Interim Report Q3/9M 2025

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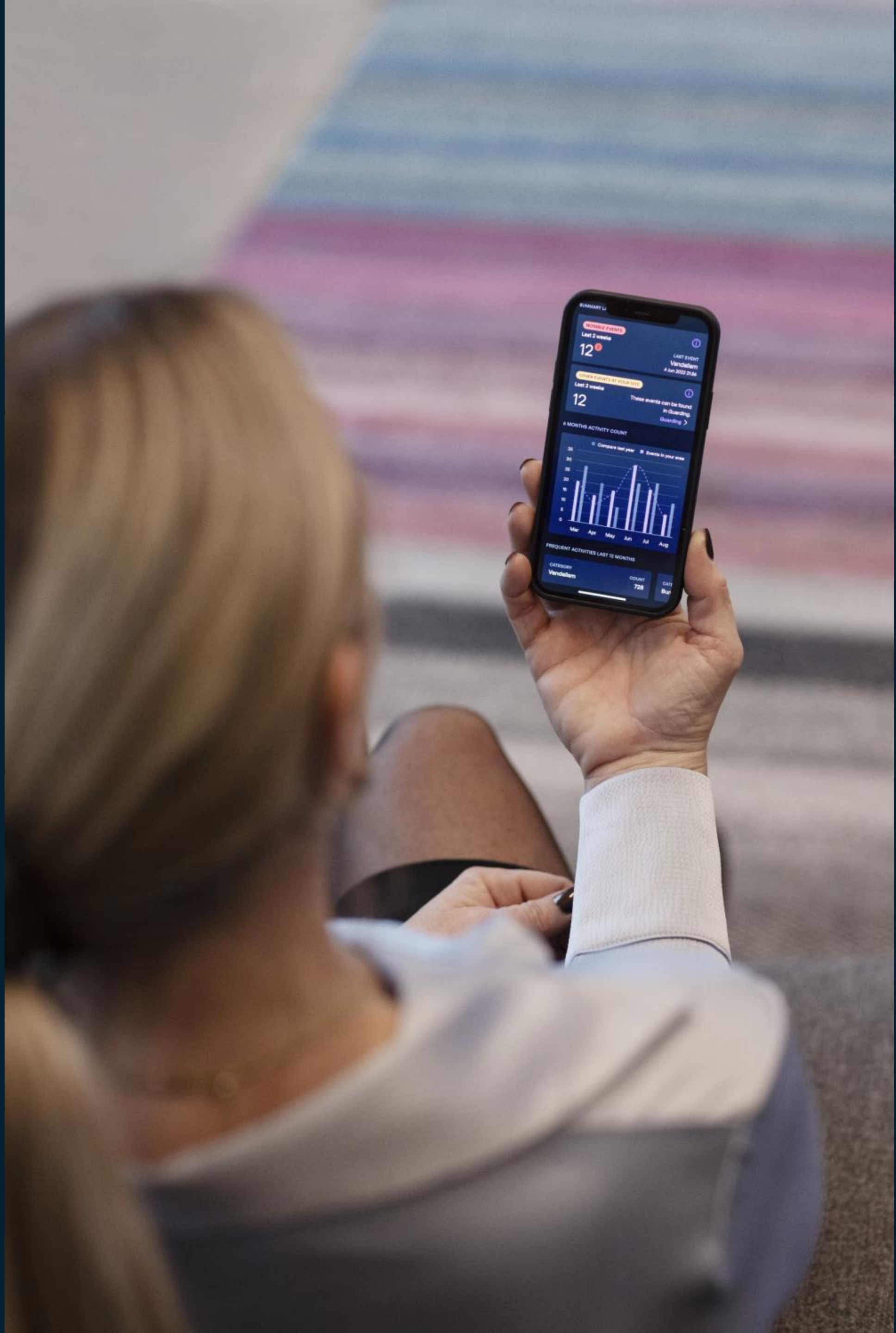
Securitas

Q3

Strong delivery with an operating margin exceeding 8 percent in the third quarter

- Organic sales growth of 3 percent (5) in the third quarter
- Operating margin of 8.1 percent (7.5)
  - Supported by all business segments
  - Both security services and technology & solutions improved
- Adjusted organic sales growth 4 percent and adjusted operating margin 8.3 percent (7.6)
- EPS real change excluding IAC of 19 percent
- Operating cash flow was 106 percent (115)
- Net debt to EBITDA ratio was 2.2 (2.7)
- Business optimization program: vast majority of cost savings executed



Operating margin improvement in both business lines

Business line	Real sales growth, %		% of Group sales		EBITA margin, %		% of Group EBITA*	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Technology and solutions	4	6	33	32	11.7	11.2	48	48
Security services	1	4	65	66	6.9	6.6	56	58
Other**	-	-	2	2	-	-	-4	-6
Group	**2**	**5**	**100**	**100**	**8.1**	**7.5**	**100**	**100**

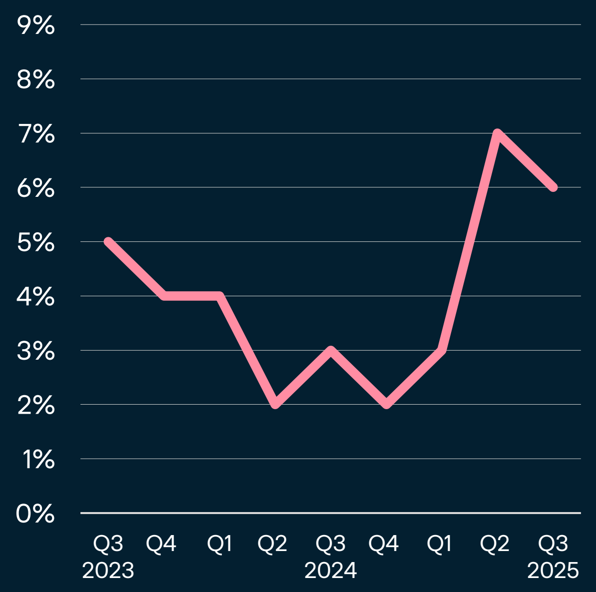
** EBITA = operating income before amortization*
*** Risk management services and costs for Group functions*

- Good technology and solutions margin development from healthy portfolio development
- Technology and solutions real sales growth below our expectations, priority area coming quarters
- Good underlying margin improvement within security services driven by active portfolio management, the airport business and higher margins on new sales while SCIS hampered the improvement

Securitas North America

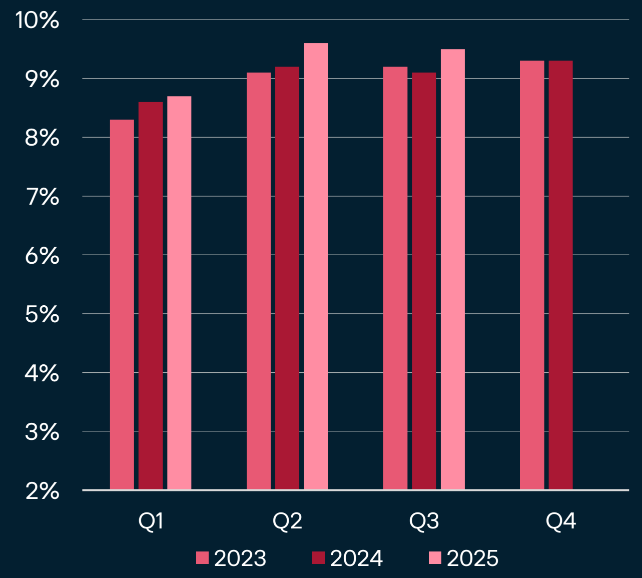
Good organic sales growth and continued margin improvement

Organic sales growth 6% (3) in Q3, 5% (3) in 9M



- Organic sales growth mainly driven by:
  - Good portfolio development and price increases in the Guarding business
  - Double-digit sales growth in Pinkerton and the performance in Technology also supported
- Real sales growth in technology and solutions was 2 percent (7)

Operating margin 9.5% (9.1) in Q3, 9.2% (9.0) in 9M

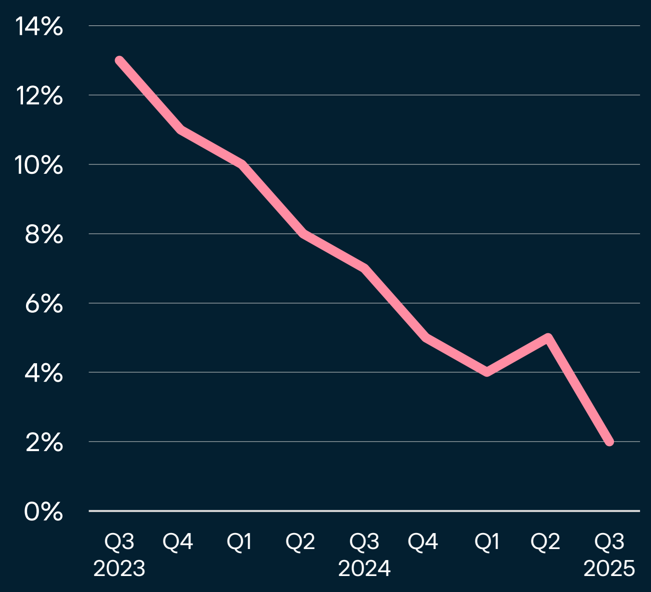


- Improved operating margin in both the Guarding and Technology business units, supported by good cost leverage and cost control
- The performance in Pinkerton continued to improve in the third quarter, and further improvement is expected in the coming quarters

Securitas Europe

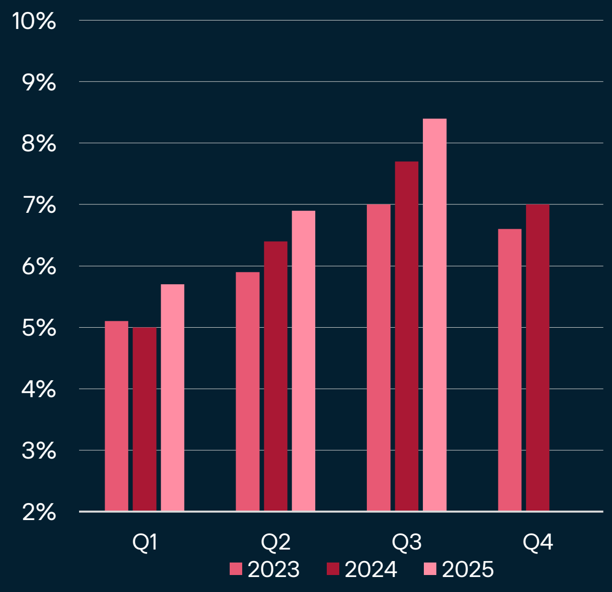
Material improvement of the profitability

Organic sales growth 2% (7) in Q3, 4% (9) in 9M



- Organic sales growth, on a strong comparative, was supported by price increases including impacts from the hyperinflationary environment in Türkiye
- Good organic sales growth within the airport security business
- Active portfolio management held back organic sales growth
- Real sales growth in technology and solutions was 4 percent (4)

Operating margin 8.4% (7.7) in Q3, 7.0% (6.4) in 9M

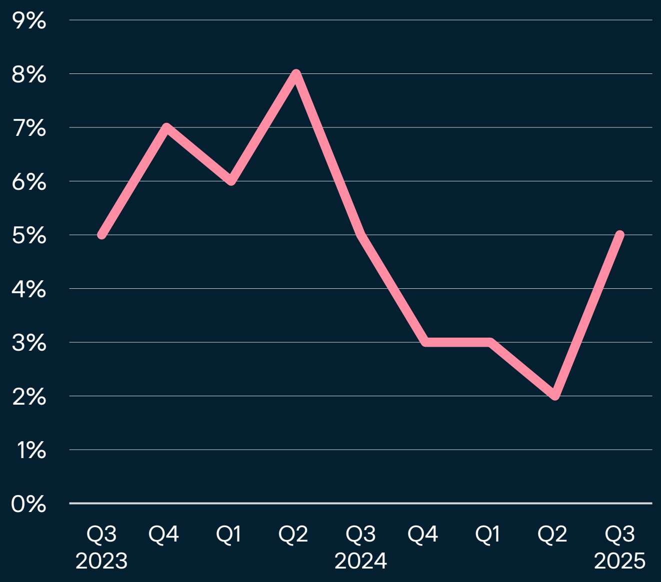


- The margin improvement was driven by both business lines including positive impact from the business optimization program
- The security services business was positively impacted by:
  - Active portfolio management
  - Higher margins on new sales
  - The airport security business including the divestiture of the airport security business in France
- Improved operating margin in the technology and solutions business line, driven by healthy portfolio development

Securitas Ibero-America

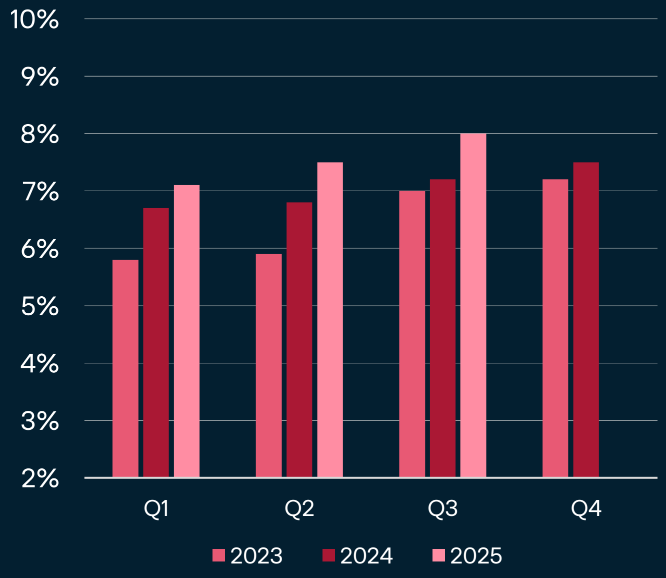
Strong margin development driven by the security services business line

Organic sales growth 5% (5) in Q3, 3% (7) in 9M



- Organic sales growth driven by:
  - High single-digit technology and solutions sales
  - Price increases in security services
- Active portfolio management held back organic sales growth in the security services business line
- Real sales growth in technology and solutions was 9 percent (10)

Operating margin 8.0% (7.2) in Q3, 7.5% (6.9) in 9M



- The improvement was driven by the development in the security services business line, including positive impact from active portfolio management
- A few temporary one-offs in the quarter also contributed

Improving operating margins in all business segments

	Organic sales growth, %		Real sales growth T&S, %		T&S of total sales, %		EBITA* margin, %		Client retention rate, %	
Business segment	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**
Securitas North America	6	3	2	7	36	38	9.5	9.1	91	87
Securitas Europe	2	7	4	4	33	32	8.4	7.7	90	92
Securitas Ibero- America	5	5	9	10	37	36	8.0	7.2	91	92
Group	**3**	**5**	**4**	**6**	**33**	**32**	**8.1**	**7.5**	**91**	**90**

** EBITA = operating income before amortization*

Financials

Andreas Lindback, CFO

Q3

Securitas

Income statement

MSEK	Q3 2025	Q3 2024	*Real change, %*	9M 2025	9M 2024	*Real change, %*	FY 2024
Sales	**38 521**	**40 229**	***2***	**116 691**	**120 127**	***3***	**161 921**
Organic sales growth, %	*3*	*5*		*4*	*5*		*5*
Organic sales growth adjusted, %	*4*	*n/a*		*4*	*n/a*		*n/a*
Operating income before amortization	**3 107**	**3 006**	***11***	**8 430**	**8 164**	***10***	**11 200**
Operating margin, %	*8.1*	*7.5*		*7.2*	*6.8*		*6.9*
Operating margin, adjusted, %	*8.3*	*7.6*		*7.5*	*7.0*		*7.1*
Amort. of acquisition-related intangible assets	-135	-151		-427	-455		-639
Acquisition-related costs	-2	-4		-6	-11		20
Items affecting comparability	-1 527	-697		-1 770	-1 157		-1 285
Operating income after amortization	**1 443**	**2 154**	***-26***	**6 227**	**6 541**	***2***	**9 296**
Financial income and expenses	-419	-577		-1 395	-1 748		-2 277
Income before taxes	**1 024**	**1 577**	***-26***	**4 832**	**4 793**	***10***	**7 019**
Tax, %	*38.4*	*25.9*		*29.2*	*26.3*		*26.3*
Net income for the period	**631**	**1 168**	***-37***	**3 422**	**3 532**	***6***	**5 172**
EPS, SEK	**1.09**	**2.03**	***-37***	**5.95**	**6.15**	***6***	**9.01**
EPS before IAC, SEK	**3.34**	**3.05**	***19***	**8.48**	**7.76**	***18***	**10.81**

Adjusted for the SCIS government business close-down

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MSEK -1 462 SCIS government business close-down provision

Business optimization and transformation programs full year cost estimate unchanged at approx. MSEK 375

Vast majority of business optimization savings realized

Full year estimated to BSEK 1.8-1.9

Estimate 60 percent of SCIS government business close-down cost to be tax deductible over time

FY tax rate adjusted for close-down 26.8 percent

EPS real change before IAC of 19 percent

Materially improved cash generation the first nine months

MSEK	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Operating income before amortization	**3 107**	**3 006**	**8 430**	**8 164**	**11 200**
Investments in non-current tangible and intangible assets	-955	-801	-2 918	-3 014	-4 029
CAPEX to sales, %	*2.5*	*2.0*	*2.5*	*2.5*	*2.5*
Reversal of depreciation	874	895	2 676	2 727	3 723
Change in trade receivables	-30	101	-1 214	-1 689	-837
Change in operating payables	213	404	-1 132	-581	181
Change in other net working capital	72	-163	411	-848	-843
Cash flow from operating activities	**3 281**	**3 442**	**6 253**	**4 759**	**9 395**
Cash flow from operating activities, %	*106*	*115*	*74*	*58*	*84*
Financial income and expenses paid	-370	-565	-1 535	-1 801	-2 156
Current taxes paid	-261	-533	-925	-1 544	-2 162
Free cash flow	**2 650**	**2 344**	**3 793**	**1 414**	**5 077**

CAPEX approx. 2.5 percent of Group sales going forward

Positive development from improved DSO

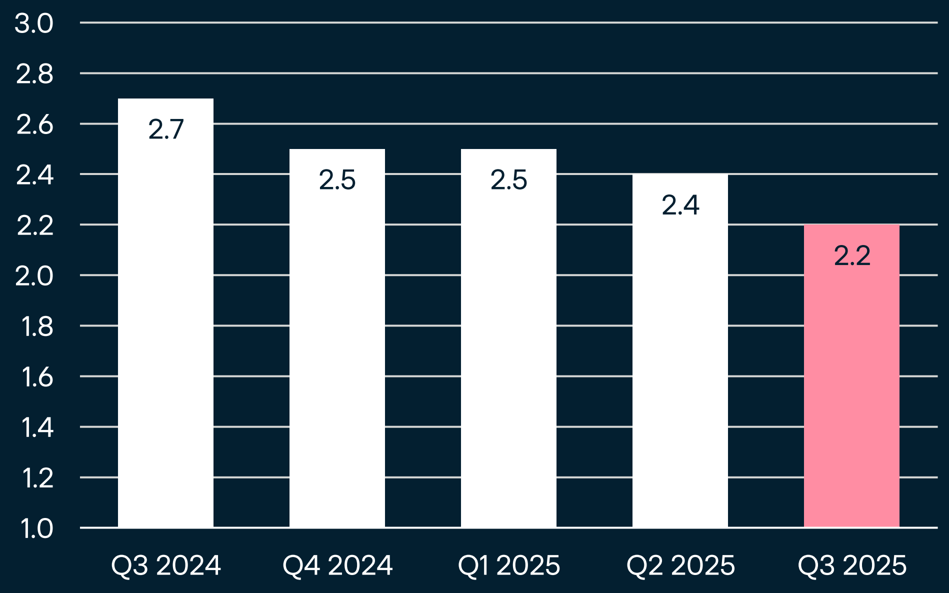
Supported by lower financial net and tax timing impact

Continued deleveraging supported by solid cash flow

Net debt development

MSEK	Q3 2025	Q3 2024
Net debt June 30, 2025	**-35 969**	**-41 867**
Free cash flow	2 650	2 344
Acquisitions/Divestitures	0	-8
Items affecting comparability	-308	-194
Dividend paid	-	-
Lease liabilities	36	101
Change in net debt	**2 378**	**2 243**
Revaluation	-26	162
Translation	232	993
Net debt September 30, 2025	**-33 385**	**-38 469**

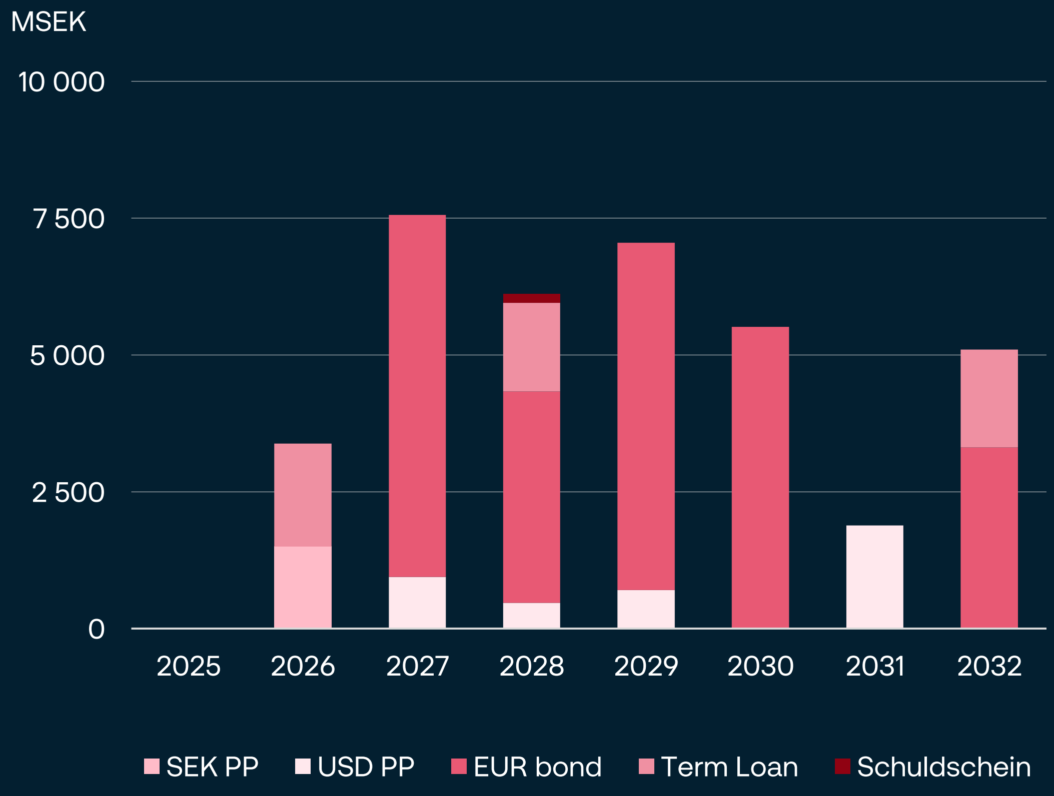
Net debt/EBITDA ratio



Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 7.5
- BSEK 1.4 term loans maturing in 2025 and 2026 repaid in Q3
- BSEK 1.9 term loan maturing in 2026 repaid in October
- S&P rating BBB stable, Liquidity strong
- Remain committed to investment grade rating

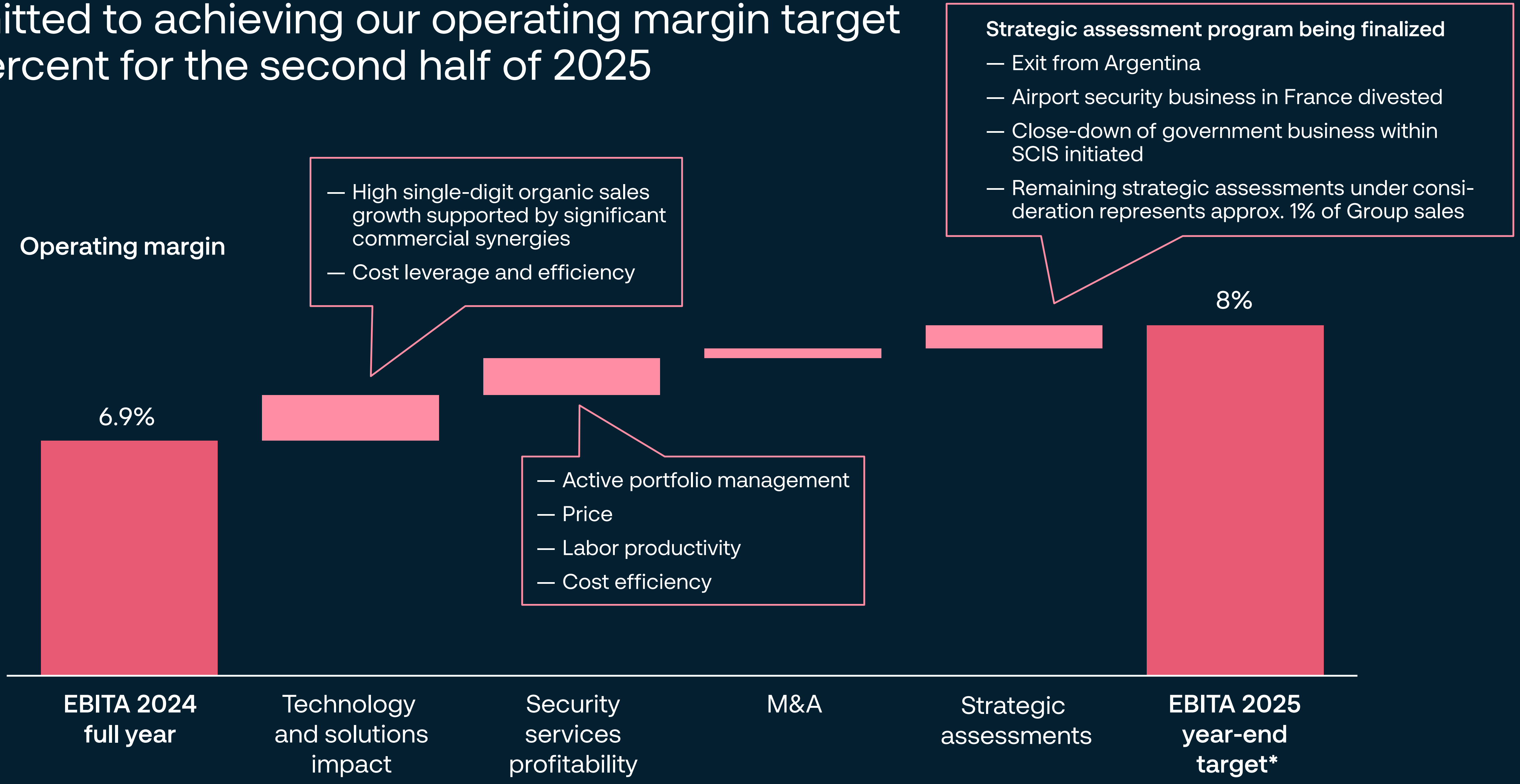
Debt maturity profile as per September 30, 2025



Strategic update

Q3

Committed to achieving our operating margin target of 8 percent for the second half of 2025



Note: Indicative only
**8 percent operating margin target refers to H2 2025*

Well positioned for future profitable growth

We operate in attractive and growing markets

Increasing global uncertainty and threat landscape with heightened risk awareness

We have transformed our client portfolio

Improving profitability and focus on high-growth segments with strong security needs

We partner with our clients to provide outstanding services

Integrated solutions enabled by technology, digital, innovation and people

We are executing on our plan to deliver 8% OPM

19 consecutive quarters of margin improvements and strong YTD 19% EPS growth

High share of recurring sales and >90% client retention

We have strong cash generation and balance sheet

>80% operating cash flow has enabled us to deleverage to 2.2x

We look forward to welcoming you to our Investor day in London, June 2026

Exceeding 8% operating margin in Q3

- The operating margin improved to 8.1 percent (7.5), adjusted 8.3 percent (7.6)
- EPS improvement of 19 percent
- Operating cash flow was 106 percent (115), and net debt/EBITDA 2.2 (2.7)
- Committed to achieving our target of 8 percent adjusted operating margin in H2 2025

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