

# 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