Securitas AB
Bond Investor Presentation

Andreas Lindback - Group CFO
Sune Chabert Larsen – Chief Ethics and Sustainability Officer

Feb 12th, 2025

Advertisement within in the meaning of the Prospectus Regulation (EU) 2017/1129

IMPORTANT INFORMATION

This presentation is provided for information purposes only and on the basis of the acceptance of this disclaimer and does not purport to be a completed description of all material terms or of the terms (which may be different from the ones referred to herein) of an offering that may be finally consummated. The information contained herein (the "Information") has not been reviewed or approved by any rating agency, government entity, regulatory body or listing authority and does not constitute listing particulars in compliance with the regulations or rules of any stock exchange. The Information does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities referred to in this presentation in any jurisdiction in contravention of applicable law. The Information and any questions and answers that follows the presentation do not contain all of the information that is material to an investor. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the Information.

By attending a meeting where this Information is presented, or by reading this presentation, you agree to be bound by the following limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this document and its contents confidential.

This presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Securitas AB (publ) (reg. no. 556302-7241) (the "Company") since the date of this presentation or that the information contained herein is correct as at any time subsequent to this date. The Information is furnished by the Company solely for the recipients' information in connection with a contemplated issue of notes by the Company under its EMTN Programme (the "Notes"). The intended recipients are thus a limited group of potential investors in Notes. The Information is strictly confidential and may not be reproduced, redistributed, published or passed on to any person , directly or indirectly, in whole or part, for any purpose without the prior written consent of the Company. Failure to comply with this restriction may constitute a violation of applicable securities laws.

Nothing in this presentation should be construed as a profit forecast or profit estimate. Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice, nor as a recommendation or an offer by the Company to sell securities to you or to purchase securities from you, or to underwrite any of the securities or extend to you any credit or similar financing, or to conduct any such activities on your behalf.

This presentation may include "forward-looking statements". Such statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "project", "plan" and words of similar meaning. All statements included in this presentation, other than statements of historical facts, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the relevant future business environment, and no representation, assurance, guarantee or warranty is given in relation to them (whether by the Company or any of its associates, directors, officers, employees or advisers), including as to their completeness, accuracy or the basis on which they were prepared. There may be risks related to the Company and the group which are not included in this presentation and which could have a negative effect on the group's operations, financial position, earnings and result.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, RESALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

Save as stated below, this presentation is not for distribution in, nor does it constitute an offer of securities in the United States. Neither this presentation nor any copy of it may be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act" and "Regulation S"). Any failure to comply with this restriction may constitute a violation of United States securities law. Accordingly, each person viewing this presentation will be deemed to have represented that it is not a US person within the meaning of Regulation S of the Securities Act. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Company has not registered and does not intend to register any securities that may be described herein in the United States or to conduct a public offering of any securities in the United States.

The communication of this presentation is only being made to those persons falling within Article 12, Article 19(5) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or to other persons to whom this presentation may otherwise be distributed without contravention of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), or any person to whom it may otherwise lawfully be made (all such persons being referred to as "relevant persons"). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only the relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents. This presentation is not intended for distribution to and must not be passed on to any retail client. The distribution of this presentation in jurisdictions other than the UK may be restricted by applicable law and regulation, and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves of, and observe, any applicable requirements.

None of the Company or any of its affiliates or advisers shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation. Each recipient of this presentation is advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, credit, legal or regulatory implications.

The Company is under no obligation to accept offers or proposals and the Company reserves the right to change the process or terminate negotiations at any time before a binding agreement has been reached. The Company also reserves the right to negotiate with any party and with any number of parties it wishes. Potential investors' costs in connection with the process shall be borne by the investors.

This document is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") and has not been prepared, approved or registered in accordance with the Prospectus Regulation or any other law. Accordingly, this document has not been subject to review or approval by the Central Bank of Ireland or any other authority.

Under the Company's EMTN programme a base prospectus for the purpose of article 8 of the Prospectus Regulation, was approved by the Central Bank of Ireland on 11 February, 2025 (together the "Base Prospectus"). Potential investors should read the Base Prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the Notes (see "Risk factors" in the Base Prospectus). As further set out in the Base Prospectus, no assurance or representation is given by the Company or any of its affiliates or advisors as to the suitability or any investor expectations regarding any sustainability-linked Notes or the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection therewith. The approval of the Base Prospectus should not be understood as an endorsement of the Notes.

The Base Prospectus is available at the Company's website https://www.securitas.com/en/investors/funding/listing-documents/. The final terms of an issue of Notes under the Company's EMTN programme will also be made available on the same website. This document is an advertisement and investors should not subscribe for or purchase any Notes except on the basis of information provided in the Base Prospectus.

Contents

Strong strategic execution and performance in 2024

- Organic sales growth of 5 percent (9) in 2024, with 6 percent (34) real sales growth in technology and solutions
- Operating margin of 6.9 percent (6.5) in 2024
- Operating cash flow was 84 percent (80) for the full year
- Accelerated de-leveraging of net debt to EBITDA ratio to 2.5 (2.7)
- Proposed dividend of SEK 4.50 (3.80) per share
- Business optimization program initiated, to be executed in 2025. Expected annualized savings of MSEK 200 by the end of 2025, primarily in Europe
- Signed put option agreement to divest French Aviation business
- Strong improvement in the security services business line
- Committed to achieving our target of an 8 percent operating margin by the end of 2025

Securitas overview and strategy

A leading global security solutions provider [1]

Second largest global security provider [2]

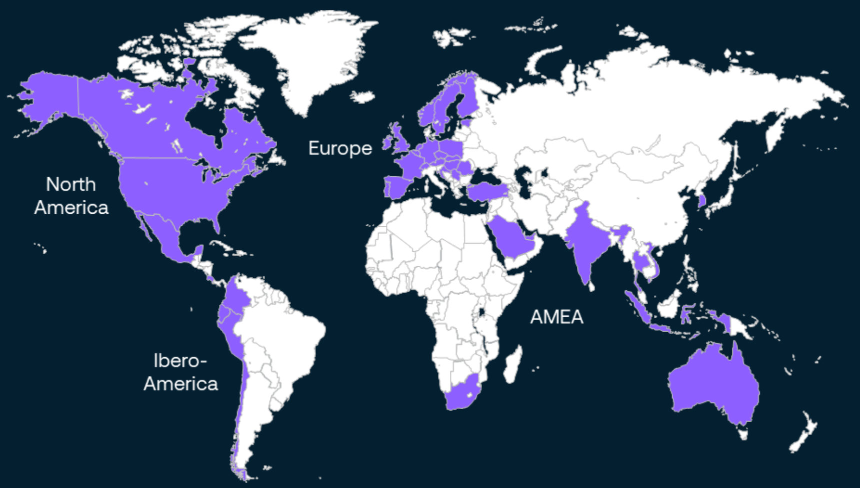
Well diversified client portfolio with stable recurring revenue and cash flows in a continuously resilient and growing security market

- Essential services in 44 [3] markets
- >150k clients [4] ~90% [2] retention rate
- ~ 336 000 [3] employees
- BSEK 162 [3] 2024 sales
- 33% [3] - Technology and Solutions portion of total sales 2024
- 85% average operating cash flow since 2015
- Russia/Ukraine: no operations
- Rating affirmed as BBB by S&P – stable outlook

Securitas' protective services

- Security services
- Technology
- Solutions
- Risk Management Services

Securitas' global presence

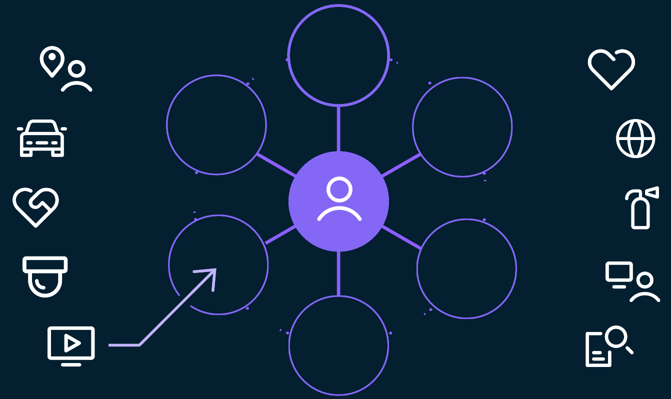


(1) The Freedonia Group, Global Security Services, April 2022 (2) Securitas Annual Report 2023
(3) Full-year report Jan-Dec 2024 (4) Security Services clients only as of 2023

We have established a strong market position, with a comprehensive client offering that differentiates us from competitors

Providing solutions globally

Global presence based on extensive local presence, #1-3 player in key strategic markets



Unmatched client offering

Bespoke offerings, combining people and technology in sustainable and world-leading security solutions

Technology and innovation

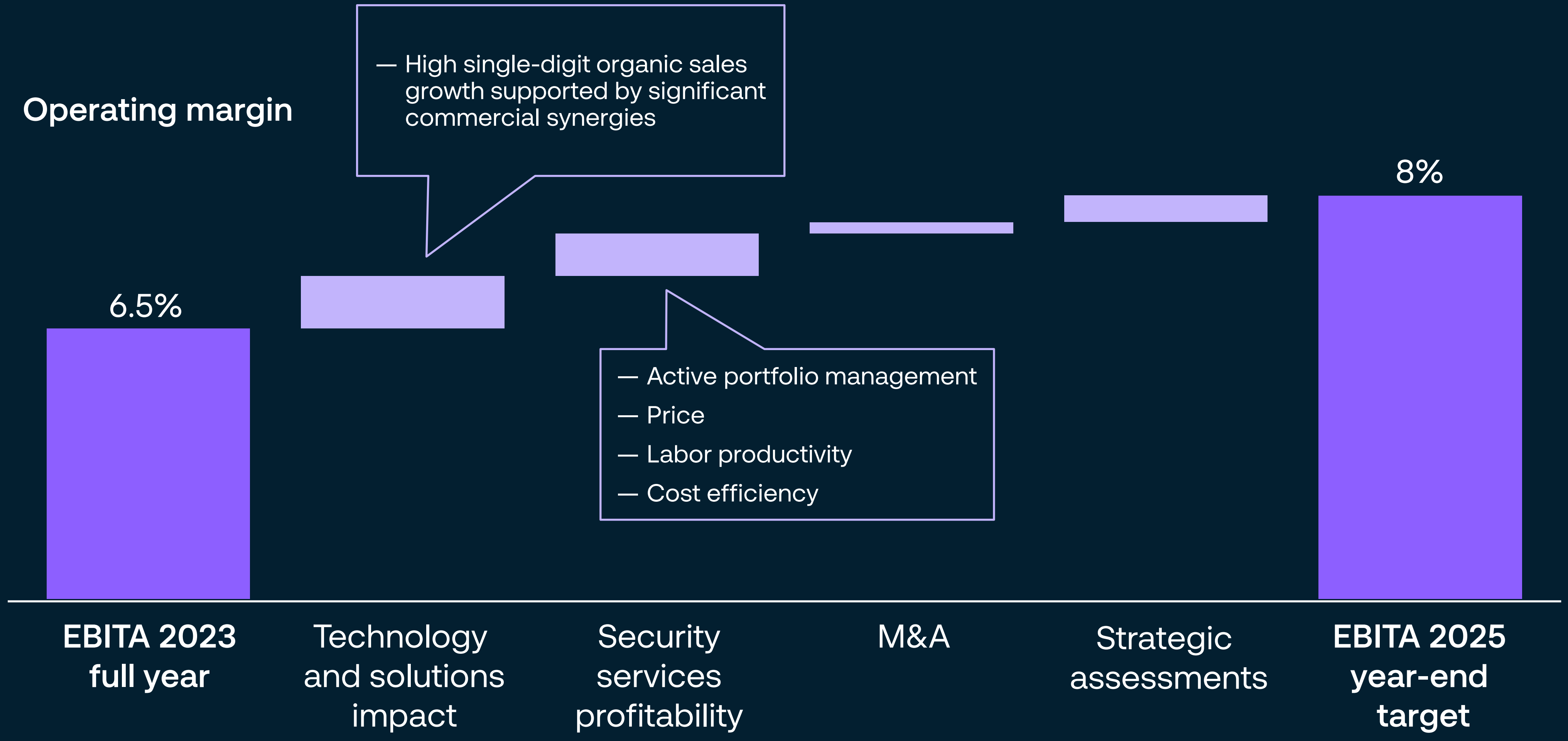
Developing and partnering to offer industry-leading products and innovative solutions

We are on the right track to achieve our financial targets

Financial targets			Outcome
Growth	Technology and solutions annual average real sales growth[1]	8-10%	10%[2] ✓
Profitability	Group EBITA margin by year-end 2025	8%	6.9%[4] ↗
	Long-term EBITA margin ambition	>10%	
Cash flow	Average operating cash flow of 70-80% of operating income before amortization	70-80%	76%[3] ✓
Capital structure	Net debt in relation to EBITDA, adjusted for IAC, below 3x	<3x	2.5x[4] ✓
Dividend policy	A dividend in the range of 50-60% of annual net income over time	50-60%	47%[3]

Note: Outcome refers to YTD December 2023 except where stated. Targets are indicative only, actual outcomes may differ.
1) For the 2022-26 period; sales growth adjusted for changes in exchange rates. 2) CAGR 2022-2023 3) Average 2022-2023.4) Full-year report Jan-Dec 2024

Clear roadmap to achieve 8% operating margin by the end of 2025

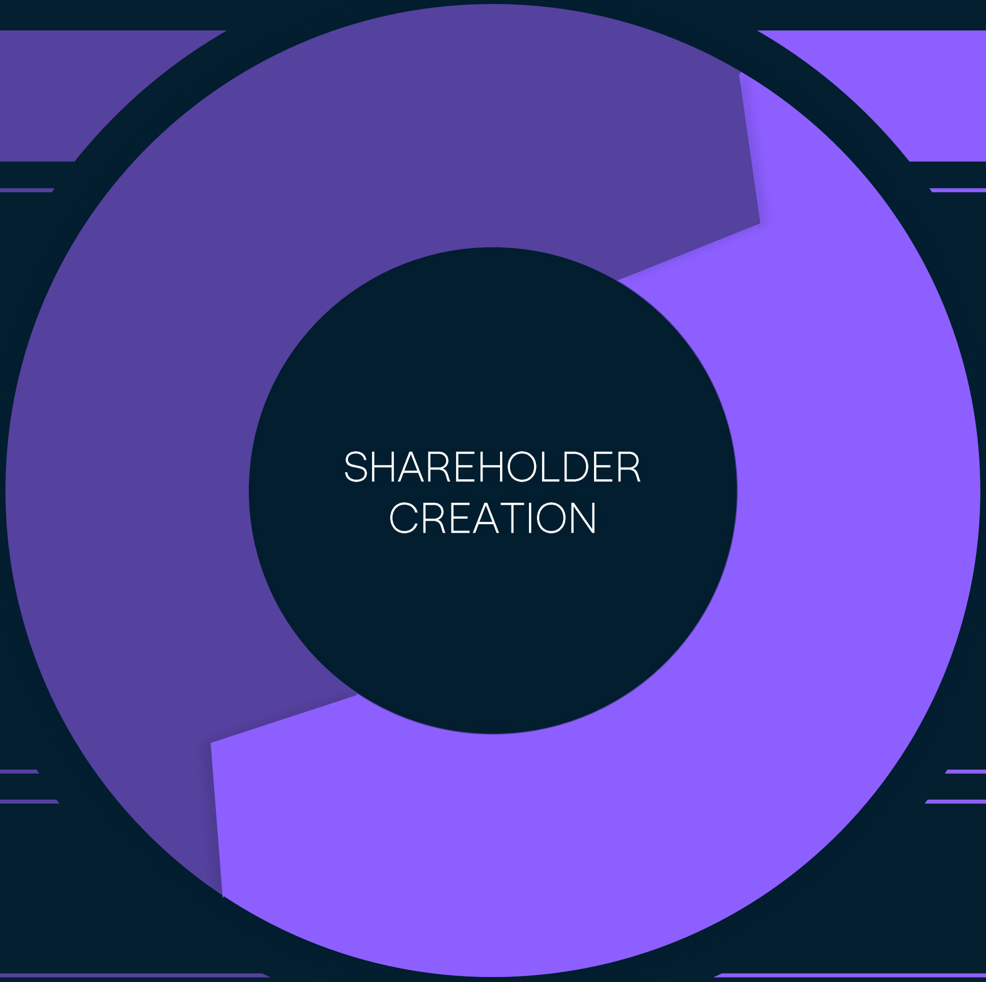


Note: Indicative only

Shaping Securitas for long-term, shareholder value creation

Operational value creation

- **Growth in technology and solutions**
- **Security services portfolio profitability**
- **Scale benefits and cost efficiency**
- **Digital services and innovation**

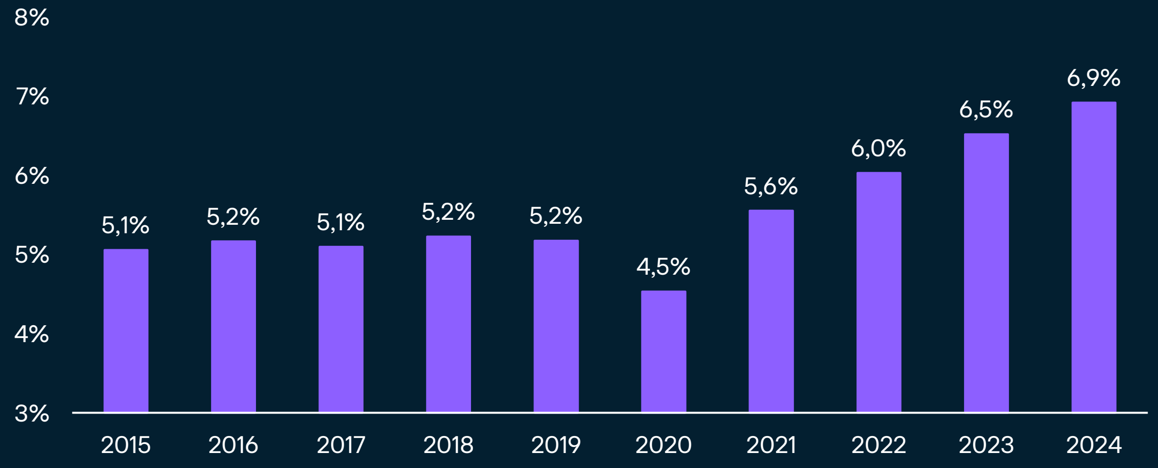


Capital allocation

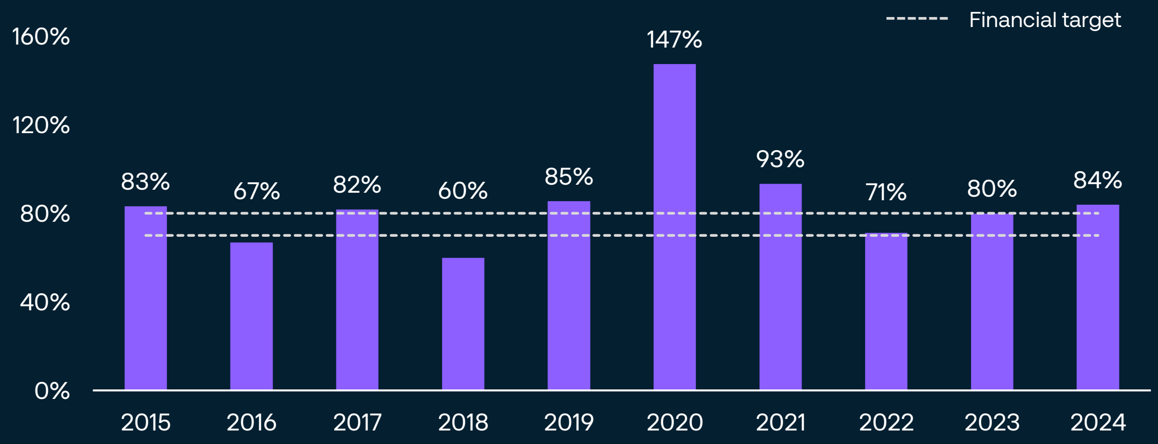
- **Resilient financial position**
  <3x net debt to EBITDA
- **Investments into organic growth**
  CAPEX ~2.5% of Group sales
- **Dividends to shareholders**
  50-60% of net income
- **Mergers and acquisitions**
  Value accretive execution

Securitas Group – Strong strategic execution and performance **in 2024**

Operating margin

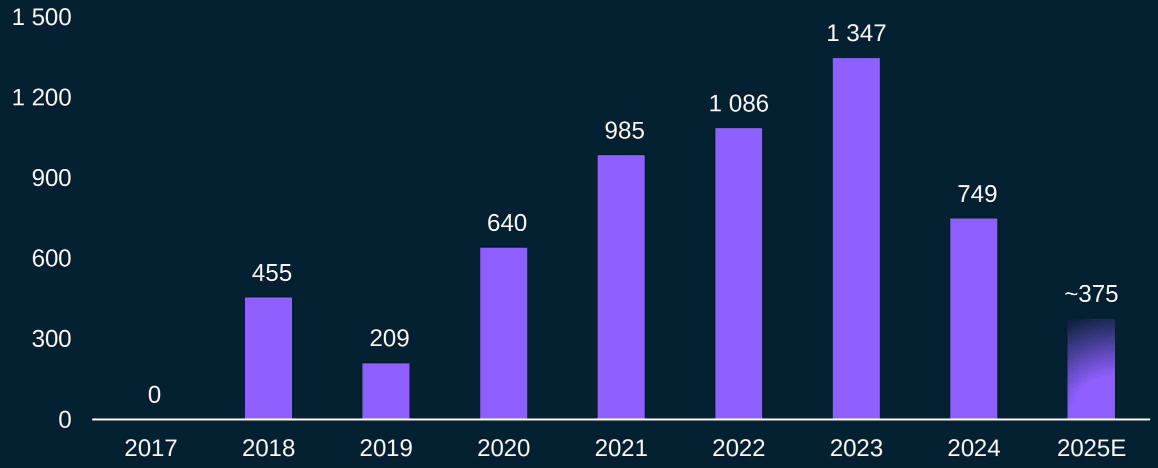


Operating cash flow



Net debt / EBITDA[1]

Programs under IAC[2] (MSEK)



1) 2022 includes STANLEY Security's 12 months adjusted estimated EBITDA 2) Program under IAC: Business transformation programs, Cost-savings programs, Acquisition of Stanley Security and Business optimization (2025E)

Source: 'Presentation full-year report Jan-Dec 2024' (https://www.securitas.com/en/investors/financial-reports-and-presentations/)

Financial overview

Financial highlights

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

Source: 'Presentation full-year report Jan-Dec 2024' (https://www.securitas.com/en/investors/financial-reports-and-presentations/)

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

Full year cash flow exceeding financial target

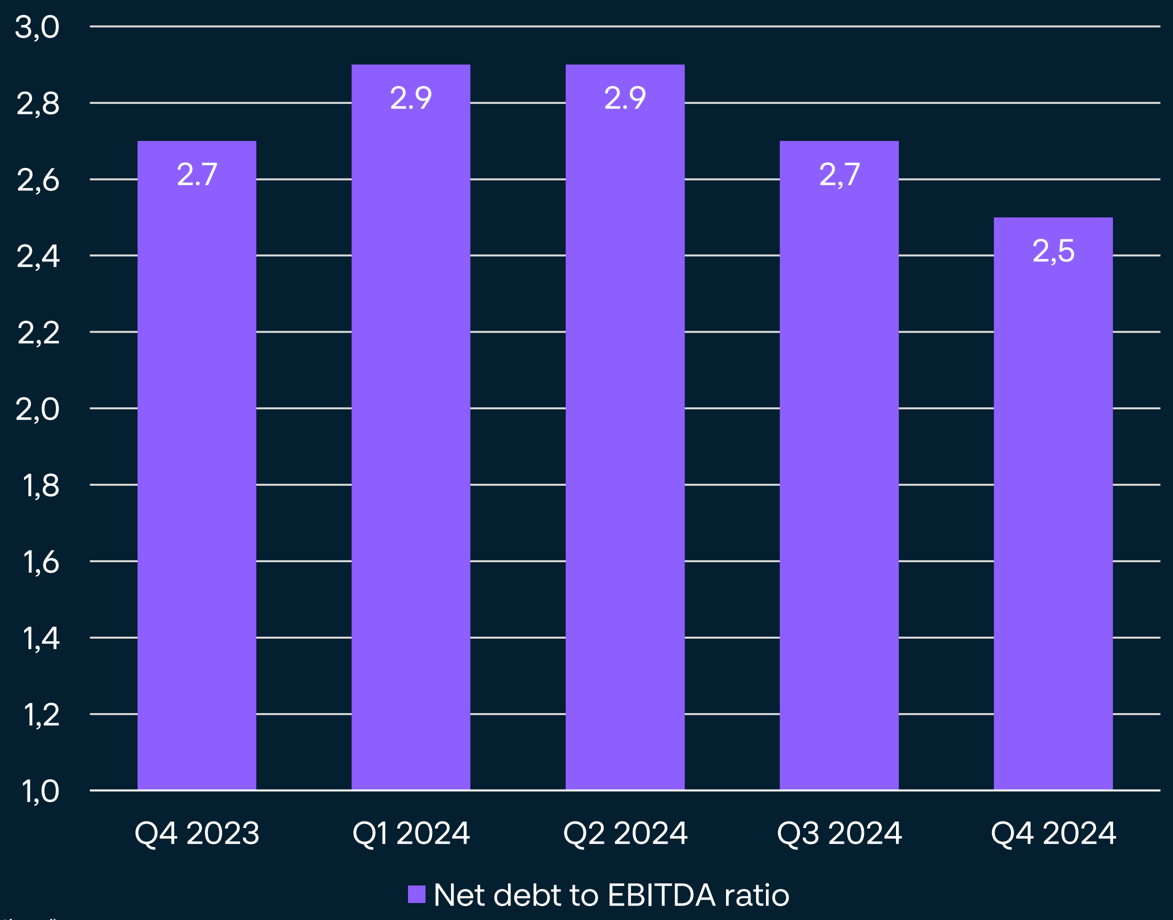
MSEK	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income before amortization	**3 036**	**2 683**	**11 200**	**10 247**
Investments in non-current tangible and intangible assets	-1 015	-972	-4 029	-4 114
CAPEX to sales, %	*2.4*	*2.5*	*2.5*	*2.6*
Reversal of depreciation	996	841	3 723	3 556
Change in trade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

Source: 'Presentation full-year report Jan-Dec 2024' (https://www.securitas.com/en/investors/financial-reports-and-presentations/)

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

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

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

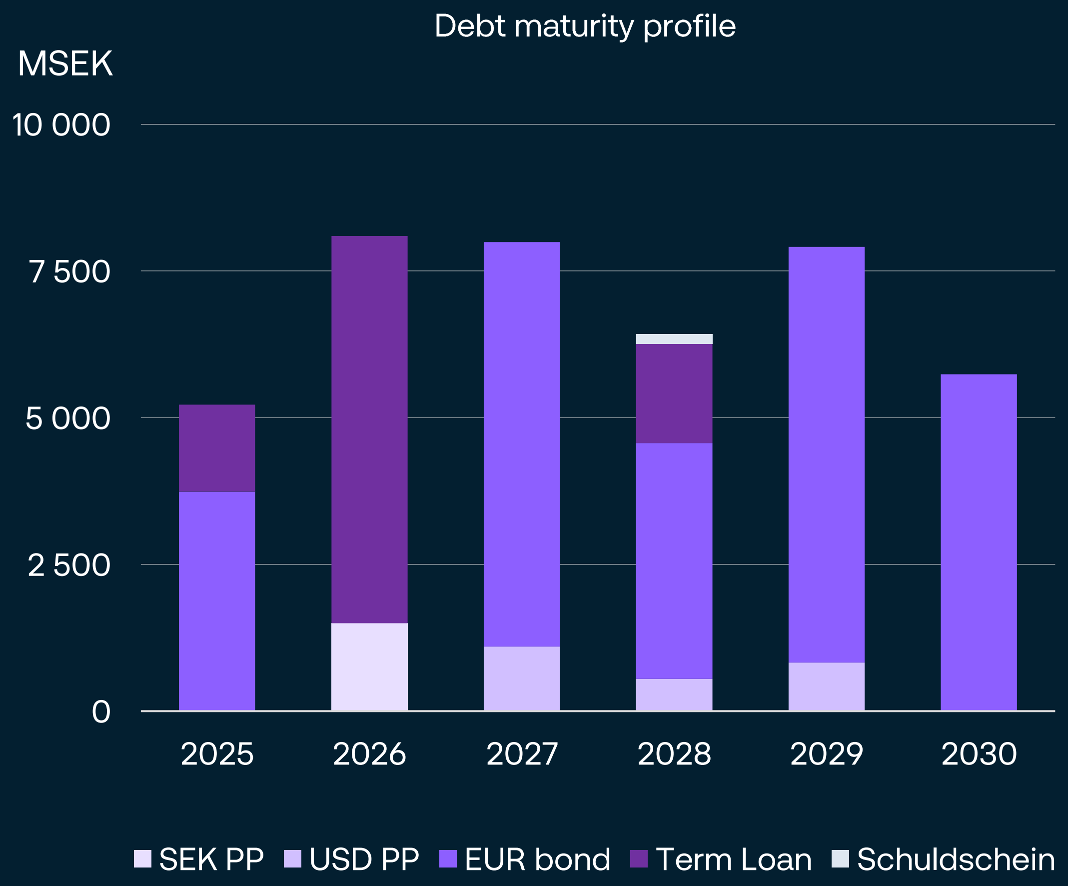


Source: 'Presentation full-year report Jan-Dec 2024' (https://www.securitas.com/en/investors/financial-reports-and-presentations/)

Financing update

Financing overview

- No financial covenants
- Strong liquidity at end of 2024: BSEK 7.4
- MEUR 1 029 RCF matures in 2027 and is fully undrawn
- MSEK 1 500 Private placement with maturity in 2026 closed in October 2024
- MEUR 400 bank facility maturing 2025 signed in Q4 2024
- S&P confirmed rating as BBB stable, Liquidity as strong
- Remain committed to investment grade rating



Source: 'Presentation full-year report Jan-Dec 2024' (https://www.securitas.com/en/investors/financial-reports-and-presentations/)
Note: MEUR 400 bank facility maturing 2025 is fully undrawn

S&P Rating - Credit strengths and risks

Agency	S&P
Long-Term	BBB
Short-Term	A-2
Outlook	Stable

Key Strengths

- Second-largest security service provider, wide geographical presence, well diversified customer base across vertical markets
- Flexible cost base and a track record of resilience through past economic shocks
- Fairly cash generative business model with moderately low capital expenditure … and working capital requirements

Key Risks

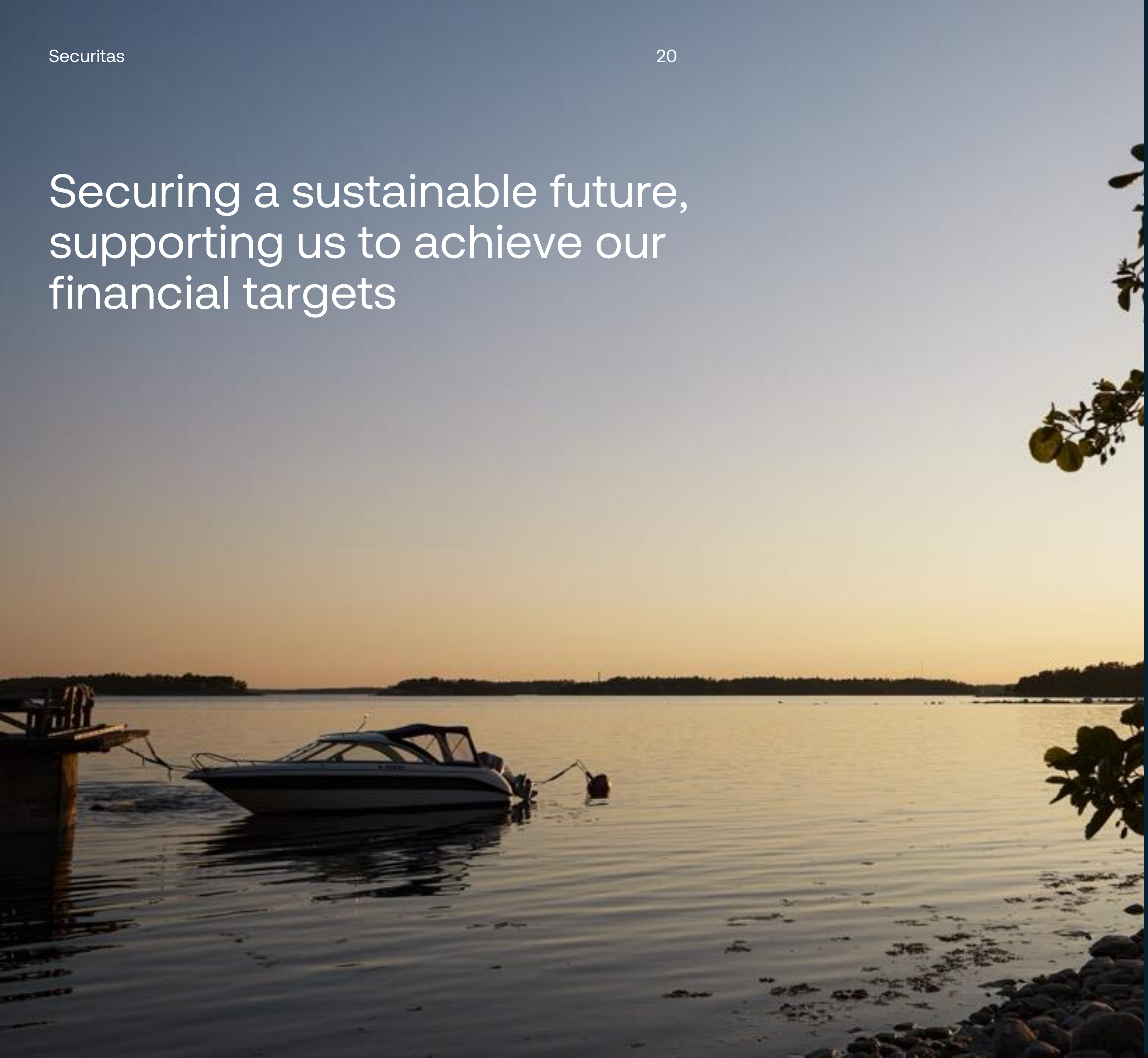
- Competitive and fragmented industry with low entry barriers especially in manned guarding leading to modest EBITDA margins
- The rapid growth of electronic security cannibalizes to some extent manned guarding
- Exposure to wage inflation given the labor-intensive nature of the security services industry

On 1 October 2024, S&P affirmed a long-term credit rating of BBB with stable outlook.

- “We forecast a continuous improvement in Securitas' profitability“
- “The solid performance will lead to improved credit metrics ”
- “The stable outlook reflects our expectation that positive organic growth and margin improvements, combined with strong FOCF generation, will support debt to EBITDA below 3.5x and FFO to debt above 25% in the next 24 months.”

Source: S&P Global Ratings Ratings Score snapshot dated 1st October 2024

Sustainability



Sustainability is at our core and our license to operate

An important part of delivering 8% operating margin

Ambitious climate targets → Help secure a sustainable future

Provide more value to clients → Increase high margin sales

Increase employee retention and efficiency → Reduce costs

Ensuring transparency

by implementing CSRD 2025

Our targets elevate Securitas as a responsible and resilient organization

Climate

First global security provider committing to the Science Based Targets initiative (SBTi)

People

Diverse workforce, committed to safe working conditions, high engagement and inclusion

Responsible business

High ethical business practices and zero tolerance for non-compliance

Targets

42%

Reduction of emissions by 2030

- Roadmaps and action plans in place
- Included in LTI program for top leaders

>20%

Share of female managers

5%

Reduction of annual injury rate

Measuring Global engagement and inclusion index

100%

Roll-out of updated business ethics compliance programs in all markets

Our sustainability agenda supports our target to achieve 8% operating margin target, enabling growth and higher returns for our shareholders

Partnering with our clients

- Energy-optimized security solutions
- Provide relevant foot-printing data to clients
- Circularity focus through equipment recycling programs

Driving sustainability in day-to-day operations

- A strong employee value proposition to attract and retain talent
- Switching to a hybrid and electric fleet
- Energy efficiency and renewable energy

Leveraging technology, data and innovation

- Leveraging AI in route planning to reduce driving time and distance
- Utilizing technology to prevent forest fires
- Tracking energy and cost saving actions by security officers

Sustainability-Linked Finance Framework

1. Selection of Key Performance Indicators

- **KPIs:**
  - **KPI 1:** absolute scope 1 and 2 greenhouse gas emissions
  - **KPI 2:** absolute scope 3 greenhouse gas emissions
- **Methodology** follows Greenhouse Gas protocol
- **Contribution to SDGs:**

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

2. Calibration of SPTs

- **Sustainability Performance Targets (SPTs):**
  - **SPT 1:** 42% scope 1 and 2 GHG emission reduction by 2030 from a 2022 base year
  - **SPT 2:** 42% scope 3 GHG emission reduction by 2030 from a 2022 base year
- **SBTi validated (consistent with a well-below 1.5°C scenario)**

3. Characteristics of Sustainability-Linked Financing Instruments

- The financial and/or structural characteristics of the instruments are to be specified in the relevant transaction documentation
- Penalty: coupon step-up(s) or a higher repayment amount
- The relevant transaction documentation states that the selected SPT(s) are subject to recalculation based on specific circumstances

4. Reporting and Verification

- Securitas will communicate annually on the performance of the selected KPIs, with an assurance statement from an independent auditor
- A verification assurance certificate confirming whether KPI(s) meet the SPT(s) on the target observation date will be published
- The Framework has been reviewed by Sustainalytics

Securitas's Sustainability-Linked Financing Framework is aligned with

The Sustainability-Linked Bond Principles

Sustainability Linked Loan Principles

Decarbonization targets were externally validated by

SCIENCE BASED TARGETS

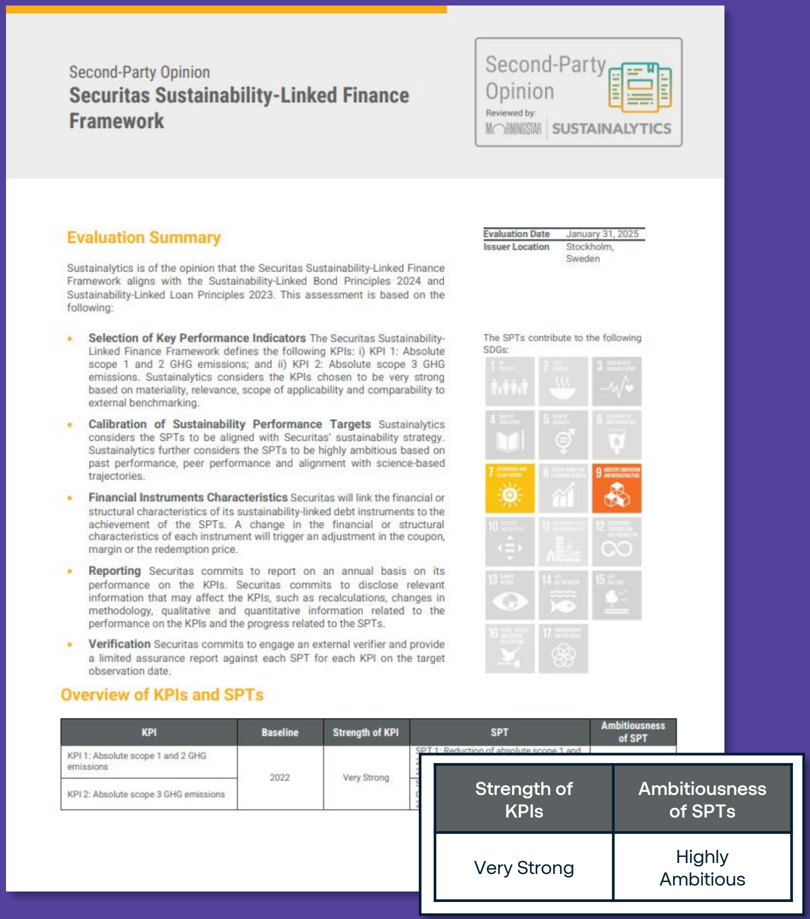
Second Party Opinion provided by

SUSTAINALYTICS

Second Party Opinion

Sustainalytics' opinion

1	Selection of Key Performance Indicators (KPIs)	Sustainalytics considers the KPI 1&2 chosen to be very strong
2	Calibration of Sustainability Performance Targets	Sustainalytics considers the SPTs to be aligned with Securitas' sustainability strategy. Sustainalytics further considers the SPTs to be highly ambitious
3	Bond Characteristics	Sustainalytics considers the financial characteristics of the sustainability-linked financial instruments to be aligned with the SLBP and SLLP
4	Reporting and Verification	Reporting and verification commitments are aligned with the SLBP and SLLP



Second-Party Opinion
Securitas Sustainability-Linked Finance Framework

Second-Party Opinion
Reviewed by: MORNINGSTAR | SUSTAINALYTICS

Evaluation Summary

Evaluation Date	January 31, 2025
Issuer Location	Stockholm, Sweden

Sustainalytics is of the opinion that the Securitas Sustainability-Linked Finance Framework aligns with the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- **Selection of Key Performance Indicators** The Securitas Sustainability-Linked Finance Framework defines the following KPIs: i) KPI 1: Absolute scope 1 and 2 GHG emissions; and ii) KPI 2: Absolute scope 3 GHG emissions. Sustainalytics considers the KPIs chosen to be very strong based on materiality, relevance, scope of applicability and comparability to external benchmarking.
- **Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Securitas' sustainability strategy. Sustainalytics further considers the SPTs to be highly ambitious based on past performance, peer performance and alignment with science-based trajectories.
- **Financial Instruments Characteristics** Securitas will link the financial or structural characteristics of its sustainability-linked debt instruments to the achievement of the SPTs. A change in the financial or structural characteristics of each instrument will trigger an adjustment in the coupon, margin or the redemption price.
- **Reporting** Securitas commits to report on an annual basis on its performance on the KPIs. Securitas commits to disclose relevant information that may affect the KPIs, such as recalculations, changes in methodology, qualitative and quantitative information related to the performance on the KPIs and the progress related to the SPTs.
- **Verification** Securitas commits to engage an external verifier and provide a limited assurance report against each SPT for each KPI on the target observation date.

The SPTs contribute to the following SDGs:

Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Absolute scope 1 and 2 GHG emissions	2022	Very Strong	SPT 1: Reduction of absolute scope 1 and [illegible]	[illegible]
KPI 2: Absolute scope 3 GHG emissions			[illegible]	[illegible]

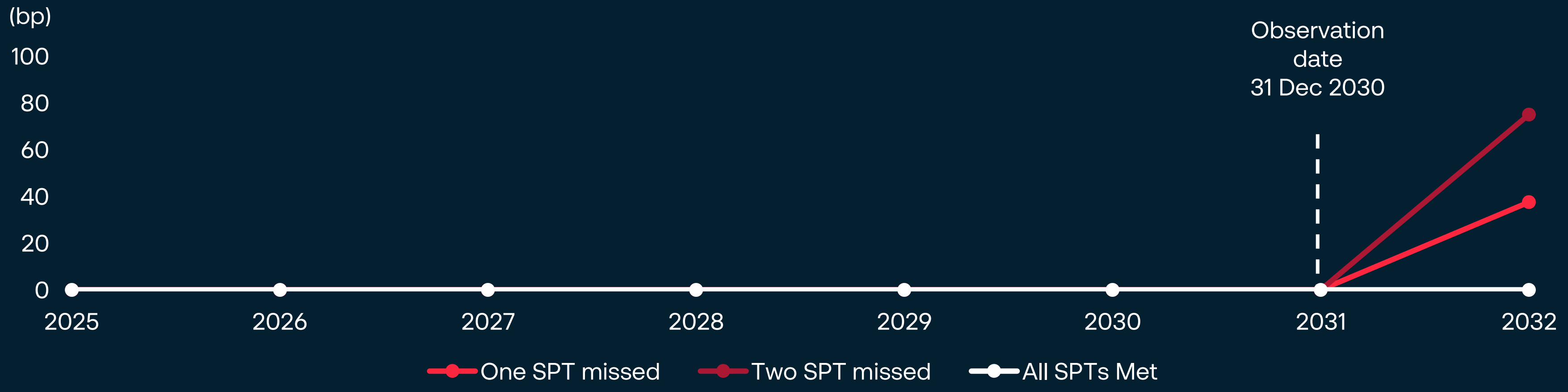
Strength of KPIs	Ambitiousness of SPTs
Very Strong	Highly Ambitious

Investment highlights

Proposed transaction

Issuer	Securitas AB
Rating Issuer	BBB (stable) by S&P
Status	Senior unsecured unsubordinated bonds, pari passu
Form / ESG Format	Bearer / Sustainability-linked note
Active Bookrunners	BBVA, Citi, ING, KBC and SEB
ESG Structuring Advisor	ING
Issue Size	EUR 300 million
Tenor	7.25 years
Coupon	Fixed rate coupon to be paid annually + Sustainability-linked Trigger Event
SPTs	SPT1: 42% scope 1 and 2 GHG emission reduction by 2030 from a 2022 base year SPT 2: 42% scope 3 GHG emission reduction by 2030 from a 2022 base year
Maximum Cumulative Step-up	75bp (SPT1 & SPT2: 37.5bp per SPT, for each SPT missed)
Target Observation Date	31 December 2030
Step-up Mechanism	Coupon step-up on 20 May 2031 if target is not met on observation date
Reporting Date	At the latest 5 days prior to the start of the interest period applicable to the coupon step-up

Illustration



Investment highlights

- Securitas is a **resilient** business with **strong growth** and **margin prospects**
- **#2 global market positioning** in both security services and technology after acquisition of Stanley
- Leading client offering with **90%** (1) **retention rate, strong recurring revenue** and portfolio of essential services revenue
- **Diverse customer base** across 150k+ clients (2) in 44 markets (1)
- **Consistent, long-term strategy** with improved margins and strong price / wage management
- Proven track record of **stability and resilience throughout economic downturn** and crises
- Low working capital and capex needs generating **solid cash flows throughout the cycle**
- **Well managed debt and funding**, supported by strong group of relationship banks
- Committed to **investment grade** rating
- **Sustainability-Linked Financing Framework** in place

(1) Securitas Annual Report 2023 (2) Security Services clients only as of 2023

Securitas