ASSA ABLOY

ASSA ABLOY Q2 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.

Accelerated sales growth with record margin

Good organic sales development
- Strong sales growth in EMEIA
- Good sales growth in Americas, Global Technologies and Entrance Systems
- Decline in APAC

Record high EBIT margin
- Excellent operating leverage

Very strong cash flow improvement
- Increase of 16% versus last year

Electromechanical organic sales growth was 8% in the regional divisions

5 acquisitions completed

Q2 2026 figures in summary

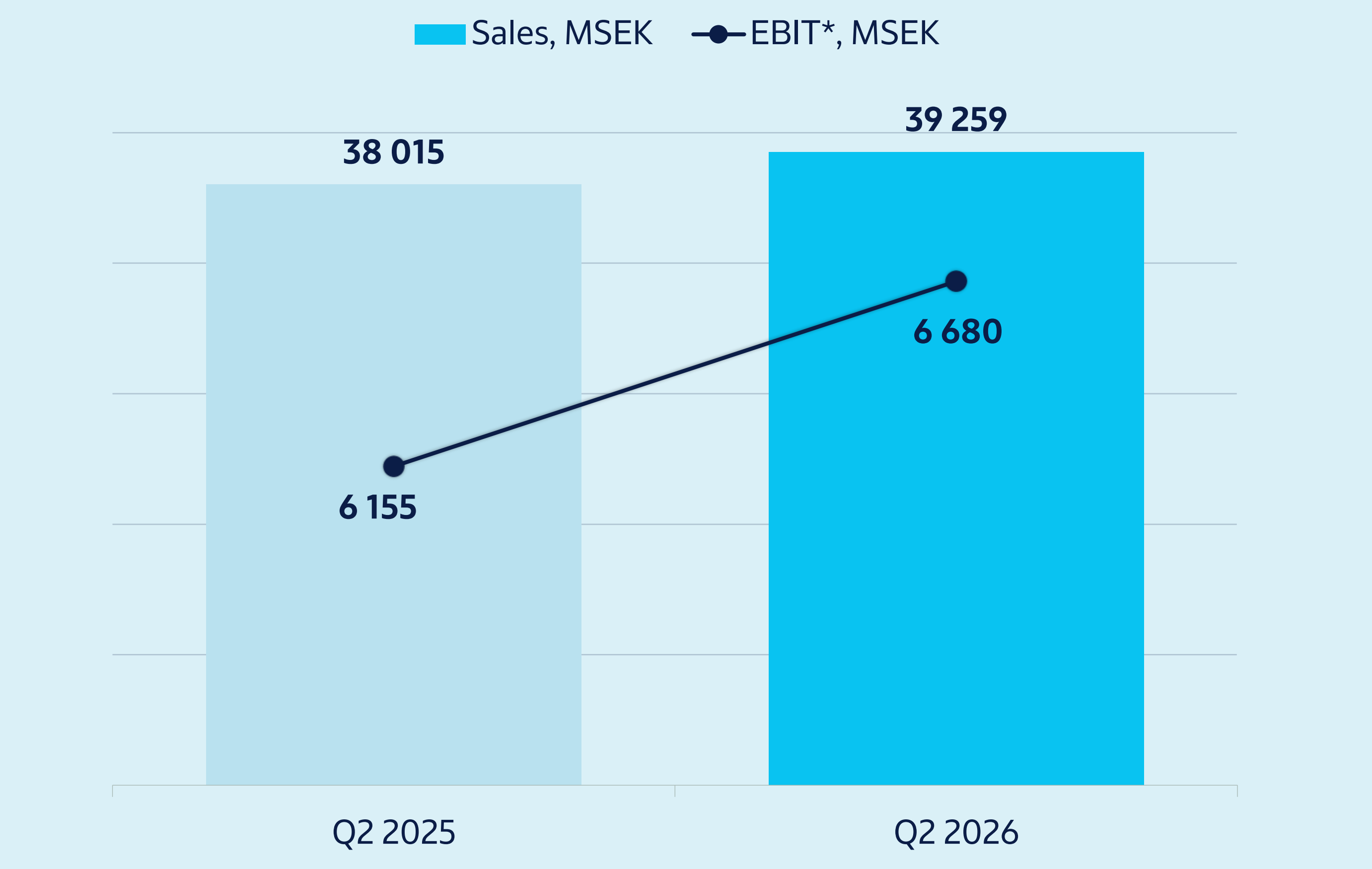
Sales MSEK 39,259 **3%**
+4% organic
+2% net acquired
-3% FX effects

EBITA margin* 18.1% **+90 bps**

EBIT margin* 17.0% **+80 bps**

EBIT* MSEK 6,680 **+9%**

EPS* SEK 3.98 **+12%**



* Including earnout reversals, divestment gain and tariff refund in Q2, 2026.

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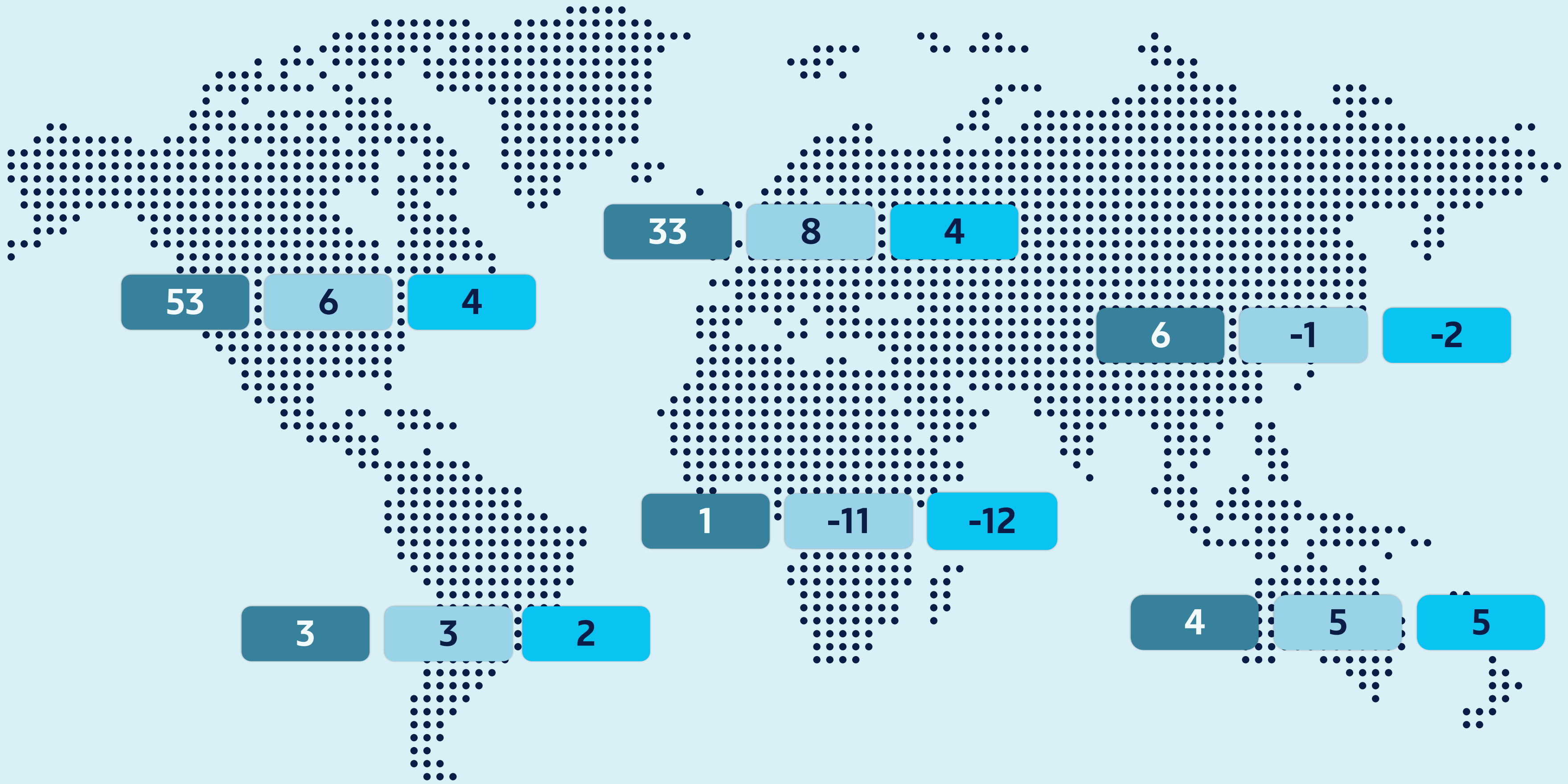
Sales by region
Apr-Jun 2026



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 **+4%**

Highlights from around the world

New product launch

Kwikset and Weiser enter the padlock segment with a comprehensive portfolio for homes, businesses, job-sites and more.

The portfolio offers a broad range of products, including SmartKey-enabled solutions.

New partnership

Yale announces partnership with Lodgify to integrate smart locks across Europe with its leading vacation-rental platform.

The integration automates secure, keyless guest access, improving the host and guest experience while supporting our expansion into rental and hospitality.

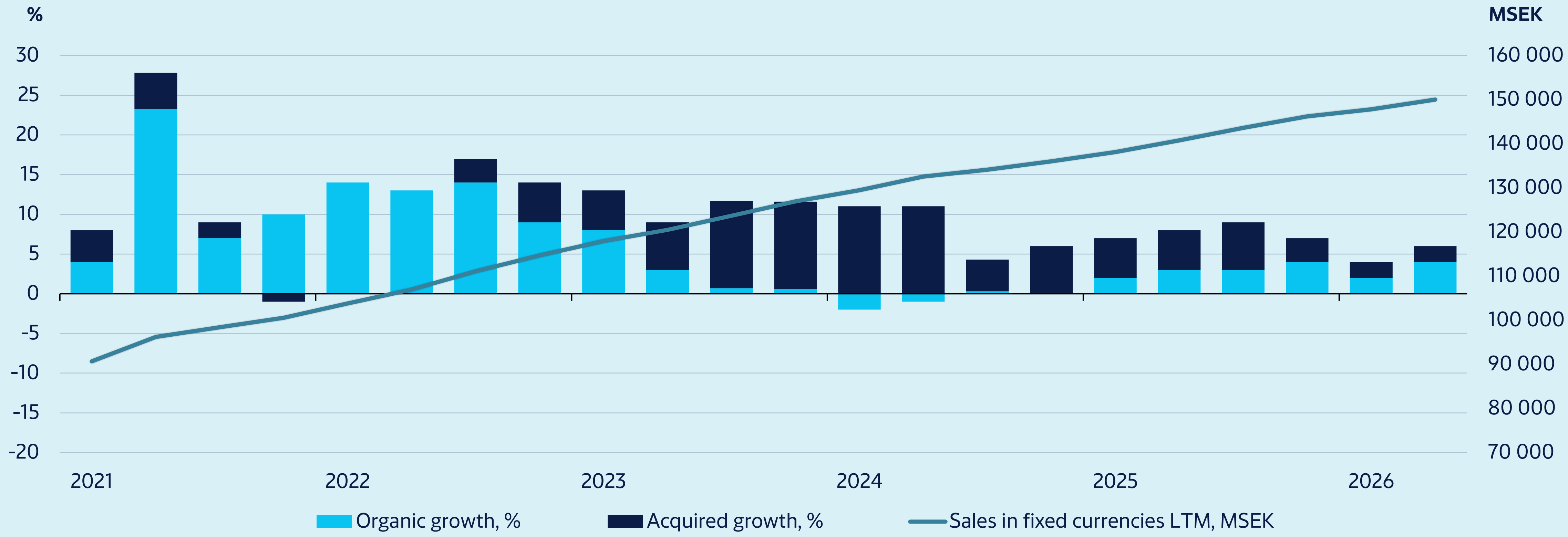
Project win

For the 2026 World Cup, ASSA ABLOY is providing access solutions for several stadiums and delivering 1.6 million tickets.

The scope covers ticketing system integration, installation across multiple entrances, and on-site support throughout the tournament.

FX adjusted sales growth

Sales LTM* vs 2021 *(adjusted for FX)*	+49%

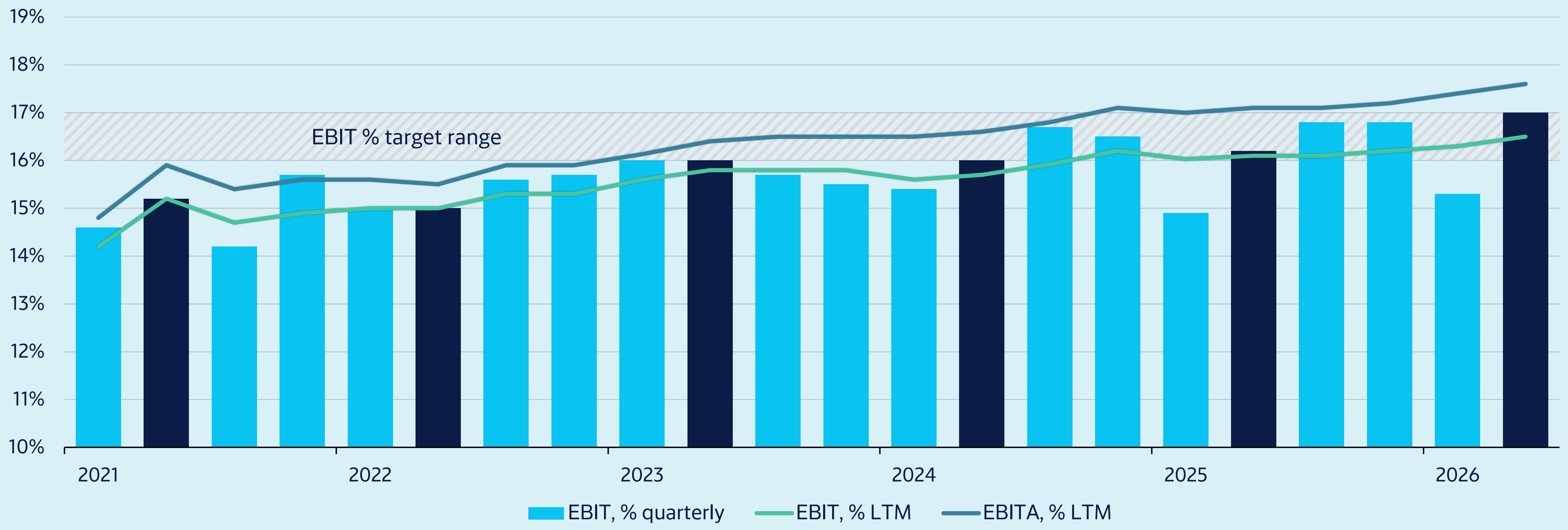


*LTM = Last twelve months

Operating margin

EBITA %, LTM	17.6%

EBIT %, LTM	16.5%



Excluding items affecting comparability

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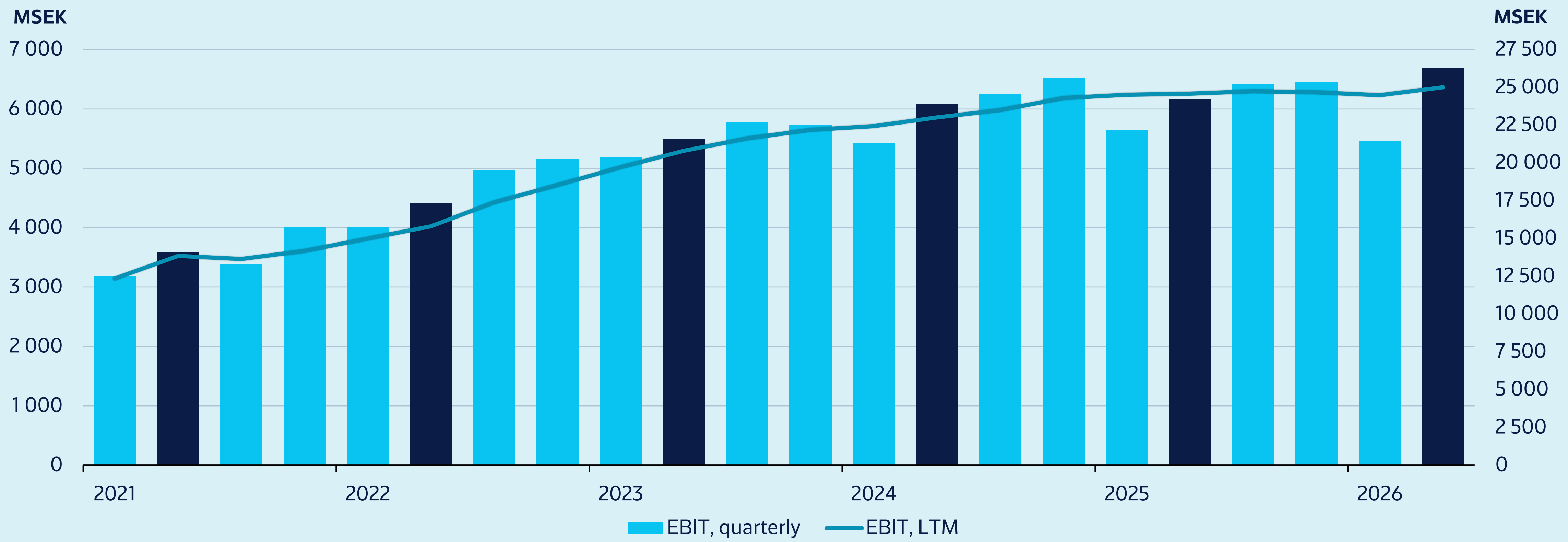
Operating income

EBIT LTM vs 2021 **+76%**



Excluding items affecting comparability

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Acquisitions

The pipeline remains active

- 5 acquisitions completed in Q2
- 8 acquisitions completed in H1
  – Representing annualized sales of MSEK 2,500

- **400th** acquisition completed in Q2!

Grow the core

Extend the core

Acquisition targets

Service and distribution

New technologies

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NSP SECURITY

sennco SOLUTIONS

SAM'S GARAGE DOORS

ROLLERDOOR

GESI

IPR Italiana Porte Rapide

SENTINEL DOCK & DOOR

santos

Rollerdoor

A sectional door manufacturer based in Portugal

- Strengthens our position in South Europe
- Sales of MSEK ~640 in 2025
- Accretive to EPS from the start

Sentinel Dock & Door

A commercial dock and door service company based in Canada

- Strengthens direct channel presence, including service in Canada
- Sales of MSEK ~960 in 2025
- Accretive to EPS from the start

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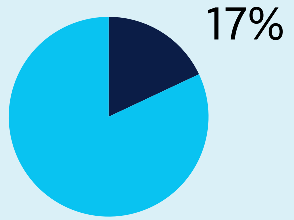
Opening Solutions
EMEIA

Share of sales

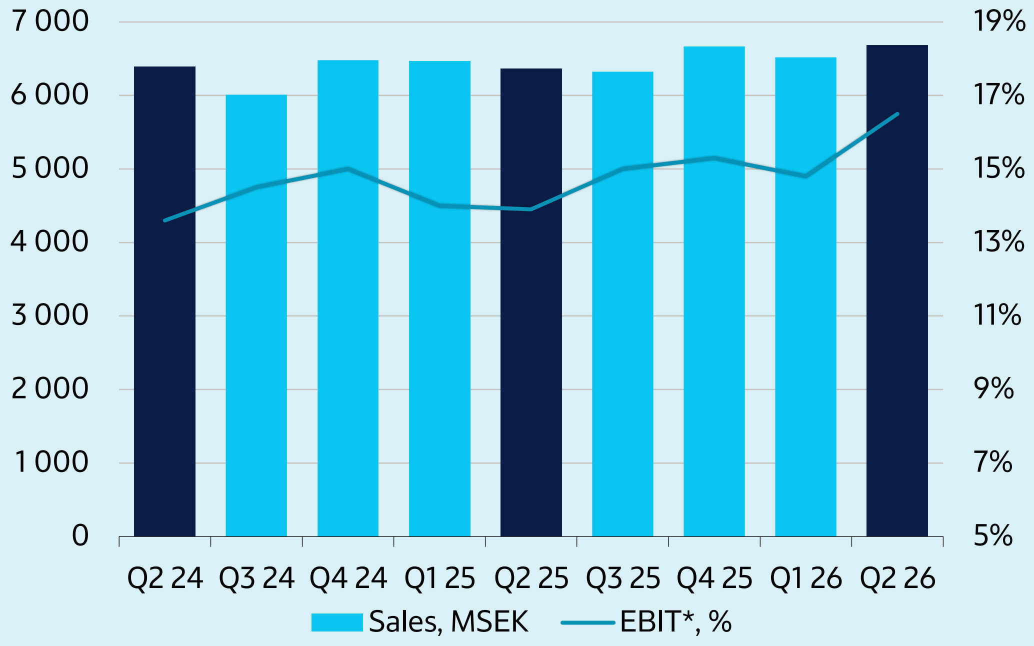


Organic sales +5%

- Very strong sales growth in Central Europe and MEIA
- Strong sales growth in the Nordics
- Small growth in South Europe
- Stable development in UK/Ireland

EBIT margin* 16.5% (13.9%)

- Excellent operating leverage (+270bps) driven by operational efficiencies, volume growth, price/cost, positive mix and positive one-off effects
- FX +10bps
- M&A -20bps



*Excluding items affecting comparability

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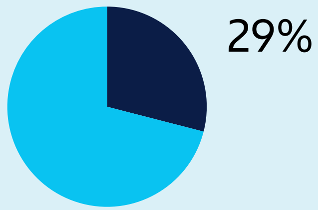
Opening Solutions
Americas

Share of sales

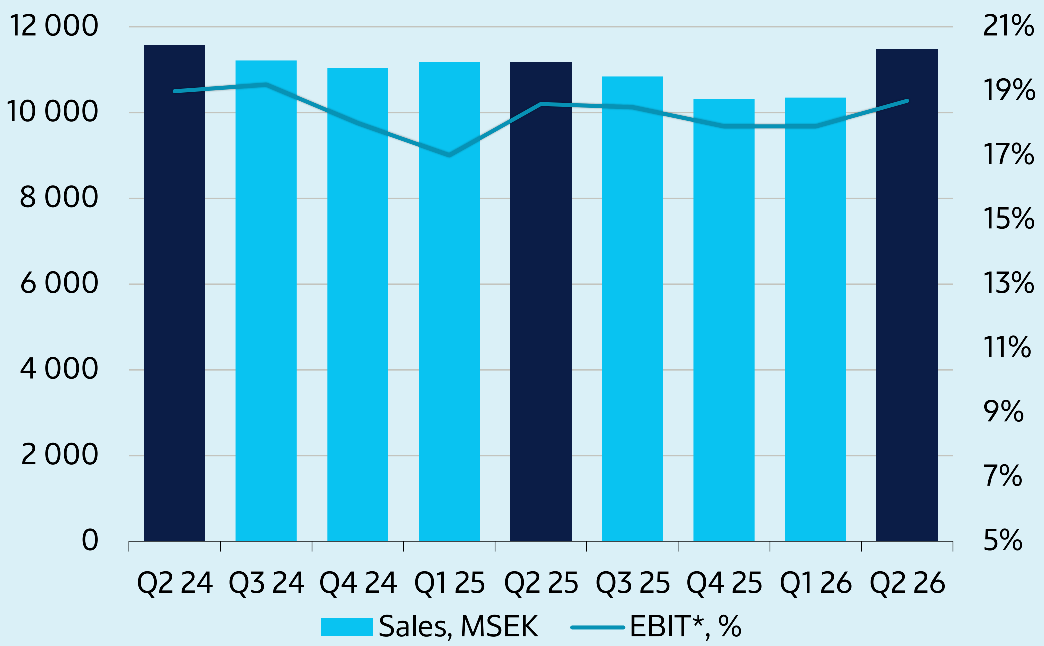


Organic sales +4%

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

EBIT margin* 18.7% (18.6%)

- Excellent operating leverage (+60bps) driven by volume growth, price/cost, and strong operational efficiencies
- FX -20bps
- M&A -30bps



*Excluding items affecting comparability

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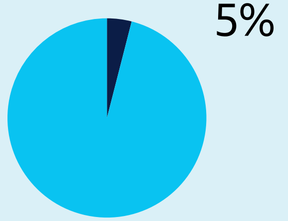
Opening Solutions
APAC

Share of sales

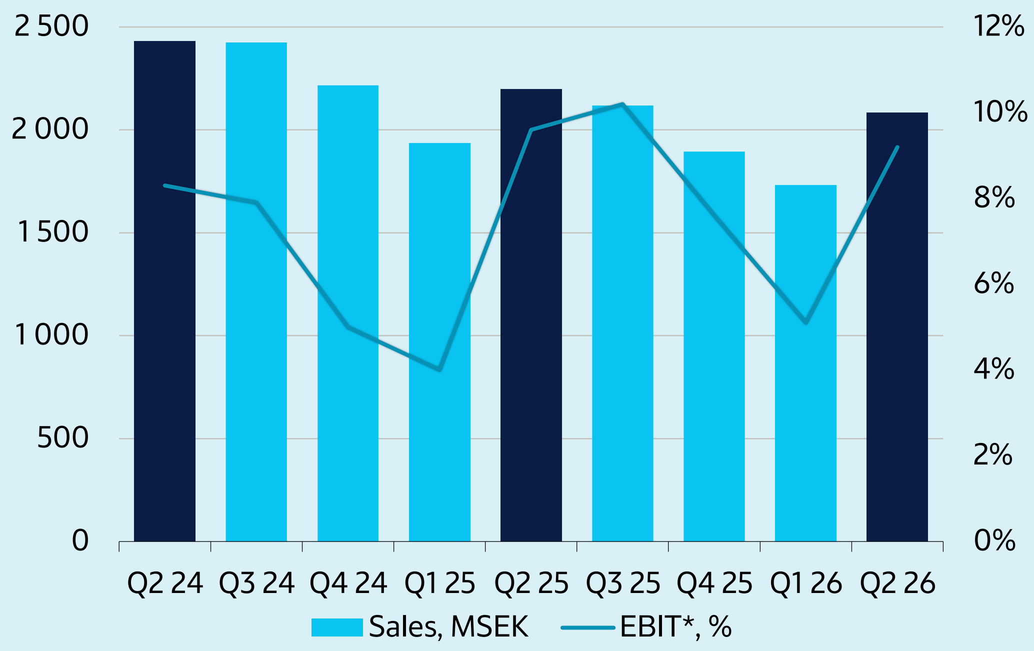


Organic sales -4%

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

EBIT margin* 9.2% (9.6%)

- Stable operating leverage (+0 bps) despite negative volume, driven by positive mix, price/cost and operational efficiencies
- FX -40bps
- M&A 0bps



*Excluding items affecting comparability

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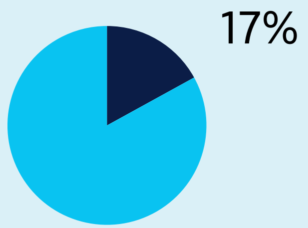
Global Technologies

Share of sales

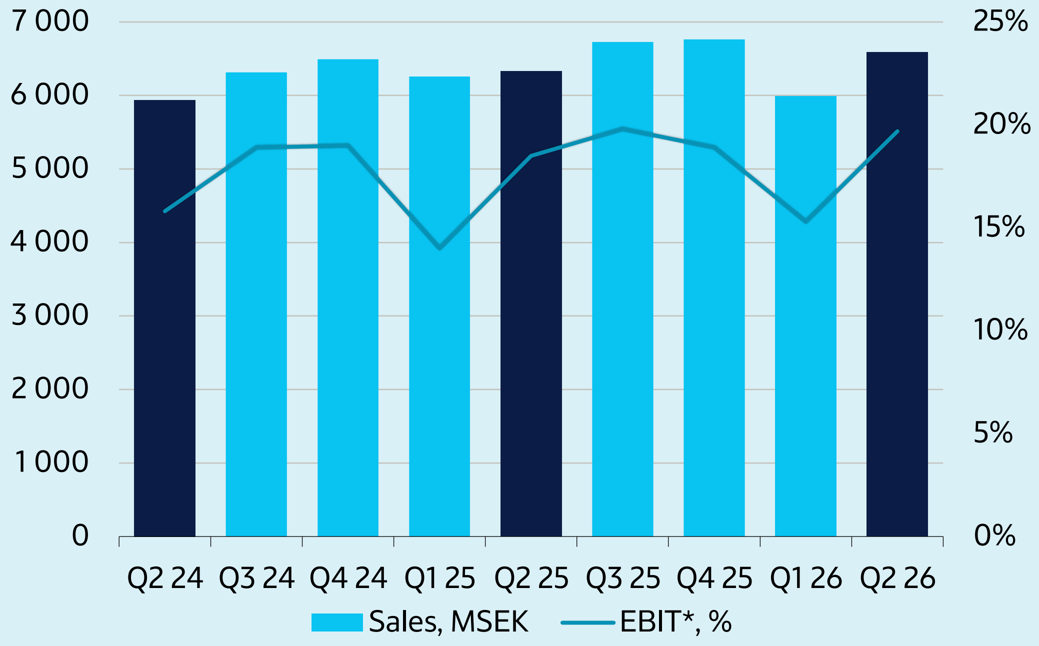


Organic sales +4%

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

EBIT margin* 19.7% (18.5%)

- Excellent operating leverage (+160 bps) driven by price/cost, positive mix and positive one-off effects
- FX -60bps
- M&A +20bps



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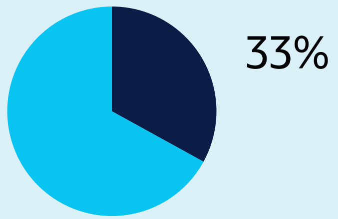
Entrance Systems

Share of sales

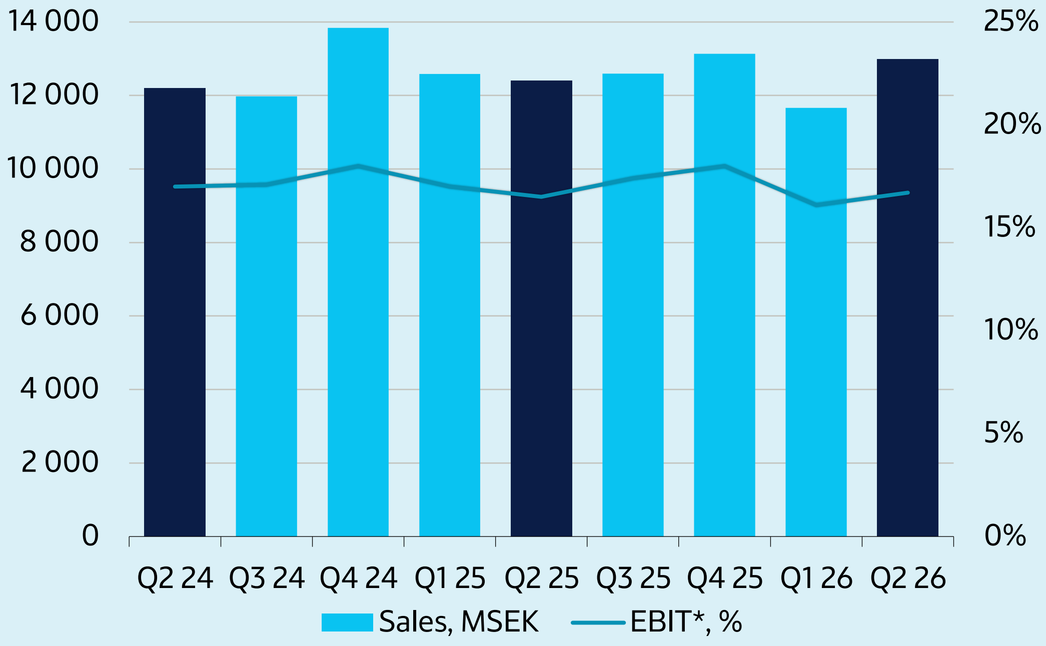


Organic sales +4%

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

EBIT margin* 16.7% (16.5%)

- Excellent operating leverage (+60 bps) driven by positive mix, price/cost and operational efficiencies
- FX -20bps
- M&A -20bps



*Excluding items affecting comparability

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Financial summary

FX & acquisition 'run-rate' effects on sales in Q3 2026 (30 Jun 2026):
FX: 0%
M&A: 2%

	April – June 1) 2)		
MSEK	**2025**	**2026 2)**	**Change**
Sales	38,015	39,259	3%
- Organic growth	945	1,341	4%
- Acquired net growth	1,855	868	2%
- FX-differences	-2,753	–965	-3%
EBIT	**6,155**	**6,680**	**9%**
EBITA, %	17.2%	18.1%	+90 bps
EBIT, %	16.2%	17.0%	+80 bps
Income before tax	5,319	5,936	12%
Net income	3,962	4,422	12%
EPS, SEK	**3.57**	**3.98**	**12%**
Operating cash flow	5,452	6,300	16%
ROCE, % 12 months			
OVA, 12 months			

	January-June 1) 2)		
MSEK	**2025**	**2026**	**Change**
Sales	75,955	75,010	-1%
- Organic growth	1,552	2,140	3%
- Acquired net growth	3,564	1,688	2%
- FX-differences	-2,329	-4,774	-6%
EBIT	**11,800**	**12,141**	**3%**
EBITA, %	16.6%	17.3%	+70 bps
EBIT, %	15.5%	16.2%	+70 bps
Income before tax	10,085	10,685	6%
Net income	7,513	7,960	6%
EPS, SEK	**6.76**	**7.16**	**6%**
Operating cash flow	7,876	9,441	+20%
ROCE, % 12 months	14.2%	14.6%	+40 bps
OVA, 12 months	10,740	11,329	5%

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

1) Excluding items affecting comparability
2) Including earnout reversals, divestment gain and tariff refund. Excluding these items, the EBITA-margin was 17.5% and the EBIT-margin 16.5% during April-June 2026 and the EBITA-margin was 17.0% and EBIT-margin 15.9% during January-June 2026..

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Bridge analysis Q2 2026

MSEK	Q2 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/div	Q2 2026
Growth	0%	4%	-3%	1%	2%	3%
Sales	38,015	1,341	-965	38,391	868	39,259
EBIT*	6,155	683	-252	6,585	95	6,680
EBIT, %*	16.2%	50.9%[1)]	26.2%	17.2%	11.0%	17.0% [2)]
Dilution/accretion		+1.2 pts	-0.3 pts		-0.1 pts	

Sales drivers

- Organic – Price +2% and volume +2%
- 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 – dilution including integration costs for recent acquisitions

* Excluding items affecting comparability
[1)] Excluding earnout reversals and tariff refunds, the operating leverage was 38%.
[2)] Excluding earnout reversals and tariff refunds, the EBIT margin was 16.5%

Cost breakdown as % of sales – Q2 2026

%	QTD 2025	QTD 2026 excl. acq/div	Δ	QTD 2026
Direct material	-32.9%	-32.6%	+0.3 pts	-32.8%
Conversion cost	-24.2%	-24.2%	0.0 pts	-24.2%
Gross margin	42.9%	43.2%	+0.3 pts	43.0%
S, G & A	-26.7%	-26.0%	+0.7 pts	-26.0%
EBIT margin*	16.2%	17.2%	+1.0 pts	17.0%

Direct material
Price realization and sourcing initiatives

Conversion cost
Inflationary pressure offset by operating efficiencies

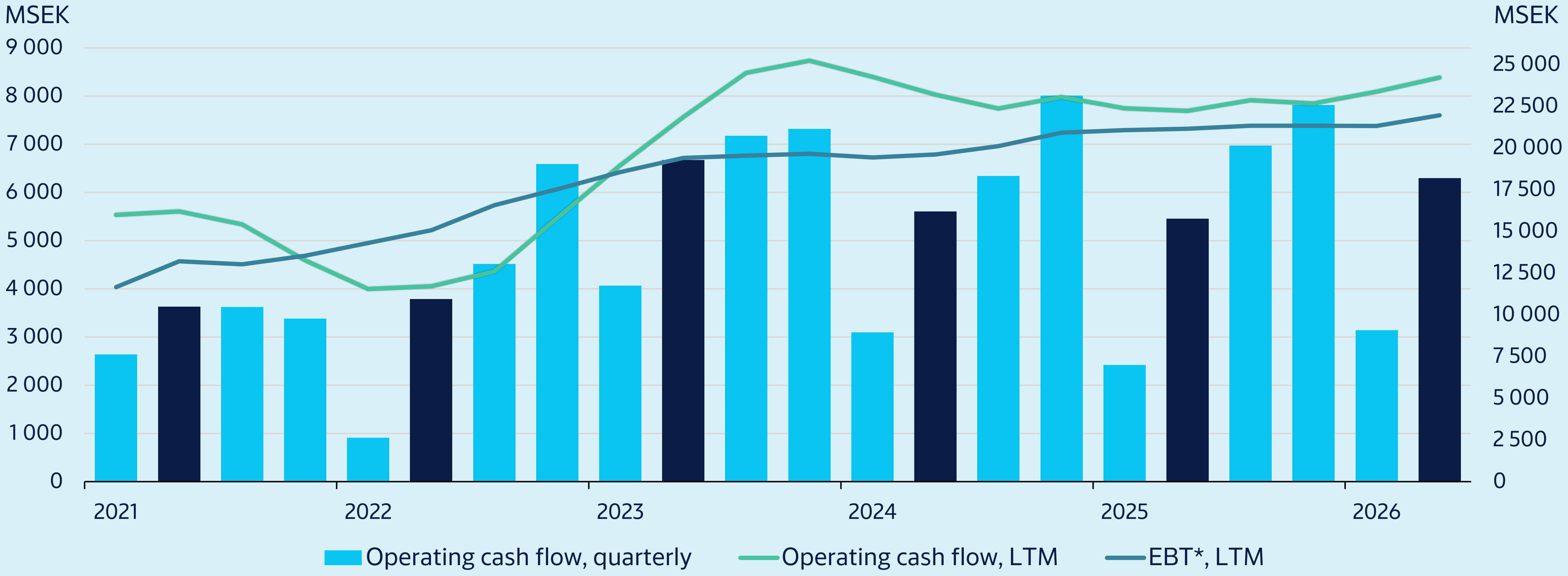
S, G & A
Investments in R&D and selling costs offset by efficiencies in administrative expenses

* Excluding items affecting comparability. Including earnout reversals, divestment gain and tariff refund in Q2, 2026.

Operating cash flow

Operating cash flow, LTM	SEK 24 bn

Cash conversion, LTM	110%



*Excluding items affecting comparability

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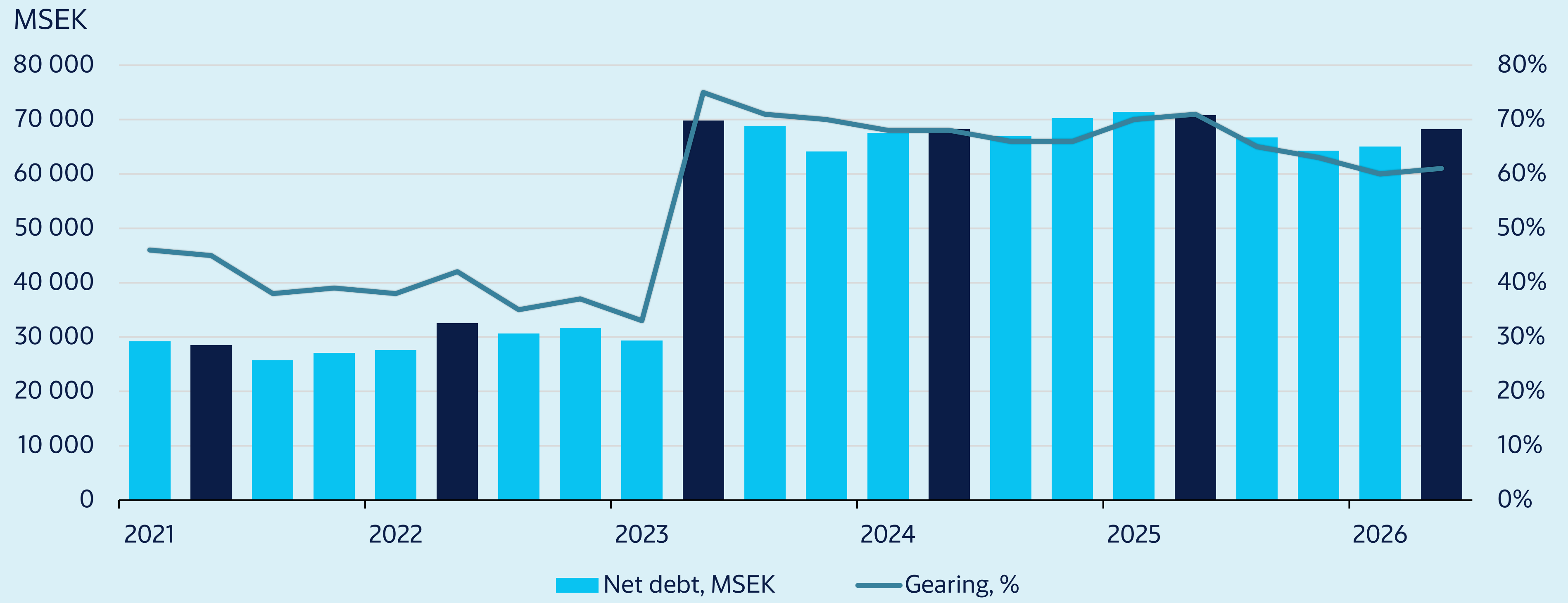
Gearing % and net debt, MSEK



Net debt/Equity

61%

Net debt/EBITDA*

2.2

Change in net debt, MSEK

30 Jun 2025	Operating activities	Investing activities	Tax	Dividend	FX	Other	30 Jun 2026
70,828	-23,645	8,641	4,223	6,841	1,644	-285	**68,246**

*Excluding items affecting comparability

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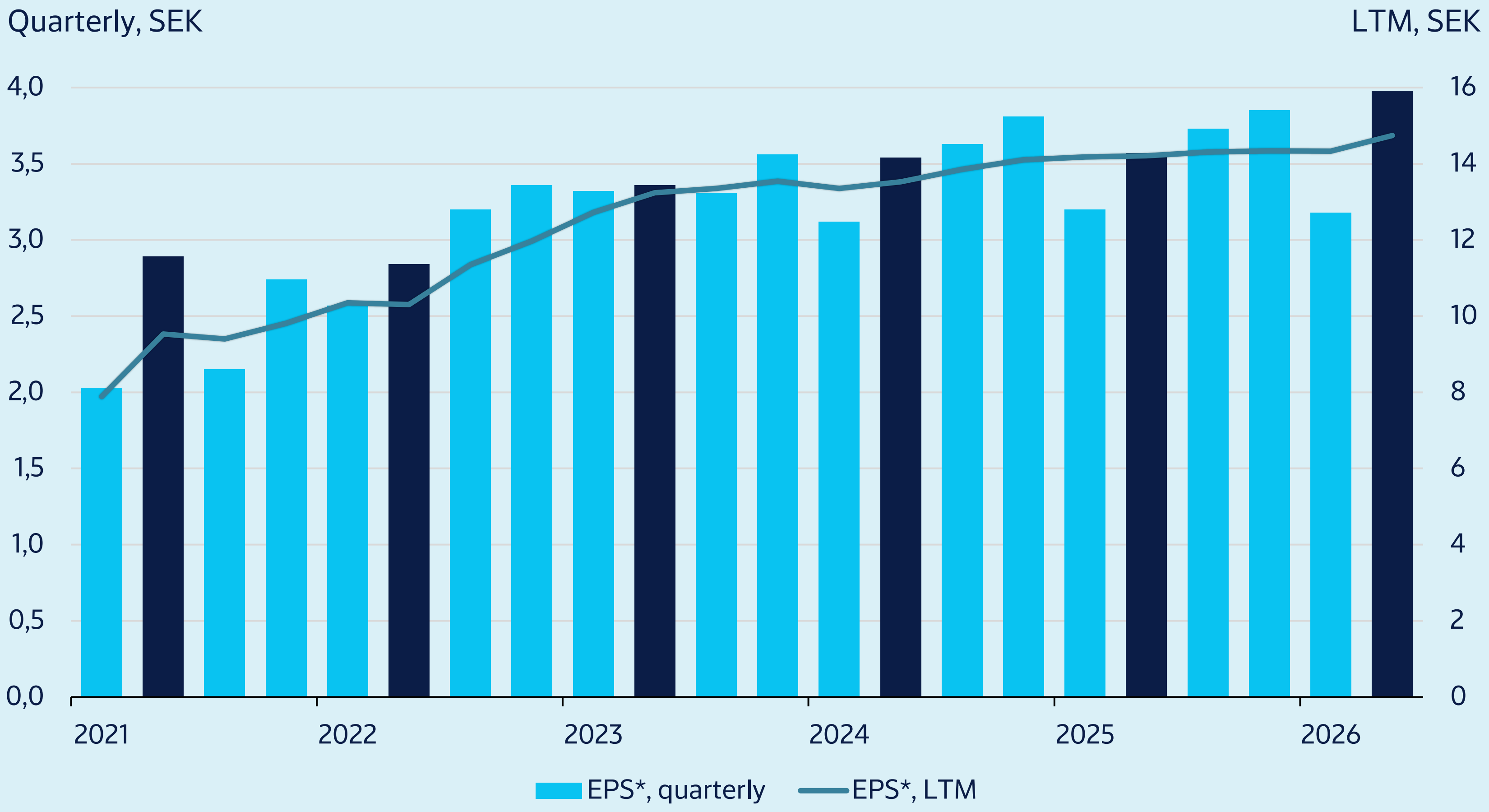
Earnings per share



Total dividend paid since 2021

SEK 30 bn

Dividend % of EPS* since 2021

42%

FY EPS* CAGR since 2021

10%

*Excluding items affecting comparability

Conclusions

Accelerated sales despite challenging market

Good organic sales development of 4%

Strong EBIT margin improvement
- Excellent operating leverage

Very strong cash flow improvement
- Up by 16% versus last year

Uncertain and swiftly changing operating environment
- Decentralized and empowered organization ready to address changing market conditions

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Q&A

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Appendix

Opening Solutions EMEIA's bridge

MSEK	Q2 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/Div	Q2 2026
Growth	0%	5%	-1%	4%	1%	5%
Sales	6,367	340	-86	6,621	61	6,681
EBIT*	886	230	-13	1,103	-2	1,102
EBIT, %*	13.9%	67.7%	15.5%	16.7%	-2.6%	16.5%
Dilution/accretion		+2.7 pts	+0.1 pts		-0.2 pts	

12 months figures	Q2 2025	Q2 2026
Sales	25,322	26,190
EBIT*	3,611	4,036
Operating cash flow	3,701	4,526
Cash flow/EBIT*	102%	112%

*Excluding items affecting comparability.

Opening Solutions Americas’ bridge

MSEK	Q2 2025	Organic	Currency	Q1 2026 ex acq/div	Acq/Div	Q2 2026
Growth	-3%	4%	-3%	1%	2%	3%
Sales	11,165	479	-354	11,290	181	11,471
EBIT*	2,080	156	-83	2,154	-4	2,150
EBIT, %*	18.6%	32.6%	23.4%	19.1%	-2.1%	18.7%
Dilution/accretion		+0.6pts	-0.2 pts		-0.3 pts	

12 months figures	Q2 2025	Q2 2026
Sales	44,583	42 970
EBIT*	8,094	7,853
Operating cash flow	7,586	9,568
Cash flow/EBIT*	94%	122%

*Excluding items affecting comparability.

Opening Solutions APAC's bridge

MSEK	Q2 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/Div	Q2 2026
Growth	-10%	-4%	-3%	-7%	2%	-5%
Sales	2,197	-93	-54	2,050	33	2,084
EBIT*	211	-8	-15	188	3	191
EBIT, %*	9.6%	8.6%	27.4%	9.2%	9.5%	9.2%
Dilution/accretion		0.0 pts	-0.4 pts		0.0 pts	

12 months figures	Q2 2025	Q2 2026
Sales	8,775	7,827
EBIT*	602	640
Operating cash flow	780	542
Cash flow/EBIT*	130%	85%

*Excluding items affecting comparability.

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Global Technologies' bridge

MSEK	Q2 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/Div	Q2 2026
Growth	7%	4%	-3%	1%	3%	4%
Sales	6,327	266	-179	6,414	176	6,590
EBIT*	1,169	154	-75	1,248	50	1,299
EBIT, %*	18.5%	57.9%	42.0%	19.5%	28.6%	19.7%
Dilution/accretion		+1.6 pts	-0.6 pts		+0.2 pts	

12 months figures	Q2 2025	Q2 2026
Sales	25,391	26,071
EBIT*	4,472	4,827
Operating cash flow	5,045	5,608
Cash flow/EBIT*	113%	116%

*Excluding items affecting comparability.

Entrance Systems' bridge

MSEK	Q2 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/Div	Q2 2026
Growth	2%	4%	-2%	2%	3%	5%
Sales	12,404	468	-300	12 571	417	12,988
EBIT*	2,043	152	-68	2,128	47	2,175
EBIT, %*	16.5%	32.6%	22.6%	16.9%	11.2%	16.7%
Dilution/accretion		0.6 pts	-0.2 pts		-0.2 pts	

12 months figures	Q2 2025	Q2 2026
Sales	50,802	50,378
EBIT*	8,624	8,594
Operating cash flow	9,165	7,903
Cash flow/EBIT*	106%	92%

*Excluding items affecting comparability.

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Cost breakdown as % of sales

%	QTD 2025	QTD 2026 excl. acquisitions	Δ	QTD 2026
Direct material	-32.9%	-32.6%	+0.3 pts	-32.8%
Conversion cost	-24.2%	-24.2%	0.0 pts	-24.2%
Gross margin	42.9%	43.2%	+0.3 pts	43.0%
S, G & A	-26.7%	-26.0%	+0.7 pts	-26.0%
EBIT*	16.2%	17.2%	+1.0 pts	17.0%

%	YTD 2025	YTD 2026 excl. acquisitions	Δ	YTD 2026
Direct material	-32.7%	-32.1%	+0.6 pts	-32.3%
Conversion cost	-24.5%	-24.6%	-0.1 pts	-24.6%
Gross margin	42.8%	43.3%	+0.5 pts	43.1%
S, G & A	-27.3%	-27.0%	+0.3 pts	-26.9%
EBIT*	15.5%	16.3%	+0.8 pts	16.2%

* Excluding items affecting comparability. Including earnout reversals, divestment gain and tariff refund in Q2, 2026.

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Thank you

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