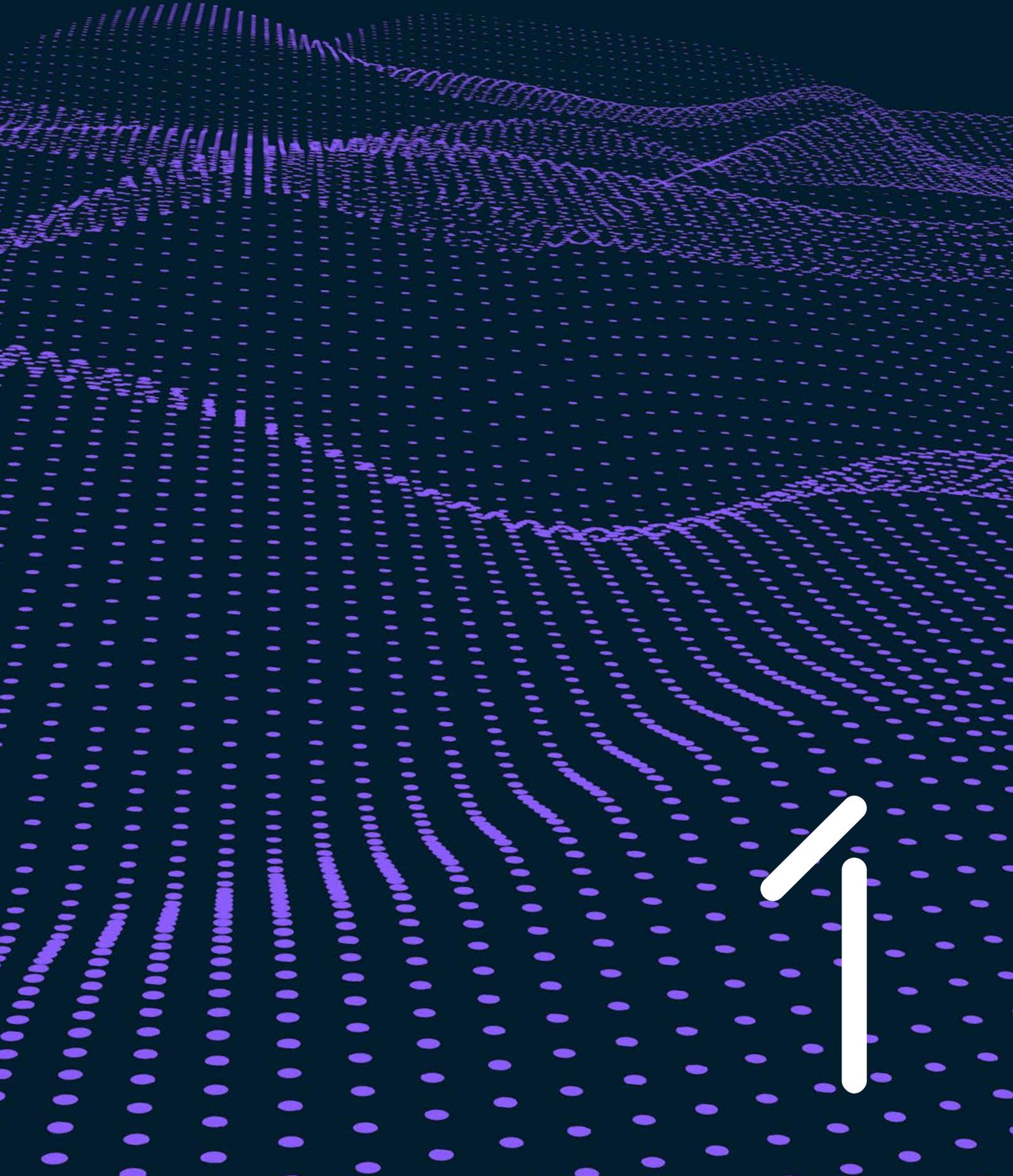




Interim Report

Q1 2025 | January–March 2025



January–March 2025

39 606

Total sales, MSEK

6.4%

Operating margin

2.29

Earnings per share, SEK

- Total sales MSEK 39 606 (39 260)
- Organic sales growth 3 percent (7)
- Real sales growth within technology and solutions 5 percent (7)
- Operating income before amortization MSEK 2 525 (2 357)
- Operating margin 6.4 percent (6.0)
- Earnings per share, SEK 2.29 (1.84)
- Earnings per share before IAC, SEK 2.36 (2.12)
- Net debt/EBITDA ratio 2.5 (2.9)
- Cash flow from operating activities 1 percent (–15)

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Comments from the President and CEO

“A good start to the year”

We started 2025 with an improved operating margin of 6.4 percent (6.0) in the first quarter, supported by improvements across all business segments. Both security services and technology & solutions improved the operating margin.

Organic sales growth was 3 percent. Real sales growth in technology and solutions reached 5 percent, reflecting continued progress in shifting towards higher-margin technology and solutions services.

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

A RESILIENT BUSINESS

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

Our resilient business model has consistently proven its strength over time.

By primarily delivering local security services in close proximity to our clients, we limit exposure to shifts in the global trade landscape and macro volatility. Although uncertainty remains, we had no material impact in the first quarter. We remain vigilant, closely monitoring development together with our clients.

We have had a strong focus on portfolio management in our security services business. Combined with substantially better margins on new sales through our improved offering, we have materially improved the profitability. In North America, we have addressed the low-margin contracts, allowing us to shift our focus towards profitable growth. During the coming twelve months we will address the majority of non-performing contracts in Europe and Ibero-America. We are continuously enhancing our offering, laying a strong foundation for sustained margin growth over time.

The business optimization program initiated at the start of the year is on track to achieve MSEK 200 in annualized savings by the end of 2025.

We continue to evaluate our business mix and presence to sharpen long-term performance and competitive position.

In the first quarter, we successfully completed the divestment of our airport security business in France. We are assessing our strategic options related to the business unit Securitas Critical Infrastructure Services (SCIS) and expect to conclude the assessment during the year.

CREATING LONG-TERM SHAREHOLDER VALUE

Our first-quarter performance, with 16 percent growth of earnings per share, is aligned with our plan, and we remain committed to achieving our target of 8 percent operating margin by the end of 2025. We continue to shape Securitas into a company well-positioned to consistently deliver long-term value to our shareholders.

Magnus Ahlqvist
President and CEO

January–March summary

FINANCIAL SUMMARY

MSEK	Q1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2024	Total
Sales	39 606	39 260	1	2	161 921	3
Organic sales growth, %	3	7			5	
Operating income before amortization	2 525	2 357	7	9	11 200	9
Operating margin, %	6.4	6.0			6.9	
Amortization of acquisition-related intangible assets	-150	-151			-639	
Acquisition-related costs	-3	-1			20	
Items affecting comparability ¹⁾	-77	-217			-1 285	
Operating income after amortization	2 295	1 988	15	17	9 296	88
Financial income and expenses	-497	-554			-2 277	
Income before taxes	1 798	1 434	25	30	7 019	148
Net income for the period	1 318	1 054	25	30	5 172	299
Earnings per share, SEK	2.29	1.84	25	29	9.01	302
Earnings per share, before items affecting comparability, SEK	2.36	2.12	12	16	10.81	13
Cash flow from operating activities	14	-362			9 395	
Cash flow from operating activities, %	1	-15			84	
Free cash flow	-1 048	-1 359			5 077	
Net debt/EBITDA ratio	2.5	2.9			2.5	

¹⁾ Refer to note 7 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN PER BUSINESS SEGMENT

%	Organic sales growth		Operating margin	
	Q1		Q1	
	2025	2024	2025	2024
Securitas North America	3	4	8.7	8.6
Securitas Europe	4	10	5.7	5.0
Securitas Ibero-America	3	6	7.1	6.7
Group	3	7	6.4	6.0

QUARTERLY FINANCIAL SUMMARY PER BUSINESS LINE

Business line	Sales, MSEK		Real sales growth, %		Operating income before amortization, MSEK		Operating margin, %		% of Group sales		% of Group operating income before amortization	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
	Technology and solutions	13 227	12 762	5	7	1 389	1 304	10.5	10.2	33	32	55
Security services	25 557	25 768	1	4	1 265	1 131	4.9	4.4	65	66	50	48
Risk management services and costs for Group functions	822	730	-	-	-129	-78	-	-	2	2	-5	-3
Group	39 606	39 260	2	5	2 525	2 357	6.4	6.0	100	100	100	100

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

Group development

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

JANUARY–MARCH 2025

SALES DEVELOPMENT

Sales amounted to MSEK 39 606 (39 260) and organic sales growth was 3 percent (7) in the first quarter, supported by all three business segments. Extra sales in the Group amounted to 12 percent (12) of total sales.

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

Technology and solutions sales amounted to MSEK 13 227 (12 762) or 33 percent (32) of total sales in the first quarter. Real sales growth, including acquisitions and divestitures and adjusted for changes in exchange rates, was 5 percent (7).

OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 2 525 (2 357) which, adjusted for changes in exchange rates, represented a real change of 9 percent (9).

The Group's operating margin was 6.4 percent (6.0), an improvement supported by all business segments but somewhat hampered by Securitas Critical Infrastructure Services, reported under the heading Other in the segment reporting, mainly due to a contract loss during the first quarter.

OPERATING INCOME AFTER AMORTIZATION

Amortization of acquisition-related intangible assets amounted to MSEK –150 (–151).

Acquisition-related costs totaled MSEK –3 (–1). For further information refer to Acquisitions and divestitures on page 12 and note 6.

Items affecting comparability were MSEK –77 (–217) whereof MSEK –46 (–80) were related to the transformation program in Europe, MSEK –26 (0) to the business optimization program and MSEK –5 (0) to the divestiture of the airport security business in France. For further information refer to note 7.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses amounted to MSEK –497 (–554). The impact from IAS 29 hyperinflation was MSEK 12 (32) relating to the net monetary gain. For further information refer to note 8. Financial income and expense also include foreign currency gains and losses, net of MSEK 1 (3). The underlying improvement in financial income and expenses mainly derives from lower debt and lower interest rates.

INCOME BEFORE TAXES

Income before taxes amounted to MSEK 1 798 (1 434).

TAXES, NET INCOME AND EARNINGS PER SHARE

The Group's tax rate was 26.7 percent (26.5). The tax rate before tax on items affecting comparability was 27.6 percent (26.4).

Net income was MSEK 1 318 (1 054).

Earnings per share before and after dilution amounted to SEK 2.29 (1.84). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 2.36 (2.12).

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.

MSEK	Q1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2024	Total
Total sales	16 236	15 750	3	3	64 271	3
Organic sales growth, %	3	4			3	
Share of Group sales, %	41	40			40	
Operating income before amortization	1 406	1 354	4	4	5 819	3
Operating margin, %	8.7	8.6			9.1	
Share of Group operating income, %	56	57			52	

QUARTERLY SALES DEVELOPMENT



JANUARY–MARCH 2025

Organic sales growth was 3 percent (4) in the first quarter, driven by good growth in the Technology and Pinkerton business units. Organic sales growth in the Guarding business unit was supported by positive net change in the portfolio along with price increases, although still hampered by the termination of an airport security contract of MSEK 1 300 on March 31, 2024, as previously communicated. The client retention rate was 88 percent (90).

The operating margin was 8.7 percent (8.6). The operating margin in the Guarding business improved, while the Technology business unit came in on par with last year. The performance in Pinkerton hampered the operating margin development.

The Swedish krona exchange rate strengthened slightly against the US dollar, which had a minor impact on operating income in Swedish krona. The real change in operating income was 4 percent (8) in the first quarter.

Technology and solutions sales accounted for MSEK 6 058 (5 787) or 37 percent (37) of total sales in the business segment, with real sales growth of 4 percent (7) in the first quarter.

QUARTERLY OPERATING INCOME DEVELOPMENT



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.

MSEK	Q1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2024	Total
Total sales	16 683	16 843	-1	2	70 177	5
Organic sales growth, %	4	10			8	
Share of Group sales, %	42	43			43	
Operating income before amortization	946	834	13	17	4 584	12
Operating margin, %	5.7	5.0			6.5	
Share of Group operating income, %	37	35			41	

QUARTERLY SALES DEVELOPMENT



JANUARY–MARCH 2025

Organic sales growth was 4 percent (10) in the first quarter, driven by price increases including the impact of the hyperinflationary environment in Türkiye. Active portfolio management held back organic sales growth in the security services business line. The client retention rate was 90 percent (91).

Technology and solutions sales accounted for MSEK 5 661 (5 528) or 34 percent (33) of total sales in the business segment, with real sales growth of 6 percent (8) in the first quarter.

The operating margin was 5.7 percent (5.0), an improvement driven by the security services business, mainly from active portfolio management and improved margins on new sales. The airport security business also supported the development, including the divestiture of the airport security business in France. The operating margin in the technology and solutions business line also improved.

The Swedish krona exchange rate strengthened against the euro and the Turkish lira, which had a negative impact on operating income in Swedish krona. The real change in operating income was 17 percent (9) in the first quarter.

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.

MSEK	Q1		Change, %		Full Year	Change, %
	2025	2024	Total	Real	2024	Total
Total sales	3 707	3 646	2	3	14 845	-4
Organic sales growth, %	3	6			6	
Share of Group sales, %	9	9			9	
Operating income before amortization	262	243	8	10	1 042	5
Operating margin, %	7.1	6.7			7.0	
Share of Group operating income, %	10	10			9	

QUARTERLY SALES DEVELOPMENT



— Organic sales growth, %

JANUARY–MARCH 2025

Organic sales growth was 3 percent (6) in the first quarter, driven by good technology and solutions growth and price increases in security services. The client retention rate was 91 percent (93).

Technology and solutions sales accounted for MSEK 1 345 (1 256) or 36 percent (34) of total sales in the business segment, with real sales growth of 9 percent (2).

The operating margin was 7.1 percent (6.7). The improvement was driven by the development in security services as well as in the technology and solutions business line.

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 10 percent (5) in the first quarter.

QUARTERLY OPERATING INCOME DEVELOPMENT



— Operating margin, %

Cash flow

CASH FLOW

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Operating income before amortization	2 525	2 357	11 200
Investments in non-current tangible and intangible assets	–979	–1 071	–4 029
Capital expenditure in % of sales	2.5	2.7	2.5
Reversal of depreciation	918	904	3 723
Change in trade receivables	–1 129	–921	–837
Change in operating payables	–1 690	–1 186	181
Change in other net working capital	369	–445	–843
Cash flow from operating activities	14	–362	9 395
Cash flow from operating activities, %	1	–15	84
Financial income and expenses paid	–735	–746	–2 156
Current taxes paid	–327	–251	–2 162
Free cash flow	–1 048	–1 359	5 077

QUARTERLY CASH FLOW FROM OPERATING ACTIVITIES



— Cash flow from operating activities, %

JANUARY–MARCH 2025

Cash flow from operating activities amounted to MSEK 14 (–362), equivalent to 1 percent (–15) of operating income before amortization.

The cash flow in the first quarter improved compared to last year, in line with plan.

Free cash flow was MSEK –1 048 (–1 359), positively impacted by a stronger operating cash flow.

CASH FLOW FROM OPERATING ACTIVITIES, %

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
–15%	60%	115%	153%	1%

Capital employed and financing

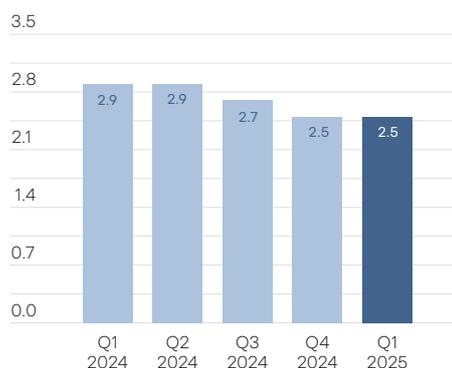
CAPITAL EMPLOYED AND FINANCING

MSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current tangible and intangible assets	11 129	11 751	11 716
Trade receivables	26 552	27 702	27 843
Operating payables	-15 540	-17 173	-18 534
Other net working capital	-164	-259	-156
Net working capital	10 848	10 270	9 153
<i>Net working capital as % of total sales</i>	7	6	6
Operating capital employed	21 977	22 021	20 869
Goodwill	51 055	53 751	54 895
Acquisition-related intangible assets	5 601	6 497	6 132
Shares in associated companies	360	383	380
Other capital employed	-1 234	-1 552	-1 673
Capital employed	77 759	81 100	80 603
<i>Return on capital employed, %</i>	15	13	14
Net debt	-37 267	-41 130	-37 923
Shareholders' equity	40 492	39 970	42 680

NET DEBT DEVELOPMENT

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Opening balance		-37 923	-37 530	-37 530
Free cash flow		-1 048	-1 359	5 077
Acquisitions/divestitures	6	-223	-10	-186
Items affecting comparability	7	-323	-290	-882
Dividend paid		-	-	-2 177
Lease liabilities		31	23	171
Change in net debt		-1 563	-1 636	2 003
Revaluation of financial instruments		-226	45	283
Translation differences		2 445	-2 009	-2 679
Closing balance		-37 267	-41 130	-37 923

NET DEBT TO EBITDA RATIO



CAPITAL EMPLOYED AS OF MARCH 31, 2025

The net working capital was MSEK 10 848 (9 153 as of December 31, 2024), corresponding to 7 percent of sales, adjusted for the full-year sales of acquired and divested entities (6 as of December 2024). The Group's operating capital employed was MSEK 21 977 (20 869 as of December 31, 2024). The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 1 441.

The Group's total capital employed was MSEK 77 759 (80 603 as of December 31, 2024). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK 5 788. The return on capital employed was 15 percent (14 as of December 31, 2024).

FINANCING AS OF MARCH 31, 2025

The Group's net debt amounted to MSEK 37 267 (37 923 as of December 31, 2024). The net debt was impacted mainly by the free cash flow of MSEK -1 048, translation differences of MSEK 2 445 and payments for items affecting comparability of MSEK -323.

The net debt to EBITDA ratio was 2.5 (2.9). The free cash flow to net debt ratio amounted to 0.14 (0.10). The interest coverage ratio amounted to 4.5 (4.0).

On March 31, 2025, Securitas had a Revolving Credit Facility with its eleven key relationship banks. The size of the facility amounted to MEUR 1 029 maturing 2027. The facility was undrawn on March 31, 2025.

A Swedish Commercial Paper Program amounts to MSEK 5 000, of which MSEK 300 was utilized as of March 31, 2025.

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

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

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

Cash flow from financing activities was MSEK –152 (–199) due to a net decrease in borrowings.

Cash flow for the period was MSEK –1 746 (–1 858).

The closing balance for liquid funds after translation differences of MSEK –197 was MSEK 5 484 (7 427 as of December 31, 2024).

Shareholders' equity amounted to MSEK 40 492 (42 680 as of December 31, 2024). The translation of foreign assets and liabilities into Swedish krona together with net investment hedges decreased shareholders' equity by MSEK 3 343. Refer to the statement of comprehensive income on page 15 for further information.

Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY–MARCH 2025 (MSEK)

Company	Business segment ¹⁾	Included/ excluded from	Acquired/ divested share ²⁾	Annual sales ³⁾	Enterprise value ^{4,7)}	Goodwill	Acq. related intangible assets
Opening balance						54 895	6 132
Other acquisitions and divestitures ^{5,6)}		-	-	-1 495	219	21	13
Total acquisitions and divestitures January–March 2025		-	-	-1 495	219	21	13
Amortization of acquisition-related intangible assets						-	-150
Translation differences and remeasurement for hyperinflation						-3 861	-394
Closing balance						51 055	5 601

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

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

³⁾ Estimated annual sales.

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

⁵⁾ Related to acquisitions for the period of the following entities: Sonitrol of New Orleans, the US and Mortalin (contract portfolio), Denmark. Related also to the divestiture of the airport security business in France as well as for deferred considerations paid in Spain and Australia.

⁶⁾ Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and revaluation of deferred considerations in the Group was MSEK -11. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 29.

⁷⁾ Cash flow from acquisitions and divestitures amounts to MSEK -223 which is the sum of enterprise value MSEK -219 and acquisition-related costs paid MSEK -4.

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non-controlling interests are specified in the statement of changes in shareholders' equity on page 18. Transaction costs and revaluation of deferred considerations can be found in note 6.

DIVESTITURE OF AVIATION FRANCE

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

Other significant events

For critical estimates and judgments, provisions and contingent liabilities refer to the Annual Report 2024 and to note 11. If no significant events have occurred relating to the information in the Annual Report no further comments are made in the Interim Report for the respective case.

PORTUGAL – 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 Seguranca SA null and void. The decision has not yet been confirmed as final and unappealable. The previous assessment that no material impact on the result nor financial position of the Group is expected remains.

SECURITAS CRITICAL INFRA-STRUCTURE SERVICES (SCIS)

We are assessing our strategic options related to the business unit Securitas Critical Infrastructure Services (SCIS) and expect to conclude this work during the year. In 2024, SCIS had sales of BSEK 9.3 and an operating margin substantially below the Group's operating margin. Sales in the first quarter 2025 was BSEK 2.2 with a continued declining operating margin.

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, 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.

Also, the geopolitical situation in the world has changed with Russia's invasion of Ukraine and the ongoing conflict in the Middle East. We have no operations either in Russia or in Ukraine and very limited presence in Israel, but we follow the development closely and contribute to a safer society where we can.

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

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

the programs may be higher than anticipated.

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–MARCH 2025

The Parent Company's income amounted to MSEK 565 (606) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 279 (–67). Income before taxes amounted to MSEK 550 (192).

AS OF MARCH 31, 2025

The Parent Company's non-current assets amounted to MSEK 74 371 (74 888 as of December 31, 2024) and mainly comprise shares in subsidiaries of MSEK 72 825 (72 971 as of December 31, 2024). Current assets amounted to MSEK 5 972 (4 468 as of December 31, 2024) of which liquid funds accounted for MSEK 7 (65 as of December 31, 2024).

Shareholders' equity amounted to MSEK 56 000 (55 544 as of December 31, 2024).

The Parent Company's liabilities and untaxed reserves amounted to MSEK 24 343 (23 812 as of December 31, 2024) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 27.

Stockholm, May 8, 2025

Magnus Ahlqvist
President and Chief Executive Officer

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

Consolidated financial statements

CONDENSED STATEMENT OF INCOME

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Sales		39 588	39 259	161 900
Sales, acquired business		18	1	21
Total sales	3	39 606	39 260	161 921
Organic sales growth, %	4	3	7	5
Production expenses		-31 519	-31 373	-127 935
Gross income		8 087	7 887	33 986
Selling and administrative expenses		-5 594	-5 559	-22 923
Other operating income	3	19	16	71
Share in income of associated companies		13	13	66
Operating income before amortization		2 525	2 357	11 200
Operating margin, %		6.4	6.0	6.9
Amortization of acquisition-related intangible assets		-150	-151	-639
Acquisition-related costs	6	-3	-1	20
Items affecting comparability	7	-77	-217	-1 285
Operating income after amortization		2 295	1 988	9 296
Financial income and expenses	8, 9	-497	-554	-2 277
Income before taxes		1 798	1 434	7 019
Income tax		-480	-380	-1 847
Net income for the period		1 318	1 054	5 172
Whereof attributable to:				
Equity holders of the Parent Company		1 313	1 052	5 160
Non-controlling interests		5	2	12
Earnings per share before and after dilution (SEK)		2.29	1.84	9.01
Earnings per share before and after dilution and before items affecting comparability (SEK)		2.36	2.12	10.81

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net income for the period		1 318	1 054	5 172
Other comprehensive income for the period				
Items that will not be reclassified to the statement of income				
Remeasurements of defined benefit pension plans		-3	-6	-83
Deferred tax on remeasurements of defined benefit pension plans		1	1	18
Total items that will not be reclassified to the statement of income		-2	-5	-65
Items that subsequently may be reclassified to the statement of income				
Remeasurement for hyperinflation	8	67	91	248
Cash flow hedges	9	-215	18	231
Cost of hedging	9	-9	25	50
Net investment hedges		1 111	-935	-1 449
Other comprehensive income from associated companies, translation differences		-30	18	17
Translation differences		-4 424	2 950	3 893
Deferred tax relating to items that may be reclassified to the statement of income		-16	36	47
Total items that subsequently may be reclassified to the statement of income		-3 516	2 203	3 037
Other comprehensive income for the period		-3 518	2 198	2 972
Total comprehensive income for the period		-2 200	3 252	8 144
Whereof attributable to:				
Equity holders of the Parent Company		-2 203	3 249	8 131
Non-controlling interests		3	3	13

CONDENSED STATEMENT OF CASH FLOW

Operating cash flow MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Operating income before amortization		2 525	2 357	11 200
Investments in non-current tangible and intangible assets		–979	–1 071	–4 029
Capital expenditure in % of sales		2.5	2.7	2.5
Reversal of depreciation		918	904	3 723
Change in trade receivables		–1 129	–921	–837
Change in operating payables		–1 690	–1 186	181
Change in other net working capital		369	–445	–843
Cash flow from operating activities		14	–362	9 395
Cash flow from operating activities, %		1	–15	84
Financial income and expenses paid		–735	–746	–2 156
Current taxes paid		–327	–251	–2 162
Free cash flow		–1 048	–1 359	5 077
Cash flow from investing activities, acquisitions and divestitures	6	–223	–10	–186
Cash flow from items affecting comparability	7	–323	–290	–882
Cash flow from financing activities excluding leasing		–152	–199	–4 630
Cash flow for the period		–1 746	–1 858	–621

Change in net debt MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Opening balance		–37 923	–37 530	–37 530
Cash flow for the period		–1 746	–1 858	–621
Change in lease liabilities		31	23	171
Change in loans		152	199	2 453
Change in net debt before revaluation and translation differences		–1 563	–1 636	2 003
Revaluation of financial instruments	9	–226	45	283
Translation differences		2 445	–2 009	–2 679
Change in net debt		656	–3 600	–393
Closing balance		–37 267	–41 130	–37 923

Cash flow MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Cash flow from operations		–456	–637	7 968
Cash flow from investing activities		–764	–692	–2 478
Cash flow from financing activities		–526	–529	–6 111
Cash flow for the period		–1 746	–1 858	–621

Change in liquid funds MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Opening balance		7 427	7 942	7 942
Cash flow for the period		–1 746	–1 858	–621
Translation differences		–197	104	106
Closing balance		5 484	6 188	7 427

CAPITAL EMPLOYED AND FINANCING

MSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current tangible and intangible assets		11 129	11 751	11 716
Trade receivables		26 552	27 702	27 843
Operating payables		-15 540	-17 173	-18 534
Other net working capital		-164	-259	-156
Net working capital		10 848	10 270	9 153
<i>Net working capital as % of total sales</i>		7	6	6
Operating capital employed		21 977	22 021	20 869
Goodwill		51 055	53 751	54 895
Acquisition-related intangible assets		5 601	6 497	6 132
Shares in associated companies		360	383	380
Other capital employed		-1 234	-1 552	-1 673
Capital employed		77 759	81 100	80 603
<i>Return on capital employed, %</i>		15	13	14
Net debt		-37 267	-41 130	-37 923
Shareholders' equity		40 492	39 970	42 680

CONDENSED BALANCE SHEET

MSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		51 055	53 751	54 895
Acquisition-related intangible assets		5 601	6 497	6 132
Other intangible assets		2 807	2 761	2 883
Right-of-use assets		4 167	4 635	4 432
Other tangible non-current assets		4 156	4 355	4 401
Shares in associated companies		360	383	380
Non-interest-bearing financial non-current assets		4 404	4 580	4 673
Interest-bearing financial non-current assets		824	1 108	1 289
Total non-current assets		73 374	78 070	79 085
Current assets				
Non-interest-bearing current assets		36 417	37 727	36 887
Other interest-bearing current assets		180	259	189
Liquid funds		5 484	6 188	7 427
Total current assets		42 081	44 174	44 503
TOTAL ASSETS		115 455	122 244	123 588

MSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to equity holders of the Parent Company		40 485	39 964	42 676
Non-controlling interests		7	6	4
Total shareholders' equity		40 492	39 970	42 680
<i>Equity ratio, %</i>		35	33	35
Non-current liabilities				
Non-interest-bearing non-current liabilities		337	311	338
Non-current lease liabilities		3 063	3 432	3 258
Other interest-bearing non-current liabilities		37 518	35 316	36 827
Non-interest-bearing provisions		3 613	3 852	3 997
Total non-current liabilities		44 531	42 911	44 420
Current liabilities				
Non-interest-bearing current liabilities and provisions		27 258	29 426	29 745
Current lease liabilities		1 374	1 401	1 458
Other interest-bearing current liabilities		1 800	8 536	5 285
Total current liabilities		30 432	39 363	36 488
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		115 455	122 244	123 588

CONDENSED CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Mar 31, 2025			Mar 31, 2024			Dec 31, 2024		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
Opening balance January 1, 2025/2024	42 676	4	42 680	36 695	3	36 698	36 695	3	36 698
Total comprehensive income for the period	-2 203	3	-2 200	3 249	3	3 252	8 131	13	8 144
Transactions with non-controlling interests	-	-	-	-	-	-	-	-12	-12
Share-based incentive schemes	12	-	12 ¹⁾	20	-	20	27	-	27
Dividend to the shareholders of the Parent Company	-	-	-	-	-	-	-2 177	-	-2 177
Closing balance March 31/December 31, 2025/2024	40 485	7	40 492	39 964	6	39 970	42 676	4	42 680

¹⁾ Refers to remuneration for the participants in the long-term share-based incentive programs 2025 of MSEK 12.

DATA PER SHARE

SEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Share price, end of period	141.95	110.35	136.90
Earnings per share before and after dilution ¹⁾	2.29	1.84	9.01
Earnings per share before and after dilution and before items affecting comparability ¹⁾	2.36	2.12	10.81
Dividend	-	-	4.50 ³⁾
P/E-ratio after dilution and before items affecting comparability	-	-	13
Share capital (SEK)	573 392 552	573 392 552	573 392 552
Number of shares outstanding	572 917 552	572 917 552	572 917 552
Average number of shares outstanding ²⁾	572 917 552	572 917 552	572 917 552
Treasury shares	475 000	475 000	475 000

¹⁾ Number of shares used for calculation of earnings per share includes shares related to the Group's share based incentive programs that have been hedged through swap agreements.

²⁾ Used for calculation of earnings per share.

³⁾ Proposed dividend, distributed in two equal installments of SEK 2.25 per share.

Notes

NOTE 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in note 2 on pages 71 to 75 in the Annual Report 2024. The accounting principles are also available on the Group's website www.securitas.com under the section Investors – Financial data – Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 41 on page 122 in the Annual Report 2024.

Introduction and effect of new and revised IFRS 2025

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

Introduction and effect of new and revised IFRS 2026 or later

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

The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2027 or later remain to be assessed.

Usage of key ratios not defined in IFRS

For definitions and calculations of key ratios not defined in IFRS, refer to notes 4 and 5 in this interim report as well as to note 3 in the Annual Report 2024.

NOTE 2 Events after the reporting period

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

NOTE 3

Revenue

MSEK	Jan–Mar 2025	%	Jan–Mar 2024	%	Jan–Dec 2024	%
Technology and solutions	13 227	33	12 762	32	53 167	33
Security services	25 557	65	25 768	66	105 889	65
Risk management services	822	2	730	2	2 865	2
Total sales	39 606	100	39 260	100	161 921	100
Other operating income	19	0	16	0	71	0
Total revenue	39 625	100	39 276	100	161 992	100

Technology and solutions

This comprises two broad categories regarding technology and solutions.

Technology consists of the sale of alarm, access control and video installations comprising design, installation and integration (time, material and related expenses). Revenue is recognized as per the contract, either upon completion of the conditions in the contract, or over time based on the percentage of completion. Remote guarding (in the form of alarm monitoring services), that is sold separately and not as part of a solution, is also included in this category. Revenue recognition is over time as this is also a service that is rendered by Securitas and simultaneously consumed by the clients. The category further includes maintenance services, that are either performed upon request (time and material) with revenue recognition at a point in time (when the work has been performed), or over time if part of a service level contract with a subscription fee. Finally, there are also product sales (alarms and components) without any design or installation. The revenue recognition is at a point in time (upon delivery).

Solutions are a combination of services such as on-site and/or mobile guarding and/or remote guarding. These services are combined with a technology component in terms of equipment owned and managed by Securitas and used in the provision of services. The equipment is installed

at the client site. The revenue recognition pattern is over time, as the services are rendered by Securitas and simultaneously consumed by the client.

A solution normally constitutes one performance obligation.

Security services

This comprises on-site and mobile guarding, which are services with the same revenue recognition pattern. Revenue is recognized over time, as the services are rendered by Securitas and simultaneously consumed by the client. Such services cannot be reperformed.

Risk management services

This comprises various types of risk management services that are either recognized over time or at a point in time depending on the type of service. These services include risk advisory, security management, executive protection, corporate investigations, due diligence and similar services.

Other operating income

Other operating income consists mainly of trade mark fees for the use of the Securitas brand name.

Revenue per segment

The disaggregation of revenue by segment is shown in the table below. Total sales agree to total sales in the segment overview.

MSEK	Securitas North America		Securitas Europe		Securitas Ibero-America		Other		Eliminations		Group	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024
Technology and solutions	6 058	5 787	5 661	5 528	1 345	1 256	193	226	–30	–35	13 227	12 762
Security services	9 356	9 233	11 022	11 315	2 362	2 390	2 819	2 837	–2	–7	25 557	25 768
Risk management services	822	730	–	–	–	–	–	–	–	–	822	730
Total sales	16 236	15 750	16 683	16 843	3 707	3 646	3 012	3 063	–32	–42	39 606	39 260
Other operating income	–	–	–	–	–	–	19	16	–	–	19	16
Total revenue	16 236	15 750	16 683	16 843	3 707	3 646	3 031	3 079	–32	–42	39 625	39 276

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	Jan–Mar 2025	Jan–Mar 2024	%
Total sales	39 606	39 260	1
Currency change from 2024	516	–	
Real sales growth, adjusted for changes in exchange rates	40 122	39 260	2
Acquisitions/divestitures	–18	–349	
Organic sales growth	40 104	38 911	3
Operating income before amortization	2 525	2 357	7
Currency change from 2024	41	–	
Real operating income before amortization, adjusted for changes in exchange rates	2 566	2 357	9
Operating income after amortization	2 295	1 988	15
Currency change from 2024	40	–	
Real operating income after amortization, adjusted for changes in exchange rates	2 335	1 988	17
Income before taxes	1 798	1 434	25
Currency change from 2024	63	–	
Real income before taxes, adjusted for changes in exchange rates	1 861	1 434	30
Net income for the period	1 318	1 054	25
Currency change from 2024	47	–	
Real net income for the period, adjusted for changes in exchange rates	1 365	1 054	30
Net income attributable to equity holders of the Parent Company	1 313	1 052	25
Currency change from 2024	47	–	
Real net income attributable to equity holders of the Parent Company, adjusted for changes in exchange rates	1 360	1 052	29
Average number of shares outstanding	572 917 552	572 917 552	
Real earnings per share, adjusted for changes in exchange rates	2.37	1.84	29
Net income attributable to equity holders of the Parent Company	1 313	1 052	25
Items affecting comparability net of taxes	40	161	
Net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability	1 353	1 213	12
Currency change from 2024	54	–	
Real net income attributable to equity holders of the Parent Company, adjusted for items affecting comparability and changes in exchange rates	1 407	1 213	16
Average number of shares outstanding	572 917 552	572 917 552	
Real earnings per share, adjusted for items affecting comparability and changes in exchange rates	2.46	2.12	16

NOTE 5

Definitions and calculation of key ratios

The calculations below relate to the period January–March 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: $(11\,368 + 289) / 2\,568 = 4.5$

Cash flow from operating activities, %

Cash flow from operating activities as a percentage of operating income before amortization.
Calculation: $14 / 2\,525 = 1\%$

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance of net debt.
Calculation: $5\,388 / 37\,267 = 0.14$

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: $37\,267 / (11\,368 + 3\,737 - 18) = 2.5$

Net working capital in % of total sales

Net working capital as a percentage of total sales (rolling 12 months) adjusted for the full-year sales of acquired and divested entities.
Calculation: $10\,848 / 161\,167 = 7\%$

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: $979 / 39\,606 = 2.5\%$

Return on capital employed

Operating income before amortization (rolling 12 months) as a percentage of closing balance of capital employed adjusted for provisions related to items affecting comparability.
Calculation: $11\,368 / (77\,759 + 515) = 15\%$

Net debt equity ratio

Net debt in relation to shareholders' equity.
Calculation: $37\,267 / 40\,492 = 0.92$

Operating capital employed

Capital employed less goodwill, acquisition-related intangible assets, shares in associated companies and other capital employed.

Other capital employed

Current and deferred tax balances, accrued interest, deferred considerations and provisions related to items affecting comparability and acquisition-related costs.

Trade receivables

Accounts receivable and accrued sales income less deferred sales income.

Operating payables

Accounts payable, employee-related liabilities, prepaid and accrued expenses/income excluding accrued interest.

Other net working capital

Operating capital employed less non-current tangible and intangible assets, trade receivables and operating payables.

Net working capital

Trade receivables, operating payables and other net working capital.

NOTE 6

Acquisition-related costs and cash flow from acquisitions and divestitures

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Restructuring and integration costs	–2	0	–8
Transaction costs	–1	–	–4
Revaluation of deferred considerations	–	–1	32
Total acquisition-related costs	–3	–1	20
Cash flow impact from acquisitions and divestitures			
Purchase price payments	–40	–9	–176
Assumed net debt	–179	–	3
Acquisition-related costs paid	–4	–1	–13
Total cash flow impact from acquisitions and divestitures	–223	–10	–186

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

NOTE 7

Items affecting comparability

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Recognized in the statement of income			
Transformation programs, Group ¹	–46	–89	–155
Acquisition of STANLEY Security ²	–	–128	–594
US Government investigation in Paragon Systems ⁴	–	–	–536
Divestiture of operations ⁵	–5	–	–
Business optimization program ⁶	–26	–	–
Total recognized in income before taxes	–77	–217	–1 285
Taxes	37	56	253
Total recognized in net income for the period	–40	–161	–1 032
Cash flow impact			
Transformation programs, Group ¹	–23	–105	–265
Cost-savings program, Group ⁷	–3	–7	–17
Acquisition of STANLEY Security ²	–77	–178	–577
US Government investigation in Paragon Systems ⁴	–199	–	–
Divestiture of Securitas Argentina ³	–1	–	–23
Divestiture of operations ⁵	–4	–	–
Business optimization program ⁶	–16	–	–
Total cash flow impact	–323	–290	–882

¹ Related to the business transformation programs in Securitas Europe MSEK –46 (–80) and Securitas Ibero-America MSEK 0 (–9). The program in Securitas Ibero-America was finalized in 2024.

² Related to transaction costs, restructuring and integration costs.

³ Securitas Argentina was divested 2023. In 2025 an additional cash flow effect of MSEK –1 was reported.

⁴ Includes costs related to the US Government investigation into Paragon Systems, Inc. The investigation relates to alleged misconduct by certain former employees and to Paragon's relationship with various small business entities which were direct or indirect party to contracts with the US Government starting around 2012. In November 2024, a settlement was reached with the authorities, meaning that Securitas will pay MUSD 52, of which MUSD 18 has been paid in the first quarter of 2025. The total costs attributable to the investigation amounted to MUSD 53 during year 2024 and were reported under the heading Other in Securitas' segment reporting.

⁵ Related to the divestiture of the airport security business in France. The divestiture had a cash flow impact of MSEK –183, whereof MSEK –179 is reported as cash flow from investing activities, acquisitions and divestitures (note 6) and MSEK –4 is reported as cash flow from items affecting comparability.

⁶ Related to the business optimization program as previously communicated.

⁷ Related to the cost savings program and exit of business operations in the Group that was communicated in 2020, finalized in 2021 but still impacts cash flow.

NOTE 8

Remeasurement for hyperinflation

Securitas subsidiaries in countries that according to IAS 29 Financial reporting in hyperinflationary economies are classified as hyperinflationary economies are accounted for in the Group's financial statements after remeasurement for hyperinflation. Currently, only the Group's operations in Türkiye are reported according to IAS 29.

The impact on the consolidated statement of income and other comprehensive income from the remeasurement according to IAS 29 is illustrated below. The index used by Securitas for the remeasurement of the financial statements for Türkiye is the consumer price index with base period January 2005.

EXCHANGE RATES AND INDEX

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Exchange rate Türkiye, SEK/TRY	0.27	0.33	0.31
Index, Türkiye	25.81	18.69	23.45

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net monetary gain, Türkiye	12	32	129
Total net monetary gain recognized in financial income and expenses	12	32	129

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Remeasurement net of tax, Türkiye	67	89	245
Total remeasurement impact recognized in other comprehensive income	67	89	245

NOTE 9

Financial instruments and credit facilities

Revaluation of financial instruments

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

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

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Recognized in the statement of income			
Revaluation of financial instruments	-2	2	2
Deferred tax	-	-	-
Impact on net income	-2	2	2
Recognized in the statement of comprehensive income			
Cash flow hedges	-215	18	231
Cost of hedging	-9	25	50
Deferred tax	27	-5	-35
Total recognized in the statement of comprehensive income	-197	38	246
Total revaluation before tax	-226	45	283
Total deferred tax	27	-5	-35
Total revaluation after tax	-199	40	248

Fair value hierarchy

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are disclosed in note 7 in the Annual Report 2024. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2024.

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

MSEK	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
March 31, 2025				
Financial assets at fair value through profit or loss	-	32	-	32
Financial liabilities at fair value through profit or loss	-	-117	-29	-146
Derivatives designated for hedging with positive fair value	-	308	-	308
Derivatives designated for hedging with negative fair value	-	-304	-	-304
December 31, 2024				
Financial assets at fair value through profit or loss	-	47	-	47
Financial liabilities at fair value through profit or loss	-	-33	-36	-69
Derivatives designated for hedging with positive fair value	-	354	-	354
Derivatives designated for hedging with negative fair value	-	-729	-	-729

Financial instruments by category – carrying and fair values

For financial assets and liabilities other than those disclosed in the table below, fair value is deemed to approximate the carrying value.

A full comparison of fair value and carrying value for all financial assets and liabilities is disclosed in note 7 in the Annual Report 2024.

MSEK	Mar 31, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	27 241	27 525	25 518	25 782
Short-term loan liabilities	-	-	3 441	3 431
Total financial instruments by category	27 241	27 525	28 959	29 213

SUMMARY OF DEBT FINANCING AS OF MARCH 31, 2025

Type	Currency	Total amount (million)	Available amount (million)	Maturity
Term Facility	USD	135	0	2025
Term Facility	USD	600	0	2026
EMTN private placement, floating	SEK	1 500	0	2026
Revolving Credit Facility	EUR	1 029	1 029	2027
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
Schuldschein dual currency facility	EUR	15	0	2028
EMTN Eurobond, 0.25 % fixed	EUR	350	0	2028
Term Facility	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
EMTN Eurobond, 3.375 % fixed	EUR	300	0	2032
Commercial Paper (uncommitted)	SEK	5 000	4 700	n/a

For further information regarding Multicurrency Term Facilities refer to the section Capital employed and financing on page 10.

NOTE 10**Pledged assets**

MSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Pension balances, defined contribution plans ¹⁾	275	252	277
Total pledged assets	275	252	277

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

NOTE 11**Contingent liabilities**

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

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

Parent Company

CONDENSED STATEMENT OF INCOME

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
License fees and other income	565	606	2 603
Gross income	565	606	2 603
Administrative expenses	–273	–345	–1 792
Operating income	292	261	811
Financial income and expenses	279	–67	523
Income after financial items	571	194	1 334
Appropriations	–21	–2	–269
Income before taxes	550	192	1 065
Income tax	–99	–1	–29
Net income for the period	451	191	1 036

CONDENSED BALANCE SHEET

MSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	72 825	64 047	72 971
Shares in associated companies	112	112	112
Other non-interest-bearing non-current assets	387	353	388
Interest-bearing financial non-current assets	1 047	1 654	1 417
Total non-current assets	74 371	66 166	74 888
Current assets			
Non-interest-bearing current assets	2 175	11 738	821
Other interest-bearing current assets	3 790	8 285	3 582
Liquid funds	7	32	65
Total current assets	5 972	20 055	4 468
TOTAL ASSETS	80 343	86 221	79 356
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	7 936	7 936	7 936
Non-restricted equity	48 064	48 913	47 608
Total shareholders' equity	56 000	56 849	55 544
Untaxed reserves	292	365	366
Non-current liabilities			
Non-interest-bearing non-current liabilities/provisions	276	251	275
Interest-bearing non-current liabilities	10 774	5 850	7 980
Total non-current liabilities	11 050	6 101	8 255
Current liabilities			
Non-interest-bearing current liabilities	3 089	3 205	1 712
Interest-bearing current liabilities	9 912	19 701	13 479
Total current liabilities	13 001	22 906	15 191
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80 343	86 221	79 356

Financial information

FINANCIAL INFORMATION CALENDAR

July 30, 2025, 8 a.m. (CEST)
Interim Report
January–June 2025

November 6, 2025, 8 a.m. (CET)
Interim Report
January–September 2025

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

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on May 8, 2025, at **9.30 a.m. (CEST)** where President and CEO Magnus Ahlqvist and CFO Andreas Lindback will present the report and answer questions. The telephone conference will also be audio cast live via Securitas' website www.securitas.com

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

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

For further information, please contact:
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ABOUT SECURITAS

Securitas is a world-leading safety and security solutions partner that helps make your world a safer place. Nine decades of deep experience means we see what others miss. By leveraging technology in partnership with our clients, combined with an innovative, holistic approach, we're transforming the security industry. With approximately 336 000 employees in 44 markets, we see a different world and create sustainable value for our clients by protecting what matters most – their people and assets.

Group financial targets

Securitas has four financial targets:

- 8–10 percent technology and solutions annual average real sales growth
 - 8 percent Group operating margin by year-end 2025, with a >10 percent long-term operating margin ambition
 - A net debt to EBITDA ratio below 3.0x
 - An operating cash flow of 70–80 percent of operating income before amortization
-

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This is information that Securitas AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. (CEST) on Thursday, May 8, 2025.