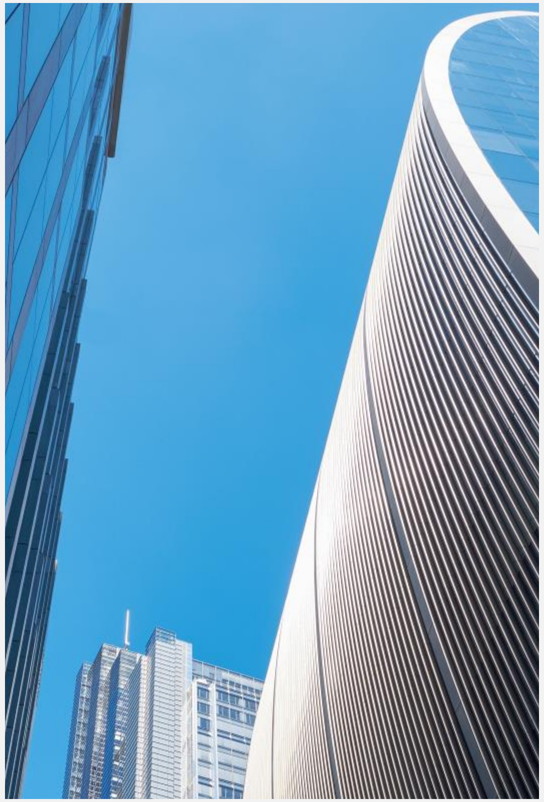
Half-Year Results 2025/26

Till Reuter, CEO
René Peter, CFO

Agenda

Continued transformation and adj. EBITDA margin expansion



Successful project wins in key verticals
data centers sales gaining momentum; project wins in airports, healthcare and marine

Adj. EBITDA margin increase
by +40 bps to **15.6%**

Cash flow
Adj. operating cash flow margin of **4.5%**, leverage at **1.0x**

Organic growth
Volume growth across Europe, organic net sales growth of **+2.0%** driven by strong pricing (**+2.6%**), solid order book for Access Solutions

Cost savings of CHF 185m delivered ahead of plan
now shifting from cost cutting to sustainable efficiency gains

US Growth plan in execution
First achievements in hardware and automatics business, first bolt-on acquisitions

Bolt-on acquisitions gathering pace
6 transactions YTD 2025/26

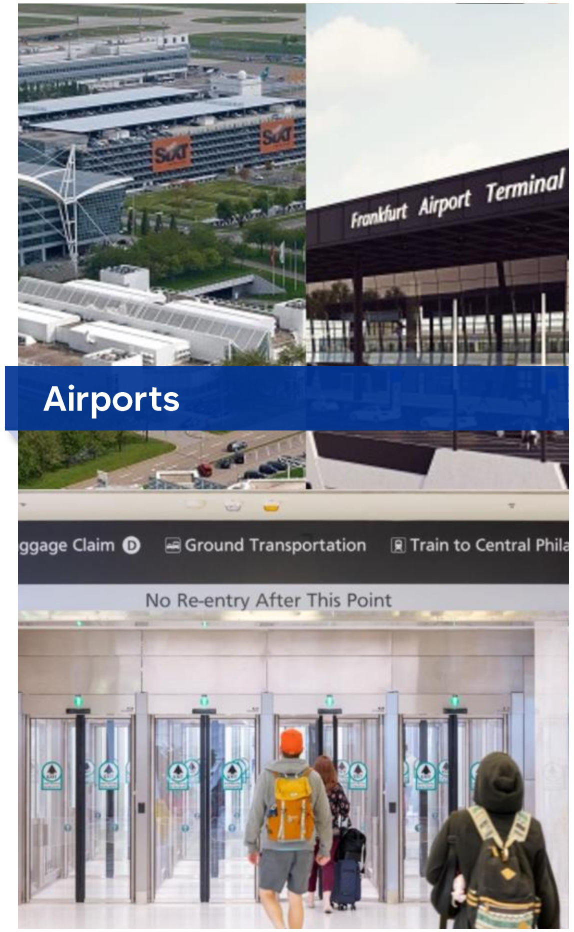
Outlook 2025/26 reiterated
organic net sales growth of **3-5%**, adj. EBITDA margin **>16.0%,** adj. operating cash flow margin of **11.5-12.5%**

CMD 2026
November 18th, London

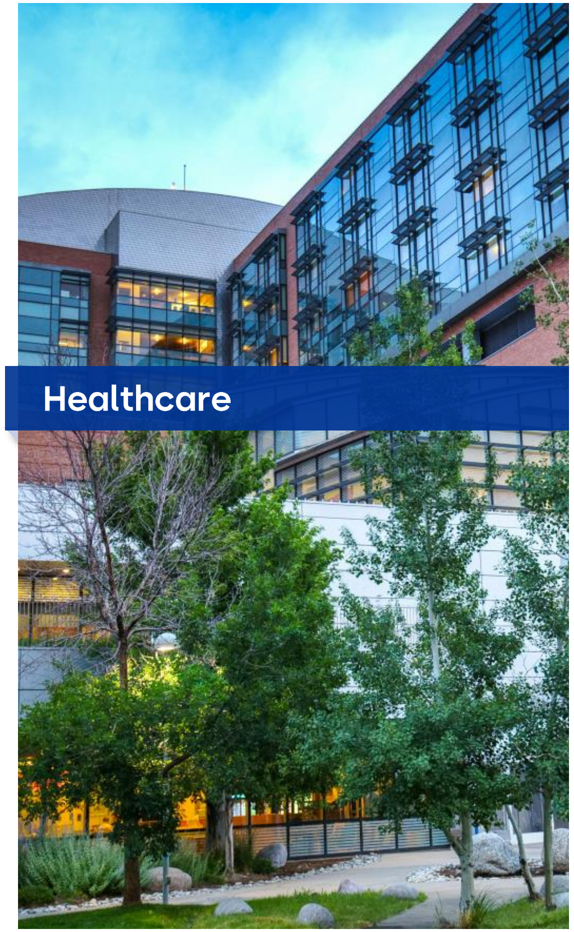
Adjusted EBITDA margin expansion

+2.0%	15.6%	4.5%
Organic net sales growth	Adj. EBITDA margin	Adj. op. cash flow margin
	+40 bps	-290 bps

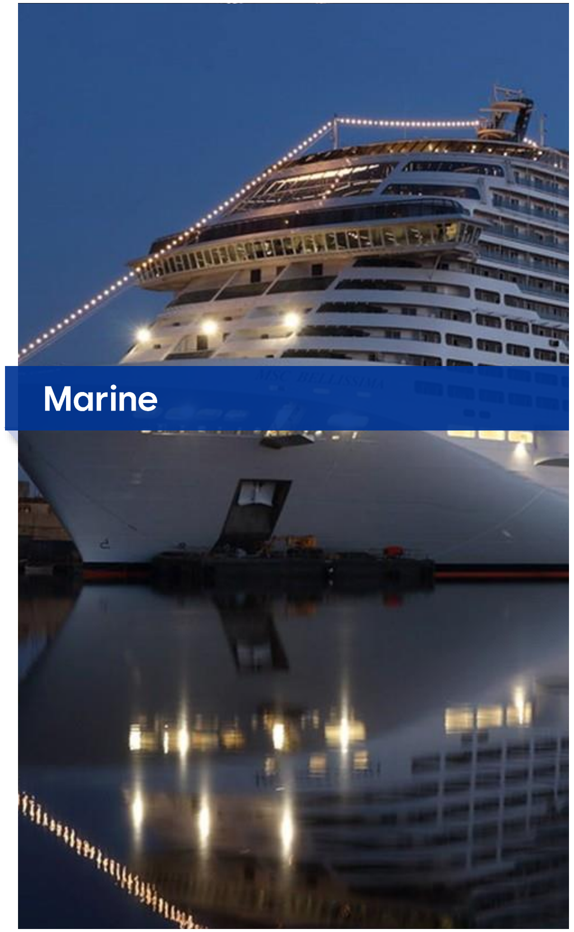
Successful project wins in key verticals



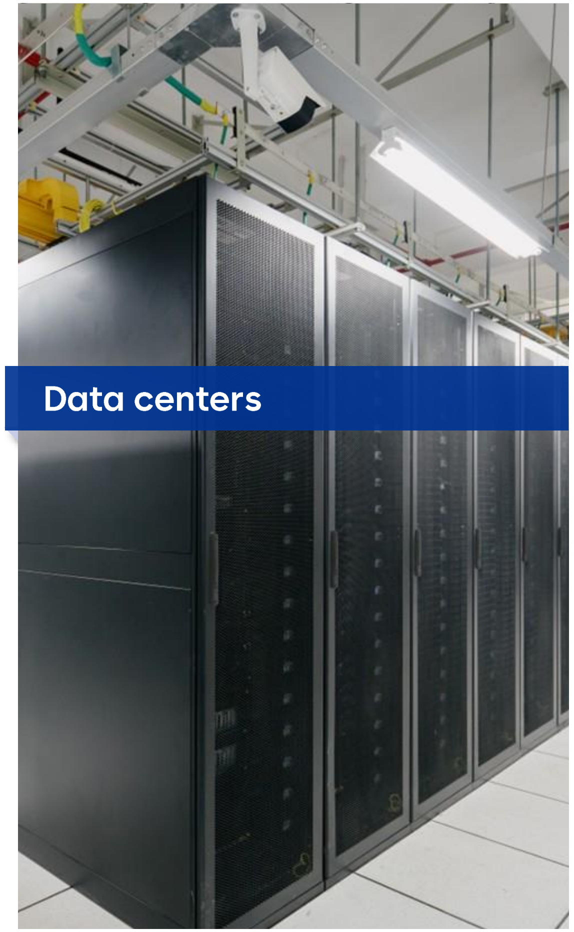
Airports



Healthcare



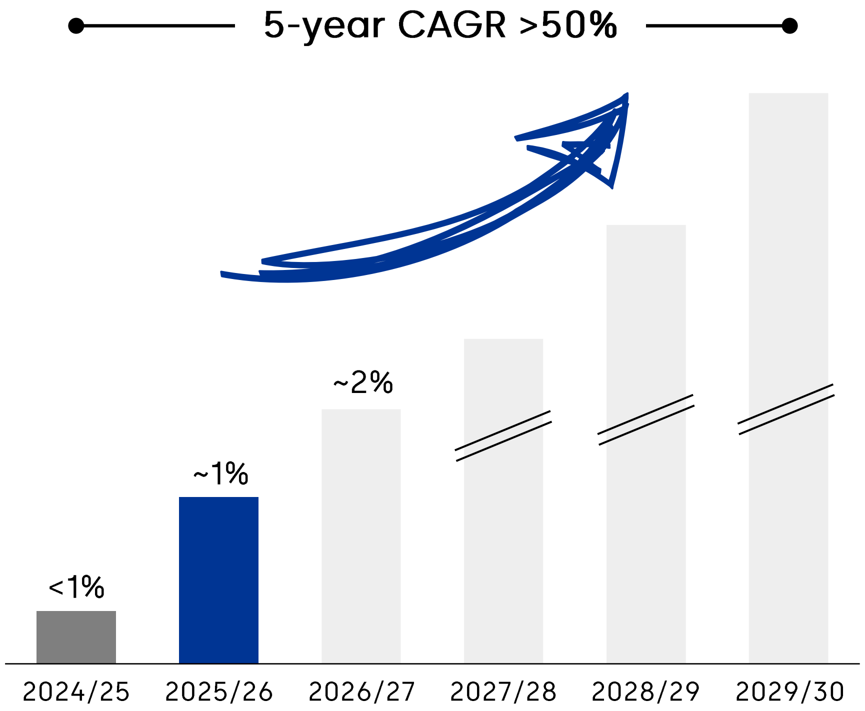
Marine

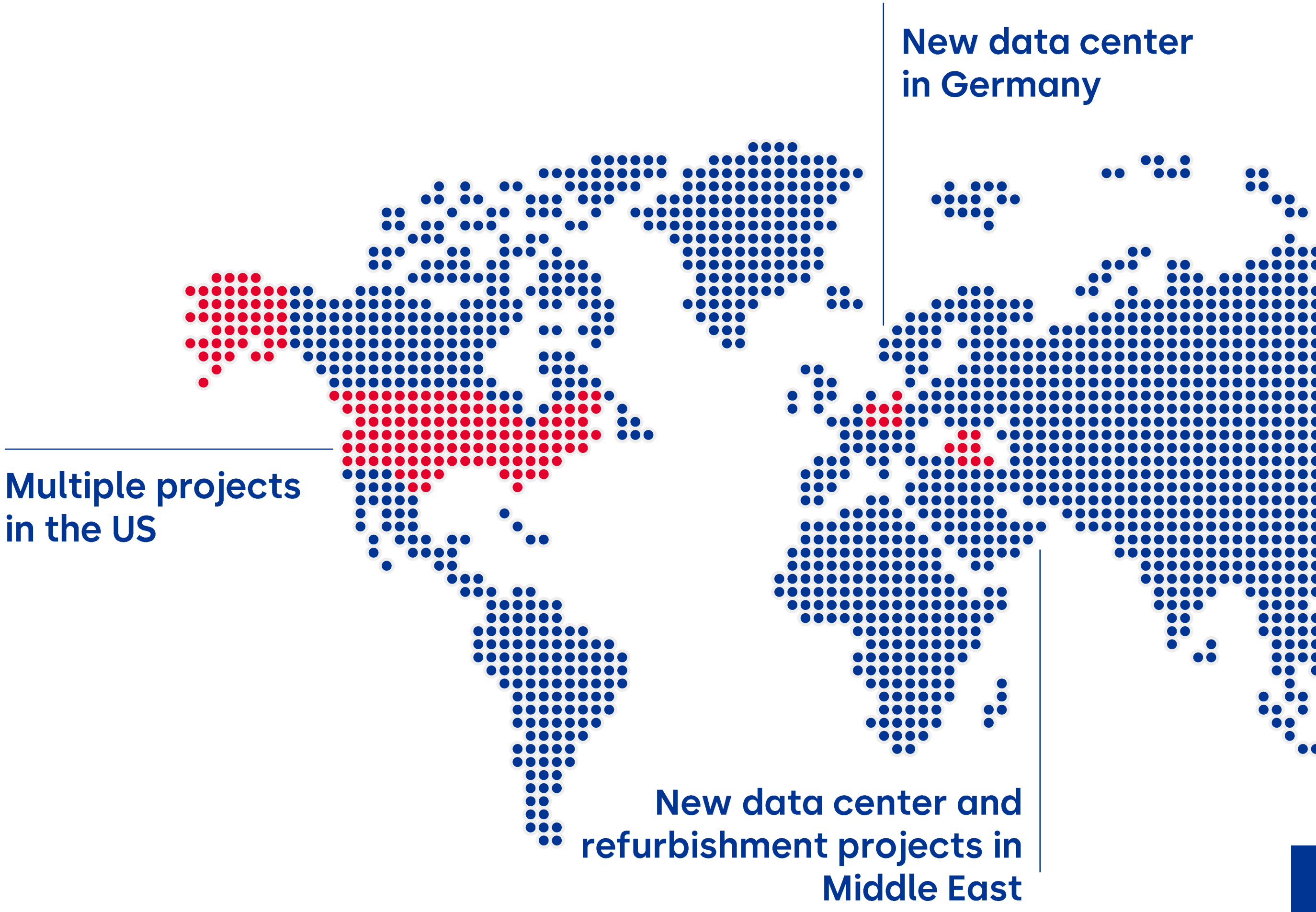


Data centers

Data center sales gaining momentum

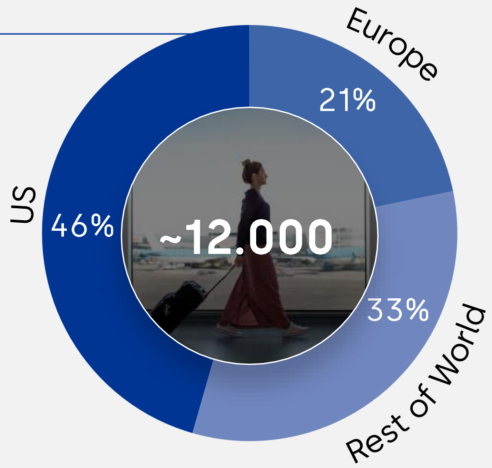
Data centers, % of net sales



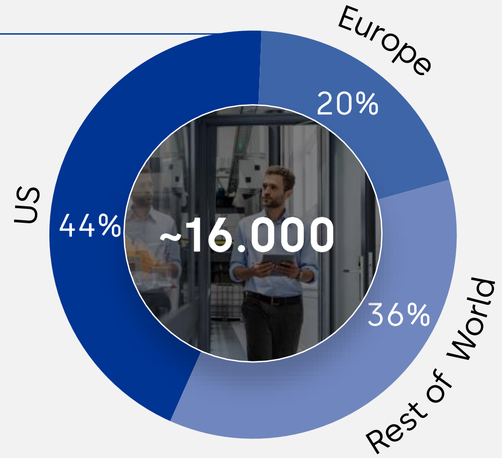


Data centers with rising need for secure & efficient access

# of data centers 2025
(installed base)



# of data centers 2030
(forecast)



	2025	2030	CAGR	Driver
Hyperscale	~1.000	~2.000	Double-digit	AI, Cloud, GPU Cluster
Co-location	~4.000	~5.000	Mid single-digit	Outsourcing, Hybrid cloud
Edge	~7.000	~9.000	High single-digit	IoT, 5G, latency-sensitive apps

New built

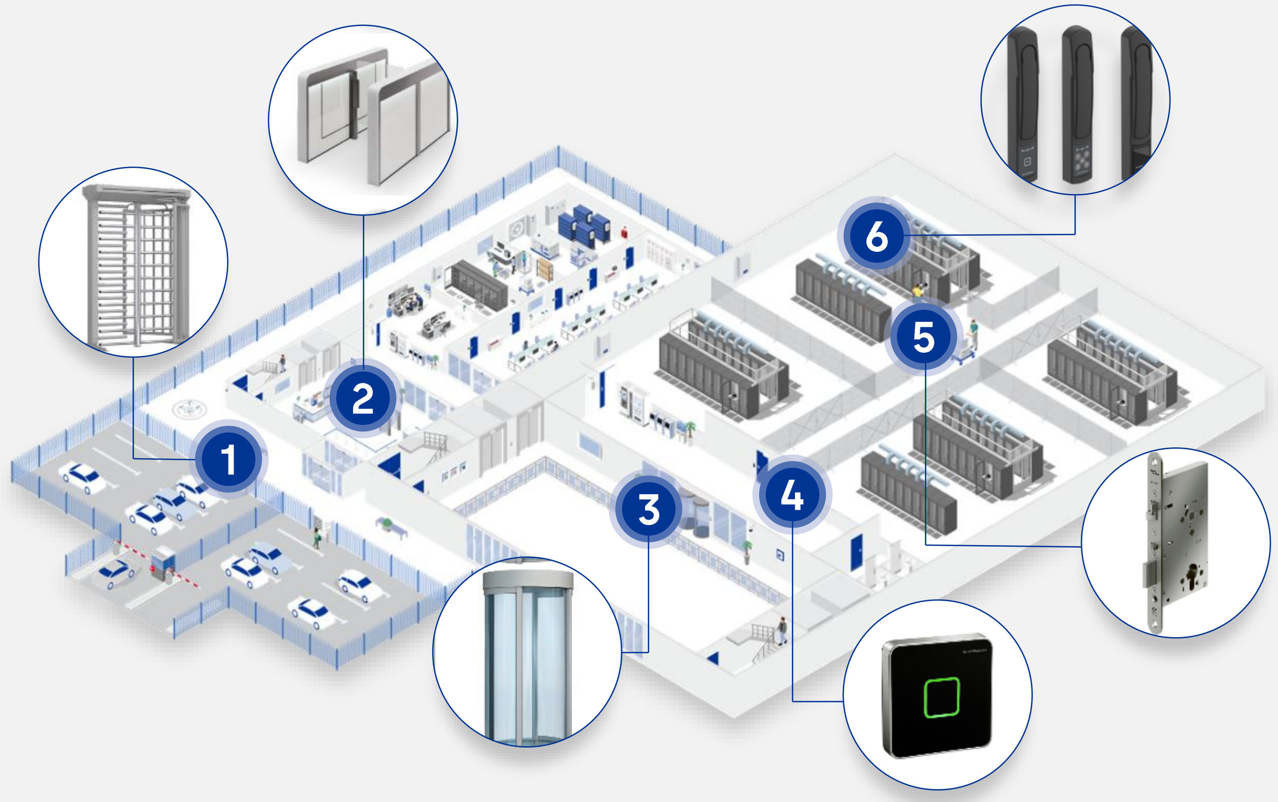
Construction of new data centers around the globe estimated: ~800 per year

Retrofit

Modernization of installed base, mainly driven by security and technology upgrades

 Source: Statista, company information

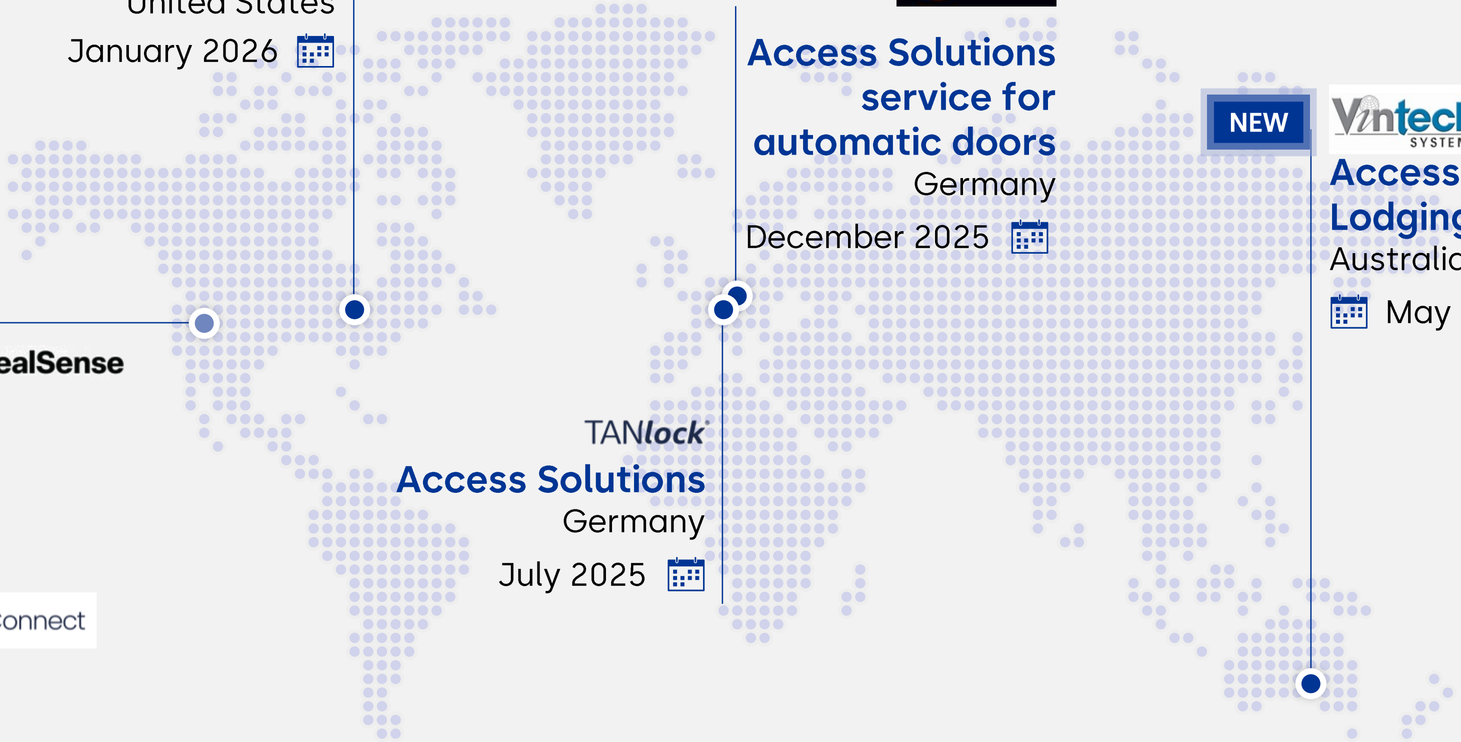
Best in class solutions to secure from street to rack



6 security layers with increasing security needs

1. **Perimeter Security**
   Outer boundary protection of the facility
2. **Building Entrance**
   Primary access point to the building
3. **Floor Access**
   Access control to specific building floors
4. **Server Hall**
   Area housing critical server equipment
5. **Cage Access**
   Restricted area for server protection
6. **Rack Access**
   Direct access to individual server racks

Bolt-on acquisitions gathering pace



avant•garde
Access Automation Solutions
United States
January 2026

MetaMatic
Access Solutions service for automatic doors
Germany
December 2025

NEW
Vintech SYSTEMS
Access Control Solutions / Lodging systems
Australia
May 2026 (expected)

Computer Vision RealSense
United States
November 2025

TANlock
Access Solutions
Germany
July 2025

NEW
Credential Management SwiftConnect
United States
February 2026

closing date
bolt-on acquisition
venture investment

US growth plan in execution

Organic

Hardware

Product gaps closed with the launch of new exit device

Top 100 growth distributors identified and assigned

Mid-single-digit organic growth

Automatics

Strong momentum in airports & retail, with notable project wins

Partnership for product gaps finalized, portfolio completed for ICU and hurricane doors

Strong growth driven by volume

Access Control

Normalization within hospitality, solid outlook

Improving momentum in multi-housing, strong order book

Unified smart access platform leveraging shared technical building blocks

First transactions

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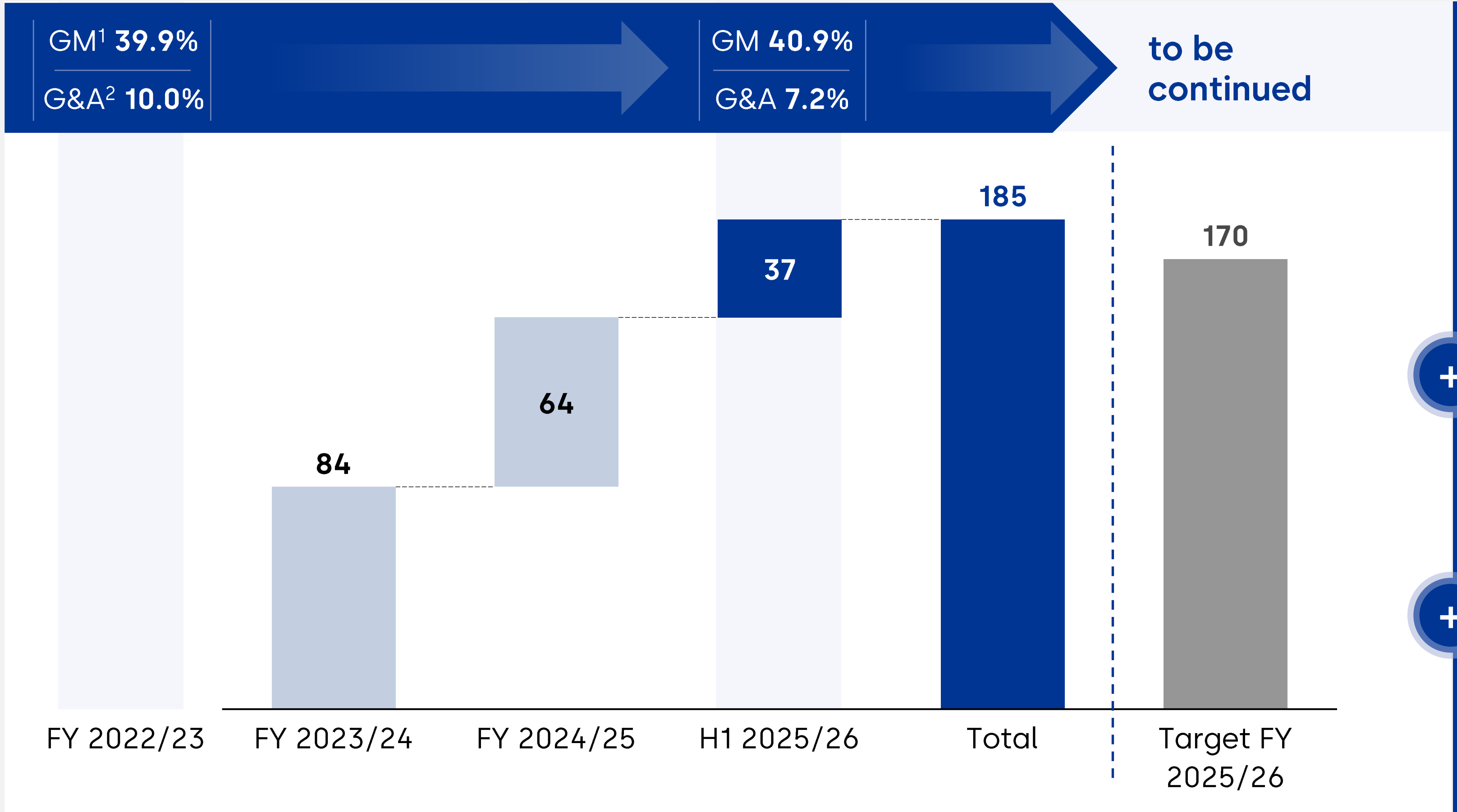
Access Automation Solutions | bolt-on acquisition

+

SwiftConnect

Access Control Solutions | venture investment

Savings of CHF 170m achieved & delivered ahead of plan



Well on track
by 2027/28

+ CHF **40**m
Commercial transformation

+ CHF **10**m
Door closer complexity reduction

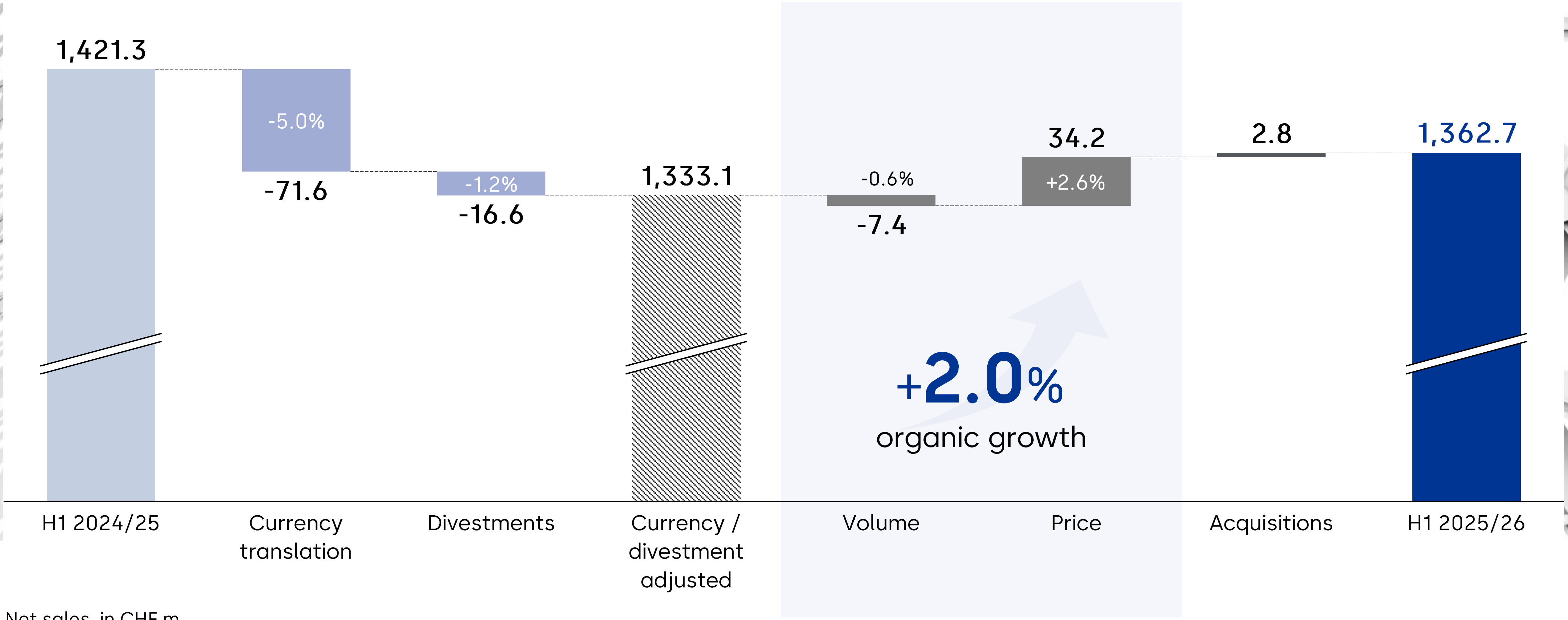
[1] Gross Margin as % of net sales, [2] General & Administration expenses as % of net sales

02 Financial performance

Continued transformation and adj. EBITDA margin expansion

CHF 1,362.7m	+40 bps	+40 bps
+2.0%	15.6%	30.3%
Net sales	Adj. EBITDA margin	ROCE
-20.0%	**-290 bps**	**-1.8%**
CHF 77.4m	4.5%	CHF 458.1m
Net profit	Adj. operating cash flow margin	Net debt

Strong pricing drives organic net sales growth of +2.0%

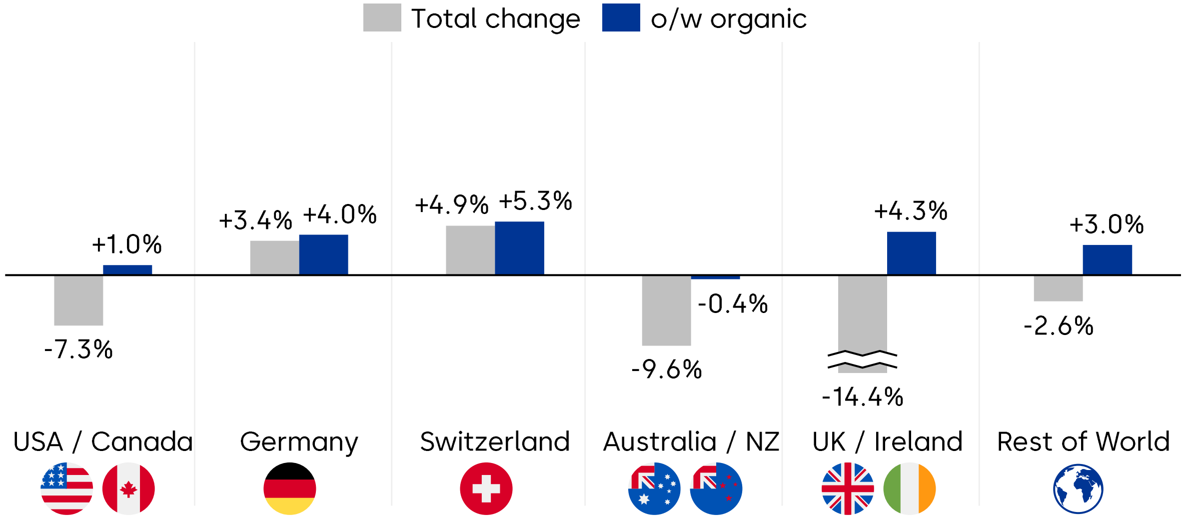


Net sales, in CHF m

Organic growth and margin expansion in Access Solutions

Net sales CHF 1,362.7m

Access Solutions - growth by market

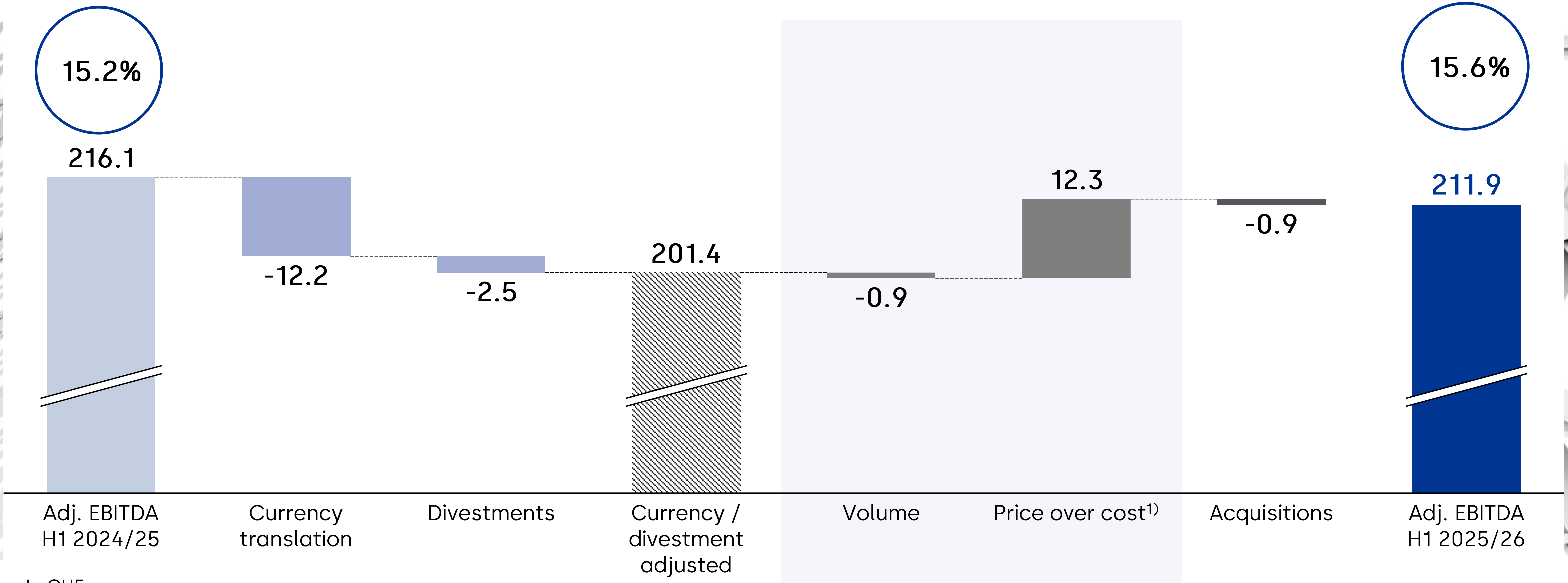


	USA / Canada	Germany	Switzerland	Australia / NZ	UK / Ireland	Rest of World
Net sales[1]	329.2	174.3	112.8	93.8	48.6	399.3

	Access Solutions	KWO
Net sales[1] (CHF m)	1,158.0	204.7
Organic growth	+2.6%	-1.4%
Adj. EBITDA margin	16.0% (+70 bps)	20.3% (-80 bps)

[1] Net sales 3rd party, in CHF m

Strong pricing and cost savings drive margin improvement



In CHF m

% Adj. EBITDA margin

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

Adjusted EBITDA margin improvement by 40 bps

In CHF m	H1 2025/26 Adjusted	H1 2025/26 IAC[1]	H1 2025/26 Reported	H1 2024/25 Adjusted	Change (adjusted)
Net sales	1,362.7		1,362.7	1,421.3	**-4.1%**
Gross margin	562.6	-5.9	556.7	588.8	-4.4%
Gross margin %	*41.3%*		*40.9%*	*41.4%*	-10 bps
Functional expenses	395.7	21.8	417.5	415.7	-4.8%
Functional expenses %	*29.1%*		*30.7%*	*29.2%*	-10 bps
Other operating income (net)	5.7	-14.0	-8.3	4.8	+18.8%
EBIT	172.6	-41.7	130.9	177.9	-3.0%
Depreciation and amortization	39.3	13.1	52.4	38.2	+2.9%
EBITDA	211.9	-28.6	183.3	216.1	**-1.9%**
EBITDA %	*15.6%*		*13.5%*	*15.2%*	+40 bps
Financial result, net	-20.4		-20.4	-19.2	6.3%
Profit before taxes	**152.2**	**-41.7**	**110.5**	**158.7**	**-4.1%**
Income taxes	-40.3	7.2	-33.1	-42.2	-4.5%
Effective Tax rate	*26.5%[2)]*		*30.0%*	*26.6%[2)]*	*-10 bps*
Net profit	111.9	-34.5	77.4	116.5	-3.9%

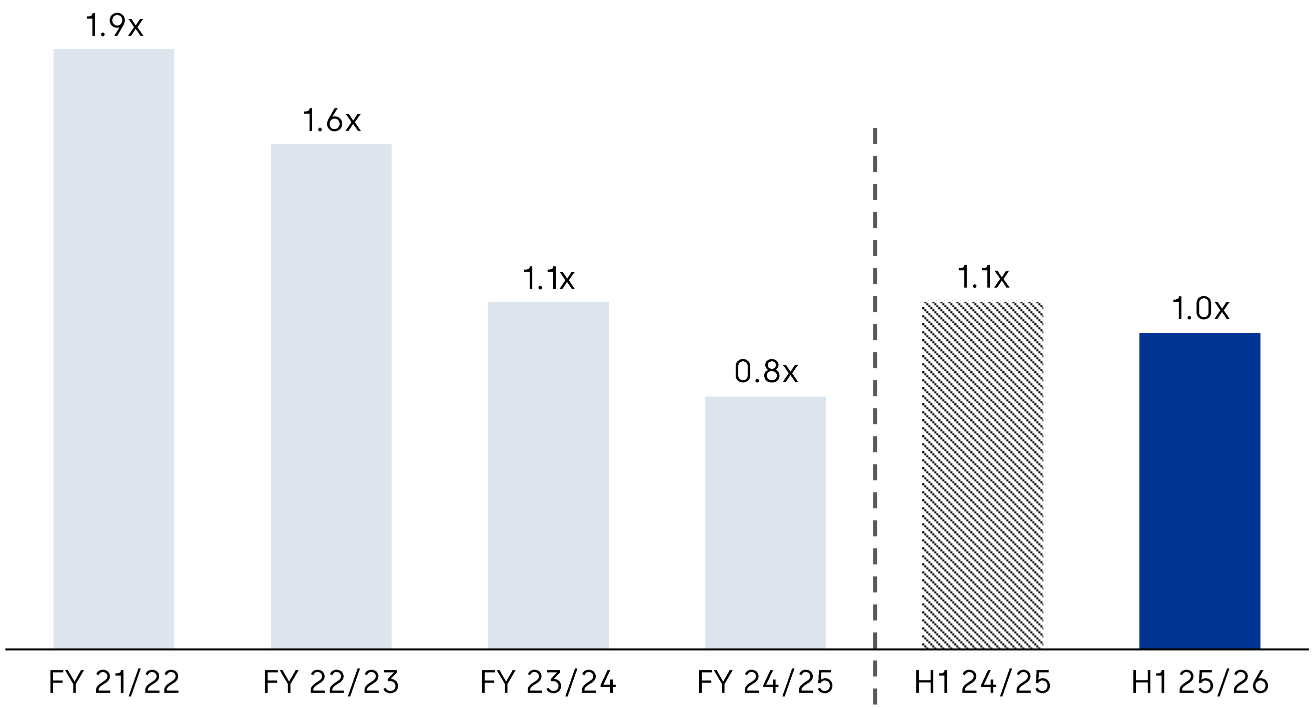
[1] Items affecting comparability
[2] Income tax adjusted for impacts from divestments/non-deductible goodwill amortization, losses resulting from restructuring cost, and tax rate changes

Adjusted operating cash flow margin of 4.5%

	H1 2025/26	H1 2024/25	Change
Adj. EBITDA	211.9	216.1	-4.2
Change in NWC (excl. IAC)	-25.2	-22.0	-3.2
Change in other assets/liabilities (excl. IAC)	-64.7	-27.1	-37.6
Financial expenses paid, net	-23.7	-26.0	+2.3
Tax expenses paid, net	-37.4	-35.4	-2.0
Adj. operating cash flow	61.0	105.6	-44.6
Adj. operating cash flow margin	**4.5%**	**7.4%**	-290 bps
Restructuring expenses paid	-24.8	-25.3	+0.5
Net cash from operating activities	**36.2**	80.3	-44.1
CAPEX net	-59.0	-31.0	-28.0
Free cash flow	**-22.0**	49.3	-71.3
Sale / Acquisition of subsidiaries	-11.7	-0.7	-11.0
ROCE	**30.3%**	29.9%	+40 bps

In CHF m

Financial profile further strengthened



Leverage defined as Net debt / adj. EBITDA

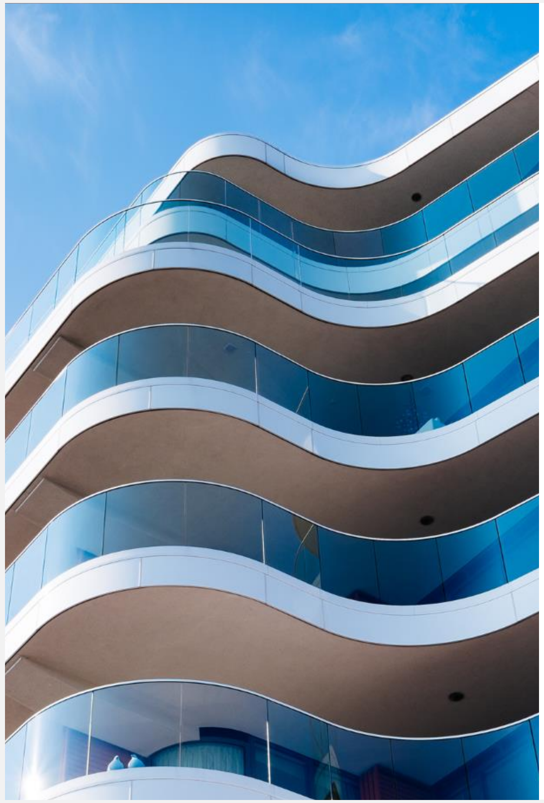
Net debt reduced to CHF 458.1m (-1.8%)

Strong balance sheet with leverage ratio down to 1.0x (vs 1.1x in HY 2024/25)

S&P Global Ratings assigned a first-time investment grade rating of BBB with a stable outlook

04 Outlook 2025/26

Outlook 2025/26 reiterated



3-5%
Organic net sales growth

>16.0%
Adj. EBITDA margin

11.5-12.5%
Adj. operating cash flow margin

SAVE THE DATE

Capital Markets Day

November 18th, 2026
London, United Kingdom

Upcoming Events & Contact

Full-year results 2025/26 – 1 September 2026

Annual General Meeting – 20 October 2026

Capital Markets Day – 18 November 2026

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Thank you

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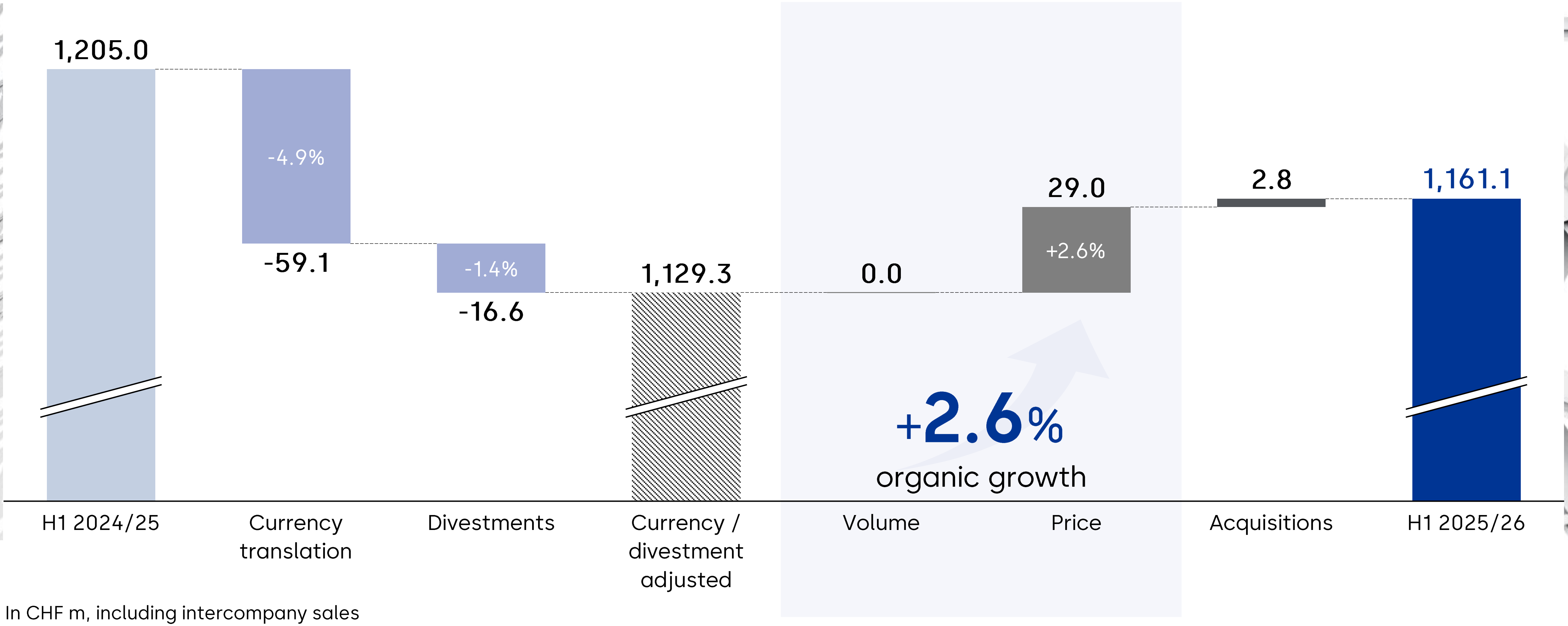
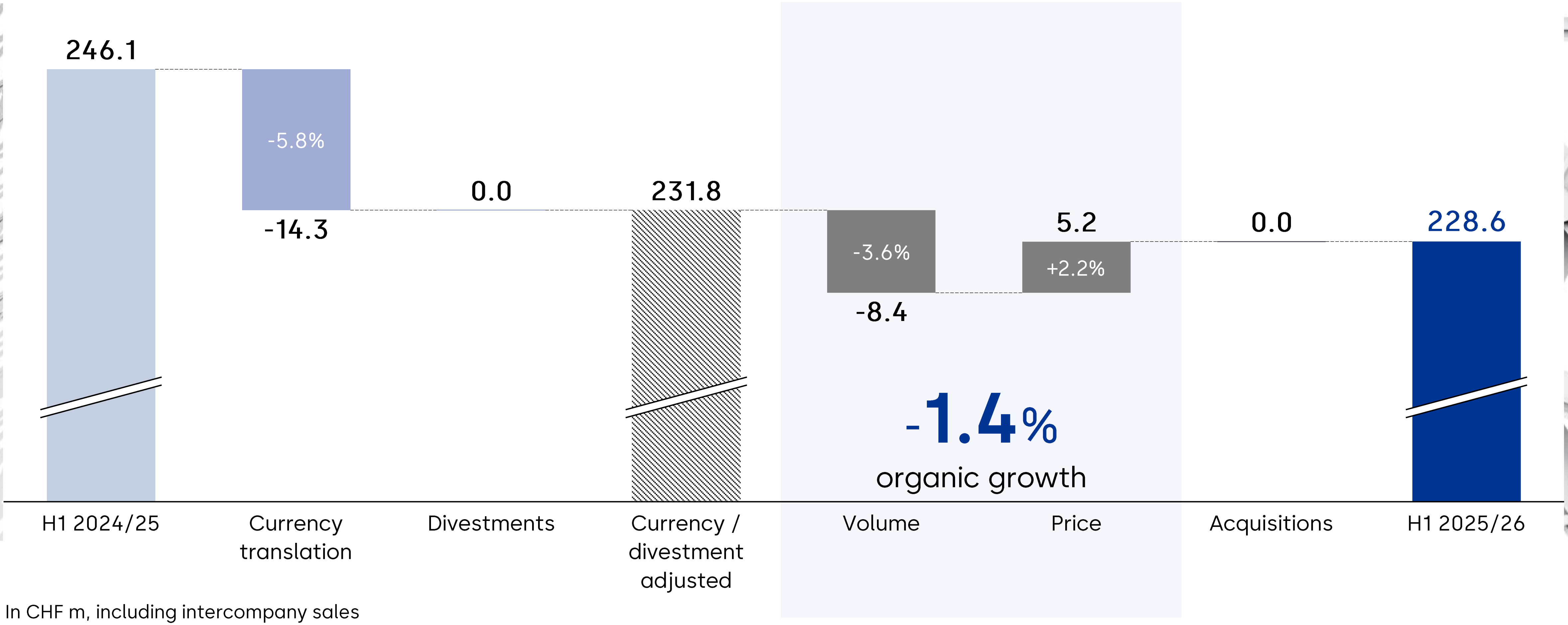
Annex

Access Solutions - Net sales H1 2025/26



In CHF m, including intercompany sales

Key & Wall Solutions and OEM - Net sales H1 2025/26



In CHF m, including intercompany sales