

Quarterly Report

Q3 2025

October 21, 2025

ASSA ABLOY

Experience a safer and more open world

Good growth and strong margin

Third quarter

- Net sales totaled SEK 38,146 M (37,418), with organic growth of 3% (0) and acquired net growth of 5% (4). Exchange rates affected sales by –6% (–3).
- Organic sales growth was good in EMEIA, Entrance Systems, Global Technologies and Americas, while organic sales declined in Asia Pacific.
- Five acquisitions with combined annual sales of about SEK 500 M were completed in the quarter.
- Operating income¹ (EBITA) increased by 3% to SEK 6,815 M (6,609) with an operating margin of 17.9% (17.7).
- Operating income¹ (EBIT) increased by 3% to SEK 6,416 M (6,255), with an operating margin of 16.8% (16.7).
- Net income¹ amounted to SEK 4,144 M (4,033).
- Earnings per share¹ amounted to SEK 3.73 (3.63).
- Operating cash flow amounted to SEK 6,969 M (6,341).

Organic growth

+3%

Acquired net growth

+5%

Operating income (EBIT)¹

+3%

Earnings per share¹

+3%

Sales and income

	Third quarter			January-September		
	2024	2025	Δ	2024	2025	Δ
Sales, SEK M	37,418	38,146	2%	110,586	114,102	3%
Of which:						
Organic growth	91	1,119	3%	–1,020	2,671	3%
Acquisitions and divestments	1,579	1,853	5%	9,111	5,417	5%
Exchange rate effects	–1,133	–2,243	–6%	–1,251	–4,572	–5%
Operating income (EBIT)¹, SEK M	6,255	6,416	3%	17,767	18,216	3%
Operating margin (EBITA) ¹ , %	17.7%	17.9%		17.0%	17.0%	
Operating margin (EBIT)¹, %	16.7%	16.8%		16.1%	16.0%	
Income before tax ¹ , SEK M	5,377	5,563	3%	15,229	15,648	3%
Net income ¹ , SEK M	4,033	4,144	3%	11,422	11,658	2%
Operating cash flow, SEK M	6,341	6,969	10%	15,042	14,845	–1%
Earnings per share¹, SEK	3.63	3.73	3%	10.28	10.49	2%

¹ Excluding items affecting comparability. Please see the tabulated figures section in this report, page 13, for further details about the financial effects in 2024 and 2025.

Comments by the President and CEO

Good growth and strong margin

I am pleased to report strong results in a market that remains mixed. Organic sales grew by 3%, with an additional 5% acquired net growth. Currency effects were a headwind of -6%, resulting in total growth of 2% in the third quarter.

EMEIA delivered good organic sales growth of 4%, driven by strong growth in the Nordics and Central Europe. Entrance Systems grew organically by 4%, with growth across all segments. The Perimeter Security and Pedestrian segments posted the strongest growth, and the Industrial segment returned to growth as loading dock orders were translated into sales. Global Technologies reported good organic growth of 3%, with good contribution from both Global Solutions and HID. Americas also achieved good organic growth of 3%, led by the North America Non-Residential segment. The North America Residential segment declined in the quarter as high interest rates continue to hold back demand for new construction. Asia Pacific saw organic sales decline by 4%, with good growth across most regions being more than offset by significant sales declines in China.

The operating profit, excluding items affecting comparability, increased by 3% to SEK 6,416 M, despite continuous currency headwinds and rising tariffs. The operating margin improved by 10bps to 16.8% (16.7), the highest margin for a single quarter in ten years. The margin was supported by excellent operating leverage of 41% driven by ongoing MFP savings, tariff mitigation activities, and higher growth in margin-accretive parts of the business. The operating cash flow was strong at SEK 6,969 M with an excellent cash conversion of 125%.

Electromechanical transition is driven by long-term trends

ASSA ABLOY is at the forefront of the transition from mechanical to electro-mechanical solutions and is leading the way as our industry transforms. The shift strengthens our resilience, even as we navigate mixed market conditions. The transition is driven by strong, long-term trends: increasing demand for safety and security, increasing regulations and standards, digitalization, and the emergence of new technologies such as IoT and mobile access. Demographic changes, with a digital native younger generation and an aging generation in need of care, are accelerating the need for more convenient, reliable, and efficient electromechanical and digital solutions.

Our results reflect this momentum. Year to date, our electromechanical products have had a strong currency-adjusted growth of 12%. These outcomes are the direct results of our consistent investments in innovation. Importantly, the mechanical base remains central to our success. Most electromechanical solutions are built upon mechanical platforms, which we also continue to invest in to secure our long-term competitive position.

Acquisitions also play a vital role in our strategy, expanding our product and solution offering and giving us access to new technologies. During this quarter, we acquired five businesses, and the pipeline remains strong.

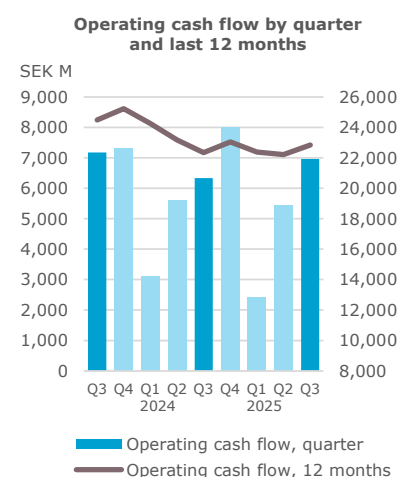
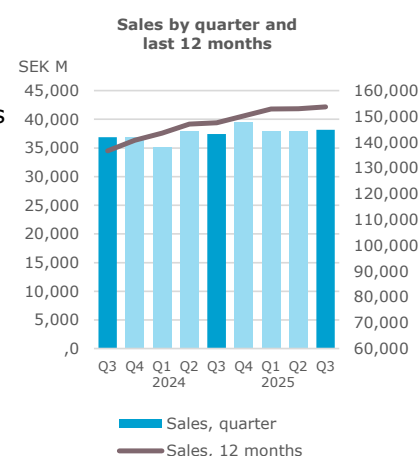
We have successfully navigated through the first three quarters, and with one quarter left of 2025, we are on a trajectory to deliver another strong year.

Thank you for your trust in ASSA ABLOY.

Stockholm, October 21, 2025



Nico Delvaux
President and CEO



Third quarter

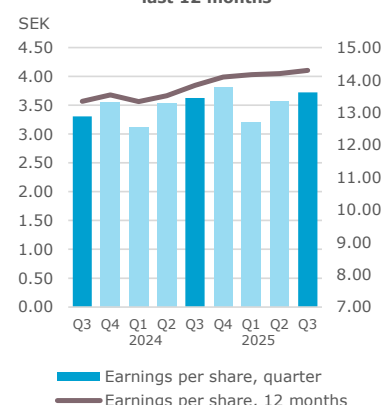
The Group's sales totaled SEK 38,146 M (37,418), representing an increase of 2%. Organic growth amounted to 3% (0). Net growth from acquisitions and divestments was 5% (4), of which 6% (4) were acquisitions. Exchange rates affected sales by -6% (-3).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 6,815 M (6,609). The corresponding EBITA margin was 17.9% (17.7). The Group's operating income² (EBIT) totaled SEK 6,416 M (6,255), an increase of 3%. The corresponding operating margin was 16.8% (16.7). Exchange rates had an impact of SEK -476 M (-194) on EBIT.

Net financial items amounted to SEK -853 M (-878). The Group's income before tax² was SEK 5,563 M (5,377), an increase of 3% compared to last year. Exchange rates had an impact of SEK -444 M (-172) on income before tax². The corresponding profit margin was 14.6% (14.4). The estimated effective income tax rate in 2025, on an annualized basis and excluding items affecting comparability, is 25.5% (25.2% for the full year 2024). Earnings per share before and after dilution² amounted to SEK 3.73 (3.63), an increase of 3% compared to last year.

Operating cash flow totaled SEK 6,969 M (6,341), which corresponds to a cash conversion² of 1.25 (1.18). The net debt/equity ratio totaled 0.65 (0.66) at the end of the quarter. Financial net debt totaled SEK 66,681 M (70,253). New bonds were issued during the quarter for a total value of SEK 5,489 M, while SEK 4,656 M in long-term loans were repaid. The Group's long-term borrowing totaled SEK 48,563 M (54,989), while short-term borrowing totaled SEK 14,426 M (11,958).

Earnings per share by quarter and last 12 months



First nine months of the year

The Group's sales for the first nine months of 2025 totaled SEK 114,102 M (110,586), representing an increase of 3%. Organic growth was 3% (-1). Growth from acquisitions and divestments was 5% (9), of which 6% (11) were acquisitions. Exchange-rates affected sales by -5% (-1).

Operating income before amortizations from acquisitions² (EBITA) amounted to SEK 19,421 M (18,783). The corresponding EBITA margin was 17.0% (17.0). The Group's operating income (EBIT)² amounted to SEK 18,216 M (17,767), an increase of 3% compared to last year. The corresponding operating margin was 16.0% (16.1).

Earnings per share before and after dilution² for the first nine months of 2025 amounted to SEK 10.49 (10.28), an increase of 2% compared to last year. Operating cash flow totaled SEK 14,845 M (15,042), which corresponds to a cash conversion² of 0.95 (0.99).

Restructuring measures

Restructuring payments totaled SEK 158 M (150) for the quarter. The programs proceeded according to plan. At the end of the quarter, provisions of SEK 831 M remained in the balance sheet for carrying out these programs.

² Excluding items affecting comparability. Please see the tabulated figures section in this report, page 13, for further details about the financial effects in 2024 and 2025.

Quarterly comments by division

Opening Solutions EMEA

Sales for the quarter in EMEA totaled SEK 6,325 M (6,010), with an organic sales growth of 4% (1). Organic sales growth was very strong in Central Europe and the Nordics, while we had a small organic growth in Middle East / Africa / India. Organic sales declined in South Europe and UK/Ireland. Sales growth from acquisitions was 5%. Operating income excluding items affecting comparability totaled SEK 951 M (869), which represents an operating margin (EBIT) of 15.0% (14.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 15.3% (15.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,179 M (923).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 10,840 M (11,214), with an organic sales growth of 3% (4). Organic sales growth was strong in the North America Non-Residential segment, but organic sales declined in both the North America Residential segment and in Latin America. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 2,003 M (2,149), which represents an operating margin (EBIT) of 18.5% (19.2). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 12.6% (12.7). Operating cash flow before non-cash items and interest paid totaled SEK 2,679 M (2,339).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,119 M (2,425), with an organic sales growth of -4% (-6). Organic sales growth was good in Pacific & Northeast Asia, but declined significantly in Greater China & Southeast Asia. Sales growth from acquisitions was 0%. Operating income excluding items affecting comparability totaled SEK 217 M (193), which represents an operating margin (EBIT) of 10.2% (7.9). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 6.2% (5.6). Operating cash flow before non-cash items and interest paid totaled SEK 318 M (267).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 6,729 M (6,313), with an organic sales growth of 3% (2). Organic sales growth was good in both HID and Global Solutions. Net sales growth from acquisitions and divestments was 10%. Operating income excluding items affecting comparability totaled SEK 1,330 M (1,195), which represents an operating margin (EBIT) of 19.8% (18.9). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 14.7% (13.8). Operating cash flow before non-cash items and interest paid totaled SEK 1,659 M (1,339).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 12,595 M (11,973), with an organic sales growth of 4% (-2). Organic sales growth was strong in both Perimeter Security and Pedestrian, while organic growth was good in Doors & Automation and Industrial. Sales growth from acquisitions was 7%. Operating income excluding items affecting comparability totaled SEK 2,187 M (2,047), which represents an operating margin (EBIT) of 17.4% (17.1). Return on capital employed, on an annualized basis and excluding items affecting comparability, amounted to 19.4% (20.2). Operating cash flow before non-cash items and interest paid totaled SEK 2,336 M (2,622).

Acquisitions and divestments

Acquisitions

Five acquisitions were completed during the third quarter of 2025. The combined acquisition price for all businesses acquired during the first nine months of the year, including adjustments from prior-year acquisitions, totaled SEK 10,571 M. The corresponding acquisition price on a cash- and debt- free basis totaled SEK 11,898 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 8,331 M. Estimated deferred considerations for current year acquisitions were SEK 911 M.

On August 18, 2025, it was announced that ASSA ABLOY had acquired SiteOwl, a leading cloud-based platform that modernizes physical security lifecycle management.

On July 10, 2025, it was announced that ASSA ABLOY had acquired Calmell, a Spanish manufacturer of smart cards, smart paper tickets and magnetic tickets. Sales for 2024 amounted to about SEK 330 M.

Sustainable development

As we near the end of our Sustainability Program 2025, we are focused on closing out the program in a positive way. We are making strong progress on our water-intensity target. At our Porto Feliz manufacturing site in Brazil, we have multiple water intensive processes and previously consumed 50 million liters of water per year. This is the equivalent to the water consumed by 350 households every year. Our team took an innovative approach and coupled ion resin exchange, reverse osmosis and vacuum evaporator technology together. This resulted in a reduction of 98% of the water consumed onsite, as the process water is now in a closed-loop recirculation where it is reused multiple times. The project also resulted in a significant reduction in chemicals consumed and financial savings.

This project reduced the water consumption of the Americas division by more than 4%. In addition to water consumption, we continue to make very good progress on the other 2025 targets.

Parent company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 4,519 M (4,360) for the first nine months of 2025. Operating income for the same period totaled SEK 272 M (339). Investments in tangible and intangible assets totaled SEK 6 M (21). Liquidity is good and the equity ratio was 24.4% (26.7).

Accounting policies

ASSA ABLOY applies IFRS Accounting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation policies were applied as in the last Annual Report. No new or amended standards with material impact on the Group's financial reports have been applied for the first time in 2025.

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

ASSA ABLOY makes use of a number of financial performance measures that are not defined in the reporting rules which the company describes as “alternative performance measures.” For definitions of financial performance measures, refer to Page 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 2024 appear on the company’s website.

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

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

Transactions with related parties

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

Risks and uncertainty factors

ASSA ABLOY is an international Group with a wide geographical spread, involving exposure to various forms of strategic, operational, and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on ASSA ABLOY’s operations and business objectives. Operational risks comprise risks directly attributable to business operations with a potential impact on the Group’s financial position and performance, such as risks related to acquisitions, legal risks, environmental risks and IT security risks. Financial risks mainly comprise financing risk, currency risk, interest-rate risk, credit risk, and risks associated with the Group’s pension obligations.

Risk-taking in itself provides opportunities for continued economic growth, but naturally the risks may also have a negative impact on business operations and company goals. It is therefore essential to have a systematic and efficient risk assessment process and an effective risk management program in general.

The purpose of risk management at ASSA ABLOY is not to avoid risks, but to take a controlled approach to identifying, managing and minimizing the effects of these risks. This work is based on an assessment of the probability of the risks and their potential impact on the Group.

The war in Ukraine and the conflict in the Middle East may have a negative business impact on ASSA ABLOY in both the short- and long-term, but the direct business effects are currently seen as limited. While the majority of ASSA ABLOY’s production is in local countries, the introduction of various tariffs between different countries could also have a negative effect on ASSA ABLOY’s business in the short- and long term. For a more detailed description of particular risks and risk management, please see the 2024 Annual Report.

M&A and FX guidance

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

Acquisitions and divestments

It is estimated that completed acquisitions and divestments, on a rolling 12-month basis as of September 30, 2025, will have an effect of 3% on sales in the fourth quarter of 2025 versus the same period last year, while the effect on the operating margin is estimated to be slightly accretive in the fourth quarter of 2025.

Exchange rate effects

On the basis of the currency rates on September 30, 2025, it is estimated that the weighted currency effects on sales in the fourth quarter of 2025 versus the same period last year will be -9%, while the effect on the operating margin is estimated to be dilutive in the fourth quarter of 2025.

Review

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

Stockholm, October 21, 2025



Nico Delvaux
President and CEO

Financial information

The Year-end Report and Quarterly Report for the fourth quarter of 2025 will be published on February 5, 2026.

Further information can be obtained from:

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ASSA ABLOY is holding a **telephone and web conference**
at 09.00 on October 21, 2025

which can be followed online at assaabloy.com/investors.

It is possible to submit questions by telephone on:
08-505 100 31, +44 207 107 0613 or +1 631 570 5613

This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on October 21, 2025.

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No.22 2025

Financial information – Group

CONDENSED INCOME STATEMENT

SEK M	Q3		Jan-Sep	
	2024	2025	2024	2025
Sales	37,418	38,146	110,586	114,102
Cost of goods sold	-21,662	-21,684	-64,442	-65,683
Gross income	15,756	16,463	46,144	48,418
Selling, administrative and R&D costs and other operating income & expenses	-9,521	-10,043	-28,400	-31,514
Capital result from divestment of subsidiaries, incl. exit costs ¹	-43	3	-75	-231
Share of earnings in associates	19	6	22	18
Operating income	6,211	6,429	17,692	16,692
Finance net	-878	-853	-2,537	-2,568
Income before tax	5,333	5,575	15,154	14,123
Income tax	-1,333	-1,421	-3,789	-3,707
Net income for the period	4,000	4,154	11,366	10,416
Net income for the period attributable to:				
Parent company's shareholders	3,998	4,149	11,367	10,411
Non-controlling interests	2	5	-1	6
Earnings per share				
Before and after dilution, SEK	3.60	3.74	10.23	9.37
Before and after dilution and excluding items affecting comparability, SEK	3.63	3.73	10.28	10.49

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q3		Jan-Sep	
	2024	2025	2024	2025
Net income for the period	4,000	4,154	11,366	10,416
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post-employment benefit obligations, net after tax	36	-48	213	-66
Total	36	-48	213	-66
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	39	-18	1	-65
Cashflow hedges and net investment hedges, net after tax	-187	4	-91	-111
Cost of hedging	-5	5	-5	17
Exchange rate differences	-3,269	-558	656	-11,017
Tax attributable to items that may be reclassified subsequently to profit or loss	2	-1	0	4
Total	-3,419	-567	561	-11,172
Total other comprehensive income	-3,384	-615	774	-11,237
Total comprehensive income for the period	616	3,539	12,140	-821
Total comprehensive income for the period attributable to:				
Parent company's shareholders	616	3,532	12,143	-820
Non-controlling interests	1	8	-3	-1

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

Financial information - Group

CONDENSED BALANCE SHEET

SEK M	31 Dec	30 Sep	
	2024	2024	2025
ASSETS			
Non-current assets			
Intangible assets	145,405	135,662	140,024
Property, plant and equipment	12,653	12,222	11,724
Right-of-use assets	6,295	5,670	6,233
Investments in associates	710	693	582
Other financial assets	698	494	655
Deferred tax assets	2,097	1,829	2,071
Total non-current assets	167,859	156,570	161,290
Current assets			
Inventories	21,020	20,579	20,477
Trade receivables	23,444	22,767	22,496
Other current receivables and investments	6,778	8,040	8,473
Cash and cash equivalents	4,504	4,073	3,319
Total current assets	55,747	55,459	54,766
TOTAL ASSETS	223,605	212,029	216,056
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	107,071	100,731	102,875
Non-controlling interests	10	16	123
Total equity	107,080	100,746	102,998
Non-current liabilities			
Long-term loans	54,989	54,077	48,563
Non-current lease liabilities	4,817	4,103	4,845
Deferred tax liabilities	3,322	3,606	4,191
Other non-current liabilities and provisions	2,927	2,691	3,669
Total non-current liabilities	66,056	64,477	61,267
Current liabilities			
Short-term loans	11,958	10,515	14,426
Current lease liabilities	1,737	1,787	1,700
Trade payables	12,594	11,373	10,972
Other current liabilities and provisions	24,180	23,132	24,692
Total current liabilities	50,469	46,806	51,790
TOTAL EQUITY AND LIABILITIES	223,605	212,029	216,056

CHANGES IN EQUITY

SEK M	Equity attributable to:		Total equity
	Parent company's shareholders	Non-controlling interests	
Opening balance 1 January 2024	91,629	16	91,644
Net income for the period	11,367	-1	11,366
Other comprehensive income	776	-2	774
Total comprehensive income	12,143	-3	12,140
Dividend	-2,999	0	-2,999
Share-based incentive programs	-42	-	-42
Change in non-controlling interest	-	3	3
Total transactions with shareholders	-3,041	3	-3,038
Closing balance 30 September 2024	100,731	16	100,746
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	10,411	6	10,416
Other comprehensive income	-11,231	-6	-11,237
Total comprehensive income	-820	-1	-821
Dividend	-3,277	-9	-3,286
Share-based incentive programs	-99	-	-99
Change in non-controlling interest	-	124	124
Total transactions with shareholders	-3,375	115	-3,261
Closing balance 30 September 2025	102,875	123	102,998

Financial information - Group

CONDENSED STATEMENT OF CASH FLOWS

SEK M	Q3		Jan-Sep	
	2024	2025	2024	2025
OPERATING ACTIVITIES				
Operating income	6,211	6,429	17,692	16,692
Add back of				
Depreciation/amortization/write-downs	1,380	1,452	4,082	4,444
Items affecting comparability	43	-13	75	1,524
Other non-cash items	44	24	39	79
Restructuring payments	-150	-158	-425	-450
Changes in working capital	802	1,193	-1,400	-2,031
Cash flow before interest and tax	8,331	8,928	20,062	20,259
Interest paid and received	-1,032	-1,054	-2,454	-2,549
Tax paid on income	-1,505	-1,142	-3,707	-3,709
Cash flow from operating activities	5,794	6,732	13,901	14,001
INVESTING ACTIVITIES				
Net investments in intangible assets and property, plant and equipment	-655	-549	-1,680	-1,828
Investments in subsidiaries	-5,050	-1,243	-9,141	-9,534
Divestments of subsidiaries	-	-	402	798
Other investments and disposals	0	0	0	0
Cash flow from investing activities	-5,705	-1,792	-10,419	-10,564
FINANCING ACTIVITIES				
Dividends	-	0	-2,999	-3,286
Acquisition of non-controlling interests	-	0	-	-1
Repayment of lease liabilities	-453	-514	-1,311	-1,487
Net cash effect of changes in borrowings	861	-3,177	3,455	270
Cash flow from financing activities	408	-3,691	-856	-4,504
CASH FLOW FOR THE PERIOD	496	1,249	2,626	-1,066
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	3,605	2,086	1,466	4,504
Cash flow for the period	496	1,249	2,626	-1,066
Effect of exchange rate differences	-28	-16	-18	-118
Cash and cash equivalents at end of period	4,073	3,319	4,073	3,319

Quarterly information - Group

THE GROUP IN SUMMARY										Jan-Sep	Jan-Sep	Year	Last 12
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024	2025	2024	months
Sales	36,881	36,970	35,200	37,968	37,418	39,575	37,940	38,015	38,146	110,586	114,102	150,162	153,677
Organic growth	1%	0%	-2%	-1%	0%	0%	2%	3%	3%	-1%	3%	-1%	-
Gross income ¹	15,123	15,024	14,530	15,858	15,756	16,584	16,221	16,301	16,459	46,144	48,981	62,728	65,565
Gross margin ¹	41.0%	40.6%	41.3%	41.8%	42.1%	41.9%	42.8%	42.9%	43.1%	41.7%	42.9%	41.8%	42.7%
EBITDA ¹	7,148	7,312	6,728	7,485	7,635	8,092	7,164	7,627	7,868	21,848	22,660	29,940	30,752
EBITDA margin ¹	19.4%	19.8%	19.1%	19.7%	20.4%	20.4%	18.9%	20.1%	20.6%	19.8%	19.9%	19.9%	20.0%
Depreciation, excl attrib. to business combinations	-995	-1,304	-988	-1,051	-1,026	-1,194	-1,114	-1,072	-1,053	-3,065	-3,239	-4,259	-4,433
EBITA ¹	6,152	6,008	5,740	6,434	6,609	6,898	6,051	6,555	6,815	18,783	19,421	25,681	26,319
EBITA margin ¹	16.7%	16.2%	16.3%	16.9%	17.7%	17.4%	15.9%	17.2%	17.9%	17.0%	17.0%	17.1%	17.1%
Amortization attrib. to business combinations	-376	-285	-313	-349	-354	-369	-405	-400	-399	-1,016	-1,205	-1,386	-1,574
Operating income (EBIT) ¹	5,777	5,722	5,427	6,085	6,255	6,529	5,645	6,155	6,416	17,767	18,216	24,296	24,745
Operating margin (EBIT) ¹	15.7%	15.5%	15.4%	16.0%	16.7%	16.5%	14.9%	16.2%	16.8%	16.1%	16.0%	16.2%	16.1%
Items affecting comparability ¹	-367	-183	-18	-13	-43	54	-1,337	-200	13	-75	-1,524	-21	-1,470
Operating income (EBIT)	5,409	5,539	5,409	6,071	6,211	6,583	4,308	5,955	6,429	17,692	16,692	24,275	23,275
Operating margin (EBIT)	14.7%	15.0%	15.4%	16.0%	16.6%	16.6%	11.4%	15.7%	16.9%	16.0%	14.6%	16.2%	15.1%
Net financial items	-900	-843	-811	-849	-878	-845	-879	-836	-853	-2,537	-2,568	-3,382	-3,413
Income before tax	4,509	4,696	4,598	5,223	5,333	5,739	3,429	5,119	5,575	15,154	14,123	20,893	19,862
Profit margin	12.2%	12.7%	13.1%	13.8%	14.3%	14.5%	9.0%	13.5%	14.6%	13.7%	12.4%	13.9%	12.9%
Tax on income	-1,139	-717	-1,150	-1,306	-1,333	-1,483	-981	-1,305	-1,421	-3,789	-3,707	-5,272	-5,191
Net income for the period	3,371	3,979	3,449	3,917	4,000	4,255	2,448	3,814	4,154	11,366	10,416	15,621	14,671
Net income attributable to:													
Parent company's shareholders	3,386	3,959	3,452	3,917	3,998	4,272	2,449	3,812	4,149	11,367	10,411	15,639	14,682
Non-controlling interests	-15	20	-3	0	2	-17	-1	1	5	-1	6	-18	-11
OPERATING CASH FLOW										Jan-Sep	Jan-Sep	Year	Last 12
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024	2025	2024	months
Operating income (EBIT)	5,409	5,539	5,409	6,071	6,211	6,583	4,308	5,955	6,429	17,692	16,692	24,275	23,275
Reversal items affecting comparability	367	183	18	13	43	-54	1,337	200	-13	75	1,524	21	1,470
Depreciation and amortization	1,371	1,590	1,301	1,400	1,380	1,563	1,519	1,473	1,452	4,082	4,444	5,645	6,007
Net capital expenditure	-604	-727	-429	-596	-655	-383	-737	-542	-549	-1,680	-1,828	-2,063	-2,211
Change in working capital	1,754	1,927	-2,091	-111	802	1,608	-2,788	-436	1,193	-1,400	-2,031	208	-422
Interest paid and received	-738	-778	-650	-772	-1,032	-797	-754	-741	-1,054	-2,454	-2,549	-3,251	-3,346
Repayment of lease liabilities	-409	-420	-402	-456	-453	-485	-511	-461	-514	-1,311	-1,487	-1,797	-1,972
Other non-cash items	27	0	-60	55	44	-25	50	5	24	39	79	14	55
Operating cash flow	7,177	7,315	3,096	5,604	6,341	8,010	2,424	5,452	6,969	15,042	14,845	23,052	22,856
Cash conversion	1.47	1.50	0.67	1.07	1.18	1.41	0.51	1.03	1.25	0.99	0.95	1.10	1.07
CHANGE IN NET DEBT										Jan-Sep	Jan-Sep	Year	Last 12
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024	2025	2024	months
Net debt at beginning of period	69,851	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	64,109	70,253	64,109	66,927
Operating cash flow	-7,177	-7,315	-3,096	-5,604	-6,341	-8,010	-2,424	-5,452	-6,969	-15,042	-14,845	-23,052	-22,856
Restructuring payments	167	190	137	138	150	323	166	126	158	425	450	748	773
Tax paid on income	2,456	1,825	712	1,490	1,505	1,065	686	1,881	1,142	3,707	3,709	4,772	4,774
Acquisitions and divestments	3,783	1,903	2,038	2,182	5,592	3,297	7,670	1,112	1,645	9,812	10,428	13,109	13,725
Dividend	-	2,666	-	2,999	-	2,999	-	3,286	0	2,999	3,286	5,999	6,285
Actuarial gain/loss on post-employment benefit oblig.	41	12	-142	-96	-50	266	60	-36	64	-288	87	-22	353
Change to lease liabilities	111	125	292	-105	-95	149	261	133	-79	92	316	241	465
Exchange rate differences, etc.	-496	-4,033	3,488	-342	-2,033	3,236	-5,231	-1,663	-108	1,113	-7,002	4,349	-3,765
Net debt at end of period	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681	66,927	66,681	70,253	66,681
Net debt/Equity	0.71	0.70	0.68	0.68	0.66	0.66	0.70	0.71	0.65				
NET DEBT													
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025				
Interest-bearing assets	-495	-459	-504	-248	-257	-249	-244	-240	-230				
Cash and cash equivalents	-1,688	-1,466	-2,437	-3,605	-4,073	-4,504	-4,139	-2,086	-3,319				
Derivative financial instruments, net	284	-595	-251	116	-456	26	-948	-1,454	-856				
Pension provisions	1,471	1,435	1,283	1,186	1,232	1,478	1,465	1,458	1,552				
Lease liabilities	5,641	5,443	6,020	6,001	5,890	6,554	6,304	6,281	6,545				
Interest-bearing liabilities	63,523	59,751	63,425	64,748	64,591	66,948	69,003	66,869	62,989				
Total	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681				
CAPITAL EMPLOYED AND FINANCING													
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025				
Goodwill	119,006	92,873	99,680	99,317	99,199	106,874	107,281	104,012	101,985				
Other intangible assets	15,333	34,831	36,000	36,970	36,463	38,531	35,579	35,929	38,040				
Property, plant and equipment	12,111	11,460	12,129	12,134	12,222	12,653	11,684	11,652	11,724				
Right-of-use assets	5,501	5,296	5,837	5,789	5,670	6,295	6,068	6,005	6,233				
Other capital employed	13,958	12,060	14,534	14,605	14,478	13,019	13,340	13,662	12,529				
Restructuring reserve	-941	-767	-662	-514	-358	-39	-1,130	-998	-831				
Capital employed	164,969	155,753	167,517	168,300	167,674	177,333	172,822	170,262	169,679				
Net debt	68,736	64,109	67,536	68,198	66,927	70,253	71,441	70,828	66,681				
Non-controlling interests	36	16	12	12	16	10	132	118	123				
Equity attributable to Parent company's shareholders	96,197	91,629	99,969	100,090	100,731	107,071	101,249	99,316	102,875				
OTHER KEY RATIOS ETC													
SEK M	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025				
Earnings per share, SEK	3.05	3.56	3.11	3.53	3.60	3.85	2.21	3.43	3.74				
Earnings per share, excl IAC, SEK	3.31	3.56	3.12	3.54	3.63	3.81	3.20	3.57	3.73				
Shareholders' equity per share, SEK	86.60	82.49	90.00	90.11	90.68	96.39	91.15	89.41	92.62				
Return on capital employed	16.3%	15.6%	14.6%	14.0%	14.2%	14.4%	14.2%	14.2%	14.2%				
Return on equity	14.7%	15.3%	15.3%	15.2%	15.6%	15.7%	14.5%	14.6%	14.4%				
Net debt/EBITDA	2.6	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.2				
Average number of employees	56,289	56,845	61,282	62,538	62,634	62,825	64,460	64,652	63,723				
Average adjusted capital employed	132,788	142,611	153,385	164,603	165,649	168,363	172,654	173,049	174,100				
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	-285	10	-13	-10	-33	41	-1,103	-149	10				

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs

Reporting by division

Q3 and 30 Sep

	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	5,849	6,159	11,180	10,811	2,176	1,921	6,258	6,681	11,956	12,574	-	-	37,418	38,146
Sales, internal	161	166	34	28	250	198	55	48	17	20	-517	-461	-	-
Sales	6,010	6,325	11,214	10,840	2,425	2,119	6,313	6,729	11,973	12,595	-517	-461	37,418	38,146
Organic growth	1%	4%	4%	3%	-6%	-4%	2%	3%	-2%	4%	-	-	0%	3%
Acquisitions and divestments	1%	5%	1%	2%	0%	0%	11%	10%	7%	7%	-	-	4%	5%
Exchange-rate effects	-3%	-4%	-4%	-8%	-2%	-9%	-3%	-6%	-3%	-6%	-	-	-3%	-6%
Share of earnings in associates	-	-	-	-	1	4	12	-	6	2	-	-	19	6
EBIT, excl items affecting comparability	869	951	2,149	2,003	193	217	1,195	1,330	2,047	2,187	-198	-272	6,255	6,416
EBIT margin, excl items affecting comparability	14.5%	15.0%	19.2%	18.5%	7.9%	10.2%	18.9%	19.8%	17.1%	17.4%	-	-	16.7%	16.8%
Items affecting comparability ¹	-20	0	0	5	-23	2	-	5	-	1	-	-	-43	13
Operating income (EBIT)	849	951	2,149	2,009	169	219	1,195	1,335	2,047	2,188	-198	-272	6,211	6,429
Operating margin (EBIT)	14.1%	15.0%	19.2%	18.5%	7.0%	10.3%	18.9%	19.8%	17.1%	17.4%	-	-	16.6%	16.9%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	849	951	2,149	2,009	169	219	1,195	1,335	2,047	2,188	-198	-272	6,211	6,429
Items affecting comparability ¹	20	0	0	-5	23	-2	-	-5	-	-1	-	-	43	-13
Depreciation and amortization	236	270	397	390	97	90	249	293	387	391	15	17	1,380	1,452
Net capital expenditure	-127	-105	-146	-146	-57	-56	-181	-96	-130	-142	-14	-2	-655	-549
Repayment of lease liabilities	-70	-88	-86	-87	-32	-29	-49	-71	-208	-228	-9	-12	-453	-514
Change in working capital	14	151	25	519	66	96	125	203	527	127	45	97	802	1,193
Operating cash flow by division	923	1,179	2,339	2,679	267	318	1,339	1,659	2,622	2,336	-161	-171	7,329	7,999
Other non-cash items											44	24	44	24
Interest paid and received											-1,032	-1,054	-1,032	-1,054
Operating cash flow													6,341	6,969

Jan-Sep and 30 Sep

	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	18,138	18,686	33,210	33,084	6,188	5,649	17,516	19,160	35,534	37,524	-	-	110,586	114,102
Sales, internal	479	470	98	92	715	603	170	154	77	61	-1,539	-1,380	-	-
Sales	18,617	19,156	33,308	33,176	6,904	6,252	17,686	19,314	35,611	37,584	-1,539	-1,380	110,586	114,102
Organic growth	0%	1%	2%	3%	-5%	-4%	-5%	6%	0%	2%	-	-	-1%	3%
Acquisitions and divestments	2%	4%	21%	2%	-5%	0%	9%	7%	5%	8%	-	-	9%	5%
Exchange-rate effects	-1%	-2%	-2%	-5%	-2%	-5%	-1%	-4%	-2%	-4%	-	-	-1%	-5%
Share of earnings in associates	-	-	-	-	4	12	12	-	6	6	-	-	22	18
EBIT, excl items affecting comparability	2,591	2,731	6,257	5,999	500	508	2,970	3,354	6,068	6,340	-620	-716	17,767	18,216
EBIT margin, excl items affecting comparability	13.9%	14.3%	18.8%	18.1%	7.2%	8.1%	16.8%	17.4%	17.0%	16.9%	-	-	16.1%	16.0%
Items affecting comparability ¹	-38	-426	0	-274	-37	-126	-	-408	-	-121	-	-169	-75	-1,524
Operating income (EBIT)	2,553	2,305	6,257	5,726	464	381	2,970	2,946	6,068	6,218	-620	-885	17,692	16,692
Operating margin (EBIT)	13.7%	12.0%	18.8%	17.3%	6.7%	6.1%	16.8%	15.3%	17.0%	16.5%	-	-	16.0%	14.6%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	2,553	2,305	6,257	5,726	464	381	2,970	2,946	6,068	6,218	-620	-885	17,692	16,692
Items affecting comparability ¹	38	426	0	274	37	126	-	408	-	121	-	169	75	1,524
Depreciation and amortization	729	777	1,154	1,211	298	275	743	830	1,120	1,299	38	52	4,082	4,444
Net capital expenditure	-364	-320	-563	-463	-39	-169	-347	-337	-338	-538	-28	-1	-1,680	-1,828
Repayment of lease liabilities	-211	-230	-258	-277	-98	-93	-145	-174	-579	-677	-21	-36	-1,311	-1,487
Change in working capital	-463	-592	-1,041	-578	-103	-129	-560	-231	978	-311	-211	-189	-1,400	-2,031
Operating cash flow by division	2,281	2,366	5,549	5,893	558	392	2,662	3,442	7,249	6,112	-841	-890	17,456	17,315
Other non-cash items											39	79	39	79
Interest paid and received											-2,454	-2,549	-2,454	-2,549
Operating cash flow													15,042	14,845
CAPITAL EMPLOYED														
SEK M														
Goodwill	13,893	15,455	33,038	32,190	5,470	4,944	19,804	22,725	26,993	26,671	-	-	99,199	101,985
Other intangible assets	1,513	2,554	21,110	19,548	1,865	1,640	3,621	4,937	8,315	9,330	40	30	36,463	38,040
Property, plant and equipment	3,254	3,214	3,218	3,106	1,417	1,179	1,691	1,449	2,595	2,749	48	26	12,222	11,724
Right-of-use assets	844	993	1,526	1,630	308	228	585	764	2,287	2,459	119	158	5,670	6,233
Other capital employed	3,513	2,726	3,218	2,940	1,294	1,251	2,706	2,487	4,273	3,419	-526	-294	14,478	12,529
Adjusted capital employed	23,017	24,943	62,110	59,414	10,354	9,242	28,407	32,363	44,462	44,628	-318	-80	168,032	170,510
Restructuring reserve	-162	-309	-23	-37	-15	-49	-40	-254	-113	-90	-5	-92	-358	-831
Capital employed	22,856	24,634	62,087	59,378	10,339	9,193	28,367	32,109	44,349	44,538	-324	-173	167,674	169,679
Return on capital employed	15.8%	15.3%	12.7%	12.6%	5.6%	6.2%	13.8%	14.7%	20.2%	19.4%	-	-	14.2%	14.2%
Average adjusted capital employed	22,239	24,089	63,971	63,154	10,757	10,046	28,020	31,324	40,663	45,107	-	-	165,649	174,100
Average number of employees	12,314	12,398	18,135	17,319	6,828	6,588	8,504	8,846	16,575	18,280	278	293	62,634	63,723

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

Reporting by division

Jan-Dec and 31 Dec

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Sales, external	24,214	24,447	37,867	44,213	9,133	8,200	22,930	23,955	46,570	49,347	-	-	140,716	150,162
Sales, internal	617	651	141	128	1,151	920	169	224	95	104	-2,173	-2,027	-	-
Sales	24,831	25,098	38,009	44,340	10,284	9,120	23,099	24,179	46,665	49,451	-2,173	-2,027	140,716	150,162
Organic growth	-2%	0%	6%	2%	-2%	-6%	9%	-2%	1%	-1%	-	-	3%	-1%
Acquisitions and divestments	6%	1%	22%	16%	5%	-3%	5%	7%	2%	7%	-	-	8%	8%
Exchange-rate effects	5%	0%	6%	-1%	2%	-2%	5%	0%	6%	0%	-	-	5%	0%
Share of earnings in associates	-	-	-	-	7	22	11	12	-	11	-	-	18	45
EBIT, excl items affecting comparability	3 388	3 552	7 186	8 207	662	619	3 996	4 224	7 807	8 493	-854	-799	22 185	24 296
EBIT margin, excl items affecting comparability	13,6%	14,2%	18,9%	18,5%	6,4%	6,8%	17,3%	17,5%	16,7%	17,2%	-	-	15,8%	16,2%
Items affecting comparability ¹	-551	-48	2 908	67	-27	-40	-2 492	-	-133	-	-104	-	-400	-21
Operating income (EBIT)	2,837	3,505	10,094	8,274	635	580	1,504	4,224	7,673	8,493	-958	-799	21,785	24,275
Operating margin (EBIT)	11,4%	14,0%	26,6%	18,7%	6,2%	6,4%	6,5%	17,5%	16,4%	17,2%	-	-	15,5%	16,2%
Operating income (EBIT)	2,837	3,505	10,094	8,274	635	580	1,504	4,224	7,673	8,493	-958	-799	21,785	24,275
Items affecting comparability ¹	551	48	-2,908	-67	27	40	2,492	-	133	-	104	-	400	21
Depreciation and amortization	1,055	989	1,154	1,604	424	401	1,013	1,006	1,484	1,592	44	53	5,174	5,645
Net capital expenditure	-627	-434	-631	-740	-202	63	-378	-440	-576	-483	-6	-29	-2,419	-2,063
Repayment of lease liabilities	-276	-280	-255	-342	-129	-130	-188	-202	-675	-812	-21	-30	-1,543	-1,797
Change in working capital	643	44	726	-1,148	457	45	-298	-3	2,352	1,228	-44	43	3,836	208
Operating cash flow by division	4,183	3,872	8,181	7,581	1,213	997	4,145	4,585	10,391	10,017	-881	-763	27,232	26,289
Other non-cash items											123	14	123	14
Interest paid and received											-2 122	-3 251	-2 122	-3 251
Operating cash flow													25,232	23,052
CAPITAL EMPLOYED														
SEK M														
Goodwill	13,232	14,552	32,382	36,524	5,379	5,582	18,989	21,504	22,891	28,711	-	-	92,873	106,874
Other intangible assets	1,366	1,498	21,652	22,753	1,937	1,863	2,968	3,848	6,876	8,531	32	39	34,831	38,531
Property, plant and equipment	3,166	3,287	3,037	3,487	1,398	1,331	1,556	1,763	2,260	2,740	43	45	11,460	12,653
Right-of-use assets	976	831	1,598	1,606	295	309	553	768	1,858	2,671	17	110	5,296	6,295
Other capital employed	2,120	2,256	2,875	3,636	1,324	1,399	1,827	2,136	3,830	3,180	84	412	12,060	13,019
Adjusted capital employed	20,860	22,423	61,544	68,006	10,332	10,485	25,891	30,018	37,715	45,833	177	607	156,520	177,373
Restructuring reserve	-298	-60	-150	-22	-43	9	-89	74	-182	-35	-5	-5	-767	-39
Capital employed	20,562	22,363	61,395	67,984	10,289	10,494	25,802	30,093	37,533	45,798	172	602	155,753	177,333
Return on capital employed	14,8%	15,9%	16,3%	12,7%	5,8%	5,8%	15,2%	14,8%	20,3%	20,1%	-	-	15,6%	14,4%
Average adjusted capital employed	22,872	22,353	44,025	64,462	11,396	10,656	26,295	28,510	38,502	42,249	-	-	142,611	168,363
Average number of employees	12,188	12,212	13,358	17,889	7,099	6,758	7,895	8,651	16,028	17,035	276	279	56,845	62,825

¹ For information about items affecting comparability in 2024, please see the Year-end report 2024, available on assaabloy.com

Financial information - Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q3

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Europe	5,088	5,381	25	15	193	150	1,707	1,843	4,433	4,811	-248	-230	11,199	11,970
North America	172	242	9,968	9,805	531	589	3,112	3,491	6,679	6,861	-147	-106	20,314	20,882
Central- and South America	28	26	1,002	907	11	5	191	151	69	88	-17	-11	1,284	1,165
Africa	284	252	4	2	3	5	256	121	13	18	-10	-12	550	385
Asia	404	378	204	101	960	723	734	831	392	392	-60	-57	2,634	2,367
Oceania	35	47	11	9	727	648	312	292	387	426	-35	-45	1,437	1,377
Total	6,010	6,325	11,214	10,840	2,425	2,119	6,313	6,729	11,973	12,595	-517	-461	37,418	38,146

Sales by continent Jan-Sep

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Europe	15,956	16,560	62	44	547	449	4,968	5,610	13,479	14,716	-777	-685	34,234	36,695
North America	502	523	29,918	30,066	1,597	1,689	8,335	9,632	19,749	20,149	-403	-338	59,699	61,722
Central- and South America	78	65	2,920	2,776	40	21	587	433	186	242	-44	-35	3,767	3,503
Africa	761	786	6	5	6	12	698	384	37	62	-31	-32	1,477	1,217
Asia	1,210	1,094	374	264	2,656	2,213	2,156	2,395	1,108	1,197	-175	-171	7,330	6,991
Oceania	110	128	26	21	2,058	1,867	942	859	1,052	1,218	-110	-119	4,078	3,973
Total	18,617	19,156	33,308	33,176	6,904	6,252	17,686	19,314	35,611	37,584	-1,539	-1,380	110,586	114,102

Sales by product group Q3

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Mechanical locks, lock systems and fittings	2,770	2,782	6,941	5,211	1,382	1,152	109	111	2	2	-229	-192	10,975	9,066
Electromechanical and electronic locks	1,981	2,299	2,660	2,688	418	429	6,201	6,614	322	296	-217	-197	11,364	12,129
Security doors and hardware	1,167	1,203	1,579	2,910	608	524	3	4	1,132	1,253	-50	-51	4,440	5,842
Entrance automation	92	40	34	32	17	14	-	-	10,517	11,044	-21	-20	10,639	11,110
Total	6,010	6,325	11,214	10,840	2,425	2,119	6,313	6,729	11,973	12,595	-517	-461	37,418	38,146

Sales by product group Jan-Sep

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Mechanical locks, lock systems and fittings	8,619	8,523	16,474	15,985	3,934	3,453	339	319	5	5	-665	-569	28,705	27,716
Electromechanical and electronic locks	6,140	6,846	7,961	8,157	1,213	1,181	17,340	18,985	918	879	-652	-611	32,920	35,435
Security doors and hardware	3,561	3,636	8,786	8,931	1,682	1,576	8	11	3,276	3,794	-133	-138	17,180	17,809
Entrance automation	297	151	86	104	75	42	-	-	31,411	32,907	-89	-62	31,780	33,142
Total	18,617	19,156	33,308	33,176	6,904	6,252	17,686	19,314	35,611	37,584	-1,539	-1,380	110,586	114,102

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2025

Acquisition	Division	Country	Number of employees	Approx. sales in 2024	Month of consolidation
3milliID & Third Millenium	Global technologies	USA & United Kingdom	<50	240	2025-01
InVue	Global technologies	USA	260	1,850	2025-01
Uhlmann & Zacher	EMEIA	Germany	110	240	2025-01
Wallace & Wallace	Entrance systems	Canada	160	440	2025-02
GfS	EMEIA	Germany	<50	130	2025-03
Senior Architectural Systems	EMEIA	United Kingdom	150	680	2025-03
Pedestal PRO	Americas	USA	50	120	2025-04
TeleAlarm Group	Global technologies	Germany	70	330	2025-05
Kingspan Door Components	Entrance systems	Belgium	70	290	2025-06
Multi Acces	Entrance systems	Canada	<50	<50	2025-06
Skidata India	Entrance systems	India	100	<50	2025-06
Calmell	Global technologies	Spain	100	330	2025-07
Automated Doors & Access	Entrance systems	Canada	<50	85	2025-07
SiteOwl	Americas	USA	<50	<50	2025-08
Intelligent Observation	Global technologies	USA	<50	<50	2025-08
ePark	Entrance systems	Sweden	<50	<50	2025-09

Financial information - Notes

	Q3		Jan-Sep	
	2024	2025	2024	2025
Amounts recognized in the group, SEK M				
Purchase prices				
Cash paid for acquisitions during the year	5,211	1,238	9,775	9,644
Holdbacks and deferred considerations for acquisitions during the year	65	-71	383	911
Fair value of previously owned shares in associates	-	-	-	19
Adjustment of purchase prices for acquisitions in prior years	-2	-35	-520	-4
Total	5,274	1,132	9,638	10,571
Acquired assets and liabilities at fair value				
Intangible assets	1,327	2,994	2,463	5,549
Property, plant and equipment and right-of-use assets	435	411	724	683
Other non-current assets	255	103	323	147
Inventories	761	-17	1,177	552
Current receivables and investments	1,081	127	1,514	859
Cash and cash equivalents	245	102	380	479
Non-current liabilities	-772	-683	-993	-2,032
Current liabilities	-1,000	-87	-1,480	-1,663
Total	2,331	2,950	4,109	4,574
Non-controlling interest in acquired companies	-	-	-	138
Goodwill	2,944	-1,818	5,529	6,134
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	5,211	1,238	9,775	9,644
Cash and cash equivalents in acquired subsidiaries	-245	-102	-380	-479
Paid and received considerations for acquisitions in prior years	84	107	-254	369
Total	5,050	1,243	9,141	9,534

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 analyses of acquisitions closed during 2024 have been completed.

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

30 September 2025

SEK M	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	26,200	26,200			
Financial assets at fair value through profit and loss	279	279			279
Derivatives - hedge accounting	820	820		820	
Derivatives - held for trading	233	233		233	
Total financial assets	27,532	27,532	-	1,053	279
Financial liabilities					
Financial liabilities at amortized cost	73,961	73,956			
Financial liabilities at fair value through profit and loss	1,648	1,648			1,648
Lease liabilities	6,545	6,545			
Derivatives - hedge accounting	137	137		137	
Derivatives - held for trading	61	61		61	
Total financial liabilities	82,351	82,346	-	197	1,648

31 December 2024

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

Financial assets at fair value through profit and loss pertains to shares and participations. *Financial liabilities at fair value through profit and loss* pertains to deferred considerations, i.e. additional payments for acquired companies. The size of a deferred consideration is usually linked to the earnings and sales performance in an acquired company during a specific period of time.

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

Financial information - Parent company

INCOME STATEMENT IN SUMMARY

	Year	Jan-Sep	
SEK M	2024	2024	2025
Operating income	2,138	339	272
Income before appropriations and tax	6,520	1,084	1,759
Net income for the period	7,548	1,275	1,874

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

	31 Dec	30 Sep	
SEK M	2024	2024	2025
Non-current assets	54,165	54,431	53,393
Current assets	45,662	43,839	49,856
Total assets	99,827	98,270	103,249
Equity	26,661	23,364	25,160
Untaxed reserves	818	1,021	818
Non-current liabilities	39,129	38,763	40,463
Current liabilities	33,219	35,121	36,807
Total equity and liabilities	99,827	98,270	103,249

Definitions of financial performance measures

Organic growth

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

Operating margin (EBITDA)

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

Operating margin (EBITA)

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

Operating margin (EBIT)

Operating income as a percentage of sales.

Profit margin (EBT)

Income before tax as a percentage of sales.

Items affecting comparability

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

Operating cash flow

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

Cash conversion

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

Net capital expenditure

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

Depreciation and amortization

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

Capital employed

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

Average adjusted capital employed

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

Net debt

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

Net debt/EBITDA

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

Net debt/Equity ratio

Net debt in relation to equity.

Equity ratio

Shareholders' equity as a percentage of total assets.

Shareholders' equity per share

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

Return on capital employed

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

Return on equity

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

Earnings per share before and after dilution

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

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

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

To check how the financial measurements have been calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2024 appear on the company's website.