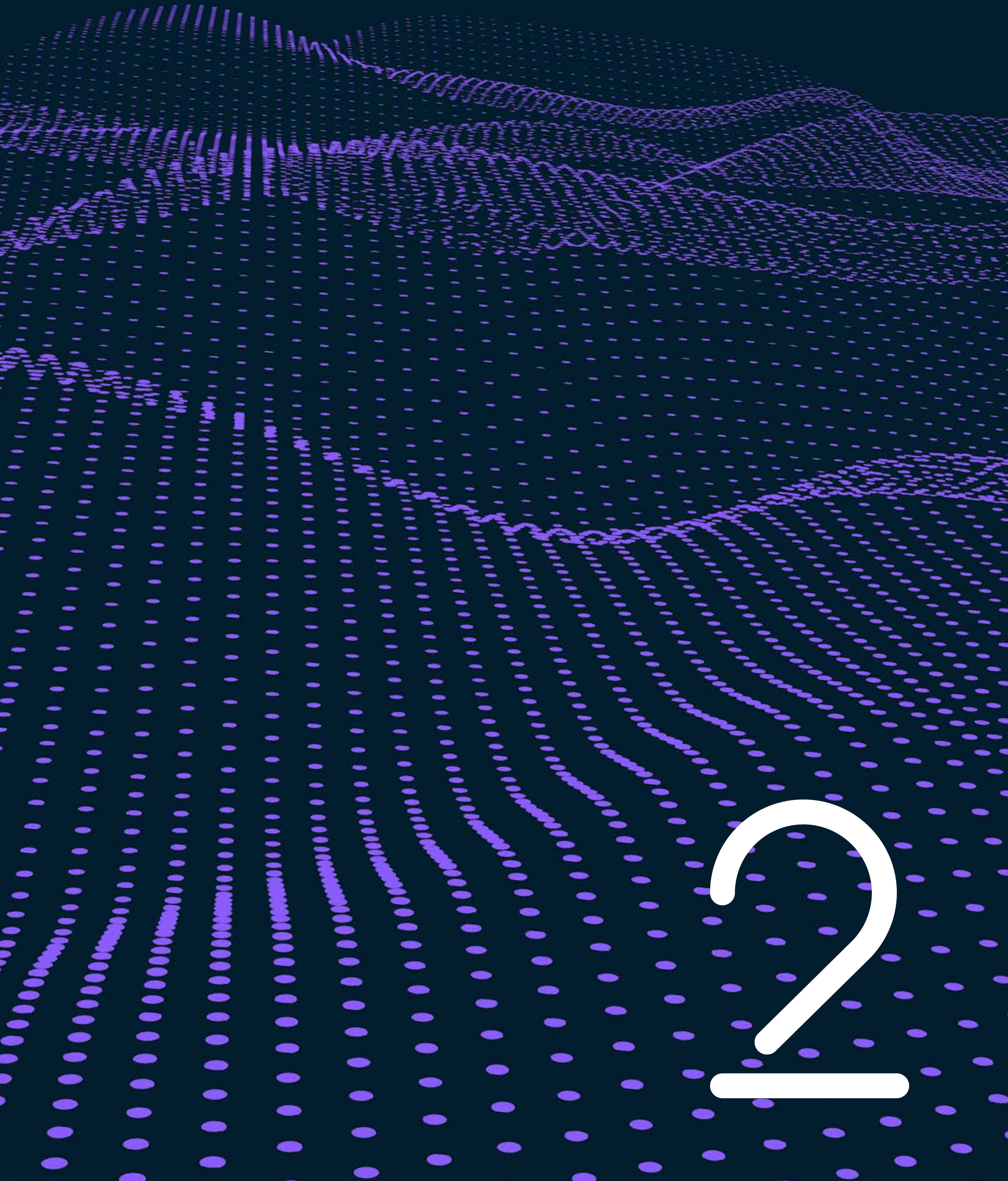
Interim Report

Q2 2025 | January–June 2025



2

April–June 2025

38 564
Total sales, MSEK

7.3%
Operating margin

2.56
Earnings per share, SEK

- Total sales MSEK 38 564 (40 638)
- Organic sales growth 5 percent (5)
- Real sales growth within technology and solutions 4 percent (7)
- Operating income before amortization MSEK 2 798 (2 801)
- Operating margin 7.3 percent (6.9)
- Earnings per share, SEK 2.56 (2.28)
- Earnings per share before IAC, SEK 2.79 (2.60)
- Cash flow from operating activities 106 percent (60)
- The government business within SCIS to be closed down. Group operating margin adjusted for this business, 7.5 percent (7.1)*

JANUARY–JUNE 2025

- Total sales MSEK 78 170 (79 898)
- Organic sales growth 4 percent (6)
- Real sales growth within technology and solutions 5 percent (7)
- Operating income before amortization MSEK 5 323 (5 158)
- Operating margin 6.8 percent (6.5)
- Earnings per share SEK 4.86 (4.12)
- Earnings per share before IAC, SEK 5.15 (4.72)
- Net debt/EBITDA ratio 2.4 (2.9)
- Cash flow from operating activities 56 percent (26)
- The government business within SCIS to be closed down. Group operating margin adjusted for this business, 7.1 percent (6.7)*

* For further information regarding the close down of the government business within Securitas Critical Infrastructure Services (SCIS), refer to Other significant events on page 15. A new key ratio, operating margin adjusted, has been added as of the second quarter 2025. Refer to note 5 for further information.

CONTENTS

Comments from the President and CEO

"A good quarter across all segments"

We delivered a strong operating margin of 7.3 percent (6.9) in the second quarter, in line with our plan. The performance was supported by all business segments and the operating margin improved in both security services and technology and solutions.

Organic sales growth was 5 percent with improved growth in North America. Real sales growth in technology and solutions was 4 percent, which was below our expectations.

Operating cash flow improved significantly compared to last year and our balance sheet remains strong.

A RESILIENT BUSINESS

In a time marked by global uncertainty and geopolitical risks, clients navigate a complex risk landscape. Our long-term partnership approach, supported by deep security expertise, a global presence and AI-enabled digital capabilities, sets us apart as the preferred partner in the market.

Our business model has consistently demonstrated its strength by delivering local security services close to our clients, which limits our exposure to global trade shifts and macro volatility. Despite ongoing uncertainty, we had no material impact from shifts in the global trade landscape in the second quarter. We remain vigilant, closely monitoring developments together with our clients.

PROFITABILITY A PRIORITY

We have materially improved the profitability in both technology and solutions, and security services. In technology and solutions, we have enhanced our commercial offering, we have solid cost leverage on decent growth and continued cost efficiency gains.

In our security services business, profitability was supported by active portfolio management and substantially better margins on new sales from our improved client offering. We have consistently addressed non-performing contracts over the past several years, and we are intensifying these efforts to complete this work across Europe in the coming quarters. In the second quarter we renewed several significant airport security contracts in Europe with healthy profitability thanks to our strengthened offering.

The ongoing business optimization program contributed to the margin development in the second quarter and is on track to achieve MSEK 200 in annualized savings by the end of 2025.

After having assessed different strategic options, we have decided to close down the government business within SCIS as the business is not aligned with our long-term strategy. The close-down will positively impact the Group's long-term profitability and we estimate that the process will be largely completed by the end of 2026. We remain committed to continuously refine our business portfolio to sharpen our long-term performance and competitive position.

CREATING LONG-TERM SHAREHOLDER VALUE

We deliver a strong second-quarter performance, with 25 percent growth of earnings per share and we remain committed to achieving our target of 8 percent operating margin as we are entering the second half of 2025. We continue to shape Securitas into a company well-positioned to consistently deliver long-term value to our shareholders.

Magnus Ahlqvist
President and CEO

January–June summary

FINANCIAL SUMMARY

	Q2		Change, %		H1		Change, %		Full year	Change, %
MSEK	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Sales	**38 564**	**40 638**	**–5**	**4**	**78 170**	**79 898**	**–2**	**3**	**161 921**	**3**
Organic sales growth, %	*5*	*5*			*4*	*6*			*5*	
Operating income before amortization	**2 798**	**2 801**	**0**	**10**	**5 323**	**5 158**	**3**	**10**	**11 200**	**9**
Operating margin, %	*7.3*	*6.9*			*6.8*	*6.5*			*6.9*	
Amortization of acquisition-related intangible assets	–142	–153			–292	–304			–639	
Acquisition-related costs	–1	–6			–4	–7			20	
Items affecting comparability[1]	–166	–243			–243	–460			–1 285	
Operating income after amortization	**2 489**	**2 399**	**4**	**15**	**4 784**	**4 387**	**9**	**16**	**9 296**	**88**
Financial income and expenses	–479	–617			–976	–1 171			–2 277	
Income before taxes	**2 010**	**1 782**	**13**	**25**	**3 808**	**3 216**	**18**	**27**	**7 019**	**148**
Net income for the period	**1 473**	**1 310**	**12**	**25**	**2 791**	**2 364**	**18**	**27**	**5 172**	**299**
Earnings per share, SEK	2.56	2.28	12	25	4.86	4.12	18	27	9.01	302
Earnings per share, before items affecting comparability, SEK	2.79	2.60	7	20	5.15	4.72	9	18	10.81	13
Cash flow from operating activities	2 958	1 679			2 972	1 317			9 395	
Cash flow from operating activities, %	*106*	*60*			*56*	*26*			*84*	
Free cash flow	2 191	429			1 143	–930			5 077	
Net debt/EBITDA ratio	*–*	*–*			*2.4*	*2.9*			*2.5*	

[1] Refer to note 7 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

	Organic sales growth				Operating margin			
	Q2		H1		Q2		H1	
%	2025	2024	2025	2024	2025	2024	2025	2024
Securitas North America	7	2	5	3	9.6	9.2	9.1	8.9
Securitas Europe	5	8	4	9	6.9	6.4	6.3	5.7
Securitas Ibero-America	2	8	3	7	7.5	6.8	7.3	6.7
Group	**5**	**5**	**4**	**6**	**7.3**	**6.9**	**6.8**	**6.5**

QUARTERLY FINANCIAL SUMMARY PER BUSINESS LINE

	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
Business line	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
Technology and solutions	12 933	13 536	4	7	1 429	1 404	11.0	10.4	34	33	51	50
Security services	24 864	26 414	3	1	1 420	1 466	5.7	5.6	64	65	51	52
Risk management services and costs for Group functions	767	688	–	–	–51	–69	–	–	2	2	–2	–2
Group	**38 564**	**40 638**	**4**	**3**	**2 798**	**2 801**	**7.3**	**6.9**	**100**	**100**	**100**	**100**

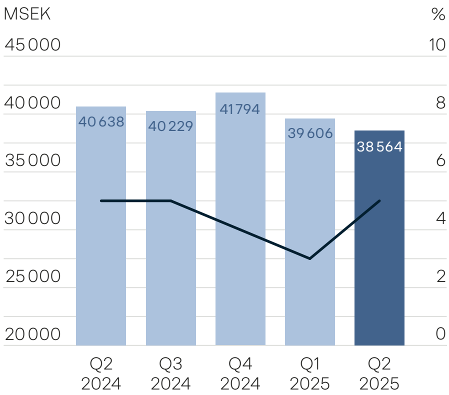
YEAR TO DATE FINANCIAL SUMMARY PER BUSINESS LINE

	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
Business line	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Technology and solutions	26 160	26 298	5	7	2 818	2 708	10.8	10.3	33	33	53	53
Security services	50 421	52 182	2	3	2 685	2 597	5.3	5.0	65	65	50	50
Risk management services and costs for Group functions	1 589	1 418	–	–	–180	–147	–	–	2	2	–3	–3
Group	**78 170**	**79 898**	**3**	**4**	**5 323**	**5 158**	**6.8**	**6.5**	**100**	**100**	**100**	**100**

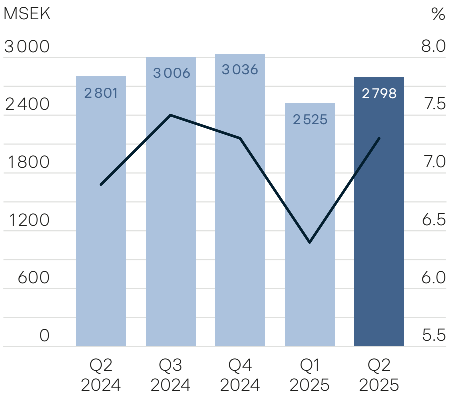
For further information regarding the revenue from the Group's business lines, refer to note 3.

Group development

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



APRIL–JUNE 2025

SALES DEVELOPMENT

Sales amounted to MSEK 38 564 (40 638) and organic sales growth was 5 percent (5) in the second quarter, supported by all three business segments but somewhat hampered by Securitas Critical Infrastructure Services (SCIS), primarily due to a contract loss in the first quarter as previously communicated. Extra sales in the Group amounted to 12 percent (13) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 4 percent (3).

Technology and solutions sales amounted to MSEK 12 933 (13 536) or 34 percent (33) of total sales in the second quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 4 percent (7).

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 2 798 (2 801) which, adjusted for changes in exchange rates, represented a real change of 10 percent (8).

The Group's operating margin was 7.3 percent (6.9), an improvement supported by all business segments but hampered by SCIS, reported under the heading Other in the segment reporting, primarily due to a contract loss during the first quarter 2025.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –142 (–153).

Acquisition-related costs totaled MSEK –1 (–6). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –166 (–243) whereof MSEK –53 (–20) were related to the transformation program in Europe and MSEK –113 (0) to the business optimization program. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –479 (–617). The impact from IAS 29 hyperinflation was MSEK –3 (27) relating to net monetary gains and losses. For further information refer to note 8. Financial income and expense also include foreign currency gains and losses, net of MSEK 1 (–1). The underlying improvement in financial income and expenses mainly derives from lower debt and lower interest rates.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 2 010 (1 782).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.7 percent (26.5). The tax rate before tax on items affecting comparability was 26.5 percent (26.4).

Net income was MSEK 1 473 (1 310).

Earnings per share before and after dilution amounted to SEK 2.56 (2.28). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 2.79 (2.60).

JANUARY–JUNE 2025

SALES DEVELOPMENT

Sales amounted to MSEK 78 170 (79 898) and organic sales growth was 4 percent (6) in the first half year, supported by all three business segments. Extra sales in the Group amounted to 12 percent (12) of total sales.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 3 percent (4).

Technology and solutions sales amounted to MSEK 26 160 (26 298) or 33 percent (33) of total sales in the first half year. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 5 percent (7).

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 5 323 (5 158) which, adjusted for changes in exchange rates, represented a real change of 10 percent (9).

The Group's operating margin was 6.8 percent (6.5), an improvement supported by all business segments but somewhat hampered by SCIS, reported under the heading Other in the segment reporting, mainly due to a contract loss during the first quarter 2025.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –292 (–304).

Acquisition-related costs totaled MSEK –4 (–7). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –243 (–460) whereof MSEK –99 (–100) were related to the transformation program in Europe, MSEK –139 (0) to the business optimization program and MSEK –5 (0) to the divestiture of the airport security business in France. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –976 (–1 171). The impact from IAS 29 hyperinflation was MSEK 9 (59) relating to net monetary gain. For further information refer to note 8. Financial income and expense also include foreign currency gains and losses, net of MSEK 2 (2). The underlying improvement in financial income and expenses mainly derives from lower debt and lower interest rates.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 3 808 (3 216).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.7 percent (26.5). The tax rate before tax on items affecting comparability was 27.0 percent (26.4).

Net income was MSEK 2 791 (2 364).

Earnings per share before and after dilution amounted to SEK 4.86 (4.12). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 5.15 (4.72).

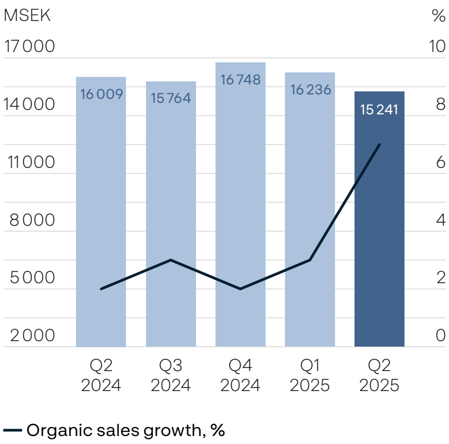
Development in the Group's business segments

Securitas North America

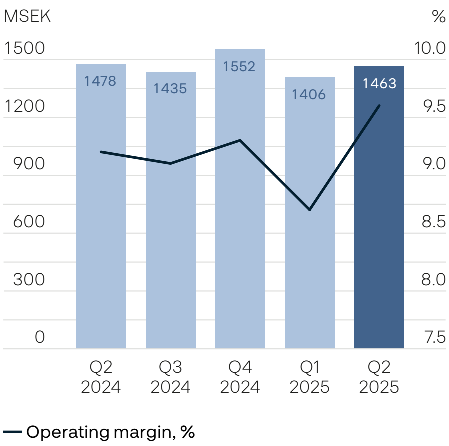
Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management.

	Q2		Change, %		H1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	**15 241**	**16 009**	**–5**	**7**	**31 477**	**31 759**	**–1**	**5**	**64 271**	**3**
Organic sales growth, %	*7*	*2*			*5*	*3*			*3*	
Share of Group sales, %	*40*	*39*			*40*	*40*			*40*	
Operating income before amortization	**1 463**	**1 478**	**–1**	**11**	**2 869**	**2 832**	**1**	**8**	**5 819**	**3**
Operating margin, %	*9.6*	*9.2*			*9.1*	*8.9*			*9.1*	
Share of Group operating income, %	*52*	*53*			*54*	*55*			*52*	

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



APRIL–JUNE 2025

Organic sales growth was 7 percent (2) in the second quarter, supported by all three business units. Organic sales growth was primarily driven by the Guarding business unit through price increases. Double digit organic sales growth within Pinkerton and the performance in Technology also supported.

Technology and solutions sales accounted for MSEK 5 614 (6 125) or 37 percent (38) of total sales in the business segment, with real sales growth of 3 percent (8) in the second quarter.

The operating margin was 9.6 percent (9.2) with improvements in both the Guarding and Technology business units. The performance in Pinkerton continued to improve in the second quarter, while hampering the operating margin development compared to last year.

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 11 percent (3) in the second quarter.

JANUARY–JUNE 2025

Organic sales growth was 5 percent (3) in the first half year, supported by all three business units. Organic sales growth was primarily driven by the Guarding business unit through price increases, although still hampered by the termination of an airport security contract of MSEK 1 300 on March 31, 2024, as previously communicated. Double digit organic sales growth within Pinkerton and solid performance in Technology also supported. The client retention rate was 91 percent (86).

Technology and solutions sales accounted for MSEK 11 672 (11 912) or 37 percent (38) of total sales in the business segment, with real sales growth of 4 percent (7) in the first half year.

The operating margin was 9.1 percent (8.9). with improvements in both the Guarding and Technology business units. The performance in Pinkerton hampered the operating margin development compared to last year.

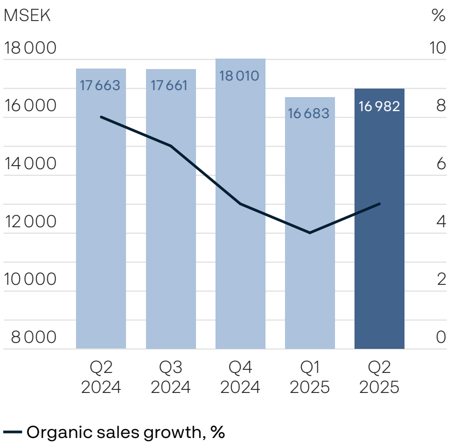
The Swedish krona exchange rate strengthened against the US dollar, which had a negative impact on operating income in Swedish krona. The real change in operating income was 8 percent (6) in the first half year.

Securitas Europe

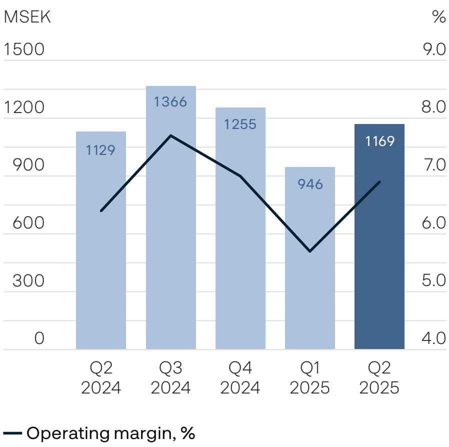
Securitas Europe provides protective services in 21 countries. The full range of protective services includes on-site, mobile and remote guarding, technology and solutions, fire and safety services and corporate risk management.

	Q2		Change, %		H1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	**16 982**	**17 663**	**–4**	**2**	**33 665**	**34 506**	**–2**	**2**	**70 177**	**5**
Organic sales growth, %	*5*	*8*			*4*	*9*			*8*	
Share of Group sales, %	*44*	*43*			*43*	*43*			*43*	
Operating income before amortization	**1 169**	**1 129**	**4**	**11**	**2 115**	**1 963**	**8**	**13**	**4 584**	**12**
Operating margin, %	*6.9*	*6.4*			*6.3*	*5.7*			*6.5*	
Share of Group operating income, %	*42*	*40*			*40*	*38*			*41*	

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



APRIL–JUNE 2025

Organic sales growth was 5 percent (8) in the second quarter, driven by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth in the second quarter, while active portfolio management held back organic sales growth in the security services business line.

Technology and solutions sales accounted for MSEK 5 810 (5 830) or 34 percent (33) of total sales in the business segment, with real sales growth of 6 percent (7) in the second quarter.

The operating margin was 6.9 percent (6.4), an improvement driven by both the security services and technology and solutions business lines, including positive impact from the business optimization program. The security services business was also positively impacted by active portfolio management, improved margins on new sales and the airport security business including the divestiture of the airport security business in France. The improvement in the technology and solutions business line was supported by top-line growth giving leverage on the cost base.

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 11 percent (18) in the second quarter.

JANUARY–JUNE 2025

Organic sales growth was 4 percent (9) in the first half year, driven by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth in the first half year, whereas active portfolio management held back organic sales growth in the security services business line. The client retention rate was 90 percent (92).

Technology and solutions sales accounted for MSEK 11 471 (11 358) or 34 percent (33) of total sales in the business segment, with real sales growth of 6 percent (8) in the first half year.

The operating margin was 6.3 percent (5.7), an improvement primarily driven by the security services business, mainly from active portfolio management, improved margins on new sales and the airport security business including the divestiture of the airport security business in France. The operating margin in the technology and solutions business line also improved.

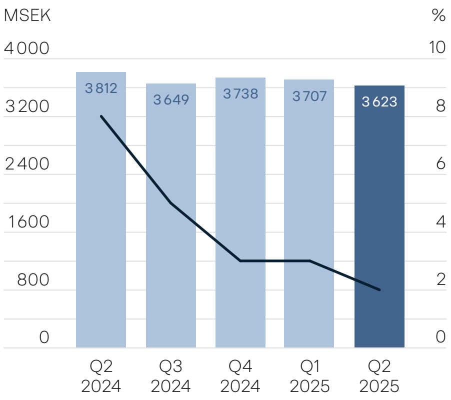
The Swedish krona exchange rate strengthened against the euro and the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 13 percent (14) in the first half year.

Securitas Ibero-America

Securitas Ibero-America provides protective services in Spain, Portugal and six Latin American 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.

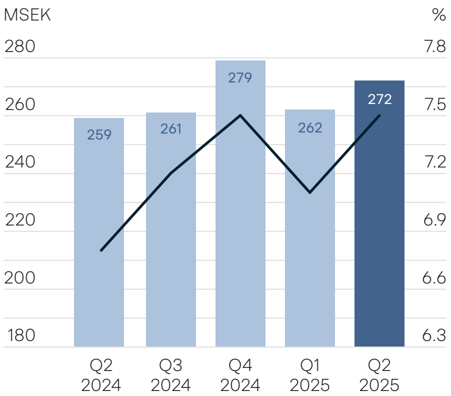
	Q2		Change, %		H1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	**3 623**	**3 812**	**–5**	**2**	**7 330**	**7 458**	**–2**	**3**	**14 845**	**–4**
Organic sales growth, %	*2*	*8*			*3*	*7*			*6*	
Share of Group sales, %	*9*	*9*			*9*	*9*			*9*	
Operating income before amortization	**272**	**259**	**5**	**13**	**534**	**502**	**6**	**11**	**1 042**	**5**
Operating margin, %	*7.5*	*6.8*			*7.3*	*6.7*			*7.0*	
Share of Group operating income, %	*10*	*9*			*10*	*10*			*9*	

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

APRIL–JUNE 2025

Organic sales growth was 2 percent (8) in the second quarter, driven by technology and solutions growth and price increases in security services. Active portfolio management held back organic sales growth in the security services business line.

Technology and solutions sales accounted for MSEK 1 331 (1 375) or 37 percent (36) of total sales in the business segment, with real sales growth of 4 percent (13).

The operating margin was 7.5 percent (6.8) and the improvement was driven by the development in the security services business line, including positive impact from active portfolio management.

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 13 percent (4) in the second quarter.

JANUARY–JUNE 2025

Organic sales growth was 3 percent (7) in the first half year, driven by technology and solutions growth and price increases in security services. Active portfolio management held back organic sales growth in the security services business line, and the client retention rate was 91 percent (92).

Technology and solutions sales accounted for MSEK 2 676 (2 631) or 37 percent (35) of total sales in the business segment, with real sales growth of 6 percent (11).

The operating margin was 7.3 percent (6.7) and the improvement was driven by the development in the security services business line, including positive impact from active portfolio management.

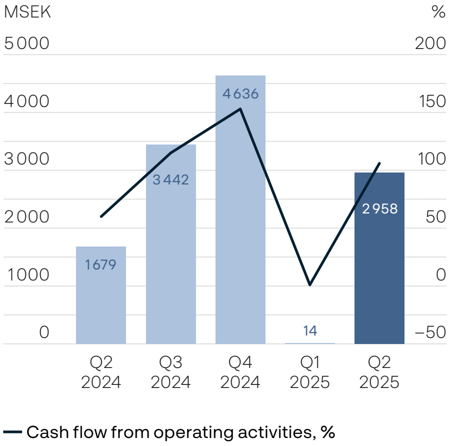
The Swedish krona exchange rate strengthened against most currencies in the segment, which had a negative impact on operating income in Swedish krona. The real change in operating income was 11 percent (4) in the first half year.

Cash flow

CASH FLOW

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating income before amortization	**2 798**	**2 801**	**5 323**	**5 158**	**11 200**
Investments in non-current tangible and intangible assets	–984	–1 142	–1 963	–2 213	–4 029
Capital expenditure in % of sales	*2.6*	*2.8*	*2.5*	*2.8*	*2.5*
Reversal of depreciation	884	928	1 802	1 832	3 723
Change in trade receivables	–55	–869	–1 184	–1 790	–837
Change in operating payables	345	201	–1 345	–985	181
Change in other net working capital	–30	–240	339	–685	–843
Cash flow from operating activities	**2 958**	**1 679**	**2 972**	**1 317**	**9 395**
Cash flow from operating activities, %	*106*	*60*	*56*	*26*	*84*
Financial income and expenses paid	–430	–490	–1 165	–1 236	–2 156
Current taxes paid	–337	–760	–664	–1 011	–2 162
Free cash flow	**2 191**	**429**	**1 143**	**–930**	**5 077**

QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES



CASH FLOW FROM OPERATING ACTIVITIES, %

Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
60%	115%	153%	1%	106%

APRIL–JUNE 2025

Cash flow from operating activities amounted to MSEK 2 958 (1 679), equivalent to 106 percent (60) of operating income before amortization.

The cash flow in the second quarter improved compared to last year, supported by the positive development of trade receivables from lower Days of Sales Outstanding (DSO).

Free cash flow was MSEK 2 191 (429), positively impacted primarily by a stronger operating cash flow. Timing impact from tax payments also contributed positively.

JANUARY–JUNE 2025

Cash flow from operating activities amounted to MSEK 2 972 (1 317), equivalent to 56 percent (26) of operating income before amortization.

The cash flow in the first half year improved compared to last year, supported primarily by the positive development of trade receivables from lower Days of Sales Outstanding (DSO).

Free cash flow was MSEK 1 143 (–930), positively impacted mainly by a stronger operating cash flow.

Capital employed and financing

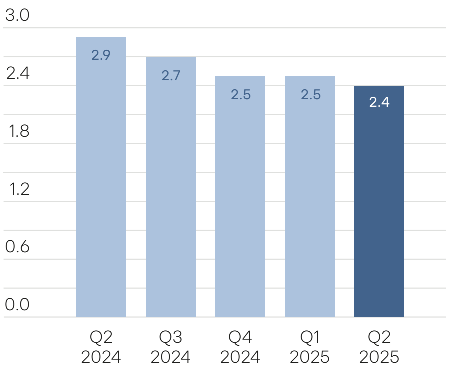
CAPITAL EMPLOYED AND FINANCING

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current tangible and intangible assets	**11 119**	**11 562**	**11 716**
Trade receivables	25 931	28 350	27 843
Operating payables	–15 663	–17 101	–18 534
Other net working capital	–248	–1	–156
Net working capital	**10 020**	**11 248**	**9 153**
Net working capital as % of sales	*6*	*7*	*6*
Operating capital employed	**21 139**	**22 810**	**20 869**
Goodwill	49 764	53 433	54 895
Acquisition-related intangible assets	5 325	6 310	6 132
Shares in associated companies	310	394	380
Other capital employed	–1 388	–1 289	–1 673
Capital employed	**75 150**	**81 658**	**80 603**
Return on capital employed, %	*15*	*13*	*14*
Net debt	**–35 969**	**–41 867**	**–37 923**
Dividend payable	**–1 289**	**–1 088**	**–**
Shareholders' equity	**37 892**	**38 703**	**42 680**

NET DEBT DEVELOPMENT

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Opening balance		**–37 267**	**–41 130**	**–37 923**	**–37 530**	**–37 530**
Free cash flow		2 191	429	1 143	–930	5 077
Acquisitions/divestitures	6	–2	–144	–225	–154	–186
Items affecting comparability	7	–149	–255	–472	–545	–882
Dividend paid		–1 289	–1 089	–1 289	–1 089	–2 177
Lease liabilities		–21	120	10	143	171
Change in net debt before revaluation and translation differences		**730**	**–939**	**–833**	**–2 575**	**2 003**
Revaluation of financial instruments		–29	–72	–255	–27	283
Translation differences		597	274	3 042	–1 735	–2 679
Closing balance		**–35 969**	**–41 867**	**–35 969**	**–41 867**	**–37 923**

NET DEBT TO EBITDA RATIO



CAPITAL EMPLOYED AS OF JUNE 30, 2025

The net working capital was MSEK 10 020 (9 153 as of December 31, 2024), corresponding to 6 percent of sales, adjusted for the full-year sales of acquired and divested entities (6 as of December 31, 2024). The Group's operating capital employed was MSEK 21 139 (20 869 as of December 31, 2024). The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 2 023.

The Group's total capital employed was MSEK 75 150 (80 603 as of December 31, 2024). The translation of foreign capital employed to Swedish krona decreased the Group's capital employed by MSEK 7 849. The return on capital employed was 15 percent (14 as of December 31, 2024).

FINANCING AS OF JUNE 30, 2025

The Group's net debt amounted to MSEK 35 969 (37 923 as of December 31, 2024). The net debt was impacted mainly by the free cash flow of MSEK 1 143, a dividend of MSEK –1 289, paid to the shareholders in May 2025, translation differences of MSEK 3 042 and payments for items affecting comparability of MSEK –472.

The net debt to EBITDA ratio was 2.4 (2.9). The free cash flow to net debt ratio amounted to 0.20 (0.10). The interest coverage ratio amounted to 4.9 (4.0).

Cash flow from financing activities was MSEK –790 (–1 230), due to dividend paid of MSEK –1 289 (–1 089) and a net increase in borrowings of MSEK 499 (–141). A second dividend payment of MSEK –1 289 (–1 088) will be made during the fourth quarter of 2025. The total dividend amounts to MSEK 2 578 (2 177).

Cash flow for the period was MSEK –344 (–2 859).

In February 2025, the Group repaid a MEUR 300 Eurobond with proceeds of a MEUR 300 sustainability-linked bond maturing in 2032. Following the issuance, the Group cancelled the MEUR 400 bank facility signed in the fourth quarter 2024.

In June 2025, the Group signed a new MEUR 1 100 multi-currency revolving credit facility with its eleven key relationship banks. The facility consists of two tranches: one MEUR 900 tranche maturing in 2030 and one MEUR 200 tranche maturing in 2028. Each tranche may be extended by up to two years. The facility was undrawn on June 30, 2025. Following the establishment of the new revolving credit facility, the MEUR 1 029 revolving credit facility maturing in 2027 was cancelled.

In June 2025, the Group repaid MUSD 200 of the MUSD 600 term loan maturing in 2026 with proceeds from a new MUSD 200 private placement issuance with maturity in 2031.

Furthermore, the Group signed a MUSD 190 loan agreement with Nordic Investment Bank maturing in 2032. The facility was undrawn on June 30, 2025.

The Group had a MSEK 5 000 Swedish commercial paper program, of which MSEK 400 was utilized on June 30, 2025.

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

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

The closing balance for liquid funds after translation differences of MSEK –262 was MSEK 6 821 (7 427 as of December 31, 2024).

Shareholders' equity amounted to MSEK 37 892 (42 680 as of December 31, 2024). The translation of foreign assets and liabilities into Swedish krona together with net investment hedges decreased shareholders' equity by MSEK 4 807. Refer to the statement of comprehensive income on page 18 for further information.

Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY–JUNE 2025 (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						**54 895**	**6 132**
Other acquisitions and divestitures[5,6]		–	–	–1 495	221	25	13
Total acquisitions and divestitures January–June 2025		**–**	**–**	**–1 495**	**221**	**25**	**13**
Amortization of acquisition-related intangible assets						–	–292
Translation differences and remeasurement for hyperinflation						–5 156	–528
Closing balance						**49 764**	**5 325**

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 acquistions for the period for the following entities: Sonitrol of New Orleans, the US and Mortalin (contract porfolio), Denmark. Related also to the divestiture of the airport security business in France as well as for deferred considerations paid in Austria, Spain, Australia and South Korea.
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 –12. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 28.
7) Cash flow from acquisitions and divestitures amounts to MSEK –225 which is the sum of enterprise value MSEK –221 and acquisition-related costs paid MSEK –4.

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

DIVESTITURE OF AVIATION FRANCE

During the first quarter of 2025 Securitas completed the divestment of the airport security business in France to local management. Full year 2024 sales were approximately BSEK 1.5 with an operating margin well below average in Securitas Europe. For further information please refer to note 6 and 7.

Other significant events

For critical estimates and judgments, provisions and contingent liabilities refer to the Annual Report 2024 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.

SECURITAS CRITICAL INFRA-STRUCTURE SERVICES (SCIS)
After having assessed different strategic options, Securitas has decided to close down the government business within SCIS as the business is not aligned with the company's long-term strategy and profitability requirements. The close down is expected to be largely completed by the end of 2026 and will impact the Group's long-term profitability positively.

The business to be closed down had sales of approximately BSEK 7.2 in FY 2024 (77 percent of SCIS' total sales) and approximately BSEK 3.2 in the first six months of 2025 (77 percent of SCIS' total sales). The business had low single-digit operating margin in FY 2024 with declining performance the first six months of 2025.

The Securitas Group's operating margin excluding the business to be closed down was 7.1 percent in FY 2024 and 7.1 percent in the first six months of 2025.

As per June 30, 2025, the business to be closed down had MUSD 68 in net working capital which is expected to be released over the close down period, positively impacting operating cash flow.

The non-recurring costs associated with the close down are estimated to MUSD 150, whereof approximately one third will have a cash flow impact. The costs will be reported as an item affecting comparability in the third quarter of 2025.

The net impact from the close-down, considering the net working capital to be released and the cash impact from the close-down cost, is expected to be cash neutral.

SCIS, including the business to be closed down, will continue to be reported under the heading Other in the segment reporting. The remaining part of SCIS is mainly focused on providing security services to the commercial critical infrastructure sector where a government security clearance is required.

As of the second quarter of 2025, the interim report includes a Group operating margin adjusted for the government business within SCIS. As of the third quarter 2025 an additional key ratio for adjusted organic sales growth will be added.

Risks and uncertainties

Risk management is necessary for Securitas to be able to fulfil its strategies and achieve its corporate objectives. Our approach to enterprise risk management is described in more detail in the Annual Report 2024.

Securitas' risks fall into three categories: operational risks, financial risks and strategic risks and opportunities:

Operational risks include risks directly attributed to business operations, for example the risk of labour shortages, contract risk, client retention risk, acquisition risks, business ethics risks and cyber security threats.

Financial risks comprise risks such as refinancing risk, interest-rate risks, foreign exchange risk, cash flow risk and tax related risks.

Strategic risks and opportunities refer to changes in the business environment with potential significant effects on Securitas' operations and business objectives. Current strategic risks include for example risks related to the general macro-economic and political environment such as trade conflicts and protectionist measures, a challenging insurance market and the litigation environment in the US. Strategic risks also includes disruption risk from new technologies, such as AI, affecting business models and markets.

Also, the geopolitical situation in the world has changed with Russia's invasion of Ukraine 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.

In Europe, we still have some outstanding work related to transformation programs and will continue our implementation efforts in 2025 and 2026. In addition, a business optimization program is being executed in 2025, mainly in Europe.

The implementation and rollout of new systems and platforms to support transformation, as well as optimization programs naturally carry a risk in terms of potential disruptions to our operations, which could negatively impact our result, cash flow and financial position. Additionally, delays may occur, the expected savings may be lower than anticipated and certain costs in connection with the programs may be higher than anticipated.

Furthermore, Securitas has decided to close down the government business within SCIS, with completion largely targeted by the end of 2026. While this decision is expected to positively impact the Group's long-term profitability, the close-down entails potential disruptions, associated non-recurring costs, and uncertainties regarding the final outcome. For further details, see Other significant events.

All these risks make it difficult to predict the economic development of the different markets and geographies in which we operate.

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. Actual outcomes may differ under varying circumstances and conditions.

For the forthcoming twelve-month period, the financial impact of the risks described above, as well as certain items affecting comparability, provisions and contingent liabilities, as described in the Annual Report 2024 and, where applicable, under the heading Other significant events, may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

Parent Company operations

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

JANUARY–JUNE 2025
The Parent Company's income amounted to MSEK 1 084 (1 235) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 886 (75). The increase compared to last year is mainly due to higher dividends from subsidiaries and lower interest expense. Income before taxes amounted to MSEK 1 253 (348).

AS OF JUNE 30, 2025
The Parent Company's non-current assets amounted to MSEK 74 284 (74 888 as of December 31, 2024) and mainly comprise shares in subsidiaries of MSEK 72 825 (72 971 as of December 31, 2024). Current assets amounted to MSEK 4 470 (4 468 as of December 31, 2024) of which liquid funds accounted for MSEK 44 (65 as of December 31, 2024).

Shareholders' equity amounted to MSEK 54 030 (55 544 as of December 31, 2024). Total dividend amounts to MSEK 2 578 (2 177), whereof MSEK 1 289 (1 089) was paid to the shareholders in May 2025. A second dividend payment will be made during the fourth quarter of 2025 and has been reported as a non-interest-bearing current liability.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 24 724 (23 812 as of December 31, 2024) and mainly consist of interest-bearing debt.

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

Stockholm, July 30, 2025

Magnus Ahlqvist
President and Chief Executive Officer

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

Consolidated financial statements

CONDENSED STATEMENT OF INCOME

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Sales		38 548	40 638	78 136	79 897	161 900
Sales, acquired business		16	0	34	1	21
Total sales	3	**38 564**	**40 638**	**78 170**	**79 898**	**161 921**
Organic sales growth, %	4	*5*	*5*	*4*	*6*	*5*
Production expenses		–30 384	–32 139	–61 903	–63 512	–127 935
Gross income		**8 180**	**8 499**	**16 267**	**16 386**	**33 986**
Selling and administrative expenses		–5 416	–5 733	–11 010	–11 292	–22 923
Other operating income	3	18	19	37	35	71
Share in income of associated companies		16	16	29	29	66
Operating income before amortization		**2 798**	**2 801**	**5 323**	**5 158**	**11 200**
Operating margin, %		*7.3*	*6.9*	*6.8*	*6.5*	*6.9*
Amortization of acquisition-related intangible assets		–142	–153	–292	–304	–639
Acquisition-related costs	6	–1	–6	–4	–7	20
Items affecting comparability	7	–166	–243	–243	–460	–1 285
Operating income after amortization		**2 489**	**2 399**	**4 784**	**4 387**	**9 296**
Financial income and expenses	8, 9	–479	–617	–976	–1 171	–2 277
Income before taxes		**2 010**	**1 782**	**3 808**	**3 216**	**7 019**
Income tax		–537	–472	–1 017	–852	–1 847
Net income for the period		**1 473**	**1 310**	**2 791**	**2 364**	**5 172**
Whereof attributable to:						
Equity holders of the Parent Company		1 469	1 308	2 782	2 360	5 160
Non-controlling interests		4	2	9	4	12
Earnings per share before and after dilution (SEK)		2.56	2.28	4.86	4.12	9.01
Earnings per share before and after dilution and before items affecting comparability (SEK)		2.79	2.60	5.15	4.72	10.81

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net income for the period		**1 473**	**1 310**	**2 791**	**2 364**	**5 172**
Other comprehensive income for the period						
Items that will not be reclassified to the statement of income						
Remeasurements of defined benefit pension plans		2	5	–1	–1	–83
Deferred tax on remeasurements of defined benefit pension plans		–1	–1	0	0	18
Total items that will not be reclassified to the statement of income		**1**	**4**	**–1**	**–1**	**–65**
Items that subsequently may be reclassified to the statement of income						
Remeasurement for hyperinflation	8	38	59	105	150	248
Cash flow hedges	9	–23	–75	–238	–57	231
Cost of hedging	9	–5	3	–14	28	50
Net investment hedges		243	99	1 354	–836	–1 449
Other comprehensive income from associated companies, translation differences		–15	–3	–45	15	17
Translation differences		–1 692	–452	–6 116	2 498	3 893
Deferred tax relating to items that may be reclassified to the statement of income		59	7	43	43	47
Total items that subsequently may be reclassified to the statement of income		**–1 395**	**–362**	**–4 911**	**1 841**	**3 037**
Other comprehensive income for the period		**–1 394**	**–358**	**–4 912**	**1 840**	**2 972**
Total comprehensive income for the period		**79**	**952**	**–2 121**	**4 204**	**8 144**
Whereof attributable to:						
Equity holders of the Parent Company		75	951	–2 128	4 200	8 131
Non-controlling interests		4	1	7	4	13

CONDENSED STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating income before amortization		**2 798**	**2 801**	**5 323**	**5 158**	**11 200**
Investments in non-current tangible and intangible assets		–984	–1 142	–1 963	–2 213	–4 029
Capital expenditure in % of sales		*2.6*	*2.8*	*2.5*	*2.8*	*2.5*
Reversal of depreciation		884	928	1 802	1 832	3 723
Change in trade receivables		–55	–869	–1 184	–1 790	–837
Change in operating payables		345	201	–1 345	–985	181
Change in other net working capital		–30	–240	339	–685	–843
Cash flow from operating activities		**2 958**	**1 679**	**2 972**	**1 317**	**9 395**
Cash flow from operating activities, %		*106*	*60*	*56*	*26*	*84*
Financial income and expenses paid		–430	–490	–1 165	–1 236	–2 156
Current taxes paid		–337	–760	–664	–1 011	–2 162
Free cash flow		**2 191**	**429**	**1 143**	**–930**	**5 077**
Cash flow from acquisitions and divestitures	6	–2	–144	–225	–154	–186
Cash flow from items affecting comparability	7	–149	–255	–472	–545	–882
Cash flow from financing activities excluding leasing		–638	–1 031	–790	–1 230	–4 630
Cash flow for the period		**1 402**	**–1 001**	**–344**	**–2 859**	**–621**

Change in net debt MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Opening balance		**–37 267**	**–41 130**	**–37 923**	**–37 530**	**–37 530**
Cash flow for the period		1 402	–1 001	–344	–2 859	–621
Change in lease liabilities		–21	120	10	143	171
Change in loans		–651	–58	–499	141	2 453
Change in net debt before revaluation and translation differences		**730**	**–939**	**–833**	**–2 575**	**2 003**
Revaluation of financial instruments	9	–29	–72	–255	–27	283
Translation differences		597	274	3 042	–1 735	–2 679
Change in net debt		**1 298**	**–737**	**1 954**	**–4 337**	**–393**
Closing balance		**–35 969**	**–41 867**	**–35 969**	**–41 867**	**–37 923**

Cash flow MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Cash flow from operations		2 968	1 248	2 512	611	7 968
Cash flow from investing activities		–569	–894	–1 333	–1 586	–2 478
Cash flow from financing activities		–997	–1 355	–1 523	–1 884	–6 111
Cash flow for the period		**1 402**	**–1 001**	**–344**	**–2 859**	**–621**

Change in liquid funds MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Opening balance		5 484	6 188	7 427	7 942	7 942
Cash flow for the period		1 402	–1 001	–344	–2 859	–621
Translation differences		–65	–28	–262	76	106
Closing balance		**6 821**	**5 159**	**6 821**	**5 159**	**7 427**

CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current tangible and intangible assets		**11 119**	**11 562**	**11 716**
Trade receivables		25 931	28 350	27 843
Operating payables		–15 663	–17 101	–18 534
Other net working capital		–248	–1	–156
Net working capital		**10 020**	**11 248**	**9 153**
Net working capital as % of total sales		*6*	*7*	*6*
Operating capital employed		**21 139**	**22 810**	**20 869**
Goodwill		49 764	53 433	54 895
Acquisition-related intangible assets		5 325	6 310	6 132
Shares in associated companies		310	394	380
Other capital employed		–1 388	–1 289	–1 673
Capital employed		**75 150**	**81 658**	**80 603**
Return on capital employed, %		*15*	*13*	*14*
Net debt		**–35 969**	**–41 867**	**–37 923**
Dividend payable [1]		**–1 289**	**–1 088**	**–**
Shareholders' equity		**37 892**	**38 703**	**42 680**

CONDENSED BALANCE SHEET

MSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		49 764	53 433	54 895
Acquisition-related intangible assets		5 325	6 310	6 132
Other intangible assets		2 809	2 740	2 883
Right-of-use assets		4 153	4 470	4 432
Other tangible non-current assets		4 157	4 352	4 401
Shares in associated companies		310	394	380
Non-interest-bearing financial non-current assets		4 277	4 697	4 673
Interest-bearing financial non-current assets		1 216	1 077	1 289
Total non-current assets		**72 011**	**77 473**	**79 085**
Current assets				
Non-interest-bearing current assets		35 361	37 996	36 887
Other interest-bearing current assets		324	218	189
Liquid funds		6 821	5 159	7 427
Total current assets		**42 506**	**43 373**	**44 503**
TOTAL ASSETS		**114 517**	**120 846**	**123 588**

MSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to equity holders of the Parent Company		37 895	38 707	42 676
Non-controlling interests		–3	–4	4
Total shareholders' equity		**37 892**	**38 703**	**42 680**
Equity ratio, %		*33*	*32*	*35*
Dividend payable [1]		**1 289**	**1 088**	**–**
Non-current liabilities				
Non-interest-bearing non-current liabilities		329	317	338
Non-current lease liabilities		3 040	3 287	3 258
Other interest-bearing non-current liabilities		38 212	34 715	36 827
Non-interest-bearing provisions		3 456	3 890	3 997
Total non-current liabilities		**45 037**	**42 209**	**44 420**
Current liabilities				
Non-interest-bearing current liabilities and provisions		27 221	28 527	29 745
Current lease liabilities		1 383	1 387	1 458
Other interest-bearing current liabilities		1 695	8 932	5 285
Total current liabilities		**30 299**	**38 846**	**36 488**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**114 517**	**120 846**	**123 588**

[1] Total dividend related to financial year 2024 amounts to MSEK –2 578, whereof MSEK –1 289 was paid to the shareholders in May 2025 and a second dividend payment of MSEK –1 289 will be made during the fourth quarter 2025.

CONDENSED CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Jun 30, 2025 Attributable to equity holders of the Parent Company	Jun 30, 2025 Non-controlling interests	Jun 30, 2025 Total	Jun 30, 2024 Attributable to equity holders of the Parent Company	Jun 30, 2024 Non-controlling interests	Jun 30, 2024 Total	Dec 31, 2024 Attributable to equity holders of the Parent Company	Dec 31, 2024 Non-controlling interests	Dec 31, 2024 Total
Opening balance January 1, 2025/2024	**42 676**	**4**	**42 680**	**36 695**	**3**	**36 698**	**36 695**	**3**	**36 698**
Total comprehensive income for the period	–2 128	7	–2 121	4 200	4	4 204	8 131	13	8 144
Transactions with non-controlling interests	–	–14	–14	–	–11	–11	–	–12	–12
Share-based incentive schemes	–75	–	–75[1]	–11	–	–11	27	–	27
Dividend to the shareholders of the Parent Company	–2 578	–	–2 578	–2 177	–	–2 177	–2 177	–	–2 177
Closing balance June 30/December 31, 2025/2024	**37 895**	**–3**	**37 892**	**38 707**	**–4**	**38 703**	**42 676**	**4**	**42 680**

[1] Refers to shares awarded under Securitas' long-term share based incentive program 2022/2024 of MSEK –96.
Refers also to remuneration for the participants in the long-term share-based incentive programs 2025 of MSEK 21.

DATA PER SHARE

SEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Share price, end of period	141.50	105.20	141.50	105.20	136.90
Earnings per share before and after dilution[1]	2.56	2.28	4.86	4.12	9.01
Earnings per share before and after dilution and before items affecting comparability[1]	2.79	2.60	5.15	4.72	10.81
Dividend	–	–	–	–	4.50[3]
P/E-ratio after dilution and before items affecting comparability	–	–	–	–	13
Share capital (SEK)	573 392 552	573 392 552	573 392 552	573 392 552	573 392 552
Number of shares outstanding	572 917 552	572 917 552	572 917 552	572 917 552	572 917 552
Average number of shares outstanding[2]	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] 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.
[2] Used for calculation of earnings per share.
[3] Dividend regarding financial year 2024 to be distributed to the shareholders in two equal payments of SEK 2.25 per share. The first dividend of SEK 2.25 per share was distributed to the shareholders in May, 2025. The second dividend payment will be made during the fourth quarter 2025.

Segment overview April–June 2025 and 2024

APRIL–JUNE 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	15 216	16 982	3 623	2 743	–	38 564
Sales, intra-group	25	0	–	1	–26	–
Total sales	**15 241**	**16 982**	**3 623**	**2 744**	**–26**	**38 564**
Organic sales growth, %	*7*	*5*	*2*	–	–	*5*
Operating income before amortization	**1 463**	**1 169**	**272**	**–106**	**–**	**2 798**
of which share in income of associated companies	–	*0*	–	*16*	–	*16*
Operating margin, %	*9.6*	*6.9*	*7.5*	–	–	*7.3*
Amortization of acquisition-related intangible assets	–67	–65	–1	–9	–	–142
Acquisition-related costs	–1	0	–	–	–	–1
Items affecting comparability	–19	–147	–	–	–	–166
Operating income after amortization	**1 376**	**957**	**271**	**–115**	**–**	**2 489**
Financial income and expenses	–	–	–	–	–	–479
Income before taxes	**–**	**–**	**–**	**–**	**–**	**2 010**

APRIL–JUNE 2024

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

Segment overview January–June 2025 and 2024

JANUARY–JUNE 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	31 420	33 665	7 330	5 755	–	78 170
Sales, intra-group	57	0	–	1	–58	–
Total sales	**31 477**	**33 665**	**7 330**	**5 756**	**–58**	**78 170**
Organic sales growth, %	*5*	*4*	*3*	–	–	*4*
Operating income before amortization	**2 869**	**2 115**	**534**	**–195**	**–**	**5 323**
of which share in income of associated companies	–	*0*	–	*29*	–	*29*
Operating margin, %	*9.1*	*6.3*	*7.3*	–	–	*6.8*
Amortization of acquisition-related intangible assets	–140	–130	–3	–19	–	–292
Acquisition-related costs	–2	–2	–	–	–	–4
Items affecting comparability	–19	–224	–	–	–	–243
Operating income after amortization	**2 708**	**1 759**	**531**	**–214**	**–**	**4 784**
Financial income and expenses	–	–	–	–	–	–976
Income before taxes	**–**	**–**	**–**	**–**	**–**	**3 808**

JANUARY–JUNE 2024

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

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 71 to 75 in the Annual Report 2024. 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 122 in the Annual Report 2024.

Introduction and effect of new and revised IFRS 2025

None of the published standards and interpretations that are mandatory for the Group's financial year 2025 are assessed to have any significant impact on the Group's financial statements.

Introduction and effect of new and revised IFRS 2026 or later

None of the published standards and interpretations that are mandatory for the Group's financial year 2026 are assessed to have any significant impact on the Group's financial statements.

The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2027 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 2024. A new key ratio, operating margin adjusted, has been added as per the second quarter 2025. Refer to note 5 for further information.

NOTE 2
Events after the reporting period

After having assessed different strategic options, Securitas has decided to close down the government business within Securitas Critical Infrastructure Services (SCIS) as the business is not aligned with the company's long-term strategy and profitability requirements. The close-down process is estimated to be largely completed by the end of 2026 and will impact the Group's long-term profitability positively. SCIS, including the business to be closed down, will continue to be reported under the heading Other in the segment reporting. The remaining part of SCIS is mainly focused on providing security services to the commercial critical infrastructure sector where a government security clearance is required. Refer to the section Other significant events for further information.

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

NOTE 3
Revenue

MSEK	Apr–Jun 2025	%	Apr–Jun 2024	%	Jan–Jun 2025	%	Jan–Jun 2024	%	Jan–Dec 2024	%
Technology and solutions	12 933	34	13 536	33	26 160	33	26 298	33	53 167	33
Security services	24 864	64	26 414	65	50 421	65	52 182	65	105 889	65
Risk management services	767	2	688	2	1 589	2	1 418	2	2 865	2
Total sales	**38 564**	**100**	**40 638**	**100**	**78 170**	**100**	**79 898**	**100**	**161 921**	**100**
Other operating income	18	0	19	0	37	0	35	0	71	0
Total revenue	**38 582**	**100**	**40 657**	**100**	**78 207**	**100**	**79 933**	**100**	**161 992**	**100**

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.

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.

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.

	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
MSEK	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2025	Apr–Jun 2024
Technology and solutions	5 614	6 125	5 810	5 830	1 331	1 375	200	246	–22	–40	12 933	13 536
Security services	8 860	9 196	11 172	11 833	2 292	2 437	2 544	2 965	–4	–17	24 864	26 414
Risk management services	767	688	–	–	–	–	–	–	–	–	767	688
Total sales	**15 241**	**16 009**	**16 982**	**17 663**	**3 623**	**3 812**	**2 744**	**3 211**	**–26**	**–57**	**38 564**	**40 638**
Other operating income	–	–	–	–	–	–	18	19	–	–	18	19
Total revenue	**15 241**	**16 009**	**16 982**	**17 663**	**3 623**	**3 812**	**2 762**	**3 230**	**–26**	**–57**	**38 582**	**40 657**

	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
MSEK	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Technology and solutions	11 672	11 912	11 471	11 358	2 676	2 631	393	472	–52	–75	26 160	26 298
Security services	18 216	18 429	22 194	23 148	4 654	4 827	5 363	5 802	–6	–24	50 421	52 182
Risk management services	1 589	1 418	–	–	–	–	–	–	–	–	1 589	1 418
Total sales	**31 477**	**31 759**	**33 665**	**34 506**	**7 330**	**7 458**	**5 756**	**6 274**	**–58**	**–99**	**78 170**	**79 898**
Other operating income	–	–	–	–	–	–	37	35	–	–	37	35
Total revenue	**31 477**	**31 759**	**33 665**	**34 506**	**7 330**	**7 458**	**5 793**	**6 309**	**–58**	**–99**	**78 207**	**79 933**

NOTE 4
Organic sales growth and currency changes

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

MSEK	Apr–Jun 2025	Apr–Jun 2024	%	Jan–Jun 2025	Jan–Jun 2024	%
Total sales	**38 564**	**40 638**	**–5**	**78 170**	**79 898**	**–2**
Currency change from 2024	3 552	–		4 068	–	
Real sales growth, adjusted for changes in exchange rates	**42 116**	**40 638**	**4**	**82 238**	**79 898**	**3**
Acquisitions/divestitures	–16	–408		–34	–757	
Organic sales growth	**42 100**	**40 230**	**5**	**82 204**	**79 141**	**4**
Operating income before amortization	**2 798**	**2 801**	**0**	**5 323**	**5 158**	**3**
Currency change from 2024	294	–		335	–	
Real operating income before amortization, adjusted for changes in exchange rates	**3 092**	**2 801**	**10**	**5 658**	**5 158**	**10**
Operating income after amortization	**2 489**	**2 399**	**4**	**4 784**	**4 387**	**9**
Currency change from 2024	276	–		316	–	
Real operating income after amortization, adjusted for changes in exchange rates	**2 765**	**2 399**	**15**	**5 100**	**4 387**	**16**
Income before taxes	**2 010**	**1 782**	**13**	**3 808**	**3 216**	**18**
Currency change from 2024	221	–		284	–	
Real income before taxes, adjusted for changes in exchange rates	**2 231**	**1 782**	**25**	**4 092**	**3 216**	**27**
Net income for the period	**1 473**	**1 310**	**12**	**2 791**	**2 364**	**18**
Currency change from 2024	161	–		208	–	
Real net income for the period, adjusted for changes in exchange rates	**1 634**	**1 310**	**25**	**2 999**	**2 364**	**27**
Net income attributable to equity holders of the Parent Company	**1 469**	**1 308**	**12**	**2 782**	**2 360**	**18**
Currency change from 2024	161	–		208	–	
Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates	**1 630**	**1 308**	**25**	**2 990**	**2 360**	**27**
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	**2.85**	**2.28**	**25**	**5.22**	**4.12**	**27**
Net income attributable to equity holders of the Parent Company	**1 469**	**1 308**	**12**	**2 782**	**2 360**	**18**
Items affecting comparability net of taxes	127	181		167	342	
Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability	**1 596**	**1 489**	**7**	**2 949**	**2 702**	**9**
Currency change from 2024	184	–		238	–	
Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates	**1 780**	**1 489**	**20**	**3 187**	**2 702**	**18**
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	**3.11**	**2.60**	**20**	**5.56**	**4.72**	**18**

NOTE 5
Definitions and calculation of key ratios

The calculations below relate to the period January–June 2025.

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: (11 365 + 285) / 2 397 = 4.9

Cash flow from operating activities, %

Cash flow from operating activities as a percentage of operating income before amortization.
Calculation: 2 972 / 5 323 = 56%

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance net debt.
Calculation: 7 150 / 35 969 = 0.20

Net debt to EBITDA ratio

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: 35 969 / (11 365 + 3 693 – 23) = 2.4

Net working capital in % of total sales

Net working capital as a percentage of total sales (rolling 12 months) adjusted for the full-year sales of acquired and divested entities.
Calculation: 10 020 / 159 477 = 6%

Capital expenditures in % of total sales

Investments in non-current tangible and intangible assets for the period as a percentage of total sales for the period.
Calculation: 1 963 / 78 170 = 2.5%

Return on capital employed

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: 11 365 / (75 150 + 510) = 15%

Net debt equity ratio

Net debt in relation to shareholders' equity.
Calculation: 35 969 / 37 892 = 0.95

Operating margin, adjusted[1]

Operating margin excluding the government business within Securitas Critical Infrastructure Services.
Calculation: (5 323 – 4) / (78 170 – 3 174) = 7.1%

[1] The key ratio is new as of the second quarter of 2025.

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

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Restructuring and integration costs	0	–5	–2	–5	–8
Transaction costs	–1	–	–2	–	–4
Revaluation of deferred considerations	–	–1	–	–2	32
Total acquisition-related costs	**–1**	**–6**	**–4**	**–7**	**20**
Cash flow impact from acquisitions and divestitures					
Purchase price payments	–2	–140	–42	–149	–176
Assumed net debt	–	–	–179	–	3
Acquisition-related costs paid	0	–4	–4	–5	–13
Total cash flow impact from acquisitions and divestitures	**–2**	**–144**	**–225**	**–154**	**–186**

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

NOTE 7
Items affecting comparability

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Recognized in the statement of income					
Transformation programs, Group[1]	–53	–24	–99	–113	–155
Acquisition of STANLEY Security[2]	–	–219	–	–347	–594
US Government investigation in Paragon Systems[4]	–	–	–	–	–536
Divestiture of operations[5]	–	–	–5	–	–
Business Optimization Program[6]	–113	–	–139	–	–
Total recognized in income before taxes	**–166**	**–243**	**–243**	**–460**	**–1 285**
Taxes	39	62	76	118	253
Total recognized in net income for the period	**–127**	**–181**	**–167**	**–342**	**–1 032**
Cash flow impact					
Transformation programs, Group[1]	–57	–86	–80	–191	–265
Cost-savings program, Group[7]	–1	–3	–4	–10	–17
Acquisition of STANLEY Security[2]	–10	–159	–87	–337	–577
US Government investigation in Paragon Systems[4]	–	–	–199	–	–
Divestiture of Securitas Argentina[3]	–5	–7	–6	–7	–23
Divestiture of operations[5]	–14	–	–18	–	–
Business Optimization Program[6]	–62	–	–78	–	–
Total cash flow impact	**–149**	**–255**	**–472**	**–545**	**–882**

[1] Related to the business transformation programs in Securitas Europe MSEK –99 (–100) and Securitas Ibero-America MSEK 0 (–13) in the first half year. The program in Securitas Ibero-America was finalized in 2024.
[2] Related to transaction costs, restructuring and integration costs.
[3] Related to cash flow for Securitas Argentina divested in 2023.
[4] Includes costs related to the US Government investigation into Paragon Systems, Inc. The investigation relates to alledged 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. In November 2024, a settlement was reached with the authorities, meaning that Securitas will pay MUSD 52, of which MUSD 18 was been paid in the first quarter of 2025. The total costs attributable to the investigation amounted to MUSD 53 during 2024 and were reported under the heading Other in Securitas' segment reporting.
[5] Related to the divestiture of the airport security business in France. The divestiture had a cash flow impact of MSEK –197, whereof MSEK –179 is reported as cash flow from investing activites, acquisitions and divestitures (note 6) and MSEK –18 is reported as cash flow from items affecting comparability.
[6] Related to the business optimization program as previously announced.
[7] Related to the cost savings program and exit of business operations in the Group that was communicated in 2020, finalized in 2021 but still impacts cash flow.

NOTE 8
Remeasurement for hyperinflation

Securitas 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. Currently, only the Group's operations in Türkiye are reported according to IAS 29.

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 for Türkiye is the consumer price index with base period January 2005.

EXCHANGE RATES AND INDEX

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Exchange rate Türkiye, SEK/TRY	0.24	0.32	0.31
Index, Türkiye	27.36	20.26	23.45

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net monetary gain, Türkiye	–3	27	9	59	129
Total net monetary gain recognized in financial income and expenses	**–3**	**27**	**9**	**59**	**129**

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Remeasurement net of tax, Türkiye	38	59	105	148	245
Total remeasurement impact recognized in other comprehensive income	**38**	**59**	**105**	**148**	**245**

NOTE 9
Financial instruments and credit facilities

Revaluation of financial instruments

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

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

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Recognized in the statement of income					
Revaluation of financial instruments	–1	0	–3	2	2
Deferred tax	–	–	–	–	–
Impact on net income	**–1**	**0**	**–3**	**2**	**2**
Recognized in the statement of comprehensive income					
Cash flow hedges	–23	–75	–238	–57	231
Cost of hedging	–5	3	–14	28	50
Deferred tax	5	9	32	4	–35
Total recognized in the statement of comprehensive income	**–23**	**–63**	**–220**	**–25**	**246**
Total revaluation before tax	–29	–72	–255	–27	283
Total deferred tax	5	9	32	4	–35
Total revaluation after tax	**–24**	**–63**	**–223**	**–23**	**248**

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 2024. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2024.

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

MSEK	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
June 30, 2025				
Financial assets at fair value through profit or loss	–	104	–	**104**
Financial liabilities at fair value through profit or loss	–	–11	–28	**–39**
Derivatives designated for hedging with positive fair value	–	782	–	**782**
Derivatives designated for hedging with negative fair value	–	–239	–	**–239**
December 31, 2024				
Financial assets at fair value through profit or loss	–	47	–	**47**
Financial liabilities at fair value through profit or loss	–	–33	–36	**–69**
Derivatives designated for hedging with positive fair value	–	354	–	**354**
Derivatives designated for hedging with negative fair value	–	–729	–	**–729**

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 2024.

	Jun 30, 2025		Dec 31, 2024	
MSEK	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	27 084	27 992	25 518	25 782
Short-term loan liabilities	–	–	3 441	3 431
Total financial instruments by category	**27 084**	**27 992**	**28 959**	**29 213**

SUMMARY OF DEBT FINANCING AS OF JUNE 30, 2025

Type	Currency	Total amount (million)	Available amount (million)	Maturity
Term loan	USD	135	0	2025
Term loan	USD	400	0	2026
EMTN private placement, floating	SEK	1 500	0	2026
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
Revolving Credit Facility	EUR	200	200	2028
Schuldschein dual currency facility	EUR	15	0	2028
EMTN Eurobond, 0.25 % fixed	EUR	350	0	2028
Term loan	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
Revolving Credit Facility	EUR	900	900	2030
EMTN private placement, floating	USD	200	0	2031
EMTN Eurobond, 3.375 % fixed	EUR	300	0	2032
Term loan	USD	190	190	2032
Commercial Paper (uncommitted)	SEK	5 000	4 600	n/a

NOTE 10
Pledged assets

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Pension balances, defined contribution plans[1]	290	259	277
Total pledged assets	**290**	**259**	**277**

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

NOTE 11
Contingent liabilities

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Guarantees	–	–	–
Guarantees related to discontinued operations	15	17	16
Total contingent liabilities	**15**	**17**	**16**

For significant estimates and judgments, provisions and contingent liabilities, refer to note 4 and note 39 in the Annual Report 2024 as well as to the section Other significant events in this report.

Parent Company

CONDENSED STATEMENT OF INCOME

MSEK	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
License fees and other income	1 084	1 235	2 603
Gross income	**1 084**	**1 235**	**2 603**
Administrative expenses	–567	–658	–1 792
Operating income	**517**	**577**	**811**
Financial income and expenses	886	75	523
Income after financial items	**1 403**	**652**	**1 334**
Appropriations	–150	–304	–269
Income before taxes	**1 253**	**348**	**1 065**
Income tax	–115	6	–29
Net income for the period	**1 138**	**354**	**1 036**

CONDENSED BALANCE SHEET

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	72 825	71 931	72 971
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	401	374	388
Interest-bearing financial non-current assets	946	1 648	1 417
Total non-current assets	**74 284**	**74 065**	**74 888**
Current assets			
Non-interest-bearing current assets	1 315	1 147	821
Other interest-bearing current assets	3 111	3 233	3 582
Liquid funds	44	58	65
Total current assets	**4 470**	**4 438**	**4 468**
TOTAL ASSETS	**78 754**	**78 503**	**79 356**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7 936	7 936	7 936
Non-restricted equity	46 094	46 849	47 608
Total shareholders' equity	**54 030**	**54 785**	**55 544**
Untaxed reserves	**312**	**365**	**366**
Non-current liabilities			
Non-interest-bearing non-current liabilities/provisions	290	256	275
Interest-bearing non-current liabilities	10 807	5 793	7 980
Total non-current liabilities	**11 097**	**6 049**	**8 255**
Current liabilities			
Non-interest-bearing current liabilities	3 082	3 069	1 712
Interest-bearing current liabilities	10 233	14 235	13 479
Total current liabilities	**13 315**	**17 304**	**15 191**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**78 754**	**78 503**	**79 356**

Financial information

FINANCIAL INFORMATION CALENDAR

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 July 30, 2025, at **9.30 a.m. (CEST)** where President and CEO Magnus Ahlqvist and CFO Andreas Lindback will present the report and answer questions. The telephone conference will also be audio cast live via Securitas' website **www.securitas.com**

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

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

For further information, please contact:
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 336 000 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

Securitas AB (publ.)
P. O. Box 12307, SE-102 28 Stockholm, Sweden

Visiting address:
Lindhagensplan 70

Telephone: + 46 10 470 30 00

Corporate registration number:
556302–7241

www.securitas.com

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. (CEST) on Wednesday, July 30, 2025.