

ASSA ABLOY Q3 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.



Record high sales, operating profit and margin

Good organic sales development

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

Record high EBIT and margin

- Excellent operating leverage

Strong cash flow

- Increase of 6% versus last year

Electromechanical organic sales growth was 9% in the regional divisions

3 acquisitions completed

MFP11 to be launched in Q4



Q3 2026 figures in summary

Sales MSEK 40,771

7%

+4% organic

+2% net acquired

+1% FX effects

EBITA margin* 18.7%

+80 bps

EBIT margin* 17.4%

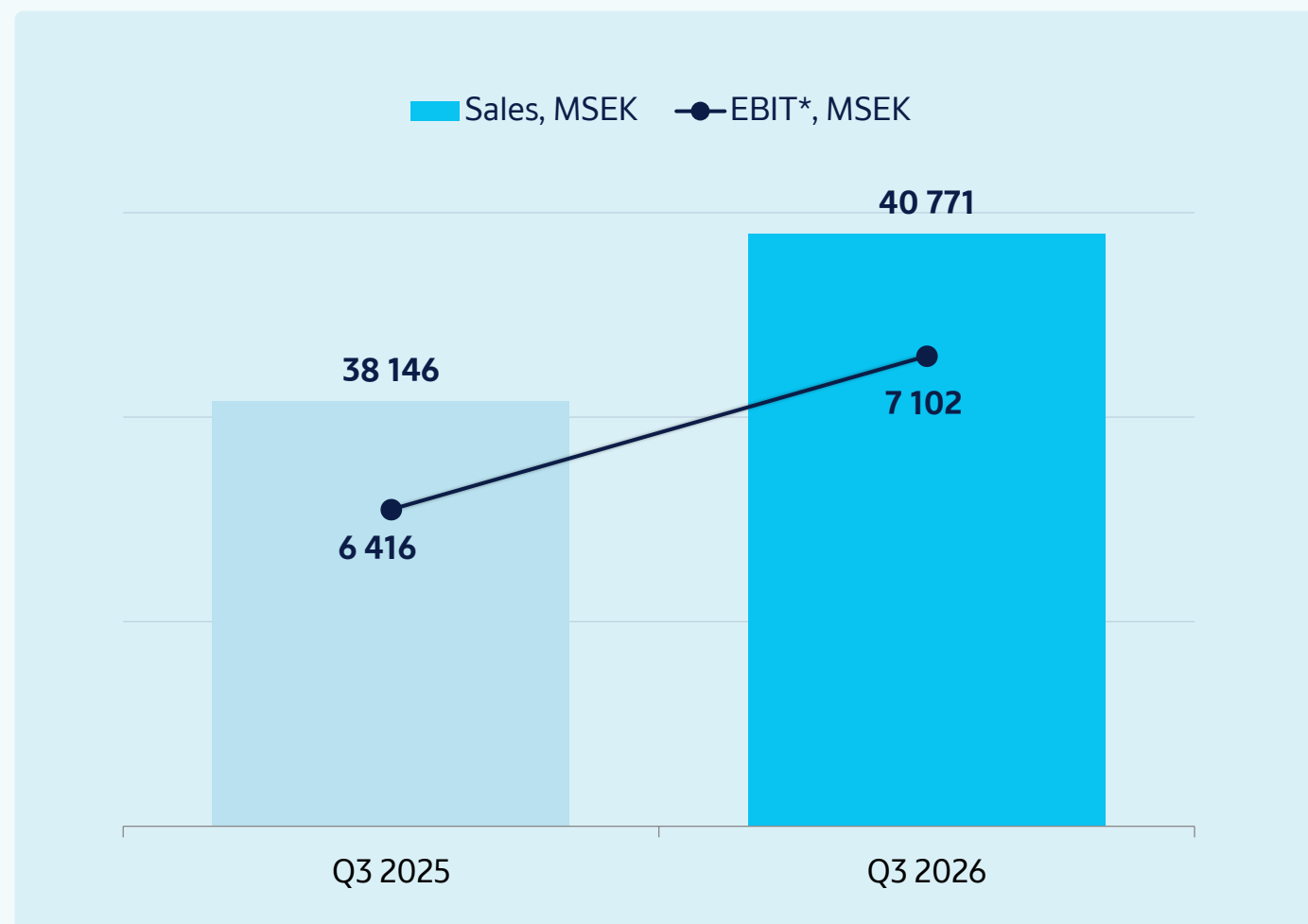
+60 bps

EBIT* MSEK 7,102

+11%

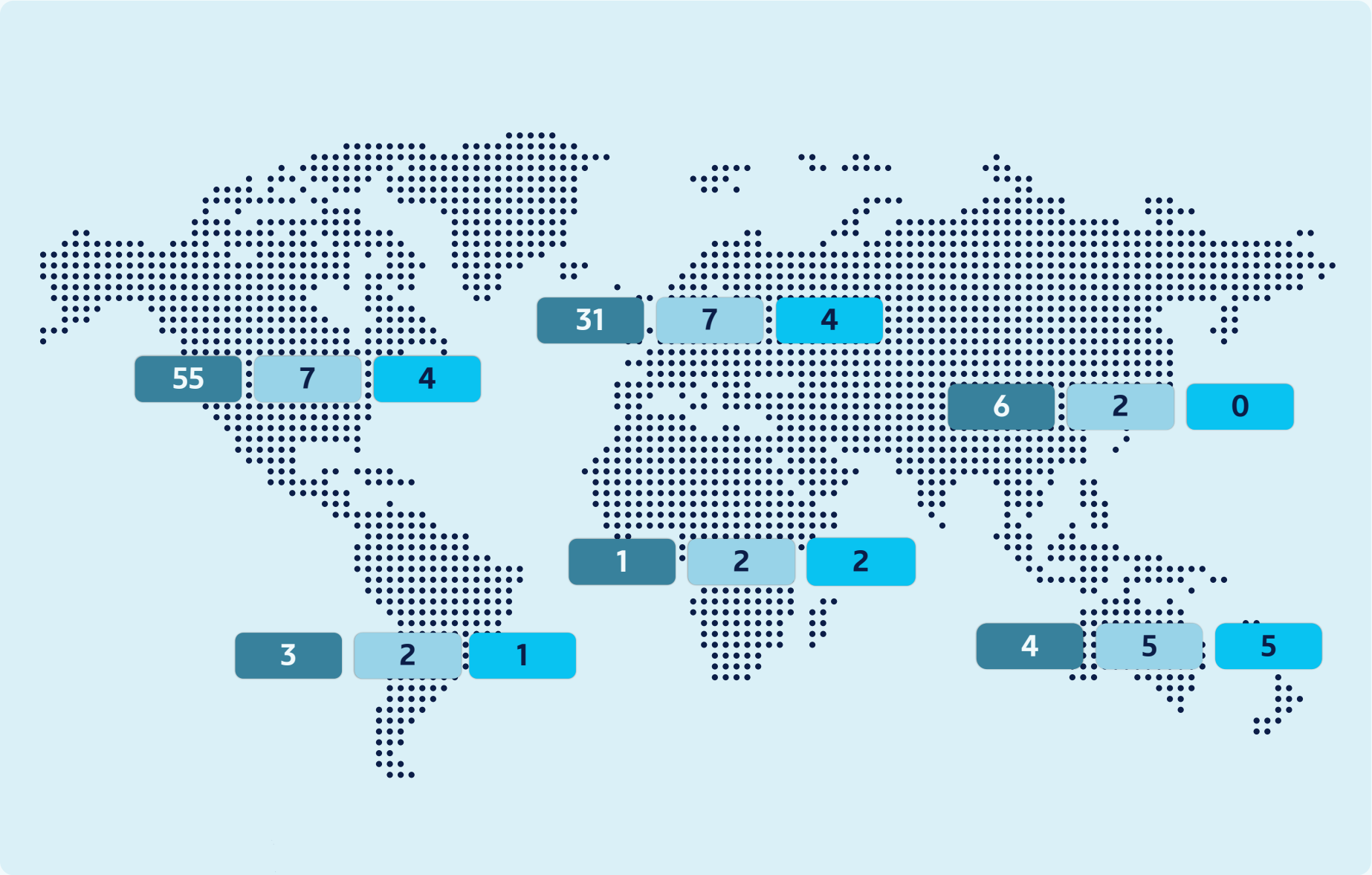
EPS* SEK 4.24

+14%



* Excluding items affecting comparability.

Sales by region Jul-Sep 2026



Highlights from around the world



DoorBird expands its portfolio with the world's first IP video door station featuring integrated 4G/5G connectivity, for residential, commercial and hospitality projects.

The portfolio offers flexible access options and support for projects of up to 3,000 units, simplifying installation and security.



Entrance Systems expands swing-door portfolio with new door operator designed for interior applications, offering a streamlined solution for everyday use.

The solution combines easy installation, smooth operation and low energy consumption, delivering reliable performance and enhanced user comfort.



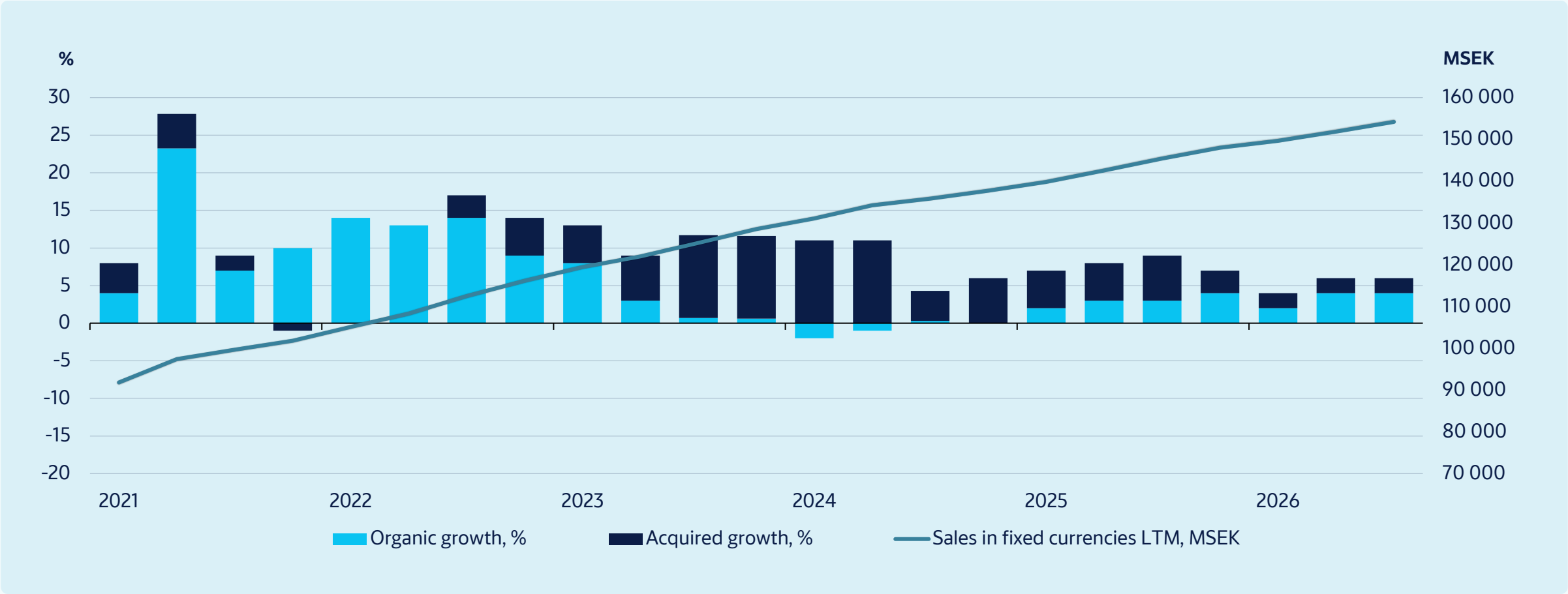
ASSA ABLOY has secured a MEUR 3 eCLIQ project with a German premium automotive manufacturer.

The contract includes 15,000 cylinders and supports the customer's access management needs across its operations, with completion scheduled for 2026.

FX adjusted sales growth

Sales LTM* vs 2021
(adjusted for FX)

+51%



* LTM = Last twelve months

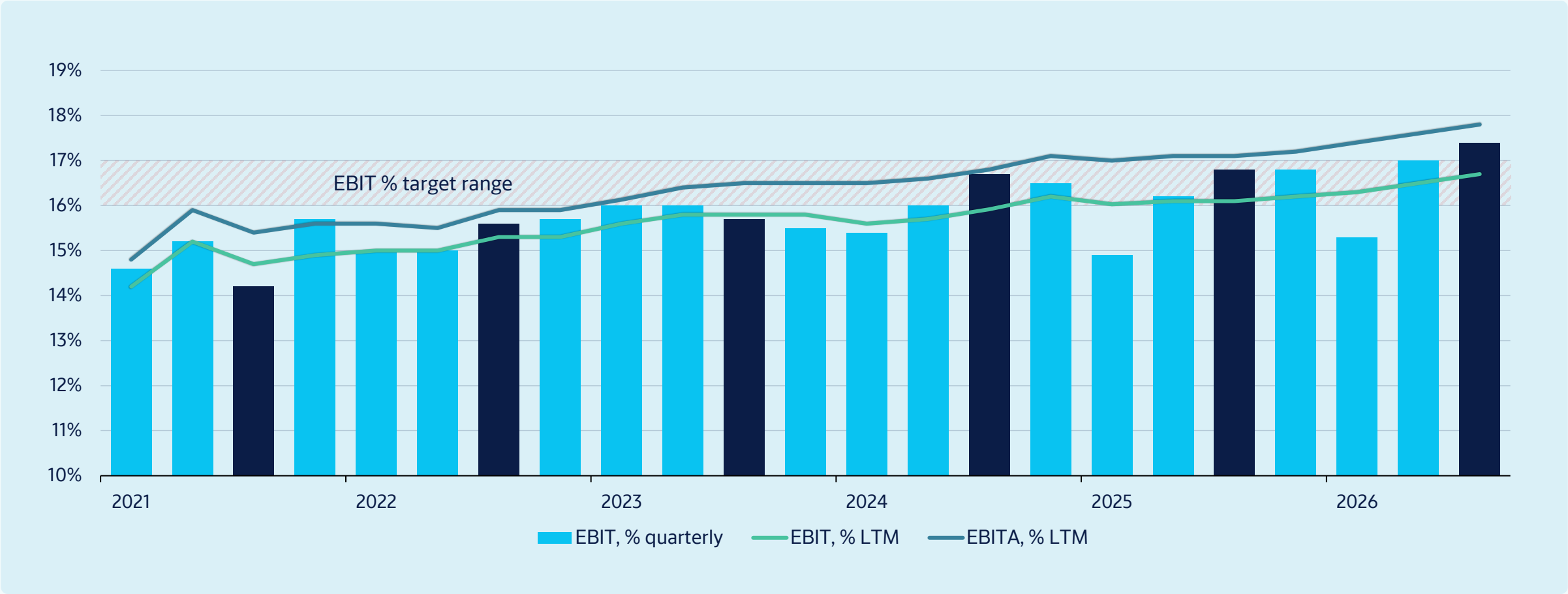
Operating margin

EBITA %, LTM

17.8%

EBIT %, LTM

16.7%

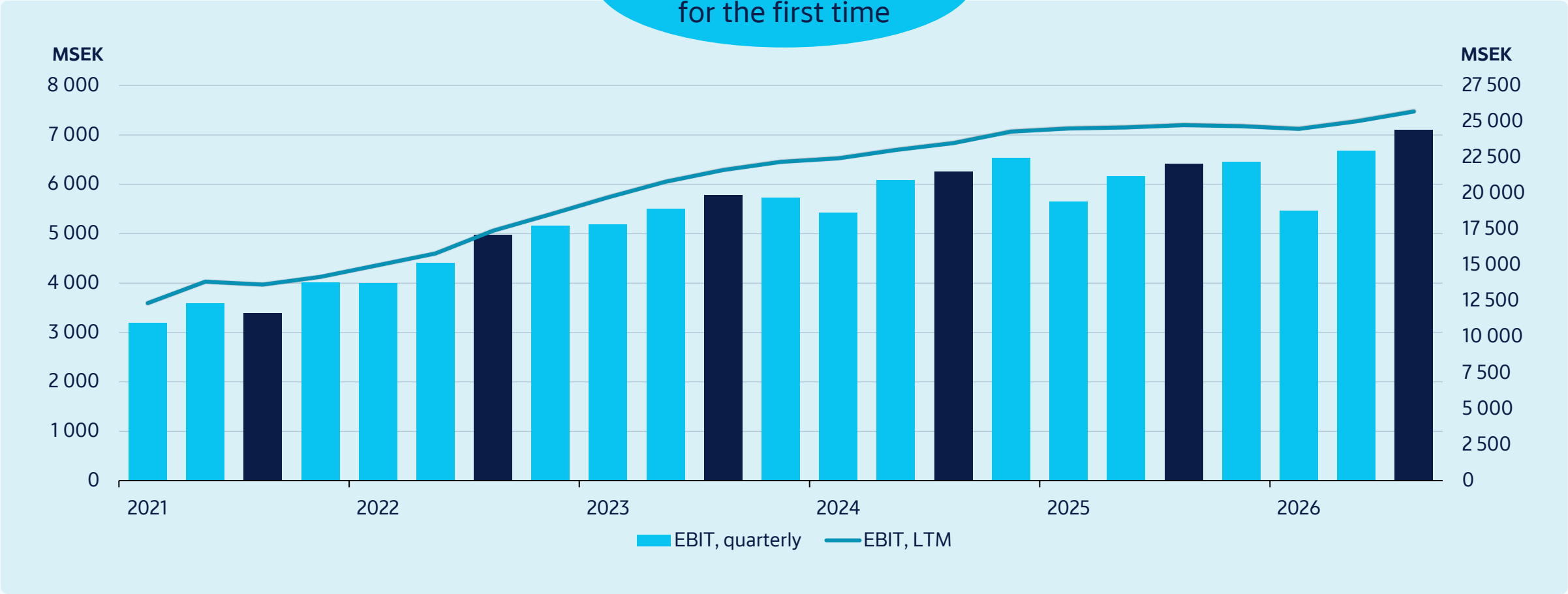


Excluding items affecting comparability

Operating income

EBIT
>SEK 7bn
for the first time

EBIT LTM
vs 2021 +81%



Excluding items affecting comparability

Acquisitions

The pipeline remains active

- 3 acquisitions completed in Q3
- 11 acquisitions completed as of September 2026
 - Representing annualized sales of MSEK 3,200

Grow the core

Extend the core

Acquisition
targets

Service and distribution

New technologies

ASSA ABLOY

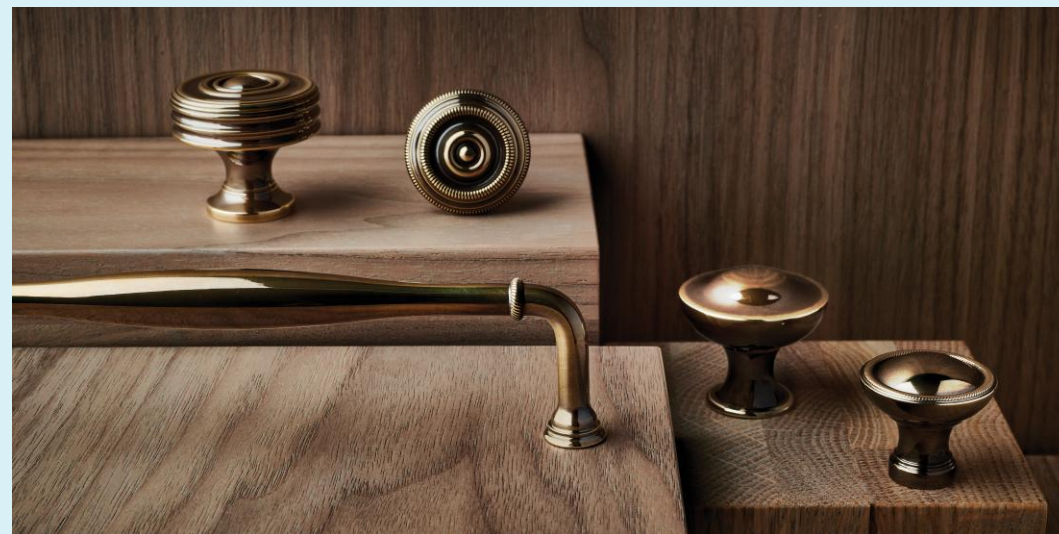


Classic Brass



A US manufacturer of premium cabinet and door hardware

- Strengthens position with architects and designers
- Sales of MSEK ~155 in 2025
- Accretive to EPS from the start

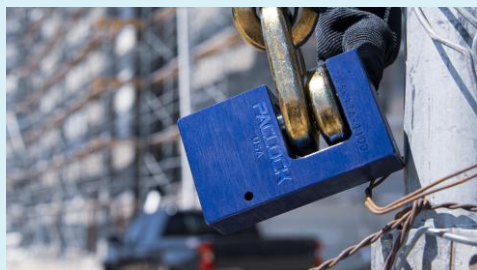


PACLOCK



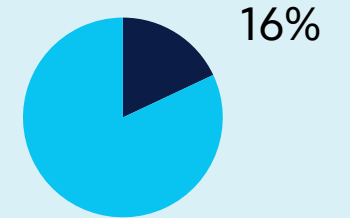
A US padlock and security hardware manufacturer

- Adds expertise in delivering customized high security solutions
- Sales of MSEK ~155 in 2025
- Accretive to EPS from the start



Opening Solutions EMEIA

Share of sales

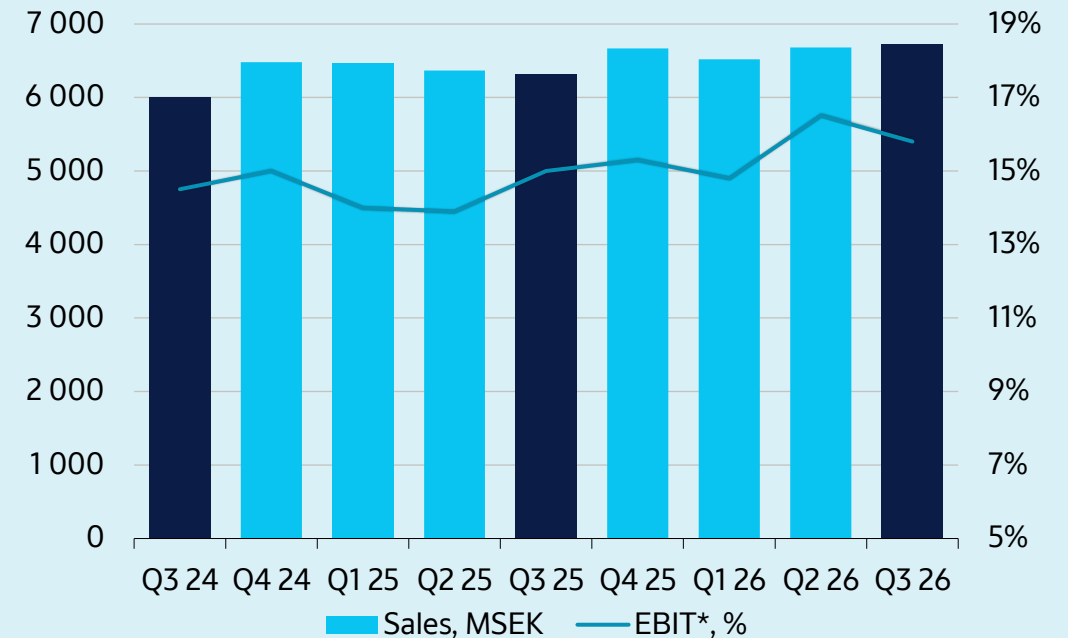


Organic sales +5%

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

EBIT margin 15.8% (15.0%*)

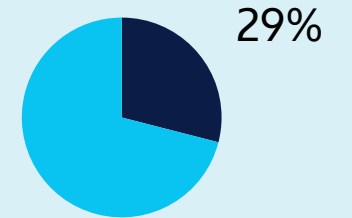
- Strong operating leverage (+110bps) driven by operational efficiencies, volume growth, and price/cost
- FX -10bps
- M&A -20bps



* Excluding items affecting comparability

Opening Solutions Americas

Share of sales

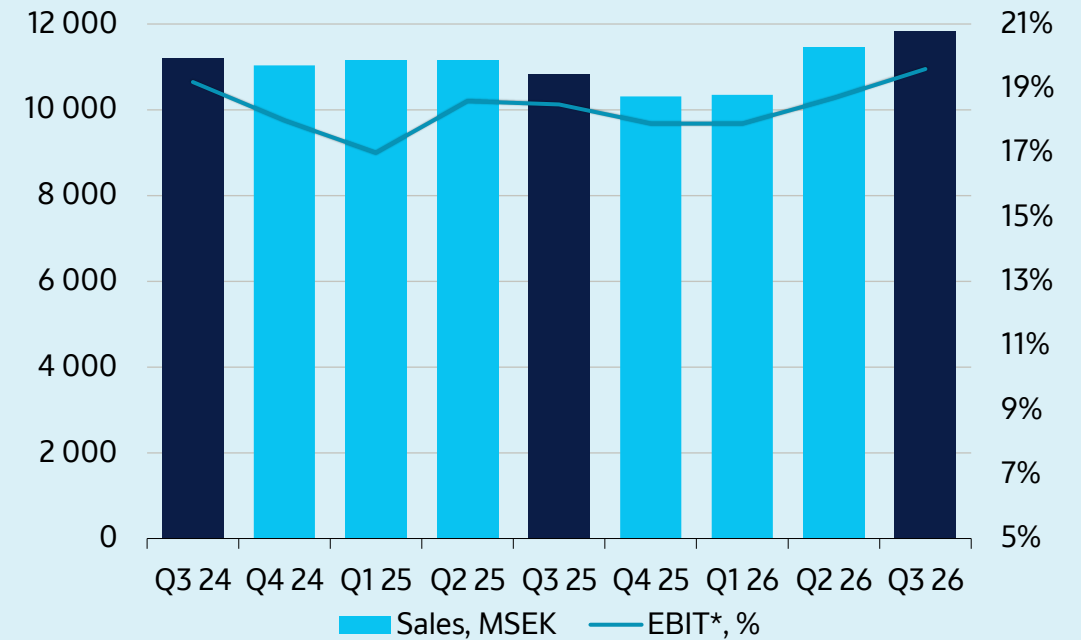


Organic sales +6%

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

EBIT margin 19.6% (18.5%*)

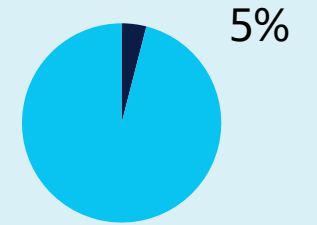
- Excellent operating leverage (+140bps) driven by volume growth, price/cost, and strong operational efficiencies
- FX +0bps
- M&A -30bps



* Excluding items affecting comparability

Opening Solutions APAC

Share of sales

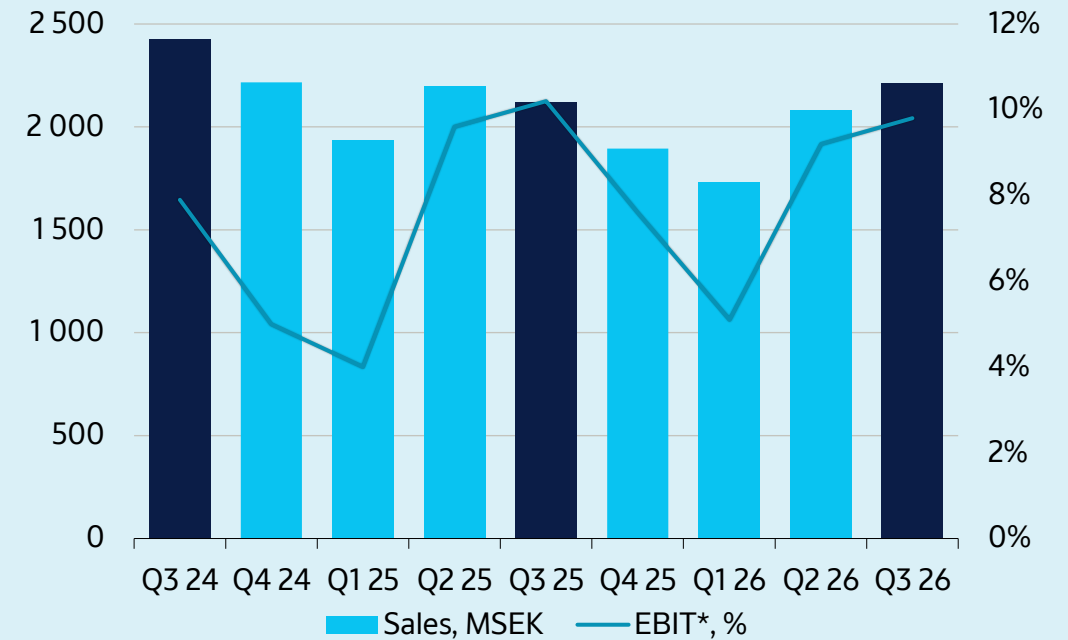


Organic sales -1%

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

EBIT margin 9.8% (10.2%*)

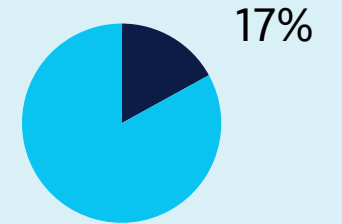
- Stable operating leverage (+0 bps) despite negative volume, driven by positive mix, price/cost and operational efficiencies
- FX -20bps
- M&A -20bps
 - Internal transfer from Americas



* Excluding items affecting comparability

Global Technologies

Share of sales

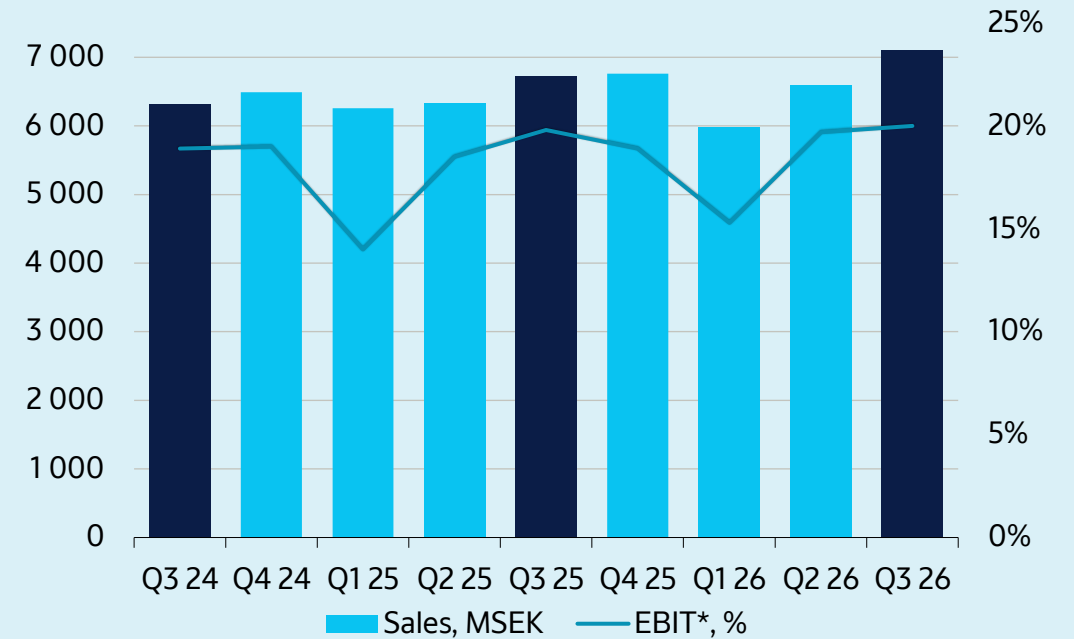


Organic sales +4%

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

EBIT margin 20.0% (19.8%*)

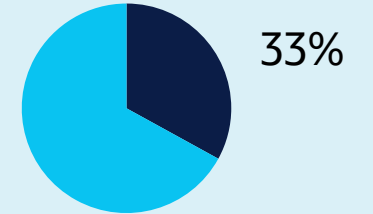
- Excellent operating leverage (+80 bps) driven by positive mix, price/cost and operational efficiencies
- FX -30bps
- M&A -30bps



* Excluding items affecting comparability

Entrance Systems

Share of sales

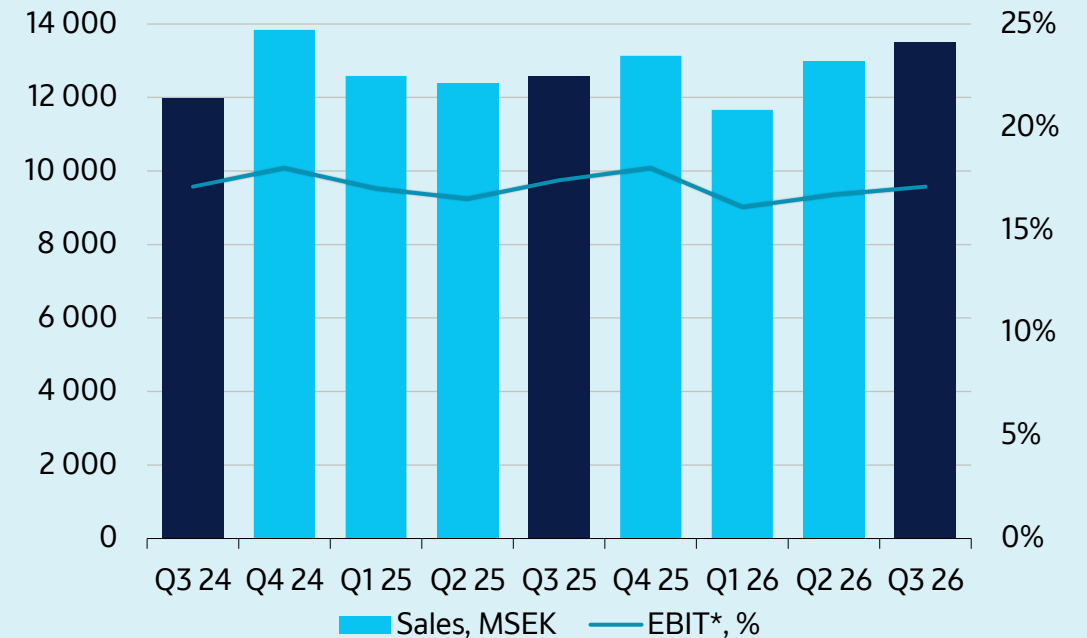


Organic sales +3%

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

EBIT margin 17.1% (17.4%*)

- Strong operating leverage (+40 bps) driven by positive mix, price/cost and operational efficiencies
- FX +0bps
- M&A -70bps
 - Sentinel and acquisitions costs for Gunnebo Entrance Control



* Excluding items affecting comparability

Financial summary

FX & acquisition 'run-rate' effects
on sales in Q4 2026 (30 Sep 2026):

FX: 5%

M&A: 2%

	July – September *		
MSEK	2025	2026	Change
Sales	38,146	40,771	7%
- Organic growth	1,119	1,428	4%
- Acquired net growth	1,853	935	2%
- FX-differences	-2,243	262	1%

January-September *		
2025	2026	Change
114,102	115,781	1%
2,671	3,568	3%
5,417	2,623	2%
-4,572	-4,512	-4%

EBIT	6,416	7,102	11%
EBITA, %	17.9%	18.7%	+80 bps
EBIT, %	16.8%	17.4%	+60 bps
Income before tax	5,563	6,333	14%
Net income	4,144	4,718	14%
EPS, SEK	3.73	4.24	14%

18,216	19,242	6%
17.0%	17.8%	+80 bps
16.0%	16.6%	+60 bps
15,648	17,018	9%
11,658	12,678	9%
10.49	11.41	9%

Operating cash flow	6,969	7,405	6%
ROCE, % 12 months			
OVA, 12 months			

14,845	16,847	+13%
14.2%	14.9%	+70 bps
10,817	11,871	10%

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

* Excluding items affecting comparability

Bridge analysis Q3 2026

MSEK	Q3 2025	Organic	Currency	Q3 2026 ex acq/div	Acq/div	Q3 2026
Growth	2%	4%	1%	5%	2%	7%
Sales	38,146	1,428	262	39,837	935	40,771
EBIT*	6,416	672	2	7,090	11	7,102
EBIT, %*	16.8%	47.0%	0.8%	17.8%	1.2%	17.4%

Dilution/accretion

+1.1 pts

-0.1 pts

-0.4 pts

Sales drivers

- Organic – Price +2% and volume +2%
- Currency – weaker SEK
- M&A – small carryover effect from 2025 and eleven acquisitions in 2026

Margin drivers

- Organic – excellent operating leverage from price/cost, MFP, and operational efficiencies,
- M&A – transaction and integration costs for recent and ongoing acquisitions

* Excluding items affecting comparability

Cost breakdown as % of sales – Q3 2026

%	QTD 2025	QTD 2026 excl. acq/div	Δ	QTD 2026
Direct material	-33.0%	-32.2%	+0.8 pts	-32.3%
Conversion cost	-23.9%	-23.7%	+0.2 pts	-23.9%
Gross margin	43.1%	44.1%	+1.0 pts	43.8%
S, G & A	-26.3%	-26.3%	0.0 pts	-26.4%
EBIT margin*	16.8%	17.8%	+1.0 pts	17.4%

Direct material

Price realization and sourcing initiatives

Conversion cost

Operating efficiencies

S, G & A

Investments in R&D and selling costs offset by efficiencies in administrative expenses including results from first AI initiatives

* Excluding items affecting comparability

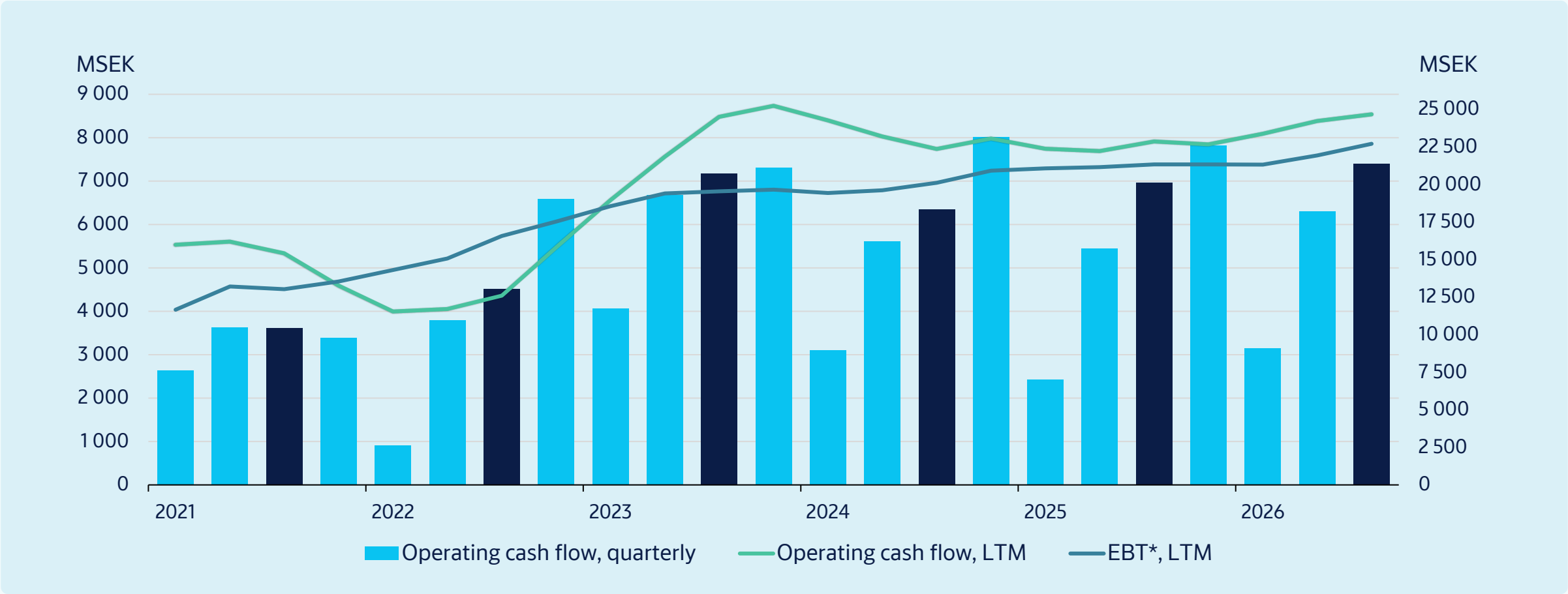
Operating cash flow

Operating cash flow, LTM

SEK 25 bn

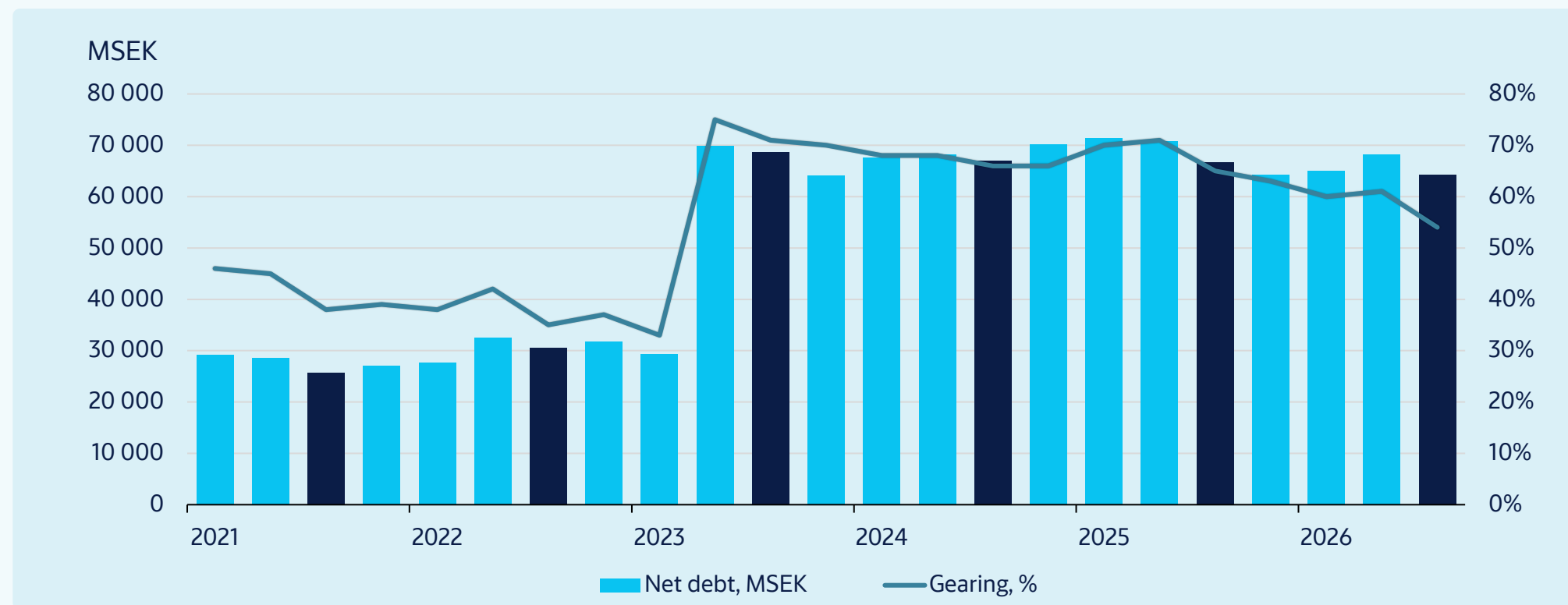
Cash conversion, LTM

109%



* Excluding items affecting comparability

Gearing % and net debt, MSEK



Net debt/Equity

54%

Net debt/EBITDA*

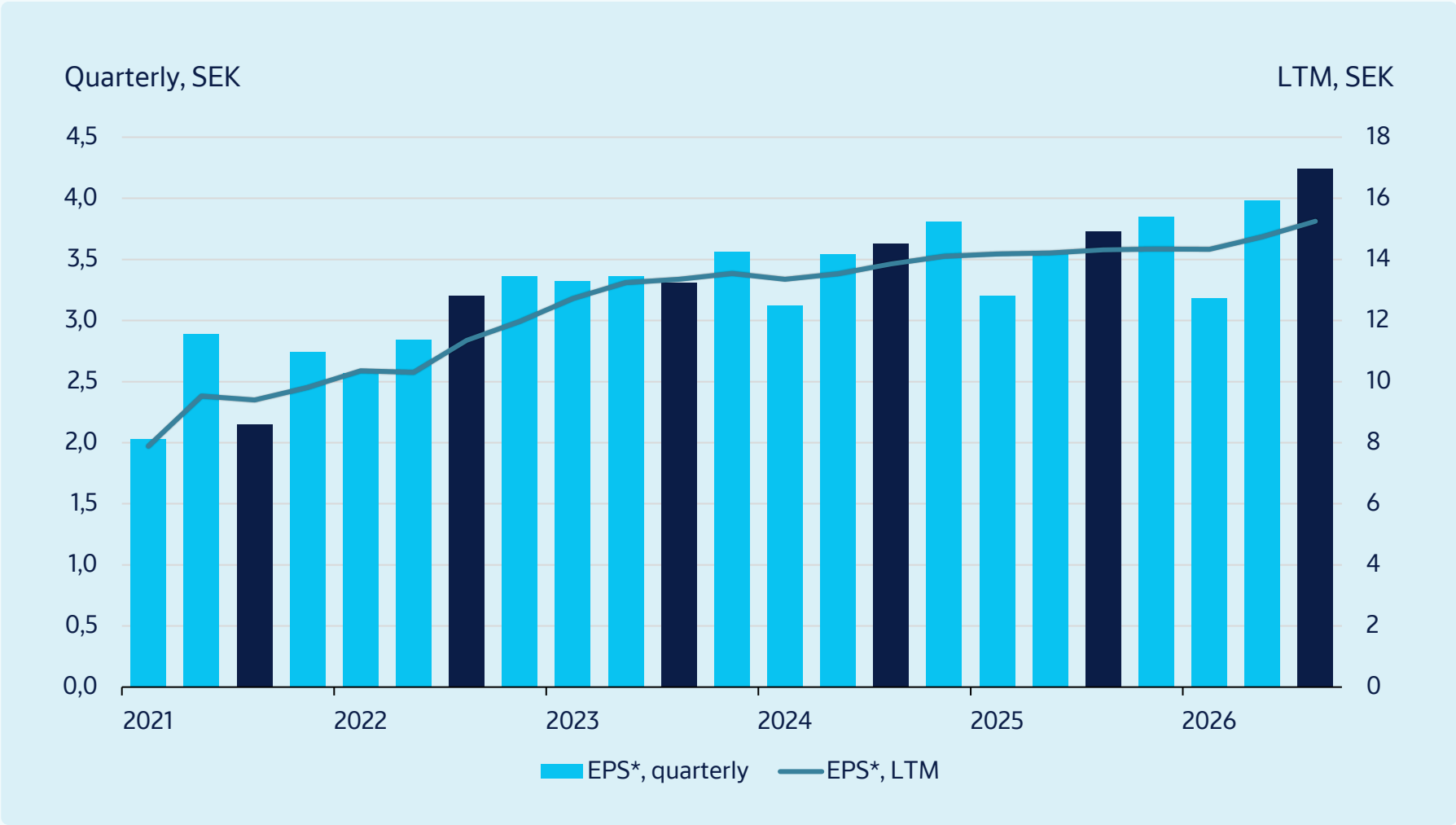
2.0

Change in net debt, MSEK

30 Sep 2025	Operating activities	Investing activities	Tax	Dividend	FX	Other	30 Sep 2026
66 681	-24,072	7,608	4,132	6,841	3,435	-413	64,212

* Excluding items affecting comparability

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

Good organic sales development of 4%

Record operating profit and margin

Strong cash flow improvement

- Up by 6% versus last year

MFP11 to be launched in Q4

“We are proud of what we have accomplished in the first nine months and are confident in our ability to deliver another strong year.”

Nico Delvaux, Q3 report 2026



Q&A

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Appendix

Opening Solutions EMEIA's bridge

MSEK	Q3 2025	Organic	Currency	Q3 2026 ex acq/div	Acq/Div	Q3 2026
Growth	5%	5%	0%	5%	1%	6%
Sales	6,325	298	15	6,638	89	6,727
EBIT*	951	117	-9	1,059	3	1,062
EBIT, %*	15.0%	39.3%	-61.3%	16.0%	3.2%	15.8%
Dilution/accretion		+1.1 pts	-0.1 pts		-0.2 pts	

12 months figures	Q3 2025		Q3 2026
Sales	25,637		26,592
EBIT*	3,693		4,147
Operating cash flow	3,957		4,501
Cash flow/EBIT*	107%		109%

* Excluding items affecting comparability.

Opening Solutions Americas' bridge

MSEK	Q3 2025	Organic	Currency	Q3 2026 ex acq/div	Acq/Div	Q3 2026
Growth	-3%	6%	1%	7%	2%	9%
Sales	10,840	680	110	11,631	201	11,831
EBIT*	2,003	284	17	2,304	10	2,314
EBIT, %*	18.5%	41.7%	15.6%	19.8%	5.0%	19.6%
Dilution/accretion		+1.4pts	0.0 pts	-0.3 pts		

12 months figures	Q3 2025			Q3 2026
Sales	44,209			43 962
EBIT*	7,949			8,164
Operating cash flow	7,926			10,720
Cash flow/EBIT*	100%			131%

* Excluding items affecting comparability.

Opening Solutions APAC's bridge

MSEK	Q3 2025	Organic	Currency	Q3 2026 ex acq/div	Acq/Div	Q3 2026
Growth	-13%	-1%	3%	2%	2%	4%
Sales	2,119	-22	68	2,165	49	2,214
EBIT*	217	-2	0	215	1	217
EBIT, %*	10.2%	8.5%	0.4%	9.9%	2.5%	9.8%
Dilution/accretion		0.0 pts	-0.2 pts		-0.2 pts	

12 months figures	Q3 2025		Q3 2026
Sales	8,469		7,922
EBIT*	627		640
Operating cash flow	831		498
Cash flow/EBIT*	133%		78%

* Excluding items affecting comparability.

Global Technologies' bridge

MSEK	Q3 2025	Organic	Currency	Q3 2026 ex acq/div	Acq/Div	Q3 2026
Growth	7%	4%	1%	5%	1%	6%
Sales	6,729	267	31	7,027	77	7,104
EBIT*	1,330	107	-9	1,428	-7	1,421
EBIT, %*	19.8%	40.1%	-28.0%	20.3%	-9.2%	20.0%
Dilution/accretion		+0.8 pts	-0.3 pts		-0.3 pts	

12 months figures	Q3 2025		Q3 2026
Sales	25,807		26,445
EBIT*	4,607		4,919
Operating cash flow	5,365		5,310
Cash flow/EBIT*	116%		108%

* Excluding items affecting comparability.

Entrance Systems' bridge

MSEK	Q3 2025	Organic	Currency	Q2 2026 ex acq/div	Acq/Div	Q3 2026
Growth	5%	3%	0%	3%	4%	7%
Sales	12,595	342	47	12 983	519	13,502
EBIT*	2,187	109	2	2,298	4	2,302
EBIT, %*	17.4%	31.8%	4.7%	17.7%	0.8%	17.1%
Dilution/accretion		0.4 pts	0.0 pts		-0.7 pts	

12 months figures	Q3 2025		Q3 2026
Sales	51,424		51,285
EBIT*	8,763		8,709
Operating cash flow	8,879		7,410
Cash flow/EBIT*	101%		85%

* Excluding items affecting comparability.

Cost breakdown as % of sales

%	QTD 2025	QTD 2026 excl. acquisitions	Δ	QTD 2026
Direct material	-33.0%	-32.2%	+0.8 pts	-32.3%
Conversion cost	-23.9%	-23.7%	+0.2 pts	-23.9%
Gross margin	43.1%	44.1%	+1.0 pts	43.8%
S, G & A	-26.3%	-26.3%	0.0 pts	-26.4%
EBIT*	16.8%	17.8%	+1.0 pts	17.4%

%	YTD 2025	YTD 2026 excl. acquisitions	Δ	YTD 2026
Direct material	-32.8%	-32.1%	+0.7 pts	-32.3%
Conversion cost	-24.3%	-24.3%	0.0 pts	-24.3%
Gross margin	42.9%	43.6%	+0.7 pts	43.4%
S, G & A	-26.9%	-26.8%	+0.1 pts	-26.8%
EBIT*	16.0%	16.8%	+0.8 pts	16.6%

* Excluding items affecting comparability.

Thank you

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