



Interim Report Q3/9M 2026

Solid performance supported by technology momentum

- Adjusted organic sales growth was 3 percent (4), supported by all business segments
- Real sales growth in technology and solutions reached 6 percent, supported by good performance in Technology in North America. Commercial activity remained healthy in the global technology business with solid order entry growth, with record-levels in North America and Ibero-America
- Adjusted operating margin reached 8.2 percent (8.3), supported by continued good performance in Securitas North America. The airport security business in Europe impacted the Group operating margin by -0.2 percent
- EPS improved 6 percent in the first nine months
- Operating cash flow was 82 percent (106) of operating income in the third quarter and 71 percent (74) in the first nine months. Net debt to EBITDA 2.1 (2.2)
- Exits of the last remaining contracts in the government business within SCIS expected to be finalized by the end of October



The share of technology and solutions of Group sales reached 35 percent

Business line	Real sales growth, %		% of Group sales		EBITA margin, %		% of Group EBITA*	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Technology and solutions	6	4	35	33	11.7	11.7	50	48
Security services	-5	1	63	65	7.2	6.9	55	56
Risk management services and costs for Group functions	-	-	2	2	-	-	-5	-4
Group	-1	2	100	100	8.2	8.1	100	100

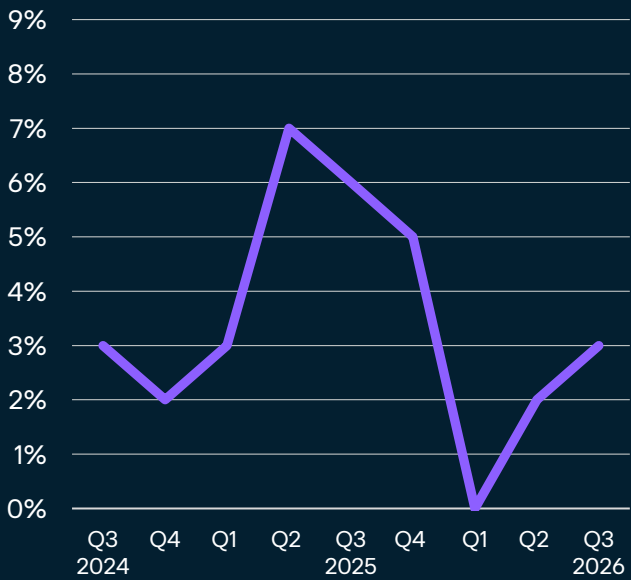
* EBITA = operating income before amortization

- Real sales growth of technology and solutions was 6 percent, with support from Technology in North America and Ibero-America
- Stable or improving operating margin in both business lines

Securitas North America

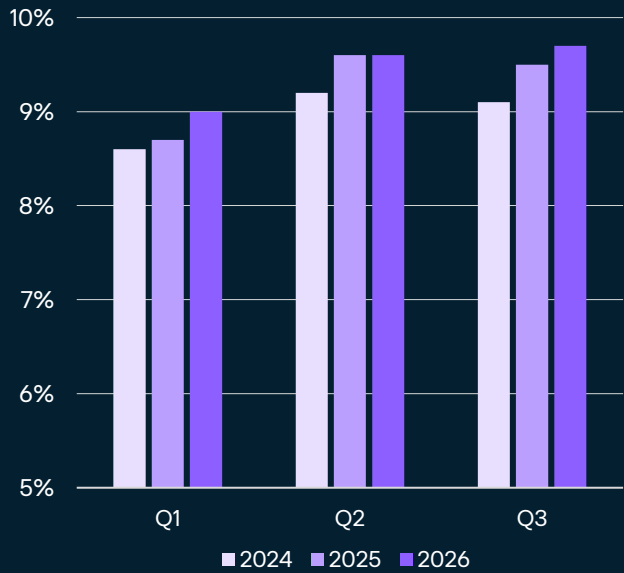
Operating margin improvement mainly driven by positive leverage on the cost base

Organic sales growth 3% (6) in Q3, 2% (5) in 9M



- Organic sales growth was driven by Technology and strong commercial momentum and good portfolio new sales in Guarding
- Pinkerton continued to hamper due to the termination of a larger client contract
- Real sales growth in technology and solutions was 7 percent (2)

Operating margin 9.7% (9.5) in Q3, 9.4% (9.2) in 9M

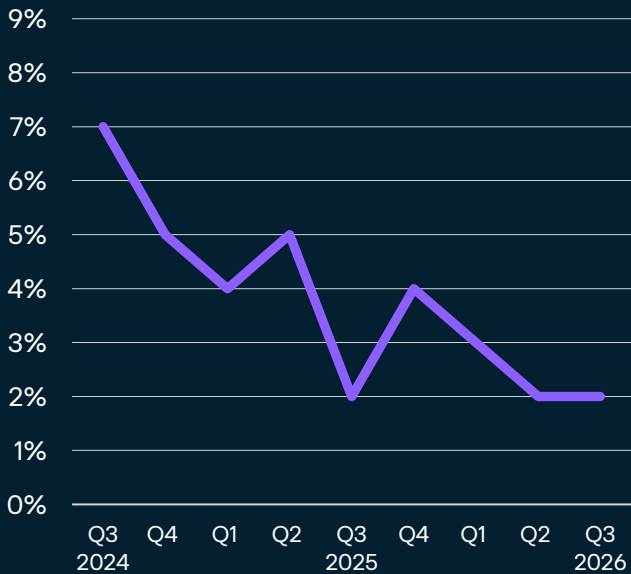


- Operating margin improvement mainly driven by positive operating leverage of the cost base
- Pinkerton continued to hamper due to the termination of a larger client contract

Securitas Europe

The airport security business was behind the weak margin development

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



- Organic sales growth was supported by price increases including impacts from the hyperinflationary environment in Türkiye
- Organic growth in the security services business line was hampered by impacts from active portfolio management and the airport security business, including negative impact from the geopolitical situation in the Middle East
- Real sales growth in technology and solutions was 3 percent (4)

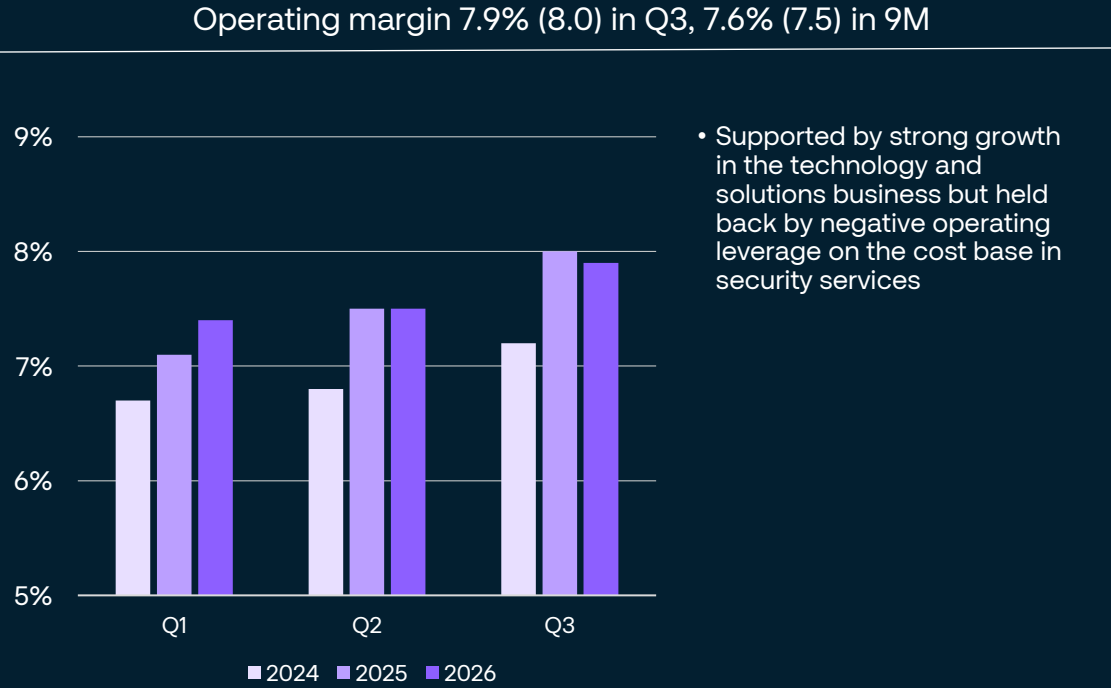
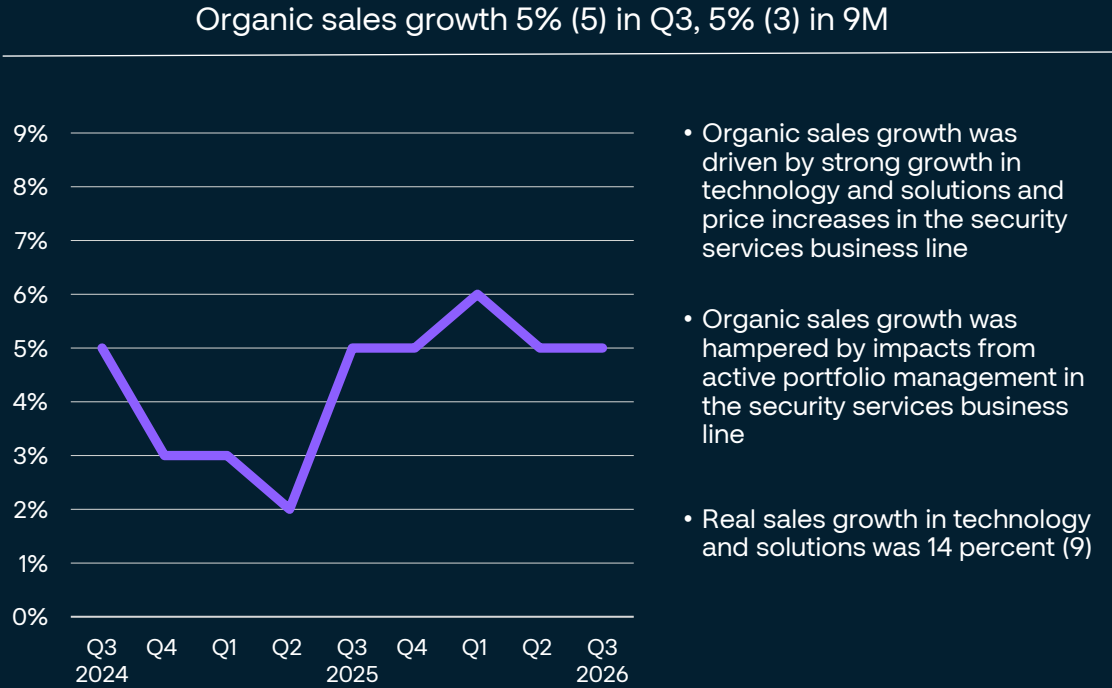
Operating margin 8.1% (8.4) in Q3, 7.1% (7.0) in 9M



- The decline stemmed from the airport business, due to the geopolitical situation in the Middle East, and operational inefficiencies

Securitas Ibero-America

Solid organic sales growth and stable operating margin





The improvement of the Group's operating margin was driven by Securitas North America

Business segment	Organic sales growth, %		Real sales growth T&S, %		T&S of total sales, %		EBITA* margin, %		Client retention rate, % (R-12)	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Sept 30, 2026	Sept 30, 2025
Securitas North America	3	6	7	2	38	36	9.7	9.5	89	91
Securitas Europe	2	2	3	4	34	33	8.1	8.4	90	90
Securitas Ibero-America	5	5	14	9	40	37	7.9	8.0	91	91
Group	0	3	6	4	35	33	8.2	8.1	90**	91

* EBITA = operating income before amortization

** Adjusted for the government business within SCIS in the process of being closed down



Financials



Income statement

MSEK	Q3 2026	Q3 2025	Real change, %	9M 2026	9M 2025	Real change, %	FY 2025
Sales	38 566	38 521	-1	112 620	116 691	-1	155 113
Organic sales growth, %	0	3		0	4		4
Organic sales growth adjusted, %	3	4		3	4		4
Operating income before amortization	3 161	3 107	0	8 444	8 430	4	11 493
Operating margin, %	8.2	8.1		7.5	7.2		7.4
Operating margin, adjusted, %	8.2	8.3		7.6	7.5		7.7
Amort. of acquisition-related intangible assets	-141	-135		-410	-427		-563
Acquisition-related costs	-9	-2		-44	-6		-9
Items affecting comparability	-36	-1 527		102	-1 770		-1 848
Operating income after amortization	2 975	1 443	99	8 092	6 227	33	9 073
Financial income and expenses	-364	-419		-1 076	-1 395		-1 778
Income before taxes	2 611	1 024	147	7 016	4 832	49	7 295
Tax, %	18.9	38.4		23.3	29.2		29.5
Net income for the period	2 117	631	225	5 383	3 422	61	5 144
EPS, SEK	3.68	1.09	227	9.36	5.95	61	8.93
EPS before IAC, SEK	3.28	3.34	-3	8.69	8.48	6	11.55

Adjusted for the SCIS government business close-down

FY 2026: Items affecting comparability estimated to MSEK -225-250, excluding capital gains of MSEK 223

FY 2026 estimated to be below BSEK 1.6

FY 2026 adjusted tax rate estimated to 27.9 percent

EPS real change before IAC of 6 percent in 9M

Impact from FX

		Change		
MSEK	Q3 2026	Q3 2025	Total, %	Real, %
Sales	38 566	38 521	0	-1
Operating income	3 161	3 107	2	0
EPS, SEK	3.68	1.09	237	227
EPS, SEK, before IAC	3.28	3.34	-2	-3

FX SEK AVERAGE RATES

	9M 2026	9M 2025	Change, %
USD	9.41	9.90	-5
EUR	10.92	11.07	-1





Free cash flow in the first nine months ahead of last year

MSEK	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Operating income before amortization	3 161	3 107	8 444	8 430	11 493
Investments in non-current tangible and intangible assets	-1 105	-955	-3 142	-2 918	-3 974
CAPEX to sales, %	2.9	2.5	2.8	2.5	2.6
Reversal of depreciation	905	874	2 669	2 676	3 551
Change in trade receivables	110	-30	-1 352	-1 214	-806
Change in operating payables	-549	213	-719	-1 132	-466
Change in other net working capital	77	72	129	411	365
Cash flow from operating activities	2 599	3 281	6 029	6 253	10 163
Cash flow from operating activities, %	82	106	71	74	88
Financial income and expenses paid	-236	-370	-1 039	-1 535	-1 782
Current taxes paid	-371	-261	-1 103	-925	-1 549
Free cash flow	1 992	2 650	3 887	3 793	6 832

Cash flow in Q3 was lower than last year primarily due to higher capex and changes in operating payables

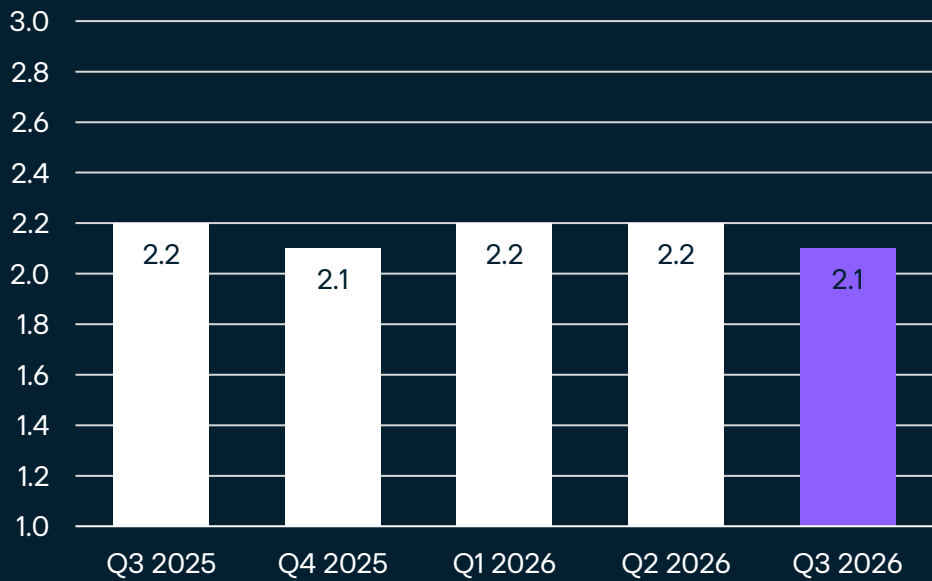
Free cash flow in 9M improved compared to last year

Lower net debt and improved net debt to EBITDA ratio

Net debt development

MSEK	Q3 2026	Q3 2025
Net debt June 30, 2026/2025	-32 737	-35 969
Free cash flow	1 992	2 650
Acquisitions/Divestitures	28	0
Items affecting comparability	-62	-308
Dividend paid	-	-
Lease liabilities	91	36
Change in net debt	2 049	2 378
Revaluation	-121	-26
Translation	-702	232
Net debt Sept 30, 2026/2025	-31 511	-33 385

Net debt/EBITDA ratio



Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 8.2
- MEUR 200 RCF maturing in 2029 and MEUR 900 RCF maturing in 2031 are both fully undrawn
- S&P rating upgraded to BBB+ stable from BBB in August 2026, liquidity strong

Debt maturity profile September 30, 2026





Strategic update

New ambitious targets to accelerate value creation towards 2030

Profitable growth

10%

EPS growth¹

Cash flow

80-90%

Operating cash flow²

Capital structure

<2.5x

Net debt/EBITDA³

Dividend policy

50-60%

of net income⁴

1) Average annual real growth of EPS excluding IAC of 10% over a business cycle.

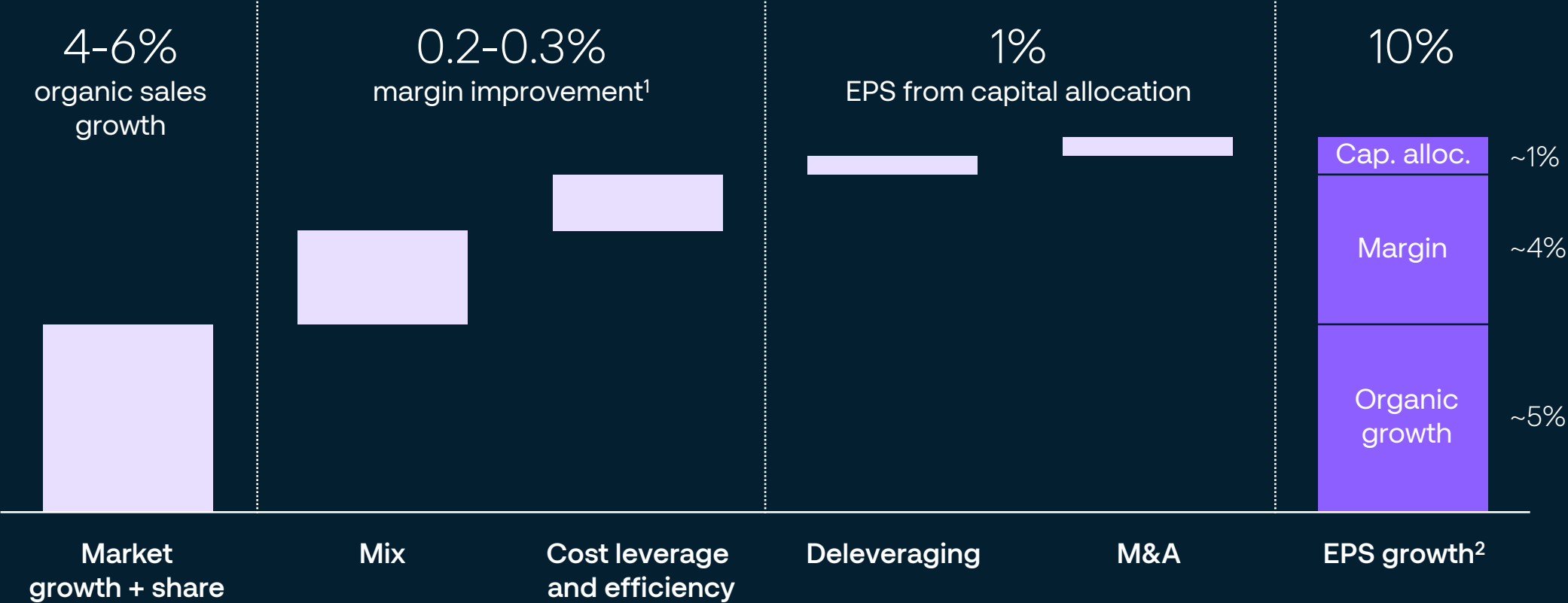
2) Average operating cash flow of 80-90% of operating income before amortization.

3) Net debt to EBITDA, adjusted for IAC, below 2.5x.

4) A dividend of 50-60% of annual net income over a business cycle.



Our roadmap for shareholder value creation



Note: The size of each bridge item is illustrative only.
1) Our long-term ambition to reach 10% operating margin remains.
2) Average annual real growth of EPS excluding IAC of 10% over a business cycle.



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