Post results | 27 October 2026

Assa Abloy

Q3 26: Another strong result but bonds price in an unlikely upgrade

Assa Abloy delivered another strong report and 2026E is lining up to be a good year in terms of both earnings growth and deleveraging. The near-term outlook is broadly still unaffected by geopolitical turmoil and higher rates, although we get the sense that Assa could grow even faster in a more stable environment. Overall, we still like the credit case but bond pricing is simply becoming too stretched with both the short- and long-end EUR benchmarks pricing the name as 'A' flat or tighter. We thus downgrade our recommendation on the name from Marketweight to Underweight.

Assa Abloy reported solid headline numbers for Q3 26 with adj. EBIT outperforming Bloomberg consensus by 2% on in-line revenues. Organic growth outperformed consensus by 20bp.

Reported sales rose 7% y/y of which 4% was organic growth, 2% was M&A and a slight FX tailwind accounted for the remainder. Most divisions and geographies saw strong organic growth of between 3-6%. The exception (as in previous quarters) was the Asia Pacific division which had a 1% y/y organic decline in revenues. Operating income was up 11% y/y driven by an increase in the gross margin as well as better cost efficiency. Thus the adj. EBIT margin rose from 17% to 17.4%, y/y. As usual, the report was very light on forward-looking comments, but we did not find anything that would suggest a change in the current operational trajectory. Cash flow from operations was solid at SEK7.8bn, allowing Assa Abloy to call the outstanding EUR benchmark outright with no impact on the reported cash position. Reported net debt to EBITDA fell by 0.2x sequentially to end at a healthy 2.0x.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	38,146	38,015	40,771	6.9%	7.2%
EBITDA (rep.)	7,881	8,152	8,341	5.8%	2.3%
EBITDA (adj.)	7,874	8,145	8,334	5.8%	2.3%
Net income	4,154	4,422	4,718	13.6%	6.7%
FFO (rep.)	5,539	6,145	6,664	20.3%	8.4%
FFO (adj.)	5,539	6,145	6,664	20.3%	8.4%
Equity	102,998	111,365	119,227	15.8%	7.1%
Net debt	66,215	67,519	62,702	-5.3%	-7.1%
Net debt (adj.)	69,275	70,689	65,770	-5.1%	-7.0%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	21%	21%	20%	0pp	-1pp
Net debt/EBITDA (x)	2.3	2.2	2.0	-0.3	-0.2
Adj. net debt/adj. EBITDA (x)	2.4	2.3	2.1	-0.3	-0.2
FFO/net debt	35%	34%	39%	4pp	4pp
Adj. FFO/adj. net debt	33%	33%	37%	4pp	4pp
Adj. total debt/total capital	41%	40%	36%	-5pp	-3pp
Net debt/total capital	38%	37%	34%	-5pp	-3pp

Source: Company data, Danske Bank Credit Research

Underweight

Industrials

Corporate ticker:

Equity ticker: ASSAB SS

Market cap (SEKm): 414,370

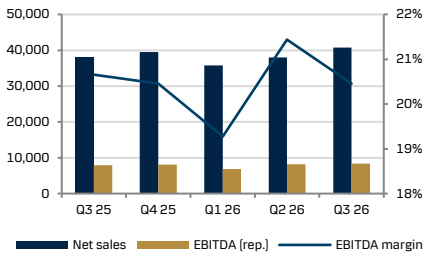
Ratings:
S&P: A- / S
Moody's: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 19.5

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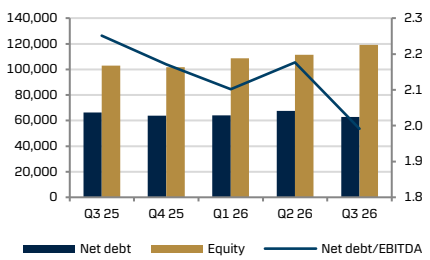
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Recommendation

We change our recommendation on Assa Abloy from Marketweight to Underweight. The company has had a solid 2026 despite some jitters in the Asia Pacific business where some markets were still challenging during Q3. Potential effects from the ongoing Middle East crisis are somewhat unclear at this stage, but the group has previously shown strong resilience during cyclical downturns, and we are fairly convinced that this time will be no different (should this turn into an adverse macro scenario). Forward-looking comments from management confirmed stability on the near-term outlook, hence we believe macro should not be a reason to sell the name, at least for the coming quarter.

The main reason for our recommendation change is bond pricing, which has become very stretched recently, with the curve trading much tighter than the average EUR denominated 'A-' non-financial (especially on the short end). Despite having shown resilience recently, Assa Abloy does have some cyclicality in end-market demand, which at this pricing level leaves it more susceptible to potential changes and risk/reward is tilted to the downside, in our view. We would need to get more comfortable with 2027 demand before being able to underwrite a better recommendation.

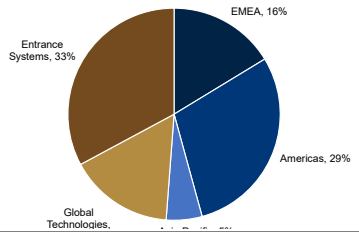
Assa Abloy chose not to refinance its EUR denominated 2026 maturity with a new benchmark bond and mainly used cash flow and a combination of local currency and USPP issuance earlier in 2026. Thus, the technical backdrop for the remaining EUR benchmark curve has improved since Q2 and we don't expect larger issuance (outside M&A) in the short to medium term.

Company summary

Company description

Sweden-based Assa Abloy is a globally leading manufacturer of opening solutions, including mechanical locks, electromechanical locks, security doors and entrance automation.

EBITDA breakdown, segments



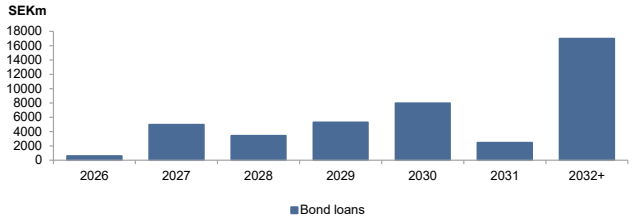
Key credit strengths

- Solid track record of growing organically and through acquisitions while maintaining a stable balance sheet
- Successful in integrating acquired companies and improving their profitability
- Positive underlying growth trends with urbanisation, rising global middle class and digitisation
- High share of revenues generated from aftermarket activities limits cyclicality

Key credit challenges

- Cyclical demand with high exposure to construction cycles
- Technological risk enhanced by limited product diversification
- Large share of assets is intangible
- No official financial policy regarding capital structure

Debt maturity profile



Note: As of Q3 26 source: Bloomberg

Main shareholders

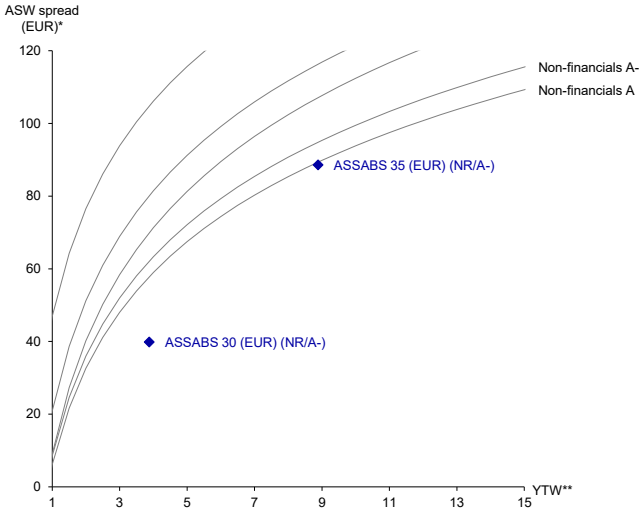
Name	Votes (%)	Capital (%)
Investment AB Latour	29.4%	9.5%
Fidelity	3.0%	4.3%
BlackRock	2.2%	3.3%
Capital Group	2.1%	3.1%
Melker Schörling	10.9%	3.1%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2678226114	3.875%	EUR	13/06/2030	Sr Unsecured	NR/A-
XS2678191904	4.125%	EUR	13/09/2035	Sr Unsecured	NR/A-

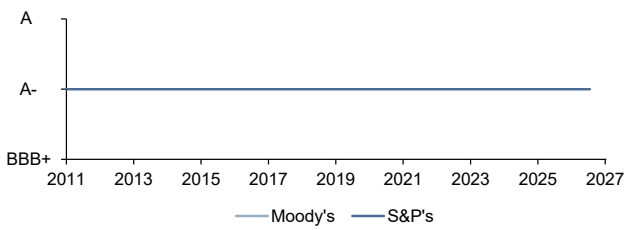
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Total sales	95,007	120,793	140,716	150,162	152,409
Operating expenses	-80,826	-102,261	-118,931	-125,887	-129,258
EBITDA	18,269	22,373	26,959	29,920	29,232
EBITDA adjusted	18,240	22,344	28,258	29,875	29,681
Non-recurring items	0	0	-400	-21	-1,513
Depreciation and amortisation	-4,088	-3,841	-5,174	-5,645	-6,081
EBIT	14,181	18,532	21,785	24,275	23,151
EBIT adjusted	14,181	18,532	21,785	24,275	23,151
Net interest	-643	-1,011	-2,530	-3,382	-3,329
Other financial items (net)	-74	-211	-408	-131	-95
Pre-tax profit	13,538	17,521	19,254	20,893	19,823
Tax	-2,637	-4,225	-5,615	-5,272	-5,115
Net income	10,901	13,296	13,639	15,621	14,708
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	8,753	10,106	11,460	12,653	11,807
Goodwill	76,336	90,897	127,704	145,405	137,958
Associates	652	676	622	710	564
Other non-current assets	4,966	5,491	7,571	9,091	8,647
Working capital assets	29,777	38,977	39,537	44,464	40,574
Cash and cash equivalents	4,333	3,417	1,466	4,504	1,398
of which restricted cash	0	0	0	0	0
Other current assets	5,157	5,000	7,991	6,779	7,423
Total assets	129,974	154,564	196,351	223,606	208,371
Total assets (adj.)	129,974	154,564	196,351	223,606	208,371
Total interest-bearing debt	28,752	33,735	65,194	73,501	65,148
Total interest-bearing debt adjusted	31,488	35,086	66,629	74,852	68,241
Net interest-bearing debt	24,419	30,318	63,728	68,997	63,750
Net interest-bearing debt adjusted	28,022	32,352	66,501	72,294	67,122
Working capital liabilities	9,527	10,469	11,320	12,594	11,030
Other current liabilities	6,580	7,053	7,828	10,028	9,043
Other non-current liabilities	3,742	4,438	4,778	4,899	5,928
Total equity	69,592	86,026	91,644	107,080	101,719
Total equity and liabilities	129,974	154,564	196,351	223,605	208,371
Total equity and liabilities (adj.)	132,710	155,915	197,786	224,956	211,464
Cash flow statement (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	18,269	22,373	26,959	29,920	29,232
Tax paid	-3,117	-4,366	-7,289	-4,772	-5,170
Other cash flow from operations	-1,191	-819	-2,212	-3,965	-2,283
Funds from operations (FFO)	13,961	17,188	17,458	21,183	21,779
FFO (adjusted)	13,961	17,188	17,458	21,183	21,779
Change in working capital	-1,496	-2,831	3,836	208	-367
Operating cashflow (CFO)	12,465	14,357	21,294	21,391	21,412
CFO (adjusted)	12,465	14,357	21,294	21,391	21,412
Capex	-1,713	-1,996	-2,639	-2,063	-2,598
Divestments/acquisitions of businesses	-1,381	-8,565	-45,260	-12,136	-11,409
Free operating cashflow (FOCF)	9,371	3,796	-26,605	7,192	7,405
FOCF (adjusted)	9,371	3,796	-26,605	7,192	7,405
Dividend paid	-4,333	-4,666	-5,332	-5,999	-6,563
Share buyback	-54	-61	-79	0	-1
Free cashflow (FCF)	4,984	-931	-32,016	1,193	841
Other investing activities	0	0	0	274	844
Debt repayment	-3,715	-4,708	-5,202	-3,736	-1,969
Funding shortfall	1,269	-5,639	-37,218	-2,269	-284
New debt	290	4,792	33,129	7,044	0
New equity	-54	-116	0	0	0
Other financing activities	-1,505	47	2,138	-1,737	-2,822
Change in cash	0	-916	-1,951	3,038	-3,106

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2021	2022	2023	2024	2025
Sales growth	8%	27%	16%	7%	1%
EBITDA margin	19.2%	18.5%	19.2%	19.9%	19.2%
Adj. EBITDA margin	19.2%	18.5%	20.1%	19.9%	19.5%
EBIT margin	14.9%	15.3%	15.5%	16.2%	15.2%
Adj. EBIT margin	14.9%	15.3%	15.5%	16.2%	15.2%
EBITDA interest coverage (x)	32.4	27.6	12.6	9.2	9.0
Adj. EBITDA interest coverage (x)	32.3	27.5	13.2	9.2	9.2
EBIT interest coverage (x)	25.1	22.8	10.2	7.5	7.2
Adj. EBIT interest coverage (x)	25.1	22.8	10.2	7.5	7.2
FFO interest coverage (x)	24.7	21.2	8.2	6.5	6.7
Adj. FFO interest coverage (x)	24.7	21.2	8.2	6.5	6.7
CFO interest coverage (x)	22.1	17.7	10.0	6.6	6.6
Adj. CFO interest coverage (x)	22.1	17.7	10.0	6.6	6.6
Net debt/EBITDA (reported) (x)	1.3	1.4	2.4	2.3	2.2
Net debt/EBITDA (x)	1.3	1.4	2.3	2.3	2.1
Adj. net debt/adj. EBITDA (x)	1.5	1.4	2.4	2.4	2.3
Debt/EBITDA (x)	1.6	1.5	2.4	2.5	2.2
Adj. debt/adj. EBITDA (x)	1.7	1.6	2.4	2.5	2.3
Debt/EBITDA (reported) (x)	1.6	1.5	2.4	2.5	2.2
FFO/net debt	57.2%	56.7%	27.4%	30.7%	34.2%
Adj. FFO/adj. debt	44.3%	49.0%	26.2%	28.3%	31.9%
Adj. FFO/adj. net debt	49.8%	53.1%	26.3%	29.3%	32.4%
FFO/debt	48.6%	51.0%	26.8%	28.8%	33.4%
Adj. total debt/total capital	31.2%	29.0%	42.1%	41.1%	40.2%
Net debt/total capital	24.8%	25.3%	40.6%	38.2%	38.2%
Adj. net debt/adj. total capital	27.7%	26.7%	42.0%	39.7%	39.5%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	38,146	39,575	35,751	38,015	40,771
EBITDA	7,881	8,097	6,890	8,152	8,341
Adj. EBITDA	7,874	8,092	6,883	8,145	8,334
EBIT	6,429	6,460	5,461	6,680	7,102
Net income	4,154	4,290	3,538	4,422	4,718
Capex	-549	-770	-569	-684	-1,106
FFO	5,539	5,747	5,650	6,145	6,664
Total debt	69,534	65,148	66,465	71,388	66,063
Net debt	66,215	63,750	63,952	67,519	62,702
Adjusted net debt	69,275	66,426	66,851	70,689	65,770
Equity (incl. minorities)	102,998	101,719	108,630	111,365	119,227
Ratios					
Net debt/EBITDA (x)	2.3	2.2	2.1	2.2	2.0
Adj. net debt/EBITDA (x)	2.4	2.3	2.2	2.3	2.1
FFO/net debt	35%	36%	36%	34%	39%
Adj. FFO/net debt	33%	34%	34%	33%	37%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	Underweight
6 Feb 2026	Underweight	Marketweight

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