

dormakaba

KCII

Half-year Report 2025/26

dormakaba Holding AG

Key figures and other financial information

CHF million, except where indicated	31.12.2025	31.12.2024	Change
Net sales	1,362.7	1,421.3	-4.1%
Organic growth in %¹	2.0	5.1	-310 bps
Gross margin	556.7	584.4	-4.7%
Gross margin in %	40.9	41.1	-20 bps
EBITDA (Operating profit before depreciation and amortization)	183.3	200.8	-8.7%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	211.9	216.1	-1.9%
Adjusted EBITDA in % of net sales	15.6	15.2	+40 bps
Net profit	77.4	96.7	-20.0%
Net profit after minorities	40.5	50.4	-19.6%
Basic earnings per share (in CHF)	0.97	1.20	-19.2%
Diluted earnings per share (in CHF)	0.96	1.19	-19.3%
Adjusted operating cash flow	61.0	105.6	-42.2%
Adjusted operating cash flow margin in %	4.5	7.4	-290 bps
Free cash flow	-22.0	49.3	-144.6%
Total assets	1,838.0	1,919.1	-4.2%
Total liabilities	1,425.3	1,549.2	-8.0%
Equity	412.7	369.9	+11.6%
Net working capital	682.7	708.5	-3.6%
Net working capital in % of net sales	24.3	24.6	-30 bps
Net debt	458.1	466.4	-1.8%
Net debt/Adjusted EBITDA	1.0	1.1	
Average CE (Capital employed)	1,192.2	1,192.4	0.0%
ROCE (Return on capital employed)²	30.3	29.9	+40 bps
Average number of full-time equivalent employees	15,363	15,427	-0.4%

¹ Organic growth in % is calculated by adjusting the current year's sales for acquisition impact and comparing them to the previous year's sales adjusted for currency translations and divestment impact. In the 2025/26 half-year, the currency translation effect on the previous year's sales amounts to CHF -71.6 million.

² The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM) of the consolidated financial statements in the Half-year Report 2025/26 of dormakaba.

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Our team installing the ST Flex Green sliding door with ES Proline 400 operator and Motion IQ technology at the world's northernmost ice hotel. The product is part of pilot test installations for several access systems designed to reduce energy consumption and ensure reliable performance in extreme conditions.

Dear Shareholders,

dormakaba continued executing on transformation while delivering further adjusted EBITDA margin expansion for the first half-year 2025/26. Strategy execution progressed well, and we achieved the cost savings from our transformation program ahead of plan.

We achieved significant project wins in key verticals such as aviation, healthcare, and marine, reflecting the growing effectiveness of our vertical market strategy. This momentum is also evident in the commercialization of one of our latest innovations, Skyra, which has secured several project wins in critical infrastructure. The relevance of our vertical approach continues to be reinforced through close and ongoing customer dialogue, such as that with our long-standing partner Avinor, Norway's airport operator.

In early January, while visiting Avinor, we also visited our pilot installation at the world's northernmost ice hotel in Alta, where we are testing selected access solutions, such as Motion IQ, under extreme Arctic conditions. The initiative is designed to validate product reliability, energy efficiency, and digital monitoring capabilities in real-world subzero environments, while generating practical insights for future product development.

We continue to set standards in our industry, not just through innovation, but also in sustainability. We are proud to be the first company in the sector to be recognized on the prestigious CDP A-List, underscoring our leadership in climate action and environmental transparency.

Finally, a key credit rating agency rated dormakaba investment grade, placing our company in a strong financial position. In February 2026, S&P Global Ratings assigned a "BBB" long-term issuer rating to dormakaba, with a stable outlook.

Strategy execution: Transformation program savings delivered ahead of plan

During the period under review, we made ongoing, strong progress in executing our strategy. We completed our transformation program ahead of plan, delivering more than the planned annual savings of CHF 170 million and driving consistent margin improvements. Our commercial transformation and door closer complexity reduction initiatives are well on track for additional savings by 2027/28.

We made good progress in streamlining our hardware and software portfolio, enhancing efficiency and scalability across the organization. The appointment of David Fuller as Chief Innovation Officer, effective 1 September 2025, marks an important milestone in this journey. His deep expertise in software development, robotics, and artificial intelligence will be a key enabler in strengthening and simplifying our offering, particularly for the North American access control market.

Execution of our North American growth plan is progressing, with clear momentum in closing key product gaps across the Access Hardware Solutions and Access Automation Solutions portfolios. This progress was reinforced by the acquisition of Avant-Garde announced at the end of December, which strengthens our entrance systems control capabilities in automatics. It expands our direct solution approach in North America and enhances our position in key verticals such as airports and data centers, as well as with nationwide integrators. In addition to Avant-Garde, we closed another five transactions, strengthening our business with investments in technology and service delivery to drive growth in key markets and verticals.

Performance: Adjusted EBITDA margin further expanded

In a challenging economic environment, characterized by uncertainties resulting from trade tariffs and geopolitical tensions, dormakaba generated net sales of CHF 1,362.7 million for the first half of 2025/26. Organic net sales growth was 2.0%, driven by strong price execution (+2.6%) while volumes slightly declined (-0.6%). Additionally, as part of net working capital optimization, rigorous cost management allowed us to reduce inventories seasonality of the Group. Even with softer volumes and lowered inventory levels, we improved our profitability. Our adjusted EBITDA margin expanded by 40 basis points versus prior year to 15.6%, with adjusted EBITDA amounting to CHF 211.9 million. This underscores the effectiveness of our transformation program.

The company's financial profile remained strong, with a ratio of net debt to adjusted EBITDA of 1.0x. Net debt stood at CHF 458.1 million. The adjusted operating cash flow margin decreased by 290 basis points to 4.5%. Changes in other assets and liabilities negatively impacted the adjusted operating cash flow but are expected to reverse in the second half of the financial year. Return on capital employed (ROCE) increased by 40 basis points to 30.3%.

Good volume growth was delivered in Access Solutions across all geographies in Europe, with above-market performances in Germany and Switzerland and good growth in the United Kingdom/Ireland. This volume growth compensated for softer demand in the North American hospitality market and a softer residential market in Australia. Our strategic focus on key verticals continued to yield results, with good business development in airports, healthcare, and marine. Additionally, the data centers vertical is gaining traction. Strengthened by the expanded product portfolio following the TANlock acquisition in early July, we secured multiple project wins worldwide across both data center refurbishment and new construction. The segment expanded its adjusted EBITDA margin by 70 basis points to 16.0%.

While profitability of the business segment Key & Wall Solutions and OEM remained high with an adjusted EBITDA margin of 20.3%, volumes were impacted by project delays on construction sites in Movable Walls and the ongoing challenging market for OEM.

Outlook

Against the backdrop of a more challenging economic environment and persistent geopolitical tensions, momentum has eased to some extent. Nevertheless, stronger volume growth is expected in the second half of the financial year, based on important project wins in key verticals. The company reiterates its full-year guidance for the financial year 2025/26: organic net sales growth in the range of 3–5%, an adjusted EBITDA margin of above 16%, and an adjusted operating cash flow margin of 11.5–12.5%.

We extend our sincere thanks to our employees for their commitment and hard work, to our customers for their trust and partnership, and to our shareholders for their continued confidence. Our progress would not be possible without your support. Together, we remain focused on building enduring, sustainable value for all our stakeholders.



Svein Richard Brandtzæg
Chairman



Till Reuter
CEO

Group Performance

Continuing to deliver on transformation and expanding adjusted EBITDA margin

Organic net sales growth

2.0%

CHF 1,362.7m

Adjusted EBITDA margin

15.6%

+40 bps

Adjusted operating cash flow margin

4.5%

-290 bps

During the first half of the 2025/26 financial year, dormakaba continued executing on transformation while delivering organic net sales growth and adjusted EBITDA margin expansion.

In a challenging economic environment with uncertainties stemming from trade tariffs and ongoing geopolitical tensions, the company delivered net sales of CHF 1,362.7 million. This represents organic net sales growth of +2.0%. While continued strong price execution (+2.6%) remained a key driver of the performance, volumes recorded a negative growth of -0.6%. Access Solutions (AS) volumes remained stable, whereas Key & Wall Solutions and OEM (KWO) saw a decline in volumes. Good volume growth was delivered in Access Solutions across all geographies in Europe. This volume growth compensated for softer demand in the North American hospitality market (attributable to a tough comparison base and normalization of hospitality business) and Australia (softer residential market).

The appreciation of the Swiss franc against all major currencies negatively affected net sales by -5.0%. The net scope impact from acquisitions and divestments amounted to -1.0%. In total, net sales decreased by -4.1% compared to the previous year.

Adjusted EBITDA margin expanded to 15.6%, an increase of 40 bps over the previous year, with the adjusted EBITDA amounting to CHF 211.9 million. Cost savings of CHF 185 million from the Shape4Growth transformation program exceeded the initial target of CHF 170 million and were delivered ahead of plan. Successful establishment of shared service centers played a critical role in delivering sustainable efficiencies and reducing general and administrative cost. Additionally, as part of net working capital optimization, rigorous cost management allowed the company to reduce inventories seasonality of the Group.

The company continued to streamline its business portfolio and successfully closed the divestment of the local time and attendance business in Brazil. Additionally, as part of footprint optimization, the consolidation of production sites in Austria was completed by closing the Eggenburg plant in December 2025. The ongoing commercial transformation as well as the door closer complexity reduction program are well on track to deliver the savings by financial year 2027/28.

One-off restructuring expenses and overall items affecting comparability (IAC) at EBITDA level stood at CHF 28.6 million. The impact of goodwill amortization and other depreciation on EBIT amounted to CHF 13.1 million, leading to an adjusted EBIT of CHF 172.6 million. Net profit amounted to CHF 77.4 million.

In line with company strategy, dormakaba accelerated its M&A activities. In the first half of financial year 2025/26, the Group successfully closed three transactions in Access Solutions to drive growth in key markets and verticals. One additional transaction has been closed and two signed since January 2026.

The company's financial profile remained strong, with a leverage ratio of net debt to adjusted EBITDA of 1.0x. Net debt stood at CHF 458.1 million, and adjusted operating cash flow margin decreased by 290 bps to 4.5%. Changes in other assets and liabilities negatively impacted the adjusted operating cash flow but are expected to reverse in the second half of the financial year. Return on capital employed (ROCE) increased by 40 bps and reached 30.3%.

Furthermore, a key credit rating agency rated dormakaba investment grade, placing the company in a strong financial position. In February 2026, S&P Global Ratings assigned a "BBB" long-term issuer rating to dormakaba, with a stable outlook.

Against a backdrop of a more challenging economic environment and persistent geopolitical tensions, momentum has eased to some extent. Nevertheless, stronger volume growth is expected in the second half of the financial year, based on important project wins in key verticals such as airports, healthcare, marine and data centers. The company reiterates its full-year guidance for the financial year 2025/26:

- organic net sales growth of 3–5%,
- adjusted EBITDA margin above 16%,
- adjusted operating cash flow margin of 11.5–12.5%.

Business segment performance first half-year 2025/26

	Access Solutions	Key & Wall Solutions and OEM	Group
Organic sales growth	2.6%	-1.4%	2.0%
Currency impact	-4.9%	-5.8%	-5.0%
Acquisition impact	0.3%	0.0%	0.2%
Divestment impact	-1.4%	0.0%	-1.2%
Employees	11,558	3,412	15,363

Access Solutions

Organic growth fueled by strong pricing execution, margin expansion

Organic net sales growth

2.6%

CHF 1,161.1m

Adjusted EBITDA margin

16.0%

+70 bps

The business segment recorded organic net sales growth of +2.6% and total net sales of CHF 1,161.1 million. Strong price realizations contributed +2.6% to this organic growth. Access Solutions secured multiple project wins in several strategic verticals, among them airports, healthcare, and marine. Additionally, sales in the data center vertical started gaining momentum. With its comprehensive offering, dormakaba secured multiple data center projects around the world, covering both data center refurbishment and new construction.

In Europe, all core countries contributed to organic net sales growth with higher volumes, which more than offset the impact of supply chain challenges in the company's supplier network. **Germany** maintained its strong momentum and delivered organic net sales growth of +4.0% in a challenging market environment. Growth was driven by projects in the airport vertical, market share gains in hardware, and a strong automatics business. **Switzerland** delivered strong organic net sales growth of +5.3%, leveraging its robust installed base in the automatics and access control business. **United Kingdom/Ireland** achieved good organic net sales growth of +4.3%, supported by a strong automatics and access control business. In addition to the long-term contracts with Premier Inn and Travelodge, dormakaba secured contracts to provide e-gates for the modernization of the UK's border control system.

North America reported a slight organic net sales growth of +1.0%. The market saw good organic growth in the hardware and automatics business. Growth in automatics was driven by strong execution in the airport segment, with the outlook strengthened further by the Avant-Garde acquisition and notable project wins in this segment. Furthermore, new partnerships were established to close product gaps in the ICU and hermetic door portfolio. In access control solutions, improving momentum in the multi-housing business could not offset the volume decline in hospitality, which was impacted by generally lower hotel occupancy and investment activity, coupled with a particularly tough prior-year comparison base.

Australia/New Zealand recorded an organic net sales decline of -0.4%, primarily driven by a downturn in the local residential market.

India delivered strong organic net sales growth, while **China** faced tough property market conditions and a challenging comparison base. **Rest of World** reported good, volume-driven growth in North, South and Eastern Europe. Southeast Asia and LATAM recorded a decline in organic net sales growth.

Bolt-on acquisitions have begun to accelerate. Three transactions were closed in the period under review. TANlock's acquisition will enhance dormakaba's offering within critical infrastructure and data center verticals to provide attractive growth opportunities. Additionally, with the acquisition of MetaMatic, the company strengthened its competencies for modernization projects for access automation solutions in the German market. Through a minority investment, dormakaba acquired a stake in the US-based RealSense and entered into a partnership to advance AI-driven access control and security solutions.

The recent acquisition of Avant-Garde in the US, closed in January 2026, marks the first milestone in dormakaba's US growth plan, allowing the company to expand its reach in the automatics business.

Two additional transactions have been signed since January 2026. The acquisition of Vintech Systems in Australia will further expand the company's go-to-market reach in the hospitality sector. Furthermore, the Group acquired a minority stake in US-based company SwiftConnect. This software and engineering company focuses on enabling interoperability between different access control systems.

Cost savings of CHF 185 million from the Shape4Growth transformation program were delivered ahead of plan, further progress was made with the commercial transformation. Sales back-office activities for Germany, Iberia and the Netherlands are currently being transferred to the shared service center in Sofia (Bulgaria). Adjusted EBITDA for Access Solutions amounted to CHF 185.3 million, reflecting a margin expansion of 70 bps to 16.0%.

Key & Wall Solutions and OEM

High profitability maintained in a challenging market environment

Organic net sales growth

-1.4%

CHF 228.6m

Adjusted EBITDA margin

20.3%

-80 bps

The business segment reported total net sales of CHF 228.6 million and an organic net sales decline of -1.4%. Good pricing of +2.2% could not offset a volume decrease of -3.6% caused by ongoing challenging market conditions for the OEM business and project delays in Movable Walls.

Key Systems closed the first half of financial year 2025/26 with volume increases in India, Southeast Asia, and Latin America, while volumes in EMEA remained flat. Strong pricing execution was delivered in North America. This offset volume decline in key cutting machines stemming from trade tariffs imposed on India. The adjusted EBITDA margin remained stable, driven by effective cost management.

Movable Walls in North America was impacted by project delays on construction sites, which weighed on volumes. Although pricing remained resilient across all regions, the business unit reported a year-on-year decrease in organic net sales and adjusted EBITDA margin.

The **OEM business** continued to face softer demand from the North American market as global trade tariffs and overall economic uncertainties persisted. The business recorded a decrease in net sales compared to the previous year, as well as a decrease in adjusted EBITDA margin.

As a result, the adjusted EBITDA margin of Key & Wall Solutions and OEM declined by 80 bps and amounted to 20.3%. Nonetheless, the business segment continued to operate at a strong overall profitability level.

Consolidated Financial Statements

Key figures

CHF million, except where indicated	Reporting half-year ended 31.12.2025	%	Reporting half-year ended 31.12.2024	%
Net sales	1,362.7		1,421.3	
Change in sales	-58.6	-4.1	44.8	3.3
translation exchange difference	-71.6	-5.0	-22.3	-1.6
acquisition impact	2.8	0.2	0.0	0.0
divestment impact	-16.6	-1.2	-1.5	-0.1
organic sales growth	26.8	2.0	68.6	5.1
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	211.9	15.6	216.1	15.2
Adjusted EBIT (Adjusted operating profit)	172.6	12.7	177.9	12.5
Profit before taxes	110.5	8.1	130.7	9.2
Net profit	77.4	5.7	96.7	6.8
Other key figures				
ROCE (Return on capital employed) ¹	30.3%		29.9%	
Adjusted operating cash flow margin ²	4.5%		7.4%	
Net debt	458.1		466.4	
Market capitalization	2,686.0		2,698.5	
Average number of full-time equivalent employees	15,363		15,427	

¹ The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM).

² The adjusted operating cash flow margin is calculated as the ratio of adjusted operating cash flow to net sales. The detailed calculation is disclosed in the note on alternative performance measures (APM).

Consolidated income statement

CHF million, except share amounts	Reporting half-year ended 31.12.2025		Reporting half-year ended 31.12.2024	
		%		%
Net sales	1,362.7	100.0	1,421.3	100.0
Cost of goods sold	-806.0	-59.1	-836.9	-58.9
Gross margin	556.7	40.9	584.4	41.1
Sales and marketing	-265.8	-19.6	-271.7	-19.1
General administration	-98.1	-7.2	-107.0	-7.5
Research and development	-53.6	-3.9	-53.3	-3.8
Other operating income	7.9	0.6	12.6	0.9
Other operating expenses	-16.2	-1.2	-15.1	-1.1
Operating profit (EBIT)	130.9	9.6	149.9	10.5
Result from associates	0.0	0.0	0.0	0.0
Financial expenses	-21.4	-1.6	-20.6	-1.4
Financial income	1.0	0.1	1.4	0.1
Profit before taxes	110.5	8.1	130.7	9.2
Income taxes	-33.1	-2.4	-34.0	-2.4
Net profit	77.4	5.7	96.7	6.8
Net profit attributable to minority interests	36.9		46.3	
Net profit attributable to the owners of the parent	40.5		50.4	
Basic earnings per share in CHF ¹	0.97		1.20	
Diluted earnings per share in CHF ¹	0.96		1.19	

¹ The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly.

Consolidated balance sheet

Assets

CHF million	Reporting half-year ended 31.12.2025		Financial year ended 30.06.2025		Reporting half-year ended 31.12.2024	
		%		%		%
Current assets						
Cash and cash equivalents	118.5	6.4	445.1	20.4	135.9	7.1
Trade receivables	413.3	22.5	462.2	21.3	433.8	22.6
Inventories	489.5	26.6	480.3	22.1	529.1	27.6
Current income tax assets	23.1	1.3	21.2	1.0	20.0	1.0
Other current assets	96.0	5.2	71.1	3.3	71.0	3.7
Total current assets	1,140.4	62.0	1,479.9	68.1	1,189.8	62.0
Non-current assets						
Property, plant, and equipment	396.2	21.6	392.5	18.0	401.0	20.9
Intangible assets	150.3	8.2	145.2	6.7	148.5	7.7
Investments in associates	0.3	0.0	0.3	0.0	0.0	0.0
Non-current financial assets	41.8	2.3	37.7	1.7	42.4	2.2
Deferred income tax assets	109.0	5.9	118.9	5.5	137.4	7.2
Total non-current assets	697.6	38.0	694.6	31.9	729.3	38.0
Total assets	1,838.0	100.0	2,174.5	100.0	1,919.1	100.0

Liabilities and equity

CHF million	Reporting half-year ended 31.12.2025		Financial year ended 30.06.2025		Reporting half-year ended 31.12.2024	
		%		%		%
Current liabilities						
Current borrowings	95.4	5.2	322.9	14.8	323.7	16.9
Trade payables	148.1	8.0	187.5	8.6	167.2	8.7
Current income tax liabilities	20.3	1.1	34.0	1.6	36.5	1.9
Accrued and other current liabilities	338.2	18.4	406.1	18.7	370.5	19.3
Current provisions	61.0	3.3	61.1	2.8	86.0	4.4
Total current liabilities	663.0	36.0	1,011.6	46.5	983.9	51.2
Non-current liabilities						
Accrued pension and other employee benefits	245.7	13.4	246.3	11.3	251.0	13.1
Deferred income tax liabilities	24.4	1.3	21.7	1.0	23.2	1.2
Non-current provisions	11.0	0.6	13.2	0.6	12.5	0.7
Non-current liabilities	481.2	26.2	480.4	22.1	278.6	14.5
Total non-current liabilities	762.3	41.5	761.6	35.0	565.3	29.5
Total liabilities	1,425.3	77.5	1,773.2	81.5	1,549.2	80.7
Equity						
Share capital	0.4	0.0	0.4	0.0	0.4	0.0
Additional paid-in capital	811.3	44.1	811.3	37.3	811.3	42.3
Retained earnings	-414.3	-22.5	-415.8	-19.1	-464.2	-24.2
Treasury shares	-20.2	-1.1	-27.8	-1.3	-5.6	-0.3
Translation exchange differences	-92.4	-5.0	-91.1	-4.2	-70.7	-3.7
Total equity owners of the parent	284.8	15.5	277.0	12.7	271.2	14.1
Minority interests	127.9	7.0	124.3	5.8	98.7	5.2
Total equity	412.7	22.5	401.3	18.5	369.9	19.3
Total liabilities and equity	1,838.0	100.0	2,174.5	100.0	1,919.1	100.0

Consolidated cash flow statement

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Net profit	77.4	96.7
Depreciation and amortization	52.4	50.9
Income tax expenses	33.1	34.0
Interest expenses	16.8	16.8
Interest income	-0.8	-1.3
(Gain) Loss on disposal of fixed assets, net	-0.5	-7.3
Adjustment for other non-cash and non-operational items	6.0	4.6
Change in trade receivables	45.1	37.9
Change in inventories	-11.5	-43.7
Change in other current assets	-28.9	-3.3
Change in trade payables	-34.3	-9.9
Change in accrued pension and other employee benefits	-1.6	3.4
Change in provisions, accrued and other current liabilities	-60.3	-40.8
Cash generated from operations	92.9	138.0
Income taxes paid	-37.4	-35.4
Interest paid	-20.1	-23.5
Interest received	0.8	1.2
Net cash from operating activities	36.2	80.3
Cash flows from investing activities		
Additions of property, plant, and equipment	-38.5	-31.5
Proceeds from sale of property, plant, and equipment	0.8	13.9
Additions of intangible assets	-20.5	-13.4
Change in non-current financial assets	-4.0	1.6
Acquisition of subsidiaries, net of cash acquired	-12.5	0.0
Sale of subsidiaries, net of cash sold	0.7	-0.7
Net cash used in investing activities	-74.0	-30.1
Cash flows from financing activities		
Repayment of bond	-320.0	0.0
Other proceeds from (repayment of) current borrowings, net	99.8	0.0
Proceeds from (repayment of) non-current borrowings, net	-0.9	-2.5
Change in other non-current liabilities	0.4	-0.1
Dividends paid to company's shareholders	-38.4	-33.5
Dividends paid to minority shareholders	-28.5	-30.1
(Purchase) Sale of treasury shares	0.0	-3.1
Net cash flows from financing activities	-287.6	-69.3
Translation exchange differences	-1.2	4.6
Net increase (decrease) in cash and cash equivalents	-326.6	-14.5
Cash and cash equivalents at beginning of period	445.1	150.4
Cash and cash equivalents at end of period	118.5	135.9
Net increase (decrease) in cash and cash equivalents	-326.6	-14.5

Consolidated statement of changes in equity

CHF million	Share capital	Additional paid-in capital	Retained earnings	Treasury shares	Cumul. translation adjustm.	Minority interests	Total equity
Balance at 31.12.2025	0.4	811.3	-414.3	-20.2	-92.4	127.9	412.7
Net profit for the reporting period			40.5			36.9	77.4
Currency translation adjustments					-1.3	-4.2	-5.5
Dividend paid			-38.4			-28.5	-66.9
Shares awarded (share-based compensation)			-0.6	7.6		-0.6	6.4
Balance at 01.07.2025	0.4	811.3	-415.8	-27.8	-91.1	124.3	401.3
Balance at 31.12.2024	0.4	811.3	-464.2	-5.6	-70.7	98.7	369.9
Net profit for the reporting period			50.4			46.3	96.7
Currency translation adjustments					-1.4	-4.1	-5.5
Dividend paid			-33.5			-30.1	-63.6
Shares awarded (share-based compensation)			-0.1	3.2		-0.1	3.0
Treasury shares (purchased) re-issued				-3.1			-3.1
Balance at 01.07.2024	0.4	811.3	-481.0	-5.7	-69.3	86.7	342.4

Notes to the consolidated financial statements

Basis of preparation

The consolidated financial statements of dormakaba Group ("dormakaba") include the operations of dormakaba Holding AG and all direct and indirect subsidiaries in which dormakaba controls more than 50% of votes or otherwise has the power to govern the financial and operating policies. Investments in associates where dormakaba exercises significant influence, but does not have control (normally with an interest between 20% and 50%), and in joint ventures are considered for using the equity method of accounting.

The unaudited consolidated half-year financial statements cover the period from 1 July 2025 until 31 December 2025 and are prepared in accordance with the rules of Swiss GAAP FER 31 ("Complementary Recommendation for Listed Public Companies") relating to interim financial reporting (Generally Accepted Accounting Principles/ FER = Fachempfehlungen zur Rechnungslegung). The accounting policies have been applied consistently by Group companies.

The consolidated half-year report should be read in conjunction with the consolidated financial statements compiled for the financial year ended 30 June 2025, as it represents an update of the last complete financial statements and therefore does not contain all information and disclosures required in year-end consolidated financial statements. The consolidated financial statements are prepared in accordance with Swiss GAAP FER and comply with the provisions of the listing rules of the SIX Swiss Stock Exchange, as well as Swiss company law.

Operational performance and market development are described in the [business performance](#) chapter and should be read in conjunction with this consolidated half-year report.

Income tax expense is recognized based upon the best estimate of the effective annual income tax rate expected for the full financial year. The preparation of the consolidated half-year financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the date of the consolidated half-year financial statements. If in future such estimates and assumptions, which are based on management's best judgment at the date of the consolidated half-year financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the reporting period in which the circumstances change.

dormakaba treats transactions with minority interests that do not result in a loss of control as transactions with equity owners of dormakaba. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and minority interests to reflect their relative interests in the subsidiary.

Segment reporting

	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
CHF million	Access Solutions		Key & Wall Solutions and OEM		Corporate	
Net sales third parties	1,158.0	1,201.8	204.7	219.5	0.0	0.0
Intercompany sales	3.1	3.2	23.9	26.6	0.0	0.0
Total sales	1,161.1	1,205.0	228.6	246.1	0.0	0.0
Adjusted EBIT (Adjusted operating profit)	153.6	153.2	39.7	45.5	-20.7	-20.8
as % of sales	13.2%	12.7%	17.4%	18.5%	0.0%	0.0%
Adjusted depreciation and amortization	31.7	30.7	6.7	6.5	0.9	1.0
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	185.3	183.9	46.4	52.0	-19.8	-19.8
as % of sales	16.0%	15.3%	20.3%	21.1%	0.0%	0.0%
Net working capital	623.0	628.0	86.8	96.3	-27.1	-15.8
Capital expenditure	30.7	37.4	4.7	4.1	18.8	5.9
Average number of full-time equivalent employees	11,558	11,864	3,412	3,122	393	441

	Eliminations		Group	
Net sales third parties			1,362.7	1,421.3
Intercompany sales		-27.0	0.0	0.0
Total sales		-27.0	1,362.7	1,421.3
Adjusted EBIT (Adjusted operating profit)			172.6	177.9
as % of sales			12.7%	12.5%
Adjusted depreciation and amortization			39.3	38.2
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)			211.9	216.1
as % of sales			15.6%	15.2%
Net working capital			682.7	708.5
Capital expenditure			54.2	47.4
Average number of full-time equivalent employees			15,363	15,427

CHF million	Reporting half-year ended 31.12.2025		Reporting half-year ended 31.12.2024	
		%		%
Net sales third parties per geographical markets/business units				
USA/Canada	329.2	24.1	355.3	25.0
UK/Ireland	48.6	3.6	56.8	4.0
Germany	174.3	12.8	168.6	11.9
Switzerland	112.8	8.3	107.5	7.6
Australia/New Zealand	93.8	6.9	103.8	7.3
Rest of the World	399.3	29.3	409.8	28.8
Total Access Solutions	1,158.0	85.0	1,201.8	84.6
Key & Wall Solutions and OEM	204.7	15.0	219.5	15.4
Group	1,362.7	100.0	1,421.3	100.0

Reconciliation of operational figures to the consolidated financial statements

CHF million	Reporting half-year 31.12.2025			Reporting half-year 31.12.2024		
	Adjusted	IAC ¹	Unadjusted	Adjusted	IAC ¹	Unadjusted
Operating profit before depreciation and amortization (EBITDA)	211.9	-28.6	183.3	216.1	-15.3	200.8
Depreciation and amortization	-39.3	-13.1	-52.4	-38.2	-12.7	-50.9
Operating profit (EBIT)	172.6	-41.7	130.9	177.9	-28.0	149.9

¹ Content of items affecting comparability (IAC) is described in the note on alternative performance measures (APM).

Business combinations and divestments

Business combinations

The following table summarizes all considerations paid for businesses, as well as the assets and liabilities acquired and recognized at fair value as at the acquisition date in the first half-year 2025/26 and for the full financial year 2024/25 in comparison.

CHF million	Reporting half-year ended 31.12.2025	Financial year ended 30.06.2025
	Total	Total
Total consideration	13.4	5.9
Cash paid	13.0	2.9
Deferred payment	0.1	2.9
Acquisition-related costs	0.3	0.1
Identifiable assets and liabilities	2.3	1.3
Cash and cash equivalents	0.8	0.3
Trade receivables	0.5	1.0
Inventories	0.8	0.3
Other current assets	0.1	-0.2
Property, plant, and equipment	0.2	0.7
Intangible assets	0.1	0.0
Trade payables	0.0	-0.2
Current income tax liabilities	-0.1	-0.2
Accrued and other current liabilities	-0.1	-0.4
Goodwill¹	11.1	4.6

¹ Goodwill is capitalized or adjusted within intangible assets.

In the reporting period, dormakaba completed among others the acquisition of TANlock GmbH ("TANlock"), a German provider of high-security access solutions for data centers and critical infrastructure, based in Georgensgmünd (DE). This acquisition supports dormakaba's vertical market strategy in data centers and is expected to strengthen growth opportunities, particularly through leveraging the Group's global sales network. The transaction closed on 1 July 2025 and has since contributed CHF 0.9 million to net sales in the current financial half-year.

In the previous year, dormakaba acquired Montagebedrijf Van den Berg B.V. ("Van den Berg") based in Bunschoten (NL) as per 1 January 2025. The acquisition strengthens dormakaba's airport vertical in the Dutch market by adding project and service competencies.

In the reporting period and in the previous year, no other material acquisitions were made.

Business divestments

CHF million	Reporting half-year ended 31.12.2025	Financial year ended 30.06.2025
	Total	Total
Total consideration	1.2	2.4
Cash consideration	0.8	1.3
Deferred expenses/payment	0.5	2.6
Divestment-related costs	-0.1	-1.5
Assets and liabilities divested	0.0	4.5
Cash and cash equivalents	0.0	0.6
Trade receivables	-0.3	2.2
Inventories	0.0	2.5
Other current assets	0.0	0.7
Property, plant, and equipment	0.0	1.7
Deferred income tax assets	0.0	0.1
Trade payables	0.0	-1.6
Accrued and other current liabilities	0.3	-1.1
Non-current borrowings	0.0	-0.4
Deferred income tax liabilities	0.0	-0.2
Effects from divestments	1.2	-2.1
Amortization on goodwill	0.0	0.6
Result from sale of subsidiaries¹	1.2	-2.7

¹ Included in other operating expenses.

During the reporting period, dormakaba further sharpened its strategic focus on its profitable core business and continued to streamline its portfolio. Businesses divested or discontinued in the period contributed CHF 15.3 million to net sales, compared with CHF 38.3 million in financial year 2024/25.

In the previous year, the Group had already optimized its portfolio focus through the divestment of its operations in Kuwait and South Africa, as well as the sale of the Entrance System Automatics (ESA) service business in the United Kingdom.

Alternative performance measures (APM)

Some of the key figures used by dormakaba to measure financial performance are not defined by Swiss GAAP FER. The comparability of these figures with those of other companies might be limited. Explanations and reconciliations of these APMs are disclosed below.

EBITDA and EBIT adjusted by items affecting comparability (IAC)

Earnings before interest, taxes, depreciation, and amortization (EBITDA) corresponds to the operating result (EBIT) before depreciation and amortization. By adjusting EBITDA and EBIT for items affecting comparability (IAC), transparency is further increased and the comparability of the Group's operational performance on a period-to-period basis is improved.

CHF million, percentages of net sales	Reporting half-year ended 31.12.2025		Reporting half-year ended 31.12.2024	
		%		%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	211.9	15.6	216.1	15.2
Items affecting comparability (IAC) - EBITDA	-28.6	-2.1	-15.3	-1.1
EBITDA (Operating profit before depreciation and amortization)	183.3	13.5	200.8	14.1
Adjusted EBIT (Adjusted operating profit)	172.6	12.7	177.9	12.5
Items affecting comparability (IAC) - EBIT	-41.7	-3.1	-28.0	-2.0
EBIT (Operating profit)	130.9	9.6	149.9	10.5

IACs are defined as significant costs and income that, because of their exceptional nature, cannot be viewed as inherent to the Group's underlying performance. The content of these excluded items is summarized in the table below, and the reconciliation with EBIT defined by Swiss GAAP FER is disclosed in [segment reporting](#):

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Items affecting comparability (IAC) - EBITDA	28.6	15.3
Reorganization and restructuring expenses	22.3	20.3
(Gain) Loss on divestment of businesses	-0.6	1.3
Other exceptional items	6.9	-6.3
Items affecting comparability (IAC) - EBIT	41.7	28.0
Depreciation and amortization ¹	13.1	12.7
Items affecting comparability (IAC) - EBITDA	28.6	15.3

¹ In 2025/26: CHF 12.3 million relates to amortization of goodwill (previous year: CHF 12.7 million) and is included in other operating expenses.

Reorganization and restructuring expenses relate to dormakaba's transformation under the Shape4Growth strategy with the three value drivers emphasizing elevate performance, reduce complexity, and innovate & grow. These initiatives include the consolidation of the global production footprint, supplier base optimization, and the expansion of shared service centers. The program also encompasses commercial transformation efforts aimed at enhancing commercial productivity by automating processes and simplifying customer interactions. Further measures include streamlining the product portfolio, harmonizing ERP systems, and optimizing IT infrastructure to drive efficiency and innovation. The transformation programs were publicly announced on 3 July 2023 and 20 November 2024.

Other exceptional items include significant revaluation gains or losses, property sales, and other material non-recurring items not inherent to the Group's core performance.

Amortization, primarily of goodwill, is treated as IAC to ensure comparability with historical EBIT and other financial statements without goodwill amortization.

Capital expenditure

Capital expenditure (Capex) consists of the additions in property, plant, and equipment and the additions of intangible assets excluding goodwill.

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Capital expenditure	54.2	47.4
Additions of property, plant, and equipment	33.7	34.2
Additions of intangible assets (excluding goodwill)	20.5	13.2

Free cash flow

Free cash flow represents net cash from operating activities, adjusted for investments in property, plant, equipment, and intangible assets, as well as proceeds from their sales. Cash flows relating to acquisitions, divestments, and changes in non-current financial assets are excluded.

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Free cash flow¹	-22.0	49.3
Additions of intangible assets	-20.5	-13.4
Proceeds from sale of property, plant, and equipment	0.8	13.9
Additions of property, plant, and equipment	-38.5	-31.5
Net cash from operating activities	36.2	80.3

¹ Change in non-current financial assets has been excluded from the free cash flow calculation. To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly (change in non-current financial assets of CHF 1.6 million).

Net debt

Net debt describes current borrowings and non-current liabilities minus cash and cash equivalents.

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Net debt	458.1	466.4
Current borrowings	95.4	323.7
Non-current liabilities	481.2	278.6
Cash and cash equivalents	-118.5	-135.9

Net working capital

Net working capital is used by the Group to measure the efficiency of the segment in managing financial resources and complements the Group's performance management. dormakaba defines net working capital as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

CHF million	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
Net working capital	682.7	708.5
Trade receivables	413.3	433.8
Inventories	489.5	529.1
Trade payables	-148.1	-167.2
Advances from customers	-47.5	-55.4
Deferred income	-24.5	-31.8

Adjusted operating cash flow margin

Adjusted operating cash flow margin is calculated as the ratio of net cash from operating activities (NCOA), adjusted for items affecting comparability (IAC) paid, to net sales.

CHF million, percentages of net sales	Reporting half-year ended 31.12.2025	%	Reporting half-year ended 31.12.2024	%
Adjusted operating cash flow	61.0	4.5	105.6	7.4
Items affecting comparability (IAC) paid	24.8	1.8	25.3	1.8
Net cash from operating activities	36.2	2.7	80.3	5.6

Organic sales growth

Organic growth in sales is calculated by adjusting the current year's sales for acquisition impact and comparing them to the previous year's sales, adjusted for currency translations and divestment impact.

The relative changes resulting from translation exchange differences and impacts from divestment are calculated based on the total sales for the previous period. The relative changes resulting from acquisition and organic sales growth are calculated based on the total sales for the previous year, adjusted for the effects of translation exchange differences and impacts from divestment.

CHF million, except where indicated	Reporting half-year ended 31.12.2025	%	Reporting half-year ended 31.12.2024	%
Net sales	1,362.7		1,421.3	
Change in sales	-58.6	-4.1	44.8	3.3
translation exchange difference	-71.6	-5.0	-22.3	-1.6
acquisition impact	2.8	0.2	0.0	0.0
divestment impact	-16.6	-1.2	-1.5	-0.1
organic sales growth	26.8	2.0	68.6	5.1

Return on capital employed (ROCE)

EBIT divided by capital employed (CE) results in ROCE. dormakaba bases the calculation on a 12-month rolling EBIT, adjusted for items affecting comparability (IAC). CE equals the sum of net working capital, property, plant, and equipment, and intangible assets excluding goodwill. For the calculation, the average of the last three published balance sheet information is considered (31 December 2025, 30 June 2025, and 31 December 2024). For the previous year comparison, the same principles were applied.

CHF million, except where indicated	Reporting half-year ended 31.12.2025	Reporting half-year ended 31.12.2024
ROCE (Return on capital employed)	30.3%	29.9%
Adjusted EBIT - rolling 12 months	360.8	356.6
Adjusted EBIT current half-year	172.6	177.9
Adjusted EBIT second half-year previous year	188.2	178.7
Average CE (Capital employed)	1,192.2	1,192.4
Average net working capital	684.0	694.8
Average property, plant, and equipment	396.6	395.0
Average intangible assets (excluding goodwill)	111.6	102.6

Events after the balance sheet date

On 3 February 2026, dormakaba signed an agreement to acquire the operating business of Vintech Systems Pty Ltd. With this move, dormakaba is strengthening its hospitality business in Australia. This acquisition supports the company's vertical market strategy to drive focused expansion of the business in its core countries.

On 2 January 2026, dormakaba acquired Avant-Garde Systems Inc., one of the largest independent solution providers for entrance systems control products in the US. This acquisition represents a core-in-the-core acquisition, strengthening dormakaba's North American go-to-market in access automation solutions.

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This communication contains certain forward-looking statements including, but not limited to, those using the words "believes", "assumes", "expects" or formulations of a similar kind. Such forward-looking statements reflect the current judgement of the company, involve risks and uncertainties, and are made on the basis of assumptions and expectations that the company believes to be reasonable at this time but may prove to be erroneous. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties and other factors outside of the company's and the Group's control which could lead to substantial differences between the actual future results, the financial situation, the development or performance of the company or the Group and those either expressed or implied by such statements. Except as required by applicable law or regulation, the company accepts no obligation to continue to report, update or otherwise review such forward-looking statements or adjust them to new information, or future events or developments.

For definition of alternative performance measures, please refer to the chapter "Notes to the consolidated financial statements" of the Half-year Report 2025/26 of dormakaba.

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