



Interim Report January-March 2026



Magnus Ahlqvist, President and CEO
Matteo Dall'Ora, CFO

Q1

Continued profitability improvement

- Adjusted operating margin reached 7.0 percent (6.7), supported by all business segments. Both business lines supported the improvement
- Operating income increased 8 percent and EPS real change excluding IAC 16 percent
- Organic sales growth, adjusted for the close-down of the SCIS government business, was 2 percent
- Operating cash flow was 40 percent (1) and net debt to EBITDA 2.2 (2.5)
- We divested Global Elite Group in the US and a small non-core part of our technology business in Canada, meaning our strategic assessment program is nearing completion
- The acquisition of Liferaft was completed during the first quarter, which will be part of the newly established Security Risk Management business unit (SRM)





Strong operating margin improvement in both business lines

Business line	Real sales growth, %		% of Group sales		EBITA margin, %		% of Group EBITA*	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Technology and solutions	4	5	34	33	10.7	10.5	54	55
Security services	-1	1	64	65	5.4	4.9	51	50
Other**	-	-	2	2	-	-	-5	-5
Group	0	2	100	100	6.8	6.4	100	100

* EBITA = operating income before amortization

** Risk management services and costs for Group functions

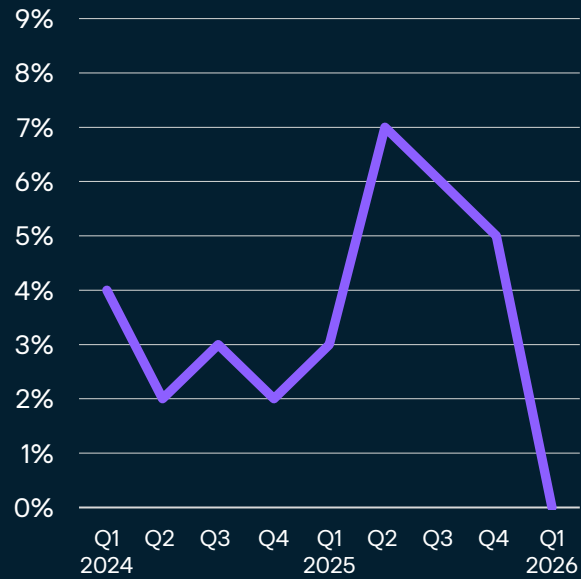
- Group organic sales growth was 2 percent adjusted for the close-down of the SCIS government business
- Technology and solutions supported by portfolio growth in solutions and recurring monthly revenue (RMR), partly offset by lower installations in North America
- The growth in security services in North America had a slow start to the year in both Guarding and in Pinkerton
- In Europe, organic sales growth was hampered by active portfolio management
- Strong operating margin improvement in both business lines



Securitas North America

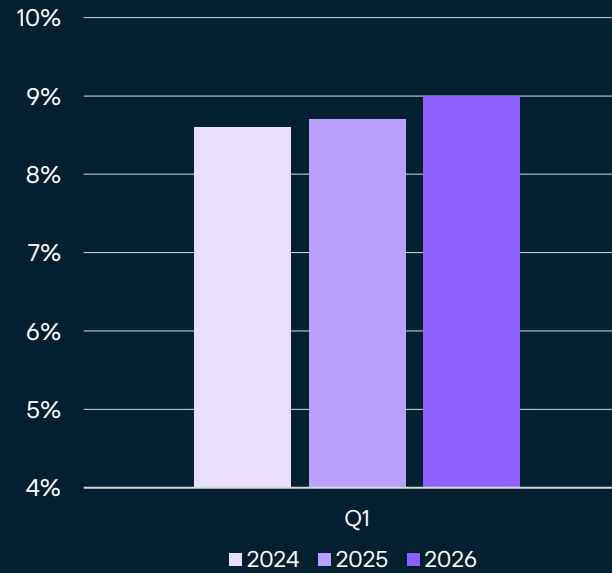
Organic sales growth and margin improvement in the Guarding business

Organic sales growth 0% (3) in Q1



- Organic sales growth supported by the Guarding business, but negatively impacted by Technology
- Real sales growth in technology and solutions was -1 percent (4)

Operating margin 9.0% (8.7) in Q1



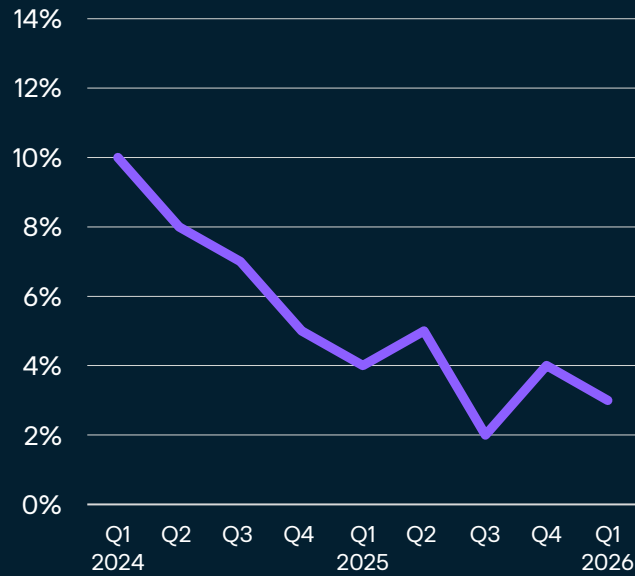
- Strong improvement in the Guarding business unit supported by operational efficiency and good cost control
- Technology delivered a profitability in line with last year and Pinkerton improved on a weak comparative



Securitas Europe

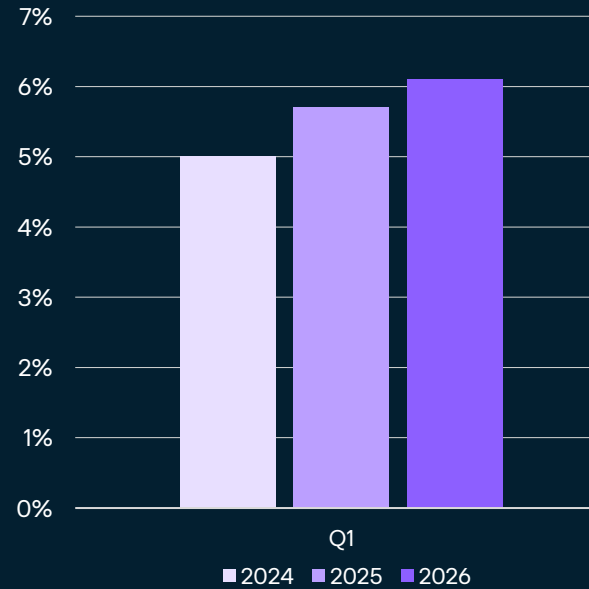
Solid profitability improvement

Organic sales growth 3% (4) in Q1



- Organic sales growth was supported by price increases including impacts from the hyperinflationary environment in Türkiye
- Organic growth was hampered by active portfolio management and by the airport security business due to the geopolitical situation in the Middle East
- Real sales growth in technology and solutions was 6 percent (6)

Operating margin 6.1% (5.7) in Q1



- The margin improvement was driven by both business lines including positive impact from the business optimization program
- The security services business was also positively impacted by active portfolio management
- The improved operating margin in the technology and solutions business line stemmed from portfolio growth and good cost control



Securitas Ibero-America

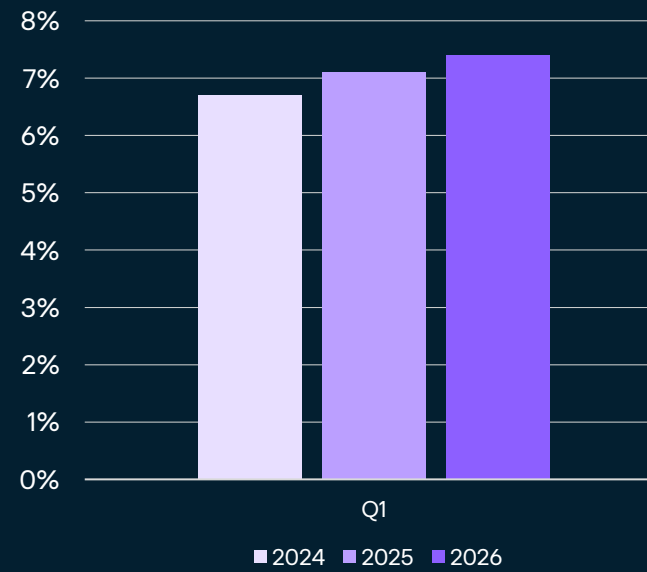
Strong organic sales growth and operating margin improvement

Organic sales growth 6% (3) in Q1



- Organic sales growth was driven by strong growth in technology and solutions and price increases in security services
- Organic sales growth was negatively impacted by active portfolio management in the security services business line
- Real sales growth in technology and solutions was 12 percent (9)

Operating margin 7.4% (7.1) in Q1



- The improvement was driven by strong growth in the technology and solutions business and from active portfolio management in security services



Solid operating margin improvement in all business segments

Business segment	Organic sales growth, %		Real sales growth T&S, %		T&S of total sales, %		EBITA* margin, %		Client retention rate, % (R-12)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Mar 31, 2026	Mar 31, 2025
Securitas North America	0	3	-1	4	37	37	9.0	8.7	89	88
Securitas Europe	3	4	6	6	35	34	6.1	5.7	91	90
Securitas Ibero-America	6	3	12	9	38	36	7.4	7.1	91	91
Group	0	3	4	5	34	33	6.8	6.4	90**	90

* EBITA = operating income before amortization

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



Financials



Income statement

MSEK	Q1 2026	Q1 2025	Real change, %	FY 2025
Sales	36 211	39 606	0	155 113
<i>Organic sales growth, %</i>	0	3		4
<i>Organic sales growth adjusted, %</i>	2	n/a		4
Operating income before amortization	2 459	2 525	8	11 493
<i>Operating margin, %</i>	6.8	6.4		7.4
<i>Operating margin, adjusted, %</i>	7.0	6.7		7.7
Amort. of acquisition-related intangible assets	-132	-150		-563
Acquisition-related costs	-30	-3		-9
Items affecting comparability	184	-77		-1 848
Operating income after amortization	2 481	2 295	19	9 073
Financial income and expenses	-357	-497		-1 778
Income before taxes	2 124	1 798	30	7 295
<i>Tax, %</i>	24.1	26.7		29.5
Net income for the period	1 612	1 318	34	5 144
EPS, SEK	2.80	2.29	34	8.93
EPS before IAC, SEK	2.47	2.36	16	11.55

Adjusted for the SCIS government business close-down

FY 2026: European transformation program cost estimated to MSEK 225-250

MSEK -29 related to the transformation program in Europe, MSEK 213 to divestitures, mainly Global Elite Group and MSEK 0 to the business optimization program

FY 2026 estimated to be below BSEK 1.6

Tax rate excluding the capital gain related to the divestment was 27.5 percent

Strong EPS real change before IAC of 16 percent

Impact from FX – mainly from USD

			Change	
MSEK	Q1 2026	Q1 2025	Total, %	Real,%
Sales	36 211	39 606	-9	0
Operating income	2 459	2 525	-3	8
EPS, SEK	2.80	2.29	22	34
EPS, SEK, before IAC	2.47	2.36	5	16

FX SEK END-RATES

	Q1 2026	Q1 2025	Change, %
USD	9.493	10.057	-5.61
EUR	10.905	10.831	0.68

FX SEK AVERAGE RATES

	Q1 2026	Q1 2025	Change, %
USD	9.127	10.588	-13.79
EUR	10.714	11.159	-3.99





Strong cash generation versus last year

MSEK	Q1 2026	Q1 2025	FY 2025
Operating income before amortization	2 459	2 525	11 493
Investments in non-current tangible and intangible assets	-982	-979	-3 974
<i>CAPEX to sales, %</i>	2.7	2.5	2.6
Reversal of depreciation	876	918	3 551
Change in trade receivables	-434	-1 129	-806
Change in operating payables	-894	-1 690	-466
Change in other net working capital	-47	369	365
Cash flow from operating activities	978	14	10 163
<i>Cash flow from operating activities, %</i>	40	1	88
Financial income and expenses paid	-433	-735	-1 782
Current taxes paid	-367	-327	-1 549
Free cash flow	178	-1 048	6 832

CAPEX approx. 2.5 percent of Group sales going forward

Supported by one less payroll in our US Guarding business of approximately MSEK 375 (MUSD 41)

Strong free cash flow supported by stronger operating cash flow

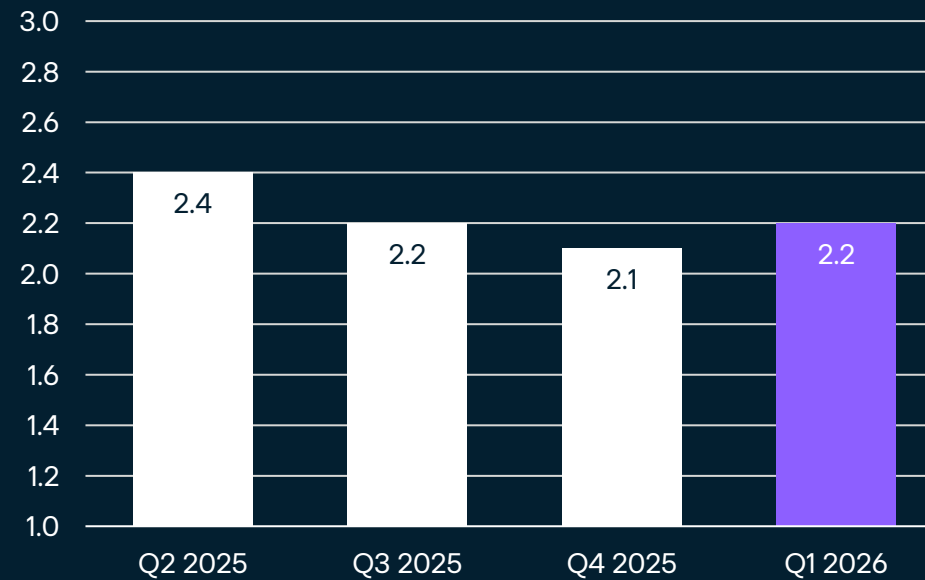


Stable net debt to EBITDA ratio

Net debt development

MSEK	Q1 2026	Q1 2025
Net debt Jan 1, 2026	-31 301	-37 923
Free cash flow	178	-1 048
Acquisitions/Divestitures	-120	-223
Items affecting comparability	-169	-323
Dividend paid	-	-
Lease liabilities	-38	31
Change in net debt	-149	-1 563
Revaluation	-157	-226
Translation	-635	2 445
Net debt March 31, 2026	-32 242	-37 267

Net debt/EBITDA ratio

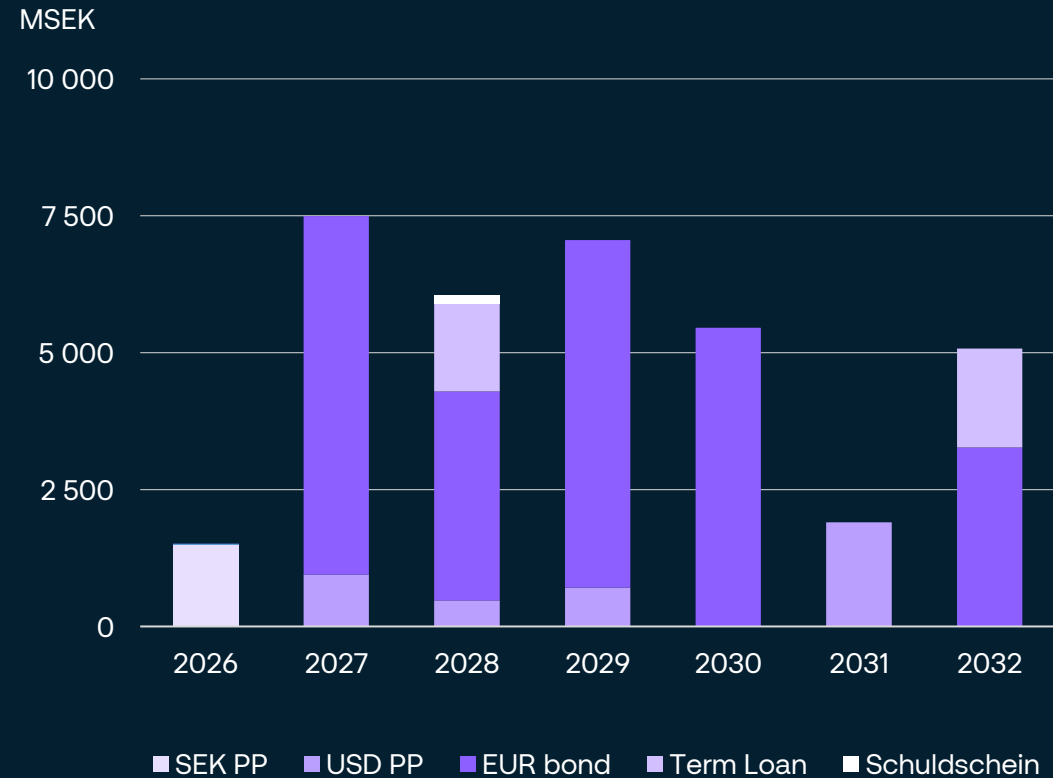




Financing overview

- No financial covenants
- Strong liquidity at end of the quarter: BSEK 6.5
- MEUR 900 RCF maturing in 2030 and MEUR 200 RCF maturing in 2028 are both fully undrawn
- S&P rating BBB stable, liquidity strong
- Remain committed to investment grade rating

Debt maturity profile



Outstanding commercial paper totaling MSEK 300 not included in 2026



Strategic update

Well positioned for future profitable growth

We operate in attractive and growing markets

Increasing global uncertainty and dynamic threat landscape with heightened risk awareness

We have transformed our client portfolio

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

We partner with our clients to provide outstanding services

Integrated solutions enabled by technology, digital, innovation and people
>90 percent client retention creating resilient business model

We have strengthened cash generation and balance sheet

>80 percent operating cash flow has enabled us to deleverage to 2.1x

Building a more scalable Securitas

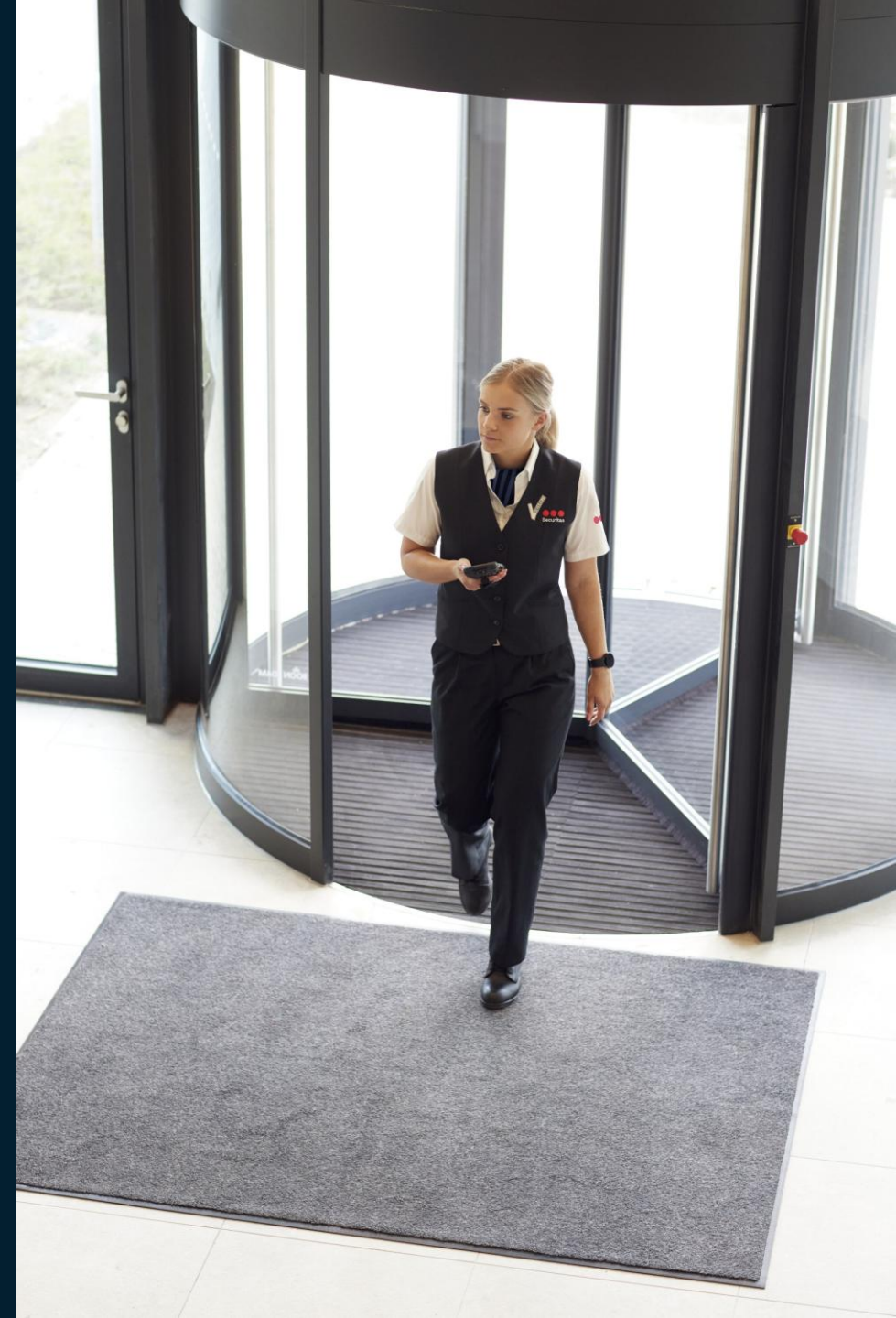
We have more than BSEK 1 in recurring monthly revenue (RMR)

Strengthening our position in high-growth risk intelligence market through the acquisition of Liferaft and the launch of Security Risk Management business unit



Continued profitability improvement

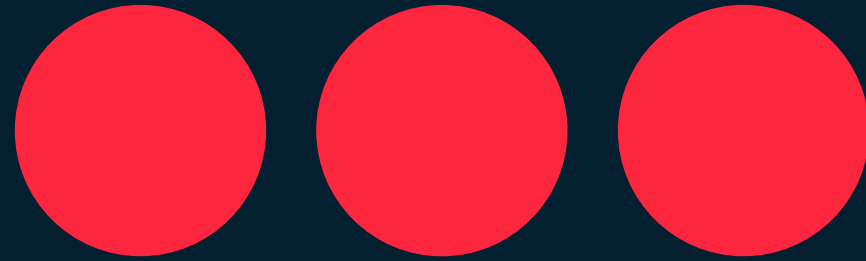
- Operating margin of 6.8 percent (6.4) in the first quarter supported by all business segments. Adjusted operating margin 7.0 percent (6.7)
- EPS improvement of 16 percent in the first quarter
- Operating cash flow was 40 percent (1) in the first quarter, and net debt/EBITDA 2.2 (2.5)





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Welcome to our Capital Markets Day
on June 16, 2026, in London



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