

# Quarterly Report

## Q4 2024

Full-year summary 2024

February 5, 2025

ASSA ABLOY

Experience a safer and  
more open world

## Margin target reached for year 2024

### Fourth quarter

- Net sales increased by 7% to SEK 39,575 M (36,970), with organic growth of 0% (0) and acquired net growth of 6% (11). Exchange rates affected sales by 1% (1).
- Organic sales growth was strong in Global Technologies, good in Americas, stable in EMEIA, while organic sales declined in Entrance Systems and declined significantly in Asia Pacific.
- Eight acquisitions with combined annual sales of more than SEK 1 bn were completed in the quarter.
- Operating income<sup>1</sup> (EBITA) increased by 15% to a record SEK 6,898 M (6,008) with an operating margin of 17.4% (16.2).
- Operating income<sup>1</sup> (EBIT) increased by 14% and amounted to a record of SEK 6,529 M (5,722), with an operating margin of 16.5% (15.5).
- Net income<sup>1</sup> amounted to a record SEK 4,214 M (3,969).
- Earnings per share<sup>1</sup> amounted to SEK 3.81 (3.56).
- Record operating cash flow of SEK 8,010 M (7,315).
- The Board of Directors proposes a dividend of SEK 5.90 (5.40) per share for 2024, to be distributed in two equal installments.

Organic growth

0%

Acquired net growth

+6%

Operating income<sup>1</sup>

+14%

Earnings per share<sup>1</sup>

+7%

### Sales and income

	Fourth quarter			January-December		
	2023	2024	Δ	2023	2024	Δ
<b>Sales, SEK M</b>	<b>36,970</b>	<b>39,575</b>	<b>7%</b>	<b>140,716</b>	<b>150,162</b>	<b>7%</b>
Of which:						
Organic growth	133	-112	0%	3,393	-1,132	-1%
Acquisitions and divestments	3,572	2,215	6%	10,651	11,326	8%
Exchange rate effects	349	502	1%	5,879	-748	0%
<b>Operating income (EBIT)<sup>1</sup>, SEK M</b>	<b>5,722</b>	<b>6,529</b>	<b>14%</b>	<b>22,185</b>	<b>24,296</b>	<b>10%</b>
Operating margin (EBITA) <sup>1</sup> , %	16.2%	17.4%		16.5%	17.1%	
<b>Operating margin (EBIT)<sup>1</sup>, %</b>	<b>15.5%</b>	<b>16.5%</b>		<b>15.8%</b>	<b>16.2%</b>	
Income before tax <sup>1</sup> , SEK M	4,879	5,684	16%	19,654	20,914	6%
Net income <sup>1</sup> , SEK M	3,969	4,214	6%	15,049	15,636	4%
Operating cash flow, SEK M	7,315	8,010	10%	25,232	23,052	-9%
<b>Earnings per share<sup>1</sup>, SEK</b>	<b>3.56</b>	<b>3.81</b>	<b>7%</b>	<b>13.54</b>	<b>14.09</b>	<b>4%</b>

<sup>1</sup> Excluding items affecting comparability. Please see the section "Items affecting comparability" in the report for further details about the financial effects in 2024. For information about items affecting comparability in 2023, please see the Year-end report 2023, available at [assaabloy.com](https://assaabloy.com).

## Comments by the President and CEO

### Margin target reached for year 2024

As we close 2024, I am proud to share that ASSA ABLOY showed resilience and agility in a mixed market environment, concluding the year with solid performance. For the full year, sales grew by 7%, reflecting strong contribution from acquisitions of 8%, and a small organic sales decline of 1%. Our operating margin expanded to 16.2%, within the target range of 16-17%.

In the fourth quarter of 2024, organic sales were stable, with net positive contribution from acquisitions of 6% and currency effects of 1%. Global Technologies delivered strong organic growth of 5% with strong performance in most business areas and with Physical Access Control having comparable figures at normalized levels for the full quarter. Americas delivered good organic growth of 2%, with strong growth in the North America Non-Residential segment and in Latin America. Organic sales were stable in EMEA with commercial segments compensating for continued weak residential demand. Similarly, weak residential markets and weak demand for loading docks resulted in an organic sales decline of 2% in Entrance Systems. Asia Pacific's organic sales declined significantly by 11%, mainly due to very weak demand in China.

The operating profit for the quarter increased by 14% to a record SEK 6,529 M with a corresponding margin of 16.5% (15.5). The operating leverage was very strong at 120 bps, driven by continued price/cost tailwind and strong operational execution, overcompensating for dilution from acquisitions. The operating cash flow increased by 10% in the quarter to a record SEK 8,010 M with a cash conversion of 141% (150).

### Focus on accelerating our sales growth

Accelerating organic growth remains a key priority going forward. An important part of our strategy is upgrading the installed base with innovative digital and electromechanical products and solutions. We invest 4% of annual sales in R&D which allows us to strengthen our offering and drive the transition forward. Electromechanical products and solutions is the most important growth driver in our portfolio, with currency adjusted growth of 8% in 2024 and an annual growth rate of 9% in the last ten years in our regional divisions. Through upgrades we can support customers with enhanced security and convenience, but also grow recurring revenue streams. Recurring revenue continues to be a key driver for growth with subscription-based models, service agreements, and digital solutions like remote monitoring and mobile access. In 2024, sales of our subscription-based solutions grew by 18%. Our decentralized organization and region-specific product development provide further opportunities in the emerging markets, that only represent 13% of our sales. In 2024, our currency adjusted sales in emerging markets excluding China grew by 10%.

A record 26 acquisitions were completed in 2024, adding annualized sales close to SEK 8 bn. In the fourth quarter, we completed eight acquisitions. Acquisitions remain a key driver for growth and the pipeline remains strong.

By leveraging our market-leading products and solutions with our local knowledge and global presence, we are confident in our ability to drive continued value for our customers, employees and shareholders. Finally, I would like to thank my colleagues for their outstanding contributions during the year and all our stakeholders for your trust.

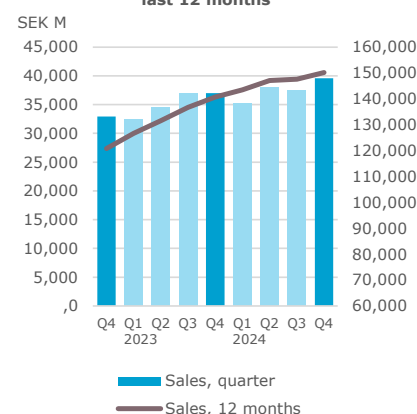
Stockholm, February 5, 2025



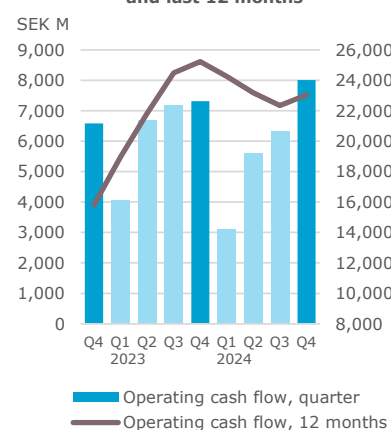
Nico Delvaux  
President and CEO



Sales by quarter and last 12 months



Operating cash flow by quarter and last 12 months



## Fourth quarter

The Group's sales increased by 7% to SEK 39,575 M (36,970). Organic growth amounted to 0% (0). Net growth from acquisitions and divestments was 6% (11), of which 6% (14) were acquisitions and 0% (–3) were divestments. Exchange rates affected sales by 1% (1).

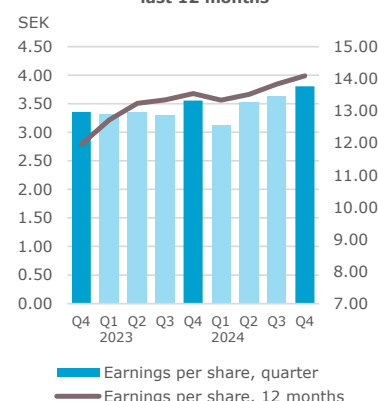
The Group's operating income before amortizations from acquisitions<sup>2</sup> (EBITA) amounted to a record SEK 6,898 M (6,008). The corresponding EBITA margin was 17.4% (16.2). The Group's operating income<sup>2</sup> (EBIT) amounted to a record SEK 6,529 M (5,722), an increase of 14%. The corresponding operating margin was 16.5% (15.5). Exchange rates had an impact of SEK 28 M (29) on EBIT.

Net financial items amounted to SEK –845 M (–843). The Group's income before tax<sup>2</sup> was a record SEK 5,684 M (4,879), an increase of 16% compared to last year. Exchange rates had an impact of SEK 43 M (–5) on income before tax<sup>2</sup>. The corresponding profit margin was 14.4% (13.2). Earnings per share before and after dilution<sup>2</sup> amounted to SEK 3.81 (3.56), an increase of 7% compared to last year.

Operating cash flow totaled a record SEK 8,010 M (7,315), which corresponds to a cash conversion<sup>2</sup> of 1.41 (1.50).

The net-debt/equity ratio amounted to 0.66 (0.70) at the end of the quarter. Financial net debt totaled SEK 70,253 M (64,109). New bonds were issued during the quarter for a total value of SEK 117 M while SEK 190 M in maturing long-term loans were repaid. The Group's long-term borrowing totaled SEK 54,989 M (49,917) while the short-term borrowing totaled SEK 11,958 M (9,833).

Earnings per share by quarter and last 12 months



## Full year 2024

The Group's sales for the full year 2024 totaled SEK 150,162 M (140,716), representing an increase of 7%. Organic growth was –1% (3). Growth from acquisitions and divestments was 8% (8), of which 10% (10) came from acquisitions and –2% (–2) from divestments. Exchange rates affected sales by 0% (5).

The Group's operating income before amortizations from acquisitions<sup>2</sup> (EBITA) amounted to SEK 25,681 M (23,261). The corresponding EBITA margin was 17.1% (16.5). The Group's operating income (EBIT)<sup>2</sup> amounted to SEK 24,296 M (22,185), an increase of 10% compared to last year. The corresponding operating margin was 16.2% (15.8).

Net financial items amounted to SEK –3,382 M (–2,531), primarily due to increased net interest costs during the year. The effective income tax rate excluding items affecting comparability was 25.2% (23.4). The effective income tax rate including items affecting comparability was 25.2% (29.2). Earnings per share before and after dilution<sup>2</sup> amounted to SEK 14.09 (13.54), an increase of 4% compared to last year.

Operating cash flow totaled SEK 23,052 M (25,232), which corresponds to a cash conversion<sup>2</sup> of 1.10 (1.28).

<sup>2</sup> Excluding items affecting comparability. Please see the "Items affecting comparability" section in the report for further details about the financial effects in 2024. For information about items affecting comparability in 2023, please see the Year-end report 2023, available at [assaabloy.com](https://assaabloy.com).

## Events after the reporting period

ASSA ABLOY divested most of its Citizen ID operations to TOPPAN at the end of January 2025. The divestment of the remaining Citizen ID operations to TOPPAN are subject to customary closing conditions and regulatory approvals.

## Items affecting comparability, full year

### Smart Residential divestment

Purchase price adjustments and exit costs related to last year's divestment of the Smart Residential business in the U.S. and Canada totaled net costs of SEK 21 M. The corresponding cost after income tax was SEK 15 M.

## Restructuring measures

Restructuring payments totaled SEK 323 M (190) for the quarter. The programs proceeded according to plan. At the end of the quarter provisions of SEK 39 M remained in the balance sheet for carrying out these programs.

## Quarterly comments by division

### Opening Solutions EMEIA

Sales for the quarter in EMEIA totaled SEK 6,481 M (6,339), with an organic sales growth of 0% (-2). Organic sales growth was good in Central Europe and in the Middle East/Africa/India, stable in the Nordics, but declined in South Europe and in the UK/Ireland. Sales growth from acquisitions was 1%. Operating income excluding items affecting comparability totaled SEK 962 M (915), which represents an operating margin (EBIT) of 14.8% (14.4). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 15.9% (14.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,591 M (1,836).

### Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 11,033 M (10,508), with an organic sales growth of 2% (5). Organic sales growth was strong in Latin America and North America's non-residential segment, but declined in North America's residential segment. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 1,950 M (1,854), which represents an operating margin (EBIT) of 17.7% (17.6). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 12.7% (16.3). Operating cash flow before non-cash items and interest paid totaled SEK 2,032 M (2,120).

### Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,217 M (2,468), with an organic sales growth of -11% (-1). Organic sales growth was strong in South Korea, but declined in Pacific and declined significantly in both China and South-East Asia. Sales growth from acquisitions was 0%. Operating income excluding items affecting comparability totaled SEK 119 M (107), which represents an operating margin (EBIT) of 5.4% (4.3).

Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 5.8% (5.8). Operating cash flow before non-cash items and interest paid totaled SEK 439 M (605).

## Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,493 M (5,885), with an organic sales growth of 5% (–7). Organic sales growth was very strong in Physical Access Control and Global Solutions, but declined in HID's other business unit areas. Sales growth from acquisitions was 3%. Operating income excluding items affecting comparability totaled SEK 1,253 M (910), which represents an operating margin (EBIT) of 19.3% (15.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 14.8% (15.2). Operating cash flow before non-cash items and interest paid totaled SEK 1,923 M (1,191).

## Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 13,839 M (12,189), with an organic sales growth of –2% (3). Organic sales growth was strong in Pedestrian and stable in Perimeter Security, but declined in Residential and Industrial. Net sales growth from acquisitions and divestments was 14%. Operating income excluding items affecting comparability totaled SEK 2,424 M (2,126), which represents an operating margin (EBIT) of 17.5% (17.4). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 20.1% (20.3). Operating cash flow before non-cash items and interest paid totaled SEK 2,768 M (2,601).

## Acquisitions and divestments

### Acquisitions

A record of 26 acquisitions were completed during the year, of which eight were acquired during the fourth quarter. The combined acquisition price for all business acquired during the year, including adjustments from prior-year acquisitions, totaled SEK 12,957 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 13,535 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 9,820 M. Estimated deferred considerations for current year acquisitions were SEK 678 M.

On December 18, 2024, it was announced that ASSA ABLOY had acquired Norshield Security Products, a US manufacturer of high-security openings and enclosures. Sales for 2023 amounted to about SEK 170 M.

On December 17, 2024, it was announced that ASSA ABLOY had acquired Roger, a Polish manufacturer of on-premises electronic access control systems and related hardware. Sales for 2023 amounted to about SEK 110 M.

On December 3, 2024, it was announced that ASSA ABLOY had acquired 9Solutions, a Finnish provider of highly integrated AI-powered real time locating and critical communication and collaboration solutions in healthcare, with a focus on senior care. Sales for 2023 amounted to about SEK 110 M.

On December 2, 2024, it was announced that ASSA ABLOY had acquired Premier Steel Doors and Frames, a US manufacturer of hollow metal doors and frames, metal building door systems, and aluminum windows. Sales for 2023 amounted to about SEK 420 M.

On November 12, 2024, it was announced that ASSA ABLOY had acquired IXLA, an Italian manufacturer of advanced laser and color personalization systems for cards and passports. Sales for 2023 amounted to about SEK 150 M.

On November 6, 2024, it was announced that ASSA ABLOY had acquired Lawrence Doors, a US manufacturer of coiling steel doors, grilles and counter shutters. Sales for 2023 amounted to about SEK 320 M.

## Divestments

On October 18, 2024, it was announced that ASSA ABLOY had signed an agreement to sell its Citizen ID business to TOPPAN. The Citizen ID business manufactures, designs, and implements physical and mobile identity solutions for government-to-citizen programs around the globe. Citizen ID has some 450 employees with manufacturing facilities in Ireland, Malta and the US. Sales in 2024 amounted to about SEK 1,400 M.

The transaction is subject to customary closing conditions, regulatory approvals, and employee consultation. The transaction will have a slightly positive effect on ASSA ABLOY's operating margin going forward.

## Sustainable development

In December 2024, ASSA ABLOY was named as a constituent of the Dow Jones Sustainability Index Europe for the 4th year in a row. The index tracks the performance of the top 20% of the 600 largest European companies in the S&P Global Broad Market Index<sup>SM</sup> that lead the field in terms of sustainability. This is a positive recognition of our ambition level and our progress to date on our sustainability program.

ASSA ABLOY will not have a standalone Sustainability Report for 2024. As per the new requirements of the EU Corporate Sustainability Reporting Directive (CSRD) regulation, our Annual Report and Sustainability Report will be combined into a single report. The Annual Report, which will include results of the Group's progress towards our 2025 program and science-based targets, as well as additional sustainability insights will be available from 17 March 2025 on the company's website, [www.assaabloy.com](http://www.assaabloy.com).

## Parent company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 7,641 M (8,488) for the full year 2024. Operating income for the same period totaled SEK 2,138 M (2,951). Investments in tangible and intangible assets totaled SEK 20 M (8). Liquidity is good and the equity ratio was 26.7% (26.9).

## Dividend and Annual General Meeting

A second dividend payment of SEK 2.70 per share for the 2023 financial year was distributed on 14 November 2024.

The Board of Directors proposes a dividend of SEK 5.90 (5.40) per share for the 2024 financial year, an increase of 9% compared with last year. It is proposed to pay the dividend in two equal installments, the first with record date 25 April 2025 and the second with record date 11 November 2025. If the proposal is adopted by the Annual General Meeting, the first installment is expected to be paid on 30 April 2025 and the second installment on 14 November 2025.

The 2025 Annual General Meeting will be held on 23 April 2025. The Annual Report for 2024 will be available from 17 March 2025 on the company's website, [www.assaabloy.com](http://www.assaabloy.com).



## Accounting principles

ASSA ABLOY applies IFRS Accounting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation principles have been applied as in the last Annual Report. No new or amended standards with material impact on the Group's financial reports have been applied for the first time in 2024.

This Report was prepared in accordance with IAS 34 "Interim Financial Reporting" and the Swedish Annual Accounts Act. The Report for the Parent Company was prepared in accordance with the Annual Accounts Act and RFR 2 "Reporting by a Legal Entity".

ASSA ABLOY makes use of a number of financial performance measures that are not defined in the reporting rules that the company uses described as "alternative performance measures." For definitions of financial performance measures, refer to Page 17 of this Report. Information about how these measures have been calculated is available on the company's website, [www.assaabloy.com](http://www.assaabloy.com).

To reconcile how the financial measurements have been calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2023 appear on the company's website.

All comparative numbers for income statement and cash flow items relate to the corresponding period last year, unless otherwise indicated. Comparative numbers for the balance sheet relate to the most recent year-end, unless otherwise indicated.

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

## Transactions with related parties

No transactions that significantly affected the company's position and income have taken place between ASSA ABLOY and related parties, except for matters in the normal course of business such as paying dividends to shareholders.

## Risks and uncertainty factors

ASSA ABLOY is an international Group with a wide geographical spread, involving exposure to various forms of strategic, operational, and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on ASSA ABLOY's operations and business objectives. Operational risks comprise risks directly attributable to business operations, entailing a potential impact on the Group's financial position and performance. Financial risks mainly comprise financing risk, currency risk, interest-rate risk, credit risk, and risks associated with the Group's pension obligations.

Risk-taking in itself provides opportunities for continued economic growth, but naturally the risks may also have a negative impact on business operations and company goals. It is therefore essential to have a systematic and efficient risk assessment process and an effective risk management program in general.

The purpose of risk management at ASSA ABLOY is not to avoid risks, but to take a controlled approach to identifying, managing and minimizing the effects of these risks. This work is based on an assessment of the probability of the risks and their potential impact on the Group.

The war in Ukraine and the conflict in the Middle East may have a negative business impact on ASSA ABLOY in both the short- and long-term, but the direct business effects are currently seen as limited. For a more detailed description of particular risks and risk management, please see the 2023 Annual Report.

## M&A and FX guidance

The guidance below relating to two key figures is provided to facilitate financial modeling but should not be viewed as forecasting market outlooks or ASSA ABLOY's business performance.

### **Acquisitions and divestments**

It is estimated that completed acquisitions and divestments, on a rolling 12-month basis as of December 31, 2024, will have an effect of 4% on sales in the first quarter of 2025 versus the same period last year, while the effect on the operating margin is estimated to be dilutive in the first quarter of 2025.

### **Exchange rate effects**

On the basis of the currency rates on December 31, 2024, it is estimated that the weighted currency effects on sales in the first quarter of 2025 versus the same period last year will be 4%, while the effect on the operating margin is estimated to be accretive in the first quarter of 2025.

## Review

The Company's Auditors have not carried out any review of this Report for the fourth quarter of 2024.

Stockholm, February 5, 2025



Nico Delvaux  
President and CEO



## Financial information

The Annual Report for 2024 will be published on 17 March 2025.

The Quarterly Report for the first quarter of 2025 will be published on 23 April 2025.

The Annual General Meeting 2025 will be held on 23 April 2025.

## Further information can be obtained from:

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ASSA ABLOY is holding a **telephone and web conference**  
**at 09.00 on February 5, 2025**  
which can be followed online at [assaabloy.com/investors](https://assaabloy.com/investors).

It is possible to submit questions by telephone on:  
08-505 100 31, +44 207 107 0613 or +1 631 570 5613

*This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on February 5, 2025.*

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No.04 2025

## Financial information – Group

### CONDENSED INCOME STATEMENT

SEK M	Q4		Jan-Dec	
	2023	2024	2023	2024
Sales	36,970	39,575	140,716	150,162
Cost of goods sold	-22,061	-22,992	-84,212	-87,434
<b>Gross income</b>	<b>14,909</b>	<b>16,584</b>	<b>56,504</b>	<b>62,728</b>
Selling, administrative and R&D costs and other operating income & expenses	-9,307	-10,123	-36,054	-38,523
Capital result from divestment of subsidiaries, incl. exit costs <sup>1</sup>	-69	99	3,588	24
Impairment of goodwill and other intangible assets from business combinations	1	-	-2,271	-
Share of earnings in associates	5	23	18	45
<b>Operating income</b>	<b>5,539</b>	<b>6,583</b>	<b>21,785</b>	<b>24,275</b>
Finance net	-843	-845	-2,531	-3,382
<b>Income before tax</b>	<b>4,696</b>	<b>5,739</b>	<b>19,254</b>	<b>20,893</b>
Tax on income	-717	-1,483	-5,615	-5,272
<b>Net income for the period</b>	<b>3,979</b>	<b>4,255</b>	<b>13,639</b>	<b>15,621</b>
<b>Net income for the period attributable to:</b>				
Parent company's shareholders	3,959	4,272	13,633	15,639
Non-controlling interests	20	-17	7	-18
<b>Earnings per share</b>				
Before and after dilution, SEK	3.56	3.85	12.27	14.08
Before and after dilution and excluding items affecting comparability, SEK	3.56	3.81	13.54	14.09

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q4		Jan-Dec	
	2023	2024	2023	2024
<b>Net income for the period</b>	<b>3,979</b>	<b>4,255</b>	<b>13,639</b>	<b>15,621</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gain/loss on post-employment benefit obligations, net after tax	-4	-143	-1	70
<b>Total</b>	<b>-4</b>	<b>-143</b>	<b>-1</b>	<b>70</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of associates	-5	-2	-63	-1
Cashflow hedges and net investment hedges, net after tax	-146	185	-66	94
Cost of hedging	-23	-3	-23	-8
Exchange rate differences	-5,706	5,008	-2,537	5,663
Tax attributable to items that may be reclassified subsequently to profit or loss	3	-4	5	-3
<b>Total</b>	<b>-5,877</b>	<b>5,183</b>	<b>-2,684</b>	<b>5,745</b>
<b>Total other comprehensive income</b>	<b>-5,881</b>	<b>5,040</b>	<b>-2,685</b>	<b>5,814</b>
<b>Total comprehensive income for the period</b>	<b>-1,902</b>	<b>9,295</b>	<b>10,954</b>	<b>21,435</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent company's shareholders	-1,921	9,316	10,953	21,459
Non-controlling interests	19	-21	2	-24

<sup>1)</sup> Please see the section 'Items affecting comparability' on page 4 in the report for further details about exit costs and the financial effects in 2024.

## Financial information - Group

## CONDENSED BALANCE SHEET

SEK M	31 Dec	
	2023	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	127,704	145,405
Property, plant and equipment	11,460	12,653
Right-of-use assets	5,296	6,295
Investments in associates	622	710
Other financial assets	412	698
Deferred tax assets	1,863	2,097
<b>Total non-current assets</b>	<b>147,357</b>	<b>167,859</b>
<b>Current assets</b>		
Inventories	18,603	21,020
Trade receivables	20,934	23,444
Other current receivables and investments	7,991	6,778
Cash and cash equivalents	1,466	4,504
<b>Total current assets</b>	<b>48,994</b>	<b>55,747</b>
<b>TOTAL ASSETS</b>	<b>196,351</b>	<b>223,605</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent company's shareholders	91,629	107,071
Non-controlling interests	16	10
<b>Total equity</b>	<b>91,644</b>	<b>107,080</b>
<b>Non-current liabilities</b>		
Long-term loans	49,917	54,989
Non-current lease liabilities	4,001	4,817
Deferred tax liabilities	2,991	3,322
Other non-current liabilities and provisions	3,222	2,927
<b>Total non-current liabilities</b>	<b>60,131</b>	<b>66,056</b>
<b>Current liabilities</b>		
Short-term loans	9,833	11,958
Current lease liabilities	1,443	1,737
Trade payables	11,320	12,594
Other current liabilities and provisions	21,980	24,180
<b>Total current liabilities</b>	<b>44,576</b>	<b>50,469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>196,351</b>	<b>223,605</b>

## CHANGES IN EQUITY

SEK M	Equity attributable to:		Total equity
	Parent company's shareholders	Non-controlling interests	
<b>Opening balance 1 January 2023</b>	<b>86,014</b>	<b>12</b>	<b>86,026</b>
Net income for the period	13,633	7	13,639
Other comprehensive income	-2,680	-5	-2,685
<b>Total comprehensive income</b>	<b>10,953</b>	<b>2</b>	<b>10,954</b>
Dividend	-5,332	-	-5,332
Share-based incentive programs	-7	-	-7
Change in non-controlling interest	0	2	2
<b>Total transactions with shareholders</b>	<b>-5,338</b>	<b>2</b>	<b>-5,336</b>
<b>Closing balance 31 December 2023</b>	<b>91,629</b>	<b>16</b>	<b>91,644</b>
<b>Opening balance 1 January 2024</b>	<b>91,629</b>	<b>16</b>	<b>91,644</b>
Net income for the period	15,639	-18	15,621
Other comprehensive income	5,820	-6	5,814
<b>Total comprehensive income</b>	<b>21,459</b>	<b>-24</b>	<b>21,435</b>
Dividend	-5,998	-1	-5,999
Share-based incentive programs	-19	-	-19
Change in non-controlling interest	-	18	18
<b>Total transactions with shareholders</b>	<b>-6,017</b>	<b>18</b>	<b>-5,999</b>
<b>Closing balance 31 December 2024</b>	<b>107,071</b>	<b>10</b>	<b>107,080</b>

## Financial information - Group

## CONDENSED STATEMENT OF CASH FLOWS

SEK M	Q4		Jan-Dec	
	2023	2024	2023	2024
<b>OPERATING ACTIVITIES</b>				
Operating income	5,539	6,583	21,785	24,275
Add back of				
Depreciation/amortization/write-downs	1,590	1,563	5,174	5,645
Items affecting comparability	183	-54	400	21
Other non-cash items	0	-25	123	14
Restructuring payments	-190	-323	-613	-748
Changes in working capital	1,927	1,608	3,836	208
<b>Cash flow before interest and tax</b>	<b>9,049</b>	<b>9,352</b>	<b>30,704</b>	<b>29,415</b>
Interest paid and received	-778	-797	-2,122	-3,251
Tax paid on income	-1,825	-1,065	-7,289	-4,772
<b>Cash flow from operating activities</b>	<b>6,446</b>	<b>7,490</b>	<b>21,294</b>	<b>21,391</b>
<b>INVESTING ACTIVITIES</b>				
Net investments in intangible assets and property, plant and equipment	-727	-383	-2,419	-2,063
Investments in subsidiaries	-1,553	-2,995	-53,566	-12,136
Divestments of subsidiaries	-	58	8,114	460
Other investments and disposals	-26	-186	-27	-186
<b>Cash flow from investing activities</b>	<b>-2,307</b>	<b>-3,506</b>	<b>-47,899</b>	<b>-13,925</b>
<b>FINANCING ACTIVITIES</b>				
Dividends	-2,666	-2,999	-5,332	-5,999
Repayment of lease liabilities	-420	-485	-1,543	-1,797
Net cash effect of changes in borrowings	-1,167	-74	31,638	3,381
<b>Cash flow from financing activities</b>	<b>-4,291</b>	<b>-3,591</b>	<b>24,726</b>	<b>-4,447</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-152</b>	<b>393</b>	<b>-1,880</b>	<b>3,019</b>
<b>CASH AND CASH EQUIVALENTS</b>				
<b>Cash and cash equivalents at beginning of period</b>	<b>1,688</b>	<b>4,073</b>	<b>3,417</b>	<b>1,466</b>
Cash flow for the period	-152	393	-1,880	3,019
Effect of exchange rate differences	-71	38	-71	20
<b>Cash and cash equivalents at end of period</b>	<b>1,466</b>	<b>4,504</b>	<b>1,466</b>	<b>4,504</b>

## Quarterly information - Group

THE GROUP IN SUMMARY										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Sales	32,915	32,391	34,474	36,881	36,970	35,200	37,968	37,418	39,575	140,716	150,162
Organic growth	9%	8%	3%	1%	0%	-2%	-1%	0%	0%	3%	-1%
Gross income <sup>1</sup>	13,199	13,393	14,231	15,123	15,024	14,530	15,858	15,756	16,584	57,771	62,728
Gross margin <sup>1</sup>	40.1%	41.3%	41.3%	41.0%	40.6%	41.3%	41.8%	42.1%	41.9%	41.1%	41.8%
EBITDA <sup>1</sup>	6,298	6,241	6,658	7,148	7,312	6,728	7,485	7,635	8,092	27,358	29,940
EBITDA margin <sup>1</sup>	19.1%	19.3%	19.3%	19.4%	19.8%	19.1%	19.7%	20.4%	20.4%	19.4%	19.9%
Depreciation, excl attrib. to business combinations	-961	-862	-936	-995	-1,304	-988	-1,051	-1,026	-1,194	-4,098	-4,259
EBITA <sup>1</sup>	5,338	5,379	5,722	6,152	6,008	5,740	6,434	6,609	6,898	23,261	25,681
EBITA margin <sup>1</sup>	16.2%	16.6%	16.6%	16.7%	16.2%	16.3%	16.9%	17.7%	17.4%	16.5%	17.1%
Amortization attrib. to business combinations	-185	-193	-222	-376	-285	-313	-349	-354	-369	-1,076	-1,386
Operating income (EBIT) <sup>1</sup>	5,152	5,186	5,500	5,777	5,722	5,427	6,085	6,255	6,529	22,185	24,296
Operating margin (EBIT) <sup>1</sup>	15.7%	16.0%	16.0%	15.7%	15.5%	15.4%	16.0%	16.7%	16.5%	15.8%	16.2%
Items affecting comparability <sup>1</sup>	-	-1,225	1,376	-367	-183	-18	-13	-43	54	-400	-21
Operating income (EBIT)	5,152	3,961	6,875	5,409	5,539	5,409	6,071	6,211	6,583	21,785	24,275
Operating margin (EBIT)	15.7%	12.2%	19.9%	14.7%	15.0%	15.4%	16.0%	16.6%	16.6%	15.5%	16.2%
Net financial items	-387	-343	-445	-900	-843	-811	-849	-878	-845	-2,531	-3,382
Income before tax	4,766	3,619	6,430	4,509	4,696	4,598	5,223	5,333	5,739	19,254	20,893
Profit margin	14.5%	11.2%	18.7%	12.2%	12.7%	13.1%	13.8%	14.3%	14.5%	13.7%	13.9%
Tax on income	-1,036	-905	-2,854	-1,139	-717	-1,150	-1,306	-1,333	-1,483	-5,615	-5,272
Net income for the period	3,729	2,714	3,576	3,371	3,979	3,449	3,917	4,000	4,255	13,639	15,621
Net income attributable to:											
Parent company's shareholders	3,728	2,713	3,574	3,386	3,959	3,452	3,917	3,998	4,272	13,633	15,639
Non-controlling interests	1	1	1	-15	20	-3	0	2	-17	7	-18
OPERATING CASH FLOW										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Operating income (EBIT)	5,152	3,961	6,875	5,409	5,539	5,409	6,071	6,211	6,583	21,785	24,275
Reversal items affecting comparability	-	1,225	-1,376	367	183	18	13	43	-54	400	21
Depreciation and amortization	1,146	1,055	1,158	1,371	1,590	1,301	1,400	1,380	1,563	5,174	5,645
Net capital expenditure	-735	-516	-572	-604	-727	-429	-596	-655	-383	-2,419	-2,063
Change in working capital	1,548	-1,111	1,267	1,754	1,927	-2,091	-111	802	1,608	3,836	208
Interest paid and received	-192	-242	-364	-738	-778	-650	-772	-1,032	-797	-2,122	-3,251
Repayment of lease liabilities	-360	-352	-363	-409	-420	-402	-456	-453	-485	-1,543	-1,797
Other non-cash items	29	50	45	27	0	-60	55	44	-25	123	14
Operating cash flow	6,588	4,069	6,671	7,177	7,315	3,096	5,604	6,341	8,010	25,232	23,052
Cash conversion	1.38	0.84	1.32	1.47	1.50	0.67	1.07	1.18	1.41	1.28	1.10
CHANGE IN NET DEBT										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Net debt at beginning of period	30,618	31,732	29,336	69,851	68,736	64,109	67,536	68,198	66,927	31,732	64,109
Operating cash flow	-6,588	-4,069	-6,671	-7,177	-7,315	-3,096	-5,604	-6,341	-8,010	-25,232	-23,052
Restructuring payments	171	109	146	167	190	137	138	150	323	613	748
Tax paid on income	1,452	726	2,281	2,456	1,825	712	1,490	1,505	1,065	7,289	4,772
Acquisitions and divestments	5,080	367	40,773	3,783	1,903	2,038	2,182	5,592	3,297	46,826	13,109
Dividend	2,333	-	2,666	-	2,666	-	2,999	-	2,999	5,332	5,999
Actuarial gain/loss on post-employment benefit oblig.	-906	47	-92	41	12	-142	-96	-50	266	8	-22
Change to lease liabilities	62	254	138	111	125	292	-105	-95	149	628	241
Exchange rate differences, etc.	-490	171	1,274	-496	-4,033	3,488	-342	-2,033	3,236	-3,085	4,349
Net debt at end of period	31,732	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	64,109	70,253
Net debt/Equity	0.37	0.33	0.75	0.71	0.70	0.68	0.68	0.66	0.66		
NET DEBT										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Interest-bearing assets	-224	-221	-484	-495	-459	-504	-248	-257	-249		
Cash and cash equivalents	-3,417	-2,811	-6,665	-1,688	-1,466	-2,437	-3,605	-4,073	-4,504		
Derivative financial instruments, net	288	306	15	284	-595	-251	116	-456	26		
Pension provisions	1,351	1,379	1,415	1,471	1,435	1,283	1,186	1,232	1,478		
Lease liabilities	3,907	4,182	5,607	5,641	5,443	6,020	6,001	5,890	6,554		
Interest-bearing liabilities	29,826	26,500	69,965	63,523	59,751	63,425	64,748	64,591	66,948		
Total	31,732	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253		
CAPITAL EMPLOYED AND FINANCING										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Goodwill	75,873	75,075	117,142	119,006	92,873	99,680	99,317	99,199	106,874		
Other intangible assets	15,024	15,539	15,918	15,333	34,831	36,000	36,970	36,463	38,531		
Property, plant and equipment	10,106	10,178	11,885	12,111	11,460	12,129	12,134	12,222	12,653		
Right-of-use assets	3,804	4,075	5,476	5,501	5,296	5,837	5,789	5,670	6,295		
Other capital employed	13,244	14,206	14,277	13,958	12,060	14,534	14,605	14,478	13,019		
Restructuring reserve	-294	-1,229	-1,140	-941	-767	-662	-514	-358	-39		
Capital employed	117,758	117,844	163,558	164,969	155,753	167,517	168,300	167,674	177,333		
Net debt	31,732	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253		
Non-controlling interests	12	12	10	36	16	12	12	16	10		
Equity attributable to Parent company's shareholders	86,014	88,496	93,696	96,197	91,629	99,969	100,090	100,731	107,071		
OTHER KEY RATIOS ETC										Jan-Dec	Jan-Dec
SEK M	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
Earnings per share, SEK	3.36	2.44	3.22	3.05	3.56	3.11	3.53	3.60	3.85		
Earnings per share, excl IAC, SEK	3.36	3.32	3.36	3.31	3.56	3.12	3.54	3.63	3.81		
Shareholders' equity per share, SEK	77.44	79.67	84.35	86.60	82.49	90.00	90.11	90.68	96.39		
Return on capital employed	16.9%	17.4%	17.2%	16.3%	15.6%	14.6%	14.0%	14.2%	14.4%		
Return on equity	17.1%	16.2%	15.8%	14.7%	15.3%	15.3%	15.2%	15.6%	15.7%		
Net debt/EBITDA	1.4	1.2	2.8	2.6	2.3	2.4	2.4	2.3	2.3		
Average number of employees	52,463	52,960	53,824	56,289	56,845	61,282	62,538	62,634	62,825		
Average adjusted capital employed	109,372	113,480	120,917	132,788	142,611	153,385	164,603	165,649	168,363		
Average number of shares, thousands	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776		
Items affecting comparability, net of tax	-	-978	-156	-285	10	-13	-10	-33	41		

<sup>1)</sup> Excluding items affecting comparability. Please see the section 'Items affecting comparability' on page 4 in the report for further details about the financial effects in 2024. For information about items affecting comparability in 2023, please see the Year-end report 2023, available on [assaabloy.com](https://assaabloy.com)

## Reporting by division

## Q4 and 31 Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>SEK M</b>														
Sales, external	6,197	6,309	10,486	11,003	2,273	2,012	5,852	6,439	12,160	13,813	-	-	36,970	39,575
Sales, internal	141	172	22	30	194	205	33	55	28	26	-419	-488	-	-
<b>Sales</b>	<b>6,339</b>	<b>6,481</b>	<b>10,508</b>	<b>11,033</b>	<b>2,468</b>	<b>2,217</b>	<b>5,885</b>	<b>6,493</b>	<b>12,189</b>	<b>13,839</b>	<b>-419</b>	<b>-488</b>	<b>36,970</b>	<b>39,575</b>
Organic growth	-2%	0%	5%	2%	-1%	-11%	-7%	5%	3%	-2%	-	-	0%	0%
Acquisitions and divestments	2%	1%	38%	2%	-6%	0%	9%	3%	1%	14%	-	-	11%	6%
Exchange-rate effects	2%	1%	-2%	1%	0%	1%	1%	2%	2%	2%	-	-	1%	1%
Share of earnings in associates	-	-	-	-	-6	18	11	0	-	6	-	-	5	23
<b>EBIT, excl items affecting comparability</b>	<b>915</b>	<b>962</b>	<b>1,854</b>	<b>1,950</b>	<b>107</b>	<b>119</b>	<b>910</b>	<b>1,253</b>	<b>2,126</b>	<b>2,424</b>	<b>-190</b>	<b>-179</b>	<b>5,722</b>	<b>6,529</b>
EBIT margin, excl items affecting comparability	14.4%	14.8%	17.6%	17.7%	4.3%	5.4%	15.5%	19.3%	17.4%	17.5%	-	-	15.5%	16.5%
Items affecting comparability <sup>1</sup>	-22	-10	-124	67	-38	-3	1	-	0	-	-	-	-183	54
<b>Operating income (EBIT)</b>	<b>893</b>	<b>952</b>	<b>1,729</b>	<b>2,017</b>	<b>70</b>	<b>116</b>	<b>911</b>	<b>1,253</b>	<b>2,126</b>	<b>2,424</b>	<b>-190</b>	<b>-179</b>	<b>5,539</b>	<b>6,583</b>
Operating margin (EBIT)	14.1%	14.7%	16.5%	18.3%	2.8%	5.2%	15.5%	19.3%	17.4%	17.5%	-	-	15.0%	16.6%
<b>OPERATING CASH FLOW</b>														
<b>SEK M</b>														
Operating income (EBIT)	893	952	1,729	2,017	70	116	911	1,253	2,126	2,424	-190	-179	5,539	6,583
Items affecting comparability <sup>1</sup>	22	10	124	-67	38	3	-1	-	0	-	-	-	183	-54
Depreciation and amortization	352	261	328	450	124	102	271	263	503	473	12	15	1,590	1,563
Net capital expenditure	-143	-69	-200	-177	-46	102	-151	-93	-182	-145	-5	-1	-727	-383
Repayment of lease liabilities	-72	-69	-83	-84	-35	-32	-48	-58	-177	-234	-5	-9	-420	-485
Change in working capital	783	507	221	-107	455	148	209	557	331	250	-73	253	1,927	1,608
<b>Operating cash flow by division</b>	<b>1,836</b>	<b>1,591</b>	<b>2,120</b>	<b>2,032</b>	<b>605</b>	<b>439</b>	<b>1,191</b>	<b>1,923</b>	<b>2,601</b>	<b>2,768</b>	<b>-261</b>	<b>79</b>	<b>8,092</b>	<b>8,832</b>
Other non-cash items											0	-25	0	-25
Interest paid and received											-778	-797	-778	-797
<b>Operating cash flow</b>													<b>7,315</b>	<b>8,010</b>

## Jan-Dec and 31 Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>SEK M</b>														
Sales, external	24,214	24,447	37,867	44,213	9,133	8,200	22,930	23,955	46,570	49,347	-	-	140,716	150,162
Sales, internal	617	651	141	128	1,151	920	169	224	95	104	-2,173	-2,027	-	-
<b>Sales</b>	<b>24,831</b>	<b>25,098</b>	<b>38,009</b>	<b>44,340</b>	<b>10,284</b>	<b>9,120</b>	<b>23,099</b>	<b>24,179</b>	<b>46,665</b>	<b>49,451</b>	<b>-2,173</b>	<b>-2,027</b>	<b>140,716</b>	<b>150,162</b>
Organic growth	-2%	0%	6%	2%	-2%	-6%	9%	-2%	1%	-1%	-	-	3%	-1%
Acquisitions and divestments	6%	1%	22%	16%	5%	-3%	5%	7%	2%	7%	-	-	8%	8%
Exchange-rate effects	5%	0%	6%	-1%	2%	-2%	5%	0%	6%	0%	-	-	5%	0%
Share of earnings in associates	-	-	-	-	7	22	11	12	-	11	-	-	18	45
<b>EBIT, excl items affecting comparability</b>	<b>3,388</b>	<b>3,552</b>	<b>7,186</b>	<b>8,207</b>	<b>662</b>	<b>619</b>	<b>3,996</b>	<b>4,224</b>	<b>7,807</b>	<b>8,493</b>	<b>-854</b>	<b>-799</b>	<b>22,185</b>	<b>24,296</b>
EBIT margin, excl items affecting comparability	13.6%	14.2%	18.9%	18.5%	6.4%	6.8%	17.3%	17.5%	16.7%	17.2%	-	-	15.8%	16.2%
Items affecting comparability <sup>1</sup>	-551	-48	2,908	67	-27	-40	-2,492	-	-133	-	-104	-	-400	-21
<b>Operating income (EBIT)</b>	<b>2,837</b>	<b>3,505</b>	<b>10,094</b>	<b>8,274</b>	<b>635</b>	<b>580</b>	<b>1,504</b>	<b>4,224</b>	<b>7,673</b>	<b>8,493</b>	<b>-958</b>	<b>-799</b>	<b>21,785</b>	<b>24,275</b>
Operating margin (EBIT)	11.4%	14.0%	26.6%	18.7%	6.2%	6.4%	6.5%	17.5%	16.4%	17.2%	-	-	15.5%	16.2%
<b>OPERATING CASH FLOW</b>														
<b>SEK M</b>														
Operating income (EBIT)	2,837	3,505	10,094	8,274	635	580	1,504	4,224	7,673	8,493	-958	-799	21,785	24,275
Items affecting comparability <sup>1</sup>	551	48	-2,908	-67	27	40	2,492	-	133	-	104	-	400	21
Depreciation and amortization	1,055	989	1,154	1,604	424	401	1,013	1,006	1,484	1,592	44	53	5,174	5,645
Net capital expenditure	-627	-434	-631	-740	-202	63	-378	-440	-576	-483	-6	-29	-2,419	-2,063
Repayment of lease liabilities	-276	-280	-255	-342	-129	-130	-188	-202	-675	-812	-21	-30	-1,543	-1,797
Change in working capital	643	44	726	-1,148	457	45	-298	-3	2,352	1,228	-44	43	3,836	208
<b>Operating cash flow by division</b>	<b>4,183</b>	<b>3,872</b>	<b>8,181</b>	<b>7,581</b>	<b>1,213</b>	<b>997</b>	<b>4,145</b>	<b>4,585</b>	<b>10,391</b>	<b>10,017</b>	<b>-881</b>	<b>-763</b>	<b>27,232</b>	<b>26,289</b>
Other non-cash items											123	14	123	14
Interest paid and received											-2,122	-3,251	-2,122	-3,251
<b>Operating cash flow</b>													<b>25,232</b>	<b>23,052</b>
<b>CAPITAL EMPLOYED</b>														
<b>SEK M</b>														
Goodwill	13,232	14,552	32,382	36,524	5,379	5,582	18,989	21,504	22,891	28,711	-	-	92,873	106,874
Other intangible assets	1,366	1,498	21,652	22,753	1,937	1,863	2,968	3,848	6,876	8,531	32	39	34,831	38,531
Property, plant and equipment	3,166	3,287	3,037	3,487	1,398	1,331	1,556	1,763	2,260	2,740	43	45	11,460	12,653
Right-of-use assets	976	831	1,598	1,606	295	309	553	768	1,858	2,671	17	110	5,296	6,295
Other capital employed	2,120	2,256	2,875	3,636	1,324	1,399	1,827	2,136	3,830	3,180	84	412	12,060	13,019
<b>Adjusted capital employed</b>	<b>20,860</b>	<b>22,423</b>	<b>61,544</b>	<b>68,006</b>	<b>10,332</b>	<b>10,485</b>	<b>25,891</b>	<b>30,018</b>	<b>37,715</b>	<b>45,833</b>	<b>177</b>	<b>607</b>	<b>156,520</b>	<b>177,373</b>
Restructuring reserve	-298	-60	-150	-22	-43	9	-89	74	-182	-35	-5	-5	-767	-39
<b>Capital employed</b>	<b>20,562</b>	<b>22,363</b>	<b>61,395</b>	<b>67,984</b>	<b>10,289</b>	<b>10,494</b>	<b>25,802</b>	<b>30,093</b>	<b>37,533</b>	<b>45,798</b>	<b>172</b>	<b>602</b>	<b>155,753</b>	<b>177,333</b>
Return on capital employed	14.8%	15.9%	16.3%	12.7%	5.8%	5.8%	15.2%	14.8%	20.3%	20.1%	-	-	15.6%	14.4%
Average adjusted capital employed	22,872	22,353	44,025	64,462	11,396	10,656	26,295	28,510	38,502	42,249	-	-	142,611	168,363
Average number of employees	12,188	12,212	13,358	17,889	7,099	6,758	7,895	8,651	16,028	17,035	276	279	56,845	62,825

<sup>1</sup> Excluding items affecting comparability. Please see the section 'Items affecting comparability' on page 4 in the report for further details about the financial effects in 2024. For information about items affecting comparability in 2023, please see the Year-end report 2023, available on [assaabloy.com](https://assaabloy.com)



# Financial information - Notes

## NOTE 1 DISAGGREGATION OF REVENUE

### Sales by continent Q4

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Europe	5,481	5,520	18	25	151	139	1,946	1,876	4,938	5,686	-219	-223	12,315	13,023
North America	154	178	9,461	9,929	458	524	2,439	3,042	6,377	7,016	-101	-139	18,788	20,551
Central- and South America	27	28	935	971	12	12	256	206	53	98	-10	-11	1,273	1,304
Africa	233	283	2	1	2	1	208	234	12	38	-9	-10	448	548
Asia	411	432	88	101	1,139	862	710	857	449	538	-48	-65	2,750	2,725
Oceania	33	41	4	6	706	678	325	279	360	462	-32	-40	1,396	1,424
<b>Total</b>	<b>6,339</b>	<b>6,481</b>	<b>10,508</b>	<b>11,033</b>	<b>2,468</b>	<b>2,217</b>	<b>5,885</b>	<b>6,493</b>	<b>12,189</b>	<b>13,839</b>	<b>-419</b>	<b>-488</b>	<b>36,970</b>	<b>39,575</b>

### Sales by continent Jan-Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Europe	21,211	21,475	85	87	568	686	6,243	6,844	18,395	19,166	-841	-1,000	45,661	47,257
North America	691	681	34,201	39,951	2,436	2,122	11,089	11,377	25,136	26,765	-871	-541	72,682	80,354
Central- and South America	99	106	3,448	3,891	48	52	900	793	159	284	-37	-55	4,617	5,071
Africa	973	1,045	10	7	14	7	662	932	68	75	-36	-42	1,691	2,025
Asia	1,689	1,641	249	372	4,284	3,518	2,894	3,013	1,509	1,647	-226	-239	10,399	9,952
Oceania	168	150	17	32	2,934	2,736	1,310	1,221	1,399	1,514	-162	-150	5,666	5,503
<b>Total</b>	<b>24,831</b>	<b>25,098</b>	<b>38,009</b>	<b>44,341</b>	<b>10,284</b>	<b>9,120</b>	<b>23,099</b>	<b>24,179</b>	<b>46,665</b>	<b>49,451</b>	<b>-2,173</b>	<b>-2,027</b>	<b>140,716</b>	<b>150,162</b>

### Sales by product group Q4

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Mechanical locks, lock systems and fittings	2,865	2,898	4,437	5,295	1,325	1,202	107	105	2	2	-178	-209	8,559	9,293
Electromechanical and electronic locks	2,135	2,262	2,472	2,779	487	423	5,733	6,369	349	313	-169	-201	11,007	11,944
Security doors and hardware	1,227	1,213	3,581	2,932	598	575	46	20	969	1,083	-40	-49	6,381	5,774
Entrance automation	111	108	18	27	57	17	-	-	10,868	12,441	-31	-29	11,023	12,564
<b>Total</b>	<b>6,339</b>	<b>6,481</b>	<b>10,508</b>	<b>11,033</b>	<b>2,468</b>	<b>2,217</b>	<b>5,885</b>	<b>6,493</b>	<b>12,189</b>	<b>13,839</b>	<b>-419</b>	<b>-488</b>	<b>36,970</b>	<b>39,575</b>

### Sales by product group Jan-Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Mechanical locks, lock systems and fittings	11,653	11,518	15,691	21,769	5,286	5,135	416	443	9	7	-780	-874	32,275	37,999
Electromechanical and electronic locks	8,002	8,401	9,281	10,740	2,193	1,636	22,510	23,708	1,304	1,231	-1,128	-853	42,161	44,864
Security doors and hardware	4,722	4,774	12,953	11,718	2,606	2,257	173	28	3,984	4,359	-150	-182	24,288	22,955
Entrance automation	454	405	84	113	200	92	-	-	41,369	43,852	-114	-119	41,992	44,344
<b>Total</b>	<b>24,831</b>	<b>25,098</b>	<b>38,009</b>	<b>44,340</b>	<b>10,284</b>	<b>9,120</b>	<b>23,099</b>	<b>24,179</b>	<b>46,665</b>	<b>49,451</b>	<b>-2,173</b>	<b>-2,027</b>	<b>140,716</b>	<b>150,162</b>

## NOTE 2 BUSINESS COMBINATIONS

### Consolidated acquisitions 2024

Acquisition	Division	Country	Number of employees	Approx. sales in 2023	Month of consolidation
Integrated Warehouse Solutions (IWS)	Entrance systems	USA	550	1,850	2024-01
Cemol	Global technologies	Spain	60	70	2024-02
Kadex	Global technologies	Netherlands	<50	50	2024-03
Axxess Industries	Global technologies	Canada	<50	<50	2024-04
Industrial door	Entrance systems	USA	<50	90	2024-04
Messerschmitt Systems	Global technologies	Germany	100	130	2024-04
Nomadix & Global reach	Global technologies	USA	120	300	2024-04
Spaltabdichtung	Entrance systems	Germany	<50	<50	2024-04
Amecor	EMEIA	South Africa	120	150	2024-05
Vizzia	Global technologies	USA	<50	90	2024-06
Wesko Locks	Americas	Canada	70	170	2024-06
G-Mac	Entrance systems	USA	<50	<50	2024-07
Cole Kepro	Americas	USA	65	160	2024-08
Elite Entrances	Entrance systems	USA	<50	80	2024-08
Modern	Entrance systems	USA	<50	60	2024-08
Sewio	Global technologies	Czech Republic	<50	<50	2024-08
Level Lock	Americas	USA	70	170	2024-09
Skidata	Entrance systems	Austria	1,280	3,500	2024-09
Beyron Door	Entrance systems	Sweden	<50	60	2024-10
Ixla	Global technologies	Italy	50	150	2024-11
Lawrence Doors	Entrance systems	USA	120	320	2024-11
Premier Steel Doors and Frames	Americas	USA	90	420	2024-11
9Solutions	Global technologies	Finland	<50	110	2024-12
Door team	Entrance systems	Finland	<50	<50	2024-12
Roger	EMEIA	Poland	100	110	2024-12
Norshield Security Products	Americas	USA	70	170	2024-12

## Financial information - Notes

Amounts recognized in the group, SEK M	Q4		Jan-Dec	
	2023	2024	2023	2024
<b>Purchase prices</b>				
Cash paid for acquisitions during the year	1,587	3,021	54,292	12,796
Holdbacks and deferred considerations for acquisitions during the year	181	295	508	678
Adjustment of purchase prices for acquisitions in prior years	1	3	10	-517
<b>Total</b>	<b>1,769</b>	<b>3,319</b>	<b>54,810</b>	<b>12,957</b>
<b>Acquired assets and liabilities at fair value</b>				
Intangible assets	22,491	199	24,422	2,662
Property, plant and equipment and right-of-use assets	-115	369	2,647	1,093
Other non-current assets	253	-47	494	276
Inventories	69	243	4,098	1,420
Current receivables and investments	-157	42	2,305	1,556
Cash and cash equivalents	148	152	1,175	532
Non-current liabilities	-526	-319	-2,445	-1,312
Current liabilities	-178	-207	-3,350	-1,686
<b>Total</b>	<b>21,984</b>	<b>432</b>	<b>29,346</b>	<b>4,541</b>
Non-controlling interest in acquired businesses	-	27	-	27
<b>Goodwill</b>	<b>-20,215</b>	<b>2,914</b>	<b>25,464</b>	<b>8,443</b>
<b>Change in cash and cash equivalents due to acquisitions</b>				
Cash paid for acquisitions during the year	1,587	3,021	54,292	12,796
Cash and cash equivalents in acquired subsidiaries	-148	-152	-1,175	-532
Paid considerations for acquisitions in prior years	114	126	449	-127
<b>Total</b>	<b>1,553</b>	<b>2,995</b>	<b>53,566</b>	<b>12,136</b>

The acquisition analyses for acquisitions made during the last 12 months are preliminary and will be concluded within one year of the acquisition date.

Fair value adjustments of acquired net assets from acquisitions made in previous periods are included in the above table. During the year, some of the analyses of acquisitions closed during 2023 have been completed, including Hardware and Home Improvement (HHI) which was acquired in June last year.

## NOTE 3 FAIR VALUE AND CARRYING AMOUNT ON FINANCIAL ASSETS AND LIABILITIES

## 31 December 2024

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
Financial assets at amortized cost	28,345	28,345			
Financial assets at fair value through profit and loss	325	325			
Derivatives - hedge accounting	316	316		316	
Derivatives - held for trading	103	103		103	
<b>Total financial assets</b>	<b>29,090</b>	<b>29,090</b>	<b>-</b>	<b>419</b>	<b>-</b>
<b>Financial liabilities</b>					
Financial liabilities at amortized cost	79,541	79,535			
Financial liabilities at fair value through profit and loss	1,362	1,362			1,362
Lease liabilities	6,554	6,554			
Derivatives - hedge accounting	221	221		221	
Derivatives - held for trading	224	224		224	
<b>Total financial liabilities</b>	<b>87,903</b>	<b>87,897</b>	<b>-</b>	<b>445</b>	<b>1,362</b>

## 31 December 2023

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
Financial assets at amortized cost	22,934	22,934			
Financial assets at fair value through profit and loss	115	115			
Derivatives - hedge accounting	633	633		633	
Derivative instruments - hedge accounting	293	293		293	
<b>Total financial assets</b>	<b>23,975</b>	<b>23,975</b>	<b>-</b>	<b>926</b>	<b>-</b>
<b>Financial liabilities</b>					
Financial liabilities at amortized cost	71,071	70,310			
Financial liabilities at fair value through profit and loss	1,045	1,045			1,045
Lease liabilities	5,443	5,443			
Derivatives - hedge accounting	161	161		161	
Derivatives - held for trading	170	170		170	
<b>Total financial liabilities</b>	<b>77,890</b>	<b>77,129</b>	<b>-</b>	<b>331</b>	<b>1,045</b>

Financial liabilities at fair value through profit and loss pertains to deferred considerations, i.e. additional payments for acquired companies. The size of a deferred consideration is usually linked to the earnings and sales performance in an acquired company during a specific period of time.

Deferred considerations are initially measured on the day of acquisition based on management's best estimate regarding future outcomes and belong to level 3 in the hierarchy.

## Financial information - Parent company

### EXTRACT FROM INCOME STATEMENT

SEK M	Jan-Dec	
	2023	2024
Operating income	2,951	2,138
Income before appropriations and tax	2,809	6,520
Net income for the period	3,365	7,548

### EXTRACT FROM BALANCE SHEET

SEK M	31 Dec	
	2023	2024
Non-current assets	52,722	54,165
Current assets	40,730	45,662
<b>Total assets</b>	<b>93,452</b>	<b>99,827</b>
Equity	25,130	26,661
Untaxed reserves	1,021	818
Non-current liabilities	35,550	39,129
Current liabilities	31,751	33,219
<b>Total equity and liabilities</b>	<b>93,452</b>	<b>99,827</b>

## Definitions of financial performance measures

#### Organic growth

Change in sales for comparable units after adjustments for acquisitions, divestments and exchange rate effects.

#### Operating margin (EBITDA)

Operating income before depreciation and amortization as a percentage of sales.

#### Operating margin (EBITA)

Operating income before amortization of intangible assets recognized in business combinations, as a percentage of sales.

#### Operating margin (EBIT)

Operating income as a percentage of sales.

#### Profit margin (EBT)

Income before tax as a percentage of sales.

#### Items affecting comparability

Restructuring costs and significant non-recurring operating expenses such as revaluation of previously owned shares in associates, revaluation of inventory in business combinations and goodwill impairment.

#### Operating cash flow

Cash Flow from operating activities excluding restructuring payments and tax paid on income minus net capital expenditure and repayment of lease liabilities.

#### Cash conversion

Operating cash flow in relation to income before tax excluding items affecting comparability.

#### Net capital expenditure

Investments in, less disposals of, intangible assets and property, plant and equipment.

#### Depreciation and amortization

Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets.

#### Capital employed

Total assets less interest-bearing assets and non-interest-bearing liabilities including deferred tax liability.

#### Average adjusted capital employed

Average capital employed excluding restructuring reserves for the last twelve months.

#### Net debt

Interest-bearing liabilities less interest-bearing assets. See the table on net debt for detailed information.

#### Net debt/EBITDA

Net debt at the end of the period in relation to EBITDA for the last twelve months.

#### Net debt/Equity ratio

Net debt in relation to equity.

#### Equity ratio

Shareholders' equity as a percentage of total assets.

#### Shareholders' equity per share

Equity excluding non-controlling interests in relation to number of outstanding shares after any potential dilution.

#### Return on capital employed

Operating Income (EBIT), excluding Items Affecting Comparability, for the last twelve months as a percentage of average adjusted capital employed.

#### Return on equity

Net income attributable to parent company's shareholders for the last twelve months as a percentage of average equity attributable to parent company's shareholders for the same period.

#### Earnings per share before and after dilution

Net income attributable to parent company's shareholders divided by weighted average number of outstanding shares. None of the Group's outstanding long-term incentive programs are expected to result in significant dilution in the future.

#### Earnings per share before and after dilution and excluding items affecting comparability

Net income attributable to parent company's shareholders excluding items affecting comparability, net of tax, divided by weighted average number of outstanding shares. None of the Group's outstanding long-term incentive programs are expected to result in significant dilution in the future.

Information on how these performance measures have been calculated can be found on the company's website [www.assaabloy.com](http://www.assaabloy.com). To check the calculations of the financial measurements for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2023 appear on the company's website.