

# Quarterly Report

## Year-end report 2025

February 5, 2026

### 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 income<sup>1</sup> (EBITA) totaled SEK 6,869 M (6,898) with an operating margin of 17.9% (17.4).
- Operating income<sup>1</sup> (EBIT) decreased by 1% to SEK 6,448 M (6,529), with an operating margin of 16.8% (16.5).
- Net income<sup>1</sup> amounted to SEK 4,281 M (4,214).
- Earnings per share<sup>1</sup> 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)<sup>1</sup>**-1%**Earnings per share<sup>1</sup>**+1%**

#### Sales and income

|   | Fourth quarter |               |            | January-December |                |           |
|---|----------------|---------------|------------|------------------|----------------|-----------|
|   | 2024           | 2025          | Δ          | 2024             | 2025           | Δ         |
| <b>Sales, SEK M</b>                               | <b>39,575</b>  | <b>38,307</b> | <b>-3%</b> | <b>150,162</b>   | <b>152,409</b> | <b>1%</b> |
| 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%       |
| <b>Operating income (EBIT)<sup>1</sup>, SEK M</b> | <b>6,529</b>   | <b>6,448</b>  | <b>-1%</b> | <b>24,296</b>    | <b>24,664</b>  | <b>2%</b> |
| Operating margin (EBITA) <sup>1</sup> , %         | 17.4%          | 17.9%         |            | 17.1%            | 17.2%          |           |
| <b>Operating margin (EBIT)<sup>1</sup>, %</b>     | <b>16.5%</b>   | <b>16.8%</b>  |            | <b>16.2%</b>     | <b>16.2%</b>   |           |
| Income before tax <sup>1</sup> , SEK M            | 5,684          | 5,687         | 0%         | 20,914           | 21,335         | 2%        |
| Net income <sup>1</sup> , 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%       |
| <b>Earnings per share<sup>1</sup>, SEK</b>        | <b>3.81</b>    | <b>3.85</b>   | <b>1%</b>  | <b>14.09</b>     | <b>14.34</b>   | <b>2%</b> |

<sup>1</sup> 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. EMEA 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

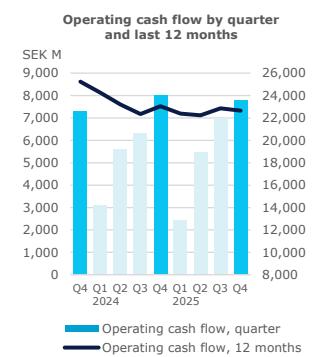
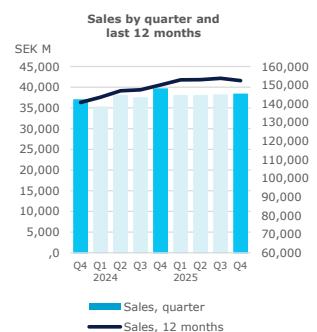
Over the past few years, we have invested in growth and maintained an active acquisition strategy, completing strategic deals to strengthen our global footprint and broaden the products and solutions offered across the wider access solutions market. In 2023, we consolidated our largest acquisition in 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 acquisitions<sup>2</sup> (EBITA) amounted to SEK 6,869 M (6,898). The corresponding EBITA margin was 17.9% (17.4). The Group's operating income<sup>2</sup> (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 tax<sup>2</sup> was stable at SEK 5,687 M (5,684). Exchange rates had an impact of SEK -724 M (43) on income before tax<sup>2</sup>. The corresponding profit margin was 14.8% (14.4). Earnings per share before and after dilution<sup>2</sup> 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 conversion<sup>2</sup> 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 acquisitions<sup>2</sup> (EBITA) amounted to SEK 26,290 M (25,681). The corresponding EBITA margin was 17.2% (17.1). The Group's operating income (EBIT)<sup>2</sup> 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 dilution<sup>2</sup> 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 conversion<sup>2</sup> 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.

<sup>2</sup> 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](http://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](http://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](http://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](http://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:

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## 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](http://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.*

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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       |
| <b>Gross income</b>   | <b>16,584</b> | <b>16,551</b> | <b>62,728</b> | <b>64,969</b> |
| 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 <sup>1</sup> | 99            | 3             | 24            | -228          |
| Share of earnings in associates   | 23            | 10            | 45            | 28            |
| <b>Operating income</b>   | <b>6,583</b>  | <b>6,460</b>  | <b>24,275</b> | <b>23,151</b> |
| Finance net   | -845          | -760          | -3,382        | -3,329        |
| <b>Income before tax</b>  | <b>5,739</b>  | <b>5,699</b>  | <b>20,893</b> | <b>19,823</b> |
| Income tax  | -1,483        | -1,407        | -5,272        | -5,115        |
| <b>Net income for the period</b>  | <b>4,255</b>  | <b>4,292</b>  | <b>15,621</b> | <b>14,708</b> |
| <b>Net income for the period attributable to:</b>                             |               |               |               |               |
| Parent company's shareholders   | 4,272         | 4,290         | 15,639        | 14,701        |
| Non-controlling interests   | -17           | 1             | -18           | 7             |
| <b>Earnings per share</b>   |               |               |               |               |
| 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           |
| <b>Net income for the period</b>  | <b>4,255</b> | <b>4,292</b>  | <b>15,621</b> | <b>14,708</b>  |
| <b>Other comprehensive income:</b>  |              |               |               |                |
| <b>Items that will not be reclassified to profit or loss</b>                      |              |               |               |                |
| Actuarial gain/loss on post-employment benefit obligations, net after tax         | -143         | 270           | 70            | 204            |
| <b>Total</b>  | <b>-143</b>  | <b>270</b>    | <b>70</b>     | <b>204</b>     |
| <b>Items that may be reclassified subsequently to profit or loss</b>              |              |               |               |                |
| 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              |
| <b>Total</b>  | <b>5,183</b> | <b>-2,589</b> | <b>5,745</b>  | <b>-13,761</b> |
| <b>Total other comprehensive income</b>   | <b>5,040</b> | <b>-2,319</b> | <b>5,814</b>  | <b>-13,557</b> |
| <b>Total comprehensive income for the period</b>                                  | <b>9,295</b> | <b>1,972</b>  | <b>21,435</b> | <b>1,151</b>   |
| <b>Total comprehensive income for the period attributable to:</b>                 |              |               |               |                |
| Parent company's shareholders   | 9,316        | 1,972         | 21,459        | 1,152          |
| Non-controlling interests   | -21          | 0             | -24           | -1             |

<sup>1</sup>) 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                              |  | 31 Dec                        |                           |                |
|--|--|-------------------------------|---------------------------|----------------|
| SEK M  |  | 2024                          | 2025                      |                |
| <b>ASSETS</b>  |  |                               |                           |                |
| <b>Non-current assets</b>                            |  |                               |                           |                |
| 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                     |                |
| <b>Total non-current assets</b>                      |  | <b>167,859</b>                | <b>158,976</b>            |                |
| <b>Current assets</b>                                |  |                               |                           |                |
| 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                     |                |
| <b>Total current assets</b>                          |  | <b>55,747</b>                 | <b>49,395</b>             |                |
| <b>TOTAL ASSETS</b>                                  |  | <b>223,605</b>                | <b>208,371</b>            |                |
| <b>EQUITY AND LIABILITIES</b>                        |  |                               |                           |                |
| <b>Equity</b>  |  |                               |                           |                |
| Equity attributable to Parent company's shareholders |  | 107,071                       | 101,597                   |                |
| Non-controlling interests                            |  | 10                            | 122                       |                |
| <b>Total equity</b>                                  |  | <b>107,080</b>                | <b>101,719</b>            |                |
| <b>Non-current liabilities</b>                       |  |                               |                           |                |
| 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                     |                |
| <b>Total non-current liabilities</b>                 |  | <b>66,056</b>                 | <b>58,732</b>             |                |
| <b>Current liabilities</b>                           |  |                               |                           |                |
| 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                    |                |
| <b>Total current liabilities</b>                     |  | <b>50,469</b>                 | <b>47,920</b>             |                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |  | <b>223,605</b>                | <b>208,371</b>            |                |
| <b>CHANGES IN EQUITY</b>                             |  |                               |                           |                |
|  |  | Equity attributable to:       |                           |                |
|  |  | Parent company's shareholders | Non-controlling interests |                |
| <b>SEK M</b>   |  |                               | <b>Total equity</b>       |                |
| <b>Opening balance 1 January 2024</b>                |  | <b>91,629</b>                 | <b>16</b>                 | <b>91,644</b>  |
| Net income for the period                            |  | 15,639                        | -18                       | 15,621         |
| Other comprehensive income                           |  | 5,820                         | -6                        | 5,814          |
| <b>Total comprehensive income</b>                    |  | <b>21,459</b>                 | <b>-24</b>                | <b>21,435</b>  |
| Dividend   |  | -5,998                        | -1                        | -5,999         |
| Share-based incentive programs                       |  | -19                           | -                         | -19            |
| Change in non-controlling interest                   |  | -                             | 18                        | 18             |
| <b>Total transactions with shareholders</b>          |  | <b>-6,017</b>                 | <b>18</b>                 | <b>-5,999</b>  |
| <b>Closing balance 31 December 2024</b>              |  | <b>107,071</b>                | <b>10</b>                 | <b>107,080</b> |
| <b>Opening balance 1 January 2025</b>                |  | <b>107,071</b>                | <b>10</b>                 | <b>107,080</b> |
| Net income for the period                            |  | 14,701                        | 7                         | 14,708         |
| Other comprehensive income                           |  | -13,549                       | -8                        | -13,557        |
| <b>Total comprehensive income</b>                    |  | <b>1,152</b>                  | <b>-1</b>                 | <b>1,151</b>   |
| Dividend   |  | -6,554                        | -9                        | -6,563         |
| Share-based incentive programs                       |  | -71                           | -                         | -71            |
| Change in non-controlling interest                   |  | -                             | 122                       | 122            |
| <b>Total transactions with shareholders</b>          |  | <b>-6,625</b>                 | <b>113</b>                | <b>-6,512</b>  |
| <b>Closing balance 31 December 2025</b>              |  | <b>101,597</b>                | <b>122</b>                | <b>101,719</b> |

## Financial information – Group

| CONDENSED STATEMENT OF CASH FLOWS                                      |  | Q4            |               | Jan-Dec        |                |
|--|--|---------------|---------------|----------------|----------------|
| SEK M  |  | 2024          | 2025          | 2024           | 2025           |
| <b>OPERATING ACTIVITIES</b>  |  |               |               |                |                |
| Operating income   |  |               |               |                |                |
| Add back of  |  | 6,583         | 6,460         | 24,275         | 23,151         |
| 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           |
| <b>Cash flow before interest and tax</b>                               |  | <b>9,352</b>  | <b>9,557</b>  | <b>29,415</b>  | <b>29,816</b>  |
| Interest paid and received   |  | -797          | -685          | -3,251         | -3,234         |
| Tax paid on income   |  | -1,065        | -1,461        | -4,772         | -5,170         |
| <b>Cash flow from operating activities</b>                             |  | <b>7,490</b>  | <b>7,411</b>  | <b>21,391</b>  | <b>21,412</b>  |
| <b>INVESTING ACTIVITIES</b>  |  |               |               |                |                |
| 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              |
| <b>Cash flow from investing activities</b>                             |  | <b>-3,506</b> | <b>-2,599</b> | <b>-13,925</b> | <b>-13,163</b> |
| <b>FINANCING ACTIVITIES</b>  |  |               |               |                |                |
| 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         |
| <b>Cash flow from financing activities</b>                             |  | <b>-3,591</b> | <b>-6,677</b> | <b>-4,447</b>  | <b>-11,181</b> |
| <b>CASH FLOW FOR THE PERIOD</b>  |  | <b>393</b>    | <b>-1,866</b> | <b>3,019</b>   | <b>-2,932</b>  |
| <b>CASH AND CASH EQUIVALENTS</b>                                       |  |               |               |                |                |
| <b>Cash and cash equivalents at beginning of period</b>                |  | <b>4,073</b>  | <b>3,319</b>  | <b>1,466</b>   | <b>4,504</b>   |
| Cash flow for the period   |  | 393           | -1,866        | 3,019          | -2,932         |
| Effect of exchange rate differences                                    |  | 38            | -55           | 20             | -174           |
| <b>Cash and cash equivalents at end of period</b>                      |  | <b>4,504</b>  | <b>1,398</b>  | <b>4,504</b>   | <b>1,398</b>   |

## Quarterly information - Group

| THE GROUP IN SUMMARY<br>SEK M                         | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Jan-Dec       | Jan-Dec       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 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%            |
| <b>Gross income<sup>1</sup></b>                       | <b>15,024</b> | <b>14,530</b> | <b>15,858</b> | <b>15,756</b> | <b>16,584</b> | <b>16,221</b> | <b>16,301</b> | <b>16,459</b> | <b>16,500</b> | <b>62,728</b> | <b>65,481</b> |
| Gross margin <sup>1</sup>                             | 40.6%         | 41.3%         | 41.8%         | 42.1%         | 41.9%         | 42.8%         | 42.9%         | 43.1%         | 43.1%         | 41.8%         | 43.0%         |
| <b>EBITDA<sup>1</sup></b>                             | <b>7,312</b>  | <b>6,728</b>  | <b>7,485</b>  | <b>7,635</b>  | <b>8,092</b>  | <b>7,164</b>  | <b>7,627</b>  | <b>7,868</b>  | <b>8,085</b>  | <b>29,940</b> | <b>30,745</b> |
| EBITDA margin <sup>1</sup>                            | 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        |
| <b>EBITA<sup>1</sup></b>                              | <b>6,008</b>  | <b>5,740</b>  | <b>6,434</b>  | <b>6,609</b>  | <b>6,898</b>  | <b>6,051</b>  | <b>6,555</b>  | <b>6,815</b>  | <b>6,869</b>  | <b>25,681</b> | <b>26,290</b> |
| EBITA margin <sup>1</sup>                             | 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        |
| <b>Operating income (EBIT)<sup>1</sup></b>            | <b>5,722</b>  | <b>5,427</b>  | <b>6,085</b>  | <b>6,255</b>  | <b>6,529</b>  | <b>5,645</b>  | <b>6,155</b>  | <b>6,416</b>  | <b>6,448</b>  | <b>24,296</b> | <b>24,664</b> |
| Operating margin (EBIT) <sup>1</sup>                  | 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 <sup>1</sup>            | -183          | -18           | -13           | -43           | 54            | -1,337        | -200          | 13            | 12            | -21           | -1,513        |
| <b>Operating income (EBIT)</b>                        | <b>5,539</b>  | <b>5,409</b>  | <b>6,071</b>  | <b>6,211</b>  | <b>6,583</b>  | <b>4,308</b>  | <b>5,955</b>  | <b>6,429</b>  | <b>6,460</b>  | <b>24,275</b> | <b>23,151</b> |
| 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        |
| <b>Income before tax</b>                              | <b>4,696</b>  | <b>4,598</b>  | <b>5,223</b>  | <b>5,333</b>  | <b>5,739</b>  | <b>3,429</b>  | <b>5,119</b>  | <b>5,575</b>  | <b>5,699</b>  | <b>20,893</b> | <b>19,823</b> |
| 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        |
| <b>Net income for the period</b>                      | <b>3,979</b>  | <b>3,449</b>  | <b>3,917</b>  | <b>4,000</b>  | <b>4,255</b>  | <b>2,448</b>  | <b>3,814</b>  | <b>4,154</b>  | <b>4,292</b>  | <b>15,621</b> | <b>14,708</b> |
| <b>Net income attributable to:</b>                    |               |               |               |               |               |               |               |               |               |               |               |
| 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                                   |               |               |               |               |               |               |               |               |               |               |               |
| SEK M   | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Jan-Dec       | Jan-Dec       |
|   | 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          | -583          | -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            |
| <b>Operating cash flow</b>                            | <b>7,315</b>  | <b>3,096</b>  | <b>5,604</b>  | <b>6,341</b>  | <b>8,010</b>  | <b>2,424</b>  | <b>5,452</b>  | <b>6,969</b>  | <b>7,815</b>  | <b>23,052</b> | <b>22,660</b> |
| 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                                    |               |               |               |               |               |               |               |               |               |               |               |
| SEK M   | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Jan-Dec       | Jan-Dec       |
|   | 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        |
| <b>Net debt at end of period</b>                      | <b>64,109</b> | <b>67,536</b> | <b>68,198</b> | <b>66,927</b> | <b>70,253</b> | <b>71,441</b> | <b>70,828</b> | <b>66,681</b> | <b>64,277</b> | <b>70,253</b> | <b>64,277</b> |
| Net debt/Equity                                       | 0.70          | 0.68          | 0.68          | 0.66          | 0.66          | 0.70          | 0.71          | 0.65          | 0.63          |               |               |

<sup>1</sup> 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](http://assaabloy.com)

## Quarterly information – Group

| NET DEBT<br>SEK M                     | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       | 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        |
| <b>Total</b>                          | <b>64,109</b> | <b>67,536</b> | <b>68,198</b> | <b>66,927</b> | <b>70,253</b> | <b>71,441</b> | <b>70,828</b> | <b>66,681</b> | <b>64,277</b> |

| CAPITAL EMPLOYED AND FINANCING<br>SEK M              | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 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                                   | EMEA         |              | Americas      |               | Asia Pacific |              | Global Technologies |              | Entrance Systems |               | Other       |             | Total         |               |
|---|--------------|--------------|---------------|---------------|--------------|--------------|---------------------|--------------|------------------|---------------|-------------|-------------|---------------|---------------|
|   | 2024         | 2025         | 2024          | 2025          | 2024         | 2025         | 2024                | 2025         | 2024             | 2025          | 2024        | 2025        | 2024          | 2025          |
| <b>SEK M</b>                                    |              |              |               |               |              |              |                     |              |                  |               |             |             |               |               |
| 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        | -             | -             |
| <b>Sales</b>                                    | <b>6,481</b> | <b>6,666</b> | <b>11,033</b> | <b>10,313</b> | <b>2,217</b> | <b>1,894</b> | <b>6,493</b>        | <b>6,763</b> | <b>13,839</b>    | <b>13,131</b> | <b>-488</b> | <b>-459</b> | <b>39,575</b> | <b>38,307</b> |
| 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            |
| <b>EBIT, excl items affecting comparability</b> | <b>962</b>   | <b>1,017</b> | <b>1,950</b>  | <b>1,845</b>  | <b>119</b>   | <b>145</b>   | <b>1,253</b>        | <b>1,281</b> | <b>2,424</b>     | <b>2,359</b>  | <b>-179</b> | <b>-199</b> | <b>6,529</b>  | <b>6,448</b>  |
| 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 <sup>1</sup>      | -10          | 2            | 67            | 4             | -3           | 1            | -                   | 4            | -                | 1             | -           | -           | 54            | 12            |
| <b>Operating income (EBIT)</b>                  | <b>952</b>   | <b>1,019</b> | <b>2,017</b>  | <b>1,849</b>  | <b>116</b>   | <b>145</b>   | <b>1,253</b>        | <b>1,286</b> | <b>2,424</b>     | <b>2,360</b>  | <b>-179</b> | <b>-199</b> | <b>6,583</b>  | <b>6,460</b>  |
| 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%         |
| <b>OPERATING CASH FLOW</b>                      |              |              |               |               |              |              |                     |              |                  |               |             |             |               |               |
| <b>SEK M</b>                                    |              |              |               |               |              |              |                     |              |                  |               |             |             |               |               |
| 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 <sup>1</sup>      | 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         |
| <b>Operating cash flow by division</b>          | <b>1,591</b> | <b>1,911</b> | <b>2,032</b>  | <b>2,278</b>  | <b>439</b>   | <b>146</b>   | <b>1,923</b>        | <b>1,948</b> | <b>2,768</b>     | <b>2,500</b>  | <b>79</b>   | <b>-284</b> | <b>8,832</b>  | <b>8,497</b>  |
| Other non-cash items                            |              |              |               |               |              |              |                     |              |                  |               | -25         | 3           | -25           | 3             |
| Interest paid and received                      |              |              |               |               |              |              |                     |              |                  |               | -797        | -685        | -797          | -685          |
| <b>Operating cash flow</b>                      |              |              |               |               |              |              |                     |              |                  |               |             |             | <b>8,010</b>  | <b>7,815</b>  |

<sup>1</sup> 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](http://assaabloy.com)

## Reporting by division

| Jan-Dec and 31 Dec                              | EMEA          |               | Americas      |               | Asia Pacific  |              | Global Technologies |               | Entrance Systems |               | Other         |               | Total          |                |
|---|---------------|---------------|---------------|---------------|---------------|--------------|---------------------|---------------|------------------|---------------|---------------|---------------|----------------|----------------|
|   | 2024          | 2025          | 2024          | 2025          | 2024          | 2025         | 2024                | 2025          | 2024             | 2025          | 2024          | 2025          | 2024           | 2025           |
| <b>SEK M</b>                                    |               |               |               |               |               |              |                     |               |                  |               |               |               |                |                |
| 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        | -              | -              |
| <b>Sales</b>                                    | <b>25,098</b> | <b>25,822</b> | <b>44,340</b> | <b>43,489</b> | <b>9,120</b>  | <b>8,145</b> | <b>24,179</b>       | <b>26,077</b> | <b>49,451</b>    | <b>50,715</b> | <b>-2,027</b> | <b>-1,839</b> | <b>150,162</b> | <b>152,409</b> |
| 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             |
| <b>EBIT, excl items affecting comparability</b> | <b>3,552</b>  | <b>3,748</b>  | <b>8,207</b>  | <b>7,844</b>  | <b>619</b>    | <b>652</b>   | <b>4,224</b>        | <b>4,635</b>  | <b>8,493</b>     | <b>8,699</b>  | <b>-799</b>   | <b>-914</b>   | <b>24,296</b>  | <b>24,664</b>  |
| 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 <sup>1</sup>      | -48           | -424          | 67            | -270          | -40           | -126         | -                   | -404          | -                | -121          | -             | -169          | -21            | -1,513         |
| <b>Operating income (EBIT)</b>                  | <b>3,505</b>  | <b>3,324</b>  | <b>8,274</b>  | <b>7,574</b>  | <b>580</b>    | <b>527</b>   | <b>4,224</b>        | <b>4,232</b>  | <b>8,493</b>     | <b>8,578</b>  | <b>-799</b>   | <b>-1,083</b> | <b>24,275</b>  | <b>23,151</b>  |
| 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%          |
| <b>OPERATING CASH FLOW</b>                      |               |               |               |               |               |              |                     |               |                  |               |               |               |                |                |
| <b>SEK M</b>                                    |               |               |               |               |               |              |                     |               |                  |               |               |               |                |                |
| 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 <sup>1</sup>      | 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           |
| <b>Operating cash flow by division</b>          | <b>3,872</b>  | <b>4,277</b>  | <b>7,581</b>  | <b>8,171</b>  | <b>997</b>    | <b>537</b>   | <b>4,585</b>        | <b>5,390</b>  | <b>10,017</b>    | <b>8,612</b>  | <b>-763</b>   | <b>-1,174</b> | <b>26,289</b>  | <b>25,812</b>  |
| Other non-cash items                            |               |               |               |               |               |              |                     |               |                  |               | 14            | 83            | 14             | 83             |
| Interest paid and received                      |               |               |               |               |               |              |                     |               |                  |               | -3,251        | -3,234        | -3,251         | -3,234         |
| <b>Operating cash flow</b>                      |               |               |               |               |               |              |                     |               |                  |               |               |               | <b>23,052</b>  | <b>22,660</b>  |
| <b>CAPITAL EMPLOYED</b>                         |               |               |               |               |               |              |                     |               |                  |               |               |               |                |                |
| <b>SEK M</b>                                    |               |               |               |               |               |              |                     |               |                  |               |               |               |                |                |
| 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         |
| <b>Adjusted capital employed</b>                | <b>22,423</b> | <b>23,757</b> | <b>68,006</b> | <b>59,013</b> | <b>10,485</b> | <b>9,018</b> | <b>30,018</b>       | <b>30,944</b> | <b>45,833</b>    | <b>43,735</b> | <b>607</b>    | <b>150</b>    | <b>177,373</b> | <b>166,618</b> |
| Restructuring reserve                           | -60           | -250          | -22           | -18           | 9             | -45          | 74                  | -237          | -35              | -66           | -5            | -7            | -39            | -622           |
| <b>Capital employed</b>                         | <b>22,363</b> | <b>23,507</b> | <b>67,984</b> | <b>58,996</b> | <b>10,494</b> | <b>8,973</b> | <b>30,093</b>       | <b>30,707</b> | <b>45,798</b>    | <b>43,670</b> | <b>602</b>    | <b>143</b>    | <b>177,333</b> | <b>165,996</b> |
| 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         |

<sup>1)</sup> 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](http://assaabloy.com)

## Financial information – Notes

## NOTE 1 DISAGGREGATION OF REVENUE

| Sales by continent Q4                       |  | EMEA          |               | 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                                      |  | 5,520         | 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          |
| <b>Total</b>                                |  | <b>6,481</b>  | <b>6,666</b>  | <b>11,033</b> | <b>10,313</b> | <b>2,217</b> | <b>1,894</b> | <b>6,493</b>        | <b>6,763</b>  | <b>13,839</b>    | <b>13,131</b> | <b>-488</b>   | <b>-459</b>   | <b>39,575</b>  | <b>38,307</b>  |
| Sales by continent Jan-Dec                  |  | EMEA          |               | 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                                      |  | 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          |
| <b>Total</b>                                |  | <b>25,098</b> | <b>25,822</b> | <b>44,341</b> | <b>43,489</b> | <b>9,120</b> | <b>8,145</b> | <b>24,179</b>       | <b>26,077</b> | <b>49,451</b>    | <b>50,715</b> | <b>-2,027</b> | <b>-1,839</b> | <b>150,162</b> | <b>152,409</b> |
| Sales by product group Q4                   |  | EMEA          |               | 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 |  | 2,898         | 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         |
| <b>Total</b>                                |  | <b>6,481</b>  | <b>6,666</b>  | <b>11,033</b> | <b>10,313</b> | <b>2,217</b> | <b>1,894</b> | <b>6,493</b>        | <b>6,763</b>  | <b>13,839</b>    | <b>13,131</b> | <b>-488</b>   | <b>-459</b>   | <b>39,575</b>  | <b>38,307</b>  |
| Sales by product group Jan-Dec              |  | EMEA          |               | 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 |  | 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         |
| <b>Total</b>                                |  | <b>25,098</b> | <b>25,822</b> | <b>44,340</b> | <b>43,489</b> | <b>9,120</b> | <b>8,145</b> | <b>24,179</b>       | <b>26,077</b> | <b>49,451</b>    | <b>50,715</b> | <b>-2,027</b> | <b>-1,839</b> | <b>150,162</b> | <b>152,409</b> |

## NOTE 2 BUSINESS COMBINATIONS

## Consolidated acquisitions 2025

| Acquisition                         | Division            | Country              | Number of employees | Approx. sales in 2025 | Month of consolidation |
|-------------------------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|
| 3miliID & Third Millennium          | Global technologies | USA & United Kingdom | <50                 | 240                   | 2025-01                |
| InVue                               | Global technologies | USA                  | 260                 | 1,790                 | 2025-01                |
| Uhlmann & Zacher                    | EMEA                | Germany              | 110                 | 280                   | 2025-01                |
| Wallace & Wallace                   | Entrance systems    | Canada               | 160                 | 470                   | 2025-02                |
| Gesellschaft für Sicherheitstechnik | EMEA                | Germany              | <50                 | 130                   | 2025-03                |
| Senior Architectural Systems        | EMEA                | 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                              | EMEA                | Germany              | <50                 | 90                    | 2025-10                |
| IDmelon                             | Global technologies | Canada               | <50                 | <50                   | 2025-10                |
| Metal Products Inc.                 | Americas            | USA                  | 170                 | 220                   | 2025-10                |
| Door System                         | EMEA                | Denmark              | 80                  | 150                   | 2025-11                |
| International Door Products         | Americas            | USA                  | 80                  | 220                   | 2025-11                |
| Sargent and Greenleaf               | Americas            | USA                  | 100                 | 430                   | 2025-12                |
| Rhinetek Entrance Solutions         | Entrance systems    | Canada               | <50                 | 60                    | 2025-12                |

## Financial information – Notes

|  | Q4           |              | Jan-Dec       |               |
|--|--------------|--------------|---------------|---------------|
|  | 2024         | 2025         | 2024          | 2025          |
| <b>Amounts recognized in the group, SEK M</b>                    |              |              |               |               |
| <b>Purchase prices</b>   |              |              |               |               |
| 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            |
| <b>Total</b>   | <b>3,319</b> | <b>2,258</b> | <b>12,957</b> | <b>12,828</b> |
| <b>Acquired assets and liabilities at fair value</b>             |              |              |               |               |
| 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        |
| <b>Total</b>   | <b>432</b>   | <b>646</b>   | <b>4,541</b>  | <b>5,220</b>  |
| Non-controlling interest in acquired companies                   | 27           | -            | 27            | 138           |
| <b>Goodwill</b>  | <b>2,914</b> | <b>1,611</b> | <b>8,443</b>  | <b>7,745</b>  |
| <b>Change in cash and cash equivalents due to acquisitions</b>   |              |              |               |               |
| 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           |
| <b>Total</b>   | <b>2,995</b> | <b>1,874</b> | <b>12,136</b> | <b>11,409</b> |

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

| SEK M   | Carrying amount | Fair value    | Financial instruments at fair value |            |              |
|---|-----------------|---------------|-------------------------------------|------------|--------------|
|   |                 |               | Level 1                             | Level 2    | Level 3      |
| <b>Financial assets</b>                                     |                 |               |                                     |            |              |
| Financial assets at amortized cost                          | 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                                 |            |              |
| <b>Total financial assets</b>                               | <b>24,264</b>   | <b>24,264</b> | <b>-</b>                            | <b>907</b> | <b>271</b>   |
| <b>Financial liabilities</b>                                |                 |               |                                     |            |              |
| 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                                 |            |              |
| <b>Total financial liabilities</b>                          | <b>78,394</b>   | <b>78,268</b> | <b>-</b>                            | <b>303</b> | <b>1,708</b> |

31 December 2024

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

*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         |
| <b>Total assets</b>                 | <b>99,827</b> | <b>101,714</b> |
|                                     |               |                |
| Equity                              | 26,661        | 30,200         |
| Untaxed reserves                    | 818           | 658            |
| Non-current liabilities             | 39,129        | 38,282         |
| Current liabilities                 | 33,219        | 32,573         |
| <b>Total equity and liabilities</b> | <b>99,827</b> | <b>101,714</b> |

## Definitions of financial performance measures

### Organic growth

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

### Operating margin (EBITDA)

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

### Operating margin (EBITA)

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

### Operating margin (EBIT)

Operating income as a percentage of sales.

### Profit margin (EBT)

Income before tax as a percentage of sales.

### Items affecting comparability

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

### Operating cash flow

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

### Cash conversion

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

### Net capital expenditure

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

### Depreciation and amortization

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

### Capital employed

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

### Average adjusted capital employed

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

### Net debt

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

### Net debt/EBITDA

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

### Net debt/Equity ratio

Net debt in relation to equity.

### Equity ratio

Shareholders' equity as a percentage of total assets.

### Shareholders' equity per share

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

### Return on capital employed

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

### Return on equity

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

### Earnings per share before and after dilution

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

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

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

*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.*