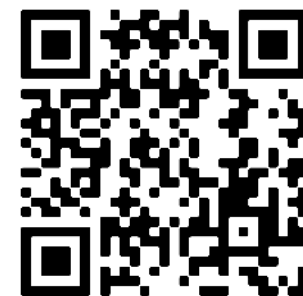


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ASSA ABLOY

Q1 interim report 2025

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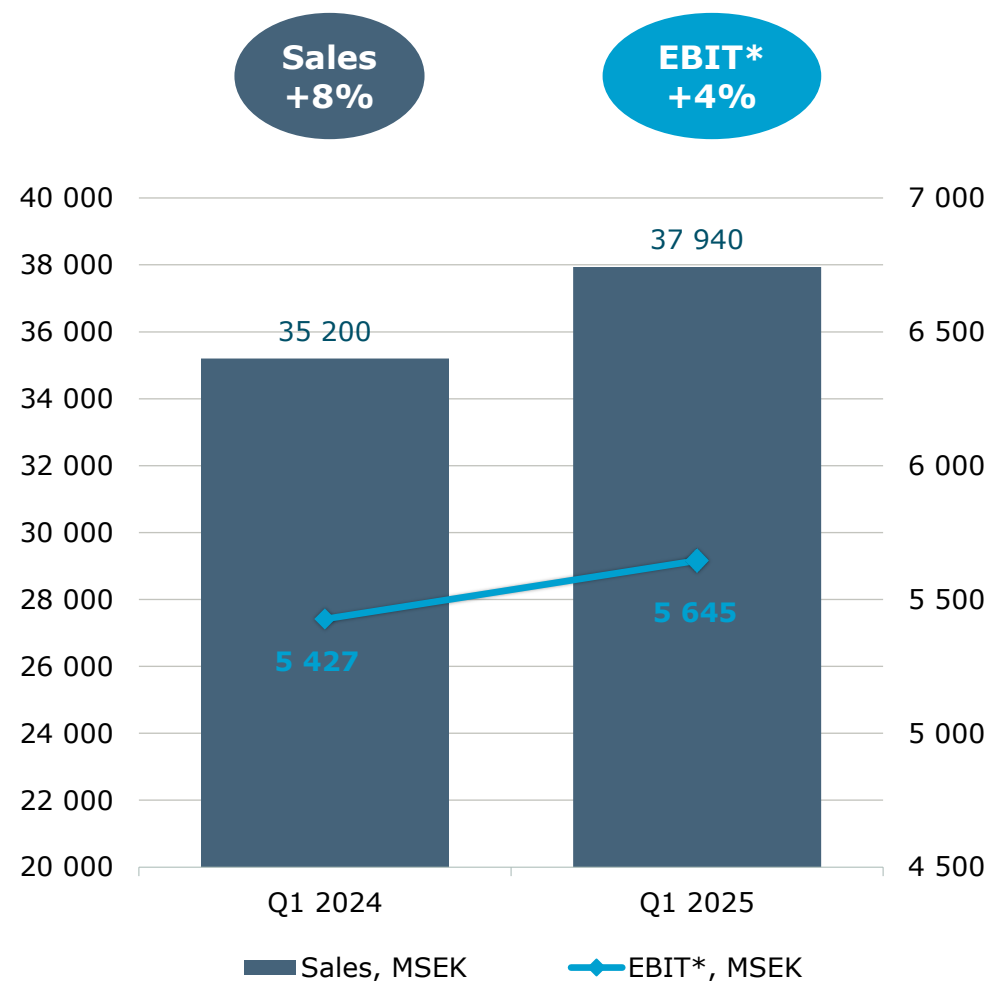
Strong performance in challenging market conditions

- **Stable organic sales development**
 - Strong sales growth in Global Technologies
 - Good sales growth in Americas
 - Stable sales in EMEIA and Entrance Systems
 - Sales decline Asia Pacific
- **Improved underlying operating margin**
 - 140bps dilution from acquisitions and divestments
- **Solid but seasonally weaker cash flow**
 - Inventory build up due to tariff uncertainty
- **6 acquisitions completed**
- **MFP10 launched**



Q1 2025 figures in summary

- **Sales MSEK 37,940** **+8%**
 - +2% organic sales
 - +5% acquired and divested
 - +1% currency
- **EBITA-margin* 15.9% (16.3%)**
- **EBIT-margin* 14.9% (15.4%)**
- **EBIT* MSEK 5,645** **+4%**
- **EPS* SEK 3.20** **+3%**

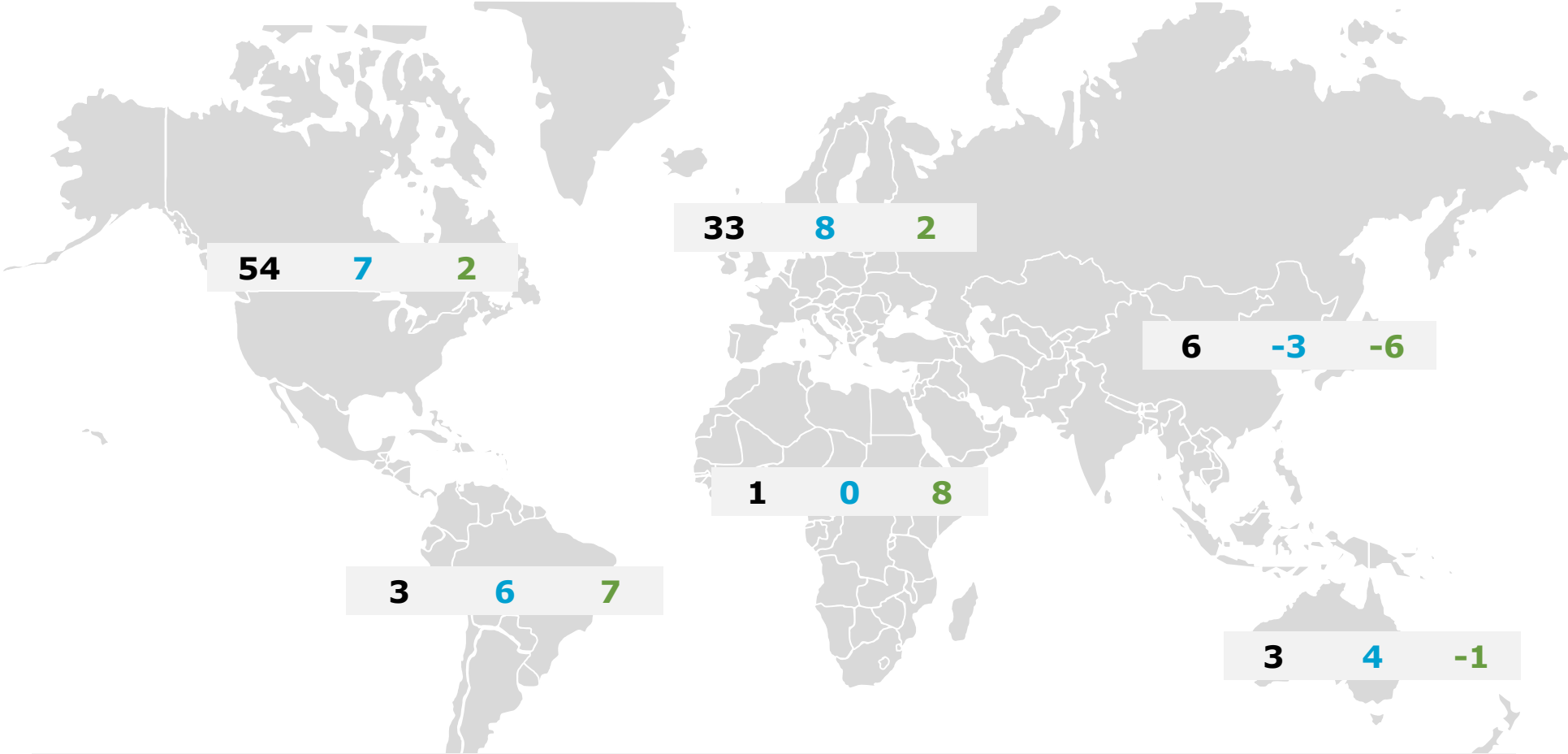


*Excluding items affecting comparability

Sales by region

Jan-Mar 2025

ASSA ABLOY	100	7	2
Emerging markets	12	2	1



Share of sales, %	Change in local currencies QTD 2025 vs. QTD 2024, %	Organic change QTD 2025 vs. QTD 2024, %
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Emerging markets follow IMF’s definition as per 2018-12-31

Q1 2025 Market highlight

Baldwin Hardware joins forces with Level Lock

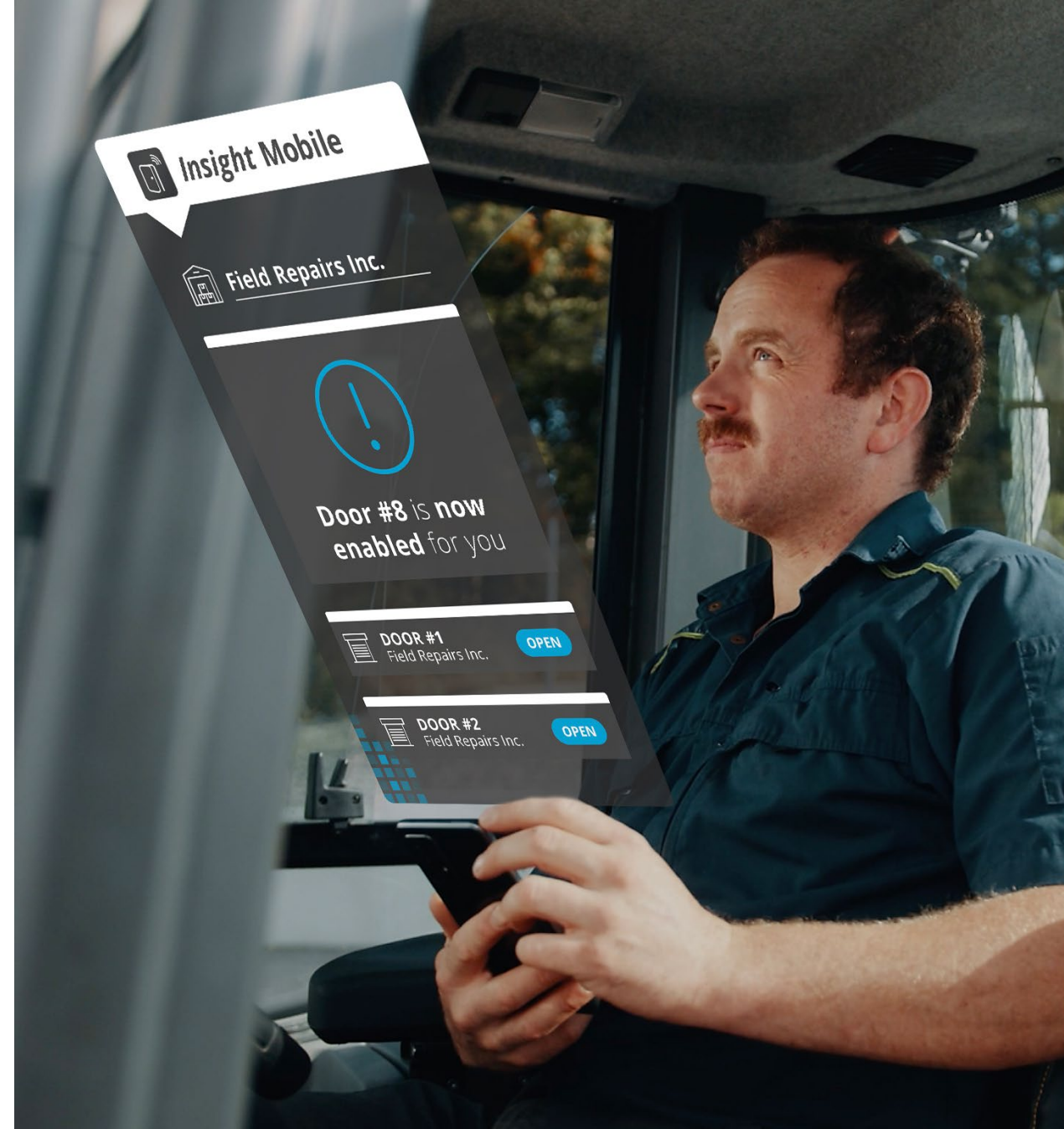
- Hidden technology, flawless design
- Seamless connectivity
- Smart home integration
- Best in class security



Q1 2025 Market highlight

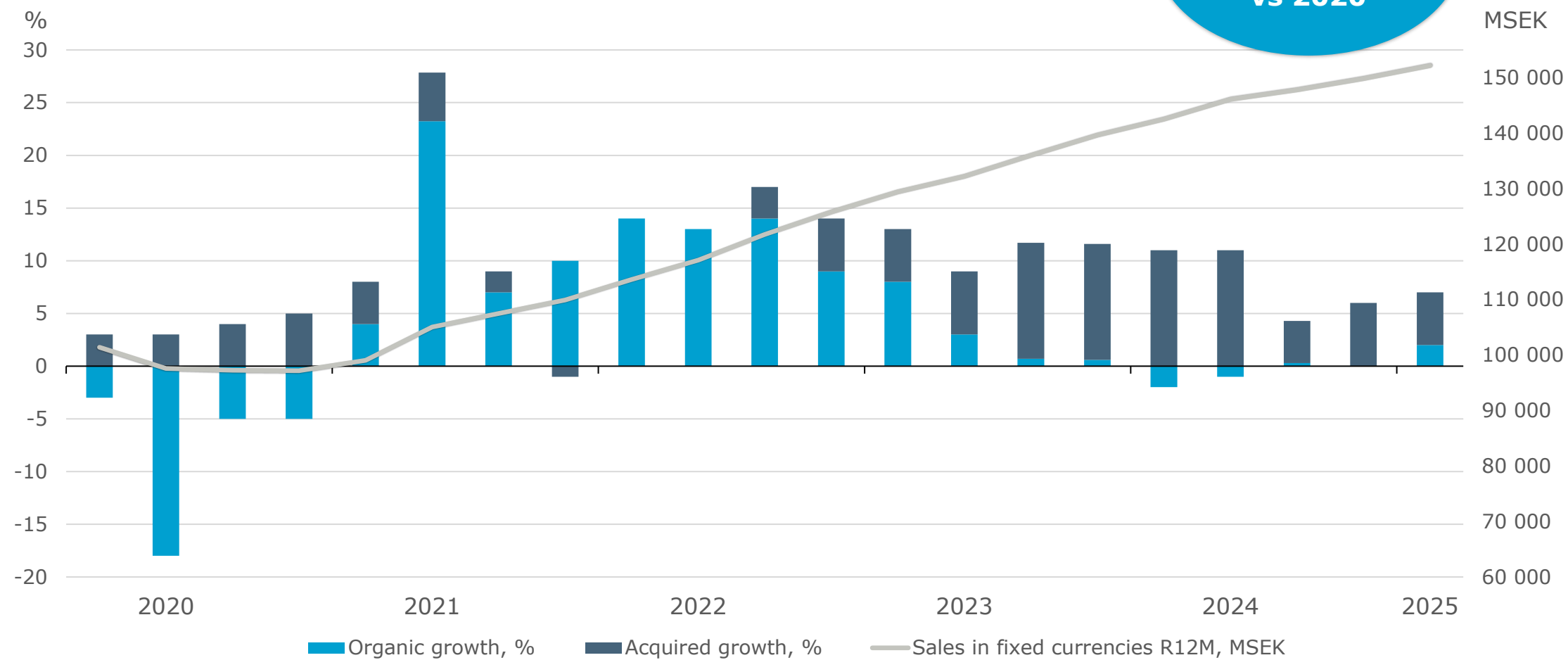
Entrance Systems launched Insight Mobile App

- Digital remote control and access management of doors
- Effortless access for users and management
- ASSA ABLOY is unique as a full solution provider
 - Door + Insight Mobile + Service
 - We install, onboard and support the entire door solution



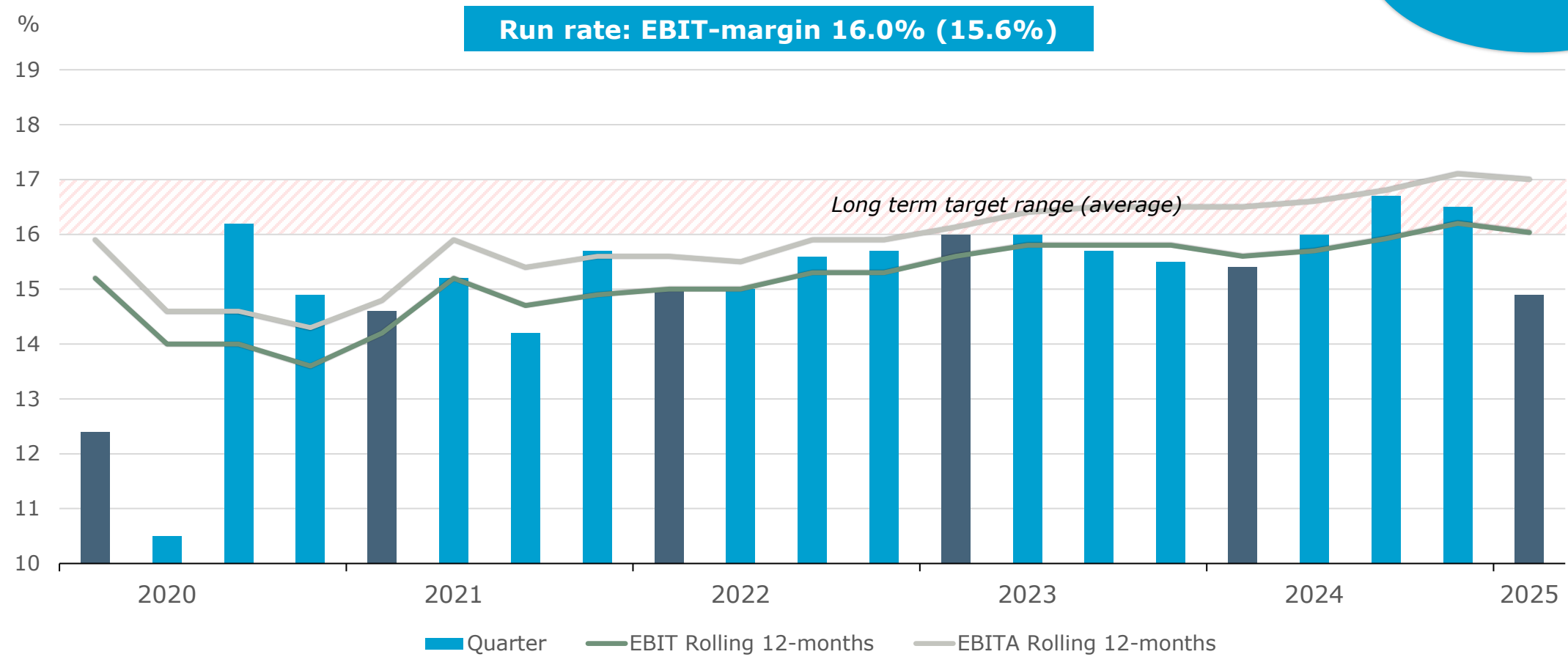
FX adjusted sales growth

Sales R12M
+57%
vs 2020



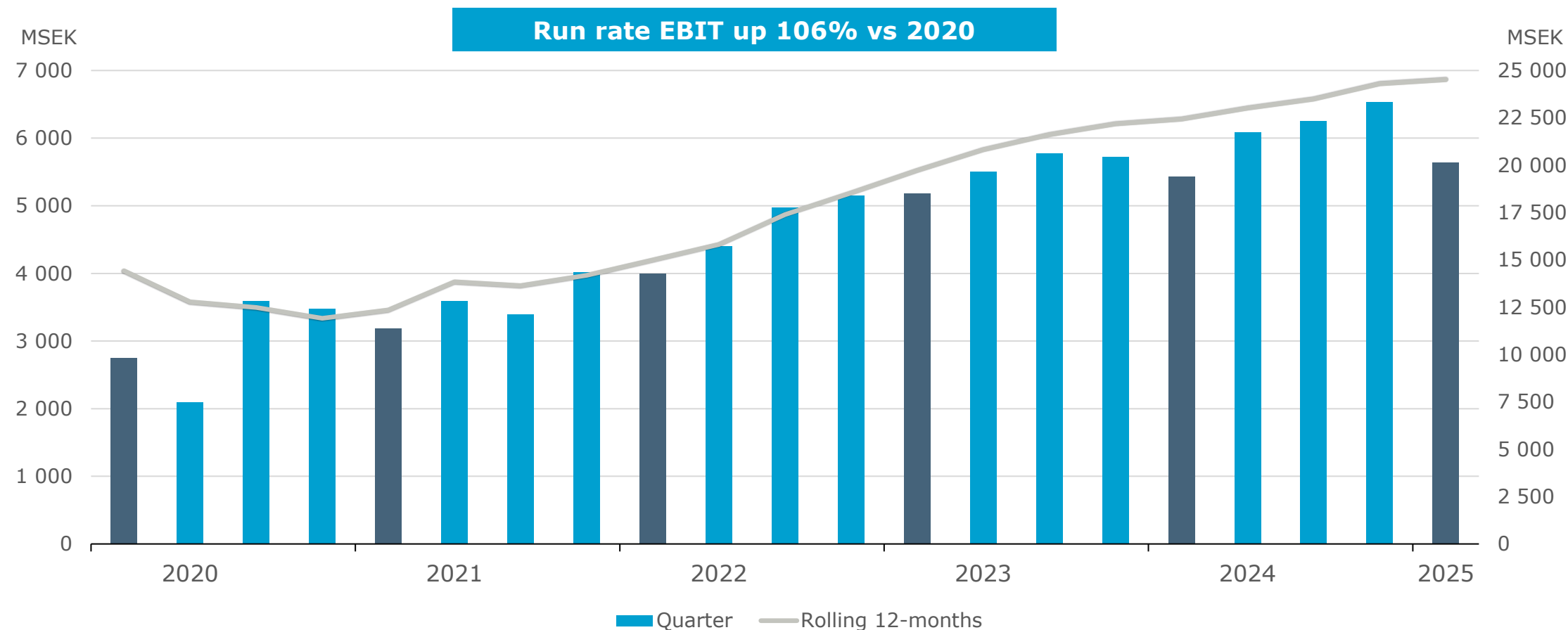
Operating margin

17.0%
EBITA-margin
run rate



Excluding items affecting comparability

Operating profit



Excluding items affecting comparability

Acquisitions

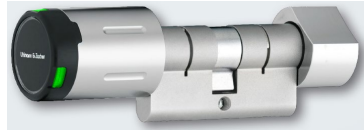
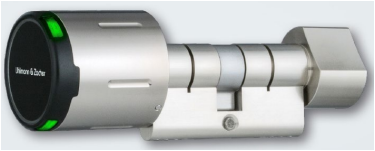
- **Active pipeline**
 - 6 acquisitions completed in Q1
 - Representing annualized sales of MSEK 3,600
- **Divestment of Citizen ID**
 - Divestment loss before taxes of MSEK 50



**GfS – Gesellschaft für
Sicherheitstechnik mbH**



- US-based provider of precision-engineered connected asset protection and access control solutions
- Adds complementary products and solutions to our core business
- Sales of MSEK 1,850 in 2024
- Accretive to EPS from the start



- German supplier of access control handles, knobs, and corresponding software
- Adds complementary products and solutions to our core business
- Increases our electromechanical presence in Germany
- Sales of MSEK 240 in 2024
- Accretive to EPS from the start

Opening Solutions EMEIA

■ Stable organic sales

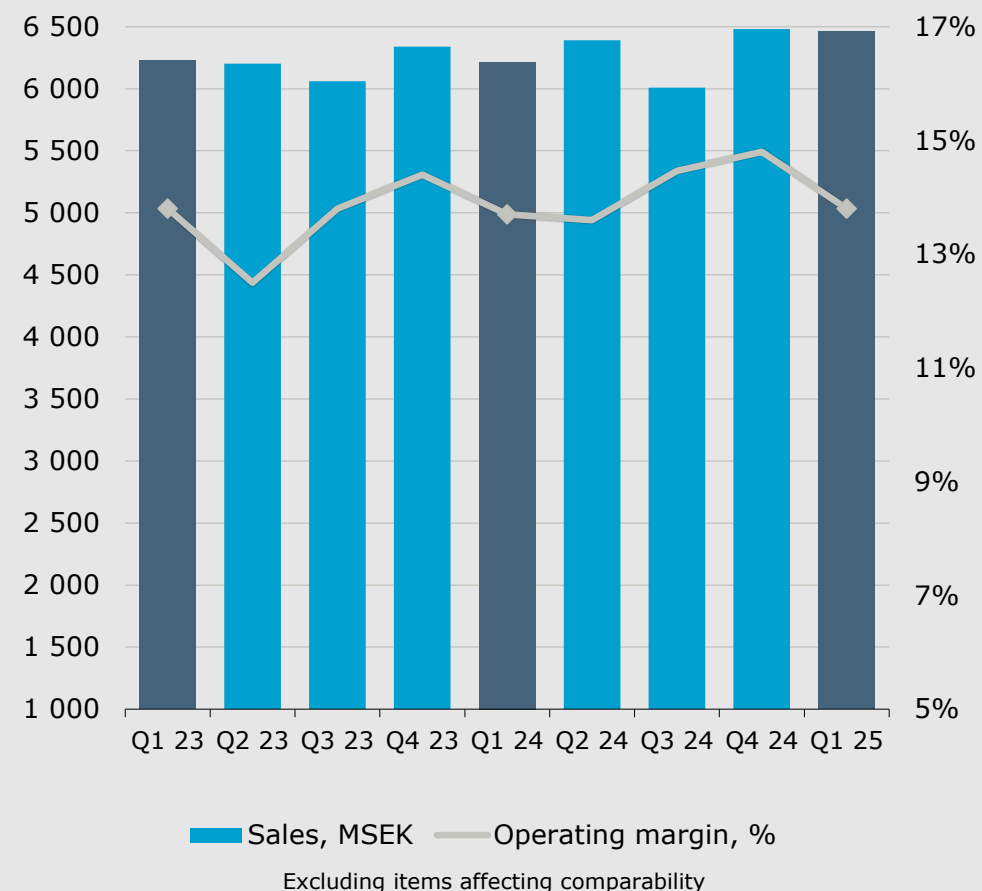
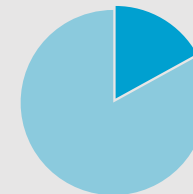
- Strong sales growth in Central Europe and the Nordics
- Stable sales growth in UK/Ireland
- Sales decline in South Europe and Middle East, India and Africa

■ Operating margin* 13.8% (13.7%)

- Strong operating leverage (+60bps) due to positive mix, price realization and operational efficiencies
- FX -30bps
- M&A -20bps

*Excluding items affecting comparability

17%
of Group
sales



Opening Solutions Americas

▪ Organic sales 2%

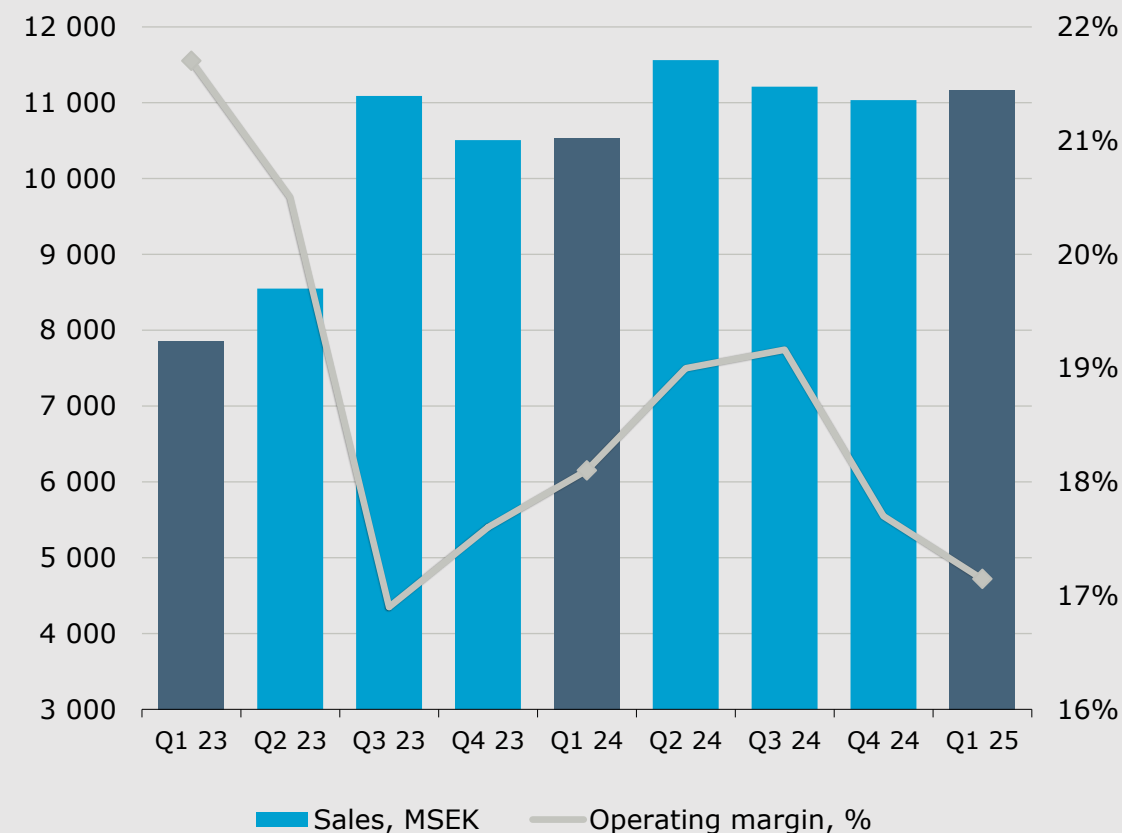
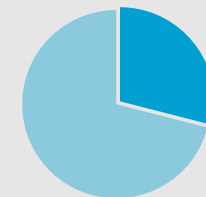
- Strong sales growth in Latin America and North America Non-Residential segment
- Sales decline in North America Residential segment

▪ Operating margin* 17.1% (18.1%)

- Negative operating leverage (-20bps) due to investments in R&D and sales, and negative volumes in the North America Residential segment
- FX +30 bps
- M&A -110 bps
 - Level Lock (integration costs and investments in R&D)

*Excluding items affecting comparability

29% of
Group
sales



Excluding items affecting comparability

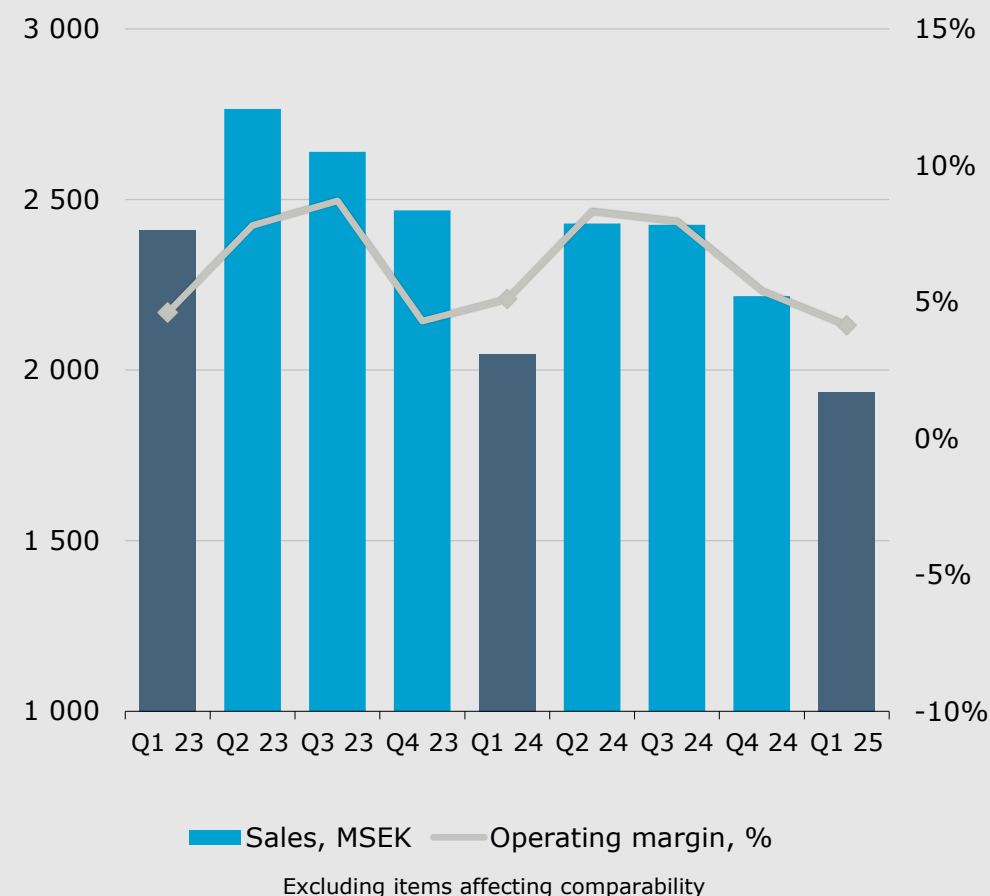
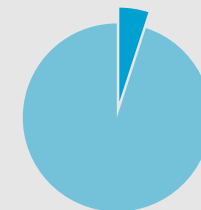
Opening Solutions Asia Pacific

- **Organic sales -5%**
 - Stable sales growth in Pacific & North East Asia
 - Significant sales decline in Greater China & South East Asia

- **Operating margin* 4.1% (5.1%)**
 - Negative operating leverage (-50bps) due to volume decline
 - FX -50bps
 - Weaker AUD
 - No M&A

*Excluding items affecting comparability

5%
of Group
sales



Global Technologies

- **Organic sales +8%**

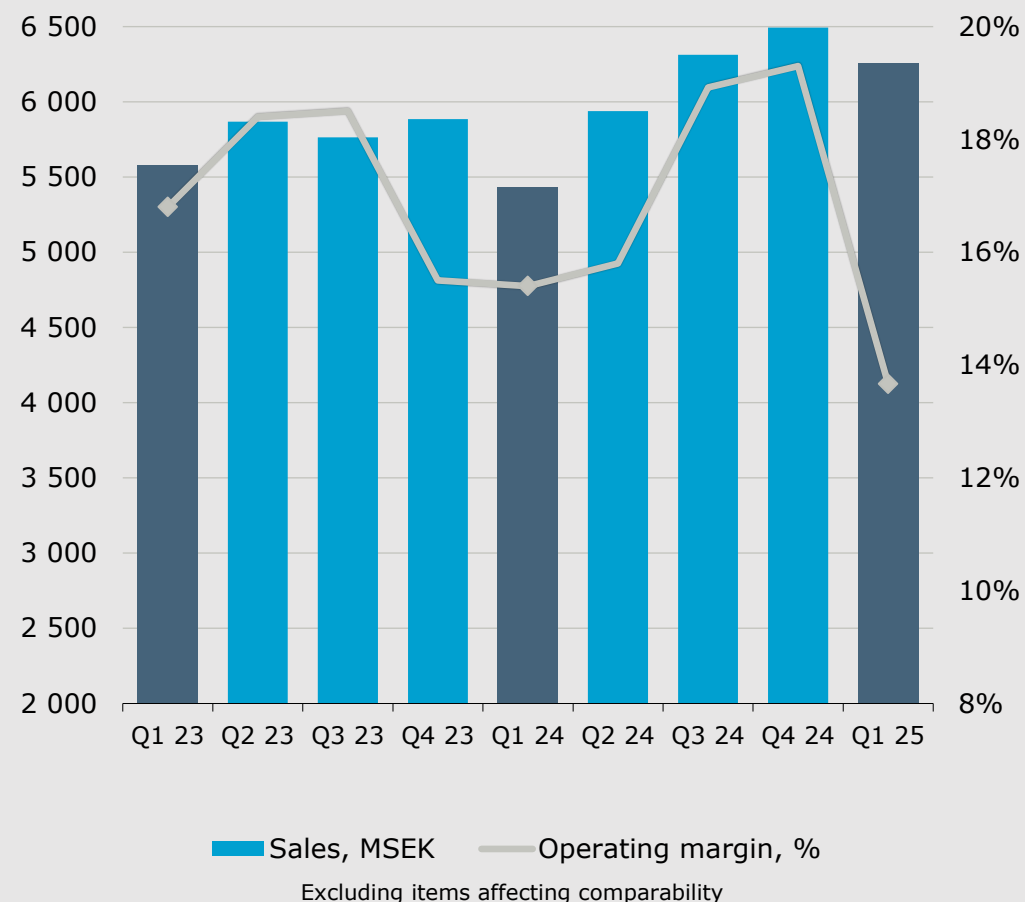
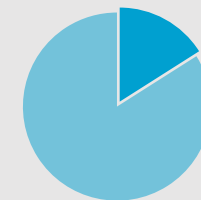
- Very strong sales growth in Global Solutions
- Strong sales growth in HID

- **Operating margin* 13.7% (15.4%)**

- Very strong operating leverage (+100bps) driven by strong price realization and operational efficiencies
- FX +10bps
- M&A -280bps
 - Capital loss from the divestment of Citizen ID
 - One-off acquisition and integration costs

*Excluding items affecting comparability

16%
of Group
sales



Entrance Systems

▪ Organic sales 0%

- Very strong sales growth in Perimeter Security
- Good sales growth in Pedestrian
- Stable sales in Doors & Automation¹
- Sales decline in Industrial
- Good sales growth in service

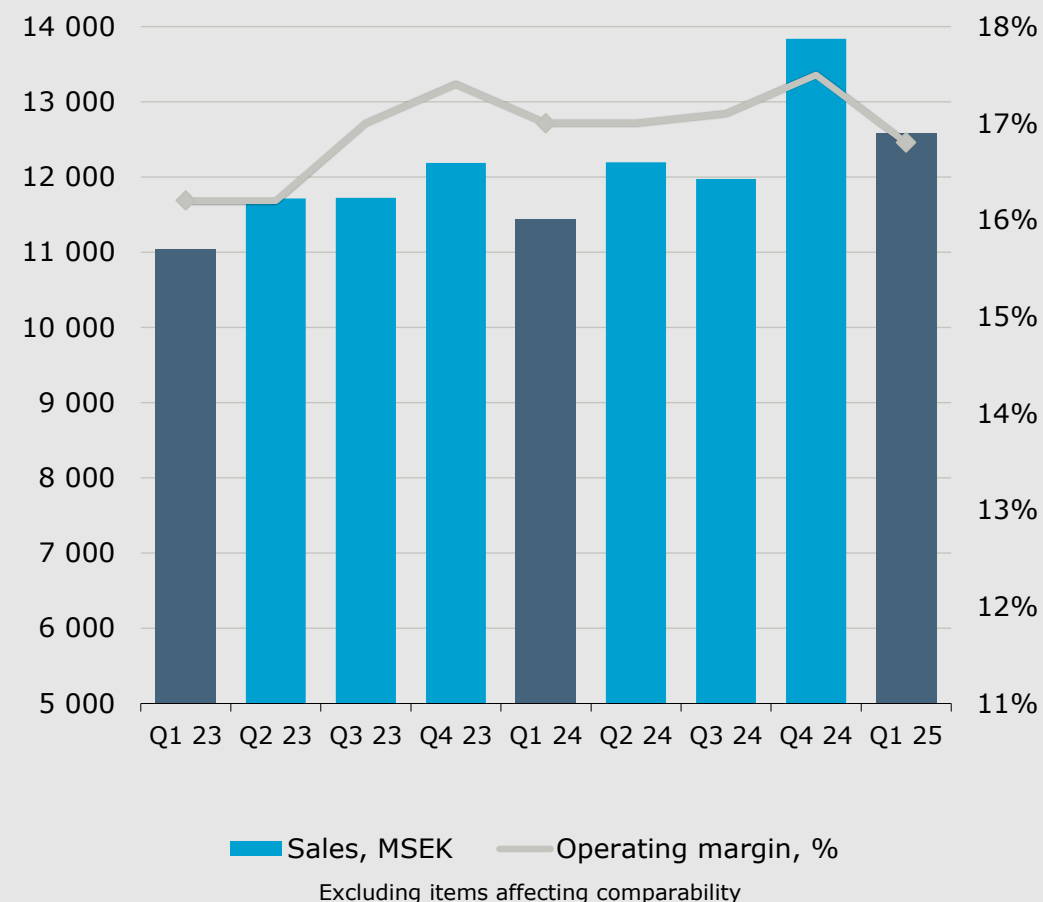
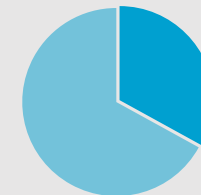
▪ Operating margin* 16.8% (17.0%)

- Excellent operating leverage (+140bps) driven by positive mix, price/cost, and operational efficiencies
- FX +30bps
- M&A -190bps
 - SKIDATA

¹Previously named Residential

*Excluding items affecting comparability

33%
of Group
sales



Financial summary

**FX & acquisition
'run-rate' effects in Q1 2025
(31 Mar 2025):**
SALES
 FX: -5%
 M&A: 6%

	2024	January-March*	
		2025	Change
Sales	35,200	37,940	8%
- Organic growth	-762	607	2%
- Acquired net growth	3,607	1,709	5%
- FX-differences	-35	424	1%
Operating income (EBIT)	5,427	5,645	4%
EBITA-margin	16.3%	15.9%	-0.4 pts
EBIT-margin	15.4%	14.9%	-0.5 pts
Income before tax	4,616	4,766	3%
Net income	3,462	3,551	3%
EPS, SEK	3.12	3.20	3%
Operating cash flow	3,096	2,424	-22%
ROCE (12 months)	14.6%	14.2%	-0.4 pts

*Excluding items affecting comparability

Bridge analysis – Q1 2025

MSEK	Q1 2024	Organic	Currency	Acq/div	Q1 2025
Growth	9%	2%	1%	5%	8%
Sales	35,200	607	424	1709	37,940
Operating income*	5,427	361	103	-246	5,645
Operating margin, %*	15.4%	60%	24.2%	-14.4%	14.9%
Dilution/accretion		0.7 pts	0.2 pts	-1.4 pts	

*Excluding items affecting comparability

Sales drivers

- Price +1% and volume +1%

Margin drivers

- Organic – good accretive effect driven by price realization, positive mix effects and operational efficiencies
- M&A – dilution from SKIDATA, Level Lock and one-off acquisition and integration costs related to other acquisitions (InVue). Capital loss from the divestment of Citizen ID.

Cost breakdown as % of sales – Q1 2025

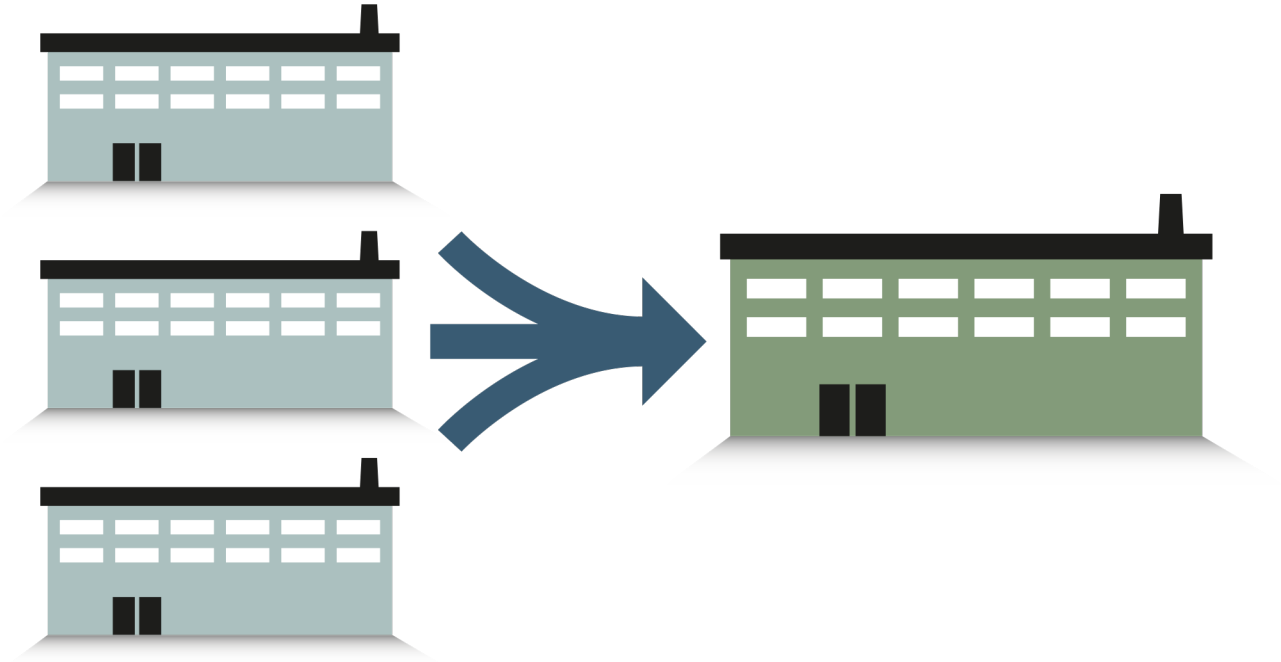
%	QTD 2024	QTD 2025 excl. acq/div	Δ	QTD 2025
Direct material	-33.9%	-32.4%	+1.5pts	-32.5%
Conversion cost	-24.8%	-24.8%	0.0 pts	-24.7%
Gross margin	41.3%	42.8%	+1.5 pts	42.8%
S, G & A	-25.9%	-26.5%	-0.6 pts	-27.9%
EBIT*	15.4%	16.3%	+0.9 pts	14.9%

*Excluding items affecting comparability.

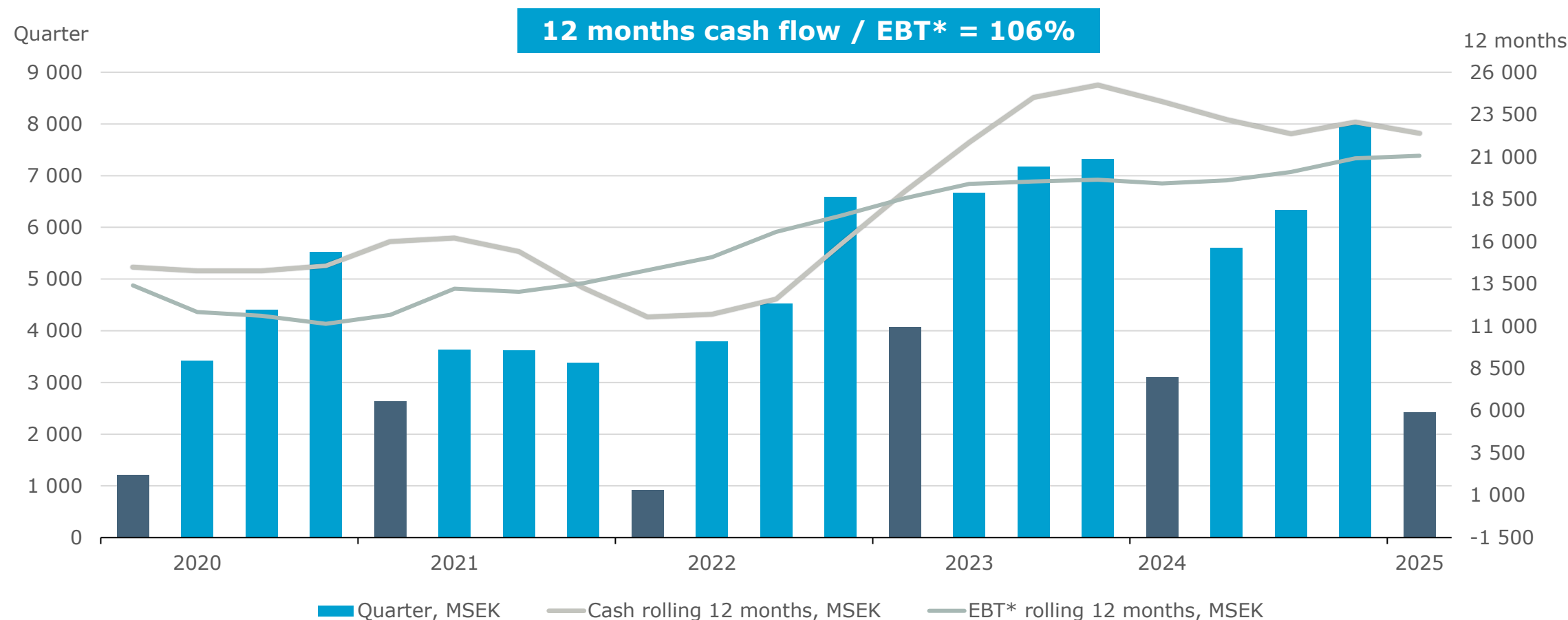
- Direct material – strong positive mix effect (~50bps), lower material costs and price realization
- Conversion cost – inflation and higher wage costs offset by operational efficiencies
- S, G & A – inflation and investments in the sales organization

Launch of the 10th Manufacturing Footprint Program

- **Restructuring projects from all divisions**
 - 10 factory closures
 - 16 office and warehouse closures
 - 27 “conversion to assembly” projects
- **Financial effects**
 - Restructuring costs of MSEK 1,332
 - Total annualized savings of SEK ~1bn by end of 2027
 - Payback time less than 2 years
- **Manning reduction of ~1,300 persons**



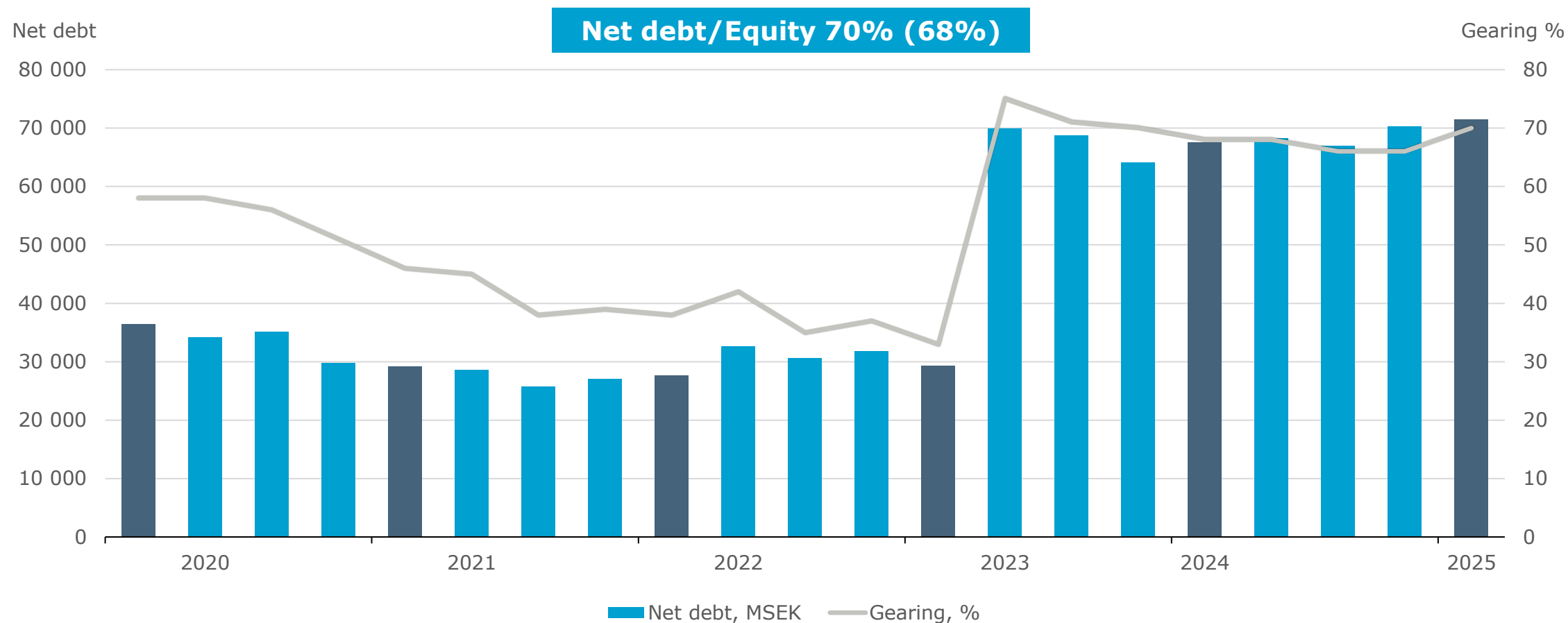
Operating cash flow, MSEK



*Excluding items affecting comparability.

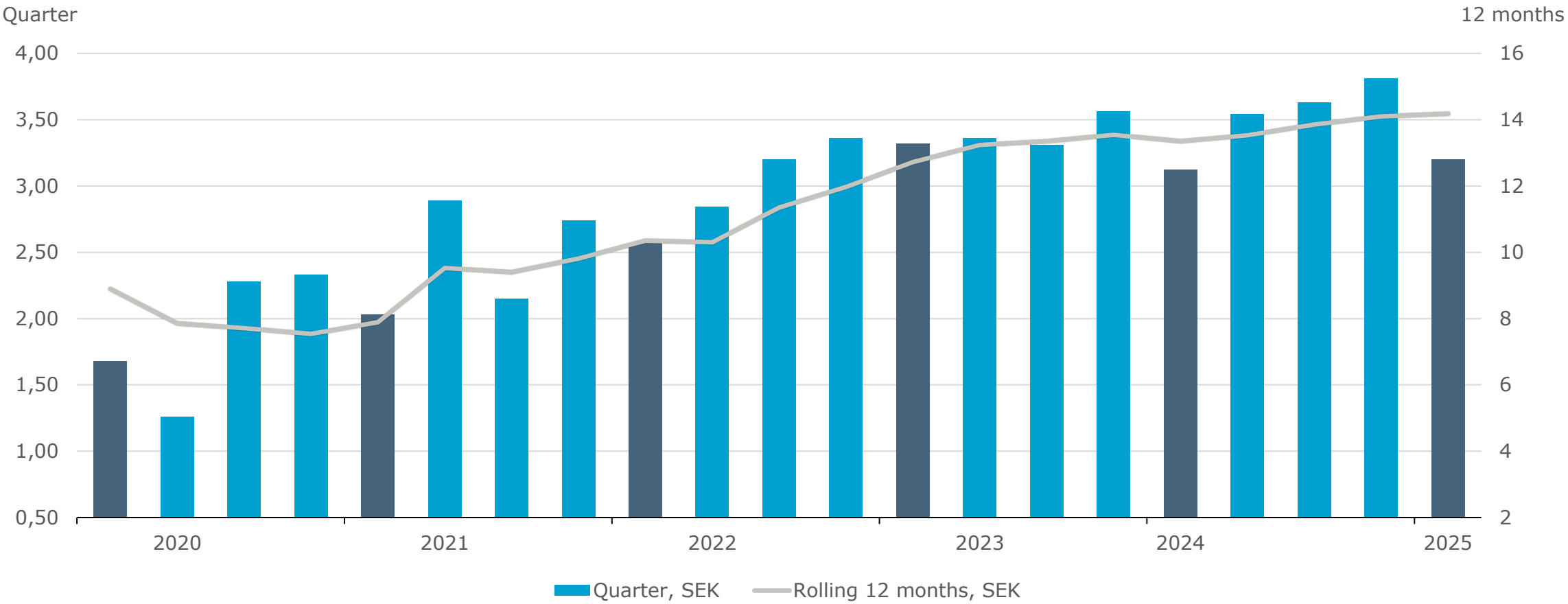
Gearing % and net debt, MSEK

Net debt/EBITDA*
2.4 (2.4)



*Excluding items affecting comparability

Earnings per share, SEK



Excluding items affecting comparability



Conclusions

- **Strong sales growth of 8%**
- **Operating margin of 14.9%**
 - 140bps M&A dilution, largely temporary
- **MFP10 launched**
 - Savings of SEK 1bn
- **Solid but seasonally low operating cash flow**
- **Challenging and uncertain market conditions**
- **Capital Markets Day November 19, 2025**
 - Registration open assaabloy.com/investors



Q&A

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Appendix



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Cost breakdown as % of sales

%	QTD 2024	QTD 2025 excl. acquisitions	Δ	QTD 2025
Direct material	-33.9%	-32.4%	+1.5pts	-32.5%
Conversion cost	-24.8%	-24.8%	0.0 pts	-24.7%
Gross margin	41.3%	42.8%	+1.5 pts	42.8%
S, G & A	-25.9%	-26.5%	-0.6 pts	-27.9%
EBIT*	15.4%	16.3%	+0.9 pts	14.9%

*Excluding items affecting comparability.

Opening Solutions EMEIA's bridge

MSEK	Q1 2024	Organic	Currency	Acq/Div	Q1 2025
Growth	0%	0%	1%	3%	4%
Sales	6,216	27	39	183	6,464
Operating income*	850	40	-8	12	894
Operating margin, %*	13.7%	150.1%	-21.5%	6.6%	13.8%
Dilution/accretion		0.6pts	-0.3pts	-0.2pts	

12 months figures

Sales	24,818			25,346
EBIT*	3,380			3,597
Operating cash flow before paid interest	4,224			3,636
Cash flow/EBIT*	125%			101%

* Excluding items affecting comparability

Opening Solutions Americas' bridge

MSEK	Q1 2024	Organic	Currency	Acq/Div	Q1 2025
Growth	34%	2%	2%	2%	6%
Sales	10,532	225	181	232	11,171
Operating income*	1,910	19	64	-78	1,915
Operating margin, %*	18.1%	8.3%	35.4%	-33.4%	17.1%
Dilution/accretion		-0.2pts	0.3pts	-1.1pts	

12 months figures

Sales	40,680			44,979
EBIT*	7,389			8,212
Operating cash flow before paid interest	8,021			7,460
Cash flow/EBIT*	109%			91%

* Excluding items affecting comparability

Opening Solutions Asia Pacific's bridge

MSEK	Q1 2024	Organic	Currency	Acq/Div	Q1 2025
Growth	-15%	-5%	0%	0%	-5%
Sales	2,048	-106	-7	0	1,936
Operating income*	105	-15	-11	0	80
Operating margin, %*	5.1%	13.7%	157.9%	N/A	4.1%
Dilution/accretion		-0.5pts	-0.5pts	0.0pts	

12 months figures

Sales	9,921			9,008
EBIT*	657			594
Operating cash flow before paid interest	1,424			744
Cash flow/EBIT*	217%			125%

* Excluding items affecting comparability

Global Technologies' bridge

MSEK	Q1 2024	Organic	Currency	Acq/Div	Q1 2025
Growth	-3%	8%	2%	5%	15%
Sales	5,433	436	93	295	6,258
Operating income*	839	118	24	-125	855
Operating margin, %*	15.4%	26.9%	25.3%	-42.5%	13.7%
Dilution/accretion		1.0pts	0.1pts	-2.8pts	

12 months figures

Sales	22,951			25,003
EBIT*	3,896			4,239
Operating cash flow before paid interest	4,010			4,822
Cash flow/EBIT*	103%			114%

* Excluding items affecting comparability

Entrance Systems' bridge

MSEK	Q1 2024	Organic	Currency	Acq/Div	Q1 2025
Growth	4%	0%	1%	9%	10%
Sales	11,442	22	123	999	12,586
Operating income*	1,944	185	36	-55	2,109
Operating margin, %*	17.0%	845.0%	28.9%	-5.5%	16.8%
Dilution/accretion		1.4pts	0.3pts	-1.9pts	

12 months figures

Sales	47,071			50,594
EBIT*	7,965			8,657
Operating cash flow before paid interest	10,161			9,758
Cash flow/EBIT*	128%			113%

* Excluding items affecting comparability



Thank you
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