dormakaba with strong organic growth driven by price and continued sequential improvements

Financial Year 2022/23

Jim-Heng Lee, CEO
Christina Johansson, CFO
Agenda

03 Results Overview
05 Market Environment & Strategy
09 Business Performance FY 2022/23
15 Differentiation in the Market
19 Financial Results 2022/23
27 Outlook
Results Overview
Growing above expectation and delivering sequential improvement in profitability

- Strong organic growth driven by price increases
- All Regions and Key & Wall Solutions with positive contributions to organic growth
- Adjusted EBITDA rose to CHF 384.8 million
- Adjusted EBITDA margin remains at 13.5%. Strong price realizations, operational efficiency led to a sequential improvement and stronger performance in the second half of FY22/23
- The net profit figure for the current year reflects a negative impact of CHF 59.5 million from goodwill amortization, applying the revised Swiss GAAP FER standard (FER 30) already in 2022/23 financial year
Market Environment and Strategy
Our industry

The market environment

- Demand in the commercial construction industry remained at a high level in all regions leading to good order intake and backlog
- High inflationary pressures prompted central banks to raise interest rates frequently, especially in the US and Europe, thus raising financing costs
- Supply chains recovered with shipping costs and delivery times back to pre-COVID levels
- We continue to see the trend towards more connected (electromechanical) solutions creating opportunities for the refurbishment business
Strategy implementation

Shape4Growth

Focusing on the core and the customer

• Priorities of the transformation for 2023/24 and beyond:
  — Accelerate profitable volume growth through focus on core markets
  — Reduce complexity and simplify processes
  — Optimize cost structure and invest in common systems
  — Drive and strengthen the culture of One dormakaba

• To address our priorities quickly and efficiently, the first step was to streamline the organization starting with a new EC structure

• We initiated a dedicated Shape4Growth transformation program
S4G transformation program as an important next step in the execution of our strategy
Business Performance 2022/23
Strong organic growth driven by price and good sequential improvement of adjusted EBITDA margin

- Net sales CHF 2,848.8 million (FY 21/22: CHF 2,756.9 million), sales growth 3.3%
  - Organic sales 8.4%
    - thereof pricing: 6.9%
    - thereof volume: 1.5%
- Adjusted absolute EBITDA increased by 3.4% to CHF 384.8 million (FY 21/22: CHF 372.3 million); driven by organic growth, strict cost management measures.
- Adjusted EBITDA margin sequentially increased from 13.0% (HY1 22/23) to 14.0% (HY2 22/23).
- Adjusted EBITDA margin FY 22/23: 13.5%, stable at prior-year level (FY 21/22: 13.5%).
- Items affecting comparability CHF 59.0 million (FY 21/22: CHF 30.3 million) mainly related to reorganization and restructuring expenses.
- Net profit CHF 88.5 million (FY 21/22: CHF 38.8 million); strongly increased; includes the negative impact of the revised goodwill accounting.
Strong organic growth, with accelerated growth in the second half of the financial year

<table>
<thead>
<tr>
<th>Total sales</th>
<th>CHF million</th>
<th>10.5% organic growth¹</th>
<th>Adj. EBITDA margin</th>
<th>in % of sales</th>
<th>+110 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021/22</td>
<td>744.7</td>
<td></td>
<td>FY 2021/22</td>
<td>17.5</td>
<td></td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>781.8</td>
<td></td>
<td>FY 2022/23</td>
<td>18.6</td>
<td></td>
</tr>
</tbody>
</table>

¹ Excl. FX, M&A.

- Double-digit growth driven by the US, which benefited from a catch-up in price realization and strong volume growth contributions, notably from vertical market.
- All Product Clusters contributed to the top-line development except for Door Closers. Market share gains in the Lodging Business resulted in strong growth.
- Adjusted EBITDA margin was positively impacted by price realizations which offset inflation including higher costs for services and personnel.
- Increased investments in specification writers and tools to support market success as a part of the Shape4Growth strategy.
- Region expects continued growth based on a healthy order intake, a strong order book, and continued pricing traction.
Full-year results 2022/23 / Region Asia Pacific

Good growth in major markets, China still impacted by post-COVID-19 Effects

- All major markets contributed to growth with India, Pacific, and the Middle East continuing to post strong double-digit growth.
- Greater China recorded a substantial decline in sales, still being impacted by post-Covid-19 effects, negatively effecting organic growth of the region.
- Door Hardware, Entrance Systems, Lodging Systems, and Mechanical Key Systems recorded double-digit growth.
- Adj. EBITDA margin declined by 140 bps; plant output in the region decreased and negatively impacted the margin as costs could not be reduced quickly enough.
- Region expects moderate growth for 2023/24 as China will eventually emerge from the negative impacts resulting from the pandemic, but still adversely affected by the overall geopolitical situation; for the Pacific market and India, good growth is predicted.

<table>
<thead>
<tr>
<th></th>
<th>FY 2021/22</th>
<th>FY 2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>CHF million</td>
<td>574.0</td>
</tr>
<tr>
<td>2.2% organic growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>in % of sales</td>
<td>17.6</td>
</tr>
<tr>
<td>-140 bps</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Excl. FX, M&A
Good organic growth with all major markets contributing to the development

- All major markets contributed to the development of organic growth, mainly driven by the performances of core markets including Germany with double-digit growth, and Switzerland and UK & Ireland with mid-single-digit growth.

- Entrance Systems recorded double-digit growth. Lodging Systems and Mechanical Key Systems also contributed to growth. Door Hardware, in particular Door Closers, were below prior-year level partially due to destocking in some European channels.

- Adj. EBITDA margin declined by 150 bps as the overall strong price realization and additional cost control measures could only partially offset inflationary pressure and negative contribution from the plants as well as an unfavorable product mix.

- The uncertain economic environment in Europe limits forward visibility, but the outlook across Europe & Africa remains broadly positive with order intake surpassing sales revenue.
Double-digit organic growth and higher adj. EBITDA margin driven by strong performance of Movable Walls

- **Business Unit Key Systems:**
  3.9% organic sales growth due to **good demand in the business lines** Keys and Automotive Solutions.

- **Business Unit Movable Walls:**
  Organic growth of 24%, driven by a **good conversion of Covid-related project backlog** into sales and strong market share gains and price realization in the US.

- Adj. EBITDA margin **improved by 420 bps** due to strong price realization and substantial growth in profitable US market sales.

- From 1 July 2023 the Key & Wall Solutions business segment **integrated dormakaba’s OEM production**, now operating under the new name Key & Wall Solutions and OEM.

- Key & Wall Solutions and OEM expects **continued organic sales growth** in 2023/24 based on a good order intake and backlog. Order backlog in Movable Walls in Europe and the Americas at record level.

---

**Total sales**

<table>
<thead>
<tr>
<th>FY</th>
<th>CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/22</td>
<td>364.1</td>
</tr>
<tr>
<td>2022/23</td>
<td>395.0</td>
</tr>
</tbody>
</table>

**Adj. EBITDA margin**

<table>
<thead>
<tr>
<th>FY</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021/22</td>
<td>13.8</td>
</tr>
<tr>
<td>2022/23</td>
<td>18.0</td>
</tr>
</tbody>
</table>

1) Excl. FX, M&A
Differentiation in the market
Providing excellence in smart access solutions worldwide

Success Stories

Stearawirt’s Hauserei, Steeg im Lechtal (AT)
Implementation of touch-free, convenient, and barrier-free access. Safety for staff and guests. Effortless interaction of comfort, design and technology.

UniCredit Bulbank, Sofia (BG)
Barrier control for the staff entrance. Creating different zones in the customer service area. Finding solutions for 24-hour banking and customer service. Different interior glass wall systems for private offices.

Taicang Alps Resort, Taicang (CN)
The Resort is invested in, developed, and constructed by Fosun Tourism Group. It is the largest comprehensive cultural and tourism project in Taicang’s urban area. dormakaba to install comprehensive access hardware and automated solutions.

Serviceplan: House of Communication, Munich (DE)
dormakaba to provide access control systems and door hardware in an open yet comprehensively secured office building for seamless flow of all co-workers.

Bengaluru International Airport T2 Phase 1 (IND)
First greenfield airport in India. BIAL is spread over an area of 225,000 square meters. dormakaba supplied self-boarding solutions, automated boarding pass control gates, and electrified door hardware.
Product Innovation

The BEST EHD9000

**Closing the Door on Competition**

- Single piece cast iron
- Self regulating valves for temperature adjustments
- Front facing adjustment points
- Simplified distributor stocking
- Certified for function and fire safety
Sustainability progress in FY 2022/23

Key results in FY 2022/23

**People**
We empower our people so that they can unlock their full potential.

- **21% (FY2021/22: 20%)** of managers are female

- **1,261 (FY2021/22: 7)** unsafe observations were submitted in an effort to have a more proactive safety culture

- **+17,000** more online and blended trainings vs. FY 2021/22

**Planet**
We open the doors wide to a low-carbon and circular economy.

- **-13% (FY2021/22: -8.2%)** reduction in CO₂ in our operations (Scope 1+2) vs. baseline FY 2019/20

- **50% (FY2021/22: 10%)** increase in on-site solar energy generation

- **Target achieved**
on implementing our circular economy guidelines for all new product developments and optimizations

**Partnerships**
We collaborate to promote sustainable development beyond our own doors.

- **546 (FY2021/22: 390)** high-risk suppliers assessed for sustainability by a third-party since FY 2019/20

- **49% (FY2021/22: 52%)** of high-priority corrective actions closed by suppliers

- **663 (FY2021/22: >700)** suppliers provided Conflict Minerals Reports

Full-year results 2022/23
Financial Results 2022/23
## Key figures

- **Financial results**
  - Financial year 2022/23 in line with capital market guidance
  - Sales growth of 3.3% with strong organic growth, 8.4% of which 6.9% relates to pricing
  - Higher adjusted EBITDA (3.4%), stable adjusted EBITDA margin
  - Higher net profit (128.1%), including the negative impact of the revised goodwill accounting
  - ROCE improved due to reduced net working capital

### Financial results

<table>
<thead>
<tr>
<th>CHF million (except where indicated)</th>
<th>FY 2022/23</th>
<th>FY 2021/22</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,848.8</td>
<td>2,756.9</td>
<td>3.3%</td>
</tr>
<tr>
<td>Organic sales growth</td>
<td>8.4%</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>- thereof pricing</td>
<td>6.9%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>- thereof volume</td>
<td>1.5%</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>384.8</td>
<td>372.3</td>
<td>3.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>13.5%</td>
<td>13.5%</td>
<td>0 ppt</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>142.2</td>
<td>74.9</td>
<td>89.9%</td>
</tr>
<tr>
<td>Net profit</td>
<td>88.5</td>
<td>38.8</td>
<td>128.1%</td>
</tr>
<tr>
<td>Net profit after minorities</td>
<td>45.7</td>
<td>19.3</td>
<td>136.8%</td>
</tr>
<tr>
<td>Earnings per share (diluted, in CHF)</td>
<td>10.90</td>
<td>4.60</td>
<td></td>
</tr>
<tr>
<td>Dividend per share (in CHF)</td>
<td>9.50*</td>
<td>11.50</td>
<td></td>
</tr>
<tr>
<td>ROCE (Return on capital employed)</td>
<td>25.1%</td>
<td>24.4%</td>
<td></td>
</tr>
</tbody>
</table>

* In 2022/23: proposal to the Annual General Meeting
Financial results

Sales development

- Strong organic sales growth of CHF 217.4 million (+8.4%, thereof pricing: +6.9%).
- All Regions and business units contributed to the sales growth; sales growth was supported by strong pricing measures.
- Slight negative impact from acquisitions as the positive impact of 21/22 acquisitions were offset by divestments of Mesker and interior glass business.
- Negative FX impact mainly resulting from devaluation of EUR and USD vs CHF. Positive effects from USD in HY1 were offset in HY2 due to its devaluation.

<table>
<thead>
<tr>
<th>Reporting segments</th>
<th>Third-party sales contribution</th>
<th>Organic sales growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2022/23</td>
<td>FY 2021/22</td>
</tr>
<tr>
<td>Region Americas</td>
<td>27.1%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Region Asia Pacific</td>
<td>19.0%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Region Europe &amp; Africa</td>
<td>40.5%</td>
<td>40.8%</td>
</tr>
<tr>
<td>Sales Region Total</td>
<td>86.6%</td>
<td>87.3%</td>
</tr>
<tr>
<td>Key &amp; Wall Solutions</td>
<td>13.4%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Adjusted EBITDA development

- Adjusted EBITDA increased by CHF 12.5 million (+3.4%).
- Negative currency translation accelerated in HY2 22/23 (CHF -10.1 million) mainly due to a further strengthening of Swiss franc to CHF -14.6 million.
- Organic EBITDA improved by CHF 17.7 million.
- Pricing measures resulted in a positive squeeze which was offset by negative volume deviation in Access Hardware Solutions and S4G-related investments into Research & Development and sales acceleration.
- Positive M&A impact of CHF 9.4 million is mainly due to Mesker divestment and remaining months of the 21/22 acquisitions (Relbda, and Alldoorco) in FY 22/23.

### Adjusted EBITDA contribution and adjusted EBITDA margin development by reporting segments

<table>
<thead>
<tr>
<th>Reporting segments</th>
<th>FY 2022/23</th>
<th>FY 2021/22</th>
<th>FY 2022/23</th>
<th>FY 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region Americas</td>
<td>27.5%</td>
<td>25.1%</td>
<td>18.6%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Region Asia Pacific</td>
<td>17.5%</td>
<td>20.6%</td>
<td>16.2%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Region Europe &amp; Africa</td>
<td>41.5%</td>
<td>44.7%</td>
<td>18.8%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Sales Region Total</td>
<td>86.5%</td>
<td>90.4%</td>
<td>18.5%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Key &amp; Wall Solutions</td>
<td>13.5%</td>
<td>9.6%</td>
<td>18.0%</td>
<td>13.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>13.5%</strong></td>
<td><strong>13.5%</strong></td>
</tr>
</tbody>
</table>
## Financial results

### Income statement (condensed)

<table>
<thead>
<tr>
<th>CHF million</th>
<th>FY 2022/23</th>
<th>%</th>
<th>FY 2021/22</th>
<th>%</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,848.8</td>
<td>100.0</td>
<td>2,756.9</td>
<td>100.0</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>1,137.2</td>
<td>39.9</td>
<td>1,081.5</td>
<td>39.2</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Sales and marketing</strong></td>
<td>-484.3</td>
<td>-17.0</td>
<td>-449.5</td>
<td>-16.3</td>
<td>7.7</td>
</tr>
<tr>
<td><strong>General administration</strong></td>
<td>-283.0</td>
<td>-10.0</td>
<td>-265.8</td>
<td>-9.6</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Research and development</strong></td>
<td>-129.6</td>
<td>-4.5</td>
<td>-119.0</td>
<td>-4.3</td>
<td>8.9</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>10.8</td>
<td>0.4</td>
<td>17.5</td>
<td>0.6</td>
<td>-38.3</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-62.1</td>
<td>-2.2</td>
<td>-161.7</td>
<td>-5.9</td>
<td>-61.6</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>189.0</td>
<td>6.6</td>
<td>103.0</td>
<td>3.7</td>
<td>83.5</td>
</tr>
<tr>
<td><strong>Financial result, net</strong></td>
<td>-46.8</td>
<td>-1.6</td>
<td>-28.1</td>
<td>-1.0</td>
<td>66.5</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>142.2</td>
<td>5.0</td>
<td>74.9</td>
<td>2.7</td>
<td>89.9</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-53.7</td>
<td>-1.9</td>
<td>-36.1</td>
<td>-1.3</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>88.5</td>
<td>3.1</td>
<td>38.8</td>
<td>1.4</td>
<td>128.1</td>
</tr>
</tbody>
</table>

### Reconciliation operating figures

<table>
<thead>
<tr>
<th>CHF million</th>
<th>FY ended 30.06.2023</th>
<th>FY ended 30.06.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>Adjusted: 384.8</td>
<td>IAC: -59.0</td>
</tr>
<tr>
<td></td>
<td>Adjusted: 372.3</td>
<td>IAC: -30.3</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>Adjusted: -77.3</td>
<td>IAC: -59.5</td>
</tr>
<tr>
<td></td>
<td>Adjusted: -78.9</td>
<td>IAC: -160.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>Adjusted: 307.5</td>
<td>IAC: -118.5</td>
</tr>
<tr>
<td></td>
<td>Adjusted: 293.4</td>
<td>IAC: -190.4</td>
</tr>
</tbody>
</table>

- Strong growth in net sales driven by price.
- Gross margin 70bps above PY; adjusted for Mesker on prior year.
- Higher Research and Development as well as Sales and Marketing in line with S4G strategy.
- Net financial result increased due to higher interest rates.
- Income tax at 37.8% (PY: 48.5%); adjusted for non-deductible goodwill amortization 26.6% (PY: 22.9%). PY was impacted by tax credit (CHF +6.2 million).
- Net profit increased to CHF 88.5 million (+128.1%), including the negative impact of the revised goodwill accounting.
- Items affecting comparability (IAC) impacting EBITDA increased. In addition, EBIT is impacted by the change of goodwill accounting.
### Cash flow

<table>
<thead>
<tr>
<th>CHF million</th>
<th>FY 2022/23</th>
<th>FY 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>363.4</td>
<td>188.4</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>288.4</td>
<td>127.3</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-111.8</td>
<td>-158.9</td>
</tr>
<tr>
<td>- thereof: capital expenditure</td>
<td>-98.5</td>
<td>-78.5</td>
</tr>
<tr>
<td>- thereof: acquisition and divestment related</td>
<td>-12.6</td>
<td>-82.8</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>176.6</td>
<td>-31.6</td>
</tr>
<tr>
<td>Operating cash flow margin&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>10.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Free cash flow before acquisitions/divestments</td>
<td>189.2</td>
<td>51.2</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Net cash from operating activities/net sales

- Operating cash flow margin improved by 5.5ppts.
- Tight inventory management resulted in a decline of inventory of CHF -16.8 million compared to PY despite ongoing inflationary pressure and higher sales.
- Trade receivables only slightly increased versus June 2022 despite 8.4% organic growth compared to PY increase of CHF 54.9 million.
- Cash flow from investing activities benefited from lower M&A volume versus PY (Relbda, Fermatic).
- Higher CAPEX driven by tangible and intangible assets in line with S4G strategy.
Financial results

Net debt

<table>
<thead>
<tr>
<th>CHF million</th>
<th>FY ended 30.06.2023</th>
<th>FY ended 30.06.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>384.8</td>
<td>372.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-122.1</td>
<td>-104.5</td>
</tr>
<tr>
<td>Short-term bank loans and overdrafts</td>
<td>110.0</td>
<td>473.4</td>
</tr>
<tr>
<td>Bonds</td>
<td>594.5</td>
<td>320.2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>14.5</td>
<td>19.0</td>
</tr>
<tr>
<td>Net debt</td>
<td>596.9</td>
<td>708.1</td>
</tr>
</tbody>
</table>

- Net debt declined by CHF -111.2 million mostly due to the conversion of short-term loans into a new 5-year corporate bond of CHF 275 million as of 14.10.2022.
- Leverage (net debt/adj. EBITDA) declined from 1.9x as of 30.06.2023 to 1.6x.
- Comfortable long term with leverage reported EBITDA of up to 2.5x (short term even higher).
**Financial results**

**Dividend proposal**

- **Dividend policy:** Envisaged payout ratio of minimum of 50% of net profit after minority interests

- **Net profit after minority interests for 2022/23 = CHF 76.9 million** (including impact of goodwill amortization CHF 45.7 million)

- **Proposed dividend payout:** CHF 9.50 per share (total CHF 39.8 million) → payout ratio = 51.7%

- **Distribution of an equal share from the reserves from capital contributions (balance today: CHF 21.4 million) and from statutory retained earnings (balance today: CHF 522.5 million)**

---

1) FY 2015/16: Adjusted for merger-related integration costs, *extraordinary result*
2) FY 2022/23: Dividend proposal, pay-out ratio calculation is based on the total number of shares as at 30 June 2023. The effective ratio depends on the number of shares entitled to dividend as at 9 October 2023.
3) FY 2021/22: In line with the BoD’s decision, the impact of the Mesker divestment has not been considered when determining the net profit.
4) FY 2022/23: In line with the BoD’s decision, the impact of the goodwill amortization has not been considered when determining the net profit.
Outlook
Board of Directors

Further progress in strengthening the Board of Directors

Changes to the Board

- Svein Richard Brandtzæg took over the role of the Chair of the Board of Directors as of 1 May 2023
- Thomas Aebischer assumed the role of Vice-Chair of the Board of Directors as of 1 May 2023

New Nominations

Ines Pöschel (55)
Swiss Citizen
- Specializes in capital markets and corporate law with a focus on governance-related areas and corporate transactions
- Her election will strengthen the Board in the areas of governance, sustainability, compensation, and compliance.

Till Reuter (55)
German Citizen
- Experienced executive in high-tech & robotics industry with a long-term track-record in management positions in the financial industry
- His election will strengthen the Board in the industrial and technology areas.
Guidance & business outlook

The current business environment remains strongly characterized by uncertainties and a lack of visibility. Geopolitical risks continued to be on a high level, particularly in Asia and Europe (especially from the war in Ukraine). Further increasing interest rates in the fight on inflation might continue to slow down general economic growth including new construction activities.

Basis for outlook

Based on a healthy order intake and orderbook at the end of 2022/23, dormakaba however expects to continually improve sales on year-on-year basis. For 2023/24, the company expects organic growth to be in line with its 3-5% mid-term guidance and profitability with a sequential improvement above 2022/23 performance.

Outlook for 2023/24
Q&A
If you want to find out more, visit our websites and channels

Full-year Report 2022/23
Read more about the financial results of dormakaba Group at dk.world/AR2022_23.

Sustainability Report 2022/23
Visit dk.world/sustainability to find out what we have achieved in this field during the financial year 2022/23.

dormakaba Newsroom
Find the latest news about dormakaba in our newsroom at dk.world/news.

dormakaba Blog
Latest insights and inspirations from the world of access in our blog on blog.dormakaba.com.

Investor contact
Siegfried Schwirzer, Head of Investor Relations
siegfried.schwirzer@dormakaba.com
+41 44 818 90 28

Media contact
Mirko Meier-Rentrop, Head of External Communications
mirko.meier-rentrop@dormakaba.com
+41 44 818 92 01
Thank you

dormakaba Holding AG
Hofwisenstrasse 24, 8153 Rümlang
Switzerland

T: +41 44 818 90 11
www.dormakabagroup.com

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 which could cause actual results or the development or performance of the company or the Group to differ materially from those expressed in 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, future events, or developments.

For definition of alternative performance measures, please refer to the section “Notes to the Consolidated Financial Statements” in the half-year Report 2022/23 of dormakaba.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

dormakaba®, dorma+kaba®, Ilco®, Kaba®, BEST®, LEGIC®, Silca®, Dorma®, etc. are registered trademarks of the dormakaba Group. Due to country-specific constraints or marketing considerations, some of the dormakaba Group products and systems may not be available in every market.
Currency exposure

As every globally active group, dormakaba is exposed to currency risks.

The currency profile of dormakaba shows a broad balance between sales and cost per region (= natural hedge).

### Sales per currency regions
- USD: 29%
- EUR: 28%
- CHF: 8%
- Other: 35%

### Cost per currency regions
- USD: 26%
- EUR: 33%
- CHF: 7%
- Other: 34%
Key & Wall Solutions: split by business units

<table>
<thead>
<tr>
<th>Business Units</th>
<th>Key Systems</th>
<th></th>
<th></th>
<th>Movable Walls</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF million</td>
<td>FY 2022/23</td>
<td>%</td>
<td>FY 2021/22</td>
<td>%</td>
<td>Change on previous year in %</td>
<td>CHF million</td>
<td>FY 2022/23</td>
</tr>
<tr>
<td>Net sales to third parties</td>
<td>214.1</td>
<td>212.7</td>
<td>0.7%</td>
<td>167.5</td>
<td>138.6</td>
<td>20.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercompany sales</td>
<td>3.3</td>
<td>3.7</td>
<td>10.1</td>
<td>9.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total business unit sales</td>
<td>217.4</td>
<td>216.4</td>
<td>0.5%</td>
<td>177.6</td>
<td>147.7</td>
<td>20.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in business unit sales</td>
<td>1.0</td>
<td>0.5</td>
<td>19.0</td>
<td>9.6</td>
<td>29.9</td>
<td>20.2</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Of which organic sales growth</td>
<td>8.2</td>
<td>3.9</td>
<td>20.4</td>
<td>10.4</td>
<td>34.4</td>
<td>24.0</td>
<td>-0.9</td>
<td>-0.6</td>
</tr>
<tr>
<td>Adjusted EBITDA (Operating profit before depreciation and amortization)</td>
<td>35.2</td>
<td>16.2</td>
<td>33.1</td>
<td>15.3</td>
<td>6.3%</td>
<td>35.9</td>
<td>20.2</td>
<td>17.1</td>
</tr>
<tr>
<td>Average number of full-time equivalent employees</td>
<td>1,192</td>
<td>1,204</td>
<td></td>
<td></td>
<td>713</td>
<td>714</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Delivering on our vision & mid-term targets

Focus on Global Core
- Focus on Global Core
- Grow Services along Core

Focus on Customer Centricity
- Customer-centric operating model
- Dedicated solutions for selected verticals, cross-selling

Turnaround USA and divest Mesker

Improve Operational Excellence and gain scale
- Operating model as a key enabler
- Procurement excellence and strategic pricing

Realize effective capital deployment
- Active portfolio management
- Differentiation through digitalization & domain know-how

Stringent execution through rigorous transformation

3-5% organic sales growth p.a. from FY 2021/22

16-18% intended adjusted EBITDA margin range in the course of FY 2025/26

>30% ROCE from FY 2025/26

Sustainability
Shareholder structure\(^{(1)}\) – supporting sustainable development

Members of the Pool Shareholder Group hold an economic interest of 62.2% in dormakaba:

- 28.0% of the 52.5% in dormakaba Holding GmbH + Co. KGaA, which are directly held by the ultimate parent company dormakaba Holding AG, and
- 47.5% in dormakaba Holding GmbH + Co. KGaA

---

\(^{(1)}\) As of 30 June 2023
\(^{(2)}\) Strategic, financial and operational decisions are made at level of listed holding entity
\(^{(3)}\) Execution of M&A as well as financing take place at level of dormakaba Holding GmbH + Co. KGaA (intermediate holding entity) and below
\(^{(4)}\) Based on a pool agreement dated 7 December 2021 (supersedes earlier version dated 29 April 2015)
Sustainability as a key differentiator

- Sustainability is vital to our business model, the building industry, and our future and is a clear key differentiator for dormakaba.

- Strong governance, with BoD oversight:
  - Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG), and the Group-wide strategic risk management framework
  - The BoD Chair monitors its implementation progress against set targets and monitors/evaluates the related risks and opportunities on behalf of the BoD.
  - The BoD as a whole receives a status update on the ESG strategy implementation at least once a year; the BoD Chair is updated quarterly by the delegate of the Group Sustainability Council (chaired by CEO).

- Industry-leading framework, embedded in our Shape4Growth strategy

- More than 30 ESG targets derived from materiality assessment in the context of the UN Sustainable Development Goals

- Reporting in line with GRI Standards including external assurance for select KPIs; CO₂ targets approved by Science Based Targets initiative

- AGM to vote on sustainability report as of FY 23/24