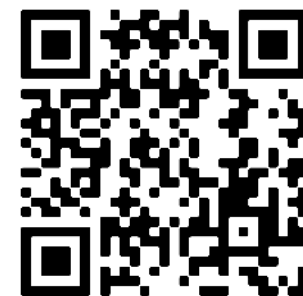


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# ASSA ABLOY

Q2 interim report 2025

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# Strong overall performance

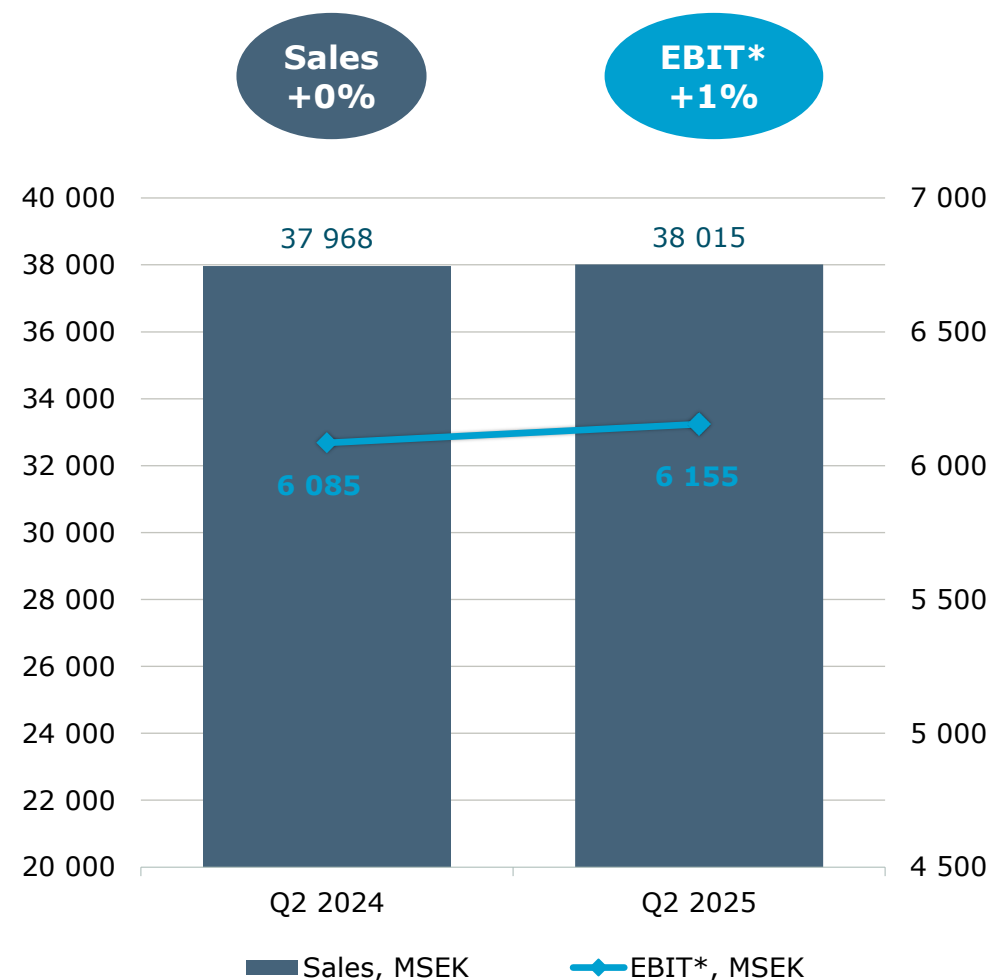
- **Good organic sales development**
  - Strong sales growth in Global Technologies
  - Good sales growth in Americas
  - Small sales growth in Entrance Systems
  - Sales decline in EMEIA and Asia Pacific
- **Strong operating margin**
  - Excellent operating leverage offsetting M&A dilution
- **Strong cash flow and cash conversion**
- **5 acquisitions completed**



# Q2 2025 figures in summary

- **Sales MSEK 38,015** **+0%**
  - +3% organic sales
  - +5% acquired and divested
  - -8% currency
- **EBITA-margin\* 17.2% (16.9%)**
- **EBIT-margin\* 16.2% (16.0%)**
- **EBIT\* MSEK 6,155** **+1%**
- **EPS\* SEK 3.57** **+1%**

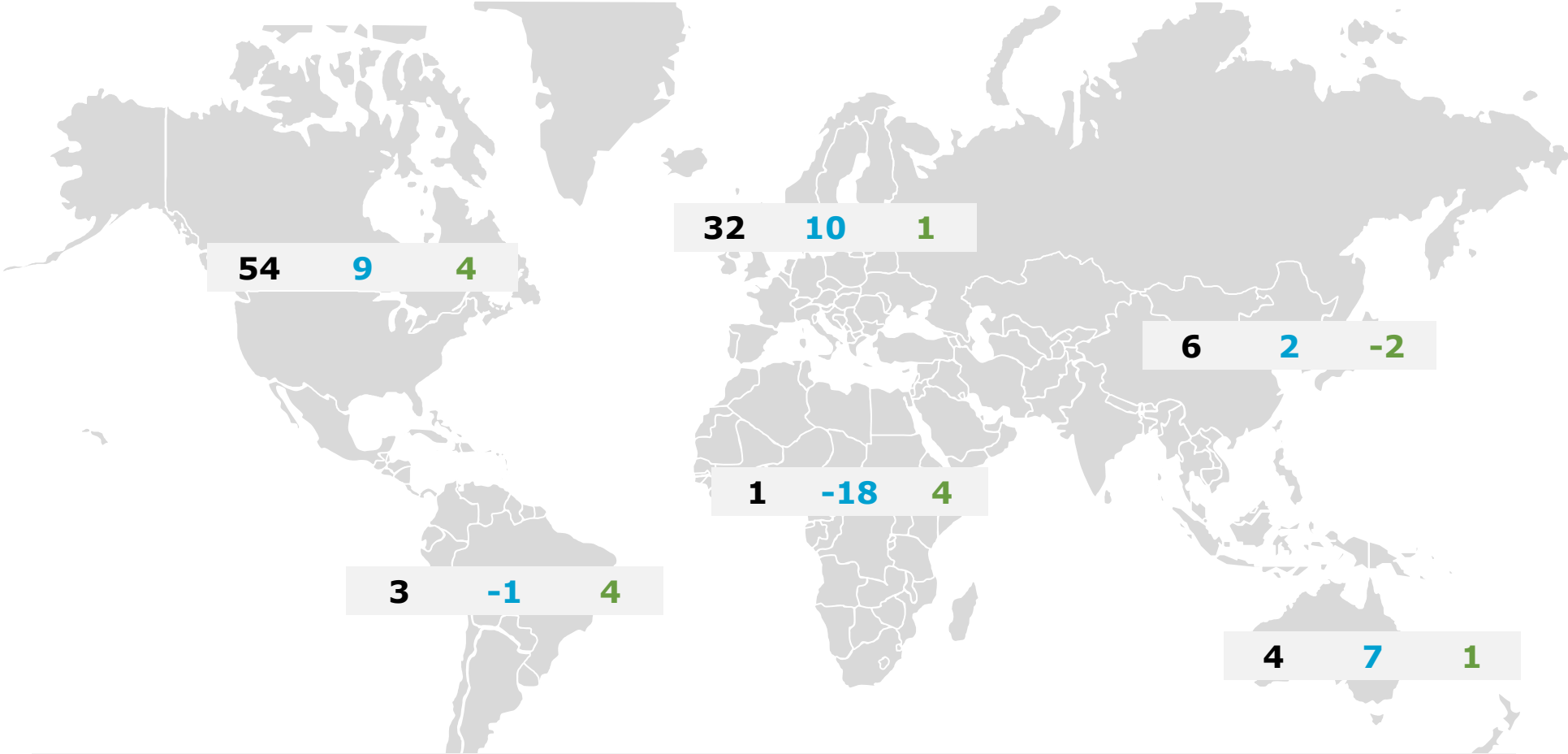
\*Excluding items affecting comparability



# Sales by region

## Apr-Jun 2025

ASSA ABLOY	100	8	3
Emerging markets	12	-3	-2



Share of sales, %	Change in local currencies QTD 2025 vs. QTD 2024, %	Organic change QTD 2025 vs. QTD 2024, %
-------------------	--	--

Emerging markets follow IMF’s definition as per 2018-12-31

# Q2 2025 Market highlight

## **SKIDATA enters strategic partnership with Samsung**

- Partnership to improve guest experience at sports and entertainment venues globally
- Samsung Wallet's digital platform integrates with SKIDATA's access management solutions
- Collaboration aims to innovate and deliver new digital access standards for stadiums, arenas, and attractions





# Q2 2025 Project wins



Hyundai Hillstate Mediale

**Largest apartment complex scheduled for occupancy in 2026 in the central area of Seoul with ~2,500 apartment units.**

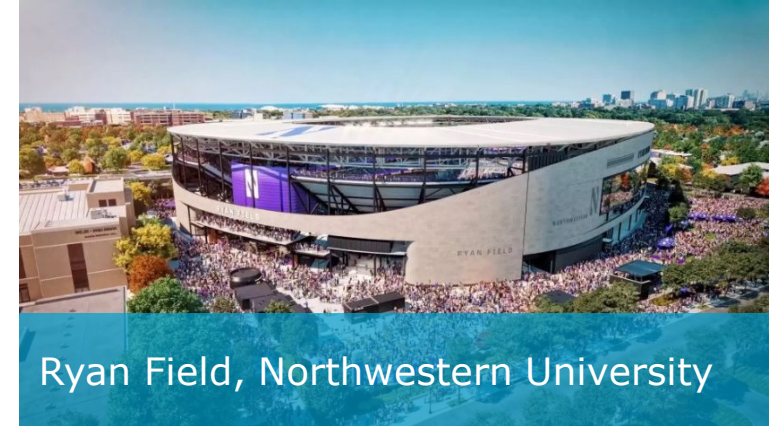
**Products include** smart door locks, door closers, fire closers and door hinges.



Freedom of the Seas

**Modernization of cruise ship.**

Complete locking system upgrade of ~2,700 locks to RFID.



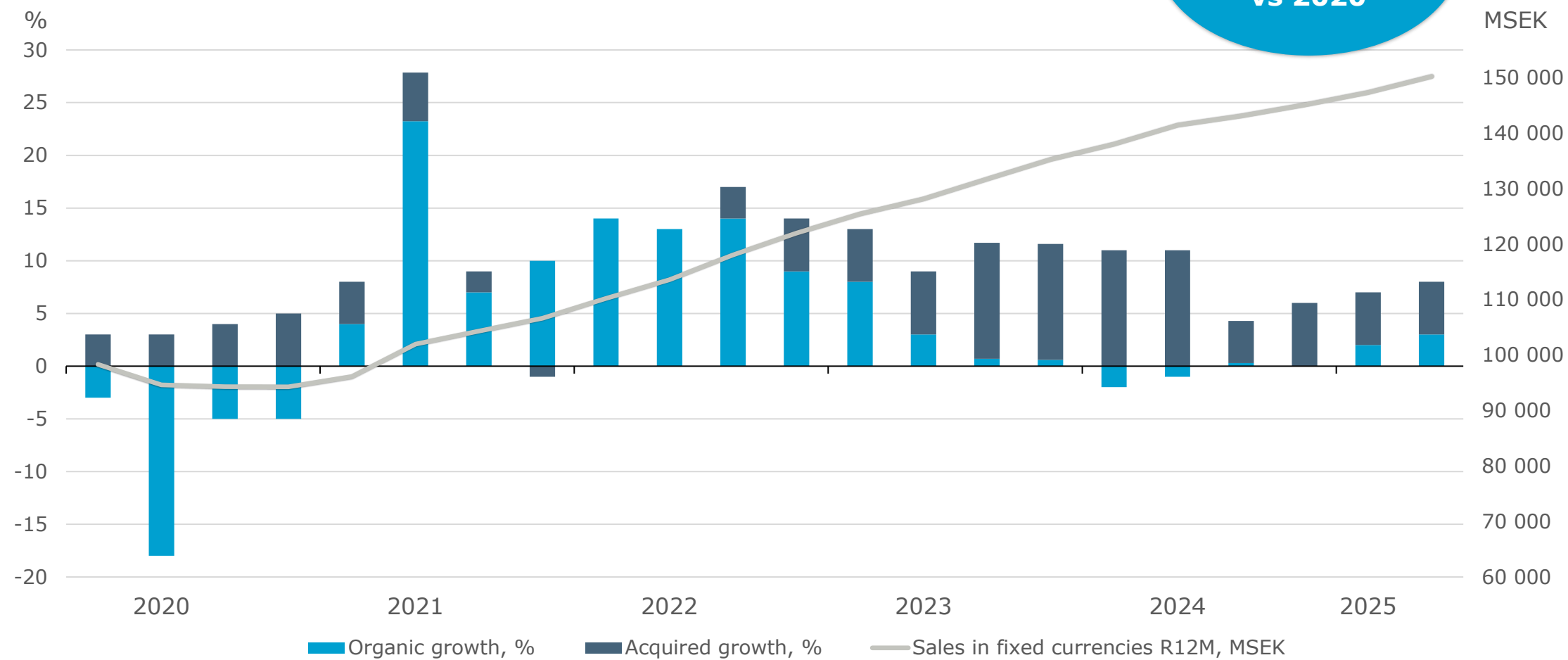
Ryan Field, Northwestern University

**Reconstruction of sports stadium in Illinois.**

**Products include** fire doors, counter shutters, service doors, insulated rolling doors, and rolling grilles; improving the energy efficiency of the building.

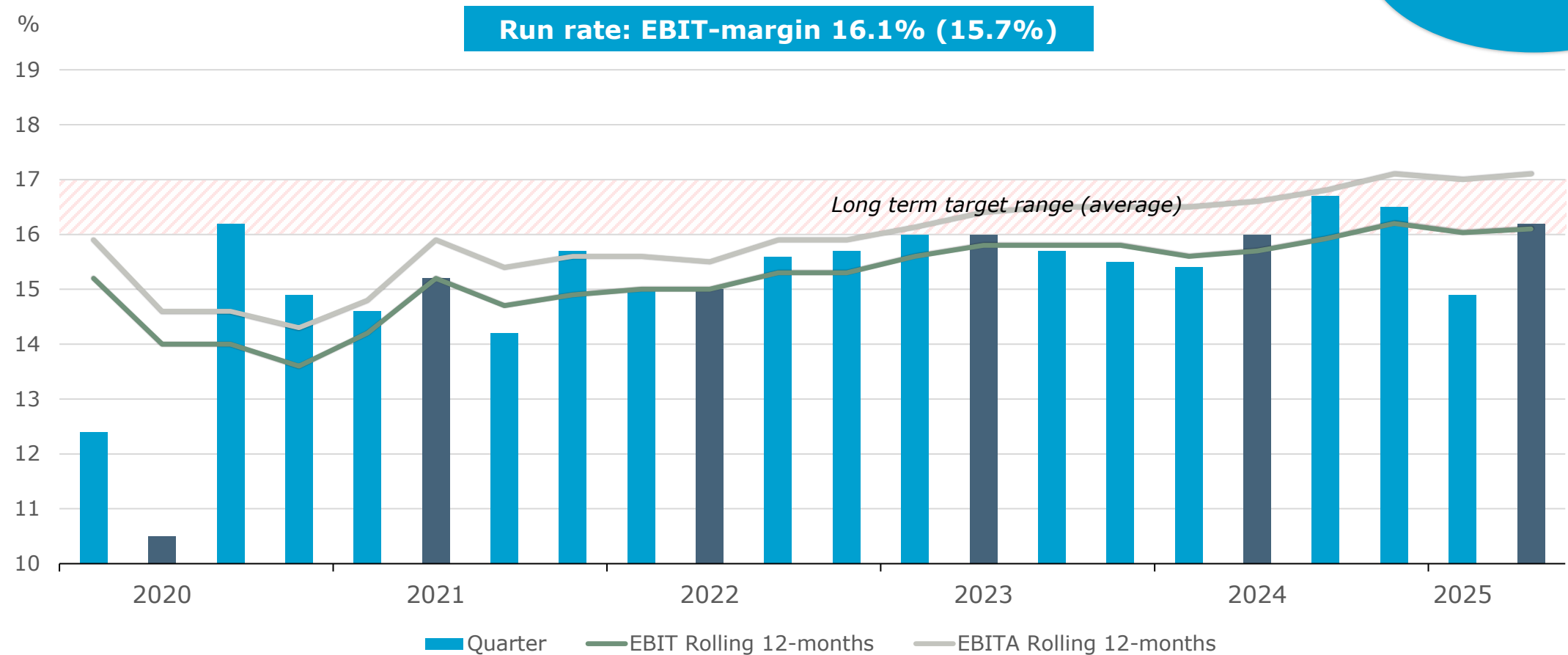
# FX adjusted sales growth

Sales R12M  
**+59%**  
vs 2020



# Operating margin

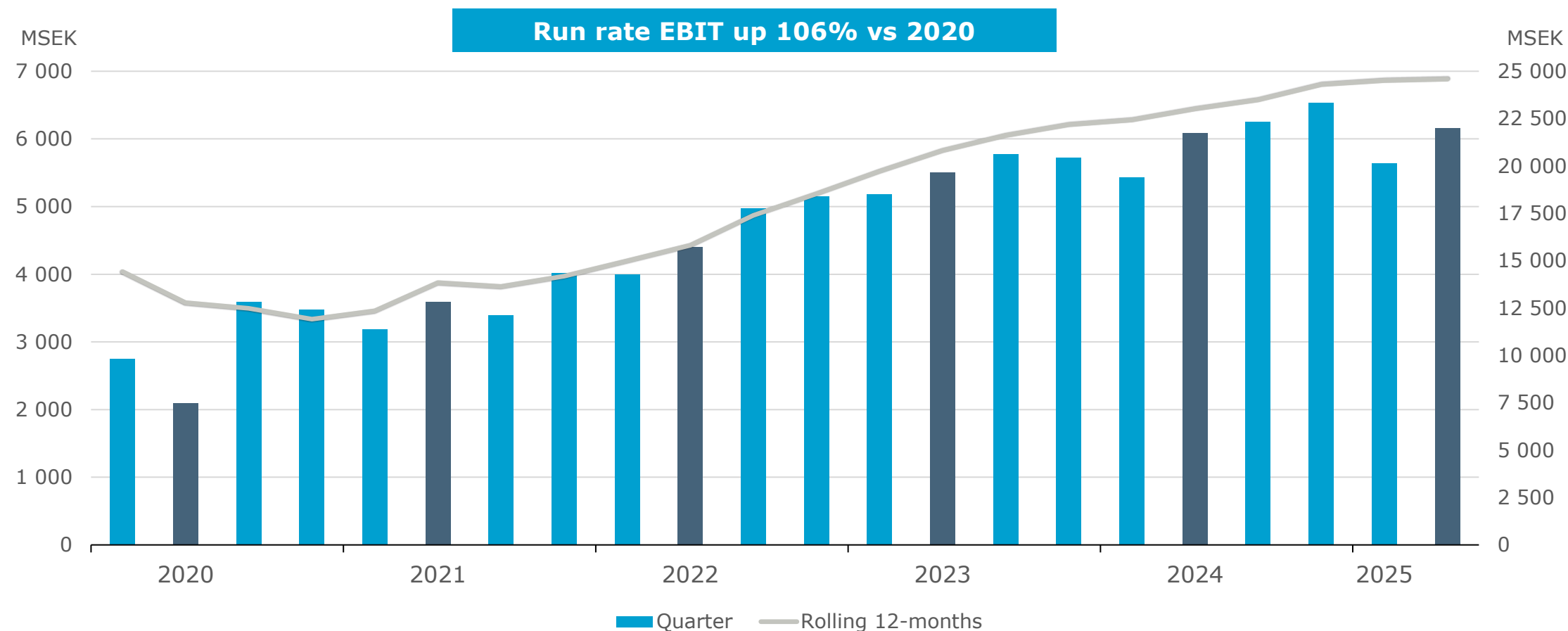
**17.1%**  
EBITA-margin  
run rate



Excluding items affecting comparability



# Operating profit



Excluding items affecting comparability

# Acquisitions

- **Active pipeline**

- 5 acquisitions completed in Q2
- 11 acquisitions completed in H1
- Representing annualized sales of MSEK 4,400

- **Divestment of Citizen ID**

- Business outside of the US divested in January 2025
- Parties have agreed that the US part of Citizen ID will remain with ASSA ABLOY



(Kingspan Door Components)



(India JV)

# TeleAlarm

- European provider of remote care technology
- Will reinforce our offering within Senior Care
- Sales of MSEK 330 in 2024
- Accretive to EPS from the start

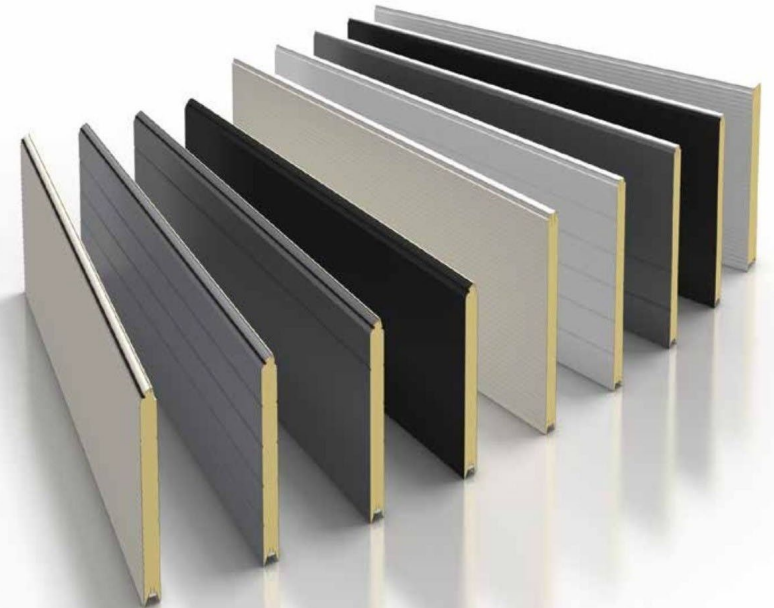


# Kingspan Door Components



(Kingspan Door Components)

- Belgian manufacturer of high-quality door panels for sectional doors
- Adds complementary products to our core business
- Sales of MSEK 290 in 2024
- Initially dilutive to EPS





# Opening Solutions EMEIA

## ▪ Organic sales -1%

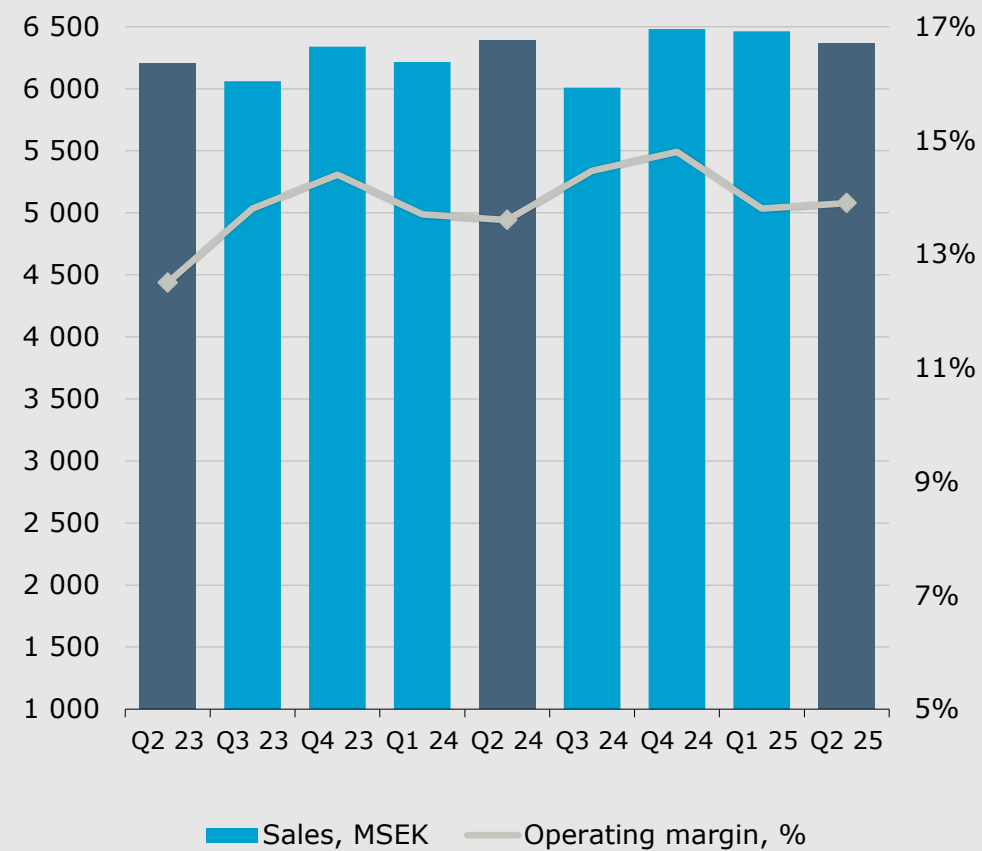
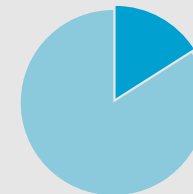
- Good sales growth in Central Europe
- Small sales growth in the Nordics
- Sales decline in UK/Ireland, South Europe and Middle East, India and Africa

## ▪ Operating margin\* 13.9% (13.6%)

- Negative operating leverage (-30bps) due to volume decline
- FX +50bps
  - Stronger SEK
- M&A +10bps

\*Excluding items affecting comparability

16%  
of Group  
sales



Excluding items affecting comparability

# Opening Solutions Americas

## ▪ Organic sales +4%

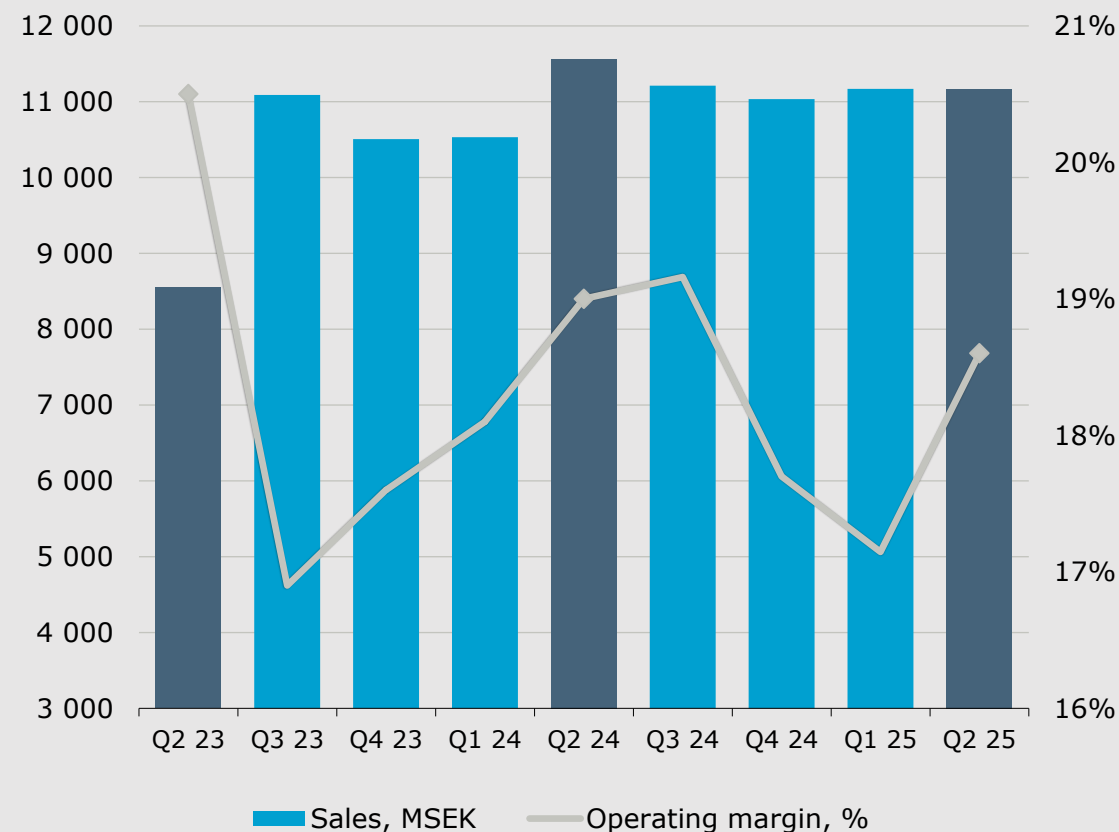
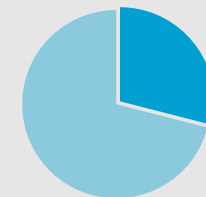
- Strong sales growth in the North America Non-Residential segment
- Stable sales in the North America Residential segment and Latin America

## ▪ Operating margin\* 18.6% (19.0%)

- Strong operating leverage (+60bps) driven by volume growth, price/cost, and operational efficiencies
- FX +20 bps
- M&A -120 bps
  - Level Lock

\*Excluding items affecting comparability

29% of  
Group  
sales



Excluding items affecting comparability

# Opening Solutions Asia Pacific

- **Organic sales -1%**

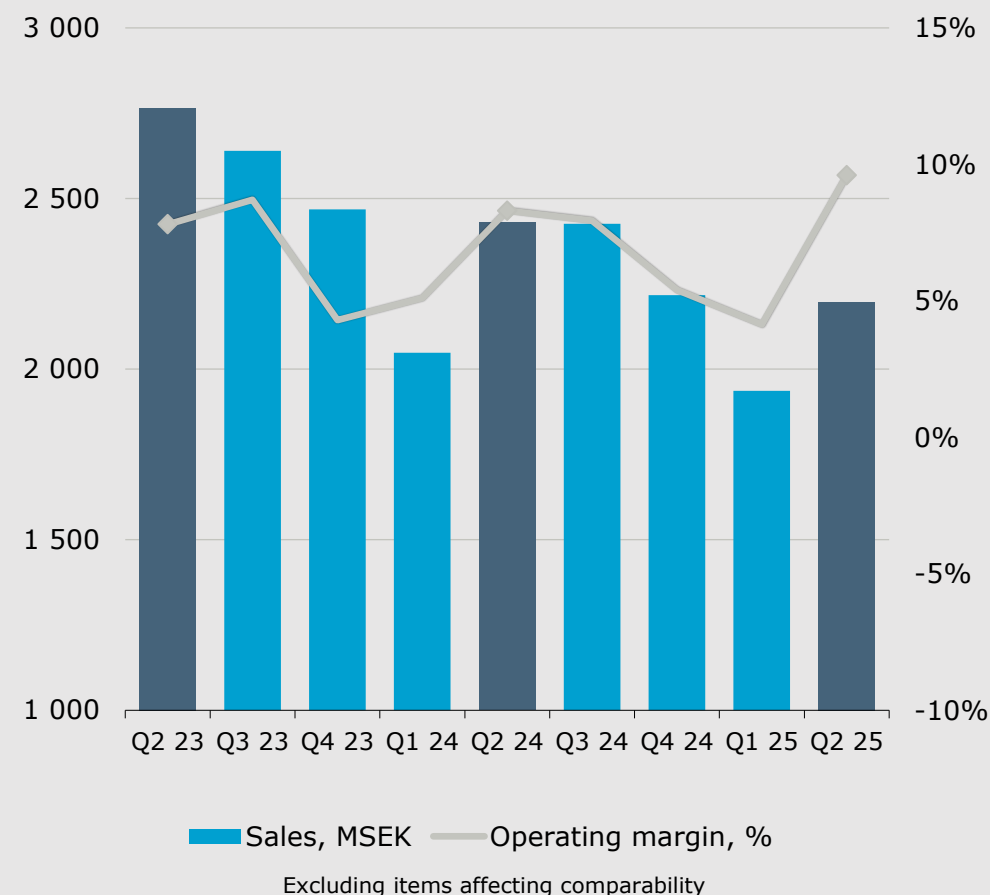
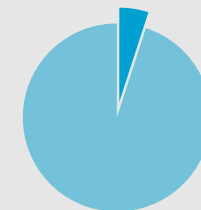
- Strong sales growth in Pacific & North East Asia
- Significant sales decline in Greater China & South East Asia

- **Operating margin\* 9.6% (8.3%)**

- Excellent operating leverage (+140 bps) driven by price/cost, positive mix, and operational efficiencies
- FX -10bps
- No M&A

\*Excluding items affecting comparability

5%  
of Group  
sales



# Global Technologies

- **Organic sales +8%**

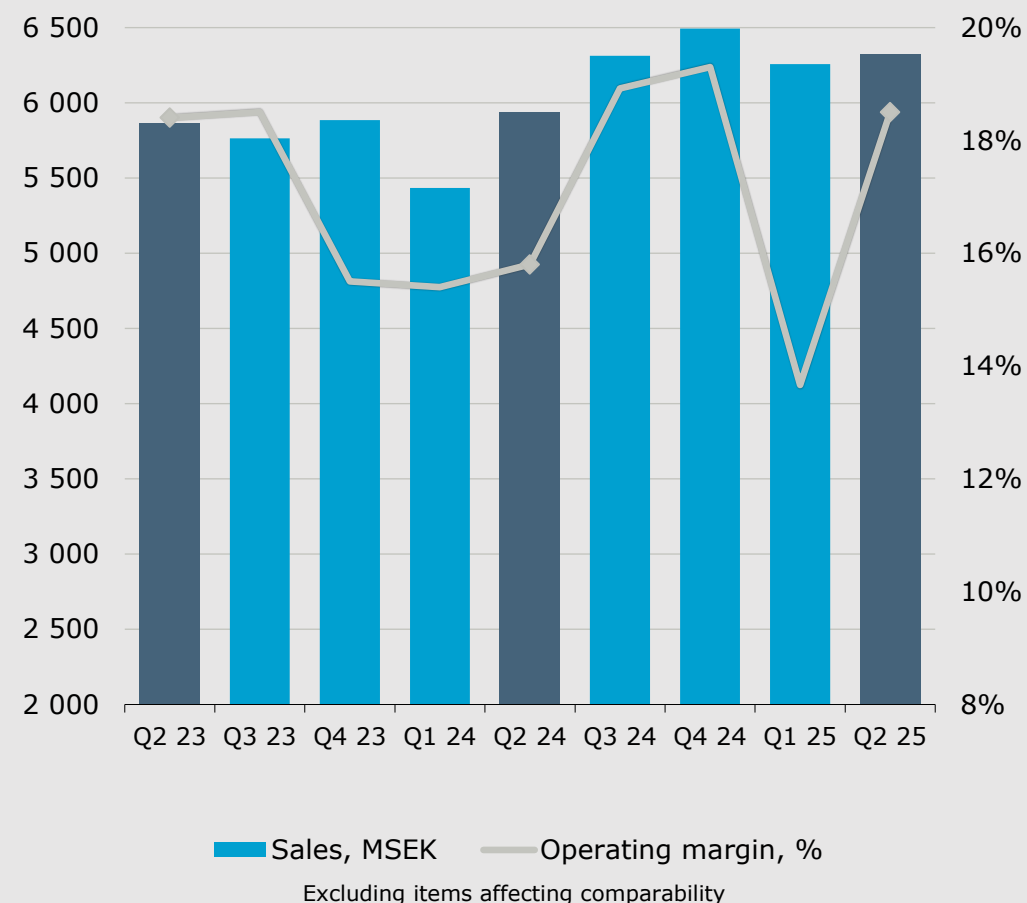
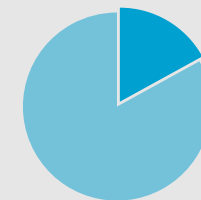
- Very strong sales growth in HID
- Strong sales growth in Global Solutions

- **Operating margin\* 18.5% (15.8%)**

- Excellent operating leverage (+280bps) driven by price/cost, positive mix, and operational efficiencies
- FX -100bps
  - Weaker USD
- M&A +90bps
  - Divestment of Citizen ID

\*Excluding items affecting comparability

17%  
of Group  
sales





# Entrance Systems

## ■ Organic sales 1%

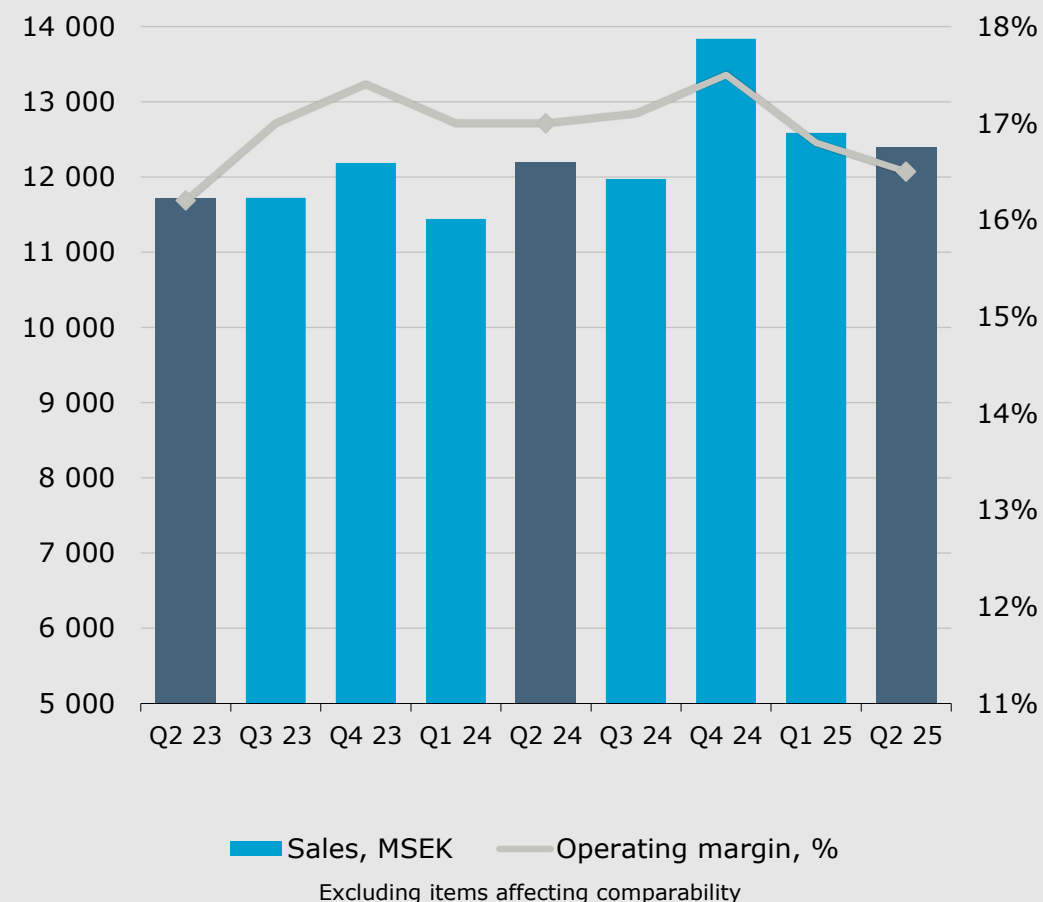
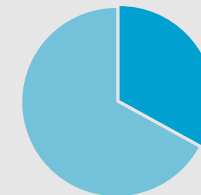
- Very strong sales growth in Perimeter Security
- Good sales growth in Doors & Automation<sup>1</sup> and Pedestrian
- Sales decline in Industrial
- Small sales growth in service

## ■ Operating margin\* 16.5% (17.0%)

- Very strong operating leverage (+100bps) driven by positive mix, price/cost, and operational efficiencies
- FX -10bps
- M&A -140bps
  - SKIDATA

<sup>1</sup>Previously named Residential  
\*Excluding items affecting comparability

33%  
of Group  
sales



# Financial summary

**FX & acquisition  
'run-rate' effects in Q3 2025  
(30 Jun 2025):**  
**SALES**  
 FX: -8%  
 M&A: 6%

	April-June*			January-June*		
	2024	2025	Change	2024	2025	Change
<b>Sales</b>	<b>37,968</b>	<b>38,015</b>	<b>0%</b>	<b>73,168</b>	<b>75,955</b>	<b>4%</b>
- Organic growth	-349	945	3%	-1,111	1,552	2%
- Acquired net growth	3,925	1,855	5%	7,532	3,564	5%
- FX-differences	-83	-2,753	-8%	-118	-2,329	-3%
<b>Operating income (EBIT)</b>	<b>6,085</b>	<b>6,155</b>	<b>1%</b>	<b>11,512</b>	<b>11,800</b>	<b>3%</b>
EBITA-margin	16.9%	17.2%	+0.3 pts	16.6%	16.6%	0.0 pts
EBIT-margin	16.0%	16.2%	+0.2 pts	15.7%	15.5%	-0.2 pts
Income before tax	5,236	5,319	2%	9,852	10,085	2%
Net income	3,927	3,962	1%	7,389	7,513	2%
<b>EPS, SEK</b>	<b>3.54</b>	<b>3.57</b>	<b>1%</b>	<b>6.65</b>	<b>6.76</b>	<b>2%</b>
<b>Operating cash flow</b>	<b>5,604</b>	<b>5,452</b>	<b>-3%</b>	<b>8,701</b>	<b>7,876</b>	<b>-9%</b>
<b>ROCE (12 months)</b>				<b>14.0%</b>	<b>14.2%</b>	<b>+0.2 pts</b>

\*Excluding items affecting comparability

# Bridge analysis – Q2 2025

MSEK	Q2 2024	Organic	Currency	Acq/div	Q2 2025
Growth	10%	3%	-8%	5%	0%
Sales	37,968	945	-2,753	1,855	38,015
Operating income*	6,085	500	-516	85	6,155
Operating margin, %*	16.0%	52.9%	18.7%	4.6%	16.2%
<b>Dilution/accretion</b>		<b>0.9 pts</b>	<b>-0.1 pts</b>	<b>-0.6 pts</b>	

\*Excluding items affecting comparability

## Sales drivers

- Price +2% and volume +1%

## Margin drivers

- Organic – price/cost, strong operational efficiencies, and positive mix
- M&A – dilution from SKIDATA and Level Lock

# Cost breakdown as % of sales – Q2 2025

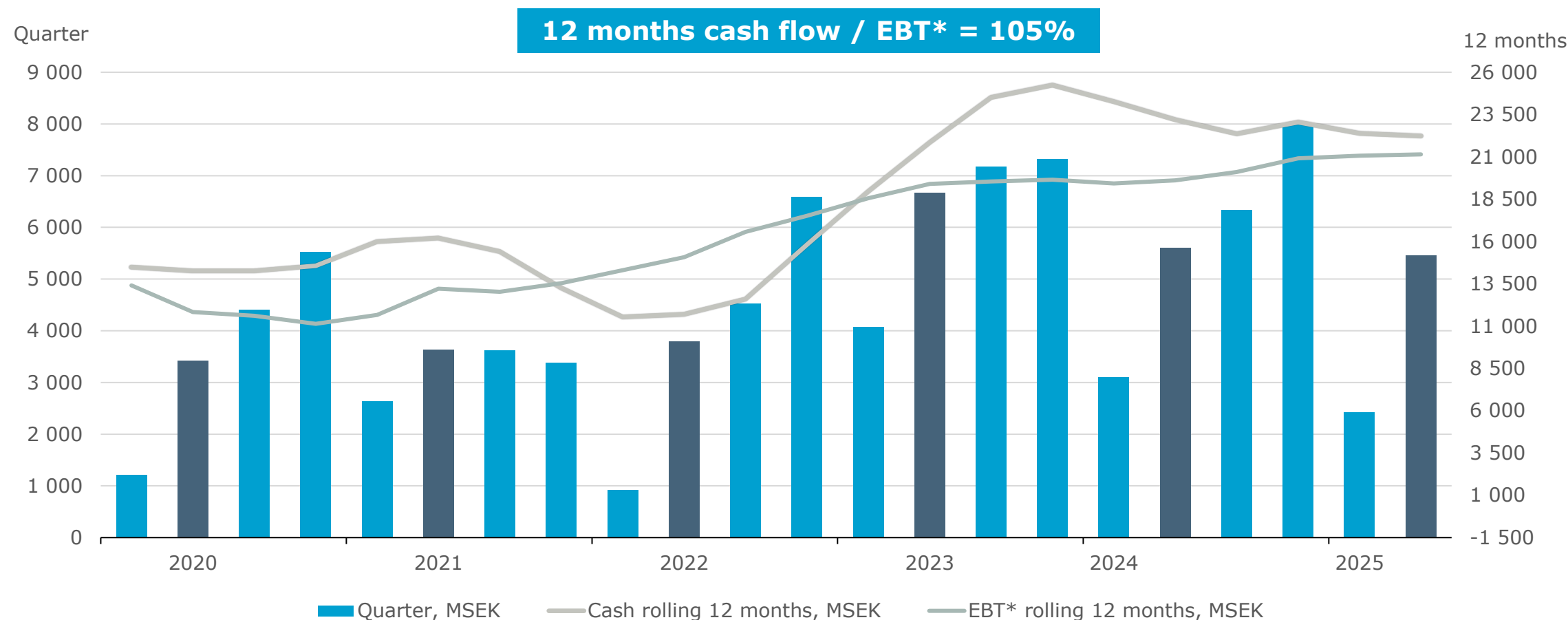
%	QTD 2024	QTD 2025 excl. acq/div	Δ	QTD 2025
Direct material	-33.6%	-33.0%	+0.6pts	-32.9%
Conversion cost	-24.6%	-24.1%	+0.5 pts	-24.2%
Gross margin	41.8%	42.9%	+1.1 pts	42.9%
S, G & A	-25.8%	-26.1%	-0.3 pts	-26.7%
EBIT*	16.0%	16.8%	+0.8 pts	16.2%

\*Excluding items affecting comparability.

- Direct material – lower material costs and price realization
- Conversion cost – efficiency measures mainly driven by Americas and pricing efforts
- S, G & A – inflation and investments



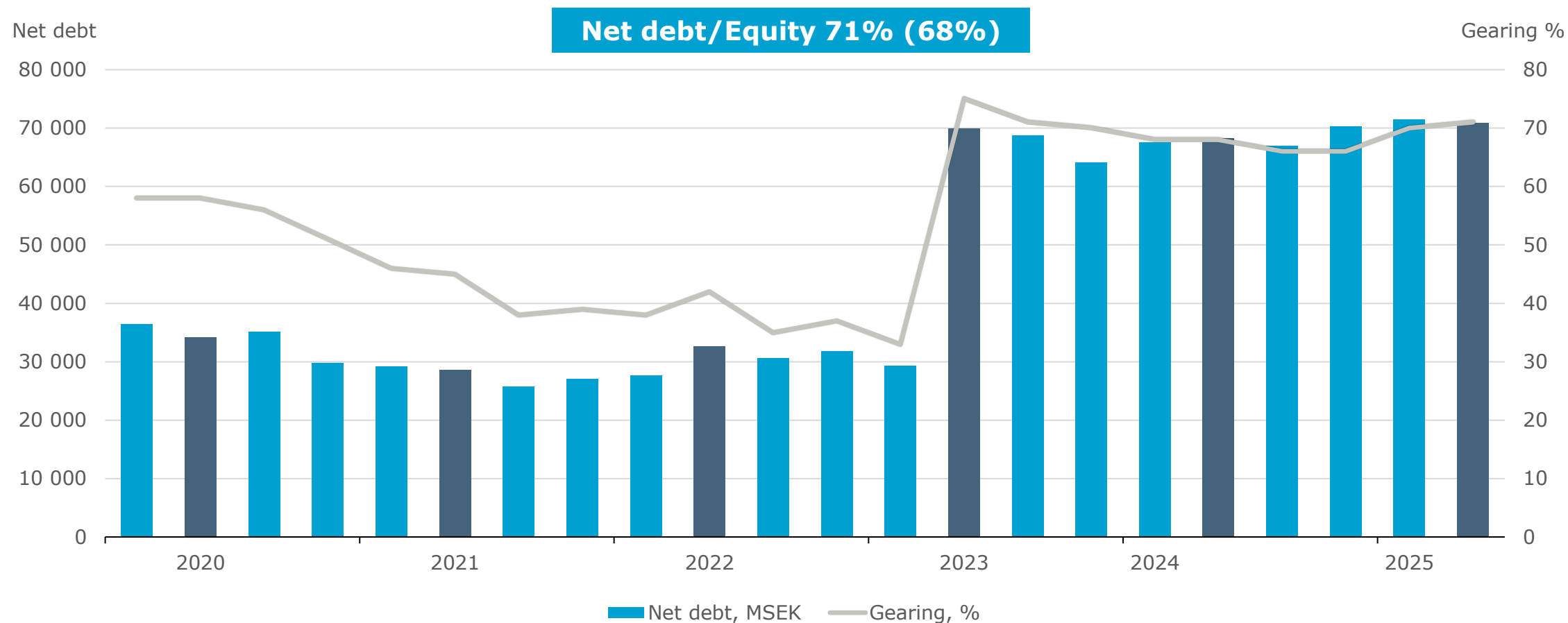
# Operating cash flow, MSEK



\*Excluding items affecting comparability.

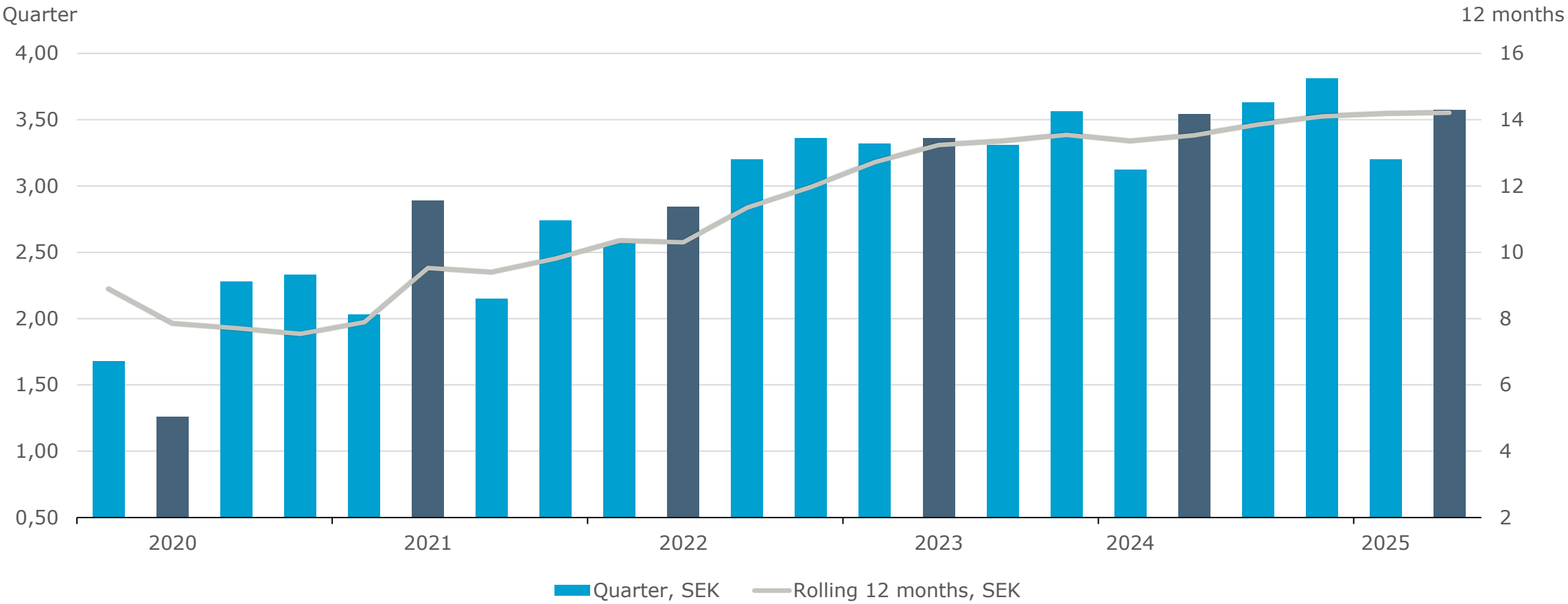
# Gearing % and net debt, MSEK

Net debt/EBITDA\*  
2.3 (2.4)



\*Excluding items affecting comparability

# Earnings per share, SEK



Excluding items affecting comparability



## Conclusions

- **Strong overall performance**
- **Good organic sales growth of 3%**
- **Strong operating margin of 16.2%**
  - Excellent operating leverage of 53%
- **Strong cash flow and cash conversion**
- **Uncertain market conditions**
- **Capital Markets Day November 19, 2025**
  - Registration open [assaabloy.com/investors](https://assaabloy.com/investors)





# Q&A

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# Appendix

The image is a horizontal composition. The left half is a solid blue gradient. The right half is a photograph of a modern building. The building features large, angled concrete columns that create a series of deep, triangular voids. The facade is composed of a grid of small, square panels, some of which are glass, allowing light to filter through. The building is set against a clear blue sky.

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# Cost breakdown as % of sales

%	QTD 2024	QTD 2025 excl. acquisitions	Δ	QTD 2025	YTD 2024	YTD 2025 excl. acquisitions	Δ	YTD 2025
Direct material	-33.6%	-33.0%	+0.6pts	-32.9%	-33.8%	-32.7%	+1.1pts	-32.7%
Conversion cost	-24.6%	-24.1%	+0.5 pts	-24.2%	-24.7%	-24.5%	+0.2 pts	-24.5%
Gross margin	41.8%	42.9%	+1.1 pts	42.9%	41.5%	42.8%	+1.3 pts	42.8%
S, G & A	-25.8%	-26.1%	-0.3 pts	-26.7%	-25.8%	-26.3%	-0.5 pts	-27.3%
EBIT*	16.0%	16.8%	+0.8 pts	16.2%	15.7%	16.5%	+0.8 pts	15.5%

\*Excluding items affecting comparability.

# Opening Solutions EMEIA's bridge

MSEK	Q2 2024	Organic	Currency	Acq/Div	Q2 2025
Growth	3%	-1%	-4%	5%	0%
Sales	6,391	-61	-254	290	6,367
Operating income*	872	-28	-6	49	886
Operating margin, %*	13.6%	46.6%	2.5%	17.0%	13.9%
Dilution/accretion		-0.3pts	+0.5pts	+0.1pts	

## 12 months figures

Sales	25,007			25,322
EBIT*	3,475			3,611
Operating cash flow before paid interest	4,282			3,701
Cash flow/EBIT*	123%			102%

\* Excluding items affecting comparability

# Opening Solutions Americas' bridge

<b>MSEK</b>	<b>Q2 2024</b>	<b>Organic</b>	<b>Currency</b>	<b>Acq/Div</b>	<b>Q2 2025</b>
Growth	35%	4%	-9%	2%	-3%
Sales	11,562	468	-1,072	207	11,165
Operating income*	2,198	152	-182	-88	2,080
Operating margin, %*	19.0%	32.5%	17.0%	-42.5%	18.6%
Dilution/accretion		+0.6pts	0.2pts	-1.2pts	

## 12 months figures

Sales	43,693			44,583
EBIT*	7,832			8,094
Operating cash flow before paid interest	8,136			7,586
Cash flow/EBIT*	104%			94%

\* Excluding items affecting comparability

# Opening Solutions Asia Pacific's bridge

MSEK	Q2 2024	Organic	Currency	Acq/Div	Q2 2025
Growth	-12%	-1%	-9%	0%	-10%
Sales	2,430	-24	-209	0	2,197
Operating income*	203	29	-21	0	211
Operating margin, %*	8.3%	-122.0%	10.3%	0,0%	9.6%
Dilution/accretion		+1.4pts	-0.1pts	0.0pts	

## 12 months figures

Sales	9,586			8,775
EBIT*	644			602
Operating cash flow before paid interest	1,240			780
Cash flow/EBIT*	193%			130%

\* Excluding items affecting comparability



# Global Technologies' bridge

MSEK	Q2 2024	Organic	Currency	Acq/Div	Q2 2025
Growth	1%	8%	-8%	7%	7%
Sales	5,939	422	-400	365	6,327
Operating income*	937	245	-136	124	1,169
Operating margin, %*	15.8%	58.0%	33.9%	33.8%	18.5%
Dilution/accretion		+2.8pts	-1.0pts	+0.9pts	

## 12 months figures

Sales	23,021			25,391
EBIT*	3,751			4,472
Operating cash flow before paid interest	3,588			5,045
Cash flow/EBIT*	96%			113%

\* Excluding items affecting comparability

# Entrance Systems' bridge

MSEK	Q2 2024	Organic	Currency	Acq/Div	Q2 2025
Growth	4%	1%	-8%	9%	2%
Sales	12,196	68	-853	993	12,404
Operating income*	2,077	138	-171	0	2,043
Operating margin, %*	17.0%	202.5%	20.1%	0.0%	16.5%
Dilution/accretion		1.0pts	-0.1pts	-1.4pts	

## 12 months figures

Sales	47,552			50,802
EBIT*	8,142			8,623
Operating cash flow before paid interest	10,018			9,165
Cash flow/EBIT*	123%			106%

\* Excluding items affecting comparability



**Thank you**  
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