



Interim Report

Q3 2025 | January–September 2025

The background of the entire page is a dark blue field filled with a grid of small, glowing purple dots. These dots are arranged in a way that creates a three-dimensional perspective, with lines of dots receding into the distance, giving the impression of a vast, digital landscape or a data field.

3

July–September 2025

38 521

Total sales, MSEK

8.1%

Operating margin

1.09

Earnings per share, SEK

- Total sales MSEK 38 521 (40 229)
- Organic sales growth 3 percent (5)
- Adjusted organic sales growth, 4 percent*
- Real sales growth within technology and solutions 4 percent (6)
- Operating income before amortization MSEK 3 107 (3 006)
- Operating margin 8.1 percent (7.5)
- Adjusted operating margin, 8.3 percent (7.6)*
- Items affecting comparability (IAC) MSEK –1 527 (–697), whereof MSEK –1 462 (0) related to the close-down of the government business within SCIS
- Earnings per share, SEK 1.09 (2.03)
- Earnings per share before IAC, SEK 3.34 (3.05)
- Cash flow from operating activities 106 percent (115)

JANUARY–SEPTEMBER 2025

- Total sales MSEK 116 691 (120 127)
- Organic sales growth 4 percent (5)
- Adjusted organic sales growth, 4 percent*
- Real sales growth within technology and solutions 5 percent (7)
- Operating income before amortization MSEK 8 430 (8 164)
- Operating margin 7.2 percent (6.8)
- Adjusted operating margin, 7.5 percent (7.0)*
- Items affecting comparability (IAC) MSEK –1 770 (–1 157), whereof MSEK –1 462 (0) related to the close-down of the government business within SCIS
- Earnings per share SEK 5.95 (6.15)
- Earnings per share before IAC, SEK 8.48 (7.76)
- Net debt/EBITDA ratio 2.2 (2.7)
- Cash flow from operating activities 74 percent (58)

* A new key ratio, operating margin adjusted for the government business within SCIS in the process of being closed down, was added as of the second quarter 2025. A new key ratio, organic sales growth adjusted for the same business, has been added as of the third quarter 2025. Refer to note 5 for further information.

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Comments from the President and CEO

“Strong delivery with an operating margin exceeding 8% in the third quarter”

We achieved an important milestone in the third quarter, delivering an operating margin exceeding 8 percent. This is the result of strong strategic execution and performance across all our business segments. We are on the right track to achieve our financial target of an operating margin of 8 percent in the second half of 2025.

Organic sales growth was in line with our expectations, driven by strong performance in security services in North America. In security services Europe, organic sales growth was hampered by the ongoing active portfolio management activities. Real sales growth in technology and solutions was 4 percent, which is below our expectations and will be a priority area the coming quarters.

We generated solid operating cash flow in the third quarter, and nine months into 2025 we have improved our cash generation substantially compared to last year. This supported continued deleveraging, resulting in a net debt to EBITDA ratio of 2.2.

A RESILIENT BUSINESS

Our clients navigate a complex risk landscape where our long-term partnership approach, supported by deep security expertise, a global presence and AI-enabled digital capabilities, makes us the preferred security partner in the market.

In a time marked by global uncertainty, geopolitical risks and macro volatility, our resilient business model has consistently demonstrated its strength by delivering local security services close to our clients. Despite ongoing uncertainty, we had no material impact from shifts in the global trade landscape in the third quarter.

PROFITABILITY A PRIORITY

The third quarter performance confirms a material profitability improvement in both technology and solutions, and in security services. In technology and solutions, our strengthened commercial offering and cost management resulted in an operating margin of 11.7 percent (11.2). In the security services business, active portfolio management and increasing margins on new sales, improved the operating margin to 6.9 percent (6.6). In recent years, we have taken a disciplined approach to address the most underperforming security services contracts in our portfolio and we expect the vast majority of this work to be completed across Europe by the first half of 2026.

The ongoing business optimization program has been well executed and contributed to the margin improvement in the third quarter. The targeted MSEK 200 in annualized savings has in all material aspects been executed as of the third quarter.

The close-down of the government business within SCIS started in the third quarter and is progressing according to plan. The close-down will positively impact the Group's long-term profitability and cash generation and we estimate that the process will be largely completed by the end of 2026. Although we have some remaining work to refine our business portfolio to sharpen our long-term performance and competitive position, the strategic assessment program is now nearing its end and we expect to conclude the final activities in the coming quarters.

CREATING LONG-TERM SHAREHOLDER VALUE

Our strategy to build a more scalable Securitas focused on technology and digital capabilities is yielding results. We have delivered 19 quarters of consecutive operating margin improvement and have strengthened our operational cash flow generation consistently over time.

In the third quarter, we delivered a record-high operating margin and achieved 19 percent growth of earnings per share. Today's Securitas is a more resilient and future-proof company, well-positioned to continue to generate long-term value for our shareholders.

Magnus Ahlqvist
President and CEO

January–September summary

FINANCIAL SUMMARY

MSEK	Q3		Change, %		9M		Change, %		Full year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Sales	38 521	40 229	-4	2	116 691	120 127	-3	3	161 921	3
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	3	11	8 430	8 164	3	10	11 200	9
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	
Amortization of acquisition-related intangible assets	-135	-151			-427	-455			-639	
Acquisition-related costs	-2	-4			-6	-11			20	
Items affecting comparability ¹⁾	-1 527	-697			-1 770	-1 157			-1 285	
Operating income after amortization	1 443	2 154	-33	-26	6 227	6 541	-5	2	9 296	88
Financial income and expenses	-419	-577			-1 395	-1 748			-2 277	
Income before taxes	1 024	1 577	-35	-26	4 832	4 793	1	10	7 019	148
Net income for the period	631	1 168	-46	-37	3 422	3 532	-3	6	5 172	299
Earnings per share, SEK	1.09	2.03	-46	-37	5.95	6.15	-3	6	9.01	302
Earnings per share, before items affecting comparability, SEK	3.34	3.05	10	19	8.48	7.76	9	18	10.81	13
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	
Free cash flow	2 650	2 344			3 793	1 414			5 077	
Net debt/EBITDA ratio	-	-			2.2	2.7			2.5	

¹⁾ Refer to note 7 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
	2025	2024	2025	2024	2025	2024	2025	2024
Securitas North America	6	3	5	3	9.5	9.1	9.2	9.0
Securitas Europe	2	7	4	9	8.4	7.7	7.0	6.4
Securitas Ibero-America	5	5	3	7	8.0	7.2	7.5	6.9
Group	3	5	4	5	8.1	7.5	7.2	6.8

QUARTERLY FINANCIAL SUMMARY PER BUSINESS LINE

Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Technology and solutions	12 669	13 020	4	6	1 487	1 452	11.7	11.2
Security services	25 073	26 551	1	4	1 727	1 751	6.9	6.6
Risk management services and costs for Group functions	779	658	–	–	–107	–197	–	–
Group	38 521	40 229	2	5	3 107	3 006	8.1	7.5

% of Group sales		% of Group operating income before amortization	
Q3 2025	Q3 2024	Q3 2025	Q3 2024
33	32	48	48
65	66	56	58
2	2	–4	–6
100	100	100	100

YEAR TO DATE FINANCIAL SUMMARY PER BUSINESS LINE

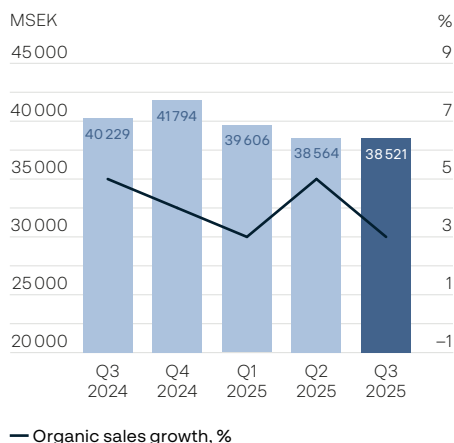
Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Technology and solutions	38 829	39 318	5	7	4 305	4 160	11.1	10.6
Security services	75 494	78 733	1	3	4 412	4 348	5.8	5.5
Risk management services and costs for Group functions	2 368	2 076	–	–	–287	–344	–	–
Group	116 691	120 127	3	4	8 430	8 164	7.2	6.8

% of Group sales		% of Group operating income before amortization	
9M 2025	9M 2024	9M 2025	9M 2024
33	33	51	51
65	65	52	53
2	2	–3	–4
100	100	100	100

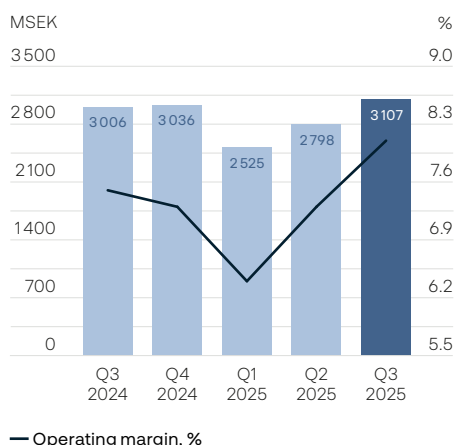
For further information regarding the revenue from the Group's business lines, refer to note 3.

Group development

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



JULY–SEPTEMBER 2025

SALES DEVELOPMENT

Sales amounted to MSEK 38 521 (40 229) and organic sales growth was 3 percent (5) in the third 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, and the ongoing close-down activities. Extra sales in the Group amounted to 11 percent (13) of total sales. Adjusted organic sales growth was 4 percent.

Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 2 percent (5).

Technology and solutions sales amounted to MSEK 12 669 (13 020) or 33 percent (32) of total sales in the third quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 4 percent (6).

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 3 107 (3 006) which, adjusted for changes in exchange rates, represented a real change of 11 percent (14).

The Group's operating margin was 8.1 percent (7.5), 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 of 2025. Adjusted operating margin was 8.3 percent (7.6).

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –135 (–151).

Acquisition-related costs totaled MSEK –2 (–4). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –1 527 (–697) whereof MSEK –24 (–17) were related to the transformation program in Europe, MSEK –41 (0) to the business optimization program and MSEK –1 462 (0) were related to the close-down of the government business within SCIS. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –419 (–577). The impact from IAS 29 hyperinflation was MSEK 33 (35) relating to net monetary gains and losses. For further information refer to note 8. Financial income and expenses also include foreign currency gains and losses, net of MSEK 0 (–1). The underlying improvement in financial income and expenses derives from lower debt and lower interest rates.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 1 024 (1 577).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 38.4 percent (25.9). The tax rate before tax on items affecting comparability was 24.9 percent (23.1). The tax rate excluding the costs related to the close-down of the government business within SCIS was 25.0 percent.

Net income was MSEK 631 (1 168).

Earnings per share before and after dilution amounted to SEK 1.09 (2.03). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 3.34 (3.05).

JANUARY–SEPTEMBER 2025**SALES DEVELOPMENT**

Sales amounted to MSEK 116 691 (120 127) and organic sales growth was 4 percent (5) in the first nine months, supported by all three business segments. Extra sales in the Group amounted to 12 percent (13) of total sales. Adjusted organic sales growth was 4 percent.

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 38 829 (39 318) or 33 percent (33) of total sales in the first nine months. 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 8 430 (8 164) which, adjusted for changes in exchange rates, represented a real change of 10 percent (10).

The Group's operating margin was 7.2 percent (6.8), an improvement supported by all three 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 of 2025. Adjusted operating margin was 7.5 percent (7.0).

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –427 (–455).

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

Items affecting comparability were MSEK –1 770 (–1 157) whereof MSEK –123 (–117) were related to the transformation program in Europe, MSEK –180 (0) to the business optimization program, MSEK –5 (0) to the divestiture of the airport security business in France and MSEK –1 462 (0) were related to the close-down of the government business within SCIS. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –1 395 (–1 748). The impact from IAS 29 hyperinflation was MSEK 42 (94) relating to net monetary gain. For further information refer to note 8. Financial income and expenses also include foreign currency gains and losses, net of MSEK 2 (1). The underlying improvement in financial income and expenses derives from lower debt and lower interest rates.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 4 832 (4 793).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 29.2 percent (26.3). The tax rate before tax on items affecting comparability was 26.2 percent (25.1). The tax rate excluding the costs related to the close-down of the government business within SCIS was 26.0 percent.

Net income was MSEK 3 422 (3 532).

Earnings per share before and after dilution amounted to SEK 5.95 (6.15). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 8.48 (7.76).

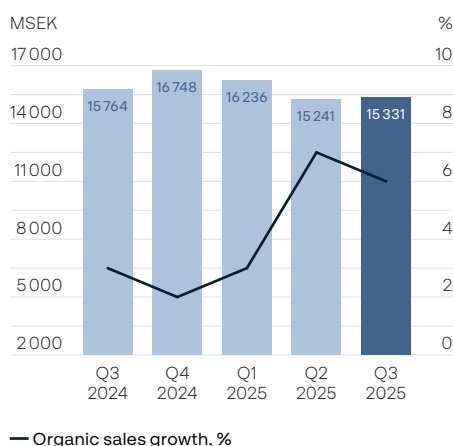
Development in the Group's business segments

Securitas North America

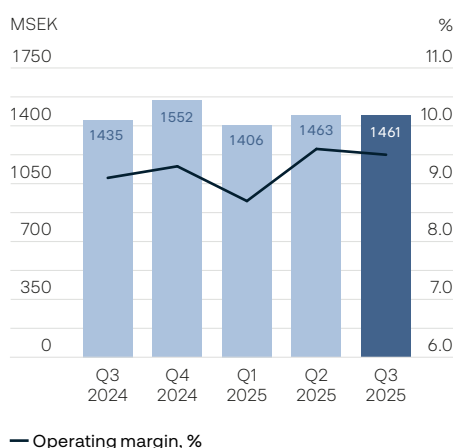
Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management.

	Q3		Change, %		9M		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	15 331	15 764	-3	6	46 808	47 523	-2	5	64 271	3
Organic sales growth, %	6	3			5	3			3	
Share of Group sales, %	40	39			40	40			40	
Operating income before amortization	1 461	1 435	2	11	4 330	4 267	1	9	5 819	3
Operating margin, %	9.5	9.1			9.2	9.0			9.1	
Share of Group operating income, %	47	48			51	52			52	

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



JULY–SEPTEMBER 2025

Organic sales growth was 6 percent (3) in the third quarter, primarily driven by the Guarding business unit through good portfolio development and price increases. Double digit organic sales growth within Pinkerton and the performance in Technology also supported.

Technology and solutions sales accounted for MSEK 5 578 (5 966) or 36 percent (38) of total sales in the business segment, with real sales growth of 2 percent (7) in the third quarter.

The operating margin was 9.5 percent (9.1) with improvements in all 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.

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 (2) in the third quarter.

JANUARY–SEPTEMBER 2025

Organic sales growth was 5 percent (3) in the first nine months, supported by all three business units. Organic sales growth was primarily driven by the Guarding business unit through good portfolio development and 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 (87).

Technology and solutions sales accounted for MSEK 17 250 (17 878) or 37 percent (38) of total sales in the business segment, with real sales growth of 3 percent (7) in the first nine months.

The operating margin was 9.2 percent (9.0), with improvements in both the Guarding and Technology business units. The performance in Pinkerton hampered the operating margin development compared to last year.

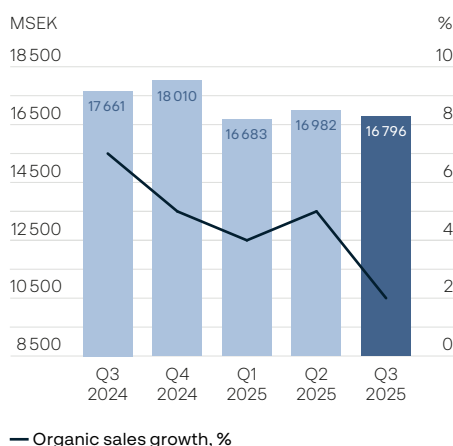
The Swedish krona exchange rate strengthened against the US dollar, which had a negative impact on operating income in Swedish krona. The real change in operating income was 9 percent (4) in the first nine months.

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.

	Q3		Change, %		9M		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	16 796	17 661	-5	0	50 461	52 167	-3	1	70 177	5
Organic sales growth, %	2	7			4	9			8	
Share of Group sales, %	44	44			43	43			43	
Operating income before amortization	1 411	1 366	3	8	3 526	3 329	6	11	4 584	12
Operating margin, %	8.4	7.7			7.0	6.4			6.5	
Share of Group operating income, %	45	45			42	41			41	

QUARTERLY SALES DEVELOPMENT



JULY–SEPTEMBER 2025

Organic sales growth was 2 percent (7), on a strong comparative. Organic sales growth was supported by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth in the third quarter, while active portfolio management held back organic sales growth in the security services business line.

Technology and solutions sales accounted for MSEK 5 570 (5 581) or 33 percent (32) of total sales in the business segment, with real sales growth of 4 percent (4) in the third quarter.

The operating margin was 8.4 percent (7.7), a strong 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 a strong quarter within the airport security business. The divestiture of the airport security business in France also supported. The operating margin in the technology and solutions business line also improved compared to last year, driven by healthy portfolio development.

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 8 percent (19) in the third quarter.

JANUARY–SEPTEMBER 2025

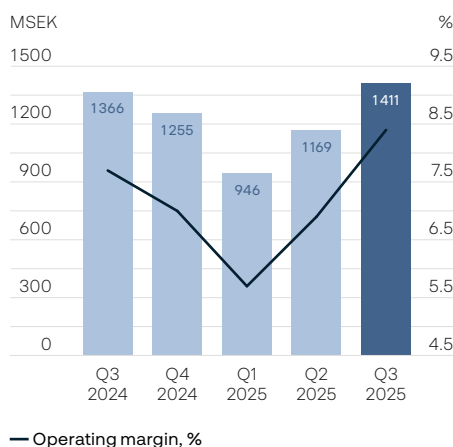
Organic sales growth was 4 percent (9) in the first nine months, supported by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth in the first nine months, whereas active portfolio management held back organic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

Technology and solutions sales accounted for MSEK 17 041 (16 939) or 34 percent (32) of total sales in the business segment, with real sales growth of 6 percent (6) in the first nine months.

The operating margin was 7.0 percent (6.4), a strong improvement driven by both the security services and technology and solutions business lines, including positive impact from the business optimization program.

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 (16) in the first nine months.

QUARTERLY OPERATING INCOME DEVELOPMENT

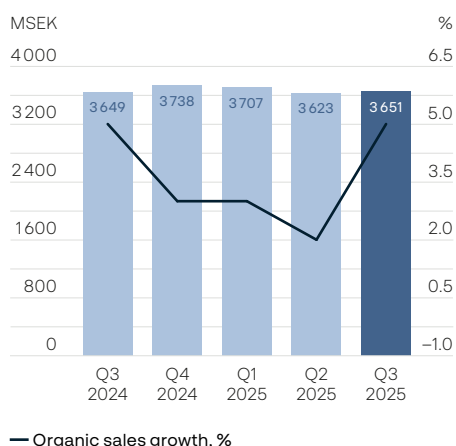


Securitas Ibero-America

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.

	Q3		Change, %		9M		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2025	2024	Total	Real	2024	Total
Total sales	3 651	3 649	0	5	10 981	11 107	-1	3	14 845	-4
Organic sales growth, %	5	5			3	7			6	
Share of Group sales, %	9	9			9	9			9	
Operating income before amortization	291	261	11	16	825	763	8	13	1 042	5
Operating margin, %	8.0	7.2			7.5	6.9			7.0	
Share of Group operating income, %	9	9			10	9			9	

QUARTERLY SALES DEVELOPMENT



JULY–SEPTEMBER 2025

Organic sales growth was 5 percent (5) in the third quarter, driven by high single-digit technology and solutions growth and price increases in security services. Organic sales growth in the security services business line was held back by active portfolio management.

Technology and solutions sales accounted for MSEK 1 357 (1 298) or 37 percent (36) of total sales in the business segment, with real sales growth of 9 percent (10).

The operating margin was 8.0 percent (7.2) and the strong improvement was primarily driven by positive impact from active portfolio management in the security services business line. A few temporary one-offs in the quarter also contributed positively.

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 16 percent (8) in the third quarter.

JANUARY–SEPTEMBER 2025

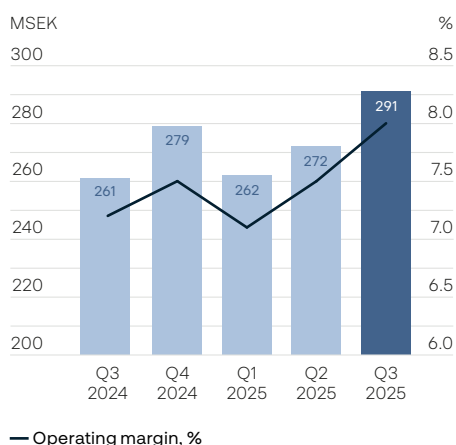
Organic sales growth was 3 percent (7) in the first nine months, driven by technology and solutions growth and price increases in security services. Active portfolio management held back organic sales growth in the security services business line, and the client retention rate was 91 percent (92).

Technology and solutions sales accounted for MSEK 4 033 (3 929) or 37 percent (35) of total sales in the business segment, with real sales growth of 7 percent (11).

The operating margin was 7.5 percent (6.9) 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 (6) in the first nine months.

QUARTERLY OPERATING INCOME DEVELOPMENT

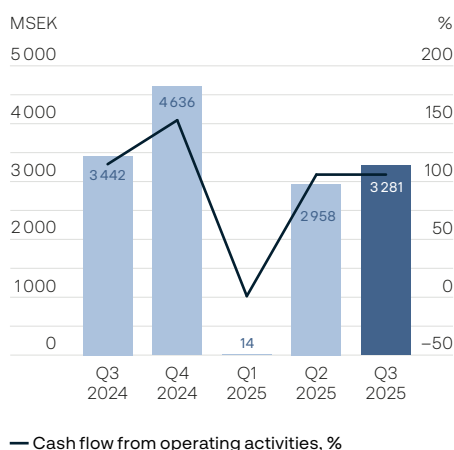


Cash flow

CASH FLOW

MSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 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
Capital expenditure in % of 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

QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES



CASH FLOW FROM OPERATING ACTIVITIES, %

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

JULY–SEPTEMBER 2025

Cash flow from operating activities amounted to MSEK 3 281 (3 442), equivalent to 106 percent (115) of operating income before amortization.

The cash flow in the third quarter was solid, supported by continued positive development of trade receivables from lower Days of Sales Outstanding (DSO).

Free cash flow was MSEK 2 650 (2 344), positively impacted by the operating cash flow. Lower financial income and expenses paid also contributed positively, as did timing impact from tax payments.

JANUARY–SEPTEMBER 2025

Cash flow from operating activities amounted to MSEK 6 253 (4 759), equivalent to 74 percent (58) of operating income before amortization.

The cash flow in the first nine months improved compared to last year, supported primarily by the positive development of trade receivables from lower DSO and lower organic sales growth.

Free cash flow was MSEK 3 793 (1 414), positively impacted mainly by a stronger operating cash flow. Lower financial income and expenses paid also contributed positively, as did timing impact from tax payments.

Capital employed and financing

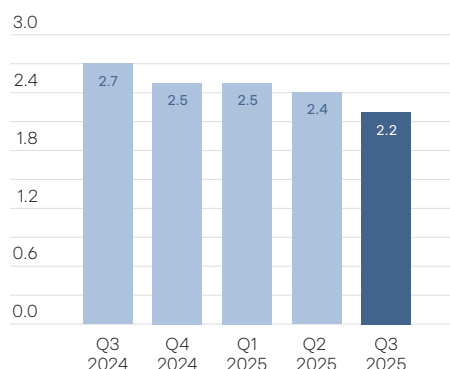
CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current tangible and intangible assets	11 004	11 274	11 716
Trade receivables	25 766	27 459	27 843
Operating payables	–15 881	–17 185	–18 534
Other net working capital	–375	–84	–156
Net working capital	9 510	10 190	9 153
Net working capital as % of sales	6	6	6
Operating capital employed	20 514	21 464	20 869
Goodwill	48 878	52 042	54 895
Acquisition-related intangible assets	5 135	6 006	6 132
Shares in associated companies	314	349	380
Other capital employed	–1 996	–1 664	–1 673
Capital employed	72 845	78 197	80 603
Return on capital employed, %	16	14	14
Net debt	–33 385	–38 469	–37 923
Dividend payable	–1 289	–1 088	–
Shareholders' equity	38 171	38 640	42 680

NET DEBT DEVELOPMENT

MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Opening balance		–35 969	–41 867	–37 923	–37 530	–37 530
Free cash flow		2 650	2 344	3 793	1 414	5 077
Acquisitions/divestitures	6	0	–8	–225	–162	–186
Items affecting comparability	7	–308	–194	–780	–739	–882
Dividend paid		–	–	–1 289	–1 089	–2 177
Lease liabilities		36	101	46	244	171
Change in net debt before revaluation and translation differences		2 378	2 243	1 545	–332	2 003
Revaluation of financial instruments and fees for debt issuance		–26	162	–281	135	283
Translation differences		232	993	3 274	–742	–2 679
Closing balance		–33 385	–38 469	–33 385	–38 469	–37 923

NET DEBT TO EBITDA RATIO



CAPITAL EMPLOYED AS OF SEPTEMBER 30, 2025

The net working capital was MSEK 9 510 (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 20 514 (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 2 191.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter of 2025 in conjunction with the business plan process for 2026. None of the CGUs tested for impairment, other than Securitas Critical Infrastructure Services, had a carrying amount that exceeded the recoverable

amount. Consequently, no impairment losses, other than the impairment loss of MSEK –547 resulting from the close-down of the government business within Securitas Critical Infrastructure Services, have been recognized in 2025. No impairment losses were recognized in 2024.

The Group's total capital employed was MSEK 72 845 (80 603 as of December 31, 2024). The translation of foreign capital employed to Swedish krona decreased the Group's capital employed by MSEK 8 473. The return on capital employed was 16 percent (14 as of December 31, 2024).

FINANCING AS OF SEPTEMBER 30, 2025

The Group's net debt amounted to MSEK 33 385 (37 923 as of December 31, 2024). The net debt was impacted mainly by the free cash flow of MSEK 3 793, a dividend of

MSEK –1 289, paid to the shareholders in May 2025, translation differences of MSEK 3 274 and payments for items affecting comparability of MSEK –780.

The net debt to EBITDA ratio was 2.2 (2.7). The free cash flow to net debt ratio amounted to 0.22 (0.13). The interest coverage ratio amounted to 5.3 (4.1).

Cash flow from financing activities was MSEK –2 395 (–1 577), due to dividend paid of MSEK –1 289 (–1 089) and a net decrease in borrowings of MSEK –1 106 (–488). 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 393 (–1 064).

In February 2025, the Group repaid a MEUR 300 Eurobond with proceeds from an issued 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 September 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. This facility was drawn on July 30, 2025. The proceeds, combined with MUSD 10 cash, were used to repay a further MUSD 200 of the remaining MUSD 400 term loan maturing in 2026.

In August and September, 2025, the Group further repaid in full the MUSD 135 term loan maturing in 2025.

This brought the total repayment in the quarter to BSEK 1.4 equivalent.

The Group had a MSEK 5 000 Swedish commercial paper program, of which MSEK 0 was utilized on September 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 –281 was MSEK 7 539 (7 427 as of December 31, 2024).

Shareholders' equity amounted to MSEK 38 171 (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 5 199. Refer to the statement of comprehensive income on page 19 for further information.

Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY–SEPTEMBER 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)}		–	–	–1 500	219	25	16
Total acquisitions and divestitures January–September 2025		–	–	–1 500	219	25	16
Impairment ⁸⁾						–521	–26
Amortization of acquisition-related intangible assets						–	–427
Translation differences and remeasurement for hyperinflation						–5 521	–560
Closing balance						48 878	5 135

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 acquisitions for the period for the following entities: Sonitrol of New Orleans, the US and Mortalin (contract portfolio), Denmark, Maurice J. Kerrigan and Laurie Glue (contract portfolio), Australia. Related also to the divestiture of the airport security business in France and client contracts in the UK 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 –13. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 27.

⁷⁾ Cash flow from acquisitions and divestitures amounts to MSEK –225 which is the sum of enterprise value MSEK –219 and acquisition-related costs paid MSEK –6.

⁸⁾ Related to the close-down of the government business within Securitas Critical Infrastructure Services (SCIS).

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non controlling interests are specified in the statement of changes in shareholders' equity on page 22. Transaction costs and revaluation of deferred considerations can be found in note 6.

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 INFRASTRUCTURE SERVICES (SCIS)
Securitas is in the process of closing 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 and cash generation positively. For further details about SCIS, refer to the Interim Report January–June 2025.

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 include 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

and cash generation, the close-down entails potential disruptions, associated non-recurring costs, and uncertainties regarding the final outcome.

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–SEPTEMBER 2025

The Parent Company's income amounted to MSEK 1 600 (1 847) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1 708 (615). The increase compared to last year is mainly due to higher dividends from subsidiaries and lower interest expense. Income before taxes amounted to MSEK 2 298 (1 042).

AS OF SEPTEMBER 30, 2025

The Parent Company's non-current assets amounted to MSEK 74 237 (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 4 395 (4 468 as of December 31, 2024) of which liquid funds accounted for MSEK 66 (65 as of December 31, 2024).

Shareholders' equity amounted to MSEK 55 043 (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 23 589 (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 32.

Annual General Meeting 2026

The Annual General Meeting will be held on Wednesday, April 29, 2026, in Stockholm, Sweden.

Stockholm, November 6, 2025

Magnus Ahlqvist
President and Chief Executive Officer

Review Report

This is a translation from the Swedish original

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

INTRODUCTION

We have reviewed the condensed interim report for Securitas AB as at September 30, 2025, and for the nine months period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

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

CONCLUSION

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

Stockholm, November 6, 2025

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated financial statements

CONDENSED STATEMENT OF INCOME

MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Sales		38 505	40 224	116 641	120 121	161 900
Sales, acquired business		16	5	50	6	21
Total sales	3	38 521	40 229	116 691	120 127	161 921
Organic sales growth, %	4	3	5	4	5	5
Production expenses		–30 118	–31 576	–92 021	–95 088	–127 935
Gross income		8 403	8 653	24 670	25 039	33 986
Selling and administrative expenses		–5 331	–5 679	–16 341	–16 971	–22 923
Other operating income	3	20	17	57	52	71
Share in income of associated companies		15	15	44	44	66
Operating income before amortization		3 107	3 006	8 430	8 164	11 200
Operating margin, %		8.1	7.5	7.2	6.8	6.9
Operating margin, adjusted, % ¹⁾		8.3	7.6	7.5	7.0	7.1
Amortization of acquisition-related intangible assets		–135	–151	–427	–455	–639
Acquisition-related costs	6	–2	–4	–6	–11	20
Items affecting comparability	7	–1 527	–697	–1 770	–1 157	–1 285
Operating income after amortization		1 443	2 154	6 227	6 541	9 296
Financial income and expenses	8, 9	–419	–577	–1 395	–1 748	–2 277
Income before taxes		1 024	1 577	4 832	4 793	7 019
Income tax		–393	–409	–1 410	–1 261	–1 847
Net income for the period		631	1 168	3 422	3 532	5 172
Whereof attributable to:						
Equity holders of the Parent Company		625	1 164	3 407	3 524	5 160
Non-controlling interests		6	4	15	8	12
Earnings per share before and after dilution (SEK)		1.09	2.03	5.95	6.15	9.01
Earnings per share before and after dilution and before items affecting comparability (SEK)		3.34	3.05	8.48	7.76	10.81

¹⁾ A new key ratio, operating margin adjusted for the government business within SCIS in the process of being closed down, was added as of the second quarter 2025.

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net income for the period		631	1 168	3 422	3 532	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	–4	1	–5	–83
Deferred tax on remeasurements of defined benefit pension plans		0	0	0	0	18
Total items that will not be reclassified to the statement of income		2	–4	1	–5	–65
Items that subsequently may be reclassified to the statement of income						
Remeasurement for hyperinflation	8	49	53	154	203	248
Cash flow hedges	9	–33	164	–271	107	231
Cost of hedging	9	–5	–2	–19	26	50
Net investment hedges		70	243	1 424	–593	–1 449
Other comprehensive income from associated companies, translation differences		–9	–14	–54	1	17
Translation differences		–453	–1 691	–6 569	807	3 893
Deferred tax relating to items that may be reclassified to the statement of income		1	1	44	44	47
Total items that subsequently may be reclassified to the statement of income		–380	–1 246	–5 291	595	3 037
Other comprehensive income for the period		–378	–1 250	–5 290	590	2 972
Total comprehensive income for the period		253	–82	–1 868	4 122	8 144
Whereof attributable to:						
Equity holders of the Parent Company		248	–85	–1 880	4 115	8 131
Non-controlling interests		5	3	12	7	13

CONDENSED STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 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
Capital expenditure in % of 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
Cash flow from acquisitions and divestitures	6	0	–8	–225	–162	–186
Cash flow from items affecting comparability	7	–308	–194	–780	–739	–882
Cash flow from financing activities excluding leasing		–1 605	–347	–2 395	–1 577	–4 630
Cash flow for the period		737	1 795	393	–1 064	–621

Change in net debt MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Opening balance		–35 969	–41 867	–37 923	–37 530	–37 530
Cash flow for the period		737	1 795	393	–1 064	–621
Change in lease liabilities		36	101	46	244	171
Change in loans		1 605	347	1 106	488	2 453
Change in net debt before revaluation and translation differences		2 378	2 243	1 545	–332	2 003
Revaluation of financial instruments and fees for debt issuance	9	–26	162	–281	135	283
Translation differences		232	993	3 274	–742	–2 679
Change in net debt		2 584	3 398	4 538	–939	–393
Closing balance		–33 385	–38 469	–33 385	–38 469	–37 923

Cash flow MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Cash flow from operations		3 238	2 888	5 750	3 499	7 968
Cash flow from investing activities		–534	–296	–1 867	–1 882	–2 478
Cash flow from financing activities		–1 967	–797	–3 490	–2 681	–6 111
Cash flow for the period		737	1 795	393	–1 064	–621

Change in liquid funds MSEK	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Opening balance		6 821	5 159	7 427	7 942	7 942
Cash flow for the period		737	1 795	393	–1 064	–621
Translation differences		–19	–72	–281	4	106
Closing balance		7 539	6 882	7 539	6 882	7 427

CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current tangible and intangible assets		11 004	11 274	11 716
Trade receivables		25 766	27 459	27 843
Operating payables		–15 881	–17 185	–18 534
Other net working capital		–375	–84	–156
Net working capital		9 510	10 190	9 153
<i>Net working capital as % of total sales</i>		<i>6</i>	<i>6</i>	<i>6</i>
Operating capital employed		20 514	21 464	20 869
Goodwill		48 878	52 042	54 895
Acquisition-related intangible assets		5 135	6 006	6 132
Shares in associated companies		314	349	380
Other capital employed		–1 996	–1 664	–1 673
Capital employed		72 845	78 197	80 603
<i>Return on capital employed, %</i>		<i>16</i>	<i>14</i>	<i>14</i>
Net debt		–33 385	–38 469	–37 923
Dividend payable¹⁾		–1 289	–1 088	–
Shareholders' equity		38 171	38 640	42 680

CONDENSED BALANCE SHEET

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		48 878	52 042	54 895
Acquisition-related intangible assets		5 135	6 006	6 132
Other intangible assets		2 838	2 723	2 883
Right-of-use assets		4 055	4 275	4 432
Other tangible non-current assets		4 111	4 276	4 401
Shares in associated companies		314	349	380
Non-interest-bearing financial non-current assets		4 298	4 663	4 673
Interest-bearing financial non-current assets		1 061	1 348	1 289
Total non-current assets		70 690	75 682	79 085
Current assets				
Non-interest-bearing current assets		34 261	36 615	36 887
Other interest-bearing current assets		211	174	189
Liquid funds		7 539	6 882	7 427
Total current assets		42 011	43 671	44 503
TOTAL ASSETS		112 701	119 353	123 588

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to equity holders of the Parent Company		38 169	38 641	42 676
Non-controlling interests		2	–1	4
Total shareholders' equity		38 171	38 640	42 680
<i>Equity ratio, %</i>		<i>34</i>	<i>32</i>	<i>35</i>
Dividend payable¹⁾		1 289	1 088	–
Non-current liabilities				
Non-interest-bearing non-current liabilities		338	331	338
Non-current lease liabilities		2 980	3 119	3 258
Other interest-bearing non-current liabilities		37 820	34 280	36 827
Non-interest-bearing provisions		3 433	3 744	3 997
Total non-current liabilities		44 571	41 474	44 420
Current liabilities				
Non-interest-bearing current liabilities and provisions		27 274	28 677	29 745
Current lease liabilities		1 385	1 362	1 458
Other interest-bearing current liabilities		11	8 112	5 285
Total current liabilities		28 670	38 151	36 488
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		112 701	119 353	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	Sep 30, 2025			Sep 30, 2024			Dec 31, 2024		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
Opening balance January 1, 2025/2024	42 676	4	42 680	36 695	3	36 698	36 695	3	36 698
Total comprehensive income for the period	–1 880	12	–1 868	4 115	7	4 122	8 131	13	8 144
Transactions with non-controlling interests	–	–14	–14	–	–11	–11	–	–12	–12
Share-based incentive schemes	–49	–	–49 ¹⁾	8	–	8	27	–	27
Dividend to the shareholders of the Parent Company	–2 578	–	–2 578	–2 177	–	–2 177	–2 177	–	–2 177
Closing balance September 30/December 31, 2025/2024	38 169	2	38 171	38 641	–1	38 640	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 47.

DATA PER SHARE

SEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Share price, end of period	141.60	128.90	141.60	128.90	136.90
Earnings per share before and after dilution ¹⁾	1.09	2.03	5.95	6.15	9.01
Earnings per share before and after dilution and before items affecting comparability ¹⁾	3.34	3.05	8.48	7.76	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

July–September 2025 and 2024

JULY–SEPTEMBER 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	15 301	16 795	3 651	2 774	–	38 521
Sales, intra-group	30	1	–	3	–34	–
Total sales	15 331	16 796	3 651	2 777	–34	38 521
Organic sales growth, %	6	2	5	–	–	3
Operating income before amortization	1 461	1 411	291	–56	–	3 107
of which share in income of associated companies	–	0	–	15	–	15
Operating margin, %	9.5	8.4	8.0	–	–	8.1
Operating margin adjusted, % ¹⁾	9.5	8.4	8.0	–	–	8.3
Amortization of acquisition-related intangible assets	–66	–63	–1	–5	–	–135
Acquisition-related costs	–1	–1	–	–	–	–2
Items affecting comparability	–4	–61	–	–1 462	–	–1 527
Operating income after amortization	1 390	1 286	290	–1 523	–	1 443
Financial income and expenses	–	–	–	–	–	–419
Income before taxes	–	–	–	–	–	1 024

JULY–SEPTEMBER 2024

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	15 713	17 661	3 649	3 206	–	40 229
Sales, intra-group	51	0	–	0	–51	–
Total sales	15 764	17 661	3 649	3 206	–51	40 229
Organic sales growth, %	3	7	5	–	–	5
Operating income before amortization	1 435	1 366	261	–56	–	3 006
of which share in income of associated companies	–	0	–	15	–	15
Operating margin, %	9.1	7.7	7.2	–	–	7.5
Operating margin adjusted, % ¹⁾	9.1	7.7	7.2	–	–	7.6
Amortization of acquisition-related intangible assets	–72	–68	–1	–10	–	–151
Acquisition-related costs	–1	–3	–	–	–	–4
Items affecting comparability	–83	–73	–4	–537	–	–697
Operating income after amortization	1 279	1 222	256	–603	–	2 154
Financial income and expenses	–	–	–	–	–	–577
Income before taxes	–	–	–	–	–	1 577

¹⁾ A new key ratio, operating margin adjusted for the government business within SCIS in the process of being closed down, was added as of the second quarter 2025.

Segment overview

January–September 2025 and 2024

JANUARY–SEPTEMBER 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	46 721	50 460	10 981	8 529	–	116 691
Sales, intra-group	87	1	–	4	–92	–
Total sales	46 808	50 461	10 981	8 533	–92	116 691
Organic sales growth, %	5	4	3	–	–	4
Operating income before amortization	4 330	3 526	825	–251	–	8 430
of which share in income of associated companies	–	0	–	44	–	44
Operating margin, %	9.2	7.0	7.5	–	–	7.2
Operating margin adjusted, % ¹⁾	9.2	7.0	7.5	–	–	7.5
Amortization of acquisition-related intangible assets	–206	–193	–4	–24	–	–427
Acquisition-related costs	–3	–3	–	–	–	–6
Items affecting comparability	–23	–285	–	–1 462	–	–1 770
Operating income after amortization	4 098	3 045	821	–1 737	–	6 227
Financial income and expenses	–	–	–	–	–	–1 395
Income before taxes	–	–	–	–	–	4 832

JANUARY–SEPTEMBER 2024

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	47 375	52 166	11 107	9 479	–	120 127
Sales, intra-group	148	1	–	1	–150	–
Total sales	47 523	52 167	11 107	9 480	–150	120 127
Organic sales growth, %	3	9	7	–	–	5
Operating income before amortization	4 267	3 329	763	–195	–	8 164
of which share in income of associated companies	–	0	–	44	–	44
Operating margin, %	9.0	6.4	6.9	–	–	6.8
Operating margin adjusted, % ¹⁾	9.0	6.4	6.9	–	–	7.0
Amortization of acquisition-related intangible assets	–218	–204	–4	–29	–	–455
Acquisition-related costs	–1	–10	–	–	–	–11
Items affecting comparability	–235	–360	–17	–545	–	–1 157
Operating income after amortization	3 813	2 755	742	–769	–	6 541
Financial income and expenses	–	–	–	–	–	–1 748
Income before taxes	–	–	–	–	–	4 793

¹⁾ A new key ratio, operating margin adjusted for the government business within SCIS in the process of being closed down, was added as of the second quarter 2025.

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 information – 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. New key ratios have been added – operating margin, adjusted, as per the second quarter 2025 and organic sales growth, adjusted, as per the third quarter 2025. Refer to note 5 for further information.

NOTE 2

Events after the reporting period

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

NOTE 3

Revenue

MSEK	Jul–Sep 2025	%	Jul–Sep 2024	%	Jan–Sep 2025	%	Jan–Sep 2024	%	Jan–Dec 2024	%
Technology and solutions	12 669	33	13 020	32	38 829	33	39 318	33	53 167	33
Security services	25 073	65	26 551	66	75 494	65	78 733	65	105 889	65
Risk management services	779	2	658	2	2 368	2	2 076	2	2 865	2
Total sales	38 521	100	40 229	100	116 691	100	120 127	100	161 921	100
Other operating income	20	0	17	0	57	0	52	0	71	0
Total revenue	38 541	100	40 246	100	116 748	100	120 179	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.

MSEK	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jul–Sep 2025	Jul–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Technology and solutions	5 578	5 966	5 570	5 581	1 357	1 298	191	217	–27	–42	12 669	13 020
Security services	8 974	9 140	11 226	12 080	2 294	2 351	2 586	2 989	–7	–9	25 073	26 551
Risk management services	779	658	–	–	–	–	–	–	–	–	779	658
Total sales	15 331	15 764	16 796	17 661	3 651	3 649	2 777	3 206	–34	–51	38 521	40 229
Other operating income	–	–	–	–	–	–	20	17	–	–	20	17
Total revenue	15 331	15 764	16 796	17 661	3 651	3 649	2 797	3 223	–34	–51	38 541	40 246

MSEK	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Technology and solutions	17 250	17 878	17 041	16 939	4 033	3 929	584	689	–79	–117	38 829	39 318
Security services	27 190	27 569	33 420	35 228	6 948	7 178	7 949	8 791	–13	–33	75 494	78 733
Risk management services	2 368	2 076	–	–	–	–	–	–	–	–	2 368	2 076
Total sales	46 808	47 523	50 461	52 167	10 981	11 107	8 533	9 480	–92	–150	116 691	120 127
Other operating income	–	–	–	–	–	–	57	52	–	–	57	52
Total revenue	46 808	47 523	50 461	52 167	10 981	11 107	8 590	9 532	–92	–150	116 748	120 179

NOTE 4

Organic sales growth and currency changes

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

MSEK	Jul–Sep 2025	Jul–Sep 2024	%	Jan–Sep 2025	Jan–Sep 2024	%
Total sales	38 521	40 229	–4	116 691	120 127	–3
Currency change from 2024	2 626	–		6 694	–	
Real sales growth, adjusted for changes in exchange rates	41 147	40 229	2	123 385	120 127	3
Acquisitions/divestitures	–16	–430		–50	–1 187	
Organic sales growth	41 131	39 799	3	123 335	118 940	4
Operating income before amortization	3 107	3 006	3	8 430	8 164	3
Currency change from 2024	234	–		569	–	
Real operating income before amortization, adjusted for changes in exchange rates	3 341	3 006	11	8 999	8 164	10
Operating income after amortization	1 443	2 154	–33	6 227	6 541	–5
Currency change from 2024	147	–		463	–	
Real operating income after amortization, adjusted for changes in exchange rates	1 590	2 154	–26	6 690	6 541	2
Income before taxes	1 024	1 577	–35	4 832	4 793	1
Currency change from 2024	145	–		429	–	
Real income before taxes, adjusted for changes in exchange rates	1 169	1 577	–26	5 261	4 793	10
Net income for the period	631	1 168	–46	3 422	3 532	–3
Currency change from 2024	108	–		316	–	
Real net income for the period, adjusted for changes in exchange rates	739	1 168	–37	3 738	3 532	6
Net income attributable to equity holders of the Parent Company	625	1 164	–46	3 407	3 524	–3
Currency change from 2024	108	–		316	–	
Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates	733	1 164	–37	3 723	3 524	6
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	1.28	2.03	–37	6.50	6.15	6
Net income attributable to equity holders of the Parent Company	625	1 164	–46	3 407	3 524	–3
Items affecting comparability net of taxes	1 286	581		1 453	923	
Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability	1 911	1 745	10	4 860	4 447	9
Currency change from 2024	160	–		398	–	
Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates	2 071	1 745	19	5 258	4 447	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	3.61	3.05	19	9.18	7.76	18

NOTE 5

Definitions and calculation of key ratios

The calculations below relate to the period January–September 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: $(11\,466 + 258) / 2\,210 = 5.3$

Cash flow from operating activities, %

Cash flow from operating activities as a percentage of operating income before amortization.

Calculation: $6\,253 / 8\,430 = 74\%$

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance net debt.

Calculation: $7\,456 / 33\,385 = 0.22$

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: $33\,385 / (11\,466 + 3\,672 + 25) = 2.2$

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: $9\,510 / 158\,140 = 6\%$

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: $2\,918 / 116\,691 = 2.5\%$

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: $11\,466 / (72\,845 + 953) = 16\%$

Net debt equity ratio

Net debt in relation to shareholders' equity.

Calculation: $33\,385 / 38\,171 = 0.87$

Operating margin, adjusted¹⁾

Operating margin excluding the government business within Securitas Critical Infrastructure Services.

Calculation: $(8\,430 - 36) / (116\,691 - 4\,639) = 7.5\%$

Organic sales growth, adjusted¹⁾

Total sales for the period adjusted for acquisitions and changes in exchange rates and excluding the government business within Securitas Critical Infrastructure Services as a percentage of the previous year period's total sales adjusted for divestitures and excluding the government business within Securitas Critical Infrastructure Services.

Calculation: $((116\,691 - 50 + 6\,694 - 293 - 4\,639) / (120\,127 - 1187 - 5\,299)) - 1 = 4\%$

¹⁾ The key ratio operating margin, adjusted is new as of the second quarter of 2025 and organic sales growth, adjusted is new as of third quarter 2025.

NOTE 6

Acquisition-related costs and cash flow from acquisitions and divestitures

MSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Restructuring and integration costs	–2	–2	–4	–7	–8
Transaction costs	0	–2	–2	–2	–4
Revaluation of deferred considerations	–	–	–	–2	32
Total acquisition-related costs	–2	–4	–6	–11	20
Cash flow impact from acquisitions and divestitures					
Purchase price payments	2	–4	–40	–153	–176
Assumed net debt	–	–	–179	–	3
Acquisition-related costs paid	–2	–4	–6	–9	–13
Total cash flow impact from acquisitions and divestitures	0	–8	–225	–162	–186

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

NOTE 7

Items affecting comparability

MSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Recognized in the statement of income					
Transformation programs, Group ¹⁾	–24	–21	–123	–134	–155
Acquisition of STANLEY Security ²⁾	–	–140	–	–487	–594
US Government investigation in Paragon Systems ⁴⁾	–	–536	–	–536	–536
Divestiture of operations ⁵⁾	–	–	–5	–	–
Business optimization program ⁶⁾	–41	–	–180	–	–
Close-down of Securitas Critical Infrastructure Services ⁷⁾	–1 462	–	–1 462	–	–
Total recognized in income before taxes	–1 527	–697	–1 770	–1 157	–1 285
Taxes	241	116	317	234	253
Total recognized in net income for the period	–1 286	–581	–1 453	–923	–1 032
Cash flow impact					
Transformation programs, Group ¹⁾	–27	–58	–107	–249	–265
Cost-savings program, Group ⁸⁾	–	–2	–4	–12	–17
Acquisition of STANLEY Security ²⁾	–4	–134	–91	–471	–577
US Government investigation in Paragon Systems ⁴⁾	–175	–	–374	–	–
Divestiture of Securitas Argentina ³⁾	–	0	–6	–7	–23
Divestiture of operations ⁵⁾	–11	–	–29	–	–
Business optimization program ⁶⁾	–48	–	–126	–	–
Close-down of Securitas Critical Infrastructure Services ⁷⁾	–43	–	–43	–	–
Total cash flow impact	–308	–194	–780	–739	–882

¹⁾ Related to the business transformation programs in Securitas Europe MSEK –123 (–117) and Securitas Ibero-America MSEK 0 (–17) in the first nine months. 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 alleged misconduct by certain former employees and to Paragon's relationship with various small business entities which were direct or indirect party to contracts with the US Government starting around 2012. 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 and additional MUSD 18 was paid in the third quarter 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 –208, whereof MSEK –179 is reported as cash flow from investing activities, acquisitions and divestitures (note 6) and MSEK –29 is reported as cash flow from items affecting comparability.

⁶⁾ Related to the business optimization program.

⁷⁾ Includes cost related to the close-down of the government business within Securitas Critical Infrastructure Services (SCIS).

⁸⁾ 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

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Exchange rate Türkiye, SEK/TRY	0.23	0.30	0.31
Index, Türkiye	29.41	22.06	23.45

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net monetary gain, Türkiye	33	35	42	94	129
Total net monetary gain recognized in financial income and expenses	33	35	42	94	129

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Remeasurement net of tax, Türkiye	48	52	153	200	245
Total remeasurement impact recognized in other comprehensive income	48	52	153	200	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	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Recognized in the statement of income					
Revaluation of financial instruments	0	0	–3	2	2
Deferred tax	–	–	–	–	–
Impact on net income	0	0	–3	2	2
Recognized in the statement of comprehensive income					
Cash flow hedges	–33	164	–271	107	231
Cost of hedging	–5	–2	–19	26	50
Deferred tax	4	–20	36	–16	–35
Total recognized in the statement of comprehensive income	–34	142	–254	117	246
Total revaluation before tax	–38	162	–293	135	283
Total deferred tax	4	–20	36	–16	–35
Total revaluation after tax	–34	142	–257	119	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
September 30, 2025				
Financial assets at fair value through profit or loss	–	38	–	38
Financial liabilities at fair value through profit or loss	–	–11	–27	–38
Derivatives designated for hedging with positive fair value	–	614	–	614
Derivatives designated for hedging with negative fair value	–	–223	–	–223
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.

MSEK	Sep 30, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	27 527	27 896	25 518	25 782
Short-term loan liabilities	–	–	3 441	3 431
Total financial instruments by category	27 527	27 896	28 959	29 213

SUMMARY OF DEBT FINANCING AS OF SEPTEMBER 30, 2025

Type	Currency	Total amount (million)	Available amount (million)	Maturity
Term loan	USD	200	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	0	2032
Commercial Paper (uncommitted)	SEK	5 000	5 000	n/a

NOTE 10**Pledged assets**

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Pension balances, defined contribution plans ¹⁾	298	271	277
Total pledged assets	298	271	277

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

NOTE 11**Contingent liabilities**

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Guarantees	–	–	–
Guarantees related to discontinued operations	15	16	16
Total contingent liabilities	15	16	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–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
License fees and other income	1 600	1 847	2 603
Gross income	1 600	1 847	2 603
Administrative expenses	–824	–983	–1 792
Operating income	776	864	811
Financial income and expenses	1 708	615	523
Income after financial items	2 484	1 479	1 334
Appropriations	–186	–437	–269
Income before taxes	2 298	1 042	1 065
Income tax	–147	–59	–29
Net income for the period	2 151	983	1 036

CONDENSED BALANCE SHEET

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	72 825	72 817	72 971
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	407	371	388
Interest-bearing financial non-current assets	893	1 309	1 417
Total non-current assets	74 237	74 609	74 888
Current assets			
Non-interest-bearing current assets	1 074	733	821
Other interest-bearing current assets	3 255	3 429	3 582
Liquid funds	66	54	65
Total current assets	4 395	4 216	4 468
TOTAL ASSETS	78 632	78 825	79 356
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7 936	7 936	7 936
Non-restricted equity	47 107	47 475	47 608
Total shareholders' equity	55 043	55 411	55 544
Untaxed reserves	370	365	366
Non-current liabilities			
Non-interest-bearing non-current liabilities/provisions	297	268	275
Interest-bearing non-current liabilities	12 504	6 205	7 980
Total non-current liabilities	12 801	6 473	8 255
Current liabilities			
Non-interest-bearing current liabilities	2 778	2 759	1 712
Interest-bearing current liabilities	7 640	13 817	13 479
Total current liabilities	10 418	16 576	15 191
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	78 632	78 825	79 356

Financial information

FINANCIAL INFORMATION CALENDAR

February 4, 2026, 8.00 a.m. (CET)
Full-year Report
January–December 2025

April 29, 2026, 1.00 p.m. (CEST)
Interim Report
January–March 2026

April 29, 2026
Annual General Meeting in Stockholm

July 24, 2026, 8.00 a.m. (CEST)
Interim Report
January–June 2026

October 23, 2026, 8.00 a.m. (CEST)
Interim Report
January–September 2026

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

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on November 6, 2025, at **9.30 a.m. (CET)** where President and CEO Magnus Ahlqvist and CFO Andreas Lindback will present the report and answer questions. The telephone conference will also be audio cast live via Securitas' website www.securitas.com

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

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

For further information, please contact:
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ABOUT SECURITAS

Securitas is a world-leading safety and security solutions partner that helps make your world a safer place. Nine decades of deep experience means we see what others miss. By leveraging technology in partnership with our clients, combined with an innovative, holistic approach, we're transforming the security industry. With approximately 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

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This is information that Securitas AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. (CET) on Thursday, November 6, 2025.