



# Full Year Report

Q4 2025 | January–December 2025

4

# October–December 2025

**38 422**

Total sales, MSEK

**8.0%**

Operating margin

**2.98**

Earnings per share, SEK

- Total sales MSEK 38 422 (41 794)
- Organic sales growth 3 percent (4)
- Adjusted organic sales growth, 4 percent\*
- Real sales growth within technology and solutions 6 percent (6)
- Operating income before amortization MSEK 3 063 (3 036)
- Operating margin 8.0 percent (7.3)
- Adjusted operating margin, 8.2 percent (7.5)\*
- Items affecting comparability (IAC) MSEK –78 (–128)
- Earnings per share, SEK 2.98 (2.86)
- Earnings per share before IAC, SEK 3.06 (3.05)
- Cash flow from operating activities 128 percent (153)

## JANUARY–DECEMBER 2025

- Total sales MSEK 155 113 (161 921)
- Organic sales growth 4 percent (5)
- Adjusted organic sales growth, 4 percent\*
- Real sales growth within technology and solutions 5 percent (6)
- Operating income before amortization MSEK 11 493 (11 200)
- Operating margin 7.4 percent (6.9)
- Adjusted operating margin, 7.7 percent (7.1)\*
- Items affecting comparability (IAC) MSEK –1 848 (–1 285), whereof MSEK –1 462 (0) related to the close-down of the government business within SCIS
- Earnings per share SEK 8.93 (9.01)
- Earnings per share before IAC, SEK 11.55 (10.81)
- Net debt/EBITDA ratio 2.1 (2.5)
- Cash flow from operating activities 88 percent (84)
- Proposed dividend for 2025 of SEK 5.30 (4.50) per share, distributed in two equal installments

\* 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, was added as of the third quarter 2025. Refer to note 5 for further information.

## CONTENTS

Comments from the President and CEO .....	3	Risks and uncertainties .....	15
January–December summary .....	4	Parent Company operations .....	16
Group development .....	6	Consolidated financial statements .....	17
Development in the Group's business segments .....	8	Segment overview .....	21
Cash flow .....	11	Notes .....	23
Capital employed and financing .....	12	Parent Company .....	30
Acquisitions and divestitures .....	14	Financial information .....	31
Other significant events .....	15		



# Comments from the President and CEO

**“8 percent operating margin target achieved”**

We delivered a strong fourth quarter and exceeded our target to achieve an operating margin of 8 percent in the second half year of 2025. Performance was strong across all segments. North America recorded 10 percent operating margin for the first time in our history and Europe delivered another quarter with more than 8 percent operating margin.

Organic sales growth was in line with our expectations. Technology and solutions real sales growth was 6 percent, an important improvement supporting continued mix change in the business.

Cash generation was solid in the quarter. For the full year operating cash flow was 88 percent (84) of operating income. We have consistently strengthened our cash generation over the last years and the strong cash flow enabled continued reduction of our net debt to EBITDA ratio to 2.1.

## A RESILIENT BUSINESS

Our clients operate in a dynamic and complex risk environment. The continued growing demand for security, combined with our long-term partnership model, global presence and unmatched capabilities, positions us as their preferred security partner. Our services are primarily delivered locally, forming the foundation of our resilient business model, which in 2025 experienced no material impact from ongoing geopolitical volatility or shifts in global trade.

## PROFITABILITY A PRIORITY

Our profitability improvement is a result of consistent strategic execution across all areas of the business. In the fourth quarter, a strengthened commercial offering and disciplined cost management improved the operating margin to 12.7 percent (11.6) in technology and solutions. In security services, active portfolio management and improved margins on new sales supported an operating margin increase to 6.6 percent (5.5).

While the evaluation of underperforming contracts is an ongoing part of our operations, we expect to complete the majority of the current portfolio of underperforming security services contracts in Europe by the first half of 2026. The business optimization program concluded as planned, delivering the targeted MSEK 200 in annual savings in the fourth quarter.

Our strategic assessment program is nearing its end with limited remaining activities. The close-down of the SCIS government business is progressing according to plan.

## CLIENT-CENTRIC STRATEGIC EXECUTION

During the last few years, we have strengthened our value proposition and profitability in our guarding business, developed a globally leading position in technology and built a more modern and digital business. As the threat landscape becomes more dynamic, we see a growing need from our clients for digital risk intelligence solutions that enable more proactive security

programs. We started building our risk intelligence capability five years ago and now accelerate our position in this high growth market as we in February 2026 signed a binding agreement to acquire Liferay, a leading SaaS threat intelligence platform provider currently focused on the North American market.

The acquisition creates significant opportunities to apply Liferay's threat-intelligence capabilities across our client base. It also contributes to the development of a more scalable Securitas and strengthens the growth of our high-margin recurring monthly revenue business, which today exceeds BSEK 1.

## CREATING LONG-TERM SHAREHOLDER VALUE

Delivering on our target of 8 percent operating margin is important, but only a milestone on an exciting journey with substantial opportunities ahead. We have delivered 20 consecutive quarters of operating margin improvement and consistently strengthened our cash flow generation. We strengthened our full-year operating margin to 7.4 percent (6.9) and increased earnings per share with 18 percent in 2025.

Securitas today is a more resilient, scalable, and future-proof company – well positioned to continue generating long-term value for our shareholders. This would not have been possible without our Securitas colleagues and our strong client and partner relationships and I would like to thank you for the great contributions during the year.

Magnus Ahlqvist  
President and CEO

# January–December summary

## FINANCIAL SUMMARY

MSEK	Q4		Change, %		Full year		Change, %	
	2025	2024	Total	Real	2025	2024	Total	Real
<b>Sales</b>	<b>38 422</b>	<b>41 794</b>	<b>-8</b>	<b>2</b>	<b>155 113</b>	<b>161 921</b>	<b>-4</b>	<b>3</b>
Organic sales growth, %	3	4			4	5		
Organic sales growth, adjusted, %	4	n/a			4	n/a		
<b>Operating income before amortization</b>	<b>3 063</b>	<b>3 036</b>	<b>1</b>	<b>15</b>	<b>11 493</b>	<b>11 200</b>	<b>3</b>	<b>11</b>
Operating margin, %	8.0	7.3			7.4	6.9		
Operating margin, adjusted, %	8.2	7.5			7.7	7.1		
Amortization of acquisition-related intangible assets	-136	-184			-563	-639		
Acquisition-related costs	-3	31			-9	20		
Items affecting comparability <sup>1)</sup>	-78	-128			-1 848	-1 285		
<b>Operating income after amortization</b>	<b>2 846</b>	<b>2 755</b>	<b>3</b>	<b>19</b>	<b>9 073</b>	<b>9 296</b>	<b>-2</b>	<b>7</b>
Financial income and expenses	-383	-529			-1 778	-2 277		
<b>Income before taxes</b>	<b>2 463</b>	<b>2 226</b>			<b>7 295</b>	<b>7 019</b>		
<b>Net income for the period</b>	<b>1 722</b>	<b>1 640</b>	<b>5</b>	<b>21</b>	<b>5 144</b>	<b>5 172</b>	<b>-1</b>	<b>11</b>
Earnings per share, SEK	2.98	2.86	4	21	8.93	9.01	-1	10
Earnings per share, before items affecting comparability, SEK	3.06	3.05	1	18	11.55	10.81	7	18
Cash flow from operating activities	3 910	4 636			10 163	9 395		
Cash flow from operating activities, %	128	153			88	84		
Free cash flow	3 039	3 663			6 832	5 077		
Net debt/EBITDA ratio	–	–			2.1	2.5		

<sup>1)</sup> Refer to note 7 for further information.

## GROUP FINANCIAL TARGETS

The target of reaching 8 percent in the second half of 2025 was achieved with an operating margin of 8.0 percent, and 8.2 percent adjusted. Real sales growth in technology and solutions sales was 5 percent (6) in 2025 with an annual average target of 8–10 percent. Net debt to EBITDA ratio was 2.1 (2.5) with a target of below 3.0x. The operating cash flow was 88 percent (84) of operating income before amortization with an average target of 70–80 percent.

## ANNUAL GENERAL MEETING 2026

The Annual General Meeting (AGM) of Securitas AB will be held on Wednesday April 29, 2026, in Stockholm. Additional information about the AGM will be published in the notice convening the AGM and on [www.securitas.com/agm2026](http://www.securitas.com/agm2026). The 2025 Annual Report of Securitas AB will be published on [www.securitas.com](http://www.securitas.com) on March 26, 2026.

## PROPOSED DIVIDEND

The Board of Directors proposes a dividend for 2025 of SEK 5.30 (4.50) per share, distributed to the shareholders in two equal installments of SEK 2.65 per share. The total proposed dividend amounts to 59 percent of net income. The record date for the first payment is proposed to be May 4, 2026, and for the second payment November 19, 2026. If the Annual General Meeting so resolves, the first payment is expected to be distributed by Euroclear Sweden AB starting May 7, 2026, and the second payment starting November 24, 2026.

## ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q4		Full year		Q4		Full year	
	2025	2024	2025	2024	2025	2024	2025	2024
Securitas North America	5	2	5	3	10.0	9.3	9.4	9.1
Securitas Europe	4	5	4	8	8.1	7.0	7.3	6.5
Securitas Ibero-America	5	3	4	6	7.7	7.5	7.6	7.0
<b>Group</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>8.0</b>	<b>7.3</b>	<b>7.4</b>	<b>6.9</b>

## QUARTERLY FINANCIAL SUMMARY PER BUSINESS LINE

Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group operating income before amortization	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Technology and solutions	13 134	13 849	6	6	1 663	1 613	12.7	11.6	34	33
Security services	24 553	27 156	1	3	1 610	1 506	6.6	5.5	64	65
Risk management services and costs for Group functions	735	789	–	–	–210	–83	–	–	2	2
<b>Group</b>	<b>38 422</b>	<b>41 794</b>	<b>2</b>	<b>4</b>	<b>3 063</b>	<b>3 036</b>	<b>8.0</b>	<b>7.3</b>	<b>100</b>	<b>100</b>

## YEAR TO DATE FINANCIAL SUMMARY PER BUSINESS LINE

Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group operating income before amortization	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Technology and solutions	51 963	53 167	5	6	5 968	5 773	11.5	10.9	34	33
Security services	100 047	105 889	1	3	6 022	5 854	6.0	5.5	64	65
Risk management services and costs for Group functions	3 103	2 865	–	–	–497	–427	–	–	2	2
<b>Group</b>	<b>155 113</b>	<b>161 921</b>	<b>3</b>	<b>4</b>	<b>11 493</b>	<b>11 200</b>	<b>7.4</b>	<b>6.9</b>	<b>100</b>	<b>100</b>

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

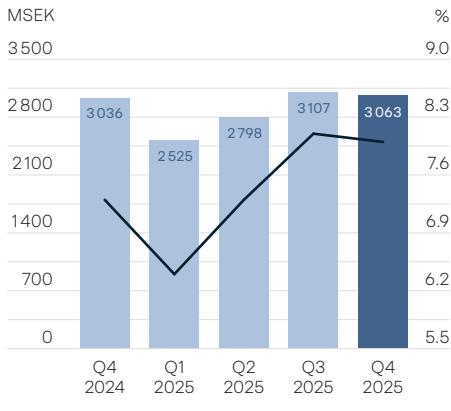
# Group development

## QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

## QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

## OCTOBER–DECEMBER 2025

### SALES DEVELOPMENT

Sales amounted to MSEK 38 422 (41 794) and organic sales growth was 3 percent (4) in the fourth 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 13 percent (12) 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 (4).

Technology and solutions sales amounted to MSEK 13 134 (13 849) or 34 percent (33) of total sales in the fourth quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 6 percent (6).

### OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 3 063 (3 036) which, adjusted for changes in exchange rates, represented a real change of 15 percent (11).

The Group's operating margin was 8.0 percent (7.3), a strong improvement supported by all business segments. Adjusted operating margin was 8.2 percent (7.5).

### OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK -136 (-184).

Acquisition-related costs totaled MSEK -3 (31). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK -78 (-128) whereof MSEK -38 (-18) were related to the transformation program in Europe and MSEK -41 (0) to the business optimization program. For further information refer to note 7.

### FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK -383 (-529). The impact from IAS 29 hyperinflation was MSEK 34 (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 4 (30). 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 2 463 (2 226).

### TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 30.1 percent (26.3). The tax rate before tax on items affecting comparability was 30.4 percent (25.7).

Net income was MSEK 1 722 (1 640).

Earnings per share before and after dilution amounted to SEK 2.98 (2.86). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 3.06 (3.05).

**JANUARY–DECEMBER 2025****SALES DEVELOPMENT**

Sales amounted to MSEK 155 113 (161 921) and organic sales growth was 4 percent (5) for the full year, 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 51 963 (53 167) or 34 percent (33) of total sales for the full year. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 5 percent (6).

**OPERATING INCOME****BEFORE AMORTIZATION**

Operating income before amortization was MSEK 11 493 (11 200) which, adjusted for changes in exchange rates, represented a real change of 11 percent (11).

The Group's operating margin was 7.4 percent (6.9), 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 7.7 percent (7.1).

**OPERATING INCOME****AFTER AMORTIZATION**

Amortization of acquisition-related intangible assets amounted to MSEK –563 (–639).

Acquisition-related costs totaled MSEK –9 (20). For further information refer to Acquisitions and divestitures on page 14 and note 6.

Items affecting comparability were MSEK –1 848 (–1 285) whereof MSEK –161 (–135) were related to the transformation program in Europe, MSEK –221 (0) to the business optimization program, MSEK –4 (0) related to divestitures 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 –1 778 (–2 277). The impact from IAS 29 hyperinflation was MSEK 76 (129) 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 6 (31). 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 7 295 (7 019).

**TAXES, NET INCOME AND EARNINGS PER SHARE**

The Group's tax rate was 29.5 percent (26.3). The tax rate before tax on items affecting comparability was 27.3 percent (25.3). The tax rate excluding the costs related to the close-down of the government business within SCIS was 27.2 percent.

Net income was MSEK 5 144 (5 172).

Earnings per share before and after dilution amounted to SEK 8.93 (9.01).

Earnings per share before and after dilution and before items affecting comparability amounted to SEK 11.55 (10.81).

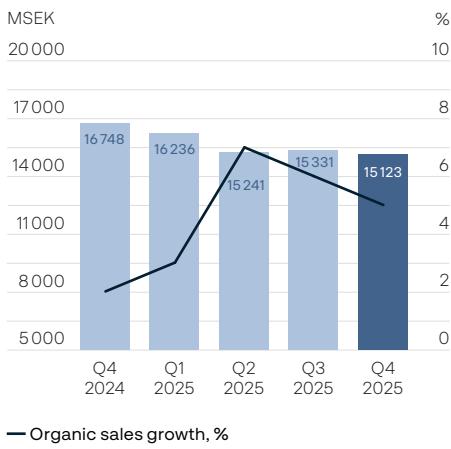
# Development in the Group's business segments

## 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.

	Q4		Change, %		Full Year		Change, %	
	2025	2024	Total	Real	2025	2024	Total	Real
<b>Total sales</b>	<b>15 123</b>	<b>16 748</b>	<b>-10</b>	<b>5</b>	<b>61 931</b>	<b>64 271</b>	<b>-4</b>	<b>5</b>
Organic sales growth, %	5	2				5	3	
Share of Group sales, %	39	40			40	40		
<b>Operating income before amortization</b>	<b>1 507</b>	<b>1 552</b>	<b>-3</b>	<b>13</b>	<b>5 837</b>	<b>5 819</b>	<b>0</b>	<b>10</b>
Operating margin, %	10.0	9.3			9.4	9.1		
Share of Group operating income, %	49	51			51	52		

### QUARTERLY SALES DEVELOPMENT



### OCTOBER–DECEMBER 2025

Organic sales growth was 5 percent (2) in the fourth quarter driven by the Guarding business unit through good portfolio development and price increases, and by Technology.

Technology and solutions sales accounted for MSEK 5 536 (6 186) or 37 percent (37) of total sales in the business segment, with real sales growth of 4 percent (4) in the fourth quarter.

The operating margin was strong at 10.0 percent (9.3), with good improvement in the Guarding business unit supported by solid cost leverage and cost control. Technology delivered a solid profitability in line with last year and Pinkerton improved substantially on a weak comparative.

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 13 percent (1) in the fourth quarter.

### JANUARY–DECEMBER 2025

Organic sales growth was 5 percent (3) for the full year, 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 89 percent (87).

Technology and solutions sales accounted for MSEK 22 786 (24 064) or 37 percent (37) of total sales in the business segment, with real sales growth of 3 percent (7) for the full year.

The operating margin was 9.4 percent (9.1), with improvements in both the Guarding and Technology business units. The profitability in Pinkerton was on par compared to last year.

### QUARTERLY OPERATING INCOME DEVELOPMENT



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 10 percent (3) for the full year.

## Securitas Europe

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

	Q4		Change, %		Full Year		Change, %	
	2025	2024	Total	Real	2025	2024	Total	Real
<b>Total sales</b>	<b>16 917</b>	<b>18 010</b>	<b>-6</b>	<b>1</b>	<b>67 378</b>	<b>70 177</b>	<b>-4</b>	<b>1</b>
Organic sales growth, %	4	5				4	8	
Share of Group sales, %	44	43			43	43		
<b>Operating income before amortization</b>	<b>1 364</b>	<b>1 255</b>	<b>9</b>	<b>19</b>	<b>4 890</b>	<b>4 584</b>	<b>7</b>	<b>13</b>
Operating margin, %	8.1	7.0			7.3	6.5		
Share of Group operating income, %	45	41			43	41		

### QUARTERLY SALES DEVELOPMENT



### OCTOBER–DECEMBER 2025

Organic sales growth was 4 percent (5), supported by price increases including the impact of the hyperinflationary environment in Türkiye. Technology and solutions had solid growth in the fourth quarter, while active portfolio management held back organic sales growth in the security services business line.

Technology and solutions sales accounted for MSEK 5 999 (6 088) or 35 percent (34) of total sales in the business segment, with real sales growth of 7 percent (7) in the fourth quarter.

The operating margin was 8.1 percent (7.0), 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 the divestiture of the airport security business in France. The operating margin in the technology and solutions business line also improved compared to last year, driven by good portfolio development and solid cost control.

The Swedish krona exchange rate strengthened against the euro and the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 19 percent (12) in the fourth quarter.

### JANUARY–DECEMBER 2025

Organic sales growth was 4 percent (8) for the full year, supported by price increases including the impact of the hyperinflationary environment in Türkiye. The airport security business had good organic sales growth, although 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 23 040 (23 027) or 34 percent (33) of total sales in the business segment, with real sales growth of 6 percent (6) for the full year.

The operating margin was 7.3 percent (6.5), a very 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 13 percent (15) for the full year.

### QUARTERLY OPERATING INCOME DEVELOPMENT

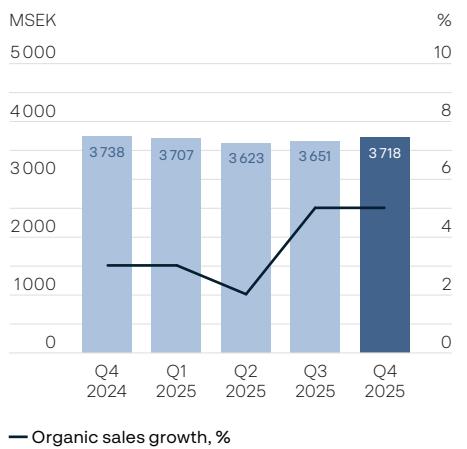


## Securitas Ibero-America

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.

	Q4		Change, %		Full Year		Change, %	
	2025	2024	Total	Real	2025	2024	Total	Real
<b>Total sales</b>	<b>3 718</b>	<b>3 738</b>	<b>-1</b>	<b>5</b>	<b>14 699</b>	<b>14 845</b>	<b>-1</b>	<b>4</b>
Organic sales growth, %	5	3				4	6	
Share of Group sales, %	10	9				9	9	
<b>Operating income before amortization</b>	<b>288</b>	<b>279</b>	<b>3</b>	<b>9</b>	<b>1 113</b>	<b>1 042</b>	<b>7</b>	<b>12</b>
Operating margin, %	7.7	7.5				7.6	7.0	
Share of Group operating income, %	9	9				10	9	

### QUARTERLY SALES DEVELOPMENT



### OCTOBER–DECEMBER 2025

Organic sales growth was 5 percent (3) in the fourth quarter, driven by good 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 1 408 (1 393) or 38 percent (37) of total sales in the business segment, with real sales growth of 7 percent (11).

The operating margin was 7.7 percent (7.5) and the improvement was primarily driven by positive impact from active portfolio management in the security services business line.

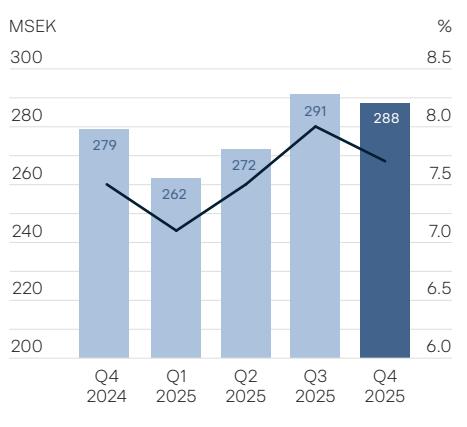
### JANUARY–DECEMBER 2025

Organic sales growth was 4 percent (6) for the full year, driven by technology and solutions growth and price increases in security services. Active portfolio management held back organic sales growth in the security services business line, while the technology and solutions portfolio developed positively. The client retention rate was 92 percent (90).

Technology and solutions sales accounted for MSEK 5 441 (5 322) or 37 percent (36) of total sales in the business segment, with real sales growth of 7 percent (11).

The operating margin was 7.6 percent (7.0) and the strong improvement was driven by the development in the security services business line, including positive impact from active portfolio management.

### QUARTERLY OPERATING INCOME DEVELOPMENT



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 9 percent (8) in the fourth quarter.

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 12 percent (6) for the full year.

# Cash flow

## CASH FLOW

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating income before amortization</b>	<b>3 063</b>	<b>3 036</b>	<b>11 493</b>	<b>11 200</b>
Investments in non-current tangible and intangible assets	-1 056	-1 015	-3 974	-4 029
<i>Capital expenditure in % of sales</i>	2.7	2.4	2.6	2.5
Reversal of depreciation	875	996	3 551	3 723
Change in trade receivables	408	852	-806	-837
Change in operating payables	666	762	-466	181
Change in other net working capital	-46	5	365	-843
<b>Cash flow from operating activities</b>	<b>3 910</b>	<b>4 636</b>	<b>10 163</b>	<b>9 395</b>
<i>Cash flow from operating activities, %</i>	128	153	88	84
Financial income and expenses paid	-247	-355	-1 782	-2 156
Current taxes paid	-624	-618	-1 549	-2 162
<b>Free cash flow</b>	<b>3 039</b>	<b>3 663</b>	<b>6 832</b>	<b>5 077</b>

## QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES



— Cash flow from operating activities, %

## OCTOBER–DECEMBER 2025

Cash flow from operating activities amounted to MSEK 3 910 (4 636), equivalent to 128 percent (153) of operating income before amortization.

The cash flow in the fourth quarter was solid, supported by continued improvement of Days of Sales Outstanding (DSO) and lower organic growth rates while hampered by one additional payroll in our US Guarding business of approximately MUSD 44 (MSEK 404).

Free cash flow was MSEK 3 039 (3 663).

## JANUARY–DECEMBER 2025

Cash flow from operating activities amounted to MSEK 10 163 (9 395), equivalent to 88 percent (84) of operating income before amortization.

The cash flow for the full year strengthened compared to last year, supported by continued strong working capital efficiency and lower organic sales growth rates, although hampered by one additional payroll in our US Guarding business of approximately MUSD 44 (MSEK 404).

Free cash flow was MSEK 6 832 (5 077), positively impacted by a stronger operating cash flow. Lower financial income and expenses paid also contributed, as did timing impact from tax payments.

## CASH FLOW FROM OPERATING ACTIVITIES, %

Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
153%	1%	106%	106%	128%

# Capital employed and financing

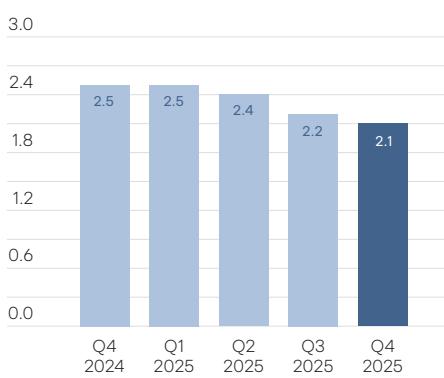
## CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2025	Dec 31, 2024
<b>Non-current tangible and intangible assets</b>	<b>10 905</b>	<b>11 716</b>
Trade receivables	24 802	27 843
Operating payables	-16 166	-18 534
Other net working capital	-455	-156
<b>Net working capital</b>	<b>8 181</b>	<b>9 153</b>
Net working capital as % of sales	5	6
<b>Operating capital employed</b>	<b>19 086</b>	<b>20 869</b>
Goodwill	47 975	54 895
Acquisition-related intangible assets	4 929	6 132
Shares in associated companies	324	380
Other capital employed	-1 970	-1 673
<b>Capital employed</b>	<b>70 344</b>	<b>80 603</b>
Return on capital employed, %	16	14
<b>Net debt</b>	<b>-31 301</b>	<b>-37 923</b>
<b>Shareholders' equity</b>	<b>39 043</b>	<b>42 680</b>

## NET DEBT DEVELOPMENT

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Opening balance</b>		<b>-33 385</b>	<b>-38 469</b>	<b>-37 923</b>	<b>-37 530</b>
Free cash flow		3 039	3 663	6 832	5 077
Acquisitions/divestitures	6	-93	-24	-318	-186
Items affecting comparability	7	-321	-143	-1 101	-882
Dividend paid		-1 289	-1 088	-2 578	-2 177
Lease liabilities		39	-73	85	171
<b>Change in net debt before revaluation and translation differences</b>		<b>1 375</b>	<b>2 335</b>	<b>2 920</b>	<b>2 003</b>
Revaluation of financial instruments and fees for debt issuance	9	47	148	-234	283
Translation differences		662	-1 937	3 936	-2 679
<b>Closing balance</b>		<b>-31 301</b>	<b>-37 923</b>	<b>-31 301</b>	<b>-37 923</b>

## NET DEBT TO EBITDA RATIO



## CAPITAL EMPLOYED AS OF DECEMBER 31, 2025

The net working capital was MSEK 8 181 (9 153), corresponding to 5 percent of sales (6), adjusted for the full-year sales of acquired and divested entities. The Group's operating capital employed was MSEK 19 086 (20 869). The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 2 719.

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 70 344 (80 603). The translation of foreign capital employed to Swedish krona decreased the Group's capital employed by MSEK 10 102. The return on capital employed was 16 percent (14).

## FINANCING AS OF DECEMBER 31, 2025

The Group's net debt amounted to MSEK 31 301 (37 923). The net debt was impacted mainly by the free cash flow of MSEK 6 832, a dividend of MSEK -2 578, whereof MSEK -1 289 was equally paid in May and November 2025, translation differences of MSEK 3 936 and payments for items affecting comparability of MSEK -1 101.

The net debt to EBITDA ratio was 2.1 (2.5). The free cash flow to net debt ratio amounted to 0.22 (0.13). The interest coverage ratio amounted to 5.8 (4.3).

Cash flow from financing activities was MSEK –5 469 (–4 630), due to dividend paid of MSEK –2 578 (–2 177) and a net decrease in borrowings of MSEK –2 891 (–2 453).

Cash flow for the period was MSEK –56 (–621).

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 1100 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 December 31, 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.

In October 2025, the Group repaid the remaining MUSD 200 of the term loan maturing in 2026.

In 2025, the Group repaid BSEK 3.3 in total.

The Group had a MSEK 5 000 Swedish commercial paper program, of which MSEK 0 was utilized on December 31, 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 –320 was MSEK 7 051 (7 427).

Shareholders' equity amounted to MSEK 39 043 (42 680). The translation of foreign assets and liabilities into Swedish krona together with net investment hedges decreased shareholders' equity by MSEK 6 166. Refer to the statement of comprehensive income on page 17 for further information.

# Acquisitions and divestitures

## ACQUISITIONS AND DIVESTITURES JANUARY–DECEMBER 2025 (MSEK)

Company	Business segment <sup>1)</sup>	Included/excluded from	Acquired/divested share <sup>2)</sup>	Annual sales <sup>3)</sup>	Enterprise value <sup>4,7)</sup>	Goodwill	Acq. related intangible assets
<b>Opening balance</b>						<b>54 895</b>	<b>6 132</b>
Other acquisitions and divestitures <sup>5,6)</sup>		–	–	–1 471	310	83	46
<b>Total acquisitions and divestitures</b>						<b>54 978</b>	<b>6 178</b>
<b>January–December 2025</b>		–	–	<b>–1 471</b>	<b>310</b>	<b>–521</b>	<b>–26</b>
Impairment <sup>8)</sup>						–	–563
Amortization of acquisition-related intangible assets						–6 482	–660
Translation differences and remeasurement for hyperinflation							
<b>Closing balance</b>						<b>47 975</b>	<b>4 929</b>

<sup>1)</sup> Refers to business segment with main responsibility for the acquisition/divestiture.

<sup>2)</sup> Refers to voting rights for acquisitions/divestitures in the form of share purchase agreements. For asset deals no voting rights are stated.

<sup>3)</sup> Estimated annual sales.

<sup>4)</sup> Purchase price paid/received plus acquired/divested net debt but excluding any deferred considerations.

<sup>5)</sup> Related to acquisitions for the year for the following entities: Sonitrol of New Orleans and Sonitrol Fort Lauderdale and Level 5 Security Group, the US and Mortalin (contract portfolio), Denmark, Maurice J. Kerrigan and Laurie Glue (contract portfolio), Australia. Related also to 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.

<sup>6)</sup> 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.

<sup>7)</sup> Cash flow from acquisitions and divestitures amounts to MSEK –318 which is the sum of enterprise value MSEK –310 and acquisition-related costs paid MSEK –8.

<sup>8)</sup> 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 19. 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.

### ACQUISITIONS AND DIVESTITURES AFTER THE FOURTH QUARTER

#### Liferaft, Canada

In the beginning of February 2026, a binding agreement was signed to acquire Social Navigator Inc., operating under the brand Liferaft, a leading provider of SaaS-based Open-Source Intelligence (OSINT) threat solutions for corporate clients. The company had annual recurring revenue (ARR) of MSEK 138 (MUSD 15.3) by the end of 2025 with organic growth of more than 30 percent. The acquisition is expected to be finalized during the first half year of 2026 and is subject to customary closing conditions.

# 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.

## PORUGAL – PORTUGUESE COMPETITION AUTHORITY

The Portuguese Competition Court has declared the previously communicated decision by the Portuguese competition authority (the PCA) regarding alleged violations of anti-trust regulations by several Portuguese security companies, among them Securitas – Servicos E Tecnologia de Seguranc SA

null and void. The case was reverted to the PCA, which has since decided to close the matter. The decision may only be appealed by complainants in the case. The Group's previous assessment that no material impact on the result or financial position of the Group is expected remains unchanged.

## BRAZIL – ESTRELA AZUL

As described in Note 39 of the Annual Report 2024, Securitas is involved in legal proceedings in Brazil related to Estrela Azul (the EA Group), a guarding company that Securitas withdrew from acquiring in 2006. The EA Group subsequently filed for bankruptcy in 2009, and the bankruptcy estate has asserted various claims against Securitas, including a civil court

claim of MBRL 314 (equivalent to MSEK 518 as of December 31, 2025).

Following the first instance court's ruling in March 2024 fully in favor of Securitas, the bankruptcy estate appealed the judgment to the Court of Appeals. The Court of Appeals concluded that the lower court's decision was null and void due to the lack of proper grounds and remanded the case back to the lower court for further handling. The lower court (with a new Judge presiding) has now again ruled fully in favor of Securitas. The time period for appeal by the bankruptcy estate has not yet passed.

Securitas continues to deny all allegations and maintains its position that it has no liability in this matter.

# 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

geopolitical tension, 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 2026.

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–DECEMBER 2025

The Parent Company's income amounted to MSEK 2 491 (2 603) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1 828 (523). The increase compared to last year is mainly due to higher dividends from subsidiaries and lower interest expenses. Income before taxes amounted to MSEK 2 714 (1 065).

## AS OF DECEMBER 31, 2025

The Parent Company's non-current assets amounted to MSEK 74 180 (74 888) and mainly comprise shares in subsidiaries of MSEK 72 825 (72 971). Current assets amounted to MSEK 7 746 (4 468) of which liquid funds accounted for MSEK 24 (65).

Shareholders' equity amounted to MSEK 55 469 (55 544). Total dividend amounts to MSEK 2 578 (2 177), whereof MSEK 1 289 (1 089) was paid to the shareholders in May 2025 and MSEK 1 289 (1 088) was paid to the shareholders in November 2025.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 26 457 (23 812) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 30.

Stockholm, February 4, 2026

Magnus Ahlqvist  
President and Chief Executive Officer

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

# Consolidated financial statements

## CONDENSED STATEMENT OF INCOME

MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sales		38 413	41 779	155 054	161 900
Sales, acquired business		9	15	59	21
<b>Total sales</b>	<b>3</b>	<b>38 422</b>	<b>41 794</b>	<b>155 113</b>	<b>161 921</b>
<i>Organic sales growth, %</i>	4	3	4	4	5
Production expenses		-29 951	-32 847	-121 972	-127 935
<b>Gross income</b>		<b>8 471</b>	<b>8 947</b>	<b>33 141</b>	<b>33 986</b>
Selling and administrative expenses		-5 446	-5 952	-21 787	-22 923
Other operating income	3	19	19	76	71
Share in income of associated companies		19	22	63	66
<b>Operating income before amortization</b>		<b>3 063</b>	<b>3 036</b>	<b>11 493</b>	<b>11 200</b>
<i>Operating margin, %</i>		8.0	7.3	7.4	6.9
<i>Operating margin, adjusted, %<sup>1)</sup></i>		8.2	7.5	7.7	7.1
Amortization of acquisition-related intangible assets		-136	-184	-563	-639
Acquisition-related costs	6	-3	31	-9	20
Items affecting comparability	7	-78	-128	-1 848	-1 285
<b>Operating income after amortization</b>		<b>2 846</b>	<b>2 755</b>	<b>9 073</b>	<b>9 296</b>
Financial income and expenses	8, 9	-383	-529	-1 778	-2 277
<b>Income before taxes</b>		<b>2 463</b>	<b>2 226</b>	<b>7 295</b>	<b>7 019</b>
Income tax		-741	-586	-2 151	-1 847
<b>Net income for the period</b>		<b>1 722</b>	<b>1 640</b>	<b>5 144</b>	<b>5 172</b>
<b>Whereof attributable to:</b>					
Equity holders of the Parent Company		1 708	1 636	5 115	5 160
Non-controlling interests		14	4	29	12
Earnings per share before and after dilution (SEK)		2.98	2.86	8.93	9.01
Earnings per share before and after dilution and before items affecting comparability (SEK)		3.06	3.05	11.55	10.81

<sup>1)</sup> 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net income for the period</b>		<b>1 722</b>	<b>1 640</b>	<b>5 144</b>	<b>5 172</b>
<b>Other comprehensive income for the period</b>					
<b>Items that will not be reclassified to the statement of income</b>					
Remeasurements of defined benefit pension plans	6	-78	7	-83	
Deferred tax on remeasurements of defined benefit pension plans	-3	18	-3	18	
<b>Total items that will not be reclassified to the statement of income</b>	<b>3</b>	<b>-60</b>	<b>4</b>	<b>-65</b>	
<b>Items that subsequently may be reclassified to the statement of income</b>					
Remeasurement for hyperinflation	8	39	45	193	248
Cash flow hedges	9	72	124	-199	231
Cost of hedging	9	-5	24	-24	50
Net investment hedges		89	-856	1 513	-1 449
Other comprehensive income from associated companies, translation differences		-2	16	-56	17
Translation differences		-1 054	3 086	-7 623	3 893
Deferred tax relating to items that may be reclassified to the statement of income		-4	3	40	47
<b>Total items that subsequently may be reclassified to the statement of income</b>		<b>-865</b>	<b>2 442</b>	<b>-6 156</b>	<b>3 037</b>
<b>Other comprehensive income for the period</b>		<b>-862</b>	<b>2 382</b>	<b>-6 152</b>	<b>2 972</b>
<b>Total comprehensive income for the period</b>		<b>860</b>	<b>4 022</b>	<b>-1 008</b>	<b>8 144</b>
<b>Whereof attributable to:</b>					
Equity holders of the Parent Company		847	4 016	-1 033	8 131
Non-controlling interests		13	6	25	13

## CONDENSED STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating income before amortization</b>		<b>3 063</b>	<b>3 036</b>	<b>11 493</b>	<b>11 200</b>
Investments in non-current tangible and intangible assets		-1 056	-1 015	-3 974	-4 029
<i>Capital expenditure in % of sales</i>		2.7	2.4	2.6	2.5
Reversal of depreciation		875	996	3 551	3 723
Change in trade receivables		408	852	-806	-837
Change in operating payables		666	762	-466	181
Change in other net working capital		-46	5	365	-843
<b>Cash flow from operating activities</b>		<b>3 910</b>	<b>4 636</b>	<b>10 163</b>	<b>9 395</b>
<i>Cash flow from operating activities, %</i>		128	153	88	84
Financial income and expenses paid		-247	-355	-1 782	-2 156
Current taxes paid		-624	-618	-1 549	-2 162
<b>Free cash flow</b>		<b>3 039</b>	<b>3 663</b>	<b>6 832</b>	<b>5 077</b>
Cash flow from acquisitions and divestitures	6	-93	-24	-318	-186
Cash flow from items affecting comparability	7	-321	-143	-1 101	-882
Cash flow from financing activities excluding leasing		-3 074	-3 053	-5 469	-4 630
<b>Cash flow for the period</b>		<b>-449</b>	<b>443</b>	<b>-56</b>	<b>-621</b>

Change in net debt MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Opening balance</b>		<b>-33 385</b>	<b>-38 469</b>	<b>-37 923</b>	<b>-37 530</b>
Cash flow for the period		-449	443	-56	-621
Change in lease liabilities		39	-73	85	171
Change in loans		1 785	1 965	2 891	2 453
<b>Change in net debt before revaluation and translation differences</b>		<b>1 375</b>	<b>2 335</b>	<b>2 920</b>	<b>2 003</b>
Revaluation of financial instruments and fees for debt issuance	9	47	148	-234	283
Translation differences		662	-1 937	3 936	-2 679
<b>Change in net debt</b>		<b>2 084</b>	<b>546</b>	<b>6 622</b>	<b>-393</b>
<b>Closing balance</b>		<b>-31 301</b>	<b>-37 923</b>	<b>-31 301</b>	<b>-37 923</b>

Cash flow MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operations		3 716	4 469	9 466	7 968
Cash flow from investing activities		-724	-596	-2 591	-2 478
Cash flow from financing activities		-3 441	-3 430	-6 931	-6 111
<b>Cash flow for the period</b>		<b>-449</b>	<b>443</b>	<b>-56</b>	<b>-621</b>

Change in liquid funds MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance		7 539	6 882	7 427	7 942
Cash flow for the period		-449	443	-56	-621
Translation differences		-39	102	-320	106
<b>Closing balance</b>		<b>7 051</b>	<b>7 427</b>	<b>7 051</b>	<b>7 427</b>

## CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Dec 31, 2025	Dec 31, 2024
<b>Non-current tangible and intangible assets</b>		<b>10 905</b>	<b>11 716</b>
Trade receivables		24 802	27 843
Operating payables		-16 166	-18 534
Other net working capital		-455	-156
<b>Net working capital</b>		<b>8 181</b>	<b>9 153</b>
<i>Net working capital as % of total sales</i>	5	6	
<b>Operating capital employed</b>		<b>19 086</b>	<b>20 869</b>
Goodwill		47 975	54 895
Acquisition-related intangible assets		4 929	6 132
Shares in associated companies		324	380
Other capital employed		-1 970	-1 673
<b>Capital employed</b>		<b>70 344</b>	<b>80 603</b>
<i>Return on capital employed, %</i>	16	14	
<b>Net debt</b>		<b>-31 301</b>	<b>-37 923</b>
<b>Shareholders' equity</b>		<b>39 043</b>	<b>42 680</b>

## CONDENSED BALANCE SHEET

MSEK	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		47 975	54 895
Acquisition-related intangible assets		4 929	6 132
Other intangible assets		2 873	2 883
Right-of-use assets		3 921	4 432
Other tangible non-current assets		4 111	4 401
Shares in associated companies		324	380
Non-interest-bearing financial non-current assets		4 223	4 673
Interest-bearing financial non-current assets		977	1 289
<b>Total non-current assets</b>		<b>69 333</b>	<b>79 085</b>
<b>Current assets</b>			
Non-interest-bearing current assets		32 790	36 887
Other interest-bearing current assets		271	189
Liquid funds		7 051	7 427
<b>Total current assets</b>		<b>40 112</b>	<b>44 503</b>
<b>TOTAL ASSETS</b>		<b>109 445</b>	<b>123 588</b>

MSEK	Note	Dec 31, 2025	Dec 31, 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Attributable to equity holders of the Parent Company		39 033	42 676
Non-controlling interests		10	4
<b>Total shareholders' equity</b>		<b>39 043</b>	<b>42 680</b>
<i>Equity ratio, %</i>	36	35	
<b>Non-current liabilities</b>			
Non-interest-bearing non-current liabilities		348	338
Non-current lease liabilities		2 894	3 258
Other interest-bearing non-current liabilities		33 736	36 827
Non-interest-bearing provisions		3 808	3 997
<b>Total non-current liabilities</b>		<b>40 786</b>	<b>44 420</b>
<b>Current liabilities</b>			
Non-interest-bearing current liabilities and provisions		26 646	29 745
Current lease liabilities		1 362	1 458
Other interest-bearing current liabilities		1 608	5 285
<b>Total current liabilities</b>		<b>29 616</b>	<b>36 488</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>109 445</b>	<b>123 588</b>

## CONDENSED CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Dec 31, 2025			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
<b>Opening balance January 1, 2025/2024</b>	<b>42 676</b>	<b>4</b>	<b>42 680</b>	<b>36 695</b>	<b>3</b>	<b>36 698</b>
Total comprehensive income for the period	-1 033	25	-1 008	8 131	13	8 144
Transactions with non-controlling interests	-	-19	-19	-	-12	-12
Share-based incentive schemes	-32	-	-32 <sup>1)</sup>	27	-	27
Dividend to the shareholders of the Parent Company <sup>2)</sup>	-2 578	-	-2 578	-2 177	-	-2 177
<b>Closing balance December 31, 2025/2024</b>	<b>39 033</b>	<b>10</b>	<b>39 043</b>	<b>42 676</b>	<b>4</b>	<b>42 680</b>

<sup>1)</sup> 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 64.

<sup>2)</sup> Total dividend related to financial year 2024 amounted 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 was paid in November 2025.

## DATA PER SHARE

SEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Share price, end of period	147.20	136.90	147.20	136.90
Earnings per share before and after dilution <sup>1)</sup>	2.98	2.86	8.93	9.01
Earnings per share before and after dilution and before items affecting comparability <sup>1)</sup>	3.06	3.05	11.55	10.81
Dividend	-	-	5.30 <sup>3)</sup>	4.50
P/E-ratio after dilution and before items affecting comparability	-	-	13	13
Share capital (SEK)	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
Average number of shares outstanding <sup>2)</sup>	572 917 552	572 917 552	572 917 552	572 917 552
Treasury shares	475 000	475 000	475 000	475 000

<sup>1)</sup> 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.

<sup>2)</sup> Used for calculation of earnings per share.

<sup>3)</sup> Proposed dividend, distributed in two equal installments of SEK 2.65 per share.

# Segment overview

## October–December 2025 and 2024

### OCTOBER–DECEMBER 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	15 101	16 916	3 718	2 687	–	38 422
Sales, intra-group	22	1	–	5	–28	–
<b>Total sales</b>	<b>15 123</b>	<b>16 917</b>	<b>3 718</b>	<b>2 692</b>	<b>–28</b>	<b>38 422</b>
Organic sales growth, %	5	4	5	–	–	3
<b>Operating income before amortization</b>	<b>1 507</b>	<b>1 364</b>	<b>288</b>	<b>–96</b>	<b>–</b>	<b>3 063</b>
of which share in income of associated companies	–	0	–	19	–	19
Operating margin, %	10.0	8.1	7.7	–	–	8.0
Operating margin adjusted, % <sup>1)</sup>	10.0	8.1	7.7	–	–	8.2
Amortization of acquisition-related intangible assets	–65	–65	–1	–5	–	–136
Acquisition-related costs	–3	–	–	–	–	–3
Items affecting comparability	–	–78	–	–	–	–78
<b>Operating income after amortization</b>	<b>1 439</b>	<b>1 221</b>	<b>287</b>	<b>–101</b>	<b>–</b>	<b>2 846</b>
Financial income and expenses	–	–	–	–	–	–383
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2 463</b>

### OCTOBER–DECEMBER 2024

1MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	16 716	18 009	3 738	3 331	–	41 794
Sales, intra-group	32	1	–	0	–33	–
<b>Total sales</b>	<b>16 748</b>	<b>18 010</b>	<b>3 738</b>	<b>3 331</b>	<b>–33</b>	<b>41 794</b>
Organic sales growth, %	2	5	3	–	–	4
<b>Operating income before amortization</b>	<b>1 552</b>	<b>1 255</b>	<b>279</b>	<b>–50</b>	<b>–</b>	<b>3 036</b>
of which share in income of associated companies	–	0	–	22	–	22
Operating margin, %	9.3	70	7.5	–	–	7.3
Operating margin adjusted, % <sup>1)</sup>	9.3	70	7.5	–	–	7.5
Amortization of acquisition-related intangible assets	–75	–68	–2	–39	–	–184
Acquisition-related costs	0	–1	–	32	–	31
Items affecting comparability	17	–134	–3	–8	–	–128
<b>Operating income after amortization</b>	<b>1 494</b>	<b>1 052</b>	<b>274</b>	<b>–65</b>	<b>–</b>	<b>2 755</b>
Financial income and expenses	–	–	–	–	–	–529
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2 226</b>

<sup>1)</sup> 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–December 2025 and 2024

### JANUARY–DECEMBER 2025

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	61 822	67 376	14 699	11 216	–	155 113
Sales, intra-group	109	2	–	9	–120	–
<b>Total sales</b>	<b>61 931</b>	<b>67 378</b>	<b>14 699</b>	<b>11 225</b>	<b>–120</b>	<b>155 113</b>
Organic sales growth, %	5	4	4	–	–	4
<b>Operating income before amortization</b>	<b>5 837</b>	<b>4 890</b>	<b>1 113</b>	<b>–347</b>	<b>–</b>	<b>11 493</b>
of which share in income of associated companies	–	0	–	63	–	63
Operating margin, %	9.4	7.3	7.6	–	–	7.4
Operating margin adjusted, % <sup>11</sup>	9.4	7.3	7.6	–	–	7.7
Amortization of acquisition-related intangible assets	–271	–258	–5	–29	–	–563
Acquisition-related costs	–6	–3	–	–	–	–9
Items affecting comparability	–23	–363	–	–1 462	–	–1 848
<b>Operating income after amortization</b>	<b>5 537</b>	<b>4 266</b>	<b>1 108</b>	<b>–1 838</b>	<b>–</b>	<b>9 073</b>
Financial income and expenses	–	–	–	–	–	–1 778
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7 295</b>

### JANUARY–DECEMBER 2024

MSEK	Securitas North America	Securitas Europe	Securitas Ibero-America	Other	Eliminations	Group
Sales, external	64 091	70 175	14 845	12 810	–	161 921
Sales, intra-group	180	2	–	1	–183	–
<b>Total sales</b>	<b>64 271</b>	<b>70 177</b>	<b>14 845</b>	<b>12 811</b>	<b>–183</b>	<b>161 921</b>
Organic sales growth, %	3	8	6	–	–	5
<b>Operating income before amortization</b>	<b>5 819</b>	<b>4 584</b>	<b>1 042</b>	<b>–245</b>	<b>–</b>	<b>11 200</b>
of which share in income of associated companies	–	0	–	66	–	66
Operating margin, %	9.1	6.5	7.0	–	–	6.9
Operating margin adjusted, % <sup>11</sup>	9.1	6.5	7.0	–	–	7.1
Amortization of acquisition-related intangible assets	–293	–272	–6	–68	–	–639
Acquisition-related costs	–1	–11	–	32	–	20
Items affecting comparability	–218	–494	–20	–553	–	–1 285
<b>Operating income after amortization</b>	<b>5 307</b>	<b>3 807</b>	<b>1 016</b>	<b>–834</b>	<b>–</b>	<b>9 296</b>
Financial income and expenses	–	–	–	–	–	–2 277
<b>Income before taxes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7 019</b>

<sup>11</sup> 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](http://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

#### PORUGAL – PORTUGUESE COMPETITION AUTHORITY

The Portuguese Competition Court has declared the previously communicated decision by the Portuguese competition authority (the PCA) regarding alleged violations of anti-trust regulations by several Portuguese security companies, among them Securitas – Servicos E Tecnologia de Segurança SA null and void. The case was reverted to the PCA, which has since decided to close the matter. The decision may only be appealed by complainants in the case. The Group's previous assessment that no material impact on the result or financial position of the Group is expected remains unchanged.

#### BRAZIL – ESTRELA AZUL

As described in Note 39 of the Annual Report 2024, Securitas is involved in legal proceedings in Brazil related to Estrela Azul (the EA Group), a guarding company that Securitas withdrew from acquiring in 2006. The EA Group subsequently filed for bankruptcy in 2009, and the bankruptcy estate has asserted various claims against Securitas, including a civil court claim of MBRL 314 (equivalent to MSEK 518 as of December 31, 2025).

Following the first instance court's ruling in March 2024 fully in favor of Securitas, the bankruptcy estate appealed the judgment to the Court of Appeals. The Court of Appeals concluded that the lower court's decision was null and void due to the lack of proper grounds and remanded the case back to the lower court for further handling. The lower court (with a new Judge presiding) has now again ruled fully in favor of Securitas. The time period for appeal by the bankruptcy estate has not yet passed.

Securitas continues to deny all allegations and maintains its position that it has no liability in this matter.

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

## NOTE 3

### Revenue

MSEK	Oct–Dec 2025	%	Oct–Dec 2024	%	Jan–Dec 2025	%	Jan–Dec 2024	%
Technology and solutions	13 134	34	13 849	33	51 963	34	53 167	33
Security services	24 553	64	27 156	65	100 047	64	105 889	65
Risk management services	735	2	789	2	3 103	2	2 865	2
<b>Total sales</b>	<b>38 422</b>	<b>100</b>	<b>41 794</b>	<b>100</b>	<b>155 113</b>	<b>100</b>	<b>161 921</b>	<b>100</b>
Other operating income	19	0	19	0	76	0	71	0
<b>Total revenue</b>	<b>38 441</b>	<b>100</b>	<b>41 813</b>	<b>100</b>	<b>155 189</b>	<b>100</b>	<b>161 992</b>	<b>100</b>

#### 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.

#### 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	
	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Technology and solutions	5 536	6 186	5 999	6 088	1 408	1 393	211	212	-20	-30	13 134	13 849
Security services	8 852	9 773	10 918	11 922	2 310	2 345	2 481	3 119	-8	-3	24 553	27 156
Risk management services	735	789	–	–	–	–	–	–	–	–	735	789
<b>Total sales</b>	<b>15 123</b>	<b>16 748</b>	<b>16 917</b>	<b>18 010</b>	<b>3 718</b>	<b>3 738</b>	<b>2 692</b>	<b>3 331</b>	<b>-28</b>	<b>-33</b>	<b>38 422</b>	<b>41 794</b>
Other operating income	–	–	–	–	–	–	19	19	–	–	19	19
<b>Total revenue</b>	<b>15 123</b>	<b>16 748</b>	<b>16 917</b>	<b>18 010</b>	<b>3 718</b>	<b>3 738</b>	<b>2 711</b>	<b>3 350</b>	<b>-28</b>	<b>-33</b>	<b>38 441</b>	<b>41 813</b>

MSEK	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Technology and solutions	22 786	24 064	23 040	23 027	5 441	5 322	795	901	-99	-147	51 963	53 167
Security services	36 042	37 342	44 338	47 150	9 258	9 523	10 430	11 910	-21	-36	100 047	105 889
Risk management services	3 103	2 865	–	–	–	–	–	–	–	–	3 103	2 865
<b>Total sales</b>	<b>61 931</b>	<b>64 271</b>	<b>67 378</b>	<b>70 177</b>	<b>14 699</b>	<b>14 845</b>	<b>11 225</b>	<b>12 811</b>	<b>-120</b>	<b>-183</b>	<b>155 113</b>	<b>161 921</b>
Other operating income	–	–	–	–	–	–	76	71	–	–	76	71
<b>Total revenue</b>	<b>61 931</b>	<b>64 271</b>	<b>67 378</b>	<b>70 177</b>	<b>14 699</b>	<b>14 845</b>	<b>11 301</b>	<b>12 882</b>	<b>-120</b>	<b>-183</b>	<b>155 189</b>	<b>161 992</b>

**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	Oct–Dec 2025	Oct–Dec 2024	%	Jan–Dec 2025	Jan–Dec 2024	%
<b>Total sales</b>	<b>38 422</b>	<b>41 794</b>	<b>–8</b>	<b>155 113</b>	<b>161 921</b>	<b>–4</b>
Currency change from 2024	4 404	–		11 098	–	
<b>Real sales growth, adjusted for changes in exchange rates</b>	<b>42 826</b>	<b>41 794</b>	<b>2</b>	<b>166 211</b>	<b>161 921</b>	<b>3</b>
Acquisitions/divestitures	–9	–378		–59	–1 565	
<b>Organic sales growth</b>	<b>42 817</b>	<b>41 416</b>	<b>3</b>	<b>166 152</b>	<b>160 356</b>	<b>4</b>
 <b>Operating income before amortization</b>	<b>3 063</b>	<b>3 036</b>	<b>1</b>	<b>11 493</b>	<b>11 200</b>	<b>3</b>
Currency change from 2024	417	–		986	–	
<b>Real operating income before amortization, adjusted for changes in exchange rates</b>	<b>3 480</b>	<b>3 036</b>	<b>15</b>	<b>12 479</b>	<b>11 200</b>	<b>11</b>
 <b>Operating income after amortization</b>	<b>2 846</b>	<b>2 755</b>	<b>3</b>	<b>9 073</b>	<b>9 296</b>	<b>–2</b>
Currency change from 2024	427	–		890	–	
<b>Real operating income after amortization, adjusted for changes in exchange rates</b>	<b>3 273</b>	<b>2 755</b>	<b>19</b>	<b>9 963</b>	<b>9 296</b>	<b>7</b>
 <b>Income before taxes</b>	<b>2 463</b>	<b>2 226</b>	<b>11</b>	<b>7 295</b>	<b>7 019</b>	<b>4</b>
Currency change from 2024	360	–		789	–	
<b>Real income before taxes, adjusted for changes in exchange rates</b>	<b>2 823</b>	<b>2 226</b>	<b>27</b>	<b>8 084</b>	<b>7 019</b>	<b>15</b>
 <b>Net income for the period</b>	<b>1 722</b>	<b>1 640</b>	<b>5</b>	<b>5 144</b>	<b>5 172</b>	<b>–1</b>
Currency change from 2024	265	–		581	–	
<b>Real net income for the period, adjusted for changes in exchange rates</b>	<b>1 987</b>	<b>1 640</b>	<b>21</b>	<b>5 725</b>	<b>5 172</b>	<b>11</b>
 <b>Net income attributable to equity holders of the Parent Company</b>	<b>1 708</b>	<b>1 636</b>	<b>4</b>	<b>5 115</b>	<b>5 160</b>	<b>–1</b>
Currency change from 2024	264	–		580	–	
<b>Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates</b>	<b>1 972</b>	<b>1 636</b>	<b>21</b>	<b>5 695</b>	<b>5 160</b>	<b>10</b>
Average number of shares outstanding	572 917 552	572 917 552		572 917 552	572 917 552	
<b>Real earnings per share, adjusted for changes in exchange rates</b>	<b>3.44</b>	<b>2.86</b>	<b>21</b>	<b>9.94</b>	<b>9.01</b>	<b>10</b>
 <b>Net income attributable to equity holders of the Parent Company</b>	<b>1 708</b>	<b>1 636</b>	<b>4</b>	<b>5 115</b>	<b>5 160</b>	<b>–1</b>
Items affecting comparability net of taxes	47	109		1 500	1 032	
<b>Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability</b>	<b>1 755</b>	<b>1 745</b>	<b>1</b>	<b>6 615</b>	<b>6 192</b>	<b>7</b>
Currency change from 2024	298	–		696	–	
<b>Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates</b>	<b>2 053</b>	<b>1 745</b>	<b>18</b>	<b>7 311</b>	<b>6 192</b>	<b>18</b>
Average number of shares outstanding	572 917 552	572 917 552		572 917 552	572 917 552	
<b>Real earnings per share, adjusted for items affecting comparability and changes in exchange rates</b>	<b>3.58</b>	<b>3.05</b>	<b>18</b>	<b>12.76</b>	<b>10.81</b>	<b>18</b>

## NOTE 5

### Definitions and calculation of key ratios

The calculations below relate to the period January–December 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:  $(11\,493 + 230) / 2\,008 = 5.8$

#### Cash flow from operating activities, %

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

Calculation:  $10\,163 / 11\,493 = 88\%$

#### Free cash flow in relation to net debt

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

Calculation:  $6\,832 / 31\,301 = 0.22$

#### 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:  $31\,301 / (11\,493 + 3\,551 + 9) = 2.1$

#### 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:  $8\,181 / 155\,123 = 5\%$

#### 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:  $3\,974 / 155\,113 = 2.6\%$

#### 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:  $11\,493 / (70\,344 + 693) = 16\%$

#### Net debt equity ratio

Net debt in relation to shareholders' equity.

Calculation:  $31\,301 / 39\,043 = 0.80$

#### Operating margin, adjusted<sup>1)</sup>

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

Calculation:  $(11\,493 - 57) / (155\,113 - 5\,993) = 7.7\%$

#### Organic sales growth, adjusted<sup>1)</sup>

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:  $((155\,113 - 59 + 11\,098 - 515 - 5\,993) / (161\,921 - 15\,656 - 7\,155) - 1) = 4\%$

<sup>1)</sup> The key ratio operating margin, adjusted, was new as of the second quarter of 2025 and organic sales growth, adjusted, was new as of the third quarter of 2025.

## NOTE 6

### Acquisition-related costs and cash flow from acquisitions and divestitures

MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Restructuring and integration costs	–3	–1	–7	–8
Transaction costs	0	–2	–2	–4
Revaluation of deferred considerations	–	34	–	32
<b>Total acquisition-related costs</b>	<b>–3</b>	<b>31</b>	<b>–9</b>	<b>20</b>
<b>Cash flow impact from acquisitions and divestitures</b>				
Purchase price payments	–92	–23	–132	–176
Assumed net debt	1	3	–178	3
Acquisition-related costs paid	–2	–4	–8	–13
<b>Total cash flow impact from acquisitions and divestitures</b>	<b>–93</b>	<b>–24</b>	<b>–318</b>	<b>–186</b>

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

## NOTE 7

### Items affecting comparability

MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Recognized in the statement of income</b>				
Transformation programs, Group <sup>1)</sup>	–38	–21	–161	–155
Acquisition of STANLEY Security <sup>2)</sup>	–	–107	–	–594
US Government investigation in Paragon Systems <sup>4)</sup>	–	–	–	–536
Divestiture of operations <sup>5)</sup>	1	–	–4	–
Business optimization program <sup>6)</sup>	–41	–	–221	–
Close-down of Securitas Critical Infrastructure Services <sup>7)</sup>	–	–	–1 462	–
<b>Total recognized in income before taxes</b>	<b>–78</b>	<b>–128</b>	<b>–1 848</b>	<b>–1 285</b>
Taxes	31	19	348	253
<b>Total recognized in net income for the period</b>	<b>–47</b>	<b>–109</b>	<b>–1 500</b>	<b>–1 032</b>
<b>Cash flow impact</b>				
Transformation programs, Group <sup>1)</sup>	–29	–16	–136	–265
Cost-savings program, Group <sup>8)</sup>	–	–5	–4	–17
Acquisition of STANLEY Security <sup>2)</sup>	–7	–106	–98	–577
US Government investigation in Paragon Systems <sup>4)</sup>	–159	–	–533	–
Divestiture of Securitas Argentina <sup>3)</sup>	–	–16	–6	–23
Divestiture of operations <sup>5)</sup>	–37	–	–66	–
Business optimization program <sup>6)</sup>	–45	–	–171	–
Close-down of Securitas Critical Infrastructure Services <sup>7)</sup>	–44	–	–87	–
<b>Total cash flow impact</b>	<b>–321</b>	<b>–143</b>	<b>–1 101</b>	<b>–882</b>

<sup>1)</sup> Related to the business transformation programs in Securitas Europe MSEK –161 (–135) and Securitas Ibero-America MSEK 0 (–20) for the full year 2025. The program in Securitas Ibero-America was finalized in 2024.

<sup>2)</sup> Related to transaction costs, restructuring and integration costs.

<sup>3)</sup> Related to cash flow for Securitas Argentina divested in 2023.

<sup>4)</sup> 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 has been paid in the first quarter of 2025, MUSD 18 in the third quarter 2025 and the final payment of MUSD 17 in the fourth 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.

<sup>5)</sup> Related to divestiture of the airport security business in France and client contracts in the UK. The divestitures had a cash flow impact of MSEK –239, whereof MSEK –173 is reported as cash flow from investing activities, acquisitions and divestitures (note 6) and MSEK –66 is reported as cash flow from items affecting comparability.

<sup>6)</sup> Related to the business optimization program.

<sup>7)</sup> Related to the close-down of the government business within Securitas Critical Infrastructure Services (SCIS) as previously announced.

<sup>8)</sup> 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

	Dec 31, 2025	Dec 31, 2024
Exchange rate Türkiye, SEK/TRY	0.21	0.31
Index, Türkiye	30.69	23.45

#### NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net monetary gain, Türkiye	34	35	76	129
<b>Total net monetary gain recognized in financial income and expenses</b>	<b>34</b>	<b>35</b>	<b>76</b>	<b>129</b>

#### REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Remeasurement net of tax, Türkiye	39	45	192	245
<b>Total remeasurement impact recognized in other comprehensive income</b>	<b>39</b>	<b>45</b>	<b>192</b>	<b>245</b>

## 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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Recognized in the statement of income</b>				
Revaluation of financial instruments	–2	0	–5	2
Deferred tax	–	–	–	–
<b>Impact on net income</b>	<b>–2</b>	<b>0</b>	<b>–5</b>	<b>2</b>
<b>Recognized in the statement of comprehensive income</b>				
Cash flow hedges	72	124	–199	231
Cost of hedging	–5	24	–24	50
Deferred tax	–8	–19	28	–35
<b>Total recognized in the statement of comprehensive income</b>	<b>59</b>	<b>129</b>	<b>–195</b>	<b>246</b>
Total revaluation before tax	65	148	–228	283
Total deferred tax	–8	–19	28	–35
<b>Total revaluation after tax</b>	<b>57</b>	<b>129</b>	<b>–200</b>	<b>248</b>

#### 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
<b>December 31, 2025</b>				
Financial assets at fair value through profit or loss	–	103	–	103
Financial liabilities at fair value through profit or loss	–	–108	–27	–135
Derivatives designated for hedging with positive fair value	–	520	–	520
Derivatives designated for hedging with negative fair value	–	–213	–	–213
<b>December 31, 2024</b>				
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	Dec 31, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	27 090	27 407	25 518	25 782
Short-term loan liabilities	–	–	3 441	3 431
<b>Total financial instruments by category</b>	<b>27 090</b>	<b>27 407</b>	<b>28 959</b>	<b>29 213</b>

## SUMMARY OF DEBT FINANCING AS OF DECEMBER 31, 2025

Type	Currency	Total amount (million)	Available amount (million)	Maturity
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, floating	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, floating	USD	190	0	2032
Commercial Paper (uncommitted)	SEK	5 000	5 000	n/a

## NOTE 10

### Pledged assets

MSEK	Dec 31, 2025	Dec 31, 2024
Pension balances, defined contribution plans <sup>1)</sup>	307	277
<b>Total pledged assets</b>	<b>307</b>	<b>277</b>

<sup>1)</sup> Refers to assets relating to insured pension plans excluding social benefits.

## NOTE 11

### Contingent liabilities

MSEK	Dec 31, 2025	Dec 31, 2024
Guarantees	–	–
Guarantees related to discontinued operations	15	16
<b>Total contingent liabilities</b>	<b>15</b>	<b>16</b>

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–Dec 2025	Jan–Dec 2024
License fees and other income	2 491	2 603
<b>Gross income</b>	<b>2 491</b>	<b>2 603</b>
Administrative expenses	–1 312	–1 792
<b>Operating income</b>	<b>1 179</b>	<b>811</b>
Financial income and expenses	1 828	523
<b>Income after financial items</b>	<b>3 007</b>	<b>1 334</b>
Appropriations	–293	–269
<b>Income before taxes</b>	<b>2 714</b>	<b>1 065</b>
Income tax	–202	–29
<b>Net income for the period</b>	<b>2 512</b>	<b>1 036</b>

## CONDENSED BALANCE SHEET

MSEK	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	72 825	72 971
Shares in associated companies	112	112
Other non-interest-bearing non-current assets	411	388
Interest-bearing financial non-current assets	832	1 417
<b>Total non-current assets</b>	<b>74 180</b>	<b>74 888</b>
<b>Current assets</b>		
Non-interest-bearing current assets	909	821
Other interest-bearing current assets	6 813	3 582
Liquid funds	24	65
<b>Total current assets</b>	<b>7 746</b>	<b>4 468</b>
<b>TOTAL ASSETS</b>	<b>81 926</b>	<b>79 356</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	7 936	7 936
Non-restricted equity	47 533	47 608
<b>Total shareholders' equity</b>	<b>55 469</b>	<b>55 544</b>
<b>Untaxed reserves</b>	<b>432</b>	<b>366</b>
<b>Non-current liabilities</b>		
Non-interest-bearing non-current liabilities/provisions	307	275
Interest-bearing non-current liabilities	10 848	7 980
<b>Total non-current liabilities</b>	<b>11 155</b>	<b>8 255</b>
<b>Current liabilities</b>		
Non-interest-bearing current liabilities	1 629	1 712
Interest-bearing current liabilities	13 241	13 479
<b>Total current liabilities</b>	<b>14 870</b>	<b>15 191</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>81 926</b>	<b>79 356</b>

# Financial information

## FINANCIAL CALENDAR

**March 26, 2026**

Annual Report 2025 to be published

**April 28, 2026, 8.00 a.m. (CEST)**

Interim Report

January–March 2026

**April 29, 2026**

Annual General Meeting in Stockholm

**June 16, 2026**

Capital Markets Day in London

**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](http://www.securitas.com)

## PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on February 4, 2026, at 9.30 a.m. (CET) where President and CEO Magnus Ahlqvist and CFO Andreas Lindbeck will present the report and answer questions. The telephone conference will also be audio cast live via Securitas' website [www.securitas.com](http://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/](http://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/](http://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 322 000 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 in the second half year of 2025, with a >10 percent long-term operating margin ambition
- A net debt to EBITDA ratio below 3.0x
- An operating cash flow of 70–80 percent of operating income before amortization

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This is information that Securitas AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. (CET) on Wednesday, February 4, 2026.