


**dorma  
kaba** 

# Annual Report

Your  
safety  
and  
security  
is our  
focus

Financial Year 2024/25  
dormakaba Holding AG

# We reimagine access to enhance customer value and experience for a sustainable building lifecycle.

## Key figures and other financial information

| CHF million, except where indicated   | 2024/25      | 2023/24      | Change         |
|---|--------------|--------------|----------------|
| Net sales   | 2,870.1      | 2,837.1      | 1.2%           |
| <b>Organic growth in %<sup>1</sup></b>  | <b>4.1</b>   | <b>4.7</b>   | <b>-60 bps</b> |
| Gross margin  | 1,175.4      | 1,141.7      | 3.0%           |
| Gross margin in %   | 41.0         | 40.2         | 80 bps         |
| Personnel expenses  | 1,145.2      | 1,210.1      | -5.4%          |
| EBITDA (Operating profit before depreciation and amortization)                          | 400.3        | 293.1        | 36.6%          |
| <b>Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)</b> | <b>445.0</b> | <b>416.9</b> | <b>6.7%</b>    |
| <b>Adjusted EBITDA in % of net sales</b>  | <b>15.5</b>  | <b>14.7</b>  | <b>80 bps</b>  |
| Net profit  | 188.0        | 82.2         | 128.7%         |
| Net profit after minorities   | 97.9         | 42.2         | 132.0%         |
| Basic earnings per share (in CHF)   | 23.4         | 10.1         | 131.7%         |
| Diluted earnings per share (in CHF)   | 23.2         | 10.0         | 132.0%         |
| Dividend per share (in CHF)   | 9.20         | 8.00         | 1.20           |
| Payout ratio in % <sup>2</sup>  | 39.1         | 51.1         | -1200 bps      |
| Adjusted operating cash flow  | 336.0        | 341.2        | -1.5%          |
| Adjusted operating cash flow margin in %  | 11.7         | 12.0         | -30 bps        |
| 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 working capital   | 660.8        | 704.3        | -6.2%          |
| Net working capital in % of net sales   | 23.0         | 24.8         | -180 bps       |
| Net debt  | 358.2        | 454.8        | -21.2%         |
| Net debt/Adjusted EBITDA  | 0.8          | 1.1          |                |
| Average CE (Capital employed)   | 1,198.3      | 1,184.4      | 1.2%           |
| <b>ROCE (Return on capital employed)<sup>3</sup></b>                                    | <b>30.6</b>  | <b>29.0</b>  | <b>160 bps</b> |
| Average number of full-time equivalent employees  | 15,425       | 15,336       | 0.6%           |

<sup>1</sup> Organic growth in % is calculated by adjusting the current year's sales for acquisition impact and comparing them to the previous year's sales adjusted for currency translations and divestment impact. In 2024/25, the currency translation effect on the previous year's sales amounts to CHF -65.0 million.

<sup>2</sup> In 2024/25: proposal to the Annual General Meeting and subject to the number of shares entitled to dividend as of 27 October 2025.

<sup>3</sup> The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2) of the consolidated financial statements in the Annual Report 2024/25 of dormakaba.

Further information on the financial sustainability of the Group is available in the chapter [Consolidated Financial Statements](#). Performance measures that are not defined by the applied accounting standard, Swiss GAAP FER, are detailed in chapter [5.2 Alternative performance measures \(APM\)](#) of the consolidated financial statements.

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# Advanced Solutions are our Passion

dormakaba is a leading global provider in the access solution market, reimagining access by setting industry standards for smart systems and sustainable solutions. Backed by over 15,000 employees worldwide and a network of trusted distribution partners, we serve a growing customer base in more than 130 countries.

## A holistic portfolio for seamless integration

dormakaba offers a comprehensive and innovative range of integrated access products, solutions and services that easily fit into diverse building ecosystems – creating safe, secure and sustainable places where people can move around seamlessly.

Our core business areas include Access Automation Solutions, Access Control Solutions, Access Hardware Solutions and related services. We are also a market leader for Key Systems and Movable Walls.

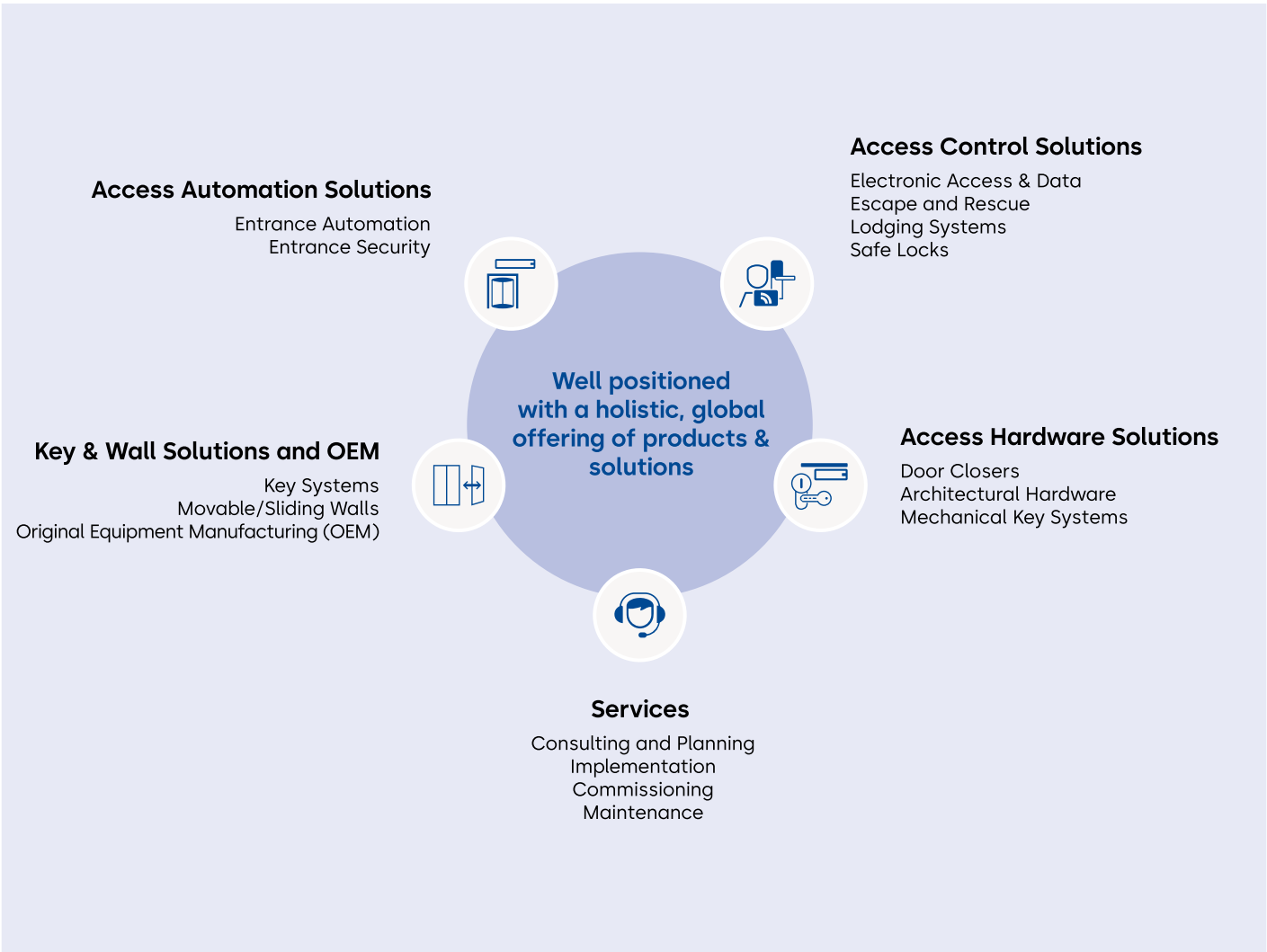
### Key figures

**CHF 2.9 billion**  
turnover in 2024/25

**160 years**  
of experience

**>15,000 employees**  
worldwide

**~1,600 patents**  
driving innovation



# Tailored solutions for every place that matters

dormakaba solutions are trusted in a wide range of buildings and premises, each with unique access needs – from enabling smooth and secure passenger flows at airports, to delivering customized solutions in hospitals, to creating safe, welcoming experiences in stadiums and hotels and protecting critical infrastructure such as data centers.

Our offering creates value throughout the entire building life cycle. It supports integration from the earliest planning stages through to the daily realities of maintenance and use, helping customers to enhance efficiency and sustainability in their operations.

## Key Verticals

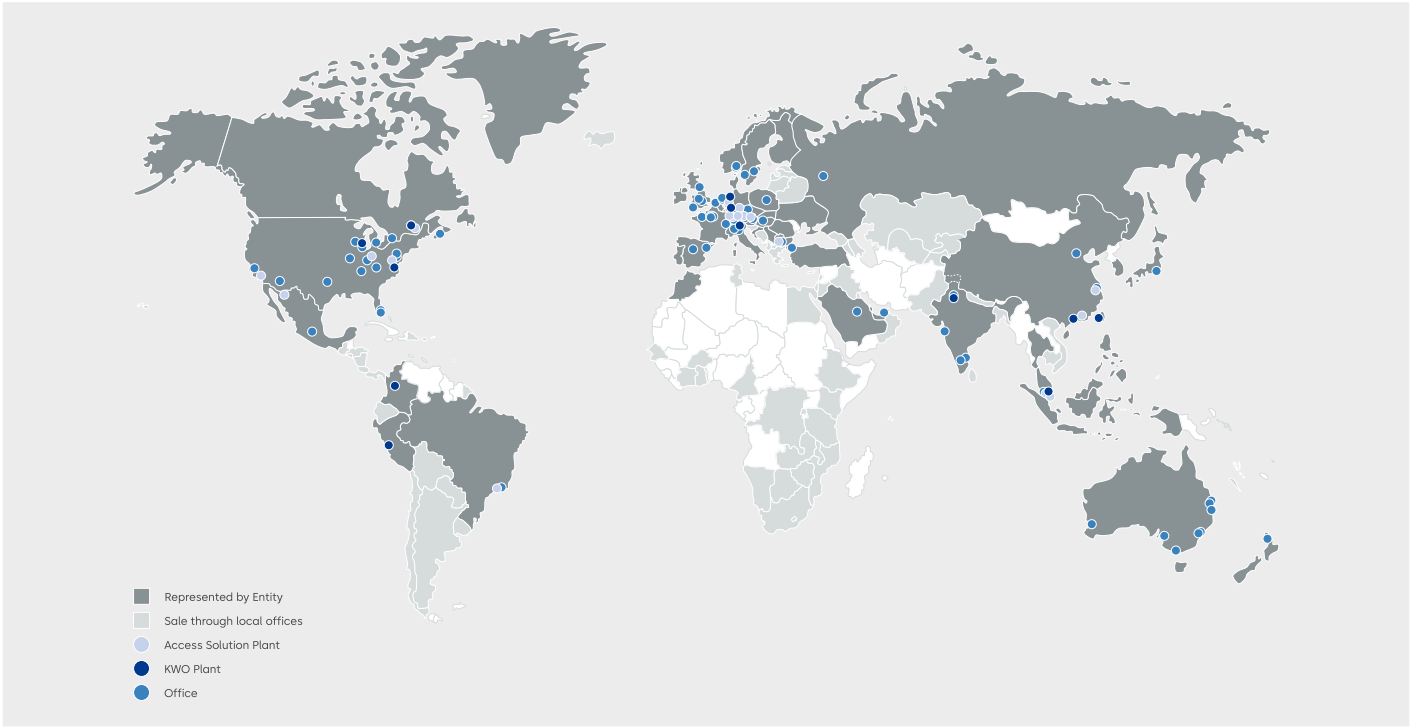
- 1 Offices
- 2 Utilities & Telecoms
- 3 Industry & Manufacturing
- 4 Transport & Logistics
- 5 Healthcare
- 6 Hospitality
- 7 Residential & Housing
- 8 Sport & Culture
- 9 Retail



# dormakaba around the World

as of 30 June 2025

With 114 sites in over 30 countries, dormakaba maintains a strong global presence while staying close to our customers. This proximity enables fast, responsive interactions, and accelerated service delivery – meeting the demands of a fast-moving market. Our global production network and dedicated R&D centers prioritize production efficiency and short time-to-market.



**17 plants**  
Access Solutions  
(AS)

**11 plants**  
Key & Wall Solutions and  
OEM (KWO)

**>130 countries**  
served with global  
partners



HOLD KEY FOR GREEN LIGHT  
TO ACCESS GUEST FLOORS



# Group Management Report

Our solutions enable effortless and secure room, elevator, and amenity access with your phone at Resorts World Las Vegas.



# Shareholder Letter



Svein Richard Brandtzæg (Chairman) and Till Reuter (CEO) in our Customer Experience Center at our Indianapolis, USA, site

## 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 hotel 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.

### 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 testament 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, reducing landfill waste to zero, 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 (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 to 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,



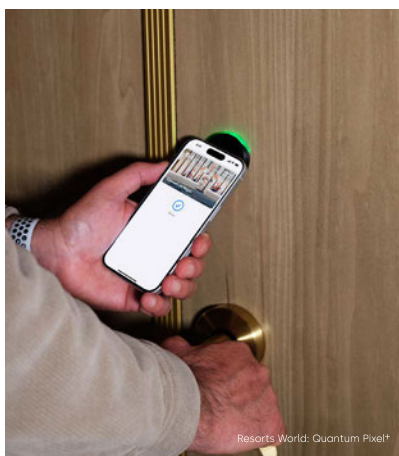
Svein Richard Brandtzæg  
Chairman



Till Reuter  
CEO

# Major Highlights of the Year

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 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 USA 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".

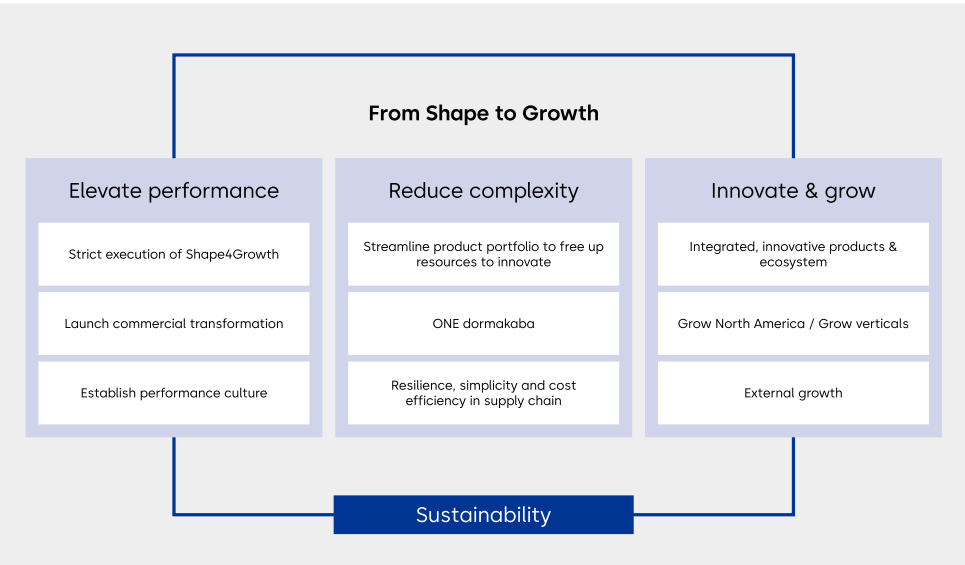


## Making a difference for families in need of housing

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 homeownership. With the dedication of over 250 employee volunteers, three more families now have a safe place to call home.

# From Shape to Growth

dormakaba operates in an attractive industry shaped by powerful societal and market trends. In this environment, our strategy is centered on unlocking the company’s full potential to accelerate sustainable, profitable growth. Our current strategic program “From Shape to Growth” focuses on three value drivers to deliver on our growth potential: Elevate Performance, Reduce Complexity, and Innovate & Grow, all underpinned by a leading position in sustainability.



## Elevate Performance: driving operational excellence

Initiatives in this pillar focus on increasing efficiency and performance across all areas of our business. Our **transformation program** includes initiatives for leaner manufacturing, focused and smarter procurement, optimized R&D capabilities, and simplified administrative processes in areas like Finance and HR, all supported by shared service centers. Since its launch in 2023, the program has generated significant cost savings and performance improvements. The initiative will deliver CHF 170 million in annual savings by FY 2025/26.

Our **commercial transformation** is optimizing productivity and customer centricity of the commercial organization through shared services, automation, and digitalization. These efforts are projected to contribute an additional CHF 40 million in yearly savings by FY 2027/28. Supporting our actions is our investment in building a **performance culture** – empowering our people to thrive in a high performance environment.

## Reduce Complexity: streamlining for scale and agility

Reducing complexity across our portfolio, operations, and processes is key to increasing agility, strengthening execution, and unlocking scalable growth. Our efforts in this pillar are focused on simplifying what we offer, how we work, and how we deliver – always with customer value and efficiency in mind.

We are systematically **streamlining our hardware and software portfolio** to boost customer relevance, operational efficiency, and innovation speed. As a first milestone, we are optimizing our door closer range with a modular, customer-centric offering – an initiative expected to generate CHF 10 million in annual savings by 2027/28 for the first product line, with a further CHF 10 million beyond from subsequent product lines. Similar streamlining

across other product lines – including a significant reduction in software platforms – will follow, improving time-to-market and cost performance.

We are simplifying how we operate through unified, company-wide processes. This harmonization (**One dormakaba**) improves collaboration, execution speed, and scalability across our global organization. We are continuing to build a **resilient, efficient global supply chain**. Further reinforcing our strong local-for-local footprint enables faster, more flexible responses to local customer needs. In addition, optimized sourcing from best-cost countries will improve our overall cost competitiveness and adaptability in a dynamic global environment.

**Innovate & Grow: accelerating innovation and optimizing market reach**

Initiatives in this pillar focus on accelerating innovation, capturing market opportunities by optimizing go-to-markets, and enhancing customer value – with a focus on our core markets, in particular our largest and most important market, North America. Further inorganic growth opportunities will be leveraged through participating in the ongoing industry consolidation.

Innovation is central to our growth ambitions. We are consistently **evolving our products into connected, interoperable solutions**, integrated within smart building ecosystems that add value to customers across attractive vertical growth markets.

In **North America**, we are strengthening our position with a **Growth Plan** that focuses on selected geographies and distribution accounts in our Access Hardware Solutions, while improving commercial productivity and enhancing our product offerings. In Access Automation Solutions, we are further enhancing our portfolio and strengthening our go-to-market via own branches and an expanded partner channel. In Access Control Solutions, we are building on our strength in hospitality, further developing the multi-housing business and strengthening and bundling our offering for the commercial access control segment. This plan targets GDP+2% annual growth.

We are also strengthening our **vertical market approach**, focusing on high-potential verticals such as airports, data center, and critical infrastructure. We deliver market-leading solutions to our customers by reinforcing our sales approach with vertical-specific value propositions and bundling our respective portfolio. In parallel, we are stepping up our **M&A activities** to participate in the ongoing industry consolidation, targeting acquisitions that strengthen our offering, expand channel penetration in our core markets, and thereby create additional leadership positions.

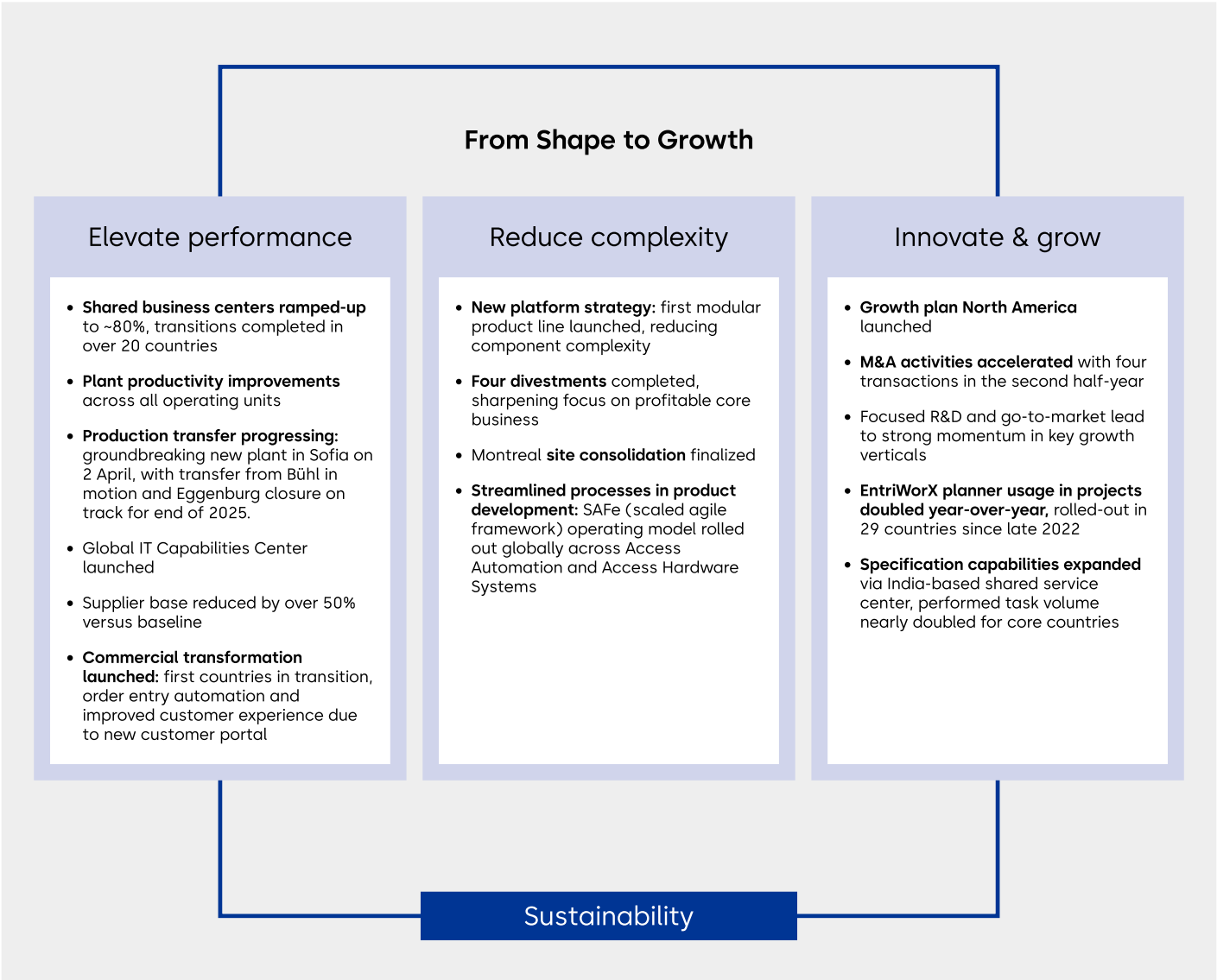
**Sustainability: differentiator and key enabler**

**Sustainability** is embedded in our strategy as both a competitive differentiator and a key enabler of customer value. Our customers increasingly demand solutions that align with their ESG goals – dormakaba meets this need through energy-efficient, durable, and ethically sourced offerings. By integrating responsible practices across our value chain, we help customers achieve their environmental targets while enhancing our own resilience, innovation, and long-term market relevance.

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# Selected achievements in strategy execution 2024/25



# Well positioned to capitalize on global industry and technology trends

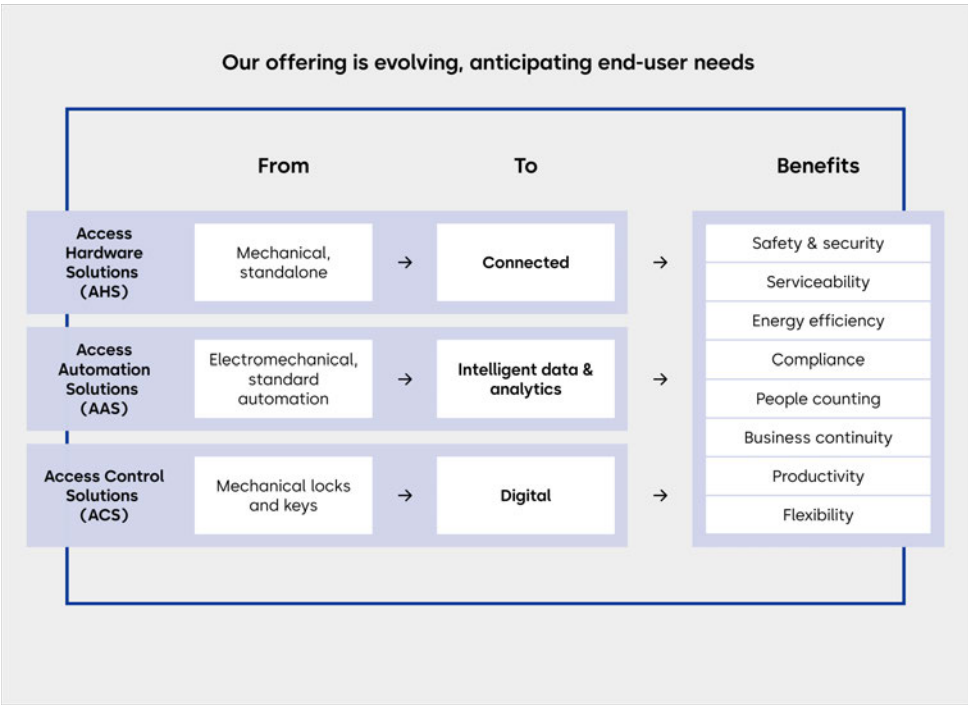
dormakaba is strategically aligned to benefit from powerful societal, industry, and technological trends that are reshaping the built environment. As **urbanization** accelerates and smart cities expand, demand for intelligent, secure, and sustainable building solutions is growing steadily. People are rethinking how they live and work, seeking environments that offer safety, convenience, and climate resilience.

This shift is driving long-term growth across the construction sector – especially in building modernization, which is projected to grow at a compound annual rate of 4–5%. **Energy efficiency** is now a key differentiator, not only in new projects, but also in the retrofitting of existing infrastructure. Customers increasingly prioritize systems with high energy efficiency, minimal maintenance, and strong sustainability credentials – areas where dormakaba already offers leading solutions and continues to invest in R&D.

Technological advancement is further accelerating change. As data becomes central to building operations, the need for **digitalization and system integration** is increasing. By 2028, more than four billion IoT devices are expected to be connected within commercial buildings, enabling smarter access control, real-time monitoring, and data-driven building management. End-users now expect more: flexible access for visitors and employees, efficient use of space, smooth and secure movement throughout buildings, and greater interoperability across platforms and suppliers. These evolving needs are driving a growing market for cloud-connected, scalable solutions that integrate seamlessly with existing building management ecosystems.

dormakaba is uniquely equipped to meet these demands. With strong foundations in mechanics, electromechanics, digitalization and system integration, the company delivers secure, seamless access in complex, dynamic environments. Our deep technical expertise and innovation focus enable us to create future-ready solutions that address the most pressing challenges of modern building design and operation.

As these global trends intensify, dormakaba is well placed to deliver long-term value – combining technological strength with a clear strategic vision to support the evolving needs of customers, partners, and society in the places that matter to them.



# Driving Innovation

Strength in innovation is key to dormakaba’s success and growth. With around 1,600 active patents and patent applications, we continue to enhance our innovation capabilities through strategic collaborations with industry leaders, academia, and research consortia.

dormakaba's innovation strategy is built on three pillars: Sustainability & Energy Efficiency, Interoperability, and Security Integrity. Each of these principles ensures that innovations sustain long-term relevance, operational excellence, and alignment with broader market and societal expectations.

We drive **Sustainability & Energy Efficiency** by developing and deploying technologies that deliver long-term value while minimizing environmental impact and energy consumption. This includes smart, efficient solutions like energy-harvesting and battery-free electronic devices that enable low-maintenance and eco-friendly operations.

**Interoperability** guides innovation towards open, connected systems that integrate seamlessly across platforms: enhancing scalability, promoting flexibility, and ensuring adaptability to future requirements. It allows dormakaba’s technologies to fully leverage the Internet of Things (IoT), providing support as mobile access solutions, AI-driven analytics, and adaptive user experiences.

**Security Integrity** reinforces our mission to protect what matters by rapidly adopting established, proven security innovations. This ensures that our offering not only maintains a high level of protection and compliance with the latest regulatory requirements, but also contributes to shaping industry benchmarks. Solutions are designed to anticipate current and future threats, increasing proactive security measures, reducing unnecessary data transmission, and anticipating emerging challenges such as quantum-based codebreaking. In addition, the use of AI enables continuous improvement by identifying potential vulnerabilities, enhancing threat detection, and optimizing security protocols.

## A streamlined global R&D roadmap for optimized market impact

Our global innovation roadmap prioritizes the company’s portfolio across three streams:

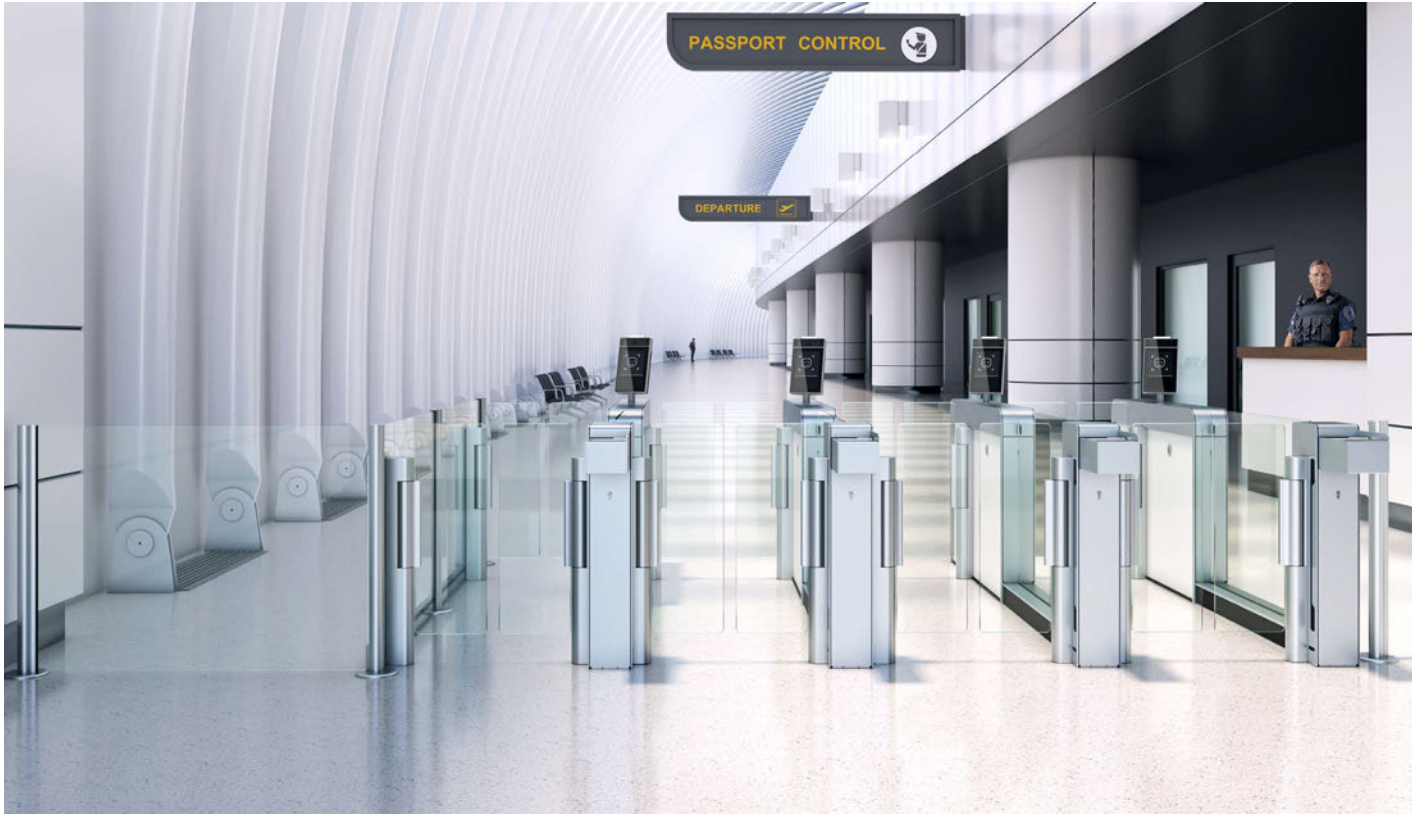
- innovations that **grow the business** by opening up new revenue streams,
- **enhancements of existing offerings**, and
- solutions that **protect operations** by ensuring resilience and risk mitigation.

R&D efforts play a key role in advancing the dormakaba’s broader commitments to increasing efficiency, reducing complexity, and promoting sustainability. In 2024/25, we continued to build up new Engineering Hubs as part of our approach to streamline operations and concentrate expertise. At the same time, we strengthened our competitive position by simplifying platform operations, eliminating redundancies, and sharpening our focus on product life cycle management. These activities are designed to maximize customer value and free up resources for further investment in innovation and growth.

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# Selected Product Launches



Argus Air Interlock

## Security integrity for key verticals: airports, hospitality, utilities

dormakaba is a leading partner for the aviation industry. We provide the most comprehensive offering for airport passenger security, helping our customers to deliver a seamless and secure passenger experience and improving their operational efficiency. The **Argus Air Interlock** is a key component in end-to-end airport solutions, providing secure access control to restricted areas such as border crossings. It links biometric data to boarding passes or ID cards, ensuring only authorized access.

The worldwide hospitality industry offers exciting growth potential. dormakaba, a leader in North America, is expanding globally through continuous innovation. The **Quantum Pixel+** combines sleek design with secure, high performance, integrating seamlessly with any hotel décor. With Room Key in **Apple Wallet** guests can skip the lobby and go straight to their room – with no need to download an app – enhancing the guest experience and operator efficiency while reducing plastic key use. Both are supported by **Ambiance Cloud**, a scalable, cloud-based access management solution that streamlines operations across properties, enabling secure remote access control and perimeter security without local servers.

**skyra** brings enhanced efficiency and sustainability to the protection of critical infrastructure such as utilities, simplifying remote access management, integrating seamlessly into customer platforms, and requiring no power source or network coverage on-site.



Terminal 98 00 with Splitscreen

## Interoperability through shared platforms and the cloud

dormakaba innovation is about simplification: providing customers with comprehensive open platforms, standardized components, and seamless, secure data handling. The first products based on the Group's new platform strategy, **Terminals 96 00 and 98 00**, are advanced time-recording solutions designed to enhance workforce management and efficiency. **MATRIX Cloud** is one of dormakaba's innovative cloud-based access solutions, offering secure, flexible, and scalable access management for modern businesses. It eliminates the need for on-premises infrastructure, reducing IT complexity and costs, and supports centralized access management across multiple locations.



ED100/200

## Supporting sustainable buildings

Adopting new technologies allows dormakaba to enhance existing products with new functionality and drive even greater efficiency and sustainability across proven systems and product families. **The ED 100/250** swing door operator now features a seamlessly integrated emergency power supply, ensuring continuous operation during power outages. It can be fitted to existing ED operators or installed with new systems, offering maximum flexibility with minimal effort. **EasyAssist** is a low-energy door assistant for standard and fire-rated doors, offering cost-effective automation. In the event of a power failure, the door is securely closed mechanically. It supports sustainable building design through energy recuperation technology, lead-free builds, and certifications including EPD and Cradle-to-Cradle Gold.



Revy N30

## Enhancing existing business successes

dormakaba is cementing its leadership in master key systems through a new generation of versatile reversible key systems. **revy** combines patented security, elegant design, and everyday convenience for private, residential, and commercial buildings. The latest generation of **penta**, **quattro**, and **expert** systems with extended patent protections offer secure, flexible, and convenient solutions. The high-security **CenconX** lock is a next-generation, device-driven, one-time code solution designed to enhance operational efficiency and minimize human risk for clients and service providers. Integrated with a mobile app, it securely transmits opening codes directly to the lock keypad, automatically captures close seals, and logs audit data, reducing manual errors.



Smart Pro Mini

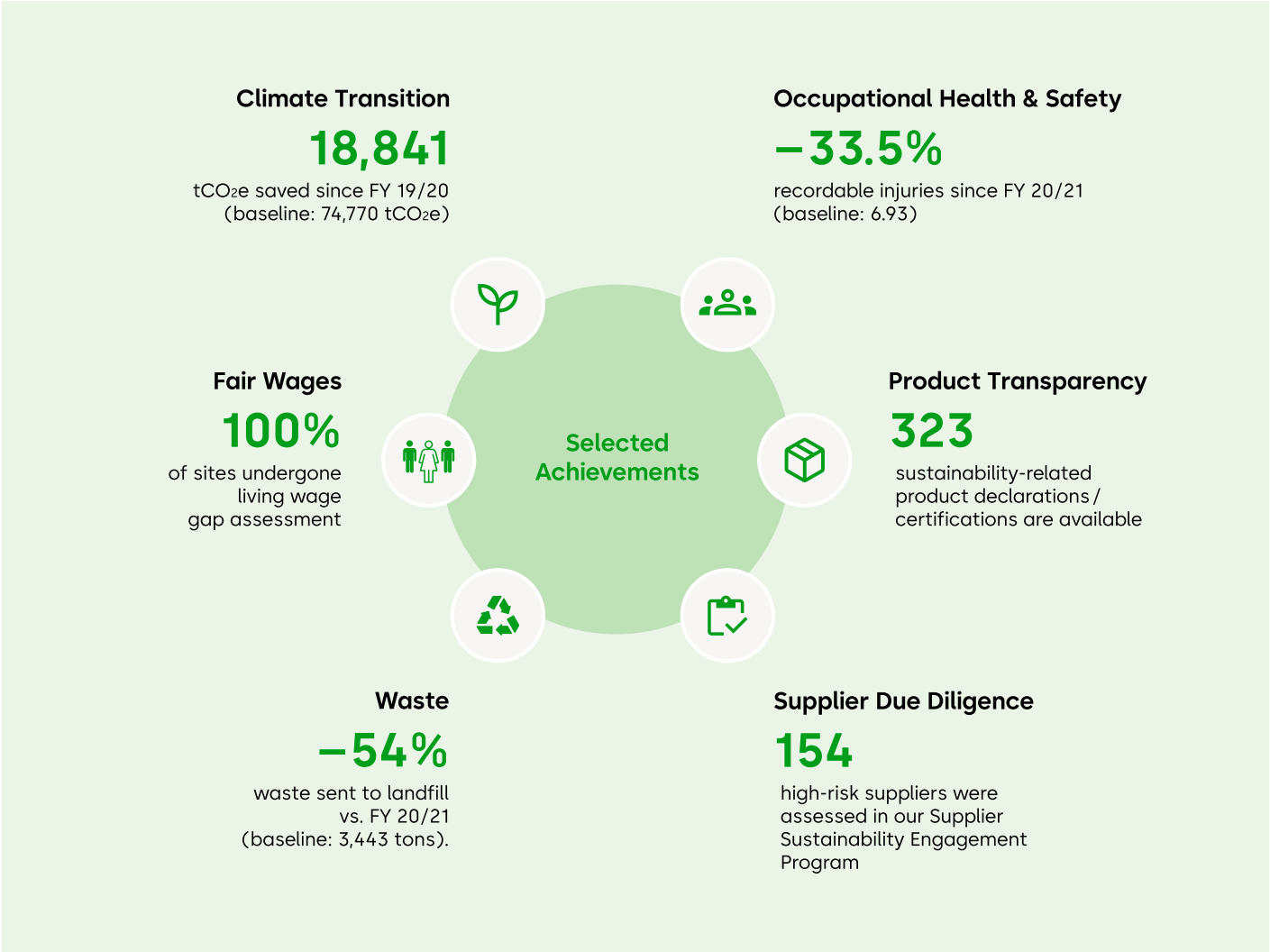
## Extending innovation in the automotive industry

The Group has long had a strong position in automotive transponder keys. **Smart Pro Mini** is an easy-to-use car programming device specifically designed to help garages and locksmiths, offering fast, secure programming for over 100 models from popular brands including Ford, Volkswagen Group, Peugeot, Citroën, Renault and Volvo. Meanwhile, **OBD Snoop ID47/ID49-1E**, which assists automotive locksmiths and professionals in cloning transponder keys, now extends to best-selling models like Ford Mondeo and Transit, Dacia Duster, and Nissan Micra.

# 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.





## 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.



# Group Performance

Strengthened financial profile,  
strong progress in strategy  
execution

|  |   |  |
|--|---|--|
| <div>organic net sales growth</div> <div>+4.1%</div> <div>CHF 2,870.1m</div> | <div>adjusted EBITDA margin</div> <div>15.5%</div> <div>+80 bps</div> | <div>ROCE</div> <div>30.6%</div> <div>+160 bps</div>       |
| <div>net profit</div> <div>CHF188.0m</div> <div>+128.7%</div>                | <div>free cash flow</div> <div>CHF176.9m</div> <div>−10.2%</div>      | <div>net debt</div> <div>CHF358.2m</div> <div>−21.2%</div> |

For dormakaba, the financial year 2024/25 marked a major milestone in strategy execution, reflected in stronger financial performance. The Group achieved good organic net sales growth and further expanded its adjusted EBITDA margin, leaving it well on track to deliver its mid-term commitments.

Amid a challenging economic environment marked by trade tariffs and geopolitical tensions, net sales reached CHF 2,870.1 million. This represents organic growth of 4.1% compared to previous year’s growth of 4.7%. This good growth was driven by strong volume growth (+2.4%) and robust pricing (+1.7%). Focused go-to-market strategies enabled the company to achieve growth in key verticals, such as healthcare, hospitality, and airports. Both business segments, Access Solutions (AS) and Key & Wall Solutions and OEM (KWO), contributed to the organic net sales growth. While momentum remained unchanged in Access Solutions, sales in Key & Wall Solutions and OEM in particular, were slightly impacted by trade tariffs and softer demand in residential and automotive. The appreciation of the Swiss franc against several major currencies negatively affected net sales by 2.3%. In total, net sales increased by 1.2% compared to the previous year.

Adjusted EBITDA reached CHF 445.0 million for the financial year with an adjusted EBITDA margin of 15.5%, an increase of 80 bps over the previous year. This represents the sixth consecutive semester of margin improvement for the Group. Strong progress was made with the transformation program. Continued efficiency gains significantly contributed to this margin improvement. Shared service centers were fully established in Sofia (Bulgaria), Nogales (Mexico), and Chennai (India). More than 500 employees joined in the last 12 months, taking over Finance, HR, Product Development, IT, and commercial business service functions from over 20 countries.

One-off restructuring expenses and overall items affecting comparability (IAC) at EBITDA level stood at CHF 44.7 million. The impact of goodwill amortization on EBIT amounted to CHF 24.7 million, leading to an adjusted EBIT of CHF 366.1 million. Net profit reached CHF 188.0 million, an increase of 128.7% over the previous year.

Substantial free cash flow was delivered. Adjusted operating cash flow amounted to CHF 336.0 million. Free cash flow stood at CHF 176.9 million, CHF 20.1 million below the previous year due to restructuring expenses paid.

To further accelerate growth, and in line with the company strategy, dormakaba re-launched its M&A activities. In the period under review, the Group successfully closed 3 bolt-on transactions.

Additionally, to further strengthen dormakaba's position in the fast-growing vertical data centers, the company signed an agreement to acquire German Access Solutions company TANlock at the beginning of the new financial year 2025/26. With this transaction, dormakaba enhances its offering within critical infrastructure to provide attractive growth opportunities.

In the financial year 2024/25, dormakaba further strengthened its financial profile, reducing the ratio of net debt to adjusted EBITDA to 0.8x (from 1.1x previously). Net debt decreased to CHF 358.2 million (–21.2%). Cash and cash equivalents increased to CHF 445.1 million, driven by the solid free cash flow and the issuance of a 5-year CHF 200 million bond.

Return on capital employed (ROCE) improved by 160 bps and reached 30.6% one year ahead of plan.

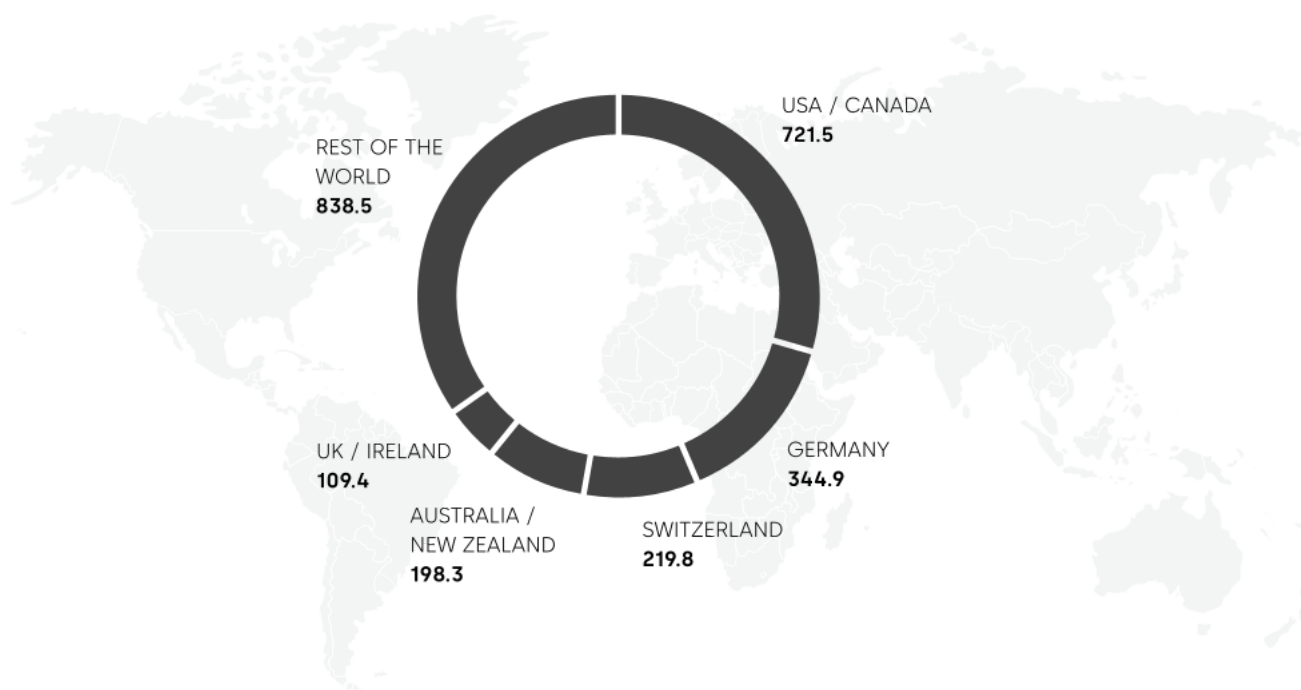
**Organic net sales growth and margin expansion in both business segments**

Both business segments, [Access Solutions](#) and [Key & Wall Solutions and OEM](#), supported dormakaba's development in line with its mid-term targets.

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# Business Performance at a Glance

## THIRD-PARTY NET SALES<sup>1</sup> IN mCHF



<sup>1)</sup> The graphic above represents third-party net sales figures only for AS key markets.

|       | TOTAL AS | TOTAL KWO | TOTAL GROUP |
|-------|----------|-----------|-------------|
| 24/25 | 2,432.4  | 437.7     | 2,870.1     |
| 23/24 | 2,399.3  | 437.8     | 2,837.1     |

|                      | Access Solutions | Key & Wall Solutions and OEM | Group  |
|----------------------|------------------|------------------------------|--------|
| Organic sales growth | 4.4%             | 3.3%                         | 4.1%   |
| Currency impact      | -2.3%            | -2.4%                        | -2.3%  |
| Aquisition impact    | 0.1%             | 0.0%                         | 0.1%   |
| Divestment impact    | -0.7%            | 0.0%                         | -0.6%  |
| Employees            | 11,752           | 3,253                        | 15,425 |

# Access Solutions

## Organic net sales growth and margin expansion

|                          |                        |
|--------------------------|------------------------|
| organic net sales growth | adjusted EBITDA margin |
| +4.4%                    | 15.7%                  |
| CHF 2,440.7m             | +50 bps                |

The Access Solutions business segment reported good organic net sales growth of 4.4% and total sales of CHF 2,440.7 million. Price realizations contributed +1.5%, while volumes increased further and grew by 2.9% over the previous year, supported by project wins in key verticals such as airports, healthcare, and hospitality. The business segment also saw an increase in data center projects, with over 15 projects won in North America and Asia. The recent acquisition of TANlock in Germany will further strengthen dormakaba's offering for this fast-growing vertical.

All core markets contributed to the positive organic net sales growth. **Germany** continued to significantly outperform the market and grew organically by 7.4%. The country reported a strong automatics business and market share gains in hardware solutions as a result of dormakaba's comprehensive product portfolio and focused go-to-market strategy.

**North America** achieved solid organic net sales growth of 4.2% (amid a tough comparison base) driven by several project wins in the hospitality and airports verticals. Furthermore, dormakaba became an approved supplier for a leading performance improvement organization in the healthcare sector, which will support future growth for the company in this important vertical going forward.

**Switzerland** delivered strong organic growth of 4.2%, gaining market share in the healthcare segment by focusing on cross-selling and hybrid solutions. **United Kingdom/Ireland** continued its exceptional performance from the first half of the financial year, and recorded organic growth of 9.7% for the full year, supported by underlying industry growth and project wins in hospitality as well as the airport vertical. **Australia/New Zealand** recorded organic growth of 2.3% in a softer market environment.

dormakaba's business in **India** maintained its strong momentum, recording double-digit organic growth. **China** closed the year with a high single-digit organic net sales growth. Through the newly formed joint venture with construction hardware provider Kinlong, dormakaba will enhance its go-to-market strategy in the rapidly growing hospitality vertical in China.

The **Rest of the World** markets recorded solid organic net sales growth, with mid to high single-digit growth rates in the Netherlands and France as well as very strong, primarily volume-driven rates in mid-sized markets such as Italy, Iberia, and Eastern Europe. Singapore and Southeast Asia faced a tough comparison base and reported a decline in net sales.

Adjusted EBITDA for Access Solutions increased to CHF 382.6 million, achieving an adjusted EBITDA margin of 15.7%, representing a further increase of 50 bps. Significant progress in the transformation program resulted in tangible cost savings, particularly towards the end of the financial year, as the benefits from the shared service center migration began to materialize.



# Key & Wall Solutions and OEM

## Another year of record profitability

organic net sales growth

+3.3%

CHF 488.4m

adjusted EBITDA margin

21.0%

+130 bps

In the financial year 2024/25, Key & Wall Solutions and OEM (KWO) continued its trajectory of good organic net sales growth and record performance with an adjusted EBITDA margin of 21.0%. The business segment reported total net sales of CHF 488.4 million and organic net sales growth of 3.3%, of which 0.4% were attributable to volume growth and 2.9% to price realization. The main growth drivers were the continued exceptional performance of the Movable Walls business, as well as increased sales in Key Systems. The OEM business recorded a decline in sales, primarily due to softer demand from the US in the second half of the year.

**Key Systems** recorded a stable demand in North America and strong volume growth in Latin America. Key Systems EMEA reported stable net sales, while India and South-East Asia showed significant volume growth. Overall, the business unit recorded a solid order intake in the financial year. Adjusted EBITDA remained stable in 2024/25.

**Movable Walls** managed to maintain the strong momentum of the previous year. All regions contributed to strong organic net sales growth in the financial year 2024/25. Demand remained at a high level, resulting in a strong order backlog which will enable future growth. The adjusted EBITDA margin increased in all regions, reaching new record levels in North America.

The **OEM** business was impacted by softer demand from the North American market as a consequence of global trade tariffs and overall economic uncertainties. In this context, the business recorded a mid single-digit decrease in net sales year-on-year. Effective cost management enabled the business to increase its adjusted EBITDA margin over the previous year.

# 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 service centers and boosting operational efficiency. In addition, dormakaba will advance with its commercial transformation and complexity reduction initiatives to further accelerate profitable 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.

| organic net sales growth | adjusted EBITDA margin | adjusted operating cash flow margin |
|--------------------------|------------------------|-------------------------------------|
| 3–5%                     | >16%                   | 11.5–12.5%                          |

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# Corporate Information

dormakaba Holding AG is the parent company of dormakaba Group and owns 52.5% of dormakaba Holding GmbH + Co. KGaA, an intermediate holding company that comprises all the operating entities of the Group and is fully consolidated in the financial statements prepared by the parent company<sup>1</sup>. Minority interests are shown separately as part of equity capital. dormakaba Holding AG's consolidated financial statements are reported in Swiss francs (CHF) and for the financial year that runs from 1 July 2024 to 30 June 2025. They are prepared in accordance with Swiss GAAP FER, an internationally accepted accounting standard for small and medium-sized organizations and groups of organizations with a presence in Switzerland. dormakaba Holding AG is listed on the SIX Swiss Exchange and is headquartered in Rümlang, Zurich, Switzerland.

Beyond its obligations under Swiss GAAP FER, dormakaba Holding AG presents a Group Management Report that meets the requirements of the Swiss Code of Obligations (Schweizer Obligationenrecht, OR), particularly Art. 961c; of Section 315 of the German Commercial Code (Deutsches Handelsgesetzbuch, HGB); and of Standard 20 of the German Accounting Standards (Deutscher Rechnungslegungs Standard Nr. 20, DRS20).

<sup>1</sup> Under § 290 of the Deutsches Handelsgesetzbuch (HGB, German Commercial Code), dormakaba Holding GmbH + Co KGaA is obliged to prepare consolidated financial statements, and under § 315 HGB it is obliged to prepare a Group Management Report. However, under § 292 HGB dormakaba Holding GmbH + Co KGaA is exempt from these obligations if consolidated financial statements and a Group Management Report are produced and published at the level of the parent company in Switzerland. dormakaba Holding GmbH + Co KGaA's single-company financial statements were produced in accordance with the relevant provisions of HGB.

## Business model

dormakaba Group (dormakaba) is a leading provider in the access solutions market. The company offers customers a broad, innovative portfolio of products, solutions, and services that easily fit into building ecosystems. With a clear portfolio segmentation, dormakaba concentrates on its global core businesses Access Automation Solutions (door operators, sliding doors, and revolving doors), Access Control Solutions (connected devices and engineered solutions), Access Hardware Solutions (door closers, exit devices, and mechanical key systems), and Services. The company is also a market leader for Key Systems (key blanks, key cutting machines, and automotive solutions such as transponder keys and programmers), as well as Movable Walls (incl. acoustic movable partitions and horizontal and vertical partitioning systems).

dormakaba has a long tradition of innovation and engineering expertise. It strives to be an innovation leader that anticipates and fulfills customer needs through continuous technological advancement, creating state-of-the-art solutions that add value for customers and end users alike.

dormakaba is active in around 130 countries and is present in all relevant markets through production sites, distribution and service offices, and collaboration with local partners.

Goals and strategies

As a publicly listed company, dormakaba’s fundamental goal is to increase its long-term enterprise value across industry cycles and economic fluctuations. It is assisted in this by a strong Pool Shareholder Group that ensures the long-term orientation of its strategy. The company aims to create shareholder value while also furthering the interests of other stakeholders: most importantly its customers, as well as technology and distribution partners, employees, and associates. dormakaba’s corporate strategy – Shape4Growth (S4G) – is about transforming the company, shaping it to its full potential, and accelerating profitable growth.

For more about the strategy and its execution, see [here](#).

Operating Model

dormakaba’s operating model amplifies the company’s strategic focus on its core business and customer centricity.

The company’s core business, Access Solutions is led by the Chief Commercial Officer (CCO), with the “5+2” key markets reporting directly to them and the others managed through three country clusters for increased efficiency. Customer excellence functions such as Strategic Marketing, Global Accounts & OEM, Services, and Product Management for Access Hardware Solutions and Access Automation Solutions are also under the CCO’s lead.

Globalized management of Operations and Product Development (Innovation) functions secures efficiencies of scale and business synergies. This setup extends to globally managed Finance, HR and IT functions.

The organizational setup is completed by Key & Wall Solutions and OEM (KWO) business segment. It operates as a standalone and self-contained segment with three global businesses – Key Systems, Movable Walls and Original Equipment Manufacturing (OEM).

A detailed description of the operating model can be found [here](#).

Management responsibilities

Strategic leadership of dormakaba is exercised by the Board of Directors (BoD) of dormakaba Holding AG. The duties and responsibilities of the BoD are defined by the Swiss Code of Obligations, combined with the company’s [Articles of Incorporation](#) and Organizational Regulations. The BoD delegates responsibility for day-to-day management of the business to the Chief Executive Officer (CEO), supported by the Executive Committee (EC). The powers and functions of the EC are set out in the Organizational Regulations. Further details of the internal management system are provided in the [Corporate Governance Report 2024/25](#).

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## Compensation for the Board of Directors (BoD) and Executive Committee (EC)

The principles governing compensation for the BoD and EC are set out in the [Articles of Incorporation](#). These include: the basic principles of compensation for the BoD (Article 23); the basic principles of compensation for the EC (Article 24); a binding vote on compensation at the General Meeting of Shareholders (Article 22); the maximum additional amount of compensation for new EC members (Article 25); agreements with members of the BoD and the EC, and notice periods for the members of the EC (Article 26); and their credits and loans (Article 28).

The Compensation Report, which provides further details on the compensation system and on compensation paid out in the financial year 2024/25, is available [here](#).

## Sustainability reporting

Proactively addressing the needs and expectations of society, customers, and employees, dormakaba has made a long-term commitment to fostering sustainable development along its entire value chain, recognizing its economic, environmental, and social responsibilities to current and future generations.

This year the company actively transitioned to the European Sustainability Reporting Standards (ESRS). It focused on integrating as much of the ESRS core structure as possible to accelerate its readiness for full compliance. dormakaba will be required to report in line with the ESRS starting earliest in FY 2027/28 (pending decisions as part of the EU's Omnibus package), and the company is taking decisive steps now to ensure it meet these requirements.

In line with the CSRD, dormakaba conducted a double materiality assessment (DMA), replacing its impact materiality approach. During the assessment the company collected insights from stakeholders across its value chain, regarding its actual and potential impacts on the environment and society (impact materiality), as well as how sustainability issues may influence its financial performance (financial materiality). As a result, dormakaba reconfirmed the company's sustainability framework and added two new material topics. The framework outlines sustainability standards and measures for the period from 2021 to 2027, grouping topics according to three Pillars: People, Planet, and Partnerships.

The dormakaba [Sustainability Report 2024/25](#) contains detailed information on the company's sustainability framework, measures, and progress. The information published on dormakaba's sustainable economic activities is in line with the EU Taxonomy Regulation. Disclosures on non-financial matters are made in accordance with Art. 964b of the Swiss Code of Obligations. The Sustainability Report also includes a detailed climate risk and opportunities analysis and management report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The Sustainability Report is supplemented by annually issued reports on related matters, such as the Modern Slavery and Child Labor Statement, the Communication on Progress to the [UN Global Compact](#), and the submission to the [Carbon Disclosure Project](#).

## Course of business and position at the end of the financial year

Detailed information on the business performance and the average number of full-time equivalent employees in the financial year 2024/25 can be found in the [Group Performance](#) section of this Group Management Report and in the [Consolidated Financial Statements](#) for the financial year 2024/25.

Non-financial performance indicators

dormakaba has defined a set of strategic non-financial performance indicators for each strategy cycle. These are continuously measured, with initiatives designed and implemented for improvement where needed. The main non-financial performance indicators are the following:

- Customers and products: Customer Satisfaction**  
Customer satisfaction and product quality are crucial for dormakaba as its brands stand for the high quality of its products and services provided. Customer satisfaction is assessed through regular dialog, as well as through market research.
- Customer Experience Tracking: Net Promoter Score**  
As part of Customer Experience Management, dormakaba runs an annual survey in its core and some additional markets to evaluate its Net Promoter Score (NPS) and customer satisfaction. The NPS indicates touchpoints along the customer journey where dormakaba has the opportunity to improve its customers' experience, and provides insights on how to do business easily across all processes and product clusters. These insights help the company to initiate further measures to enhance customer experience on a local and global level.
- Human resources: Employee Engagement and Diversity & Inclusion**  
Two indicators, Employee Engagement and Diversity & Inclusion, help to track dormakaba's success in its transformation towards a customer-centric and performance-oriented work culture that fosters accountability and ownership and enables professional growth.

dormakaba measures its Employee Engagement Index through periodic global surveys aiming to maintain the Employee Engagement score at or above the global norm until 2027.

In the reporting period, two Pulse Checks were conducted to assess employee engagement within the newly formed dormakaba Business Services (dbs) teams and to inform actions aimed at improving engagement and retention. The first survey took place in July 2024 and included 81 employees from dbs Bulgaria, resulting in an engagement score of 88%. The second survey, conducted in April 2025, expanded to 514 participants across dbs centers in Bulgaria, Mexico, and India, as well as employees from the Chief Innovation Officer (CIO) Hubs and the Chief Digital and Information Officer (CDIO) team in Bulgaria. This broader survey recorded an engagement score of 85%. Both surveys comprised 11 questions covering key topics such as the work environment, employees' roles, and management.

dormakaba is committed to diversity in employment. Initiatives include training on unconscious bias, and other relevant topics, as well as the establishment of Women & Allies Networks across dormakaba. Further information on targets and initiatives can be found in the Sustainability Report.

Compliance and human rights

As a matter of course, dormakaba complies with all applicable laws and regulations at local, national, and international levels. Its internal company directives, based on a binding Group-wide [Code of Conduct](#), apply globally and cover internal processes as well as relations with external partners, including customers, authorities, and suppliers. dormakaba has developed a range of measures and processes to prevent abuses and ensure that responsibilities are met; these measures and processes are continuously reviewed and refined. The [Code of Conduct](#) is available, in several languages, to all employees on the Group Intranet and to external stakeholders on the dormakaba website. Mandatory Code of Conduct training sessions are offered to all dormakaba new joiners.

The [Code of Conduct](#) and the [Supplier Code of Conduct](#) confirm dormakaba's commitment to respecting human rights. The Group's Human Rights Due Diligence (HRDD) framework and material topics are further described in its Statement of Commitment on Human Rights, which aligns with international standards, including the UN Guiding Principles on Business and

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Human Rights, and which has been revised to reflect requirements under the German Supply Chain Due Diligence Act.

Based on the human rights-related risks and impacts identified, dormakaba will continue to develop prevention and mitigation measures integrated into company operations, training programs, policies, and management systems. Human rights-related risks identification and mitigation are also a central part of supplier due diligence. In the financial year 2024/25, a key focus has been to continue assessing the risks present in our high-risk suppliers by means of on-site audits. There is further information on human rights in the [Sustainability Report 2024/25](#).

## Environment

As a manufacturer, dormakaba inevitably consumes resources and generates waste and emissions; environmental issues are therefore highly relevant along the Group's entire value chain. In September 2021, dormakaba adopted its global Environment Directive, which defines its fundamental requirements and regulations for environmental performance. In the financial year 2023/24 the company updated the Directive with additional requirements on green electricity, energy requirements for new and expanding facilities and fuel consumption, and included even more criteria for product sustainability, in consideration of the EU EcoDesign Regulation. A detailed overview of the company's sustainability work and key benchmarks, including greenhouse gas emissions, energy consumption, water consumption, and waste management, is available in the [Sustainability Report 2024/25](#). A detailed climate risk and opportunities analysis and management report, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), also forms part of the Sustainability Report.

## Supply chain

dormakaba maintains a comprehensive, globally consistent procurement policy, based on detailed analysis of its own needs and rigorous assessment of current and potential suppliers, supported where necessary by on-site quality audits.

The dormakaba [Supplier Code of Conduct](#) outlines minimum requirements relating to human rights, fair working conditions, environmental responsibility, and business ethics, among other criteria. Supply chain risk assessment is based on seven families of indicators: energy and emissions; effluents and waste; occupational health and safety; materials; training and education; freedom of association; and human rights. dormakaba assesses suppliers' sustainability performance in collaboration with EcoVadis, the world's most trusted business sustainability ratings provider, and requires improvement plans where assessment results are unsatisfactory.

Further information is available in the Supplier Sustainable Development chapter of the [Sustainability Report 2024/25](#).

## Capital structure

Detailed information on dormakaba Holding AG's capital structure can be found in the [Corporate Governance Report 2024/25](#).

# Opportunity & Risk Report

## Opportunities

### Opportunities from Market Trends

The security and access solutions industry is influenced by various megatrends that drive demand growth and at the same time necessitate the development of new solutions. Urbanization is on the rise as a growing global population is moving to urban areas, thus creating demand for extended and smarter building infrastructure. Investments in safety and security are increasing amid advances in safety regulations and concerns around geopolitical situations, cybersecurity and asset protection. Increasing digitalization of services, especially cloud-based, mobile and data-driven, is changing how we interact with our physical environment. And sustainability and the need to reduce carbon emissions are becoming a global imperative. dormakaba continues to invest significantly in innovation, product development, and sustainability in order to exploit the growth opportunities brought by these megatrends, and to defend its innovation leadership. Read more on innovation in the chapter [here](#).

### Opportunities from Industry Consolidation

Opportunities arise from the ongoing and anticipated consolidation of the industry in which dormakaba operates. Despite past consolidation, the market for security and access solutions remains highly fragmented, with the top-three companies holding only about one third of market share. dormakaba plans to further strengthen its market position and will therefore continue to play an active role in industry consolidation.

### Opportunities from Market Position

As a global leader in security and access solutions, dormakaba leverages innovation and sustainability to maintain and improve its position in a consolidating industry. Its business is characterized by high resilience and barriers to entry as well as strong profit pools. Digitalization, country-specific regulation, complex system integration, and continuing after-sales service all foster the customers' need for a close and continuing partnership with their chosen supplier. As a trusted innovator, with a comprehensive solutions portfolio, broad and deep global market presence, and strong pricing power, dormakaba is well-positioned to anticipate, influence, and participate in significant developments in the building industry.

### Opportunities from the "dormakaba" Brand

The company's brands are key assets in its business development, playing a significant role in fostering customer loyalty and differentiation. The company's main brand, "dormakaba", is well-known and appreciated in the market for seamless flow and integrated access. In addition, segmentation through a select number of strong regional, local, and independent brands enhances the company's channel penetration and market reach. Consequently, the company's brand portfolio, beside the main brand dormakaba, includes well-established constituent brands such as Best, Alvarado, Kilargo, and Groom which inspire long-term customer loyalty. The Key Systems and Movable Walls businesses are managed under the separate brands Dorma Hüppe, Modernfold, Skyfold, Silca, and Ilco.



Risks

Risk policy, risk management, and risks at dormakaba

Risk Policy

dormakaba operates in an international business environment that is subject to a variety of risks. The company's risk policy provides a comprehensive framework for identifying, assessing, and mitigating risks effectively, thereby ensuring the resilience and success of our operations and objectives. The primary goal of dormakaba's risk policy is to secure the future development of the Group, achieve sustainable, profitable growth, and consequently increase enterprise value. In the course of its business activities, dormakaba is exposed to the general risks inherent in any entrepreneurial operation, which may impede or prevent the achievement of its goals. Opportunities to be utilized to meet or exceed planned targets are analyzed to identify and assess the associated risks. These risks are monitored and managed carefully, with mitigation plans continuously adapted to changes.

dormakaba always bases its strategic and operational decisions on a systematic analysis and evaluation of the opportunities and risks related to its assets, financial position, and earnings. The company avoids risks that are assessed to be incalculable, unreasonably high, or existential.

Opportunities, as understood in the Group's opportunity and risk policy, are chances to use events, developments, or active operations to achieve or exceed planned quantitative and qualitative objectives. Risks, as understood in dormakaba's risk policy, encompass all internal and external events and developments that could negatively impact on the Group's planned economic success. In addition to direct, quantitatively measurable risks, qualitative risks, such as reputational risks, are also considered.

Risk Management

dormakaba aims to sustainably increase its enterprise value (see [Goals and Strategies](#) section). Active risk management supports the company's management in achieving this goal.

Opportunities and risks should be identified at an early stage and actively controlled. To this end, dormakaba has implemented a comprehensive risk management system.

a) Internal Control System based on Group accounting

dormakaba has implemented an Internal Control System (ICS) based on the consolidated (Group) accounting (see bullet points below). The ICS ensures that business activities are correctly recorded, analyzed, evaluated, and transmitted to the external accounts.

The essential characteristics of the ICS with respect to accounting are:

- A clear organizational, business, controlling, and monitoring structure;
- Protection of computer systems used for accounting against unauthorized access;
- Development, implementation, and communication of internal regulations about the specific requirements;
- Ensuring that the departments and persons involved in accounting meet the requirements in terms of quantity and expertise;
- Continuous checking of the correctness and completeness of data in the accounting system through the ICS and the internal reporting systems;
- Regular spot checks of the implemented processes and controls by the Internal Audit department;
- Application of the four-eyes principle to all processes relevant to accounting, and in respect of the separation of functions, subject to special audits;
- Regular review by the BoD of main topics relevant to accounting, risk management, Internal Audit, the external audit mandate, and external audit priorities.

In addition, statutory and specific internal corporate guidelines and directives ensure consistent and proper accounting. The application of clear and consistent accounting rules and a uniform consolidation software tool ensures consistent accounting throughout the Group in line with legal and statutory requirements as well as the chosen accounting framework, Swiss GAAP FER.

Further information can be found in the [Corporate Governance Report 2024/25](#).

## b) Risk Management System

Risk management is integrated into the regular business and decision-making processes, codified in internal rules and regulations, and made binding for all Group companies. It includes an impact-focused assessment of risks, implementation of appropriate risk mitigation measures, regular review of identified risks and measures, and transparent reporting of the risk situation. Responsibility for the definition and monitoring of risk management ("risk governance") lies with the Board of Directors (BoD), while the Audit Committee (AC) monitors implementation. Responsibility for implementing and applying the risk management system rests with the Executive Committee (EC) and with line managers throughout the internal hierarchy.

The company's risk management system distinguishes between operational and strategic risks:

- **Operational risks** are future events that could hurt the efficiency or effectiveness of business processes, or that could compromise compliance with regulations or reporting requirements in day-to-day business. Responsibility for identifying and controlling these risks lies with the countries and Global Functions.
- **Strategic risks** are future events that may compromise the long-term development of dormakaba and prevent it from achieving its strategic objectives. Reports about strategic risks from the Regions and Global Functions are consolidated at Group level into risk maps that show likelihood of occurrence and potential amount of damage, with both dimensions divided into four evaluation categories. Strategic risks are discussed within the medium-term planning process and consolidated by the EC into a "Group Risk Assessment" that is presented for approval to the BoD through its Audit Committee. The EC reviews the risk situation every half year. Additionally, the risk situation is scheduled for discussion and review during Monthly Performance Review meetings every quarter.

The Group Internal Audit function is responsible for internal audits at dormakaba. Internal Audit reports directly to the AC, although functionally it reports to the CFO. All audits performed in the financial year 2024/25 were in line with the annual audit plan and approved by the AC.

## Risks Faced by dormakaba

### a) Risks Arising from Business Transactions

Our strategy includes active portfolio management, acquisition, and divestments. This creates risks in the evaluation, transaction, and integration of the corresponding entities and assets. To minimize these risks, dormakaba manages acquisition projects rigorously through standardized due diligence and post-merger integration processes, using well-trained specialist employees and professional support from outside the Group.

### b) Opportunities and risks arising from the business model

In recent years, dormakaba has continued to extend its product portfolio of electronic and cloud-based solutions. Its products are frequently used in security-relevant applications such as access control systems which are increasingly connected. Consequently, dormakaba is more exposed to cybersecurity risks, such as unauthorized access by hackers to sites and premises protected by dormakaba products, potentially causing reputational damage and liability claims. dormakaba counters the increasing significance of such cybersecurity threats during the product development process by employing the latest methods to identify and close known vulnerabilities in hardware and software before new products are launched. Existing products (mechanical, electronic, and cloud-based) are also subject to continuous testing to maintain robustness against new threats. dormakaba has taken out product

liability insurance to be protected against these cyber threats to an extent that is economically reasonable.

Digital transformation is progressing rapidly, and it is essential to the success of dormakaba that it keeps pace with this development. This applies to the Group's products and their connectivity as well as services and operational processes. Sudden, disruptive developments are not rare these days, and there is a risk that existing competitors or new market entrants could use such disruptive leaps to create significant advantages. The company's innovation management team systematically monitors and analyzes the relevant technologies. As part of mid-term planning, targeted analysis of market and competition information is conducted to ensure that local peculiarities are also considered. For dormakaba, as a manufacturer and supplier of high-quality access products and solutions in the premium market segment, the growing pressure on prices in relevant markets and specific product areas also represents a risk. This risk is countered through the targeted development of new products that offer customers more advanced solutions, services, business models, and continuous improvement in operational excellence (efficiency), thus helping to secure the Group's market position. This strategy is complemented by elaborate strategic pricing efforts.

A significant risk in product manufacturing is the possibility of a lengthy interruption to operations at one or several of the Group's worldwide production sites, for example due to fire or cyberattacks. Supplier failure and poor-quality raw materials and components also constitute a risk. Alongside the essential insurance protection, a central goal of the loss prevention programs in place at all manufacturing sites is to minimize these risks. These programs include regular updates, formulation and implementation of the fire prevention measures, regular site visits and systematic risk grading analyses, conducted by the company's global insurance provider, who also organizes feedback loops and support for improvement projects. To counter the increasing risk of cyberattacks aimed at information technology as well as operational technology, dormakaba established an information security organization that assesses cyber threats and orchestrates adequate mitigation projects to protect vital assets.

Manufacturing processes create the risk of air and water pollution. To minimize this risk, dormakaba invests continuously in environmental protection measures. Please see the [Sustainability Report](#) for specific information about measures and relevant certifications.

As a globally active company, dormakaba is exposed to risks created by the political situation in individual countries and regions, as well as risks resulting from pandemics, wars and trade conflicts between countries or country groups. Such risk drivers can rarely be influenced. dormakaba carefully monitors such situations and implements prompt and appropriate risk control measures. Its top priority is always to protect its employees.

Global economic growth is projected to decline amid policy shifts and new uncertainties. Effective tariff rates at high levels are expected to have inflationary impacts. Escalating trade tensions and uncertainty caused by shifting policies may further hinder growth, while potential political uncertainty stemming from, for example, the war in Ukraine, tensions related to the Taiwan situation, and the war in the Middle East, remains.

To adequately react to changes that might occur from a macroeconomic downturn, dormakaba implements state-of-the-art contingency planning to minimize the impact on business operations and supply chains, and thus on customers and employees, while maintaining a strong focus on financial stability. Additionally, scenario planning methods are used to identify organizational and geographic units that provide opportunities for cost-reduction measures. The scenarios are also used to find opportunities to introduce new products or fine-tune the business approach to specific markets. Monitoring and re-evaluation of the current situation is institutionalized and repeated at a quick pace to keep up with geopolitical and economic developments. The target is to remain capable of reacting quickly and adequately to changes that might occur.

### c) Personnel Risks

dormakaba's success depends on skilled and committed employees. The most significant personnel risks involve skills shortage, where vacant positions cannot be filled properly, or competent employees leave the company. These risks are addressed through extensive employer branding initiatives, expanded talent acquisition practices, improved benefits and succession management, and through individual, targeted employee development programs.

Specific attention is given to ensure social responsibility, particularly during the reduction of employee positions. Effective and fair change management is a high priority, focusing on employee wellbeing during the change process and thereafter. dormakaba also focuses on driving employer branding and ensuring employee engagement in the new locations where employees are being hired. This also includes career path models as well as remote working models. The attrition rate is closely monitored, and there is a positive trend towards lower attrition.

### d) IT Risks

The main business processes and customer solutions of dormakaba are supported by IT systems. The failure of these systems and the permanent loss of data through operating or program error, or as a result of increasingly prevalent external influences (e.g., cybercrime), represent a risk. To limit the risk of failure of critical systems and infrastructure, including operational technology (OT) in manufacturing, the company's IT strategy is to use state-of-the-art protection standards. These include email address validation, client security protection and monitoring, identity and access control management, network security management, network and infrastructure management (including 24/7 monitoring, high-level firewall protection tools, and redundant network connections), special OT cybersecurity measures, and IT continuity operating plans for the provision of redundant data and systems. dormakaba uses advanced threat protection solutions and operates a security operations center to further mitigate cybersecurity risks. A global information security management system (ISMS) in accordance with ISO 27001 is in place. Cybersecurity risk awareness training (e-learning and behavior training on phishing malware) is globally mandatory for all employees with access to corporate IT systems. Additionally, dormakaba has taken out insurance protecting against cyber threats to the extent that this is economically reasonable.

Successful and timely execution of the global IT strategy (standardization of applications and infrastructure) is vital for the company's future success. Failure could result in the delay of integration projects and underperformance of important business or Group-wide processes, including financial damage.

Mitigation of current risks derived from outdated or out-of-maintenance legacy systems is driven by a Group-wide program as part of the ongoing Shape4Growth transformation.

### e) Legal and Tax Risks

As a globally active group of companies, dormakaba is exposed to the risk of legal disputes, including product liability, competition and antitrust law, or intellectual property rights. To mitigate these risks, Group-wide standards, training, and controls have been implemented.

International business activities can also cause tax-related risks. To identify and manage such risks, dormakaba has established directives and manuals based on a tax policy approved by the BoD. Intra-Group transactions can raise concerns regarding the correct profit allocation across countries. dormakaba adheres to the Arm's Length Principle as defined by the Organization for Economic Cooperation and Development (OECD), ensuring that profits are taxed where economic value is created. Additionally, dormakaba submits an annual Country-by-Country Report (CbCR) detailing the amount of taxes paid. Moreover, all transactions may be subject to export control regulations. Compliance is managed through Group-wide standards, including directives, manuals and employee training. The Group's Tax and Customs Department collaborates closely with local finance and legal teams and consults external advisors as needed.



## f) Compliance Risks

All business activities have their compliance risks, especially when the business model involves worldwide production and sales, growth into new markets, and international procurement. Significant compliance risks include bribery and corruption, infringements of antitrust and competition law, fraud, preferential treatment of business partners out of personal motives, and violation of intellectual property protection rights.

The mission of Group Compliance is to support dormakaba management and employees in taking appropriate decisions, consistent with applicable laws and corporate regulations, and in acting with integrity. Its Compliance Management System meets the most stringent certification demands according to best practice standards. Group Directives, Directives, and local guidelines covering the company's main activities provide a full set of relevant internal rules and regulations and are regularly updated. In addition to mandatory training on the Code of Conduct for all dormakaba employees, those whose roles expose them to specific compliance risks receive further training, e.g. in antitrust and anticorruption measures.

## g) Financial Risks

dormakaba is exposed to the various financial risks that are part of doing business internationally, including default on trade receivables, liquidity and credit risks, and pricing risks from interest-rate and currency fluctuations.

The "European Market Infrastructure Regulation" (EMIR), the EU initiative to regulate OTC trade in derivatives, imposes an audit duty. During the annual audit under § 20 para. 1 of the German Securities Trading Act for the audit period from 1 July 2023 to 30 June 2024, it was confirmed that dormakaba has an overall, and in all respects appropriate and effective system for ensuring compliance with the statutory requirements.

Switzerland regulates the OTC trade in derivatives with the Finanzmarktinfrastukturgesetz (FinfraG). All Swiss-based Group companies are classified as "NFC" (small non-financial counterparties) and have signed agreements with their banks regarding the delegation of reporting duties.

The funding for dormakaba Group companies is managed centrally. The maturity of the five-year syndicated sustainability-linked credit facility, agreed for dormakaba during the financial year 2020/21 with a consortium of banks, amounts to CHF 525 million with options to extend by another two years and to increase the facility by CHF 200 million, and was extended to 31 December 2027. At the same time the sustainability link was discontinued due to inconsistency in the static definition of the KPIs. There are also agreements in place with various regional banks for bilateral credit facilities. dormakaba thus has sufficient liquidity reserves to ensure that even unexpected events do not have a significant effect on its liquidity position. The CHF bonds portfolio consists of three bonds: CHF 320 million for 2017–2025, CHF 275 million for 2022–2027 and CHF 200 million for 2025–2030 to partially refinance the maturing CHF 320 million bond. The bonds ensure a solid and well-balanced mid-term maturity structure for dormakaba's debt portfolio.

## h) Sustainability and other Risks

The company's business model could also give rise to other risks not mentioned so far, e.g. sustainability compliance risks (including compliance with materials restrictions laws or human rights due diligence laws), environmental and climate change risks, and liability risks resulting from local laws that are not known at Group level. dormakaba counters these risks by diverse measures, including its sustainability framework and organization, the consistently high quality of its products and services, the engagement of legal experts when the risk of a legal dispute is identified, or by taking out appropriate insurance cover. A full disclosure of climate change-related risks is made available in dormakaba's annual submission to the Carbon Disclosure Project (CDP) and in the climate risk analysis in the [Sustainability Report 2024/25](#) aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Assessment of overall risk and opportunity situation

In conclusion, the company's opportunity and risk situation can be rated as moderate.

Existing risks are identified and continuously monitored through the risk management system. When necessary, they are hedged using appropriate countermeasures.

With strong brands, the broad existing portfolio, the wide market presence, and with the existing innovation structure and approach, the prospects of further profitable growth for dormakaba remain promising. The Shape4Growth strategy with the three value drivers – elevate performance, reduce complexity, and innovate & grow – gives dormakaba even more leverage to make use of these strengths.

There is no indication of any risks that would endanger the continued existence of dormakaba. No specific risk has been identified that could significantly affect the assets, financial position or earnings of dormakaba, nor is there evidence of any material liquidity risk. A material deterioration in the future assets, financial position, and earnings is not expected given the current risk situation. This assessment is based on the assumption that no global economic recession hits the markets in the near future.

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# Corporate Governance Report

With our new Quantum™ Pixel+, modern design and security come together at the door of the presidential suite at Resorts World Las Vegas.

# General Framework

This report sets out the principles of management and control at the top level of the dormakaba Group (dormakaba) in accordance with the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation AG. Unless otherwise stated, the information for the financial year 2024/25 is as of 30 June 2025. dormakaba’s corporate governance largely adheres to the guidelines and recommendations set out in the 2023 edition of the Swiss Code of Best Practice for Corporate Governance. dormakaba has made some adjustments and simplifications to suit its management and shareholder structure as well as its medium size.

dormakaba’s principles and rules regarding corporate governance are detailed in its [Articles of Incorporation](#) and further regulations. The ultimate parent company of dormakaba, dormakaba Holding AG, is listed on SIX Swiss Exchange and is headquartered in Rümlang, Zurich, Switzerland.

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# Group Structure and Shareholders

## Group Structure

dormakaba is split into two segments, the global core business Access Solutions and the standalone global Key & Wall Solutions and Original Equipment Manufacturer (KWO) business. Further details on the operating model and the organizational structure are shown under [note 1.1 of the Consolidated Financial Statements](#).

The entities within the Group's scope of consolidation are listed in the [Financial Statements](#).

## Major Shareholders

|   | As at 30.06.2025<br>No. of shares<br>at CHF 0.10<br>par value | %            | As at 30.06.2024<br>No. of shares<br>at CHF 0.10<br>par value | %            |
|---|---|--------------|---|--------------|
| <b>Pool Shareholders<sup>1</sup></b>                              | <b>1,162,423</b>  | <b>27.7</b>  | <b>1,170,698</b>  | <b>27.9</b>  |
| <b>Group's treasury shares</b>                                    | <b>41,333</b>   | <b>1.0</b>   | <b>9,027</b>  | <b>0.2</b>   |
| <b>Public shareholders</b>  |   |              |   |              |
| SEO Management AG   | 339,109   | 8.1          | 339,109   | 8.1          |
| UBS Fund Management (Switzerland) AG                              | 210,731   | 5.0          | 171,679   | 4.1          |
| Other public shareholders   | 2,435,296   | 58.0         | 2,496,743   | 59.5         |
| <b>Total public shareholders</b>                                  | <b>2,985,136</b>  | <b>71.1</b>  | <b>3,007,531</b>  | <b>71.7</b>  |
| <b>BoD and EC members<sup>2</sup></b>                             |   |              |   |              |
| BoD members   | 231,578   | 5.5          | 228,773   | 5.5          |
| EC members  | 2,638   | 0.1          | 5,094   | 0.1          |
| <b>Total BoD and EC members</b>                                   | <b>234,216</b>  | <b>5.6</b>   | <b>233,867</b>  | <b>5.6</b>   |
| Less double-counting in respect of Pool Shareholders <sup>3</sup> | -223,082  | -5.4         | -221,097  | -5.4         |
| <b>Total shares</b>   | <b>4,200,026</b>  | <b>100.0</b> | <b>4,200,026</b>  | <b>100.0</b> |

<sup>1</sup> The following persons are party to the pool agreement dated 29 April 2015, updated 7 December 2021: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, heirs of Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Bern, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Basil Ullmann / Zollikon, Lynn Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

<sup>2</sup> Including related parties.

<sup>3</sup> Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

The above table sets out the shareholder structure of dormakaba Holding AG on the balance sheet date of 30 June 2025 or as last reported and lists the names of shareholders who have reported holding a stake of 3% or more of the shares in dormakaba Holding AG. The announcements related to the disclosure notifications made by shareholders based on stock exchange reporting obligations can be found via the search function on SIX Exchange Regulation's website [here](#).

The Mankel/Brecht-Bergen family and the former Kaba family shareholders (collectively referred to as the Pool Shareholders) have concluded a pool agreement that governs the mutual rights and obligations of all parties. The pool agreement states that the Pool Shareholders can propose to the Nomination and Compensation Committee of the Board of Directors (BoD) a maximum of five representatives for election to the BoD by the general



meeting of shareholders (General Meeting). This proposal right for up to five Board members reflects the majority participation of the Pool Shareholders in the operational business of dormakaba. Members of the Pool Shareholders hold:

- 27.7% of the 52.5% in dormakaba Holding GmbH + Co. KGaA, which is directly held by the ultimate parent company dormakaba Holding AG; and
- 47.5% in dormakaba Holding GmbH + Co. KGaA (held by the Mankel/Brecht-Bergen Family).

These shareholdings represent an economic interest of 62.0% in dormakaba.

The Pool Shareholders undertake to exercise their voting rights in concert when voting on General Meeting resolutions. The Pool Shareholders also grant each other the right of first refusal if they intend to sell shares in dormakaba Holding AG. Finally, if they sell 27% or more of dormakaba Holding AG voting rights, the Pool Shareholders undertake to commit the buyer to make a public takeover offer to all dormakaba Holding AG shareholders at the same price as that at which the Pool Shareholders are selling. This is designed to prevent any price discrimination against minority shareholders. The pool agreement can be terminated earliest per 29 April 2030. As far as dormakaba Holding AG is aware, there are no further shareholder agreements or other agreements between the major shareholders mentioned that involve the dormakaba Holding AG shares they own or that involve the exercise of the shareholder rights these shares confer.

## Cross-shareholdings

dormakaba has not entered into any capital or voting cross-shareholdings with other companies.

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# Capital structure

## Capital

dormakaba Holding AG’s share capital as of 30 June 2025 is CHF 420,002.60, divided into 4,200,026 fully paid-up registered shares with a nominal value of CHF 0.10 each. As at 30 June 2025, dormakaba Holding AG has conditional capital of a maximum of CHF 42,438.40 (corresponding to 10.10% of the share capital) for issuing bonds or similar instruments (up to a maximum of CHF 36,000, divided into 360,000 registered shares with a nominal value of CHF 0.10 each) and for employee participation programs (up to a maximum of CHF 6,438.40, divided into 64,384 registered shares with a nominal value of CHF 0.10 each), and a capital range reaching from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit).

The total of new registered shares to be issued from conditional share capital and the capital range, where the subscription or advance subscription rights were restricted or excluded (see below), is limited until 5 October 2028 or until an earlier expiry of the capital range, to 420,000 new registered shares (i.e. to less than 10% of the currently issued share capital).

## Conditional capital

The share capital of dormakaba Holding AG may be increased by an amount not exceeding CHF 36,000 by issuing up to 360,000 registered shares, to be fully paid up, with a nominal value of CHF 0.10 each, through the exercise of conversion and/or option rights that have been granted in connection with the issue of bonds or similar instruments by dormakaba Holding AG or a Group company, and/or through the exercise of option rights that have been conferred on shareholders. If bonds or similar instruments are issued in connection with conversion and/or option rights, the subscription rights of existing shareholders are excluded. The right to subscribe to the new registered shares falls to the respective holders of conversion and/or option rights. The purchase of registered shares by exercise of conversion and/or option rights, as well as every subsequent transfer of registered shares, is subject to the restrictions set out in the [Articles of Incorporation](#). The BoD is entitled to limit or abolish the pre-emptive subscription right of shareholders in connection with the issue of bonds or similar instruments with conversion and/or option rights if such instruments are issued for the purpose of financing the acquisition of companies, parts of companies, or equity interests.

In addition, the share capital of dormakaba Holding AG may be increased by no more than CHF 6,438.40 by issuing to employees and BoD members of dormakaba Holding AG and of Group companies no more than 64,384 registered shares with a nominal value of CHF 0.10 each, which must be fully paid up. The subscription rights of existing shareholders to such new shares are excluded. Registered shares or option rights in this respect will be issued to employees or BoD members subject to one or more sets of regulations to be defined by the BoD and taking into account individual performance, function, and level of responsibility. The group of beneficiaries and the principles of allocation are disclosed in the [Compensation Report](#). Said registered shares or option rights may be issued to employees or BoD members at a price below the market price. In connection with the issue of option rights to employees and BoD members, the pre-emptive subscription rights of existing shareholders are excluded. The purchase of shares within the context of employee share ownership schemes and any subsequent transfers of such shares are subject to the restrictions set out in the [Articles of Incorporation](#).

## Capital range

The annual general meeting of shareholders (Annual General Meeting/AGM) of 5 October 2023 created a capital range pursuant to article 653s of the Swiss Code of Obligations and authorized the BoD of dormakaba Holding AG to increase or reduce the share capital of the company once or several times within the capital range between CHF 378,002.60 (lower limit) and CHF 462,002.60 (upper limit) until no later than 5 October 2028 or until the earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 420,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital. In the event of an issue of registered shares, the subscription to and acquisition of new registered shares and each subsequent transfer of registered shares shall be subject to the restrictions set out in the [Articles of Incorporation](#). In the event of a capital increase within the capital range, the BoD determines, to the extent necessary, the number of new shares, the date of issue, the issue price, the type of contribution, the conditions of exercising subscription rights, and the start date for dividend entitlement. The BoD may issue new shares by having a bank, another financial institution or third party underwrite them all and then making an offer to existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The BoD is entitled to permit, restrict or exclude trading with subscription rights. The BoD can let unexercised subscription rights lapse or can take these rights, or the shares for which these rights are granted but not exercised, and place them at market conditions or use them otherwise in the interests of dormakaba Holding AG. In the event of a share issue, the BoD is authorized to cancel or restrict and allocate shareholders' subscription rights to third parties, to dormakaba Holding AG or a Group company under the conditions or for the reasons or purposes set forth in the [Articles of Incorporation](#) (see § 3c – Capital Range).

## Changes in capital in the last three financial years

The share capital of dormakaba Holding AG did not change in the last three financial years.

Changes in equity of dormakaba Holding AG within the last three financial years

| CHF million                         | 30.06.2025   | 30.06.2024   | 30.06.2023   |
|-------------------------------------|--------------|--------------|--------------|
| <b>Equity</b>                       |              |              |              |
| Share capital                       | 0.4          | 0.4          | 0.4          |
| Reserves from capital contributions | 0.0          | 1.5          | 21.4         |
| Legal reserves                      | 261.0        | 261.0        | 261.0        |
| Reserves for treasury shares        | 27.8         | 5.7          | 9.1          |
| Unappropriated retained earnings    | 575.2        | 594.0        | 571.8        |
| <b>Total equity</b>                 | <b>864.4</b> | <b>862.6</b> | <b>863.7</b> |

# Shares and non-voting shares (Partizipationsscheine)

Each share entitles the holder to one vote at the General Meeting of dormakaba Holding AG. Voting rights can only be exercised if the shareholder is registered with voting rights in the share register of dormakaba Holding AG. The shares of dormakaba Holding AG are not physical but are issued purely as security rights. They are registered as book-entry securities. Shares carry full dividend rights. There are no outstanding shares with privileged dividend rights or other preferential rights. dormakaba Holding AG has not issued any non-voting shares (Partizipationsscheine).

# Profit-sharing certificates (Genussscheine)

dormakaba Holding AG has not issued any profit-sharing certificates (Genussscheine).

# Limitations on transferability and nominee registrations

Transfers of shares of dormakaba Holding AG require the approval of the BoD of the company. The [Articles of Incorporation](#) do not provide a percentage limit on the number of shares beyond which an acquirer may not be recorded as a shareholder in the share register. Acquirers of shares shall be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares. Art. 685d para. 3 of the Swiss Code of Obligations remains reserved. The BoD will register individual persons who do not expressly declare that they hold the shares for their own account ("nominees") in the share register with the right to vote provided the nominee has entered into an agreement with the BoD with respect to its position and if the nominee is subject to recognized banking or financial market supervision. Otherwise, such shares held by nominees can be registered in the share register without voting rights.

In the financial year under review, the BoD granted no exemptions from the transfer restrictions.

Cancelling or changing the limitations on the transferability of shares requires a resolution by the General Meeting supported by at least two-thirds of the votes represented. Book-entry securities based on dormakaba Holding AG shares cannot be transferred by assignment, neither can collateral be placed by assignment on these book-entry securities. The transfer of such book-entry securities follows the stipulations of the Swiss Federal Intermediated Securities Act.

# Convertible bonds and options

Neither dormakaba Holding AG nor any of its Group companies have issued any convertible bonds or warrants that are still outstanding, or any options. This does not include the allocation of shares to employees under the stock award plans, details of which are given in the [Compensation Report](#).

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# Board of Directors (BoD)

The duties and responsibilities of the BoD of dormakaba Holding AG are defined by the Swiss Code of Obligations, the [Articles of Incorporation](#), and the company's Organizational Regulations.

## BoD Members

The BoD of dormakaba Holding AG currently has ten members. All members are non-executive. None of the Directors have been members of the Executive Committee (EC) of dormakaba Holding AG at any time in the last five financial years.

No BoD member has significant business relations with dormakaba Holding AG. The maximum number of mandates that BoD members are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in § 27 of the [Articles of Incorporation](#).

Based on the principles of the Swiss Code of Best Practice for Corporate Governance established by economiesuisse, all BoD members are independent.

The following table lists the name, year of birth, date of joining the BoD, gender, and nationality of the individual BoD members.

BoD members as of 30 June 2025

| Name/Position                              | Year of birth | Entry | Gender | Nationality |
|--|---------------|-------|--------|-------------|
| <b>Svein Richard Brandtzaeg</b><br>(Chair) | 1957          | 2022  | m      | NO          |
| <b>Kenneth Lochiatto</b> (Vice-Chair)      | 1963          | 2022  | m      | US          |
| <b>Thomas Aebischer</b>                    | 1961          | 2021  | m      | CH          |
| <b>Jens Birgersson</b>                     | 1967          | 2018  | m      | SE          |
| <b>Stephanie Brecht-Bergen</b>             | 1985          | 2015  | f      | DE          |
| <b>Hans Gummert</b>                        | 1961          | 2015  | m      | DE          |
| <b>Marianne Janik</b>                      | 1965          | 2024  | f      | FR, DE      |
| <b>Ilias Läber</b>                         | 1974          | 2024  | m      | CH          |
| <b>Ines Poeschel</b>                       | 1968          | 2023  | f      | CH          |
| <b>Michael Regelski</b>                    | 1965          | 2022  | m      | US          |

## Elections and Terms of Office

The BoD of dormakaba Holding AG is elected by the AGM, with each member standing for election individually. The [Articles of Incorporation](#) state that the BoD shall have between five and ten members. Prospective members shall be elected for a one-year term of office up to the conclusion of the next AGM. BoD members can be re-elected. The Organizational Regulations provide that when they reach 72 years of age, BoD members shall resign at the next AGM.



# Internal Organization

According to the Swiss Code of Obligations and dormakaba Holding AG's [Articles of Incorporation](#) and Organizational Regulations, the main responsibilities of the BoD are:

- The strategic direction and management of dormakaba Group;
- Structuring the accounting system, the financial controls, and the financial planning;
- Appointing and dismissing members of the EC;
- Overall supervision of business activities;
- Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG), and the Group-wide strategic risk management framework;
- Preparation of the Annual and Sustainability Report, preparation of the General Meeting, and implementation of its resolutions;
- Approving the purchase and sale of companies, business areas, or other assets worth more than CHF 10 million;
- Approving investments, purchases, and disposals of real estate worth more than CHF 10 million;
- Approving contracts with a value greater than CHF 10 million;
- Approving the signing authority of dormakaba Holding AG representatives.

The relevant decisions are taken by the whole BoD. The CEO and CFO regularly participate in meetings of the BoD in an advisory capacity. Other EC members are brought in to advise on individual items of the agenda. The agendas for Board meetings are defined by the Chair based on an annual standard agenda defined by the BoD. Main topics of each ordinary BoD meeting are:

- Report by the CEO;
- State of the business, including performance and forecast;
- Projects update;
- Reports by the Chairs of the committees;
- Alternating updates by Global Functions such as HR, Information Security (cyber), IT and Cyber Resilience, Innovation and Product Development.

## Further standard agenda topics are:

- **February meeting:** Report on the EC strategy/medium-term plan workshop; succession planning at BoD and EC level and management development; financial statements and Interim Report of last half-year;
- **June meeting:** Strategy update; annual budget and medium-term plan; skills/expertise assessment of BoD members;
- **August meeting:** Financial statements, Annual Report and Sustainability Report of last financial year; AGM agenda and motions;
- **October meeting:** Constitution of the BoD and its committees; Sustainability Report of last financial year;
- **December meeting:** Annual BoD schedule.

The BoD held nine meetings in total during the financial year 2024/25, six ordinary and three extraordinary (eo) ones: one lasted almost ten hours, one lasted more than five hours, four lasted between three and a half and five hours, and two lasted one hour or less (extraordinary meetings to consult or decide on a specific topic). All BoD members attended all ordinary meetings held during their current term of office; some missed one or two extraordinary meeting(s) scheduled on short notice. The following table shows the attendance of the individual BoD members at the BoD meetings and of the individual committee members at the committee meetings during the financial year 2024/25:

Attendance at BoD and committee meetings during the financial year 2024/25

|                                     | BoD      |               | AC       |               | NCC      |               |
|-------------------------------------|----------|---------------|----------|---------------|----------|---------------|
|                                     | Ordinary | Extraordinary | Ordinary | Extraordinary | Ordinary | Extraordinary |
| Total number of meetings held       | 6        | 3             | 4        | 1             | 4        | 2             |
| Svein Richard Brandtzaeg<br>(Chair) | 6        | 3             |          |               | 4        | 2             |
| Kenneth Lochiatto (Vice-Chair)      | 6        | 3             |          |               | 4        | 1             |
| Thomas Aebischer                    | 6        | 3             | 4        | 1             |          |               |
| Jens Birgersson                     | 6        | 3             | 4        | 1             |          |               |
| Stephanie Brecht-Bergen             | 6        | 2             |          |               | 4        | 2             |
| Hans Gummert                        | 6        | 3             | 4        | 1             |          |               |
| Marianne Janik <sup>1</sup>         | 4        | 2             |          |               |          |               |
| Ilias Läber <sup>1</sup>            | 5        | 2             |          |               |          |               |
| Ines Poeschel                       | 6        | 1             |          |               | 4        | 1             |
| Michael Regelski                    | 6        | 3             |          |               |          |               |

<sup>1</sup> Marianne Janik and Ilias Läber were elected as member of the BoD as from the AGM 2024: Ilias Läber attended one BoD meeting as guest ahead of his election. Both attended the six BoD meetings held after their election.

Committees

The BoD has formed an Audit Committee (AC) and a Nomination and Compensation Committee (NCC). Members of the NCC are elected at each AGM. Each committee has written terms of reference that define its tasks and responsibilities. The chairs of these committees are elected by the BoD. The committees meet regularly and are obliged to produce minutes as well as recommendations for the regular BoD meetings. Committee meeting agendas are defined by the committee chair. Members of the committees receive documentation prior to the meetings so they can prepare for discussion of agenda items.

Composition of Committees of the Board of Directors

| Name (Nationality)            | Audit Committee (AC) | Nomination and Compensation Committee (NCC) |
|-------------------------------|----------------------|---|
| Svein Richard Brandtzaeg (NO) |                      | C   |
| Thomas Aebischer (CH)         | C                    |   |
| Jens Birgersson (SE)          | M                    |   |
| Stephanie Brecht-Bergen (DE)  |                      | M   |
| Hans Gummert (DE)             | M                    |   |
| John Y. Liu (SG)              |                      |   |
| Kenneth Lochiatto (US)        |                      | M   |
| Marianne Janik (FR,DE)        |                      |   |
| Ilias Läber (CH)              |                      |   |
| Ines Poeschel (CH)            |                      | M   |
| Michael Regelski (US)         |                      |   |

C(hairperson), M(ember)

## Audit Committee (AC)

The AC is composed of three non-executive BoD members, who have professional or other experience of finance and accounting:

- **Thomas Aebischer** (Chair)
- Jens Birgersson
- Hans Gummert

The BoD has specified that members of the AC must meet certain requirements with regard to independence and skills and that they must not be EC members. The term of office is until the conclusion of the next AGM; members may be re-elected.

The AC meets at least twice a year but will be convened by the Chair as often as business requires. During the financial year 2024/25, the AC held five meetings, each lasting between two and three and a half hours. The CEO and the CFO take part in the meetings in an advisory capacity, as do, where necessary, representatives of the audit firm, representatives of Global Internal Audit and of the Group Controlling & Accounting department, and the Chief Legal Officer. In the financial year 2024/25, the Chief Legal Officer and the SVP Group Controlling & Accounting participated in all five meetings; the VP Internal Audit in three and representatives of the audit firm in two meetings. Further, the committee members attended several project related meetings. The AC minutes the deliberations and decisions taken during meetings. The principal responsibilities of the AC are to evaluate risk management and accounting processes, monitor financial reporting and internal auditing, and assess external audits. With regard to external audits, the AC has the following responsibilities:

- Approval of the audit priorities;
- Acceptance of the audit report and of any recommendations made by the auditors prior to the submission of the annual accounts (statutory and consolidated financial statements, Group Management Report, Corporate Governance Report and Sustainability Report) to the whole BoD for approval;
- Proposing to the whole BoD which external auditor should be recommended to the AGM for election;
- Assessing the external auditor's performance, pay, and independence, and checking that audit activities do not conflict with any consultancy mandates of the auditor.

**The AC's tasks relating to internal audits include:**

- Approving the rules on the internal audit's organization and responsibilities;
- Approving audit plans;
- Checking the results of the audits and implementing the recommendations of the internal or external auditor;
- Transferring (if necessary) internal auditing activities to third parties or to the external auditor in an expansion of its audit activities;
- Monitoring the existing Internal Control System (ICS). Compliance with Management Information System guidelines, compliance with guidelines on limiting legal risk, and optimizing the risk profile through insurance. In individual cases, external specialist auditors may be brought in to help;
- Auditing the compliance report;
- Monitoring outstanding legal proceedings;
- Monitoring cyber and information security risks;
- Evaluating and monitoring business and financial risks.

The Risk Management System periodically records legal, operational, financial, and business risks. Legal risks include current or potential legal disputes; operational risks include scenarios such as operational failures, supply chain issues, cyber security, and natural disasters; whereas business risks include, for instance, payment defaults or general negative market developments. Risks are quantified and weighted with regard to their likelihood and their possible financial and/or business impact. Preventative measures that have been planned or already implemented are also subject to review. The AC regularly reports to the BoD as a whole about its activities, and it notifies the BoD immediately about important matters.

The agendas for the AC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

- Legal report on major litigations and key legal risks;
- External and internal audit plans;
- Internal audit reviews and status of implementation of audit action items;
- Risk management reports;
- Financial statements, audit and ICS reports, Group Management, Corporate Governance and Sustainability Report (full financial year) as well as Interim Report (half-year);
- Compliance Report;
- Performance review of external auditor;
- Tax updates, including tax policies and tax exposure.

During the year under review, key AC topics beyond the standard items were the evaluation and election of the new external auditor to be proposed to the BoD for appointment by the upcoming AGM.

## Nomination and Compensation Committee (NCC)

The NCC consists of four non-executive BoD members:

- **Svein Richard Brandtzaeg** (Chair)
- Stephanie Brecht-Bergen
- Kenneth Lochiatto
- Ines Poeschel

The term of office for each member is until the conclusion of the next AGM; members may be re-elected.

The NCC meets at least three times a year. During the financial year 2024/25, the NCC held six meetings, four ordinary and two extraordinary ones: one meeting lasting more than three hours, three meetings lasting two hours, and two meetings lasting one hour or less. Further, the committee members participated in, and entertained, interviews with candidates and separate sessions regarding successions. The CEO and the Chief Human Resources Officer take part in the meetings in an advisory capacity. The Vice President Global HR Total Rewards and member(s) of the external executive compensation consultancy attend the compensation topics of the meetings, excluding parts where their own compensation and/or performance are being discussed.

The NCC’s main compensation tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD (the details of the compensation policy of dormakaba are set out in the [Compensation Report](#));
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives (including the Sustainability-related targets in the management incentive plans);
- Propose to the BoD the maximum aggregate compensation amount of the BoD and of the EC to be submitted to the shareholders’ vote at the AGM;
- Propose to the BoD the compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and compensation for the EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and the Senior Management;
- Propose the Compensation Report to the BoD for approval.

The NCC’s main nomination tasks are:

- Set out the principles for appointing and re-electing BoD members;
- Conduct and regularly review succession planning for the BoD and the EC;
- Submit proposals to the BoD about its composition and the composition of its committees;
- Review management development at EC level and related talent management;
- Recommend the appointment and de-selection of EC members (the final decisions on appointments and de-selections are taken by the BoD as a whole);
- Approve mandates of BoD members outside dormakaba, including political mandates;
- Review of the Group-wide employee engagement program.

The NCC minutes its deliberations and decisions and regularly reports to the whole BoD.

The agendas for the NCC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

Compensation matters:

- BoD and EC compensation: philosophy, system, and directives; benchmarks and proposal on total amounts for AGM approval and individual amounts for BoD approval;
- Performance-related EC compensation: target amounts, objectives, and KPIs;
- Shareholding guidelines for BoD and EC;
- Compensation Report.

Nomination matters:

- BoD and EC succession planning, including skills/expertise assessment;
- HR roadmap, including talent management;
- Employee engagement: surveys and action items.

During the year under review, key NCC topics beyond the standard items were the BoD and Top Management succession planning and the review of the performance-related compensation.

# Powers and responsibilities

## Management organization

The BoD has the highest responsibility for business strategy and supervises the management of dormakaba. It has the highest decision-making authority and sets the strategic, organizational, financial planning, and accounting rules that dormakaba must follow. The

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BoD has delegated the management of ongoing business to the CEO, supported by the EC. Therefore, the CEO is responsible for the overall management of dormakaba. The powers and functions of the EC are set out in the Organizational Regulations of dormakaba Holding AG. The following roles currently have a seat on the EC and report to the CEO: The Chief Financial Officer (CFO), the Chief Commercial Officer (CCO), the Chief Operations Officer (COO), the Chief Innovation Officer (CIO), the Chief Transformation Officer (CTO) and the President KWO (currently, the same person holds the last two roles).

## Sustainability (Environmental, Social, and Governance, ESG)

The BoD guides the Group’s sustainability strategy and is responsible for its overall governance by reviewing and approving it. It is also responsible for reviewing and approving the double materiality assessment and the annual Sustainability Report. The AC is responsible for contributing to the integrity of the Sustainability Report and monitoring the assurance of the Sustainability Report. The NCC is responsible for approving Sustainability-related targets in performance-related compensation. The BoD Chair is responsible for monitoring sustainability implementation progress against targets and for evaluating and monitoring sustainability risks and opportunities. The BoD receives a status update on sustainability performance at least once a year from the Group Sustainability Council, and the BoD Chair receives an update on a quarterly basis in addition to monthly reports on initiatives’ status.

## Chief Executive Officer (CEO)

The CEO manages dormakaba. He is responsible for all matters that are not allocated to other company bodies by law, by the [Articles of Incorporation](#), or by the Organizational Regulations. After consulting with the EC, the CEO submits the strategy, the long- and medium-term objectives, and the management guidelines for dormakaba to the BoD for approval. In response to a proposal by the CEO, the BoD decides on the annual budget and the medium-term plan, which covers a three-year period, individual projects, and the statutory and consolidated financial statements of dormakaba. The CEO submits recommendations to and works closely with the NCC about personnel issues at the EC level. The CEO also makes proposals to the NCC regarding the remuneration of EC members. The CEO regularly reports to the BoD about business performance, anticipated important business issues and risks, and about key changes at senior management level. BoD members may request and examine further information. The CEO must inform the BoD Chair immediately about any extraordinary developments, who in turn decides about the information of the BoD.

## Information from and control over the EC

The Management Information System of dormakaba works as follows: monthly, quarterly, semi-annual, and annual financial statements (balance sheet, income statement, and cash flow statement) are prepared based on the Group’s individual reporting units. These figures are consolidated for each market, function and business unit and for the Group as a whole. The financial figures are compared with the previous year and the budget. The achievability of the budget, which shows the first year of the medium-term plan for each reporting unit, is assessed against the monthly financial statements and in the form of monthly rolling forecasts. The CEO and CFO submit monthly written financial reports to the BoD about progress against the budget and comparisons with the previous year. At monthly meetings (monthly performance reviews), the other members of the EC inform the CEO and the CFO about business performance and notable events based on written reports about e.g. achievement of budget targets. At BoD meetings, a summary of these reports is discussed and assessed with the CEO and the CFO.

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The financial part of the Management Information System is supplemented by semi-annual risk reports as well as annual updates on compliance, sustainability and cyber security.

## Skills and expertise of the BoD

In line with the guideline of the Swiss Code of Best Practice for Corporate Governance for well-balanced representation, the BoD members have a broad spectrum of educational backgrounds, professional skills, and expertise, and personal qualities from a range of industries. In addition to age, gender, geographic, and tenure diversity, the BoD assesses its level of diversity based on a skills matrix established by its NCC and self-evaluates its own work and the work of its committees on an annual basis. The outcome of the skills assessment (see table below) and the self-evaluation are discussed within the BoD to define measures to improve quality of work within the BoD and its committees. During the year under review, the BoD again held a workshop, supported by an external facilitator to assess and strengthen the BoD interactions and performance.

### Definition and assessment of BoD skills

| Board of Directors by career, experience, skills and knowledge | Percentage |  |
|--|------------|--|
| Public / Private Company CEO                                   | 40%        |  |
| Financial  | 70%        |  |
| Industry   | 70%        |  |
| Corporate Responsibility                                       | 50%        |  |
| Securities / Legal   | 30%        |  |
| Commercialization / Marketing                                  | 60%        |  |
| Digital  | 60%        |  |
| Talent Management  | 80%        |  |
| Technology / Cybersecurity                                     | 60%        |  |
| Public Company Board   | 70%        |  |
| M&A / Business Development & Licensing                         | 80%        |  |

All required competencies are represented in the BoD, with emphasis on business development and M&A as well as talent management experience (80%), financial skills, board experience in listed undertakings and strategic industry and market knowledge (70%) and cyber and information technology skills as well as digital business model experience (60%).

Details on age, gender, geographic, and tenure diversity can be found in the table "BoD members as of 30 June 2025". Details on the range of business sectors represented by the Board members can be found in their [biographies](#).

The NCC annually reviews the composition of the BoD and its committees based on the abovementioned characteristics of its members as well as on dormakaba's strategy, business profile, risks, and opportunities to determine the need to propose changes to the AGM.

# BoD Members

## as of 30 June 2025



### Svein Richard Brandtzaeg

Chair Board of Directors & Chair Nomination and Compensation Committee  
Norwegian citizen

#### Education

M.Sc. Norwegian University of Science and Technology/NTNU, Materials and Chemical Engineering, Trondheim (NO) 1981; Foundation Program in Business Administration (Bedriftsøkonom), Norwegian School of Management/Bedriftsøkonomisk Institut, Trondheim (NO) 1983; Ph.D. Norwegian University of Science and Technology/NTNU, Institute of Inorganic Chemistry, Trondheim (NO), 1985; Postdoc, University of Auckland, Institute of Chemical and Materials Engineering, Auckland (NZ) 1989

#### Career<sup>2</sup>

2019–2022 Chair of the Board of Directors of Veidekke ASA<sup>1</sup> (NO); 2020–2023 Vice-Chair of the Board of Directors of Den norske Bank (DNB) ASA<sup>1</sup> (NO); 2019–2021 Head of Norwegian Government Committee on Business and Industry Development in Norway (Distriktsnæringsutvalget); 2019–2020 Member of the Board of Directors of SCR Sibelco<sup>1</sup> (BE); 2019–2020 Member of the Norwegian Government Committee on New Ethical Guidelines for the Norges Bank Investment Management (Norwegian Wealth Fund) (NO); 2014–2020 Chairman of the Board of Directors of the Norwegian University of Science and Technology (elected by the Norwegian Government) (NO); 2013–2016 Chairman of the Board of Directors of Sapa AS (NO); 2012–2019 Norwegian representative in the Bilderberg Meetings Steering Committee (NO); 2009–2019 President & CEO of Norsk Hydro ASA<sup>1</sup> (NO)

#### Board mandates and other activities

Since 2024, Member of the Board of Directors of Rotork plc<sup>1</sup> (UK); since 2023, Chair of the Council on Ethics of The Norges Bank Investment Management (NO); since 2021, Member of the Board of Directors of Mondi Plc<sup>1</sup> (UK)

<sup>2</sup> Complete profile is available on the [dormakaba Group website](#).



### Kenneth Lochiatto

Vice-Chair Board of Directors  
Member Nomination and Compensation Committee  
US citizen

#### Education

Carnegie Mellon University, M.Sc., Industrial Administration, 1992; Rensselaer Polytechnic Institute, B.Sc., Mechanical Engineering, 1985

#### Career

Between 2015–2024 President & CEO and between 2014–2015 President & COO at Convergent; WMS Gaming, Inc. (USA); 2012–2013 President / COO; 2008–2012 EVP & COO; 2006–2008 SVP, Sales Operations; General Electric Company<sup>1</sup>; 2003–2006 Business Unit Leader, Advanced Communication Systems; GE Rail; 2001–2003 Commercial Leader, Americas, GE Silicones; 1997–2001 Northeast Regional Manager, GE Silicones; 1992–1997 Corporate Auditor; 1987–1992 Account Manager, GE Plastics; 1986–1987 Sales Development Specialist, GE Plastics; 1985–1986 Sales Engineer, GE Power Systems

#### Board mandates and other activities

Since 2025, Board Advisor of Convergent (USA)



### Thomas Aebischer

Chair Audit Committee  
Swiss citizen

#### Education

Certified Public Accountant (CPA), Advanced Management Program, Harvard Business School, (USA); Trustee Exams and School for Swiss Certified Accountants, Zurich (CH)

#### Current role and career

Since 2025, CEO of Diethelm Keller Group (CH); June–December 2023, interim Chief Financial Officer at Master Builders Solutions; 2021–2022 Chief Financial Officer of RWDC Industries Limited (SG/USA); 2016–2019 Executive Vice President and Chief Financial Officer of LyondellBasell Industries<sup>1</sup> (NL/USA); 2011–2015 Group Chief Financial Officer, Member of the Executive Committee of Holcim/LafargeHolcim<sup>1</sup> (CH); 2003–2010 Chief Financial Officer of Holcim Inc. (USA); 2002–2003 Chief Financial Officer of Apasco S.A. de C.V.<sup>1</sup> (MX); 1996–2002 Head of Corporate Controlling of Holcim Group Support Ltd. (CH); 1988–1996 Senior Manager of Price Waterhouse (CH/HK); 1983–1987 Cantonal Tax Authorities, Thun (CH)

#### Board mandates and other activities

Since 2024, Member of the Board of Directors and Chair of the Audit Committee of Sika AG<sup>1</sup> (CH); since 2023, Member of the Board of Directors and Chair of the Audit Committee of Solvay SA<sup>1</sup> (Belgium)



Jens Birgersson

Member Audit Committee  
Swedish citizen

Education

Advanced Management Program, Harvard Business School, Boston (USA); M.Sc. Engineering Physics, Royal Institute of Technology, Stockholm (SE); B.Sc. Economics, University of Stockholm (SE)

Current role and career

As of September 2025 CEO of Brenntag SE<sup>1</sup> (DE); 2015–2024 President and CEO of ROCKWOOL Group<sup>1</sup> (DK); 2008–2015 with ABB<sup>1</sup> as Group Senior Vice President and Head of Business Unit Network Management (CH); 2005–2008 with Imerys<sup>1</sup> as Executive Vice President and Head of Business Group Performance Minerals & Pigments (BE); 1992–2005 with ABB<sup>1</sup> in different positions (CH, SE, ZA)

Board mandates and other activities

Since 2018, Member of the Advisory Board of NREP (DK); since 2017, Chairman of the Board of Directors of Randers Reb (DK)



Stephanie Brecht-Bergen

Member Nomination and Compensation Committee  
German citizen

Education

Dr. rer. pol., EBS University (DE); M.Sc. in General Management, EBS University (DE); Master of Business Administration (MBA), Pepperdine University (CA/USA)

Current role and career

Since 2017, Managing Director of KARL München GmbH & Co. KG (DE); since 2014 Executive Board Member Mankel Family Office GmbH (DE); 2010–2013 research assistant, EBS University (DE); since 2009 shareholder dormakaba Holding GmbH + Co. KGaA (DE)

Board mandates and other activities

Since 2008, Management Board Member of the foundation Rudolf Mankel Stiftung (DE)



Hans Gummert

Member Audit Committee  
German citizen

Education

Universities of Tübingen and Bonn (DE); attorney-at-law, admitted to the bar in 1990

Current role and career

Since 1991, Partner of the law and tax consultancy firm Heuking Kühn Lüer Wojtek (DE) (Managing Partner 2008–2021)

Board mandates and other activities

Chairman of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (DE); Chairman of the Supervisory Board of Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE); Chairman of the Advisory Board Coroplast Fritz Müller GmbH & Co. KG (DE); Vice Chairman of the Advisory Board of Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE); Vice Chairman of the BoD Chiron-Werke SE (DE); Member of the Supervisory Board of WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE), Chairman of the Supervisory Board of Autohaus Adelbert Moll GmbH & Co KG (DE)



## Marianne Janik

French and German citizen

### Education

Studies and Ph.D. in Law at the Julius Maximilians University of Würzburg (DE) 1985–1991; International Civil Law, European Corporate Law and International Law at the University of Geneva (CH) 1987–1988

### Current role and career

Since 2024 Vice President Google Cloud EMEA North; 2011–2024 several positions at Microsoft (DE and CH), most recently as Corporate Vice President and CEO Microsoft Germany; 2010–2011 General Manager EMEA Electricity Business, Elster GmbH (DE); 2003–2010 Member of the Executive Board of Directors, ESG GmbH (DE); 2000–2002 Director Marketing and Sales, Plaut Consulting GmbH (DE); 1993–1999 Director Electronics and Head of Marketing and Sales, EADS (DE); 1991–1993 Expert Public Affairs, Daimler Benz AG<sup>1</sup> (DE)

### Board mandates and other activities

Member of the Supervisory Board of KMPG (DE)



## Ilias Läber

Swiss citizen

### Education

Certificate in Corporate Governance, INSEAD, Fontainebleau, (FR), 2013; Ph.D. in Corporate Finance/Dr. oec. publ. and MA in Economics UZH/lic. oec. publ., University of Zurich, Zurich (CH), 2003; Master of Science in Management, Technology and Economics (M.Sc. ETH MTEC)/ Dipl. Betr. and Prod. Ing. ETH (CH) 1997–2000; B.Sc. in Electrical Engineering and Information Technology (B.Sc. ETH EIT), ETH (Federal Institute of Technology), Zurich, Switzerland, 1995–1997

### Current role and career

Since 2021 CEO at Spectrum Value Management (CH); since 2022 Co-Founder and Managing Partner at Spectrum Entrepreneurial Ownership (CH); 2019–2021 CEO at Quercis Pharma AG (CH); 2008–2019 Partner and Managing Director at Cevian Capital AG (CH); 2001–2008 Associate Principal, Corporate Finance, at McKinsey & Company (CH)

### Board mandates and other activities

Since 2022, Member of the Board of Directors, of the Audit Committee, and of the Nomination, Compensation & Governance Committee of Holcim Ltd.<sup>1</sup> (CH); since 2021, Member of the Board of Directors, of the Audit Committee, and of the Nomination, Compensation & Governance Committee of Grand Resort Bad Ragaz AG (CH); since 2020, Member of the Board of Directors and Chairman of the Audit Committee of Swiss Automotive Group (CH); 2024–2025 Member of the Board of Directors and Chairman of the Audit Committee of Cancom SE<sup>1</sup> (DE); 2019–2024 Chairman of the Board of Directors of Quercis Pharma AG (CH)



## Ines Poeschel

Member Nomination and Compensation Committee  
Swiss citizen

### Education

lic. iur. University of Zurich (CH), attorney-at-law, admitted to the bar in 1996; SEP Stanford Executive Program, Stanford University (USA) 2018; Corporate Directorship Certificate, Harvard Business School (USA) 2020

### Current role and career

Since 2025 Of-counsel, 2007–2024 Partner at Kellerhals Carrard (CH); 2002–2007 Senior lawyer at Bär & Karrer Inc (CH); 1999–2002 Senior Manager Andersen Legal LLC (CH)

### Board mandates and other activities

Since 2024, Managing Director of Ines Pöschel GmbH (CH); since 2023, Member of the Board of Directors at Belimo Holding Inc.<sup>1</sup> (CH); since 2019, Member of the Board of Directors at Alcon Inc.<sup>1</sup> (CH); since 2018, Member of the Board of Directors at Reichle Holding Inc. (CH); since 2018 (until 2026), Member of the Board of Directors at Graubündner Kantonalbank<sup>1</sup> (CH)



## Michael Regelski

US citizen

### Education

Rochester Institute of Technology, M.Sc., Software Development & Management, 1993; B.Sc., Computer Engineering, 1989

### Current role and career

Since 2015 SVP & Chief Technology Officer and since 2020 SVP, Software R&D and Chief Technology Officer, Electrical Sector, Eaton Corporation PLC<sup>1</sup>; 2013–2015 VP, System & Controls Engineering, UTC Building & Industrial Systems Division at United Technologies Corporation<sup>1</sup>; 2011–2013 VP, Product Development, Automation Control Solutions, UTC Climate, Controls & Security Systems Division; 2007–2011 Chief Technology Officer, Global Security Products, UTC Fire & Security Corporation; 2005–2007 Chief Technology Officer, Lenel Systems International, Inc.; Lenel Systems International, Inc. (acquired by United Technologies in 2005): 1991–2005 Chief Technology Officer; VP, 1989–1991 Senior Software Architect, Edicon Systems Division; 1988–1989 Software Application Engineer, Edicon Systems Division at Engineering; Eastman Kodak<sup>1</sup>

<sup>1</sup> listed company

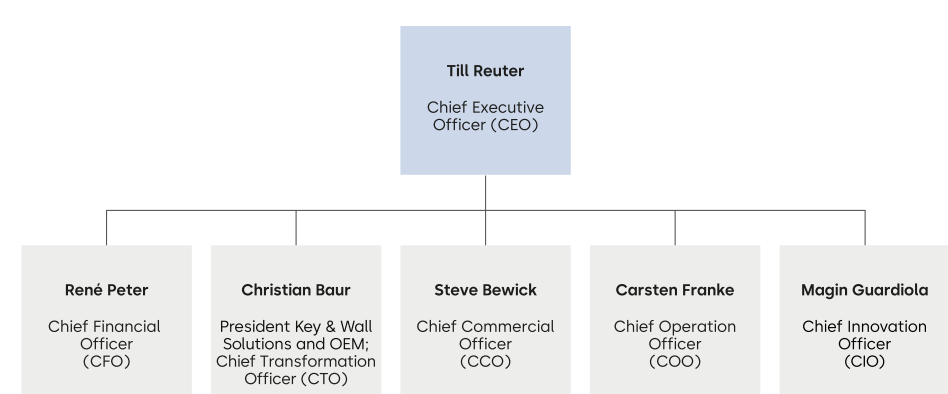


# Executive Committee (EC)

## Management Structure

Effective 1 January 2025, dormakaba introduced the newly created role of Chief Transformation Officer (CTO) to drive the execution of dormakaba’s transformation initiatives to elevate the Group’s performance. Together with the streamlined Executive Committee setup introduced two years ago, the present management approach amplifies the strategic focus on core business and customer-centricity. All AS business is combined into one global unit led by the Chief Commercial Officer (CCO). This unit includes all AS activities related to sales, services and marketing as well as the product management for Access Hardware Solutions and Access Automation Solutions. The company’s seven key markets (North America, Germany, Switzerland, Australia & New Zealand, UK & Ireland, China and India) report directly to the CCO. The Chief Innovation Officer (CIO) role leads all global engineering capabilities and is responsible for dormakaba’s innovation strategy. The Chief Operations Officer (COO) ensures plant productivity and factory network optimization with lean manufacturing and optimized direct and indirect spend. The President KWO has the entrepreneurial responsibility for the KWO segment, including product development, production, sales, and services. The Chief Financial Officer (CFO) is responsible for the Group’s financial affairs. Further global corporate functions such as Strategy, Sustainability, Human Resources, IT, and Legal define and monitor Group-wide standards.

EC dormakaba Group as of 30 June 2025



| Name/Position   | Year of birth | Entry             | Gender | Nationality |
|---|---------------|-------------------|--------|-------------|
| Till Reuter CEO   | 1968          | 2024              | m      | DE          |
| René Peter CFO  | 1967          | 2024 <sup>1</sup> | m      | CH          |
| Christian Baur<br>President Key & Wall Solutions and OEM;<br>Chief Transformation Officer | 1970          | 2025              | m      | DE          |
| Steve Bewick<br>Chief Commercial Officer  | 1966          | 2020              | m      | GB          |
| Carsten Franke<br>Chief Operations Officer  | 1965          | 2024              | m      | DE          |
| Magin Guardiola<br>Chief Innovation Officer   | 1965          | 2023              | m      | CH/ES       |

<sup>1</sup> René Peter was appointed as CFO ad interim in 2024 and CFO in 2025.

## EC Members

The table above gives the name, position, year of birth, date of joining the EC, gender, and nationality of each EC member.

During the financial year 2024/25, the following changes within the EC were made:

- René Peter was appointed as CFO ad interim, effective 1 July 2024, and as CFO, effective 25 February 2025, succeeding Christina Johansson who sadly passed away in February 2025 after a prolonged illness.
- Carsten Frank was appointed as COO, effective 1 August 2024, succeeding Stefano Zocca (as COO ad interim)
- Christian Baur was appointed as President Key & Wall Solutions and OEM and CTO, effective 1 January 2025, succeeding Stefano Zocca (as President Key & Wall Solutions and OEM).

## External Mandates

The maximum number of mandates that members of the EC are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in §27 of the [Articles of Incorporation](#).

## Management Contracts

Neither dormakaba Holding AG nor its Group companies have entered into any management contracts with third parties.

## Compensation

The compensation policy and all the information relating to the compensation paid to the company's management bodies are shown in the Compensation Report §§22–25 and §28 of the [Articles of Incorporation](#) contain rules relating to compensation principles, loans to governing bodies, and AGM votes on compensation.

# EC Members

## as of 30 June 2025



### Till Reuter

CEO  
German citizen

**Education**  
Master of Science (M.Sc.), Business Administration, (Econ.), University of St. Gallen (CH) 1993; Attorney, Law, University of Konstanz (DE) 1994

**Current role and career**  
Since 2024, CEO at dormakaba Group<sup>1</sup> (CH); 2019–2022 Chairman of the Board of Directors of Unternehmensgruppe Theo Müller S.e.c.s. (DE); 2009–2018 CEO at KUKA Inc.<sup>1</sup> (DE); 1999–2008 various positions at Morgan Stanley, Deutsche Bank and Lehman Brothers

**Board mandates and other activities**  
Since 2022, Member of the Board of Directors of Fox Robotics Inc. (USA); since 2008, Founder and Chairman of the Board of Directors of Rinvest Ltd. and Rinvest Digital Ltd. (CH)



### René Peter

CFO  
Swiss citizen

**Education**  
Master of Science (M.Sc.) in Finance & Accounting, University of St. Gallen (CH) 1992

**Current role and career**  
dormakaba Group<sup>1</sup> (CH): Since 2025 CFO, and 2024–2025 CFO ad interim; 2019–2024 Head of Global Controlling; 2016–2019 SVP Finance, Access Solutions EMEA; 2013–2016 VP Finance Access Data Solutions EMEA/APAC; 1993–2013 various positions at Ascom<sup>1</sup>, Mettler Toledo<sup>1</sup>, Swiss Diary Food, Ciba Speciality Chemicals<sup>1</sup> Ciba-Geigy<sup>1</sup>



### Christian Baur

President Key & Wall Solutions and OEM; Chief Transformation Officer  
German citizen

**Education**  
Degree in Engineering, Technical University of Munich (DE); Doctorate in Engineering, Karlsruhe Institute of Technology (DE); study of Economics, Fernuniversität Hagen (DE)

**Current role and career**  
dormakaba Group<sup>1</sup> (CH): Since 2025 President Key & Wall Solutions and OEM, CTO; 2022–2024 CEO Hörmann Intralogistice and Chief Technology Officer Hörmann Group<sup>1</sup> (DE); 2015–2022 CEO Swisslog and COO Swisslog Holding (CH), Member of the KUKA Executive Committee (DE); 2013–2015 Head of M&A and Corporate Development, KUKA AG (DE); 1998–2013 various management positions at Droege Group and Alvarez & Marsal

**Board mandates and other activities**  
Since 2022, Board Member at Piab Group (SE)



Steve Bewick

Chief Commercial Officer  
British citizen

**Education**  
B.Sc. (Hons) in Combined Sciences, University of Glamorgan (UK)

**Current role and career**  
dormakaba Group<sup>1</sup> (CH): Since 2023 CCO; 2022–2023 President Europe & Africa (2020–2021 COO Access Solutions EMEA and Member of the EC) (CH); 2016–2019 Senior Vice President UK, Ireland and Benelux dormakaba; 2014–2015 Senior Vice President Market North Nordics Kaba and 2010–2019 Managing Director Kaba UK; 2008–2009 Contracting Business Director Kaba UK; 2007–2008 Sales and Marketing Director Surelock McGill (UK); 2005–2006 Sales & Marketing Director EDM Group (UK)

**Board mandates and other activities**  
Since 2021, President of the Executive Committee of the Guild of Architectural Ironmongers (UK)



Carsten Franke

Chief Operations Officer  
German citizen

**Education**  
M.Sc. Mechanical Engineering, Technical University of Munich (DE) 1992; B.Sc. Mechanical Engineering, University of Hanover (DE) 1988

**Current role and career**  
dormakaba Group<sup>1</sup> (CH): Since 2024 COO; Electrolux Home Products Cooperations NV (Electrolux Group<sup>1</sup>, SE): 2020–2024 Chief Operations Officer and Executive Vice President, 2015–2020 Chief Operations Officer for Business Area EMEA, 2012–2015 Vice President Supply Chain EMEA, 2005–2012 various leadership positions incl. VP Electrolux Manufacturing Systems; KNORR-BREMSE AG<sup>1</sup> (DE): 2002–2004 Operations Head KNORR-BREMSE Australia (AUS); 1999–2002 Project Manager Industrial Engineering; 1994–1999 Project Manager Production Maschinenfabrik Reinhausen, Regensburg; BAIN & COMPANY (DE): 1992–1994 Assistant Consultant



Magin Guardiola

Chief Innovation Officer  
Swiss and Spanish citizen

**Education**  
Master's in Business Engineering, University of St. Gallen (CH)/Haas Business School, Berkeley (USA) 2000; Master's in Economics, University of Basel (CH), 1989

**Current role and career**  
dormakaba Group<sup>1</sup> (CH): Since July 2023 CIO; 2022–2023 Chief Marketing & Products Officer (2022–2023 Global Head Automation, Product and Solutions, 2015–2021 Global Business Owner Entrance Systems, AS DACH; 2012–2015 International Business Development and Region Manager CEERT/MEA Kaba Management and Consulting AG (CH); 2009–2011 Region Manager South and 2000–2009 Consejero Delegado/General Manager of Iberkaba, S.A./Kaba Italia S.a.r.l. (SP and IT); 1992–2000 various roles in management positions in LECTA Group (SP)

<sup>1</sup> listed company

# Shareholders' Participation Rights

## Voting Rights and Proxy Voting

At dormakaba Holding AG's General Meetings, each registered share entitles the owner to one vote. A shareholder may be represented at General Meetings by the independent voting representative, her or his legal representative or, by means of a written power of attorney, by another voting representative who need not be a shareholder.

## Majorities required by the Articles of Incorporation

For resolutions covering the following, a majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented are required:

- The amendment of the company's purpose;
- The consolidation of shares;
- The increase of share capital through the conversion of equity surplus, against contributions in kind or by way of set-off against a claim and the granting of special benefits;
- The restriction or cancellation of subscription rights;
- The introduction of conditional share capital or the introduction of a capital range;
- The restriction of the transferability of registered shares and the cancellation of such a restriction;
- The introduction of shares with privileged voting rights;
- The change of currency of the share capital;
- A provision in the Articles of Incorporation on holding the General Meeting of Shareholders abroad;
- The delisting of the company's equity securities;
- The transfer of the registered office of the company;
- The dissolution of the company (including as a result of a merger); and
- Changes to the Articles of Incorporation provisions on opting out, decision-making by the General Meeting and applicable quorum, the number and terms of office of BoD members, and the process of BoD decision-making.

Otherwise, the General Meeting of dormakaba Holding AG passes its resolutions and decides its elections by a majority of votes cast, irrespective of the number of shareholders present or shares represented. These rules are subject to overriding statutory provisions and § 35 paragraph 4 of the [Articles of Incorporation](#).

## Convocation of the General Meeting of Shareholders and agenda

General Meetings are convened as stipulated by law. The BoD of dormakaba Holding AG is obliged to include items on the agenda of the General Meeting if these items are requested by shareholders who together represent at least 0.5% of the share capital, and if the request is made in writing at least forty-five days before the General Meeting, stating the agenda items and the motions.

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# Entries in the share register/invitation to the Annual General Meeting of 21 October 2025

Only shareholders entered in the share register with voting rights by 14 October 2025 will be entitled to vote at the AGM of 21 October 2025. They will receive the invitation to the AGM together with the motions of the BoD. Once they have sent back the response form, they will receive their entry ticket and voting material. Shareholders who sell their shares before the AGM are no longer entitled to vote. If they sell some of their shares, or buy more, they should swap their entry ticket at the information desk on the day of the AGM. No entries will be made in the share register from 15 October to 21 October 2025. All information about the AGM 2025 can be [found online](#).

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# Changes of control and defense measures

## Compulsory offer

§ 5a of the [Articles of Incorporation](#) of dormakaba Holding AG includes a formal selective opting-out according to article 125 paragraph 4 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015. The text of the formal selective opting-out is as follows (translation of the German version):

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quotaholders – individually or together with shareholders of the Company with whom they entered into a pool agreement ("Pool Shareholders") in connection with the business combination of KABA Group with DORMA Group in 2015 – are exempted from the obligation to make an offer pursuant to Article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015:

- a Combination of KABA Group with DORMA Group pursuant to the transaction agreement dated April 29, 2015 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other hand;
- b Transactions in shares of the Company between parties of the Shareholder Pool and/or with third parties that result in changes of the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the Company, as long as this direct overall participation does not exceed 33⅓% of the voting rights in the Company;
- c Dissolution of the Shareholder Pool;
- d Consummation of the transfer agreement described in § 35 of the Articles of Incorporation.

## Clauses on Changes of Control

The rules of the applicable long-term incentive plans state that if there is a change in the control of dormakaba Holding AG (as defined in the regulations) the share blocking period (see [Compensation Report 3.2 Long-term incentive](#)) will be lifted if this is permitted by law and the performance share units are subject to an accelerated full vesting at target performance (detailed in the regulations), provided the plan participants concerned still have an employment contract (that is not under notice) with dormakaba when the change of control occurs.

§ 35 of the Articles of Incorporation of dormakaba Holding AG states that according to the transfer agreement (called transfer agreement), which was concluded on 29 April 2015 related to the combination of Kaba Group and Dorma Group, if there is a change of control of dormakaba Holding AG, the Mankel/Brecht-Bergen Family has the right to buy back a 2.6% stake in dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH in order to regain control (50.1%) of these companies. A change of control of dormakaba Holding AG happens if a third party (i) holds 33⅓% or more of the voting rights in dormakaba Holding AG in shares, (ii) holds 33⅓% or more of the voting rights in dormakaba Holding AG in purchase positions and the responsible Swiss authority has decided with legal effect that a mandatory offer has been triggered, or (iii) publishes the end result of a voluntary offer which, when completed, will give it at least 33⅓% of the voting rights of dormakaba Holding AG. The Mankel/Brecht-Bergen Family can only exercise the rights pursuant to the transfer agreement if dormakaba Holding AG receives a written statement of assurance that (i) nobody associated with the Mankel/Brecht-Bergen Family supports the change of control or has ever been involved in it, and (ii) the Mankel/Brecht-Bergen Family holds a stake of at least 47.5%

of dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH. The price according to the transfer agreement is based on the market price or nominal value of the shares and in the former case is calculated using a fixed formula agreed by the parties in the transfer agreement. Under certain conditions and for a specific period of time, dormakaba Holding AG has the right to buy back the said 2.6% stakes. The transfer agreement is annulled if the Mankel/Brecht-Bergen Family's stake in dormakaba falls below 25%. Approval of the transfer agreement can be cancelled by resolution of the General Meeting. Such a decision to cancel must be taken (i) following the publication of a public takeover offer to acquire all of the outstanding shares of dormakaba Holding AG and before the end of the offer period and (ii) with a majority of at least 50% of the votes represented. The transfer agreement and its performance were declared valid under takeover law by the Swiss Takeover Board on 22 April 2015.

The transfer agreement is available for shareholders to inspect at the dormakaba Holding AG's head office.

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# Auditors

## Duration of mandate and term of office of Head Auditor

PricewaterhouseCoopers AG, Zurich, has been the auditor for dormakaba Holding AG and its legal predecessors since 1907, and Group auditor of the dormakaba Group since 1982. The responsible lead auditor took on this function during the financial year 2023/24.

The BoD proposes to elect Ernst & Young AG (Switzerland) as the new audit firm to the AGM 2025.

## Auditing fees and additional fees

In the financial year 2024/25, dormakaba Holding AG and its Group companies paid PricewaterhouseCoopers CHF 3.3 million for auditing their annual financial statements and the consolidated financial statements of the dormakaba Group. Additionally, dormakaba Group procured further consultancy services from PricewaterhouseCoopers amounting to CHF 0.5 million. The latter included approximately CHF 0.1 million for general advisory services, CHF 0.1 million for taxation services, and CHF 0.3 million for support to subsidiaries in implementing new accounting practice rules or finance projects.

## Information pertaining to external auditors

Each year, the AC of the BoD assesses the performance, fees, and independence of the auditor and suggests to the BoD which external auditor should be proposed to the AGM for election. Each year, the AC also assesses the scope of external auditing, the audit plans, and the relevant processes and discusses the results of the audit with the external auditors. Please find more information about the AC [here](#).

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# Information policy

This reporting on the financial year 2024/25 and the financial statements as at 30 June 2025 include the Group Management Report with the consolidated financial statements, the financial statements of dormakaba Holding AG, the Corporate Governance Report, the Compensation Report, and the Sustainability Report with the Report on non-financial matters. All reporting is available only digitally at [report.dormakaba.com/2024\\_25/](https://report.dormakaba.com/2024_25/). The HTML format can be printed in PDF format or ordered as a printed copy if required. The share price development, business publications, media releases, and presentations may also be downloaded from [www.dormakabagroup.com](https://www.dormakabagroup.com). Media and analyst conferences or calls take place at least once a year, but usually twice a year. dormakaba typically holds a Capital Market Day at least every second year at which financial analysts and investors can gain a deeper insight into the Group by meeting EC members and management as well as participating in presentations of dormakaba's offering. In addition, the CEO, the CFO, and the VP of Global Investor Relations regularly take part in various external investor meetings. dormakaba Holding AG publishes price-sensitive information in accordance with its disclosure obligations under the rules of the SIX Exchange Regulation AG (Listing Rules, article 53, and rules on ad hoc publicity). dormakaba Holding AG informs its shareholders in writing about the course of its business at least every half year. The information on how the business is performing is available at [newsroom.dormakaba.com](https://newsroom.dormakaba.com) and [www.report.dormakaba.com](https://www.report.dormakaba.com). The notifications, reports, and presentations of dormakaba are not continually updated by the company; the statements and data contained therein are therefore valid as of the relevant date of publication. For those wishing to obtain current information, dormakaba Holding AG recommends that they do not refer solely to past publications. A list of the most important dates in the financial year can be found [here](#).

## General trading blackout periods

According to dormakaba's Insider Trading Directive, members of the BoD and the EC and other employees who have access to material non-public information are designated as Insiders and are banned from trading in dormakaba Holding AG securities and any related financial instruments during general blackout periods. There were no exceptions to this rule in the financial year 2024/25.

dormakaba's general blackout periods last from June 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's annual financial statements as well as from December 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's semi-annual financial statements.

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# Compensation Report

The MotionIQ door system for automatic doors improves the people flow in all types of buildings by individually determining the door's optimal opening time and hold-open time.

# Letter by the Chair of the Nomination and Compensation Committee

## Dear Shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the Compensation Report of dormakaba Holding AG for the financial year 2024/25.

dormakaba delivered a strong performance for 2024/25 and is well on track to achieve its mid-term targets. The year was characterized by consequent strategy execution which resulted in good organic growth and sustained margin expansion. Organic net sales growth was at 4.1%, driven by strong volume growth (2.4%) and pricing (1.7%). Profitability improved for the sixth consecutive semester, with the adjusted EBITDA margin expanding by 80 bps to 15.5%. Return on capital employed (ROCE) improved by 160 bps to 30.6%, thereby reaching the company's mid-term target of over 30% one year ahead of plan. The results were completed by a significantly improved net debt and financial profile. dormakaba's strong performance in financial year 2024/25 is reflected in the STI payout ratio for the Group of 118.5%.

Throughout the year, the NCC fulfilled its key responsibilities in overseeing succession planning for the BoD and EC, and shaping compensation practices that support the company's strategic goals and performance culture.

At the AGM 2024, Marianne Janik and Ilias Läber were elected as independent members of the BoD. Marianne Janik is a leader with strong transformational skills and management track record in technology-oriented and industrial sectors. Ilias Läber brings many years of experience on the Board of Directors of various listed companies.

They replaced John Liu, who retired from the BoD, and filled the vacancy left by Till Reuter following his appointment as CEO as of January 2024 and his concurrent resignation from the BoD.

In February 2025, our CFO Christina Johansson sadly passed away after a prolonged illness. The BoD and EC honor her as a highly valued colleague and outstanding personality who significantly contributed to the successful development of dormakaba as a leading provider of access solutions. René Peter, Interim CFO since July 2024, was confirmed as CFO and a permanent member of the EC in March 2025.

Christian Baur joined the EC as President Key & Wall Solutions and OEM as well as Chief Transformation Officer (CTO) effective 1 January 2025. As President Key & Wall Solutions and OEM, he took over from Stefano Zocca, who decided to leave the company after 13 years to pursue new opportunities. The newly created role of CTO is designed to drive the execution of transformation initiatives to elevate the company's performance. The introduction of this role at the top leadership level underscores the company's commitment to transformation and execution.

As part of its regular activities, the NCC carried out a comprehensive review of our compensation framework and concluded that it remains well aligned with our business strategy, prevailing market standards and stakeholder expectations. Consequently, no structural changes were implemented during the reporting year. To maintain this alignment with our growth strategy and considering shareholders' feedback, the NCC also reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward. Looking ahead to the financial year 2025/26, the Board will:

- Replace ROCE with Net Cash from Operating Activities Margin (NCOA Margin) in the STI; NCOA Margin provides a more operationally focused measure of performance which aligns better with our short-term objectives
- Increase the emphasis on top-line growth by increasing the weight of the organic net sales component in the STI
- Review the LTI KPI landscape in the course of the financial year 2025/26



At the 2024 AGM, shareholders expressed strong support for our compensation approach. We received positive feedback on the key changes such as the simplification of the STI performance indicators framework to reward collective performance and the inclusion of Sustainability (ESG) targets in the LTI. Additionally, the increased transparency of the disclosure of performance indicators and outcomes contributed to significantly improved voting results. The maximum aggregate compensation amounts for both the BoD and EC were approved with 98% (prior year: 98%) of the votes, and the consultative vote on the Compensation Report also received a 98% (prior year: 85%) approval rate.

This positive outcome demonstrates that the ongoing dialogue with our shareholder's representatives and investors is fruitful, and we would like to thank our shareholders for their continued trust and support.

Sincerely,

**Svein Richard Brandtzaeg**  
Chair of the Nomination and Compensation Committee

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## About the Compensation Report

This report outlines the principles that guide our compensation policy and the governance around compensation decisions, and provides detailed information on the compensation awarded to the Board of Directors (BoD) and Executive Committee (EC) for the financial year. It has been prepared in full compliance with Swiss Company Law, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and in line with the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

## Shareholder's Feedback

As part of our ongoing dialogue with our investors and shareholders, the table below summarizes the main concerns they raised and the actions dormakaba has taken to address them.

| Concern raised         |   | Our response  |
|------------------------|---|---|
| Disclosure             | Limited ex-post disclosure of STI targets                                       | A detailed definition of each KPI can be found in the 'Overview of short-term incentive performance objectives' section. In addition, section 'STI Performance' provides relevant information about the performance achieved for each KPI and the resulting payout. Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details about targets and performance is considered commercially sensitive information that would, if disclosed, lead to a competitive disadvantage and not serve the interest of our shareholders.  |
|                        | No disclosure of LTI performance targets for plans vested in the reporting year | The LTI performance targets for the grants vesting in 2024 and 2023 are disclosed in the section 'LTI performance'.   |
|                        | The LTI performance realized is not disclosed                                   | The LTI payout disclosure is enhanced to include the target achievement, the payout calculation and vesting level of the LTI grants vesting in 2024 and 2025.   |
|                        | No disclosure of CEO-to-employee pay ratio                                      | The Company will disclose the CEO-to-employee pay ratio as required by law, such as the EU Corporate Sustainability Reporting Directive.  |
| EC Compensation System | Rather high levels of compensation for EC and for the CEO in particular         | The Total target remuneration for the EC including the CEO – covering base salary, target Short-term Incentive and granted Long-term Incentive – is purposely market aligned rather than market leading. For the EC it is benchmarked to the median of comparable companies in each executive's national or regional talent market (using an independent provider's database) and kept within a corridor of –20 % to +35 % of that median, while over 50 % of the package is performance-linked and paid only when demanding financial and sustainability goals are met. For the CEO it is benchmarked against a pre-defined comparator group as disclosed in the section 'Compensation Architecture for the EC'. The actual compensation paid reflects the performance of the Company. |

# Compensation at a Glance

## Summary of current compensation system for the BoD

BoD members only receive fixed compensation paid in cash and shares restricted for three years. The amount of compensation depends on the function within the BoD.

| Basic Compensation p.a. (in CHF) |                |                |
|----------------------------------|----------------|----------------|
|                                  | BoD Chair      | BoD Member     |
| in cash                          | 335,000        | 100,000        |
| in restricted shares             | 300,000        | 90,000         |
| <b>Total</b>                     | <b>635,000</b> | <b>190,000</b> |

+

| Additional Cash Compensation p.a. (in CHF) <sup>1)</sup> |                 |                  |
|--|-----------------|------------------|
|  | Committee Chair | Committee Member |
| Audit Committee  | 60,000          | 20,000           |
| Nomination and Compensation Committee                    | 60,000          | 20,000           |

<sup>1)</sup> No additional committee fees are due to the BoD Chair.

### Shareholding Ownership Guideline

The BoD members are required to own at least 500 dormakaba shares within three years of tenure.

## Compensation of the BoD in financial year 2024/25

The compensation awarded to the BoD in financial year 2024/25 is within the limits approved by the shareholders at the AGM:

| Compensation period | Approved amount (CHF) | Effective amount (CHF)         |
|---------------------|-----------------------|--------------------------------|
| AGM 2023 – AGM 2024 | 3,200,000             | 2,436,000                      |
| AGM 2024 – AGM 2025 | 3,200,000             | To be determined <sup>1)</sup> |

<sup>1)</sup> The compensation period is not yet completed; a definitive assessment will be provided in the 2025/26 Compensation Report.

# Summary of current variable compensation system for the EC

The variable compensation system applicable to the EC is designed to engage executives to implement the company's strategy, to achieve both short- and long-term business objectives, and to create sustainable shareholder value. It consists of the following elements:

## Short-term Incentive Mechanism

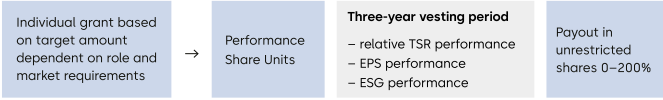
Variable annual cash payment based on the achievement of Group financial performance indicators.



Individual STI target amounts are determined based on role, market requirements and under strict consideration of our benchmark and pay mix policy as described in the section [Total Target Compensation Approach](#).

## Long-term Incentive Mechanism

Annual grant of Performance Share Units (PSU) based on a monetary amount, subject to a three-year vesting period.



Individual LTI target amounts are determined based on role, market requirements and under strict consideration of our benchmark and pay mix policy as described in the section [Total Target Compensation Approach](#).

## Shareholding Ownership Guideline

EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of tenure:

|           |                            |
|-----------|----------------------------|
| CEO       | 300% of annual base salary |
| EC member | 200% of annual base salary |

# Compensation of the EC in financial year 2024/25

The total compensation awarded to the EC in financial year 2024/25 is within the limit approved by the shareholders at the 2023 AGM:

| Compensation period    | Approved amount (CHF) | Effective amount (CHF) |
|------------------------|-----------------------|------------------------|
| Financial year 2024/25 | 15,500,000            | 12,026,000             |

## Compensation Governance

- The NCC supports the BoD with matters related to the compensation of the BoD and EC.
- Shareholders approve the maximum compensation amounts of the BoD and EC. Further, they also express their opinion on the compensation system through a consultative vote on the Compensation Report at the AGM.

|   |
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# Basic Principles of Compensation

The compensation system of dormakaba reflects the Company's commitment to attracting, engaging, and retaining the best talent. It is designed to engage executives and employees to implement the company's strategy, to achieve the company's short-term and long-term business objectives, and to create sustainable shareholder value.

The compensation for BoD members consists exclusively of a fixed payment in cash and restricted shares. This ensures that the BoD remains independent in exercising its supervisory duties toward the EC.

The compensation for EC members consists of fixed and variable payments in cash, shares and benefits. The EC compensation system principles are illustrated below.

## The compensation system for EC members and its four principles

|   |   |
|---|---|
| <b>Fairness and transparency</b><br>Compensation decisions are transparent and fair. The target level of total compensation is determined based on the function. The global grading system based on Korn Ferry methodology ensures that functions are evaluated in a consistent manner across the organization. | <b>Reward for short- and long-term performance</b><br>An important part of compensation is paid as variable incentives linked mainly to the overall performance of dormakaba. Those incentives are well-balanced between rewarding for short-term results (short-term incentive) and also the sustainable success of the company (long-term incentive). |
| <b>Alignment to shareholders' interests</b><br>The share-based compensation delivered under the long-term incentive plan encourages the sustainable commitment of executives and management members, and aligns their interests to those of the shareholders.   | <b>Competitiveness</b><br>The structure and levels of compensation take into account the market practice (benchmark based on Korn Ferry [EC] and WillisTowersWatson [rest of organization]).  |



# Managing Compensation

## Nomination and Compensation Committee

In accordance with the [Articles of Incorporation](#) and the Organizational Regulations of dormakaba Holding AG, the BoD is responsible for the principles underlying the compensation policy and for the compensation steering process; it is supported in this work by the NCC.

The NCC consists of at least three non-Executive BoD members, who are elected annually and individually by the AGM for a period of one year. At the AGM 2024, the shareholders elected Svein Richard Brandtzaeg (Chair), Stephanie Brecht-Bergen, Kenneth Lochiatto, and Ines Pöschel as members of the NCC.

The NCC's main compensation-related tasks are to:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD;
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives;
- Propose to the BoD the maximum aggregate compensation amount for the BoD and EC to be submitted to the shareholders' vote at the AGM;
- Propose to the BoD the compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and compensation for EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and Senior Management;
- Propose the Compensation Report to the BoD.

The compensation for the EC and Senior Management is set as part of an annual process.

## Annual process and responsibilities in the compensation matters of the BoD and EC

|  | Aug        | Oct | Dec | Feb        | June       |
|--|------------|-----|-----|------------|------------|
| Compensation policy review and compensation principles for next financial year                                     |            |     |     | NCC<br>BoD |            |
| Compensation planning and share award plan design  |            |     |     | NCC<br>BoD | NCC<br>BoD |
| Compensation Report  | NCC<br>BoD | AGM |     |            | NCC        |
| Maximum aggregate compensation amounts of the BoD and EC for next compensation period                              | NCC<br>BoD | AGM |     |            |            |
| Compensation structure and level of BoD for next compensation period   | NCC<br>BoD |     |     |            | NCC<br>BoD |
| Individual target compensation for EC members for next financial year <sup>1)</sup>                                |            |     |     |            | CEO<br>NCC |
| Individual short-term incentive payments to EC members for previous financial year <sup>1)</sup>                   | CEO<br>NCC |     |     |            |            |
| Individual share awards to EC members and Senior Management <sup>1)</sup>  | CEO<br>NCC |     |     |            | CEO<br>NCC |
| Review of external stakeholder feedback on compensation disclosure and (discussion of) changes for next disclosure |            | NCC | NCC | NCC        |            |
| NCC meeting schedule and agenda for next period of office  |            |     | NCC |            |            |

red: recommending body

blue: reviewing body

gray: approving body

<sup>1)</sup> Proposals related to CEO compensation are prepared by the NCC Chair and approved by the NCC.

The NCC meets as often as business requires but at least three times a year. The number of meetings held and attendance details, including participation of members of executive management and external advisors, are provided in the [Corporate Governance Report](#).

After each meeting, the NCC Chair reports to the BoD on the committee's activities. The minutes of the committee's meetings are available to BoD members.

The NCC may decide to consult external advisors on specific compensation matters. PricewaterhouseCoopers (PwC) was reappointed to provide advice on specific compensation and governance matters. PricewaterhouseCoopers is the current auditing firm of dormakaba, and there are clear rules in place to comply with the independence requirements of auditing firms.

As part of our commitment to good corporate governance, we will propose Ernst & Young (Switzerland) as the new auditor for the company accounts to the 2025 General Meeting of Shareholders (AGM).

# Shareholders' Involvement

The BoD values open dialogue with our shareholders and their representatives, investors, and proxy advisors and is committed to understanding their views on executive compensation. The answers to concerns raised can be found in the section [Shareholder Feedback](#) above.

Since the financial year 2012/13, the BoD has submitted the Compensation Report to a consultative shareholder vote each year, allowing shareholders to express their opinion on the compensation policy and systems for both the BoD and the EC. As of the AGM 2015, the BoD also introduced annual binding votes seeking prospective shareholder approval on the maximum aggregate amount of compensation for the BoD and the maximum aggregate amounts of fixed and variable compensation for the EC. The BoD regularly engages with shareholders and their representatives to gather external perspectives on compensation-related matters.

The [Articles of Incorporation](#) include the principles of compensation applicable to the BoD and EC. Those provisions can be found online and include:

- Principles of compensation of the Board of Directors (Article 23);
- Principles of compensation of the Executive Committee (Article 24);
- Binding vote at the AGM (Article 22);
- Additional amount for new members of the Executive Committee (Article 25);
- Agreements with members of the Board of Directors and Executive Committee, notice periods for the members of the Executive Committee (Article 26);
- Credits and loans to members of the Board of Directors and Executive Committee (Article 28).

# Compensation Architecture for the BoD

BoD members only receive fixed compensation based on the responsibilities and time requirement of their function, without any entitlement to performance-related compensation. This ensures that the BoD remains independent while exercising its supervisory duties toward the EC. The amount of compensation for each function of the BoD is determined annually, considering market compensation trends and comparisons with other listed Swiss industrial companies that operate internationally.

The NCC regularly reviews the compensation of the BoD as well as the peer group used for compensation benchmarking studies. The most recent peer group revision was conducted in June 2022 based on the following criteria: median market capitalization, annual sales, business model, industry, and compensation practices. The peer group consists of the following 11 companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan.

Following the benchmark analysis conducted in 2022, the compensation of the BoD Chair was set at CHF 635,000, aligning it with the market range. Compensation for other BoD members has remained unchanged since 2020, and no adjustments are proposed for the term of office starting with the AGM 2025.

## Composition of Compensation

The basic compensation paid to members of the BoD comprises a cash payment and a grant of restricted shares of dormakaba Holding AG. The BoD Chair receives basic compensation of CHF 635,000, consisting of CHF 335,000 paid in cash and CHF 300,000 in restricted shares. The other members of the BoD receive basic compensation of CHF 190,000, consisting of CHF 100,000 in cash and CHF 90,000 in restricted shares. Additional fees are paid in cash for specific functions such as the chair and/or member of a BoD committee or for performing special additional tasks assigned by the BoD. No additional committee fees are due to the BoD Chair. In line with Swiss legal requirements, selected BoD members may have to be insured in the company's pension fund. In such case, both the employee and employer portions of the annual contributions are borne by the respective BoD member, therefore no pension cost is paid by the company.

The compensation system and levels are documented in the BoD compensation directive and are summarized in the table below.

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| Basic Compensation p.a. (in CHF) |                |                |
|----------------------------------|----------------|----------------|
|                                  | BoD Chair      | BoD Member     |
| in cash                          | 335,000        | 100,000        |
| in restricted shares             | 300,000        | 90,000         |
| <b>Total</b>                     | <b>635,000</b> | <b>190,000</b> |

+

| Additional Cash Compensation p.a. (in CHF) <sup>1)</sup> |                 |                  |
|--|-----------------|------------------|
|  | Committee Chair | Committee Member |
| Audit Committee  | 60,000          | 20,000           |
| Nomination and Compensation Committee                    | 60,000          | 20,000           |

<sup>1)</sup> No additional committee fees are due to the BoD Chair.

The members of the BoD may decide to receive a certain part of the cash payment in the form of restricted shares of the company. The number of shares awarded is calculated using the average closing share price for the last five trading days of the last month of the relevant compensation period. The awarded shares are restricted for a period of three years; this blocking period remains in place if a member leaves the BoD. In addition, a shareholding ownership guideline is in place, requiring Board members to hold a minimum of 500 shares of dormakaba within three years after their first election to the BoD. As of 30 June, all members of the BoD comply with the requirements of the guideline.

Compensation is paid on a pro rata basis to Board members twice a year. For the term of office from the AGM 2024 until the AGM 2025, the first compensation period ended on 30 April 2025, the second will end on 31 October 2025. Actual expenses incurred are reimbursed.

# Compensation Architecture for the EC

dormakaba’s compensation system balances market competitiveness with internal equity, while rewarding performance and long-term value creation. The total target compensation (annual base salary, short-term incentive target and long-term incentive award) for each EC member is set according to the relevant market benchmark for their role and comprises a competitive fixed salary and a variable, performance-related component that is driven by the success of the company. This allows EC members to be rewarded for their contributions to the company’s success and long-term value creation. The overall compensation consists of the following elements:

- Annual base salary;
- Benefits (such as retirement benefits);
- Short-term incentive;
- Long-term incentive (share-based compensation).

|         | Fixed Compensation and Benefits  |  | Variable Compensation<br>(target of at least 50% of total direct compensation) |  |
|---------|--|--|--|--|
|         | Annual Base Salary   | Benefits   | Short-term incentive (STI)   | Long-term incentive (LTI)  |
| Purpose | Reflects the function (scope, responsibilities and skills of the individual) | Establishes a level of risk protection for the participants and their dependents | Rewards short-term company performance   | Rewards long-term company performance, aligns with shareholders' interests |

To ensure consistency across the organization, roles within the organization including the EC have been evaluated using the job evaluation methodology of Korn Ferry. The job evaluation system is the basis for compensation activities such as benchmarking and determination of compensation structure and levels. For comparative purposes, dormakaba refers to external compensation studies that are conducted regularly by Korn Ferry in most countries. Overall, these studies include compensation data from 2,500 technology and industrial companies, including listed and privately held competitors in the security sector that are comparable with dormakaba in terms of annual revenues, number of employees, and complexity in the relevant national or regional markets. Consequently, there is no predefined peer group of companies that is used globally. Rather, the benchmark companies vary from country to country based on the database of Korn Ferry.

For the CEO role, the last benchmark analysis is based on the same peer group as for the BoD, consisting of the following 11 Swiss listed companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan. The composition of the peer group is based on the following criteria: market capitalization, annual sales, business model, industry, and compensation practices.

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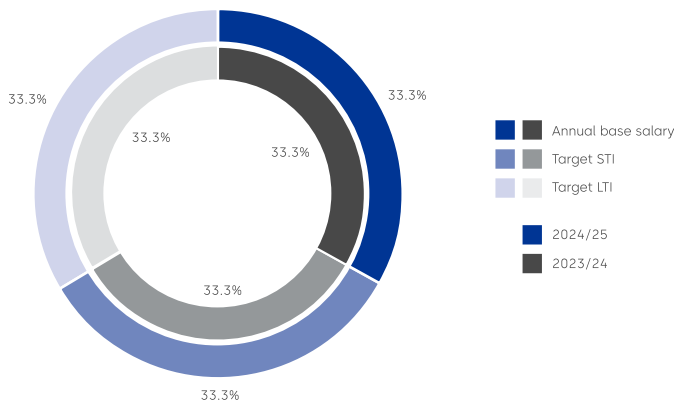


# Total Target Compensation Approach

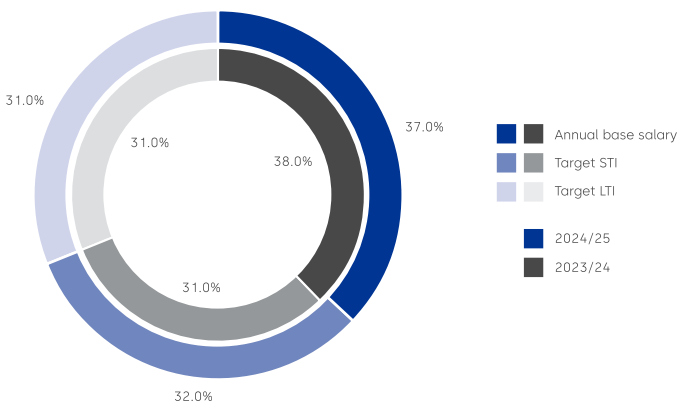
As a principle, the total target compensation (annual base salary, short-term incentive target and long-term incentive awarded) paid to EC members is based on the market median in the relevant national or regional market and must be within a range of –20% to +35% of this figure. The variable component of compensation (= short- and long-term incentives) is targeted to make for at least 50% of the total direct compensation. Thereof, the equity-based compensation opportunity (value of long-term variable compensation) is at least 30% of the total direct compensation.

## Illustration of total target compensation mix for CEO and EC members

The CEO's annual total target direct compensation as of 1 July 2024 is composed as follows and remains unchanged to the prior year:



The annual total target direct compensation of active EC members as of 1 July 2024, is composed as follows and remains broadly unchanged from the prior year. Minor changes are in line with our Total Target Compensation Approach as described above and reflect the appointment of new members to the Executive Committee (COO, CTO, CFO).



# 1. Annual Base Salary

EC members receive an annual base salary for fulfilling their role. It is based on the following factors:

- Content, responsibilities, and complexity of the function;
- External market value of the respective role: amount paid for comparable positions in the industrial sector in the country where the member works;
- Individual profile in terms of skill set, experience, and seniority.

# 2. Benefits

EC members participate in the benefits plans available in their country of employment. Benefits mainly consist of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the participants and their dependents in respect to the events of retirement, disability, death, and illness/accident. The EC members with a Swiss employment contract participate in the occupational pension plans offered to all employees in Switzerland, which consist of the dormakaba pension fund and a supplementary plan for management positions. The benefits offered by the pension fund of dormakaba in Switzerland are in line with benefits provided by other Swiss multinational industrial companies.

EC members under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and is, as a minimum, in accordance with the legal requirements of the respective country.

Further, EC members are also provided with certain executive perquisites, such as a company car or car allowance, representation allowance, and other benefits in kind according to competitive market practice in their country of employment.

# 3. Variable Compensation

The variable compensation consists of a short-term incentive (STI) and a long-term incentive (LTI).

## 3.1 Short-term Incentive

The short-term incentive is a target-based variable incentive delivered in cash in the following financial year. It is designed to reward the overall collective performance of the company over a one-year period, in line with the pay-for-performance compensation principle.

Each EC member, including the CEO, is allocated a target STI amount based on the benchmark and pay mix policy corresponding to the incentive amount to be paid if all performance objectives are met (100% target achievement). The target STI amount is reviewed annually and expressed as an absolute amount. It is determined considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total target compensation compared to that benchmark and the target pay mix for the position.

STI payout amount is determined at the end of the performance year by the achievement of financial goals at global level, including Organic Sales, adjusted EBITDA Margin and adjusted ROCE for all EC members including the CEO. Each of the three goals is equally weighted. The STI KPI landscape 2024/25 and the weighting of the financial goals remained unchanged compared to the prior reporting year.



The table below sets out the STI payout range opportunity expressed as a percentage of the annual base salary and the STI performance metrics in terms of definition and weighting for the CEO and the other EC members.

#### STI payout range opportunity in % of annual base salary

|                                | Minimum threshold | 100% Target achievement | Maximum threshold         |
|--------------------------------|-------------------|-------------------------|---------------------------|
| <b>CEO</b>                     | 0% (PY: 0%)       | 100% (PY: 100%)         | 200% (PY: 200%)           |
| <b>Other active EC Members</b> | 0%                | 71%–100% (PY: 70%–91%)  | 142%–200% (PY: 140%–182%) |

For the CEO, the STI target expressed as a percentage of the annual base salary is unchanged and represents 100% of the annual base salary.

For other active EC members (excluding the CEO), the average STI target expressed as a percentage of the annual base salary rose slightly to 85% (prior year: 83%). The STI target range also widened to 71%–100%, up from 71%–91% in the prior year. This reflects changes in job holders or expanded responsibilities based on which compensation packages were adjusted in line with our [Total Target Compensation Approach](#) as well as local market practices.

The STI payout may range from 0% to a maximum of 200% of the target STI amount. There is no payout below the minimum threshold level of performance.

#### Overview of short-term incentive performance objectives and respective weightings for FY 2024/25

At the beginning of the performance period, the NCC approves the required minimum, target, and maximum values for the respective performance objectives. For performance below or at the minimum value, 0% is paid out, whereas on-target performance (budget) is rewarded with a 100% payout. In case of overperformance, up to 200% can be achieved. For all three performance objectives, linear interpolation applies between the minimum threshold and the maximum threshold (cap) as in the prior performance period.

For all STI-relevant performance objectives, the required achievement level is derived from the company's strategic business plan and aligned with an ambitious budget for the respective financial year. The performance objectives and weightings remain unchanged from the prior reporting period.

| Performance indicators | Organic net sales growth  | EBITDA margin   | ROCE   |
|------------------------|---|---|--|
| Performance period     | Financial year 2024/25  |   |  |
| Weighting              | 1/3   | 1/3   | 1/3  |
| Purpose                | Measure growth achieved by internal initiatives                         | Measure Group operational profitability   | Measure efficiency of capital employed   |
| Measurement            | Organic net sales compared to target, measured as deviation from budget | Earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted for Items Affecting Comparability (IAC) <sup>1</sup> as a percentage of net sales. | EBIT adjusted for Items Affecting Comparability (IAC) <sup>1</sup> divided by capital employed (CE) <sup>2</sup> results in ROCE. For the calculation, the average of the last three published balance sheet information is considered (actual, half, and prior year). |

<sup>1</sup> Content of Items Affecting Comparability is described in the note 5.2 Alternative performance measures (APM).

<sup>2</sup> CE equals the sum of net working capital, property, plant, and equipment and intangible assets, excluding goodwill. Net working capital is defined as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

## Disclosure of Targets

Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details about targets on commercially sensitive information would place dormakaba at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, no further details on the required achievement levels are disclosed at the beginning of the performance period. However, relevant performance achievements and the resulting STI payout factor for the financial year 2024/25 are reported in the sections "[Compensation awarded to the EC in financial years 2024/25 and 2023/24](#)" and "[Performance in financial year 2024/25](#)". The calculation of the short-term incentive is determined based on key performance indicators as reported in the [financial statements](#).

## Outlook

To maintain alignment with our growth strategy and considering shareholders' feedback, the NCC reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward.

In financial year 2025/26, ROCE will be replaced by the Net Cash from Operating Activities Margin (NCOA Margin) in the STI, introducing a more operationally focused measure of performance aligning better with our short-term objectives.

In addition, to increase the emphasis on top-line growth the weight of the organic net sales component in the STI will be increased to 50%. Accordingly, the weights of the remaining components will be reduced to a 25% each for the remaining two performance indicators.

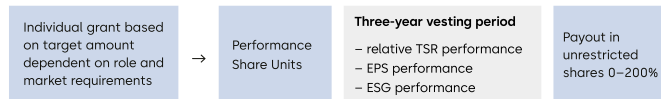
## 3.2 Long-term Incentive

The purpose of dormakaba's long-term incentive plan is to provide the EC with an ownership interest in the company and participation in its long-term performance and thus to align their interests to those of dormakaba shareholders.

The LTI plan is a performance share unit (PSU) plan vesting over three years. At the beginning of the vesting period, a number of PSUs is granted to each EC member.

The grant size is reviewed annually and set as a monetary amount strictly considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total target compensation compared to that benchmark and the target pay mix for the position.

The number of PSUs granted is calculated by dividing the grant size (monetary amount) by the reference share price (volume-weighted average share price over three months preceding the grant date). Performance share units are usually awarded annually in September.



The PSUs vest after a period of three years, subject to the achievement of performance conditions, which remain unchanged compared to the prior reporting period. The LTI performance indicators include relative Total Shareholder Return (TSR), Earnings per Share (EPS), and targets related to Sustainability (ESG). Sustainability targets were introduced as of the grant 2023 to reflect the increasing importance of sustainability and cover both social and environmental topics that are addressed by our sustainability strategy.

The tables below illustrate the LTI payout range opportunity expressed as a percentage of the annual base salary and the details on the LTI performance metrics in terms of definition and weighting for the CEO and the other EC members:

#### LTI payout range opportunity in % of annual base salary

The table below sets out the LTI payout amount opportunity expressed as a percentage of the annual base salary.

|                                | Minimum threshold | 100% Target achievement | Maximum                   |
|--------------------------------|-------------------|-------------------------|---------------------------|
| <b>CEO</b>                     | 0% (PY: 0%)       | 100% (PY: 100%)         | 200% (PY: 200%)           |
| <b>Other active EC Members</b> | 0%                | 63%–100% (PY: 63%–89%)  | 144%–200% (PY: 144%–178%) |

For the CEO, the LTI grant target expressed as a percentage of the annual base salary is unchanged and represents 100% of the annual base salary.

For the other active EC members (excluding the CEO), the average LTI grant target expressed as a percentage of the annual base salary increased to 82% (prior year: 77%). The LTI grant range expanded from 63% to 100% of the annual base salary (prior year: 63% to 89%). This reflects changes in job holders or expanded responsibilities based on which compensation packages were adjusted in line with our [Total Target Compensation Approach](#) as well as local market practices.

The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted); there is no vesting below the threshold levels of performance. The vesting rules are detailed below.

## Overview of long-term incentive performance objectives and respective weightings for FY 2024/25

| Performance indicators            | TSR  | EPS <sup>2)</sup>  | Sustainability  |  |   |
|-----------------------------------|--|--|---|--|---|
| Performance period                | Financial year 2024/25 to financial year 2026/27 (three years)   |  |   |  |   |
| Weighting                         | 40% of the PSU grant   | 40% of the PSU grant   | 10% of the PSU grant  | 5% of the PSU grant  | 5% of the PSU grant   |
| Purpose                           | Align with dormakaba' shareholders' return   | Gain market shares in dormakaba's relevant markets   | Contribute to climate change mitigation   | Foster a proactive safety culture  | Address customer needs in achieving green building standards and codes  |
| Measurement                       | Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index <sup>1)</sup> | Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period. The EPS growth must outperform the GDP growth in the relevant markets. | Carbon Emission Savings (Scope 1+2 market-based) measured against baseline FY 2019/20 at the close of the three-year performance period. Based on the Science Based Targets initiative (SBTI) approved targets, dormakaba committed to saving 42% versus baseline FY 2019/20 until end of FY 2029/30. | Safety Improvement: Reduction of recordable work-related injury rate with aim for –5.5% per annum (–33% at the close of the three-year performance period vs. baseline FY 20/21). This is measured by dividing the total number of recordable work-related injuries by the total working hours multiplied by the factor 200,000. | Increased sustainability products declarations & certifications measured by a count of the total number of sustainability product declarations and certifications published on dormakaba Group website at the end of the three-year performance period. |
| Target level 100% vesting         | Median of the peer group   | 200 bps above GDP growth   | 52,786 Scope 1+2 tCO <sub>2</sub> emissions (29% reduction vs. baseline FY 2019/20)   | 0.94 injury rate (33% improvement vs. baseline FY 2020/21)   | 340 sustainability product declarations or certifications   |
| Minimum threshold 25% vesting     | 25th percentile  | 70% of target achievement  | 55,142 Scope 1+2 tCO <sub>2</sub> emissions (26% reduction vs. baseline)  | 1.00 injury rate (29% improvement vs. baseline)  | 319 sustainability product declarations or certifications   |
| Maximum payout level 200% vesting | 83.33th percentile   | 140% of target achievement   | 49,646 Scope 1+2 tCO <sub>2</sub> emissions (34% reduction vs. baseline)  | 0.86 injury rate (39% improvement vs. baseline)  | 368 sustainability product declarations or certifications   |

<sup>1)</sup> The SPI Industrials index was selected as the performance benchmark because of the insufficient number of direct competitors of dormakaba that are publicly listed, which does not allow for a suitable customized peer group. Therefore, the SPI Industrials as an index of companies of comparable size listed on the SIX Swiss Exchange, was the most appropriate alternative.

<sup>2)</sup> In accordance with the LTI plan rules, the EPS calculation may be adjusted for extraordinary items in accordance with Alternative Performance Measures (APM) adjusted for Items Affecting Comparability (IAC) and must be approved by the Board.

The vesting formula has been designed in line with market practice for Swiss publicly traded companies to combine pay-for-performance compensation principles and reach alignment with long-term shareholder interests. It has both challenging targets and no excessive leverage. To reach the target, the company needs to outperform half of the peers in respect of relative TSR and needs to outperform GDP growth by 2 percentage points on the EPS condition. Sustainability performance targets included in the LTI align with the [sustainability framework](#) as approved by the BoD in 2021. While there is no payout below the threshold levels of performance, a partial payout is still possible for a performance between the threshold and the target. On the other side, an extraordinary performance is required to reach the cap of 200%.

### Termination Provisions

In the case of voluntary termination by the participant or if a participant is terminated for cause, performance share units are forfeited without any compensation. In the case of termination without cause or retirement, performance share units are subject to a pro rata vesting at the regular vesting date. In case of disability, death, or change of control, performance share units are subject to an accelerated pro rata vesting based on a performance assessment by the BoD (see also Corporate Governance Report). The conditions for the awarding of performance share units are governed by the stock award plans of dormakaba.



### Malus and Claw-back Provisions

The long-term incentive awards have been subject to claw-back and malus provisions since 2019. In certain circumstances, such as in the case of financial restatement due to material non-compliance with financial reporting requirements, fraudulent behavior or substantial willful misconduct, the BoD may decide to suspend the vesting or forfeit any granted long-term incentive award (malus provision) or to require the reimbursement of vested shares delivered under the long-term incentive (claw-back provision).

## 4. Employment Contracts

EC members are employed under employment contracts of unlimited duration that are subject to a notice period of up to twelve months. EC members are not contractually entitled to sign-on awards, termination payments, or any change of control provisions other than the accelerated vesting and/or unblocking of share awards mentioned above. The employment contracts of EC members may include post-employment non-compete clauses for a duration of up to a maximum of two years. In cases where the company decides to activate the post-employment non-compete provisions, the compensation paid in connection with such non-compete provisions may not exceed the monthly base salary, or half of the total compensation, for a period of 12 months.

## 5. Shareholding Ownership Guideline

EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of their hiring or promotion to the EC, as set out in the following table:

|                  |                            |
|------------------|----------------------------|
| <b>CEO</b>       | 300% of annual base salary |
| <b>EC member</b> | 200% of annual base salary |

To calculate whether the minimum holding requirement is met, all vested shares are considered, regardless of whether they are restricted or not. However, unvested performance share units are excluded from the calculation. The NCC reviews compliance with the Share Ownership Guideline (SOG) on an annual basis. In the event of a substantial rise or drop in the share price, the BoD may, at its discretion, review the minimum ownership requirement. As of 30 June, all but one EC member comply with the SOG. In line with the SOG the respective EC member is required to hold all shares vesting from the LTI until such requirement is fulfilled. With the upcoming vesting of the grant from September 2022 in September 2025, holding requirements will be fulfilled.

# BoD and EC Compensation

The actual compensation paid to the BoD for the financial year 2024/25 is stable compared to the previous year. At the 2024 AGM, two new independent members were elected (Marianne Janik and Ilias Läber), replacing John Liu and Till Reuter, who retired from the BoD to assume the role of CEO. These changes have no material impact on total Board compensation, which remains aligned with our established framework.

## Compensation awarded to the BoD in financial years 2024/25 and 2023/24 (audited)

|                                    | BoD functions FY 24/25 |    | BoD compensation FY 24/25  |                    |                              |            |                                 |              | BoD compensation FY 23/24 <sup>7</sup>                           |                              |            |                                 |              |  |
|------------------------------------|------------------------|----|--|--------------------|------------------------------|------------|---------------------------------|--------------|--|------------------------------|------------|---------------------------------|--------------|--|
|                                    |                        |    | Compensation <sup>1</sup>  |                    |                              |            |                                 |              | Compensation <sup>4</sup>  |                              |            |                                 |              |  |
|                                    |                        |    | Additional compensation (committees, special tasks) <sup>2</sup> |                    |                              |            |                                 |              | Additional compensation (committees, special tasks) <sup>2</sup> |                              |            |                                 |              |  |
|                                    | BoD                    | AC | NCC  | Basic compensation | Social benefits <sup>3</sup> | Total      | of which in shares <sup>4</sup> |              | Basic compensation   | Social benefits <sup>3</sup> | Total      | of which in shares <sup>4</sup> |              |  |
| CHF in 000                         |                        |    |  |                    |                              |            |                                 |              |  |                              |            |                                 |              |  |
| <b>BoD</b>                         |                        |    |  |                    |                              |            |                                 |              |  |                              |            |                                 |              |  |
| <b>Svein Richard Brandtzaeg</b>    | C                      |    | C  | 635                | –                            | 95         | 730                             | 299          | 635  | –                            | 107        | 742                             | 300          |  |
| <b>Thomas Aebischer</b>            | M                      |    | C  | 190                | 80                           | 18         | 288                             | 90           | 190  | 80                           | 18         | 288                             | 107          |  |
| <b>Jens Birgersson</b>             | M                      |    | M  | 190                | 20                           | –          | 210                             | 90           | 190  | 20                           | –          | 210                             | 138          |  |
| <b>Stephanie Brecht-Bergen</b>     | M                      |    | M  | 190                | 20                           | –          | 210                             | 139          | 190  | 20                           | –          | 210                             | 90           |  |
| <b>Hans Gummert</b>                | M                      |    | M  | 190                | 77                           | –          | 267                             | 90           | 190  | 78                           | –          | 268                             | 90           |  |
| <b>Marianne Janik</b>              | M                      |    |  | 127                | –                            | 8          | 135                             | 100          | –  | –                            | –          | –                               | –            |  |
| <b>Ilias Läber</b>                 | M                      |    |  | 127                | –                            | 8          | 135                             | 100          | –  | –                            | –          | –                               | –            |  |
| <b>John Y. Liu</b>                 | M                      |    |  | 63                 | –                            | 4          | 67                              | 30           | 190  | –                            | 13         | 203                             | 90           |  |
| <b>Kenneth Lochiatto</b>           | M                      |    | M  | 190                | 20                           | –          | 210                             | 90           | 190  | 20                           | –          | 210                             | 120          |  |
| <b>Ines Pöschel</b>                | M                      |    | M  | 190                | 20                           | 14         | 224                             | 90           | 127  | 13                           | 9          | 149                             | 108          |  |
| <b>Michael Regelski</b>            | M                      |    |  | 190                | –                            | –          | 190                             | 90           | 190  | –                            | –          | 190                             | 90           |  |
| <b>Daniel Daeniker<sup>5</sup></b> |                        |    |  | –                  | –                            | –          | –                               | –            | 63   | 7                            | 5          | 75                              | 30           |  |
| <b>Till Reuter<sup>6</sup></b>     |                        |    |  | –                  | –                            | –          | –                               | –            | 48   | 55                           | 7          | 110                             | 22           |  |
| <b>Total BoD</b>                   |                        |    |  | <b>2,282</b>       | <b>237</b>                   | <b>147</b> | <b>2,666</b>                    | <b>1,205</b> | <b>2,203</b>   | <b>293</b>                   | <b>159</b> | <b>2,655</b>                    | <b>1,185</b> |  |

<sup>1</sup> The compensation for the reporting period is paid out in three installments (November 2024, May 2025, and November 2025). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair and CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 659.80 for the shares transferred in November 2024 and CHF 666.80 for the shares transferred in May 2025).

<sup>2</sup> Compensation for the employer representative on the Swiss pension fund (Thomas Aebischer since May 2023) of CHF 20,000 p.a. and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 57,573 (AGM 2023/24) and 56,557 (AGM 2024/25) are included in the compensation (additional compensation). For Hans Gummert, the additional compensation is paid in EUR and remains stable vis-à-vis the previous year, however, fluctuates in CHF due to currency exchange. Business expenses are not included.

<sup>3</sup> In line with the Swiss legal requirements under the respective law (BVG), one Board member is insured in the company pension fund. The BoD members are financing both the employee and employer contributions to the pension fund so that the insurance in the pension fund is cost-neutral to the company.

<sup>4</sup> The compensation for the reporting period is paid out in three installments (November 2023, May 2024, and November 2024). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair and CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 409.30 for the shares transferred in November 2023 and CHF 483.80 for the shares transferred in May 2024). Rounding differences compared to prior year reporting are possible due to a change in table formatting.

<sup>5</sup> Daniel Daeniker was a member of the BoD until the AGM 2023.

<sup>6</sup> Till Reuter was a member of the BoD and the Audit Committee until 31 December 2022.

<sup>7</sup> Rounding differences compared to prior year reporting are possible due to a change in table formatting.

At the AGM 2024, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD compensation period from the AGM 2024 until the AGM 2025. The compensation effectively paid for the portion of this term of office included in this Compensation Report (October 2024–30 June 2025) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2025/26.

At the AGM 2023, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD for the compensation period from the AGM 2023 until the AGM 2024. The compensation effectively paid was CHF 2,436,000 and is within the limit approved by the shareholders.

As of 30 June 2025 and in compliance with the [Articles of Incorporation](#), no loans or credits were granted to current or former BoD members, or parties closely related to them.

|   |
|---|
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# Compensation awarded to the EC in financial years 2024/25 and 2023/24 (audited)

| in CHF 000   | EC compensation FY 24/25 |              |                        |               | EC compensation FY 23/24 <sup>8</sup> |                           |              |                        |               |
|--|--------------------------|--------------|------------------------|---------------|---------------------------------------|---------------------------|--------------|------------------------|---------------|
|  | EC Members               |              |                        | Total CHF     | EC Members                            |                           |              |                        | Total CHF     |
|  | Till Reuter, CEO         | Other EC     | Former EC <sup>5</sup> |               | Till Reuter, CEO <sup>6</sup>         | Jim Heng Lee <sup>7</sup> | Other EC     | Former EC <sup>5</sup> |               |
| <b>Fixed compensation</b>                                |                          |              |                        |               |                                       |                           |              |                        |               |
| Fixed basic payment <sup>1</sup>                         | 1,000                    | 2,015        | 537                    | 3,552         | 500                                   | 857                       | 1,981        | 874                    | 4,212         |
| Benefits and social / pension contributions <sup>2</sup> | 138                      | 620          | 193                    | 951           | 61                                    | 228                       | 539          | 304                    | 1,132         |
| <b>Total aggregate amount</b>                            | <b>1,138</b>             | <b>2,635</b> | <b>730</b>             | <b>4,503</b>  | <b>561</b>                            | <b>1,085</b>              | <b>2,520</b> | <b>1,178</b>           | <b>5,344</b>  |
| <b>Variable compensation</b>                             |                          |              |                        |               |                                       |                           |              |                        |               |
| STI <sup>3</sup>   | 1,185                    | 1,888        | 757                    | 3,830         | 635                                   | 1,054                     | 2,001        | 786                    | 4,476         |
| LTI <sup>4</sup>   | 1,001                    | 1,438        | –                      | 2,439         | 491                                   | 859                       | 1,741        | –                      | 3,091         |
| Social / pension contributions                           | 250                      | 745          | 259                    | 1,254         | 111                                   | 225                       | 725          | 202                    | 1,263         |
| <b>Total aggregate amount</b>                            | <b>2,436</b>             | <b>4,071</b> | <b>1,016</b>           | <b>7,523</b>  | <b>1,237</b>                          | <b>2,138</b>              | <b>4,467</b> | <b>988</b>             | <b>8,830</b>  |
| <b>Total</b>   | <b>3,574</b>             | <b>6,706</b> | <b>1,746</b>           | <b>12,026</b> | <b>1,798</b>                          | <b>3,223</b>              | <b>6,987</b> | <b>2,166</b>           | <b>14,174</b> |

<sup>1</sup> Includes a temporary monthly allowance for an EC member assuming additional ad interim responsibility of the vacant COO position. The amount was determined considering the difference between the incumbent's compensation for the current role and the benchmark for the COO role in the respective market. The temporary monthly allowance was paid for the period 1 February 2024 to 31 July 2024, hence overlapping reporting years 2024/25 and 2023/24.

<sup>2</sup> Includes contributions to social security and occupational pension plans as well as fringe benefits. Contributions to social security and occupational pension plans are the contributions effectively paid in the reporting year and relate to the fixed and variable compensation effectively paid out in the reporting period. Fringe benefits include elements such as private use of company car, company car allowance, housing contributions, long-service payments, annual leave payments and one-time relocation allowances. For the reporting year 2023/24, the amount includes payments in connection with a 12-month post-employment non-compete agreement for one EC member.

<sup>3</sup> The short-term incentive reported is paid after the end of the respective reporting year.

<sup>4</sup> The LTI grant consists of PSUs only. The value of the PSUs is based on their fair value on the grant date, which includes adjustments for lost dividends during the vesting period and the TSR performance conditions.

<sup>5</sup> Includes the compensation of former EC members until the end of the contractual employment period and reflects the contractual obligations. Includes final settlement payment following employment termination, for three EC members. STI payments were made in line with applicable STI policy and applicable legislations and paid p. r. t. until the end of the respective contracts.

<sup>6</sup> Till Reuter was appointed CEO as of 1 January 2024. His contractual annual base salary is CHF 1 million p. a. For the prior reporting period, his compensation is disclosed for the period 1 January until 30 June 2024. The STI payment for the prior reporting period was paid out on a p. r. t. basis and a pro-rata LTI grant was made at the time of his onboarding to account for his eligibility for an LTI grant for the period between onboarding and the end of the prior reporting period.

<sup>7</sup> Jim Heng Lee was the CEO from 1 July until 31 December 2023 and stepped down as CEO per January 2024. The compensation reflects the compensation paid for the reporting period 2023/24, including the salary paid after he stepped down from the CEO position. As of November 2023, a portion of his base compensation was paid in China and the base salary in CHF reduced to the same extent. Both the payment in China and Switzerland remained stable in local currency. The amount reported for the portion paid in CNY in China fluctuated due to currency exchange, resulting in an increase in reported base compensation of CHF 6,711 compared to the basic payment made for the period 1 July until 31 December 2023. The long-term incentive compensation was granted in September 2023 when he was still the CEO. The number of PSUs vesting will be pro-rated based on time served, however, with no accelerated vesting.

<sup>8</sup> Rounding differences compared to prior year reporting are possible due to a change in table formatting.

In the 2024/25 financial year, the EC received total remuneration of CHF 12,026,000, which is within the limit approved by the shareholders. The highest paid individual was Till Reuter, CEO. In comparison to the previous year, total direct compensation (TDC) of the EC decreased by 15%. There are several factors that impacted the level of actual compensation paid to the EC, which are summarized in the explanatory comments to the compensation table below.

## Explanatory comments to the compensation table

**Changes in EC composition:** Carsten Franke was appointed COO on 1 August 2024 as planned, after Stefano Zocca, President KWO, had held the role ad interim until 31 July 2024. Christian Baur was appointed to the Executive Committee effective 1 January 2025 in the new role as CTO as well as President KWO. Stefano Zocca, President KWO, left the Company in December 2024. Further, there was an overlap for the CFO role with René Peter stepping in during our former CFO Christina Johansson's illness.

Considering all changes, a total of nine EC members received compensation in the reporting year (2023/24: ten EC members in total). Of the total number of EC members in the reporting period, six were active at the end of the reporting period (end of 2023/24: five active EC members).

**Compensation changes:** The total target compensation for one EC member was increased by 8% compared to the prior reporting period to bring compensation in line with market requirements. For the remaining EC members active throughout the reporting year, the total target compensation remained stable compared to the prior reporting period. Allowances were paid to individual EC members stepping into interim roles for a defined period. These allowances are included in the fixed remuneration.

**STI payout:** The STI payout formula is based on the achievement of pre-determined performance objectives (as described under section 3.1). The STI payout for the CEO and EC members reflects the development of the Group's organic net sales, adjusted EBITDA margin and adjusted ROCE, which are the main drivers of the STI payout. The payout amount decreased by 14% compared to the amount reported for the previous reporting period. On average, the STI payout for EC members is 115% of the STI target (prior year: 123%).

The achievement per KPI is outlined in the STI performance section below.

**LTI grant in September 2024:** The grant size (nominal value) for each participant including the CEO was set as a monetary amount strictly considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total direct compensation compared to that benchmark and the target pay mix for the position (as described under section 3.2).

The total grant amount reported is 24% lower compared to the amount reported for the prior reporting period for the following reasons: In the reporting period LTI grants were made to six EC members (prior reporting period: seven EC members). One EC member received a pro-rated grant to account for his eligibility for the period 1 January to 30 June 2025. No grants were made to EC members that were not active at the time of the grant.

## Performance in financial year 2024/25 (not audited)

### STI Performance

The STI performance achievement and payout range for the performance objectives (as described under section 3.1) are illustrated in the table below. As explained in section 3.1., this represents commercially sensitive information; therefore, no further details on the required achievement levels are disclosed.

For all STI-relevant performance objectives, the required achievement level is derived from the company's strategic business plan and aligned with an ambitious budget for the respective financial year.

The calculation of the short-term incentive is determined based on key performance indicators as reported in the [financial statements](#).

| Performance Indicators  | Achievement | Payout Factor |           |        |         |
|---|-------------|---------------|-----------|--------|---------|
|   |             |               | Threshold | Target | Maximum |
| Organic net sales growth, measured as deviation from budget (1/3) | 0.6%        | 118.4%        | 100%      |        |         |
| EBITDA Margin (1/3)   | 15.5%       | 104.8%        |           |        |         |
| ROCE (1/3)  | 30.6%       | 132.2%        |           |        |         |
| <b>Total weighted achievement</b>                                 |             | <b>118.5%</b> |           |        |         |

dormakaba's strong performance in financial year 2024/25 is reflected in the STI overall performance factor of 118.5% (prior year: 127.7%) for the Group.

- **Organic net sales growth:** The company achieved good organic net sales growth of 4.1% amid a challenging market environment marked by trade tariffs and geopolitical tensions.
- **EBITDA margin:** The adjusted EBITDA margin increased from 14.7% to 15.5%. This significant margin expansion is mainly due to the execution of the strategy-related transformation program, showing the results of effective and sustainable cost management as well as reflecting efficiency improvements from complexity reduction.
- **ROCE:** Return on capital employed (ROCE) significantly improved from 29.0% to 30.6%, due to increased adjusted EBIT. With this, the company delivered its mid-term commitment of over 30% ROCE one year ahead of plan.

## LTI Performance

The performance share units granted under the long-term incentive in September 2021 vested in September 2024 based on the EPS growth (50% weight) and the TSR ranking (50% weight) over the three-year vesting period at a total vesting level of 78.25% (prior year: 27.13%). The performance per KPI and the payout level at vesting are illustrated below.

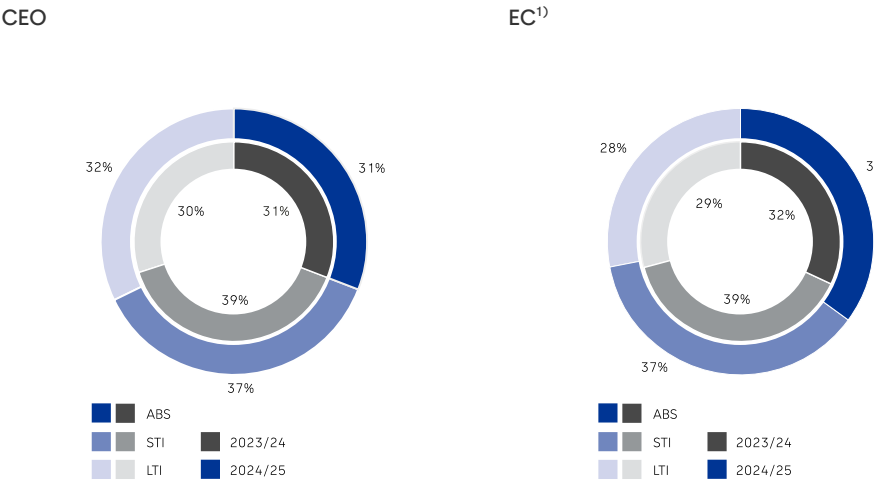
| Grant                      | Performance Objectives    | Definition  | Target  | Achievement  | Performance & Vesting Factor                            |
|----------------------------|---------------------------|---|---|--|---|
| Sept 2021 vested Sept 2024 | Relative TSR (50%)        | Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index  | Median of the peer group  | Average ranking of 42.67% within the Peer Group  | 78% Performance Factor * 50% = 39% Vesting Factor       |
|                            | Relative EPS Growth (50%) | Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets.            | The EPS growth must outperform the weighted GDP growth in the relevant markets by 200 bps.  | The average EPS growth is 95.8%. The GDP growth is 2.8%. Under consideration of the 2% additional hurdle, this results in a 91.4% achievement. | 78.50% Performance Factor * 50% = 39.25% Vesting Factor |
|                            | <b>Total</b>              |   | <b>Overall Vesting Factor: 78.25 %</b>  |  |   |
| Sept 2020 vested Sept 2023 | Relative TSR (50%)        | Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index  | Median of the peer group  | Average ranking of 24.07% within the Peer Group  | 0% Performance Factor * 50% = 0% Vesting Factor         |
|                            | Relative EPS Growth (50%) | Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets by 200 bps. | The EPS growth must outperform the weighted GDP growth in the relevant markets by 2% points | The average EPS growth is 85.3%. The GDP growth is 2.3%. Under consideration of the 2% additional hurdle, this results in a 81.7% achievement. | 54.25% Performance Factor * 50% = 27.13% Vesting Factor |
|                            | <b>Total</b>              |   | <b>Overall Vesting Factor of 27.13%</b>   |  |   |



In accordance with the LTI plan rules, the EPS calculation may be adjusted for extraordinary items in accordance with Alternative Performance Measures (APM) adjusted for Items Affecting Comparability (IAC) and must be approved by the Board.

## Compensation Mix Awarded in Reporting Period

The table below represents the pay mix of the CEO and active EC members for the actual Annual Base Salary (ABS) pay and STI and LTI (excluding benefits and social security), which is in line with our compensation strategy and pay-for-performance principles.



<sup>1)</sup> active members excl. CEO

### Compensation paid compared to budget approved by shareholders

At the AGM 2023, the shareholders approved a maximum aggregate amount of CHF 15,500,000 for the EC for the financial year 2024/25. The total compensation effectively awarded of CHF 12,026,000 is within the limit approved by the shareholders.

### Loans and credits

As of 30 June 2025, in compliance with the Articles of Incorporation, no loans or credits were granted by dormakaba to current or former EC members, or parties closely related to them.

## Shares held by BoD and EC (audited)

As at the respective call date, the individual BoD and EC members (including related parties) held the following number of shares in dormakaba Holding AG.

As of 30 June 2025, all BoD members comply with the respective share ownership guidelines.

As of 30 June, all but one EC member comply with the SOG. In line with the SOG, the respective EC member is required to hold all shares vesting from the LTI until such requirement is fulfilled. With the upcoming vesting of the grant from September 2022 in September 2025, holding requirements will be fulfilled.

| Number of shares                 | Financial year<br>ended 30.06.2025 | Financial year<br>ended 30.06.2024 |
|----------------------------------|------------------------------------|------------------------------------|
| <b>BoD</b>                       |                                    |                                    |
| Brandtzaeg Svein Richard         | 1,295                              | 844                                |
| Lochiatto Kenneth                | 741                                | 606                                |
| Aebischer Thomas                 | 804                                | 669                                |
| Birgersson Jens                  | 2,927                              | 2,792                              |
| Brecht-Bergen Stephanie          | 223,082                            | 221,097                            |
| Gummert Hans                     | 1,687                              | 1,552                              |
| Janik Marianne <sup>1</sup>      | 127                                | -                                  |
| Laeber Ilias <sup>1</sup>        | 127                                | -                                  |
| Liu John Y. <sup>2</sup>         | -                                  | 695                                |
| Poeschel Ines                    | 337                                | 202                                |
| Regelski Michael                 | 451                                | 316                                |
| <b>Total BoD</b>                 | <b>231,578</b>                     | <b>228,773</b>                     |
| <b>EC</b>                        |                                    |                                    |
| Baur Christian <sup>3</sup>      | -                                  | -                                  |
| Bewick Stephen                   | 910                                | 501                                |
| Franke Carsten <sup>4</sup>      | -                                  | -                                  |
| Guardiola Magin                  | 1,340                              | 1,282                              |
| Johansson Christina <sup>5</sup> | -                                  | 470                                |
| Peter René <sup>6</sup>          | 342                                | -                                  |
| Reuter Till                      | 46                                 | 46                                 |
| Zocca Stefano <sup>7</sup>       | -                                  | 2,795                              |
| <b>Total EC</b>                  | <b>2,638</b>                       | <b>5,094</b>                       |

<sup>1)</sup> BoD Member as of 10 October 2024

<sup>2)</sup> EC Member until 10 October 2024

<sup>3)</sup> EC Member as of 1 January 2025

<sup>4)</sup> EC Member as of 1 August 2024

<sup>5)</sup> EC Member until 8 February 2025

<sup>6)</sup> EC Member as of 25 February 2025

<sup>7)</sup> EC Member until 31 December 2024

# Functions held by members of the BoD and members of the EC in other companies

In accordance with Art. 734e of the revised Swiss Company Law, the table below lists functions exercised by members of the BoD and EC at other for-profit companies, to the extent these functions are comparable to the function they hold at dormakaba.

## BoD Members as of 30 June 2025

| Name                              | External Interests & Mandates                             |   | 2024/25 | 2023/24 |
|-----------------------------------|---|---|---------|---------|
|                                   | Company   | Mandate   |         |         |
| <b>Svein Richard Brandtzaeg</b>   | Rotork plc <sup>1</sup>                                   | Member of the Board of Directors  |         | x       |
|                                   | The Norges Bank Investment Management (NO)                | Chair of the Council on Ethics  | x       | x       |
|                                   | Mondi plc <sup>1</sup> (UK)                               | Member of the BoD   | x       | x       |
|                                   | Eramet Norway AS  | Member of the BoD   |         | x       |
| <b>Kenneth Lochiatto</b>          | Convergint (US)   | Member of the BoD (as of 2025 Advisor)  |         | x       |
| <b>Thomas Aebischer</b>           | Quotient Limited <sup>1</sup> , Jersey, Channel Islands   | Board and Audit Committee Member  |         | x       |
|                                   | Sika AG (CH) <sup>1</sup>                                 | Member of the BoD and Chair of the Audit Committee  | x       | x       |
|                                   | Solvay SA <sup>1</sup> , (BE)                             | Member of the BoD and Chair of the Audit Committee  | x       | x       |
| <b>Jens Birgersson</b>            | NREP (DK);  | Member of the Advisory Board  | x       | x       |
|                                   | Randers Reb (DK);   | Chairman of the BoD   | x       | x       |
|                                   | Danish Industry Council (DK);                             | Member of the Confederation   |         | x       |
|                                   | Flumroc (CH), an affiliate of ROCKWOOL Group <sup>1</sup> | Member of the BoD   |         | x       |
| <b>Stephanie Brecht-Bergen</b>    | The foundation "Rudolf Mankel Stiftung" (DE)              | Management Board Member   | x       | x       |
| <b>Hans Gummert</b>               | Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE) | Chairman of the Supervisory Board   | x       | x       |
|                                   | Coroplast Fritz Müller GmbH & Co. KG (DE)                 | Chairman of the Advisory Board  | x       | x       |
|                                   | ara AG (DE)   | Member of the Supervisory Board   |         | x       |
|                                   | Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE);         | Vice Chairman of the Advisory Board   | x       | x       |
|                                   | Chiron-Werke SE (DE);                                     | Vice Chairman   | x       | x       |
|                                   | WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE)       | Member of the Supervisory Board   | x       | x       |
|                                   | Autohaus Adelbert Moll GmbH & Co KG (DE)                  | Chairman of the supervisory board   | x       | x       |
| <b>Marianne Janik<sup>2</sup></b> | KPMG Germany  | Member of the Supervisory Board of KPMG Germany   | x       | n.a.    |
| <b>Ilias Läber<sup>2</sup></b>    | Cancom SE <sup>1</sup>                                    | Member of the Supervisory Board   | x       | n.a.    |
|                                   |   | Member of the Board of Directors, the Audit Committee and the Nomination, Compensation & Governance Committee | x       | n.a.    |
|                                   | Holcim Ltd  |   | x       | n.a.    |
|                                   | Quercis Pharma AG   | Chairman of the Board of Directors  | x       | n.a.    |

|                  |  |  |   |      |
|------------------|--|--|---|------|
|                  | Swiss Automotive Group                     | Member of the Board of Directors and Chairman of the Audit Committee   | x | n.a. |
|                  | Bad Ragaz AG                               | Member of the Board of Directors, Member of the Audit Committee and the Nomination, Compensation & Governance Committee, | x | n.a. |
| Ines Poeschel    | Belimo Holding Inc. <sup>1</sup> (CH)      | Member of the BoD  | x | x    |
|                  | Alcon Inc. <sup>1</sup> (CH)               | Member of the BoD  | x | x    |
|                  | Reichle Holding Inc. (CH);                 | Member of the BoD  | x | x    |
|                  | Graubündner Kantonalbank <sup>1</sup> (CH) | Member of the BoD  | x | x    |
| Michael Regelski | n.a.                                       | n.a.   |   |      |

<sup>1</sup> listed company  
<sup>2</sup> Marianne Janik and Ilias Läber joined the BoD at the AGM 2024.

## EC Members as of 30 June 2025

| External Interests & Mandates |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|
| Name                          | Company | Mandate | 2024/25 | 2023/24 |
| Till Reuter                   | na.     | na.     |         |         |
| René Peter                    | na.     | na.     |         |         |
| Christian Baur                | na.     | na.     |         |         |
| Steve Bewick                  | na.     | na.     |         |         |
| Carsten Franke                | na.     | na.     |         |         |
| Magin Guardiola               | na.     | na.     |         |         |



## Report of the statutory auditor to the General Meeting of dormakaba Holding AG, Rümlang

### Opinion

We have audited the compensation report of dormakaba Holding AG (the Company) for the year ended 30 June 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 89 to 95 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 69 to 97) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

Sandra Burgstaller  
Licensed audit expert

Zürich, 29 August 2025



# Consolidated Financial Statements

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# Key figures

The key headlines concerning the Group's performance are:

- Organic net sales growth of 4.1%, supported by strong volume growth; adjusted EBITDA margin increased by 80 bps to 15.5%; net profit of CHF 188.0 million
- Strong balance sheet; leverage improved to 0.8x; free cash flow at CHF 176.9 million
- Strong strategy execution; transformation program continues to deliver; M&A gaining traction
- Dividend of CHF 9.20 (+15.0%) and 1-to-10 share split proposed

| CHF million,<br>except where indicated  | Note       | Financial year ended<br>30.06.2025 | %           | Financial year ended<br>30.06.2024 | %           |
|---|------------|------------------------------------|-------------|------------------------------------|-------------|
| <b>Net sales</b>  | <b>1.2</b> | <b>2,870.1</b>                     |             | <b>2,837.1</b>                     |             |
| Change in sales   |            | 33.0                               | 1.2         | -11.7                              | -0.4        |
| translation exchange difference   |            | -65.0                              | -2.3        | -139.5                             | -4.9        |
| acquisition impact  |            | 2.6                                | 0.1         | 0.0                                | 0.0         |
| divestment impact   |            | -17.0                              | -0.6        | -0.1                               | 0.0         |
| <b>organic sales growth</b>   | <b>5.2</b> | <b>112.4</b>                       | <b>4.1</b>  | <b>127.9</b>                       | <b>4.7</b>  |
| <b>Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)</b> | <b>1.1</b> | <b>445.0</b>                       | <b>15.5</b> | <b>416.9</b>                       | <b>14.7</b> |
| Adjusted EBIT (Adjusted operating profit)   | 1.1        | 366.1                              | 12.8        | 344.0                              | 12.1        |
| Profit before taxes   |            | 253.3                              | 8.8         | 134.1                              | 4.7         |
| Net profit  |            | 188.0                              | 6.6         | 82.2                               | 2.9         |
| Dividend per share (in CHF) <sup>1</sup>  | 3.3        | 9.2                                |             | 8.0                                |             |
| <b>Other key figures</b>  |            |                                    |             |                                    |             |
| ROCE (Return on capital employed) <sup>2</sup>  | 5.2        | 30.6%                              |             | 29.0%                              |             |
| Adjusted operating cash flow margin <sup>3</sup>  | 5.2        | 11.7%                              |             | 12.0%                              |             |
| Net debt  | 3.1        | 358.2                              |             | 454.8                              |             |
| Market capitalization   |            | 3,015.1                            |             | 1,932.1                            |             |
| Average number of full-time equivalent employees  | 1.3        | 15,425                             |             | 15,336                             |             |

<sup>1</sup> In 2024/25: proposal to the Annual General Meeting

<sup>2</sup> The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2).

<sup>3</sup> The adjusted operating cash flow margin is calculated as the ratio of adjusted operating cash flow to net sales. The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2).

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER (GAAP = Generally Accepted Accounting Principles, FER = Fachempfehlung zur Rechnungslegung or "accounting and reporting recommendations"). Financial performance measures not defined by Swiss GAAP FER are described in [5.2 Alternative performance measures \(APM\)](#).

# Consolidated income statement

| CHF million,<br>except share amounts                | Note                | Financial year ended<br>30.06.2025 |              | Financial year ended<br>30.06.2024 |              |
|---|---------------------|------------------------------------|--------------|------------------------------------|--------------|
|   |                     |                                    | %            |                                    | %            |
| <b>Net sales</b>                                    | <a href="#">1.2</a> | <b>2,870.1</b>                     | <b>100.0</b> | <b>2,837.1</b>                     | <b>100.0</b> |
| Cost of goods sold                                  |                     | -1,694.7                           | -59.0        | -1,695.4                           | -59.8        |
| <b>Gross margin</b>                                 |                     | <b>1,175.4</b>                     | <b>41.0</b>  | <b>1,141.7</b>                     | <b>40.2</b>  |
| Sales and marketing                                 |                     | -545.3                             | -19.1        | -545.4                             | -19.2        |
| General administration                              |                     | -213.7                             | -7.4         | -263.8                             | -9.3         |
| Research and development                            |                     | -111.8                             | -3.9         | -127.3                             | -4.5         |
| Other operating income                              |                     | 20.2                               | 0.7          | 14.8                               | 0.5          |
| Other operating expenses                            | <a href="#">1.4</a> | -28.1                              | -1.0         | -55.0                              | -1.9         |
| <b>Operating profit (EBIT)</b>                      |                     | <b>296.7</b>                       | <b>10.3</b>  | <b>165.0</b>                       | <b>5.8</b>   |
| Result from associates                              | <a href="#">4.2</a> | -0.1                               | 0.0          | 11.6                               | 0.4          |
| Financial expenses                                  | <a href="#">1.5</a> | -46.3                              | -1.6         | -45.0                              | -1.6         |
| Financial income                                    | <a href="#">1.5</a> | 3.0                                | 0.1          | 2.5                                | 0.1          |
| <b>Profit before taxes</b>                          |                     | <b>253.3</b>                       | <b>8.8</b>   | <b>134.1</b>                       | <b>4.7</b>   |
| Income taxes  | <a href="#">1.6</a> | -65.3                              | -2.2         | -51.9                              | -1.8         |
| <b>Net profit</b>                                   |                     | <b>188.0</b>                       | <b>6.6</b>   | <b>82.2</b>                        | <b>2.9</b>   |
| Net profit attributable to minority interests       |                     | 90.1                               |              | 40.0                               |              |
| Net profit attributable to the owners of the parent |                     | 97.9                               |              | 42.2                               |              |
| Basic earnings per share in CHF                     | <a href="#">3.3</a> | 23.4                               |              | 10.1                               |              |
| Diluted earnings per share in CHF                   | <a href="#">3.3</a> | 23.2                               |              | 10.0                               |              |

# Consolidated balance sheet

## Assets

| CHF million                     | Note | Financial year ended<br>30.06.2025 |              | Financial year ended<br>30.06.2024 |              |
|---------------------------------|------|------------------------------------|--------------|------------------------------------|--------------|
|                                 |      |                                    | %            |                                    | %            |
| <b>Current assets</b>           |      |                                    |              |                                    |              |
| Cash and cash equivalents       |      | 445.1                              | 20.4         | 150.4                              | 7.7          |
| Trade receivables               | 2.1  | 462.2                              | 21.3         | 483.1                              | 24.5         |
| Inventories                     | 2.2  | 480.3                              | 22.1         | 497.0                              | 25.3         |
| Current income tax assets       |      | 21.2                               | 1.0          | 17.8                               | 0.9          |
| Other current assets            | 2.6  | 71.1                               | 3.3          | 67.9                               | 3.5          |
| <b>Total current assets</b>     |      | <b>1,479.9</b>                     | <b>68.1</b>  | <b>1,216.2</b>                     | <b>61.9</b>  |
| <b>Non-current assets</b>       |      |                                    |              |                                    |              |
| Property, plant, and equipment  | 2.3  | 392.5                              | 18.0         | 403.5                              | 20.5         |
| Intangible assets               | 2.3  | 145.2                              | 6.7          | 164.5                              | 8.4          |
| Investments in associates       | 4.2  | 0.3                                | 0.0          | 0.0                                | 0.0          |
| Non-current financial assets    | 2.6  | 37.7                               | 1.7          | 44.2                               | 2.2          |
| Deferred income tax assets      | 1.6  | 118.9                              | 5.5          | 137.1                              | 7.0          |
| <b>Total non-current assets</b> |      | <b>694.6</b>                       | <b>31.9</b>  | <b>749.3</b>                       | <b>38.1</b>  |
| <b>Total assets</b>             |      | <b>2,174.5</b>                     | <b>100.0</b> | <b>1,965.5</b>                     | <b>100.0</b> |

# Liabilities and equity

| CHF million                                 | Note | Financial year ended<br>30.06.2025 |              | Financial year ended<br>30.06.2024 |              |
|---|------|------------------------------------|--------------|------------------------------------|--------------|
|   |      |                                    | %            |                                    | %            |
| <b>Current liabilities</b>                  |      |                                    |              |                                    |              |
| Current borrowings                          | 3.1  | 322.9                              | 14.8         | 6.2                                | 0.3          |
| Trade payables                              |      | 187.5                              | 8.6          | 180.2                              | 9.2          |
| Current income tax liabilities              |      | 34.0                               | 1.6          | 36.9                               | 1.9          |
| Accrued and other current liabilities       | 2.6  | 406.1                              | 18.7         | 419.4                              | 21.3         |
| Current provisions                          | 2.4  | 61.1                               | 2.8          | 86.8                               | 4.4          |
| <b>Total current liabilities</b>            |      | <b>1,011.6</b>                     | <b>46.5</b>  | <b>729.5</b>                       | <b>37.1</b>  |
| <b>Non-current liabilities</b>              |      |                                    |              |                                    |              |
| Accrued pension and other employee benefits | 2.5  | 246.3                              | 11.3         | 253.2                              | 12.9         |
| Deferred income tax liabilities             | 1.6  | 21.7                               | 1.0          | 21.9                               | 1.1          |
| Non-current provisions                      | 2.4  | 13.2                               | 0.6          | 19.5                               | 1.0          |
| Non-current liabilities                     | 3.1  | 480.4                              | 22.1         | 599.0                              | 30.5         |
| <b>Total non-current liabilities</b>        |      | <b>761.6</b>                       | <b>35.0</b>  | <b>893.6</b>                       | <b>45.5</b>  |
| <b>Total liabilities</b>                    |      | <b>1,773.2</b>                     | <b>81.5</b>  | <b>1,623.1</b>                     | <b>82.6</b>  |
| <b>Equity</b>                               |      |                                    |              |                                    |              |
| Share capital                               | 3.2  | 0.4                                | 0.0          | 0.4                                | 0.0          |
| Additional paid-in capital                  |      | 811.3                              | 37.3         | 811.3                              | 41.3         |
| Retained earnings                           |      | -415.8                             | -19.1        | -481.0                             | -24.5        |
| Treasury shares                             | 3.2  | -27.8                              | -1.3         | -5.7                               | -0.3         |
| Translation exchange differences            | 3.4  | -91.1                              | -4.2         | -69.3                              | -3.5         |
| <b>Total equity owners of the parent</b>    |      | <b>277.0</b>                       | <b>12.7</b>  | <b>255.7</b>                       | <b>13.0</b>  |
| Minority interests                          |      | 124.3                              | 5.8          | 86.7                               | 4.4          |
| <b>Total equity</b>                         |      | <b>401.3</b>                       | <b>18.5</b>  | <b>342.4</b>                       | <b>17.4</b>  |
| <b>Total liabilities and equity</b>         |      | <b>2,174.5</b>                     | <b>100.0</b> | <b>1,965.5</b>                     | <b>100.0</b> |

Primary statements

Performance

Operating assets and liabilities

Capital and financial risk  
management

Other financial information

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Report of the statutory auditor



# Consolidated cash flow statement

| CHF million   | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------|------------------------------------|------------------------------------|
| <b>Net profit</b>   |      | <b>188.0</b>                       | <b>82.2</b>                        |
| Depreciation and amortization                               | 2.3  | 103.6                              | 128.1                              |
| Income tax expenses   | 1.6  | 65.3                               | 51.9                               |
| Interest expenses   | 1.5  | 33.9                               | 37.3                               |
| Interest income   | 1.5  | -2.8                               | -2.4                               |
| (Gain) Loss on disposal of fixed assets, net                |      | -7.5                               | -5.5                               |
| Adjustment for other non-cash and non-operational items     |      | 13.1                               | -6.1                               |
| Change in trade receivables                                 |      | -17.6                              | -26.4                              |
| Change in inventories                                       |      | -18.7                              | -14.3                              |
| Change in other current assets                              |      | -4.3                               | -0.8                               |
| Change in trade payables                                    |      | 18.7                               | 14.8                               |
| Change in accrued pension and other employee benefits       |      | -4.0                               | 2.7                                |
| Change in provisions, accrued and other current liabilities |      | -13.8                              | 120.1                              |
| <b>Cash generated from operations</b>                       |      | <b>353.9</b>                       | <b>381.6</b>                       |
| Income taxes paid   |      | -63.8                              | -60.6                              |
| Interest paid   |      | -28.4                              | -37.2                              |
| Interest received   |      | 2.8                                | 2.4                                |
| <b>Net cash from operating activities</b>                   |      | <b>264.5</b>                       | <b>286.2</b>                       |
| <b>Cash flows from investing activities</b>                 |      |                                    |                                    |
| Additions of property, plant, and equipment                 | 2.3  | -71.4                              | -61.6                              |
| Proceeds from sale of property, plant, and equipment        | 2.3  | 19.5                               | 9.4                                |
| Additions of intangible assets                              | 2.3  | -35.7                              | -37.0                              |
| Change in non-current financial assets                      |      | -0.5                               | -0.2                               |
| Acquisition of subsidiaries, net of cash acquired           | 4.3  | -2.7                               | -4.2                               |
| Sale of subsidiaries, net of cash sold                      | 4.3  | -0.8                               | -0.1                               |
| Acquisition of associates and joint ventures                | 4.2  | -0.4                               | 0.0                                |
| Sale of investment in associates and joint ventures         | 4.2  | 0.8                                | 12.1                               |
| <b>Net cash used in investing activities</b>                |      | <b>-91.2</b>                       | <b>-81.6</b>                       |
| <b>Cash flows from financing activities</b>                 |      |                                    |                                    |
| New bonds issued  | 3.1  | 199.3                              | 0.0                                |
| Other proceeds from (repayment of) current borrowings, net  | 3.1  | 24.9                               | -110.8                             |
| Proceeds from (repayment of) non-current borrowings, net    | 3.1  | -0.9                               | 5.9                                |
| Change in other non-current liabilities                     |      | -0.2                               | -0.1                               |
| Dividends paid to company's shareholders                    | 3.3  | -33.5                              | -39.8                              |
| Dividends paid to minority shareholders                     |      | -30.4                              | -33.1                              |
| (Purchase) Sale of treasury shares                          | 3.2  | -25.9                              | 0.0                                |
| <b>Net cash flows from financing activities</b>             |      | <b>133.3</b>                       | <b>-177.9</b>                      |
| Translation exchange differences                            |      | -11.9                              | 1.6                                |
| <b>Net increase (decrease) in cash and cash equivalents</b> |      | <b>294.7</b>                       | <b>28.3</b>                        |
| Cash and cash equivalents at beginning of period            |      | 150.4                              | 122.1                              |
| Cash and cash equivalents at end of period                  |      | 445.1                              | 150.4                              |
| <b>Net increase (decrease) in cash and cash equivalents</b> |      | <b>294.7</b>                       | <b>28.3</b>                        |

# Consolidated statement of changes in equity

| CHF million                               | Share capital | Additional paid-in capital | Retained earnings | Treasury shares | Cumul. translation adjustm. | Minority interests | Total equity |
|---|---------------|----------------------------|-------------------|-----------------|-----------------------------|--------------------|--------------|
| <b>Balance at 30.06.2025</b>              | <b>0.4</b>    | <b>811.3</b>               | <b>-415.8</b>     | <b>-27.8</b>    | <b>-91.1</b>                | <b>124.3</b>       | <b>401.3</b> |
| Net profit for the reporting period       |               |                            | 97.9              |                 |                             | 90.1               | 188.0        |
| Currency translation adjustments          |               |                            |                   |                 | -21.8                       | -22.8              | -44.6        |
| Dividend paid (see note 3.3)              |               |                            | -33.5             |                 |                             | -30.4              | -63.9        |
| Shares awarded (share-based compensation) |               |                            | 0.8               | 3.8             |                             | 0.7                | 5.3          |
| Treasury shares (purchased) re-issued     |               |                            |                   | -25.9           |                             |                    | -25.9        |
| <b>Balance at 30.06.2024</b>              | <b>0.4</b>    | <b>811.3</b>               | <b>-481.0</b>     | <b>-5.7</b>     | <b>-69.3</b>                | <b>86.7</b>        | <b>342.4</b> |
| Net profit for the reporting period       |               |                            | 42.2              |                 |                             | 40.0               | 82.2         |
| Currency translation adjustments          |               |                            |                   |                 | -2.0                        | -5.2               | -7.2         |
| Dividend paid (see note 3.3)              |               |                            | -39.8             |                 |                             | -33.1              | -72.9        |
| Shares awarded (share-based compensation) |               |                            | 1.2               | 3.4             |                             | 1.1                | 5.7          |
| <b>Balance at 01.07.2023</b>              | <b>0.4</b>    | <b>811.3</b>               | <b>-484.6</b>     | <b>-9.1</b>     | <b>-67.3</b>                | <b>83.9</b>        | <b>334.6</b> |

# Notes to the consolidated financial statements for the 2024/25 financial year

## 1. Performance

This section provides information on the operational performance of the dormakaba Group and the current operating model, the outlook on the organizational changes, and its implication on the operating model, as well as on the segment disclosure. The description of the operating model provides information useful for understanding the segment reporting, which corresponds to the Group's internal reporting system. In addition, information is presented on selected income and expense items.

### 1.1 Segment reporting

#### Operating model and organizational structure

The **Access Solutions (AS)** business consists of the AS commercial business under the leadership of the Chief Commercial Officer (CCO) with support by Global Functions Operations and Innovation.

The company's five core markets (USA/Canada, UK/Ireland, Germany, Switzerland, Australia/New Zealand) as well as China and India report directly to the CCO; together they represent around 70% of Access Solutions sales. To enable a strong customer focus and sales generation, the core markets are built around:

- Project and solution sales ("direct business"), focusing on end customers, general and technical contractors;
- Product and system sales ("indirect business"), focusing on distributors, value-added resellers, system integrators, and OEMs;
- Service sales, focusing on facility managers, building operators, or installers to support service growth as part of the global core;
- Furthermore, we support the above with pull sales generation via specification and support to architects, design engineers, planners, and other influencers.

The organizational setup includes one further segment **Key & Wall Solutions and OEM (KWO)**. It operates as a standalone and self-contained segment with three global businesses – Key Systems, Movable Walls, and Original Equipment Manufacturing (OEM). Production facilities for Key Systems and Movable Walls are situated in North and South America, Europe, and Asia. The OEM business has plants in mainland China and Taiwan.

Operating model

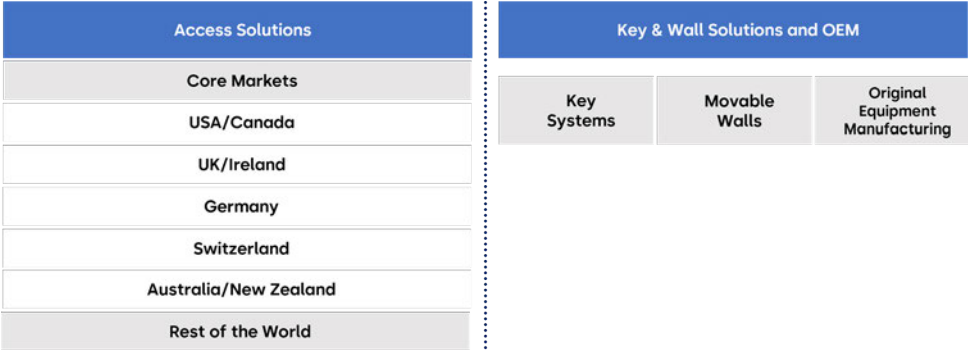


**Global Operations** is responsible for the Access Solutions production network, including the areas Plants, Manufacturing Excellence, Industrial Engineering, Procurement, Logistics, and Health & Safety. Operations’ main task is to build an integrated production network, optimize the production footprint, bundle our purchasing activities, and drive lean efforts.

**Global Innovation** is responsible for delivering customer- and market-oriented product and solution developments and innovations. In cooperation with the Global Commercial function it develops and steers innovations and technology strategies to foster dormakaba’s innovation leadership in the market.

**Corporate Functions** (Finance, HR, Legal, and IT) globally support the above business units and functions to steer the business, drive implementation of the current Shape4Growth strategy, and strengthen the company’s customer centricity.

Organizational structure



The reporting to Group management consists of the five core markets, Key & Wall Solutions and OEM, and the Global Functions, as described above. Segment reporting is prepared in line with our management reporting up to the adjusted EBIT contribution. The reporting forms the basis for assessing performance and allocating resources. Financial transactions of Global Functions that are directly attributable or can be allocated on a reasonable basis to a specific segment are reported under the segment concerned. The financial performance of the key markets is measured at full value contribution to the performance of the Group to improve financial steering, transparency, and accountability. The segment results are based on the same accounting principles that are used to determine the operating profit of the Group. Intersegment transactions are based on the arm’s length principle.

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dormakaba Group provides smart, secure, and sustainable solutions for seamless flow and integrated access. Its portfolio of strong brands offers customers the full range of products, solutions, and services for access to premises, buildings, and rooms. From award-winning, end-to-end access solutions to industry best practices and straightforward installation across a range of markets and industries, dormakaba is a complete partner for door and access systems, catering to a broad range of industries such as hotels, retail spaces, sporting venues, airports, hospitals, offices, utilities, and multi-housing, as well as selected residential markets.

With a clear portfolio segmentation, dormakaba focuses on its global core businesses Access Automation Solutions (door operators, sliding doors, and revolving doors), Access Control Solutions (connected devices and engineered solutions), Access Hardware Solutions (door closers, exit devices, and mechanical key systems) and Services. The Group is also a market leader for Key Systems (key blanks, key cutting machines, and automotive solutions such as transponder keys and programmers), as well as Movable Walls including acoustic movable partitions and horizontal and vertical partitioning systems.

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## Segment reporting

|   | Financial<br>year ended<br>30.06.2025 | Financial<br>year ended<br>30.06.2024 | Financial<br>year ended<br>30.06.2025 | Financial<br>year ended<br>30.06.2024 | Financial<br>year ended<br>30.06.2025 | Financial<br>year ended<br>30.06.2024 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| CHF million   | Access Solutions                      |                                       | Key & Wall Solutions<br>and OEM       |                                       | Corporate                             |                                       |
| Net sales third parties   | 2,432.4                               | 2,399.3                               | 437.7                                 | 437.8                                 | 0.0                                   | 0.0                                   |
| Intercompany sales  | 8.3                                   | 6.6                                   | 50.7                                  | 46.6                                  | 0.0                                   | 0.0                                   |
| <b>Total sales</b>  | <b>2,440.7</b>                        | <b>2,405.9</b>                        | <b>488.4</b>                          | <b>484.4</b>                          | <b>0.0</b>                            | <b>0.0</b>                            |
| <b>Adjusted EBIT (Adjusted operating profit)</b>  | <b>318.7</b>                          | <b>308.5</b>                          | <b>89.7</b>                           | <b>82.4</b>                           | <b>-42.3</b>                          | <b>-46.9</b>                          |
| as % of sales   | 13.1%                                 | 12.8%                                 | 18.4%                                 | 17.0%                                 | 0.0%                                  | 0.0%                                  |
| Adjusted depreciation and amortization  | 63.9                                  | 57.8                                  | 13.0                                  | 12.8                                  | 2.0                                   | 2.3                                   |
| <b>Adjusted EBITDA (Adjusted operating profit<br/>before depreciation and amortization)</b> | <b>382.6</b>                          | <b>366.3</b>                          | <b>102.7</b>                          | <b>95.2</b>                           | <b>-40.3</b>                          | <b>-44.6</b>                          |
| as % of sales   | 15.7%                                 | 15.2%                                 | 21.0%                                 | 19.7%                                 | 0.0%                                  | 0.0%                                  |
| Net working capital   | 598.2                                 | 634.3                                 | 91.2                                  | 88.3                                  | -28.6                                 | -18.3                                 |
| Capital expenditure   | 74.2                                  | 70.2                                  | 13.3                                  | 13.7                                  | 22.8                                  | 18.0                                  |
| Average number of full-time equivalent<br>employees   | 11,752                                | 11,713                                | 3,253                                 | 3,162                                 | 420                                   | 461                                   |

|   | Eliminations |  |              |              | Group          |                |
|---|--------------|--|--------------|--------------|----------------|----------------|
| Net sales third parties   |              |  |              |              | 2,870.1        | 2,837.1        |
| Intercompany sales  |              |  | -59.0        | -53.2        | 0.0            | 0.0            |
| <b>Total sales</b>  |              |  | <b>-59.0</b> | <b>-53.2</b> | <b>2,870.1</b> | <b>2,837.1</b> |
| <b>Adjusted EBIT (Adjusted operating profit)</b>  |              |  |              |              | <b>366.1</b>   | <b>344.0</b>   |
| as % of sales   |              |  |              |              | 12.8%          | 12.1%          |
| Adjusted depreciation and amortization  |              |  |              |              | 78.9           | 72.9           |
| <b>Adjusted EBITDA (Adjusted operating profit<br/>before depreciation and amortization)</b> |              |  |              |              | <b>445.0</b>   | <b>416.9</b>   |
| as % of sales   |              |  |              |              | 15.5%          | 14.7%          |
| Net working capital   |              |  |              |              | 660.8          | 704.3          |
| Capital expenditure   |              |  |              |              | 110.3          | 101.9          |
| Average number of full-time equivalent<br>employees   |              |  |              |              | 15,425         | 15,336         |

## Reconciliation of operational figures

| CHF million   | Financial year ended 30.06.2025 |                  |              | Financial year ended 30.06.2024 |                  |              |
|---|---------------------------------|------------------|--------------|---------------------------------|------------------|--------------|
|   | Adjusted                        | IAC <sup>1</sup> | Unadjusted   | Adjusted                        | IAC <sup>1</sup> | Unadjusted   |
| <b>Operating profit before depreciation<br/>and amortization (EBITDA)</b> | <b>445.0</b>                    | <b>-44.7</b>     | <b>400.3</b> | <b>416.9</b>                    | <b>-123.8</b>    | <b>293.1</b> |
| Depreciation and amortization   | -78.9                           | -24.7            | -103.6       | -72.9                           | -55.2            | -128.1       |
| <b>Operating profit (EBIT)</b>  | <b>366.1</b>                    | <b>-69.4</b>     | <b>296.7</b> | <b>344.0</b>                    | <b>-179.0</b>    | <b>165.0</b> |

<sup>1</sup> Content of items affecting comparability (IAC) is described in the note on alternative performance measures (APM) (5.2).

## 1.2 Net sales per geographical markets/business units

| CHF million                    | Financial year ended<br>30.06.2025 |              | % | Financial year ended<br>30.06.2024 |              | % |
|--------------------------------|------------------------------------|--------------|---|------------------------------------|--------------|---|
| <b>Net sales third parties</b> |                                    |              |   |                                    |              |   |
| USA/Canada                     | 721.5                              | 25.1         |   | 712.1                              | 25.2         |   |
| UK/Ireland                     | 109.4                              | 3.8          |   | 111.4                              | 3.9          |   |
| Germany                        | 344.9                              | 12.0         |   | 327.0                              | 11.5         |   |
| Switzerland                    | 219.8                              | 7.7          |   | 211.3                              | 7.4          |   |
| Australia/New Zealand          | 198.3                              | 6.9          |   | 200.7                              | 7.1          |   |
| Rest of the World              | 838.5                              | 29.2         |   | 836.8                              | 29.5         |   |
| <b>Total Access Solutions</b>  | <b>2,432.4</b>                     | <b>84.7</b>  |   | <b>2,399.3</b>                     | <b>84.6</b>  |   |
| Key & Wall Solutions and OEM   | 437.7                              | 15.3         |   | 437.8                              | 15.4         |   |
| <b>Group</b>                   | <b>2,870.1</b>                     | <b>100.0</b> |   | <b>2,837.1</b>                     | <b>100.0</b> |   |

### Accounting principles

Net sales includes all sales of goods and services, after deduction of freight expenses of goods sold, sales commissions, and other sales deductions, such as discounts and rebates.

Sales from goods are recognized when all significant risks, rewards of ownership, and control are transferred. Sales related to services are recognized when the service is provided. Distinctive components related to multi-element contracts are recognized separately.



## 1.3 Personnel expenses

| CHF million                             | Financial<br>year ended<br>30.06.2025 | %            | Financial<br>year ended<br>30.06.2024 | %            |
|---|---------------------------------------|--------------|---------------------------------------|--------------|
| <b>Personnel expenses</b>               | <b>1,145.2</b>                        | <b>100.0</b> | <b>1,210.1</b>                        | <b>100.0</b> |
| Salaries and wages                      | 914.8                                 | 79.8         | 912.1                                 | 75.4         |
| Social security expenses                | 183.4                                 | 16.0         | 176.6                                 | 14.6         |
| Share-based payments                    | 5.3                                   | 0.5          | 5.7                                   | 0.5          |
| Pension benefit expenses (see note 2.5) | 30.4                                  | 2.7          | 33.0                                  | 2.7          |
| Employment termination expenses         | 10.2                                  | 0.9          | 82.1                                  | 6.8          |
| Other benefits                          | 1.1                                   | 0.1          | 0.6                                   | 0.0          |

|   | Financial<br>year ended<br>30.06.2025 | %            | Financial<br>year ended<br>30.06.2024 | %            |
|---|---------------------------------------|--------------|---------------------------------------|--------------|
| <b>Number of full-time equivalent employees</b>                     |                                       |              |                                       |              |
| <b>Employees at balance sheet date</b>                              | <b>15,346</b>                         |              | <b>15,444</b>                         |              |
| <b>Average number of employees per functions and business units</b> | <b>15,425</b>                         | <b>100.0</b> | <b>15,336</b>                         | <b>100.0</b> |
| Total Access Solutions  | 11,752                                | 76.2         | 11,713                                | 76.4         |
| Commercial and Marketing  | 7,076                                 | 45.9         | 7,185                                 | 46.8         |
| Operations  | 3,171                                 | 20.6         | 3,098                                 | 20.2         |
| Innovation  | 716                                   | 4.6          | 744                                   | 4.9          |
| Finance and HR  | 789                                   | 5.1          | 686                                   | 4.5          |
| Key & Wall Solutions and OEM  | 3,253                                 | 21.1         | 3,162                                 | 20.6         |
| Corporate   | 420                                   | 2.7          | 461                                   | 3.0          |
| <b>Average number of employees per geographical region</b>          | <b>15,425</b>                         | <b>100.0</b> | <b>15,336</b>                         | <b>100.0</b> |
| Switzerland   | 871                                   | 5.6          | 913                                   | 6.0          |
| Germany   | 2,779                                 | 18.0         | 2,787                                 | 18.2         |
| Rest of EMEA  | 4,019                                 | 26.1         | 3,979                                 | 25.9         |
| Americas  | 3,484                                 | 22.6         | 3,480                                 | 22.7         |
| Asia Pacific  | 4,272                                 | 27.7         | 4,177                                 | 27.2         |

## Share-based payments

The Nomination and Compensation Committee is responsible for nominating individual members of the Executive Committee (EC) and other Senior Management members for long-term incentive (LTI) awards. The LTI award is granted through a Performance Share Unit (PSU) plan, vesting over three years and subject to the achievement of performance conditions. During the reporting period, the LTI grants include performance indicators such as relative Total Shareholder Return (TSR), Earnings per Share (EPS), and Sustainability (ESG) related targets. Sustainability targets have been introduced as from the grant 2023 to reflect the increasing importance of sustainability and cover both social and environmental topics that are addressed by our sustainability strategy. The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted); there is no vesting below the threshold levels of performance.

The fair value of the Performance Share Units (PSUs) at the grant date includes adjustments for foregone dividends during the vesting period and the Total Shareholder Return (TSR) performance condition. The associated expenses are recognized on a straight-line basis over the vesting period. The restricted shares allocated to the members of the Board of Directors (BoD) are blocked for three years.

The fair value of the restricted shares corresponds to the value of the closing price of the dormakaba Holding AG share on the SIX Swiss Exchange as at the business day prior to the date of the allocation.

Further information about the allocation of treasury shares is disclosed in the note on [share capital and treasury shares \(3.2\)](#), and further details about long-term incentive stock award plans are outlined in the [Compensation Report](#).

## Accounting principles

The fair value of the employee services received in exchange for shares is measured at the fair value of the shares as at the grant date and is recognized as an expense with a corresponding entry in equity. Expenses for shares that vest immediately are recognized accordingly. Shares that are subject to future services are recognized over the vesting period.

## 1.4 Other operating expenses

| CHF million                           | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---------------------------------------|------------------------------------|------------------------------------|
| <b>Total other operating expenses</b> | <b>-28.1</b>                       | <b>-55.0</b>                       |
| Goodwill amortization                 | -24.7                              | -49.5                              |
| Loss from sale of subsidiaries        | -2.1                               | -3.6                               |
| Other operating expenses              | -1.3                               | -1.9                               |

## 1.5 Financial result

| CHF million                             | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------|------------------------------------|------------------------------------|
| <b>Financial income</b>                 |      | <b>3.0</b>                         | <b>2.5</b>                         |
| Interest income                         |      | 2.8                                | 2.4                                |
| Other financial income                  |      | 0.2                                | 0.1                                |
| <b>Financial expense</b>                |      | <b>46.3</b>                        | <b>45.0</b>                        |
| Interest expenses for bonds             | 3.1  | 13.7                               | 13.6                               |
| Interest expenses for forward contracts | 3.4  | 14.0                               | 12.5                               |
| Other interest expenses                 |      | 6.2                                | 11.2                               |
| Foreign exchange losses (gains)         | 3.4  | 6.9                                | 2.6                                |
| Other financial expenses                |      | 5.5                                | 5.1                                |

# 1.6 Taxes

## Income taxes

The weighted applicable tax rate results from applying each subsidiary's statutory income tax rate to the income before taxes. Since the Group operates in countries that have different tax rates, the weighted applicable tax rate may vary from year to year according to variations in income per country and changes in applicable tax rates.

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
| <b>Profit before taxes</b>                                      | <b>253.3</b>                       | <b>134.1</b>                       |
| Weighted applicable tax rate                                    | 24.6%                              | 22.9%                              |
| <b>Tax calculated at applicable tax rate</b>                    | <b>62.3</b>                        | <b>30.7</b>                        |
| Current income taxes  | 58.0                               | 55.4                               |
| Deferred income taxes   | 7.3                                | -3.5                               |
| <b>Income taxes</b>   | <b>65.3</b>                        | <b>51.9</b>                        |
| <b>Difference between applicable and effective income taxes</b> | <b>3.0</b>                         | <b>21.2</b>                        |
| Impact of losses and tax loss carryforwards                     | -6.5                               | 9.7                                |
| Tax-exempt income   | -4.8                               | -2.8                               |
| Non-deductible expenses   | 6.7                                | 7.1                                |
| Non-taxable/non-deductible divestments/goodwill amortization    | 5.8                                | 9.5                                |
| Non-recoverable withholding tax expenses                        | 6.5                                | 6.0                                |
| Effect of change in tax rates                                   | -0.2                               | -0.1                               |
| Tax charges (credits) relating to prior periods, net            | -1.0                               | -2.3                               |
| Other   | -3.5                               | -5.9                               |
| Income taxes charged to equity                                  | 0.0                                | 1.4                                |

The effective income tax rate of 25.8% (2023/24: 38.7%) is impacted by divestments and the amortization of goodwill. The amortization of goodwill, which is non-deductible for tax purposes, leads to an increase of the effective tax rate, whereas the profit from the sale of investments, being non-taxable, reduces the effective tax rate. This impact is disclosed separately in the reconciliation above (divestments/non-deductible goodwill amortization). Without this impact, the effective tax rate is 23.6% (2023/24: 29.3%).

In financial year 2023/24, the effective tax rate was affected by tax losses resulting from restructuring costs. Consistent with our accounting policy, no tax benefit has been recognized for these losses last year (+CHF 8.8 million). Due to the use of these tax losses, the effective tax is reduced by CHF 5.4 million this year. Without this impact, the tax rate would have been 25.5% (2023/24: 24.5%). A further tax benefit can be anticipated in future years when the remaining tax losses from the restructuring are used.

## Deferred taxes

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
| <b>Balance sheet presentation of deferred income taxes</b>                        |                                    |                                    |
| <b>Total deferred income taxes, net</b>   | <b>97.2</b>                        | <b>115.2</b>                       |
| Deferred income tax assets  | 118.9                              | 137.1                              |
| Deferred income tax liabilities   | 21.7                               | 21.9                               |
| <b>Expiration of tax loss carryforwards not recognized as deferred tax assets</b> |                                    |                                    |
| <b>Balance of tax loss carryforwards at end of financial year</b>                 | <b>121.5</b>                       | <b>147.9</b>                       |
| Expiry in 1 year  | 3.3                                | 5.8                                |
| Expiry in 2 to 5 years  | 9.5                                | 12.1                               |
| Expiry after 5 years  | 7.2                                | 9.9                                |
| No expiry   | 101.5                              | 120.1                              |

Of the CHF 18.0 million reductions in deferred taxes, around CHF 10.8 million is related to foreign exchange rate differences, mainly relating to the devaluation of the USD against the CHF.

The unrecognized tax loss carryforwards of CHF 121.5 million (2023/24: CHF 147.9 million) have the potential to generate tax relief of CHF 28.7 million (2023/24: CHF 36.0 million). Over the medium term, it is anticipated that up to CHF 4.3 million (2023/24: CHF 10.4 million) of the CHF 28.7 million potential tax relief may be realized.

## OECD Pillar Two income taxes

In December 2021, the OECD published the Pillar Two model rules to introduce a global minimum corporate income tax of 15% for multinational companies with revenues of more than EUR 750 million. Meanwhile, Pillar Two legislation has been enacted or substantially enacted in many jurisdictions in which dormakaba operates.

The Group became subject to the global minimum tax as of the financial year beginning 1 July 2024. The majority of dormakaba's operating jurisdictions benefit from the transitional CbCR safe harbor, including the jurisdictions in our core markets. A current tax expense of around CHF 0.4 million for the year ended 30 June 2025 has been recognized related to top-up taxes in Saudi Arabia, Singapore and the UAE. For 2024/25, this top-up tax is levied on one of the Group's subsidiaries in Germany through the Income Inclusion Rules (IIR).

dormakaba does not recognize or disclose any information on deferred income tax assets and liabilities related to the OECD Pillar Two global minimum corporate income tax.

## Accounting principles

Current income taxes are based on taxable income for the current year and charged to income when incurred. Deferred income taxes are determined using the liability method, with the applicable and substantially enacted income tax rates applied on a comprehensive basis to eligible temporary differences. No deferred income tax assets and liabilities related to the OECD Pillar Two global minimum tax are recognized. Deferred income tax assets arising from temporary differences are only recognized to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. Deferred income taxes resulting from tax loss carryforwards applicable to future taxable income are only recognized to the extent of the available deferred tax liabilities.

# Use of accounting estimates

The recoverable amount of deferred income tax assets is based on past performance and forecasts of the corresponding taxable entity over a period of several years. Deviations between actual and projected results can lead to impairment losses.

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## 2. Operating assets and liabilities

Detailed information on the operating assets used and liabilities incurred to support the Group's operating activities is disclosed in this section. This includes disclosures on the valuation of trade receivables and inventory as well as movements in tangible and intangible assets, provisions, and employee benefits.

### 2.1 Trade receivables

| Maturity analysis<br>CHF million | Financial year ended 30.06.2025 |              |              | Financial year ended 30.06.2024 |              |              |
|----------------------------------|---------------------------------|--------------|--------------|---------------------------------|--------------|--------------|
|                                  | Gross                           | Allow.       | Net          | Gross                           | Allow.       | Net          |
| <b>Trade receivables</b>         | <b>484.9</b>                    | <b>-22.7</b> | <b>462.2</b> | <b>502.0</b>                    | <b>-18.9</b> | <b>483.1</b> |
| Not yet due                      | 351.9                           | -0.4         | 351.5        | 369.9                           | -0.2         | 369.7        |
| 1-30 day(s) overdue              | 58.3                            | -0.1         | 58.2         | 59.5                            | -0.3         | 59.2         |
| 31-60 days overdue               | 18.6                            | 0.0          | 18.6         | 19.5                            | -0.2         | 19.3         |
| 61-90 days overdue               | 10.6                            | -0.1         | 10.5         | 11.8                            | -0.4         | 11.4         |
| 91-120 days overdue              | 6.1                             | -0.2         | 5.9          | 6.4                             | -0.4         | 6.0          |
| 121-150 days overdue             | 4.9                             | -0.3         | 4.6          | 5.2                             | -0.4         | 4.8          |
| More than 150 days overdue       | 34.5                            | -21.6        | 12.9         | 29.7                            | -17.0        | 12.7         |

### Accounting principles

Short-term accounts receivable are stated at nominal value less allowance for doubtful accounts. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. It is assessed based on the maturity structure. In addition, accounts receivable are individually impaired if there is clear evidence of insolvency or other indications that collectability is severely endangered.

### 2.2 Inventories

| CHF million                                  | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| <b>Inventories, net</b>                      | <b>480.3</b>                       | <b>497.0</b>                       |
| Allowance for obsolete and slow-moving items | 73.3                               | 76.0                               |
| <b>Inventories, gross</b>                    | <b>553.6</b>                       | <b>573.0</b>                       |
| Raw materials and supplies                   | 224.2                              | 238.0                              |
| Semi-finished goods and work in progress     | 109.5                              | 107.8                              |
| Finished goods                               | 216.3                              | 222.8                              |
| Prepayments to suppliers                     | 3.6                                | 4.4                                |

### Accounting principles

Inventories are valued at the lower of purchase/manufacturing cost and net realizable value. Cost is determined using the weighted average method. Manufacturing cost includes direct labor and material as well as a commensurate share of related overhead costs. Allowances are made for obsolete and slow-moving items. Cash discounts from suppliers are treated as purchase cost reductions.

## 2.3 Property, plant, and equipment/ Intangible assets

### Property, plant, and equipment

| CHF million,<br>except where indicated           | Land and<br>buildings | Plant,<br>machinery,<br>and<br>equipment | Furniture,<br>fixtures<br>and other | Assets under<br>construction | Total<br>property,<br>plant, and<br>equipment |
|--|-----------------------|--|-------------------------------------|------------------------------|---|
| <b>30 June 2025, net</b>                         | <b>172.5</b>          | <b>115.4</b>                             | <b>56.1</b>                         | <b>48.5</b>                  | <b>392.5</b>                                  |
| <b>30 June 2024, net</b>                         | <b>192.5</b>          | <b>116.0</b>                             | <b>58.1</b>                         | <b>36.9</b>                  | <b>403.5</b>                                  |
| <b>Cost 30 June 2025</b>                         | <b>296.0</b>          | <b>382.5</b>                             | <b>209.8</b>                        | <b>48.5</b>                  | <b>936.8</b>                                  |
| Additions  | 2.6                   | 16.2                                     | 19.7                                | 36.0                         | 74.5  |
| Disposals  | -13.5                 | -14.2                                    | -13.4                               | -0.4                         | -41.5   |
| Reclassifications                                | 1.7                   | 16.4                                     | 3.6                                 | -21.7                        | 0.0   |
| Acquisition of businesses                        | 0.0                   | 0.0                                      | 0.7                                 | 0.0                          | 0.7   |
| Divestment of businesses                         | -1.4                  | -0.3                                     | -1.2                                | -0.1                         | -3.0  |
| Translation exchange differences                 | -13.4                 | -24.1                                    | -14.2                               | -2.2                         | -53.9   |
| <b>30 June 2024</b>                              | <b>320.0</b>          | <b>388.5</b>                             | <b>214.6</b>                        | <b>36.9</b>                  | <b>960.0</b>                                  |
| Additions  | 2.2                   | 15.6                                     | 19.3                                | 27.8                         | 64.9  |
| Disposals  | -4.8                  | -3.3                                     | -5.0                                | -0.4                         | -13.5   |
| Reclassifications                                | -0.4                  | 16.7                                     | 4.9                                 | -22.5                        | -1.3  |
| Translation exchange differences                 | -3.6                  | -2.6                                     | -2.3                                | -0.3                         | -8.8  |
| <b>1 July 2023</b>                               | <b>326.6</b>          | <b>362.1</b>                             | <b>197.7</b>                        | <b>32.3</b>                  | <b>918.7</b>                                  |
| Estimated useful life (in years)                 | 20-50 <sup>1</sup>    | 4-15                                     | 3-15                                |                              |   |
| <b>Accumulated<br/>depreciation 30 June 2025</b> | <b>123.5</b>          | <b>267.1</b>                             | <b>153.7</b>                        | <b>0.0</b>                   | <b>544.3</b>                                  |
| Additions  | 7.8                   | 24.7                                     | 18.5                                | 0.0                          | 51.0  |
| Disposals  | -6.9                  | -13.5                                    | -11.1                               | 0.0                          | -31.5   |
| Divestment of businesses                         | -0.3                  | -0.2                                     | -0.8                                | 0.0                          | -1.3  |
| Translation exchange differences                 | -4.6                  | -16.4                                    | -9.4                                | 0.0                          | -30.4   |
| <b>30 June 2024</b>                              | <b>127.5</b>          | <b>272.5</b>                             | <b>156.5</b>                        | <b>0.0</b>                   | <b>556.5</b>                                  |
| Additions  | 8.5                   | 23.9                                     | 17.1                                | 0.0                          | 49.5  |
| Disposals  | -1.8                  | -3.0                                     | -4.6                                | 0.0                          | -9.4  |
| Reclassifications                                | -1.2                  | 2.2                                      | -1.0                                | 0.0                          | 0.0   |
| Translation exchange differences                 | -0.6                  | -1.9                                     | -1.7                                | 0.0                          | -4.2  |
| <b>1 July 2023</b>                               | <b>122.6</b>          | <b>251.3</b>                             | <b>146.7</b>                        | <b>0.0</b>                   | <b>520.6</b>                                  |

<sup>1</sup> Land is not depreciated.



## Accounting principles

**Property, plant, and equipment** are recorded at cost less accumulated depreciation using the straight-line method. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Items of minor value are charged directly to the income statement. All gains and losses on the disposal of property, plant, and equipment are recognized in the income statement.

## Intangible assets

| CHF million                                  | Goodwill       | Software     | Development costs | Other       | Total intangible assets |
|--|----------------|--------------|-------------------|-------------|-------------------------|
| <b>30 June 2025, net</b>                     | <b>33.8</b>    | <b>44.6</b>  | <b>65.0</b>       | <b>1.8</b>  | <b>145.2</b>            |
| <b>30 June 2024, net</b>                     | <b>57.3</b>    | <b>49.6</b>  | <b>56.2</b>       | <b>1.4</b>  | <b>164.5</b>            |
| <b>Cost 30 June 2025</b>                     | <b>2,089.0</b> | <b>142.8</b> | <b>97.2</b>       | <b>33.3</b> | <b>2,362.3</b>          |
| Additions                                    | 0.0            | 17.5         | 16.9              | 1.4         | 35.8                    |
| Disposals                                    | -3.8           | -0.7         | -1.3              | -1.7        | -7.5                    |
| Acquisition of businesses                    | 4.6            | 0.0          | 0.0               | 0.0         | 4.6                     |
| Divestment of businesses                     | -1.5           | -0.3         | 0.0               | -0.2        | -2.0                    |
| Translation exchange differences             | -129.1         | -4.4         | -2.7              | -1.3        | -137.5                  |
| <b>30 June 2024</b>                          | <b>2,218.8</b> | <b>130.7</b> | <b>84.3</b>       | <b>35.1</b> | <b>2,468.9</b>          |
| Additions                                    | 0.0            | 16.2         | 20.4              | 0.4         | 37.0                    |
| Disposals                                    | -5.7           | -0.1         | -2.2              | -4.1        | -12.1                   |
| Reclassifications                            | 0.0            | 0.5          | 0.9               | -0.1        | 1.3                     |
| Acquisition of businesses                    | -2.1           | 0.0          | 0.0               | 0.0         | -2.1                    |
| Divestment of businesses                     | 0.0            | 0.0          | -2.4              | 0.0         | -2.4                    |
| Translation exchange differences             | -2.8           | -1.4         | -0.5              | -0.7        | -5.4                    |
| <b>1 July 2023</b>                           | <b>2,229.4</b> | <b>115.5</b> | <b>68.1</b>       | <b>39.6</b> | <b>2,452.6</b>          |
| Estimated useful life (in years)             | 5-20           | 2-5          | 2-5               | 2-5         |                         |
| <b>Accumulated amortization 30 June 2025</b> | <b>2,055.2</b> | <b>98.2</b>  | <b>32.2</b>       | <b>31.5</b> | <b>2,217.1</b>          |
| Additions                                    | 24.7           | 21.1         | 6.4               | 0.4         | 52.6                    |
| Disposals                                    | -3.8           | -0.6         | -1.3              | -1.2        | -6.9                    |
| Divestment of businesses                     | -1.5           | -0.3         | 0.0               | -0.2        | -2.0                    |
| Translation exchange differences             | -125.7         | -3.1         | -1.0              | -1.2        | -131.0                  |
| <b>30 June 2024</b>                          | <b>2,161.5</b> | <b>81.1</b>  | <b>28.1</b>       | <b>33.7</b> | <b>2,304.4</b>          |
| Additions                                    | 49.5           | 20.1         | 5.2               | 2.4         | 77.2                    |
| Disposals                                    | -5.0           | -0.1         | -2.2              | -4.1        | -11.4                   |
| Reclassifications                            | 0.0            | 0.0          | 0.0               | 0.0         | 0.0                     |
| Divestment of businesses                     | 0.0            | 0.0          | -0.9              | 0.0         | -0.9                    |
| Translation exchange differences             | -1.7           | -0.6         | -0.3              | -0.6        | -3.2                    |
| <b>1 July 2023</b>                           | <b>2,118.7</b> | <b>61.7</b>  | <b>26.3</b>       | <b>36.0</b> | <b>2,242.7</b>          |

## Accounting principles

**Intangible assets** are capitalized at cost and amortized using the straight-line method over their useful life.

Goodwill represents the excess of the consideration transferred, including any non-controlling interest in the acquired business, and the book value of any prior equity interest in the acquired business at the acquisition date, over the fair value of the Group's share of the net assets acquired. It excludes the separate capitalization of intangible assets that were not previously recognized. If the purchase price includes elements contingent on future performance, these are estimated and recognized at the acquisition date. Any differences arising when the final purchase price is determined will result in an adjustment to the goodwill (refer to note on [business combinations and divestments \(4.3\)](#)). The estimated useful life of goodwill is determined on a case-by-case basis and does not exceed 20 years.

Development costs are recognized as an asset when specific recognition criteria are met, and it is determined that the recognized amount is recoverable through future economic benefits.

Other intangibles primarily consist of licenses, patents, and advance payments. The useful life of software, developments, and other intangible assets is determined on a case-by-case basis and ranges from 2 to 5 years.

## Use of accounting estimates

Property, plant, and equipment as well as intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To determine whether impairment exists, estimates are made of the expected future cash flows arising from the use or the net selling price of the asset.

## 2.4 Provisions

| CHF million                    | Warranty and customer returns | Restructuring | Other       | Total        |
|--------------------------------|-------------------------------|---------------|-------------|--------------|
| <b>Provisions 30 June 2025</b> | <b>17.6</b>                   | <b>50.6</b>   | <b>6.1</b>  | <b>74.3</b>  |
| current                        | 17.6                          | 38.7          | 4.8         | 61.1         |
| non-current                    | 0.0                           | 11.9          | 1.3         | 13.2         |
| <b>Provisions 30 June 2024</b> | <b>18.0</b>                   | <b>74.1</b>   | <b>14.2</b> | <b>106.3</b> |
| current                        | 18.0                          | 55.5          | 13.3        | 86.8         |
| non-current                    | 0.0                           | 18.6          | 0.9         | 19.5         |

| CHF million                      | Warranty and customer returns | Restructuring | Other       | Total        |
|----------------------------------|-------------------------------|---------------|-------------|--------------|
| <b>Provisions 30 June 2025</b>   | <b>17.6</b>                   | <b>50.6</b>   | <b>6.1</b>  | <b>74.3</b>  |
| Additions                        | 10.5                          | 8.9           | 3.1         | 22.5         |
| Releases                         | -5.7                          | -0.8          | -5.0        | -11.5        |
| Usage                            | -4.5                          | -29.9         | -5.6        | -40.0        |
| Translation exchange differences | -0.7                          | -1.7          | -0.6        | -3.0         |
| <b>Provisions 30 June 2024</b>   | <b>18.0</b>                   | <b>74.1</b>   | <b>14.2</b> | <b>106.3</b> |
| Additions                        | 15.0                          | 74.9          | 11.5        | 101.4        |
| Releases                         | -0.9                          | -0.1          | -1.6        | -2.6         |
| Usage                            | -6.9                          | -0.9          | -2.9        | -10.7        |
| Translation exchange differences | -0.2                          | 0.2           | -0.1        | -0.1         |
| <b>Provisions 1 July 2023</b>    | <b>11.0</b>                   | <b>0.0</b>    | <b>7.3</b>  | <b>18.3</b>  |

The provision for warranty and customer returns covers customer warranty claims and voluntary concessions as well as customer returns.

Restructuring provisions relate to the Shape4Growth and commercial transformation programs, which dormakaba announced on 3 July 2023, respectively on 20 November 2024.

Other provisions mainly comprise those relating to environmental risks, litigation, and sales agents' indemnities.

## Accounting principles

Provisions are recognized when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that a use of resources will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

A restructuring is a program planned and controlled by the Management that materially changes the manner in which the business is conducted. Costs relating to restructuring plans or agreements, including the reshaping of the organization, the discontinuation of certain activities, the streamlining of facilities and operations, and other restructuring measures, are recorded in the period in which the Group commits itself to a detailed formal plan. No provisions are recorded for future expenses that are linked to a future benefit.

## Use of accounting estimates

In the course of their ordinary operating activities, Group companies can face claims from third parties. Provisions for pending claims are measured on the basis of the information available and a realistic estimate of the expected outflow of resources. The outcome of these proceedings may result in claims against the Group that cannot be met at all or in full through provisions or insurance cover.

Significant judgment is required to determine the costs of restructuring plans. The actual cost might deviate from the original plan.

## 2.5 Employee benefit liabilities

| CHF million  | Financial year ended<br>30.06.2025   | Financial year ended<br>30.06.2024 |                         |  |  | Financial year ended<br>30.06.2025                 | Financial year ended<br>30.06.2024 |
|--|--------------------------------------|------------------------------------|-------------------------|--|--|--|------------------------------------|
|  |                                      |                                    |                         | Change to previous year period or recognized in current result of the period, respectively | Contributions concerning the business period |  |                                    |
|  | Economic part of the dormakaba Group |                                    | Translation differences |  |  | Pension benefit expenses within personnel expenses |                                    |
| <b>Total accrued pension and other employee benefits</b> | <b>246.3</b>                         | <b>253.2</b>                       |                         |  |  |  |                                    |
| Other long-term employee benefits                        | 29.0                                 | 27.5                               |                         |  |  |  |                                    |
| <b>Pension benefit obligations</b>                       | <b>217.3</b>                         | <b>225.7</b>                       | <b>-6.4</b>             | <b>-2.0</b>  | <b>32.4</b>                                  | <b>30.4</b>  | <b>33.0</b>                        |
| Pension institutions with surplus <sup>1</sup>           |                                      |                                    |                         |  | 13.8   | 13.8   | -                                  |
| Pension institutions without surplus/deficit             |                                      |                                    |                         |  | 15.2   | 15.2   | 28.0                               |
| Pension institutions without own assets                  | 217.3                                | 225.7                              | -6.4                    | -2.0   | 3.4  | 1.4  | 5.0                                |

<sup>1</sup> In 2024/25, expenses related to Swiss pension plans are reported under pension institutions with surplus due to free funds.

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
| <b>Pension benefit expenses within personnel expenses</b>                             | <b>30.4</b>                        | <b>33.0</b>                        |
| Decrease/increase in economic obligation from pension institutions without own assets | 1.4                                | 5.0                                |
| <b>Contributions and changes to employer contribution reserves</b>                    | <b>29.0</b>                        | <b>28.0</b>                        |
| Contributions to pension institutions from Group entities                             | 29.0                               | 28.0                               |

Pension benefit expenses from pension institutions with surplus relate exclusively to Swiss pension plans. In the previous year, these expenses were reported under pension institutions without surplus/benefits due to the absence of free funds. Swiss pension plans are valued annually in December in accordance with Swiss GAAP FER 26. As of December 2024, free funds were accumulated, while the coverage rate is 118.3%, based on an applied technical interest rate of 1.5% (December 2023: no free funds, coverage rate 115.5%, technical interest rate 1.5%).

Pension institutions without own assets are assessed annually at the financial year-end. These primarily relate to pension liabilities of Group companies in Germany, Austria, and Italy.

Other long-term employee benefits mainly consist of provisions for anniversary and long-service awards, lump-sum payments at the end of service, and part-time retirement solutions.

## Accounting principles

There are various pension plans in existence within the Group, which are individually aligned with local conditions in the respective countries. The plans are financed either by means of contributions to legally independent pension/insurance funds or by recognition as liabilities in the balance sheet of the respective Group companies. An economic obligation or an economic benefit arising from a Swiss pension scheme is determined from the statements made on the basis of Swiss GAAP FER 26 "Accounting of Pension Plans" and are recognized in the balance sheet accordingly. The provision for pension plans of foreign subsidiaries which are not organized as independent legal entities is determined based on the local valuation methods.

## Use of accounting estimates

dormakaba Group operates pension plans in various countries. The calculation of pension provisions for plans that do not have their own assets is based on actuarial assumptions, which may differ from the actual results.

# 2.6 Other assets and liabilities

## Other assets

| CHF million                                     | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------|------------------------------------|------------------------------------|
| <b>Other current assets</b>                     |      | <b>71.1</b>                        | <b>67.9</b>                        |
| Prepaid expenses                                |      | 18.7                               | 21.9                               |
| Retentions                                      |      | 7.1                                | 10.7                               |
| Sales, withholding, and other recoverable taxes |      | 40.1                               | 33.4                               |
| Fair value of forward contracts                 | 3.4  | 4.0                                | 0.1                                |
| Other receivables and miscellaneous             |      | 1.2                                | 1.8                                |
| <b>Non-current financial assets</b>             |      | <b>37.7</b>                        | <b>44.2</b>                        |
| Loans   |      | 5.3                                | 12.8                               |
| Pension-related assets                          |      | 12.4                               | 16.1                               |
| Long-term prepaid expenses                      |      | 5.4                                | 6.5                                |
| Long-term held securities                       |      | 14.6                               | 8.8                                |

## Accounting principles

Long-term held securities are recorded at fair value. All realized and unrealized gains and losses are recognized in the income statement. Other non-current financial assets are stated at amortized cost less valuation adjustments.

# Other liabilities

| CHF million  | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| Accrued and other current liabilities  |      | 406.1                              | 419.4                              |
| Advances from customers  |      | 52.6                               | 51.8                               |
| Deferred income  |      | 41.6                               | 43.8                               |
| Sales, withholding, and other tax payable  |      | 41.9                               | 39.9                               |
| Payables to social security and pension fund   |      | 14.9                               | 15.2                               |
| Accruals for salary payments, bonuses, vacation, overtime, and other employee benefits |      | 136.8                              | 152.5                              |
| Accrued interest   |      | 9.8                                | 9.7                                |
| Fair value of forward contracts  | 3.4  | 0.0                                | 3.2                                |
| Other accruals and current non-interest-bearing liabilities                            |      | 108.5                              | 103.3                              |

Current borrowings and other non-current liabilities are disclosed in the note on [capital management \(3.1\)](#), as this information relates to capital management disclosures.

## Accounting principles

Financial liabilities measured at amortized cost are initially recorded at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds from disposal (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest method.

## 3. Capital and financial risk management

This section outlines the principles and procedures applied to manage the capital structure and the financial risks to which the Group is exposed. Detailed information on dormakaba Group's sources of funding, such as credit facilities and bonds, are also provided here. In addition, the details of the share capital, treasury shares, earnings per share, and dividends are disclosed in this section.

### 3.1 Capital management

Capital management has the following objectives:

- securing sufficient liquidity to meet the Group's needs to fulfil its financial obligations;
- securing sufficient funding capacity for future investments and acquisitions;
- ensuring creditworthiness;
- achieving an appropriate risk-adjusted return for investors.

In response to ongoing economic and geopolitical uncertainties, including trade tariffs or the war in Ukraine, dormakaba has maintained a strong focus on tightly managing cash positions and net working capital. This includes stringent credit management, disciplined collection of trade receivables, and careful cash conversion to effectively mitigate risks. Daily monitoring of liquidity and financial debt status at Group level, including oversight of financial covenants and undrawn credit facilities, remains a key priority. Alongside these cash management efforts, dormakaba also conducts regular reviews of safety stocks to ensure supply capabilities amidst ongoing supply chain challenges, further reinforcing the company's financial stability.

### Borrowings and other financial liabilities

| CHF million                                      | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| <b>Current borrowings</b>                        | <b>322.9</b>                       | <b>6.2</b>                         |
| Short-term bank loans and overdrafts             | 2.3                                | 5.0                                |
| Bonds - short-term                               | 320.0                              | 0.0                                |
| Current portion of other non-current liabilities | 0.6                                | 1.2                                |
| <b>Non-current liabilities</b>                   | <b>480.4</b>                       | <b>599.0</b>                       |
| Bonds - long-term                                | 474.0                              | 594.6                              |
| Other non-interest bearing liabilities           | 2.9                                | 0.1                                |
| Other interest-bearing liabilities               | 3.5                                | 4.3                                |



## Credit facility

As of 30 June 2025, short-term bank loans and overdrafts amount to CHF 2.3 million (2023/24: CHF 5.0 million).

In October 2024, the syndicated credit facility of CHF 525 million was extended by two years to its final maturity on 31 December 2027. The CHF 200 million increase option remains available. The sustainability link, which solely affected the interest rate, was not continued due to the static KPI definition in a changing environment. The facility's sole financial covenant is the leverage ratio. It is calculated based on net debt relative to (reported) EBITDA for the past 12 months as of June and December. As of 30 June 2025 and throughout the 2024/25 financial year, dormakaba complied with the financial covenant.

## Net debt

The key figures, including the maturities, as of 30 June 2025 and 30 June 2024 are disclosed below.

| CHF million                                | Financial year ended 30.06.2025 |              |              |              | Financial year ended 30.06.2024 |              |              |              |
|--|---------------------------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|
|  | Up to 1 year                    | 2 to 5 years | Over 5 years | Total        | Up to 1 year                    | 2 to 5 years | Over 5 years | Total        |
| Short-term bank loans and overdrafts       | 2.3                             |              |              | 2.3          | 5.0                             |              |              | 5.0          |
| Bonds                                      | 320.0                           | 474.0        |              | 794.0        |                                 | 594.6        |              | 594.6        |
| Other liabilities                          | 0.6                             | 4.0          | 2.4          | 7.0          | 1.2                             | 1.7          | 2.7          | 5.6          |
| Cash and cash equivalents                  | -445.1                          |              |              | -445.1       | -150.4                          |              |              | -150.4       |
| <b>Net debt</b>                            | <b>-122.2</b>                   | <b>478.0</b> | <b>2.4</b>   | <b>358.2</b> | <b>-144.2</b>                   | <b>596.3</b> | <b>2.7</b>   | <b>454.8</b> |
| Adjusted EBITDA                            |                                 |              |              | 445.0        |                                 |              |              | 416.9        |
| <b>Net debt/Adjusted EBITDA (Leverage)</b> |                                 |              |              | <b>0.8x</b>  |                                 |              |              | <b>1.1x</b>  |

The interest expenses for short-term bank loans and overdrafts are recorded within other interest expenses. Interest expenses are disclosed in detail in the note on the [financial result \(1.5\)](#).

## Accounting principles

Financial liabilities measured at amortized cost are initially recorded at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds of disposal (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest method.

# Bonds

dormakaba Finance AG issued bonds with a total nominal value of CHF 795 million:

| CHF million   | Coupon<br>% p.a. | Financial year ended<br>30.06.2025 | Coupon<br>% p.a. | Financial year ended<br>30.06.2024 |
|---|------------------|------------------------------------|------------------|------------------------------------|
| <b>Bonds (at fixed interest rates)</b>  |                  | <b>794.0</b>                       |                  | <b>594.6</b>                       |
| CHF 320 million bond 2017 – 2025<br>Payment date: 13 October 2017<br>Issue price: 100.46% | 1.000            | 320.0                              | 1.000            | 320.1                              |
| CHF 275 million bond 2022 – 2027<br>Payment date: 14 October 2022<br>Issue price: 100.00% | 3.750            | 274.7                              | 3.750            | 274.5                              |
| CHF 200 million bond 2025 – 2030<br>Payment date: 18 June 2025<br>Issue price: 100.012%   | 1.375            | 199.3                              | –                | –                                  |

The interest expenses for the bonds amount to CHF 13.7 million in 2024/25 (2023/24: CHF 13.6 million). This is disclosed in the note on the [financial result \(1.5\)](#).

## Accounting principles

Bonds are initially recorded at issue price, net of issue costs. Issue costs as well as any discount or premium are recognized in the financial result of the income statement over the period of each bond.

Primary statements

Performance

Operating assets and liabilities

Capital and financial risk management

Other financial information

Other disclosures

Report of the statutory auditor

## 3.2 Share capital and treasury shares

### Share capital

As of 30 June 2025, the share capital comprised 4,200,026 registered shares with a par value of CHF 0.10 each. The shares are listed on the SIX Swiss Exchange (DOKA/ISIN CH0011795959).

Conditional capital as of 30 June 2025 amounted to CHF 42,438.40.

The Company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 5 October 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 420,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital. No shares were issued out of authorized capital in the 2024/25 financial year.

### Treasury shares

Treasury shares are recorded as a negative balance within equity and are disclosed in the consolidated statement of changes in equity. These registered shares are predominantly intended for share-based compensation. Further information about the long-term incentive stock award plans are disclosed in the note on [personnel expenses \(1.3\)](#) and within the [Compensation Report](#).

| Equity and treasury shares                      | Number of shares | Financial year ended 30.06.2025        |                                | Number of shares | Financial year ended 30.06.2024        |                                |
|---|------------------|--|--------------------------------|------------------|--|--------------------------------|
|   |                  | Transaction (Ø) price in CHF per share | Treasury shares in CHF million |                  | Transaction (Ø) price in CHF per share | Treasury shares in CHF million |
| <b>Treasury shares at the end of the period</b> | <b>41,333</b>    | <b>673.08</b>                          | <b>27.8</b>                    | <b>9,027</b>     | <b>630.28</b>                          | <b>5.7</b>                     |
| Purchases of treasury shares                    | 38,500           | 671.78                                 | 25.9                           | 77               | 463.50                                 | 0.0                            |
| Shares awarded (share-based compensation)       | -6,194           | 602.64                                 | -3.8                           | -4,627           | 751.64                                 | -3.4                           |
| Treasury shares at the beginning of the period  | 9,027            | 630.28                                 | 5.7                            | 13,577           | 672.58                                 | 9.1                            |

| Number of shares                | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|---------------------------------|---------------------------------|---------------------------------|
| <b>Total shares allocated</b>   | <b>6,194</b>                    | <b>4,627</b>                    |
| Performance shares (LTIP)       | 4,386                           | 1,992                           |
| Restricted shares (BoD Members) | 1,808                           | 2,635                           |

Further information on the long-term incentive stock award plans is included in the [Compensation Report](#).

## 3.3 Earnings per share and dividends

### Earnings per share

| Number of shares,<br>except where indicated                        | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| Net profit attributable to the owners of the parent in CHF million | 97.9                               | 42.2                               |
| <b>For basic number of shares</b>                                  |                                    |                                    |
| <b>Number of shares outstanding at the end of the period</b>       | <b>4,158,693</b>                   | <b>4,190,999</b>                   |
| Own shares (acquired)/reissued                                     | -32,306                            | 4,550                              |
| Number of shares outstanding at the beginning of the period        | 4,190,999                          | 4,186,449                          |
| Weighted average number of shares outstanding (basic)              | 4,183,214                          | 4,187,853                          |
| <b>Basic earnings per share in CHF</b>                             | <b>23.4</b>                        | <b>10.1</b>                        |
| <b>For diluted number of shares</b>                                |                                    |                                    |
| Weighted average number of shares outstanding (basic)              | 4,183,214                          | 4,187,853                          |
| Eligible shares under stock award plans                            | 42,381                             | 39,133                             |
| Weighted average number of shares outstanding (diluted)            | 4,225,595                          | 4,226,986                          |
| <b>Diluted earnings per share in CHF</b>                           | <b>23.2</b>                        | <b>10.0</b>                        |

The earnings per share is calculated based on the profit attributable to the owners of the parent only. Net profit attributable to minority interests is not taken into account. The minorities represent mainly the shareholders, who hold 47.5% of the shares of dormakaba Holding GmbH + Co. KGaA, a direct subsidiary of the Group parent, dormakaba Holding AG, which holds the remaining 52.5%. The legal subsidiaries are disclosed in the note on the [legal structure of the dormakaba Group \(5.4\)](#).

## Accounting principles

Basic earnings per share is calculated by dividing net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the reporting period.

The diluted earnings per share includes all potentially dilutive effects.

## Dividends

| CHF million,<br>except where indicated              | CHF per<br>share <sup>1</sup> | Financial year<br>ended<br>30.06.2025 <sup>2,3</sup> | CHF per<br>share | Financial<br>year ended<br>30.06.2024 <sup>4</sup> | CHF per<br>share | Financial<br>year ended<br>30.06.2023 <sup>5</sup> |
|---|-------------------------------|--|------------------|--|------------------|--|
| <b>Dividend for the financial year</b>              | <b>9.20</b>                   | <b>38.3</b>  | <b>8.00</b>      | <b>33.5</b>  | <b>9.50</b>      | <b>39.8</b>  |
| Net profit attributable to the owners of the parent |                               | 97.9   |                  | 65.6   |                  | 76.9   |
| Dividend payout ratio in %                          |                               | 39.1   |                  | 51.1   |                  | 51.7   |

<sup>1</sup> Proposal to the AGM; dividend will be paid from 27 October 2025.

<sup>2</sup> The dividend for the financial year is calculated on the basis of the outstanding shares at the end of the financial year (estimated final dividend payable, subject to AGM approval and variations in the number of shares up to the recording date). This dividend was not recognized as a liability as at 30 June 2025 and will be recognized in subsequent consolidated financial statements.

<sup>3</sup> The BoD decided for FY 2024/25 not to adjust the net profit attributable to owners of the parent company when determining the dividend proposal (excluding goodwill amortization would lead to a dividend payout ratio of 34.4%).

<sup>4</sup> In line with the BoD's decision to exclude the goodwill amortization impact when determining the dividend proposal, the net profit attributable to owners of the parent company was adjusted by CHF 23.4 million (CHF 44.5 million goodwill amortization impact less minorities of 47.5%).

<sup>5</sup> In line with the BoD's decision not to adjust the impact of the goodwill amortization when determining the dividend, the net profit attributable to owners of the parent company was adjusted by CHF 31.2 million (CHF 59.5 million goodwill amortization impact less minorities of 47.5%).

Dividends are distributed annually. dormakaba has revised its previous dividend policy, which was based on distributing at least 50% of its net profit. The company now aims to maintain or increase the dividend per share each year, regardless of short-term fluctuations in earnings. The approach reflects the Group's focus on delivering consistent shareholder returns while preserving the financial flexibility needed for long-term growth and value creation.

For 2024/25 financial year the Board is proposing a dividend of CHF 9.20 per share to the AGM on 21 October 2025. The dividend distribution is proposed in the form of distribution from statutory retained earnings of the parent entity, dormakaba Holding AG. After approval of this proposal by the AGM, the dividend distribution will be paid out as from 27 October 2025 according to the instructions received: CHF 9.20 (2023/24: CHF 8.00) gross per listed registered share at CHF 0.10 par value.

## 3.4 Financial risk management

The tasks of the BoD include identifying risks, determining suitable measures, and implementing these measures or having them implemented. The BoD of dormakaba Holding AG conducted a regular Group-wide risk assessment in the year under review and determined the risks to be managed at particular management levels.

The global economic environment remained largely stable, supported by decreasing interest rates and governmental infrastructure packages, while trade tariffs and geopolitical tensions in the fourth quarter of 2024/25 financial year increased fears for higher inflation and less investment activity. In response, the Group Management has continued its comprehensive response strategy, ensuring that relevant reporting is provided to the EC and BoD. The measures are designed to safeguard employees, minimize disruptions to business operations and supply chains, and ensure that the focus remains on strong cash conversion and capital management.

dormakaba has continued its robust financial management and forecasting practices to maintain entrepreneurial flexibility and financial stability. This includes daily monitoring of liquidity and financial debt status, encompassing financial covenants and undrawn credit facilities at Group level. Additionally, the solvency and credit spreads of all business banks are carefully evaluated, bank balances are managed within a risk budget, and excess cash is concentrated efficiently. The Ukraine Taskforce has maintained and enforced stringent sanction controls and business adjustments for Russia. This approach ensures that operating risks are effectively addressed, reported, and measures are taken.

## Liquidity risk

Liquidity risk arises due to the possibility that dormakaba Group might experience difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Liquidity risk is managed centrally by Group Treasury. The Group aims, secured by solid free cash flow, to balance funding continuity and flexibility, considering funding for the ongoing transformation and restructuring programs to ensure adequate liquidity for strategic initiatives. To avoid excessive refinancing in any single period, the Group maintains a diversified spread of maturities and ensures funding flexibility by securing a mix of uncommitted and committed credit lines with a range of counterparties and employing various financing instruments.

## Credit risk

Credit risk is the risk of loss if a counterparty fails to fulfil its obligations to dormakaba Group. Hence, dormakaba Group is exposed to credit risk arising from financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments such as trade receivables, other current assets, and non-current financial assets.

Cash and cash equivalents are mainly held in the form of current accounts, current fixed-term deposits or money market funds. Counterparty risks with financial institutions are monitored continuously and are minimized by the Group limiting its relationships to high-ranking banks only and limiting cash balances within a risk budget or level of national deposit protection schemes.

Trade receivables are monitored on an ongoing basis locally and via Group management reporting procedures. The danger of cluster risks with trade receivables is limited due to the large number and wide geographical spread of customers. The extent of the credit risk is determined mainly by the individual characteristics of each customer. The assessment of this risk involves a review of the customer’s creditworthiness based on its financial situation and experience. The maturity analysis of trade receivables is disclosed in the note on [trade receivables \(2.1\)](#).

## Interest rate risk

Interest rate risk is the risk that the Group’s financial situation is impacted by changes in interest rates.

dormakaba Group’s interest rate risk arises from its short-term borrowings while the long-term borrowings have a fixed coupon. Management strives for a well-balanced mix of long- and short-term interest rate exposure, taking into consideration the planned funding requirements. Funding and related interest are managed centrally by Group Treasury.

# Foreign currency exposure

## Translation risk

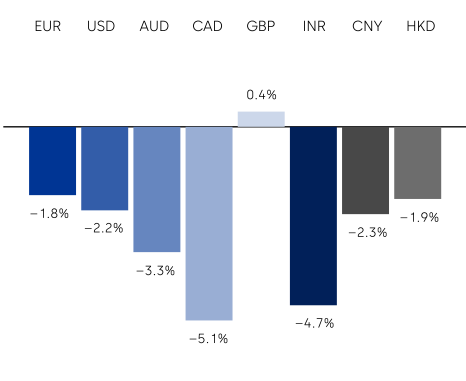
dormakaba Group does not actively manage the translation risk.

In the 2024/25 financial year, the Group's equity was negatively impacted in the amount of CHF 44.6 million by foreign currency translation (2023/24: CHF 7.2 million negative impact).

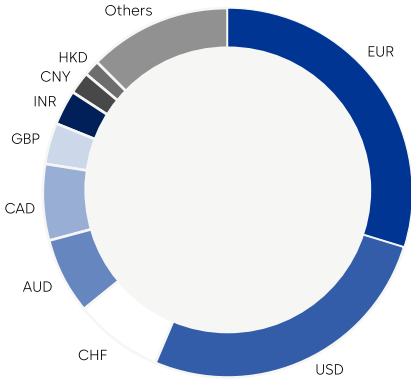
The key exchange rates based on net sales in foreign currencies are disclosed in the table below:

| Currency rates (CHF),<br>net sales (CHF million) | Net sales<br>30.06.2025 | Exchange<br>rate<br>30.06.2025 | Average<br>rate<br>2024/25 | Net sales<br>30.06.2024 | Exchange<br>rate<br>30.06.2024 | Average<br>rate<br>2023/24 |
|--|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------------------|----------------------------|
| Total net sales                                  | 2,870.1                 |                                |                            | 2,837.1                 |                                |                            |
| EUR  | 859.7                   | 0.936                          | 0.943                      | 820.3                   | 0.962                          | 0.960                      |
| USD  | 763.4                   | 0.800                          | 0.867                      | 754.9                   | 0.899                          | 0.887                      |
| CHF  | 220.1                   | 1.000                          | 1.000                      | 211.8                   | 1.000                          | 1.000                      |
| AUD  | 197.7                   | 0.522                          | 0.562                      | 199.9                   | 0.597                          | 0.581                      |
| CAD  | 187.0                   | 0.584                          | 0.622                      | 175.9                   | 0.656                          | 0.655                      |
| GBP  | 107.5                   | 1.096                          | 1.122                      | 110.5                   | 1.136                          | 1.117                      |
| INR  | 84.1                    | 0.009                          | 0.010                      | 78.6                    | 0.011                          | 0.011                      |
| CNY  | 57.9                    | 0.112                          | 0.121                      | 60.1                    | 0.126                          | 0.124                      |
| HKD  | 41.2                    | 0.102                          | 0.111                      | 49.1                    | 0.115                          | 0.113                      |
| Net sales in other currencies                    | 351.5                   |                                |                            | 376.0                   |                                |                            |

June 2024 – June 2025  
Change of average FX-rate in relation to CHF



2024/25  
Net sales exposure



In the 2024/25 financial year, dormakaba Group's sales growth was negatively impacted by foreign currency translations in the amount of CHF 65.0 million (2023/24: CHF 139.5 million negative impact) and its adjusted EBITDA negatively by CHF 10.0 million (2023/24: CHF 21.5 million negative impact).



Transaction risk

Management monitors foreign exchange risks on a regular basis. When management deems it appropriate to do so, dormakaba uses derivative financial instruments to manage its transaction risk exposure to fluctuations in exchange rates.

Foreign exchange risks relating to intercompany loans are covered fully by forward exchange contracts with third parties. The external counterparties involved are high-ranking financial institutions. dormakaba enters into financial transactions only to hedge against a related off-balance-sheet risk or a highly probable future business transaction. No uncovered short transactions are entered into.

Intercompany invoicing is structured in a way that foreign exchange risks within the dormakaba Group are concentrated in the manufacturing units or logistic hubs. The use of a group netting system with intercompany payment terms of up to 60 days reduces the intercompany exposure and foreign exchange risk. The third party and intercompany cross-currency exposures are reduced through natural hedges or using financial instruments.

dormakaba Group actively manages the transaction risk arising from third party and intercompany cross-currency exposures in foreign currencies.

The following currency forward contracts for hedging purposes existed as at the balance sheet date:

| CHF million                                      | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| Contract value                                   | 377.7                              | 446.3                              |
| Fair value – held-for-trading, net               | 4.0                                | –3.1                               |
| Assets from fair value of forward contracts      | 4.0                                | 0.1                                |
| Liabilities from fair value of forward contracts | 0.0                                | –3.2                               |

In the 2024/25 financial year, the net foreign exchange loss amounted to CHF 6.9 million (2023/24: loss of CHF 2.6 million). Foreign currency effects arising from intercompany loans are hedged. Cash flows from intercompany hedging activities totalled CHF 25.1 million (2023/24: CHF 2.2 million) in the reporting year and are presented under cash flows from financing activities. The related interest costs of CHF 14.0 million (2023/24: CHF 12.5 million) are reported within net cash from operating activities.

Accounting principles

Derivative financial instruments for the purpose of hedging balance sheet items are recorded using the same valuation principles as applied to the underlying hedged positions.

## 4. Other financial information

This section provides details on the various commitments and contingencies as well as information about associated companies, acquisitions, and legal subsidiaries including the Group companies' shareholdings.

### 4.1 Commitments and contingencies

#### Lease commitments

Operating lease payments are charged to income (CHF 40.4 million in 2024/25 and CHF 42.8 million in 2023/24) on a straight-line basis over the lease term. The following table shows the future minimum lease payments resulting from non-cancellable operating leases:

| CHF million  | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| <b>Future payment commitments for operating leases</b> | <b>175.9</b>                       | <b>171.7</b>                       |
| Up to 1 year   | 39.2                               | 38.9                               |
| 2 to 5 years   | 93.9                               | 83.1                               |
| Over 5 years   | 42.8                               | 49.7                               |

Operating lease commitments mainly refer to the lease of buildings used for operational purposes.

### Accounting principles

Operating lease agreements are lease agreements that do not qualify as finance leases and are not capitalized in the balance sheet.

### Other commitments and contingencies

| CHF million  | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| Current endorsement liabilities                              | 2.0                                | 1.1                                |
| <b>Investments committed to purchase from third parties:</b> |                                    |                                    |
| Property, plant, and equipment                               | 13.6                               | 9.2                                |
| Intangible assets  | 0.1                                | 0.4                                |

## 4.2 Equity accounted investments

| CHF million  | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| Investments in associates at the end of the period       | 0.3                                | 0.0                                |
| Increase of investments in associates                    | 0.4                                | 0.0                                |
| Sale of investments in associates                        | 0.0                                | −1.0                               |
| Share of profit (loss)                                   | −0.1                               | 0.1                                |
| Investments in associates at the beginning of the period | 0.0                                | 0.9                                |
| Result from associates                                   | −0.1                               | 11.6                               |
| Share of profit (loss)                                   | −0.1                               | 0.1                                |
| Profit (loss) from sale of investments in associates     | 0.0                                | 11.5                               |

dormakaba Access Solutions (China) Ltd. signed an agreement on 3 April 2025 to form a joint venture with Guangdong Kinlong Precision Products Co., Ltd., a subsidiary of Guangdong Kinlong Hardware Products Co., Ltd. (“Kinlong”). Kinlong is the leading Chinese construction and architectural hardware company. Through this joint venture, dormakaba enhances its go-to-market in the strongly growing Chinese hospitality vertical.

### Accounting principles

Investments in associates and joint ventures where dormakaba Group exercises significant influence but does not have control (i.e. usually an interest between 20% and 50%) are accounted for using the equity method of accounting. Under the equity method, investments in associated companies and joint ventures are initially recognized at costs and the carrying amount is increased or decreased to recognize dormakaba Group’s share of the profit or loss of the associate or joint venture after the date of acquisition. Profit and loss are attributed to the owners of the parent and to the minority interests, even if this results in a negative balance.

## 4.3 Business combinations and divestments

### Business combinations

The following table summarizes all considerations paid for businesses, as well as the assets and liabilities acquired and recognized at fair value as at the acquisition date for the 2024/25 financial year and 2023/24 in comparison.

| CHF million                                | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
|  | Total                              | Total                              |
| <b>Total consideration</b>                 | <b>5.9</b>                         | <b>-2.1</b>                        |
| Cash paid                                  | 2.9                                | 4.2                                |
| Deferred payment                           | 2.9                                | -6.3                               |
| Acquisition-related costs                  | 0.1                                | 0.0                                |
| <b>Identifiable assets and liabilities</b> | <b>1.3</b>                         | <b>0.0</b>                         |
| Cash and cash equivalents                  | 0.3                                | 0.0                                |
| Trade receivables                          | 1.0                                | 0.0                                |
| Inventories                                | 0.3                                | 0.0                                |
| Other current assets                       | -0.2                               | 0.0                                |
| Property, plant, and equipment             | 0.7                                | 0.0                                |
| Trade payables                             | -0.2                               | 0.0                                |
| Current income tax liabilities             | -0.2                               | 0.0                                |
| Accrued and other current liabilities      | -0.4                               | 0.0                                |
| <b>Goodwill<sup>1</sup></b>                | <b>4.6</b>                         | <b>-2.1</b>                        |

<sup>1</sup> Goodwill is capitalized or adjusted within intangible assets and disclosed in note on property, plant, and equipment/intangible assets (2.3).

In the period reported, dormakaba acquired Montagebedrijf Van den Berg B.V. ("Van den Berg") in Bunschoten (NL) as per 1 January 2025. Van den Berg contributed CHF 2.6 million to net sales in the financial year ended 30 June 2025 and generated net sales of CHF 2.9 million from 1 July 2024 until the acquisition date.

In the previous year, no acquisitions were made. The change in deferred payments of CHF 6.3 million is related to acquisitions from previous years. Of this amount, CHF 4.2 million was paid out, while CHF 2.1 million was recorded against goodwill. Goodwill is capitalized within intangible assets and disclosed in the note on [property, plant, and equipment/intangible assets \(2.3\)](#).

## Business divestments

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
|   | Total                              | Total                              |
| <b>Total consideration</b>                          | <b>2.4</b>                         | <b>0.1</b>                         |
| Cash consideration                                  | 1.3                                | 0.1                                |
| Deferred expenses/payment                           | 2.6                                | 0.0                                |
| Divestment-related costs                            | -1.5                               | 0.0                                |
| <b>Assets and liabilities divested</b>              | <b>4.5</b>                         | <b>1.1</b>                         |
| Cash and cash equivalents                           | 0.6                                | 0.2                                |
| Trade receivables                                   | 2.2                                | 0.0                                |
| Inventories   | 2.5                                | 0.0                                |
| Other current assets                                | 0.7                                | 0.0                                |
| Property, plant, and equipment                      | 1.7                                | 0.0                                |
| Intangible assets                                   | 0.0                                | 1.5                                |
| Deferred income tax assets                          | 0.1                                | 0.0                                |
| Trade payables                                      | -1.6                               | -0.1                               |
| Accrued and other current liabilities               | -1.1                               | 0.0                                |
| Non-current borrowings                              | -0.4                               | 0.0                                |
| Deferred income tax liabilities                     | -0.2                               | -0.5                               |
| <b>Effects from divestments</b>                     | <b>-2.1</b>                        | <b>-1.0</b>                        |
| Amortization on goodwill                            | 0.6                                | 0.2                                |
| <b>Result from sale of subsidiaries<sup>1</sup></b> | <b>-2.7</b>                        | <b>-1.2</b>                        |

<sup>1</sup> Included in other operating expenses and disclosed in note on other operating expenses (1.4).

dormakaba divested the Kuwait entity dormakaba Kuwait for Ready Made Windows LLC to the local management team as per 19 February 2025. The business contributed CHF 1.3 million to net sales in the current financial year and generated net sales of CHF 3.3 million in the financial year ended 30 June 2024.

dormakaba divested the South African entity dormakaba South Africa (Pty) Ltd to the local management team as per 31 December 2024. The business contributed CHF 4.5 million to net sales in the current financial year and generated net sales of CHF 8.5 million in the financial year ended 30 June 2024.

dormakaba divested the Entrance System Automatics (ESA) Service Business in the United Kingdom as per 30 November 2024. The service business contributed CHF 8.0 million to net sales in the current financial year and generated net sales of CHF 20.4 million in the financial year ended 30 June 2024.

In the previous year, no material divestments were made.

## 5. Other disclosures

This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting estimates. In addition, it details any events occurring between the balance sheet date and the date at which the financial statements are approved by the BoD.

### 5.1 About this report

#### Parent company of the Group

The parent company of the Group is dormakaba Holding AG, a company limited by shares that is incorporated and domiciled in Rümlang (Switzerland). The address of its registered office is Hofwisenstrasse 24, 8153 Rümlang, Switzerland. The company is listed on the SIX Swiss Exchange.

#### Basis for preparation

These consolidated financial statements were approved for issue by the BoD on 29 August 2025 and will be presented for approval by the AGM on 21 October 2025.

The consolidated financial statements of dormakaba Group comply with Swiss law and have been prepared using the historical cost principle, except where disclosed in the accounting policies below, and in accordance with Swiss GAAP FER as a whole (GAAP = Generally Accepted Accounting Principles, FER = Fachempfehlung zur Rechnungslegung or "accounting and reporting recommendations"). Furthermore, the accounting complies with the provisions of the Listing Rules of SIX and Swiss company law. The accounting policies have been applied consistently by all Group companies. In the year under review, the Swiss GAAP FER accounting principles remained unchanged and dormakaba Group complies with all the requirements.

#### Currency conversion

The consolidated financial statements are presented in Swiss francs (CHF), which is dormakaba Group's presentation currency. Items included in the financial statements of each dormakaba Group company are measured using the currency of the primary economic environment in which that company operates (the "functional currency").

Foreign currency transactions are converted into the functional currency of the appropriate entity using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the income statement.

The assets and liabilities of subsidiaries reporting in currencies other than Swiss francs are translated at the exchange rates prevailing as at the balance sheet date. Income, expenses, cash flows, and other movement items are translated at average exchange rates for the period. All resulting exchange differences are recognized in equity. Upon consolidation, exchange differences arising from the translation of the net investment in foreign companies and from borrowings and other currency instruments designated as hedges of such investments are taken to equity. When a foreign operation is sold, exchange differences that were recorded in equity are recycled to the income statement as part of the gain or loss on the sale.

# Basis of consolidation

The consolidated financial statements of dormakaba Group include the operations of dormakaba Holding AG and all direct and indirect subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through its power over the entity. The consolidated accounts are based on the annual financial statements of the individual subsidiaries. All companies follow the uniform measurement and reporting practices prescribed by the Group. In applying the full consolidation method, the assets, liabilities, income, and expenses of all subsidiaries are included in their entirety. Minority interests in equity and profit are disclosed separately. Subsidiaries are consolidated from the date when control is acquired. The identifiable assets and liabilities are revalued and included according to the acquisition method. Any difference between the cost of acquisition and the fair value of the Group's share of net assets acquired constitutes goodwill. The net assets acquired excludes the separate capitalization of intangible assets that were not previously recognized. Subsidiaries sold are excluded from consolidation as of the date when control ceases. All intercompany balances, transactions, and intercompany profits are eliminated upon consolidation. Investments in associates and joint ventures where dormakaba Group exercises significant influence but does not exercise control (i.e. usually an interest between 20% and 50%) are accounted for using the equity method of accounting. Under the equity method, investments in associated companies and joint ventures are initially recognized at cost and the carrying amount is increased or decreased to recognize dormakaba Group's share of the profit or loss of the associate/joint venture after the date of acquisition. Profit and loss are attributed to the owners of the parent and to the minority interests, even if this results in a negative balance. Investments in which dormakaba Group does not have significant influence (i.e. dormakaba Group's interest is usually less than 20%) are recorded at cost.

Companies established or acquired or those in which the Group increases its interest and thereby obtains control during the year are consolidated as of the date of establishment or the date when control commences. Companies are deconsolidated as of the date that control effectively ceases upon disposal or a reduction in ownership interest. This rule is applied similarly to investments in associates.

The Group treats transactions with minority interests that do not result in a loss of control as transactions with the equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling interests and minority interests to reflect their relative interests in the subsidiary.

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# Use of estimates

The preparation of financial statements in accordance with Swiss GAAP FER requires the use of estimates and assumptions, which have an effect on the reported value of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported value of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events as well as actions that dormakaba Group may undertake in the future, the actual results may differ from the estimates.

The most important accounting estimates are described in the box at the end of the note to which they relate as per the following table:

| Use of accounting estimates                | Note     |
|--|----------|
| Deferred income taxes                      | 1.6      |
| Provisions                                 | 2.4      |
| Testing goodwill and assets for impairment | 2.3, 5.2 |
| Accrued pension costs and benefits         | 2.5      |

In accordance with Swiss GAAP FER, assets are subject to an impairment test based on indicators reflecting a possible impairment of the individual assets. Therefore, the following accounting estimates apply to all assets in general.

## Use of accounting estimates

For the purpose of testing impairment, goodwill and assets are grouped in cash-generating units for which cash flows are separately identifiable. The Group estimates the recoverable amount of those cash-generating units, which generally represent their value in use. Value in use is calculated using the discounted cash flow method. The estimates used in these calculations are based on updated budgets and medium-term plans covering a period of three years. Cash flows beyond the projection period are extrapolated in perpetuity.

When the carrying amount exceeds its recoverable amount, an impairment loss is recognized separately in the income statement. The recoverable amount is the higher of fair value less cost of disposal and value in use.



## 5.2 Alternative performance measures (APM)

Some of the key figures used by dormakaba to measure the financial performance are not defined by Swiss GAAP FER. The comparability of these figures with those of other companies might be limited. Explanations and reconciliations of these APMs are disclosed below.

### EBITDA and EBIT adjusted by items affecting comparability (IAC)

Earnings before interest, taxes, depreciation, and amortization (EBITDA) corresponds to the operating result (EBIT) before depreciation and amortization. By adjusting EBITDA and EBIT for items affecting comparability (IAC), transparency is further increased and the comparability of the Group's operational performance on a period-to-period basis is improved.

| CHF million, percentages of net sales   | Financial year ended<br>30.06.2025 |             | Financial year ended<br>30.06.2024 |             |
|---|------------------------------------|-------------|------------------------------------|-------------|
|   |                                    | %           |                                    | %           |
| <b>Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)</b> | <b>445.0</b>                       | <b>15.5</b> | <b>416.9</b>                       | <b>14.7</b> |
| Items affecting comparability (IAC) - EBITDA  | -44.7                              | -1.6        | -123.8                             | -4.4        |
| <b>EBITDA (Operating profit before depreciation and amortization)</b>                   | <b>400.3</b>                       | <b>13.9</b> | <b>293.1</b>                       | <b>10.3</b> |
| <b>Adjusted EBIT (Adjusted operating profit)</b>  | <b>366.1</b>                       | <b>12.8</b> | <b>344.0</b>                       | <b>12.1</b> |
| Items affecting comparability (IAC) - EBIT  | -69.4                              | -2.5        | -179.0                             | -6.3        |
| <b>EBIT (Operating profit)</b>  | <b>296.7</b>                       | <b>10.3</b> | <b>165.0</b>                       | <b>5.8</b>  |

IACs are defined as significant costs and income that, because of their exceptional nature, cannot be viewed as inherent to the Group's underlying performance. The content of these excluded items is summarized in the table below and the reconciliation with EBIT defined by Swiss GAAP FER is disclosed in the note on the [segment reporting \(1.1\)](#).

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
| <b>Items affecting comparability (IAC) - EBITDA</b> | <b>44.7</b>                        | <b>123.8</b>                       |
| Reorganization and restructuring expenses           | 41.0                               | 125.7                              |
| (Gain) Loss on divestment of businesses             | 3.0                                | 2.4                                |
| Other exceptional items                             | 0.7                                | -4.3                               |
| <b>Items affecting comparability (IAC) - EBIT</b>   | <b>69.4</b>                        | <b>179.0</b>                       |
| Depreciation and amortization <sup>1</sup>          | 24.7                               | 55.2                               |
| <b>Items affecting comparability (IAC) - EBITDA</b> | <b>44.7</b>                        | <b>123.8</b>                       |

<sup>1</sup> In 2024/25: CHF 24.7 million relates to amortization of goodwill (previous year: CHF 49.5 million) and is included in other operating expenses, disclosed in the note on other operating expenses (1.4).

Reorganization and restructuring expenses relate to dormakaba's transformation under the Shape4Growth strategy with the three value drivers emphasizing elevate performance, reduce complexity, and innovate & grow. These initiatives include the consolidation of the global production footprint, supplier base optimization, and the build-up and expansion of shared service centers. The program also encompasses commercial transformation efforts aimed at enhancing commercial productivity by automating processes and simplifying

customer interactions. Further measures include streamlining the product portfolio, harmonizing ERP systems, and optimizing IT infrastructure to drive efficiency and innovation. The transformation programs were publicly announced on 3 July 2023 and 20 November 2024.

Other exceptional items include significant revaluation gains or losses, property sales, and other material non-recurring items not inherent to the Group's core performance. Amortization, primarily of goodwill, is treated as IAC to ensure comparability with historical EBIT and other financial statements without goodwill amortization.

## Capital expenditure

Capital expenditure (Capex) consists of the additions in property, plant, and equipment and the additions of intangible assets excluding goodwill.

| CHF million   | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|---|------------------------------------|------------------------------------|
| <b>Capital expenditure</b>                          | <b>110.3</b>                       | <b>101.9</b>                       |
| Additions of property, plant, and equipment         | 74.5                               | 64.9                               |
| Additions of intangible assets (excluding goodwill) | 35.8                               | 37.0                               |

## Free cash flow

Free cash flow represents net cash from operating activities, adjusted for investments in property, plant, equipment, and intangible assets, as well as proceeds from their sales. Cash flows relating to acquisitions, divestments and changes in non-current financial assets are excluded.

| CHF million  | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------------------------------------|------------------------------------|
| <b>Free cash flow</b>                                | <b>176.9</b>                       | <b>197.0</b>                       |
| Additions of intangible assets                       | -35.7                              | -37.0                              |
| Proceeds from sale of property, plant, and equipment | 19.5                               | 9.4                                |
| Additions of property, plant, and equipment          | -71.4                              | -61.6                              |
| Net cash from operating activities                   | 264.5                              | 286.2                              |

## Net working capital

Net working capital is used by the Group to measure the efficiency of the segment in managing financial resources and complements the Group's performance management. dormakaba defines net working capital as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

| CHF million                | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|----------------------------|------|------------------------------------|------------------------------------|
| <b>Net working capital</b> |      | <b>660.8</b>                       | <b>704.3</b>                       |
| Trade receivables          | 2.1  | 462.2                              | 483.1                              |
| Inventories                | 2.2  | 480.3                              | 497.0                              |
| Trade payables             |      | -187.5                             | -180.2                             |
| Advances from customers    |      | -52.6                              | -51.8                              |
| Deferred income            |      | -41.6                              | -43.8                              |

## Adjusted operating cash flow margin

Adjusted operating cash flow margin is calculated as the ratio of net cash from operating activities (NCOA), adjusted for items affecting comparability (IAC) paid, to net sales.

| CHF million, percentages of net sales    | Financial year ended<br>30.06.2025 | %           | Financial year ended<br>30.06.2024 | %           |
|--|------------------------------------|-------------|------------------------------------|-------------|
| <b>Adjusted operating cash flow</b>      | <b>336.0</b>                       | <b>11.7</b> | <b>341.2</b>                       | <b>12.0</b> |
| Items affecting comparability (IAC) paid | 71.5                               | 2.5         | 55.0                               | 1.9         |
| Net cash from operating activities       | 264.5                              | 9.2         | 286.2                              | 10.1        |

## Organic sales growth

Organic growth in sales is calculated by adjusting the current year's sales for acquisition impact and comparing it to the previous year's sales, adjusted for currency translations and divestment impact.

The relative changes resulting from translation exchange differences and impacts from divestment are calculated based on the total sales for the previous period. The relative changes resulting from acquisition and organic sales growth are calculated based on the total sales for the previous year, adjusted for the effects of translation exchange differences and impacts from divestment.

| CHF million,<br>except where indicated | Financial year ended<br>30.06.2025 | %          | Financial year ended<br>30.06.2024 | %          |
|--|------------------------------------|------------|------------------------------------|------------|
| <b>Net sales</b>                       | <b>2,870.1</b>                     |            | <b>2,837.1</b>                     |            |
| Change in sales                        | 33.0                               | 1.2        | -11.7                              | -0.4       |
| translation exchange difference        | -65.0                              | -2.3       | -139.5                             | -4.9       |
| acquisition impact                     | 2.6                                | 0.1        | 0.0                                | 0.0        |
| divestment impact                      | -17.0                              | -0.6       | -0.1                               | 0.0        |
| <b>organic sales growth</b>            | <b>112.4</b>                       | <b>4.1</b> | <b>127.9</b>                       | <b>4.7</b> |

## Return on capital employed (ROCE)

EBIT divided by capital employed (CE) results in ROCE. dormakaba bases the calculation on a 12-month rolling EBIT, adjusted for items affecting comparability (IAC). CE equals the sum of net working capital, property, plant, and equipment, and intangible assets excluding goodwill. For the calculation, the average of the last three published balance sheets' information is considered (30 June 2025, 31 December 2024, and 30 June 2024). For the previous year comparison, the same principles were applied.

| CHF million,<br>except where indicated         | Note | Financial year ended<br>30.06.2025 | Financial year ended<br>30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| ROCE (Return on capital employed)              |      | 30.6%                              | 29.0%                              |
| Adjusted EBIT                                  |      | 366.1                              | 343.9                              |
| Average CE (Capital employed)                  |      | 1,198.3                            | 1,184.4                            |
| Average net working capital                    | 5.2  | 691.2                              | 689.9                              |
| Average property, plant, and equipment         |      | 399.0                              | 394.0                              |
| Average intangible assets (excluding goodwill) |      | 108.1                              | 100.5                              |

## 5.3 Events after the balance sheet date

On 16 July 2025, dormakaba announced that it has signed an agreement on 25 June 2025, to sell Forponto Informática S.A. to Kiza Ltda, part of the RapidoNet Group. With this transaction, dormakaba is divesting its local solution for time recording and access control in Brazil. The distribution of dormakaba's global portfolio remains unaffected by this transaction. The transaction is expected to be completed in the first half of the new financial year 2025/26.

On 1 July 2025, dormakaba acquired TANlock GmbH based in Georgensgmünd (Germany). TANlock is a leading German provider of high-security access solutions for data centers and other critical infrastructure. This acquisition strengthens dormakaba's position in the data center markets by enhancing its offerings and driving further growth.

## 5.4 Legal structure of the dormakaba Group

As at 30 June 2025

| Company   | Registered office     | Currency | Share capital in 1,000 | Ownership 30.06.2025 | Group companies with shareholdings  |
|---|-----------------------|----------|------------------------|----------------------|---|
| dormakaba Holding AG  | Rümlang/CH            | CHF      | 420.0                  |                      | Publicly Listed Company   |
| dormakaba Holding GmbH + Co. KGaA   | Ennepetal/DE          | EUR      | 27,642.1               | 52.5%<br>47.5%       | dormakaba Holding AG<br>Familie Mankel Industriebeteiligung GmbH + Co. KGaA |
| dormakaba Beteiligungs-GmbH   | Ennepetal/DE          | EUR      | 1,000.0                | 52.5%                | dormakaba Holding AG  |
| <b>All of the following companies are held directly or indirectly by dormakaba Holding GmbH + Co. KGaA. The voting rights listed for these companies represent the voting rights of this sub-holding. dormakaba shareholders ultimately benefit from the 52.5% share of the cash flows generated by these entities.</b> |                       |          |                        |                      |   |
| dormakaba International Holding AG  | Rümlang/CH            | CHF      | 101.0                  | 100%                 | dormakaba Holding GmbH + Co. KGaA   |
| ADUK Products Ltd.  | Nuneaton/GB           | GBP      | 0.1                    | 100%                 | dormakaba UK Holding Limited  |
| Advanced Diagnostics Ltd.   | Nuneaton/GB           | GBP      | 0.1                    | 100%                 | ADUK Products Ltd.  |
| Alvarado Manufacturing Co. Inc.   | Chino/US              | USD      | 100.0                  | 100%                 | dormakaba U.S. Holding Ltd.   |
| any2any GmbH <sup>3</sup>   | Munich/DE             | EUR      | 38.6                   | 48%                  | dormakaba International Holding GmbH  |
| Atimo Personeelstechniek B.V. <sup>2</sup>  | Utrecht/NL            |          |                        |                      | AtiQx Holding B.V.  |
| AtiQx Holding B.V. <sup>2</sup>   | Utrecht/NL            |          |                        |                      | dormakaba Nederland B.V.  |
| ATM-Türautomatik GmbH   | Gleisdorf/AT          | EUR      | 35.0                   | 100%                 | dormakaba Austria GmbH  |
| AXE S.A.S. <sup>2</sup>   | Bonneuil Sur Marne/FR |          |                        |                      | dormakaba France S.A.S.   |
| Best Doors Australia Pty. Ltd.  | Hallam/AU             | AUD      | 5,565.7                | 100%                 | dormakaba Holding Australia Pty. Ltd.                                       |
| Corporación Cerrajera Alba, S.A. de C.V.  | Edo. de México/MX     | MXN      | 202,059.4              | 100%                 | dormakaba Canada Inc.   |
| Dörken + Mankel Verwaltungs-Gesellschaft mit beschränkter Haftung   | Ennepetal/DE          | EUR      | 30.0                   | 100%                 | dormakaba Holding GmbH + Co. KGaA   |
| DORMA Ghana Limited   | Accra/GH              | GHS      | 1,850.0                | 100%                 | dormakaba International Holding GmbH  |
| DORMA HUEPPE Pty. Ltd.  | Moorebank/AU          | AUD      | 5,374.4                | 100%                 | dormakaba Holding Australia Pty. Ltd.                                       |
| DORMA Hüppe Asia Sdn. Bhd.  | Senai, Johor/MY       | MYR      | 2,510.0                | 100%                 | DORMA Hüppe Raumtrennsysteme GmbH   |
| DORMA Hüppe Austria GmbH  | Linz/AT               | EUR      | 146.0                  | 100%                 | DORMA Hüppe Raumtrennsysteme GmbH   |
| DORMA Hüppe S.A.  | Brugge/BE             | EUR      | 3,300.0                | 100%                 | DORMA Hüppe Raumtrennsysteme GmbH   |
| DORMA Hüppe Raumtrennsysteme GmbH   | Westerstede/DE        | EUR      | 3,000.0                | 100%                 | dormakaba Holding GmbH + Co. KGaA   |
| dormakaba Access Indonesia, PT  | Jakarta/ID            | IDR      | 2,555,199.5            | 90%<br>10%           | dormakaba International Holding GmbH<br>dormakaba Deutschland GmbH          |
| dormakaba Access Solutions Limited Company for Trading <sup>3</sup>   | Dammam/SA             | SAR      | 3,000.0                | 95%<br>5%            | dormakaba International Holding GmbH<br>dormakaba Deutschland GmbH          |
| dormakaba Access Solutions LLC  | Doha/QA               | QAR      | 200.0                  | 100%                 | dormakaba International Holding GmbH  |
| dormakaba Access Solutions (China) Ltd.   | Shanghai/CN           | USD      | 3,000.0                | 100%                 | dormakaba International Holding GmbH  |
| dormakaba Australia Pty. Ltd.   | Hallam/AU             | AUD      | 0.0                    | 100%                 | dormakaba Holding Australia Pty. Ltd.                                       |
| dormakaba Austria GmbH  | Herzogenburg/AT       | EUR      | 1,460.0                | 100%                 | dormakaba International Holding AG  |
| dormakaba Belgium N.V.  | Bruges/BE             | EUR      | 2,416.3                | 100%                 | dormakaba International Holding AG  |
| dormakaba Brasil Soluções de Acesso Ltda.   | São Paulo/BR          | BRL      | 23,470.5               | 100%                 | dormakaba International Holding AG  |
| dormakaba Bulgaria Ltd.   | Sofia/BG              | BGN      | 2,056.0                | 100%                 | dormakaba International Holding GmbH  |

|  |                             |     |             |      |                                      |
|--|-----------------------------|-----|-------------|------|--------------------------------------|
| dormakaba business services Bulgaria Ltd.                    | Sofia/BG                    | BGN | 200.0       | 100% | dormakaba International Holding GmbH |
| dormakaba Canada Inc.  | Montreal/CA                 | CAD | 1.0         | 100% | dormakaba International Holding AG   |
| dormakaba Cesko s.r.o.                                       | Praha/CZ                    | CZK | 100.0       | 100% | dormakaba International Holding GmbH |
| dormakaba China Ltd.   | Suzhou/CN                   | USD | 12,500.0    | 100% | dormakaba International Holding GmbH |
| dormakaba (China) Technologies Ltd.                          | Shenzhen/CN                 | CNY | 69,500.0    | 100% | dormakaba Hong Kong Limited          |
| dormakaba Danmark A/S  | Albertslund/DK              | DKK | 696.0       | 100% | dormakaba International Holding AG   |
| dormakaba Deutschland GmbH                                   | Ennepetal/DE                | EUR | 126,780.0   | 100% | dormakaba Holding GmbH + Co. KGaA    |
| DORMAKABA DOO BEOGRAD  | Beograd/RS                  | RSD | 4,474.3     | 100% | dormakaba International Holding GmbH |
| dormakaba España S.A.U.                                      | Madrid/ES                   | EUR | 600.0       | 100% | dormakaba International Holding AG   |
| dormakaba Eurasia LLC  | Moscow/RU                   | RUB | 213,000.0   | 100% | dormakaba International Holding GmbH |
| dormakaba Finance AG   | Rümlang/CH                  | CHF | 100.0       | 100% | dormakaba Holding GmbH + Co. KGaA    |
| dormakaba Finance GmbH                                       | Ennepetal/DE                | EUR | 25.0        | 100% | dormakaba Holding GmbH + Co. KGaA    |
| dormakaba France S.A.S.                                      | Antony/FR                   | EUR | 5,617.2     | 100% | dormakaba International Holding AG   |
| dormakaba Gulf FZE   | Dubai/AE                    | USD | 9,524.9     | 100% | dormakaba International Holding GmbH |
| dormakaba Holding Australia Pty. Ltd.                        | Hallam/AU                   | AUD | 11,600.0    | 100% | dormakaba Singapore Pte. Ltd.        |
| dormakaba Hong Kong Limited                                  | Hong Kong/HK                | HKD | 100.0       | 100% | dormakaba Nederland B.V.             |
| dormakaba Hrvatska d.o.o.                                    | Zagreb/HR                   | EUR | 749.9       | 100% | dormakaba International Holding GmbH |
| dormakaba Immobilien GmbH                                    | Villingen-Schwenningen/DE   | EUR | 50.0        | 100% | dormakaba Holding GmbH + Co. KGaA    |
| dormakaba India Private Limited                              | Chennai/IN                  | INR | 1,147,197.3 | 100% | dormakaba International Holding GmbH |
| dormakaba International Holding GmbH                         | Ennepetal/DE                | EUR | 110.0       | 100% | dormakaba Holding GmbH + Co. KGaA    |
| dormakaba Ireland Limited                                    | Kildare/IE                  | EUR | 100.0       | 100% | dormakaba International Holding GmbH |
| dormakaba Italia Srl.  | Milano/IT                   | EUR | 260.0       | 100% | dormakaba Schweiz AG                 |
| dormakaba Japan Co. Ltd.                                     | Tokyo/JP                    | JPY | 120,000.0   | 100% | dormakaba Schweiz AG                 |
| dormakaba Kapi Ve Güvenlik Sistemleri Sanayi Ve Ticaret A.S. | Istanbul/TR                 | TRY | 3,750.0     | 99%  | dormakaba International Holding GmbH |
|  |                             |     |             | 1%   | dormakaba Deutschland GmbH           |
| dormakaba Kenya Limited                                      | Nairobi/KE                  | KES | 40,000.0    | 99%  | dormakaba International Holding GmbH |
|  |                             |     |             | 1%   | dormakaba Deutschland GmbH           |
| dormakaba Korea Inc.   | Seoul/KR                    | KRW | 150,000.0   | 100% | dormakaba International Holding GmbH |
| dormakaba Kuwait for Ready Made Windows LLC <sup>2</sup>     | Kuwait City/KW              |     |             |      | dormakaba International Holding GmbH |
|  |                             |     |             |      | dormakaba Middle East SPV Ltd.       |
| dormakaba Luxembourg S.A.                                    | Wecker/LU                   | EUR | 300.0       | 100% | dormakaba International Holding AG   |
| dormakaba Magyarország Zrt.                                  | Budapest/HU                 | HUF | 251,000.0   | 100% | dormakaba Holding GmbH + Co. KGaA    |
| dormakaba Malaysia SDN BHD                                   | Selangor/MY                 | MYR | 800.0       | 100% | dormakaba Nederland B.V.             |
| dormakaba Maroc SARL   | Casablanca/MA               | MAD | 2,000.0     | 100% | dormakaba International Holding GmbH |
| dormakaba México, S. de R.L. de C.V.                         | Mexico City/MX              | MXN | 3.0         | 97%  | dormakaba International Holding GmbH |
|  |                             |     |             | 3%   | dormakaba Deutschland GmbH           |
| dormakaba Middle East (LLC)                                  | Dubai/AE                    | AED | 7,700.0     | 49%  | dormakaba International Holding GmbH |
|  |                             |     |             | 51%  | dormakaba Middle East SPV Ltd.       |
| dormakaba Middle East SPV Limited                            | Abu Dhabi/AE                | AED | N/A         | 100% | dormakaba International Holding AG   |
| dormakaba Nederland B.V.                                     | Dodewaard/NL                | EUR | 11.7        | 100% | dormakaba International Holding GmbH |
| dormakaba New Zealand Limited                                | Auckland/NZ                 | NZD | 384.0       | 100% | dormakaba Nederland B.V.             |
| dormakaba Norge A/S  | Drammen/NO                  | NOK | 1,812.5     | 100% | dormakaba International Holding AG   |
| dormakaba Philippines Inc.                                   | Makati City/PH              | PHP | 18,000.0    | 100% | dormakaba International Holding GmbH |
| dormakaba Polska sp.z.o.o.                                   | Konstancin-Jeziorna/PL      | PLN | 10,000.0    | 100% | dormakaba International Holding AG   |
| dormakaba Portugal, Unipessoal Lda.                          | Lisbon/PT                   | EUR | 50.0        | 100% | dormakaba International Holding GmbH |
| dormakaba Production GmbH + Co. Kommanditgesellschaft        | Ennepetal/DE, Singapore/SGP | EUR | 2,560.0     | 100% | dormakaba Deutschland GmbH           |

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| dormakaba Production GmbH                                | Ennepetal/DE                  | EUR | 50.0      | 100%   | dormakaba Deutschland GmbH            |
| dormakaba Production Malaysia SDN. BHD.                  | Melaka/MY                     | MYR | 5,000.0   | 100%   | dormakaba International Holding GmbH  |
| dormakaba Regional Headquarter Company Ltd. <sup>1</sup> | Riyadh/SA                     | SAR | 10.0      | 100%   | dormakaba International Holding GmbH  |
| dormakaba Romania S.R.L.                                 | Bucharest/RO                  | RON | 4,705.8   | 100%   | dormakaba International Holding GmbH  |
| dormakaba SAL GmbH                                       | Velbert/DE                    | EUR | 255.7     | 100%   | dormakaba Deutschland GmbH            |
| dormakaba Schweiz AG                                     | Wetzikon/CH                   | CHF | 6,800.0   | 100%   | dormakaba International Holding AG    |
| dormakaba Services B.V.                                  | Dodewaard/NL                  | EUR | 100.0     | 100%   | dormakaba Nederland B.V.              |
| dormakaba Singapore Pte Ltd                              | Singapore/SGP                 | SGD | 13,300.0  | 100%   | dormakaba Production GmbH + Co. KG    |
| dormakaba Slovensko s.r.o                                | Bratislava/SK                 | EUR | 6.6       | 100%   | dormakaba International Holding GmbH  |
| dormakaba South Africa (Pty.) Ltd. <sup>2</sup>          | Johannesburg/ZA               |     |           |        | dormakaba International Holding GmbH  |
| dormakaba Suomi Oy                                       | Helsinki/FI                   | EUR | 67.3      | 100%   | dormakaba International Holding GmbH  |
| dormakaba Sverige AB                                     | Askim/SE                      | SEK | 500.0     | 100%   | dormakaba Nederland B.V.              |
| dormakaba (Thailand) Ltd.                                | Bangkok/TH                    | THB | 13,490.0  | 100%   | dormakaba International Holding GmbH  |
| dormakaba UK Holding Limited                             | Hitchin/GB                    | GBP | 173.0     | 100%   | dormakaba International Holding GmbH  |
| dormakaba UK Limited                                     | Hitchin/GB                    | GBP | 250.0     | 100%   | dormakaba International Holding GmbH  |
| dormakaba Ukraine LLC                                    | Kiev/UA                       | EUR | 250.0     | 99%    | dormakaba International Holding GmbH  |
|  |                               |     |           | 1%     | dormakaba Deutschland GmbH            |
| dormakaba Uruguay S.A                                    | Montevideo/UY                 | UYU | 10.8      | 100%   | dormakaba International Holding GmbH  |
| dormakaba U.S. Holding Ltd.                              | Wilmington/US                 | USD | 470,000.0 | 59.52% | dormakaba Schweiz AG                  |
|  |                               |     |           | 17%    | dormakaba Nederland B.V.              |
|  |                               |     |           | 23.48% | dormakaba International Holding AG    |
| dormakaba USA Inc.                                       | Indianapolis/US               | USD | 1.0       | 100%   | dormakaba U.S. Holding Ltd.           |
| dormakaba Workforce Solutions LLC                        | Wilmington/US                 | USD | 19.7      | 100%   | dormakaba U.S. Holding Ltd.           |
| E Plus Building Products Pty. Ltd.                       | Hallam/AU                     | AUD | 0.2       | 100%   | E Plus Nominees Pty. Ltd.             |
| Ezi Roll Doors Australia Pty. Ltd.                       | Hallam/AU                     | AUD | 12,600.7  | 100%   | Best Doors Australia Pty. Ltd.        |
| Farpointe Data Inc.                                      | San Jose/US                   | USD | 1,701.7   | 100%   | dormakaba USA Inc.                    |
| Fermatic S.A.S.  | Guitrancourt/FR               | EUR | 260.0     | 100%   | dormakaba France S.A.S.               |
| Fermatic AFH S.A.S. <sup>2</sup>                         | Octeville-sur-Mer/FR          |     |           |        | dormakaba France S.A.S.               |
| Fermatic Agence Normandie S.A.S. <sup>2</sup>            | Saint-Jacques-sur-Darnétal/FR |     |           |        | dormakaba France S.A.S.               |
| Fermatic Fresnais S.A.S. <sup>2</sup>                    | Saint-Luce-Sur-Loire/FR       |     |           |        | dormakaba France S.A.S.               |
| Fermetures GROOM S.A.S.                                  | Javené/FR                     | EUR | 1,500.0   | 100%   | dormakaba France S.A.S.               |
| Forponto Informática S.A.                                | São Paulo/BR                  | BRL | 10.0      | 100%   | Task Sistemas de Computação S.A.      |
| Gliderol International Pty. Ltd.                         | Hallam/AU                     | AUD | 5.0       | 100%   | Reliance Doors Pty. Ltd.              |
| Grupo Klaus S.A.C.                                       | Lima/PE                       | PEN | 14,498.1  | 100%   | dormakaba International Holding AG    |
| H. Cillekens & ZN BV                                     | Roermond/NL                   | EUR | 15.9      | 100%   | dormakaba Nederland B.V.              |
| Jaqmar Pty. Ltd.   | Hallam/AU                     | AUD | 6,195.1   | 100%   | Best Doors Australia Pty. Ltd.        |
| Kaba do Brasil Ltda.                                     | São Paulo/BR                  | BRL | 32,051.2  | 100%   | dormakaba International Holding AG    |
| Kaba Holding AG  | Rümlang/CH                    | CHF | 100.0     | 100%   | dormakaba International Holding AG    |
| Kaba Ilco Corp.  | Rocky Mount/US                | USD | 56,897.6  | 100%   | dormakaba U.S. Holding Ltd.           |
| Kaba Ltd.  | Tiverton/GB                   | GBP | 6,300.0   | 100%   | dormakaba UK Holding Limited          |
| Kaba Mas LLC   | Lexington/US                  | USD | 880.7     | 100%   | dormakaba U.S. Holding Ltd.           |
| Kilargo Pty. Ltd.  | Hallam/AU                     | AUD | 1.0       | 100%   | dormakaba Holding Australia Pty. Ltd. |
| KIWS Property LLC <sup>2</sup>                           | Delaware/US                   |     |           |        | dormakaba USA Inc.                    |
| Legic Identsystems AG                                    | Wetzikon/CH                   | CHF | 500.0     | 100%   | dormakaba Schweiz AG                  |
| Minda Silca Engineering Pvt. Ltd.                        | New Delhi/IN                  | INR | 107,510.0 | 65%    | dormakaba International Holding AG    |
| Modernfold Inc.  | Greenfield/US                 | USD | 0.0       | 100%   | dormakaba USA Inc.                    |
| Modernfold of Nevada LLC.                                | Greenfield/US                 | USD | 0.0       | 100%   | Modernfold Inc.                       |

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|   |                          |     |             |        |                                       |
|---|--------------------------|-----|-------------|--------|---------------------------------------|
| Montagebedrijf Van den Berg B.V. <sup>1</sup>                               | Bunschoten-Spakenburg/NL | EUR | 18.0        | 100%   | dormakaba Nederland B.V.              |
| MultiGlazingSystems Limited   | Oldbury/GB               | GBP | 0.3         | 100%   | dormakaba UK Limited                  |
| Perfect Lease S.A.S. <sup>2</sup>   | Guitrancourt/FR          |     |             |        | Fermatic S.A.S.                       |
| Rafi Shapira & Sons Ltd. <sup>2</sup>                                       | Rishon LeZion/IL         |     |             |        | dormakaba International Holding GmbH  |
| Reliance Doors Pty. Ltd.  | Hallam/AU                | AUD | 768.5       | 100%   | dormakaba Holding Australia Pty. Ltd. |
| Resolute Testing Laboratories Pty. Ltd.                                     | Hallam/AU                | AUD | 0.1         | 100%   | Kilargo Pty. Ltd.                     |
| R.T.R. Services Limited   | Derbyshire/GB            | GBP | 6,270.0     | 100%   | dormakaba UK Limited                  |
| Serrurerie Chaudronnerie Bouffier Alain et Heurtaut Jean Claude SCBH S.A.S. | Freneuse/FR              | EUR | 300.0       | 100%   | dormakaba France S.A.S.               |
| Silca GmbH  | Velbert/DE               | EUR | 358.0       | 100%   | dormakaba Holding GmbH + Co. KGaA     |
| Silca Key Systems S.A.  | Barcelona/ES             | EUR | 162.3       | 100%   | dormakaba Holding GmbH + Co. KGaA     |
| Silca S.A.S.  | Porcheville/FR           | EUR | 797.7       | 100%   | dormakaba France S.A.S.               |
| Silca S.p.A.  | Vittorio Veneto/IT       | EUR | 10,000.0    | 97%    | dormakaba Holding GmbH + Co. KGaA     |
|   |                          |     |             | 3%     | dormakaba Schweiz AG                  |
| Silca South America S.A.  | Tocancipa/CO             | COP | 4,973,013.8 | 65.92% | dormakaba International Holding AG    |
|   |                          |     |             | 32.52% | dormakaba Schweiz AG                  |
| Skyfold Inc.  | Quebec/CA                | CAD | 113,994.5   | 100%   | dormakaba Canada Inc.                 |
| Smart Access Solutions Company Ltd.   | Riyadh/SA                | SAR | 25.0        | 100%   | dormakaba Middle East SPV Limited     |
| Solus Security Systems Private Limited                                      | Mumbai/IN                | INR | 100.0       | 100%   | dormakaba India Private Limited       |
| Task Sistemas de Computação S.A.  | Rio de Janeiro/BR        | BRL | 26,438.7    | 100%   | dormakaba International Holding AG    |
| TLHM Co. Ltd.   | Taiwan/TWN               | TWD | 270,000.0   | 100%   | dormakaba International Holding AG    |
| Transquest Tag & Tracing Solutions B.V. <sup>2</sup>                        | Utrecht/NL               |     |             |        | AtiQx Holding B.V.                    |
| WAH MEI Access Security Technology Co. LTD.                                 | Taishan/CN               | USD | 15,000.0    | 100%   | Wah Yuet Hong Kong Limited            |
| Wah Yuet Hong Kong Limited  | Hong Kong/HK             | HKD | 768,250.0   | 100%   | dormakaba Schweiz AG                  |
| Wah Yuet (Ng's) Overseas Co. Ltd.   | Tortola/VG               | USD | 13,289.0    | 100%   | Wah Yuet Hong Kong Limited            |

<sup>1</sup> Changes in scope of consolidation from acquisitions and foundations (comparison to previous year)

<sup>2</sup> Changes in scope of consolidation from divestments, liquidations, internal mergers or status change to dormant (comparison to previous year)

<sup>3</sup> Changes in equity and/or ownership (comparison to previous year): any2any GmbH increased its ownership from 31% / dormakaba Access Solutions Limited Company for Trading increased its share capital from SAR 10,000

Apart from dormakaba Holding AG in Rümlang, none of the companies in the dormakaba Group's scope of consolidation is listed on a stock exchange. The registered shares of dormakaba Holding AG are traded on the SIX Swiss Exchange (security no./ISIN: 1179595/CH 0011795959). As at 30 June 2025, the company's market capitalization was CHF 3,015.1 million.

This disclosure meets the requirements of the GRI standards (Disclosure 102-45).





# Report of the statutory auditor

## to the General Meeting of dormakaba Holding AG, Rümlang

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of dormakaba Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 30 June 2025, the consolidated balance sheet as at 30 June 2025, and the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 103 to 149) give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall group materiality: CHF 14.5 million

We concluded full scope audit work at 48 reporting units in 20 countries. Our audit scope addressed over 74% of the Group's revenue. In addition, specified procedures were performed for further 12 reporting units in 8 countries representing further 9% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Revenue Recognition

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit

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procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

|  |  |
|--|--|
| <b>Overall group materiality</b>                       | CHF 14.5 million   |
| <b>Benchmark applied</b>                               | Adjusted Profit before tax   |
| <b>Rationale for the materiality benchmark applied</b> | We chose adjusted profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark. |

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.725 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In establishing the overall approach for the Group audit, we determined the type of work that needed to be performed by us, as the Group audit team and by component auditors from the other PwC network firms operating under our instructions. The Group consolidation, financial statement disclosures, acquisition and divestment accounting and the valuation of deferred tax assets are audited by the Group audit team. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work for those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our audit opinion on the Group's financial statements as a whole. The Group audit team's involvement also included reading the reports from the component auditors and leading conference calls with component auditors to discuss their audit findings.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue Recognition

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p>Total consolidated net sales of the financial year 2024/2025 amounted to CHF 2,870.1 million (2023/2024: CHF 2,837.1 million). Refer to note 1.2 "Net sales per geographical markets / business units".</p> <p>Net sales include all sales of goods and services, after deduction of freight expense of goods sold, sales commissions and other sales deductions, such as discounts and rebates. Sales from goods are recognized when all significant risks, rewards of ownership and control is transferred. Sales related to services are recognized when the service is provided. Distinctive components related to multi-element contracts are recognized separately.</p> | <p>We obtained an understanding of the Group's policies, processes and methods regarding revenue recognition. During our audit, we analyzed the process established to determine revenue recognition and we performed, on a sample basis, the following audit procedures for all full scope reporting components and for the reporting unit subject to specified procedures:</p> <ul style="list-style-type: none"> <li>We tested whether revenue is categorized and recognized in line with the dormakaba accounting policy.</li> <li>We tested the occurrence and timing of revenue recognition of sales related to products by comparing individual sales transactions to delivery documents.</li> </ul> |



The risk for revenue being recognized in an incorrect period presents a key audit matter due to the financial significance and nature of net sales in the financial statements.

- We tested the occurrence and timing of revenue related to individual services by comparing sales transactions to contracts, handover certificates or equivalent.

Based on the audit procedures performed, we consider the risk of revenue recognition in an incorrect period to be adequately addressed by Management.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

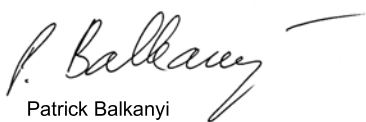


Report on other legal and regulatory requirements


In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Patrick Balkanyi  
Licensed audit expert  
Auditor in charge



Sandra Burgstaller  
Licensed audit expert

Zürich, 29 August 2025

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# Financial Statements dormakaba Holding AG

# Balance sheet

## Assets

| CHF million                         | Note | Financial year<br>ended 30.06.2025 | Financial year<br>ended 30.06.2024 |
|-------------------------------------|------|------------------------------------|------------------------------------|
| <b>Current assets</b>               |      |                                    |                                    |
| Cash and cash equivalents           |      | 0.1                                | 0.1                                |
| Other current assets: third parties |      | 0.4                                | 0.2                                |
| <b>Total current assets</b>         |      | <b>0.5</b>                         | <b>0.3</b>                         |
| <b>Non-current assets</b>           |      |                                    |                                    |
| Investments                         | 2.1  | 704.9                              | 704.9                              |
| Loans to Group companies            | 2.2  | 171.1                              | 169.4                              |
| <b>Total non-current assets</b>     |      | <b>876.0</b>                       | <b>874.3</b>                       |
| <b>Total assets</b>                 |      | <b>876.5</b>                       | <b>874.6</b>                       |

## Liabilities and equity

| CHF million                              | Note | Financial year<br>ended 30.06.2025 | Financial year<br>ended 30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| <b>Current liabilities</b>               |      |                                    |                                    |
| Other current liabilities: third parties |      | 0.8                                | 0.7                                |
| Accruals                                 |      | 0.1                                | 0.0                                |
| <b>Total current liabilities</b>         |      | <b>0.9</b>                         | <b>0.7</b>                         |
| Long-term provisions                     | 2.3  | 11.2                               | 11.3                               |
| <b>Equity</b>                            |      |                                    |                                    |
| Share capital                            | 2.4  | 0.4                                | 0.4                                |
| Legal capital reserves                   |      |                                    |                                    |
| - capital contribution reserves          |      | 0.0                                | 1.5                                |
| Legal reserves                           |      | 261.0                              | 261.0                              |
| Reserves for treasury shares             | 2.6  | 27.8                               | 5.7                                |
| Statutory retained earnings              |      |                                    |                                    |
| - available earnings carried forward     |      | 539.9                              | 555.3                              |
| Net profit for the year                  |      | 35.3                               | 38.7                               |
| <b>Total equity</b>                      |      | <b>864.4</b>                       | <b>862.6</b>                       |
| <b>Total liabilities and equity</b>      |      | <b>876.5</b>                       | <b>874.6</b>                       |

# Income statement

| CHF million                                  | Note | Financial year<br>ended 30.06.2025 | Financial year<br>ended 30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| <b>Operating revenues</b>                    |      |                                    |                                    |
| Dividend income from investments             | 3.1  | 36.5                               | 40.1                               |
| Interest from loans to Group companies       |      | 5.9                                | 5.9                                |
| Other financial income                       |      | -0.1                               | 0.0                                |
| <b>Total operating revenues</b>              |      | <b>42.3</b>                        | <b>46.0</b>                        |
| <b>Operating expenses</b>                    |      |                                    |                                    |
| Financial expenses                           | 3.2  | -3.3                               | -3.3                               |
| Cost of services provided by Group companies |      | -0.1                               | -0.1                               |
| Personnel expenses                           |      | -2.6                               | -3.2                               |
| Other operating expenses                     | 3.3  | -0.9                               | -0.8                               |
| Direct taxes                                 | 3.4  | -0.1                               | 0.1                                |
| <b>Total operating expenses</b>              |      | <b>-7.0</b>                        | <b>-7.3</b>                        |
| <b>Net profit for the period</b>             |      | <b>35.3</b>                        | <b>38.7</b>                        |

# Notes to the financial statements

## 1. Principles

### 1.1 General

These annual financial statements were prepared in accordance with the provisions of the Swiss accounting law (Title 32 of the Swiss Code of Obligations [CO]). The main valuation principles applied that are not prescribed by law are described below.

In accordance with the provisions of the Swiss accounting law (article 961d para. 1 CO), the company does not provide a management report, a cash flow statement, or additional information in the notes and refers instead to the consolidated financial statements of dormakaba Holding AG for the relevant information.

### 1.2 Loans to Group companies and other financial assets

Loans granted to Group companies and other financial investments in foreign currencies are valued at the market rate on the balance sheet date. The valuation is at nominal value, taking into consideration any impairment required.

### 1.3 Investments

Investments are valued in accordance with the principle of individual valuation. General value adjustments can be applied.

### 1.4 Dividend income

Dividend income is recorded when payment is received.

## 2. Information on balance sheet items

### 2.1 Investments

|   |     | Share capital<br>in local currency | Voting rights<br>in % |
|---|-----|------------------------------------|-----------------------|
| dormakaba Holding GmbH + Co. KGaA, Ennepetal/DE | EUR | 27,642,105                         | 52.5                  |
| dormakaba Beteiligungs-GmbH, Ennepetal/DE       | EUR | 1,000,000                          | 52.5                  |

There are no changes to the investments.



## 2.2 Loans to Group companies

| Counterparty                                   | Currency | Interest rate | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|----------|---------------|---------------------------------|---------------------------------|
| dormakaba International Holding AG, Rümlang/CH | CHF      | 1.50%         | 171.1                           | 169.4                           |
| Total loans to Group companies                 |          |               | 171.1                           | 169.4                           |

## 2.3 Long-term provisions

These provisions relate to general risks.

## 2.4 Share capital

As at 30 June 2025, the share capital amounted to CHF 420,002.60 divided into 4,200,026 registered shares at a par value of CHF 0.10.

Conditional capital as at 30 June 2025 amounted to CHF 42,438.40.

The Company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 5 October 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 420,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and reincrease of the share capital. No shares were issued out of authorized capital in the 2024/25 financial year.

## 2.5 Principal shareholders

|   | As at 30.06.2025                          |              | As at 30.06.2024                          |              |
|---|---|--------------|---|--------------|
|   | No. of shares<br>at CHF 0.10<br>par value | %            | No. of shares<br>at CHF 0.10<br>par value | %            |
| <b>Pool Shareholders<sup>1</sup></b>                              | <b>1,162,423</b>                          | <b>27.7</b>  | <b>1,170,698</b>                          | <b>27.9</b>  |
| <b>Group's treasury shares</b>                                    | <b>41,333</b>                             | <b>1.0</b>   | <b>9,027</b>                              | <b>0.2</b>   |
| <b>Public shareholders</b>  |   |              |   |              |
| SEO Management AG   | 339,109                                   | 8.1          | 339,109                                   | 8.1          |
| UBS Fund Management (Switzerland) AG                              | 210,731                                   | 5.0          | 171,679                                   | 4.1          |
| Other public shareholders   | 2,435,296                                 | 58.0         | 2,496,743                                 | 59.5         |
| <b>Total public shareholders</b>                                  | <b>2,985,136</b>                          | <b>71.1</b>  | <b>3,007,531</b>                          | <b>71.7</b>  |
| <b>BoD and EC members<sup>2</sup></b>                             |   |              |   |              |
| BoD members   | 231,578                                   | 5.5          | 228,773                                   | 5.5          |
| EC members  | 2,638                                     | 0.1          | 5,094                                     | 0.1          |
| <b>Total BoD and EC members</b>                                   | <b>234,216</b>                            | <b>5.6</b>   | <b>233,867</b>                            | <b>5.6</b>   |
| Less double-counting in respect of Pool Shareholders <sup>3</sup> | -223,082                                  | -5.4         | -221,097                                  | -5.4         |
| <b>Total shares</b>   | <b>4,200,026</b>                          | <b>100.0</b> | <b>4,200,026</b>                          | <b>100.0</b> |

<sup>1</sup> The following persons are party to the pool agreement dated 29 April 2015, updated 7 December 2021: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, heirs of Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Bern, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Basil Ullmann / Zollikon, Lynn Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

<sup>2</sup> Including related parties.

<sup>3</sup> Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

## 2.6 Treasury shares

|   | Financial year ended 30.06.2025 |                  | Financial year ended 30.06.2024 |                  |
|---|---------------------------------|------------------|---------------------------------|------------------|
|   | CHF million                     | Number of shares | CHF million                     | Number of shares |
| Treasury shares at the beginning of the period  | 0.0                             | –                | 0.0                             | –                |
| Purchase  | 1.3                             | 1,808            | 1.2                             | 2,635            |
| Share-based compensation                        | -1.2                            | -1,808           | -1.2                            | -2,635           |
| Revaluation                                     | -0.1                            | –                | 0.0                             | –                |
| <b>Treasury shares at the end of the period</b> | <b>0.0</b>                      | <b>–</b>         | <b>0.0</b>                      | <b>–</b>         |
| Treasury shares held in other Group entities    | 27.8                            | 41,333           | 5.7                             | 9,027            |

## 3. Information on the income statement

### 3.1 Dividend income

The dividend income for the year is CHF 36.5 million (2023/24: CHF 40.1 million).

### 3.2 Financial expenses

The financial expenses relate primarily to guarantee fees paid to dormakaba Holding GmbH + Co. KGaA to guarantee the bonds issued by dormakaba Finance AG.

### 3.3 Other operating expenses

The main expense items relate to external consulting services and marketing expenses.

### 3.4 Direct taxes

Direct taxes comprise capital taxes and income taxes.

## 4. Other information

### 4.1 General information

dormakaba Holding AG is incorporated and domiciled in Rümlang (Switzerland). The address of its registered office is Hofwisenstrasse 24, 8153 Rümlang, Switzerland.

The company is listed on the SIX Swiss Exchange.

### 4.2 Full-time equivalents

As at 30 June 2025, dormakaba Holding AG did not employ any personnel.

## 4.3 Contingent liabilities

| CHF million   | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|---------------|---------------------------------|---------------------------------|
| Guarantees    | 870.2                           | 656.3                           |
| Of which used | 0.0                             | 0.0                             |

As in the previous year, the guarantees disclosed relate to the guarantee accorded to the bondholders for the bonds issued by dormakaba Finance AG in the total nominal amount of CHF 795.0 million (2023/24: 595 million).

The dormakaba companies in Switzerland are treated as a single entity for VAT purposes (Group taxation, article 13 Swiss VAT Act). If one company is unable to meet its payment obligations to the taxation authorities, the other Group companies within the tax group are jointly and severally liable.

## 5. Conditional capital

|  | Financial year ended 30.06.2025 |                  | Financial year ended 30.06.2024 |                  |
|--|---------------------------------|------------------|---------------------------------|------------------|
|  | Share capital value in CHF      | Number of shares | Share capital value in CHF      | Number of shares |
| Conditional capital at the end of the period | 42,438                          | 424,384          | 42,438                          | 424,384          |

Conditional capital of CHF 36,000 (2023/24: CHF 36,000) is earmarked for the coverage of convertible bonds and warrant bonds, plus CHF 6,438.40 (2023/24: CHF 6,438.40) for shares or share options to associates and BoD members of which CHF 0 (2023/24: CHF 0) were exercised in the 2024/25 financial year.

## 6. Shareholdings of BoD and EC members

As at the reporting date, the individual BoD and EC members (including related parties) held the following numbers of shares in dormakaba Holding AG. None of the BoD and EC members held any options.

| Number of shares                 | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|----------------------------------|---------------------------------|---------------------------------|
| <b>BoD</b>                       |                                 |                                 |
| Brandtzaeg Svein Richard         | 1,295                           | 844                             |
| Lochiatto Kenneth                | 741                             | 606                             |
| Aebischer Thomas                 | 804                             | 669                             |
| Birgersson Jens                  | 2,927                           | 2,792                           |
| Brecht-Bergen Stephanie          | 223,082                         | 221,097                         |
| Gummert Hans                     | 1,687                           | 1,552                           |
| Janik Marianne <sup>1</sup>      | 127                             | -                               |
| Laeber Ilias <sup>1</sup>        | 127                             | -                               |
| Liu John Y. <sup>2</sup>         | -                               | 695                             |
| Poeschel Ines                    | 337                             | 202                             |
| Regelski Michael                 | 451                             | 316                             |
| <b>Total BoD</b>                 | <b>231,578</b>                  | <b>228,773</b>                  |
| <b>EC</b>                        |                                 |                                 |
| Baur Christian <sup>3</sup>      | -                               | -                               |
| Bewick Stephen                   | 910                             | 501                             |
| Franke Carsten <sup>4</sup>      | -                               | -                               |
| Guardiola Magin                  | 1,340                           | 1,282                           |
| Johansson Christina <sup>5</sup> | -                               | 470                             |
| Peter René <sup>6</sup>          | 342                             | -                               |
| Reuter Till                      | 46                              | 46                              |
| Zocca Stefano <sup>7</sup>       | -                               | 2,795                           |
| <b>Total EC</b>                  | <b>2,638</b>                    | <b>5,094</b>                    |

<sup>1)</sup> BoD Member as of 10 October 2024

<sup>2)</sup> EC Member until 10 October 2024

<sup>3)</sup> EC Member as of 1 January 2025

<sup>4)</sup> EC Member as of 1 August 2024

<sup>5)</sup> EC Member until 8 February 2025

<sup>6)</sup> EC Member as of 25 February 2025

<sup>7)</sup> EC Member until 31 December 2024

## 7. Events after the balance sheet date

There were no events between 30 June 2025 and 29 August 2025 which would necessitate adjustments to the book value of the dormakaba Holding AG's assets or liabilities, or which require additional disclosure in the financial statements.

# Appropriation of retained earnings

## Proposal for the appropriation of available retained earnings as at 30 June 2025

| CHF million  | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|---------------------------------|---------------------------------|
| Net profit for the period  | 35.3                            | 38.7                            |
| Allocation from reserves for treasury shares                     | -22.1                           | 3.4                             |
| Statutory retained earnings carried forward from previous year   | 562.0                           | 551.9                           |
| <b>Unappropriated retained earnings at the end of the period</b> | <b>575.2</b>                    | <b>594.0</b>                    |
| Allocation from capital contribution reserves <sup>1</sup>       | 0.0                             | 1.5                             |
| <b>Total at the AGM's disposal</b>                               | <b>575.2</b>                    | <b>595.5</b>                    |

<sup>1</sup> Capital contribution reserves will only be released in the amount of the resolution of the AGM.

The BoD will propose to the shareholders at the AGM on 21 October 2025 a total distribution of CHF 38.6 million on the basis of the share capital of CHF 420,002 (4,200,026 shares at CHF 0.10) without contribution to other reserves, to be paid out of statutory retained earnings.

| CHF million   | Proposal to the AGM 2025 | Approved by the AGM 2024 |
|---|--------------------------|--------------------------|
| Distribution from capital contribution reserves <sup>1</sup>        | 0.0                      | 1.5                      |
| Dividend distribution from statutory retained earnings <sup>1</sup> | 38.6                     | 32.1                     |
| To be carried forward   | 536.6                    | 561.9                    |
| <b>Total at the AGM's disposal</b>                                  | <b>575.2</b>             | <b>595.5</b>             |

<sup>1</sup> Calculated based on the number of total shares as at 30 June 2025. The total amount of the distribution depends on the number of shares entitled to dividend payout as of 27 October 2025. Treasury shares are not entitled to dividend payout.

After approval of this proposal by the AGM, the dividend distribution from statutory retained earnings will be paid out as from 27 October 2025 according to the instructions received: CHF 9.20 (2022/23: CHF 8.00) gross per listed registered share at a par value of CHF 0.10.



# Report of the statutory auditor

## to the General Meeting of dormakaba Holding AG, Rümlang

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of dormakaba Holding AG (the Company), which comprise the balance sheet as at 30 June 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 155 to 162) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall materiality: CHF 4.38 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of Investments

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.



|  |  |
|--|--|
| <b>Overall materiality</b>                             | CHF 4.38 million   |
| <b>Benchmark applied</b>                               | Total Assets   |
| <b>Rationale for the materiality benchmark applied</b> | We chose Total Assets as a benchmark because, in our view, it is a relevant benchmark for a Holding company, and it is a generally accepted benchmark for holding companies. |

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.44 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Investments

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| As at 30 June 2025, the Company had investments in two subsidiaries in the amount of CHF 704.9 million (prior year: CHF 704.9 million). These investments are stated at cost in accordance with the commercial accounting and financial reporting provisions of the Swiss Code of Obligations. | Management performs a review of whether indicators for impairment for the investments exist. No such indicators were identified in the process.   |
| Valuation of investments was deemed a key audit matter due to their significance on the balance sheet. The two investments in dormakaba Holding GmbH & Co KGaA and dormakaba Beteiligungs-GmbH represent the largest single asset category on the balance sheet (80% of Total Assets).         | We tested the valuation of the investments as at 30 June 2025 by performing the following procedures: <ul style="list-style-type: none"> <li>We compared the net book values of the investments as at 30 June 2025 to the shareholders equity of the company concerned.</li> <li>We compared the book value of equity of the Company to its market capitalization as at 30 June 2025.</li> </ul> We consider Management's approach to value the investments as acceptable and reasonable. |

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

|   |   |
|---|---|
|  <p>Patrick Balkanyi<br/>Licensed audit expert<br/>Auditor in charge</p> |  <p>Sandra Burgstaller<br/>Licensed audit expert</p> |
|---|---|

Zürich, 29 August 2025

# Five-year Performance Overview

| CHF million, except where indicated   | 2024/25        | 2023/24        | 2022/23        | 2021/22        | 2020/21        |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>  | <b>2,870.1</b> | <b>2,837.1</b> | <b>2,848.8</b> | <b>2,756.9</b> | <b>2,499.7</b> |
| Organic growth in %   | 4.1            | 4.7            | 8.4            | 7.7            | 1.3            |
| EBITDA (Operating profit before depreciation and amortization)                          | 400.3          | 293.1          | 325.8          | 342.0          | 353.1          |
| <b>Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)</b> | <b>445.0</b>   | <b>416.9</b>   | <b>384.8</b>   | <b>372.3</b>   | <b>362.0</b>   |
| Adjusted EBITDA in % of net sales   | 15.5           | 14.7           | 13.5           | 13.5           | 14.5           |
| EBIT (Operating profit) <sup>1</sup>  | 296.7          | 165.0          | 189.0          | 103.0          | 274.3          |
| <b>Adjusted EBIT (Adjusted operating profit)</b>  | <b>366.1</b>   | <b>344.0</b>   | <b>307.5</b>   | <b>293.4</b>   | <b>283.6</b>   |
| Adjusted EBIT in % of net sales   | 12.8           | 12.1           | 10.8           | 10.6           | 11.3           |
| <b>Net profit<sup>1</sup></b>   | <b>188.0</b>   | <b>82.2</b>    | <b>88.5</b>    | <b>38.8</b>    | <b>193.3</b>   |
| Net profit in % of net sales <sup>1</sup>   | 6.6            | 2.9            | 3.1            | 1.4            | 7.7            |
| <b>Net profit after minorities<sup>1</sup></b>  | <b>97.9</b>    | <b>42.2</b>    | <b>45.7</b>    | <b>19.3</b>    | <b>100.8</b>   |
| Basic earnings per share (in CHF) <sup>1</sup>  | 23.4           | 10.1           | 10.9           | 4.6            | 24.2           |
| Diluted earnings per share (in CHF) <sup>1</sup>  | 23.2           | 10.0           | 10.9           | 4.6            | 24.1           |
| Dividend per share (in CHF) <sup>2</sup>  | 9.20           | 8.00           | 9.50           | 11.5           | 12.5           |
| Payout ratio in %   | 39.1           | 51.1           | 51.7           | 50.4           | 51.7           |
| Cash generated from operations  | 353.9          | 381.6          | 363.4          | 188.4          | 384.5          |
| <b>Net cash from operating activities</b>   | <b>264.5</b>   | <b>286.2</b>   | <b>288.4</b>   | <b>127.3</b>   | <b>313.5</b>   |
| Net cash from operating activities margin in %  | 9.2            | 10.1           | 10.1           | 4.6            | 12.5           |
| Net cash used in investing activities   | -91.2          | -81.6          | -111.8         | -158.9         | -95.5          |
| Free cash flow <sup>3</sup>   | 176.9          | 197.0          | 191.0          | 51.5           | 240.3          |
| Net cash flows from financing activities  | 133.3          | -177.9         | -177.8         | -0.4           | -231.9         |
| Of which dividends paid   | -33.5          | -39.8          | -48.1          | -52.2          | -43.7          |
| Personnel expenses  | 1,145.2        | 1,210.1        | 1,127.9        | 1,093.9        | 1,022.3        |
| Average number of full-time equivalent employees  | 15,425         | 15,336         | 15,519         | 15,495.0       | 14,989.0       |
| <b>Total assets<sup>1</sup></b>   | <b>2,174.5</b> | <b>1,965.5</b> | <b>1,946.5</b> | <b>2,071.9</b> | <b>1,869.8</b> |
| Total assets in % of net sales <sup>1</sup>   | 75.8           | 69.3           | 68.3           | 75.2           | 74.8           |
| Property, plant, and equipment in % of net sales  | 13.7           | 14.2           | 14.0           | 14.9           | 17.4           |
| Inventories in % of net sales   | 16.7           | 17.5           | 17.1           | 19.5           | 18.0           |
| Receivables in % of net sales   | 16.1           | 17.0           | 16.2           | 17.5           | 17.0           |
| <b>Net working capital</b>  | <b>660.8</b>   | <b>704.3</b>   | <b>694.0</b>   | <b>751.3</b>   | <b>641.6</b>   |
| Net working capital in % of net sales   | 23.0           | 24.8           | 24.4           | 27.3           | 25.7           |
| <b>Net debt</b>   | <b>358.2</b>   | <b>454.8</b>   | <b>596.9</b>   | <b>708.1</b>   | <b>508.8</b>   |
| Net debt/Adjusted EBITDA  | 0.8            | 1.1            | 1.6            | 1.9            | 1.4            |
| Interest coverage (Adjusted EBITDA / interest expense, net)                             | 14.3           | 11.9           | 9.6            | 18.7           | 19.5           |
| <b>Shareholders' equity<sup>1</sup></b>   | <b>401.3</b>   | <b>342.4</b>   | <b>334.6</b>   | <b>360.6</b>   | <b>264.9</b>   |
| Return on equity (ROE) in % <sup>1</sup>  | 46.8           | 24.0           | 26.4           | 10.8           | 73.0           |
| Shareholders' equity per share (in CHF)   | 95.0           | 81.0           | 79.5           | 86.0           | 63.4           |

<sup>1</sup> In 2022/23: dormakaba changed the choice of accounting policies for goodwill accounting. To enable a fair comparison with the current year, the prior-year disclosures have been restated. Please refer to chapter 5.1 in the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba.

<sup>2</sup> In 2024/25: proposal to the Annual General Meeting

<sup>3</sup> In 2024/25: dormakaba changed the definition of the free cash flow. The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2) of the consolidated financial statements. In order to enable a fair comparison with the current year data, all previous year information has been adjusted.

|   |       | 2024/25   | 2023/24   | 2022/23   | 2021/22   | 2020/21   |
|---|-------|-----------|-----------|-----------|-----------|-----------|
| <b>Capital stock</b>                                    |       |           |           |           |           |           |
| Registered shares at CHF 0.10 par value                 | No    | 4,200,026 | 4,200,026 | 4,200,026 | 4,200,026 | 4,200,026 |
| Outstanding shares at end of financial year             | No    | 4,158,693 | 4,190,999 | 4,186,449 | 4,178,402 | 4,168,767 |
| Weighted average number of shares outstanding (diluted) | No    | 4,225,595 | 4,226,986 | 4,210,930 | 4,193,859 | 4,178,883 |
| Par value of average outstanding shares                 | CHF m | 0.4       | 0.4       | 0.4       | 0.4       | 0.4       |
| Par value of year-end outstanding shares                | CHF m | 0.4       | 0.4       | 0.4       | 0.4       | 0.4       |
| Shareholders as at 30 June (registered)                 | No    | 7,573     | 8,571     | 9,073     | 9,033     | 9,413     |
| <b>Figures per share (fully diluted)</b>                |       |           |           |           |           |           |
| Adjusted EBITDA per share (Group)                       | CHF   | 105.3     | 98.6      | 91.4      | 88.8      | 84.5      |
| Earnings per share (Group) <sup>1</sup>                 | CHF   | 23.2      | 10.0      | 10.9      | 4.6       | 24.1      |
| Shareholders' equity per share (Group) <sup>1</sup>     | CHF   | 95.0      | 81.0      | 79.5      | 86.0      | 63.4      |
| <b>Price per share</b>                                  |       |           |           |           |           |           |
| – high  | CHF   | 745.0     | 503.0     | 461.0     | 728.0     | 657.0     |
| – low   | CHF   | 461.0     | 402.0     | 303.5     | 393.0     | 416.0     |
| – 31 December   | CHF   | 461.0     | 454.0     | 416.5     | 630.5     | 502.5     |
| – 30 June   | CHF   | 725.0     | 461.0     | 402.0     | 416.5     | 630.5     |
| <b>Market capitalization</b>                            |       |           |           |           |           |           |
| – high  | CHF m | 3,098.2   | 2,108.1   | 1,930.0   | 3,041.9   | 2,738.9   |
| – low   | CHF m | 1,917.2   | 1,684.8   | 1,270.6   | 1,642.1   | 1,734.2   |
| – 30 June   | CHF m | 3,015.1   | 1,932.1   | 1,683.0   | 1,740.3   | 2,628.4   |
| <b>Dividend yield</b>                                   |       |           |           |           |           |           |
| – low <sup>2</sup>                                      | %     | 1.2       | 1.6       | 2.1       | 1.6       | 1.9       |
| – high <sup>2</sup>                                     | %     | 2.0       | 2.0       | 3.1       | 2.9       | 3.0       |

<sup>1</sup> In 2022/23: dormakaba changed the choice of accounting policies for goodwill accounting. To enable a fair comparison with the current year, the prior-year disclosures have been restated. Please refer to chapter 5.1 of the notes to the consolidated financial statements in the Annual Report 2022/23 of dormakaba.

<sup>2</sup> In 2024/25: under the precondition that the shareholders approve the dividend proposed at the Annual General Meeting

# Disclaimer

This communication contains certain forward-looking statements including, but not limited to, those using the words "believes", "assumes", "expects" or formulations of a similar kind. Such forward-looking statements reflect the current judgement of the company, involve risks and uncertainties and are made on the basis of assumptions and expectations that the company believes to be reasonable at this time but may prove to be erroneous. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties and other factors outside of the company's and the Group's control which could lead to substantial differences between the actual future results, the financial situation, the development or performance of the company or the Group and those either expressed or implied by such statements. Except as required by applicable law or regulation, the company accepts no obligation to continue to report, update or otherwise review such forward-looking statements or adjust them to new information, or future events or developments.

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

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