

# Region Americas

Region Americas is equivalent to the former Access Solutions AMER (AS AMER) segment. All figures in this report have been consolidated according to the new operating model; to ensure comparability, dormakaba discloses the comparable figures for the former operating model in the [Notes to the Consolidated Financial Statements](#).

Region Americas achieved total sales of CHF 389.8 million in the first half of the financial year 2022/23, compared to CHF 366.2 million in the previous year. Organic sales grew by 8.2%, driven by higher sales prices, US commercial construction activity, multifamily housing demand, and growth in Latin America.

Almost all markets and all product clusters contributed to increased sales, with double-digit growth in Services, Access Control Solutions, and Access Automation Solutions. The Lodging business continued its positive trend in hospitality and multifamily housing with steady market share gains. The Safe Lock business experienced slowing growth due to lower activity in the crypto-currency and ATM markets, offset by strengthening demand for government high security locks.

Adjusted EBITDA increased to CHF 68.7 million (previous year: CHF 66.9 million), with an adjusted EBITDA margin of 17.6% (previous year: 18.3%). This reduction was mainly due to an unfavorable product mix, along with higher raw materials and freight costs that have not yet been fully compensated by price increases. Inflation persists, and costs remain elevated; the Region will therefore continue price realization measures to counteract the unfavorable impact on margins.

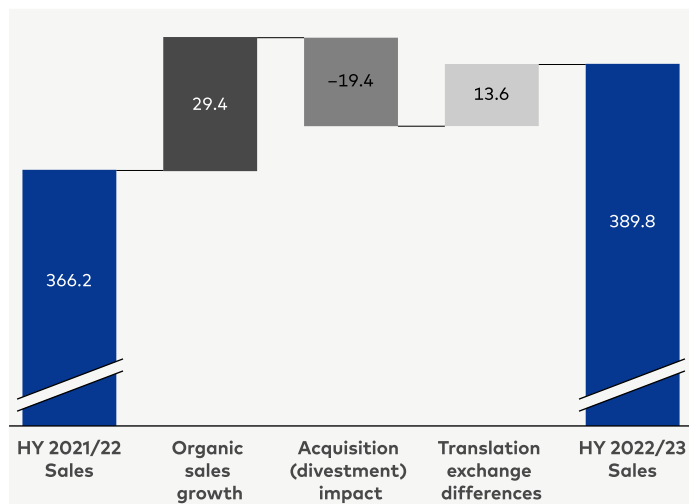
dormakaba's Shape4Growth strategy outlines plans for performance improvement in Region Americas, driven by six segment-specific workstreams covering: the core offering, vertical solutions and digitization, commercial excellence, procurement, operating model, and business integration and simplification. There has been significant progress in all six areas in the first half of the financial year 2022/23. Notably, the Region has executed a significant expansion in the specification writing team, lifting specification output accordingly. In addition, two key product innovations were completed in the period: the BEST EHD9000, a region-specific adaptation of dormakaba's global door-closer platform, significantly strengthening the competitive position of Access Hardware Solutions in North America; and the Lyazon access integration platform, enabling interoperability between leading property technology offerings and dormakaba's Saffire multifamily housing system.

For the remainder of the financial year 2022/23, Region Americas expects continued organic growth, based on current order backlog levels, steady order intake, and continued pricing traction. Large project wins across key market sectors support higher revenue projections. However, there is still a degree of uncertainty in the US economy: the potential impacts of continued inflation and higher interest rates on commercial construction mean that key distributors in the Access Hardware Solutions and Access Control Solutions channels have begun to reduce their inventories, although sell-through volumes remain strong.

## Key figures – Region Americas

CHF million, except where indicated	Reporting half-year ended 31.12.2022		Reporting half-year ended 31.12.2021		Change on previous year in %
		%		%	
Net sales third parties	384.6		358.2		7.4
Intercompany sales	5.2		8.0		
<b>Total segment sales</b>	<b>389.8</b>		<b>366.2</b>		<b>6.4</b>
Change in segment sales	23.6	6.4	25.8	7.6	
Of which translation exchange differences	13.6	3.7	6.1	1.8	
Of which acquisition impact	0.0	0.0	0.0	0.0	
Of which divestment impact	-19.4	-5.3	0.0	0.0	
<b>Of which organic sales growth</b>	<b>29.4</b>	<b>8.2</b>	<b>19.7</b>	<b>5.7</b>	
<b>Adjusted EBITDA (Operating profit before depreciation and amortization)</b>	<b>68.7</b>	<b>17.6</b>	<b>66.9</b>	<b>18.3</b>	<b>2.7</b>
Average number of full-time equivalent employees	1,560		1,729		

## Sales (CHF million) – Region Americas



# Region Asia Pacific

Region Asia Pacific comprises the former Access Solutions Asia Pacific (AS APAC) segment and the Market Middle East, which was part of the former Access Solutions Europe Middle East & Africa (AS EMEA) segment. All figures in this report have been consolidated according to the new operating model; to ensure comparability, dormakaba discloses the comparable figures for the former operating model in the [Notes to the Consolidated Financial Statements](#).

Region Asia Pacific achieved total sales of CHF 305.2 million in the first half of financial year 2022/23, compared to CHF 283.4 million in the previous year. Organic sales grew by 5.1%, driven both by higher sales prices and by volume gains in both sales and services.

Sales increased in almost all markets, despite the challenging environment in China due to continuing Covid-19 restrictions. Strong growth in Australia was supported by the good performance of the Reliance Doors and Best Doors Australia Group (RELBDA), acquired in late 2021. All global core products performed well, including door closers and entrance systems. Solus in India (acquired in 2021) continues to have a strong order book and supports other markets with technical expertise and integration solutions.

Adjusted EBITDA increased to CHF 49.1 million (previous year: CHF 41.2 million), with an adjusted EBITDA margin of 16.1% (previous year: 14.5%). This increase was due to price developments, cost management and efficiency improvements. These largely offset negative product mix effects in some markets and the impact of higher raw material, freight and labor costs.

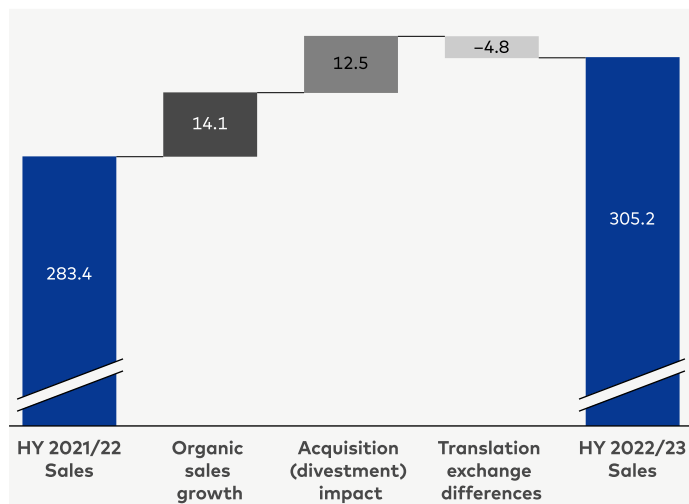
Region Asia Pacific continues to implement dormakaba's Shape4Growth strategy with the goal of accelerating profitable growth. Implementation includes focusing on core products and solutions, expanding services, and increasing presence in high-growth markets such as India, China and Australia. Growth will be supported by innovative solutions, such as the Entrivo Door Insight application, recently installed in 48 doors at Singapore Management University, which lets building managers see operational data – on any device – across their network of connected doors.

Region Asia Pacific expects continued good growth for the remainder of the financial year 2022/23. Organic growth should be bolstered by a good project pipeline in the commercial, healthcare, government, residential and hospitality sectors. However, visibility of future trends is limited: business activity in China and other countries could continue to be subdued by the effects of the Covid-19 pandemic. Resulting supply chain issues and project delays would affect both sales growth and profitability. Asia Pacific will therefore continue to increase sales prices where necessary to offset cost inflation.

## Key figures – Region Asia Pacific

CHF million, except where indicated	Reporting half-year ended 31.12.2022		Reporting half-year ended 31.12.2021		Change on previous year in %
		%		%	
Net sales third parties	287.6		268.2		7.2
Intercompany sales	17.6		15.2		
<b>Total segment sales</b>	<b>305.2</b>		<b>283.4</b>		<b>7.7</b>
Change in segment sales	21.8	7.7	68.9	32.1	
Of which translation exchange differences	-4.8	-1.7	5.4	2.5	
Of which acquisition impact	12.5	4.4	23.6	11.0	
Of which divestment impact	0.0	0.0	-0.9	-0.4	
<b>Of which organic sales growth</b>	<b>14.1</b>	<b>5.1</b>	<b>40.8</b>	<b>18.6</b>	
<b>Adjusted EBITDA (Operating profit before depreciation and amortization)</b>	<b>49.1</b>	<b>16.1</b>	<b>41.2</b>	<b>14.5</b>	<b>19.2</b>
Average number of full-time equivalent employees	3,612		3,477		

## Sales (CHF million) – Region Asia Pacific



# Region Europe & Africa

Region Europe & Africa comprises the former AS EMEA segment (minus the Market Middle East) and the former AS DACH segment. All figures in this report have been consolidated according to the new operating model; to ensure comparability, dormakaba discloses the comparable figures for the former operating model in the [Notes to the Consolidated Financial Statements](#).

Region Europe & Africa achieved total sales of CHF 566.7 million in the first half of the financial year 2022/23, slightly below the previous year (567.7 million) due to a negative currency impact of 7.0% compared to the previous year. Organic sales, however, grew by 7.1%, mainly thanks to price increases introduced to compensate for inflationary pressure.

Almost all markets experienced solid sales increases. Germany delivered double-digit growth, thanks to strong project activity and price realizations. Organic growth was supplemented by acquisitions in France (Fermatic, which strengthens the Services portfolio) and the Netherlands (Alldoorco, a specialist in industrial door systems). Sweden and the Netherlands saw particularly strong volume growth, while the South Market lagged due to a lack of large projects. All product clusters showed solid sales growth, led by double-digit growth for Electronic Access & Data (despite supply chain constraints) and automatic doors.

Adjusted EBITDA decreased to CHF 106.7 million (previous year: CHF 125.3 million), with an adjusted EBITDA margin of 18.8% (previous year: 22.1%). This reduction was mainly due to lower sales for access door hardware products, particularly door closers, which led to a lower contribution from the manufacturing sites. This effect was partly compensated by volume sales growth, successful price increases, favorable mix impacts, and cost efficiencies – despite inflation impacts and continued investment in operational improvements.

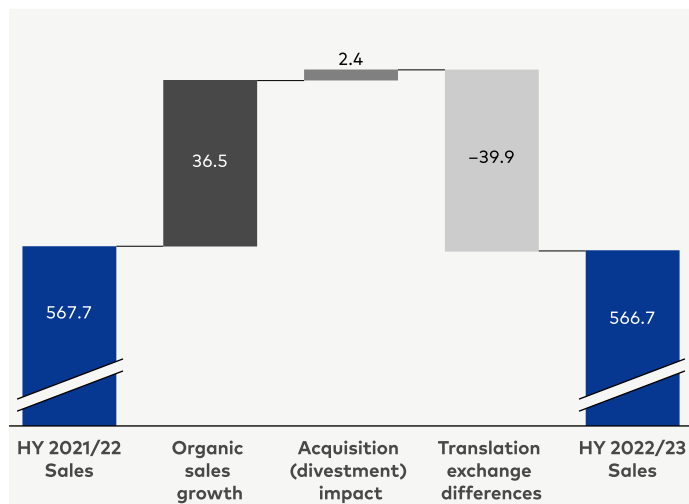
dormakaba's Shape4Growth strategy mandates higher R&D productivity by focusing on its global core offering to develop open, interoperable platform solutions. Region Europe & Africa supports this strategic goal with EntriWorX: an advanced solution that enables smart access planning processes for buildings, simple installation, and secure, smooth operation. It will be showcased at [BAU 2023](#) in Munich, the biggest construction trade fair in Europe.

Region Europe & Africa expects continued organic growth in the second half of the financial year 2022/23, based on a strong order book and a solid project pipeline across major markets. Forward visibility is limited, however, growth could be impacted by further project delays as well as by customers and distributors continuing to destock high inventory levels.

## Key figures – Region Europe &amp; Africa

CHF million, except where indicated	Reporting half-year ended 31.12.2022	%	Reporting half-year ended 31.12.2021	%	Change on previous year in %
Net sales third parties	559.7		555.4		0.8
Intercompany sales	7.0		12.3		
<b>Total segment sales</b>	<b>566.7</b>		<b>567.7</b>		<b>-0.2</b>
Change in segment sales	-1.0	-0.2	36.7	6.9	
Of which translation exchange differences	-39.9	-7.0	0.8	0.1	
Of which acquisition impact	16.6	2.9	12.1	2.3	
Of which divestment impact	-14.2	-2.5	-8.1	-1.5	
<b>Of which organic sales growth</b>	<b>36.5</b>	<b>7.1</b>	<b>31.9</b>	<b>6.1</b>	
<b>Adjusted EBITDA (Operating profit before depreciation and amortization)</b>	<b>106.7</b>	<b>18.8</b>	<b>125.3</b>	<b>22.1</b>	<b>-14.8</b>
Average number of full-time equivalent employees	4,074		3,840		

## Sales (CHF million) – Region Europe &amp; Africa



# Key & Wall Solutions

Key & Wall Solutions is equivalent to the segment of the same name in dormakaba's former operating model. All figures in this report have been consolidated according to the new operating model; to ensure comparability, dormakaba discloses the comparable figures of the former operating model in the [Notes to the Consolidated Financial Statements](#).

Key & Wall Solutions achieved total sales of CHF 196.0 million in the first half of the financial year 2022/23, compared to CHF 174.3 million in the previous year. Organic sales grew by 14.3% (compared to 2.5% in the previous year), driven by higher sales prices in the Key Systems business unit, and clearance of inventories and increased market share in the Movable Walls business unit.

Key Systems saw 6.8% organic sales growth, as higher sales prices more than compensated for cost inflation. Each one of its three business lines (Keys, Key Cutting Machines and Automotive Solutions) and all geographical regions showed a positive sales development.

Movable Walls saw 25.3% organic sales growth, as the business continued to convert part of its Covid-related project backlog into sales. The business unit benefited from market share gains, successfully increasing its market presence with a sharpened focus on the architect's role in project design and specification.

Adjusted EBITDA increased to CHF 34.2 million (previous year: CHF 22.2 million), with an adjusted EBITDA margin of 17.4% (previous year: 12.7%). This increase was largely driven by improved profitability in the Movable Walls business unit, where higher sales prices and volumes more than compensated for cost inflationary impacts. Thanks to a positive product mix, the adjusted EBITDA margin of Movable Walls increased to 18.7% (previous year: 10.2%), while Key Systems improved its adjusted EBITDA margin to 16.4% (previous year: 14.5%).

As well as focusing on price realization to offset inflation, both business units expect to benefit from the initiatives in procurement and sales excellence that form a key part of dormakaba's Shape4Growth strategy. These will help to secure the highest returns for newly launched innovative solutions, such as the RW5 server-based automotive key cloning solution.

Assuming no further major disruptions and project delays related to Covid-19 or any deterioration of the supply chain, Key & Wall Solutions expects continued organic sales growth in 2022/23, based on a record order backlog for Movable Walls and good order intake. Key Systems is experiencing strong demand in most markets; however, there are some uncertainties on the demand side in major European markets, affecting consumables sales as well as purchases of key cutting machines.

## Key figures – Key &amp; Wall Solutions

CHF million, except where indicated	Reporting half-year ended 31.12.2022		Reporting half-year ended 31.12.2021		Change on previous year in %
		%		%	
Net sales third parties	187.9		167.8		12.0
Intercompany sales	8.1		6.5		
<b>Total segment sales</b>	<b>196.0</b>		<b>174.3</b>		<b>12.4</b>
Change in segment sales	21.7	12.4	5.2	3.1	
Of which translation exchange differences	-2.8	-1.7	0.9	0.5	
Of which acquisition impact	0.0	0.0	0.0	0.0	
Of which divestment impact	0.0	0.0	0.0	0.0	
<b>Of which organic sales growth</b>	<b>24.5</b>	<b>14.3</b>	<b>4.3</b>	<b>2.5</b>	
<b>Adjusted EBITDA (Operating profit before depreciation and amortization)</b>	<b>34.2</b>	<b>17.4</b>	<b>22.2</b>	<b>12.7</b>	<b>54.1</b>
Average number of full-time equivalent employees	1,901		1,923		

## Sales (CHF million) – Key &amp; Wall Solutions

