



Letter from our President & CEO

Fellow Shareholders,

I am humbled to reflect on another great year for Allegion. Our team of highly engaged experts, together with our best-in-class distribution and channel partners, continue to work tirelessly to achieve our vision of creating a safer and more accessible world.

In 2024, Allegion received the Gallup Exceptional Workplace Award, recognizing our company for having one of the most engaged workplace cultures in the world. We truly believe this culture and our core values are key drivers of our success. In 2024, we delivered a record \$3.8 billion in revenue and record adjusted Earnings Per Share (EPS) of \$7.53, while also expanding margins to be the highest ever in our company's history¹. Years like 2024 underscore Allegion's resilient business model and the strength of our balance sheet.

With a strong legacy that spans centuries, Allegion's leading brands are known for solving security challenges for end-user customers, making innovation core to who we are today and our growth in the future. Allegion boasts extensive product portfolios for residential and non-residential markets, specializing in complex environments. Our broad end market exposure, combined with our deep industry expertise and specification capabilities, enables our team to deliver tailored security and access solutions that meet diverse customer needs.

Our investments ensure this legacy of innovation will last centuries more as our solutions evolve. Over the past five years, we've doubled both Allegion's research and development (R&D) investments and our capital expenditure investments, all while delivering record profitability. Electronics remain

a key enabler of above-market growth for our business, and we're leveraging technology as a competitive advantage to expand our hardware, software and service solutions. We continue to achieve notable industry firsts — as seen through some of our announcements with Apple, Google and Airbnb in 2024 — and we're leading with open standards and cutting-edge technologies like ultra-wideband (UWB).

We are also growing our business and meeting additional customer needs through acquisitions. In 2024, we purchased five great companies that leverage Allegion differentiators, like our demand creation engine, our deep customer relationships and our manufacturing and distribution scale. In Allegion Americas, we strengthened our core mechanical portfolio with fast-growing specialty products. In Allegion International, we expanded our electro-mechanical product portfolio and our architect-driven channel. These acquisitions are already contributing positively to our growth, and Allegion is well-positioned to create more value through capital deployment in the coming years.

I am most excited about writing the next chapter of growth for Allegion. We are a high-quality, resilient industrial company with a meaningful vision, credible technology story, highly engaged workforce, go-to-market strengths and capabilities that make us uniquely advantaged. Allegion is primed to grow faster, continue expanding margins and deploy capital responsibly to drive superior shareholder returns.

Regards,

John H. Stone

President & CEO, Allegion plc

We are many. We are one. We are Allegion.



**GALLUP EXCEPTIONAL
WORKPLACE AWARD**

**Two-Time Winner
2024 & 2025**



#1

in profit margin among
industry peers as of Dec. 31, 2024

80th percentile

employee engagement² vs.
manufacturing peers as of Feb. 2025

5

acquisitions between
Jan. 1 and Dec. 31, 2024

Visit allegion.com/annualreport to learn more about Allegion's 2024 performance

(1) Each of adjusted earnings per share (EPS), adjusted operating income, adjusted operating margin, organic revenue growth and available cash flow generation is a non-GAAP measure. See Appendix A to the accompanying 2025 Proxy Statement for the definitions of these non-GAAP financial measures as well as reconciliations to the most directly comparable U.S. generally accepted accounting principles measure.

(2) Percentiles are based on Gallup's Q12 Manufacturing Company Database from the survey year. GALLUP is a registered trademark of Gallup, Inc. and the property of its owner.

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