Strong performance, on track to deliver mid-term targets

Full-year 2024/25
Shareholder Letter and Major Highlights

Shareholder Letter

Dear Shareholders,

2024/25 was a strong year for dormakaba, characterized by good organic growth and sustained margin expansion. We advanced our market position by consistently leveraging our core strengths – cutting-edge innovation and strong customer engagement – while continuously improving operational excellence. These achievements reflect the disciplined execution of our strategic initiatives.

Our commitment to customer-focused innovation continues to drive market recognition and business momentum. At BAU in Munich and ISC West in Las Vegas – two of the industry's leading trade shows – we showcased a broad range of innovative solutions. At BAU, we launched our Automated Personnel Screening solution, developed in collaboration with Rohde & Schwarz, while at ISC we unveiled our new lock "Quantum pixel+" paired with an Apple Wallet digital key solution for hospitality access. At both shows, we introduced new features for our EntriWorX planning ecosystem. Launched in late 2022 and rolled out in 29 countries since, the tool has nearly doubled its adoption rate in the past year. Throughout the year, our offering earned multiple prestigious awards in Europe and North America, underscoring our leadership in engineering and technology.

Svein Richard Brandtzæg
Chairman

Performance: on track to deliver mid-term targets

dormakaba posted good growth and profitability gains for the 2024/25 financial year against a strong prior-year basis. We are on track to deliver our mid-term targets – notably, we achieved our target of >30% ROCE one year early. While the economic environment was challenging in light of tariffs and geopolitical tensions, the trading environment remained overall robust. Net organic sales growth was 4.1%, driven by both stronger volume (2.4%) and pricing (1.7%). The adjusted EBITDA margin increased by 80 basis points versus prior year to 15.5%. This marks the sixth consecutive semester of margin improvement, underscoring our strong position in key markets and verticals, the effectiveness of our transformation program, and the value of our innovative products and solutions. Most of all, it is a testa-

Till Reuter
CEO

ment to the winning spirit and hard work of the global dormakaba team.

We have further strengthened our financial position. We successfully placed a five-year bond of CHF 200 million and reduced our net debt by 21.2%, resulting in an improvement of our leverage ratio to 0.8x (net debt/adj. EBITDA). Free cash flow including restructuring expenses paid amounted to CHF 176.9 million. We will include the adjusted operating cash flow margin among our targets to reflect a strong focus on cash generation.

We experienced above-market volume growth in our core Access Solutions markets and in our Key & Wall Solutions and OEM segment, with high single-digit performances in Germany and UK/Ireland and solid growth in North America. Growth was driven by business development across key verticals, enabled by our strategic focus on these areas in both R&D and the go-to-market. We successfully completed over 80 airport projects worldwide and expanded our production capacity in India to meet rising regional demand. In the hospitality vertical, we secured major supply contracts with Premier Inn and Travelodge, two of the largest chains in the UK, thereby capitalizing on growth opportunities beyond our well-established North American business. The healthcare vertical also had a strong year, with numerous prestigious projects secured around the world.

Executing with impact: a year of strategic progress

The 2024/25 financial year was marked by successful strategy execution. We see continued momentum as we execute our strategy's current phase, "From Shape to Growth," with its three key value drivers: Elevate Performance, Reduce Complexity, and Innovate & Grow.

Our transformation program continues to deliver tangible results, generating annual savings of CHF 148 million since program launch and driving consistent margin improvements. Our three shared services centers are scaling steadily and operating efficiently – clear evidence that our efforts to standardize global processes and enhance efficiency are yielding strong returns. Additionally, we have successfully launched our commercial transformation initiative, targeting an additional CHF 40 million in savings by 2027/28. The first affected markets are already undergoing transition, marking a solid start to this initiative.

We have taken significant steps to reduce complexity in our operations, including four divestments. Furthermore, we are streamlining our hardware and software portfolio to drive efficiency and scalability. Our new generation of terminals already exemplifies this shift – built on a modular platform with standardized components such as processors and memory, significantly reducing the number of electronics and firmware variants. We will apply the same approach to optimize our door closer range with a modular offering, which will deliver additional efficiencies in the supply chain.

Our effective strategic execution has allowed us to shift gears toward growth even more. We have launched our North America Growth Plan to strengthen our market position and improve commercial productivity, and we also stepped up our M&A activities in the second half of the financial year. We closed four bolt-on transactions, including the acquisition of German-based TANlock on 1 July 2025, which strengthens our offering for data centers, a key growth vertical for dormakaba.

Advancing ESG: achieving targets, delivering impact

We continue to make good progress toward our sustainability goals, particularly in reducing our carbon emissions and landfill waste and establishing a workplace safety culture. This financial year, our focus has been on setting up further data collection points and establishing the necessary processes and audits to ensure that we comply with the EU's Corporate Sustainability Reporting Directive (CSRD) when it becomes effective.

We are delighted that, for the second year in a row, we have been named by the *Financial Times* as one of Europe's Climate Leaders. In addition, we have received the University of St. Gallen's HSG Impact Award for our study on traceability of cobalt, which resulted in a partnership with Save the Children to address child labor in the cobalt supply chains. We are also pleased to retain our Prime designation, with a rise to B-rating, from Institutional Shareholder Services (ISS) — a key indicator of suitability for responsible investment.

Continued focus on good governance

As part of our commitment to good corporate governance, we will propose Ernst & Young

Key figures

Organic net sales growth	**Adjusted EBITDA margin**	**ROCE**
+4.1%	**15.5%**	**30.6%**
Net sales	**Net profit**	**Proposed dividend**
CHF 2,870.1 m	**CHF 188.0 m**	**CHF 9.20 per share**

(Switzerland) as the new auditor for the company accounts to the 2025 General Meeting of Shareholders (AGM). All members of the Board of Directors will stand for reelection.

dormakaba is committed to attractive shareholder remuneration. Our new dividend policy aims to maintain or increase the dividend per share annually and reflects our focus on delivering consistent shareholder returns while preserving the financial flexibility needed for long-term growth and value creation. The Board of Directors will propose a dividend of CHF 9.20 at the AGM. Additionally, to make dormakaba stock ownership more accessible to investors and employees, a share split of 1-to-10 will be proposed to the AGM.

Outlook
For the financial year 2025/26, dormakaba expects a robust trading environment in the context of continued global uncertainties surrounding geopolitical tensions and trade tariffs. Lower interest rates in Europe, regulatory changes, the infrastructure package in Germany, as well as increased investment activities in the US should underpin opportunities for growth.

Supported by a strong order book and new, innovative products, dormakaba is confident that it will continue growing organically. The company will rigorously execute its strategy and transformation, leveraging shared services and boosting operational efficiency. In addition, dormakaba will advance with its commercial transformation and complexity reduction initiatives to further accelerate growth.

For 2025/26, dormakaba expects organic net sales growth in the range of 3–5% and an adjusted EBITDA margin of above 16%. To emphasize an increased focus on cash generation, the company expects an adjusted operating cash flow margin of 11.5–12.5% for the financial year 2025/26.

Together in progress: with gratitude for your support
We are a company rooted in engineering and manufacturing – and, above all, we are a people business, committed to meeting the high expectations of our customers and the communities they serve. The worldwide dormakaba team brings their talents and determination to work every day, creating and delivering innovative solutions to secure places that matter to people. Our sincere thanks go to them, and to the customers who trust us to fulfill their vision of new structures and spaces. Finally, we want to take this opportunity to thank you for your valued support as we continue our pivot toward sustained, profitable growth.

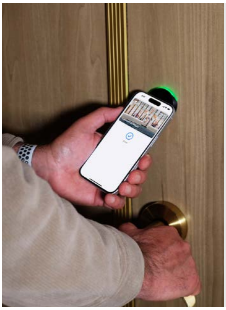
Sincerely,

Svein Richard Brandtzæg
Chairman of the Board

Till Reuter
CEO

Major Highlights

dormakaba continues to expand and deepen its impact throughout the global building industry, linking groundbreaking innovations into seamless solutions for every place that matters.



Resorts World guest experience

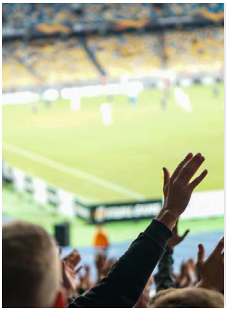
At the time of launch in March 2025, no other property on the Las Vegas Strip had room key in Apple Wallet. The resort's strategic move was instrumental in enhancing the guest experience, enabling guests to access their rooms with their iPhone or Apple Watch as their key – offering a seamless, secure, and contactless way to access their room and hotel amenities. dormakaba partner Alliants provides a mobile check-in suite that features a seamless room key in Apple Wallet integration. Mobile check-in rates increased significantly at Resorts World following the introduction of the end-to-end solution. Conversion jumped from 10–15% to over 44% on property.

Holistic airport security solutions

With the industry's most comprehensive offering for passenger security, from arrival to boarding, dormakaba supports airports to deliver a seamless and secure passenger experience. This year, we continued to expand our leading position as a partner in the aviation sector, closing over 80 airport projects worldwide, including Noida Airport in India, Ireland's three main airports, and installations at various sites for Air Canada. Further, we expanded our production capacity in India to meet increasing regional demand. At the same time, we introduced a new groundbreaking solution for Automated Personnel Screening (APS), developed in partnership with Rohde & Schwarz, which was met with strong market interest.

Increasing patient safety and operational efficiency in healthcare

To help healthcare providers ensure patient safety, we deliver a wide spectrum of access solutions tailored to the unique needs of hospitals, clinics, nursing homes, medical centers, pharmacies, and laboratories. This year, we won major medical projects from Singapore to multiple cantonal hospitals in Switzerland, providing a broad range of our solutions, from access control to mechanical key systems. Projects also included major redevelopments for two Children's hospitals in Sydney, Australia, each bringing in a seven-figure sales total.



Keeping Sports & Entertainment safe and fun

We support operators of sports and entertainment venues in providing a safe and welcoming experience for spectators while complying with increasingly strict access, security, and emergency regulations. This year, our team completed a seven-digit contract for supplying fully integrated access control systems across all nine stadiums for the upcoming Africa Cup of Nations tournament. Further wins included installations at Melbourne Olympic Park in Australia and for the upcoming football world championship in North America.

Starring at the industry's premier trade shows

At BAU 2025, the world's leading trade fair for architecture, materials, and systems, we showcased our latest innovations that help our customers meet evolving demands in building design, energy efficiency, and security. Visitors responded very positively to the presented range of products, solutions, and tools, such as the EntriWorX ecosystem for streamlined access planning, installation, and operations. At ISC West 2025, we further demonstrated how our integrated, layered approach secures and protects essential facilities, from the exterior perimeter right through to individual safe and cabinet locks.

Award-winning innovation and design

In February 2025, we were awarded with two of the prestigious German Design Awards. The international jury named our new 98 00-K7 time recording terminal generation and the skyra cloud-based access solution as winners in the category of Excellent Product Design – Building and Elements. Meanwhile, the Security Industry Association in the US named dormakaba's EntriWorX Insights as the winner in its Design, Diagnostics, and Installation Tools category, and the CenconX One-Time-Code safe lock as the winner in Lock and Key Solutions. Further, four products were declared winners at the "2024 ICONIC Awards: Innovative Architecture".

Making a difference for families in need of housing

At dormakaba, corporate social responsibility (CSR) is more than just a commitment; it is a fundamental part of our identity. This year marks the fifth in which our employees in Indianapolis, USA, have partnered with Greater Indy Habitat for Humanity. Through this partnership, we have donated more than USD 400,000 to help families in central Indiana achieve home ownership. With the dedication of over 250 employee volunteers, three more families now have a safe place to call home.

Advancing Sustainability, Delivering Impact

"From Shape to Growth" is underpinned by a leading position in sustainability.

Our commitment to sustainability is governed by our Sustainability Framework, with more than 30 ESG targets under the pillars People, Planet, and Partnerships. We closely link our sustainability goals with our business objectives, and have integrated some of these targets into our Long-Term Incentive plan for executive compensation. In 2024/25, we continued to make good progress toward our goals, particularly in reducing our carbon emissions and waste sent to landfill, and establishing a workplace safety culture.

Selected Achievements

Climate Transition

18,841

tCO_2e saved since FY 19/20
(baseline: 74,770 tCO_2e)

Occupational Health & Safety

–33.5%

recordable injuries since FY 20/21
(baseline: 6.93)

Fair Wages

100%

of sites undergone living wage gap assessment

Product Transparency

323

sustainability-related product declarations / certifications are available

Waste

–54%

waste sent to landfill vs. FY 20/21
(baseline: 3,443 tons).

Supplier Due Diligence

154

high-risk suppliers were assessed in our Supplier Sustainability Engagement Program

Innovation to support zero waste to landfill

At our Modernfold production site in Dyersville, USA, a persistent waste challenge has sparked an innovative solution. In 2023/24, the site accounted for 44% of our landfill waste – and over 60% of this was from production scraps from cutting gypsum board, a key component of its operable wall systems. After a three-year search, we found a partner to enable the recycling of gypsum into agricultural soil conditioner. Since November 2024, Dyersville has recycled over 5 million kilograms of gypsum, reducing landfill waste by 34% versus the prior year. This success is a major step toward our global goal of zero waste to landfill by 2027.

Winning an HSG Impact Award

dormakaba's commissioned study on cobalt traceability by the University of St. Gallen (HSG) in Switzerland has won a prestigious HSG Impact Award. The award honors research projects that have an especially clearly recognizable impact on society. The research enabled dormakaba to strengthen supply chain responsibility and in 2024 launch a pioneering partnership with Save the Children Switzerland to combat child labor in the Democratic Republic of Congo. As the first European company to support this initiative, dormakaba committed to investing around CHF 1 million over ten years.

Progress in action: Elevating safety standards

At dormakaba, safety is more than compliance – it is culture. As COO Carsten Franke says, "Safety is never done. It's about our number-one priority – our people." Every site has a safety committee driving compliance and promoting safe practices. In 2024/25, we launched the Top 10 Turnaround Program to improve safety at high-risk sites and created the Incident Review Council to investigate incidents and share learnings. Since 2021/22, we reduced our recordable injury rate by 33.5%, allowing us to achieve our target now two years ahead of plan. A standout example: our Nogales, Mexico, team achieved 2 million hours over 2.5 years without a single recordable accident.

Key figures and other financial information of the dormakaba Group[1]

CHF million, except where indicated	Financial year ended 30.06.2025	Financial year ended 30.06.2024	Change
Net sales	2,870.1	2,837.1	1.2%
Organic sales growth in %	**4.1**	**4.7**	**–60 bps**
Gross margin	1,175.4	1,141.7	3.0%
Adjusted EBITDA	445.0	416.9	6.7%
Adjusted EBITDA in % of net sales	**15.5**	**14.7**	**+80 bps**
Net profit	188.0	82.2	128.7%
Net profit after minorities	97.9	42.2	132.0%
Dividend per share (in CHF) [2]	9.20	8.00	15.0%
Free cash flow	176.9	197.0	–10.2%
Total assets	2,174.5	1,965.5	10.6%
Total liabilities	1,773.2	1,623.1	9.2%
Equity	401.3	342.4	17.2%
Net debt	358.2	454.8	–21.2%
Net debt/adjusted EBITDA	0.8x	1.1x	–
ROCE (Return on capital employed)	**30.6%**	**29.0%**	**+160 bps**
Average number of full-time equivalent employees	15,425	15,336	0.6%

[1] For definition of alternative performance measures, please refer to chapter 5.2 of the notes to the consolidated financial statements of the Annual Report 2024/25 of dormakaba.

[2] Financial year ended 30.06.2025: proposal to the Annual General Meeting.

dormakaba

Read the full Annual Report 2024/25 at

report.dormakaba.com/2024_25/