

ASSA ABLOY

# ASSA ABLOY Q1 interim report 2026

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



# Continued strong execution in the quarter

## Good organic sales development

- Good sales growth in Americas, Global Technologies and EMEIA
- Stable sales in Entrance Systems and APAC

## Strong EBIT margin improvement

- Excellent operating leverage

## Very strong cash flow improvement

- Increase of 30% versus last year

**Electromechanical organic sales growth was 6% in the regional divisions**

**3 acquisitions completed in Q1**



# Q1 2026 figures in summary

**Sales MSEK 35,751**

**-6%**

+2% organic

+2% net acquired

-10% FX effects

**EBITA margin\* 16.4%**

**+50 bps**

**EBIT margin\* 15.3%**

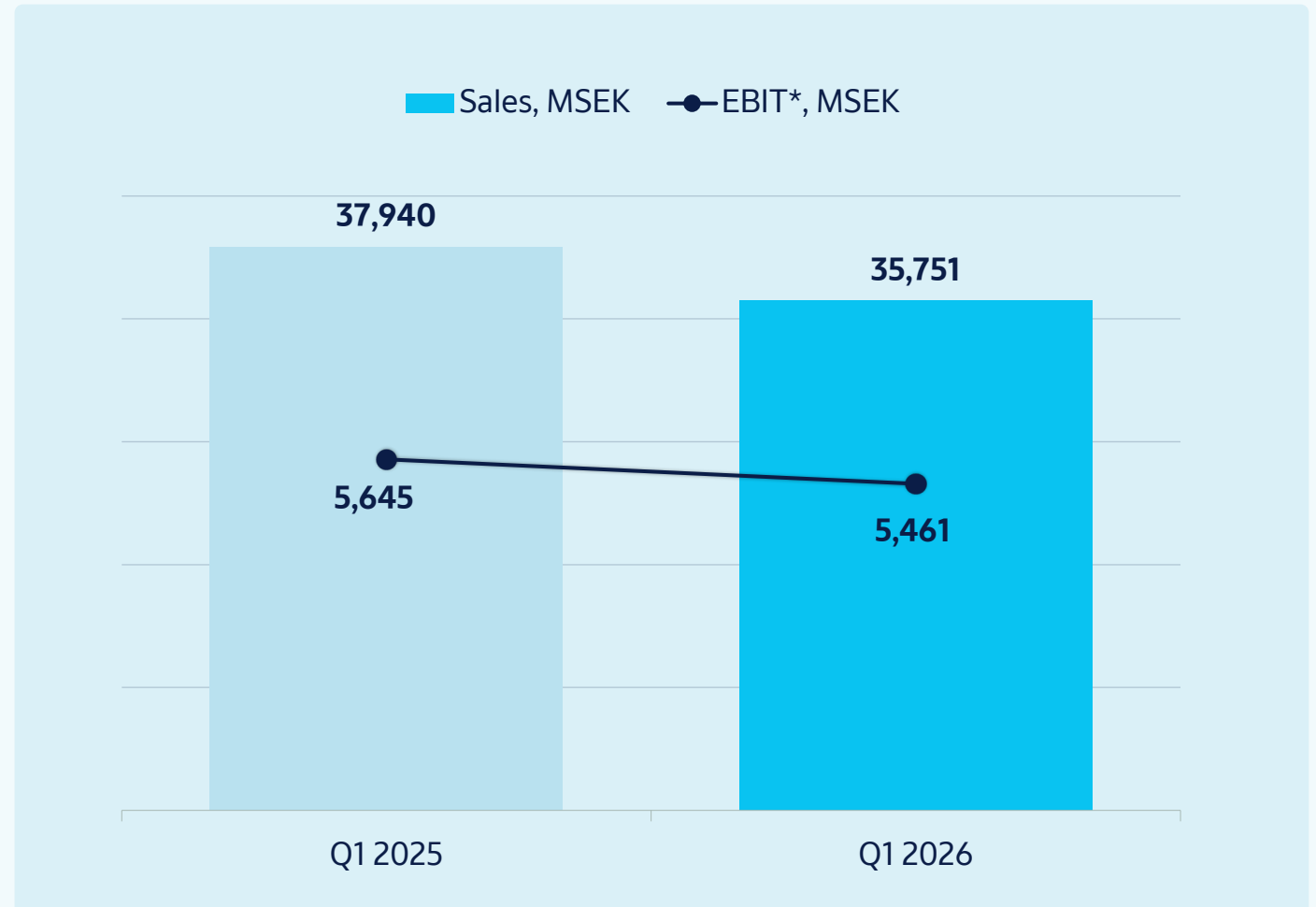
**+40 bps**

**EBIT\* MSEK 5,461**

**-3%**

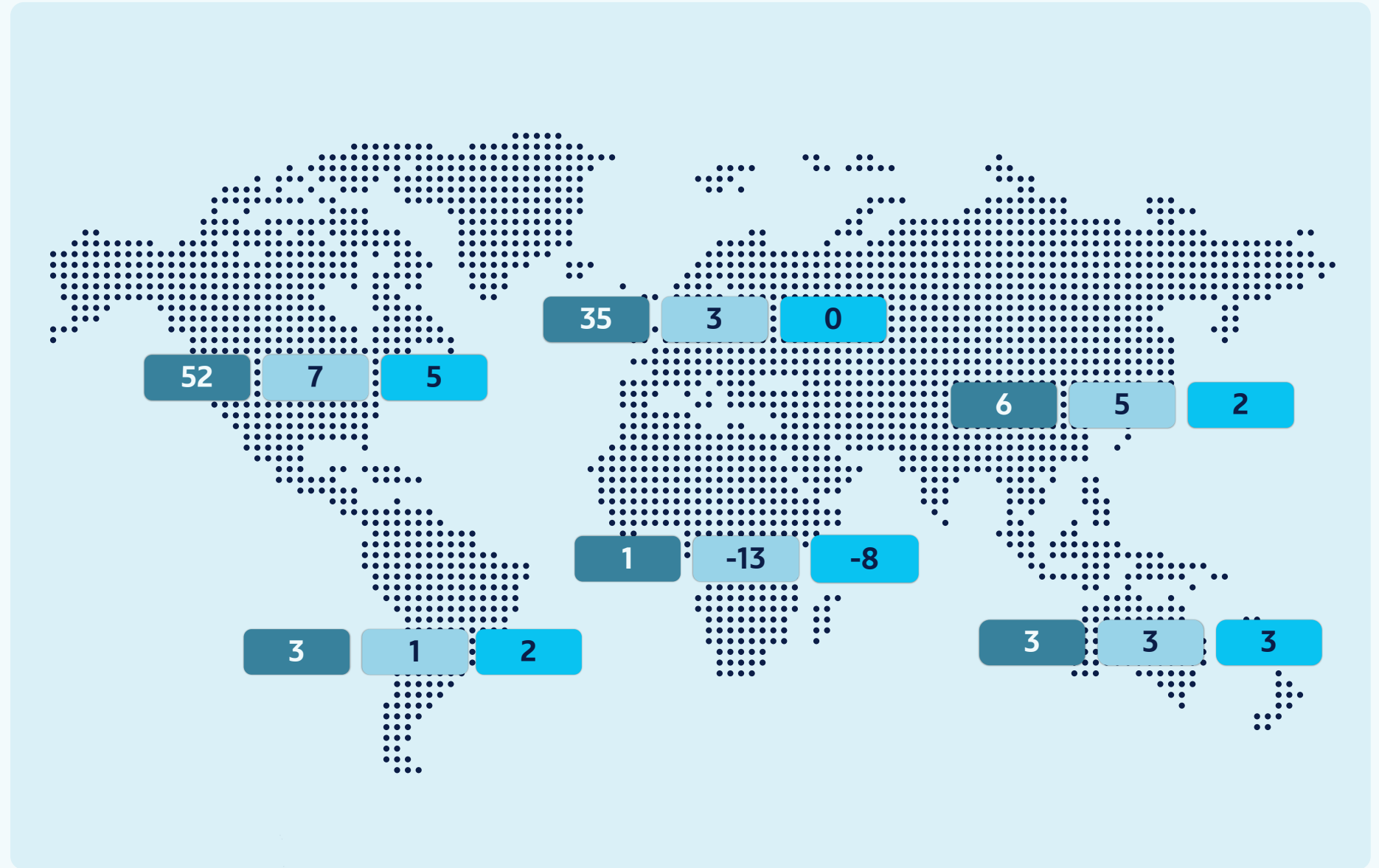
**EPS\* SEK 3.18**

**+0%**



\*Excluding items affecting comparability

# Sales by region Jan-Mar 2026



Share of sales, %

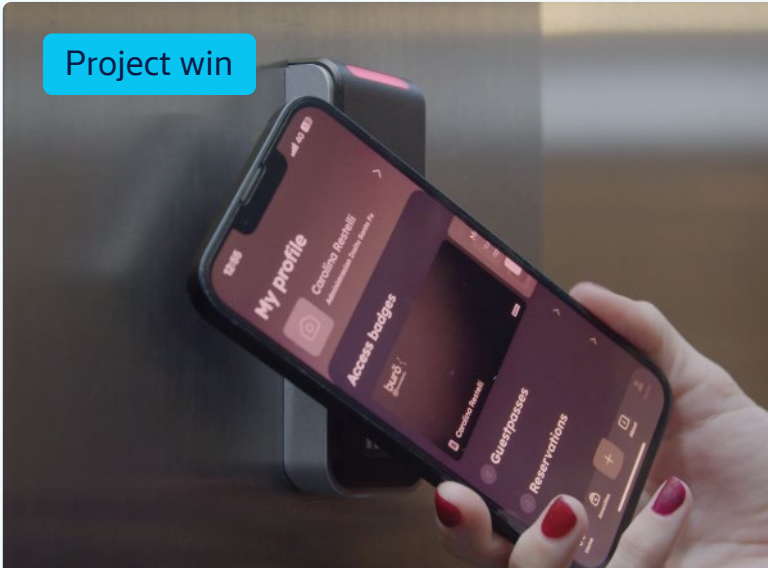
Change in local currencies  
QTD 2026 vs. QTD 2025, %

Organic change  
QTD 2026 vs. QTD 2025, %

Emerging markets  
organic growth excl.  
China **+2%**

# Highlights from around the world

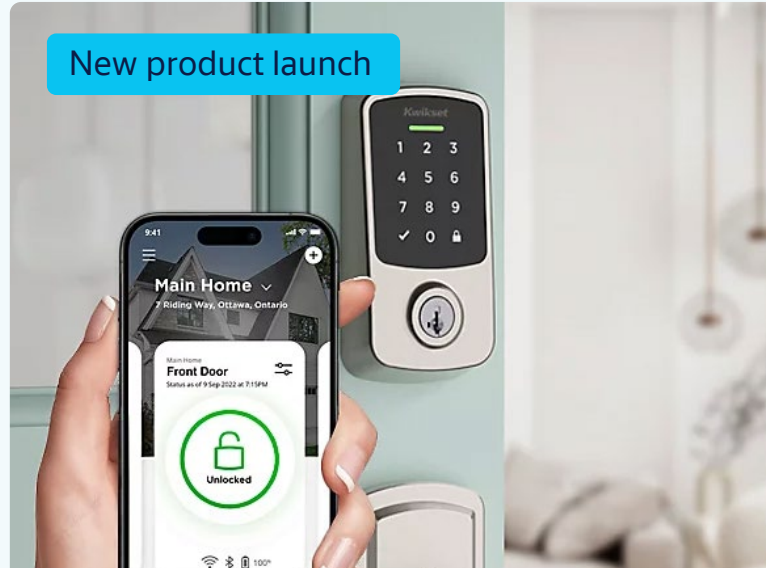
## Project win



HID enabled Buró Property's first-of-its-kind wallet-based corporate access deployment in Latin America.

The solution offers mobile-first access via Apple and Google Wallet, with hybrid support for physical credentials.

## New product launch



Kwikset Aura Reach™ Smart Door Lock, a connected deadbolt enabling hands-free, intelligent home access with Bluetooth and Matter connectivity.

It integrates seamlessly with all major smart home platforms across iOS and Android.

## New product launch

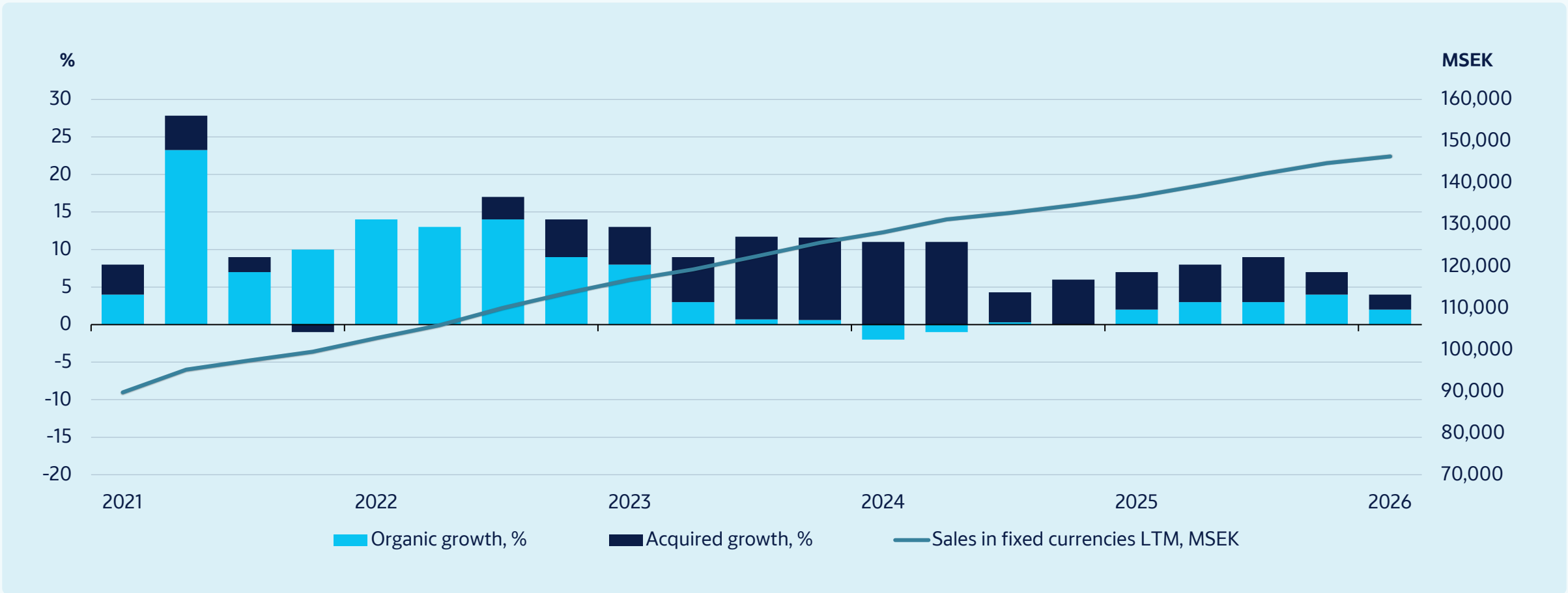


DoorBird introduces a world-first IP video intercom systems with integrated 5G, enabling flexible and cable-free access for residential and commercial buildings.

The solution combines remote digital management with high-quality audio/video and maximum system resilience.

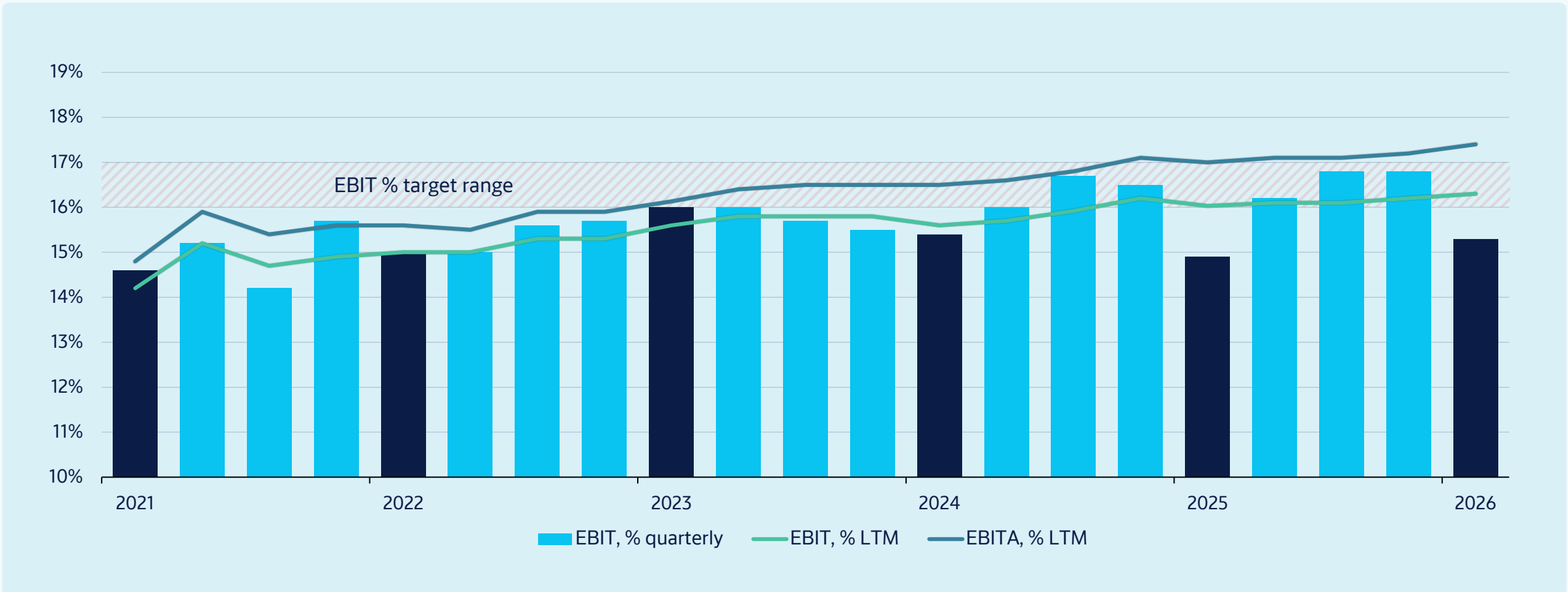
# FX adjusted sales growth

Sales LTM\* vs 2021  
(adjusted for FX) **+47%**



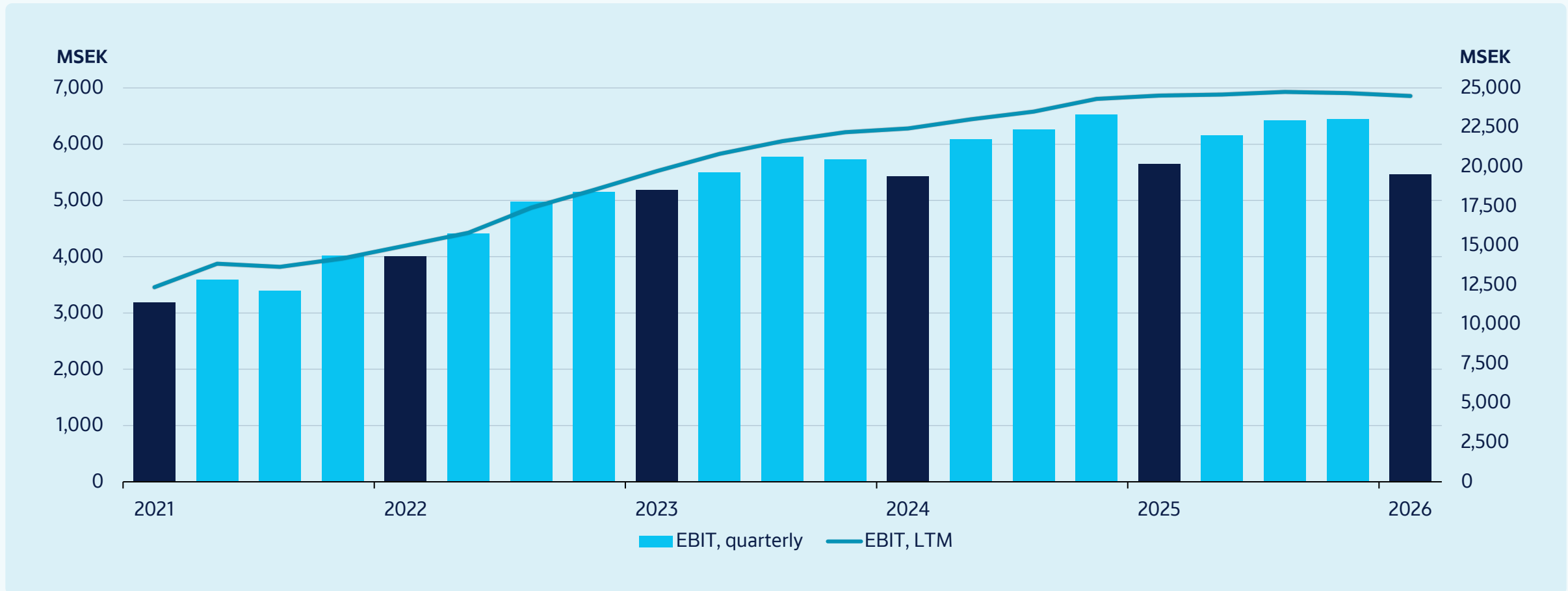
\*LTM = Last twelve months

# Operating margin



# Operating income

EBIT LTM  
vs 2021 **+73%**



# Acquisitions

## The pipeline remains active

- 3 acquisitions completed in Q1
  - Representing annualized sales of MSEK ~550
- **400<sup>th</sup> acquisition completed in April!**

Grow the core

Extend the core

Acquisition  
targets

Service and distribution

New technologies

# ASSA ABLOY

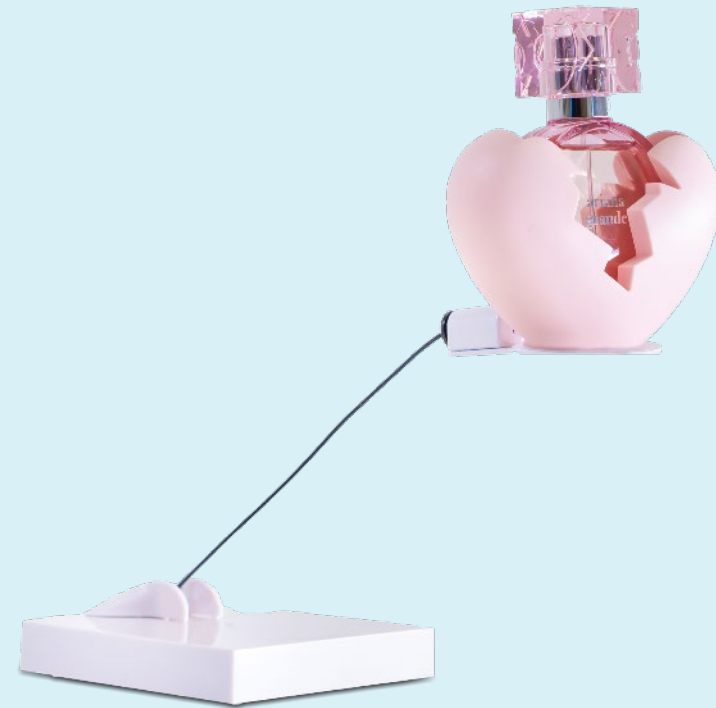


# Sennco Solutions



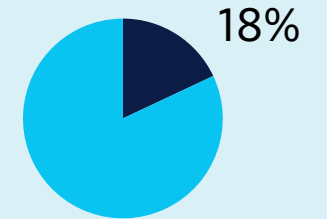
US provider of asset protection technology and solutions for retail security primarily within the health and beauty segment

- Expands our offerings across the Retail business area
- Sales of MSEK ~330 in 2025
- Accretive to EPS from the start



# Opening Solutions EMEIA

Share of sales

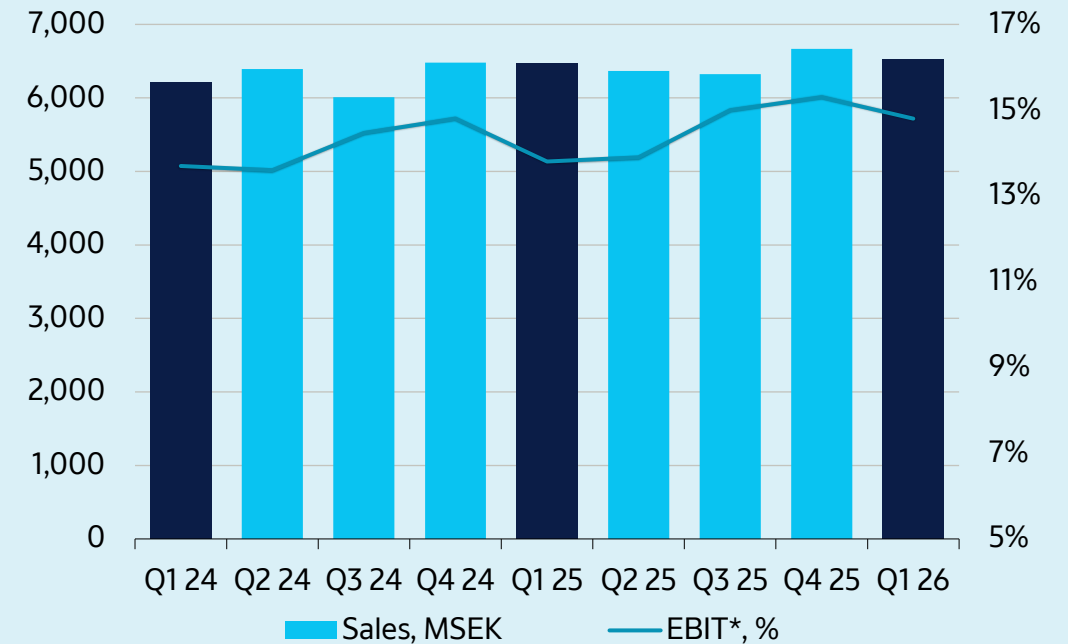


## Organic sales +3%

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

## EBIT margin\* 14.8% (13.8%)

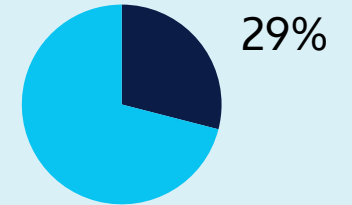
- Strong operating leverage (+40bps) driven by operational efficiencies, volume growth, price/cost and positive mix
- FX +80bps
- M&A -20bps



\*Excluding items affecting comparability

# Opening Solutions Americas

Share of sales

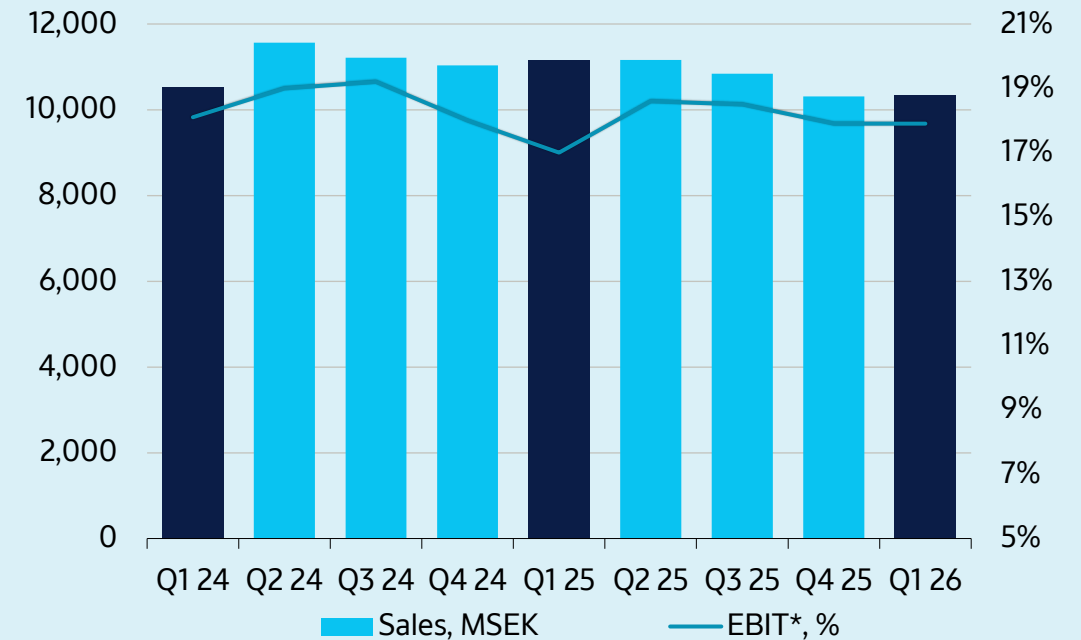


## Organic sales +4%

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

## EBIT margin\* 17.9% (17.1%)

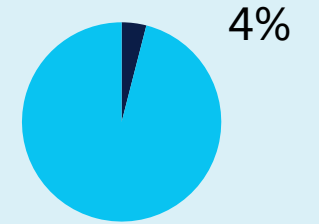
- Excellent operating leverage (+140bps) driven by volume growth, price/cost, and strong operational efficiencies
- FX -30 bps
- M&A -30 bps



\*Excluding items affecting comparability

# Opening Solutions APAC

Share of sales

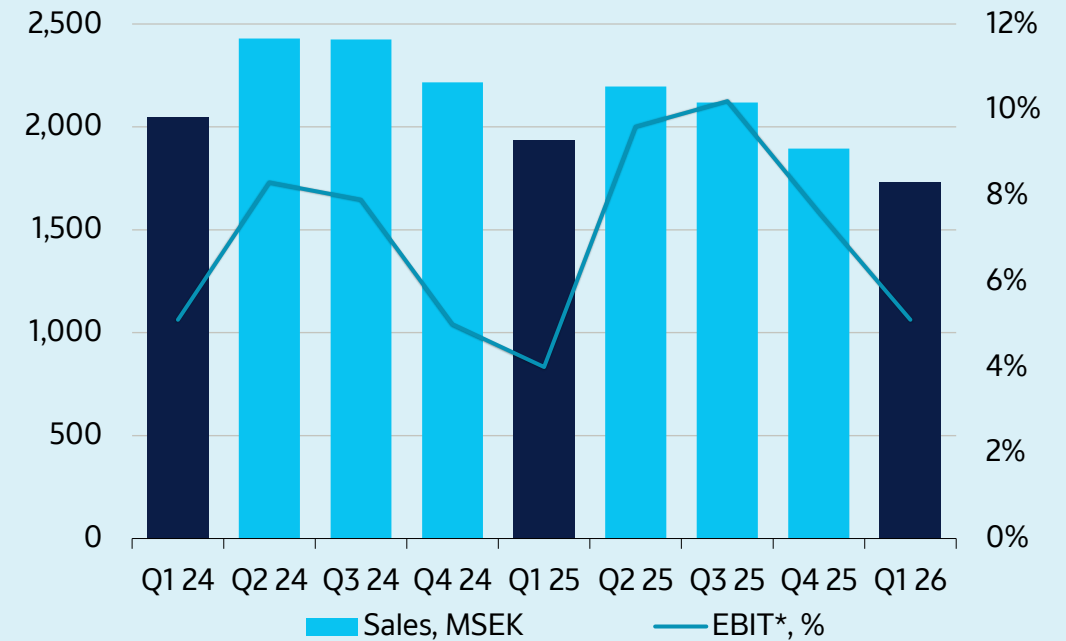


## Organic sales 0%

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

## EBIT margin\* 5.1% (4.1%)

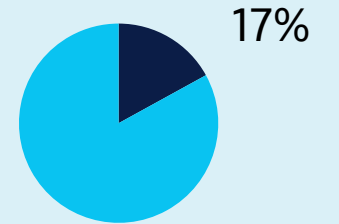
- Excellent operating leverage (+130 bps) driven by positive mix, price/cost and operational efficiencies
- FX -30 bps
- No M&A activity



\*Excluding items affecting comparability

# Global Technologies

## Share of sales

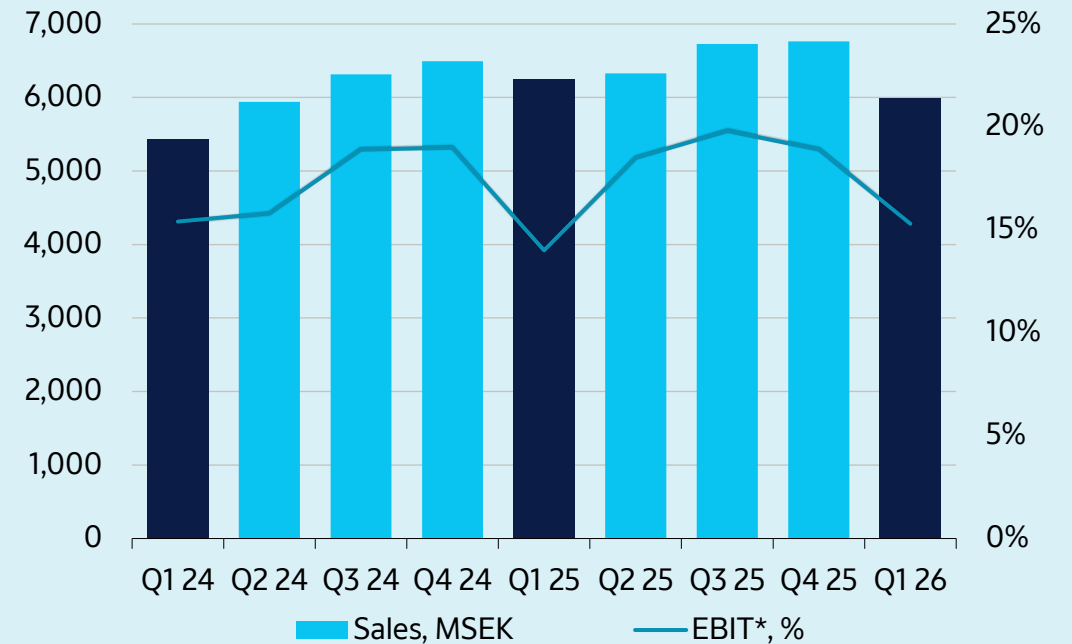


## Organic sales 4%

- Strong sales growth in Global Solutions
- Good sales growth in HID

## EBIT margin\* 15.3% (13.7%)

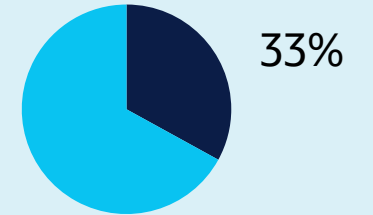
- Excellent operating leverage (+220 bps) driven by price/cost and positive mix, with negative effects from seasonality
- FX -100 bps
- M&A +40bps
  - Year over year-effect from divestment of CitizenID



\*Excluding items affecting comparability

# Entrance Systems

Share of sales

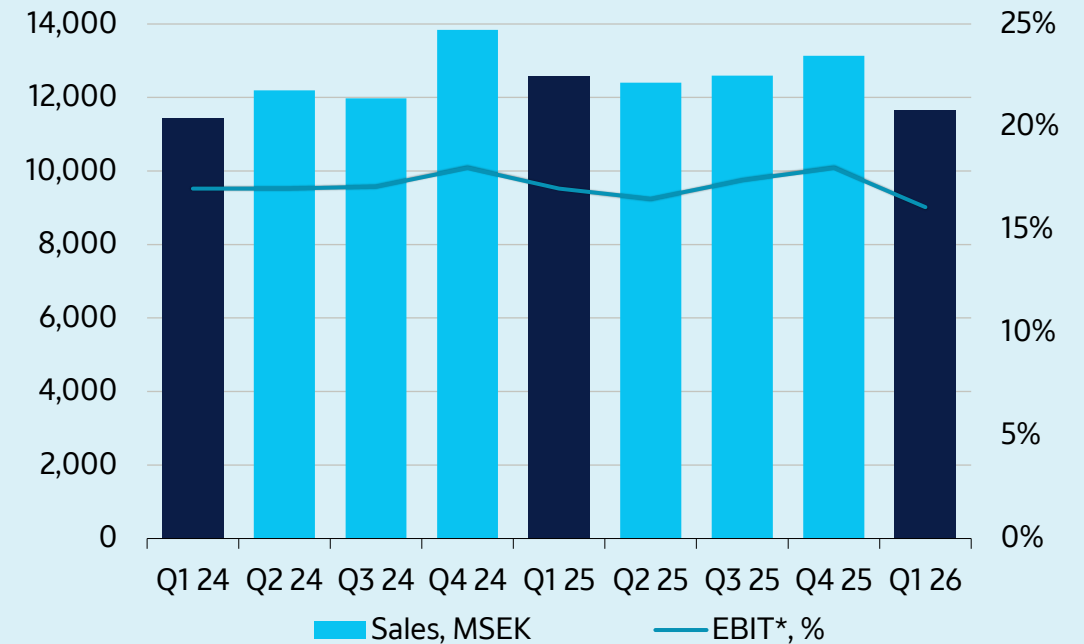


## Organic sales 0%

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

## EBIT margin\* 16.1% (16.8%)

- Stable operating leverage (-10 bps) due to negative volumes and investments in R&D
- FX -40 bps
- M&A -20 bps



\*Excluding items affecting comparability

# Financial summary

**FX & acquisition 'run-rate' effects on sales in Q2 2026 (31 Mar 2026):**

FX: -2%

M&A: 2%

	January-March*		
MSEK	2025	2026	Change
<b>Sales</b>	37,940	35,751	-6%
- Organic growth	607	799	2%
- Acquired net growth	1,709	820	2%
- FX-differences	424	-3,808	-10%

<b>EBIT</b>	<b>5,645</b>	<b>5,461</b>	<b>-3%</b>
EBITA, %	15.9%	16.4%	+50 bps
EBIT, %	14.9%	15.3%	+40 bps
Income before tax	4,766	4,749	0%
Net income	3,551	3,538	0%
<b>EPS, SEK</b>	<b>3.20</b>	<b>3.18</b>	<b>0%</b>

<b>Operating cash flow</b>	2,424	3,141	30%
<b>ROCE, % 12 months</b>	14.2%	14.4%	+20 bps
<b>OVA, 12 months</b>	10,702	10,854	1%

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

\*Excluding items affecting comparability

# Bridge analysis Q1 2026

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/div	Q1 2026
Growth	8%	2%	-10%	-8%	2%	-6%
Sales	37,940	799	-3,808	34,930	820	35,751
EBIT*	5,645	418	-691	5,373	88	5,461
EBIT, %*	14.9%	52.3%	18.1%	15.4%	10.7%	15.3%

Dilution/accretion

+0.8 pts

-0.3 pts

-0.1 pts

## Sales drivers

- Organic – Price +2% and volume +0%
- Currency – weaker USD
- M&A – less carry-over from 2025

## Margin drivers

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

\*Excluding items affecting comparability

# Cost breakdown as % of sales – Q1 2026

%	QTD 2025	QTD 2026 excl. acq/div	Δ	QTD 2026
Direct material	-32.5%	-31.6%	+0.9 pts	-31.8%
Conversion cost	-24.7%	-25.1%	-0.4 pts	-25.0%
Gross margin	42.8%	43.3%	+0.6 pts	43.2%
S, G & A	-27.9%	-27.9%	0.0 pts	-27.9%
EBIT margin*	14.9%	15.4%	+0.5 pts	15.3%

## Direct material

Positive mix and strong price realization

## Conversion cost

Lack of volume growth

## S, G & A

Investments in R&D offset by efficiencies in administrative expenses

\*Excluding items affecting comparability

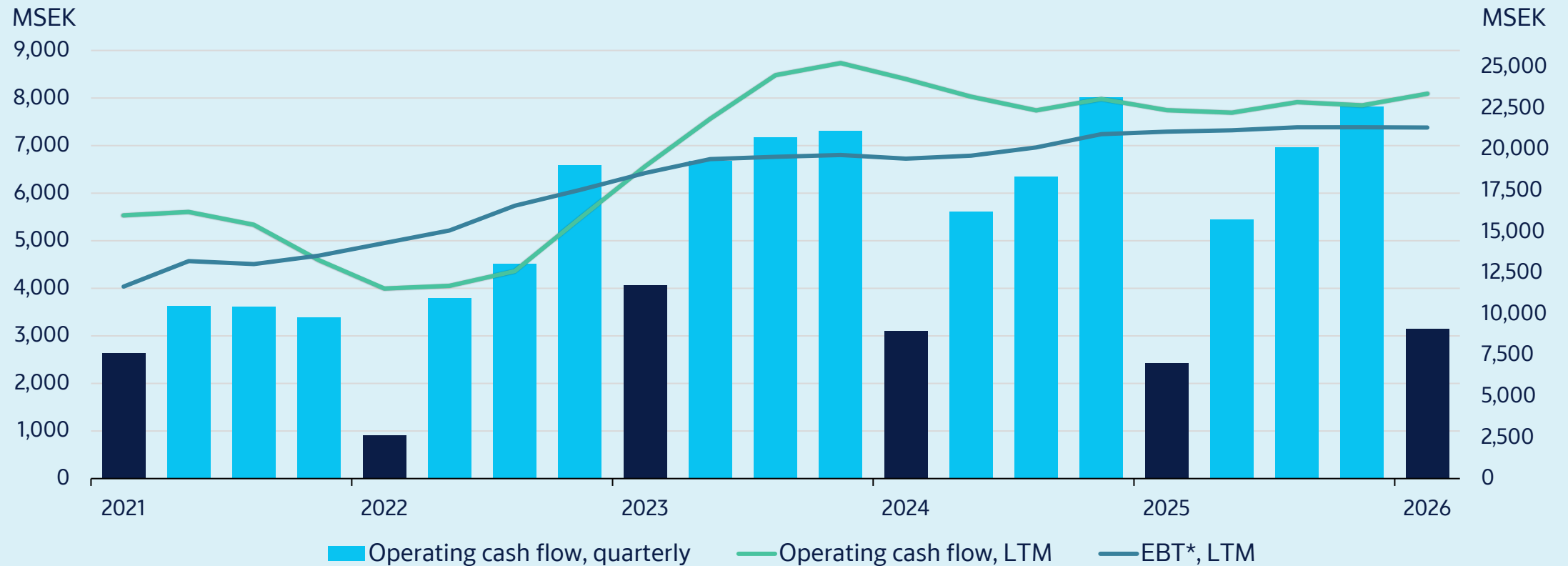
# Operating cash flow

Operating cash flow, LTM

SEK 23 bn

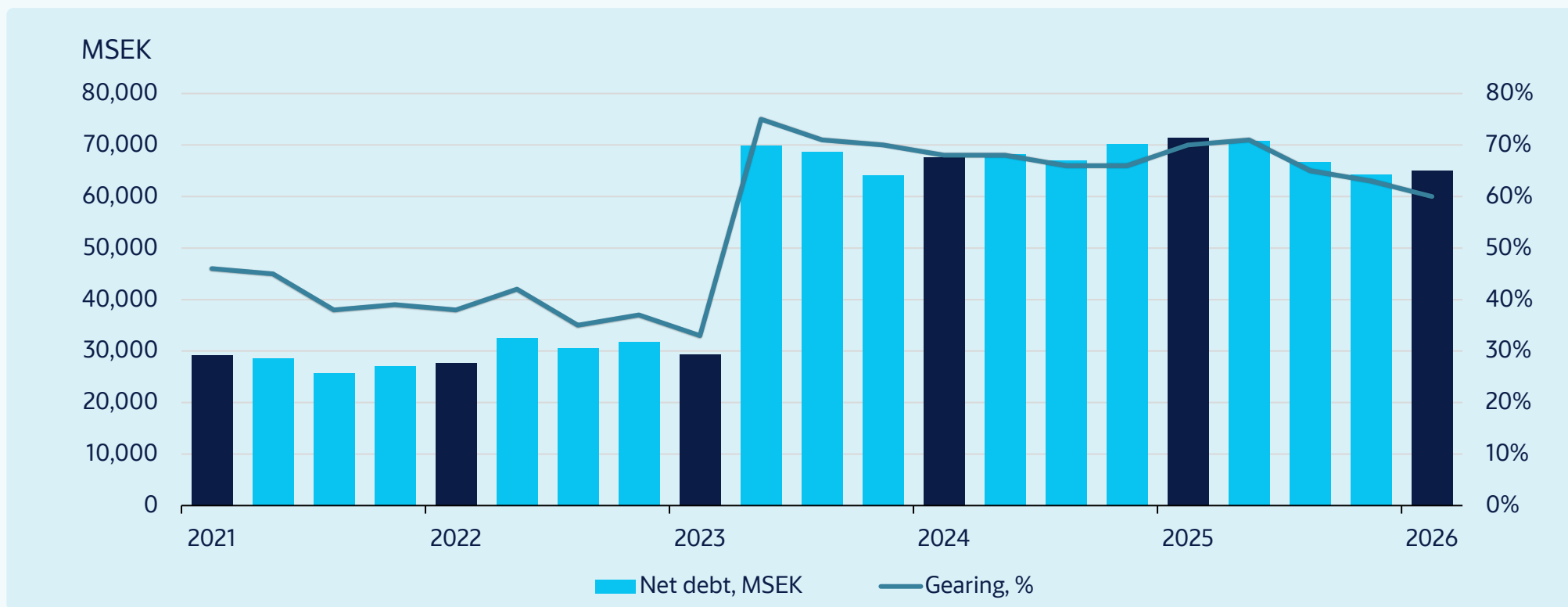
Cash conversion, LTM

110%



\*Excluding items affecting comparability

# Gearing % and net debt, MSEK



Net debt/Equity  
**60%**

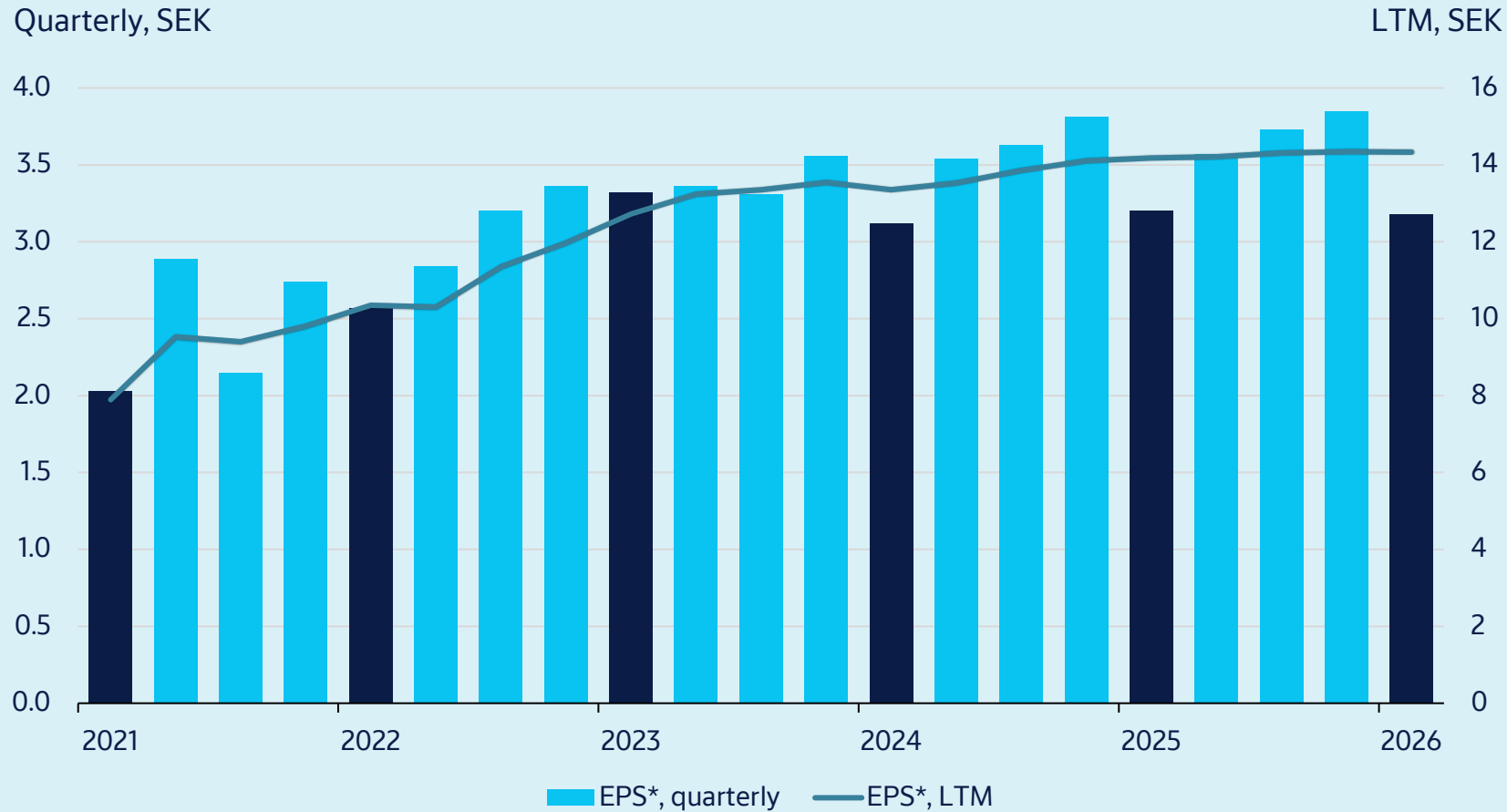
Net debt/EBITDA\*  
**2.1**

## Change in net debt, MSEK

31 Mar 2025	Operating activities	Investing activities	Tax	Dividend	FX	Other	31 Mar 2026
<b>71,441</b>	-22,793	5,675	5,068	6,572	-790	-103	<b>65,071</b>

\*Excluding items affecting comparability

# Earnings per share



Total dividend paid since 2021

**SEK 27 bn**

Dividend % of EPS\* since 2021\*\*

**42%**

FY EPS\* CAGR since 2021

**10%**

\*Excluding items affecting comparability

\*\*Including dividend proposed by the board for 2025

# Conclusions

**Continued strong execution in the quarter**

**Good organic sales development of 2%**

**Strong EBIT margin improvement**

- Excellent operating leverage

**Very strong cash flow improvement**

- Increase by 30% versus last year

**Uncertain and swiftly changing operating environment**

- Decentralized and empowered organization ready to address changing market conditions



# Q&A

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# Appendix

# Opening Solutions EMEIA's bridge

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q1 2026
Growth	4%	3%	-5%	-2%	3%	1%
Sales	6,464	200	-332	6,332	186	6,519
EBIT*	894	56	1	951	15	967
EBIT, %*	13.8%	28.1%	-0.4%	15.0%	8.3%	14.8%
Dilution/accretion		+0.4 pts	+0.8 pts		-0.2 pts	

12 months figures	Q1 2025	Q1 2026
Sales	25,346	25,876
EBIT*	3,597	3,821
Operating cash flow	3,636	4,512
Cash flow/EBIT*	101%	118%

\*Excluding items affecting comparability.

# Opening Solutions Americas' bridge

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q1 2026
Growth	6%	4%	-14%	-10%	3%	-7%
Sales	11,171	409	-1,482	10,098	248	10,346
EBIT*	1,915	212	-282	1,845	9	1,854
EBIT, %*	17.1%	51.8%	19.0%	18.3%	3.8%	17.9%
Dilution/accretion		+1.4 pts	-0.3 pts		-0.3 pts	

12 months figures	Q1 2025	Q1 2026
Sales	44,979	42,665
EBIT*	8,212	7,783
Operating cash flow	7,460	8,754
Cash flow/EBIT*	91%	112%

\*Excluding items affecting comparability.

# Opening Solutions APAC's bridge

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q1 2026
Growth	-5%	0%	-11%	-11%	0%	-11%
Sales	1,936	5	-210	1,731	0	1,731
EBIT*	80	23	-15	88	0	88
EBIT, %*	4.1%	496.4%	7.2%	5.1%	0.0%	5.1%
Dilution/accretion		+1.3 pts	-0.3 pts	0.0 pts		

12 months figures	Q1 2025	Q1 2026
Sales	9,008	7,940
EBIT*	594	660
Operating cash flow	744	597
Cash flow/EBIT*	125%	90%

\*Excluding items affecting comparability.

# Global Technologies' bridge

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q1 2026
Growth	15%	4%	-11%	-7%	3%	-4%
Sales	6,258	201	-662	5,797	191	5,989
EBIT*	855	159	-148	867	51	918
EBIT, %*	13.7%	79.2%	22.3%	15.0%	26.6%	15.3%
Dilution/accretion		+2.2 pts	-1.0 pts	+0.4 pts		

12 months figures	Q1 2025	Q1 2026
Sales	25,003	25,808
EBIT*	4,239	4,698
Operating cash flow	4,822	5,232
Cash flow/EBIT*	114%	111%

\*Excluding items affecting comparability.

# Entrance Systems' bridge

MSEK	Q1 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q1 2026
Growth	10%	0%	-9%	-9%	2%	-7%
Sales	12,586	51	-1 166	11 471	194	11 665
EBIT*	2,109	2	-250	1 861	12	1 874
EBIT, %*	16.8%	4.5%	21.5%	16.2%	6.3%	16.1%
Dilution/accretion		-0.1 pts	-0.4 pts		-0.2 pts	

12 months figures	Q1 2025	Q1 2026
Sales	50,594	49,795
EBIT*	8,657	8,463
Operating cash flow	9,758	8,285
Cash flow/EBIT*	113%	98%

\*Excluding items affecting comparability.

# Cost breakdown as % of sales

%	QTD 2025	QTD 2026 excl. acquisitions	Δ	QTD 2026
Direct material	-32.5%	-31.6%	+0.9 pts	-31.8%
Conversion cost	-24.7%	-25.1%	-0.4 pts	-25.0%
Gross margin	42.8%	43.3%	+0.6 pts	43.2%
S, G & A	-27.9%	-27.9%	0.0 pts	-27.9%
EBIT*	14.9%	15.4%	+0.5 pts	15.3%

\*Excluding items affecting comparability.

# Thank you

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