

Half-Year Results 2024/25

Till Reuter, CEO
René Peter, CFO



Agenda

- 01 Highlights and key developments**
Till Reuter, CEO
- 02 Financial performance**
René Peter, CFO
- 03 Outlook 2024/25**
Till Reuter, CEO



Strong first half of 2024/25

- Strong volume growth in all core countries and KWO, organic net sales growth of **+5.1%**
- Adj. EBITDA margin increase by **+60 bps** to **15.2%**
- Free cash flow of CHF 50.9m, leverage (net debt / adj. EBITDA) of **1.1x**
- Transformation program continues to deliver; successful closing of 3 divestments, commercial transformation launched
- 2 acquisitions signed
- Successful BAU trade fair in January 2025
- Outlook 2024/25 upgraded: organic net sales growth of **3-5%** and adj. EBITDA margin of **around 15.5%**

Strong organic net sales growth and margin expansion

+5.1%

Organic net sales growth

15.2%

Adj. EBITDA margin
+60 bps

29.9%

ROCE
+240 bps

References & selected project wins



Premier Inn, UK



Victorinox, Switzerland



Build-to-rent projects, Australia



New, innovative solutions for critical infrastructure



Automated personnel screening

- Increased automation and cost efficiency
- Tests expanded to USA, Singapore and the Netherlands
- Trial operations at Munich Airport to be launched in Q1 2025



Skyra

- Boosted efficiency with simplified access to critical infrastructure across multiple locations & large geographical areas
- Integrates seamlessly into customer platforms
- Solution for airports and utilities
- Launch expected in Q2 2025

Shifting gears to growth – first transactions signed

Van den Berg

Transaction type:
Bolt-on acquisition

Business line:
Access solutions service
for airports

Location:
Netherlands

Closing: February 2025
FTE: >20



Safetrust inc.

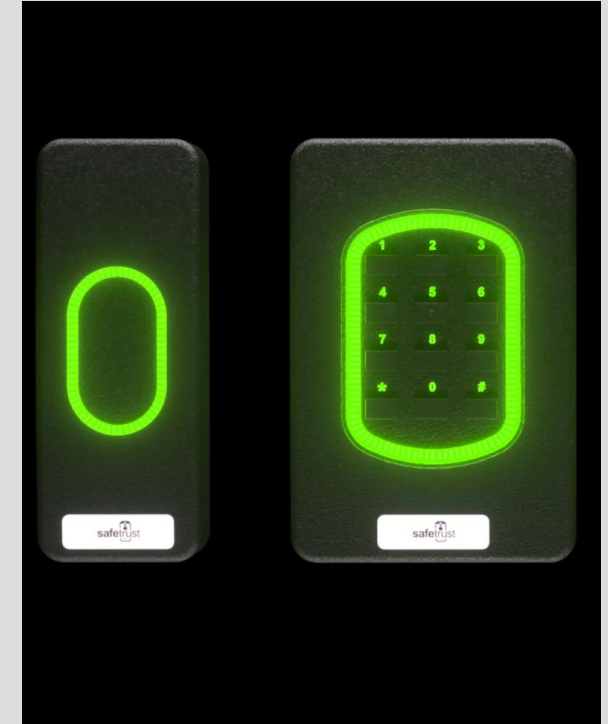
Transaction type:
Minority stake

Business line:
Identity & Access Solutions

Location:
United States

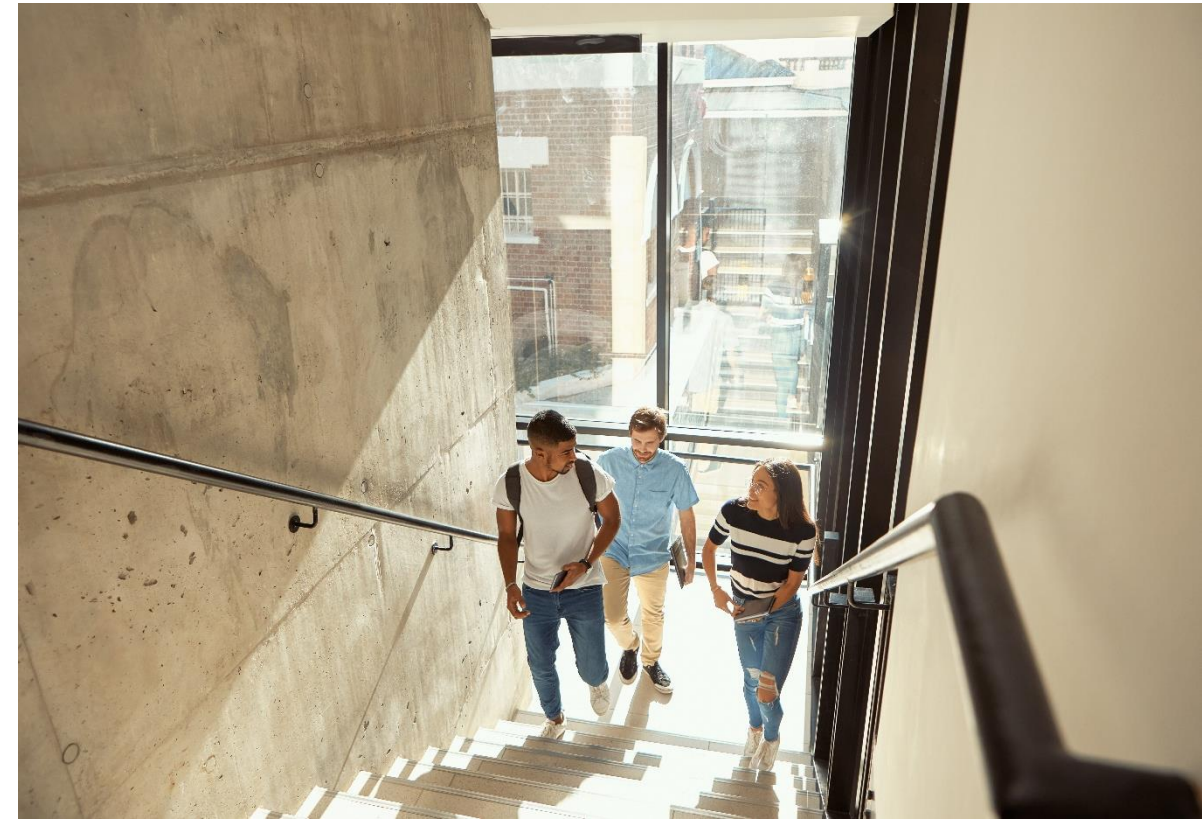


Closing: February 2025
FTE: ~100



Transformation continues to deliver

- **Several transformation workstreams accelerated**
 - Door closer complexity reduction
 - Scope expansion of shared service centers
 - All restructuring-related severance cost provisioned
- **Shared service centers launched**
 - > 10 countries live
 - Around 370 employees hired
 - Germany finance migration ahead of plan
 - Launch of global capability center for IT
- **Consolidation of sites in Montréal completed**
- **Commercial transformation launched**
 - Negotiations with employee representatives in Germany finalized in February 2025

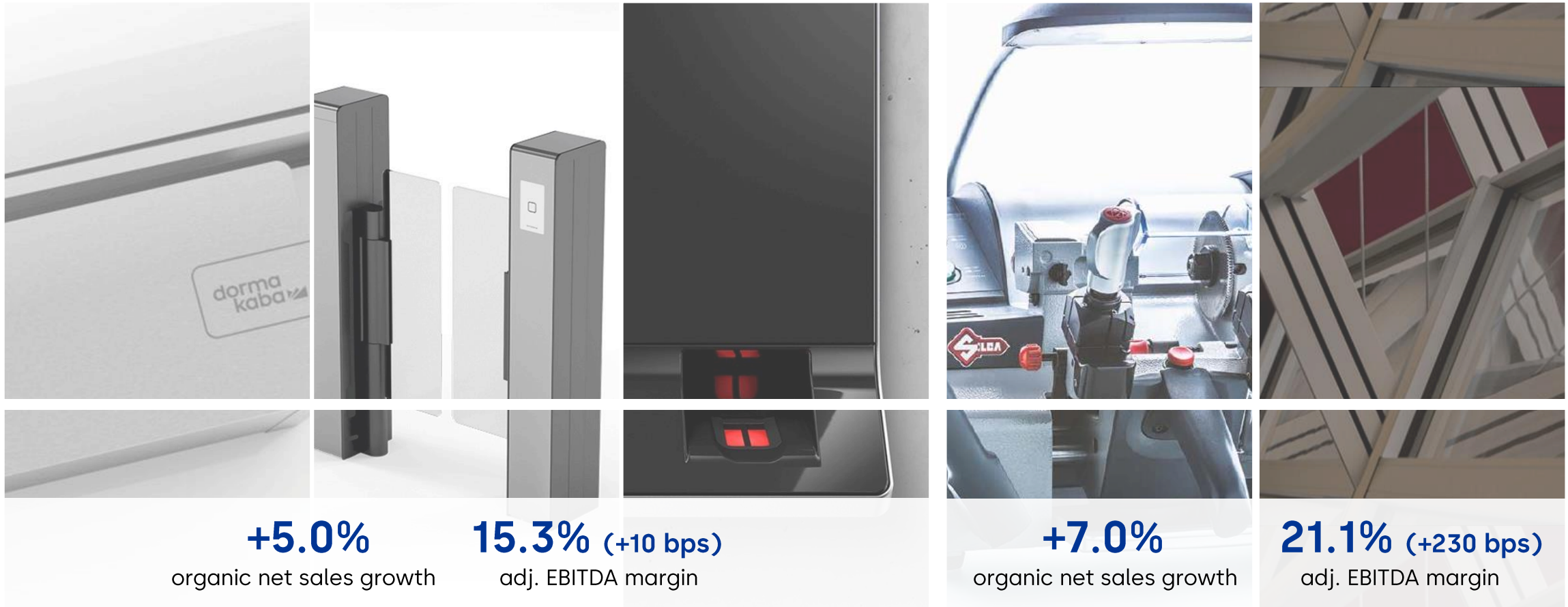


Portfolio review: successful closing of 3 divestments

- **UK service business**
for entrance system automatics
closed: Nov 30th 2024
- **Sub-Saharan business**
closed: Dec 31st 2024
- **Kuwait business**
closed: Feb 19th 2025



Growth and margin expansion in both business segments



Access Solutions

Key & Wall Solutions and OEM

Organic growth on the back of strong volumes

USA / Canada



Germany



Switzerland



Australia / NZ



UK / Ireland



Rest of World



(CHF m)

H1 2024/25

	USA / Canada	Germany	Switzerland	Australia / NZ	UK / Ireland	Rest of World
Net sales ¹	355.3	168.6	107.5	103.8	56.8	409.8
Total change	+3.5%	+8.8%	+2.9%	+3.7%	+8.0%	+0.3%
o/w organic	+5.6%	+10.5%	+2.9%	+4.0%	+9.9%	+2.6%

¹ Net sales 3rd party

Record performance continues



(CHF m)

H1 2024/25

Net sales	246.1
Total change	+5.1%
o/w organic	+7.0%
Adj. EBITDA margin	21.1%

02 Financial performance



Strong organic growth and profitability improvement

Net sales

+5.1% org. growth

CHF 1,421.3m

Adj. EBITDA margin

15.2%

+60 bps

ROCE

29.9%

+240 bps

Net profit

CHF 96.7m

+99.4%

Free cash flow

CHF 50.9m

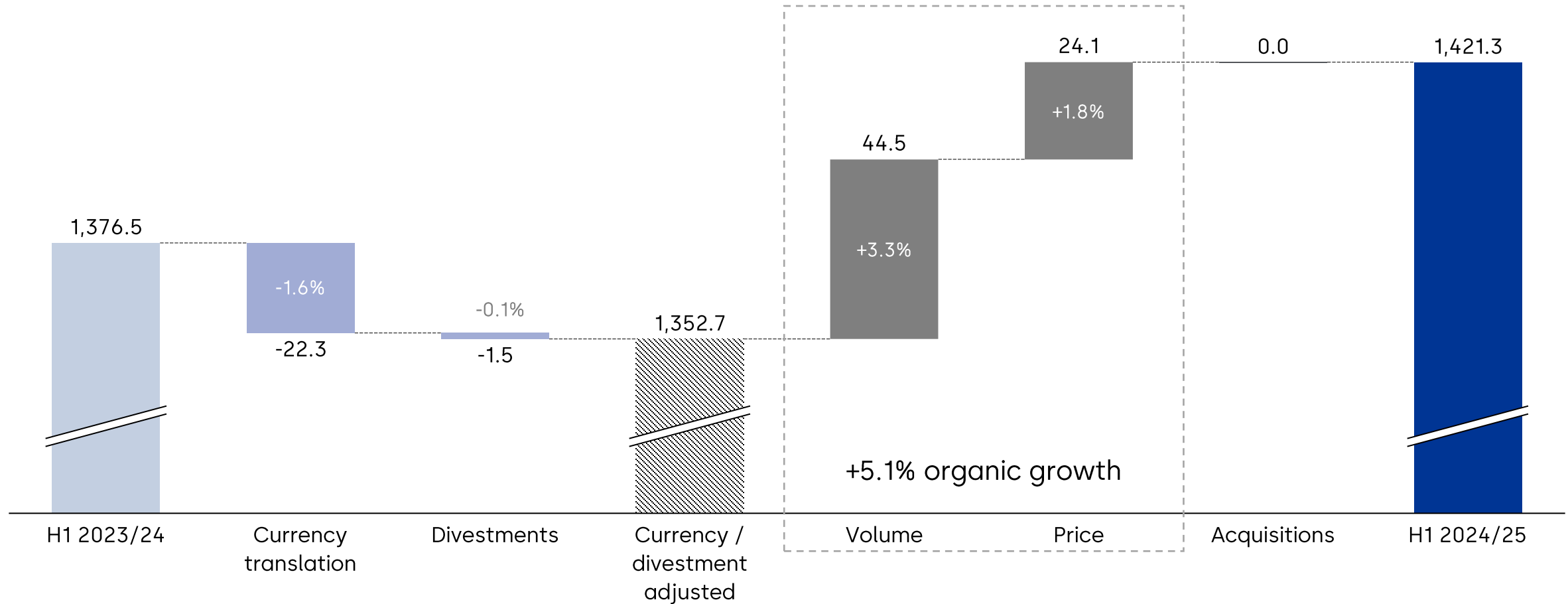
-8.6%

Net debt

CHF 466.4m

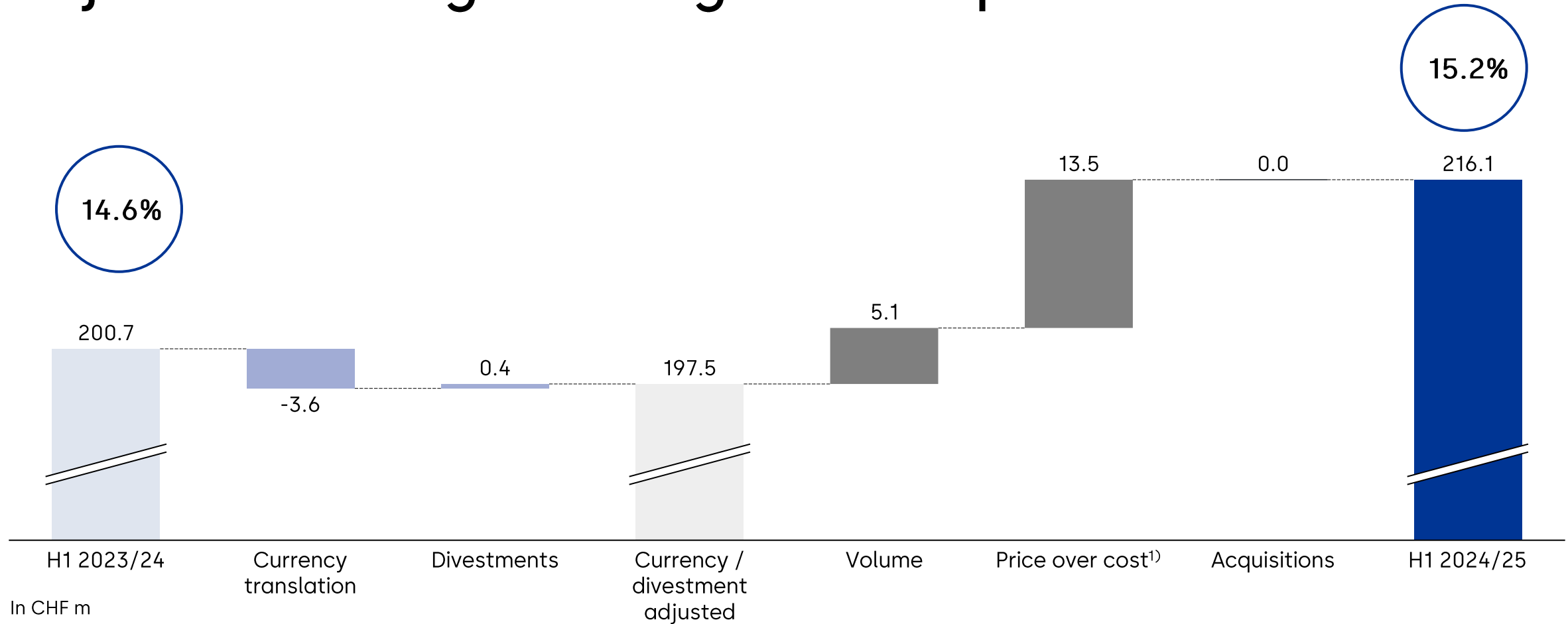
-20.5%

Strong organic net sales growth of +5.1%



Net sales, in CHF m

Adj. EBITDA bridge & margin development

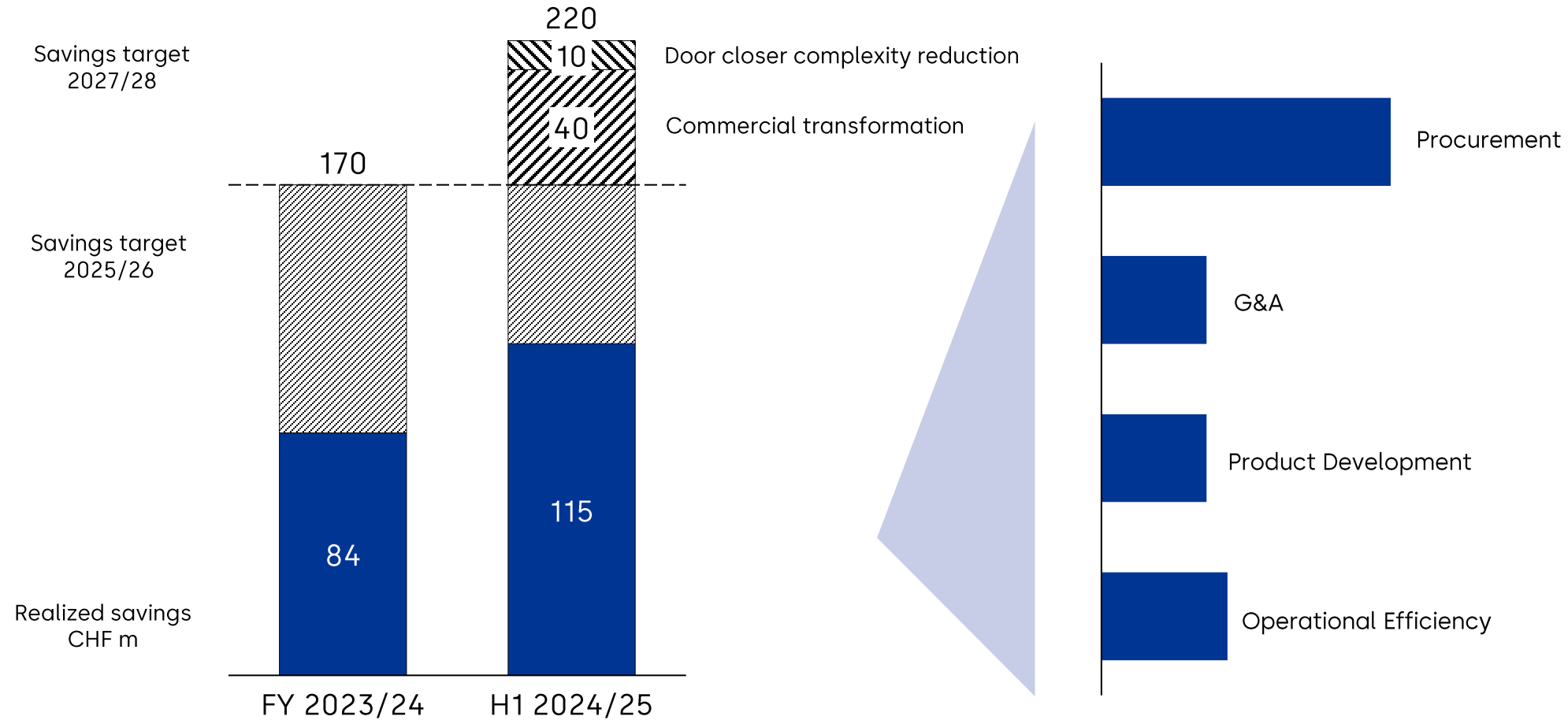


In CHF m

¹⁾ Price over cost is defined as the sum of price increases, cost inflation & efficiency gains

% Adj. EBITDA margin

Transformation program continues to deliver



Profit & Loss: transformation delivering tangible results

In CHF m	H1 2024/25			H1 2023/24	
	Adjusted	IAC ¹	Reported	Adjusted	Change (adjusted)
Net sales	1,421.3		1,421.3	1,376.5	+3.3%
Gross margin	588.8	-4.4	584.4	563.3	+4.5%
<i>Gross margin %</i>	41.4%		41.1%	40.9%	+50 bps
Functional expenses	415.7	-16.3	432.0	401.3	+3.6%
<i>Functional expenses %</i>	29.2%		30.4%	29.2%	0.0 bps
Other operating income (net)	4.8	-7.3	-2.5	3.3	+45.5%
EBIT	177.9	-28.0	149.9	165.3	+7.6%
Depreciation and amortization	38.2	12.7	50.9	35.4	+7.9%
EBITDA	216.1	-15.3	200.8	200.7	+7.7%
<i>EBITDA %</i>	15.2%		14.1%	14.6%	+60 bps
Financial result, net	-19.2		-19.2	-23.3	-17.6%
Profit before taxes	158.7	-28.0	130.7	142.0	+11.8%
Income taxes	-42.2	8.2	-34.0	-37.9	+11.3%
<i>Effective Tax rate</i>	26.6% ²⁾		26.0%	26.7%	-10 bps
Net profit	116.5	-19.8	96.7	104.1	+11.9%

¹ Items affecting comparability

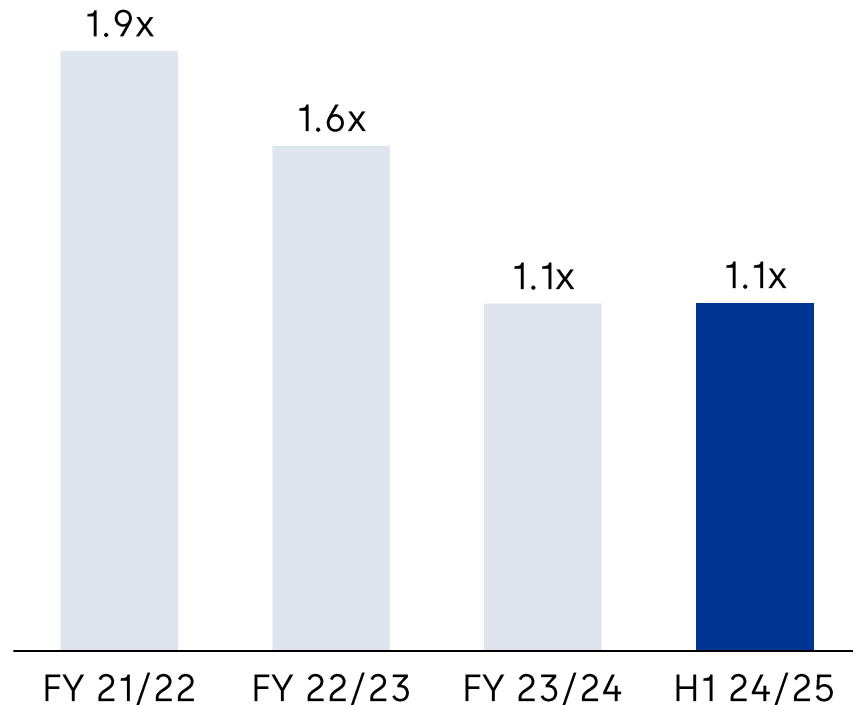
² Income tax adjusted for impacts from divestments/non-deductible goodwill amortization, losses resulting from restructuring cost

Free cash flow of CHF 50.9m, improvement in ROCE

	H1 2024/25	% of sales	H1 2023/24	% of sales	
Adj. EBITDA	216.1	15.2%	200.7	14.6%	
Change in NWC and other assets/liabilities (excl. IAC)	-49.1		-23.1		
Financial expenses paid, net	-26.0		-30.0		
Tax expenses paid, net	-35.4		-31.2		
Adj. cash flow from operating activities	105.6	7.4%	116.4	8.4%	
Restructuring expenses paid	-25.3		-26.6		
Cash flow from operating activities	80.3	5.6%	89.8	6.5%	
CAPEX net	-29.4		-34.1		
Free cash flow	50.9	3.6%	55.7	4.0%	
Sale / Acquisition of subsidiaries	-0.7		8.1		
ROCE	29.9%		27.5%		+240bps

In CHF m

Balance sheet remains strong



- Net debt at CHF 466.4m (-20.5%)
- Leverage improved to 1.1x (vs 1.5x in H1 2023/24)
- Remaining maturities:
 - CHF 320m bond due in October 2025
 - CHF 275m bond due in October 2027
- Maturity for syndicated credit facility extended by 2 years (CHF 525m, new due Dec 31st 2027)

Leverage defined as Net debt / adj. EBITDA

03 Outlook 2024/25



Organic net sales growth

3 to 5%

Adj. EBITDA margin

around 15.5%

Upcoming Events & Contact

02 September 2025 FY 2024/25

21 October 2025 AGM

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Thank you

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Annex

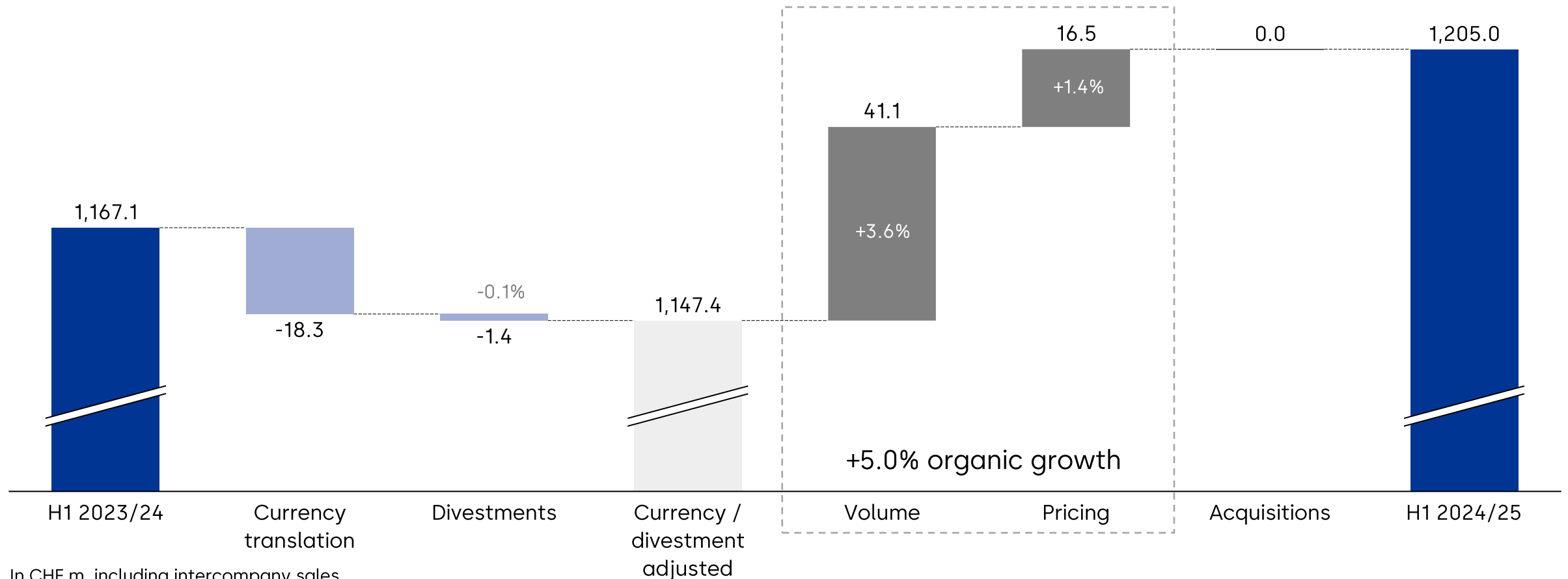


Transformation delivering tangible results

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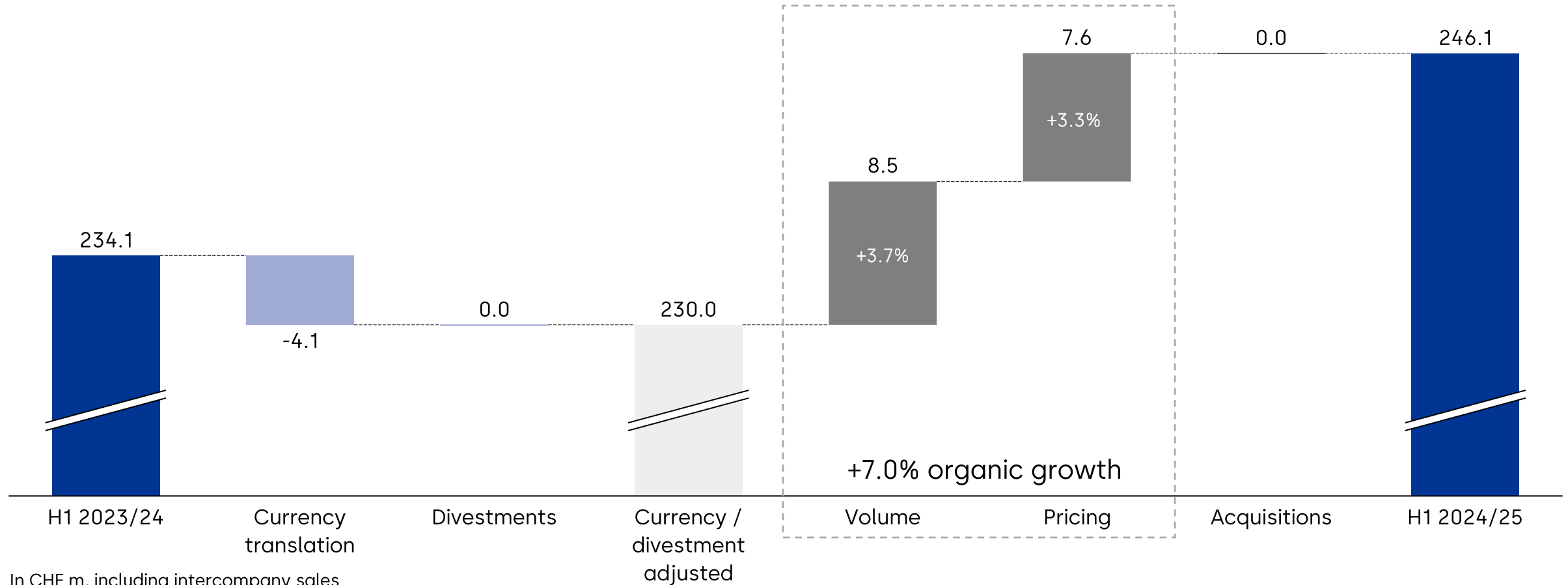
¹ Items affecting comparability

Access Solutions - Net sales H1 2024/25



In CHF m, including intercompany sales

Key & Wall Solutions and OEM - Net sales H1 2024/25



In CHF m, including intercompany sales