

ASSA ABLOY Q4 interim report 2025

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



Finishing 2025 with another record year

Good organic sales development

- Strong growth in Global Technologies and Americas
- Good sales growth in EMEIA and Entrance Systems
- Sales decline in APAC

Record EBIT margin in Q4

- Excellent operating leverage of +80 bps

Strong cash flow and cash conversion

- Excellent cash conversion of 137%

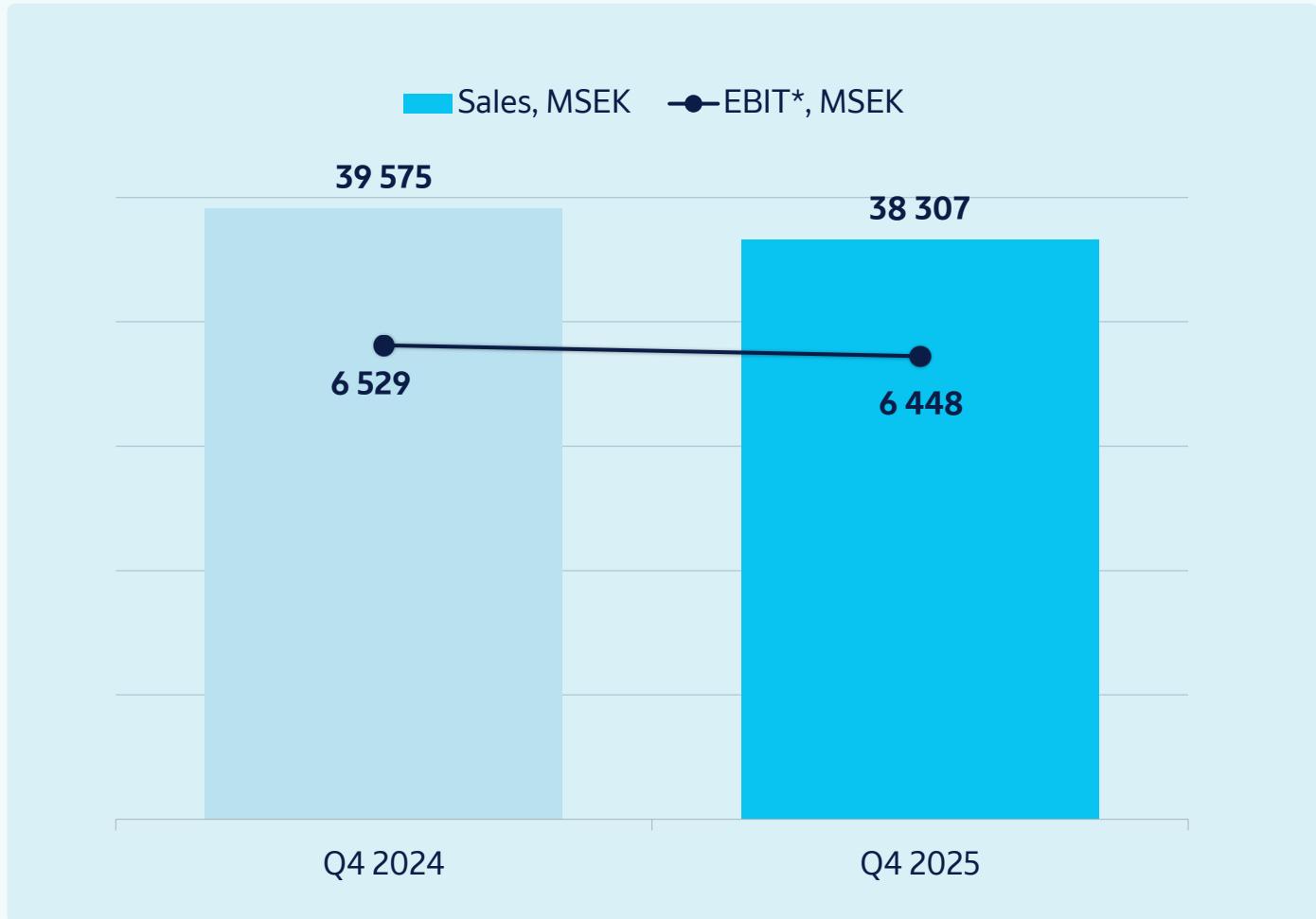
Electromechanical organic sales growth was 8% in the regional divisions

7 acquisitions completed in Q4



Q4 2025 figures in summary

Sales MSEK 38,307	-3%
+4% organic	
+3% net acquired	
-10% FX effects	
EBITA margin* 17.9%	+50 bps
EBIT margin* 16.8%	+30 bps
EBIT* MSEK 6,448	-1%
EPS* SEK 3.85	+1%



*Excluding items affecting comparability

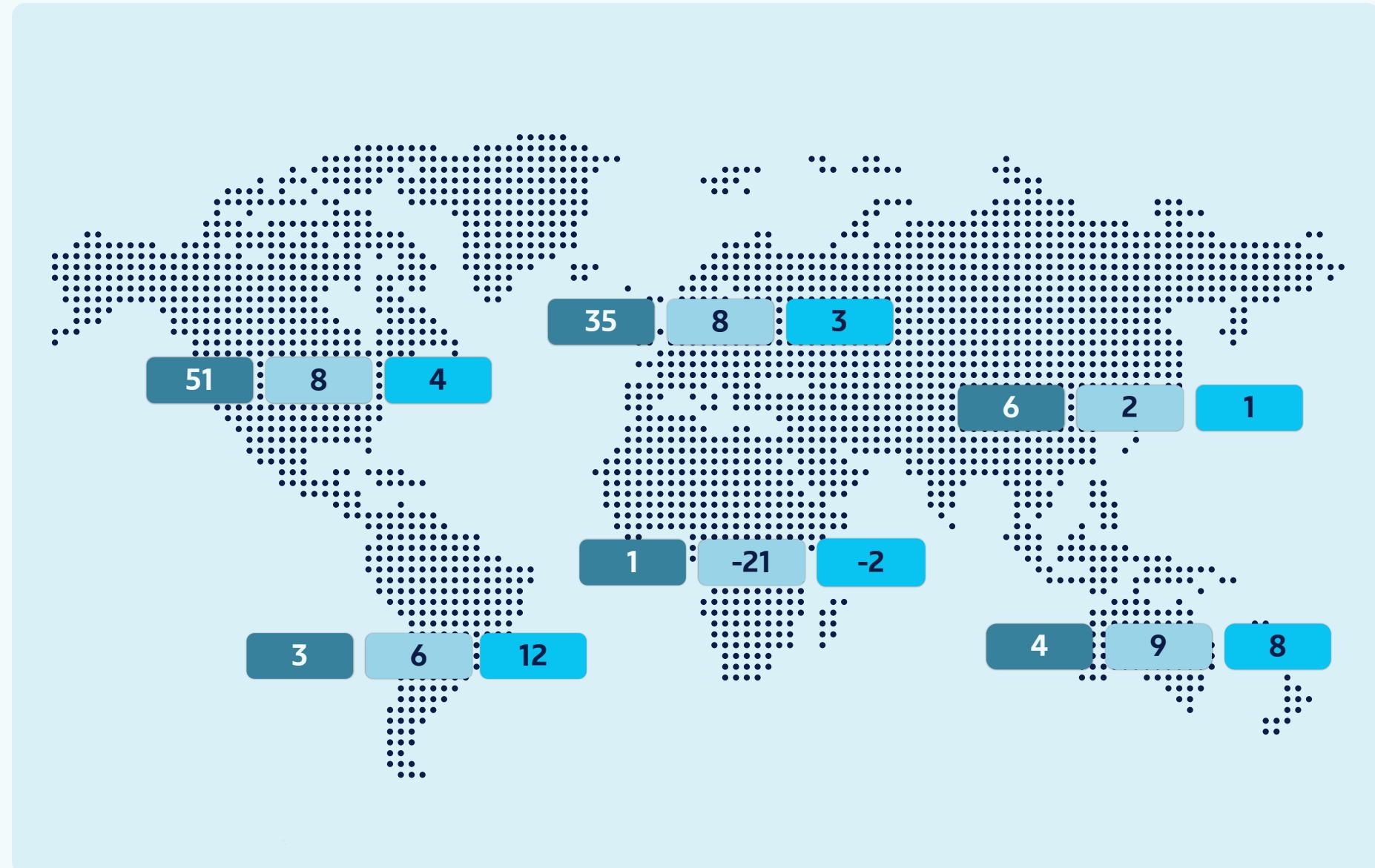
Sales by region Oct-Dec 2025

Share of sales, %

Change in local currencies
QTD 2025 vs. QTD 2024, %

Organic change
QTD 2025 vs. QTD 2024, %

Emerging markets
organic growth excl.
China +5%



Kwikset FLEX Garage Door Opener

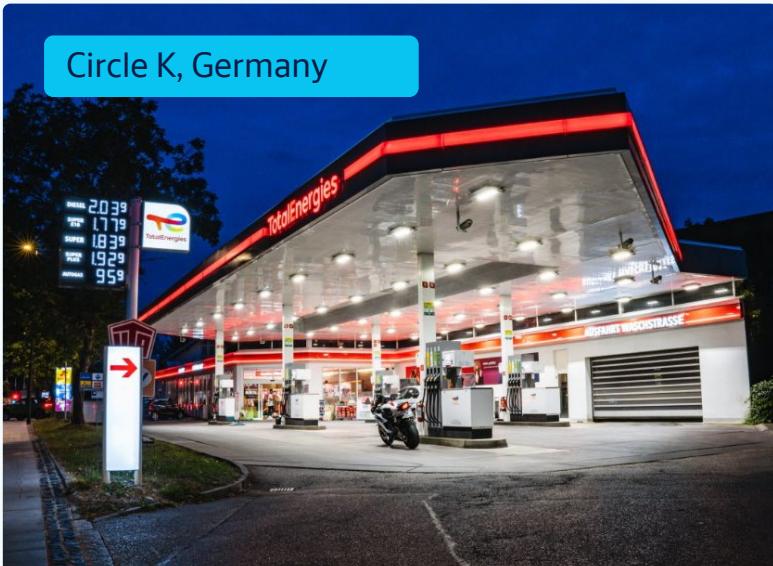
Wi-Fi and Bluetooth enabled smart garage door opener launched in the US

- Collaboration between Kwikset in Americas and Amarr in Entrance Systems
- Integrates with existing smart home ecosystem and in-car systems for hands-free access
- Easy to manage and monitor through the Kwikset mobile app, connecting with all Kwikset smart locks for a unified smart home experience
- Enhanced security features
 - Patented, anti-theft door release
 - Vacation lock disabling remote operation
 - Real-time notifications



Important project wins

Circle K, Germany



Entrance Systems won service contract for ~2,000 industrial doors for a period of 3 years, enabling optimization of the product lifecycle through modernization and replacements.

Comcast, US



InVue has equipped all Comcast stores with a total of ~17,000 units for secure displays including services such as installation and training.

InVue was a competitive choice thanks to the high quality, theft resistance, and service level.

Stockholm public transport, Sweden



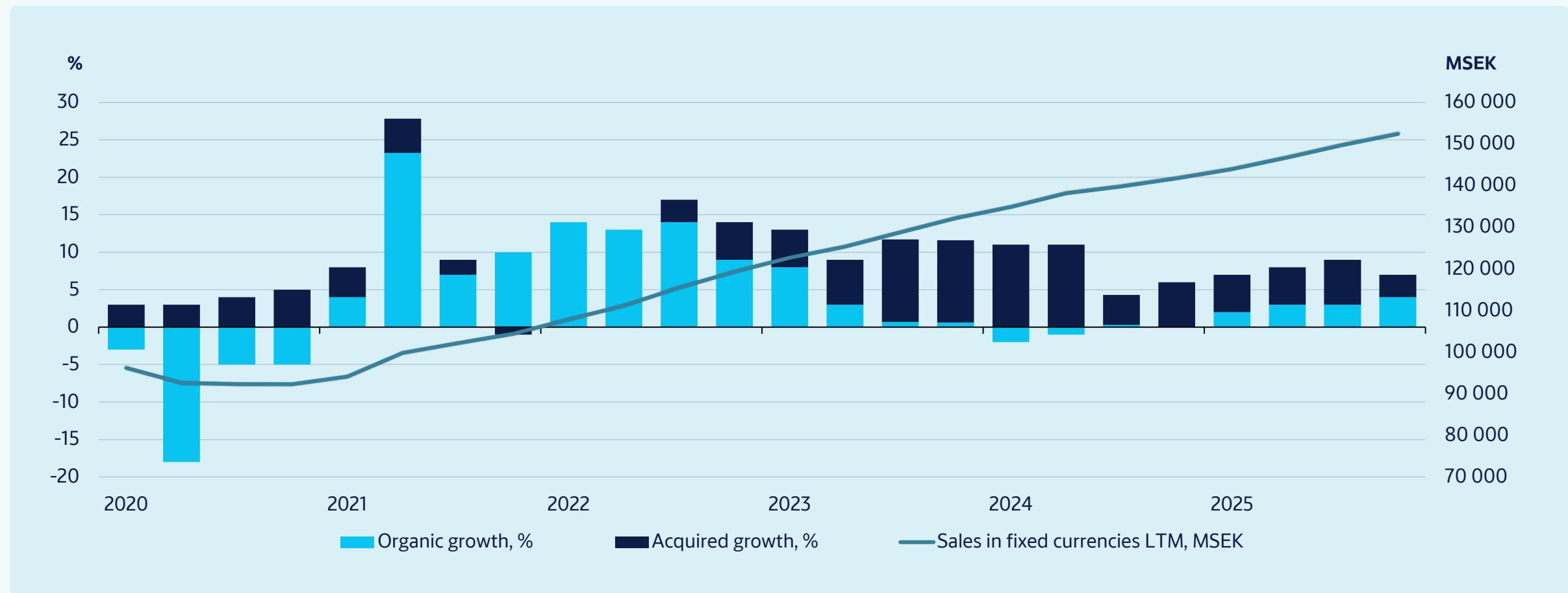
HID's solutions have supported daily travel in Stockholm through a comprehensive digital ticketing modernization program.

Mobile app, contactless card, or digital wallet can be used across all 2,600 buses, 140 ferry validators, 320 tram platforms and 1,035 metro fare gates in the capital.

FX adjusted sales growth

Sales LTM* vs 2020
(adjusted for FX)

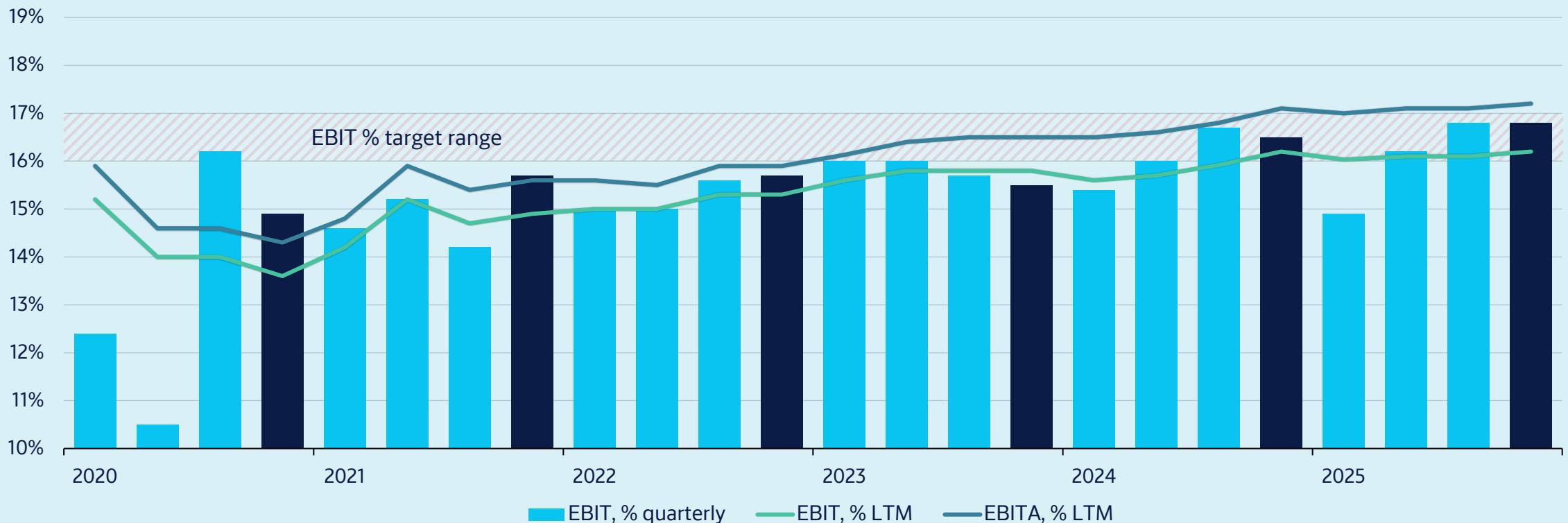
+65%



*LTM = Last twelve months

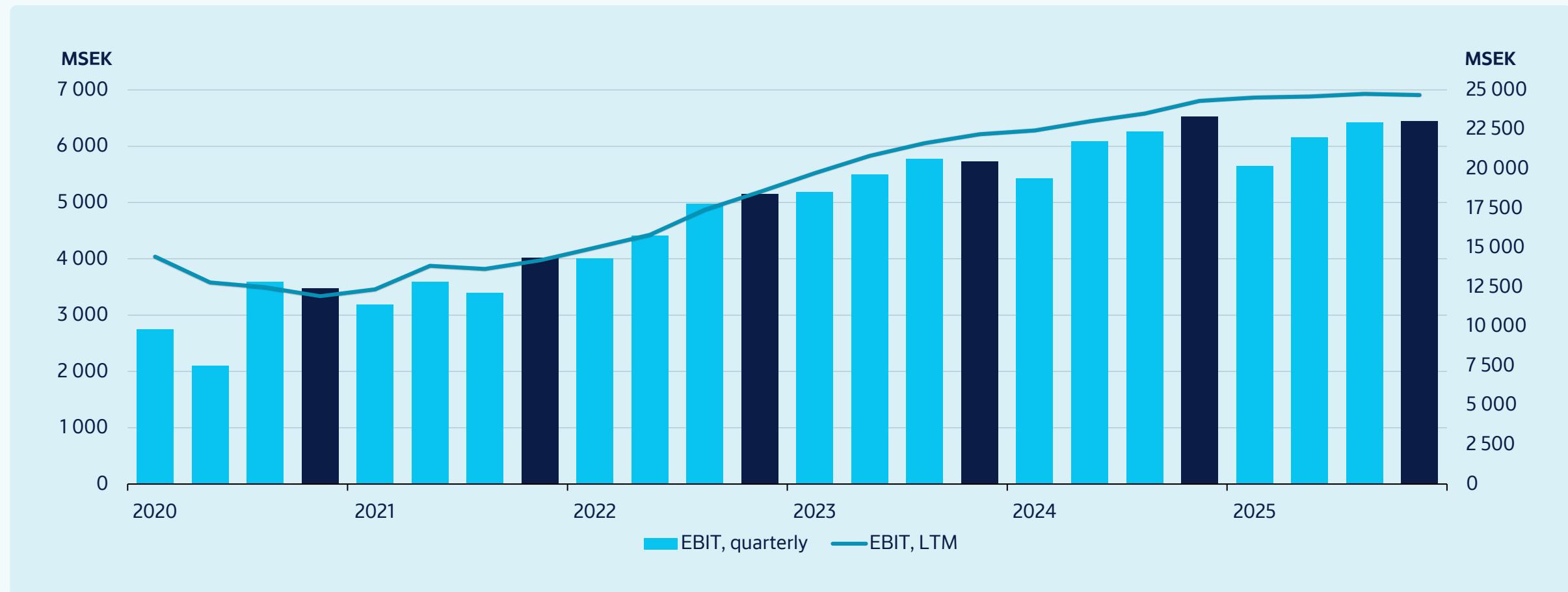
Operating margin

EBITA %, LTM 17.2%
EBIT %, LTM 16.2%



Operating income

EBIT LTM
vs 2020
+107%



Excluding items affecting comparability

Acquisitions

The pipeline remains active

- 7 acquisitions completed in Q4
- 23 acquisitions completed in 2025
 - Representing annualized sales of MSEK ~6,000
- 1 divestment completed in 2025
 - Citizen ID

Grow the core

Extend the core

Acquisition targets

Service and distribution

New technologies

ASSA ABLOY



Sargent & Greenleaf



- Strengthens our secure access portfolio with renowned products and expertise
- Sales of MSEK ~430 in 2025
- Accretive to EPS from the start

US manufacturer of high-security mechanical and electronic locking solutions and safe hardware



International Door Products



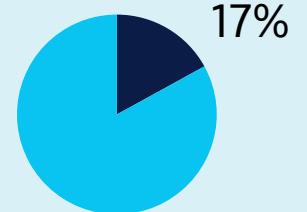
- Complements existing capabilities and gives broader range of solutions
- Sales of MSEK ~220 in 2025
- Accretive to EPS from the start

US manufacturer of standard and custom fire-rated steel door frames



Opening Solutions EMEIA

Share of sales



Organic sales +4%

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

EBIT margin* 15.3% (14.8%)

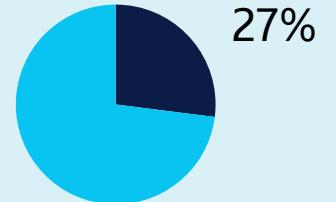
- Operating leverage (+10bps) driven by volume growth and positive mix, partly offset by investments in R&D
- FX +90bps
- M&A -50bps



*Excluding items affecting comparability

Opening Solutions Americas

Share of sales



Organic sales +5%

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

EBIT margin* 17.9% (17.7%)

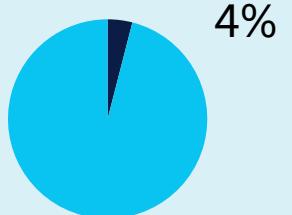
- Excellent operating leverage (+120bps) driven by volume growth and SG&A cost efficiencies
- FX -50 bps
- M&A -50 bps



*Excluding items affecting comparability

Opening Solutions APAC

Share of sales

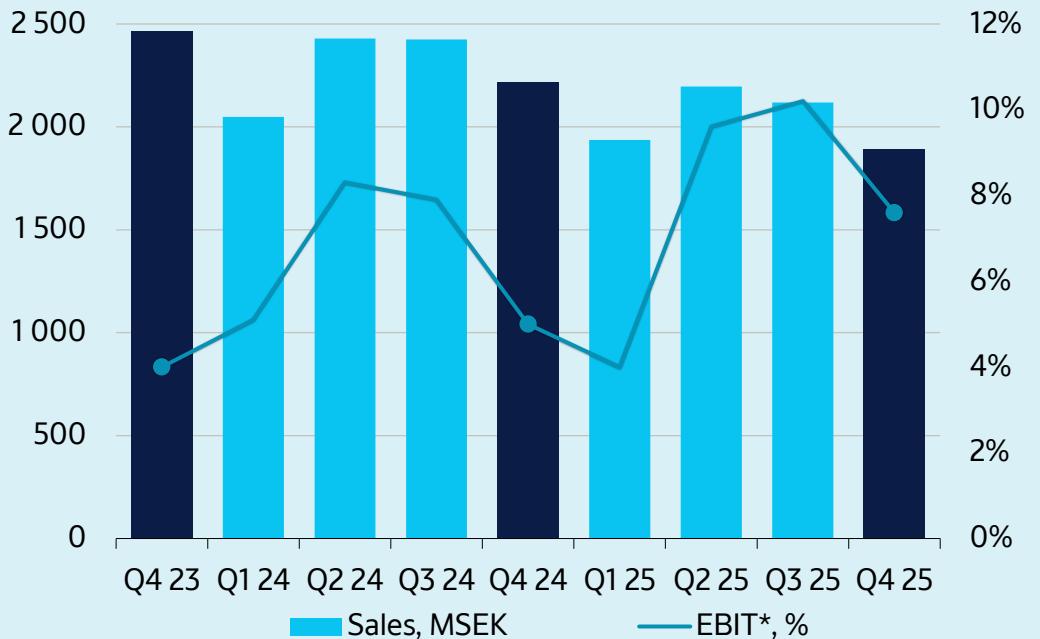


Organic sales -2%

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

EBIT margin* 7.6% (5.4%)

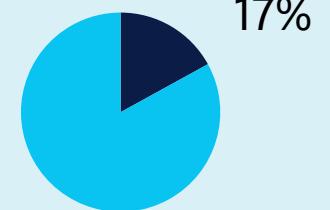
- Excellent operating leverage (+290 bps) driven by positive mix, price/cost and operational efficiencies
- FX -70 bps
- No M&A activity



*Excluding items affecting comparability

Global Technologies

Share of sales



Organic sales 9%

- Strong sales growth in HID and Global Solutions

EBIT margin* 18.9% (19.3%)

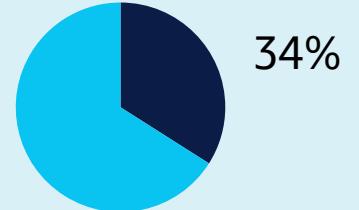
- Good operating leverage (+30 bps) driven by price/cost and positive mix, partly offset by investments in R&D and selling organization
- FX -90 bps
- M&A +20bps



*Excluding items affecting comparability

Entrance Systems

Share of sales



Organic sales +2%

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

EBIT margin* 18.0% (17.5%)

- Excellent operating leverage (+90 bps) driven by price/cost and operational efficiencies
- FX -40 bps
- M&A 0bps



*Excluding items affecting comparability

Financial summary

FX & acquisition 'run-rate' effects
on sales in Q1 2026 (31 Dec 2025):
FX: -11%
M&A: 3%

MSEK	October-December*		
	2024	2025	Change
Sales	39,575	38,307	-3%
- Organic growth	-112	1,406	4%
- Acquired net growth	2,215	1,159	3%
- FX-differences	502	-3,833	-10%

	January-December*		
	2024	2025	Change
150,162	152,409		1%
-1,132	4,077		3%
11,326	6,576		5%
-748	-8,405		-7%

EBIT	6,529	6,448	-1%
EBITA, %	17.4%	17.9%	+50 bps
EBIT, %	16.5%	16.8%	+30 bps
Income before tax	5,684	5,687	0%
Net income	4,214	4,281	2%
EPS, SEK	3.81	3.85	1%

24,296	24,664	2%
17.1%	17.2%	+10 bps
16.2%	16.2%	0 bps
20,914	21,335	2%
15,636	15,939	2%
14.09	14.34	2%

Operating cash flow	8,010	7,815	-2%
ROCE, % 12 months			
OVA, 12 months			

23,052	22,660	-2%
14.4%	14.2%	-20 pts
10,827	10,805	0%

Operational Value Added (OVA) = EBIT – WACC x Capital Employed (including goodwill)

*Excluding items affecting comparability

Bridge analysis Q4 2025

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/div	Q4 2025
Growth	7%	4%	-10%	-6%	3%	-3%
Sales	39,575	1,406	-3,833	37,148	1,159	38,307
EBIT*	6,529	543	-760	6,313	135	6,448
EBIT, %*	16.5%	38.6%	19.8%	17.0%	11.7%	16.8%

Dilution/accretion +0.8 pts -0.3 pts -0.2 pts

Sales drivers

- Organic – Price +3% and volume +1%
- Currency – weaker USD and stronger SEK
- M&A – good contribution from high acquisition pace

Margin drivers

- Organic – excellent operating leverage from price/cost, MFP, operational efficiencies and positive mix
- Currency – weaker USD
- M&A – small dilution including integration costs for recent acquisitions

Cost breakdown as % of sales – Q4 2025

%	QTD 2024	QTD 2025 excl. acq/div	Δ	QTD 2025
Direct material	-33.4%	-32.7%	+0.7 pts	-32.8%
Conversion cost	-24.7%	-24.4%	+0.3 pts	-24.1%
Gross margin	41.9%	42.9%	+1.0 pts	43.1%
S, G & A	-25.4%	-25.9%	-0.5 pts	-26.3%
EBIT margin*	16.5%	17.0%	+0.5 pts	16.8%

Direct material

Strong price realization on lower material costs and tariffs, and positive mix

Conversion cost

Higher volumes with good leverage on operational efficiencies

S, G & A

Inflation and investments in R&D and sales organization

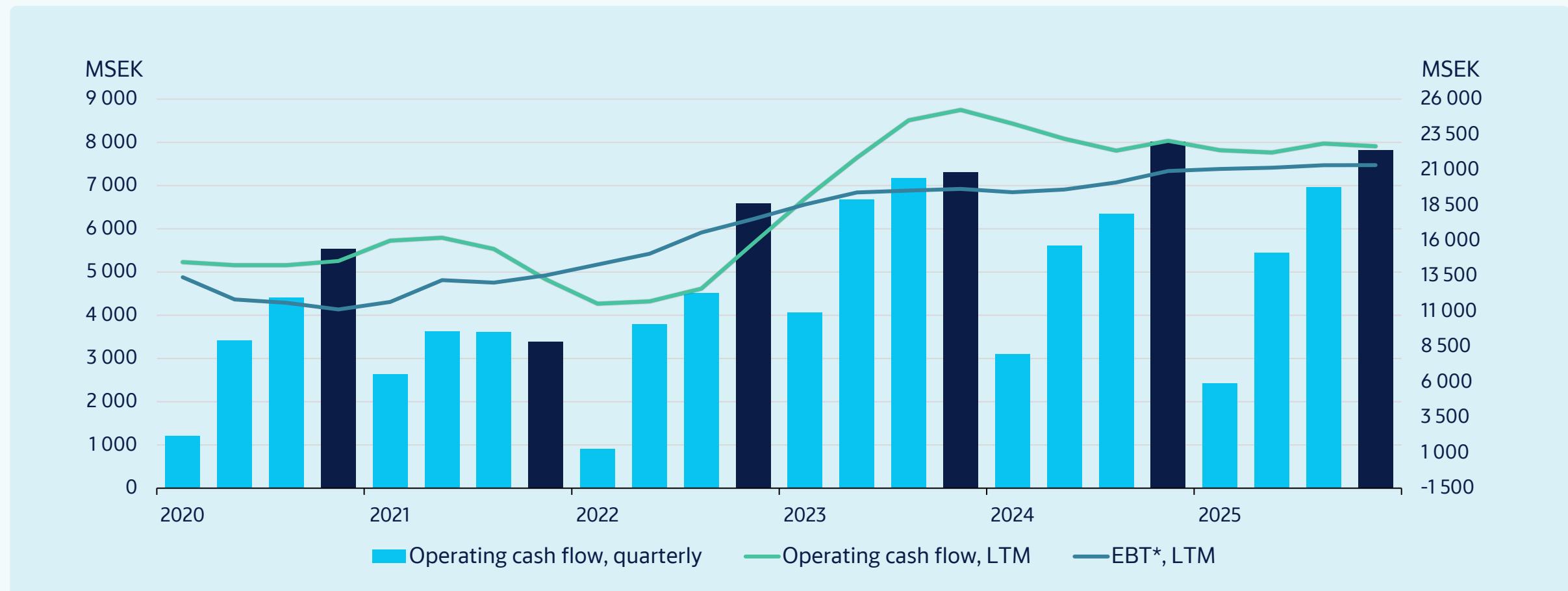
Operating cash flow

Operating
cash flow,
LTM

SEK 23 bn

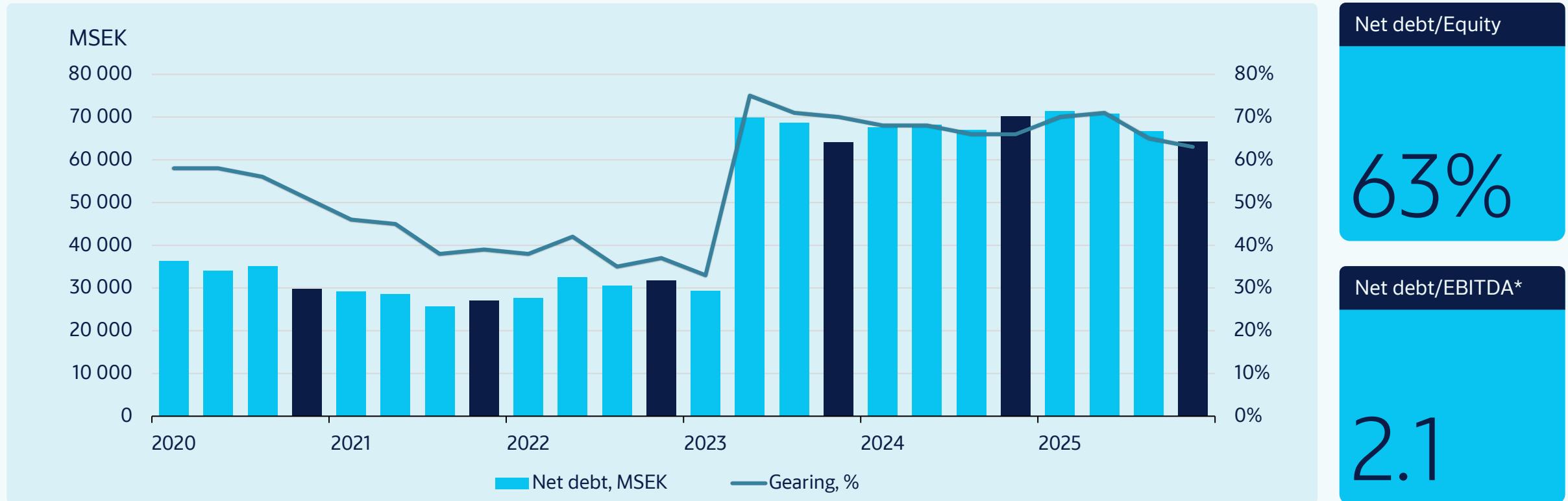
Cash
conversion,
LTM

106%



*Excluding items affecting comparability

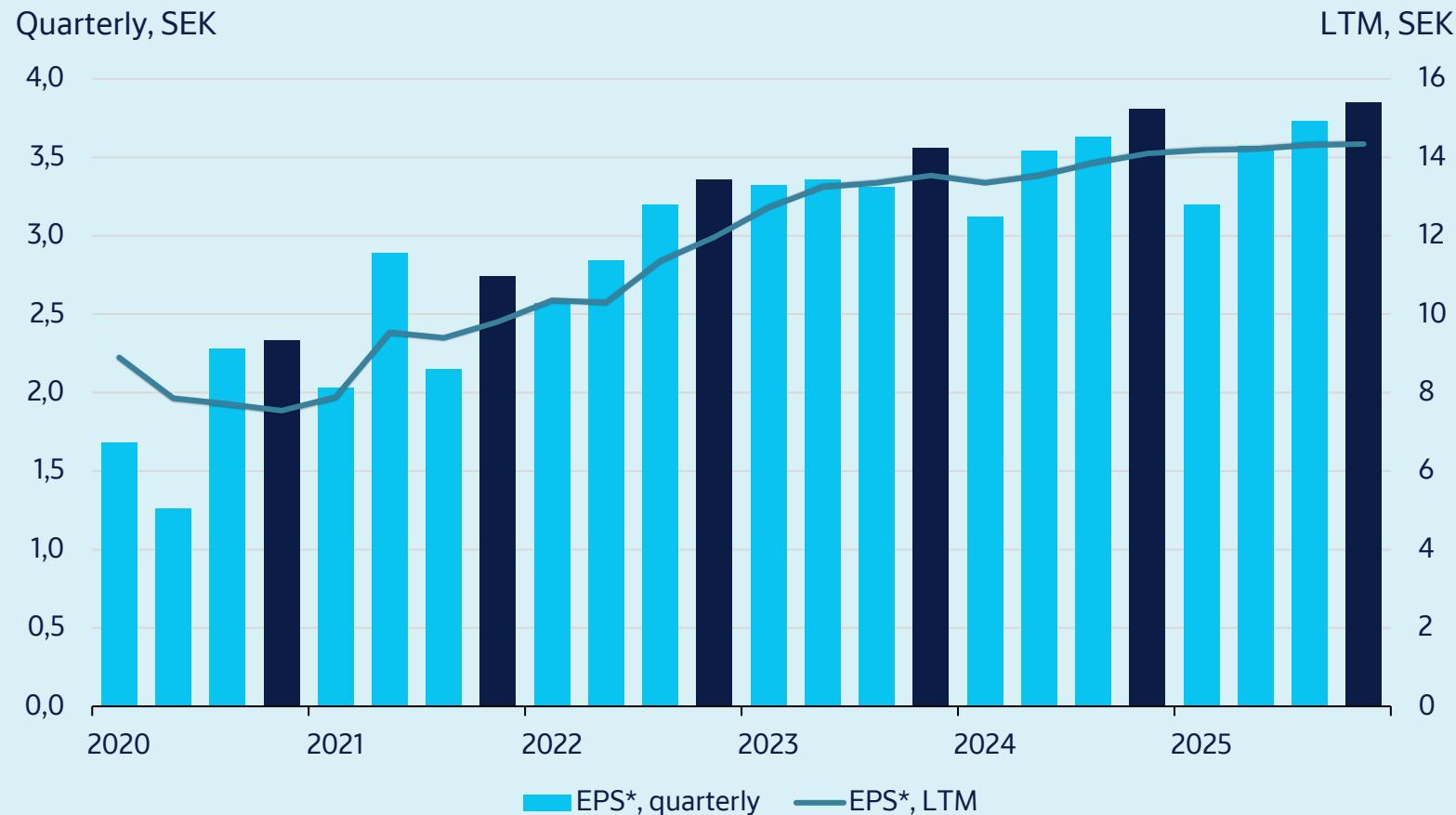
Gearing % and net debt, MSEK



Change in net debt, MSEK

31 Dec 2024	Operating activities	Investing activities	Tax	Dividend	FX	Other	31 Dec 2025
70,253	-22,015	12,420	5,170	6,563	-8,352	238	64,277

Earnings per share



Proposed dividend per share 2025

SEK 6.40

Dividend % of EPS* since 2020**

43%

EPS* CAGR since 2020

14%

*Excluding items affecting comparability

**Including dividend proposed by the board for 2025

Conclusions

Strong execution in challenging market environment

Good organic sales growth of 4%

Record Q4 EBIT margin at 16.8%

- Excellent operating leverage of +80 bps

Strong operating cash flow

- Excellent cash conversion of 137%

The Board proposes a dividend of SEK 6.40 (5.90) per share, split between two equal trenches

Sustainability seminar on March 20th

- Registration at www.assaabloy.com/investors



Q&A

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Appendix

Opening Solutions EMEIA's bridge

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/Div	Q4 2025
Growth	2%	4%	-6%	-2%	5%	3%
Sales	6,481	264	-378	6,367	299	6,666
EBIT*	962	45	-6	1,001	16	1,017
EBIT, %*	14.8%	17.0%	1.5%	15.7%	5.3%	15.3%
Dilution/accretion			+0.1 pts	+0.9 pts		-0.5 pts

12 months figures	Q4 2024	Q4 2025
Sales	25,098	25,822
EBIT*	3,552	3,748
Operating cash flow	3,872	4,277
Cash flow/EBIT*	109%	114%

*Excluding items affecting comparability.

Opening Solutions Americas' bridge

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/Div	Q4 2025
Growth	5%	5%	-14%	-9%	2%	-7%
Sales	11,033	465	-1,364	10,133	180	10,313
EBIT*	1,950	200	-286	1,864	-19	1,845
EBIT, %*	17.7%	43.0%	20.9%	18.4%	-10.6%	17.9%
Dilution/accretion			+1.2 pts	-0.5 pts		-0.5 pts

12 months figures	Q4 2024	Q4 2025
Sales	44,340	43,489
EBIT*	8,207	7,844
Operating cash flow	7,581	8,171
Cash flow/EBIT*	92%	104%

*Excluding items affecting comparability.

Opening Solutions APAC's bridge

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/Div	Q4 2025
Growth	-10%	-2%	-13%	-15%	0%	-15%
Sales	2,217	-42	-281	1,894	0	1,894
EBIT*	119	52	-27	145	0	145
EBIT, %*	5.4%	-125.9%	9.5%	7.6%	0.0%	7.6%
Dilution/accretion		+2.9 pts	-0.7 pts		0.0 pts	

12 months figures	Q4 2024	Q4 2025
Sales	9,120	8,145
EBIT*	619	652
Operating cash flow	997	537
Cash flow/EBIT*	161%	82%

*Excluding items affecting comparability.

Global Technologies' bridge

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/Div	Q4 2025
Growth	10%	9%	-12%	-3%	7%	4%
Sales	6,493	477	-637	6,333	430	6,763
EBIT*	1,253	110	-175	1,188	93	1,281
EBIT, %*	19.3%	23.1%	27.5%	18.8%	21.7%	18.9%
Dilution/accretion			+0.3 pts	-0.9 pts		+0.2 pts

12 months figures	Q4 2024	Q4 2025
Sales	24,179	26,077
EBIT*	4,224	4,635
Operating cash flow	4,585	5,390
Cash flow/EBIT*	109%	116%

*Excluding items affecting comparability.

Entrance Systems' bridge

MSEK	Q4 2024	Organic	Currency	Q4 2025 ex acq/div	Acq/Div	Q4 2025
Growth	14%	2%	-9%	-7%	2%	-5%
Sales	13,839	260	-1,220	12,880	250	13,131
EBIT*	2,424	156	-267	2,314	45	2,359
EBIT, %*	17.5%	60%	21.9%	18.0%	18.0%	18.0%
Dilution/accretion		+0.9 pts	-0.4 pts		0.0 pts	

12 months figures	Q4 2024	Q4 2025
Sales	49,451	50,715
EBIT*	8,493	8,699
Operating cash flow	10,017	8,612
Cash flow/EBIT*	118%	99%

*Excluding items affecting comparability.

Cost breakdown as % of sales

%	QTD 2024	QTD 2025 excl. acquisitions	Δ	QTD 2025
Direct material	-33.4%	-32.7%	+0.7 pts	-32.8%
Conversion cost	-24.7%	-24.4%	+0.3 pts	-24.1%
Gross margin	41.9%	42.9%	+1.0 pts	43.1%
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Gross margin	41.8%	42.9%	+1.1 pts	43.0%
S, G & A	-25.6%	-26.1%	-0.5 pts	-26.8%
EBIT*	16.2%	16.8%	+0.6 pts	16.2%

*Excluding items affecting comparability.

Thank you

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