

Quarterly Report Q2 2025

July 17, 2025

ASSA ABLOY

Experience a safer and
more open world

Strong overall performance

Second quarter

- Net sales totaled SEK 38,015 M (37,968), with organic growth of 3% (-1) and acquired net growth of 5% (11). Exchange rates affected sales by -8% (0).
- Organic sales growth was strong in Global Technologies and good in Americas. Entrance Systems had a small organic sales growth, while organic sales declined in EMEIA and Asia Pacific.
- Five acquisitions with combined annual sales of about SEK 800 M were completed in the quarter.
- Operating income¹ (EBITA) increased by 2% to SEK 6,555 M (6,434) with an operating margin of 17.2% (16.9).
- Operating income¹ (EBIT) increased by 1% to SEK 6,155 M (6,085), with an operating margin of 16.2% (16.0).
- Net income¹ amounted to SEK 3,962 M (3,927).
- Earnings per share¹ amounted to SEK 3.57 (3.54).
- Operating cash flow amounted to SEK 5,452 M (5,604).

Organic growth

+3%

Acquired net growth

+5%

Operating income
(EBIT)¹

+1%

Earnings per share¹

+1%

Sales and income

	Second quarter			First half-year		
	2024	2025	Δ	2024	2025	Δ
Sales, SEK M	37,968	38,015	0%	73,168	75,955	4%
Of which:						
Organic growth	-349	945	3%	-1,111	1,552	2%
Acquisitions and divestments	3,925	1,855	5%	7,532	3,564	5%
Exchange rate effects	-83	-2,753	-8%	-118	-2,329	-3%
Operating income (EBIT)¹, SEK M	6,085	6,155	1%	11,512	11,800	3%
Operating margin (EBITA) ¹ , %	16.9%	17.2%		16.6%	16.6%	
Operating margin (EBIT)¹, %	16.0%	16.2%		15.7%	15.5%	
Income before tax ¹ , SEK M	5,236	5,319	2%	9,852	10,085	2%
Net income ¹ , SEK M	3,927	3,962	1%	7,389	7,513	2%
Operating cash flow, SEK M	5,604	5,452	-3%	8,701	7,876	-9%
Earnings per share¹, SEK	3.54	3.57	1%	6.65	6.76	2%

¹ Excluding items affecting comparability. Please see the tabulated figures section in this report, page 14, for further details about the financial effects in 2024 and 2025.

Comments by the President and CEO

Strong overall performance

I am proud of the strong operational execution and strong growth momentum in the quarter where we achieved good organic growth of 3% and strong acquired net growth of 5%, despite challenging market conditions. Currency effects posed an important headwind of -8%, resulting in flat total sales growth.

Global Technologies delivered strong organic growth of 8% with positive development in both HID and Global Solutions. Americas achieved good growth of 4% with high single digit sales growth in the North America Non-Residential segment and stable development in the North America Residential and Latin America segments. We see strong growth in the aftermarket, fueled by robust demand for electromechanical upgrades. Entrance Systems had a small organic growth of 1% with growth across all segments except Industrial. Sales declined organically by 1% in EMEIA primarily due to some delays in project businesses and a continued weak residential market, and Asia Pacific's organic sales declined by 1% as the residential markets remain weak here as well, particularly in China.

The operating profit excluding items affecting comparability increased by 1% to SEK 6,155 M despite significant negative currency effects, with a corresponding operating margin of 16.2% (16.0). Although effects from acquisitions net and currency diluted the operating margin by 70bps, this was more than offset by an excellent operating leverage of 53%, supported by price/cost tailwind and savings from our Manufacturing Footprint Programs and continuous efficiency improvements. The operating cash flow remained strong and totaled SEK 5,452 M, corresponding to a strong cash conversion of 103%.

Our agile decentralized organization enables us to invest in opportunities while increasing cost efficiency

Despite ongoing macroeconomic uncertainty, including the tariff situation in the US and mixed market conditions globally, our decentralized structure and agile approach continues to be a great advantage. In this uneven landscape, our local teams are empowered to respond quickly to the specific dynamics of their respective market. By reallocating resources and shifting focus, we can capture growth opportunities while maintaining cost efficiency. For example, even in a softer market environment, we are seeing strong demand for upgrades to electromechanical and digital solutions. Sales in the quarter of electromechanical products and solutions grew 12%, adjusted for currencies. To capitalize on this opportunity and maintain our competitive edge, we are strategically investing in innovation and strengthening our sales organization. At the same time, we are reducing spending in other areas of the business.

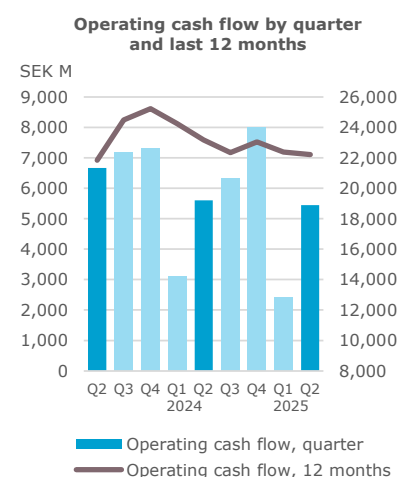
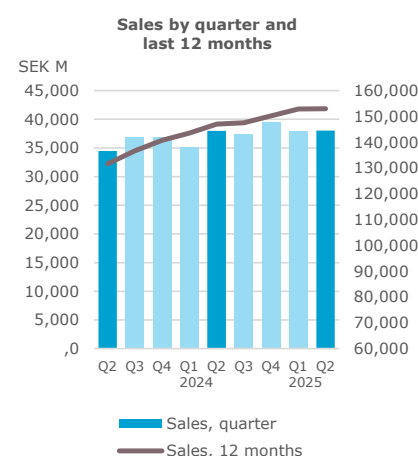
We also continue to invest in growth through acquisitions, completing five acquisitions in the quarter. One of these was TeleAlarm, a European provider of integrated remote care technology for independent living. The acquisition strengthens our position in Senior Care, where demand for smart and connected solutions is growing, and supports our broader ambition of increasing our presence in key verticals.

Thank you for your continued trust in ASSA ABLOY.

Stockholm, July 17, 2025



Nico Delvaux
President and CEO



Second quarter

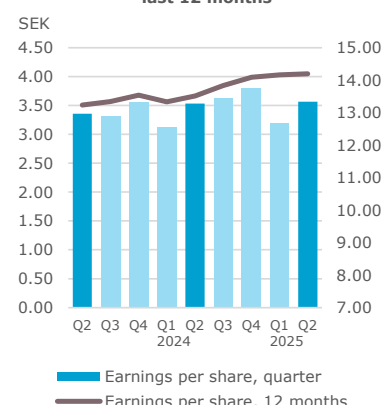
The Group's sales totaled SEK 38,015 M (37,968). Organic growth amounted to 3% (-1). Net growth from acquisitions and divestments was 5% (11), of which 6% (14) were acquisitions. Exchange rates affected sales by -8% (0).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 6,555 M (6,434). The corresponding EBITA margin was 17.2% (16.9). The Group's operating income² (EBIT) totaled SEK 6,155 M (6,085), an increase of 1%. The corresponding operating margin was 16.2% (16.0). Exchange rates had an impact of SEK -516 M (38) on EBIT.

Net financial items amounted to SEK -836 M (-849). The Group's income before tax² was SEK 5,319 M (5,236), an increase of 2% compared to last year. Exchange rates had an impact of SEK -497 M (41) on income before tax². The corresponding profit margin was 14.0% (13.8). 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 3.57 (3.54), an increase of 1% compared to last year.

Operating cash flow totaled SEK 5,452 M (5,604), which corresponds to a cash conversion² of 1.03 (1.07). The net debt/equity ratio totaled 0.71 (0.66) at the end of the quarter. Financial net debt totaled SEK 70,828 M (70,253). New bonds were issued during the quarter for a total value of SEK 2,779 M while SEK 1,967 M in maturing long-term loans were repaid. The Group's long-term borrowing totaled SEK 54,688 M (54,989) while short-term borrowing totaled SEK 12,181 M (11,958).

Earnings per share by quarter and last 12 months



First half-year

The Group's sales for the first half of 2025 totaled SEK 75,955 M (73,168), representing an increase of 4%. Organic growth was 2% (-2). Growth from acquisitions and divestments was 5% (11), of which 6% (14) were acquisitions. Exchange-rates affected sales by -3% (0).

Operating income before amortizations from acquisitions² (EBITA) amounted to SEK 12,606 M (12,174). The corresponding EBITA margin was 16.6% (16.6). The Group's operating income (EBIT)² amounted to SEK 11,800 M (11,512), an increase of 3% compared to last year. The corresponding operating margin was 15.5% (15.7).

Earnings per share before and after dilution² for the first half-year amounted to SEK 6.76 (6.65). Operating cash flow totaled SEK 7,876 M (8,701), which corresponds to a cash conversion² of 0.78 (0.88).

Restructuring measures

Restructuring payments totaled SEK 126 M (138) for the quarter. The programs proceeded according to plan. At the end of the quarter provisions of SEK 998 M remained in the balance sheet for carrying out these programs.

² Excluding items affecting comparability. Please see the tabulated figures section in this report, page 14, for further details about the financial effects in 2024 and 2025.

Quarterly comments by division

Opening Solutions EMEIA

Sales for the quarter in EMEIA totaled SEK 6,367 M (6,391), with an organic sales growth of –1% (1). Organic sales growth was good in Central Europe, while we had a small growth in the Nordics. Organic sales declined in South Europe, UK/Ireland and Middle East/Africa/India. Sales growth from acquisitions was 5%. Operating income excluding items affecting comparability totaled SEK 886 M (872), which represents an operating margin (EBIT) of 13.9% (13.6). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 15.3% (15.5). Operating cash flow before non-cash items and interest paid totaled SEK 964 M (899).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 11,165 M (11,562), with an organic sales growth of 4% (3). Organic sales growth was strong in the North America Non-Residential segment and stable in the North America Residential segment and in Latin America. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 2,080 M (2,198), which represents an operating margin (EBIT) of 18.6% (19.0). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 12.6% (12.2). Operating cash flow before non-cash items and interest paid totaled SEK 2,470 M (2,344).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,197 M (2,430), with an organic sales growth of –1% (–5). Organic sales growth was strong in Pacific & Northeast Asia, but declined significantly in Greater China & Southeast Asia. Sales growth from acquisitions was 0%. Operating income excluding items affecting comparability totaled SEK 211 M (203), which represents an operating margin (EBIT) of 9.6% (8.3). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 5.8% (5.9). Operating cash flow before non-cash items and interest paid totaled SEK 202 M (166).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,327 M (5,939), with an organic sales growth of 8% (–7). Organic sales growth was very strong in HID and strong in Global Solutions. Net sales growth from acquisitions and divestments was 7%. Operating income excluding items affecting comparability totaled SEK 1,169 M (937), which represents an operating margin (EBIT) of 18.5% (15.8). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 14.6% (13.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,054 M (831).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 12,404 M (12,196), with an organic sales growth of 1% (0). Organic sales growth was very strong in Perimeter Security, good in Doors & Automation and Pedestrian, but declined in Industrial. Sales growth from acquisitions was 9%. Operating income excluding items affecting comparability totaled SEK 2,043 M (2,077), which represents an operating margin (EBIT) of 16.5% (17.0). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 19.5% (20.4). Operating cash flow before non-cash items and interest paid totaled SEK 1,737 M (2,330).

Acquisitions and divestments

Acquisitions

Five acquisitions were completed during the second quarter of 2025. The combined acquisition price for all businesses acquired during the first half-year, including adjustments from prior-year acquisitions, totaled SEK 9,439 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 10,466 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 9,111 M. Estimated deferred considerations for current year acquisitions were SEK 983 M.

On June 4, 2025, it was announced that ASSA ABLOY had acquired Kingspan Door Components, a Belgian manufacturer offering a large range of high-quality door panels for sectional doors for both residential and industrial applications. Sales for 2024 amounted to about SEK 290 M.

On May 16, 2025, it was announced that ASSA ABLOY had acquired TeleAlarm, a European provider of remote care technology that combines hardware and software solutions, enabling independent living across the social care and home care segment, based in Germany. Sales for 2024 amounted to about SEK 330 M.

On April 25, 2025, it was announced that ASSA ABLOY had signed an agreement to acquire Door System, a Danish manufacturer of high-quality fire rated doors with particular expertise in the pharmaceutical, food and retail industries. Sales for 2024 amounted to about SEK 190 M. The acquisition is subject to customary closing conditions and is expected to close during the third quarter of 2025.

On April 17, 2025, it was announced that ASSA ABLOY had acquired Pedestal PRO, a US manufacturer of access control pedestals, bollards, and innovative mounting solutions. Sales for 2024 amounted to about SEK 120 M.

Divestments

On January 31, 2025, ASSA ABLOY closed the sale of its Citizen ID business outside the US to TOPPAN. The Citizen ID business manufactures, designs, and implements physical and mobile identity solutions for government-to-citizen programs around the globe. Divestment of the US part was also part of the original agreement, but pending customary closing conditions and regulatory approvals. The parties have now agreed that the US part of Citizen ID will remain with ASSA ABLOY.

Sustainable development

We continue to focus on our sustainability goals and climate commitments through our Sustainability Program 2025 and our science-based targets. We are on track to realize and even exceed many of the targets in our Sustainability Program 2025. In parallel, we are developing our Sustainability Program 2030.

We are making positive progress on our science-based targets. For Scope 1 & 2 we are ahead of schedule, where we have reduced our absolute Scope 1 & 2 footprint by 36% at the end of 2024 against our 2019 baseline. To ensure we continue this positive trend, we prioritize energy efficiency in our operations. Our team in the Greater China & Southeast Asia business unit are installing the largest ever onsite renewable energy project in ASSA ABLOY. The 4.4 MWp solar array will generate up to 30% of the site's electricity requirement, which will result in good cost savings. The reduction in Scope 2 emissions will contribute towards the science-based targets for the business unit and the Group.

For Scope 3, we have reduced our absolute footprint by 10% at the end of 2024 against our 2019 baseline. We continue to increase our focus on Scope 3 projects, as we see that many of these projects help to reduce our costs and drive growth opportunities through the development of more sustainable products and solutions.

Parent company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 3,585 M (3,491) for the first half of 2025. Operating income for the same period totaled SEK 743 M (848). Investments in tangible and intangible assets totaled SEK 4 M (14). 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 were 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 19 of this Report. Information about how these measures were calculated is available on the company's website, www.assaabloy.com.

To reconcile how the financial measurements were 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 June 30, 2025, will have an effect of 6% on sales in the third quarter of 2025 versus the same period last year, while the effect on the operating margin is estimated to be slightly dilutive in the third quarter of 2025.

Exchange rate effects

On the basis of the currency rates on June 30, 2025, it is estimated that the weighted currency effects on sales in the third quarter of 2025 versus the same period last year will be -8%, while the effect on the operating margin is estimated to be dilutive in the third quarter of 2025.

Certification

The Board of Directors and the President and CEO declare that this half-year report gives an accurate picture of the Parent Company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent Company and the companies making up the Group.

Stockholm, July 17, 2025

Johan Hjertonsson
Chairman

Carl Douglas
Vice Chairman

Nico Delvaux
President and CEO

Erik Ekudden
Board member

Sofia Schörling Högberg
Board member

Lena Olving
Board member

Victoria Van Camp
Board member

Susanne Pahlén Åklundh
Board member

Rune Hjälms
Employee representative

Bjarne Johansson
Employee representative

Review Report

ASSA ABLOY AB, org.no 556059-3575

Introduction

We have reviewed the condensed interim report for ASSA ABLOY AB as at June 30, 2025 and for the six months period then ended. The Board of Directors and President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, July 17, 2025

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Financial information

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 July 17, 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on July 17, 2025.

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Corporate identity number: 556059-3575

No.18 2025

Financial information – Group

CONDENSED INCOME STATEMENT

SEK M	Q2		Jan-Jun	
	2024	2025	2024	2025
Sales	37,968	38,015	73,168	75,955
Cost of goods sold	-22,110	-21,704	-42,780	-43,999
Gross income	15,858	16,311	30,388	31,956
Selling, administrative and R&D costs and other operating income & expenses	-9,775	-10,130	-18,879	-21,471
Capital result from divestment of subsidiaries, incl. exit costs ¹	-13	-228	-31	-233
Share of earnings in associates	1	1	3	12
Operating income	6,071	5,955	11,481	10,263
Finance net	-849	-836	-1,659	-1,715
Income before tax	5,223	5,119	9,821	8,548
Income tax	-1,306	-1,305	-2,455	-2,286
Net income for the period	3,917	3,814	7,366	6,262
Net income for the period attributable to:				
Parent company's shareholders	3,917	3,812	7,368	6,262
Non-controlling interests	0	1	-2	0
Earnings per share				
Before and after dilution, SEK	3.53	3.43	6.63	5.64
Before and after dilution and excluding items affecting comparability, SEK	3.54	3.57	6.65	6.76

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q2		Jan-Jun	
	2024	2025	2024	2025
Net income for the period	3,917	3,814	7,366	6,262
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post-employment benefit obligations, net after tax	72	27	178	-18
Total	72	27	178	-18
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	-35	-13	-38	-48
Cashflow hedges and net investment hedges, net after tax	-3	-55	96	-115
Cost of hedging	9	3	0	12
Exchange rate differences	-863	-2,460	3,924	-10,458
Tax attributable to items that may be reclassified subsequently to profit or loss	0	1	-2	5
Total	-891	-2,524	3,981	-10,605
Total other comprehensive income	-820	-2,497	4,158	-10,622
Total comprehensive income for the period	3,097	1,317	11,524	-4,360
Total comprehensive income for the period attributable to:				
Parent company's shareholders	3,097	1,315	11,527	-4,352
Non-controlling interests	0	2	-4	-8

^{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 SEK M	31 Dec	30 Jun	
	2024	2024	2025
ASSETS			
Non-current assets			
Intangible assets	145,405	136,286	139,942
Property, plant and equipment	12,653	12,134	11,652
Right-of-use assets	6,295	5,789	6,005
Investments in associates	710	590	598
Other financial assets	698	491	668
Deferred tax assets	2,097	1,773	1,967
Total non-current assets	167,859	157,065	160,831
Current assets			
Inventories	21,020	20,065	20,339
Trade receivables	23,444	23,309	22,395
Other current receivables and investments	6,778	7,081	8,733
Cash and cash equivalents	4,504	3,605	2,086
Total current assets	55,747	54,060	53,553
TOTAL ASSETS	223,605	211,125	214,384
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	107,071	100,090	99,316
Non-controlling interests	10	12	118
Total equity	107,080	100,102	99,434
Non-current liabilities			
Long-term loans	54,989	51,414	54,688
Non-current lease liabilities	4,817	4,261	4,474
Deferred tax liabilities	3,322	3,272	3,826
Other non-current liabilities and provisions	2,927	2,786	3,421
Total non-current liabilities	66,056	61,734	66,409
Current liabilities			
Short-term loans	11,958	13,333	12,181
Current lease liabilities	1,737	1,740	1,807
Trade payables	12,594	11,990	11,175
Other current liabilities and provisions	24,180	22,227	23,377
Total current liabilities	50,469	49,290	48,541
TOTAL EQUITY AND LIABILITIES	223,605	211,125	214,384

CHANGES IN EQUITY

SEK M	Equity attributable to:		Total equity
	Parent company's shareholders	Non-controlling interests	
Opening balance 1 January 2024	91,629	16	91,644
Net income for the period	7,368	-2	7,366
Other comprehensive income	4,159	-1	4,158
Total comprehensive income	11,527	-4	11,524
Dividend	-2,999	0	-2,999
Share-based incentive programs	-67	-	-67
Change in non-controlling interest	-	0	0
Total transactions with shareholders	-3,066	0	-3,067
Closing balance 30 June 2024	100,090	12	100,102
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	6,262	0	6,262
Other comprehensive income	-10,614	-9	-10,622
Total comprehensive income	-4,352	-8	-4,360
Dividend	-3,277	-9	-3,286
Share-based incentive programs	-126	-	-126
Change in non-controlling interest	-	126	126
Total transactions with shareholders	-3,403	117	-3,286
Closing balance 30 June 2025	99,316	118	99,434

Financial information - Group

CONDENSED STATEMENT OF CASH FLOWS

	Q2		Jan-Jun	
SEK M	2024	2025	2024	2025
OPERATING ACTIVITIES				
Operating income	6,071	5,955	11,481	10,263
Add back of				
Depreciation/amortization/write-downs	1,400	1,473	2,702	2,992
Items affecting comparability	13	200	31	1,537
Other non-cash items	55	5	-4	55
Restructuring payments	-138	-126	-275	-292
Changes in working capital	-111	-436	-2,203	-3,224
Cash flow before interest and tax	7,291	7,070	11,732	11,331
Interest paid and received	-772	-741	-1,422	-1,495
Tax paid on income	-1,490	-1,881	-2,202	-2,567
Cash flow from operating activities	5,029	4,448	8,107	7,269
INVESTING ACTIVITIES				
Net investments in intangible assets and property, plant and equipment	-596	-542	-1,025	-1,279
Investments in subsidiaries	-1,754	-956	-4,091	-8,291
Divestments of subsidiaries	254	19	402	798
Other investments and disposals	0	0	1	0
Cash flow from investing activities	-2,096	-1,478	-4,714	-8,772
FINANCING ACTIVITIES				
Dividends	-2,999	-3,286	-2,999	-3,286
Acquisition of non-controlling interests	-	0	-	-1
Repayment of lease liabilities	-456	-461	-858	-972
Net cash effect of changes in borrowings	1,697	-1,261	2,594	3,446
Cash flow from financing activities	-1,758	-5,008	-1,264	-813
CASH FLOW FOR THE PERIOD	1,174	-2,038	2,130	-2,316
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	2,437	4,139	1,466	4,504
Cash flow for the period	1,174	-2,038	2,130	-2,316
Effect of exchange rate differences	-6	-15	10	-102
Cash and cash equivalents at end of period	3,605	2,086	3,605	2,086

Quarterly information - Group

THE GROUP IN SUMMARY											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Sales	34,474	36,881	36,970	35,200	37,968	37,418	39,575	37,940	38,015	38,015	150,162	152,949
Organic growth	3%	1%	0%	-2%	-1%	0%	2%	3%	-	-	-1%	-
Gross income ¹	14,231	15,123	15,024	14,530	15,858	15,756	16,584	16,221	16,301	16,301	62,728	64,862
Gross margin ¹	41.3%	41.0%	40.6%	41.3%	41.8%	42.1%	41.9%	42.8%	42.9%	42.9%	41.8%	42.4%
EBITDA ¹	6,658	7,148	7,312	6,728	7,485	7,635	8,092	7,164	7,627	7,627	29,940	30,518
EBITDA margin ¹	19.3%	19.4%	19.8%	19.1%	19.7%	20.4%	20.4%	18.9%	20.1%	20.1%	19.9%	20.0%
Depreciation, excl attrib. to business combinations	-936	-995	-1,304	-988	-1,051	-1,026	-1,194	-1,114	-1,072	-1,072	-4,259	-4,405
EBITA ¹	5,722	6,152	6,008	5,740	6,434	6,609	6,898	6,051	6,555	6,555	25,681	26,113
EBITA margin ¹	16.6%	16.7%	16.2%	16.3%	16.9%	17.7%	17.4%	15.9%	17.2%	17.2%	17.1%	17.1%
Amortization attrib. to business combinations	-222	-376	-285	-313	-349	-354	-369	-405	-400	-400	-1,386	-1,529
Operating income (EBIT) ¹	5,500	5,777	5,722	5,427	6,085	6,255	6,529	5,645	6,155	6,155	24,296	24,584
Operating margin (EBIT) ¹	16.0%	15.7%	15.5%	15.4%	16.0%	16.7%	16.5%	14.9%	16.2%	16.2%	16.2%	16.1%
Items affecting comparability ¹	1 376	-367	-183	-18	-13	-43	54	-1,337	-200	-200	-21	-1,526
Operating income (EBIT)	6,875	5,409	5,539	5,409	6,071	6,211	6,583	4,308	5,955	5,955	24,275	23,058
Operating margin (EBIT)	19.9%	14.7%	15.0%	15.4%	16.0%	16.6%	16.6%	11.4%	15.7%	15.7%	16.2%	15.1%
Net financial items	-445	-900	-843	-811	-849	-878	-845	-879	-836	-836	-3,382	-3,438
Income before tax	6,430	4,509	4,696	4,598	5,223	5,333	5,739	3,429	5,119	5,119	20,893	19,620
Profit margin	18.7%	12.2%	12.7%	13.1%	13.8%	14.3%	14.5%	9.0%	13.5%	13.5%	13.9%	12.8%
Tax on income	-2,854	-1,139	-717	-1,150	-1,306	-1,333	-1,483	-981	-1,305	-1,305	-5,272	-5,103
Net income for the period	3,576	3,371	3,979	3,449	3,917	4,000	4,255	2,448	3,814	3,814	15,621	14,517
Net income attributable to:												
Parent company's shareholders	3,574	3,386	3,959	3,452	3,917	3,998	4,272	2,449	3,812	3,812	15,639	14,532
Non-controlling interests	1	-15	20	-3	0	2	-17	-1	1	1	-18	-15
OPERATING CASH FLOW											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Operating income (EBIT)	6,875	5,409	5,539	5,409	6,071	6,211	6,583	4,308	5,955	5,955	24,275	23,058
Reversal items affecting comparability	-1 376	367	183	18	13	43	-54	1,337	200	200	21	1,526
Depreciation and amortization	1,158	1,371	1,590	1,301	1,400	1,380	1,563	1,519	1,473	1,473	5,645	5,935
Net capital expenditure	-572	-604	-727	-429	-596	-655	-383	-737	-542	-542	-2,063	-2,317
Change in working capital	1,267	1,754	1,927	-2,091	-111	802	1,608	-2,788	-436	-436	208	-813
Interest paid and received	-364	-738	-778	-650	-772	-1,032	-797	-754	-741	-741	-3,251	-3,324
Repayment of lease liabilities	-363	-409	-420	-402	-456	-453	-485	-511	-461	-461	-1,797	-1,911
Other non-cash items	45	27	0	-60	55	44	-25	50	5	5	14	74
Operating cash flow	6,671	7,177	7,315	3,096	5,604	6,341	8,010	2,424	5,452	5,452	23,052	22,228
Cash conversion	1.32	1.47	1.50	0.67	1.07	1.18	1.41	0.51	1.03	1.03	1.10	1.05
CHANGE IN NET DEBT											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Net debt at beginning of period	29,336	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	71,441	64,109	68,198
Operating cash flow	-6,671	-7,177	-7,315	-3,096	-5,604	-6,341	-8,010	-2,424	-5,452	-5,452	-23,052	-22,228
Restructuring payments	146	167	190	137	138	150	323	166	126	126	748	765
Tax paid on income	2,281	2,456	1,825	712	1,490	1,505	1,065	686	1,881	1,881	4,772	5,137
Acquisitions and divestments	40,773	3,783	1,903	2,038	2,182	5,592	3,297	7,670	1,112	1,112	13,109	17,672
Dividend	2,666	-	2,666	-	2,999	-	2,999	-	3,286	3,286	5,999	6,285
Actuarial gain/loss on post-employment benefit oblig.	-92	41	12	-142	-96	-50	266	60	-36	-36	-22	240
Change to lease liabilities	138	111	125	292	-105	-95	149	261	133	133	241	449
Exchange rate differences, etc.	1,274	-496	-4,033	3,488	-342	-2,033	3,236	-5,231	-1,663	-1,663	4,349	-5,690
Net debt at end of period	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	70,828	70,253	70,828
Net debt/Equity	0.75	0.71	0.70	0.68	0.68	0.66	0.66	0.70	0.71	0.71		
NET DEBT											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Interest-bearing assets	-484	-495	-459	-504	-248	-257	-249	-244	-240	-240		
Cash and cash equivalents	-6,665	-1,688	-1,466	-2,437	-3,605	-4,073	-4,504	-4,139	-2,086	-2,086		
Derivative financial instruments, net	15	284	-595	-251	116	-456	26	-948	-1,454	-1,454		
Pension provisions	1,415	1,471	1,435	1,283	1,186	1,232	1,478	1,465	1,458	1,458		
Lease liabilities	5,607	5,641	5,443	6,020	6,001	5,890	6,554	6,304	6,281	6,281		
Interest-bearing liabilities	69,965	63,523	59,751	63,425	64,748	64,591	66,948	69,003	66,869	66,869		
Total	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	70,828		
CAPITAL EMPLOYED AND FINANCING											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Goodwill	117,142	119,006	92,873	99,680	99,317	99,199	106,874	107,281	104,012	104,012		
Other intangible assets	15,918	15,333	34,831	36,000	36,970	36,463	38,531	35,579	35,929	35,929		
Property, plant and equipment	11,885	12,111	11,460	12,129	12,134	12,222	12,653	11,684	11,652	11,652		
Right-of-use assets	5,476	5,501	5,296	5,837	5,789	5,670	6,295	6,068	6,005	6,005		
Other capital employed	14,277	13,958	12,060	14,534	14,605	14,478	13,019	13,340	13,662	13,662		
Restructuring reserve	-1,140	-941	-767	-662	-514	-358	-39	-1,130	-998	-998		
Capital employed	163,558	164,969	155,753	167,517	168,300	167,674	177,333	172,822	170,262	170,262		
Net debt	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	70,828		
Non-controlling interests	10	36	16	12	12	16	10	132	118	118		
Equity attributable to Parent company 's shareholders	93,696	96,197	91,629	99,969	100,090	100,731	107,071	101,249	99,316	99,316		
OTHER KEY RATIOS ETC											Year	Last 12 months
SEK M	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025		
Earnings per share, SEK	3.22	3.05	3.56	3.11	3.53	3.60	3.85	2.21	3.43	3.43		
Earnings per share, excl IAC, SEK	3.36	3.31	3.56	3.12	3.54	3.63	3.81	3.20	3.57	3.57		
Shareholders' equity per share, SEK	84.35	86.60	82.49	90.00	90.11	90.68	96.39	91.15	89.41	89.41		
Return on capital employed	17.2%	16.3%	15.6%	14.6%	14.0%	14.2%	14.4%	14.2%	14.2%	14.2%		
Return on equity	15.8%	14.7%	15.3%	15.3%	15.2%	15.6%	15.7%	14.5%	14.6%	14.6%		
Net debt/EBITDA	2.8	2.6	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.3		
Average number of employees	53,824	56,289	56,845	61,282	62,538	62,634	62,825	64,460	64,652	64,652		
Average adjusted capital employed	120,917	132,788	142,611	153,385	164,603	165,649	168,363	172,654	173,049	173,049		
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	1,110,776		
Items affecting comparability, net of tax	-156	-285	10	-13	-10	-33	41	-1,103	-149	-149		

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

Q2 and 30 Jun

	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	6,227	6,215	11,527	11,136	2,188	1,997	5,861	6,280	12,165	12,387	-	-	37,968	38,015
Sales, internal	164	152	34	30	242	199	79	47	31	17	-550	-444	-	-
Sales	6,391	6,367	11,562	11,165	2,430	2,197	5,939	6,327	12,196	12,404	-550	-444	37,968	38,015
Organic growth	1%	-1%	3%	4%	-5%	-1%	-7%	8%	0%	1%	-	-	-1%	3%
Acquisitions and divestments	2%	5%	33%	2%	-5%	0%	9%	7%	4%	9%	-	-	11%	5%
Exchange-rate effects	0%	-4%	-1%	-9%	-2%	-9%	-1%	-8%	0%	-8%	-	-	0%	-8%
Share of earnings in associates	-	-	-	-	1	4	-	-	-	-3	-	-	1	1
EBIT, excl items affecting comparability	872	886	2,198	2,080	203	211	937	1,169	2,077	2,043	-201	-235	6,085	6,155
EBIT margin, excl items affecting comparability	13.6%	13.9%	19.0%	18.6%	8.3%	9.6%	15.8%	18.5%	17.0%	16.5%	-	-	16.0%	16.2%
Items affecting comparability ¹	-2	-17	0	-168	-11	-30	-	13	-	2	-	-	-13	-200
Operating income (EBIT)	869	869	2,198	1,913	192	180	937	1,183	2,077	2,045	-201	-235	6,071	5,955
Operating margin (EBIT)	13.6%	13.6%	19.0%	17.1%	7.9%	8.2%	15.8%	18.7%	17.0%	16.5%	-	-	16.0%	15.7%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	869	869	2,198	1,913	192	180	937	1,183	2,077	2,045	-201	-235	6,071	5,955
Items affecting comparability ¹	2	17	0	168	11	30	-	-13	-	-2	-	-	13	200
Depreciation and amortization	252	252	414	387	103	88	252	262	366	464	14	19	1,400	1,473
Net capital expenditure	-129	-103	-220	-113	-43	-63	-77	-95	-117	-163	-10	-5	-596	-542
Repayment of lease liabilities	-72	-69	-103	-78	-34	-30	-50	-48	-191	-219	-7	-17	-456	-461
Change in working capital	-24	-3	55	194	-63	-3	-230	-235	195	-388	-44	-2	-111	-436
Operating cash flow by division	899	964	2,344	2,470	166	202	831	1,054	2,330	1,737	-248	-240	6,322	6,188
Other non-cash items	-	-	-	-	-	-	-	-	-	-	55	5	55	5
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-772	-741	-772	-741
Operating cash flow													5,604	5,452

Jan-Jun and 30 Jun

	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	12,289	12,527	22,030	22,272	4,013	3,728	11,258	12,479	23,578	24,949	-	-	73,168	75,955
Sales, internal	318	304	64	64	466	405	114	106	60	40	-1,022	-920	-	-
Sales	12,607	12,831	22,094	22,336	4,478	4,133	11,373	12,585	23,638	24,990	-1,022	-920	73,168	75,955
Organic growth	-1%	0%	1%	3%	-4%	-3%	-8%	8%	0%	0%	-	-	-2%	2%
Acquisitions and divestments	2%	4%	34%	2%	-7%	0%	8%	6%	4%	9%	-	-	11%	5%
Exchange-rate effects	0%	-2%	0%	-4%	-2%	-5%	-1%	-3%	0%	-3%	-	-	0%	-3%
Share of earnings in associates	-	-	-	-	3	8	-	-	-	3	-	-	3	12
EBIT, excl items affecting comparability	1,721	1,780	4,108	3,996	308	291	1,776	2,025	4,021	4,153	-422	-444	11,512	11,800
EBIT margin, excl items affecting comparability	13.7%	13.9%	18.6%	17.9%	6.9%	7.0%	15.6%	16.1%	17.0%	16.6%	-	-	15.7%	15.5%
Items affecting comparability ¹	-18	-425	0	-279	-13	-128	-	-414	-	-122	-	-169	-31	-1,537
Operating income (EBIT)	1,704	1,355	4,108	3,717	294	163	1,776	1,611	4,021	4,031	-422	-613	11,481	10,263
Operating margin (EBIT)	13.5%	10.6%	18.6%	16.6%	6.6%	3.9%	15.6%	12.8%	17.0%	16.1%	-	-	15.7%	13.5%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	1,704	1,355	4,108	3,717	294	163	1,776	1,611	4,021	4,031	-422	-613	11,481	10,263
Items affecting comparability ¹	18	425	0	279	13	128	-	414	-	122	-	169	31	1,537
Depreciation and amortization	492	507	756	822	202	185	494	537	733	907	24	34	2,702	2,992
Net capital expenditure	-238	-215	-417	-316	18	-113	-166	-241	-208	-396	-14	2	-1,025	-1,279
Repayment of lease liabilities	-141	-142	-172	-190	-67	-64	-96	-103	-370	-450	-12	-24	-858	-972
Change in working capital	-477	-743	-1,066	-1,097	-170	-225	-685	-434	451	-439	-256	-287	-2,203	-3,224
Operating cash flow by division	1,358	1,187	3,210	3,214	291	74	1,323	1,784	4,626	3,776	-680	-719	10,128	9,316
Other non-cash items	-	-	-	-	-	-	-	-	-	-	-4	55	-4	55
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-1,422	-1,495	-1,422	-1,495
Operating cash flow													8,701	7,876
CAPITAL EMPLOYED														
SEK M														
Goodwill	14,126	16,439	33,794	32,123	5,564	4,967	20,447	23,713	25,386	26,770	-	-	99,317	104,012
Other intangible assets	1,416	1,764	22,420	19,610	1,922	1,658	3,825	3,771	7,351	9,098	35	28	36,970	35,929
Property, plant and equipment	3,253	3,210	3,333	3,098	1,431	1,191	1,636	1,394	2,438	2,729	44	31	12,134	11,652
Right-of-use assets	905	846	1,695	1,632	319	255	614	621	2,163	2,481	93	171	5,789	6,005
Other capital employed	2,489	2,536	3,754	3,625	1,620	1,534	2,579	1,915	4,033	3,234	130	818	14,605	13,662
Adjusted capital employed	22,188	24,795	64,996	60,087	10,857	9,605	29,100	31,415	41,371	44,311	302	1,048	168,815	171,261
Restructuring reserve	-207	-343	-83	-70	-25	-45	-54	-282	-140	-111	-5	-147	-514	-998
Capital employed	21,982	24,451	64,914	60,017	10,832	9,560	29,046	31,132	41,231	44,201	297	901	168,300	170,262
Return on capital employed	15.5%	15.3%	12.2%	12.6%	5.9%	5.8%	13.8%	14.6%	20.4%	19.5%	-	-	14.0%	14.2%
Average adjusted capital employed	22,478	23,569	64,196	64,002	10,936	10,330	27,150	30,595	39,889	44,191	-	-	164,603	173,049
Average number of employees	12,319	12,428	18,185	18,028	6,925	6,603	8,476	8,812	16,353	18,277	279	504	62,538	64,652

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 Q2

	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
Europe	5,493	5,532	20	3	186	155	1,545	1,798	4,496	4,891	-290	-222	11,451	12,158
North America	169	142	10,538	10,163	587	601	2,812	3,204	6,908	6,588	-140	-114	20,874	20,584
Central- and South America	29	18	994	911	17	4	223	141	58	82	-18	-8	1,303	1,148
Africa	252	269	2	1	3	5	267	123	9	24	-9	-11	524	410
Asia	411	364	0	79	948	826	757	760	371	413	-57	-52	2,431	2,390
Oceania	37	43	8	8	688	605	335	301	354	406	-37	-37	1,385	1,325
Total	6,391	6,367	11,562	11,165	2,430	2,197	5,939	6,327	12,196	12,404	-551	-444	37,968	38,015

Sales by continent Jan-Jun

	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
Europe	10,868	11,179	37	28	353	300	3,261	3,767	9,046	9,905	-530	-455	23,036	24,725
North America	331	281	19,950	20,261	1,067	1,101	5,223	6,141	13,069	13,288	-255	-233	39,385	40,840
Central- and South America	50	39	1,918	1,869	29	17	396	281	117	154	-27	-24	2,483	2,338
Africa	477	534	3	3	3	7	441	264	24	45	-21	-20	927	831
Asia	806	716	170	163	1,695	1,490	1,422	1,564	717	805	-115	-114	4,696	4,624
Oceania	75	81	15	11	1,331	1,219	630	567	665	792	-74	-74	2,641	2,597
Total	12,607	12,831	22,094	22,336	4,478	4,133	11,373	12,585	23,638	24,990	-1,022	-920	73,168	75,955

Sales by product group Q2

	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
Mechanical locks, lock systems and fittings	2,943	2,880	5,003	5,382	1,371	1,190	118	102	2	2	-230	-181	9,206	9,374
Electromechanical and electronic locks	2,125	2,231	2,836	2,766	419	405	5,834	6,250	292	281	-242	-206	11,265	11,727
Security doors and hardware	1,213	1,243	3,695	2,975	622	593	-12	-25	1,133	1,326	-43	-41	6,608	6,071
Entrance automation	110	12	27	43	17	9	-	-	10,770	10,795	-35	-16	10,889	10,843
Total	6,391	6,367	11,562	11,165	2,430	2,197	5,939	6,327	12,196	12,404	-550	-444	37,968	38,015

Sales by product group Jan-Jun

	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
Mechanical locks, lock systems and fittings	5,849	5,741	9,533	10,774	2,552	2,300	230	207	3	4	-436	-377	17,730	18,650
Electromechanical and electronic locks	4,159	4,546	5,302	5,469	795	752	11,139	12,371	596	583	-435	-415	21,556	23,306
Security doors and hardware	2,394	2,433	7,207	6,021	1,073	1,052	4	7	2,145	2,541	-83	-87	12,740	11,967
Entrance automation	205	111	52	72	58	29	-	-	20,894	21,862	-68	-41	21,141	22,032
Total	12,607	12,831	22,094	22,336	4,478	4,133	11,373	12,585	23,638	24,990	-1,022	-920	73,168	75,955

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
Pedestal PRO	Americas	USA	50	120	2025-04
TeleAlarm Group	Global technologies	Germany	70	330	2025-05
Kingspan Door Components	Entrance systems	Belgium	70	290	2025-06
Multi Acces	Entrance systems	Canada	<50	<50	2025-06
Skidata India	Entrance systems	India	100	<50	2025-06

Financial information - Notes

	Q2		Jan-Jun	
	2024	2025	2024	2025
Amounts recognized in the group, SEK M				
Purchase prices				
Cash paid for acquisitions during the year	1,768	957	4,564	8,406
Holdbacks and deferred considerations for acquisitions during the year	234	102	318	983
Fair value of previously owned shares in associates	-	19	-	19
Adjustment of purchase prices for acquisitions in prior years	47	1	-518	31
Total	2,050	1,080	4,364	9,439
Acquired assets and liabilities at fair value				
Intangible assets	1,466	2,263	1,137	2,555
Property, plant and equipment and right-of-use assets	156	113	289	272
Other non-current assets	59	88	68	43
Inventories	194	-11	417	569
Current receivables and investments	233	95	433	732
Cash and cash equivalents	113	48	136	377
Non-current liabilities	-183	-309	-221	-1,348
Current liabilities	-394	-197	-479	-1,576
Total	1,645	2,090	1,779	1,624
Non-controlling interest in acquired companies	-	-	-	138
Goodwill	405	-1,010	2,585	7,952
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	1,768	957	4,564	8,406
Cash and cash equivalents in acquired subsidiaries	-113	-48	-136	-377
Paid and received considerations for acquisitions in prior years	100	46	-338	262
Total	1,754	956	4,091	8,291

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 analyzes of acquisitions closed during 2024 have been completed.

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

30 June 2025

NOTE 3 FAIR VALUE AND CARRYING AMOUNT ON FINANCIAL ASSETS AND LIABILITIES			Financial instruments at fair value		
30 June 2025	Carrying amount	Fair value	Level 1	Level 2	Level 3
SEK M					
Financial assets					
Financial assets at amortized cost	24,894	24,894			
Financial assets at fair value through profit and loss	281	281			281
Derivatives - hedge accounting	886	886		886	
Derivatives - held for trading	759	759		759	
Total financial assets	26,819	26,819	-	1,645	281
Financial liabilities					
Financial liabilities at amortized cost	78,044	78,083			
Financial liabilities at fair value through profit and loss	1,833	1,833			1,833
Lease liabilities	6,281	6,281			
Derivatives - hedge accounting	139	139		139	
Derivatives - held for trading	52	52		52	
Total financial liabilities	86,350	86,388	-	191	1,833

31 December 2024

31 December 2024	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
SEK M					
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

	Year	Jan-Jun	
SEK M	2024	2024	2025
Operating income	2,138	848	743
Income before appropriations and tax	6,520	1,159	2,416
Net income for the period	7,548	1,160	2,380

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

	31 Dec	30 Jun	
SEK M	2024	2024	2025
Non-current assets	54,165	54,013	53,649
Current assets	45,662	45,082	45,263
Total assets	99,827	99,095	98,912
Equity	26,661	23,224	25,638
Untaxed reserves	818	1,021	818
Non-current liabilities	39,129	37,300	41,759
Current liabilities	33,219	37,550	30,697
Total equity and liabilities	99,827	99,095	98,912

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.