

dormakaba



The foundation is set.
We are ready for
the growth chapter.

Letter to shareholders



Svein Richard Brandtzaeg
Chairman of the Board



Till Reuter
Chief Executive Officer

Dear shareholders,

We've promised and we've delivered. For the first time in dormakaba's history, we achieved an adjusted EBITDA margin of 16.1%, a landmark achievement that reflects the disciplined execution of our Group strategy. This year also marks the successful completion of a three-year transformation that has re-shaped our company, sharpened our competitiveness and delivered cumulative savings of CHF 235 million. And our work continues: we remain fully focused on reducing complexity, streamlining our product portfolio and optimizing production costs to deliver sustainable growth and long-term value for our shareholders.

Creating momentum for profitable growth

In 2025/26, we continued to expand profitability and create further shareholder value. With net sales of CHF 2,792.4 million and organic growth of 3.0%, we delivered a record adjusted EBITDA margin of 16.1%, a milestone achieved for the first time in dormakaba's history and of which we are extremely proud. We have used our capital wisely, posting a return on capital employed (ROCE) of 31.0%, in line with our ongoing commitment to maintain return on capital above 30%. We have achieved these targets without compromising cash generation, reporting an adjusted operating cash flow margin of 12.5%, which

reflects improved net working capital from inventory optimization, improved payment terms and lower tax payments. Currency headwinds of 4.9% from a stronger Swiss franc reduced reported sales but left our operational momentum intact. Notwithstanding a year of heightened uncertainty marked by armed conflicts, tariffs and geopolitical tension that gave us no tailwind, we delivered on our promises and completed a three-year transformation that reshaped how dormakaba operates.

Our balance sheet remains our competitive advantage. At 0.8x net debt to adjusted EBITDA, and with the first-time BBB/stable outlook investment-grade rating assigned by S&P Global Ratings in February 2026, we have the capacity and credibility to act, opening capital-markets access, M&A optionality and partnerships that require investment-grade assurance.

Performance by segment

Access Solutions reported net sales of CHF 2,377.2 million, an organic net sales growth of 3.0% on the prior year, and an improved adjusted EBITDA margin of 16.7%, reflecting the successful execution of our Shape for Growth (S4G) initiative. These results underscore a robust performance in European markets, partially offset by a softer first half in North America and a challenging year in the UK & Ireland due to large project delays. We were pleased to see strong volume acceleration in the second half, reflecting improved customer activity in key markets. We closed the year with a robust order book that provides a solid foundation for the year ahead. Key & Wall Solutions and OEM (KWO) reported net sales of CHF 468.6 million, organic net sales growth of 2.1% year-on-year, and an en-

hanced adjusted EBITDA margin of 21.2%. After a softer first half due to weak OEM demand and project delays in North America, volumes accelerated in the second half, driving stronger profitability. The acquisition of Style Group strengthens our route to market in the UK and supports future growth.

"The forces reshaping the built environment have never been more consequential."

Svein Richard Brandtzæg
Chairman

North America: at the heart of our organic growth ambition

Our Group strategy combines organic expansion with disciplined acquisitions and innovation. As the world's largest access solutions market, North America is at the core of our long-term growth ambitions. Under new regional leadership, we closed key product gaps and strengthened our Access Hardware Solutions portfolio, while expanding our Access Automation Solutions offering.

In a market primarily driven by distribution, we are actively engaging with the 100 distributors most critical to our ambitions, expanding both market reach and product penetration. In parallel, our vertical market approach is helping us deepen our expertise across the customer journey and strengthen our position within vertical ecosystems. We secured major wins across target verticals with solutions tailored to each. Notable wins include American Airlines at Dallas/Fort Worth International Airport, underpinned by the global roll out of our new Argus Air XS elec-

4 Letter to shareholders

tronic boarding gates, further reinforcing our leading position in the aviation vertical. We have also secured strategic partnerships with two major healthcare systems in New York for the service and refurbishment of entrance systems, alongside broader collaboration on security and access control, strengthening our position as a trusted partner to the US healthcare sector. In hospitality, activity accelerated in the second half of the year following a muted first half. While still at an early stage, these wins are already validating our strategy and building momentum in this important market. We invite you to read more about these and other successes in the “Verticals in focus” section of this report.

Disciplined M&A to deliver acquisitive growth

Our M&A strategy complements organic growth by strengthening core positions, deepening priority verticals and adding capabilities faster than we could build them. During the year, we completed six bolt-on acquisitions and made two venture investments.

The TANlock acquisition makes us one of the few providers able to deliver end-to-end data center access solutions from perimeter to server rack through a single audit trail, while Avant-Garde and Airsphere strengthen our airport segment. Our venture investment in SwiftConnect and the full acquisition of any2any complemented our LEGIC credentials management offering, making our installed base mobile-wallet-ready and significantly reinforcing our global credentials business. Together with the AI-powered computer vision capabilities of RealSense (minority stake acquired in November 2025), we are geared up to develop next-generation intelligent access control solutions, a position we recently strengthened with the acquisition of the oper-

ating business of Azure (August 2026), a US-based supplier of next-generation access control hardware that further strengthens dormakaba's portfolio of commercial components as well as its offering into the physical access control system channel (PACS) in the US. These transactions reflect our disciplined approach to M&A and commitment to long-term shareholder value creation. Our strong financial position enables us to pursue strategic acquisition opportunities and drive further growth in a consolidating industry. More details on our M&A activities can be found in the Strategy section.

Innovation as a catalyst for growth and competitiveness

Innovation is how we stay ahead of evolving customer needs and tightening access security requirements. Under new innovation leadership, we are applying AI, biometrics, cloud and quantum-ready encryption to advance our solutions – but technology has no value until it solves a real client's problem. That thinking produced Skyra, our Bluetooth-enabled rechargeable key that extends intelligent access to remote, off-grid critical infrastructure – granting and revoking credentials remotely with a full audit trail and opening a market conventional access cannot serve.

Lyazon, our open API launching in North America, places dormakaba's access intelligence inside partners' own platforms with no proprietary lock-in, turning property-technology partners into a distribution channel across residential portfolios. Further launches included MotionIQ, which improves building efficiency through intelligent door operation, and Apexx Strato, a keyless, mobile-credential ATM lock for our safe-lock portfolio in North America.

Hardware innovation is also critical to staying competitive. During the year, we launched solutions such as the EasyAssist System, an energy-efficient door assistant that improves accessibility for the elderly and children, and the BEST 5lb push exit device that extends our compliance with the stringent accessibility requirements in the US. Our hardware innovation was further recognized with the German Innovation Award in the category "Excellence in Business to Business – Building & Elements" for "revy", our patented reversible key system.

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Till Reuter
Chief Executive Officer

Strategy as the backbone of our performance

Three years ago, we committed to reshaping dormakaba for profitable growth. We strengthened our local-for-local approach, enhanced procurement processes and simplified our software landscape. We established competence centers for product development, finance, IT, HR and commercial in Nöges, Sofia and Chennai and expanded our production footprint in Nöges and Sofia to improve delivery lead times. The 260 basis points adjusted EBITDA margin improvement over three years shows our strategy works. The dormakaba entering this growth phase is fundamentally different: leaner, more focused, built to win.

Industry fundamentals support continued demand

The demand behind this performance is structural. Two hundred thousand people join the world's cities every day and every hospital, airport, hotel, and data center built to serve them needs intelligent, integrated access from day one. Buildings are becoming data platforms; sustainability credentials are now procurement requirements, with buildings responsible for around 37% of global CO₂ emissions as regulation and standards tighten. Security is being redefined by geopolitical tension and rules such as the EU's NIS2 directive and Cyber Resilience Act – no longer perimeter-based, but integrated and auditable. These fundamentals will drive demand for access solutions for the coming decade. And we are ready to seize this opportunity.

Sustainability

Sustainability remains a core element of our strategy and innovation agenda. Recognition as one of Europe's Climate Leaders 2026 (Financial Times and Statista) for the second consecutive year, together with EcoVadis Platinum status and our MSCI AA rating, reflects the progress we continue to make. Customers increasingly seek partners that support their sustainability ambitions, and these achievements further strengthen our competitive position.

Transition to IFRS Accounting Standards

Beginning in FY 2026/27, we will adopt IFRS Accounting Standards as our primary accounting framework, replacing Swiss GAAP FER. Restated IFRS financials are available in the Financial Report section of this report. The transition enhances the comparability of our results with international peers. Our first results under IFRS Accounting Standards

will be published for the first six months of FY 2026/27, with full-year targets on an IFRS basis.

Dividend and AGM

The Board proposes a dividend of CHF 0.95 per share for FY 2025/26, a 3.3% increase year-on-year, consistent with our commitment to maintain or grow the dividend annually. The proposal goes to shareholders' approval at the Annual General Meeting on 20 October 2026.

Outlook

Our FY 2026/27 guidance under IFRS Accounting Standards: organic net sales growth above 3%, operating profit margin above 11% and an operating cash flow margin in the range of 10.5%–11.5%. Capital allocation is unchanged: maintain the investment-grade rating, fund organic growth, grow the dividend and deploy surplus capital in strategic M&A. The pipeline is active. The balance sheet is ready.

Our people

Every number in this letter was delivered by one of our people. Through three years of transformation, more than 15,000 colleagues helped make dormakaba a stronger company, building new capabilities, improving the way we serve our customers, and driving better performance throughout a period of significant internal change. They delivered with professionalism and resilience. Accountable. Bold. Connected. Those three values represent the culture we are building. Our people's expertise is dormakaba's most valuable competitive advantage and what makes our performance sustainable.

Simplifying our ownership structure

We will propose steps to simplify the Group's legal and ownership structure at the upcoming Annual General Meeting on 20 October 2026. By aligning ownership and economic interests at the level of the listed holding company, the new structure will enhance transparency and comparability and is expected to strengthen dormakaba's capital markets profile over time, to the benefit of all shareholders.

We want to thank our customers, our partners, our shareholders — and above all our people, without whom none of this would be possible. The foundation is set. We are ready for the growth chapter.



Svein Richard Brandtzæg

Chairman of the Board of Directors



Till Reuter

Chief Executive Officer

The year in numbers



dormakaba is a leading global provider of access solutions and a market leader in key systems and movable walls. For more than 160 years, we have set industry standards through innovation, combining smart systems, sustainable solutions and the deep expertise

of our 15,000-strong workforce, delivered through trusted distribution partners and direct engagement in priority vertical markets. The figures below show what this model delivers: profitable growth, financial strength, global footprint and recognized excellence.

Business performance

3.0%

Organic net sales growth
CHF 2,792.4 million

16.1%

Adj. EBITDA margin
+ 60 bps

CHF 235m

Transformation savings

Financial strength

0.8x

Net debt / Adj. EBITDA

12.5%

Adj. operating cash flow
margin + 80 bps

31.0%

Return on capital employed
(ROCE) + 40 bps

Global presence

>130

Countries present

27

Plants

>15,000

Employees

Recognized excellence

BBB

Stable outlook
S&P Global Rating

AA

MSCI Sustainability

2026

Climate Leaders 2026
Financial Times and Statista

A solid foundation underpinning growth

Access to a sustainable future

Driven by global climate goals, regulation, and rising stakeholder expectations, sustainability is reshaping the built environment. With buildings responsible for around 37% of global CO₂ emissions and nearly half of global material extraction, the sector presents significant opportunities for decarbonization, efficiency, and value creation. Through durable, resource-efficient and digitally-enabled

access solutions, dormakaba helps customers meet evolving standards and certification requirements. In FY 2025/26, sustainability criteria influenced supplier qualification, award decisions and post-contract engagement across contracts worth more than CHF 200 million, with a strong focus on carbon, circularity, material health, ratings and due diligence.

"dormakaba's sustainability performance significantly influenced our selection process, with ESG accounting for 12.5% of our evaluation, including a strong focus on environmental impact and carbon footprint assessment. dormakaba achieved the highest overall sustainability score, standing out for the clarity and transparency of its responses, proactive approach to environmental issues such as energy consumption, ecodesign and circular economy principles, and its well-documented answers supported by precise numerical data. These sustainability aspects are essential for us as they support our own sustainable development commitments and help us meet stakeholder expectations."

Elise Bertolotti, Environment and Decarbonization Project Manager,
Aéroports de Paris, ADP Group



The preferred low-carbon supplier

As part of its commitment to achieving ambitious decarbonization targets, one of our longstanding partners in hospitality – a global player in the hotel industry – assesses the carbon maturity of its strategic suppliers to drive progress across its value chain. Following a review of our company's carbon maturity, decarbonization strategy, action plans, and low-carbon innovations, dormakaba was recognized as a preferred low carbon supplier, which positions us as a high-performing partner within the customer's procurement systems, increasing visibility and differentiating us from non-rated suppliers.



Innovative low-carbon solutions for a landmark project

A leading technical integration partner selected dormakaba to support the replacement of passport e-gates across UK airports, ports and border crossings as part of a project with ambitious sustainability requirements. We provided detailed information on product carbon footprint, eco-design practices, Scope 3 emissions, decarbonization targets and planned reduction measures. The partnership demonstrates dormakaba's ability to meet rigorous sustainability standards, and reinforces our position as a trusted partner for critical infrastructure projects.



Innovative low-carbon solution

Designed to cut embodied carbon and energy consumption by 50% compared to conventional buildings, a landmark Australian high-rise project set ambitious sustainability requirements for its suppliers. To support these goals, they selected dormakaba as a partner for our ability to deliver innovative, low-carbon solutions. Working closely with the façade contractor, we developed customized EL301 automatic door operators using low-carbon (green billet) aluminum, an industry first. The project highlights dormakaba's technical expertise, collaborative approach and commitment to help customers achieve ambitious sustainability targets.

Scan to visit our Sustainability Report 2025/26



"For dormakaba, sustainability comes to life through our products and solutions: in how they are designed, how they perform, and how they support better buildings. It is how we help every place that matters work better."

Stephanie Ossenbach, Group Sustainability Officer.

Switzerland: the home market as blueprint

Switzerland is where dormakaba's growth model can be seen working at full scale. The Swiss business leads in healthcare, commercial and public buildings and critical infrastructure, and is growing in data centers – the vertical go-to-market approach the Group is now applying worldwide.

There are three reasons why it works. One of the Group's densest installed bases generates steady revenue from expansions, renewals and services, and gives customers a

cost-efficient path from mechanical to digital access. A state-of-the-art plant and a multidisciplinary team with deep expertise across engineering, product and service anchor innovation across mechanics, electronics and software. And a disciplined multi-channel model – from direct sales to OEMs – delivers a seamless customer experience. The result: decades-long relationships in which dormakaba has become a strategic partner, not just a supplier.



Scan to read
the full story in our
Annual Report.



A strong balance sheet powers disciplined M&A

Disciplined M&A is one of the three levers of our growth strategy, and in FY 2025/26 we stepped up the pace: six bolt-on acquisitions and two venture investments in a single year. Every deal met at least one of three criteria – support the core, deepen a priority vertical, or acquire a capability faster than we could build it. Avant-Garde Systems supports the core in access automation. Airsphere and TANlock deepen aviation and data centers. SwiftConnect and any2any bring mobile-wallet creden-

tials to our installed base faster than in-house development would have allowed.

After the reporting period we added Style Group, the UK's leading movable-wall distributor. With net debt at 0.8x adjusted EBITDA and a BBB/stable rating from S&P, we have the capacity to keep up the pace.



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