

# 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.