

Quarterly Report Q1 2025

April 23, 2025

ASSA ABLOY

Experience a safer and
more open world

Strong performance in challenging market conditions

First quarter

- Net sales increased by 8% to SEK 37,940 M (35,200), with organic growth of 2% (-2) and acquired net growth of 5% (11). Exchange rates affected sales by 1% (0).
- Organic sales growth was strong in Global Technologies, good in Americas, stable in EMEIA and Entrance Systems, while organic sales declined in Asia Pacific.
- Six acquisitions with combined annual sales of about SEK 3,600 M were completed in the quarter. Divestment of the majority of Citizen ID was completed.
- A new Manufacturing Footprint Program was launched during the quarter. The expected restructuring cost for the new program is SEK 1,332 M, with a pay-back time, including capital expenditure, of less than two years.
- Operating income¹ (EBITA) increased by 5% to SEK 6,051 M (5,740) with an operating margin of 15.9% (16.3).
- Operating income¹ (EBIT) increased by 4% and amounted to SEK 5,645 M (5,427), with an operating margin of 14.9% (15.4).
- Net income¹ amounted to SEK 3,551 M (3,462).
- Earnings per share¹ amounted to SEK 3.20 (3.12).
- Operating cash flow amounted to SEK 2,424 M (3,096).

Organic growth

+2%

Acquired net growth

+5%

Operating income¹

+4%

Earnings per share¹

+3%

Sales and income

	Full year			First quarter		
	2023	2024	Δ	2024	2025	Δ
Sales, SEK M	140,716	150,162	7%	35,200	37,940	8%
Of which:						
Organic growth	3,393	-1,132	-1%	-762	607	2%
Acquisitions and divestments	10,651	11,326	8%	3,607	1,709	5%
Exchange rate effects	5,879	-748	0%	-35	424	1%
Operating income (EBIT)¹, SEK M	22,185	24,296	10%	5,427	5,645	4%
Operating margin (EBITA) ¹ , %	16.5%	17.1%		16.3%	15.9%	
Operating margin (EBIT)¹, %	15.8%	16.2%		15.4%	14.9%	
Income before tax ¹ , SEK M	19,654	20,914	6%	4,616	4,766	3%
Net income ¹ , SEK M	15,049	15,636	4%	3,462	3,551	3%
Operating cash flow, SEK M	25,232	23,052	-9%	3,096	2,424	-22%
Earnings per share¹, SEK	13.54	14.09	4%	3.12	3.20	3%

¹ Excluding items affecting comparability. Please see the tabulated figures section in this report, page 12, for further details about the financial effects in 2024 and 2025.

Comments by the President and CEO

Strong performance in challenging market conditions

The macroeconomic environment remains challenging, with geopolitical uncertainty fueled by tariff concerns and high interest rates. However, our strong exposure to the aftermarket continues to demonstrate its value, contributing to 2% organic sales growth in the first quarter. Acquisitions net contributed 5% to sales growth, while currency effects were small at 1%. With our agile organization and strong local presence, we are well-positioned to adapt to changing market conditions and prioritize growth opportunities while taking cost actions where needed.

Sales were primarily driven by strong organic sales growth of 8% in Global Technologies, supported by strong growth in HID and very strong growth in Global Solutions. Americas had good organic sales growth of 2% with continued strong growth in the North America Non-Residential segment and Latin America. The North America Residential segment saw sales decline, where persistently high interest rates and uncertainty weighed on consumer confidence. EMEIA's organic sales were flat in the quarter, as strong growth in Central Europe and in the Nordics was offset by sales declines in South Europe and the Middle East. Entrance Systems' organic sales were also flat, impacted by continued weakness in the Industrial and Doors & Automation segments. The Perimeter Security and Pedestrian segments report very strong and good growth, respectively. Asia Pacific's sales declined by 5% with continued weak demand in the Chinese residential market.

The operating profit excluding items affecting comparability increased by 4% to SEK 5,645 M, with a corresponding margin of 14.9% (15.4). The operating margin was diluted by 140 bps due to acquisitions and divestments. These effects are largely temporary and mainly related to transaction- and integration costs, seasonal impact and divestment results. This was partly offset by very strong operating leverage of 60% from price realization and cost management. The operating cash flow of SEK 2,424 M decreased by 22% versus last year and was affected by inventory build-up in preparation for tariffs. The corresponding cash conversion was 51%.

Manufacturing Footprint Programs are key enablers for growth

In the first quarter, we launched our 10th Manufacturing Footprint Program (MFP), which will generate annual savings of about SEK 1 bn with a payback period of less than two years. The program comprises almost 60 projects and, similarly to previous programs, includes factory, warehouse and office closures across all divisions.

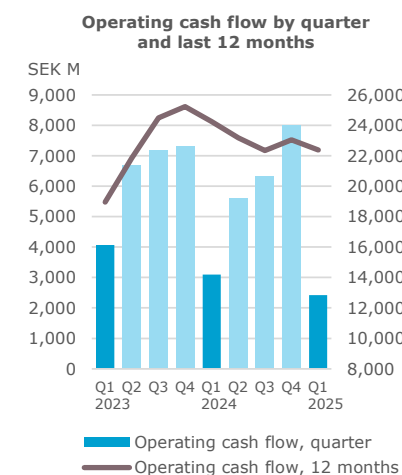
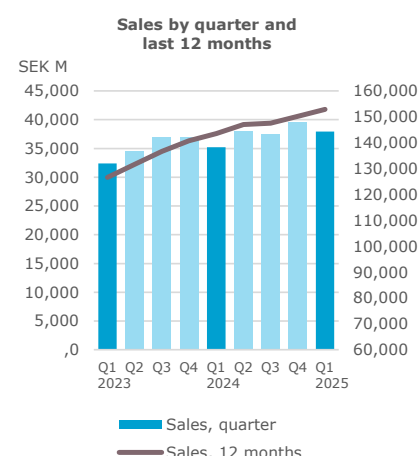
The efficiency gains and cost savings achieved through footprint consolidation are key growth enablers, fueling our growth accelerators outlined in the year-end report. These enablers allow us to further increase investments in R&D, which are essential to drive the transition from mechanical to electromechanical, among other things. They also allow us to expand our service offering, strengthen recurring revenue streams, and grow our presence in emerging markets. We are confident that our strategy will deliver accelerated growth over time even though the prevailing market conditions are challenging and uncertain.

Thank you for your continued support and trust in ASSA ABLOY.

Stockholm, April 23, 2025



Nico Delvaux
President and CEO



First quarter

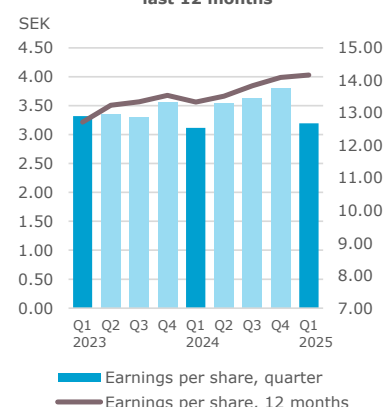
The Group's sales increased by 8% to SEK 37,940 M (35,200). Organic growth amounted to 2% (-2). Net growth from acquisitions and divestments was 5% (11), of which 5% (15) were acquisitions. Exchange rates affected sales by 1% (0).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 6,051 M (5,740). The corresponding EBITA margin was 15.9% (16.3). The Group's operating income² (EBIT) totaled SEK 5,645 M (5,427), an increase of 4%. The corresponding operating margin was 14.9% (15.4). Exchange rates had an impact of SEK 103 M (54) on EBIT.

Net financial items amounted to SEK -879 M (-811). The Group's income before tax² was SEK 4,766 M (4,616), an increase of 3% compared to last year. Exchange rates had an impact of SEK 78 M (65) on income before tax². The corresponding profit margin was 12.6% (13.1). The estimated effective income tax rate in 2025, on an annualized basis and excluding items affecting comparability, is 25.5% (25.2% for the full year 2024). Earnings per share before and after dilution² amounted to SEK 3.20 (3.12), an increase of 3% compared to last year.

Operating cash flow totaled SEK 2,424 M (3,096), which corresponds to a cash conversion² of 0.51 (0.67). The net-debt/equity ratio totaled 0.70 (0.66) at the end of the quarter. Financial net debt totaled SEK 71,441 M (70,253). New bonds were issued during the quarter for a total value of SEK 2,729 M while SEK 1,418 M in maturing long-term loans were repaid. The Group's long-term borrowing totaled SEK 53,585 M (54,989) while short-term borrowing totaled SEK 15,418 M (11,958).

Earnings per share by quarter and last 12 months



Restructuring measures

A new Manufacturing Footprint Program was launched during the first quarter of 2025. The closure of factories, warehouses and offices in the restructuring program takes place over a period of around two years. The expected restructuring cost for the new program is SEK 1,332 M and the expected pay-back time, including capital expenditure, is less than two years.

Restructuring payments totaled SEK 166 M (137) for the quarter. The programs proceeded according to plan. At the end of the quarter provisions of SEK 1,130 M remained in the balance sheet for carrying out these programs.

Quarterly comments by division

Opening Solutions EMEA

Sales for the quarter in EMEA totaled SEK 6,464 M (6,216), with an organic sales growth of 0% (-3). Organic sales growth was strong in Central Europe and the Nordics, and stable in the UK/Ireland, but declined in South Europe and in Middle East/Africa/India. Sales growth from acquisitions was 3%. Operating income excluding items affecting comparability totaled SEK 894 M (850), which represents an operating margin (EBIT) of 13.8% (13.7). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 15.7% (14.9). Operating cash flow before non-cash items and interest paid totaled SEK 223 M (459).

² Excluding items affecting comparability. Please see the tabulated figures section in this report, page 12, for further details about the financial effects in 2024 and 2025.

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 11,171 M (10,532), with an organic sales growth of 2% (-1). Organic sales growth was strong in Latin America and the North America Non-Residential segment, but declined in the North America Residential segment. Net sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 1,915 M (1,910), which represents an operating margin (EBIT) of 17.1% (18.1). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 12.6% (13.7). Operating cash flow before non-cash items and interest paid totaled SEK 745 M (865).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 1,936 M (2,048), with an organic sales growth of -5% (-3). Organic sales growth was stable in Pacific & North East Asia, but declined significantly in Greater China & South East Asia. Sales growth from acquisitions was 0%. Operating income excluding items affecting comparability totaled SEK 80 M (105), which represents an operating margin (EBIT) of 4.1% (5.1). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 5.6% (5.9). Operating cash flow before non-cash items and interest paid totaled SEK -128 M (125).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,258 M (5,433), with an organic sales growth of 8% (-9). Organic sales growth was strong in HID and very strong in Global Solutions. Net sales growth from acquisitions was 5%. Operating income excluding items affecting comparability totaled SEK 855 M (839), which represents an operating margin (EBIT) of 13.7% (15.4). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 14.1% (14.7). Operating cash flow before non-cash items and interest paid totaled SEK 729 M (492).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 12,586 M (11,442), with an organic sales growth of 0% (0). Organic sales growth was very strong in Perimeter Security, good in Pedestrian, stable in Doors & Automation, but declined in Industrial. Net sales growth from acquisitions was 9%. Operating income excluding items affecting comparability totaled SEK 2,109 M (1,944), which represents an operating margin (EBIT) of 16.8% (17.0). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 19.8% (20.4). Operating cash flow before non-cash items and interest paid totaled SEK 2,038 M (2,296).

Acquisitions and divestments

Acquisitions

Six acquisitions were completed during the first quarter of 2025. The combined acquisition price for all business acquired during the year, including adjustments from prior-year acquisitions, totaled SEK 8,359 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 9,257 M.

Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 9,054 M. Estimated deferred considerations for current year acquisitions were SEK 880 M.

On March 17, 2025, it was announced that ASSA ABLOY had acquired Gesellschaft für Sicherheitstechnik, a German innovative player in emergency exit security solutions for commercial, industrial and public buildings. Sales for 2024 amounted to about SEK 130 M.

On March 11, 2025, it was announced that ASSA ABLOY had acquired Senior Architectural Systems, an independent supplier of innovative aluminum windows, doors and curtain wall systems and thermally efficient fenestration systems into the commercial construction sector in the UK. Sales for 2024 amounted to about SEK 680 M.

On March 4, 2025, it was announced that ASSA ABLOY had acquired Wallace & Wallace, a Canadian manufacturer, distributor and installer of perimeter fencing, door and gate solutions for the commercial and residential markets. Sales for 2024 amounted to about SEK 440 M.

On January 24, 2025, it was announced that ASSA ABLOY had acquired InVue, a US-based provider of precision-engineered connected asset protection and access control solutions. The company enables tailor-made security solutions to a broad spectrum of industries and retailers. Sales for 2024 amounted to about SEK 1,850 M.

On January 24, 2025, it was announced that ASSA ABLOY had acquired Uhlmann & Zacher, a German supplier of access control handles and knobs and corresponding software. Sales for 2024 amounted to about SEK 240 M.

On January 8, 2025, it was announced that ASSA ABLOY had signed an agreement to acquire 3millID and Third Millennium Systems, companies within readers and credentials for physical access control based in the US and UK. Sales for 2024 amounted to about SEK 240 M. The acquisition was completed during the first quarter of 2025.

Divestments

On January 31, 2025, ASSA ABLOY closed the sale of its Citizen ID business outside the US to TOPPAN. Divestment of the US part is still subject to customary closing conditions and regulatory approvals. 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 divestment loss before taxes totaled about SEK 50 M.

Sustainable development

ASSA ABLOY's first Corporate Sustainability Reporting Directive (CSRD) and sustainability statement is included in the 2024 Annual Report, which was published on March, 17, 2025. During the course of last year, we continued to make strong progress towards delivering on our targets in our 2025 sustainability program and our science-based targets commitment.

In 2024, against our 2019 baseline, we reduced our Scope 1 & 2 absolute carbon emissions by 36%. In addition, we reduced our Scope 3 footprint by 10% against our 2019 baseline. We continued to make positive progress in our energy and water intensity targets, where we have reduced our consumption by 40% and 56% respectively. During 2024, we carried out 701 sustainability audits of direct material suppliers. The Group had 267 Environmental Product Declarations verified and published by the end of the year.

We are preparing our new 2030 Sustainability Program, where we will look to raise our ambition level yet again. The new program will be launched at the end of 2025.

Parent company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 880 M (651) for the first quarter of 2025. Operating income for the same period totaled SEK –558 M (–669). Investments in tangible and intangible assets totaled SEK 1 M (3). Liquidity is good and the equity ratio was 25.9% (26.7).

Accounting policies

ASSA ABLOY applies IFRS Accounting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation policies 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 2025.

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 which the company describes 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.

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 2024 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. While the majority of ASSA ABLOY's production is in local countries, the introduction of various tariffs between different countries could also have a negative effect on ASSA ABLOY's business in the short- and long term. For a more detailed description of particular risks and risk management, please see the 2024 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 March 31, 2025, will have an effect of 6% on sales in the second quarter of 2025 versus the same period last year, while the effect on the operating margin is estimated to be slightly dilutive in the second quarter of 2025.

Exchange rate effects

On the basis of the currency rates on March 31, 2025, it is estimated that the weighted currency effects on sales in the second quarter of 2025 versus the same period last year will be -5%, while the effect on the operating margin is estimated to be neutral in the second quarter of 2025.

Review

The Company's Auditors have not carried out any review of this Report for the first quarter of 2025.

Stockholm, April 23, 2025



Nico Delvaux
President and CEO

Financial information

The Quarterly Report for the second quarter of 2025 will be published on July 17, 2025.

The Quarterly Report for the third quarter of 2025 will be published on October 21, 2025.

The Year-end Report and Quarterly Report for the fourth quarter of 2025 will be published on February 5, 2026.

Further information can be obtained from:

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ASSA ABLOY is holding a **telephone and web conference at 09.00 on April 23, 2025** which can be followed online at 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 CEST on April 23, 2025.

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No.12 2025

Financial information – Group

CONDENSED INCOME STATEMENT

	Year	Q1	
SEK M	2024	2024	2025
Sales	150,162	35,200	37,940
Cost of goods sold	-87,434	-20,671	-22,295
Gross income	62,728	14,530	15,645
Selling, administrative and R&D costs and other operating income & expenses	-38,523	-9,104	-11,341
Capital result from divestment of subsidiaries, incl. exit costs ¹	24	-18	-6
Share of earnings in associates	45	1	10
Operating income	24,275	5,409	4,308
Finance net	-3,382	-811	-879
Income before tax	20,893	4,598	3,429
Income tax	-5,272	-1,150	-981
Net income for the period	15,621	3,449	2,448
Net income for the period attributable to:			
Parent company's shareholders	15,639	3,452	2,449
Non-controlling interests	-18	-3	-1
Earnings per share			
Before and after dilution, SEK	14.08	3.11	2.21
Before and after dilution and excluding items affecting comparability, SEK	14.09	3.12	3.20

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Year	Q1	
SEK M	2024	2024	2025
Net income for the period	15,621	3,449	2,448
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Actuarial gain/loss on post-employment benefit obligations, net after tax	70	106	-45
Total	70	106	-45
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of associates	-1	-4	-35
Cashflow hedges and net investment hedges, net after tax	94	99	-60
Cost of hedging	-8	-9	9
Exchange rate differences	5,663	4,787	-7,998
Tax attributable to items that may be reclassified subsequently to profit or loss	-3	-2	4
Total	5,745	4,872	-8,081
Total other comprehensive income	5,814	4,978	-8,126
Total comprehensive income for the period	21,435	8,427	-5,677
Total comprehensive income for the period attributable to:			
Parent company's shareholders	21,459	8,430	-5,667
Non-controlling interests	-24	-4	-10

¹⁾ Exit costs relate to costs for the divestment of the Smart Residential business in the U.S and Canada in 2023.

Financial information - Group

CONDENSED BALANCE SHEET

	31 Dec	31 Mar	
SEK M	2024	2024	2025
ASSETS			
Non-current assets			
Intangible assets	145,405	135,680	142,860
Property, plant and equipment	12,653	12,129	11,684
Right-of-use assets	6,295	5,837	6,068
Investments in associates	710	623	605
Other financial assets	698	496	664
Deferred tax assets	2,097	1,847	2,000
Total non-current assets	167,859	156,611	163,881
Current assets			
Inventories	21,020	20,198	20,886
Trade receivables	23,444	22,396	22,584
Other current receivables and investments	6,778	8,438	7,855
Cash and cash equivalents	4,504	2,437	4,139
Total current assets	55,747	53,469	55,463
TOTAL ASSETS	223,605	210,080	219,344
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	107,071	99,969	101,249
Non-controlling interests	10	12	132
Total equity	107,080	99,981	101,381
Non-current liabilities			
Long-term loans	54,989	51,970	53,585
Non-current lease liabilities	4,817	4,463	4,668
Deferred tax liabilities	3,322	3,279	3,337
Other non-current liabilities and provisions	2,927	3,000	3,408
Total non-current liabilities	66,056	62,712	64,998
Current liabilities			
Short-term loans	11,958	11,455	15,418
Current lease liabilities	1,737	1,557	1,636
Trade payables	12,594	11,767	11,590
Other current liabilities and provisions	24,180	22,608	24,322
Total current liabilities	50,469	47,387	52,965
TOTAL EQUITY AND LIABILITIES	223,605	210,080	219,344

CHANGES IN EQUITY

	Equity attributable to:		
SEK M	Parent company's shareholders	Non-controlling interests	Total equity
Opening balance 1 January 2024	91,629	16	91,644
Net income for the period	3,452	-3	3,449
Other comprehensive income	4,979	-1	4,978
Total comprehensive income	8,430	-4	8,427
Share-based incentive programs	-90	-	-90
Total transactions with shareholders	-90	-	-90
Closing balance 31 March 2024	99,969	12	99,981
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	2,449	-1	2,448
Other comprehensive income	-8,117	-9	-8,126
Total comprehensive income	-5,667	-10	-5,677
Share-based incentive programs	-154	-	-154
Change in non-controlling interest	-	132	132
Total transactions with shareholders	-154	132	-22
Closing balance 31 March 2025	101,249	132	101,381

Financial information - Group

CONDENSED STATEMENT OF CASH FLOWS

SEK M	Year	Q1	
	2024	2024	2025
OPERATING ACTIVITIES			
Operating income	24,275	5,409	4,308
Add back of			
Depreciation/amortization/write-downs	5,645	1,301	1,519
Items affecting comparability	21	18	1,337
Other non-cash items	14	-60	50
Restructuring payments	-748	-137	-166
Changes in working capital	208	-2,091	-2,788
Cash flow before interest and tax	29,415	4,440	4,261
Interest paid and received	-3,251	-650	-754
Tax paid on income	-4,772	-712	-686
Cash flow from operating activities	21,391	3,079	2,821
INVESTING ACTIVITIES			
Net investments in intangible assets and property, plant and equipment	-2,063	-429	-737
Investments in subsidiaries	-12,136	-2,337	-7,336
Divestments of subsidiaries	460	147	779
Other investments and disposals	-186	0	0
Cash flow from investing activities	-13,925	-2,618	-7,294
FINANCING ACTIVITIES			
Dividends	-5,999	-	-
Acquisition of non-controlling interests	-33	-	-1
Repayment of lease liabilities	-1,797	-402	-511
Net cash effect of changes in borrowings	3,381	897	4,707
Cash flow from financing activities	-4,447	495	4,195
CASH FLOW FOR THE PERIOD	3,019	955	-279
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	1,466	1,466	4,504
Cash flow for the period	3,019	955	-279
Effect of exchange rate differences	20	16	-87
Cash and cash equivalents at end of period	4,504	2,437	4,139

Quarterly information - Group

THE GROUP IN SUMMARY										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Sales	32,391	34,474	36,881	36,970	35,200	37,968	37,418	39,575	37,940	150,162	152,901
Organic growth	8%	3%	1%	0%	-2%	-1%	0%	0%	2%	-1%	-
Gross income ¹	13,393	14,231	15,123	15,024	14,530	15,858	15,756	16,584	16,221	62,728	64,419
Gross margin ¹	41.3%	41.3%	41.0%	40.6%	41.3%	41.8%	42.1%	41.9%	42.8%	41.8%	42.1%
EBITDA ¹	6,241	6,658	7,148	7,312	6,728	7,485	7,635	8,092	7,164	29,940	30,377
EBITDA margin ¹	19.3%	19.3%	19.4%	19.8%	19.1%	19.7%	20.4%	20.4%	18.9%	19.9%	19.9%
Depreciation, excl attrib. to business combinations	-862	-936	-995	-1,304	-988	-1,051	-1,026	-1,194	-1,114	-4,259	-4,385
EBITA ¹	5,379	5,722	6,152	6,008	5,740	6,434	6,609	6,898	6,051	25,681	25,992
EBITA margin ¹	16.6%	16.6%	16.7%	16.2%	16.3%	16.9%	17.7%	17.4%	15.9%	17.1%	17.0%
Amortization attrib. to business combinations	-193	-222	-376	-285	-313	-349	-354	-369	-405	-1,386	-1,478
Operating income (EBIT) ¹	5,186	5,500	5,777	5,722	5,427	6,085	6,255	6,529	5,645	24,296	24,514
Operating margin (EBIT) ¹	16.0%	16.0%	15.7%	15.5%	15.4%	16.0%	16.7%	16.5%	14.9%	16.2%	16.0%
Items affecting comparability ¹	-1 225	1 376	-367	-183	-18	-13	-43	54	-1,337	-21	-1,340
Operating income (EBIT)	3,961	6,875	5,409	5,539	5,409	6,071	6,211	6,583	4,308	24,275	23,174
Operating margin (EBIT)	12.2%	19.9%	14.7%	15.0%	15.4%	16.0%	16.6%	16.6%	11.4%	16.2%	15.2%
Net financial items	-343	-445	-900	-843	-811	-849	-878	-845	-879	-3,382	-3,450
Income before tax	3,619	6,430	4,509	4,696	4,598	5,223	5,333	5,739	3,429	20,893	19,724
Profit margin	11.2%	18.7%	12.2%	12.7%	13.1%	13.8%	14.3%	14.5%	9.0%	13.9%	12.9%
Tax on income	-905	-2,854	-1,139	-717	-1,150	-1,306	-1,333	-1,483	-981	-5,272	-5,103
Net income for the period	2,714	3,576	3,371	3,979	3,449	3,917	4,000	4,255	2,448	15,621	14,620
Net income attributable to:											
Parent company's shareholders	2,713	3,574	3,386	3,959	3,452	3,917	3,998	4,272	2,449	15,639	14,636
Non-controlling interests	1	1	-15	20	-3	0	2	-17	-1	-18	-16
OPERATING CASH FLOW										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Operating income (EBIT)	3,961	6,875	5,409	5,539	5,409	6,071	6,211	6,583	4,308	24,275	23,174
Reversal items affecting comparability	1 225	-1 376	367	183	18	13	43	-54	1,337	21	1,340
Depreciation and amortization	1,055	1,158	1,371	1,590	1,301	1,400	1,380	1,563	1,519	5,645	5,863
Net capital expenditure	-516	-572	-604	-727	-429	-596	-655	-383	-737	-2,063	-2,372
Change in working capital	-1,111	1,267	1,754	1,927	-2,091	-111	802	1,608	-2,788	208	-488
Interest paid and received	-242	-364	-738	-778	-650	-772	-1,032	-797	-754	-3,251	-3,355
Repayment of lease liabilities	-352	-363	-409	-420	-402	-456	-453	-485	-511	-1,797	-1,906
Other non-cash items	50	45	27	0	-60	55	44	-25	50	14	124
Operating cash flow	4,069	6,671	7,177	7,315	3,096	5,604	6,341	8,010	2,424	23,052	22,380
Cash conversion	0.84	1.32	1.47	1.50	0.67	1.07	1.18	1.41	0.51	1.10	1.06
CHANGE IN NET DEBT										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Net debt at beginning of period	31,732	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	64,109	67,536
Operating cash flow	-4,069	-6,671	-7,177	-7,315	-3,096	-5,604	-6,341	-8,010	-2,424	-23,052	-22,380
Restructuring payments	109	146	167	190	137	138	150	323	166	748	777
Tax paid on income	726	2,281	2,456	1,825	712	1,490	1,505	1,065	686	4,772	4,746
Acquisitions and divestments	367	40,773	3,783	1,903	2,038	2,182	5,592	3,297	7,670	13,109	18,741
Dividend	-	2,666	-	2,666	-	2,999	-	2,999	-	5,999	5,999
Actuarial gain/loss on post-employment benefit oblig.	47	-92	41	12	-142	-96	-50	266	60	-22	180
Change to lease liabilities	254	138	111	125	292	-105	-95	149	261	241	211
Exchange rate differences, etc.	171	1,274	-496	-4,033	3,488	-342	-2,033	3,236	-5,231	4,349	-4,370
Net debt at end of period	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,253	71,441
Net debt/Equity	0.33	0.75	0.71	0.70	0.68	0.68	0.66	0.66	0.70		
NET DEBT										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Interest-bearing assets	-221	-484	-495	-459	-504	-248	-257	-249	-244		
Cash and cash equivalents	-2,811	-6,665	-1,688	-1,466	-2,437	-3,605	-4,073	-4,504	-4,139		
Derivative financial instruments, net	306	15	284	-595	-251	116	-456	26	-948		
Pension provisions	1,379	1,415	1,471	1,435	1,283	1,186	1,232	1,478	1,465		
Lease liabilities	4,182	5,607	5,641	5,443	6,020	6,001	5,890	6,554	6,304		
Interest-bearing liabilities	26,500	69,965	63,523	59,751	63,425	64,748	64,591	66,948	69,003		
Total	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441		
CAPITAL EMPLOYED AND FINANCING										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Goodwill	75,075	117,142	119,006	92,873	99,680	99,317	99,199	106,874	107,281		
Other intangible assets	15,539	15,918	15,333	34,831	36,000	36,970	36,463	38,531	35,579		
Property, plant and equipment	10,178	11,885	12,111	11,460	12,129	12,134	12,222	12,653	11,684		
Right-of-use assets	4,075	5,476	5,501	5,296	5,837	5,789	5,670	6,295	6,068		
Other capital employed	14,206	14,277	13,958	12,060	14,534	14,605	14,478	13,019	13,340		
Restructuring reserve	-1,229	-1,140	-941	-767	-662	-514	-358	-39	-1,130		
Capital employed	117,844	163,558	164,969	155,753	167,517	168,300	167,674	177,333	172,822		
Net debt	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441		
Non-controlling interests	12	10	36	16	12	12	16	10	132		
Equity attributable to Parent company's shareholders	88,496	93,696	96,197	91,629	99,969	100,090	100,731	107,071	101,249		
OTHER KEY RATIOS ETC										Year	Last 12
SEK M	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	months
Earnings per share, SEK	2,44	3,22	3,05	3,56	3,11	3,53	3,60	3,85	2,21		
Earnings per share, excl IAC, SEK	3,32	3,36	3,31	3,56	3,12	3,54	3,63	3,81	3,20		
Shareholders' equity per share, SEK	79,67	84,35	86,60	82,49	90,00	90,11	90,68	96,39	91,15		
Return on capital employed	17.4%	17.2%	16.3%	15.6%	14.6%	14.0%	14.2%	14.4%	14.2%		
Return on equity	16.2%	15.8%	14.7%	15.3%	15.3%	15.2%	15.6%	15.7%	14.5%		
Net debt/EBITDA	1,2	2,8	2,6	2,3	2,4	2,4	2,3	2,3	2,4		
Average number of employees	52,960	53,824	56,289	56,845	61,282	62,538	62,634	62,825	64,460		
Average adjusted capital employed	113,480	120,917	132,788	142,611	153,385	164,603	165,649	168,363	172,654		
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	-1,103		

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs related to the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2023 and 2024, please see the Year-end report 2023 and 2024, available on [assaabloy.com](https://www.assaabloy.com)

Reporting by division

Q1 and 31 Mar

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales, external	6,063	6,312	10,502	11,137	1,825	1,730	5,398	6,199	11,413	12,563	-	-	35,200	37,940
Sales, internal	154	153	30	34	224	206	36	59	29	23	-472	-475	-	-
Sales	6,216	6,464	10,532	11,171	2,048	1,936	5,433	6,258	11,442	12,586	-472	-475	35,200	37,940
Organic growth	-3%	0%	-1%	2%	-3%	-5%	-9%	8%	0%	0%	-	-	-2%	2%
Acquisitions and divestments	2%	3%	35%	2%	-9%	0%	6%	5%	3%	9%	-	-	11%	5%
Exchange-rate effects	1%	1%	0%	2%	-3%	0%	0%	2%	1%	1%	-	-	0%	1%
Share of earnings in associates	-	-	-	-	1	4	-	-	-	6	-	-	1	10
EBIT, excl items affecting comparability	850	894	1,910	1,915	105	80	839	855	1,944	2,109	-221	-208	5,427	5,645
EBIT margin, excl items affecting comparability	13.7%	13.8%	18.1%	17.1%	5.1%	4.1%	15.4%	13.7%	17.0%	16.8%	-	-	15.4%	14.9%
Items affecting comparability ¹	-16	-408	0	-111	-2	-98	-	-427	-	-124	-	-169	-18	-1,337
Operating income (EBIT)	834	486	1,910	1,804	103	-18	839	428	1,944	1,985	-221	-377	5,409	4,308
Operating margin (EBIT)	13.4%	7.5%	18.1%	16.1%	5.0%	-0.9%	15.4%	6.8%	17.0%	15.8%	-	-	15.4%	11.4%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	834	486	1,910	1,804	103	-18	839	428	1,944	1,985	-221	-377	5,409	4,308
Items affecting comparability ¹	16	408	0	111	2	98	-	427	-	124	-	169	18	1,337
Depreciation and amortization	240	255	343	435	98	97	243	274	367	443	10	15	1,301	1,519
Net capital expenditure	-108	-112	-198	-203	61	-50	-89	-146	-91	-233	-4	6	-429	-737
Repayment of lease liabilities	-70	-73	-69	-112	-33	-33	-46	-55	-180	-230	-5	-8	-402	-511
Change in working capital	-453	-740	-1,121	-1,290	-107	-222	-455	-199	256	-51	-212	-284	-2,091	-2,788
Operating cash flow by division	459	223	865	745	125	-128	492	729	2,296	2,038	-432	-478	3,806	3,128
Other non-cash items											-60	50	-60	50
Interest paid and received											-650	-754	-650	-754
Operating cash flow													3,096	2,424
CAPITAL EMPLOYED														
SEK M														
Goodwill	13,750	16,430	34,437	33,510	5,574	5,107	20,106	24,488	25,814	27,747	-	-	99,680	107,281
Other intangible assets	1,464	1,493	22,528	20,553	1,939	1,711	2,990	3,602	7,045	8,191	33	28	36,000	35,579
Property, plant and equipment	3,264	3,120	3,326	3,250	1,439	1,208	1,626	1,416	2,432	2,658	41	32	12,129	11,684
Right-of-use assets	991	904	1,712	1,599	335	287	598	655	2,188	2,521	13	101	5,837	6,068
Other capital employed	2,470	2,550	3,523	3,436	1,512	1,506	2,434	1,547	3,917	3,307	678	994	14,534	13,340
Adjusted capital employed	21,939	24,497	65,527	62,349	10,799	9,819	27,753	31,707	41,396	44,424	765	1,156	168,179	173,952
Restructuring reserve	-262	-378	-130	-97	-32	-59	-66	-302	-164	-123	-7	-170	-662	-1,130
Capital employed	21,677	24,118	65,396	62,251	10,767	9,760	27,687	31,405	41,231	44,301	758	986	167,517	172,822
Return on capital employed	14.9%	15.7%	13.7%	12.6%	5.9%	5.6%	14.7%	14.1%	20.4%	19.8%	-	-	14.6%	14.2%
Average adjusted capital employed	22,744	22,962	54,048	65,165	11,136	10,615	26,559	30,005	39,127	43,632	-	-	153,385	172,654
Average number of employees	12,225	12,388	17,772	18,087	6,883	6,696	8,095	8,866	16,031	17,922	275	501	61,282	64,460

¹ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs related to the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2023 and 2024, please see the Year-end report 2023 and 2024, available on assaabloy.com

Reporting by division

Jan-Dec and 31 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
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	-	-
Sales	24,831	25,098	38,009	44,340	10,284	9,120	23,099	24,179	46,665	49,451	-2,173	-2,027	140,716	150,162
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
EBIT, excl items affecting comparability	3 388	3 552	7 186	8 207	662	619	3 996	4 224	7 807	8 493	-854	-799	22 185	24 296
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 ¹	-551	-48	2 908	67	-27	-40	-2 492	-	-133	-	-104	-	-400	-21
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
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%
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 ¹	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
Operating cash flow by division	4,183	3,872	8,181	7,581	1,213	997	4,145	4,585	10,391	10,017	-881	-763	27,232	26,289
Other non-cash items											123	14	123	14
Interest paid and received											-2 122	-3 251	-2 122	-3 251
Operating cash flow													25,232	23,052
CAPITAL EMPLOYED														
SEK M														
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
Adjusted capital employed	20,860	22,423	61,544	68,006	10,332	10,485	25,891	30,018	37,715	45,833	177	607	156,520	177,373
Restructuring reserve	-298	-60	-150	-22	-43	9	-89	74	-182	-35	-5	-5	-767	-39
Capital employed	20,562	22,363	61,395	67,984	10,289	10,494	25,802	30,093	37,533	45,798	172	602	155,753	177,333
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

¹ For information about items affecting comparability in 2024, please see the Year-end report 2024, available on assaabloy.com

Financial information - Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q1

SEK M	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Europe	5,375	5,648	17	25	167	145	1,715	1,969	4,550	5,014	-240	-233	11,585	12,567
North America	162	140	9,412	10,098	480	500	2,410	2,937	6,162	6,700	-115	-119	18,511	20,256
Central- and South America	21	22	924	958	12	12	173	140	59	72	-9	-15	1,180	1,190
Africa	226	265	1	2	0	2	174	141	14	21	-13	-9	403	421
Asia	395	352	171	84	747	664	665	804	345	393	-58	-62	2,265	2,234
Oceania	38	39	7	3	642	614	295	266	311	386	-37	-37	1,256	1,271
Total	6,216	6,464	10,532	11,171	2,048	1,936	5,433	6,258	11,442	12,586	-472	-475	35,200	37,940

Sales by product group Q1

SEK M	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Mechanical locks, lock systems and fittings	2,906	2,861	4,530	5,392	1,180	1,111	112	105	2	2	-206	-195	8,524	9,276
Electromechanical and electronic locks	2,034	2,315	2,466	2,703	376	346	5,305	6,121	304	302	-193	-209	10,292	11,579
Security doors and hardware	1,181	1,189	3,512	3,046	451	459	17	32	1,012	1,215	-40	-46	6,132	5,895
Entrance automation	95	99	25	29	41	20	-	-	10,124	11,067	-33	-25	10,252	11,189
Total	6,216	6,464	10,532	11,171	2,048	1,936	5,433	6,258	11,442	12,586	-472	-475	35,200	37,940

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2025

Acquisition	Division	Country	Number of employees	Approx. sales in 2024	Month of consolidation
3milliD & Third Millenium	Global technologies	USA & United Kingdom	<50	240	2025-01
InVue	Global technologies	USA	260	1,850	2025-01
Uhlmann & Zacher	EMEIA	Germany	110	240	2025-01
Wallace & Wallace	Entrance systems	Canada	160	440	2025-02
GfS	EMEIA	Germany	<50	130	2025-03
Senior Architectural Systems	EMEIA	United Kingdom	150	680	2025-03

Financial information - Notes

	Year	Q1	
	2024	2024	2025
Amounts recognized in the group, SEK M			
Purchase prices			
Cash paid for acquisitions during the year	12,796	2,796	7,449
Holdbacks and deferred considerations for acquisitions during the year	678	83	880
Adjustment of purchase prices for acquisitions in prior years	-517	-565	29
Total	12,957	2,314	8,359
Acquired assets and liabilities at fair value			
Intangible assets	2,662	-329	292
Property, plant and equipment and right-of-use assets	1,093	133	158
Other non-current assets	276	8	-45
Inventories	1,420	223	580
Current receivables and investments	1,556	201	636
Cash and cash equivalents	532	22	330
Non-current liabilities	-1,312	-38	-1,039
Current liabilities	-1,686	-85	-1,379
Total	4,541	134	-466
Non-controlling interest in acquired companies	27	-	138
Goodwill	8,443	2,181	8,963
Change in cash and cash equivalents due to acquisitions			
Cash paid for acquisitions during the year	12,796	2,796	7,449
Cash and cash equivalents in acquired subsidiaries	-532	-22	-330
Paid and received considerations for acquisitions in prior years	-127	-437	217
Total	12,136	2,337	7,336

The acquisition analyses for acquisitions made during the last 12 months are preliminary while reviews are ongoing, 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 2024 have been completed.

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

31 March 2025

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	27,113	27,113			
Financial assets at fair value through profit and loss	298	298			298
Derivatives - hedge accounting	360	360		360	
Derivatives - held for trading	893	893		893	
Total financial assets	28,664	28,664	-	1,253	298
Financial liabilities					
Financial liabilities at amortized cost	80,593	80,501			
Financial liabilities at fair value through profit and loss	1,881	1,881			1,881
Lease liabilities	6,304	6,304			
Derivatives - hedge accounting	123	123		123	
Derivatives - held for trading	183	183		183	
Total financial liabilities	89,083	88,992	-	306	1,881

31 December 2024

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	28,345	28,345			
Financial assets at fair value through profit and loss	325	325			325
Derivatives - hedge accounting	316	316		316	
Derivative instruments - hedge accounting	103	103		103	
Total financial assets	29,090	29,090	-	419	325
Financial liabilities					
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	
Total financial liabilities	87,903	87,897	-	445	1,362

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

INCOME STATEMENT IN SUMMARY

SEK M	Year	Q1	
	2024	2024	2025
Operating income	2,138	-669	-558
Income before appropriations and tax	6,520	-956	-834
Net income for the period	7,548	-731	-664

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

SEK M	31 Dec	31 Mar	
	2024	2024	2025
Non-current assets	54,165	54,258	53,905
Current assets	45,662	44,082	45,823
Total assets	99,827	98,340	99,729
Equity	26,661	24,309	25,843
Untaxed reserves	818	1,021	818
Non-current liabilities	39,129	37,524	39,655
Current liabilities	33,219	35,487	33,413
Total equity and liabilities	99,827	98,340	99,729

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.

To check 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 2024 appear on the company's website.