

Iseo Ultimate Access Technologies (39%)

Entry: October 2018



PROFILE

ISEO Ultimate Access Technologies, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

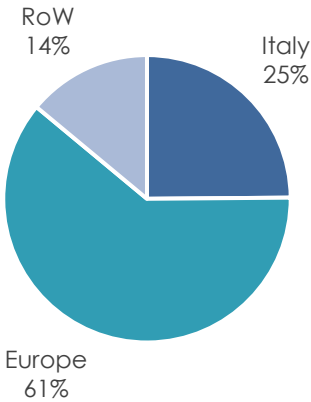
Since 2010, ISEO has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware and a dedicated research center

ISEO is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in Europe, Asia, China, Middle East, South Africa and South America

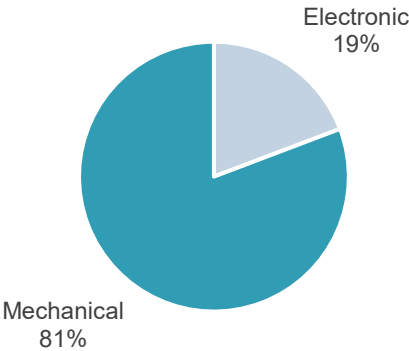
In 2021 ISEO has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

REVENUES BREAKDOWN

BY GEOGRAPHY




BY PRODUCT TYPE




Note: 2024 data; unaudited management accounts

PRODUCTS


Mechanical products




Cylinders




Door locks




Panic devices



External locks




Door closers




Padlocks

Electronic and digital connected solutions

Connected Smart




Argo




Motorized electronic smart lock


Connected Systems




V364



LSA



Luckey



Mechatronic key and cylinder

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023	2024	1H25
Revenues	136.7	142.7	128.4	152.5	163.3	159.7	153.9	78.4
YoY % var.	-4%	+4%	-10%	+19%	+7%	-2%	-4%	+7%
EBITDA	15.0	18.7 ⁽¹⁾	16.7 ⁽²⁾	22.4	21.8 ⁽³⁾	16.9	16.6	5.2
% margin	11%	13%	13%	15%	13%	11%	11%	7%
Net income	5.3	6.1	4.1	12.0	10.1	4.2	2.4	-1.0
Dividends		1.2	1.2	3.5	10.0	5.0	0.0	0.0
Net debt (cash)	43.7	34.6	19.7	16.9	38.8	43.4	45.5	53.2

(1) Adjusted for non recurring costs of €3.4m
(2) Adjusted for non recurring costs of €3.0m
(3) Adjusted for non recurring costs of €1.3m

2024 results impacted by sales delays and non recurring costs due to new ERP implementation