



Interim Report

Q3 2024 | January–September 2024

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 field filled with a grid of small, glowing purple dots that create a sense of depth and perspective, receding into the distance.

July–September 2024

40 229

Total sales, MSEK

7.5%

Operating margin

2.03

Earnings per share, SEK

- Total sales MSEK 40 229 (40 047)
- Organic sales growth 5 percent (8)
- Real sales growth within technology and solutions 6 percent (14)
- Operating income before amortization MSEK 3 006 (2 764)
- Operating margin 7.5 percent (6.9)
- Earnings per share, SEK 2.03 (–3.58)
- Earnings per share before IAC, SEK 3.05 (2.66)
- Cash flow from operating activities 115 percent (84)

JANUARY–SEPTEMBER 2024

- Total sales MSEK 120 127 (117 707)
- Organic sales growth 5 percent (10)
- Real sales growth within technology and solutions 7 percent (48)
- Operating income before amortization MSEK 8 164 (7 564)
- Operating margin 6.8 percent (6.4)
- Earnings per share, SEK 6.15 (0.13)
- Earnings per share before IAC, SEK 7.76 (7.15)
- Net debt/EBITDA ratio 2.7 (3.1)
- Cash flow from operating activities 58 percent (49)

CONTENTS

Comments from the President and CEO	3	Risks and uncertainties	16
January–September summary	4	Parent Company operations	17
Group development	6	Annual General Meeting 2025	18
Development in the Group's business segments	8	Consolidated financial statements	19
Cash flow	11	Segment overview	23
Capital employed and financing	12	Notes	25
Acquisitions and divestitures	14	Parent Company	32
Changes in Group Management	15	Financial information	33
Other significant events	15		



Comments from the President and CEO

“A strong quarter”

We delivered a record-high operating margin of 7.5 percent (6.9) in the third quarter, with improved performance in Europe driven by security services. Operating margin improvement in our security services business is an important component for reaching our strategic and financial targets. The development in the third quarter confirms that we are on the right track.

Organic sales growth was 5 percent. Real sales growth in our technology and solutions business was 6 percent, supporting the mix change into higher margin business.

The operating cash flow in the third quarter at 115 percent (84) contributed to reduced leverage and a strengthened balance sheet.

SHAPING SECURITAS FOR LONG-TERM SUSTAINABLE SHAREHOLDER VALUE

We are shaping Securitas for long-term sustainable shareholder value. We have a resilient business model where we drive operational value creation through growth in technology and solutions, enhanced portfolio profitability in security services, cost efficiency and digital innovation.

Continued focus on active portfolio management and new sales at improved margins resulted in strong profitability development in our

security services business. High seasonal travelling along with improved operational efficiency in our airport security business also supported the operating margin.

We delivered healthy growth in our technology and solutions business in the third quarter. As we are finalizing the integration of STANLEY Security we are increasing focus on our commercial activities. During the quarter we expanded our technology offering to several of our existing global clients, yet another confirmation of our strengthened global market position and unique client offering. We are well positioned for growth going forward.

As we are creating the new Securitas we continue to create scale and efficiency opportunities and our focus on cost efficiency measures remains high across the organization. We also continue to assess our business mix and presence to sharpen our performance and long-term competitive position further.

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 global presence, technology and digital capabilities are important differentiators that make us the partner of choice for our clients.

We remain committed to achieve the target of 8 percent operating margin by the end of 2025, and the strong performance in the quarter is another important step in the right direction.

Magnus Ahlqvist
President and CEO

January–September 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	Q3		Change, %		9M		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Sales	40 229	40 047	0	5	120 127	117 707	2	4	157 249	18
Organic sales growth, %	5	8			5	10			9	
Operating income before amortization	3 006	2 764	9	14	8 164	7 564	8	10	10 247	28
Operating margin, %	7.5	6.9			6.8	6.4			6.5	
Amortization of acquisition-related intangible assets	-151	-157			-455	-468			-620	
Acquisition-related costs	-4	-4			-11	-7			-10	
Items affecting comparability ¹⁾	-697	-3 673			-1 157	-4 265			-4 669	
Operating income after amortization	2 154	-1 070	n/a	n/a	6 541	2 824	132	138	4 948	-24
Financial income and expenses	-577	-518			-1 748	-1 487			-2 115	
Income before taxes	1 577	-1 588	n/a	n/a	4 793	1 337	258	274	2 833	-51
Net income for the period	1 168	-2 053	n/a	n/a	3 532	88	3 914	3 930	1 297	-70
Earnings per share, SEK	2.03	-3.58	n/a	n/a	6.15	0.13	4 631	4 646	2.24	-76
Earnings per share, before items affecting comparability, SEK	3.05	2.66	14	24	7.76	7.15	9	13	9.59	-11
Cash flow from operating activities	3 442	2 334			4 759	3 720			8 185	
Cash flow from operating activities, %	115	84			58	49			80	
Free cash flow	2 344	1 525			1 414	1 440			4 938	
Net debt/EBITDA ratio	-	-			2.7	3.1			2.7	

¹⁾ Refer to note 7 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
	2024	2023	2024	2023	2024	2023	2024	2023
Securitas North America	3	5	3	7	9.1	9.2	9.0	8.9
Securitas Europe	7	13	9	13	7.7	7.0	6.4	6.0
Securitas Ibero-America	5	5	7	18	7.2	7.0	6.9	6.2
Group	5	8	5	10	7.5	6.9	6.8	6.4

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	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Security services	26 551	26 508	4	7	1 751	1 419	6.6	5.4	66	66	58	51
Technology and solutions	13 020	12 782	6	14*	1 452	1 465	11.2	11.5	32	32	48	53
Risk management services and costs for Group functions	658	757	–	–	–197	–120	–	–	2	2	–6	–4
Group	40 229	40 047	5	8	3 006	2 764	7.5	6.9	100	100	100	100

* Excluding STANLEY Security real sales growth was 7 percent in the third quarter of 2023.

YEAR TO DATE FINANCIAL SUMMARY PER BUSINESS LINE

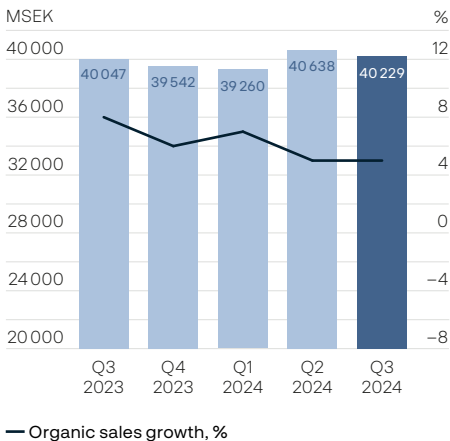
Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Security services	78 733	77 832	3	10	4 348	3 852	5.5	4.9	65	66	53	51
Technology and solutions	39 318	37 567	7	48*	4 160	3 990	10.6	10.6	33	32	51	53
Risk management services and costs for Group functions	2 076	2 308	–	–	–344	–278	–	–	2	2	–4	–4
Group	120 127	117 707	4	19	8 164	7 564	6.8	6.4	100	100	100	100

* Excluding STANLEY Security real sales growth was 10 percent in the first nine months of 2023.

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

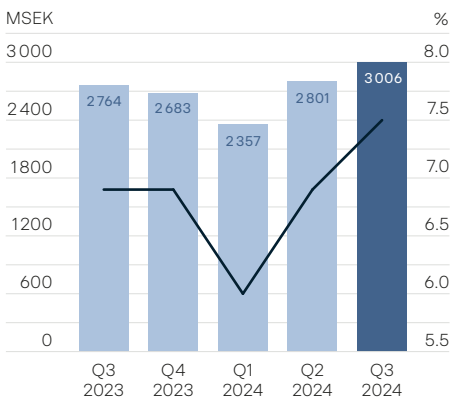
Group development

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

JULY–SEPTEMBER 2024

SALES DEVELOPMENT

Sales amounted to MSEK 40 229 (40 047) and organic sales growth was 5 percent (8) in the third quarter, supported by all three business segments. Extra sales in the Group amounted to 13 percent (12) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 5 percent (8).

Technology and solutions sales amounted to MSEK 13 020 (12 782) or 32 percent (32) of total sales in the third quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 6 percent (14).

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 3 006 (2 764) which, adjusted for changes in exchange rates, represented a real change of 14 percent (16).

The Group's operating margin was 7.5 percent (6.9), an improvement driven by Securitas Europe. Securitas Ibero-America also supported the improvement. Other was positively impacted by the development in Securitas AMEA, Securitas Critical Infrastructure Services and by good control of Group costs.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –151 (–157).

Acquisition-related costs totaled MSEK –4 (–4). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –697 (–3 673) whereof MSEK –536 related to the provision for the Paragon investigation, MSEK –140 (–181) related to the acquisition of STANLEY Security and MSEK –21 (–171) were related to the transformation programs in Europe and Ibero-America. Items affecting comparability in the third quarter last year included the capital loss from the divestiture of Securitas Argentina of MSEK –3 321. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –577 (–518). The impact from IAS 29 hyperinflation was MSEK 35 (108) relating to the net monetary gain. For further information refer to note 8. Financial income and expense also include foreign currency gains and losses, net, of MSEK –1 (80). The underlying improvement in financial income and expenses mainly derives from lower interest net.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 1 577 (–1 588).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 25.9 percent (–29.3). 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 23.1 percent (26.9).

Net income was MSEK 1 168 (–2 053).

Earnings per share before and after dilution amounted to SEK 2.03 (–3.58). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 3.05 (2.66).

JANUARY–SEPTEMBER 2024**SALES DEVELOPMENT**

Sales amounted to MSEK 120 127 (117 707) and organic sales growth was 5 percent (10) in the first nine months, supported by all business segments. The comparative included the now divested Securitas Argentina the first six months. Extra sales in the Group amounted to 13 percent (12) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 4 percent (19).

Technology and solutions sales amounted to MSEK 39 318 (37 567) or 33 percent (32) of total sales in the first nine months. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 7 percent (48). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 7 percent in the first nine months.

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 8 164 (7 564) which, adjusted for changes in exchange rates, represented a real change of 10 percent (31).

The Group's operating margin was 6.8 percent (6.4), an improvement driven by all business segments. Price increases in the Group were slightly ahead of wage cost increases in the first nine months.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –455 (–468).

Acquisition-related costs totaled MSEK –11 (–7). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –1 157 (–4 265) whereof MSEK –536 related to the provision for the Paragon investigation, MSEK –487 (–466) related to the acquisition of STANLEY Security and MSEK –134 (–478) were related to the transformation programs in Europe and Ibero-America. Items affecting comparability last year included the capital loss from the divestiture of Securitas Argentina of MSEK –3 321. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –1 748 (–1 487). The impact from IAS 29 hyperinflation was MSEK 94 (185) 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 1 (116).

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 4 793 (1 337).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.3 percent (93.4). 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 25.1 percent (26.7).

Net income was MSEK 3 532 (88).

Earnings per share before and after dilution amounted to SEK 6.15 (0.13). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 7.76 (7.15).

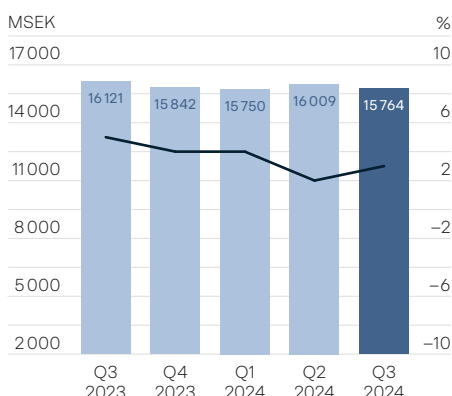
Development in the Group’s business segments

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.

MSEK	Q3		Change, %		9M		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	15 764	16 121	-2	3	47 523	46 719	2	3	62 561	20
Organic sales growth, %	3	5			3	7			6	
Share of Group sales, %	39	40			40	40			40	
Operating income before amortization	1 435	1 479	-3	2	4 267	4 146	3	4	5 625	31
Operating margin, %	9.1	9.2			9.0	8.9			9.0	
Share of Group operating income, %	48	54			52	55			55	

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

JULY–SEPTEMBER 2024

Organic sales growth was 3 percent (5) in the third quarter, driven by good growth in the Technology business unit. Organic sales growth within the Guarding business unit was supported by good development in the contract portfolio and by extra sales, although hampered by the termination of an airport security contract as previously communicated.

Technology and solutions sales accounted for MSEK 5 966 (5 850) or 38 percent (36) of total sales in the business segment, with real sales growth of 7 percent (12) in the third quarter.

The operating margin was 9.1 percent (9.2), hampered by increased cost in the Technology business unit and by a weaker performance in Pinkerton, impacted by system implementation challenges. The operating margin in the Guarding business improved.

The Swedish krona exchange rate strengthened against the US dollar, which had a negative impact on operating income in Swedish krona. The real change in operating income was 2 percent (15) in the third quarter.

JANUARY–SEPTEMBER 2024

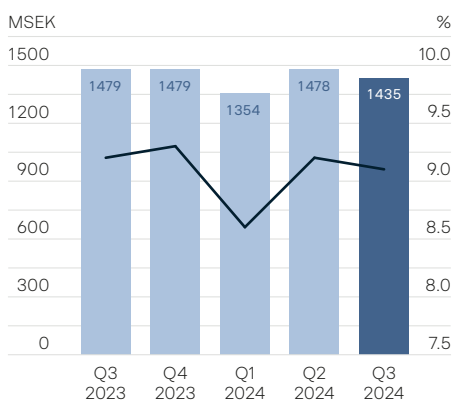
Organic sales growth was 3 percent (7) in the first nine months, supported by the Technology and Guarding business units. The growth in Technology was driven by higher installation sales. Organic sales growth within Guarding primarily stemmed from price increases but was hampered by the termination of an airport security contract as previously communicated. The client retention rate was 87 percent (87).

Technology and solutions sales accounted for MSEK 17 878 (16 933) or 38 percent (36) of total sales in the business segment, with real sales growth of 7 percent (63) in the first nine months.

The operating margin was 9.0 percent (8.9), an improvement supported by the Guarding business unit. The operating margin in the Technology business unit also improved in the first nine months.

The Swedish krona exchange rate strengthened against the US dollar, which had a negative impact on operating income in Swedish krona. The real change in operating income was 4 percent (38) in the first nine months.

QUARTERLY OPERATING INCOME DEVELOPMENT



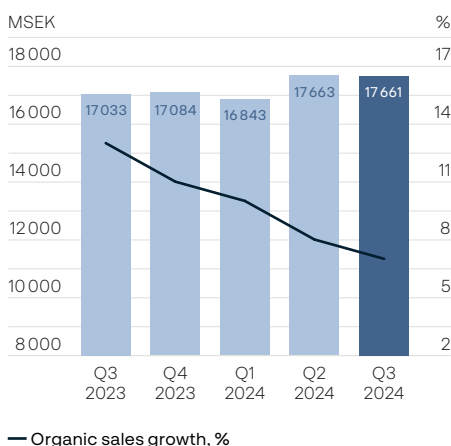
— Operating margin, %

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	Q3		Change, %		9M		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	17 661	17 033	4	7	52 167	49 521	5	9	66 605	22
Organic sales growth, %	7	13			9	13			12	
Share of Group sales, %	44	43			43	42			42	
Operating income before amortization	1 366	1 186	15	19	3 329	2 972	12	16	4 095	28
Operating margin, %	7.7	7.0			6.4	6.0			6.1	
Share of Group operating income, %	45	43			41	39			40	

QUARTERLY SALES DEVELOPMENT



JULY–SEPTEMBER 2024

Organic sales growth was 7 percent (13) in the third quarter, driven by price increases including impact from the hyperinflationary environment in Türkiye, strong sales within airport security and extra sales. Technology and solutions also supported organic sales growth.

Technology and solutions sales accounted for MSEK 5 581 (5 512) or 32 percent (32) of total sales in the business segment, with real sales growth of 4 percent (20) in the third quarter.

The operating margin was 7.7 percent (7.0), an improvement from the security services business driven by active portfolio management, improved margins on new sales, a strong quarter within airport security and high-margin extra sales. The operating margin in the technology business line was somewhat weaker in the quarter.

The Swedish krona exchange rate strengthened against the euro and the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 19 percent (23) in the third quarter.

JANUARY–SEPTEMBER 2024

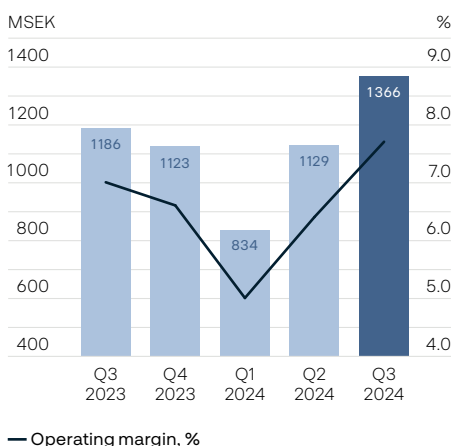
Organic sales growth was 9 percent (13) in the first nine months and continued to be driven by price increases including impact from the hyperinflationary environment in Türkiye. Technology and solutions also supported organic sales growth, as did strong sales within airport security in the first nine months. The client retention rate was 92 percent (91).

Technology and solutions sales accounted for MSEK 16 939 (16 335) or 32 percent (33) of total sales in the business segment, with real sales growth of 6 percent (48) in the first nine months.

The operating margin was 6.4 percent (6.0). The improvement stemmed from the security services business, primarily driven by active portfolio management. The airport security business also supported the improvement, while 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 primarily against the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 16 percent (29) in the first nine months.

QUARTERLY OPERATING INCOME DEVELOPMENT

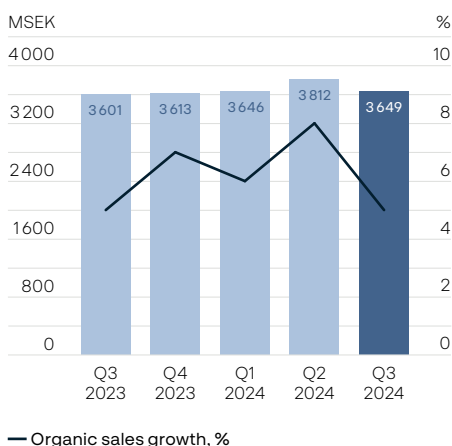


Securitas Ibero-America

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	Q3		Change, %		9M		Change, %		Full year	Change, %
	2024	2023	Total	Real	2024	2023	Total	Real	2023	Total
Total sales	3 649	3 601	1	5	11 107	11 836	-6	-5	15 449	6
Organic sales growth, %	5	5			7	18			15	
Share of Group sales, %	9	9			9	10			10	
Operating income before amortization	261	251	4	8	763	732	4	6	991	12
Operating margin, %	7.2	7.0			6.9	6.2			6.4	
Share of Group operating income, %	9	9			9	10			10	

QUARTERLY SALES DEVELOPMENT



JULY–SEPTEMBER 2024

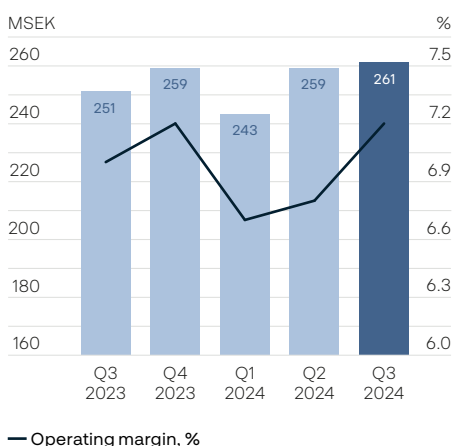
Organic sales growth was 5 percent (5) in the third quarter, driven by good technology and solutions sales and price increases. Organic sales growth in Spain was 6 percent (3).

Technology and solutions sales accounted for MSEK 1 298 (1 229) or 36 percent (34) of total sales in the business segment, with real sales growth of 10 percent (2).

The operating margin was 7.2 percent (7.0), an improvement driven by technology and solutions.

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 8 percent (1) in the third quarter.

QUARTERLY OPERATING INCOME DEVELOPMENT



JANUARY–SEPTEMBER 2024

Organic sales growth was 7 percent (18), where the comparative included the now divested Securitas Argentina the first six months. Organic sales growth in Spain was 7 percent (4), 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 3 929 (3 758) or 35 percent (32) of total sales in the business segment, with real sales growth of 6 percent (11). Excluding the impact of the divestment of Securitas Argentina, real sales growth was 11 percent in the first nine months.

The operating margin was 6.9 percent (6.2), an improvement driven by 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 6 percent (9) in the first nine months.

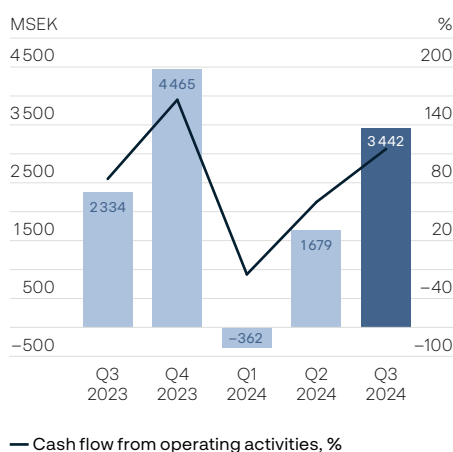
Cash flow

CASH FLOW

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating income before amortization	3 006	2 764	8 164	7 564	10 247
Investments in non-current tangible and intangible assets	-801	-1 076	-3 014	-3 142	-4 114
Reversal of depreciation	895	942	2 727	2 715	3 556
Change in trade receivables	101	-1 532	-1 689	-3 711	-2 986
Change in operating payables	404	1 397	-581	675	1 477
Change in other net working capital	-163	-161	-848	-381	5
Cash flow from operating activities	3 442	2 334	4 759	3 720	8 185
<i>Cash flow from operating activities, %</i>	<i>115</i>	<i>84</i>	<i>58</i>	<i>49</i>	<i>80</i>
Financial income and expenses paid	-565	-607	-1 801	-1 479	-1 899
Current taxes paid	-533	-202	-1 544	-801	-1 348
Free cash flow	2 344	1 525	1 414	1 440	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, %

Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
84%	166%	-15%	60%	115%

JULY–SEPTEMBER 2024

Cash flow from operating activities amounted to MSEK 3 442 (2 334), equivalent to 115 percent (84) of operating income before amortization.

The cash flow in the third quarter improved compared to last year driven by positive development in trade receivables, as a result of reduced organic sales growth and lower Days of Sales Outstanding (DSO).

Free cash flow was MSEK 2 344 (1 525), positively impacted by a stronger operating cash flow and lower financial income and expenses paid, while negatively impacted by increased current taxes paid primarily due to timing differences.

JANUARY–SEPTEMBER 2024

Cash flow from operating activities amounted to MSEK 4 759 (3 720), equivalent to 58 percent (49) of operating income before amortization.

The cash flow in the first nine months was positively impacted by change in trade receivables, reduced organic sales growth and lower Days of Sales Outstanding (DSO).

Free cash flow was MSEK 1 414 (1 440), positively impacted by a stronger operating cash flow, while negatively impacted by higher financial income and expenses paid and by increased current taxes paid primarily due to timing differences.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

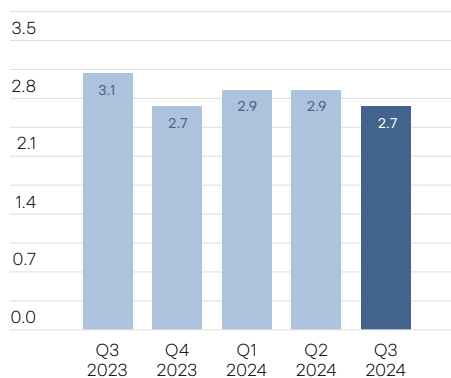
MSEK	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Non-current tangible and intangible assets	11 274	11 690	11 281
Trade receivables	27 459	28 268	25 367
Operating payables	-17 185	-18 076	-17 649
Other net working capital	-84	-269	-628
Net working capital	10 190	9 923	7 090
Net working capital as % of sales	6	6	5
Operating capital employed	21 464	21 613	18 371
Goodwill	52 042	55 009	50 916
Acquisition-related intangible assets	6 006	6 970	6 340
Shares in associated companies	349	442	354
Other capital employed	-1 664	-1 822	-1 753
Capital employed	78 197	82 212	74 228
Return on capital employed, %	14	12	14
Net debt	-38 469	-42 579	-37 530
Dividend payable	-1 088	-974	-
Shareholders' equity	38 640	38 659	36 698

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

NET DEBT DEVELOPMENT

MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Opening balance		-41 867	-43 779	-37 530	-40 534	-40 534
Free cash flow		2 344	1 525	1 414	1 440	4 938
Acquisitions/divestitures	6	-8	-124	-162	-152	-170
Items affecting comparability	7	-194	-358	-739	-1 038	-1 403
Dividend paid		-	-	-1 089	-1 003	-1 977
Lease liabilities		101	312	244	339	291
Change in net debt		2 243	1 355	-332	-414	1 679
Revaluation of financial instruments		162	127	135	131	2
Translation differences		993	-282	-742	-1 762	1 323
Closing balance		-38 469	-42 579	-38 469	-42 579	-37 530

NET DEBT TO EBITDA RATIO



CAPITAL EMPLOYED AS OF SEPTEMBER 30, 2024

The net working capital was MSEK 10 190 (7 090 as of December 31, 2023), corresponding to 6 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 21 464 (18 371 as of December 31, 2023).

The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 65.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during

the third quarter of 2024 in conjunction with the business plan process for 2025. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently, no impairment losses have been recognized in 2024. No impairment losses were recognized in 2023 either.

The Group's total capital employed was MSEK 78 197 (74 228 as of December 31, 2023). The translation of foreign capital employed to Swedish krona increased the Group's capital employed by MSEK 957. The return on capital employed was 14 percent (14 as of December 31, 2023).

FINANCING AS OF SEPTEMBER 30, 2024

The Group's net debt amounted to MSEK 38 469 (37 530 as of December 31, 2023). The net debt was impacted mainly by the free cash flow of MSEK 1 414, a dividend of MSEK –1 089, paid to the shareholders in May 2024, translation differences of MSEK –742 and payments for items affecting comparability of MSEK –739.

The net debt to EBITDA ratio was 2.7 (3.1). The free cash flow to net debt ratio amounted to 0.13 (0.06). The interest coverage ratio amounted to 4.1 (4.6).

On September 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 September 30, 2024.

A Swedish Commercial Paper Program amounts to MSEK 5 000, of which MSEK 0 was outstanding as of September 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 MUSD 135 Term Facility which has a maturity in 2025.

In July 2024, Securitas repaid a MUSD 50 Private Placement with the proceeds of a new MUSD 50 issue with a maturity in 2028.

In September 2024 Securitas repaid MEUR 159 of Schuldschein loans with proceeds of a MEUR 147 Term Facility which has a maturity in 2028.

On October 11, 2024, Securitas closed a MSEK 1 500 Private Placement with a maturity in 2026. The proceeds will be used to repay debt maturities during the fourth quarter of 2024.

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 excluding leasing was MSEK –1 577 (–1 453), due to dividend paid of MSEK –1 089 (–1 003) and a net decrease in borrowings of MSEK –488 (–450). 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 –1 064 (–1 203).

The closing balance for liquid funds after translation differences of MSEK 4 was MSEK 6 882 (7 942 as of December 31, 2023).

Shareholders' equity amounted to MSEK 38 640 (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 215. Refer to the statement of comprehensive income on page 19 for further information.

Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY–SEPTEMBER 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)}		-	-	20	153	-	9
Total acquisitions and divestitures January–September 2024		-	-	20	153	-	-
Amortization of acquisition-related intangible assets						-	-455
Translation differences and remeasurement for hyperinflation						1 126	112
Closing balance						52 042	6 006

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 other acquisitions for the period for the following entity: Verifact Investigations Pty Ltd, Australia, as well as for 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 amounts to MSEK 69.

⁷⁾ Cash flow from acquisitions and divestitures amounts to MSEK -162, which is the sum of enterprise value MSEK -153 and acquisition-related costs paid MSEK -9.

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.

Changes in Group Management

Jorge Couto, currently Divisional President Securitas Ibero-America, has been appointed as the new Divisional President North America, and Zacarías

Erimías, who is currently Country President Spain, has been appointed the new Divisional President Securitas Ibero-America and member of Group

Management effective November 1, 2024. All other Group Management members continue in their current roles.

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 previously communicated, the US Government is conducting an investigation into Paragon Systems Inc, a US-based subsidiary operating under a proxy agreement as required by the US authorities to be eligible for US government business. The investigation relates to alleged misconduct by certain former employees and to Paragon's relationship with various small business entities which were a direct or indirect party to contracts with the US Government starting around 2012. Paragon is cooperating fully with the investigation.

As the result of an ongoing constructive dialog with the authorities and in line with applicable accounting standards, Securitas has set a provision of MUS\$ 53 (MSEK 536), which is the current estimated cost related to this matter. The amount is expected to be partly tax deductible.

The provision is accounted for in the third quarter of 2024 as an item affecting comparability under the heading Other in the segment reporting where the business unit Securitas Critical Infrastructure Services is reported.

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 a longer period of higher interest rates, a challenging insurance market, labor shortages, the changed geopolitical situation in the world, the litigation environment in the US and increased

cyber security threats 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 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 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–SEPTEMBER 2024

The Parent Company's income amounted to MSEK 1 847 (1 473) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 615 (–246). The increase compared with last year is mainly explained by higher dividends received from subsidiaries. Income before taxes amounted to MSEK 1 042 (10).

AS OF SEPTEMBER 30, 2024

The Parent Company's non-current assets amounted to MSEK 74 609 (65 989 as of December 31, 2023) and mainly comprise shares in subsidiaries of MSEK 72 817 (63 933 as of December 31, 2023). Current assets amounted to MSEK 4 216 (23 778 as of December 31, 2023) of which liquid funds accounted for MSEK 54 (2 118 as of December 31, 2023).

Shareholders' equity amounted to MSEK 55 411 (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 23 414 (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.

Annual General Meeting 2025

The Annual General Meeting will be held on Thursday, May 8, 2025, in Stockholm, Sweden.

Stockholm, November 6, 2024

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 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Sales		40 224	39 235	120 121	108 271	147 812
Sales, acquired business		5	812	6	9 436	9 437
Total sales	3	40 229	40 047	120 127	117 707	157 249
<i>Organic sales growth, %</i>	4	5	8	5	10	9
Production expenses		–31 576	–31 782	–95 088	–93 801	–125 123
Gross income		8 653	8 265	25 039	23 906	32 126
Selling and administrative expenses		–5 679	–5 533	–16 971	–16 432	–22 004
Other operating income	3	17	18	52	48	64
Share in income of associated companies		15	14	44	42	61
Operating income before amortization		3 006	2 764	8 164	7 564	10 247
<i>Operating margin, %</i>		7.5	6.9	6.8	6.4	6.5
Amortization of acquisition-related intangible assets		–151	–157	–455	–468	–620
Acquisition-related costs	6	–4	–4	–11	–7	–10
Items affecting comparability	7	–697	–3 673	–1 157	–4 265	–4 669
Operating income after amortization		2 154	–1 070	6 541	2 824	4 948
Financial income and expenses	8, 9	–577	–518	–1 748	–1 487	–2 115
Income before taxes		1 577	–1 588	4 793	1 337	2 833
Income tax		–409	–465	–1 261	–1 249	–1 536
Net income for the period		1 168	–2 053	3 532	88	1 297
Whereof attributable to:						
Equity holders of the Parent Company		1 164	–2 052	3 524	76	1 285
Non-controlling interests		4	–1	8	12	12
Earnings per share before and after dilution (SEK)		2.03	–3.58	6.15	0.13	2.24
Earnings per share before and after dilution and before items affecting comparability (SEK)		3.05	2.66	7.76	7.15	9.59

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net income for the period		1 168	–2 053	3 532	88	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		–4	–1	–5	3	66
Deferred tax on remeasurements of defined benefit pension plans		0	0	0	–2	–21
Total items that will not be reclassified to the statement of income		–4	–1	–5	1	45
Items that subsequently may be reclassified to the statement of income						
Remeasurement for hyperinflation	8	53	138	203	390	445
Cash flow hedges		164	127	107	128	1
Cost of hedging		–2	1	26	0	–1
Net investment hedges		243	–190	–593	–652	597
Other comprehensive income from associated companies, translation differences		–14	1	1	16	–14
Translation differences		–1 691	2 753	807	4 259	–137
Deferred tax relating to items that may be reclassified to the statement of income		1	–14	44	21	4
Total items that subsequently may be reclassified to the statement of income		–1 246	2 816	595	4 162	895
Other comprehensive income for the period		–1 250	2 815	590	4 163	940
Total comprehensive income for the period		–82	762	4 122	4 251	2 237
Whereof attributable to:						
Equity holders of the Parent Company		–85	763	4 115	4 237	2 227
Non-controlling interests		3	–1	7	14	10

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Operating income before amortization		3 006	2 764	8 164	7 564	10 247
Investments in non-current tangible and intangible assets		-801	-1 076	-3 014	-3 142	-4 114
Reversal of depreciation		895	942	2 727	2 715	3 556
Change in trade receivables		101	-1 532	-1 689	-3 711	-2 986
Change in operating payables		404	1 397	-581	675	1 477
Change in other net working capital		-163	-161	-848	-381	5
Cash flow from operating activities		3 442	2 334	4 759	3 720	8 185
Cash flow from operating activities, %		115	84	58	49	80
Financial income and expenses paid		-565	-607	-1 801	-1 479	-1 899
Current taxes paid		-533	-202	-1 544	-801	-1 348
Free cash flow		2 344	1 525	1 414	1 440	4 938
Cash flow from investing activities, acquisitions and divestitures	6	-8	-124	-162	-152	-170
Cash flow from items affecting comparability	7	-194	-358	-739	-1 038	-1 403
Cash flow from financing activities excluding leasing		-347	-1 383	-1 577	-1 453	-1 592
Cash flow for the period		1 795	-340	-1 064	-1 203	1 773

Change in net debt MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Opening balance		-41 867	-43 779	-37 530	-40 534	-40 534
Cash flow for the period		1 795	-340	-1 064	-1 203	1 773
Change in lease liabilities		101	312	244	339	291
Change in loans		347	1 383	488	450	-385
Change in net debt before revaluation and translation differences		2 243	1 355	-332	-414	1 679
Revaluation of financial instruments	9	162	127	135	131	2
Translation differences		993	-282	-742	-1 762	1 323
Change in net debt		3 398	1 200	-939	-2 045	3 004
Closing balance		-38 469	-42 579	-38 469	-42 579	-37 530

Cash flow MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Cash flow from operations		2 888	2 196	3 499	3 410	7 462
Cash flow from investing activities		-296	-786	-1 882	-2 090	-2 724
Cash flow from financing activities		-797	-1 750	-2 681	-2 523	-2 965
Cash flow for the period		1 795	-340	-1 064	-1 203	1 773

Change in liquid funds MSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Opening balance		5 159	5 491	7 942	6 323	6 323
Cash flow for the period		1 795	-340	-1 064	-1 203	1 773
Translation differences		-72	0	4	31	-154
Closing balance		6 882	5 151	6 882	5 151	7 942

CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Non-current tangible and intangible assets		11 274	11 690	11 281
Trade receivables		27 459	28 268	25 367
Operating payables		-17 185	-18 076	-17 649
Other net working capital		-84	-269	-628
Net working capital		10 190	9 923	7 090
<i>Net working capital as % of sales</i>		6	6	5
Operating capital employed		21 464	21 613	18 371
Goodwill		52 042	55 009	50 916
Acquisition-related intangible assets		6 006	6 970	6 340
Shares in associated companies		349	442	354
Other capital employed		-1 664	-1 822	-1 753
Capital employed¹⁾		78 197	82 212	74 228
<i>Return on capital employed, %</i>		14	12	14
Net debt		-38 469	-42 579	-37 530
Dividend payable¹⁾		-1 088	-974	-
Shareholders' equity		38 640	38 659	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	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Goodwill		52 042	55 009	50 916
Acquisition-related intangible assets		6 006	6 970	6 340
Other intangible assets		2 723	2 750	2 637
Right-of-use assets		4 275	4 657	4 495
Other tangible non-current assets		4 276	4 283	4 148
Shares in associated companies		349	442	354
Non-interest-bearing financial non-current assets		4 663	4 284	4 299
Interest-bearing financial non-current assets		1 348	1 525	1 513
Total non-current assets		75 682	79 920	74 702
Current assets				
Non-interest-bearing current assets		36 615	37 424	33 431
Other interest-bearing current assets		174	238	317
Liquid funds		6 882	5 151	7 942
Total current assets		43 671	42 813	41 690
TOTAL ASSETS		119 353	122 733	116 392

MSEK	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to equity holders of the Parent Company		38 641	38 653	36 695
Non-controlling interests		-1	6	3
Total shareholders' equity		38 640	38 659	36 698
<i>Equity ratio, %</i>		32	31	32
Dividend payable¹⁾		1 088	974	-
Non-current liabilities				
Non-interest-bearing non-current liabilities		331	288	303
Non-current lease liabilities		3 119	3 362	3 336
Other interest-bearing non-current liabilities		34 280	36 792	31 687
Non-interest-bearing provisions		3 744	3 716	3 734
Total non-current liabilities		41 474	44 158	39 060
Current liabilities				
Non-interest-bearing current liabilities and provisions ¹⁾		28 677	29 603	28 355
Current lease liabilities		1 362	1 486	1 333
Other interest-bearing current liabilities		8 112	7 853	10 946
Total current liabilities		38 151	38 942	40 634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		119 353	122 733	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	Sep 30, 2024			Sep 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	4 115	7	4 122	4 237	14	4 251	2 227	10	2 237
Transactions with non-controlling interests	–	–11	–11	–	–22	–22	–	–21	–21
Share-based incentive schemes	8	–	8 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 September 30/December 31, 2024/2023	38 641	–1	38 640	38 653	6	38 659	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 58.

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 of 2024.

DATA PER SHARE

SEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Share price, end of period	128.90	86.66	128.90	86.66	98.58
Earnings per share before and after dilution ^{1,2)}	2.03	–3.58	6.15	0.13	2.24
Earnings per share before and after dilution and before items affecting comparability ^{1,2)}	3.05	2.66	7.76	7.15	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 of 2024.

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	Jul–Sep 2024	%	Jul–Sep 2023	%	Jan–Sep 2024	%	Jan–Sep 2023	%	Jan–Dec 2023	%
Security services	26 551	66	26 508	66	78 733	65	77 832	66	103 677	66
Technology and solutions	13 020	32	12 782	32	39 318	33	37 567	32	50 514	32
Risk management services	658	2	757	2	2 076	2	2 308	2	3 058	2
Total sales	40 229	100	40 047	100	120 127	100	117 707	100	157 249	100
Other operating income	17	0	18	0	52	0	48	0	64	0
Total revenue	40 246	100	40 065	100	120 179	100	117 755	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		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jul–Sep 2024	Jul–Sep 2023	Jul–Sep 2024	Jul–Sep 2023	Jul–Sep 2024	Jul–Sep 2023	Jul–Sep 2024	Jul–Sep 2023	Jul–Sep 2024	Jul–Sep 2023	Jul–Sep 2024	Jul–Sep 2023
Security services	9 140	9 514	12 080	11 521	2 351	2 372	2 989	3 117	–9	–16	26 551	26 508
Technology and solutions	5 966	5 850	5 581	5 512	1 298	1 229	217	232	–42	–41	13 020	12 782
Risk management services	658	757	–	–	–	–	–	–	–	–	658	757
Total sales	15 764	16 121	17 661	17 033	3 649	3 601	3 206	3 349	–51	–57	40 229	40 047
Other operating income	–	–	–	–	–	–	17	18	–	–	17	18
Total revenue	15 764	16 121	17 661	17 033	3 649	3 601	3 223	3 367	–51	–57	40 246	40 065

MSEK	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jan–Sep 2024	Jan–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Security services	27 569	27 478	35 228	33 186	7 178	8 078	8 791	9 122	–33	–32	78 733	77 832
Technology and solutions	17 878	16 933	16 939	16 335	3 929	3 758	689	673	–117	–132	39 318	37 567
Risk management services	2 076	2 308	–	–	–	–	–	–	–	–	2 076	2 308
Total sales	47 523	46 719	52 167	49 521	11 107	11 836	9 480	9 795	–150	–164	120 127	117 707
Other operating income	–	–	–	–	–	–	52	48	–	–	52	48
Total revenue	47 523	46 719	52 167	49 521	11 107	11 836	9 532	9 843	–150	–164	120 179	117 755

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 2024	Jul–Sep 2023	%	Jan–Sep 2024	Jan–Sep 2023	%
Total sales	40 229	40 047	0	120 127	117 707	2
Currency change from 2023	1 627	–		2 471	–	
Real sales growth, adjusted for changes in exchange rates	41 856	40 047	5	122 598	117 707	4
Acquisitions/divestitures	–5	–		–6	–1 282	
Organic sales growth	41 851	40 047	5	122 592	116 425	5
Operating income before amortization	3 006	2 764	9	8 164	7 564	8
Currency change from 2023	132	–		188	–	
Real operating income before amortization, adjusted for changes in exchange rates	3 138	2 764	14	8 352	7 564	10
Operating income after amortization	2 154	–1 070	n/a	6 541	2 824	132
Currency change from 2023	118	–		175	–	
Real operating income after amortization, adjusted for changes in exchange rates	2 272	–1 070	n/a	6 716	2 824	138
Income before taxes	1 577	–1 588	n/a	4 793	1 337	258
Currency change from 2023	173	–		207	–	
Real income before taxes, adjusted for changes in exchange rates	1 750	–1 588	n/a	5 000	1 337	274
Net income for the period	1 168	–2 053	n/a	3 532	88	3 914
Currency change from 2023	–11	–		14	–	
Real net income for the period, adjusted for changes in exchange rates	1 157	–2 053	n/a	3 546	88	3 930
Net income attributable to equity holders of the Parent Company	1 164	–2 052	n/a	3 524	76	4 537
Currency change from 2023	–13	–		12	–	
Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates	1 151	–2 052	n/a	3 536	76	4 553
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	2.01	–3.58	n/a	6.17	0.13	4 646
Net income attributable to equity holders of the Parent Company	1 164	–2 052	n/a	3 524	76	4 537
Items affecting comparability net of taxes	581	3 577		923	4 019	
Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability	1 745	1 525	14	4 447	4 095	9
Currency change from 2023	152	–		182	–	
Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates	1 897	1 525	24	4 629	4 095	13
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	3.31	2.66	24	8.08	7.15	13

NOTE 5

Definitions and calculation of key ratios

The calculations below relate to the period January–September 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: $(10\,847 + 276) / 2\,698 = 4.1$

Cash flow from operating activities, %

Cash flow from operating activities as a percentage of operating income before amortization.
Calculation: $4\,759 / 8\,164 = 58\%$

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance of net debt.
Calculation: $4\,912 / 38\,469 = 0.13$

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: $38\,469 / (10\,847 + 3\,568 - 14) = 2.7$

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: $10\,190 / 159\,684 = 6\%$

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: $3\,014 / 120\,127 = 2.5\%$

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: $10\,847 / (78\,197 + 694) = 14\%$

Net debt equity ratio

Net debt in relation to shareholders' equity.
Calculation: $38\,469 / 38\,640 = 1.00$

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	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Restructuring and integration costs	-2	-4	-7	-4	-6
Transaction costs	-2	-	-2	-	-
Revaluation of deferred considerations	-	0	-2	-3	-4
Total acquisition-related costs	-4	-4	-11	-7	-10
Cash flow impact from acquisitions and divestitures					
Purchase price payments	-4	0	-153	-25	-41
Assumed net debt	-	-120	-	-120	-120
Acquisition-related costs paid	-4	-4	-9	-7	-9
Total cash flow impact from acquisitions and divestitures	-8	-124	-162	-152	-170

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 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Recognized in the statement of income					
Transformation programs, Group ¹	-21	-171	-134	-478	-686
Acquisition of STANLEY Security ²	-140	-181	-487	-466	-662
Divestiture of Securitas Argentina ³	-	-3 321	-	-3 321	-3 321
US Government investigation in Paragon Systems ⁴	-536	-	-536	-	-
Total recognized in income before taxes	-697	-3 673	-1 157	-4 265	-4 669
Taxes ⁵	116	96	234	246	460
Total recognized in net income for the period	-581	-3 577	-923	-4 019	-4 209
Cash flow impact					
Transformation programs, Group ¹	-58	-166	-249	-463	-624
Cost-savings program, Group ⁶	-2	-2	-12	-8	-15
Cost-savings program, Securitas Europe ⁷	-	0	-	0	0
Acquisition of STANLEY Security ²	-134	-188	-471	-565	-761
Divestiture of Securitas Argentina ³	0	-2	-7	-2	-3
Total cash flow impact	-194	-358	-739	-1 038	-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 an additional cash flow effect of MSEK -7 was reported.

⁴ Includes costs related to the US Government investigation into Paragon Systems, Inc. The investigation relates to alleged misconduct by certain former employees and to Paragon's relationship with various small business entities which were direct or indirect party to contracts with the US Government starting around 2012. Securitas has set a provision of MUSD 53, which is the current estimated cost related to this matter. The provision is accounted for under the heading Other in the segment reporting.

⁵ Including reversal of a tax provision of MSEK 118 in the fourth quarter of 2023.

⁶ 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.

⁷ 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

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Exchange rate Türkiye, SEK/TRY	0.30	0.40	0.34
Index, Türkiye	22.06	14.77	16.24

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net monetary gain, Argentina	-	-	-	48	48
Net monetary gain, Türkiye	35	108	94	137	138
Total financial income and expenses	35	108	94	185	186

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Remeasurement net of tax, Argentina	-	-	-	141	141
Remeasurement net of tax, Türkiye	52	134	200	242	296
Total remeasurement impact recognized in other comprehensive income	52	134	200	383	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	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Recognized in the statement of income					
Revaluation of financial instruments	0	–1	2	3	2
Deferred tax	–	–	–	–	–
Impact on net income	0	–1	2	3	2
Recognized in the statement of comprehensive income					
Cash flow hedges	164	127	107	128	1
Cost of hedging	–2	1	26	0	–1
Deferred tax	–20	–15	–16	–15	–1
Total recognized in the statement of comprehensive income	142	113	117	113	–1
Total revaluation before tax	162	127	135	131	2
Total deferred tax	–20	–15	–16	–15	–1
Total revaluation after tax	142	112	119	116	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
September 30, 2024				
Financial assets at fair value through profit or loss	–	21	–	21
Financial liabilities at fair value through profit or loss	–	–47	–69	–116
Derivatives designated for hedging with positive fair value	–	570	–	570
Derivatives designated for hedging with negative fair value	–	–514	–	–514
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	Sep 30, 2024		Dec 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	25 077	25 274	22 005	21 983
Short-term loan liabilities	4 437	4 415	5 391	5 345
Total financial instruments by category	29 514	29 689	27 396	27 328

SUMMARY OF DEBT FINANCING AS OF SEPTEMBER 30, 2024

Type	Currency	Total amount (million)	Available amount (million)	Maturity
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
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	15	0	2028
EMTN Eurobond, 0.25% fixed	EUR	350	0	2028
Term Facility	EUR	147	0	2028
EMTN private placement, floating	USD	50	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	5 000	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	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Pension balances, defined contribution plans ¹⁾	271	222	234
Total pledged assets	271	222	234

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

NOTE 11

Contingent liabilities

MSEK	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Guarantees	–	–	–
Guarantees related to discontinued operations	16	17	16
Total contingent liabilities	16	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–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
License fees and other income	1 847	1 473	2 667
Gross income	1 847	1 473	2 667
Administrative expenses	–983	–822	–1 533
Operating income	864	651	1 134
Financial income and expenses	615	–246	9 729
Income after financial items	1 479	405	10 863
Appropriations	–437	–395	–480
Income before taxes	1 042	10	10 383
Income tax	–59	8	–189
Net income for the period	983	18	10 194

BALANCE SHEET

MSEK	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Shares in subsidiaries	72 817	64 106	63 933
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	371	410	331
Interest-bearing financial non-current assets	1 309	1 867	1 613
Total non-current assets	74 609	66 495	65 989
Current assets			
Non-interest-bearing current assets	733	905	10 929
Other interest-bearing current assets	3 429	11 157	10 731
Liquid funds	54	1 725	2 118
Total current assets	4 216	13 787	23 778
TOTAL ASSETS	78 825	80 282	89 767
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7 936	7 936	7 936
Non-restricted equity	47 475	38 477	48 724
Total shareholders' equity	55 411	46 413	56 660
Untaxed reserves	365	371	571
Non-current liabilities			
Non-interest-bearing non-current liabilities/provisions	268	218	230
Interest-bearing non-current liabilities	6 205	12 865	9 042
Total non-current liabilities	6 473	13 083	9 272
Current liabilities			
Non-interest-bearing current liabilities	2 759	2 667	2 003
Interest-bearing current liabilities	13 817	17 748	21 261
Total current liabilities	16 576	20 415	23 264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	78 825	80 282	89 767

Financial information

FINANCIAL INFORMATION CALENDAR

February 6, 2025, 8 a.m. (CET)

Full-year Report
January–December 2024

May 8, 2025, 8 a.m. (CEST)

Interim Report
January–March 2025

May 8, 2025

Annual General Meeting in Stockholm

July 30, 2025, 8 a.m. (CEST)

Interim Report
January–June 2025

November 6, 2025, 8 a.m. (CET)

Interim Report
January–September 2025

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 November 6, 2024, at **9.30 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

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:

Micaela Sjökvist, Vice President, Investor Relations + 46 76 116 7443

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 8.00 a.m. (CET) on Wednesday, November 6, 2024.