

Continued strong execution in the quarter

First quarter

- Net sales totaled SEK 35,751 M (37,940), with organic growth of 2% (2) and acquired net growth of 2% (5). Exchange rates affected sales by –10% (1).
- Organic sales growth was good in Americas, Global Technologies and EMEA. Entrance Systems and Asia Pacific had stable organic sales.
- Three acquisitions with combined annual sales of about SEK 550 M were completed in the quarter.
- Operating income¹ (EBITA) totaled SEK 5,859 M (6,051) with an operating margin of 16.4% (15.9).
- Operating income¹ (EBIT) totaled SEK 5,461 M (5,645) with an operating margin of 15.3% (14.9).
- Net income¹ amounted to SEK 3,538 M (3,551).
- Earnings per share¹ amounted to SEK 3.18 (3.20).
- Operating cash flow amounted to SEK 3,141 M (2,424).

Organic growth

+2%

Acquired net growth

+2%

Operating income
(EBIT)¹

-3%

Earnings per share¹

0%

Sales and income

	Full year			First quarter		
	2024	2025	Δ	2025	2026	Δ
Sales, SEK M	150,162	152,409	1%	37,940	35,751	-6%
Of which:						
Organic growth	-1,132	4,077	3%	607	799	2%
Acquisitions and divestments	11,326	6,576	5%	1,709	820	2%
Exchange rate effects	-748	-8,405	-7%	424	-3,808	-10%
Operating income (EBIT)¹, SEK M	24,296	24,664	2%	5,645	5,461	-3%
Operating margin (EBITA) ¹ , %	17.1%	17.2%		15.9%	16.4%	
Operating margin (EBIT)¹, %	16.2%	16.2%		14.9%	15.3%	
Income before tax ¹ , SEK M	20,914	21,335	2%	4,766	4,749	0%
Net income ¹ , SEK M	15,636	15,939	2%	3,551	3,538	0%
Operating cash flow, SEK M	23,052	22,660	-2%	2,424	3,141	30%
Earnings per share¹, SEK	14.09	14.34	2%	3.20	3.18	0%

¹ Excluding items affecting comparability for the year-earlier period. Please see the tabulated figures section in this report, page 11, for further details about the financial effects in 2024 and 2025.

Comments by the President and CEO

As we wrap up the first quarter of 2026, increased global geopolitical tensions and macroeconomic uncertainty have impacted many customer segments and geographies. In this environment, ASSA ABLOY has once again shown resilience and strong execution. Organic growth reached 2% in the quarter, supported by net acquired growth of 2% and offset by a significant currency headwind of -10%.

Sales performance across our divisions reflected both regional strengths and ongoing challenges. In the Americas division, organic growth reached 4%, driven by continued strong growth in the North America Non-Residential segment and in Latin America. Sales declined in the North America Residential segment, impacted by continued elevated interest rates, a challenging housing market and short-term effects from snowstorms at the beginning of the year. Global Technologies delivered 4% organic growth, with strong sales growth in Global Solutions and good growth in HID. In EMEIA, sales grew organically by 3% as we continued to see strong growth in Central Europe, the Nordics, and the MEIA region as the impact from the war was limited to the second half of March. However, the UK/Ireland as well as South Europe experienced declines. Entrance Systems had stable organic development, with the Perimeter Security and Pedestrian segments delivering strong growth, while the Industrial and Doors & Automation segments declined, primarily due to a weaker development in the European industrial market as well as weak residential markets. Sales in Asia Pacific were stable, with sales declining in the Greater China & Southeast Asia business unit, offset by good growth in the Pacific & Northeast Asia business unit.

The operating profit (EBIT) amounted to SEK 5,461 M. The corresponding operating margin improved by 40 bps year-on-year to 15.3% (14.9). The margin was negatively impacted by currency effects and acquisition-related dilution of 40 bps in total; however, this was more than offset by strong operating leverage of 52%. The operating cash flow was another highlight and improved by 30% versus last year to SEK 3,141 M, resulting in a seasonally very good cash conversion of 66%.

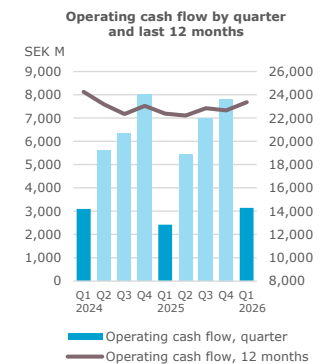
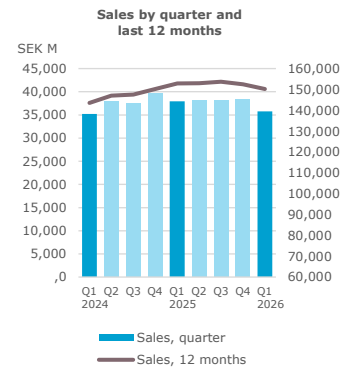
A resilient and decentralized business model

In an increasingly uncertain global environment, most recently with the development in the Middle East, ASSA ABLOY's decentralized business model continues to be a key strength. With decision-making close to the markets, our people are empowered to respond quickly to changing local conditions, whether driven by geopolitical developments, trade policy uncertainty, or shifting demand patterns.

Our broad geographic and end-market diversification, together with two-thirds of sales generated in the aftermarket, also provide stability and resilience over the business cycle. This has been clearly demonstrated in recent times, when we delivered a solid performance despite a challenging and volatile market environment. These structural strengths remain important enablers for long-term, profitable growth.

I would like to thank our employees around the world. Your dedication and effort, combined with our strong business model, give us confidence as we continue to navigate a challenging external environment.

Nico Delvaux
President and CEO



First quarter

The Group's sales totaled SEK 35,751 M (37,940), a decline of 6%. Organic growth amounted to 2% (2). Net growth from acquisitions and divestments was 2% (5), of which 3% (5) were acquisitions. Exchange rates affected sales by -10% (1).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 5,859 M (6,051). The corresponding EBITA margin was 16.4% (15.9). The Group's operating income² (EBIT) totaled SEK 5,461 M (5,645), a decrease of 3%. The corresponding operating margin was 15.3% (14.9). Exchange rates had an impact of SEK -691 M (103) on EBIT.

Net financial items amounted to SEK -711 M (-879). The Group's income before tax² totaled SEK 4,749 M (4,766). Exchange rates had an impact of SEK -601 M (78) on income before tax². The corresponding profit margin was 13.3% (12.6). The estimated effective income tax rate, on an annualized basis and excluding items affecting comparability, is 25.5% (25.3 for full-year 2025). Earnings per share before and after dilution² amounted to SEK 3.18 (3.20).

Operating cash flow totaled SEK 3,141 M (2,424), which corresponds to a cash conversion² of 0.66 (0.51). The net debt/equity ratio totaled 0.60 (0.63) at the end of the quarter. Financial net debt totaled SEK 65,071 M (64,277). New bonds were issued during the quarter for a total value of SEK 1,014 M, while SEK 721 M in long-term loans were repaid. The Group's long-term borrowing totaled SEK 44,014 M (46,553), while short-term borrowing totaled SEK 15,592 M (12,185).

Restructuring measures

Restructuring payments totaled SEK 105 M (166) for the quarter. The programs proceeded according to plan. At the end of the quarter, provisions of SEK 528 M remained in the balance sheet for carrying out these programs.

Quarterly comments by division

Opening Solutions EMEIA

Sales for the quarter in EMEIA totaled SEK 6,519 M (6,464), with an organic sales growth of 3% (0). Organic sales growth was strong in Central Europe, the Nordics and Middle East/India/Africa. Organic sales declined in South Europe and UK/Ireland. Sales growth from acquisitions was 3%. Operating income excluding items affecting comparability totaled SEK 967 M (894), which represents an operating margin (EBIT) of 14.8% (13.8). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 15.5% (15.7). Operating cash flow before non-cash items and interest paid totaled SEK 458 M (223).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 10,346 M (11,171), with an organic sales growth of 4% (2). Organic sales growth was strong in both the North America Non-Residential segment and in Latin America, but declined in the North America Residential segment. Sales growth from acquisitions was 3%. Operating income excluding items affecting comparability totaled SEK 1,854 M (1,915), which represents an operating margin (EBIT) of 17.9% (17.1). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 13.0% (12.6). Operating cash flow before non-cash items and interest paid totaled SEK 1,327 M (745).

² Excluding items affecting comparability for the year-earlier period. Please see the tabulated figures section in this report, page 11, for further details about the financial effects in 2024 and 2025.

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 1,731 M (1,936), with an organic sales growth of 0% (-5). 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 88 M (80), which represents an operating margin (EBIT) of 5.1% (4.1). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 7.0% (5.6). Operating cash flow before non-cash items and interest paid totaled SEK -69 M (-128).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 5,989 M (6,258), with an organic sales growth of 4% (8). Organic sales growth was strong in Global Solutions and good in HID. Net sales growth from acquisitions and divestments was 3%. Operating income excluding items affecting comparability totaled SEK 918 M (855), which represents an operating margin (EBIT) of 15.3% (13.7). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 14.9% (14.1). Operating cash flow before non-cash items and interest paid totaled SEK 571 M (729).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 11,665 M (12,586), with an organic sales growth of 0% (0). Organic sales growth was strong in both Perimeter Security and Pedestrian, but declined in both Industrial and Doors & Automation. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 1,874 M (2,109), which represents an operating margin (EBIT) of 16.1% (16.8). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 19.0% (19.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,712 M (2,038).

Acquisitions and divestments

Acquisitions

Three acquisitions were completed during the first quarter of 2026. The combined acquisition price for all businesses acquired, including adjustments from prior-year acquisitions, totaled SEK 1,104 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 943 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 585 M. Estimated deferred considerations for current year acquisitions were SEK 316 M.

On March 4, 2026, it was announced that ASSA ABLOY had acquired Sam's Garage Doors, a distributor, installer, and servicer of various door products and a manufacturer of gate products, based in Canada. Sales for 2025 amounted to about SEK 120 M.

On March 3, 2026, it was announced that ASSA ABLOY had acquired Sencco Solutions, a US provider of asset protection technology and solutions for retail security within primarily the health and beauty segment. Sales for 2025 amounted to about SEK 330 M.

On February 3, 2026, it was announced that ASSA ABLOY had acquired NSP Security in the UK, a company providing design, manufacturing and installation of access control solutions primarily within the student accommodation segment. Sales for 2025 amounted to about SEK 110 M.

Sustainable development

ASSA ABLOY's second sustainability statement, in accordance with the European Sustainability Reporting Standard (ESRS), is included in the 2025 Annual Report, which was published on March 16, 2026. We successfully closed our 2025 Sustainability Program, where we exceeded the majority of our targets. In parallel, we continued to make strong progress towards our science-based targets. In 2025, we reduced our absolute Scope 1 & 2 carbon emissions by 34% against our 2019 baseline, putting us ahead of plan to reach our 50% absolute reduction target by 2030. We have also reduced our Scope 3 carbon emissions by 14%, against our 2019 baseline, meaning we are halfway to our 28% absolute reduction target by 2030.

In our newly launched Sustainability Program to 2030, we have again raised our ambition level. For energy, water and waste intensity, we have a 30% reduction target against a 2025 baseline. For the first time, we have included a product sustainability target. We are targeting to have 80% of revenue included in our product sustainability process, which will support us to reach our 2030 Scope 3 science-based targets. For more information, see our 2025 Annual Report, available on the company's website, www.assaabloy.com.

Parent Company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 1,027 M (880) for the first quarter of 2026. Operating income for the same period totaled SEK -415 M (-558). Investments in tangible and intangible assets totaled SEK 3 M (1). Liquidity is good and the equity ratio was 28.5% (29.7).

Accounting policies

ASSA ABLOY applies IFRS Accounting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation policies were applied as in the last Annual Report. No new or amended standards with material impact on the Group's financial reports have been applied for the first time in 2026. IFRS 18 Presentation and Disclosure in Financial Statements is effective from January 1, 2027, with retroactive application. The Group is continuing to identify all the effects that the amendments will have on the financial statements and their notes.

This Report was prepared in accordance with IAS 34 "Interim Financial Reporting" and the Swedish Annual Accounts Act. The Report for the Parent Company was prepared in accordance with the Annual Accounts Act and RFR 2 "Reporting by a Legal Entity".

ASSA ABLOY makes use of a number of financial performance measures that are not defined in the reporting rules which the company describes as "alternative performance measures." For definitions of financial performance measures, refer to Page 17 of this Report. Information about how these measures were calculated is available on the company's website, www.assaabloy.com. To reconcile how the financial measurements were calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2025 appear on the company's website.

All comparative numbers for income statement and cash flow items relate to the corresponding period last year, unless otherwise indicated. Comparative numbers for the balance sheet relate to the most recent year-end, unless otherwise indicated.

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

Transactions with related parties

No transactions that significantly affected the company's position and income have taken place between ASSA ABLOY and related parties, except for matters in the normal course of business such as paying dividends to shareholders.

Risks and uncertainty factors

ASSA ABLOY is an international Group with a wide geographical spread, involving exposure to various forms of strategic, operational and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on ASSA ABLOY's operations and business objectives. Operational risks comprise risks directly attributable to business operations, entailing a potential impact on the Group's financial position and performance, such as risks related to acquisitions of companies, legal risks, environmental and climate risks, and cyber and information 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 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, trade conflicts etc. can affect the global economy and demand for the Group's goods and services. The introduction of various types of tariffs between countries may have a negative impact on the business in both the short and long term, even though ASSA ABLOY's manufacturing is mainly done locally. The decentralized organization and agile working method also enable faster adaptation at the local level. For a more detailed description of particular risks and risk management, please see the 2025 Annual Report.

M&A and FX guidance

The guidance below relating to two key figures is provided to facilitate financial modeling but should not be viewed as forecasting market outlooks or ASSA ABLOY's business performance.

Acquisitions and divestments

It is estimated that completed acquisitions and divestments, on a rolling 12-month basis as of March 31, 2026, will have an effect of 2% on sales in the second quarter of 2026 versus the same period last year, while the effect on the operating margin is estimated to be dilutive in the second quarter of 2026.

Exchange rate effects

On the basis of the currency rates on March 31, 2026, it is estimated that the weighted currency effects on sales in the second quarter of 2026 versus the same period last year will be -2%, while the effect on the operating margin is estimated to be dilutive in the second quarter of 2026.

Review

The Company's Auditors have not carried out any review of this Report for the first quarter of 2026.

Stockholm, April 28, 2026

Nico Delvaux
President and CEO

Financial information

The Quarterly Report for the second quarter of 2026 will be published on July 17, 2026.

The Quarterly Report for the third quarter of 2026 will be published on October 27, 2026.

The Year-End report 2026 and Quarterly Report for the fourth quarter of 2026 will be published on February 4, 2027.

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ASSA ABLOY is holding a telephone and web conference

at 09.00 CEST on April 28, 2026, which can be followed online at assaabloy.com/investors.

It is possible to submit questions by telephone on:

08-505 100 31, +44 207 107 0613 or +1 631 570 5613

This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on April 28, 2026.

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No. 08 2026

Financial information – Group

CONDENSED INCOME STATEMENT

SEK M	Year	Q1	
	2025	2025	2026
Sales	152,409	37,940	35,751
Cost of goods sold	-87,440	-22,295	-20,298
Gross income	64,969	15,645	15,453
Selling, administrative and R&D costs and other operating income & expenses	-41,617	-11,341	-9,994
Capital result from divestment of subsidiaries, incl. exit costs ¹	-228	-6	-
Share of earnings in associates	28	10	2
Operating income	23,151	4,308	5,461
Finance net	-3,329	-879	-711
Income before tax	19,823	3,429	4,749
Income tax	-5,115	-981	-1,211
Net income for the period	14,708	2,448	3,538
Net income for the period attributable to:			
Parent company's shareholders	14,701	2,449	3,537
Non-controlling interests	7	-1	1
Earnings per share			
Before and after dilution, SEK	13.23	2.21	3.18
Before and after dilution and excluding items affecting comparability, SEK	14.34	3.20	3.18

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Year	Q1	
	2025	2025	2026
Net income for the period	14,708	2,448	3,538
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Actuarial gain/loss on post-employment benefit obligations	270	-60	22
Deferred tax from actuarial gain/loss on post-employment benefit obligations	-66	15	-6
Total	204	-45	17
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of associates	-83	-35	7
Cash flow hedges and net investment hedges	-111	-60	62
Cost of hedging	18	9	3
Exchange rate translation differences	-13,589	-7,998	3,483
Tax attributable to items that may be reclassified subsequently to profit or loss	4	4	-1
Total	-13,761	-8,081	3,554
Total other comprehensive income	-13,557	-8,126	3,571
Total comprehensive income for the period	1,151	-5,677	7,109
Total comprehensive income for the period attributable to:			
Parent company's shareholders	1,152	-5,667	7,057
Non-controlling interests	-1	-10	53

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

Financial information – Group

CONDENSED BALANCE SHEET SEK M	31 Dec	31 Mar	
	2025	2025	2026
ASSETS			
Non-current assets			
Goodwill	101,119	107,281	104,689
Intangible assets	36,838	35,579	38,393
Property, plant and equipment	11,807	11,684	12,257
Right-of-use assets	6,287	6,068	6,496
Investments in associates	564	605	567
Other financial assets	626	664	632
Deferred tax assets	1,735	2,000	1,884
Total non-current assets	158,976	163,881	164,918
Current assets			
Inventories	19,247	20,886	20,804
Trade receivables	21,327	22,584	22,925
Other current receivables and investments	7,423	7,855	7,402
Cash and cash equivalents	1,398	4,139	2,513
Total current assets	49,395	55,463	53,645
TOTAL ASSETS	208,371	219,344	218,563
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	101,597	101,249	108,464
Non-controlling interests	122	132	165
Total equity	101,719	101,381	108,630
Non-current liabilities			
Long-term loans	46,553	53,585	44,014
Non-current lease liabilities	4,900	4,668	5,033
Deferred tax liabilities	4,022	3,337	4,397
Other non-current liabilities and provisions	3,257	3,408	2,935
Total non-current liabilities	58,732	64,998	56,380
Current liabilities			
Short-term loans	12,185	15,418	15,592
Current lease liabilities	1,715	1,636	1,826
Trade payables	11,030	11,590	11,556
Other current liabilities and provisions	22,990	24,322	24,580
Total current liabilities	47,920	52,965	53,553
TOTAL EQUITY AND LIABILITIES	208,371	219,344	218,563

CHANGES IN EQUITY SEK M	Equity attributable to:		
	Parent company's shareholders	Non-controlling interests	Total equity
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	2,449	-1	2,448
Other comprehensive income	-8,117	-9	-8,126
Total comprehensive income	-5,667	-10	-5,677
Share-based incentive programs	-154	-	-154
Change in non-controlling interest	-	132	132
Total transactions with shareholders	-154	132	-22
Closing balance 31 March 2025	101,249	132	101,381
Opening balance 1 January 2026	101,597	122	101,719
Net income for the period	3,537	1	3,538
Other comprehensive income	3,519	52	3,571
Total comprehensive income	7,057	53	7,109
Dividend	-	-9	-9
Share-based incentive programs	-189	-	-189
Change in non-controlling interest	-	-	-
Total transactions with shareholders	-189	-9	-199
Closing balance 31 March 2026	108,464	165	108,630

Financial information – Group

CONDENSED STATEMENT OF CASH FLOWS SEK M	Year	Q1	
	2025	2025	2026
OPERATING ACTIVITIES			
Operating income	23,151	4,308	5,461
<i>Add back of</i>			
Depreciation/amortization/write-downs	6,081	1,519	1,429
Items affecting comparability	1,513	1,337	-
Other non-cash items	83	50	55
Restructuring payments	-645	-166	-105
Changes in working capital	-367	-2,788	-2,148
Cash flow before interest and tax	29,816	4,261	4,692
Interest paid and received	-3,234	-754	-606
Tax paid on income	-5,170	-686	-585
Cash flow from operating activities	21,412	2,821	3,502
INVESTING ACTIVITIES			
Net investments in intangible assets and property, plant and equipment	-2,598	-737	-569
Investments in subsidiaries	-11,409	-7,336	-993
Divestments of subsidiaries	835	779	-9
Investments in and disposals of associates	8	-	-
Other investments and disposals	1	0	0
Cash flow from investing activities	-13,163	-7,294	-1,572
FINANCING ACTIVITIES			
Dividends	-6,563	-	-9
Acquisition of non-controlling interests	-1	-1	-
Repayment of lease liabilities	-1,968	-511	-482
Net cash effect of changes in borrowings	-2,649	4,707	-336
Cash flow from financing activities	-11,181	4,195	-827
CASH FLOW FOR THE PERIOD	-2,932	-279	1,103
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	4,504	4,504	1,398
Cash flow for the period	-2,932	-279	1,103
Effect of exchange rate differences	-174	-87	12
Cash and cash equivalents at end of period	1,398	4,139	2,513

Quarterly information - Group

THE GROUP IN SUMMARY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Year	Last 12 months
SEK M	2024	2024	2024	2024	2025	2025	2025	2025	2026	2025	2025
Sales	35,200	37,968	37,418	39,575	37,940	38,015	38,146	38,307	35,751	152,409	150,220
Organic growth	-2%	-1%	0%	0%	2%	3%	3%	4%	2%	3%	-
Gross income¹	14,530	15,858	15,756	16,584	16,221	16,301	16,459	16,500	15,453	65,481	64,713
Gross margin ¹	41.3%	41.8%	42.1%	41.9%	42.8%	42.9%	43.1%	43.1%	43.2%	43.0%	43.1%
EBITDA¹	6,728	7,485	7,635	8,092	7,164	7,627	7,868	8,085	6,889	30,745	30,470
EBITDA margin ¹	19.1%	19.7%	20.4%	20.4%	18.9%	20.1%	20.6%	21.1%	19.3%	20.2%	20.3%
Depreciation, excl attrib. to business combinations	-988	-1,051	-1,026	-1,194	-1,114	-1,072	-1,053	-1,216	-1,031	-4,455	-4,372
EBITA¹	5,740	6,434	6,609	6,898	6,051	6,555	6,815	6,869	5,859	26,290	26,098
EBITA margin ¹	16.3%	16.9%	17.7%	17.4%	15.9%	17.2%	17.9%	17.9%	16.4%	17.2%	17.4%
Amortization attrib. to business combinations	-313	-349	-354	-369	-405	-400	-399	-421	-398	-1,626	-1,619
Operating income (EBIT)¹	5,427	6,085	6,255	6,529	5,645	6,155	6,416	6,448	5,461	24,664	24,479
Operating margin (EBIT) ¹	15.4%	16.0%	16.7%	16.5%	14.9%	16.2%	16.8%	16.8%	15.3%	16.2%	16.3%
Items affecting comparability ¹	-18	-13	-43	54	-1,337	-200	13	12	-	-1,513	-175
Operating income (EBIT)	5,409	6,071	6,211	6,583	4,308	5,955	6,429	6,460	5,461	23,151	24,304
Operating margin (EBIT)	15.4%	16.0%	16.6%	16.6%	11.4%	15.7%	16.9%	16.9%	15.3%	15.2%	16.2%
Net financial items	-811	-849	-878	-845	-879	-836	-853	-760	-711	-3,329	-3,161
Income before tax	4,598	5,223	5,333	5,739	3,429	5,119	5,575	5,699	4,749	19,823	21,143
Profit margin	13.1%	13.8%	14.3%	14.5%	9.0%	13.5%	14.6%	14.9%	13.3%	13.0%	14.1%
Tax on income	-1,150	-1,306	-1,333	-1,483	-981	-1,305	-1,421	-1,407	-1,211	-5,115	-5,345
Net income for the period	3,449	3,917	4,000	4,255	2,448	3,814	4,154	4,292	3,538	14,708	15,798
Net income attributable to:											
Parent company's shareholders	3,452	3,917	3,998	4,272	2,449	3,812	4,149	4,290	3,537	14,701	15,789
Non-controlling interests	-3	0	2	-17	-1	1	5	1	1	7	9

OPERATING CASH FLOW	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Year	Last 12 months
SEK M	2024	2024	2024	2024	2025	2025	2025	2025	2026	2025	2025
Operating income (EBIT)	5,409	6,071	6,211	6,583	4,308	5,955	6,429	6,460	5,461	23,151	24,304
Reversal items affecting comparability	18	13	43	-54	1,337	200	-13	-12	-	1,513	175
Depreciation and amortization	1,301	1,400	1,380	1,563	1,519	1,473	1,452	1,637	1,429	6,081	5,991
Net capital expenditure	-429	-596	-655	-383	-737	-542	-549	-770	-569	-2,598	-2,430
Change in working capital	-2,091	-111	802	1,608	-2,788	-436	1,193	1,664	-2,148	-367	273
Interest paid and received	-650	-772	-1,032	-797	-754	-741	-1,054	-685	-606	-3,234	-3,086
Repayment of lease liabilities	-402	-456	-453	-485	-511	-461	-514	-481	-482	-1,968	-1,938
Other non-cash items	-60	55	44	-25	50	5	24	3	55	83	88
Operating cash flow	3,096	5,604	6,341	8,010	2,424	5,452	6,969	7,815	3,141	22,660	23,377
Cash conversion	0.67	1.07	1.18	1.41	0.51	1.03	1.25	1.37	0.66	1.06	1.10

CHANGE IN NET DEBT	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Year	Last 12 months
SEK M	2024	2024	2024	2024	2025	2025	2025	2025	2026	2025	2025
Net debt at beginning of period	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	70,253	71,441
Operating cash flow	-3,096	-5,604	-6,341	-8,010	-2,424	-5,452	-6,969	-7,815	-3,141	-22,660	-23,377
Restructuring payments	137	138	150	323	166	126	158	195	105	645	584
Tax paid on income	712	1,490	1,505	1,065	686	1,881	1,142	1,461	585	5,170	5,068
Acquisitions and divestments	2,038	2,182	5,592	3,297	7,670	1,112	1,645	1,993	925	12,420	5,675
Dividend	-	2,999	-	2,999	-	3,286	0	3,277	9	6,563	6,572
Actuarial gain/loss on post-employment benefit oblig.	-142	-96	-50	266	60	-36	64	-357	-22	-270	-352
Change to lease liabilities	292	-105	-95	149	261	133	-79	193	2	509	249
Exchange rate differences, etc.	3,488	-342	-2,033	3,236	-5,231	-1,663	-108	-1,350	2,331	-8,352	-790
Net debt at end of period	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071	64,277	65,071
Net debt/Equity	0.68	0.68	0.66	0.66	0.70	0.71	0.65	0.63	0.60		

¹ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Quarterly information – Group

NET DEBT	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK M	2024	2024	2024	2024	2025	2025	2025	2025	2026
Interest-bearing assets	-504	-248	-257	-249	-244	-240	-230	-210	-218
Cash and cash equivalents	-2,437	-3,605	-4,073	-4,504	-4,139	-2,086	-3,319	-1,398	-2,513
Derivative financial instruments, net	-251	116	-456	26	-948	-1,454	-856	-603	220
Pension provisions	1,283	1,186	1,232	1,478	1,465	1,458	1,552	1,136	1,116
Lease liabilities	6,020	6,001	5,890	6,554	6,304	6,281	6,545	6,614	6,859
Interest-bearing liabilities	63,425	64,748	64,591	66,948	69,003	66,869	62,989	58,738	59,606
Total	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071

CAPITAL EMPLOYED AND FINANCING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK M	2024	2024	2024	2024	2025	2025	2025	2025	2026
Goodwill	99,680	99,317	99,199	106,874	107,281	104,012	101,985	101,119	104,689
Intangible assets	36,000	36,970	36,463	38,531	35,579	35,929	38,040	36,838	38,393
Property, plant and equipment	12,129	12,134	12,222	12,653	11,684	11,652	11,724	11,807	12,257
Right-of-use assets	5,837	5,789	5,670	6,295	6,068	6,005	6,233	6,287	6,496
Other capital employed	14,534	14,605	14,478	13,019	13,340	13,662	12,529	10,566	12,392
Restructuring reserve	-662	-514	-358	-39	-1,130	-998	-831	-622	-528
Capital employed	167,517	168,300	167,674	177,333	172,822	170,262	169,679	165,996	173,700
Net debt	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071
Non-controlling interests	12	12	16	10	132	118	123	122	165
Equity attributable to Parent company's shareholders	99,969	100,090	100,731	107,071	101,249	99,316	102,875	101,597	108,464

OTHER KEY RATIOS ETC	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Earnings per share, SEK	3.11	3.53	3.60	3.85	2.21	3.43	3.74	3.86	3.18
Earnings per share, excl IAC, SEK	3.12	3.54	3.63	3.81	3.20	3.57	3.73	3.85	3.18
Shareholders' equity per share, SEK	90.00	90.11	90.68	96.39	91.15	89.41	92.62	91.47	97.65
Return on capital employed	14.6%	14.0%	14.2%	14.4%	14.2%	14.2%	14.2%	14.2%	14.4%
Return on equity	15.3%	15.2%	15.6%	15.7%	14.5%	14.6%	14.4%	14.1%	15.1%
Net debt/EBITDA	2.4	2.4	2.3	2.3	2.4	2.3	2.2	2.1	2.1
Average number of employees	61,282	62,538	62,634	62,825	64,460	64,652	63,723	63,886	63,939
Average adjusted capital employed	153,385	164,603	165,649	168,363	172,654	173,049	174,100	173,241	170,325
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	-13	-10	-33	41	-1,103	-149	10	10	-

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Reporting by division

Q1 and 31 Mar	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Sales, external	6,312	6,364	11,137	10,299	1,730	1,526	6,199	5,933	12,563	11,628	-	-	37,940	35,751
Sales, internal	153	154	34	47	206	204	59	56	23	37	-475	-499	-	-
Sales	6,464	6,519	11,171	10,346	1,936	1,731	6,258	5,989	12,586	11,665	-475	-499	37,940	35,751
Organic growth	0%	3%	2%	4%	-5%	0%	8%	4%	0%	0%	-	-	2%	2%
Acquisitions and divestments	3%	3%	2%	3%	0%	0%	5%	3%	9%	2%	-	-	5%	2%
Exchange-rate effects	1%	-5%	2%	-14%	0%	-11%	2%	-11%	1%	-9%	-	-	1%	-10%
Cost of goods sold	-3,894	-3,589	-6,383	-5,878	-1,359	-1,161	-2,937	-2,657	-8,138	-7,518	416	505	-22,295	-20,298
Share of earnings in associates	-	-	-	-	4	2	-	-	6	-	-	-	10	2
EBIT, excl items affecting comparability	894	967	1,915	1,854	80	88	855	918	2,109	1,874	-208	-239	5,645	5,461
EBIT margin, excl items affecting comparability	13.8%	14.8%	17.1%	17.9%	4.1%	5.1%	13.7%	15.3%	16.8%	16.1%	-	-	14.9%	15.3%
Items affecting comparability ¹	-408	-	-111	-	-98	-	-427	-	-124	-	-169	-	-1,337	-
Operating income (EBIT)	486	967	1,804	1,854	-18	88	428	918	1,985	1,874	-377	-239	4,308	5,461
Operating margin (EBIT)	7.5%	14.8%	16.1%	17.9%	-0.9%	5.1%	6.8%	15.3%	15.8%	16.1%	-	-	11.4%	15.3%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	486	967	1,804	1,854	-18	88	428	918	1,985	1,874	-377	-239	4,308	5,461
Items affecting comparability ¹	408	-	111	-	98	-	427	-	124	-	169	-	1,337	-
Depreciation and amortization	255	249	435	381	97	82	274	279	443	422	15	15	1,519	1,429
Net capital expenditure	-112	-117	-203	-108	-50	-51	-146	-106	-233	-184	6	-3	-737	-569
Repayment of lease liabilities	-73	-73	-112	-84	-33	-27	-55	-56	-230	-229	-8	-12	-511	-482
Change in working capital	-740	-567	-1,290	-716	-222	-161	-199	-464	-51	-171	-284	-68	-2,788	-2,148
Operating cash flow by division	223	458	745	1,327	-128	-69	729	571	2,038	1,712	-478	-307	3,128	3,691
Other non-cash items	-	-	-	-	-	-	-	-	-	-	50	55	50	55
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-754	-606	-754	-606
Operating cash flow													2,424	3,141
CAPITAL EMPLOYED														
SEK M														
Goodwill	16,430	15,770	33,510	33,187	5,107	5,112	24,488	23,552	27,747	27,068	-	-	107,281	104,689
Intangible assets	1,493	2,420	20,553	19,996	1,711	1,659	3,602	5,130	8,191	9,151	28	36	35,579	38,393
Property, plant and equipment	3,120	3,266	3,250	3,218	1,208	1,220	1,416	1,488	2,658	3,038	32	26	11,684	12,257
Right-of-use assets	904	956	1,599	1,686	287	256	655	868	2,521	2,596	101	134	6,068	6,496
Other capital employed	2,550	2,074	3,436	3,397	1,506	1,329	1,547	1,714	3,307	3,560	994	319	13,340	12,392
Adjusted capital employed	24,497	24,486	62,349	61,484	9,819	9,576	31,707	32,753	44,424	45,413	1,156	515	173,952	174,228
Restructuring reserve	-378	-217	-97	-9	-59	-26	-302	-222	-123	-56	-170	2	-1,130	-528
Capital employed	24,118	24,269	62,251	61,476	9,760	9,551	31,405	32,531	44,301	45,357	986	517	172,822	173,700
Return on capital employed	15.7%	15.5%	12.6%	13.0%	5.6%	7.0%	14.1%	14.9%	19.8%	19.0%	-	-	14.2%	14.4%
Average adjusted capital employed	22,962	24,590	65,165	59,941	10,615	9,421	30,005	31,621	43,632	44,451	-	-	172,654	170,325
Average number of employees	12,388	12,599	18,087	17,465	6,696	6,150	8,866	9,130	17,922	18,318	501	278	64,460	63,939

¹ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Reporting by division

Jan-Dec and 31 Dec	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales, external	24,447	25,202	44,213	43,352	8,200	7,368	23,955	25,861	49,347	50,627	-	-	150,162	152,409
Sales, internal	651	620	128	137	920	778	224	216	104	88	-2,027	-1,839	-	-
Sales	25,098	25,822	44,340	43,489	9,120	8,145	24,179	26,077	49,451	50,715	-2,027	-1,839	150,162	152,409
Organic growth	0%	2%	2%	3%	-6%	-3%	-2%	7%	-1%	2%	-	-	-1%	3%
Acquisitions and divestments	1%	4%	16%	2%	-3%	0%	7%	7%	7%	7%	-	-	8%	5%
Exchange-rate effects	0%	-3%	-1%	-7%	-2%	-8%	0%	-6%	0%	-6%	-	-	0%	-7%
Cost of goods sold	-14,347	-14,752	-25,150	-24,709	-6,207	-5,474	-11,528	-11,744	-32,203	-32,590	2,002	1,829	-87,434	-87,440
Share of earnings in associates	-	-	-	-	22	12	12	-	11	16	-	-	45	28
EBIT, excl items affecting comparability	3,552	3,748	8,207	7,844	619	652	4,224	4,635	8,493	8,699	-799	-914	24,296	24,664
EBIT margin, excl items affecting comparability	14.2%	14.5%	18.5%	18.0%	6.8%	8.0%	17.5%	17.8%	17.2%	17.2%	-	-	16.2%	16.2%
Items affecting comparability ¹	-48	-424	67	-270	-40	-126	-	-404	-	-121	-	-169	-21	-1,513
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Operating margin (EBIT)	14.0%	12.9%	18.7%	17.4%	6.4%	6.5%	17.5%	16.2%	17.2%	16.9%	-	-	16.2%	15.2%
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Items affecting comparability ¹	48	424	-67	270	40	126	-	404	-	121	-	169	21	1,513
Depreciation and amortization	989	1,076	1,604	1,613	401	361	1,006	1,156	1,592	1,806	53	68	5,645	6,081
Net capital expenditure	-434	-479	-740	-613	63	-223	-440	-422	-483	-848	-29	-12	-2,063	-2,598
Repayment of lease liabilities	-280	-300	-342	-359	-130	-123	-202	-232	-812	-906	-30	-48	-1,797	-1,968
Change in working capital	44	231	-1,148	-314	45	-129	-3	253	1,228	-139	43	-268	208	-367
Operating cash flow by division	3,872	4,277	7,581	8,171	997	537	4,585	5,390	10,017	8,612	-763	-1,174	26,289	25,812
Other non-cash items	-	-	-	-	-	-	-	-	-	-	14	83	14	83
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-3,251	-3,234	-3,251	-3,234
Operating cash flow													23,052	22,660
CAPITAL EMPLOYED														
SEK M														
Goodwill	14,552	15,500	36,524	32,219	5,582	4,874	21,504	22,260	28,711	26,265	-	-	106,874	101,119
Intangible assets	1,498	2,422	22,753	18,884	1,863	1,601	3,848	4,857	8,531	9,041	39	34	38,531	36,838
Property, plant and equipment	3,287	3,228	3,487	3,095	1,331	1,163	1,763	1,426	2,740	2,866	45	29	12,653	11,807
Right-of-use assets	831	966	1,606	1,639	309	206	768	856	2,671	2,474	110	146	6,295	6,287
Other capital employed	2,256	1,641	3,636	3,176	1,399	1,174	2,136	1,545	3,180	3,089	412	-59	13,019	10,566
Adjusted capital employed	22,423	23,757	68,006	59,013	10,485	9,018	30,018	30,944	45,833	43,735	607	150	177,373	166,618
Restructuring reserve	-60	-250	-22	-18	9	-45	74	-237	-35	-66	-5	-7	-39	-622
Capital employed	22,363	23,507	67,984	58,996	10,494	8,973	30,093	30,707	45,798	43,670	602	143	177,333	165,996
Return on capital employed	15.9%	15.4%	12.7%	12.7%	5.8%	6.7%	14.8%	14.5%	20.1%	19.4%	-	-	14.4%	14.2%
Average adjusted capital employed	22,353	24,402	64,462	61,947	10,656	9,704	28,510	31,887	42,249	44,899	-	-	168,363	173,241
Average number of employees	12,212	12,409	17,889	17,134	6,758	6,480	8,651	8,978	17,035	18,378	279	507	62,825	63,886

¹ For information about items affecting comparability in 2025, please see the Year-end report 2025, available on assaabloy.com

Financial information – Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q1	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Europe	5,648	5,727	25	28	145	155	1,969	1,860	5,014	4,826	-233	-264	12,567	12,332
North America	140	147	10,098	9,311	500	466	2,937	2,833	6,700	6,020	-119	-106	20,256	18,672
Central- and South America	22	17	958	903	12	5	140	130	72	67	-15	-11	1,190	1,112
Africa	265	245	2	3	2	2	141	88	21	21	-9	-10	421	348
Asia	352	346	84	90	664	506	804	821	393	365	-62	-69	2,234	2,060
Oceania	39	37	3	12	614	596	266	256	386	366	-37	-39	1,271	1,228
Total	6,464	6,519	11,171	10,346	1,936	1,731	6,258	5,989	12,586	11,665	-475	-499	37,940	35,751

Sales by product group Q1	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Mechanical locks, lock systems and fittings	2,861	2,780	5,392	4,966	1,111	980	105	105	2	2	-195	-193	9,276	8,639
Electromechanical and electronic locks	2,315	2,421	2,703	2,471	346	340	6,121	5,879	302	259	-209	-210	11,579	11,161
Security doors and hardware	1,189	1,219	3,046	2,892	459	391	32	5	1,215	1,195	-46	-58	5,895	5,643
Entrance automation	99	99	29	17	20	20	-	-	11,067	10,208	-25	-38	11,189	10,307
Total	6,464	6,519	11,171	10,346	1,936	1,731	6,258	5,989	12,586	11,665	-475	-499	37,940	35,751

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2026

Acquisition	Division	Country	Number of employees	Approx. sales in 2025	Month of consolidation
NSP Security	Global technologies	United Kingdom	<50	110	2026-02
Sencco Solutions	Global technologies	USA	<50	330	2026-03
Sam's Garage Doors	Entrance Systems	Canada	<50	120	2026-03

	Year	Q1	
	2025	2025	2026
Amounts recognized in the group, SEK M			
Purchase prices			
Cash paid for acquisitions during the year	11,608	7,449	777
Holdbacks and earnouts for acquisitions during the year	1,205	880	316
Fair value of previously owned shares in associates	19	-	-
Adjustment of purchase prices for acquisitions in prior years	-4	29	11
Total	12,828	8,359	1,104
Acquired assets and liabilities at fair value			
Intangible assets	5,738	292	665
Property, plant and equipment and right-of-use assets	813	158	29
Other non-current assets	159	-45	34
Inventories	700	580	44
Current receivables and investments	1,050	636	122
Cash and cash equivalents	715	330	83
Non-current liabilities	-2,124	-1,039	-68
Current liabilities	-1,831	-1,379	-103
Total	5,220	-466	806
Non-controlling interest in acquired companies	138	138	-
Goodwill	7,745	8,963	297
Change in cash and cash equivalents due to acquisitions			
Cash paid for acquisitions during the year	11,608	7,449	777
Cash and cash equivalents in acquired subsidiaries	-715	-330	-83
Paid and received considerations for acquisitions in prior years	516	217	299
Total	11,409	7,336	993

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 2025 have been completed.

Financial information – Notes

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

31 March 2026

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	25,790	25,790			
Financial assets at fair value through profit and loss	283	283			283
Derivatives - hedge accounting	485	485		485	
Derivatives - held for trading	28	28		28	
Total financial assets	26,586	26,586	-	513	283
Financial liabilities					
Financial liabilities at amortized cost	71,162	70,891			
Financial liabilities at fair value through profit and loss	1,450	1,450			1,450
Lease liabilities	6,859	6,859			
Derivatives - hedge accounting	204	204		204	
Derivatives - held for trading	529	529		529	
Total financial liabilities	80,203	79,933	-	733	1,450

31 December 2025

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	23,086	23,086			
Financial assets at fair value through profit and loss	271	271			271
Derivatives - hedge accounting	740	740		740	
Derivative instruments - hedge accounting	167	167		167	
Total financial assets	24,264	24,264	-	907	271
Financial liabilities					
Financial liabilities at amortized cost	69,768	69,642			
Financial liabilities at fair value through profit and loss	1,317	1,317			1,317
Lease liabilities	6,614	6,614			
Derivatives - hedge accounting	167	167		167	
Derivatives - held for trading	137	137		137	
Total financial liabilities	78,003	77,877	-	303	1,317

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 earnouts, i.e. additional payments for acquired companies. The size of an earnout is usually linked to the earnings and sales performance in an acquired company during a specific period of time.

Earnouts are initially measured on the day of acquisition based on management's best estimate regarding future outcomes and belong to level 3 in the hierarchy.

Financial information – Parent company

INCOME STATEMENT IN SUMMARY

SEK M	Year		Q1	
	2025	2025	2025	2026
Operating income	2,100	-558	-415	
Income before appropriations and tax	9,721	-834	-622	
Net income for the period	10,164	-664	-494	

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

SEK M	31 Dec		31 Mar	
	2025	2025	2025	2026
Non-current assets	53,145	53,905	52,895	
Current assets	48,569	45,823	50,792	
Total assets	101,714	99,729	103,687	
Equity	30,200	25,843	29,517	
Untaxed reserves	658	818	658	
Non-current liabilities	38,282	39,655	36,152	
Current liabilities	32,573	33,413	37,360	
Total equity and liabilities	101,714	99,729	103,687	

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 2025 appear on the company website.