

Strong end to another record year

Fourth quarter

- Net sales totaled SEK 38,307 M (39,575), with organic growth of 4% (0) and acquired net growth of 3% (6). Exchange rates affected sales by –10% (1).
- Organic sales growth was strong in Global Technologies and Americas. EMEA and Entrance Systems had good organic sales growth while organic sales declined in Asia Pacific.
- Seven acquisitions with combined annual sales of about SEK 1,200 M were completed in the quarter.
- Operating income¹ (EBITA) totaled SEK 6,869 M (6,898) with an operating margin of 17.9% (17.4).
- Operating income¹ (EBIT) decreased by 1% to SEK 6,448 M (6,529), with an operating margin of 16.8% (16.5).
- Net income¹ amounted to SEK 4,281 M (4,214).
- Earnings per share¹ amounted to SEK 3.85 (3.81).
- Operating cash flow amounted to SEK 7,815 M (8,010).
- The Board of Directors proposes a dividend of SEK 6.40 (5.90) per share for 2025, to be distributed in two equal installments.

Organic growth

+4%

Acquired net growth

+3%

Operating income (EBIT)¹

-1%

Earnings per share¹

+1%

Sales and income

	Fourth quarter			January-December		
	2024	2025	Δ	2024	2025	Δ
Sales, SEK M	39,575	38,307	-3%	150,162	152,409	1%
Of which:						
Organic growth	-112	1,406	4%	-1,132	4,077	3%
Acquisitions and divestments	2,215	1,159	3%	11,326	6,576	5%
Exchange rate effects	502	-3,833	-10%	-748	-8,405	-7%
Operating income (EBIT)¹, SEK M	6,529	6,448	-1%	24,296	24,664	2%
Operating margin (EBITA) ¹ , %	17.4%	17.9%		17.1%	17.2%	
Operating margin (EBIT)¹, %	16.5%	16.8%		16.2%	16.2%	
Income before tax ¹ , SEK M	5,684	5,687	0%	20,914	21,335	2%
Net income ¹ , SEK M	4,214	4,281	2%	15,636	15,939	2%
Operating cash flow, SEK M	8,010	7,815	-2%	23,052	22,660	-2%
Earnings per share¹, SEK	3.81	3.85	1%	14.09	14.34	2%

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

I am happy to report that ASSA ABLOY delivered record results once again in 2025, with sales reaching SEK 152,409 M and an adjusted operating income of SEK 24,664 M with a corresponding margin of 16.2%. It is a result to be proud of, reflecting strong operational execution in a challenging market environment marked by tariffs, high interest rates and heightened geopolitical uncertainty.

In the fourth quarter, we achieved 4% organic sales growth, supported by 3% net acquired growth. However, as currency effects were negative at -10%, total sales declined by -3% in the quarter versus last year. Global Technologies delivered strong organic sales growth of 9% with strong contribution from both HID and Global Solutions. Americas also reported strong organic sales growth of 5%, with a continued strong North America Non-Residential segment and a stable North America Residential segment. EMEIA delivered good organic growth of 4%, driven by strong development in the Nordics and Central Europe. Entrance Systems achieved good organic growth of 2% with strong growth in the Pedestrian segment, while the other segments were good or stable. Asia Pacific's organic growth was negative by -2% despite good organic growth in Pacific & Northeast Asia, as the residential market in China remained very weak. Electromechanical organic sales grew 8% in the regional divisions.

The adjusted operating income for the quarter was SEK 6,448 M with a corresponding margin of 16.8% (16.5). The organic drop-through was strong at 39%, driven by price realization, MFP measures and cost discipline. The operating cash flow was SEK 7,815 M with an excellent conversion of 137% (141).

Building scale and profitability through strategic acquisitions

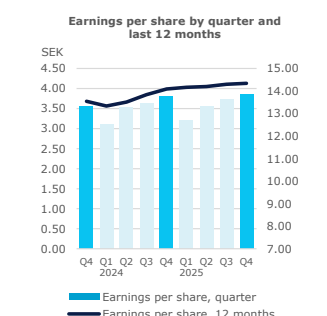
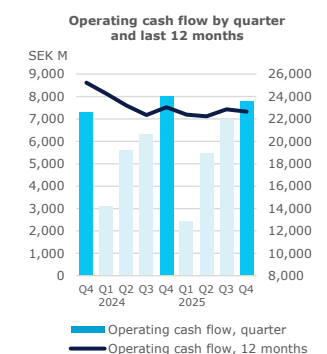
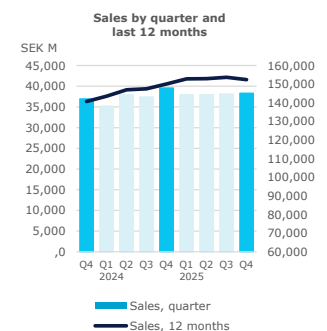
Over the past few years, we have invested in growth and maintained an active acquisition strategy, completing strategic deals to strengthen our global footprint and broaden the products and solutions offered across the wider access solutions market. In 2023, we consolidated our largest acquisition in history, HHI, expanding into the US residential market, alongside 23 other acquisitions. In 2024, we closed a record 26 acquisitions, and this year, we grew our portfolio through the addition of 23 acquisitions including InVue, Uhlmann & Zacher, and Sargent & Greenleaf, further strengthening our offering to customers across key regions.

Despite operating in a challenging environment and pursuing a high acquisition pace, which has had an average annual dilutive effect of ~60 bps since 2023, we have improved our profitability. In the same period, our adjusted EBIT margin has expanded from 15.3% to 16.2%, demonstrating strong underlying improvements and our ability to consistently execute, integrate, and create value through strategic acquisitions. Our ambition is to continue this positive trend and work toward delivering an EBIT margin in the upper end of the 16-17% target range over time.

As we enter 2026, we remain confident in our ability to navigate varying market conditions. Our continued focus on innovation, operational excellence, cost discipline, margin expansion, and strategic acquisitions, combined with a strong financial position, provides a solid foundation for continued profitable long-term growth and value creation.

Lastly, thank you for your trust and I look forward to another exciting year.

Nico Delvaux
President and CEO



Fourth quarter

The Group's sales totaled SEK 38,307 M (39,575), a decline of 3%. Organic growth amounted to 4% (0). Net growth from acquisitions and divestments was 3% (6), of which 4% (6) were acquisitions. Exchange rates affected sales by –10% (1).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 6,869 M (6,898). The corresponding EBITA margin was 17.9% (17.4). The Group's operating income² (EBIT) totaled SEK 6,448 M (6,529), a decrease of 1%. The corresponding operating margin was 16.8% (16.5). Exchange rates had an impact of SEK –760 M (28) on EBIT.

Net financial items amounted to SEK –760 M (–845). The Group's income before tax² was stable at SEK 5,687 M (5,684). Exchange rates had an impact of SEK –724 M (43) on income before tax². The corresponding profit margin was 14.8% (14.4). Earnings per share before and after dilution² amounted to SEK 3.85 (3.81), an increase of 1% compared to last year.

Operating cash flow totaled SEK 7,815 M (8,010), which corresponds to a cash conversion² of 1.37 (1.41). The net debt/equity ratio totaled 0.63 (0.66) at the end of the quarter. Financial net debt totaled SEK 64,277 M (70,253). No new bonds were issued during the quarter, while SEK 962 M in long-term loans were repaid. The Group's long-term borrowing totaled SEK 46,553 M (54,989), while short-term borrowing totaled SEK 12,185 M (11,958).

Full year 2025

The Group's sales for the full year 2025 totaled SEK 152,409 M (150,162), an increase of 1%. Organic growth was 3% (–1). Net growth from acquisitions and divestments was 5% (8), of which 5% (10) were acquisitions. Exchange-rates affected sales by –7% (0).

Operating income before amortizations from acquisitions² (EBITA) amounted to SEK 26,290 M (25,681). The corresponding EBITA margin was 17.2% (17.1). The Group's operating income (EBIT)² amounted to SEK 24,664 M (24,296), an increase of 2% compared to last year. The corresponding operating margin was 16.2% (16.2).

The effective income tax rate excluding items affecting comparability was 25.3% (25.2). The effective income tax rate including items affecting comparability was 25.8% (25.2). Earnings per share before and after dilution² amounted to SEK 14.34 (14.09), an increase of 2% compared to last year.

Operating cash flow totaled SEK 22,660 M (23,052), which corresponds to a cash conversion² of 1.06 (1.10).

Restructuring measures

Restructuring payments totaled SEK 195 M (323) for the quarter. The programs proceeded according to plan. At the end of the quarter, provisions of SEK 622 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 12, 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 6,666 M (6,481), with an organic sales growth of 4% (0). Organic sales growth was strong in the Nordics and Central Europe, while the organic growth was good in Middle East/India/Africa. Organic sales declined in South Europe and UK/Ireland. Sales growth from acquisitions was 5%. Operating income excluding items affecting comparability totaled SEK 1,017 M (962), which represents an operating margin (EBIT) of 15.3% (14.8). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 15.4% (15.9). Operating cash flow before non-cash items and interest paid totaled SEK 1,911 M (1,591).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 10,313 M (11,033), with an organic sales growth of 5% (2). Organic sales growth was strong in the North America Non-Residential segment, good in Latin America, while stable in the North America Residential segment. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 1,845 M (1,950), which represents an operating margin (EBIT) of 17.9% (17.7). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 12.7% (12.7). Operating cash flow before non-cash items and interest paid totaled SEK 2,278 M (2,032).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 1,894 M (2,217), with an organic sales growth of -2% (-11). Organic sales growth was good in Pacific & Northeast Asia, but declined in Greater China & Southeast Asia. Sales growth from acquisitions was 0%. Operating income excluding items affecting comparability totaled SEK 145 M (119), which represents an operating margin (EBIT) of 7.6% (5.4). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 6.7% (5.8). Operating cash flow before non-cash items and interest paid totaled SEK 146 M (439).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,763 M (6,493), with an organic sales growth of 9% (5). Organic sales growth was strong in both HID and Global Solutions. Net sales growth from acquisitions and divestments was 7%. Operating income excluding items affecting comparability totaled SEK 1,281 M (1,253), which represents an operating margin (EBIT) of 18.9% (19.3). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 14.5% (14.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,948 M (1,923).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 13,131 M (13,839), with an organic sales growth of 2% (-2). Organic sales growth was strong in Pedestrian and good in Doors & Automation. Organic sales growth was stable in both Industrial and Perimeter Security. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 2,359 M (2,424), which represents an operating margin (EBIT) of 18.0% (17.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 19.4% (20.1). Operating cash flow before non-cash items and interest paid totaled SEK 2,500 M (2,768).

Acquisitions and divestments

Acquisitions

Seven acquisitions were completed during the fourth quarter of 2025. The combined acquisition price for all 23 businesses acquired during the year, including adjustments from prior-year acquisitions, totaled SEK 12,828 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 14,083 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 10,015 M. Estimated deferred considerations for current year acquisitions were SEK 1,205 M.

On December 5, 2025, it was announced that ASSA ABLOY had acquired Sargent and Greenleaf, a US manufacturer of high-security mechanical and electronic locking solutions and safe hardware. Sales for 2025 amounted to about SEK 430 M.

On November 24, 2025, it was announced that ASSA ABLOY had acquired International Door Products, a US manufacturer of standard and custom fire-rated steel door frames. Sales for 2025 amounted to about SEK 220 M.

On October 27, 2025, it was announced that ASSA ABLOY had acquired Metal Products Inc (MPI), a US manufacturer of custom made hollow metal doors and frames. Sales for 2025 amounted to about SEK 220 M.

On October 16, 2025, it was announced that ASSA ABLOY had acquired Kentix, a German designer and manufacturer of monitoring and access control products for datacenters. Sales for 2025 amounted to about SEK 90 M.

Sustainable development

ASSA ABLOY will disclose in accordance to the Corporate Sustainability Reporting Directive (CSRD) for the second year in a row, in the Annual Report 2025. We have concluded our fourth 5-year sustainability program in the fourth quarter in a positive way, where we have substantially reduced our energy and water consumption, as well as our generation of waste. In parallel, during 2025 we developed our new 5-year sustainability program to 2030 where we have again raised our ambition level. This solidifies our commitment to leading our industry to a more sustainable future.

Detailed sustainability insights are included in our Annual Report 2025, which will be available from 16 March 2026 on the company's website, www.assaabloy.com.

ASSA ABLOY will host a virtual sustainability seminar that will address our work and progress within sustainability.

Time: Friday, March 20, 2026, at 14:00 – approximately 15:15 (CET)

Location: It will be a digital event available on ASSA ABLOY website.

Please register and follow the event here: www.assaabloy.com/investors

Parent Company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 7,698 M (7,641) for the full year 2025. Operating income for the same period totaled SEK 2,100 M (2,138). Investments in tangible and intangible assets totaled SEK 16 M (20). Liquidity is good and the equity ratio was 29.7% (26.7).

Dividend and Annual General Meeting

A second dividend payment of SEK 2.95 per share for the 2024 financial year was distributed on November 14, 2025.

The Board of Directors proposes a dividend of SEK 6.40 (5.90) per share for the 2025 financial year, an increase of 8% compared to last year. It is proposed to pay the dividend in two equal installments, the first with record date April 30, 2026, and the second with record date November 11, 2026. If the proposal is adopted by the Annual General Meeting, the first installment is expected to be paid on May 6, 2026 and the second installment on November 16, 2026.

The 2026 Annual General Meeting of ASSA ABLOY AB will be held on April 28, 2026. The Annual Report for 2025 will be available from March 16, 2026, on the company's website, www.assaabloy.com.

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 with a potential impact on the Group's financial position and performance, such as risks related to acquisitions, legal risks, environmental risks and IT security risks. 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.

Various geopolitical risks, such as military conflicts and wars, terrorist threats etc. can affect the global economy and demand for the Group's goods and services both in the short- and long-term, but the direct business effects for ASSA ABLOY 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 December 31, 2025, will have an effect of 3% on sales in the first quarter of 2026 versus the same period last year, while the effect on the operating margin is estimated to be neutral in the first quarter of 2026.

Exchange rate effects

On the basis of the currency rates on December 31, 2025, it is estimated that the weighted currency effects on sales in the first quarter of 2026 versus the same period last year will be -11%, while the effect on the operating margin is estimated to be dilutive in the first quarter of 2026.

Review

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

Stockholm, February 5, 2026

Nico Delvaux

President and CEO

Financial information

The Annual Report for 2025 will be published on March 16, 2026.

The Quarterly Report for the first quarter of 2026 will be published on April 28, 2026.

The Annual General Meeting 2026 will be held on April 28, 2026.

Further information can be obtained from:

Nico Delvaux, President and CEO
phone: +46 8 506 485 82

Erik Pieder, Executive Vice President and CFO,
phone: +46 8 506 485 72

Björn Tibell, Head of Investor Relations,
phone: +46 70 275 67 68
e-mail: bjorn.tibell@assaabloy.com

ASSA ABLOY is holding a telephone and web conference

At 09.00 CET on February 5, 2026, 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 CET on February 5, 2026.

ASSA ABLOY AB (publ)
Box 703 40
107 23 Stockholm
Visiting address
Klarabergsviadukten 90, Stockholm, Sweden

Tel +46 (0)8 506 485 00
Fax +46 (0)8 506 485 85
www.assaabloy.com

Corporate identity number: 556059-3575

No. 02 2026

Financial information – Group

CONDENSED INCOME STATEMENT

SEK M	Q4		Jan-Dec	
	2024	2025	2024	2025
Sales	39,575	38,307	150,162	152,409
Cost of goods sold	-22,992	-21,757	-87,434	-87,440
Gross income	16,584	16,551	62,728	64,969
Selling, administrative and R&D costs and other operating income & expenses	-10,123	-10,103	-38,523	-41,617
Capital result from divestment of subsidiaries, incl. exit costs ¹⁾	99	3	24	-228
Share of earnings in associates	23	10	45	28
Operating income	6,583	6,460	24,275	23,151
Finance net	-845	-760	-3,382	-3,329
Income before tax	5,739	5,699	20,893	19,823
Income tax	-1,483	-1,407	-5,272	-5,115
Net income for the period	4,255	4,292	15,621	14,708
Net income for the period attributable to:				
Parent company's shareholders	4,272	4,290	15,639	14,701
Non-controlling interests	-17	1	-18	7
Earnings per share				
Before and after dilution, SEK	3.85	3.86	14.08	13.23
Before and after dilution and excluding items affecting comparability, SEK	3.81	3.85	14.09	14.34

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q4		Jan-Dec	
	2024	2025	2024	2025
Net income for the period	4,255	4,292	15,621	14,708
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post-employment benefit obligations, net after tax	-143	270	70	204
Total	-143	270	70	204
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	-2	-18	-1	-83
Cash flow hedges and net investment hedges, net after tax	185	-1	94	-111
Cost of hedging	-3	1	-8	18
Exchange rate translation differences	5,008	-2,573	5,663	-13,589
Tax attributable to items that may be reclassified subsequently to profit or loss	-4	0	-3	4
Total	5,183	-2,589	5,745	-13,761
Total other comprehensive income	5,040	-2,319	5,814	-13,557
Total comprehensive income for the period	9,295	1,972	21,435	1,151
Total comprehensive income for the period attributable to:				
Parent company's shareholders	9,316	1,972	21,459	1,152
Non-controlling interests	-21	0	-24	-1

¹⁾ Exit costs associated with 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	
	2024	2025
ASSETS		
Non-current assets		
Intangible assets	145,405	137,958
Property, plant and equipment	12,653	11,807
Right-of-use assets	6,295	6,287
Investments in associates	710	564
Other financial assets	698	626
Deferred tax assets	2,097	1,735
Total non-current assets	167,859	158,976
Current assets		
Inventories	21,020	19,247
Trade receivables	23,444	21,327
Other current receivables and investments	6,778	7,423
Cash and cash equivalents	4,504	1,398
Total current assets	55,747	49,395
TOTAL ASSETS	223,605	208,371
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent company's shareholders	107,071	101,597
Non-controlling interests	10	122
Total equity	107,080	101,719
Non-current liabilities		
Long-term loans	54,989	46,553
Non-current lease liabilities	4,817	4,900
Deferred tax liabilities	3,322	4,022
Other non-current liabilities and provisions	2,927	3,257
Total non-current liabilities	66,056	58,732
Current liabilities		
Short-term loans	11,958	12,185
Current lease liabilities	1,737	1,715
Trade payables	12,594	11,030
Other current liabilities and provisions	24,180	22,990
Total current liabilities	50,469	47,920
TOTAL EQUITY AND LIABILITIES	223,605	208,371

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	15,639	-18	15,621
Other comprehensive income	5,820	-6	5,814
Total comprehensive income	21,459	-24	21,435
Dividend	-5,998	-1	-5,999
Share-based incentive programs	-19	-	-19
Change in non-controlling interest	-	18	18
Total transactions with shareholders	-6,017	18	-5,999
Closing balance 31 December 2024	107,071	10	107,080
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	14,701	7	14,708
Other comprehensive income	-13,549	-8	-13,557
Total comprehensive income	1,152	-1	1,151
Dividend	-6,554	-9	-6,563
Share-based incentive programs	-71	-	-71
Change in non-controlling interest	-	122	122
Total transactions with shareholders	-6,625	113	-6,512
Closing balance 31 December 2025	101,597	122	101,719

Financial information – Group

CONDENSED STATEMENT OF CASH FLOWS

SEK M	Q4		Jan-Dec	
	2024	2025	2024	2025
OPERATING ACTIVITIES				
Operating income	6,583	6,460	24,275	23,151
Add back of				
Depreciation/amortization/write-downs	1,563	1,637	5,645	6,081
Items affecting comparability	-54	-12	21	1,513
Other non-cash items	-25	3	14	83
Restructuring payments	-323	-195	-748	-645
Changes in working capital	1,608	1,664	208	-367
Cash flow before interest and tax	9,352	9,557	29,415	29,816
Interest paid and received	-797	-685	-3,251	-3,234
Tax paid on income	-1,065	-1,461	-4,772	-5,170
Cash flow from operating activities	7,490	7,411	21,391	21,412
INVESTING ACTIVITIES				
Net investments in intangible assets and property, plant and equipment	-383	-770	-2,063	-2,598
Investments in subsidiaries	-2,995	-1,874	-12,136	-11,409
Divestments of subsidiaries	58	37	460	835
Investments in and disposals of associates	-	8	-	8
Other investments and disposals	-186	1	-186	1
Cash flow from investing activities	-3,506	-2,599	-13,925	-13,163
FINANCING ACTIVITIES				
Dividends	-2,999	-3,277	-5,999	-6,563
Acquisition of non-controlling interests	-33	0	-33	-1
Repayment of lease liabilities	-485	-481	-1,797	-1,968
Net cash effect of changes in borrowings	-74	-2,919	3,381	-2,649
Cash flow from financing activities	-3,591	-6,677	-4,447	-11,181
CASH FLOW FOR THE PERIOD	393	-1,866	3,019	-2,932
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	4,073	3,319	1,466	4,504
Cash flow for the period	393	-1,866	3,019	-2,932
Effect of exchange rate differences	38	-55	20	-174
Cash and cash equivalents at end of period	4,504	1,398	4,504	1,398

Quarterly information - Group

THE GROUP IN SUMMARY	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
SEK M	2023	2024	2024	2024	2024	2025	2025	2025	2025	2024	2025
Sales	36,970	35,200	37,968	37,418	39,575	37,940	38,015	38,146	38,307	150,162	152,409
Organic growth	0%	-2%	-1%	0%	0%	2%	3%	3%	4%	-1%	3%
Gross income ¹	15,024	14,530	15,858	15,756	16,584	16,221	16,301	16,459	16,500	62,728	65,481
Gross margin ¹	40.6%	41.3%	41.8%	42.1%	41.9%	42.8%	42.9%	43.1%	43.1%	41.8%	43.0%
EBITDA ¹	7,312	6,728	7,485	7,635	8,092	7,164	7,627	7,868	8,085	29,940	30,745
EBITDA margin ¹	19.8%	19.1%	19.7%	20.4%	20.4%	18.9%	20.1%	20.6%	21.1%	19.9%	20.2%
Depreciation, excl attrib. to business combinations	-1,304	-988	-1,051	-1,026	-1,194	-1,114	-1,072	-1,053	-1,216	-4,259	-4,455
EBITA ¹	6,008	5,740	6,434	6,609	6,898	6,051	6,555	6,815	6,869	25,681	26,290
EBITA margin ¹	16.2%	16.3%	16.9%	17.7%	17.4%	15.9%	17.2%	17.9%	17.9%	17.1%	17.2%
Amortization attrib. to business combinations	-285	-313	-349	-354	-369	-405	-400	-399	-421	-1,386	-1,626
Operating income (EBIT) ¹	5,722	5,427	6,085	6,255	6,529	5,645	6,155	6,416	6,448	24,296	24,664
Operating margin (EBIT) ¹	15.5%	15.4%	16.0%	16.7%	16.5%	14.9%	16.2%	16.8%	16.8%	16.2%	16.2%
Items affecting comparability ¹	-183	-18	-13	-43	54	-1 337	-200	13	12	-21	-1,513
Operating income (EBIT)	5,539	5,409	6,071	6,211	6,583	4,308	5,955	6,429	6,460	24,275	23,151
Operating margin (EBIT)	15.0%	15.4%	16.0%	16.6%	16.6%	11.4%	15.7%	16.9%	16.9%	16.2%	15.2%
Net financial items	-843	-811	-849	-878	-845	-879	-836	-853	-760	-3,382	-3,329
Income before tax	4,696	4,598	5,223	5,333	5,739	3,429	5,119	5,575	5,699	20,893	19,823
Profit margin	12.7%	13.1%	13.8%	14.3%	14.5%	9.0%	13.5%	14.6%	14.9%	13.9%	13.0%
Tax on income	-717	-1,150	-1,306	-1,333	-1,483	-981	-1,305	-1,421	-1,407	-5,272	-5,115
Net income for the period	3,979	3,449	3,917	4,000	4,255	2,448	3,814	4,154	4,292	15,621	14,708
Net income attributable to:											
Parent company's shareholders	3,959	3,452	3,917	3,998	4,272	2,449	3,812	4,149	4,290	15,639	14,701
Non-controlling interests	20	-3	0	2	-17	-1	1	5	1	-18	7
OPERATING CASH FLOW	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
SEK M	2023	2024	2024	2024	2024	2025	2025	2025	2025	2024	2025
Operating income (EBIT)	5,539	5,409	6,071	6,211	6,583	4,308	5,955	6,429	6,460	24,275	23,151
Reversal items affecting comparability	183	18	13	43	-54	1,337	200	-13	-12	21	1,513
Depreciation and amortization	1,590	1,301	1,400	1,380	1,563	1,519	1,473	1,452	1,637	5,645	6,081
Net capital expenditure	-727	-429	-596	-655	-383	-737	-542	-549	-770	-2,063	-2,598
Change in working capital	1,927	-2,091	-111	802	1,608	-2,788	-436	1,193	1,664	208	-367
Interest paid and received	-778	-650	-772	-1,032	-797	-754	-741	-1,054	-685	-3,251	-3,234
Repayment of lease liabilities	-420	-402	-456	-453	-485	-511	-461	-514	-481	-1,797	-1,968
Other non-cash items	0	-60	55	44	-25	50	5	24	3	14	83
Operating cash flow	7,315	3,096	5,604	6,341	8,010	2,424	5,452	6,969	7,815	23,052	22,660
Cash conversion	1.50	0.67	1.07	1.18	1.41	0.51	1.03	1.25	1.37	1.10	1.06
CHANGE IN NET DEBT	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
SEK M	2023	2024	2024	2024	2024	2025	2025	2025	2025	2024	2025
Net debt at beginning of period	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,109	70,253
Operating cash flow	-7,315	-3,096	-5,604	-6,341	-8,010	-2,424	-5,452	-6,969	-7,815	-23,052	-22,660
Restructuring payments	190	137	138	150	323	166	126	158	195	748	645
Tax paid on income	1,825	712	1,490	1,505	1,065	686	1,881	1,142	1,461	4,772	5,170
Acquisitions and divestments	1,903	2,038	2,182	5,592	3,297	7,670	1,112	1,645	1,993	13,109	12,420
Dividend	2,666	-	2,999	-	2,999	-	3,286	0	3,277	5,999	6,563
Actuarial gain/loss on post-employment benefit oblig.	12	-142	-96	-50	266	60	-36	64	-357	-22	-270
Change to lease liabilities	125	292	-105	-95	149	261	133	-79	193	241	509
Exchange rate differences, etc.	-4,033	3,488	-342	-2,033	3,236	-5,231	-1,663	-108	-1,350	4,349	-8,352
Net debt at end of period	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	70,253	64,277
Net debt/Equity	0.70	0.68	0.68	0.66	0.66	0.70	0.71	0.65	0.63		

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with 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

Quarterly information – Group

NET DEBT	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK M	2023	2024	2024	2024	2024	2025	2025	2025	2025
Interest-bearing assets	-459	-504	-248	-257	-249	-244	-240	-230	-210
Cash and cash equivalents	-1,466	-2,437	-3,605	-4,073	-4,504	-4,139	-2,086	-3,319	-1,398
Derivative financial instruments, net	-595	-251	116	-456	26	-948	-1,454	-856	-603
Pension provisions	1,435	1,283	1,186	1,232	1,478	1,465	1,458	1,552	1,136
Lease liabilities	5,443	6,020	6,001	5,890	6,554	6,304	6,281	6,545	6,614
Interest-bearing liabilities	59,751	63,425	64,748	64,591	66,948	69,003	66,869	62,989	58,738
Total	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277

CAPITAL EMPLOYED AND FINANCING	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK M	2023	2024	2024	2024	2024	2025	2025	2025	2025
Goodwill	92,873	99,680	99,317	99,199	106,874	107,281	104,012	101,985	101,119
Other intangible assets	34,831	36,000	36,970	36,463	38,531	35,579	35,929	38,040	36,838
Property, plant and equipment	11,460	12,129	12,134	12,222	12,653	11,684	11,652	11,724	11,807
Right-of-use assets	5,296	5,837	5,789	5,670	6,295	6,068	6,005	6,233	6,287
Other capital employed	12,060	14,534	14,605	14,478	13,019	13,340	13,662	12,529	10,566
Restructuring reserve	-767	-662	-514	-358	-39	-1,130	-998	-831	-622
Capital employed	155,753	167,517	168,300	167,674	177,333	172,822	170,262	169,679	165,996
Net debt	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277
Non-controlling interests	16	12	12	16	10	132	118	123	122
Equity attributable to Parent company's shareholders	91,629	99,969	100,090	100,731	107,071	101,249	99,316	102,875	101,597

OTHER KEY RATIOS ETC	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Earnings per share, SEK	3.56	3.11	3.53	3.60	3.85	2.21	3.43	3.74	3.86
Earnings per share, excl IAC, SEK	3.56	3.12	3.54	3.63	3.81	3.20	3.57	3.73	3.85
Shareholders' equity per share, SEK	82.49	90.00	90.11	90.68	96.39	91.15	89.41	92.62	91.47
Return on capital employed	15.6%	14.6%	14.0%	14.2%	14.4%	14.2%	14.2%	14.2%	14.2%
Return on equity	15.3%	15.3%	15.2%	15.6%	15.7%	14.5%	14.6%	14.4%	14.1%
Net debt/EBITDA	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.2	2.1
Average number of employees	56,845	61,282	62,538	62,634	62,825	64,460	64,652	63,723	63,886
Average adjusted capital employed	142,611	153,385	164,603	165,649	168,363	172,654	173,049	174,100	173,241
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	10	-13	-10	-33	41	-1,103	-149	10	10

Reporting by division

Q4 and 31 Dec	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	6,309	6,515	11,003	10,268	2,012	1,719	6,439	6,701	13,813	13,104	-	-	39,575	38,307
Sales, internal	172	150	30	45	205	175	55	62	26	27	-488	-459	-	-
Sales	6,481	6,666	11,033	10,313	2,217	1,894	6,493	6,763	13,839	13,131	-488	-459	39,575	38,307
Organic growth	0%	4%	2%	5%	-11%	-2%	5%	9%	-2%	2%	-	-	0%	4%
Acquisitions and divestments	1%	5%	2%	2%	0%	0%	3%	7%	14%	2%	-	-	6%	3%
Exchange-rate effects	1%	-6%	1%	-14%	1%	-13%	2%	-12%	2%	-9%	-	-	1%	-10%
Share of earnings in associates	-	-	-	-	18	-1	0	-	6	10	-	-	23	10
EBIT, excl items affecting comparability	962	1,017	1,950	1,845	119	145	1,253	1,281	2,424	2,359	-179	-199	6,529	6,448
EBIT margin, excl items affecting comparability	14.8%	15.3%	17.7%	17.9%	5.4%	7.6%	19.3%	18.9%	17.5%	18.0%	-	-	16.5%	16.8%
Items affecting comparability ¹	-10	2	67	4	-3	1	-	4	-	1	-	-	54	12
Operating income (EBIT)	952	1,019	2,017	1,849	116	145	1,253	1,286	2,424	2,360	-179	-199	6,583	6,460
Operating margin (EBIT)	14.7%	15.3%	18.3%	17.9%	5.2%	7.7%	19.3%	19.0%	17.5%	18.0%	-	-	16.6%	16.9%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	952	1,019	2,017	1,849	116	145	1,253	1,286	2,424	2,360	-179	-199	6,583	6,460
Items affecting comparability ¹	10	-2	-67	-4	3	-1	-	-4	-	-1	-	-	-54	-12
Depreciation and amortization	261	299	450	402	102	86	263	327	473	507	15	16	1,563	1,637
Net capital expenditure	-69	-159	-177	-150	102	-54	-93	-85	-145	-310	-1	-11	-383	-770
Repayment of lease liabilities	-69	-70	-84	-82	-32	-30	-58	-58	-234	-228	-9	-12	-485	-481
Change in working capital	507	824	-107	264	148	0	557	483	250	172	253	-79	1,608	1,664
Operating cash flow by division	1,591	1,911	2,032	2,278	439	146	1,923	1,948	2,768	2,500	79	-284	8,832	8,497
Other non-cash items											-25	3	-25	3
Interest paid and received											-797	-685	-797	-685
Operating cash flow													8,010	7,815

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with 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	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales, external	24,447	25,202	44,213	43,352	8,200	7,368	23,955	25,861	49,347	50,627	-	-	150,162	152,409
Sales, internal	651	620	128	137	920	778	224	216	104	88	-2,027	-1,839	-	-
Sales	25,098	25,822	44,340	43,489	9,120	8,145	24,179	26,077	49,451	50,715	-2,027	-1,839	150,162	152,409
Organic growth	0%	2%	2%	3%	-6%	-3%	-2%	7%	-1%	2%	-	-	-1%	3%
Acquisitions and divestments	1%	4%	16%	2%	-3%	0%	7%	7%	7%	7%	-	-	8%	5%
Exchange-rate effects	0%	-3%	-1%	-7%	-2%	-8%	0%	-6%	0%	-6%	-	-	0%	-7%
Share of earnings in associates	-	-	-	-	22	12	12	-	11	16	-	-	45	28
EBIT, excl items affecting comparability	3,552	3,748	8,207	7,844	619	652	4,224	4,635	8,493	8,699	-799	-914	24,296	24,664
EBIT margin, excl items affecting comparability	14.2%	14.5%	18.5%	18.0%	6.8%	8.0%	17.5%	17.8%	17.2%	17.2%	-	-	16.2%	16.2%
Items affecting comparability ¹⁾	-48	-424	67	-270	-40	-126	-	-404	-	-121	-	-169	-21	-1,513
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Operating margin (EBIT)	14.0%	12.9%	18.7%	17.4%	6.4%	6.5%	17.5%	16.2%	17.2%	16.9%	-	-	16.2%	15.2%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Items affecting comparability ¹⁾	48	424	-67	270	40	126	-	404	-	121	-	169	21	1,513
Depreciation and amortization	989	1,076	1,604	1,613	401	361	1,006	1,156	1,592	1,806	53	68	5,645	6,081
Net capital expenditure	-434	-479	-740	-613	63	-223	-440	-422	-483	-848	-29	-12	-2,063	-2,598
Repayment of lease liabilities	-280	-300	-342	-359	-130	-123	-202	-232	-812	-906	-30	-48	-1,797	-1,968
Change in working capital	44	231	-1,148	-314	45	-129	-3	253	1,228	-139	43	-268	208	-367
Operating cash flow by division	3,872	4,277	7,581	8,171	997	537	4,585	5,390	10,017	8,612	-763	-1,174	26,289	25,812
Other non-cash items											14	83	14	83
Interest paid and received											-3,251	-3,234	-3,251	-3,234
Operating cash flow													23,052	22,660
CAPITAL EMPLOYED														
SEK M														
Goodwill	14,552	15,500	36,524	32,219	5,582	4,874	21,504	22,260	28,711	26,265	-	-	106,874	101,119
Other intangible assets	1,498	2,422	22,753	18,884	1,863	1,601	3,848	4,857	8,531	9,041	39	34	38,531	36,838
Property, plant and equipment	3,287	3,228	3,487	3,095	1,331	1,163	1,763	1,426	2,740	2,866	45	29	12,653	11,807
Right-of-use assets	831	966	1,606	1,639	309	206	768	856	2,671	2,474	110	146	6,295	6,287
Other capital employed	2,256	1,641	3,636	3,176	1,399	1,174	2,136	1,545	3,180	3,089	412	-59	13,019	10,566
Adjusted capital employed	22,423	23,757	68,006	59,013	10,485	9,018	30,018	30,944	45,833	43,735	607	150	177,373	166,618
Restructuring reserve	-60	-250	-22	-18	9	-45	74	-237	-35	-66	-5	-7	-39	-622
Capital employed	22,363	23,507	67,984	58,996	10,494	8,973	30,093	30,707	45,798	43,670	602	143	177,333	165,996
Return on capital employed	15.9%	15.4%	12.7%	12.7%	5.8%	6.7%	14.8%	14.5%	20.1%	19.4%	-	-	14.4%	14.2%
Average adjusted capital employed	22,353	24,402	64,462	61,947	10,656	9,704	28,510	31,887	42,249	44,899	-	-	168,363	173,241
Average number of employees	12,212	12,409	17,889	17,134	6,758	6,480	8,651	8,978	17,035	18,378	279	507	62,825	63,886

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with 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

Financial information – Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q4

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
SEK M														
Europe	5,520	5,752	25	14	139	128	1,876	2,086	5,686	5,620	-223	-221	13,023	13,380
North America	178	225	9,929	9,222	524	507	3,042	3,178	7,016	6,389	-139	-105	20,551	19,417
Central- and South America	28	23	971	974	12	9	206	216	98	67	-11	-15	1,304	1,274
Africa	283	247	1	4	1	2	234	118	38	38	-10	-5	548	403
Asia	432	380	101	93	862	654	857	840	538	566	-65	-70	2,725	2,463
Oceania	41	40	6	6	678	594	279	324	462	450	-40	-44	1,424	1,371
Total	6,481	6,666	11,033	10,313	2,217	1,894	6,493	6,763	13,839	13,131	-488	-459	39,575	38,307

Sales by continent Jan-Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
SEK M														
Europe	21,475	22,312	87	58	686	578	6,844	7,696	19,166	20,336	-1,000	-905	47,257	50,075
North America	681	748	39,951	39,288	2,122	2,196	11,377	12,811	26,765	26,539	-541	-443	80,354	81,139
Central- and South America	106	88	3,891	3,750	52	30	793	649	284	310	-55	-50	5,071	4,777
Africa	1,045	1,032	7	9	7	14	932	502	75	101	-42	-38	2,025	1,620
Asia	1,641	1,474	372	357	3,518	2,867	3,013	3,235	1,647	1,762	-239	-241	9,952	9,454
Oceania	150	168	32	26	2,736	2,461	1,221	1,184	1,514	1,668	-150	-162	5,503	5,344
Total	25,098	25,822	44,341	43,489	9,120	8,145	24,179	26,077	49,451	50,715	-2,027	-1,839	150,162	152,409

Sales by product group Q4

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
SEK M														
Mechanical locks, lock systems and fittings	2,898	2,747	5,295	4,255	1,202	1,118	105	112	2	2	-209	-181	9,293	8,052
Electromechanical and electronic locks	2,262	2,605	2,779	2,426	423	316	6,369	6,647	313	289	-201	-201	11,944	12,082
Security doors and hardware	1,213	1,247	2,932	3,613	575	447	20	4	1,083	1,028	-49	-49	5,774	6,290
Entrance automation	108	67	27	19	17	13	-	-	12,441	11,812	-29	-27	12,564	11,883
Total	6,481	6,666	11,033	10,313	2,217	1,894	6,493	6,763	13,839	13,131	-488	-459	39,575	38,307

Sales by product group Jan-Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
SEK M														
Mechanical locks, lock systems and fittings	11,518	11,270	21,769	20,240	5,135	4,570	443	431	7	7	-874	-750	37,999	35,768
Electromechanical and electronic locks	8,401	9,451	10,740	10,582	1,636	1,497	23,708	25,631	1,231	1,168	-853	-813	44,864	47,517
Security doors and hardware	4,774	4,883	11,718	12,544	2,257	2,023	28	15	4,359	4,822	-182	-187	22,955	24,099
Entrance automation	405	218	113	122	92	55	-	-	43,852	44,718	-119	-89	44,344	45,024
Total	25,098	25,822	44,340	43,489	9,120	8,145	24,179	26,077	49,451	50,715	-2,027	-1,839	150,162	152,409

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2025

Acquisition	Division	Country	Number of employees	Approx. sales in 2025	Month of consolidation
3millID & Third Millenium	Global technologies	USA & United Kingdom	<50	240	2025-01
InVue	Global technologies	USA	260	1,790	2025-01
Uhlmann & Zacher	EMEIA	Germany	110	280	2025-01
Wallace & Wallace	Entrance systems	Canada	160	470	2025-02
Gesellschaft für Sicherheitstechnik	EMEIA	Germany	<50	130	2025-03
Senior Architectural Systems	EMEIA	United Kingdom	150	570	2025-03
Pedestal PRO	Americas	USA	50	120	2025-04
TeleAlarm Group	Global technologies	Germany	70	280	2025-05
Kingspan Door Components	Entrance systems	Belgium	70	280	2025-06
Multi Acces	Entrance systems	Canada	<50	<50	2025-06
Skidata India	Entrance systems	India	100	<50	2025-06
Calmell	Global technologies	Spain	100	380	2025-07
Automated Doors & Access	Entrance systems	USA	<50	130	2025-07
SiteOwl	Americas	USA	<50	<50	2025-08
Intelligent Observation	Global technologies	USA	<50	<50	2025-08
ePark	Entrance systems	Sweden	<50	<50	2025-09
Kentix	EMEIA	Germany	<50	90	2025-10
IDmelon	Global technologies	Canada	<50	<50	2025-10
Metal Products Inc.	Americas	USA	170	220	2025-10
Door System	EMEIA	Denmark	80	150	2025-11
International Door Products	Americas	USA	80	220	2025-11
Sargent and Greenleaf	Americas	USA	100	430	2025-12
Rhinotek Entrance Solutions	Entrance systems	Canada	<50	60	2025-12

Financial information – Notes

Amounts recognized in the group, SEK M	Q4		Jan-Dec	
	2024	2025	2024	2025
Purchase prices				
Cash paid for acquisitions during the year	3,021	1,963	12,796	11,608
Holdbacks and earnouts for acquisitions during the year	295	294	678	1,205
Fair value of previously owned shares in associates	-	-	-	19
Adjustment of purchase prices for acquisitions in prior years	3	-	-517	-4
Total	3,319	2,258	12,957	12,828
Acquired assets and liabilities at fair value				
Intangible assets	199	189	2,662	5,738
Property, plant and equipment and right-of-use assets	369	130	1,093	813
Other non-current assets	-47	13	276	159
Inventories	243	148	1,420	700
Current receivables and investments	42	191	1,556	1,050
Cash and cash equivalents	152	236	532	715
Non-current liabilities	-319	-92	-1,312	-2,124
Current liabilities	-207	-169	-1,686	-1,831
Total	432	646	4,541	5,220
Non-controlling interest in acquired companies	27	-	27	138
Goodwill	2,914	1,611	8,443	7,745
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	3,021	1,963	12,796	11,608
Cash and cash equivalents in acquired subsidiaries	-152	-236	-532	-715
Paid and received considerations for acquisitions in prior years	126	147	-127	516
Total	2,995	1,874	12,136	11,409

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

31 December 2025		Financial instruments at fair value			
SEK M	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	23,086	23,086			
Financial assets at fair value through profit and loss	271	271			271
Derivatives - hedge accounting	740	740		740	
Derivatives - held for trading	167	167		167	
Total financial assets	24,264	24,264	-	907	271
Financial liabilities					
Financial liabilities at amortized cost	69,768	69,642			
Financial liabilities at fair value through profit and loss	1,708	1,708			1,708
Lease liabilities	6,614	6,614			
Derivatives - hedge accounting	167	167		167	
Derivatives - held for trading	137	137		137	
Total financial liabilities	78,394	78,268	-	303	1,708
31 December 2024		Financial instruments at fair value			
SEK M	Carrying amount	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			
Derivatives - hedge accounting	316	316		316	
Derivative instruments - hedge accounting	103	103		103	
Total financial assets	29,090	29,090	-	419	-
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 assets at fair value through profit and loss pertains to shares and participations.
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	Jan-Dec	
	2024	2025
Operating income	2,138	2,100
Income before appropriations and tax	6,520	9,721
Net income for the period	7,548	10,164

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

SEK M	31 Dec	
	2024	2025
Non-current assets	54,165	53,145
Current assets	45,662	48,569
Total assets	99,827	101,714
Equity	26,661	30,200
Untaxed reserves	818	658
Non-current liabilities	39,129	38,282
Current liabilities	33,219	32,573
Total equity and liabilities	99,827	101,714

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 website.