

dormakaba with strong growth despite external headwinds

Financial Year 2021/22

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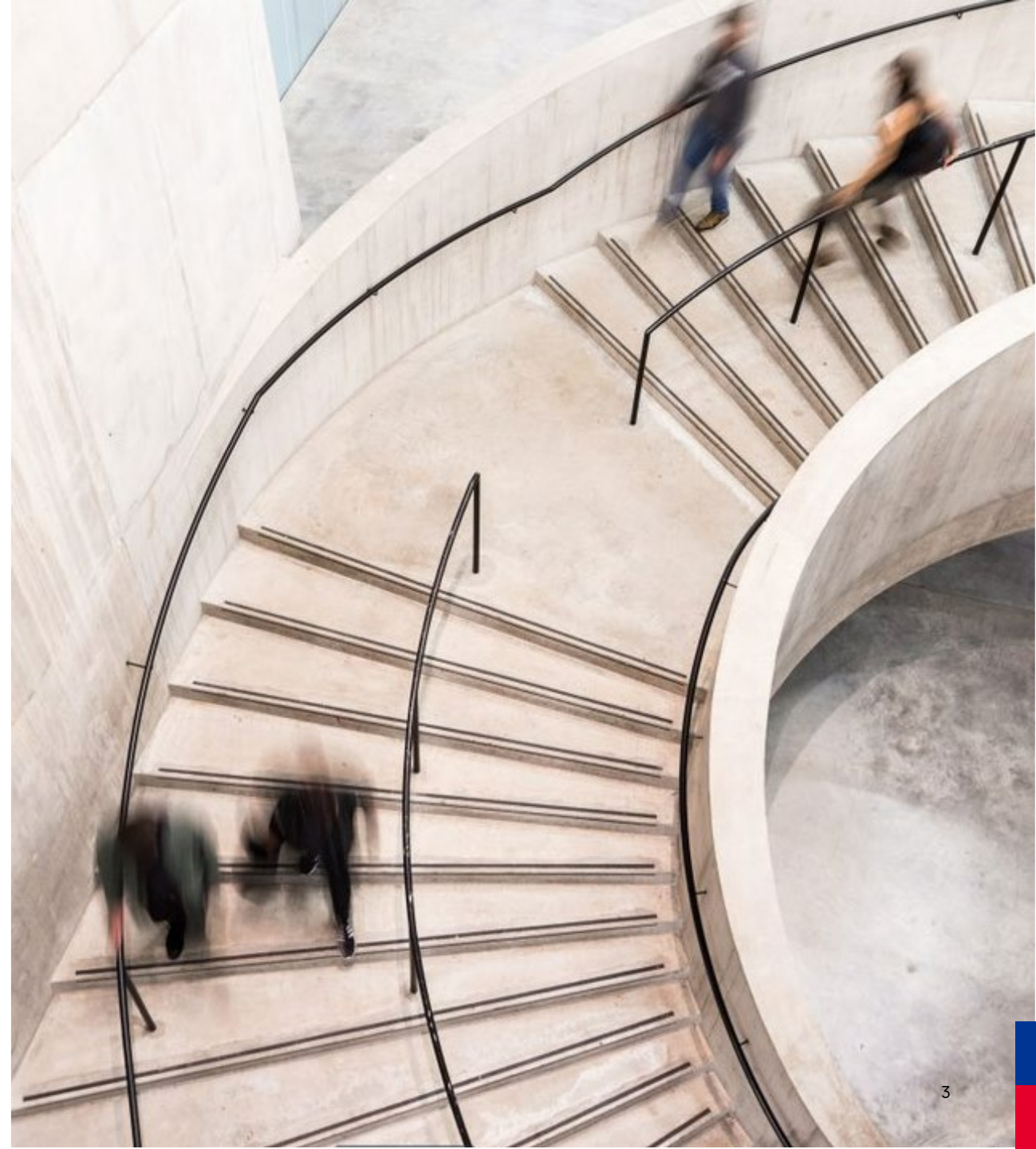


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Results Overview



Strong organic growth despite external headwinds

- Strong organic sales growth above full-year guidance
- Growth driven by double-digit growth in Asia Pacific, strong growth in Americas, and good growth in Europe & Africa and Key & Wall Solutions
- Adjusted EBITDA increased by 2.8% driven by good growth. On top positive effects from currency translation and from acquisitions and divestments
- Lower adjusted EBITDA margin due to higher raw material and freight costs
- Operating cash flow impacted by higher inventories
- Net profit impacted by Mesker divestment and costs for strategy program Shape4Growth (S4G)

CHF 2,756.9 million

Net sales
(previous year CHF 2,499.7 million)

7.7%

Organic sales growth

CHF 372.3 million

adjusted EBITDA
(previous year CHF 362.0 million)

13.5%

adjusted EBITDA margin
(previous year 14.5%)

CHF 122.5 million

Net profit
(previous year CHF 193.3 million)

4.6%

Operating cash flow
margin (previous year 12.5%)

Industry Environment and Strategy



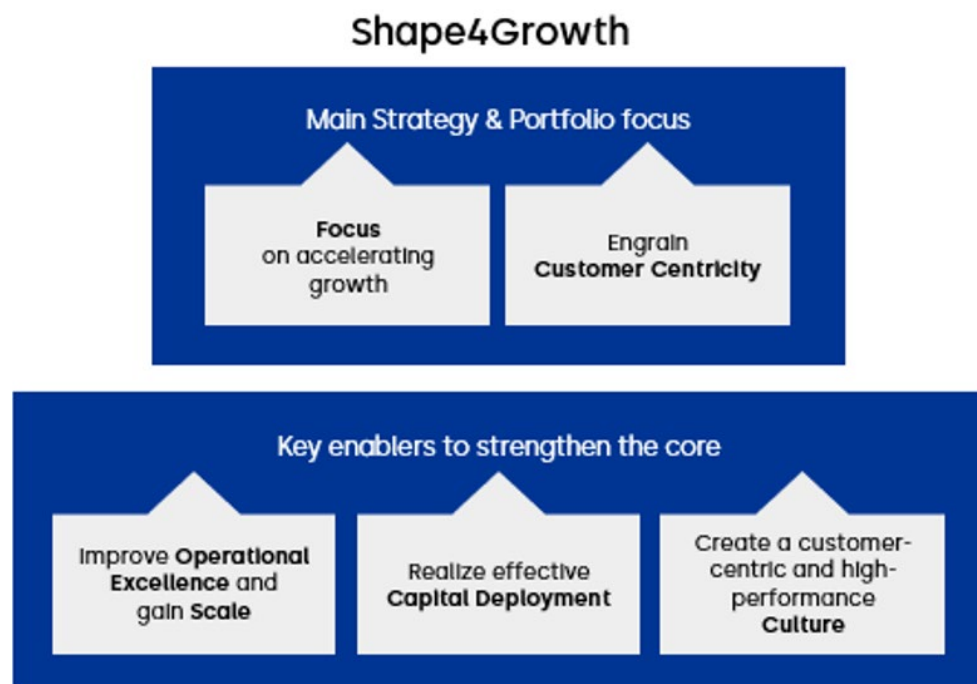
Our industry

The industry environment

- Rising demand for seamless and integrated solutions due to continued urbanization and smart city development; dormakaba is well-positioned to meet need
- Accelerated change in our industry towards digital and seamless access; increasing complexity of customer requirements confirms our solution and customization approach
- Industry proves to have pricing power, but unprecedented inflation accelerated by the war in Ukraine and higher labor costs
- Industry impacted by scarcity of labor and electronic components



Delivering on strategy: implementation on track, first milestones reached; demands upfront investment

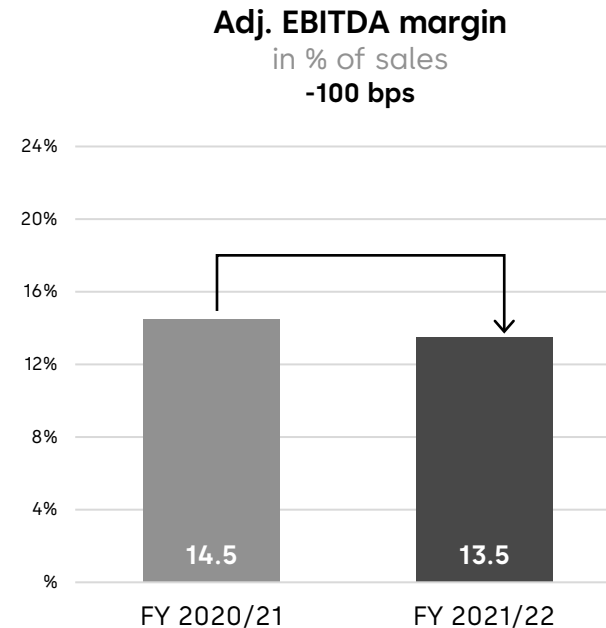
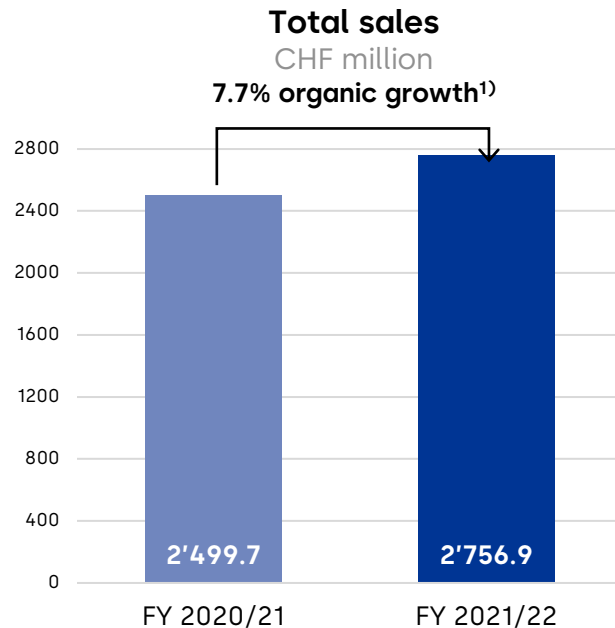


- New Operating Model implemented
- Investment in customer-facing functions such as specification and sales excellence
- Procurement and pricing targets achieved
- Mesker divestment completed
- Attractive partnerships to broaden market access
- Global core: Valuable acquisitions in markets like AUS (RELBDA), F (Fermatic), NL (Alldoorco & AtiQx), strengthening more resilient Services business
- Successful implementation of strategy demands upfront investments, aiming for sustainable long-term competitiveness
- Sequential performance improvement expected after reaching first milestones

Business Performance 2021/22



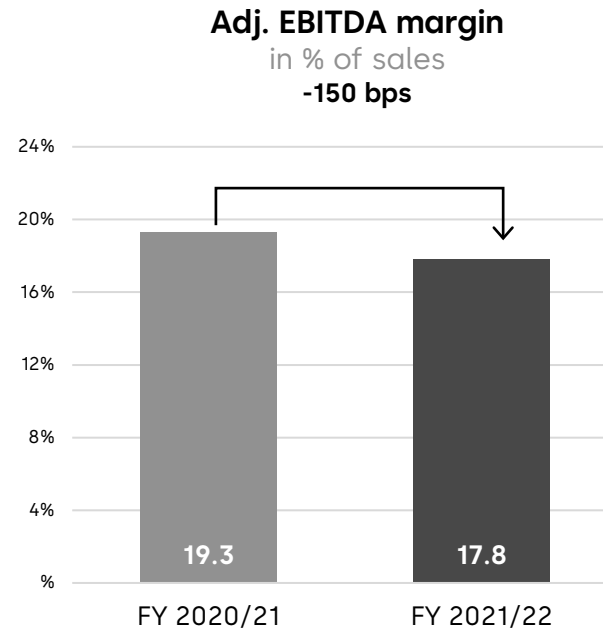
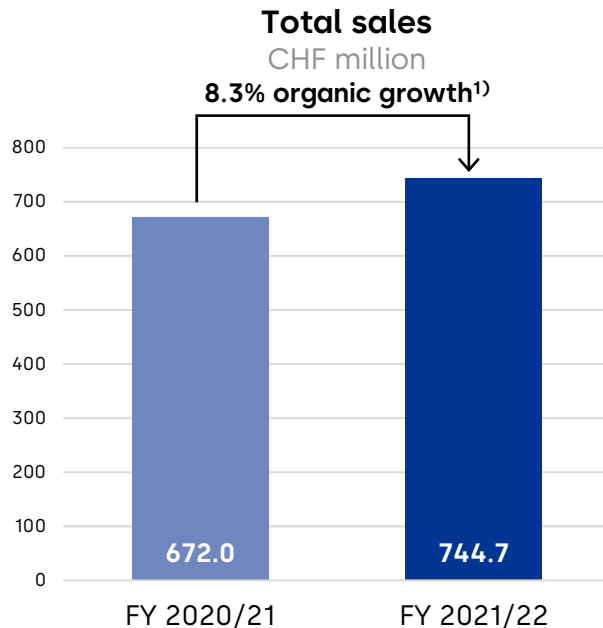
Strong organic growth, lower adjusted EBITDA margin



1) Excl. FX, M&A

- Net sales CHF 2,756.9 million (FY 20/21: CHF 2,499.7 million), **sales growth 10.3%**
 - **Organic sales 7.7%**
 - Acquisition and divestment effects 2.8%
 - Currency translation effects flat (-0.1%)
- **Adjusted EBITDA increased** by 2.8% to CHF 372.3 million (FY 20/21: CHF 362.0 million)
- **Adjusted EBITDA margin 13.5%** (FY 20/21: 14.5%); impact of inflationary pressure amplified by the war in the Ukraine, higher labor costs and negative mix effects not completely offset by positive impact of higher volumes and price realizations
- **Items affecting comparability** CHF 88.6 million (FY 20/21: CHF 9.3 million) mainly related to Mesker divestment and costs of new strategy
- **Net profit CHF 122.5 million** (FY 20/21: CHF 193.3 million). Excluding effect Mesker divestment (CHF 61.4 million), underlying net profit was CHF 183.9 million

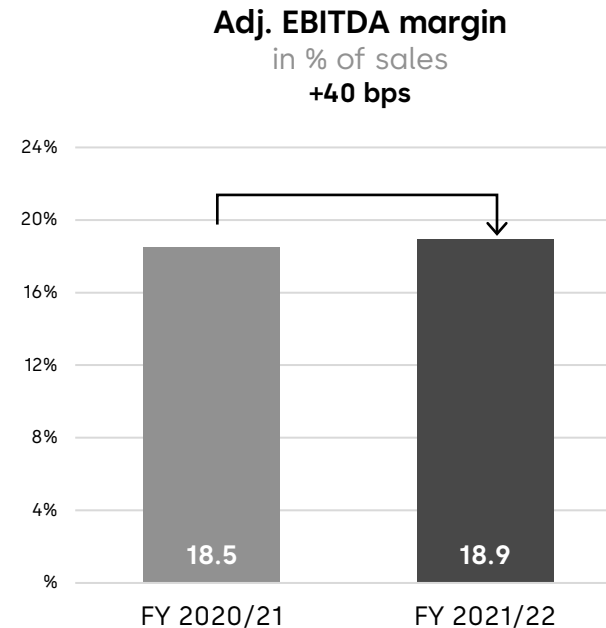
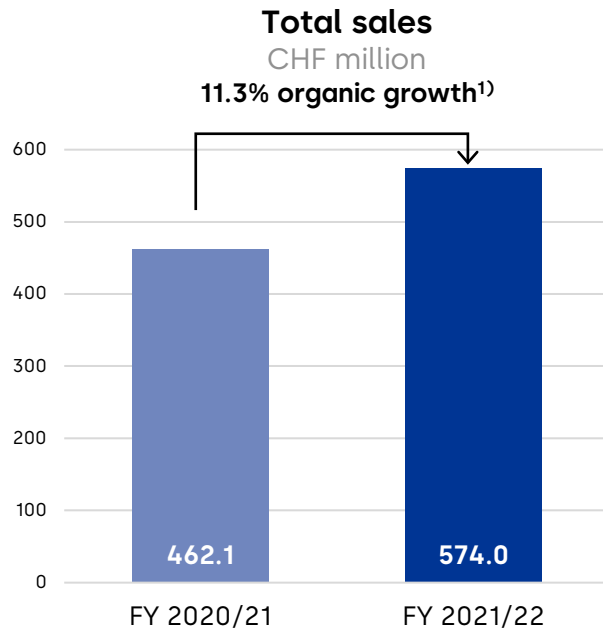
Strong growth driven by recovery in the US commercial market, profitability impacted by inflation and Mesker



1) Excl. FX, M&A.

- Growth driven by recovery in US commercial construction market, Latin America, market share gains, and price increases - acceleration of growth in H2 2021/22
- Growth broad-based across all Product Clusters, Lodging business started to recover in 2021/22
- Adjusted EBITDA margin decreased by 150 bps due to cost inflation and negative product mix; high-margin orders for Electronic Access & Data products could not be fully satisfied due to scarcity of electronic components
- Mesker had a negative effect of 210 bps (previous year 240 bps) on the Regions' adjusted EBITDA margin; the business was divested 21 June 2022
- New strategy includes turnaround plan for the Region
- Region expects continued growth based on a healthy order intake, a strong order book, and continued pricing traction.

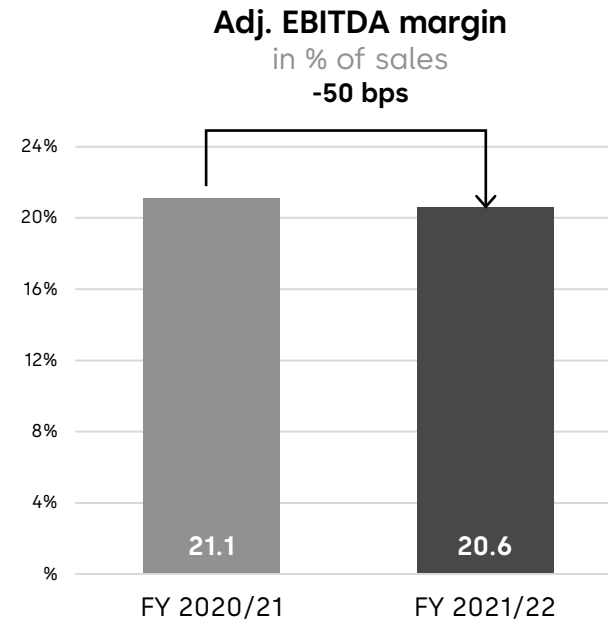
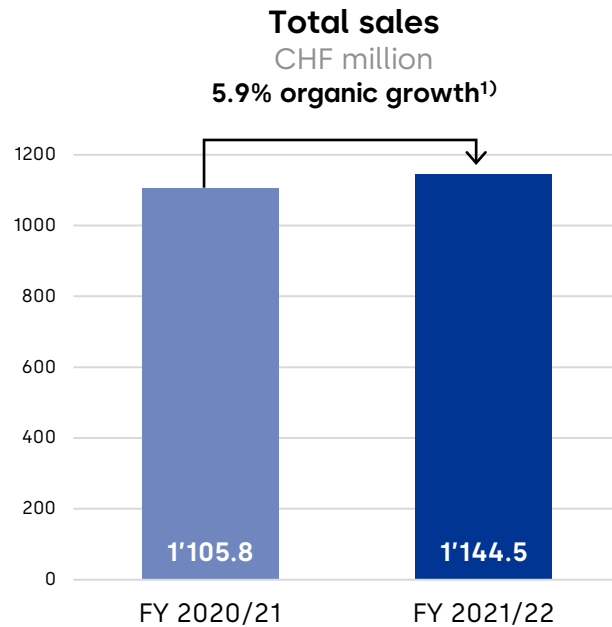
Double-digit organic sales growth, improved EBITDA margin



1) Excl. FX, M&A

- Double-digit organic sales growth driven by India, Southeast Asia and the Middle East
- Greater China and Pacific also contributed to growth despite lockdowns and delays in re-opening offices and borders
- Better growth in H1 21/22 due to some **catch-up demand compared to the previous year** which was even more impacted by Covid-19-related project delays
- Adjusted EBITDA margin increased by 40 bps supported by **good volume growth and price realizations overcompensating a negative product mix and cost inflation**
- Region **expects moderate growth for 2022/23** due to a **strong comparable base and to limited visibility** as business in China and other countries might continue to be impacted by the pandemic

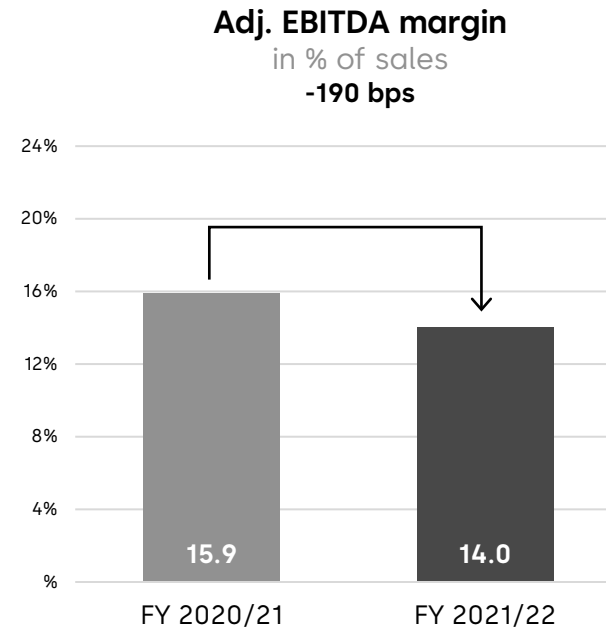
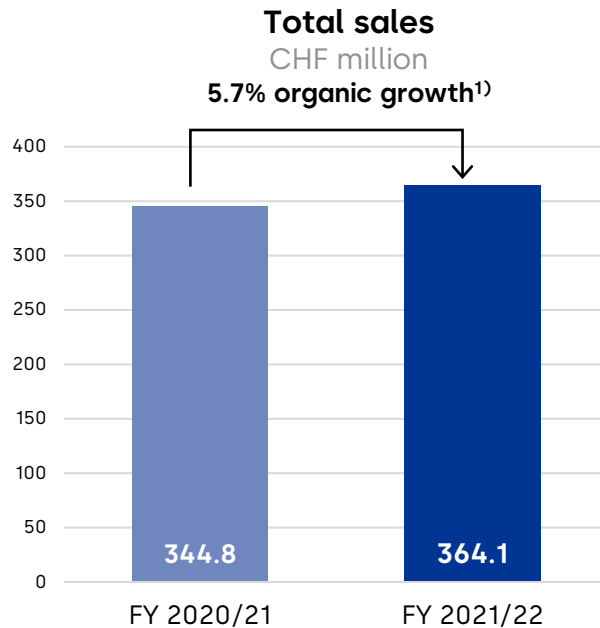
Good organic growth despite supply chain constraints, lower EBITDA margin due to inflationary pressure



1) Excl. FX, M&A

- All Markets experienced solid growth despite supply chain constraints and scarcity of electronic components, the war in Ukraine, as well as project delays
- All Product Clusters showed solid sales growth driven by double-digit growth for Door Hardware and automatic doors; despite continued strong order intake growth in Electronic Access & Data (EAD) limited by the shortage of electronic components, display boards and chips
- Adj. EBITDA margin declined by 50 bps due to inflationary pressure and margin dilution from lower high-margin EAD sales as well as labor shortage; impact of inflationary pressure more pronounced in H2 21/22 due to war in Ukraine
- Region expects continued growth in 2022/23 based on a strong order book and a solid project pipeline across major markets

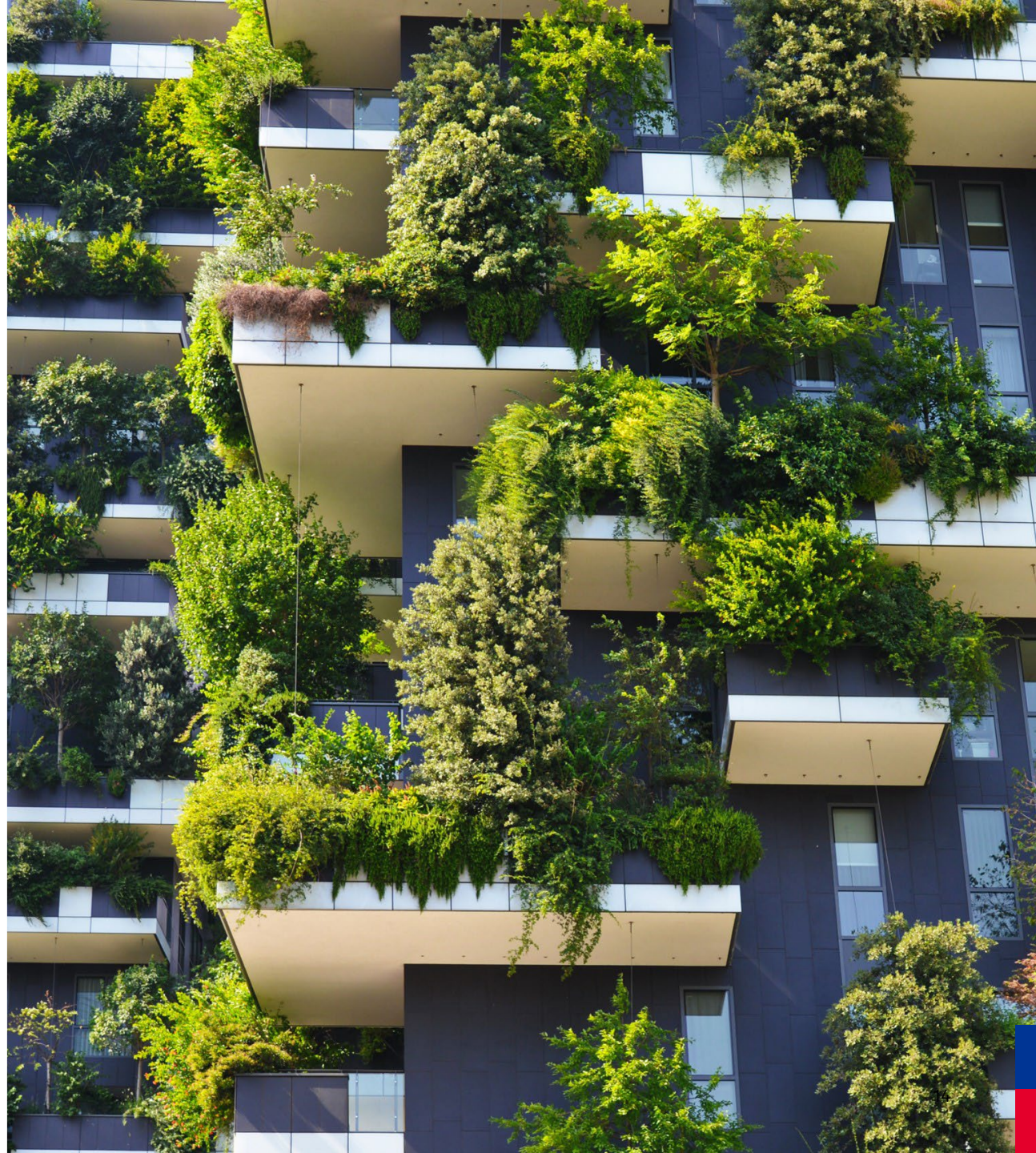
Strong Key Systems business, Movable Walls business starting to recover in H2



1) Excl. FX, M&A

- **Business Unit Key Systems:**
10.4% organic sales growth due to good demand in all three business lines Keys, Key Cutting Machines, and Automotive Solutions
- **Business Unit Movable Walls:**
Organic growth declined by 0.6%; business recovered in H2 21/22 driven by releasing Covid-19-related project backlog, and market share gains in the USA
- **Adj. EBITDA margin at 14.0% below previous year** (15.9%) as project-driven Movable Walls business faced headwind due to contract durations and a more pronounced time gap between raw material price increases and price realizations; **profitability improved during the year**
- Key & Wall Solutions expects **continued organic sales growth** in 2022/23 based on a good order intake and backlog. Order backlog in Movable Walls in Europe and the Americas at record level

Differentiation in the market



The partner of choice: A truly global player with one face to the customer



Avinor state-owned Airports, NO

Becoming the exclusive supplier of self-boarding and boarding-pass-validation gates for all state-owned Norwegian airports for the course of ten years.



Jakarta International Stadium, Jakarta, ID

Access control and people flow management for 82,000 spectators, making it the largest stadium in Indonesia as well as the largest football-specific stadium in Asia.



Jinan Yinfeng, CN

Customized door hardware solutions and smart access in a major residential development in Greater China, providing integrated counsel from the development phase.



TRIIPLE Vienna, Vienna, AT

Future-proof and scalable electronic access control with online and mobile solutions for one of the major multi-purpose building projects in Austria's capital.



Bernapark, Bern, CH

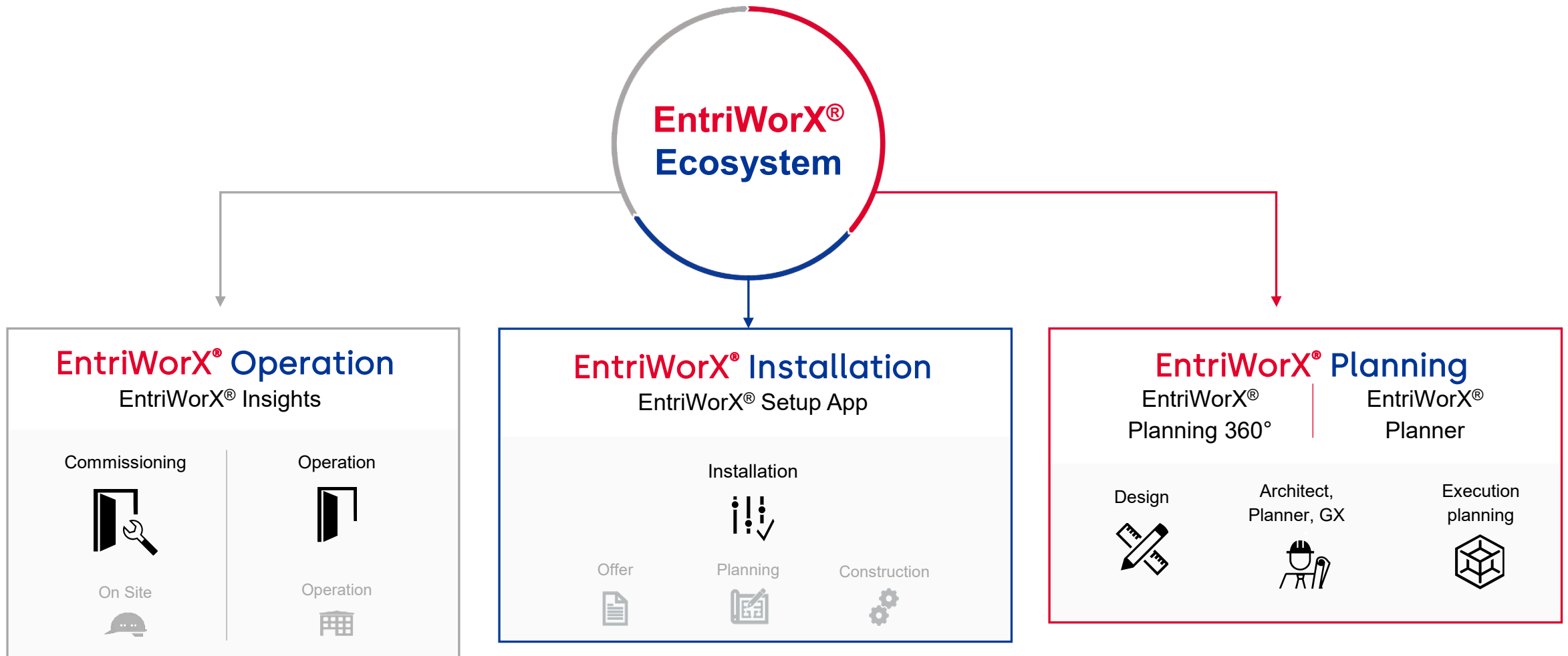
Integrated access in smart city development for a repurposed former papermill including office, residential, shopping and restaurant facilities.



Accenture Tower, Chicago, US

Alvarado to provide 28 lanes of SU5000, custom-made to deliver on the architectural vision of the building.

Disruption with the EntriWorX EcoSystem



Sustainability as key differentiator

- Sustainability is vital to our business model, the building industry and our future
- Industry-leading framework, embedded in our Shape4Growth strategy
- Encompassing more than 30 ESG targets



Strong track record in sustainability implementation; MSCI rating improved to AA



People

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

20%

Of managers are female

87%

Of employees covered by a health and safety management system

12,429

Of employees have participated in training



Planet

We open the doors wide to a low carbon and circular economy

-8.2%

Reduction in CO₂ in our operations (Scope 1+2) vs. baseline FY 2019/20

-8.7%

Year-on-year energy intensity (MWh/mCHF net sales)

200

Sustainability-related product declarations and certifications, based on lifecycle assessments



Partnerships

We collaborate to promote sustainable development beyond our own doors

18.7%

Of our high-risk suppliers assessed for sustainability by a third-party

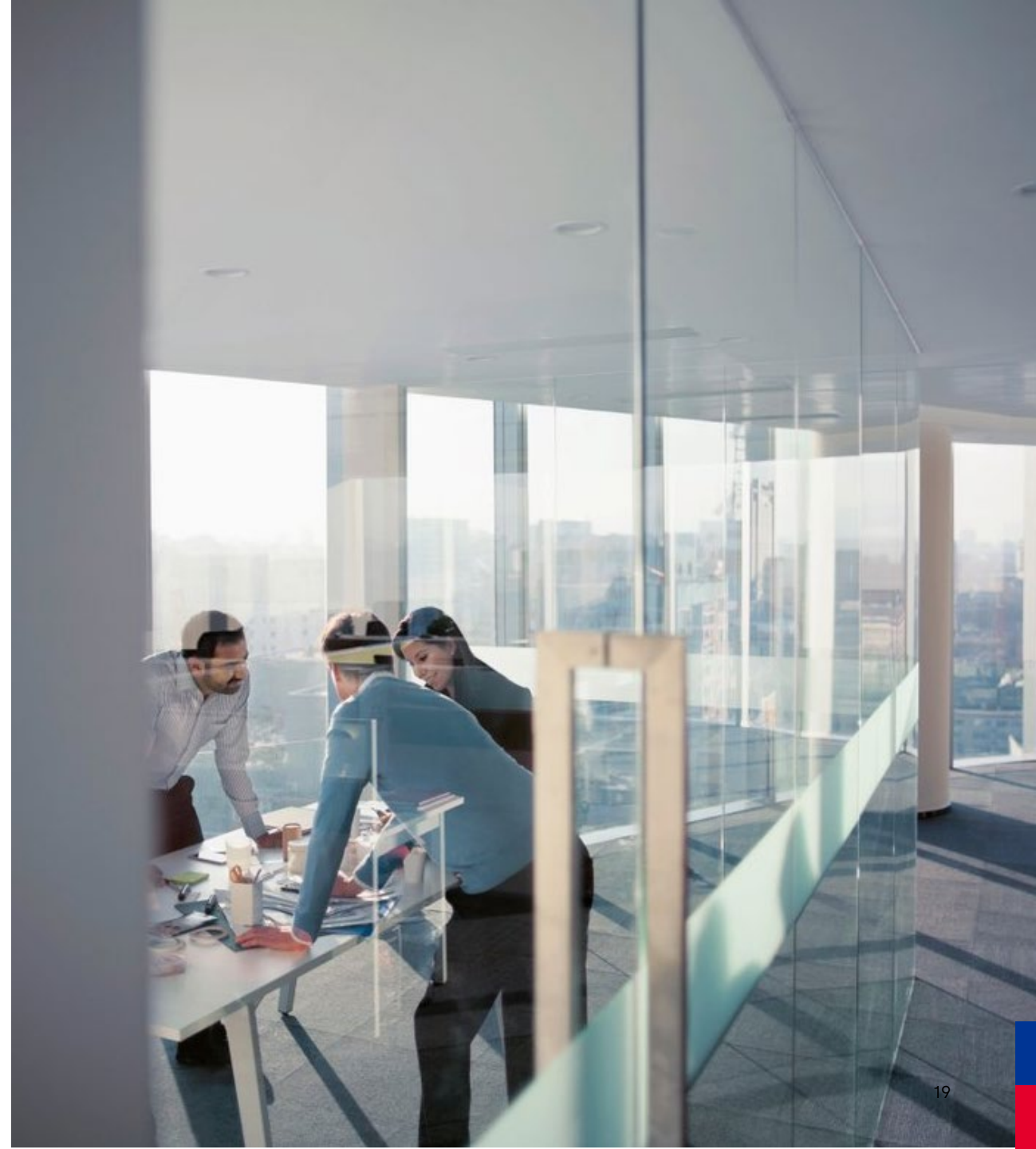
52%

Of high-priority corrective actions closed by suppliers

>700

Suppliers provided Conflict Minerals Reports

Financial Results 2021/22



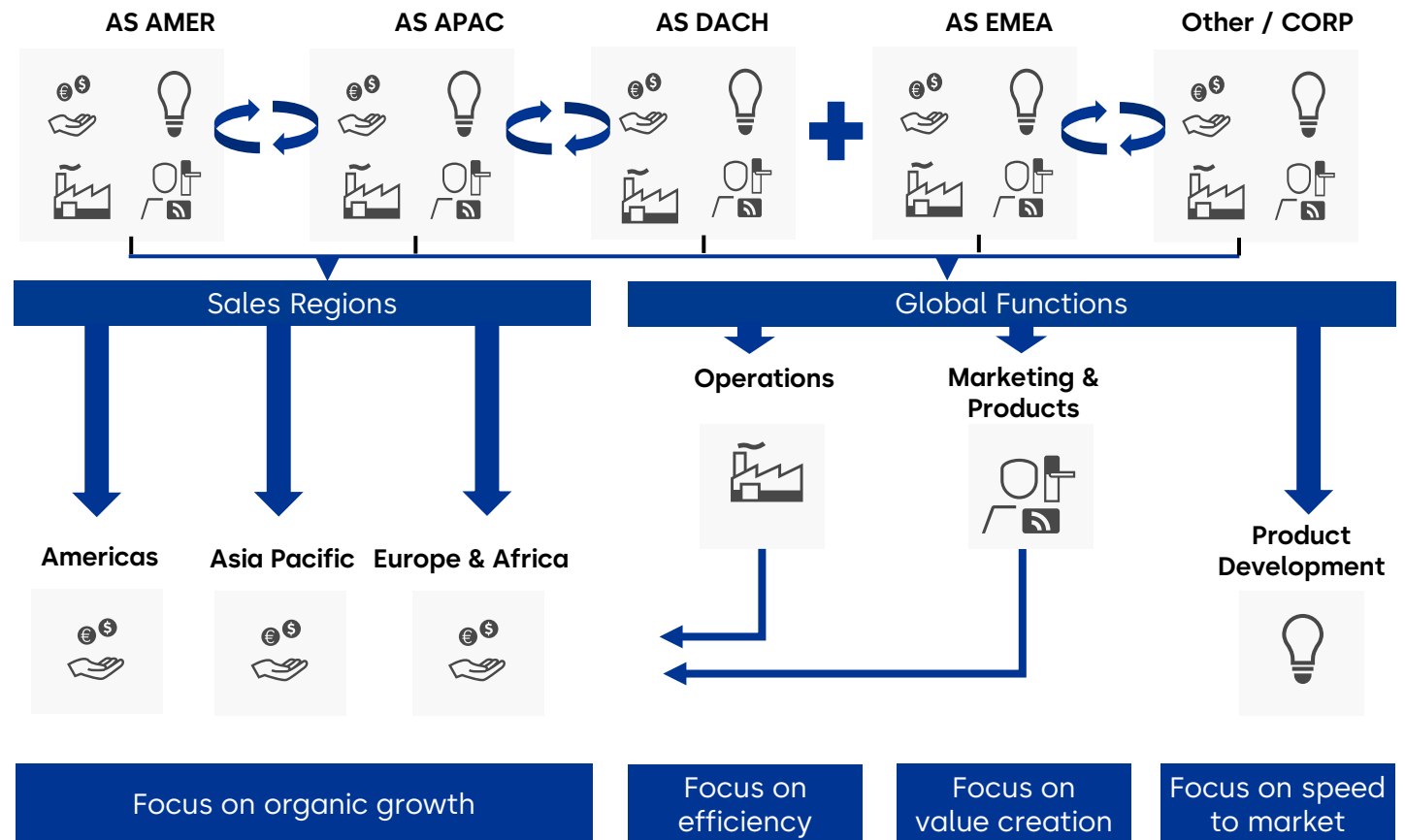
New operating model changes segment reporting

Step 1: Organizational changes

Step 2: Build Sales Regions and Global Function

Step 3: Reallocate based on full value concept

- Clear responsibility & transparency
- Customer-centricity
- Performance and value creation



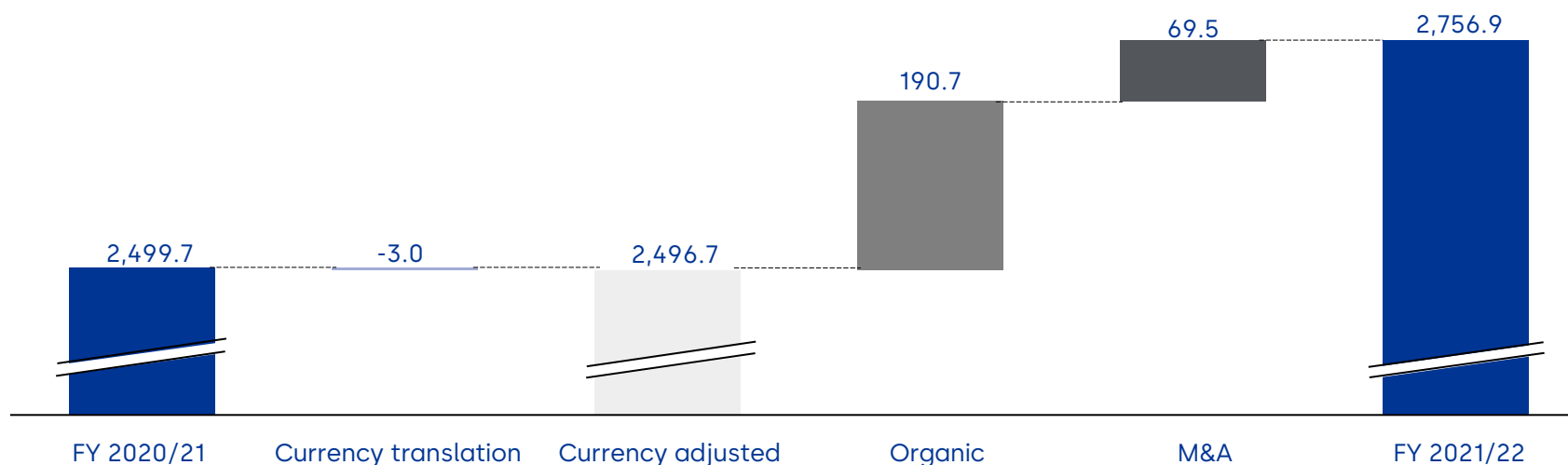
Key figures

- Sales growth of 10.3% driven by strong organic growth (7.7%) of which about 3.5% relates to pricing
- Higher adjusted EBITDA (2.8%), lower adjusted EBITDA margin (-100 bps)
- Lower net profit (-36.6%) mainly due to Mesker divestment, excluding Mesker effect -4.9%
- ROCE slightly lower than PY

CHF million (except where indicated)	FY 2021/22	FY 2020/21	Variance
Net sales	2,756.9	2,499.7	10.3%
- thereof: organic sales growth	7.7%	1.3%	
- thereof: portfolio adjustments	2.8%	0.1%	
- thereof: currency effect on sales	-0.1%	-3.0%	
Adjusted EBITDA	372.3	362.0	2.8%
Adjusted EBITDA margin	13.5%	14.5%	-1 ppt
Profit before taxes	173.9	249.6	-30.3%
Net profit	122.5	193.3	-36.6%
Net profit after minorities	63.2	100.8	-37.3%
Earnings per share (diluted – in CHF)	15.10	24.10	
Dividend per share (in CHF)	11.50 ^{*)}	12.50	
ROCE (Return on capital employed)	24.4%	24.9%	

* In 2021/22: proposal to the Annual General Meeting

Sales development

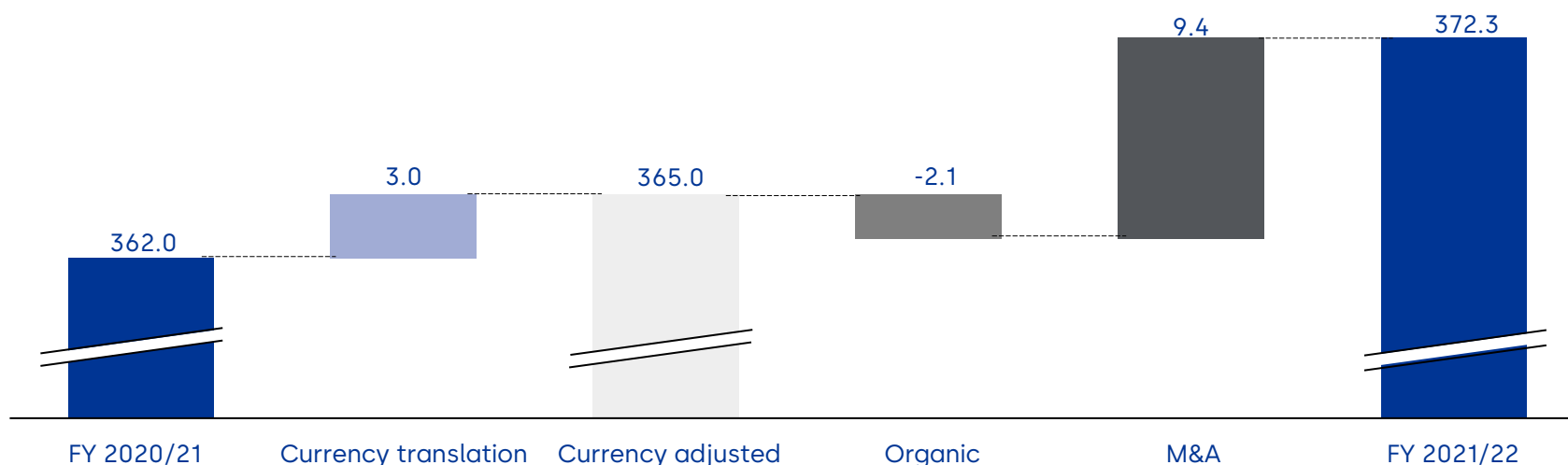


- Strong organic sales growth of CHF 190.7 million (7.7%, thereof volumes: 4.2%, pricing: 3.5%)
- All reporting segments contributed to organic sales growth; strongest growth in Asia Pacific and Americas. Good growth in Europe & Africa and KWS
- Good contribution (CHF 69.5 million, 2.8%) from M&A, mainly acquisitions of RELBDA (AUS), Fermatic (FR) and divestment of Interior Glass Systems business; minor sales impact from Mesker divestment
- Negative currency translation of CHF 3.0 million (-0.1%)

Third-party sales contribution and organic sales growth by reporting segments

Reporting segments	Third-party sales contribution		Organic sales growth	
	FY 2021/22	FY 2020/21	FY 2021/22	FY 2020/21
Region Americas	26.8%	26.3%	8.3%	-4.9%
Region Asia Pacific	19.7%	17.6%	11.3%	5.1%
Region Europe & Africa	40.8%	42.9%	5.9%	4.8%
Sales Region Total	87.3%	86.8%	7.9%	7.2%
Key & Wall Solutions	12.7%	13.2%	5.7%	1.8%
Total	100.0%	100.0%	7.7%	1.3%

Adjusted EBITDA development



- Adj. EBITDA increased by CHF 10.3 million (2.8%), mainly driven by M&A contribution (CHF 9.4 million) and positive FX impact (CHF 3.0 million)
- Adj. EBITDA margin decline of 100 bps mainly driven by Region Americas and KWS
- Price realizations largely compensated cost increases on raw materials. Inflationary pressure on energy costs and wages amplified in H2 2021/22 (adj. EBITDA margin H2: 12.7%)
- EBITDA margin adversely impacted by inflationary pressure, labor shortage, product mix and higher functional costs (investment into growth)
- Adj. EBITDA of Movable Walls declined by CHF 7.8 million mainly due to special project nature of business

Adjusted EBITDA contribution and adjusted EBITDA margin development by reporting segments

Reporting segments	Adjusted EBITDA contribution		Adjusted EBITDA margin development	
	FY 2021/22	FY 2020/21	FY 2021/22	FY 2020/21
Region Americas	25.1%	25.8%	17.8%	19.3%
Region Asia Pacific	20.6%	17.0%	18.9%	18.5%
Region Europe & Africa	44.7%	46.3%	20.6%	21.1%
Sales Region Total	90.4%	89.1%	19.9%	20.9%
Key & Wall Solutions	9.6%	10.9%	14.0%	15.9%
Total	100.0%	100.0%	13.5%	14.5%

Income statement (condensed)

CHF million	FY 2021/22	%	FY 2020/21	%	Variance in %
Net sales	2,756.9	100.0	2,499.7	100.0	10.3
Gross margin	1,106.5	40.1	1,043.8	41.8	6.0
Other operating income, net	12.5	0.5	17.3	0.7	-27.7
Results from sale of subsidiaries	-55.2	-2.1	-0.3	0.0	n/a
Sales and marketing	-427.8	-15.5	-404.7	-16.2	5.7
General administration	-318.1	-11.5	-272.3	-10.9	16.8
Research and development	-113.1	-4.1	-109.5	-4.4	3.3
EBIT	204.8	7.4	274.3	11.0	-25.3
Financial result, net	-30.9	-1.1	-24.7	-1.0	25.1
Profit before taxes	173.9	6.3	249.6	10.0	-30.3
Income taxes	-51.4	-1.9	-56.3	-2.3	-8.7
Net profit	122.5	4.4	193.3	7.7	-36.6

Reconciliation operating figures

CHF million	FY ended 30.06.2022			FY ended 30.06.2021		
	Adjusted	IAC	Unadjusted	Adjusted	IAC	Unadjusted
EBITDA	372.3	-30.3	342.0	362.0	-8.9	353.1
D&A	-78.9	-58.3	-137.2	-78.4	-0.4	-78.8
EBIT	293.4	-88.6	204.8	283.6	-9.3	274.3

- Gross margin in % of sales declined by 170 bps due to inflationary pressure, negative mix effect and M&A
- SG&A in % of sales flat at 27.1%, including IAC and M&A effects. Underlying costs increased due to higher business volumes, investments into S4G, as well as higher costs for labor and energy
- R&D spending in line with long-term strategy
- Net financial result impacted by higher net debt
- Income tax rate increased to 29.6% due to nontaxable items related to the Mesker divestment
- Net profit at 122.5 (-36.6%), excluding Mesker effect at CHF 183.9 million (-4.9%)
- Items affecting comparability of CHF 88.6 million (PY CHF 9.3 million) including Mesker divestment and costs for new strategy Shape4Growth

Cash flow

CHF million	FY 2021/22	FY 2020/2021
Cash generated from operations	188.4	384.5
Net cash from operating activities	127.3	313.5
Net cash used in investing activities	-158.9	-95.5
- thereof: capital expenditure	-78.5	-76.1
- thereof: acquisition and divestment related	-82.8	-21.5
Free cash flow	-31.6	218.0
Operating cash flow margin ¹⁾	4.6%	12.5%
Free cash flow before acquisitions/divestments	51.2	239.5

¹⁾ Net cash from operating activities / net sales

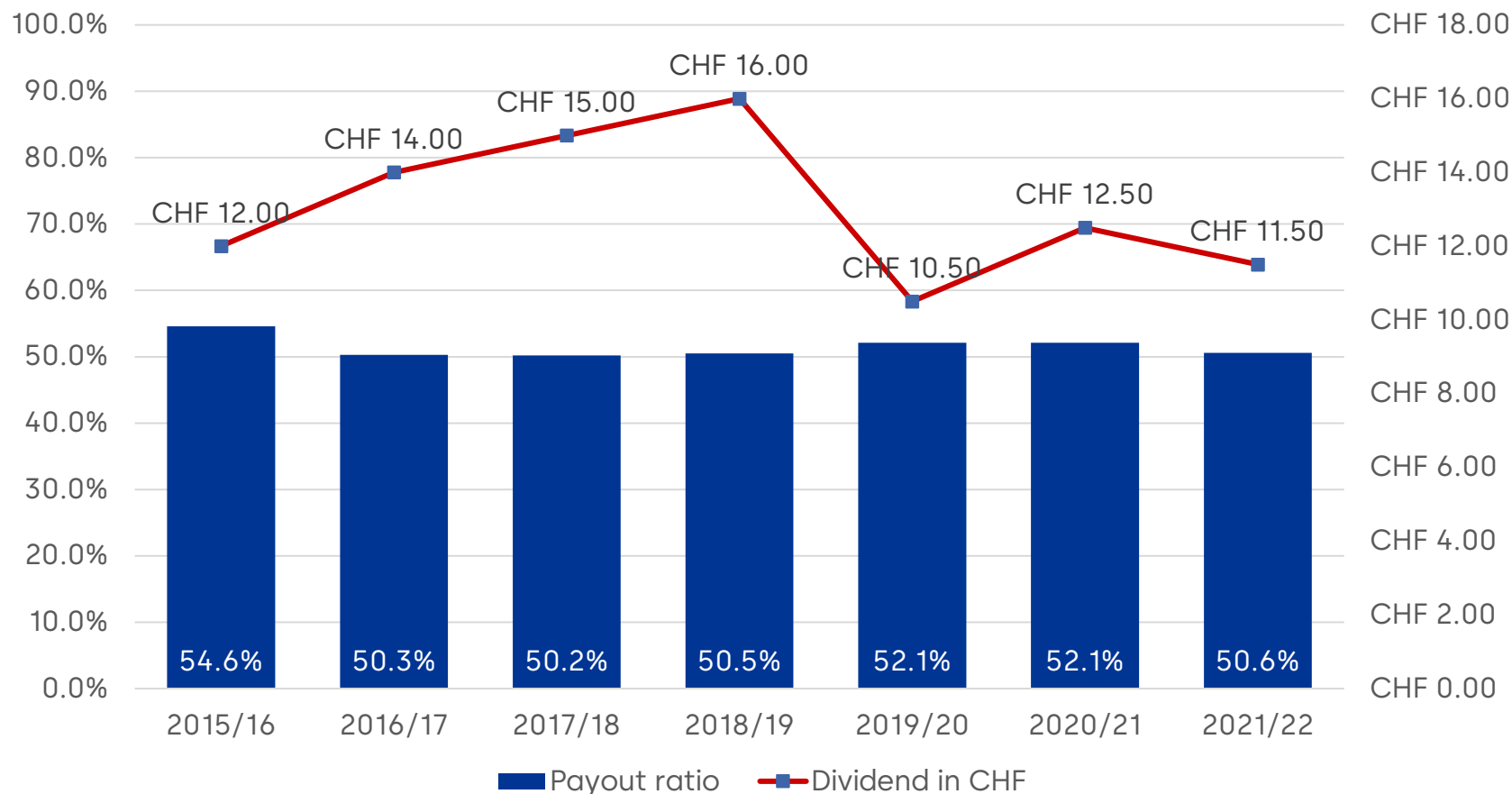
- Cash flow from operations impacted primarily by NWC increase of CHF 109.7 million
- NWC ended at 27.2% of Net Sales driven by topline growth, an increase of inventory due to higher raw material prices and conscious decisions to build up safety stock for certain components
- Cash flow from investing activities driven by ongoing capital expenditures (2.8% of Net Sales) as well as higher M&A activities versus PY
- As a result, low operating cash flow margin for the period under review, while PY period was driven by Covid-19 related "cash is king" project

Net debt

CHF million	FY ended 30.06.2022	FY ended 30.06.2021
Cash and cash equivalents	-104.5	-169.1
Short term debt	473.4	9.9
Bond	320.2	660.3
Other debt	19.0	7.7
Net debt	708.1	508.8
Net debt / adj. EBITDA (leverage)	1.9x	1.4x

- Higher net debt driven by a higher level of NWC and M&A
- Change in mix of financial debt: corporate bond maturity in 10/2021 (CHF 360 million) fully refinanced via Syndicated Credit Facility
- 12 month CHF 300 million “bridge to bond” credit facility signed in June 2022 to ensure financial flexibility. Facility is fully drawn
- Remaining corporate bond (CHF 320 million) will mature in 10/2025
- Leverage (net debt/adjusted EBITDA) at 1.9x, leaving flexibility for future strategic measures
- Comfortable long-term with leverage of up to 2.5x (short-term even higher)

Dividend proposal



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

Net profit after minority interests for 2021/22 = CHF 63.2 million, excluding Mesker = CHF 95.4 million

Proposed dividend payout

CHF 11.50 per share
(total CHF 48.3 million)
→ payout ratio = 50.4%
(50.6% incl. treasury shares)

Distribution of an equal share from the reserves from capital contributions (balance today: CHF 45.5 million) and from statutory retained earnings (balance today: CHF 489.1 million)

FY 2015/16: Adjusted for merger-related integration costs, "extraordinary result"

FY 2021/22: Dividend proposal, payout ratio calculation is based on the total number of shares as at 30 June 2022. The effective ratio depends on the number of shares entitled to a dividend as at 12 October 2022.

Outlook



Board strengthening industry expertise in US Market



Michael Regelski (57), US Citizen
Senior Vice President Software R&D and Chief Technology Officer of the Electrical Sector of Eaton Corporation. Former leading roles in System & Controls engineering, mainly in the commercial building sector. He has more than 30 years of experience in senior technology leadership roles.



Kenneth Lochiatto (59), US Citizen
President and CEO of Convergent, a global security and life safety systems integrator. He is a proven expert in the access industry with deep knowledge of technology and digital transformation.



Svein Richard Brandtzaeg (64), NO Citizen
Seasoned and reputed senior executive with broad leadership experience in various industries. Currently Vice-Chair of the Board of Swiss Steel AG (CH) as well as Vice-Chair of the Board of Den Norske Bank ASA (NO), which is Norway's largest financial institution. Member of the Board of Mondi Plc (UK). President and CEO of Norsk Hydro ASA from 2009 to 2019.

Guidance & business outlook for financial year 2022/23

Basis for Outlook

The current business environment is characterized by uncertainties and lack of visibility. Geopolitical risks have further increased in the last months particularly in Asia and Europe. Spillover effects of the war in Ukraine could lead to a sudden stop of European gas imports from Russia and result in an energy crisis. Further, higher interest rates of the central banks to fight raising inflation might impact general economic growth including new construction activities. And finally, renewed Covid-19 outbreaks and lockdowns might suppress growth and further deteriorate global supply chains going forward.

Outlook for 2022/23

Due to the lack of visibility and as geopolitical and macroeconomic risks increase, dormakaba's outlook applies to the first half of 2022/23. The company will continue to carefully assess the economic situation in the next months and will update its guidance for the financial year 2022/23 with its half year results.

Based on a healthy order intake and backlog at the end of 2021/22, dormakaba expects a good start in the financial year 2022/23. For the first half-year of 2022/23, the company expects organic growth slightly above the mid-term target range of annually 3% - 5%. Expecting a sequential improvement on the 2021/22 second half-year performance excluding the dilutive effect of the divested Mesker business, the company expects an adjusted EBITDA margin of around 13% in the first half of financial year 2022/23.

Independent from macroeconomic conditions dormakaba will continue to focus on the execution of its Shape4Growth initiatives which includes both growth and cost management measures such as pricing and expense management.

Q&A

Contact

If you want to find out more visit our websites and channels

Full-year Report 2021/22

Read more about the financial results of dormakaba Group at report.dormakaba.com/2021_22/

Sustainability Report 2021/22

Visit report.dormakaba.com/2021_22/sustainability to find out what we have achieved in sustainability during financial year 2021/22.

dormakaba Newsroom

Find the latest news about dormakaba in our newsroom at newsroom.dormakaba.com.

dormakaba Blog

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

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For definition of alternative performance measures, please refer to the chapter 5.1 of the notes to the consolidated financial statements of the Annual Report 2021/22 of dormakaba.

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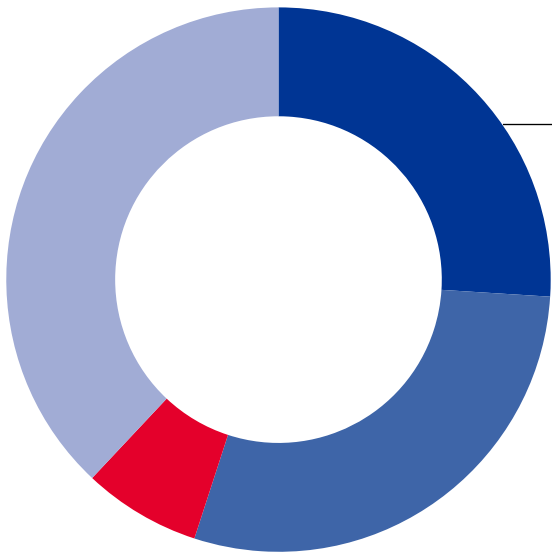
Annex



Currency exposure

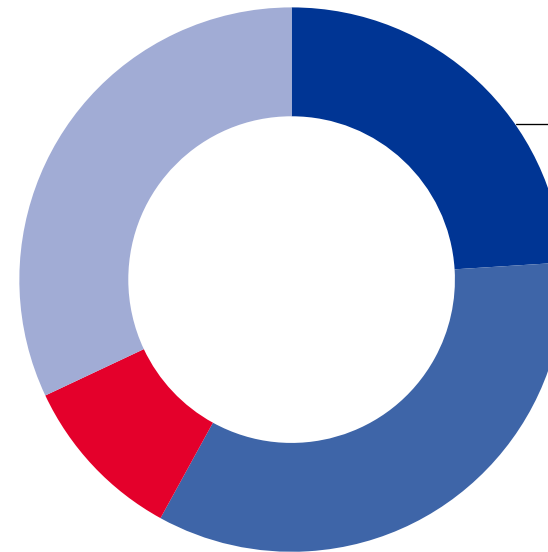
As every globally active group, dormakaba is exposed to currency risks.

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



Sales per currency regions

USD	30%
EUR	28%
CHF	7%
Other	35%



Cost per currency regions

USD	24%
EUR	34%
CHF	10%
Other	32%

Key & Wall Solutions: split by business units

Business Units

Key Systems

Movable Walls

CHF million	FY 2021/22	%	FY 2020/21	%	Change on previous year in %	FY 2021/22	%	FY 2020/21	%	Change on previous year in %
Net sales third parties	212.7		194.3		9.5%	138.6		135.4		2.4%
Intercompany sales	3.7		3.1			9.1		12.0		
Total business unit sales	216.4		197.4		9.6%	147.7		147.4		0.2%
Change in business unit sales	19.0	9.6	13.5	7.4		0.3	0.2	-20.1	-11.9	
Of which translation exchange differences	-1.4	-0.7	-6.9	-3.7		1.2	0.8	-5.8	-3.4	
Of which acquisition (disposal) impact	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
Of which organic sales growth	20.4	10.4	20.4	11.6		-0.9	-0.6	-14.3	-8.8	
Adjusted EBITDA (Operating profit before depreciation and amortization)	33.8	15.6	29.9	15.1	13.0%	17.1	11.6	24.9	16.9	-31.3%
Average number of full-time equivalent employees	1'204		1'238			714		763		

Delivering on our vision & mid-term targets

Delivering on our vision & mid-term targets

- 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

Sustainability

Stringent execution through
rigorous transformation



3-5%

**organic sales
growth p.a.
from FY 2021/22**

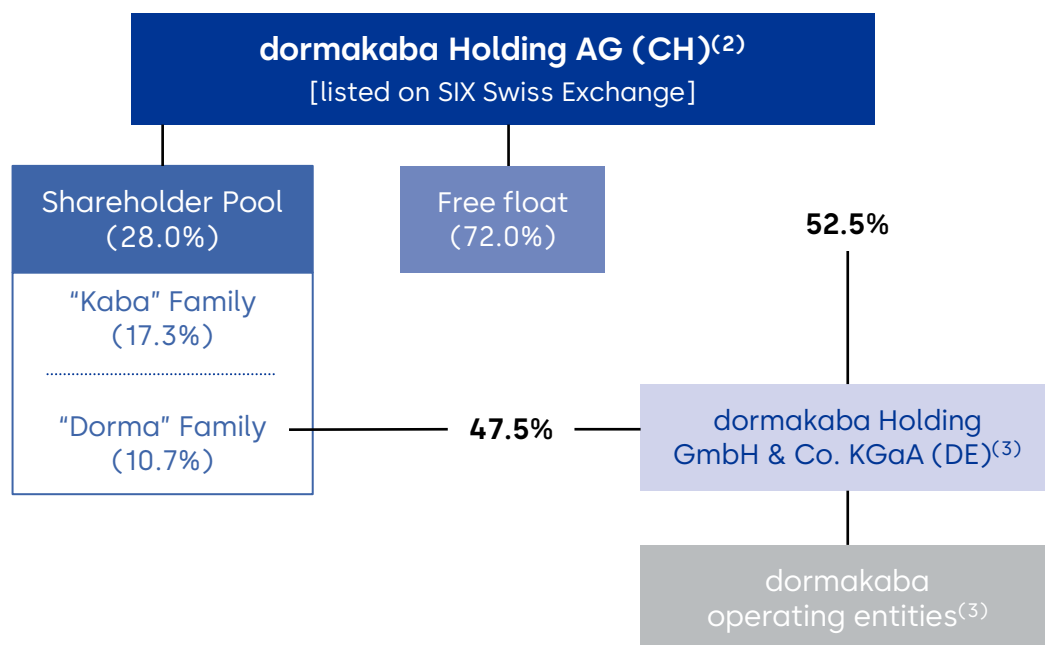
16-18%

**adjusted EBITDA
margin from
FY 2023/24**

>30%

**ROCE from
FY 2023/24**

Shareholder structure⁽¹⁾ – supporting sustainable development



Shareholder dormakaba Holding AG	30.06.2022	30.06.2021
Pool Shareholders ⁽⁴⁾	28.0%	28.3%
Free Float	72.0%	71.7%



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 Juni 2022

⁽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)