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

PRODUCTS

Mechanical products


Cylinders


Door locks


Panic devices


External locks


Door closers


Padlocks

Electronic and digital connected solutions

Connected Smart

Argo

Connected Systems

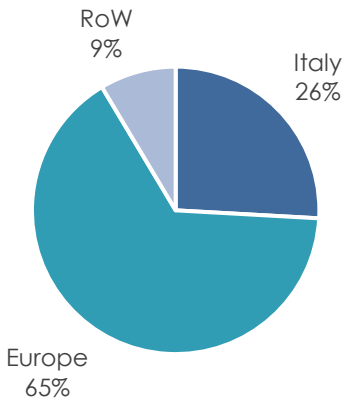
V364 LSA Luckey


Motorized electronic smart lock

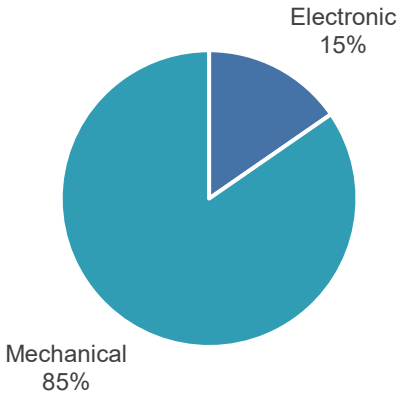

Mechatronic key and cylinder

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT TYPE



Note: 2025 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023	2024	2025	9M26
Revenues	**136.7**	**142.7**	**128.4**	**152.5**	**163.3**	**159.7**	**153.9**	**154.7**	**122.3**
YoY % var.	*-4%*	*+4%*	*-10%*	*+19%*	*+7%*	*-2%*	*-4%*	*+1%*	*+8%*
EBITDA	**15.0**	**18.7**(1)	**16.7**(2)	**22.4**	**21.8**(3)	**16.9**	**16.6**	**14.1**(4)	**15.8**(5)
% margin	*11%*	*13%*	*13%*	*15%*	*13%*	*11%*	*11%*	*9%*	*13%*
Net income	**5.3**	**6.1**	**4.1**	**12.0**	**10.1**	**4.2**	**2.4**	**(0.7)**	
Dividends		**1.2**	**1.2**	**3.5**	**10.0**	**5.0**			**2.6**
Net debt (cash)	**43.7**	**34.6**	**19.7**	**16.9**	**38.8**	**43.4**	**45.5**	**38.1**	**40.5**

(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
(4) Adjusted for non recurring costs of €3.2m
(5) Adjusted for non recurring costs of €1.8m