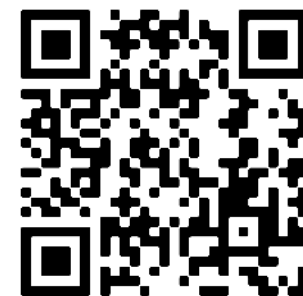


The ASSA ABLOY Group is the global leader in access solutions. Every day we help people feel safe, secure and experience a more open world.

ASSA ABLOY

Q3 interim report 2025

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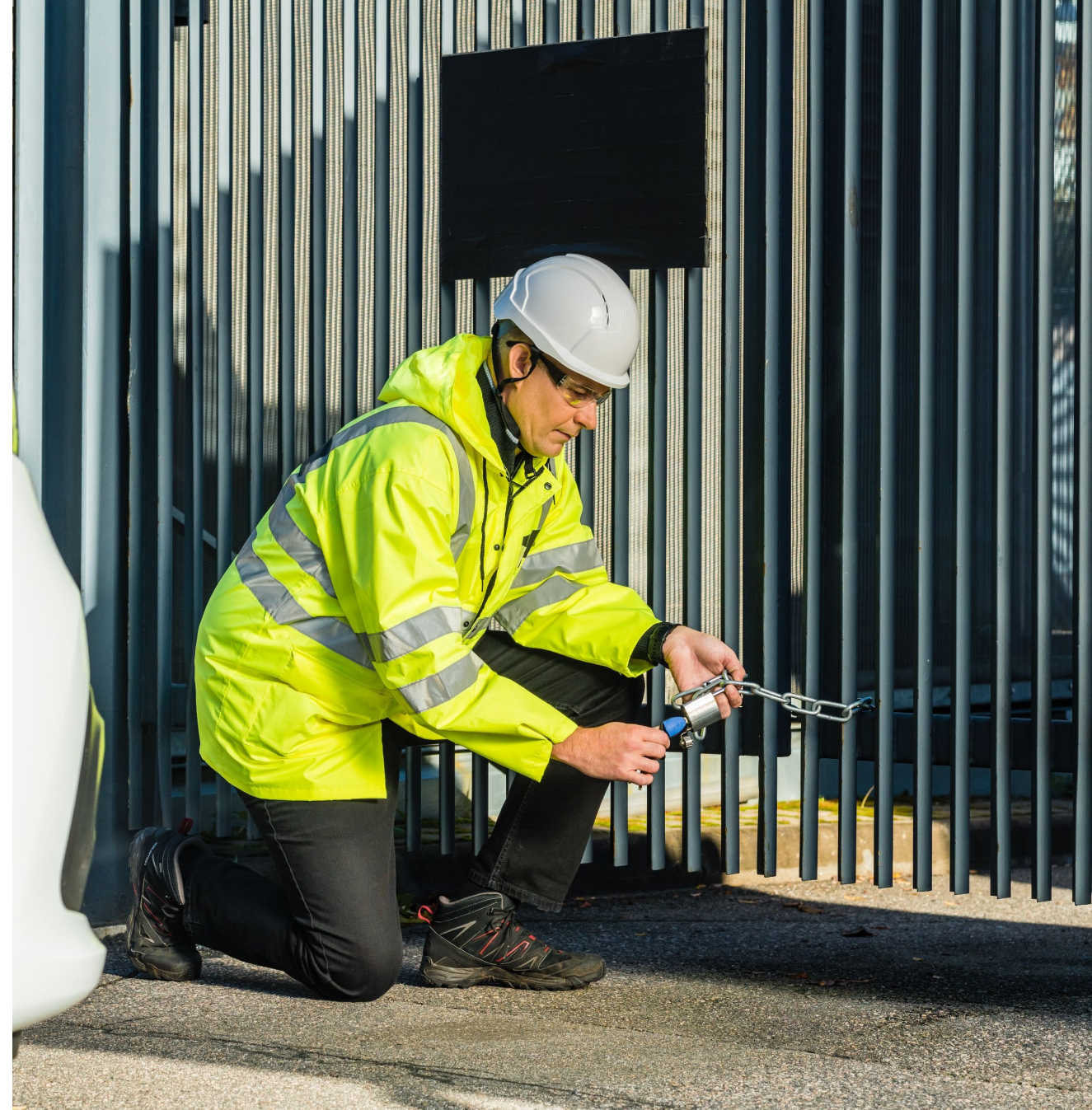


Experience a safer and more open world

ASSA ABLOY

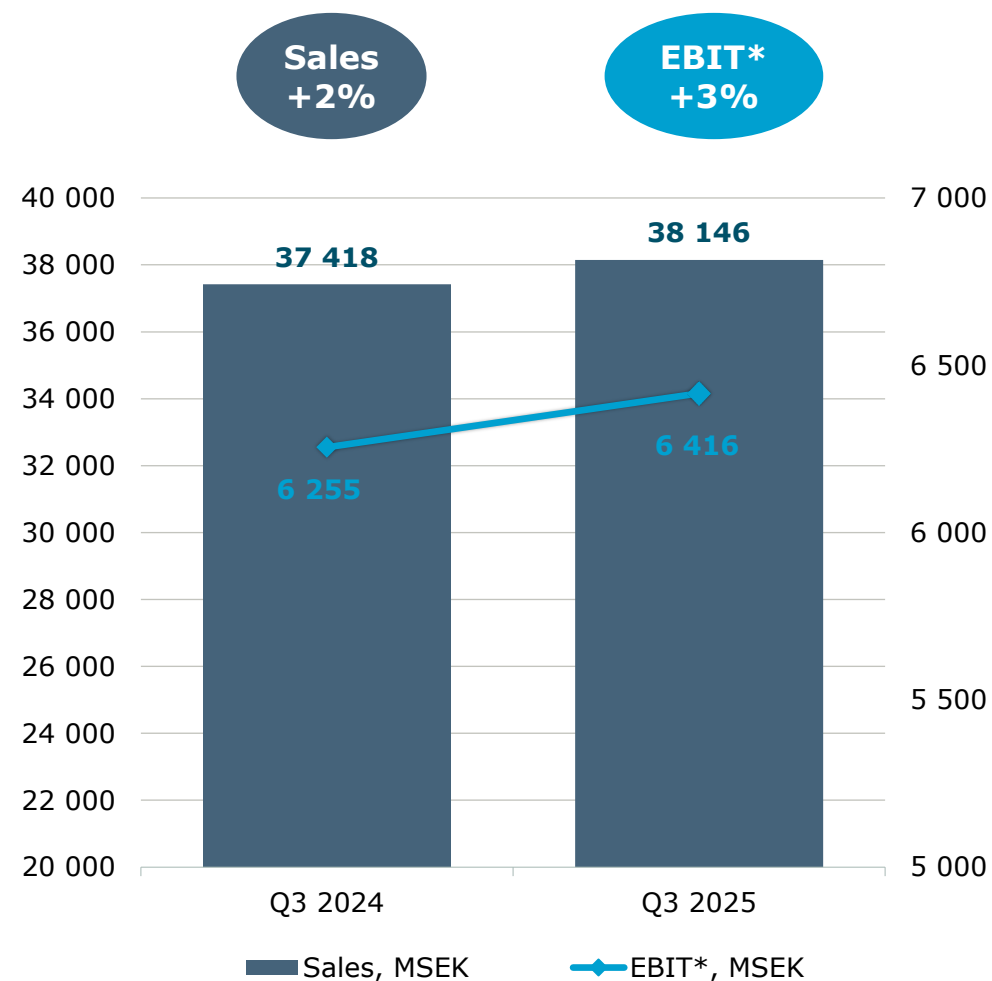
Good growth and strong margin

- **Good organic sales development**
 - Good sales growth in EMEIA, Entrance Systems, Global Technologies and Americas
 - Sales decline in Asia Pacific
- **Highest operating margin since Q3 2015**
 - Excellent operating leverage offsetting M&A and currency dilution
- **Very strong cash flow and cash conversion**
- **5 acquisitions completed**



Q3 2025 figures in summary

- **Sales MSEK 38,146** **+2%**
 - +3% organic sales
 - +5% acquired and divested
 - -6% currency
- **EBITA-margin* 17.9% (17.7%)**
- **EBIT-margin* 16.8% (16.7%)**
- **EBIT* MSEK 6,416** **+3%**
- **EPS* SEK 3.73** **+3%**

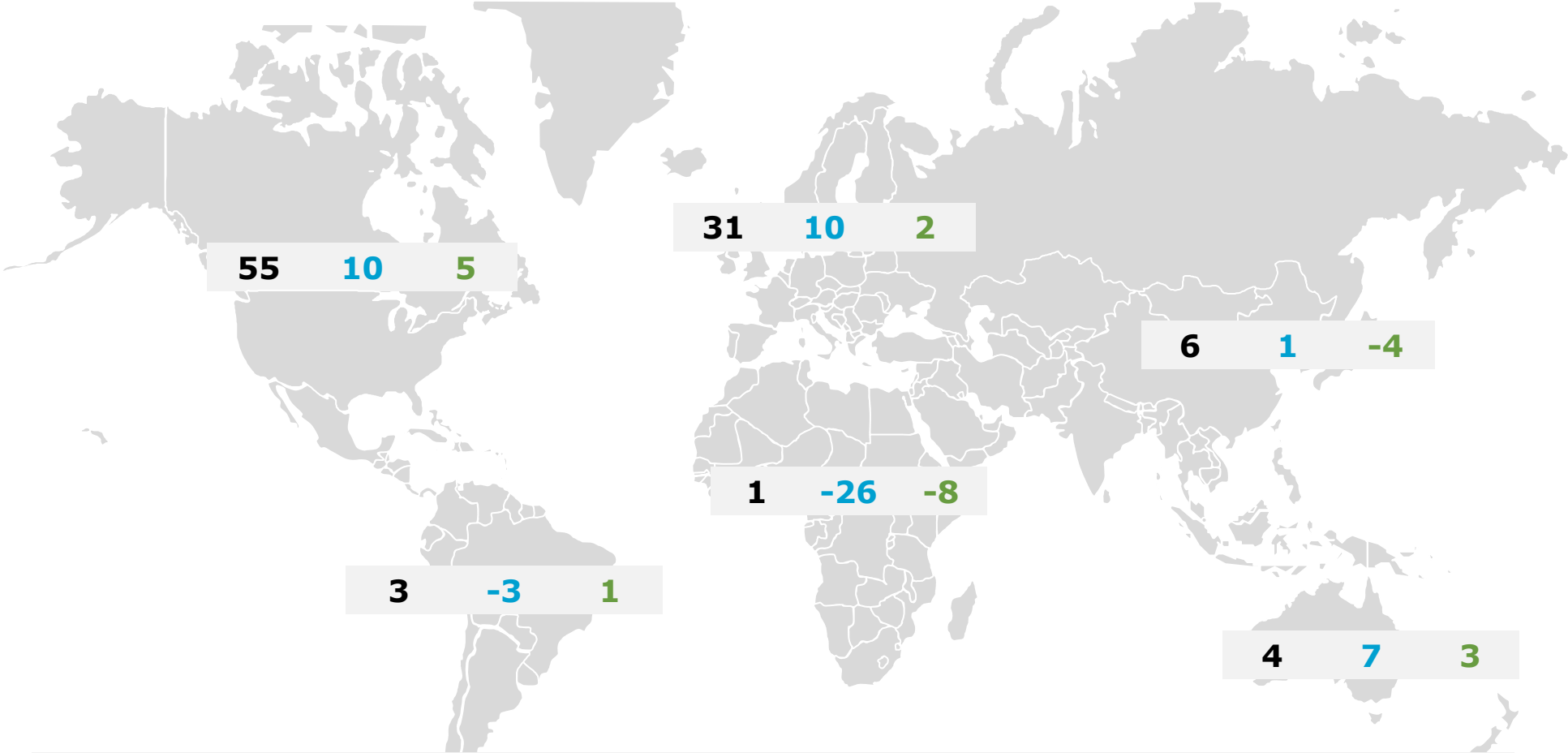


*Excluding items affecting comparability

Sales by region

Jul-Sep 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

Several new digital products launched in the quarter

Electromechanical products grew by **13%** in Q3



Americas expanded Centrios, their small to medium business access solution offering, with a new digital mortise lock.

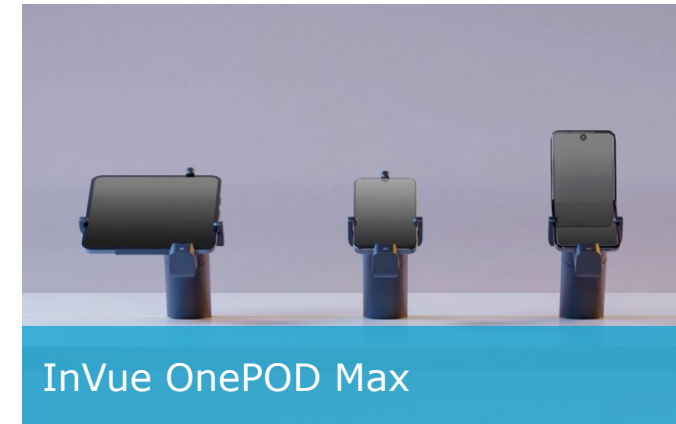
Centrios Mortise Lock combines smart lock technology with the Centrios cloud-based access management platform, letting business owners control access, manage users, and monitor activity - all from their phone



Americas launched new digital door lock range in Latin America.

The advanced biometric technology allows for secure and efficient unlocking, eliminating the need for a physical key or passwords.

Designed for both residential and commercial environments.

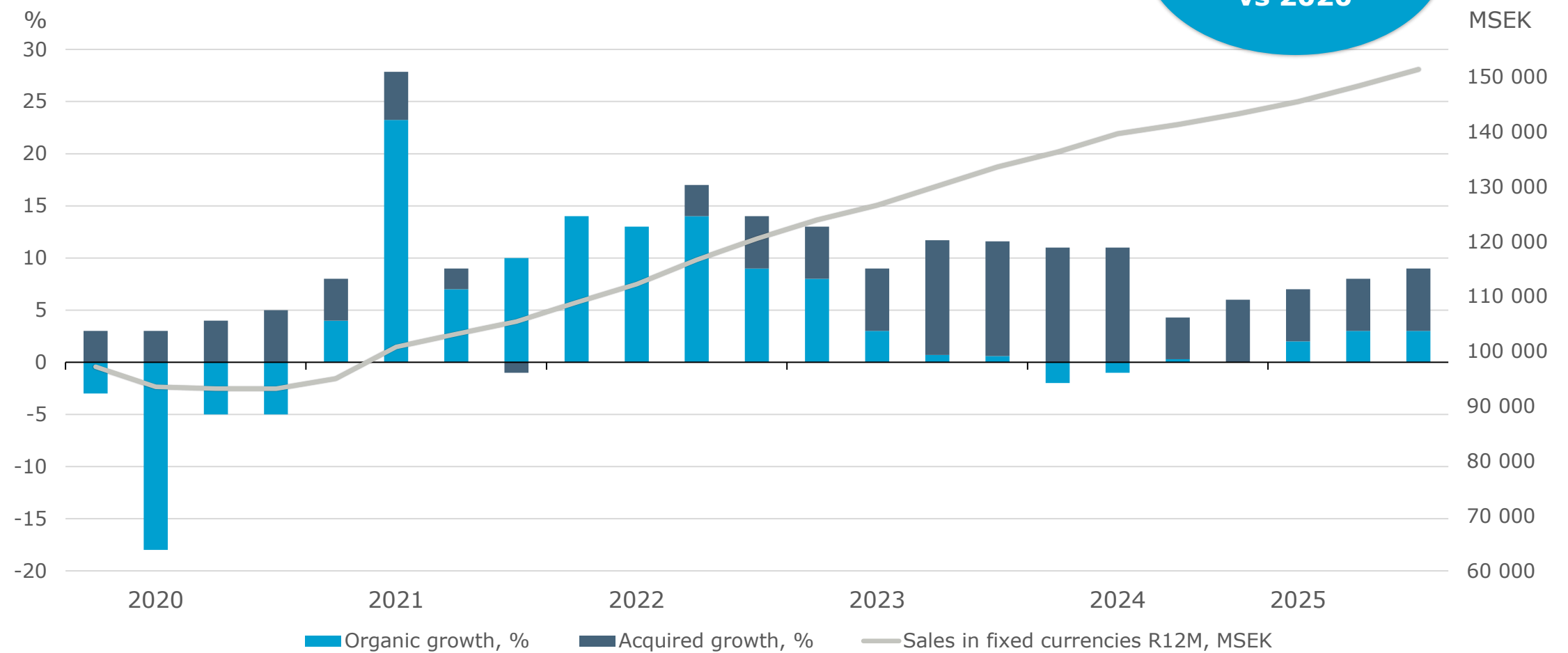


Global Solutions launched a new high-security retail display system for phones, tablets, and wearables.

Protects merchandise while keeping customer interaction natural and engaging with mobile access.

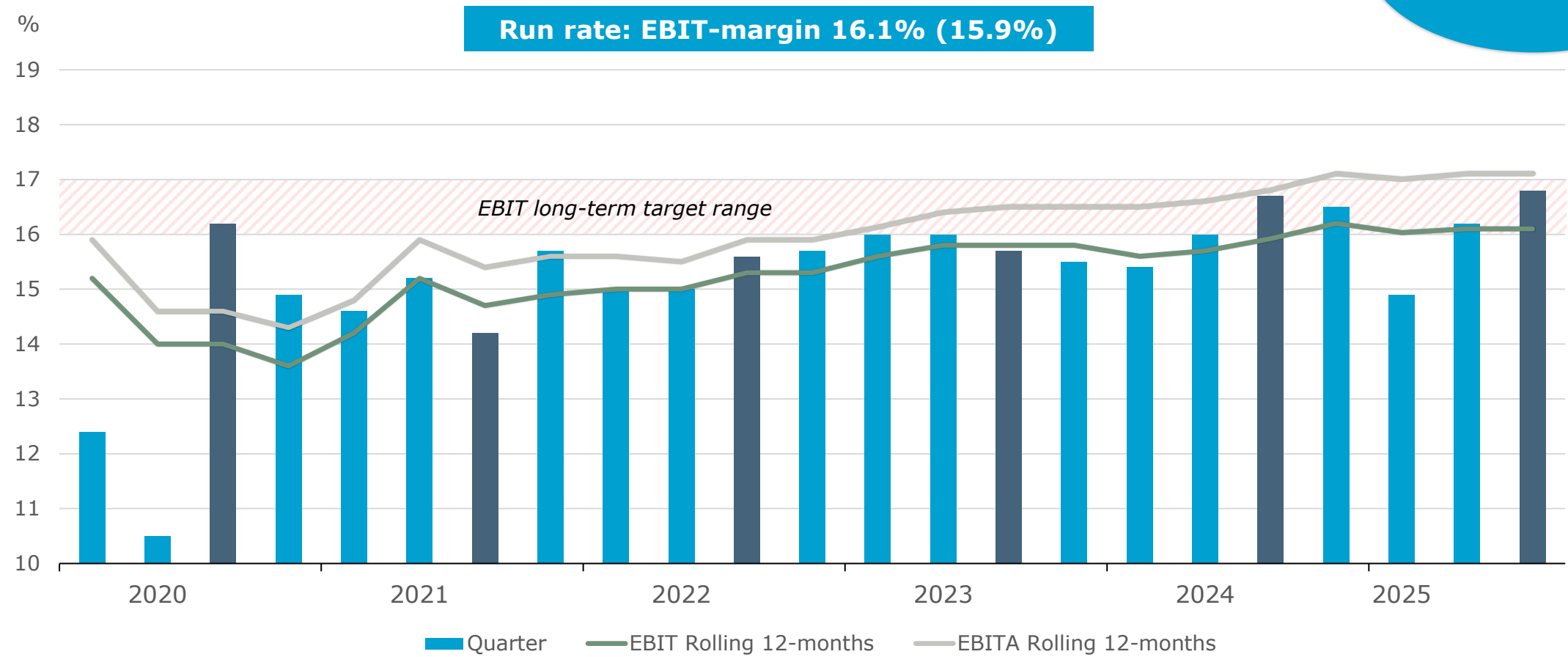
FX adjusted sales growth

Sales R12M
+62%
vs 2020



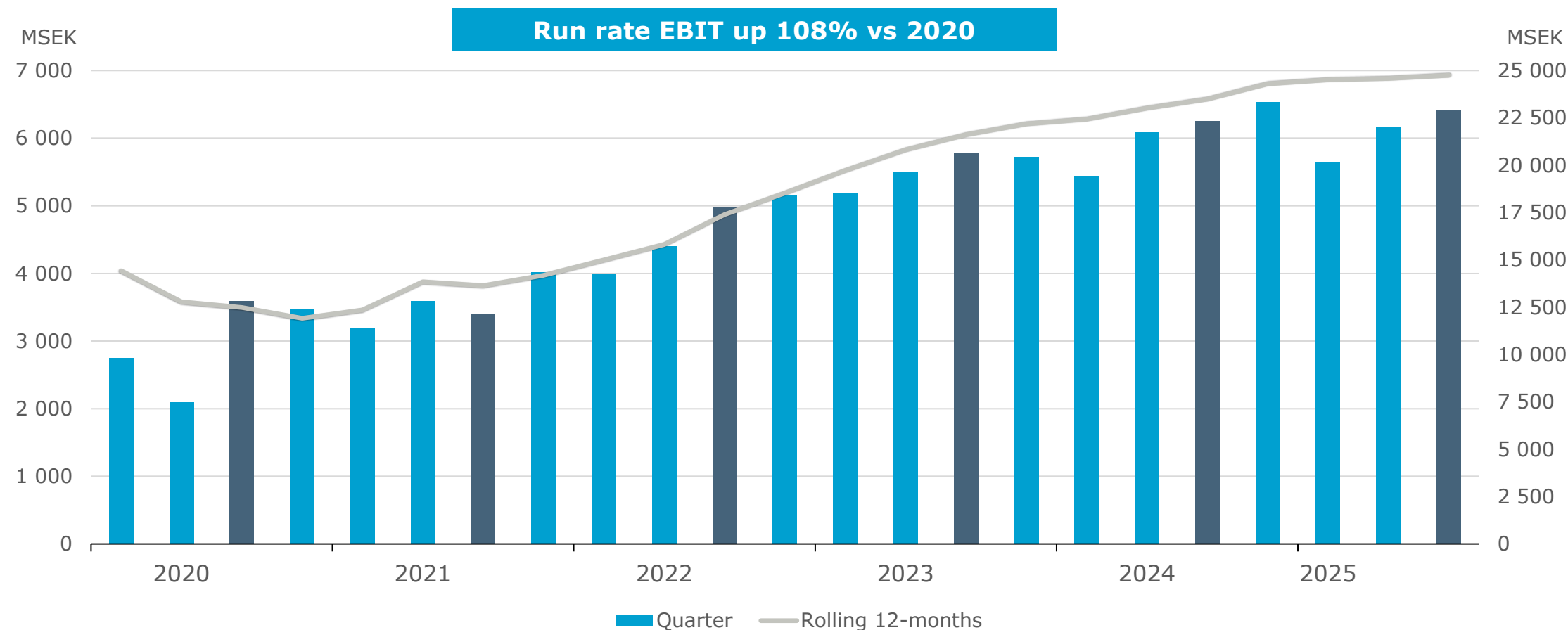
Operating margin

17.1%
EBITA-margin
run rate



Excluding items affecting comparability

Operating profit



Excluding items affecting comparability

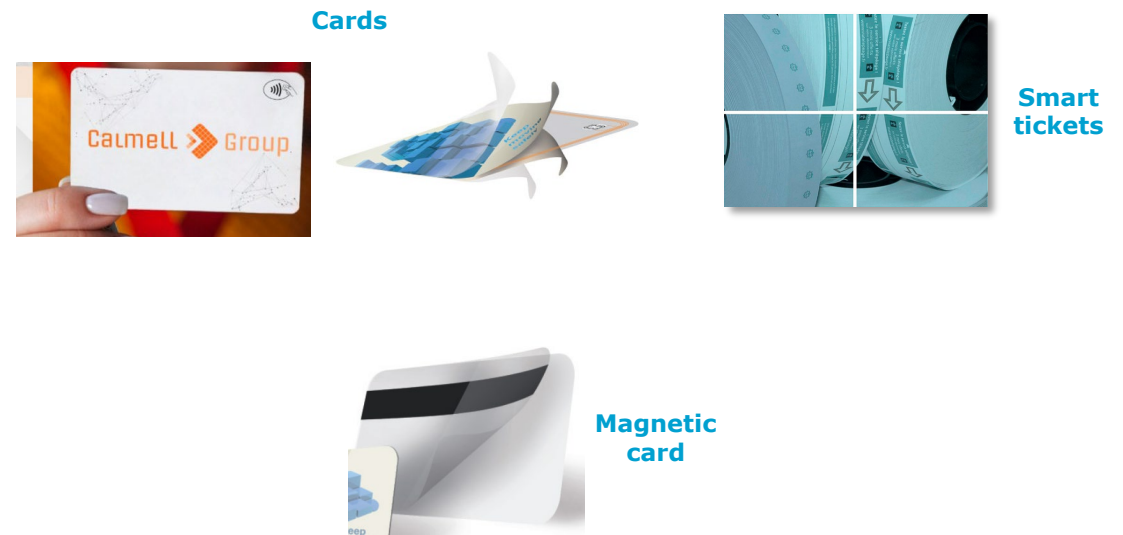
Acquisitions

- **Active pipeline**

- 5 acquisitions completed in Q3
- 16 acquisitions completed as of September 2025
 - 1 divestment completed – CitizenID
- The acquisitions represent annualized sales of MSEK 4,900



- Spanish manufacturer of smart cards, smart paper tickets and magnetic tickets
- Will reinforce our offering within smart cards
- Sales of MSEK 330 in 2024
- Accretive to EPS from the start



Opening Solutions EMEIA

■ Organic sales 4%

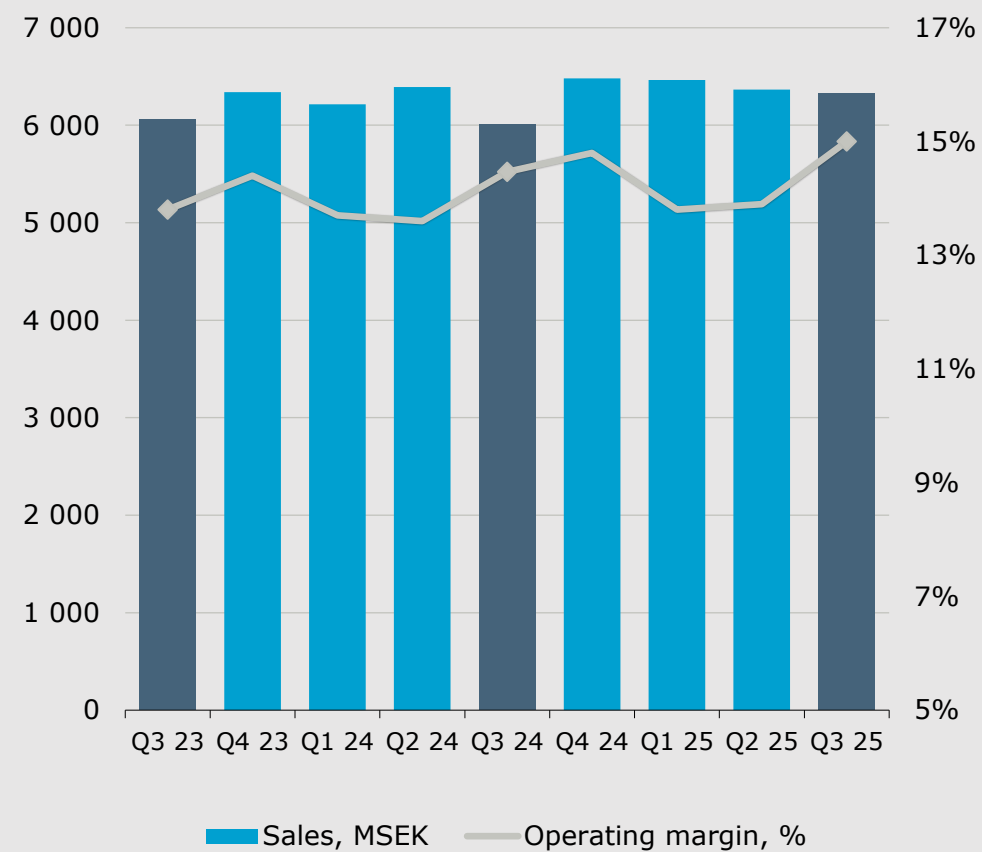
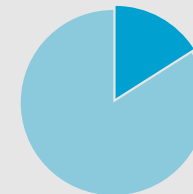
- Strong sales growth in Central Europe and the Nordics
- Small sales growth in Middle East, India and Africa
- Sales decline in UK/Ireland and South Europe

■ Operating margin* 15.0% (14.5%)

- Good operating leverage (+40bps) driven by volume growth, positive mix and operational efficiencies
- FX +40bps
 - Stronger SEK
- M&A -30bps

*Excluding items affecting comparability

16%
of Group
sales



Excluding items affecting comparability

Opening Solutions Americas

▪ Organic sales +3%

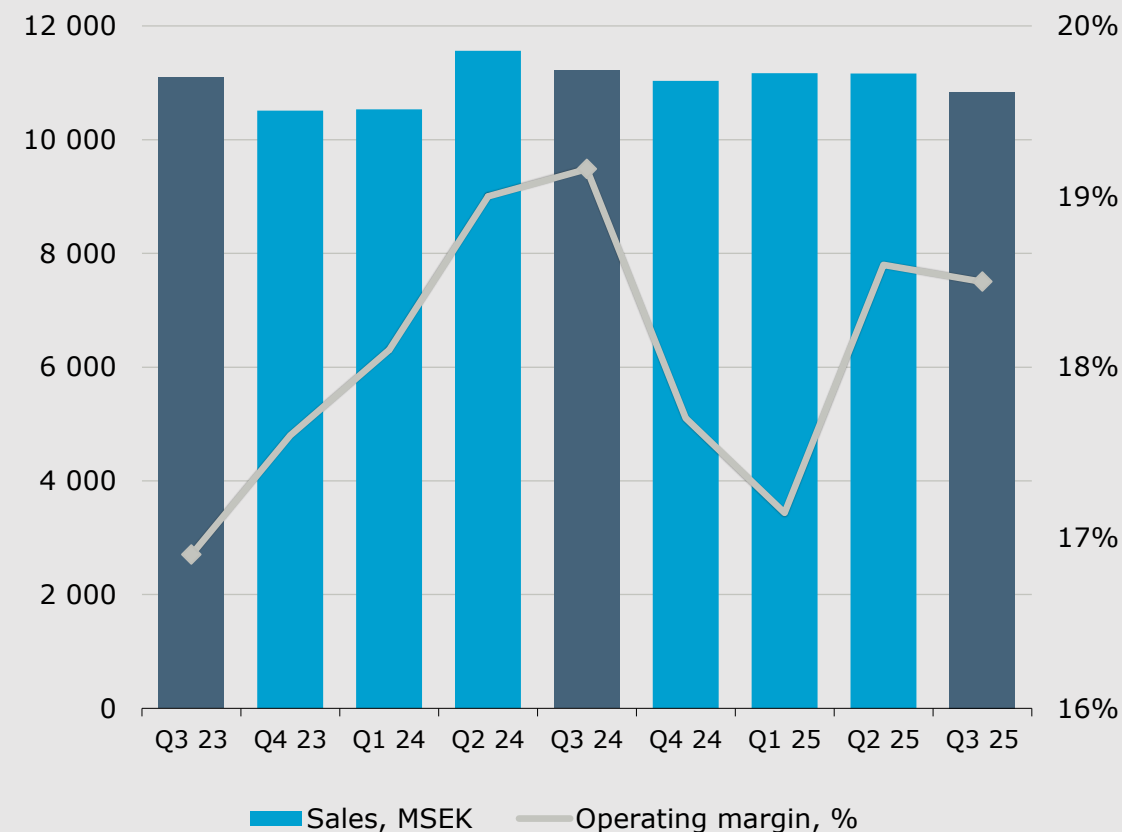
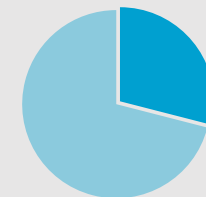
- Strong sales growth in the North America Non-Residential segment
- Sales decline in the North America Residential segment and Latin America

▪ Operating margin* 18.5% (19.2%)

- Excellent operating leverage (+70bps) driven by volume growth, price/cost, and operational efficiencies
- FX -20 bps
- M&A -120 bps
 - Level Lock

*Excluding items affecting comparability

28% of
Group
sales



Excluding items affecting comparability

Opening Solutions Asia Pacific

- **Organic sales -4%**

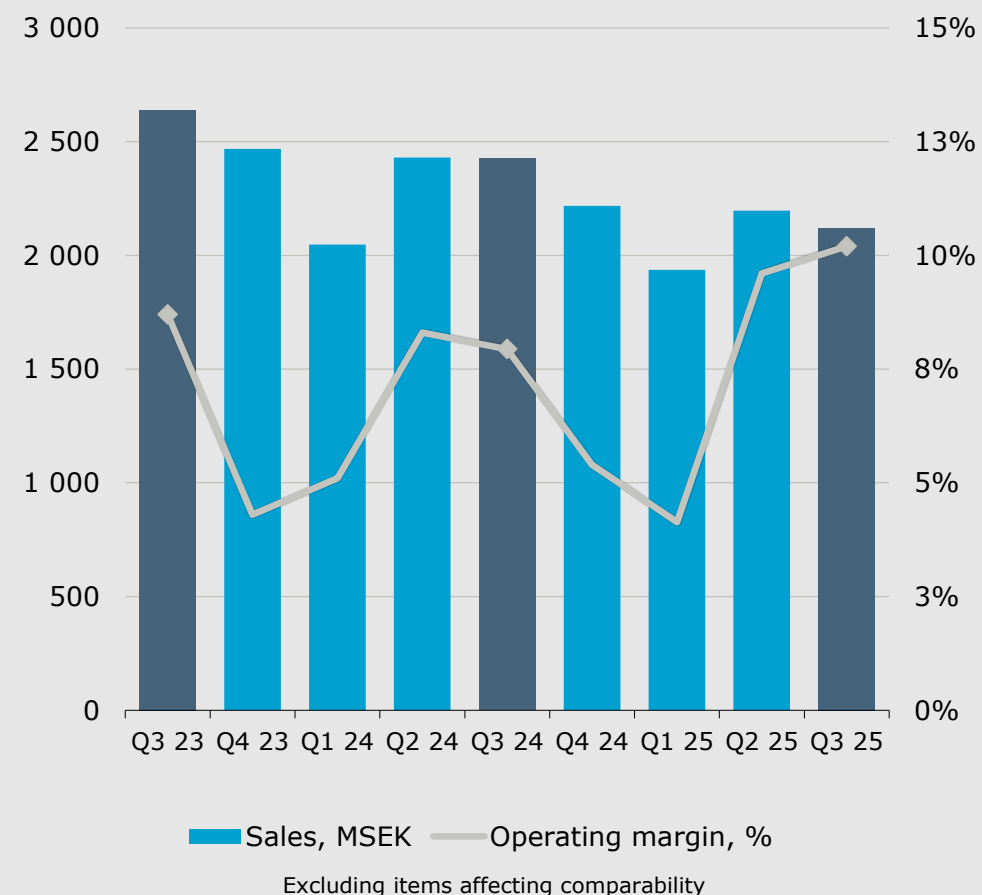
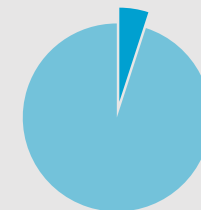
- Good sales growth in Pacific & Northeast Asia
- Significant sales decline in Greater China & Southeast Asia

- **Operating margin* 10.2% (7.9%)**

- Excellent operating leverage (+260 bps) driven by price/cost, positive mix and operational efficiencies
- FX -30bps
- No M&A

*Excluding items affecting comparability

5%
of Group
sales



Global Technologies

- **Organic sales +3%**

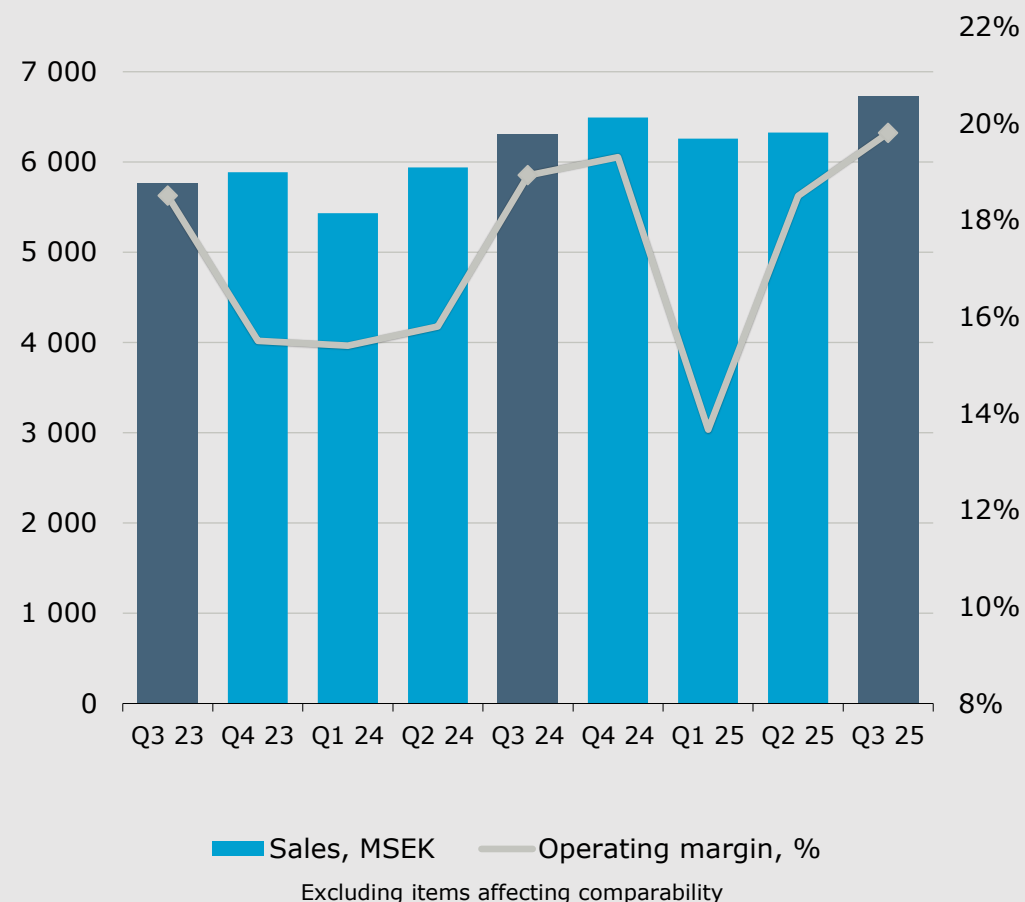
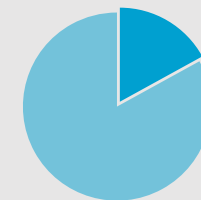
- Good growth in both HID and Global Solutions

- **Operating margin* 19.8% (18.9%)**

- Good operating leverage (+20bps) driven by price/cost, positive mix and operational efficiencies
- FX -70bps
 - Weaker USD
- M&A +140bps
 - Divestment of Citizen ID
 - InVue

*Excluding items affecting comparability

18%
of Group
sales



Entrance Systems

- **Organic sales 4%**

- Strong sales growth in Perimeter Security and Pedestrian
- Good sales growth in Doors & Automation¹ and Industrial
- Strong sales growth in service

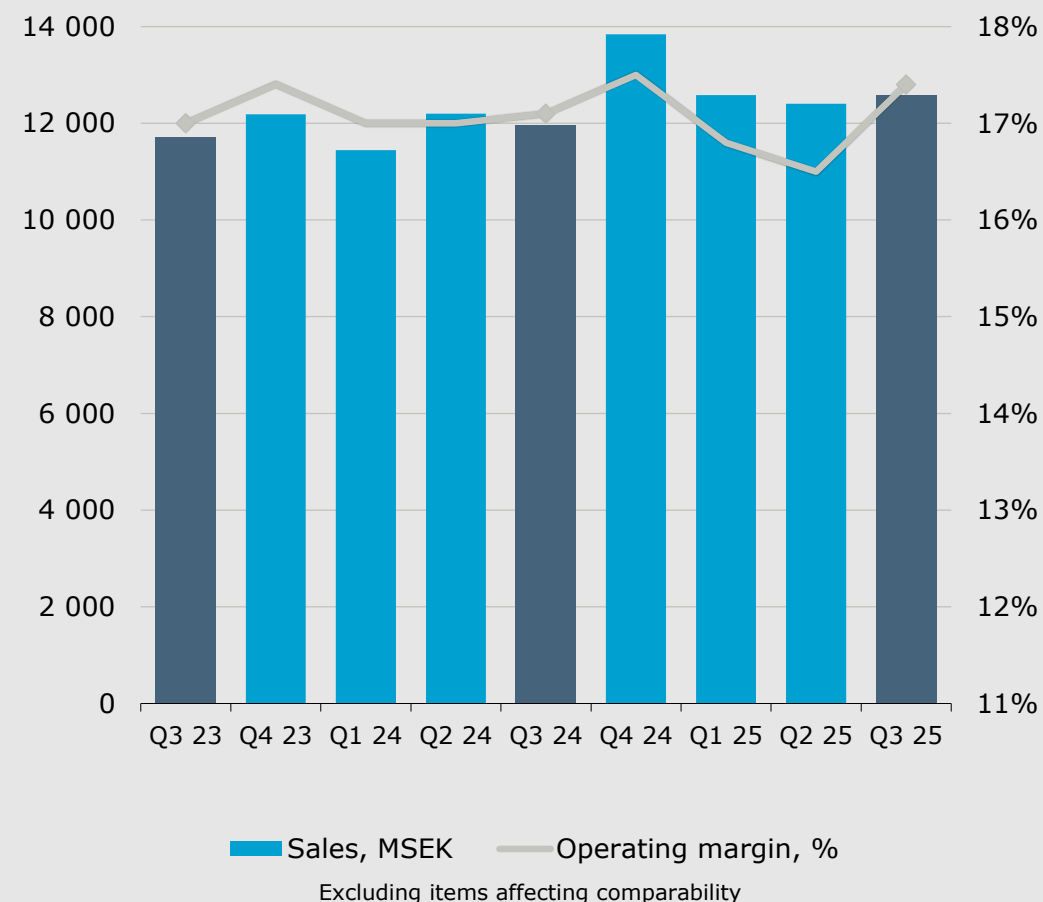
- **Operating margin* 17.4% (17.1%)**

- Excellent operating leverage (+130bps) driven by positive mix, price/cost and operational efficiencies
- FX -20bps
- M&A -80bps
 - SKIDATA

¹Previously named Residential

*Excluding items affecting comparability

33%
of Group
sales



Financial summary

**FX & acquisition
'run-rate' effects in Q4 2025
(31 Sep 2025):**
SALES
 FX: -9%
 M&A: 3%

	July-September*			January-September*		
	2024	2025	Change	2024	2025	Change
Sales	37,418	38,146	2%	110,586	114,102	3%
- Organic growth	91	1,119	3%	-1,020	2,671	3%
- Acquired net growth	1,579	1,853	5%	9,111	5,417	5%
- FX-differences	-1,133	-2,243	-6%	-1,251	-4,572	-5%
Operating income (EBIT)	6,255	6,416	3%	17,767	18,216	3%
EBITA-margin	17.7%	17.9%	+0.2 pts	17.0%	17.0%	0.0 pts
EBIT-margin	16.7%	16.8%	+0.1 pts	16.1%	16.0%	-0.1 pts
Income before tax	5,377	5,563	3%	15,229	15,648	3%
Net income	4,033	4,144	3%	11,422	11,658	2%
EPS, SEK	3.63	3.73	3%	10.28	10.49	2%
Operating cash flow	6,341	6,969	10%	15,042	14,845	-1%
ROCE (12 months)				14.2%	14.2%	0.0pts

*Excluding items affecting comparability

Bridge analysis – Q3 2025

MSEK	Q3 2024	Organic	Currency	Acq/div	Q3 2025
Growth	1%	3%	-6%	5%	2%
Sales	37,418	1,119	-2,243	1,853	38,146
Operating income*	6,255	455	-476	182	6,416
Operating margin, %*	16.7%	40.7%	21.2%	9.8%	16.8%
Dilution/accretion		0.7 pts	-0.2 pts	-0.4 pts	

*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

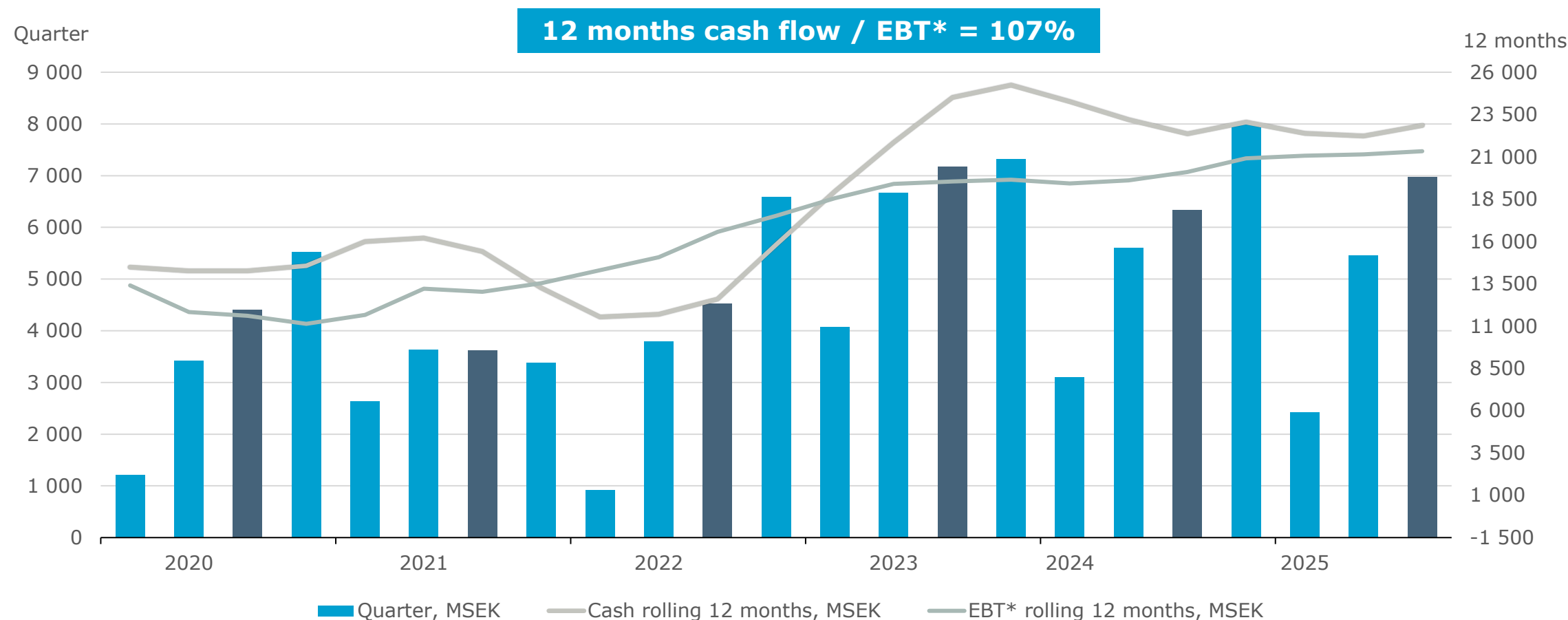
Cost breakdown as % of sales – Q3 2025

%	QTD 2024	QTD 2025 excl. acq/div	Δ	QTD 2025
Direct material	-33.7%	-32.9%	+0.8 pts	-33.0%
Conversion cost	-24.2%	-24.1%	+0.1 pts	-23.9%
Gross margin	42.1%	43.0%	+0.9 pts	43.1%
S, G & A	-25.4%	-25.8%	-0.4 pts	-26.3%
EBIT*	16.7%	17.2%	+0.5 pts	16.8%

*Excluding items affecting comparability.

- Direct material – lower material costs and price realization
- Conversion cost – higher volumes and operational efficiencies
- S, G & A – inflation and investments in R&D and sales organization

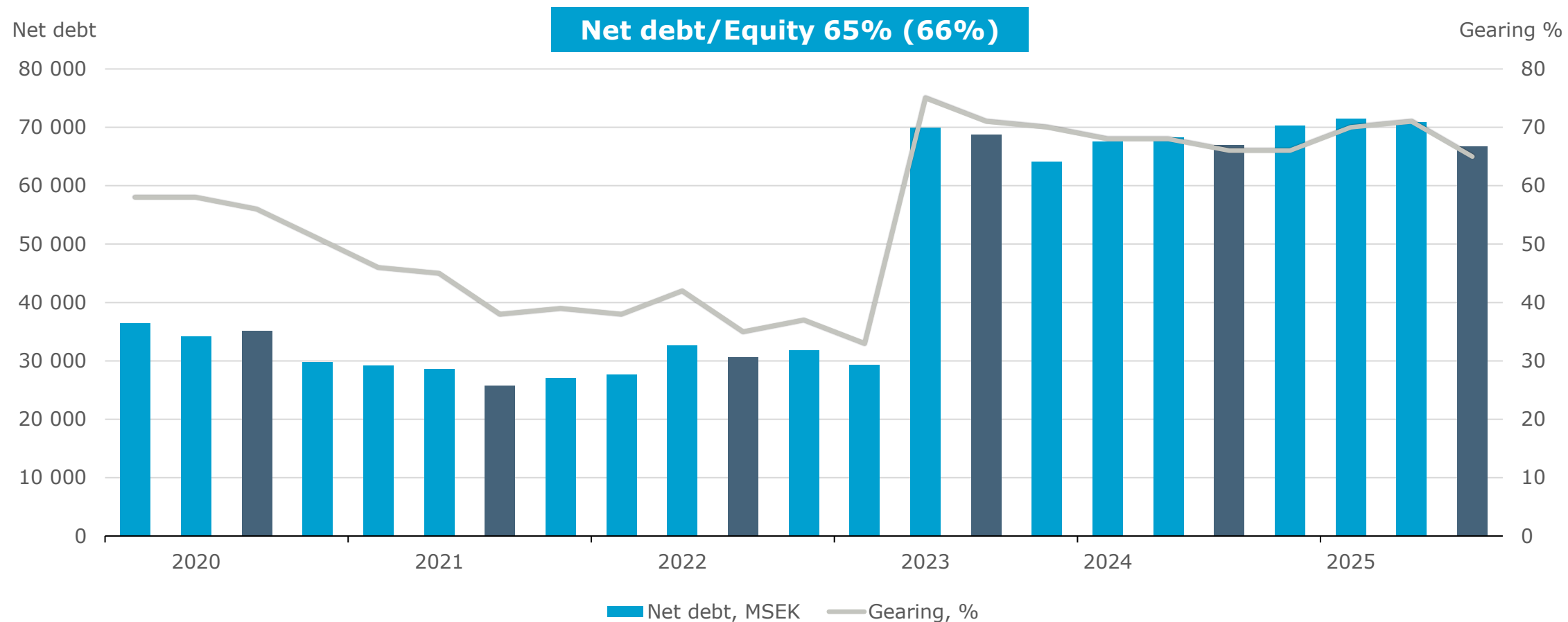
Operating cash flow, MSEK



*Excluding items affecting comparability.

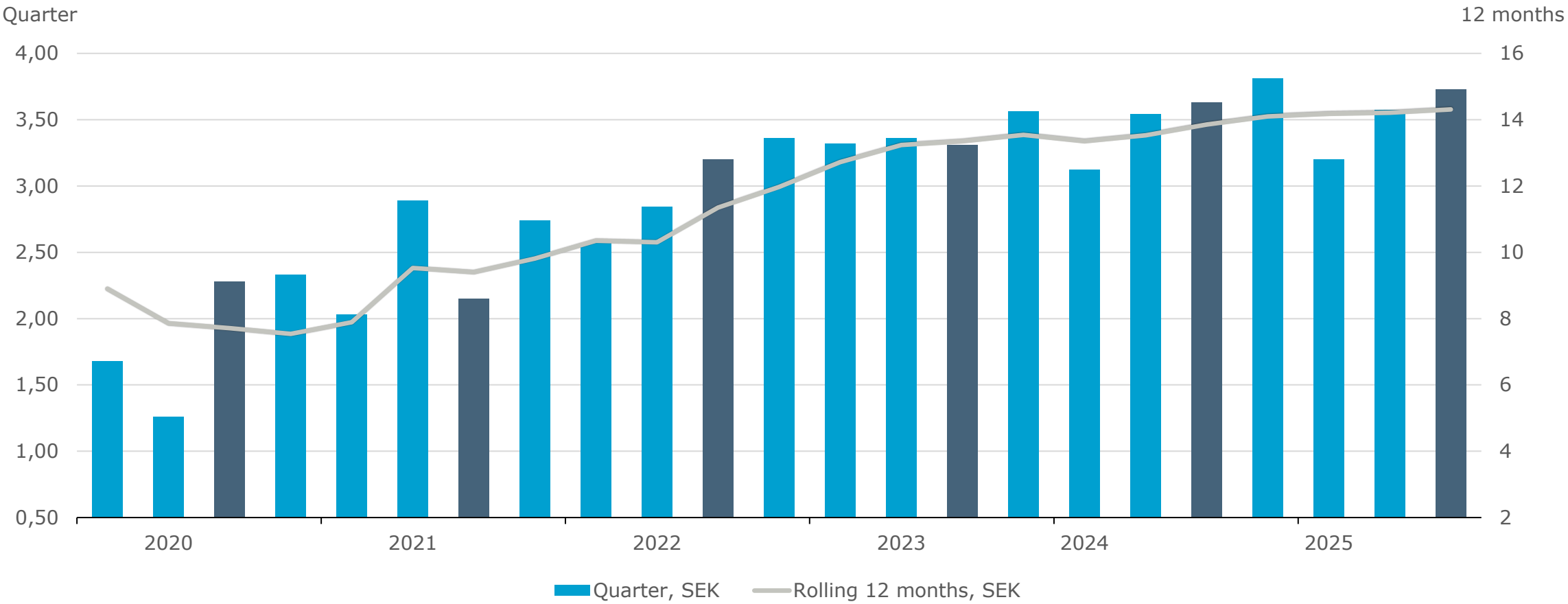
Gearing % and net debt, MSEK

Net debt/EBITDA*
2.2 (2.3)



*Excluding items affecting comparability

Earnings per share, SEK



Excluding items affecting comparability



Conclusions

- **Good organic sales growth of 3%**
- **Strong operating margin of 16.8%**
 - Excellent operating leverage of 41%
- **Very strong cash flow and cash conversion**
- **Uncertain market conditions**
- **Capital Markets Day November 19, 2025**
 - Registration open assaabloys.com/investors



Q&A

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Appendix

The image is a composite of two architectural photographs. The left half is a blue-tinted image of a modern building with a grid-like facade. The right half is a grey-tinted image of a building with a series of large, angled, cantilevered concrete slabs that create a series of deep, triangular voids. The sky is clear and blue.

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	-33.7%	-32.9%	+0.8pts	-33.0%	-33.7%	-32.8%	+0.9pts	-32.8%
Conversion cost	-24.2%	-24.1%	+0.1 pts	-23.9%	-24.6%	-24.3%	+0.3 pts	-24.3%
Gross margin	42.1%	43.0%	+0.9 pts	43.1%	41.7%	42.9%	+1.2 pts	42.9%
S, G & A	-25.4%	-25.8%	-0.4 pts	-26.3%	-25.6%	-26.2%	-0.6 pts	-26.9%
EBIT*	16.7%	17.2%	+0.5 pts	16.8%	16.1%	16.7%	+0.6 pts	16.0%

*Excluding items affecting comparability.

Opening Solutions EMEIA's bridge

MSEK	Q3 2024	Organic	Currency	Acq/Div	Q3 2025
Growth	-1%	4%	-4%	5%	5%
Sales	6,010	258	-213	270	6 325
Operating income*	869	65	-5	22	951
Operating margin, %*	14.5%	25.3%	2.4%	8.0%	15.0%
Dilution/accretion		+0.4pts	+0.4pts	-0.3pts	

12 months figures

Sales	24,956			25,637
EBIT*	3,506			3,693
Operating cash flow before paid interest	4,117			3,957
Cash flow/EBIT*	117%			107%

* Excluding items affecting comparability

Opening Solutions Americas' bridge

MSEK	Q3 2024	Organic	Currency	Acq/Div	Q3 2025
Growth	1%	3%	-8%	2%	-3%
Sales	11,214	277	-808	157	10,840
Operating income*	2,149	127	-175	-98	2,003
Operating margin, %*	19.2%	45.9%	21.6%	-62.2%	18.5%
Dilution/accretion		+0.7pts	-0.2pts	-1.2pts	

12 months figures

Sales	43,816			44,209
EBIT*	8,111			7,949
Operating cash flow before paid interest	7,668			7,926
Cash flow/EBIT*	95%			100%

* Excluding items affecting comparability

Opening Solutions Asia Pacific's bridge

MSEK	Q3 2024	Organic	Currency	Acq/Div	Q3 2025
Growth	-8%	-4%	-9%	0%	-13%
Sales	2,425	-98	-209	0	2,119
Operating income*	193	48	-23	0	217
Operating margin, %*	7.9%	-49.0%	11.2%	0.0%	10.2%
Dilution/accretion		+2.6pts	-0.3pts	+0.0pts	

12 months figures

Sales	9,371			8,469
EBIT*	607			627
Operating cash flow before paid interest	1,163			831
Cash flow/EBIT*	192%			133%

* Excluding items affecting comparability

Global Technologies' bridge

MSEK	Q3 2024	Organic	Currency	Acq/Div	Q3 2025
Growth	10%	3%	-6%	10%	7%
Sales	6,313	193	-363	586	6,729
Operating income*	1,195	49	-117	203	1330
Operating margin, %*	18.9%	25.2%	32.2%	34.7%	19.8%
Dilution/accretion		+0.2pts	-0.7pts	+1.4pts	

12 months figures

Sales	23,571			25,807
EBIT*	3,880			4,607
Operating cash flow before paid interest	3,853			5,365
Cash flow/EBIT*	99%			116%

* Excluding items affecting comparability

Entrance Systems' bridge

MSEK	Q3 2024	Organic	Currency	Acq/Div	Q3 2025
Growth	2%	4%	-6%	7%	5%
Sales	11,973	463	-682	840	12,595
Operating income*	2,047	242	-157	55	2,187
Operating margin, %*	17.1%	52.1%	23.0%	6.6%	17.4%
Dilution/accretion		+1.3pts	-0.2pts	-0.8pts	

12 months figures

Sales	47,800			51,424
EBIT*	8,194			8,763
Operating cash flow before paid interest	9,849			8,879
Cash flow/EBIT*	120%			101%

* Excluding items affecting comparability



Thank you
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