

Media release

Ad hoc announcement pursuant to Art. 53 LR

First half of the financial year 2025/26: Continuing to deliver on transformation and expanding adjusted EBITDA margin

- Organic net sales growth of 2.0%, supported by strong price execution; good volume growth in Access Solutions across Europe
- Adjusted EBITDA margin increased by 40 bps to 15.6%
- Savings from transformation program delivered ahead of plan, exceeding CHF 170 million
- Net profit of CHF 77.4 million
- Strong balance sheet: leverage improved to 1.0x; adjusted cash flow margin at 4.5%
- Outlook 2025/26 reiterated

Rümlang, 24 February 2026 – Till Reuter, CEO dormakaba, comments: “We continued to deliver on our transformation in the first half of 2025/26 and expanded our adjusted EBITDA margin. We are on track with our strategy execution, achieved the cost savings from our transformation program and delivered them ahead of plan.”

“Our focused vertical market strategy is delivering results. We secured major project wins in key verticals, underscoring the strength of our approach. Bolt-on acquisitions are gathering pace, expanding market reach and service delivery and supporting execution of our North American growth plan. Key product gaps across the Access Hardware Solutions and Access Automation Solutions portfolios are now closed, marking further progress in the plan.”

Group performance: adjusted EBITDA margin further expanded

dormakaba posted total net sales of CHF 1,362.7 million in the first half of financial year 2025/26. Organic net sales growth was at 2.0%, driven by strong pricing (+2.6%) while volumes slightly declined (-0.6%). The appreciation of the Swiss franc against all major currencies negatively affected net sales by -5.0%.

Adjusted EBITDA margin expanded to 15.6% (+40 bps), with adjusted EBITDA amounting to CHF 211.9 million. This underscores the effectiveness of the company's transformation program. Cost savings of CHF 185 million from the transformation program exceeded the initial target of CHF 170 million. Additionally, as part of net working capital optimization, rigorous cost management allowed the company to reduce inventories seasonality of the Group. Net profit amounted to CHF 77.4 million.

Strong financial profile and increased ROCE

The company's financial profile remained strong with a ratio of net debt to adjusted EBITDA of 1.0x. Net debt further decreased to CHF 458.1 million (-1.8% year-on-year). The adjusted operating cash flow margin amounted to 4.5% (-290 bps year-on-year). 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%. The company's strong financial position has been appreciated by a key credit rating

agency rating dormakaba investment grade in February 2026. S&P Global Ratings assigned a first-time "BBB" long-term issuer rating, with a stable outlook.

Business Segment Access Solutions: Organic growth fueled by strong pricing execution, margin expansion

Access Solutions reported total net sales of CHF 1,161.1 million, with organic net sales growth of 2.6%, driven by strong pricing (+2.6%). Good volume growth was delivered across all geographies in Europe, with above-market organic growth in Germany (+4.0%) and Switzerland (+5.3%) and good growth in the United Kingdom/Ireland (+4.3%). This volume growth compensated for softer demand in the North American hospitality market (org. growth +1.0%) and a softer residential market in Australia (org. growth -0.4%). The company's strategic focus on key verticals continued to yield results, with good business development and key project wins 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 2025, dormakaba secured multiple project wins worldwide across both data center refurbishments and new construction.

The ongoing transformation program continued to deliver a tangible and sustainable contribution to the segment's profitability. Adjusted EBITDA amounted to CHF 185.3 million, reflecting an adjusted EBITDA margin expansion of 70 bps to 16.0%.

Business Segment Key & Wall Solutions and OEM: High profitability maintained in a challenging market environment

Key & Wall Solutions and OEM 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 delayed customer construction projects for Movable Walls in North America.

Adjusted EBITDA declined to CHF 46.4 million and adjusted EBITDA margin decreased to 20.3% (-80 bps). Nonetheless, the business segment continued to operate at a strong overall profitability level.

Strategy execution: transformation program savings delivered ahead of plan

dormakaba made continued, strong progress in executing its strategy, delivering its transformation program and related cost savings ahead of plan. The commercial transformation and door closer complexity reduction initiatives are well on track for additional savings by 2027/28.

Execution of the 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 early January 2026, which strengthens the entrance systems control capabilities in the automatics business.

In line with the company strategy, dormakaba closed another five transactions, strengthening its business with investments in technology and service delivery to drive growth in key markets and verticals.

Outlook for 2025/26 reiterated

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%.

Key figures of the dormakaba Group¹

CHF million, except where indicated	Half-year ended 31.12.2025	Half-year ended 31.12.2024	Change in %	Organic in %
Net sales	1,362.7	1,421.3	-4.1	+2.0
Adjusted EBITDA	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	
Adjusted operating cash flow margin in %	4.5	7.4	-290 bps	
Free cash flow	-22.0	49.3	-144.6	
Net debt	458.1	466.4	-1.8	
Net debt / adjusted EBITDA	1.0x	1.1x		
ROCE (Return on capital employed)	30.3%	29.9%	+40 bps	

1) 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.

The full Interim Report of dormakaba Holding AG for the first half of 2025/26 is available online at report.dormakaba.com. The analysts' presentation is available at dk.world/publications.

Investor and Analysts Conference

Time: 10.00 a.m. CET - This event can be followed via webcast: [LINK](#)

Media Conference Call

Time: 09.00 a.m. CET

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About dormakaba Group

dormakaba is a leading global provider in the access solutions market. The company reimagines access by setting industry standards for smart systems and sustainable solutions across the lifecycle of a building. More than 15,000 employees worldwide provide their expertise together with distribution partners to a growing customer base in more than 130 countries. dormakaba supports its customers with a broad, innovative portfolio of integrated access products, solutions and services that easily fit into building ecosystems to create safe, secure and sustainable places where people can move around seamlessly.

dormakaba is listed on the SIX Swiss Exchange and is headquartered in Rümlang near Zurich (Switzerland). It generated a turnover of CHF 2.9 billion in financial year 2024/25.
SIX Swiss Exchange: DOKA

Further information about dormakaba Group at www.dormakabagroup.com/en

Insights and inspirations from the world of urbanization at blog.dormakaba.com

The latest on corporate topics, products and innovation from dormakaba at www.dormakabagroup.com/en/newsroom

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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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