



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