Post results | 23 October 2026

Securitas

Stable development

Securitas reported a credit-neutral Q3 26, with EBITDA up 2% y/y and organic revenue growth of 3% y/y adjusted for the close of the SICS government business (0% organic revenue growth including this). Although operating cash flow declined to SEK2.6bn, from SEK3.3bn in Q3 25, this was due to working capital build-up, which we deem temporary. Net debt to EBITDA declined to 2.1x in Q3 26. On its Capital Markets Day in June 2026, Securitas published new financial targets – including ambitions to maintain net debt to EBITDA below 2.5x, with a dividend policy to pay out 50-60% of net income over a business cycle. Previously, Securitas targeted a net debt to EBITDA ratio below 3.0x. The lower leverage target prompted a rating upgrade to BBB+ from BBB by S&P in August 2026. With outstanding bonds mostly trading between the Industrial BBB and BBB+ curve, we continue to find the valuation attractive. We continue to like the defensive qualities of Securitas combined with its high cash conversion. We maintain Overweight.

Low growth mitigated by continued margin improvement

For Q3 26 Securitas reported an increase in EBITDA of 2% y/y, driven by 3% y/y organic revenue growth adjusted for the closure of the SCIS government business. The Technology and Guarding business units in North America delivered solid growth, while lower activity in the airport business weighed on organic sales growth in Europe. Securitas reported organic revenue growth of 3% in North America, 2% in Europe and 5% in Ibero-America. The group EBITDA-margin was 10.5% in Q3 26, compared with 10.3% in Q3 25. FFO was flattish y/y and we see adjusted net debt to EBITDA at 2.3x as of Q3 26.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	38,521	37,843	38,566	0.1%	1.9%
EBITDA (rep.)	3,981	3,712	4,066	2.1%	9.5%
EBITDA (adj.)	3,981	3,712	4,066	2.1%	9.5%
Net income	631	1,654	2,117	235.5%	28.0%
FFO (rep.)	2,983	2,659	2,961	-0.7%	11.4%
FFO (adj.)	2,983	2,659	2,961	-0.7%	11.4%
Equity	38,171	41,103	44,293	16.0%	7.8%
Net debt	34,657	33,845	32,280	-6.9%	-4.6%
Net debt (adj.)	36,327	35,515	33,950	-6.5%	-4.4%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	10%	10%	11%	0pp	1pp
Net debt/EBITDA (x)	2.3	2.3	2.1	-0.1	-0.1
Adj. net debt/adj. EBITDA (x)	2.4	2.4	2.3	-0.1	-0.1
FFO/net debt	32%	32%	34%	1pp	1pp
Adj. FFO/adj. net debt	31%	31%	32%	1pp	1pp
Adj. total debt/total capital	53%	50%	49%	-5pp	-2pp
Net debt/total capital	43%	42%	38%	-5pp	-4pp

Source: Company data, Danske Bank Credit Research

Overweight

Services

Corporate ticker: SECUSS

Equity ticker: SECUB SS

Market cap (SEKm): 94,925

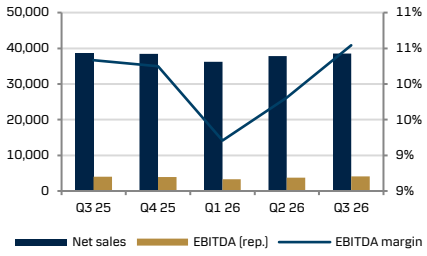
Ratings:
S&P: BBB+ / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 23

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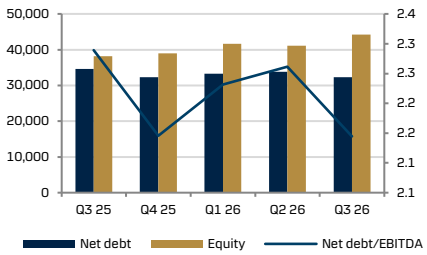
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



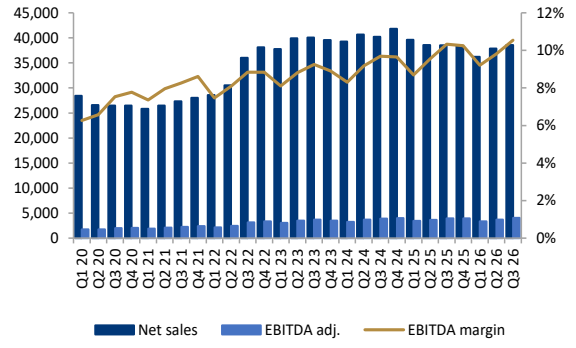
Source: Company data, Danske Bank Credit Research

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Strong long-term development

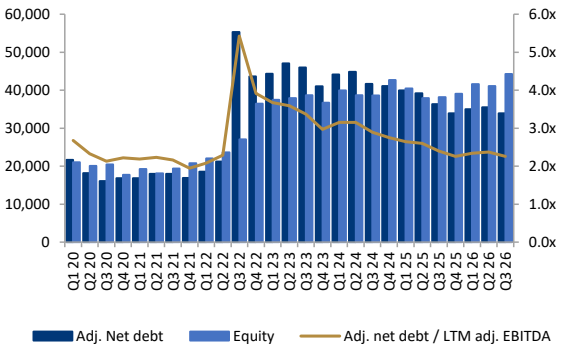
Following the acquisition of Stanley in 2022, the EBITDA margin has increased due to the higher share of high-tech security solutions delivered, combined with strong internal execution. Before the acquisition of Stanley, the adjusted net debt to EBITDA was around 2x. Securitas has publicly stated a commitment to remain investment grade-rated with a target leverage (net debt to EBITDA) below 2.5x.

Revenue and EBITDA, SEKm



Source: Company data, Danske Bank Credit Research

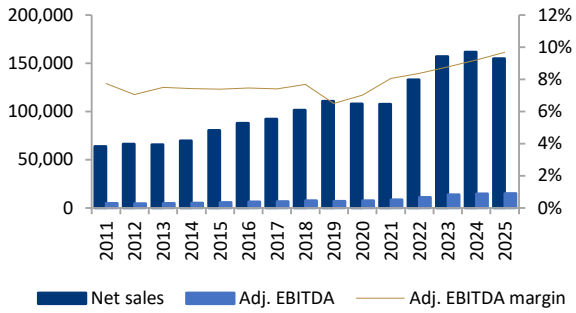
Leverage and equity, SEKm



Source: Company data, Danske Bank Credit Research

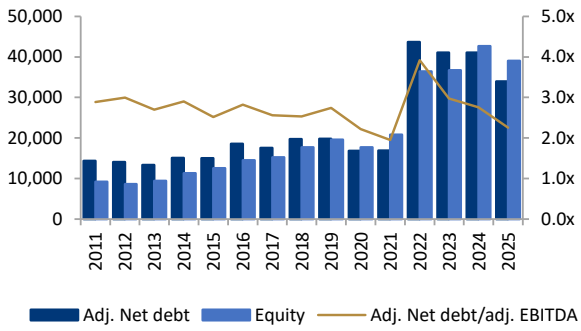
We note that Securitas has been able to pass on wage inflation to customers, which is vital for the margin development as some 70-75% of total operating costs are related to wages.

Long-term revenue and EBITDA, SEKm



Source: Company data, Danske Bank Credit Research

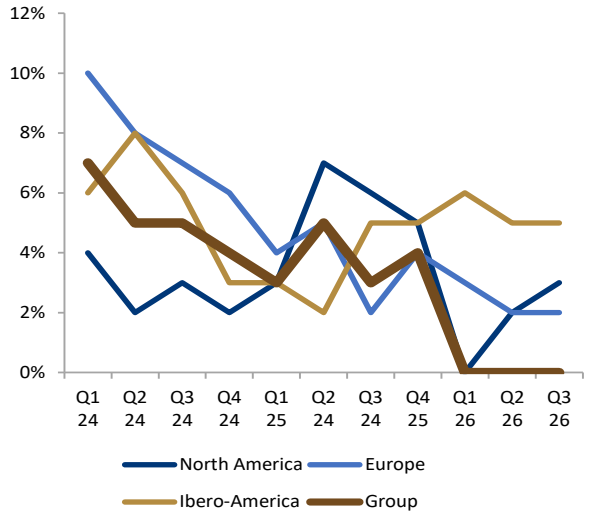
Long-term leverage and equity, SEKm



Source: Company data, Danske Bank Credit Research

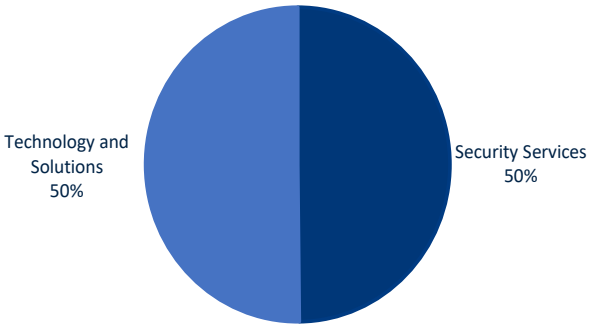
The low organic revenue growth at group level should be seen in connection with the closure of the SICS government business.

Quarterly organic sales growth y/y, segments, %



Source: Company data, Danske Bank Credit Research

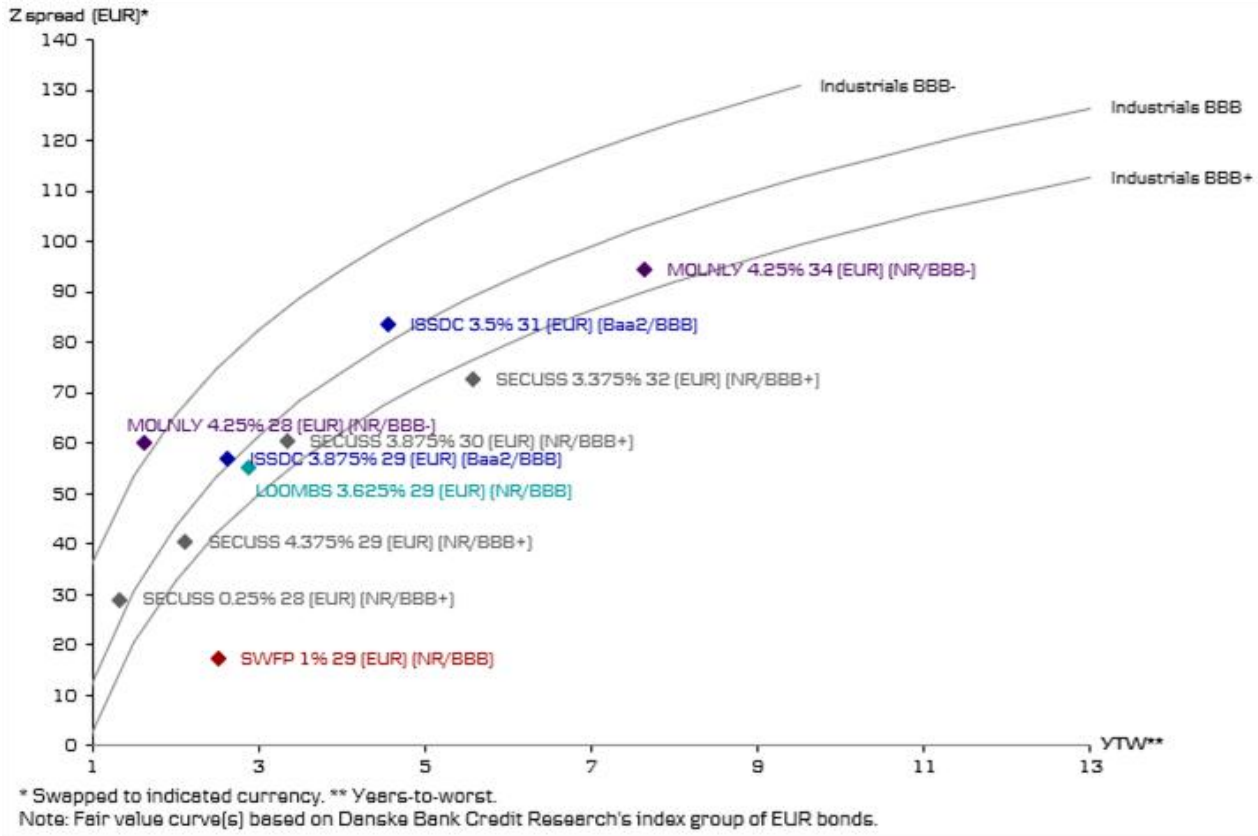
Group EBITA development, segments, YTD* SEKm



** Excluding risk management services and costs for Group functions.*
Source: Company data, Danske Bank Credit Research

Most Securitas bonds are trading between the Industrial BBB and BBB+ curve, which we continue to find attractive, taking the BBB+/Stable credit rating into account. We continue to like the defensive qualities of Securitas and the high level of local delivery of services, which means Securitas has relatively low direct exposure to tariffs. Furthermore, it appears that Securitas has cost pass-through in place in terms of wage inflation and cost inflation (fuel, etc.) in the vast majority of contracts. On this basis, we maintain our Overweight recommendation.

Valuation



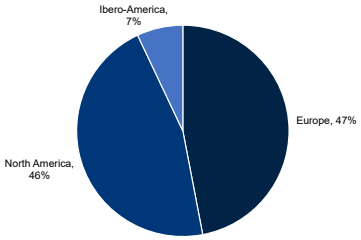
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Based in Sweden, Securitas has expanded rapidly over the past 20 years with sales rising from SEK1.3bn in 1988 to SEK92bn in 2017. Securitas is the market leader in the mature European and North American markets but only hold a small share of the total market. The largest shareholders is Gustaf Douglas and Melker Schorling which controls a combined 41% of voting rights. We believe the two major shareholders are long-term in nature.

EBITDA breakdown, segments



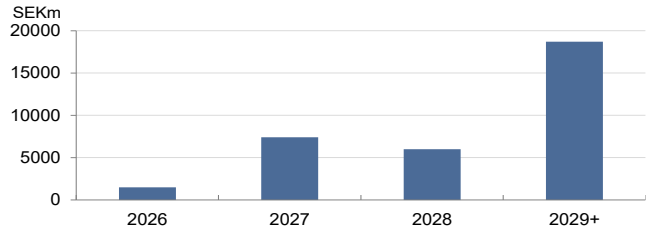
Key credit strengths

- Leading global position in security services market
- High degree of exposure towards stable and mature markets in Europe and North America
- Low operational leverage
- Well executed integration of Stanley
- Diverse customer base and geographical exposure

Key credit challenges

- Competitive markets with low entry barriers and hence high price pressure
- Fragmented markets drive growth acquisitions
- Margin pressure if not able to pass on wage increases to customers

Debt maturity profile end-2025



Main shareholders

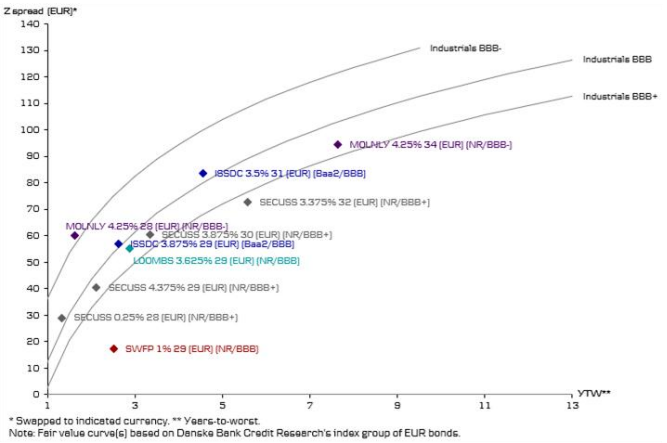
Name	Votes (%)	Capital (%)
Gustaf Douglas	29.6%	10.9%
Melker Schorling AB	11.6%	5.4%

Selected outstanding bonds

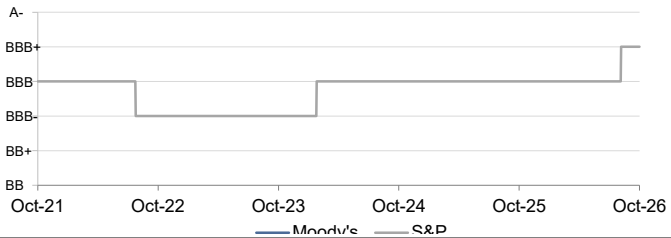
Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
	0.25%	EUR	22/02/2028	Sr Unsecured	NR/BBB
XS2607381436	4.25%	EUR	04/01/2027	Sr Unsecured	NR/BBB
XS3003424341	3.375%	EUR	20/05/2032	Sr Unsecured	NR/BBB

*Moodys/S&P

Relative valuation



Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table*

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	161,900	155,113	152,011	158,091	164,415
Operating expenses	-146,977	-140,069	-136,810	-141,966	-147,645
EBITDA	14,923	15,044	15,201	16,125	16,770
EBITDA adjusted	14,923	15,044	15,201	16,125	16,770
Non-recurring items	-167	0	0	0	0
Depreciation and amortisation	-3,556	-3,551	-3,603	-3,703	-3,803
EBIT	11,200	11,493	11,598	12,422	12,967
EBIT adjusted	11,200	11,493	11,598	12,422	12,967
Net interest	-4,181	-4,198	-1,614	-1,785	-1,592
Other financial items (net)	-1,904	-2,416	0	0	0
Pre-tax profit	7,019	7,295	9,984	10,637	11,375
Tax	-1,847	-2,151	-2,944	-3,136	-3,354
Net income	5,172	5,144	7,040	7,501	8,021
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	8,833	8,032	8,929	9,976	11,173
Goodwill	63,910	47,975	47,975	47,975	47,975
Associates	380	324	324	324	324
Other non-current assets	5,962	13,002	13,002	13,002	13,002
Working capital assets	0	0	1,500	1,700	2,000
Cash and cash equivalents	7,427	7,322	7,349	8,064	8,837
of which restricted cash	300	300	1,000	1,000	1,000
Other current assets	37,076	32,790	32,790	32,790	32,790
Total assets	123,588	109,445	111,869	113,831	116,101
Total assets (adj.)	123,588	109,445	111,869	113,831	116,101
Total interest-bearing debt	46,828	39,600	37,100	34,600	32,100
Total interest-bearing debt adjusted	48,198	40,970	38,870	36,370	33,870
Net interest-bearing debt	39,401	32,278	29,751	26,536	23,263
Net interest-bearing debt adjusted	41,071	33,948	32,521	29,306	26,033
Working capital liabilities	0	0	200	500	600
Other current liabilities	29,745	26,467	27,251	27,912	29,061
Other non-current liabilities	4,335	4,335	4,335	4,335	4,335
Total equity	42,680	39,043	42,983	46,484	50,005
Total equity and liabilities	123,588	109,445	111,869	113,831	116,101
Total equity and liabilities (adj.)	123,588	109,445	111,869	113,831	116,101
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	14,923	15,044	15,201	16,125	16,770
Tax paid	-2,162	-1,549	-1,760	-1,875	-2,005
Other cash flow from operations	-1,867	-2,425	-1,614	-1,785	-1,592
Funds from operations (FFO)	10,894	11,070	11,827	12,465	13,173
FFO (adjusted)	10,894	11,070	11,827	12,465	13,173
Change in working capital	-1,499	-907	-1,700	-500	-400
Operating cashflow (CFO)	9,395	10,163	10,127	11,965	12,773
CFO (adjusted)	9,395	10,163	10,127	11,965	12,773
Capex	-2,478	-2,591	-4,500	-4,750	-5,000
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	6,917	7,572	5,627	7,215	7,773
FOCF (adjusted)	6,917	7,572	5,627	7,215	7,773
Dividend paid	0	-2,578	-3,100	-4,000	-4,500
Share buyback	0	0	0	0	0
Free cashflow (FCF)	6,917	4,994	2,527	3,215	3,273
Other investing activities	0	0	0	0	0
Debt repayment	0	0	-6,500	-6,500	-6,500
Funding shortfall	6,917	4,994	-3,973	-3,285	-3,227
New debt	2,453	2,891	4,000	4,000	4,000
New equity	0	0	0	0	0
Other financing activities	-9,885	-7,990	0	0	0
Change in cash	-515	-105	27	715	773

*Source: Company data, Danske Bank Credit Research estimates *Lease rent liabilities included in capex*

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	3%	-4%	-2%	4%	4%
EBITDA margin	9.2%	9.7%	10.0%	10.2%	10.2%
Adj. EBITDA margin	9.2%	9.7%	10.0%	10.2%	10.2%
EBIT margin	6.9%	7.4%	7.6%	7.9%	7.9%
Adj. EBIT margin	6.9%	7.4%	7.6%	7.9%	7.9%
EBITDA interest coverage (x)	6.6	8.4	8.5	8.2	9.5
Adj. EBITDA interest coverage (x)	6.6	8.4	8.5	8.2	9.5
EBIT interest coverage (x)	4.9	6.4	6.5	6.4	7.3
Adj. EBIT interest coverage (x)	4.9	6.4	6.5	6.4	7.3
FFO interest coverage (x)	4.8	6.2	6.6	6.4	7.5
Adj. FFO interest coverage (x)	4.8	6.2	6.6	6.4	7.5
CFO interest coverage (x)	4.1	5.7	5.7	6.1	7.2
Adj. CFO interest coverage (x)	4.1	5.7	5.7	6.1	7.2
Net debt/EBITDA (reported) (x)	2.6	2.1	2.0	1.6	1.4
Net debt/EBITDA (x)	2.6	2.1	2.0	1.6	1.4
Adj. net debt/adj. EBITDA (x)	2.8	2.3	2.1	1.8	1.6
Debt/EBITDA (x)	3.1	2.6	2.4	2.1	1.9
Adj. debt/adj. EBITDA (x)	3.2	2.7	2.6	2.3	2.0
Debt/EBITDA (reported) (x)	3.1	2.6	2.4	2.1	1.9
FFO/net debt	27.6%	34.3%	39.8%	47.0%	56.6%
Adj. FFO/adj. debt	22.6%	27.0%	30.4%	34.3%	38.9%
Adj. FFO/adj. net debt	26.5%	32.6%	36.4%	42.5%	50.6%
FFO/debt	23.3%	28.0%	31.9%	36.0%	41.0%
Adj. total debt/total capital	53.0%	51.2%	47.5%	43.9%	40.4%
Net debt/total capital	44.0%	41.0%	37.2%	32.7%	28.3%
Adj. net debt/adj. total capital	45.2%	42.4%	39.7%	35.4%	31.0%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	38,521	38,422	36,211	37,843	38,566
EBITDA	3,981	3,938	3,335	3,712	4,066
Adj. EBITDA	3,981	3,938	3,335	3,712	4,066
EBIT	3,107	3,063	2,459	2,636	3,161
Net income	631	1,722	1,612	1,654	2,117
Capex	-534	-724	-644	-813	-615
FFO	2,983	2,882	2,353	2,659	2,961
Total debt	42,196	39,600	39,786	40,037	40,468
Net debt	34,657	32,278	33,330	33,845	32,280
Adjusted net debt	36,327	33,948	35,000	35,515	33,950
Equity (incl. minorities)	38,171	39,043	41,628	41,103	44,293
Ratios					
Net debt/EBITDA (x)	2.3	2.1	2.2	2.3	2.1
Adj. net debt/EBITDA (x)	2.4	2.3	2.3	2.4	2.3
FFO/net debt	32%	34%	33%	32%	34%
Adj. FFO/net debt	31%	32%	31%	31%	32%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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