operating income before amortization, adjusted for changes in exchange rates	2 837	2 620	8	5 214	4 800	9
Operating income after amortization	2 399	2 150	12	4 387	3 894	13
Currency change from 2023	39	–		57	–	
Real operating income after amortization, adjusted for changes in exchange rates	2 438	2 150	13	4 444	3 894	14
Income before taxes	1 782	1 609	11	3 216	2 925	10
Currency change from 2023	43	–		34	–	
Real income before taxes, adjusted for changes in exchange rates	1 825	1 609	13	3 250	2 925	11
Net income for the period	1 310	1 178	11	2 364	2 141	10
Currency change from 2023	32	–		25	–	
Real net income for the period, adjusted for changes in exchange rates	1 342	1 178	14	2 389	2 141	12
Net income attributable to equity holders of the Parent Company	1 308	1 175	11	2 360	2 128	11
Currency change from 2023	32	–		25	–	
Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates	1 340	1 175	14	2 385	2 128	12
Average number of shares outstanding	572 917 552	572 917 552		572 917 552	572 917 552	
Real earnings per share, adjusted for changes in exchange rates	2.34	2.05	14	4.16	3.71	12
Net income attributable to equity holders of the Parent Company	1 308	1 175	11	2 360	2 128	11
Items affecting comparability net of taxes	181	233		342	442	
Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability	1 489	1 408	6	2 702	2 570	5
Currency change from 2023	38	–		30	–	
Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates	1 527	1 408	8	2 732	2 570	6
Average number of shares outstanding	572 917 552	572 917 552		572 917 552	572 917 552	
Real earnings per share, adjusted for items affecting comparability and changes in exchange rates	2.67	2.46	8	4.77	4.49	6

NOTE 5

Definitions and calculation of key ratios

The calculations below relate to the period January–June 2024.

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: $(10\,605 + 254) / 2\,712 = 4.0$

Cash flow from operating activities, %

Cash flow from operating activities as a percentage of operating income before amortization.
Calculation: $1\,317 / 5\,158 = 26\%$

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance of net debt.
Calculation: $4\,093 / 41\,867 = 0.10$

Net debt to EBITDA ratio¹⁾

Net debt in relation to operating income before amortization (rolling 12 months) excluding depreciation (rolling 12 months) and including acquisition-related costs (rolling 12 months).
Calculation: $41\,867 / (10\,605 + 3\,615 - 14) = 2.9$

Net working capital in % of total sales²⁾

Net working capital as a percentage of total sales (rolling 12 months) adjusted for the full-year sales of acquired and divested entities.
Calculation: $11\,248 / 159\,487 = 7\%$

Capital expenditures in % of sales²⁾

Investments in non-current tangible and intangible assets for the period as a percentage of total sales for the period.
Calculation: $2\,213 / 79\,898 = 2.8\%$

Return on capital employed¹⁾

Operating income before amortization (rolling 12 months) as a percentage of closing balance of capital employed adjusted for provisions related to items affecting comparability.
Calculation: $10\,605 / (81\,658 + 192) = 13\%$

Net debt equity ratio

Net debt in relation to shareholders' equity.
Calculation: $41\,867 / 38\,703 = 1.08$

Operating capital employed¹⁾

Capital employed less goodwill, acquisition-related intangible assets, shares in associated companies and other capital employed.

Other capital employed²⁾

Current and deferred tax balances, accrued interest, deferred considerations and provisions related to items affecting comparability and acquisition-related costs.

Trade receivables²⁾

Accounts receivable and accrued sales income less deferred sales income.

Operating payables²⁾

Accounts payable, employee-related liabilities, prepaid and accrued expenses/income excluding accrued interest.

Other net working capital²⁾

Operating capital employed less non-current tangible and intangible assets, trade receivables and operating payables.

Net working capital²⁾

Trade receivables, operating payables and other net working capital.

¹⁾ The definition has been changed as of the first quarter of 2024 and the comparatives have been restated.

²⁾ The definition or key ratio is new as of the first quarter of 2024.

NOTE 6

Acquisition-related costs and cash flow from acquisitions and divestitures

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Restructuring and integration costs	–5	0	–5	0	–6
Revaluation of deferred considerations	–1	–2	–2	–3	–4
Total acquisition-related costs	–6	–2	–7	–3	–10
Cash flow impact from acquisitions and divestitures					
Purchase price payments	–140	–20	–149	–25	–41
Assumed net debt	–	–	–	–	–120
Acquisition-related costs paid	–4	–3	–5	–3	–9
Total cash flow impact from acquisitions and divestitures	–144	–23	–154	–28	–170

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

NOTE 7

Items affecting comparability

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Recognized in the statement of income					
Transformation programs, Group ¹⁾	-24	-141	-113	-307	-686
Acquisition of STANLEY Security ²⁾	-219	-170	-347	-285	-662
Divestiture of Securitas Argentina ³⁾	-	-	-	-	-3 321
Total recognized in income before taxes	-243	-311	-460	-592	-4 669
Taxes ⁴⁾	62	78	118	150	460
Total recognized in net income for the period	-181	-233	-342	-442	-4 209
Cash flow impact					
Transformation programs, Group ¹⁾	-86	-126	-191	-297	-624
Cost-savings program, Group ⁵⁾	-3	-3	-10	-6	-15
Cost-savings program, Securitas Europe ⁶⁾	-	0	-	0	0
Acquisition of STANLEY Security ²⁾	-159	-215	-337	-377	-761
Divestiture of Securitas Argentina ³⁾	-7	-	-7	-	-3
Total cash flow impact	-255	-344	-545	-680	-1 403

¹⁾ Related to the previously announced business transformation program in Security Services Europe and Security Services Ibero-America.

²⁾ Related to transaction costs, restructuring and integration costs.

³⁾ Includes costs related to the divestiture of Securitas Argentina in 2023. The divestiture had limited cash flow impact 2023 of MSEK -123, whereof MSEK -120 is reported as cash flow from investing activities, acquisitions and divestitures (note 6) and MSEK -3 is reported as cash flow from items affecting comparability. In 2024 additional cash flow effect of MSEK -7.

⁴⁾ Including reversal of a tax provision of MSEK 118 in the fourth quarter of 2023.

⁵⁾ 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.

⁶⁾ Related to the cost-savings program in Security Services Europe. This program was finalized in 2018 but still impacted cash flow in 2023.

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' operation accounted for according to IAS 29 is Türkiye. Argentina was included up to the second quarter of 2023 when the operation was divested.

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

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Exchange rate Argentina, SEK/ARS	-	0.04	-
Index, Argentina	-	105.30	-
Exchange rate Türkiye, SEK/TRY	0.32	0.41	0.34
Index, Türkiye	20.26	11.81	16.24

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net monetary gain, Argentina	-	26	-	48	48
Net monetary gain, Türkiye	27	0	59	29	138
Total financial income and expenses	27	26	59	77	186

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Remeasurement net of tax, Argentina	-	80	-	141	141
Remeasurement net of tax, Türkiye	59	31	148	108	296
Total remeasurement impact recognized in other comprehensive income	59	111	148	249	437

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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Recognized in the statement of income					
Revaluation of financial instruments	0	3	2	4	2
Deferred tax	–	–	–	–	–
Impact on net income	0	3	2	4	2
Recognized in the statement of comprehensive income					
Cash flow hedges	–75	–6	–57	1	1
Cost of hedging	3	–1	28	–1	–1
Deferred tax	9	1	4	0	–1
Total recognized in the statement of comprehensive income	–63	–6	–25	0	–1
Total revaluation before tax	–72	–4	–27	4	2
Total deferred tax	9	1	4	0	–1
Total revaluation after tax	–63	–3	–23	4	1

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 2023. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2023.

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
June 30, 2024				
Financial assets at fair value through profit or loss	–	33	–	33
Financial liabilities at fair value through profit or loss	–	–63	–69	–132
Derivatives designated for hedging with positive fair value	–	45	–	45
Derivatives designated for hedging with negative fair value	–	–804	–	–804
December 31, 2023				
Financial assets at fair value through profit or loss	–	69	–	69
Financial liabilities at fair value through profit or loss	–	–112	–104	–216
Derivatives designated for hedging with positive fair value	–	481	–	481
Derivatives designated for hedging with negative fair value	–	–640	–	–640

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 2023.

MSEK	Jun 30, 2024		Dec 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	24 656	24 882	22 005	21 983
Short-term loan liabilities	5 019	4 960	5 391	5 345
Total financial instruments by category	29 675	29 842	27 396	27 328

SUMMARY OF DEBT FINANCING AS OF JUNE 30, 2024

Type	Currency	Total amount (million)	Available amount (million)	Maturity
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 Eurobond, 1.25 % fixed	EUR	300	0	2025
Term Facility	USD	135	0	2025
Schuldschein dual currency facility	EUR	9	0	2026
Term Facility	USD	600	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
EMTN Eurobond, 4.25 % fixed	EUR	600	0	2027
Schuldschein dual currency facility	EUR	165	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
EMTN Eurobond, 3.875 % fixed	EUR	500	0	2030
Commercial Paper (uncommitted)	SEK	5 000	3 450	n/a

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

NOTE 10

Pledged assets

MSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Pension balances, defined contribution plans ¹⁾	259	223	234
Total pledged assets	259	223	234

¹⁾ Refers to assets relating to insured pension plans excluding social benefits.

NOTE 11

Contingent liabilities

MSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Guarantees	–	–	–
Guarantees related to discontinued operations	17	17	16
Total contingent liabilities	17	17	16

For significant estimates and judgments, provisions and contingent liabilities, refer to note 4 and note 39 in the Annual Report 2023 as well as to the section Other significant events in this report.

Parent Company

STATEMENT OF INCOME

MSEK	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
License fees and other income	1 235	982	2 667
Gross income	1 235	982	2 667
Administrative expenses	–658	–567	–1 533
Operating income	577	415	1 134
Financial income and expenses	75	20	9 729
Income after financial items	652	435	10 863
Appropriations	–304	–429	–480
Income before taxes	348	6	10 383
Income tax	6	62	–189
Net income for the period	354	68	10 194

BALANCE SHEET

MSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Shares in subsidiaries	71 931	64 076	63 933
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	374	463	331
Interest-bearing financial non-current assets	1 648	2 029	1 613
Total non-current assets	74 065	66 680	65 989
Current assets			
Non-interest-bearing current assets	1 147	1 241	10 929
Other interest-bearing current assets	3 233	9 889	10 731
Liquid funds	58	2 725	2 118
Total current assets	4 438	13 855	23 778
TOTAL ASSETS	78 503	80 535	89 767
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7 936	7 936	7 936
Non-restricted equity	46 849	38 538	48 724
Total shareholders' equity	54 785	46 474	56 660
Untaxed reserves	365	571	571
Long-term liabilities			
Non-interest-bearing long-term liabilities/provisions	256	218	230
Interest-bearing long-term liabilities	5 793	13 383	9 042
Total long-term liabilities	6 049	13 601	9 272
Current liabilities			
Non-interest-bearing current liabilities	3 069	2 782	2 003
Interest-bearing current liabilities	14 235	17 107	21 261
Total current liabilities	17 304	19 889	23 264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	78 503	80 535	89 767

Financial information

FINANCIAL INFORMATION CALENDAR

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

For further information regarding Securitas' IR activities, refer to www.securitas.com

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on July 30, 2024, at **2.30 p.m. (CEST)** 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

To follow the audio cast of the telephone conference via the web, please follow the link www.securitas.com/en/investors/financial-reports-and-presentations/

A recorded version of the audio cast will be available at www.securitas.com/en/investors/financial-reports-and-presentations/ after the telephone conference.

For further information, please contact:
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ABOUT SECURITAS

Securitas is a world-leading safety and security solutions partner that helps make your world a safer place. 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 341 000 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.

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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This is information that Securitas AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 1.00 p.m. (CEST) on Tuesday, July 30, 2024.