ASSA ABLOY

Quarterly Report
Q2 2026

July 17, 2026

Accelerated sales growth with record margin

Second quarter

- Net sales totaled SEK 39,259 M (38,015), with organic growth of 4% (3) and acquired net growth of 2% (5). Exchange rates affected sales by –3% (–8).
- Organic sales growth was strong in EMEIA, good in Americas, Global Technologies and Entrance Systems, but declined in Asia Pacific.
- Five acquisitions with combined annual sales of about SEK 2,000 M were completed during the quarter. One divestment was completed during the quarter.
- Operating income[1] (EBITA) totaled SEK 7,091 M (6,555) with an operating margin of 18.1% (17.2).
- Operating income[1] (EBIT) totaled SEK 6,680 M (6,155) with an operating margin of 17.0% (16.2).
- Net income[1] amounted to SEK 4,422 M (3,962).
- Earnings per share[1] amounted to SEK 3.98 (3.57).
- Operating cash flow amounted to SEK 6,300 M (5,452).

Organic growth

+4%

Acquired net growth

+2%

Operating income (EBIT)[1]

+9%

Earnings per share[1]

+12%

Sales and income

	Second quarter			First half-year		
	2025	2026	Δ	2025	2026	Δ
Sales, SEK M	**38,015**	**39,259**	**3%**	**75,955**	**75,010**	**–1%**
Of which:						
Organic growth	945	1,341	4%	1,552	2,140	3%
Acquisitions and divestments	1,855	868	2%	3,564	1,688	2%
Exchange rate effects	–2,753	–965	–3%	–2,329	–4,774	–6%
Operating income (EBIT)[1], SEK M	**6,155**	**6,680**	**9%**	**11,800**	**12,141**	**3%**
Operating margin (EBITA)[1], %	17.2%	18.1%		16.6%	17.3%	
Operating margin (EBIT)[1], %	**16.2%**	**17.0%**		**15.5%**	**16.2%**	
Income before tax[1], SEK M	5,319	5,936	12%	10,085	10,685	6%
Net income[1], SEK M	3,962	4,422	12%	7,513	7,960	6%
Operating cash flow, SEK M	5,452	6,300	16%	7,876	9,441	20%
Earnings per share[1], SEK	**3.57**	**3.98**	**12%**	**6.76**	**7.16**	**6%**

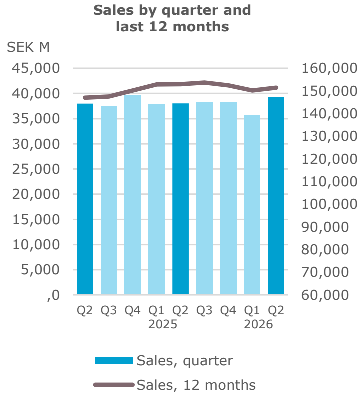
[1] Excluding items affecting comparability for the same period of the previous year. Please see the tabulated figures section in this report, page 13, for further details about the financial effects in 2025.

Comments by the President and CEO

I am pleased to report that ASSA ABLOY has delivered another strong set of results. Despite continued challenging and uncertain market conditions, our organic growth accelerated and reached 4%, complemented by 2% growth from acquisitions, while currencies remained a headwind of –3%. Strong organic operating leverage contributed to a record-high adjusted operating margin for the quarter.

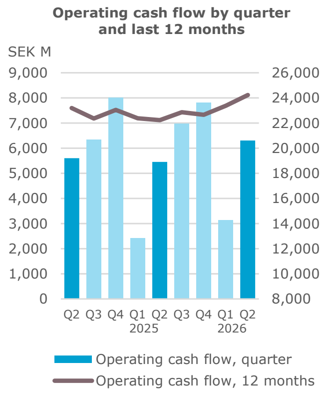
Organic sales growth was strong at 5% in EMEIA, driven by very strong growth in Central Europe and strong growth in the Nordic region. The Americas division grew 4%, supported by continued strong growth in the non-residential segment and Latin America and with a small sales growth in the North America Residential segment. Global Technologies also grew by 4%, with strong sales growth in most areas, partly offset by weaker project-related businesses in Europe. Entrance Systems reported good growth of 4%, driven by Pedestrian and Perimeter Security. Organic sales in Asia Pacific declined 4% due to the weak sales in the Greater China & Southeast Asia business unit.

The operating profit (EBIT) amounted to SEK 6,680 M. Adjusted for divestment gains, earnout reversal and tariff refunds, the corresponding operating margin improved by 30 bps year-on-year to 16.5% (16.2). The margin was negatively affected by currency effects and acquisition-related dilution of 40 bps combined. However, this was more than offset by strong operating leverage. The operating cash flow was very strong and improved by 16% year-on-year to SEK 6,300 M, resulting in a very good cash conversion of 106%.



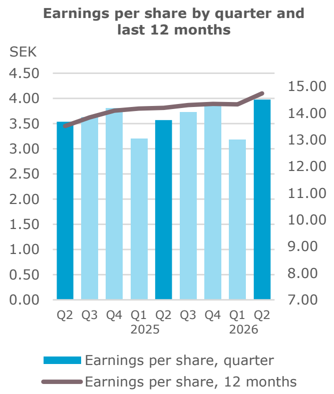
Innovation and acquisitions drive growth

Our decentralized organization has enabled us to effectively mitigate and respond to changing local market conditions. Another key competitive advantage is our commitment to innovation, which remains a crucial driver of future growth. By continuously enhancing our offering with new products, solutions, and technologies, we ensure that we provide our customers with the most efficient and relevant access solutions while maintaining our industry leadership.



Since 2018, we have increased our R&D as proportion of sales by 1 pts. The outcomes of these investments are clear: between 2018 and June 2026, we have launched more than 4,000 products and solutions and filed over 2,000 patent applications. This highlights both the scale of our innovation efforts and our ability to consistently translate ideas into customer value. Today, approximately 25% of our sales are generated from products launched within the last three years, forming a strong foundation for future growth.

In addition, acquisitions remain an important complement to organic growth, also sometimes enabling step changes in our product portfolio and technological capabilities. During the quarter, we completed our 400th acquisition since our inception – Rollerdoor Group, a sectional door manufacturer based in Portugal. By the end of June, we had acquired eight businesses in 2026. Our acquisition pipeline remains strong, with more than 900 companies included in our target list.



Thank you for your continued trust in ASSA ABLOY.

Nico Delvaux
President and CEO

Second quarter

The Group's sales totaled SEK 39,259 M (38,015), an increase of 3% over last year. Organic growth amounted to 4% (3). Net growth from acquisitions and divestments was 2% (5), of which 2% (6) were acquisitions. Exchange rates affected sales by –3% (–8).

The Group's operating income before amortizations from acquisitions[2] (EBITA) amounted to SEK 7,091 M (6,555). The corresponding EBITA margin was 18.1% (17.2). The Group's operating income[2] (EBIT) totaled SEK 6,680 M (6,155), an increase of 9%. The corresponding operating margin was 17.0% (16.2). Exchange rates had an impact of SEK –252 M (–516) on EBIT.

Net financial items amounted to SEK –745 M (–836). The Group's income before tax[2] totaled SEK 5,936 M (5,319). Exchange rates had an impact of SEK –199 M (–497) on income before tax[2]. The corresponding profit margin was 15.1% (14.0). 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 dilution[2] amounted to SEK 3.98 (3.57).

Operating cash flow totaled SEK 6,300 M (5,452), which corresponds to a cash conversion[2] of 1.06 (1.03). The net debt/equity ratio totaled 0.61 (0.63) at the end of the quarter. Financial net debt totaled SEK 68,246 M (64,277). New bonds were issued during the quarter for a total value of SEK 4,931 M, while SEK 2,401 M in long-term loans were repaid. The Group's long-term borrowing totaled SEK 47,620 M (46,553), while short-term borrowing totaled SEK 16,715 M (12,185).

First half-year

The Group's sales for the first half of 2026 totaled SEK 75,010 M (75,955), a decline of 1%. Organic growth amounted to 3% (2). Net growth from acquisitions and divestments was 2% (5), of which 2% (6) were acquisitions. Exchange rates affected sales by –6% (–3).

The Group's operating income before amortizations from acquisitions[2] (EBITA) amounted to SEK 12,949 M (12,606). The corresponding EBITA margin was 17.3% (16.6). The Group's operating income[2] (EBIT) totaled SEK 12,141 M (11,800), an increase of 3% over last year. The corresponding operating margin was 16.2% (15.5).

Net financial items amounted to SEK –1,456 M (–1,715). The Group's income before tax[2] totaled SEK 10,685 M (10,085). The corresponding profit margin was 14.2% (13.3). Earnings per share before and after dilution[2] for the first half-year amounted to SEK 7.16 (6.76). Operating cash flow totaled SEK 9,441 M (7,876), which corresponds to a cash conversion[2] of 0.88 (0.78). New bonds were issued during the interim period for a total value of SEK 5,945 M, while SEK 3,123 M in long-term loans were repaid.

Restructuring measures

Restructuring payments totaled SEK 122 M (126) for the quarter. The programs proceeded according to plan. At the end of the quarter, provisions of SEK 410 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 6,681 M (6,367), with an organic sales growth of 5% (–1). Organic sales growth was very strong in Central Europe, strong in the Nordics and Middle East/India/Africa and with a small sales growth in South Europe, while stable in UK/Ireland. Sales growth from acquisitions was 1%.

[2] Excluding items affecting comparability for the same period the previous year. Please see the tabulated figures section in this report, page 13, for further details about the financial effects in 2025.

Operating income excluding items affecting comparability totaled SEK 1,102 M (886), which represents an operating margin (EBIT) of 16.5% (13.9). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 16.4% (15.3). Operating cash flow before non-cash items and interest paid totaled SEK 978 M (964).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 11,471 M (11,165), with an organic sales growth of 4% (4). Organic sales growth was strong in both the North America Non-Residential segment and Latin America and we realized a small sales growth in the North America Residential segment. Net sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 2,150 M (2,080), which represents an operating margin (EBIT) of 18.7% (18.6). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 13.2% (12.6). Operating cash flow before non-cash items and interest paid totaled SEK 3,284 M (2,470).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,084 M (2,197), with an organic sales growth of −4% (−1). Organic sales growth was good in Pacific & Northeast Asia, but declined significantly in Greater China & Southeast Asia. Net sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 191 M (211), which represents an operating margin (EBIT) of 9.2% (9.6). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 6.8% (5.8). Operating cash flow before non-cash items and interest paid totaled SEK 149 M (202).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,590 M (6,327), with an organic sales growth of 4% (8). Organic sales growth was strong in HID and good in Global Solutions. Net sales growth from acquisitions and divestments was 3%. Operating income excluding items affecting comparability totaled SEK 1,299 M (1,169), which represents an operating margin (EBIT) of 19.7% (18.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 15.1% (14.6). Operating cash flow before non-cash items and interest paid totaled SEK 1,431 M (1,054).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 12,988 M (12,404), with an organic sales growth of 4% (1). Organic sales growth was strong in Pedestrian and Perimeter Security, good in Industrial, while small in Doors & Automation. Sales growth from acquisitions was 3%. Operating income excluding items affecting comparability totaled SEK 2,175 M (2,043), which represents an operating margin (EBIT) of 16.7% (16.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 19.0% (19.5). Operating cash flow before non-cash items and interest paid totaled SEK 1,354 M (1,737).

Acquisitions and divestments

Acquisitions

Five acquisitions were completed during the second quarter of 2026. The combined acquisition price for all businesses acquired during the first half-year, including adjustments from prior-year acquisitions, totaled SEK 4,482 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 5,169 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 4,087 M. Estimated deferred considerations for current year acquisitions were SEK 523 M.

On June, 2, 2026, it was announced that ASSA ABLOY had acquired Sentinel Dock & Door, a commercial dock and door service company based in Canada. Sales for 2025 amounted to about SEK 960 M.

On April 9, 2026, it was announced that ASSA ABLOY had acquired Rollerdoor Group, a sectional door manufacturer based in Portugal. Sales for 2025 amounted to about SEK 640 M.

Divestments

ASSA ABLOY divested Financial Instant Issuance software business (FII), within the business unit HID, during the quarter. Annual sales 2025 totaled about SEK 140 M. The divestment gain before taxes totaled SEK 50 M.

Sustainable development

The circular economy is a focus area during 2026. There are three key circular areas we will prioritize this year; developing a Group-wide circular economy strategy, driving education & awareness and accelerating our circular economy pilots. We are convinced developing more circular products and solutions will help our customers to reduce their sustainability impact, support ASSA ABLOY's growth by generating recurring revenue and increase service penetration; while also supporting us to realize our net-zero science-based target no later than 2050.

To make a strong start on our new Sustainability Program 2030 targets, we are utilizing the kaizen lean manufacturing tool. Kaizen is a Japanese philosophy of continuous improvement. By running sustainability kaizen workshops at our largest and most energy intensive factories, we have developed targeted improvement opportunities to reduce costs, energy, water consumption, and the generation of waste. So far in 2026, we have identified over 500 improvement opportunities. Collectively, they will enable us to make good progress against our sustainability targets, while also contributing to our strategic objective of cost-efficiency in everything we do.

Parent Company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 4,108 M (3,585) for the first half-year of 2026. Operating income for the same period totaled SEK 1,291 M (743). Net investments in tangible and intangible assets totaled SEK –62 M (4). Liquidity is good and the equity ratio was 27.1% (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 20 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, as well as legal, environmental, climate, cyber and information security. Financial risks mainly comprise financing, currency, interest rate, credit, 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 June 30, 2026, will have an effect of 2% on sales in the third quarter of 2026 versus the same period last year, while the effect on the operating margin is estimated to be dilutive in the third quarter of 2026.

Exchange rate effects

On the basis of the currency rates on June 30, 2026, it is estimated that the weighted currency effects on sales in the third quarter of 2026 versus the same period last year will be 0%, while the effect on the operating margin is estimated to be slightly dilutive in the third quarter of 2026.

Certification

The Board of Directors and the President and CEO declare that this half-year report gives a true and fair view of the Parent Company's and the Group's business operations, financial position and results and describes significant risks and uncertainty factors faced by the Parent Company and the companies making up the Group.

The content of the half-year report was approved as of July 17, 2026. It was signed by all members of the Board of Directors and the President and CEO on July 17, 2026.

Johan Hjertonsson
Chairman

Carl Douglas
Vice Chairman

Nico Delvaux
President and CEO

Erik Ekudden
Board member

Sofia Schörling Högberg
Board member

Astrid Mozes
Board member

Lena Olving
Board member

Jurgen Timperman
Board member

Victoria Van Camp
Board member

Susanne Pahlén Åklundh
Board member

Rune Hjälm
Board member
Employee representative

Bjarne Johansson
Board member
Employee representative

Review Report

ASSA ABLOY AB, org.no 556059-3575

Introduction

We have reviewed the condensed interim report for ASSA ABLOY AB as at June 30, 2026 and for the six months period then ended. The Board of Directors and President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, July 17, 2026
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Financial information

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.

Further information can be obtained from:

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ASSA ABLOY is holding a telephone and web conference

at 09.00 CEST on July 17, 2026, which can be followed online at assaabloy.com/investors.

It is possible to submit questions by telephone on:
08–505 100 31, +44 203 059 5863 or +1 631 570 5613

This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on July 17, 2026.

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Corporate identity number: 556059-3575

No. 11 2026

Financial information – Group

CONDENSED INCOME STATEMENT	Q2		Jan-Jun	
SEK M	**2025**	**2026**	**2025**	**2026**
Sales	38,015	39,259	75,955	75,010
Cost of goods sold	-21,704	-22,378	-43,999	-42,676
Gross income	**16,311**	**16,882**	**31,956**	**32,334**
Selling, administrative and R&D costs and other operating income & expenses	-10,130	-10,258	-21,471	-20,252
Capital result from business divestments, incl. exit costs[1]	-228	50	-233	50
Share of earnings in associates	1	7	12	9
Operating income	**5,955**	**6,680**	**10,263**	**12,141**
Finance net	-836	-745	-1,715	-1,456
Income before tax	**5,119**	**5,936**	**8,548**	**10,685**
Income tax	-1,305	-1,513	-2,286	-2,725
Net income for the period	**3,814**	**4,422**	**6,262**	**7,960**
Net income for the period attributable to:				
Parent company's shareholders	3,812	4,417	6,262	7,954
Non-controlling interests	1	5	0	6
Earnings per share				
Before and after dilution, SEK	3.43	3.98	5.64	7.16
Before and after dilution and excluding items affecting comparability, SEK	3.57	3.98	6.76	7.16

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Q2		Jan-Jun	
SEK M	**2025**	**2026**	**2025**	**2026**
Net income for the period	**3,814**	**4,422**	**6,262**	**7,960**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post-employment benefit obligations	36	148	-24	171
Deferred tax from actuarial gain/loss on post-employment benefit obligations	-9	-38	6	-43
Total	**27**	**110**	**-18**	**127**
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	-13	-4	-48	3
Cash flow hedges and net investment hedges	-55	33	-115	95
Cost of hedging	3	5	12	9
Exchange rate translation differences	-2,460	1,695	-10,458	5,178
Tax attributable to items that may be reclassified subsequently to profit or loss	1	-2	5	-2
Total	**-2,524**	**1,728**	**-10,605**	**5,282**
Total other comprehensive income	**-2,497**	**1,838**	**-10,622**	**5,409**
Total comprehensive income for the period	**1,317**	**6,260**	**-4,360**	**13,369**
Total comprehensive income for the period attributable to:				
Parent company's shareholders	1,315	6,253	-4,352	13,310
Non-controlling interests	2	7	-8	60

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	31 Dec	30 Jun	
SEK M	2025	2025	2026
ASSETS			
Non-current assets			
Goodwill	101,119	104,012	109,641
Intangible assets	36,838	35,929	38,599
Property, plant and equipment	11,807	11,652	12,841
Right-of-use assets	6,287	6,005	6,666
Investments in associates	564	598	571
Other financial assets	626	668	658
Deferred tax assets	1,735	1,967	1,878
Total non-current assets	**158,976**	**160,831**	**170,854**
Current assets			
Inventories	19,247	20,339	21,865
Trade receivables	21,327	22,395	24,317
Other current receivables and investments	7,423	8,733	7,205
Cash and cash equivalents	1,398	2,086	3,869
Total current assets	**49,395**	**53,553**	**57,256**
TOTAL ASSETS	**208,371**	**214,384**	**228,110**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	101,597	99,316	111,193
Non-controlling interests	122	118	172
Total equity	**101,719**	**99,434**	**111,365**
Non-current liabilities			
Long-term loans	46,553	54,688	47,620
Non-current lease liabilities	4,900	4,474	5,174
Deferred tax liabilities	4,022	3,826	4,580
Other non-current liabilities and provisions	3,257	3,421	2,951
Total non-current liabilities	**58,732**	**66,409**	**60,326**
Current liabilities			
Short-term loans	12,185	12,181	16,715
Current lease liabilities	1,715	1,807	1,879
Trade payables	11,030	11,175	12,057
Other current liabilities and provisions	22,990	23,377	25,768
Total current liabilities	**47,920**	**48,541**	**56,420**
TOTAL EQUITY AND LIABILITIES	**208,371**	**214,384**	**228,110**

CHANGES IN EQUITY	Equity attributable to:		
SEK M	Parent company's shareholders	Non-controlling interests	Total equity
Opening balance 1 January 2025	**107,071**	**10**	**107,080**
Net income for the period	6,262	0	6,262
Other comprehensive income	-10,614	-9	-10,622
Total comprehensive income	**-4,352**	**-8**	**-4,360**
Dividend	-3,277	-9	-3,286
Share-based incentive programs	-126	-	-126
Change in non-controlling interest	-	126	126
Total transactions with shareholders	**-3,403**	**117**	**-3,286**
Closing balance 30 June 2025	**99,316**	**118**	**99,434**
Opening balance 1 January 2026	**101,597**	**122**	**101,719**
Net income for the period	7,954	6	7,960
Other comprehensive income	5,355	54	5,409
Total comprehensive income	**13,310**	**60**	**13,369**
Dividend	-3,554	-10	-3,564
Share-based incentive programs	-159	-	-159
Change in non-controlling interest	-	-	-
Total transactions with shareholders	**-3,713**	**-10**	**-3,723**
Closing balance 30 June 2026	**111,193**	**172**	**111,365**

Financial information – Group

CONDENSED STATEMENT OF CASH FLOWS	Q2		Jan-Jun	
SEK M	**2025**	**2026**	**2025**	**2026**
OPERATING ACTIVITIES				
Operating income	5,955	6,680	10,263	12,141
Add back of				
Depreciation/amortization/write-downs	1,473	1,472	2,992	2,901
Items affecting comparability	200	-	1,537	-
Other non-cash items	5	-213	55	-158
Restructuring payments	-126	-122	-292	-227
Changes in working capital	-436	155	-3,224	-1,992
Cash flow before interest and tax	**7,070**	**7,973**	**11,331**	**12,665**
Interest paid and received	-741	-613	-1,495	-1,219
Tax paid on income	-1,881	-1,036	-2,567	-1,620
Cash flow from operating activities	**4,448**	**6,324**	**7,269**	**9,826**
INVESTING ACTIVITIES				
Net investments in intangible assets and property, plant and equipment	-542	-684	-1,279	-1,253
Investments in subsidiaries	-956	-3,102	-8,291	-4,095
Divestments of subsidiaries	19	52	798	42
Investments in and disposals of associates	-	-	-	-
Other investments and disposals	0	0	0	0
Cash flow from investing activities	**-1,478**	**-3,734**	**-8,772**	**-5,306**
FINANCING ACTIVITIES				
Dividends	-3,286	-3,554	-3,286	-3,564
Acquisition of non-controlling interests	0	-	-1	-
Repayment of lease liabilities	-461	-497	-972	-979
Net cash effect of changes in borrowings	-1,261	2,806	3,446	2,470
Cash flow from financing activities	**-5,008**	**-1,246**	**-813**	**-2,073**
CASH FLOW FOR THE PERIOD	**-2,038**	**1,344**	**-2,316**	**2,447**
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	**4,139**	**2,513**	**4,504**	**1,398**
Cash flow for the period	-2,038	1,344	-2,316	2,447
Effect of exchange rate differences	-15	12	-102	24
Cash and cash equivalents at end of period	**2,086**	**3,869**	**2,086**	**3,869**

Quarterly information - Group

THE GROUP IN SUMMARY SEK M	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jan-Jun 2025	Jan-Jun 2026	Year 2025	Last 12 months
Sales	37,968	37,418	39,575	37,940	38,015	38,146	38,307	35,751	39,259	75,955	75,010	152,409	151,463
Organic growth	*-1%*	*0%*	*0%*	*2%*	*3%*	*3%*	*4%*	*2%*	*4%*	*2%*	*3%*	*3%*	*-*
Gross income[1]	**15,858**	**15,756**	**16,584**	**16,221**	**16,301**	**16,459**	**16,500**	**15,453**	**16,882**	**32,522**	**32,334**	**65,481**	**65,293**
Gross margin[1]	*41.8%*	*42.1%*	*41.9%*	*42.8%*	*42.9%*	*43.1%*	*43.1%*	*43.2%*	*43.0%*	*42.8%*	*43.1%*	*43.0%*	*43.1%*
EBITDA[1]	**7,485**	**7,635**	**8,092**	**7,164**	**7,627**	**7,868**	**8,085**	**6,889**	**8,152**	**14,792**	**15,042**	**30,745**	**30,995**
EBITDA margin[1]	*19.7%*	*20.4%*	*20.4%*	*18.9%*	*20.1%*	*20.6%*	*21.1%*	*19.3%*	*20.8%*	*19.5%*	*20.1%*	*20.2%*	*20.5%*
Depreciation, excl attrib. to business combinations	-1,051	-1,026	-1,194	-1,114	-1,072	-1,053	-1,216	-1,031	-1,062	-2,186	-2,092	-4,455	-4,361
EBITA[1]	**6,434**	**6,609**	**6,898**	**6,051**	**6,555**	**6,815**	**6,869**	**5,859**	**7,091**	**12,606**	**12,949**	**26,290**	**26,633**
EBITA margin[1]	*16.9%*	*17.7%*	*17.4%*	*15.9%*	*17.2%*	*17.9%*	*17.9%*	*16.4%*	*18.1%*	*16.6%*	*17.3%*	*17.2%*	*17.6%*
Amortization attrib. to business combinations	-349	-354	-369	-405	-400	-399	-421	-398	-410	-806	-809	-1,626	-1,629
Operating income (EBIT)[1]	**6,085**	**6,255**	**6,529**	**5,645**	**6,155**	**6,416**	**6,448**	**5,461**	**6,680**	**11,800**	**12,141**	**24,664**	**25,005**
Operating margin (EBIT)[1]	*16.0%*	*16.7%*	*16.5%*	*14.9%*	*16.2%*	*16.8%*	*16.8%*	*15.3%*	*17.0%*	*15.5%*	*16.2%*	*16.2%*	*16.5%*
Items affecting comparability[1]	-13	-43	54	-1 337	-200	13	12	-	-	-1,537	-	-1,513	24
Operating income (EBIT)	**6,071**	**6,211**	**6,583**	**4,308**	**5,955**	**6,429**	**6,460**	**5,461**	**6,680**	**10,263**	**12,141**	**23,151**	**25,029**
Operating margin (EBIT)	*16.0%*	*16.6%*	*16.6%*	*11.4%*	*15.7%*	*16.9%*	*16.9%*	*15.3%*	*17.0%*	*13.5%*	*16.2%*	*15.2%*	*16.5%*
Net financial items	-849	-878	-845	-879	-836	-853	-760	-711	-745	-1,715	-1,456	-3,329	-3,070
Income before tax	**5,223**	**5,333**	**5,739**	**3,429**	**5,119**	**5,575**	**5,699**	**4,749**	**5,936**	**8,548**	**10,685**	**19,823**	**21,959**
Profit margin	*13.8%*	*14.3%*	*14.5%*	*9.0%*	*13.5%*	*14.6%*	*14.9%*	*13.3%*	*15.1%*	*11.3%*	*14.2%*	*13.0%*	*14.5%*
Tax on income	-1,306	-1,333	-1,483	-981	-1,305	-1,421	-1,407	-1,211	-1,513	-2,286	-2,725	-5,115	-5,553
Net income for the period	**3,917**	**4,000**	**4,255**	**2,448**	**3,814**	**4,154**	**4,292**	**3,538**	**4,422**	**6,262**	**7,960**	**14,708**	**16,406**
Net income attributable to:													
Parent company's shareholders	3,917	3,998	4,272	2,449	3,812	4,149	4,290	3,537	4,417	6,262	7,954	14,701	16,394
Non-controlling interests	0	2	-17	-1	1	5	1	1	5	0	6	7	12

OPERATING CASH FLOW SEK M	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jan-Jun 2025	Jan-Jun 2026	Year 2025	Last 12 months
Operating income (EBIT)	6,071	6,211	6,583	4,308	5,955	6,429	6,460	5,461	6,680	10,263	12,141	23,151	25,029
Reversal items affecting comparability	13	43	-54	1 337	200	-13	-12	-	-	1,537	-	1,513	-24
Depreciation and amortization	1,400	1,380	1,563	1,519	1,473	1,452	1,637	1,429	1,472	2,992	2,901	6,081	5,990
Net capital expenditure	-596	-655	-383	-737	-542	-549	-770	-569	-684	-1,279	-1,253	-2,598	-2,572
Change in working capital	-111	802	1,608	-2,788	-436	1,193	1,664	-2,148	155	-3,224	-1,992	-367	865
Interest paid and received	-772	-1,032	-797	-754	-741	-1,054	-685	-606	-613	-1,495	-1,219	-3,234	-2,958
Repayment of lease liabilities	-456	-453	-485	-511	-461	-514	-481	-482	-497	-972	-979	-1,968	-1,974
Other non-cash items	55	44	-25	50	5	24	3	55	-213	55	-158	83	-130
Operating cash flow	**5,604**	**6,341**	**8,010**	**2,424**	**5,452**	**6,969**	**7,815**	**3,141**	**6,300**	**7,876**	**9,441**	**22,660**	**24,225**
Cash conversion	1.07	1.18	1.41	0.51	1.03	1.25	1.37	0.66	1.06	0.78	0.88	1.06	1.10

CHANGE IN NET DEBT SEK M	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jan-Jun 2025	Jan-Jun 2026	Year 2025	Last 12 months
Net debt at beginning of period	67,536	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071	70,253	64,277	70,253	70,828
Operating cash flow	-5,604	-6,341	-8,010	-2,424	-5,452	-6,969	-7,815	-3,141	-6,300	-7,876	-9,441	-22,660	-24,225
Restructuring payments	138	150	323	166	126	158	195	105	122	292	227	645	580
Tax paid on income	1,490	1,505	1,065	686	1,881	1,142	1,461	585	1,036	2,567	1,620	5,170	4,223
Acquisitions and divestments	2,182	5,592	3,297	7,670	1,112	1,645	1,993	925	4,078	8,783	5,003	12,420	8,641
Dividend	2,999	-	2,999	-	3,286	0	3,277	9	3,554	3,286	3,564	6,563	6,841
Actuarial gain/loss on post-employment benefit oblig.	-96	-50	266	60	-36	64	-357	-22	-148	24	-171	-270	-464
Change to lease liabilities	-105	-95	149	261	133	-79	193	2	63	395	65	509	179
Exchange rate differences, etc.	-342	-2,033	3,236	-5,231	-1,663	-108	-1,350	2,331	771	-6,894	3,102	-8,352	1,644
Net debt at end of period	**68,198**	**66,927**	**70,253**	**71,441**	**70,828**	**66,681**	**64,277**	**65,071**	**68,246**	**70,828**	**68,246**	**64,277**	**68,246**
Net debt/Equity	0.68	0.66	0.66	0.70	0.71	0.65	0.63	0.60	0.61				

[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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK M	2024	2024	2024	2025	2025	2025	2025	2026	2026
Interest-bearing assets	-248	-257	-249	-244	-240	-230	-210	-218	-257
Cash and cash equivalents	-3,605	-4,073	-4,504	-4,139	-2,086	-3,319	-1,398	-2,513	-3,869
Derivative financial instruments, net	116	-456	26	-948	-1,454	-856	-603	220	9
Pension provisions	1,186	1,232	1,478	1,465	1,458	1,552	1,136	1,116	975
Lease liabilities	6,001	5,890	6,554	6,304	6,281	6,545	6,614	6,859	7,053
Interest-bearing liabilities	64,748	64,591	66,948	69,003	66,869	62,989	58,738	59,606	64,335
Total	**68,198**	**66,927**	**70,253**	**71,441**	**70,828**	**66,681**	**64,277**	**65,071**	**68,246**

CAPITAL EMPLOYED AND FINANCING	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK M	2024	2024	2024	2025	2025	2025	2025	2026	2026
Goodwill	99,317	99,199	106,874	107,281	104,012	101,985	101,119	104,689	109,641
Intangible assets	36,970	36,463	38,531	35,579	35,929	38,040	36,838	38,393	38,599
Property, plant and equipment	12,134	12,222	12,653	11,684	11,652	11,724	11,807	12,257	12,841
Right-of-use assets	5,789	5,670	6,295	6,068	6,005	6,233	6,287	6,496	6,666
Other capital employed	14,605	14,478	13,019	13,340	13,662	12,529	10,566	12,392	12,274
Restructuring reserve	-514	-358	-39	-1,130	-998	-831	-622	-528	-410
Capital employed	168,300	167,674	177,333	172,822	170,262	169,679	165,996	173,700	179,611
Net debt	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071	68,246
Non-controlling interests	12	16	10	132	118	123	122	165	172
Equity attributable to Parent company´s shareholders	100,090	100,731	107,071	101,249	99,316	102,875	101,597	108,464	111,193

OTHER KEY RATIOS ETC	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2024	2024	2024	2025	2025	2025	2025	2026	2026
Earnings per share, SEK	3.53	3.60	3.85	2.21	3.43	3.74	3.86	3.18	3.98
Earnings per share, excl IAC, SEK	3.54	3.63	3.81	3.20	3.57	3.73	3.85	3.18	3.98
Shareholders' equity per share, SEK	90.11	90.68	96.39	91.15	89.41	92.62	91.47	97.65	100.10
Return on capital employed	14.0%	14.2%	14.4%	14.2%	14.2%	14.2%	14.2%	14.4%	14.6%
Return on equity	15.2%	15.6%	15.7%	14.5%	14.6%	14.4%	14.1%	15.1%	15.6%
Net debt/EBITDA	2.4	2.3	2.3	2.4	2.3	2.2	2.1	2.1	2.2
Average number of employees	62,538	62,634	62,825	64,460	64,652	63,723	63,886	63,939	64,426
Average adjusted capital employed	164,603	165,649	168,363	172,654	173,049	174,100	173,241	170,325	170,944
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	-33	41	-1,103	-149	10	10	-	-

Reporting by division

Q2 and 30 Jun	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	6,215	6,505	11,136	11,415	1,997	1,867	6,280	6,522	12,387	12,950	-	-	38,015	39,259
Sales, internal	152	176	30	56	199	217	47	68	17	38	-444	-554	-	-
Sales	**6,367**	**6,681**	**11,165**	**11,471**	**2,197**	**2,084**	**6,327**	**6,590**	**12,404**	**12,988**	**-444**	**-554**	**38,015**	**39,259**
Organic growth	*-1%*	*5%*	*4%*	*4%*	*-1%*	*-4%*	*8%*	*4%*	*1%*	*4%*	-	-	*3%*	*4%*
Acquisitions and divestments	*5%*	*1%*	*2%*	*2%*	*0%*	*2%*	*7%*	*3%*	*9%*	*3%*	-	-	*5%*	*2%*
Exchange-rate effects	*-4%*	*-1%*	*-9%*	*-3%*	*-9%*	*-3%*	*-8%*	*-3%*	*-8%*	*-2%*	-	-	*-8%*	*-3%*
Cost of goods sold	-3,582	-3,697	-6,297	-6,469	-1,468	-1,375	-2,841	-2,969	-7,960	-8,418	444	551	-21,704	-22,378
Share of earnings in associates	-	-	-	-	4	2	-	-	-3	5	-	-	1	7
EBIT, excl items affecting comparability	**886**	**1,102**	**2,080**	**2,150**	**211**	**191**	**1,169**	**1,299**	**2,043**	**2,175**	**-235**	**-236**	**6,155**	**6,680**
EBIT margin, excl items affecting comparability	*13.9%*	*16.5%*	*18.6%*	*18.7%*	*9.6%*	*9.2%*	*18.5%*	*19.7%*	*16.5%*	*16.7%*	-	-	*16.2%*	*17.0%*
Items affecting comparability[1]	-17	-	-168	-	-30	-	13	-	2	-	-	-	-200	-
Operating income (EBIT)	**869**	**1,102**	**1,913**	**2,150**	**180**	**191**	**1,183**	**1,299**	**2,045**	**2,175**	**-235**	**-236**	**5,955**	**6,680**
Operating margin (EBIT)	*13.6%*	*16.5%*	*17.1%*	*18.7%*	*8.2%*	*9.2%*	*18.7%*	*19.7%*	*16.5%*	*16.7%*	-	-	*15.7%*	*17.0%*
OPERATING CASH FLOW SEK M														
Operating income (EBIT)	869	1,102	1,913	2,150	180	191	1,183	1,299	2,045	2,175	-235	-236	5,955	6,680
Items affecting comparability[1]	17	-	168	-	30	-	-13	-	-2	-	-	-	200	-
Depreciation and amortization	252	254	387	396	88	86	262	293	464	427	19	16	1,473	1,472
Net capital expenditure	-103	-117	-113	-109	-63	-30	-95	-109	-163	-317	-5	-3	-542	-684
Repayment of lease liabilities	-69	-80	-78	-86	-30	-29	-48	-56	-219	-232	-17	-15	-461	-497
Change in working capital	-3	-180	194	932	-3	-69	-235	4	-388	-699	-2	167	-436	155
Operating cash flow by division	**964**	**978**	**2,470**	**3,284**	**202**	**149**	**1,054**	**1,431**	**1,737**	**1,354**	**-240**	**-70**	**6,188**	**7,126**
Other non-cash items											5	-213	5	-213
Interest paid and received											-741	-613	-741	-613
Operating cash flow													**5,452**	**6,300**

Jan-Jun and 30 Jun	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	12,527	12,870	22,272	21,714	3,728	3,393	12,479	12,455	24,949	24,578	-	-	75,955	75,010
Sales, internal	304	330	64	103	405	421	106	124	40	75	-920	-1,053	-	-
Sales	**12,831**	**13,200**	**22,336**	**21,817**	**4,133**	**3,814**	**12,585**	**12,579**	**24,990**	**24,653**	**-920**	**-1,053**	**75,955**	**75,010**
Organic growth	*0%*	*4%*	*3%*	*4%*	*-3%*	*-2%*	*8%*	*4%*	*0%*	*2%*	-	-	*2%*	*3%*
Acquisitions and divestments	*4%*	*2%*	*2%*	*2%*	*0%*	*1%*	*6%*	*3%*	*9%*	*3%*	-	-	*5%*	*2%*
Exchange-rate effects	*-2%*	*-3%*	*-4%*	*-8%*	*-5%*	*-7%*	*-3%*	*-7%*	*-3%*	*-6%*	-	-	*-3%*	*-6%*
Cost of goods sold	-7,477	-7,286	-12,680	-12,347	-2,827	-2,535	-5,778	-5,626	-16,098	-15,936	860	1 055	-43,999	-42,676
Share of earnings in associates	-	-	-	-	8	4	-	-	3	5	-	-	12	9
EBIT, excl items affecting comparability	**1,780**	**2,068**	**3,996**	**4,004**	**291**	**279**	**2,025**	**2,216**	**4,153**	**4,048**	**-444**	**-475**	**11,800**	**12,141**
EBIT margin, excl items affecting comparability	*13.9%*	*15.7%*	*17.9%*	*18.4%*	*7.0%*	*7.3%*	*16.1%*	*17.6%*	*16.6%*	*16.4%*	-	-	*15.5%*	*16.2%*
Items affecting comparability[1]	-425	-	-279	-	-128	-	-414	-	-122	-	-169	-	-1,537	-
Operating income (EBIT)	**1,355**	**2,068**	**3,717**	**4,004**	**163**	**279**	**1,611**	**2,216**	**4,031**	**4,048**	**-613**	**-475**	**10,263**	**12,141**
Operating margin (EBIT)	*10.6%*	*15.7%*	*16.6%*	*18.4%*	*3.9%*	*7.3%*	*12.8%*	*17.6%*	*16.1%*	*16.4%*	-	-	*13.5%*	*16.2%*
OPERATING CASH FLOW SEK M														
Operating income (EBIT)	1,355	2,068	3,717	4,004	163	279	1,611	2,216	4,031	4,048	-613	-475	10,263	12,141
Items affecting comparability[1]	425	-	279	-	128	-	414	-	122	-	169	-	1,537	-
Depreciation and amortization	507	503	822	777	185	168	537	573	907	849	34	31	2,992	2,901
Net capital expenditure	-215	-234	-316	-217	-113	-81	-241	-214	-396	-501	2	-6	-1,279	-1,253
Repayment of lease liabilities	-142	-153	-190	-171	-64	-56	-103	-112	-450	-460	-24	-26	-972	-979
Change in working capital	-743	-748	-1,097	217	-225	-230	-434	-460	-439	-871	-287	99	-3,224	-1,992
Operating cash flow by division	**1,187**	**1,436**	**3,214**	**4,611**	**74**	**80**	**1,784**	**2,002**	**3,776**	**3,066**	**-719**	**-377**	**9,316**	**10,818**
Other non-cash items											55	-158	55	-158
Interest paid and received											-1,495	-1,219	-1,495	-1,219
Operating cash flow													**7,876**	**9,441**
CAPITAL EMPLOYED SEK M														
Goodwill	16,439	16,150	32,123	33,697	4,967	5,218	23,713	23,847	26,770	30,728	-	-	104,012	109,641
Intangible assets	1,764	2,400	19,610	20,122	1,658	1,673	3,771	5,064	9,098	9,302	28	38	35,929	38,599
Property, plant and equipment	3,210	3,322	3,098	3,249	1,191	1,234	1,394	1,517	2,729	3,496	31	24	11,652	12,841
Right-of-use assets	846	949	1,632	1,852	255	292	621	895	2,481	2,504	171	174	6,005	6,666
Other capital employed	2,536	2,945	3,625	2,377	1,534	947	1,915	1,929	3,234	4,574	818	-499	13,662	12,274
Adjusted capital employed	**24,795**	**25,767**	**60,087**	**61,297**	**9,605**	**9,365**	**31,415**	**33,252**	**44,311**	**50,604**	**1,048**	**-263**	**171,261**	**180,021**
Restructuring reserve	-343	-182	-70	14	-45	-12	-282	-208	-111	-32	-147	10	-998	-410
Capital employed	**24,451**	**25,584**	**60,017**	**61,311**	**9,560**	**9,353**	**31,132**	**33,044**	**44,201**	**50,572**	**901**	**-252**	**170,262**	**179,611**
Return on capital employed	*15.3%*	*16.4%*	*12.6%*	*13.2%*	*5.8%*	*6.8%*	*14.6%*	*15.1%*	*19.5%*	*19.0%*	-	-	*14.2%*	*14.6%*
Average adjusted capital employed	23,569	24,660	64,002	59,690	10,330	9,370	30,595	31,874	44,191	45,312	-	-	173,049	170,944
Average number of employees	12,428	12,603	18,028	17,591	6,603	6,194	8,812	9,260	18,277	18,489	504	395	64,652	64,530

[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 Q2	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**
Europe	5,532	5,802	3	54	155	170	1,798	1,906	4,891	5,293	-222	-283	12,158	12,943
North America	142	141	10,163	10,319	601	566	3,204	3,309	6,588	6,825	-114	-132	20,584	21,029
Central- and South America	18	18	911	976	4	11	141	149	82	73	-8	-18	1,148	1,208
Africa	269	271	1	8	5	2	123	83	24	21	-11	-10	410	374
Asia	364	403	79	112	826	677	760	797	413	348	-52	-67	2,390	2,271
Oceania	43	46	8	2	605	657	301	346	406	428	-37	-45	1,325	1,434
Total	**6,367**	**6,681**	**11,165**	**11,471**	**2,197**	**2,084**	**6,327**	**6,590**	**12,404**	**12,988**	**-444**	**-554**	**38,015**	**39,259**

Sales by continent Jan-Jun	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**
Europe	11,179	11,529	28	82	300	326	3,767	3,766	9,905	10,120	-455	-547	24,725	25,276
North America	281	289	20,261	19,630	1,101	1,032	6,141	6,142	13,288	12,845	-233	-238	40,840	39,700
Central- and South America	39	34	1,869	1,879	17	16	281	279	154	140	-24	-29	2,338	2,319
Africa	534	516	3	10	7	4	264	170	45	42	-20	-20	831	722
Asia	716	749	163	202	1,490	1,184	1,564	1,618	805	713	-114	-136	4,624	4,331
Oceania	81	83	11	14	1,219	1,253	567	602	792	794	-74	-84	2,597	2,661
Total	**12,831**	**13,200**	**22,336**	**21,817**	**4,133**	**3,814**	**12,585**	**12,579**	**24,990**	**24,653**	**-920**	**-1,053**	**75,955**	**75,010**

Sales by product group Q2	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**
Mechanical locks, lock systems and fittings	2,880	2,878	5,382	5,550	1,190	1,151	102	89	2	2	-181	-244	9,374	9,426
Electromechanical and electronic locks	2,231	2,442	2,766	2,741	405	395	6,250	6,501	281	249	-206	-215	11,727	12,113
Security doors and hardware	1,243	1,257	2,975	3,159	593	517	-25	0	1,326	1,314	-41	-57	6,071	6,190
Entrance automation	12	103	43	21	9	21	-	-	10,795	11,423	-16	-39	10,843	11,530
Total	**6,367**	**6,681**	**11,165**	**11,471**	**2,197**	**2,084**	**6,327**	**6,590**	**12,404**	**12,988**	**-444**	**-554**	**38,015**	**39,259**

Sales by product group Jan-Jun	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**
Mechanical locks, lock systems and fittings	5,741	5,659	10,774	10,516	2,300	2,130	207	194	4	4	-377	-437	18,650	18,066
Electromechanical and electronic locks	4,546	4,863	5,469	5,212	752	735	12,371	12,380	583	509	-415	-425	23,306	23,274
Security doors and hardware	2,433	2,475	6,021	6,051	1,052	908	7	4	2,541	2,509	-87	-115	11,967	11,833
Entrance automation	111	202	72	38	29	41	-	-	21,862	21,632	-41	-77	22,032	21,836
Total	**12,831**	**13,200**	**22,336**	**21,817**	**4,133**	**3,814**	**12,585**	**12,579**	**24,990**	**24,653**	**-920**	**-1,053**	**75,955**	**75,010**

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
Sennco Solutions	Global technologies	USA	<50	330	2026-03
Sam´s Garage Doors	Entrance systems	Canada	<50	120	2026-03
Rollerdoor	Entrance systems	Portugal	400	640	2026-04
GESI	Global technologies	USA	<50	50	2026-05
Italiana Porte Rapide	Entrance systems	Italy	70	190	2026-05
Sentinel Dock & Door	Entrance systems	Canada	375	960	2026-06
Santos	EMEIA	Portugal	140	100	2026-06

Financial information – Notes

Amounts recognized in the group, SEK M	Q2 2025	Q2 2026	Jan-Jun 2025	Jan-Jun 2026
Purchase prices				
Cash paid for acquisitions during the year	957	3,170	8,406	3,947
Holdbacks and earnouts for acquisitions during the year	102	207	983	523
Fair value of previously owned shares in associates	19	-	19	-
Adjustment of purchase prices for acquisitions in prior years	1	2	31	12
Total	**1,080**	**3,378**	**9,439**	**4,482**
Acquired assets and liabilities at fair value				
Intangible assets	2,263	152	2,555	816
Property, plant and equipment and right-of-use assets	113	233	272	262
Other non-current assets	88	4	43	38
Inventories	-11	250	569	294
Current receivables and investments	95	503	732	626
Cash and cash equivalents	48	181	377	264
Non-current liabilities	-309	-241	-1,348	-310
Current liabilities	-197	-1,205	-1,576	-1,308
Total	**2,090**	**-124**	**1,624**	**682**
Non-controlling interest in acquired companies	-	-	138	-
Goodwill	**-1,010**	**3,502**	**7,952**	**3,799**
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	957	3,170	8,406	3,947
Cash and cash equivalents in acquired subsidiaries	-48	-181	-377	-264
Paid and received considerations for acquisitions in prior years	46	114	262	412
Total	**956**	**3,102**	**8,291**	**4,095**

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.

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

30 June 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	28,591	28,591			
Financial assets at fair value through profit and loss	287	287			287
Derivatives - hedge accounting	491	491		491	
Derivatives - held for trading	101	101		101	
Total financial assets	**29,470**	**29,470**	**-**	**592**	**287**
Financial liabilities					
Financial liabilities at amortized cost	76,392	76,194			
Financial liabilities at fair value through profit and loss	1,314	1,314			1,314
Lease liabilities	7,053	7,053			
Derivatives - hedge accounting	144	144		144	
Derivatives - held for trading	457	457		457	
Total financial liabilities	**85,360**	**85,162**	**-**	**601**	**1,314**

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	Year	Jan-Jun	
SEK M	2025	2025	2026
Operating income	2,100	743	1,291
Income before appropriations and tax	9,721	2,416	2,618
Net income for the period	10,164	2,380	2,440

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY	31 Dec	30 Jun	
SEK M	2025	2025	2026
Non-current assets	53,145	53,649	52,717
Current assets	48,569	45,263	54,016
Total assets	**101,714**	**98,912**	**106,732**
Equity	30,200	25,638	28,927
Untaxed reserves	658	818	658
Non-current liabilities	38,282	41,759	39,124
Current liabilities	32,573	30,697	38,023
Total equity and liabilities	**101,714**	**98,912**	**106,732**

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 Quaterly Report and to the company`s Annual Report. The Annual Reports for the years 1994 to 2025 appear on the company website.