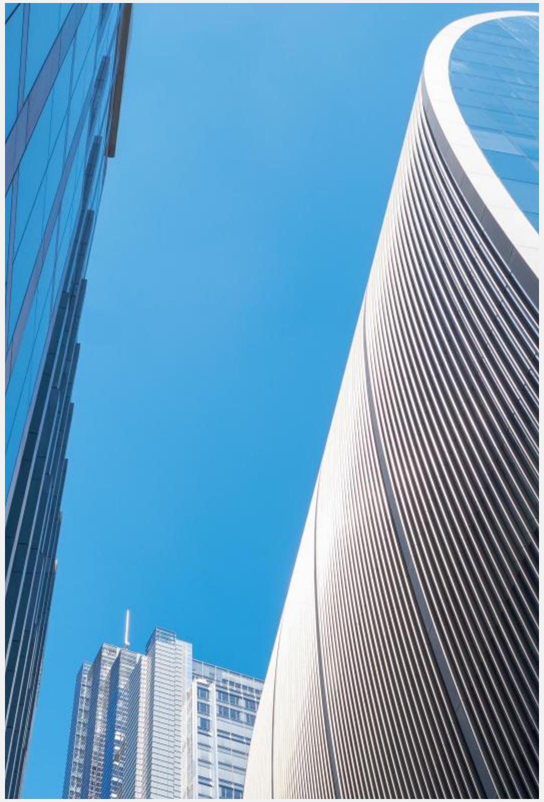
2025/26 Results

Till Reuter, CEO
René Peter, CFO

Business highlights

Till Reuter, CEO

Milestone reached - setting the stage for next chapter



Targeted go-to-market delivering results
Global verticals approach gaining traction with lighthouse wins across the globe

Adj. EBITDA margin of 16.1%
achieved for the first time, margin expansion in both business segments; cost savings of CHF 235m delivered ahead of plan

Ownership structure simplification
Steps to simplify legal and ownership structure to be proposed at the upcoming AGM

Organic growth
Organic net sales growth of **+3.0%,** driven by both business segments, strong order book for Access Solutions

Cash flow
Adj. operating cash flow margin of **12.5%**, leverage at **0.8x**

Dividend
CHF 0.95 (+3.3%) per share proposed for FY 2025/26

Bolt-on acquisitions gathering pace
8 transactions FY 2025/26,
2 transactions YTD 2026/27

Building momentum to accelerate US growth
New leadership, solid delivery in hardware and automatics, first bolt-on acquisitions

Outlook 2026/27:
organic net sales growth of >3%, operating profit margin **>11%,** operating cash flow margin of **10.5-11.5%**

Two years of consistent delivery and disciplined execution

Elevate Performance

S4G overachieved
savings of CHF 235m realized,
16.1% adj. EBITDA margin for the first time for the Group

Strengthened local-for-local footprint
dbs centers of excellence well established,
Nogales plant inaugurated,
Sofia to commission Oct 2026

Commercial transformation
first savings realized,
on track to deliver by 2027/28

Reduce complexity

Active portfolio management
4 divestments & exit from Russia

Product portfolio streamlining on track
consolidation of door closer and Access Control solutions well underway, new Product Management and Development organization established

From Push to Pull
improved demand planning,
delivery performance and inventories,
value-based sourcing implemented

Innovate & Grow

Focused and targeted go-to-market
strengthened verticals,
strong pipeline with early lighthouse wins

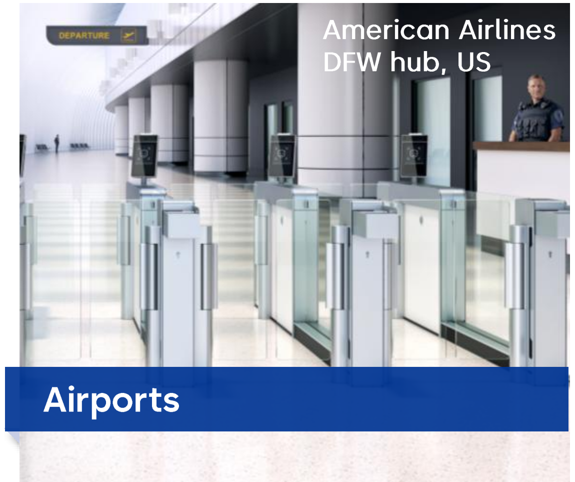
US growth plan and strategy by product
defined and progressing well, first achievements in hardware & automatics,
new leadership in place

Expanding through targeted M&A
13 transactions accomplished to strengthen product portfolio & key verticals

Further value creation opportunity

Sustainability

Driving growth through a focused and targeted approach



Expanding through targeted acquisitions

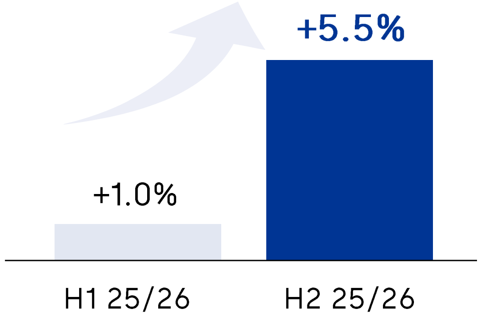
closing date

bolt-on acquisition

venture investment

Building momentum to accelerate US growth

Organic



- New leadership established
- Critical product gaps closed
- Strengthened go-to-market in key verticals

Hardware

Mid-single-digit organic sales growth, volume growth

Automatics

Notable project wins in airports, retail & healthcare

Good organic sales growth, with volumes up yoy

Access Control

Hospitality pick up with volume rebound in H2, solid outlook

High-single digit growth in H2, driven by volume recovery

+

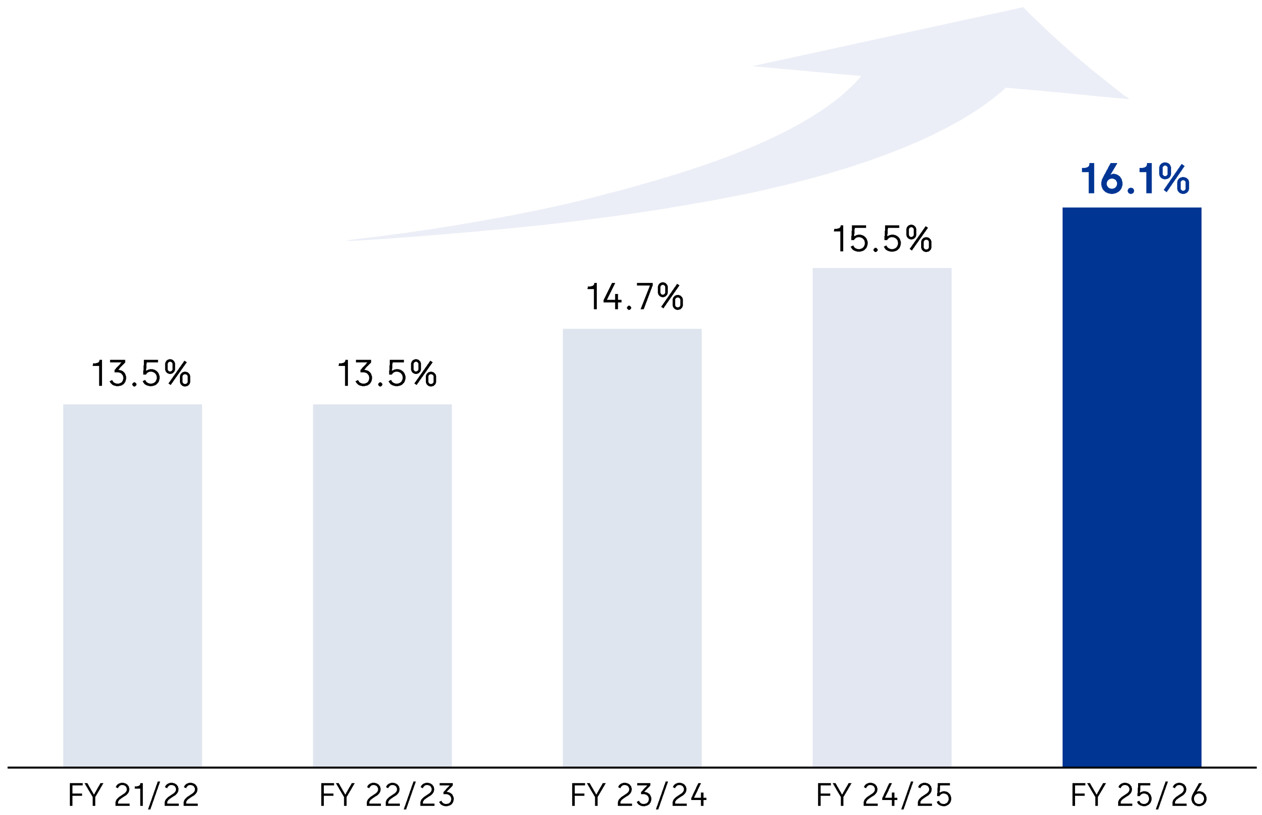
First transactions

AZURE	Access Control	bolt-on
avant•garde	Access Automation	bolt-on
SwiftConnect	Access Control	venture investment

Organic growth while unlocking the margin potential

+3.0%	16.1%	12.5%
Organic net sales growth	Adj. EBITDA margin	Adj. op. cash flow margin
	+60 bps	+80 bps

First time adj. EBITDA margin of 16.1% – milestone reached



Savings delivered

CHF **235**m

Cumulative from FY 2023/24

+

Well on track
by 2027/28

CHF **40**m

Commercial transformation

CHF **10**m

Door closer complexity reduction

Transforming today, innovating for tomorrow

EasyAssist System

Door closer with electric opening & closing assistance

Argus Air XS

Ultra compact electronic gate for automated passenger access

Ambiance Cloud

Cloud-based hotel access management software

Skyra

Cloud and API-based access solution with battery-free cylinders & locks

BEST 5lb push exit device

Barrier free 5lb push exit device, max operating force for emergency exits

ES Motion IQ

Entrance system automatic - door control for sliding doors

Lyazon

Single integration API for managing access for multi-housing operators

Apexx Strato Rotary

Keyless electronic access for ATM and kiosk access points

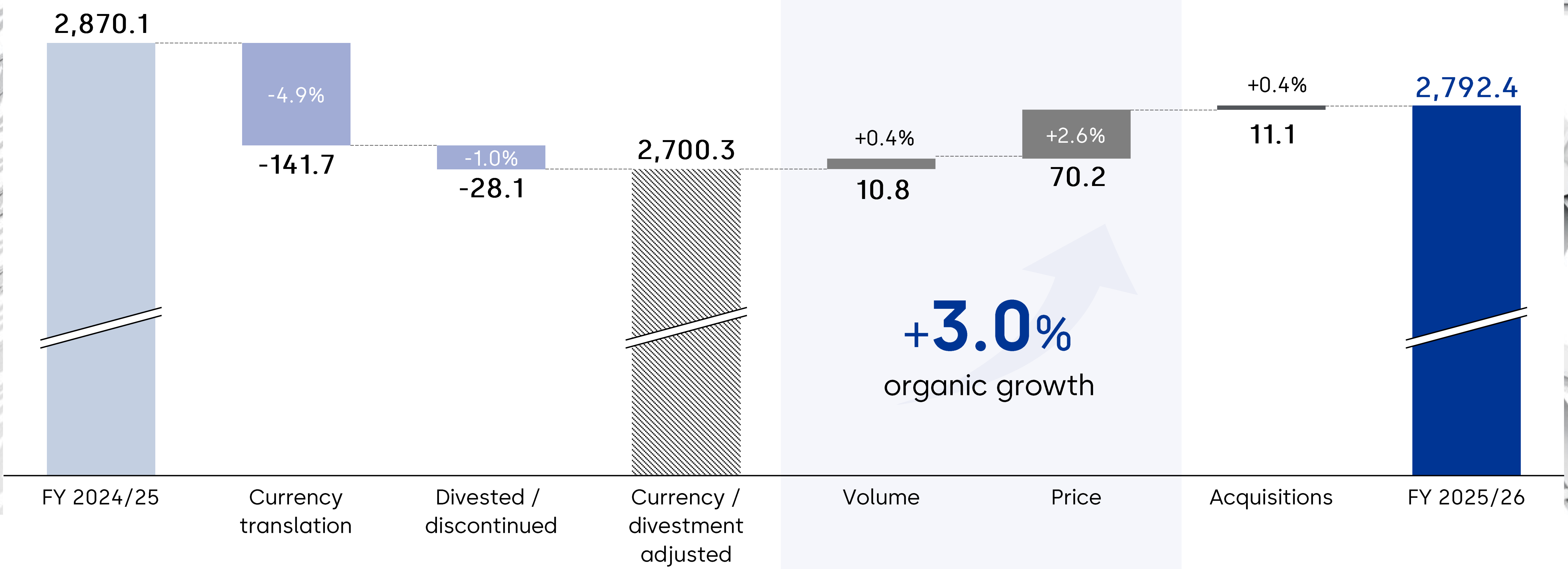
Financial performance

René Peter, CFO

Delivering growth, margin expansion & solid cash

CHF 2,792.4m	+60 bps	+40 bps
+3.0%	16.1%	31.0%
Net sales	Adj. EBITDA margin	ROCE
-1.5%	+80 bps	-0.0%
CHF185.2m	12.5%	CHF358.1m
Net profit	Adj. operating cash flow margin	Net debt

Organic growth fueled by pricing & volume recovery in H2

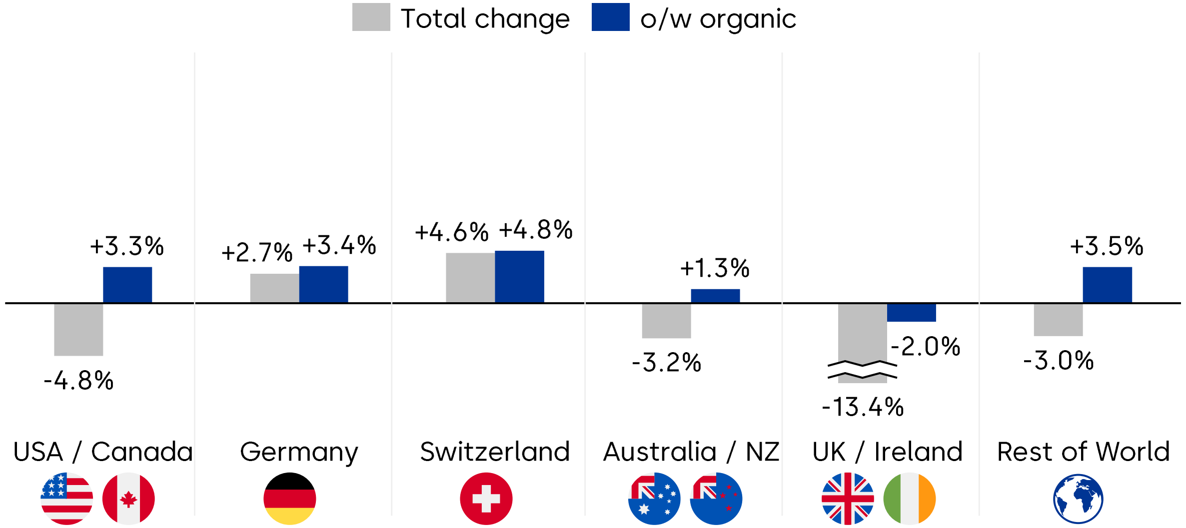


Net sales, in CHF m

Organic growth & margin expansion in both segments

Net sales CHF 2,792.4m

Access Solutions - growth by market



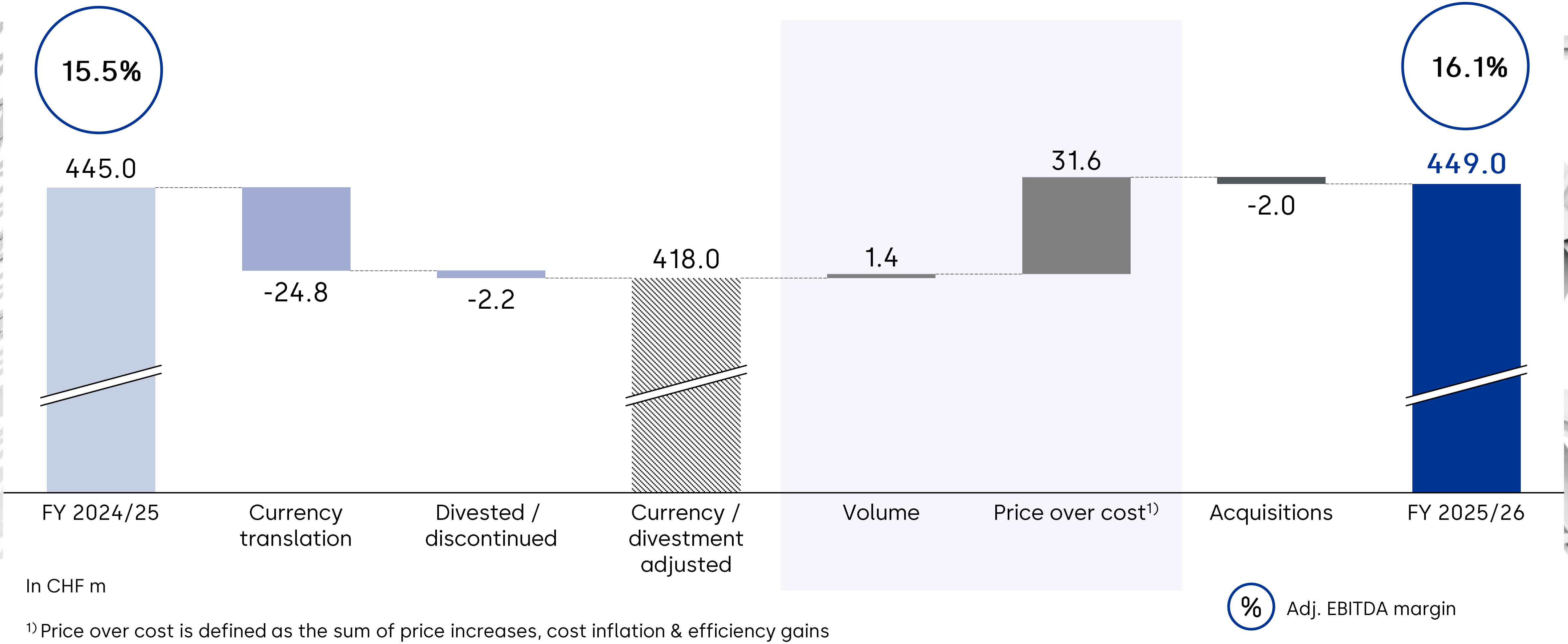
	USA / Canada	Germany	Switzerland	Australia / NZ	UK / Ireland	Rest of World
Net sales[1]	687.2	354.3	229.9	192.0	94.7	813.4

	Access Solutions	KWO
Net sales (CHF m)	2,377.2	468.6
Organic growth[2]	+3.1%	+2.2%
Adj. EBITDA margin	16.7% (+100 bps)	21.2% (+20 bps)

[1] Net sales 3rd party, in CHF m

[2] Org. growth 3rd party; total org. growth Access Solutions +3.0%, KWO +2.1%

Price increase and cost savings drive adj. EBITDA margin



In CHF m

1) Price over cost is defined as the sum of price increases, cost inflation & efficiency gains

Broad-based Profit & Loss improvement

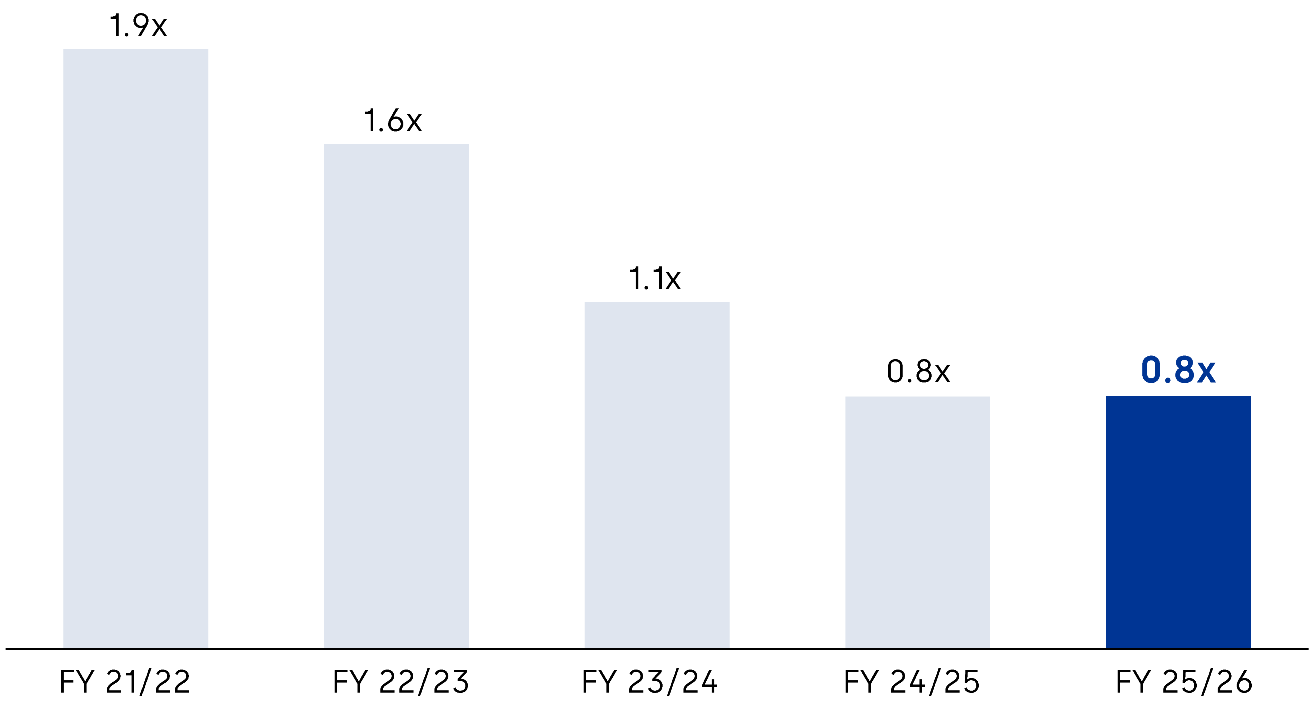
In CHF m	FY 2025/26 Adjusted	FY 2025/26 IAC[1]	FY 2025/26 Reported	FY 2024/25 Adjusted	Change (adjusted)
Net sales	2,792.4		2,792.4	2,870.1	-2.7%
Gross margin	1,167.8	-12.3	1,155.5	1,193.1	-2.1%
Gross margin %	*41.8%*		*41.4%*	*41.6%*	+20 bps
Functional expenses	810.2	35.7	845.9	838.7	-3.4%
Functional expenses %	*29.0%*		*30.3%*	*29.2%*	-20 bps
Other operating income (net)	10.6	-33.7	-23.1	11.7	-9.4%
EBIT	368.2	-81.7	286.5	366.1	+0.6%
EBIT %	*13.2%*		*10.3%*	*12.8%*	*+40bps*
Depreciation and amortization	80.8	28.4	109.2	78.9	+2.4%
EBITDA	449.0	-53.3	395.7	445.0	+0.9%
EBITDA %	*16.1%*		*14.2%*	*15.5%*	+60 bps
Financial result, net	-37.1		-37.1	-43.4	-14.5%
Profit before taxes	**331.1**	**-81.7**	**249.4**	**322.7**	**+2.6%**
Income taxes	-83.1	18.9	-64.2	-82.3	+1.0%
Effective Tax rate	*25.1%[2)]*		*25.7%*	*25.5%[2)]*	*-40 bps*
Net profit	248.0	-62.8	185.2	240.4	+3.2%

[1] Items affecting comparability
[2] Income tax adjusted for impacts from divestments/non-deductible goodwill amortization, losses resulting from restructuring cost, and tax rate changes

Building momentum in cash generation

In CHF m	FY 2025/26	FY 2024/25	Change
Adj. EBITDA	449.0	445.0	+4.0
Change in NWC (excl. IAC)	-4.5	-12.2	+7.7
Change in other assets/liabilities (excl. IAC)	-18.1	4.9	-23.0
Financial expenses paid, net	-33.0	-37.9	+4.9
Tax expenses paid, net	-43.8	-63.8	+20.0
Adj. operating cash flow	349.6	336.0	+13.6
Adj. operating cash flow margin	**12.5%**	**11.7%**	+80 bps
Restructuring expenses paid	-59.9	-71.5	+11.6
Net cash from operating activities	**289.7**	264.5	+25.2
CAPEX net	-126.8	-87.6	-39.2
Free cash flow	**162.9**	176.9	-14.0
Sale / Acquisition of subsidiaries	-75.9	-3.1	-72.8

Maintaining strong financial profile



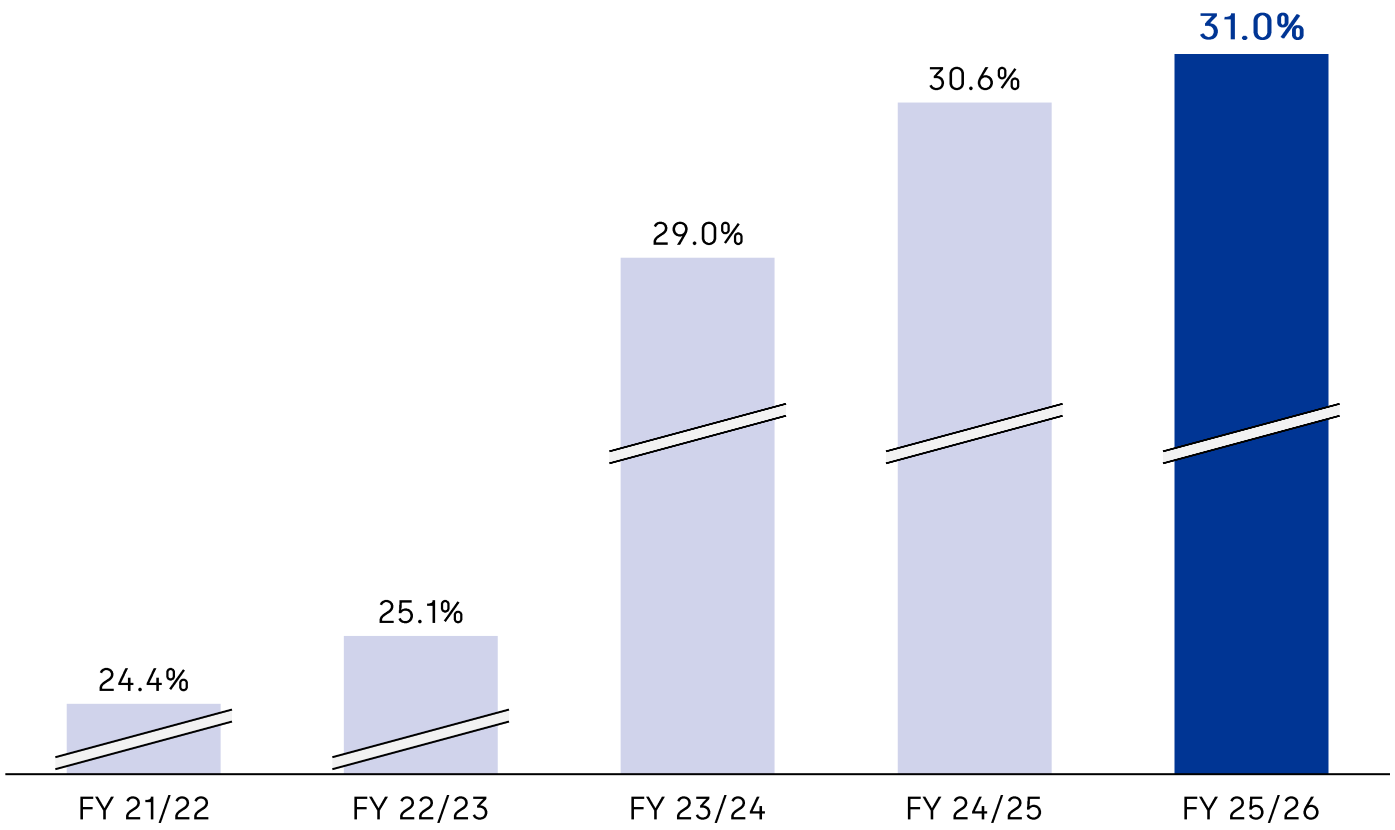
Leverage defined as Net debt / adj. EBITDA

Net debt stable year-on-year at CHF 358.1m

Strong balance sheet with leverage ratio of 0.8x

S&P Global Ratings assigned a first-time investment grade rating of BBB with a stable outlook

ROCE: creating value, year after year



Attractive shareholder remuneration

Board proposes a dividend of CHF 0.95 (increase of 3.3%) per share at Annual General Meeting on October 20th, 2026

Dividend to be paid out of statutory retained earnings of the parent entity

Leading in Sustainability

Good progress

People

-40%

Recordable injury rate vs. baseline; early achievement of -33% target by two years

Climate

SCIENCE BASED TARGETS

-26%

CO_2 in our operations (Scope 1+2) since FY 2019/20

Waste

-74%

Landfill waste vs. FY 2020/21

&

External recognition

PLATINUM Top 1% ecovadis Sustainability Rating FEB 2026

EcoVadis "Platinum"
Placing the company among the top 1% of >150,000 companies assessed for sustainability

Climate CDP A List 2025

CDP Climate A List
Leadership in climate transparency and action

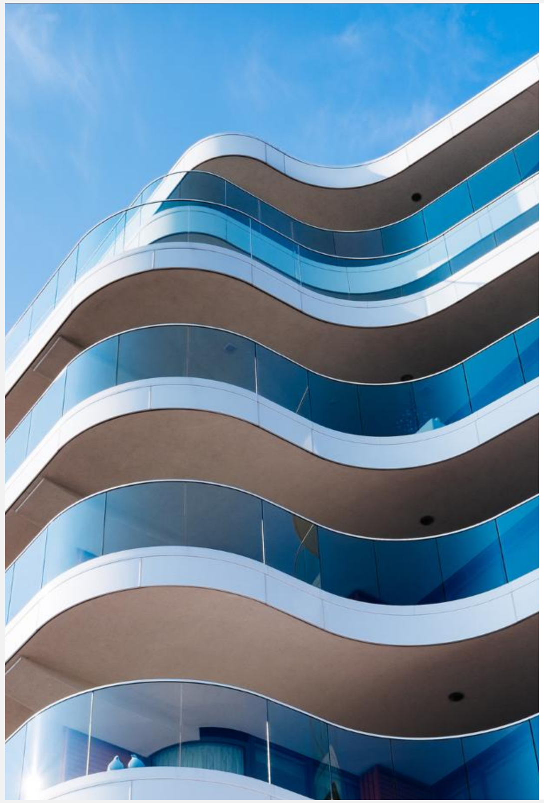
TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2026

TIME
World's Most Sustainable Companies
Named among global leaders in sustainability

Outlook

Till Reuter, CEO

Outlook 2026/27



>3%	>11%	10.5-11.5%
Organic net sales growth	Operating profit margin	Operating cash flow margin

All targets provided for 2026/27 are based on IFRS18

Upcoming Events & Contact

Annual General Meeting	Q1 Trading Update	Capital Markets Day	Half year results 2026/27
20 October 2026	28 October 2026	18 November 2026	2 March 2027

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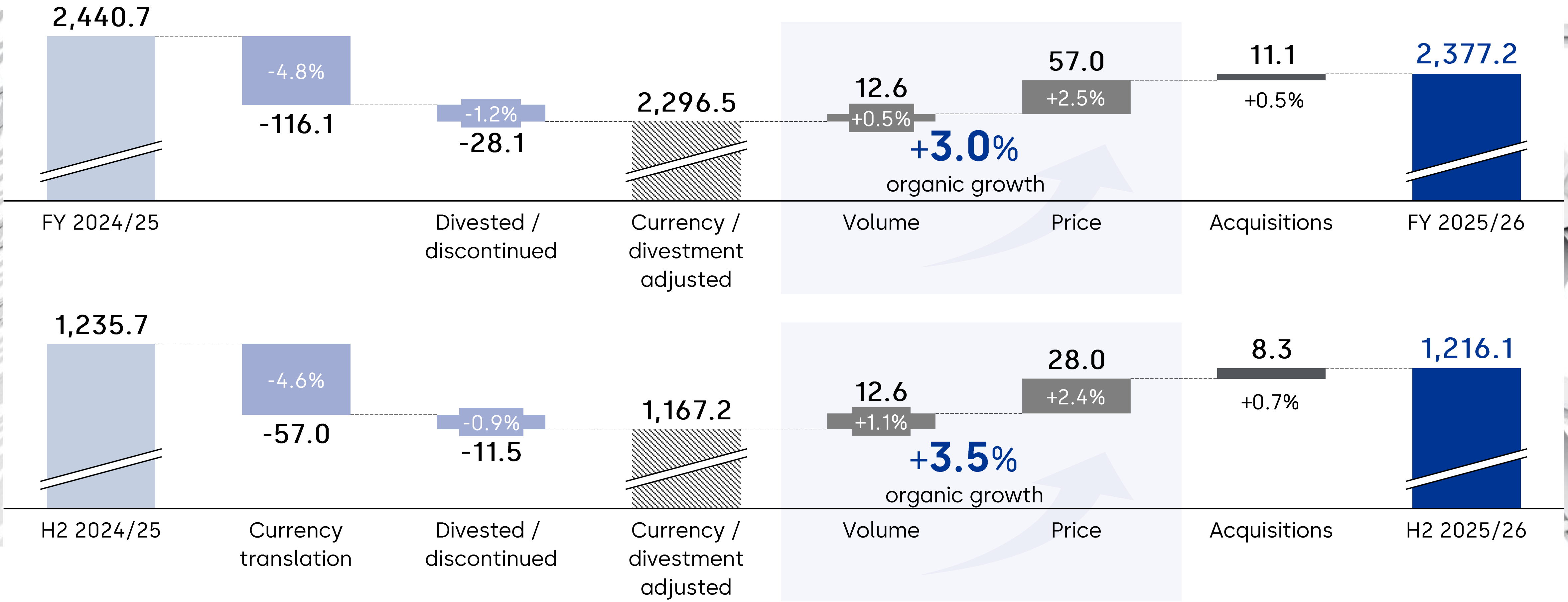
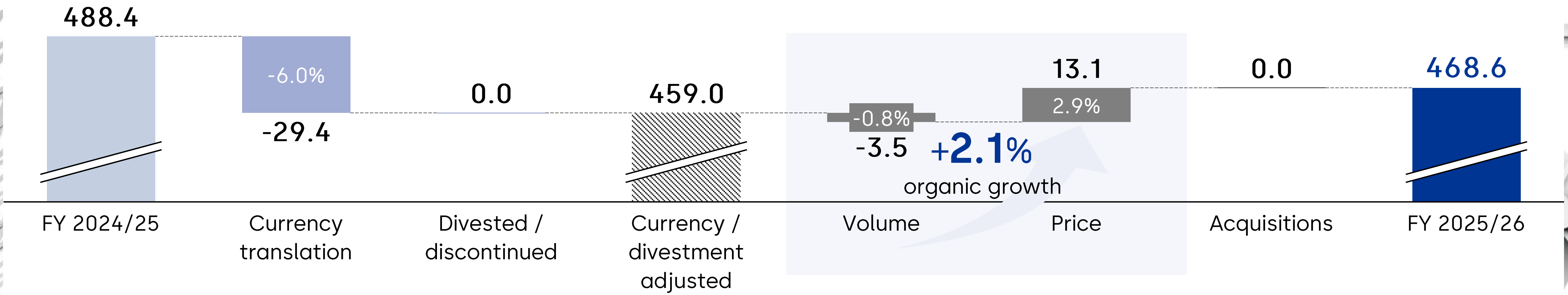
Annex

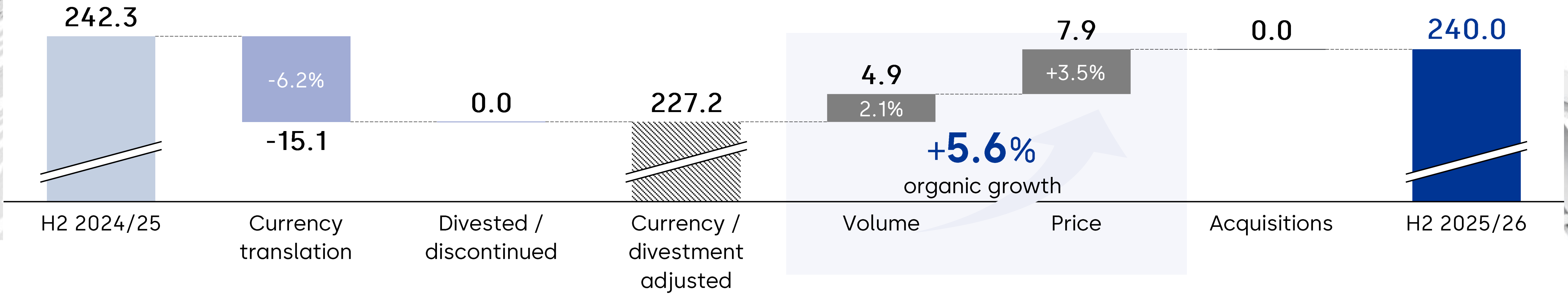
Access Solutions - Net sales FY & H2 2025/26



In CHF m, including intercompany sales

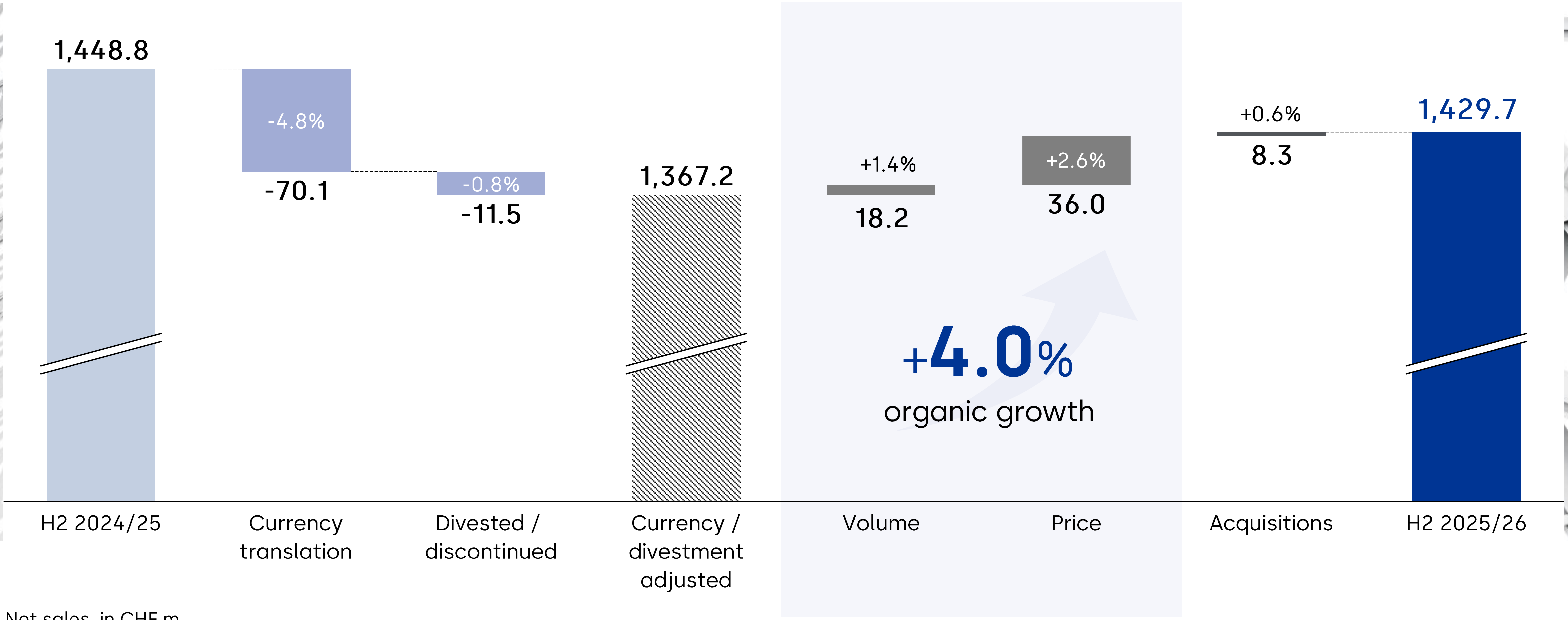
Key & Wall Solutions and OEM - Net sales FY & H2 2025/26





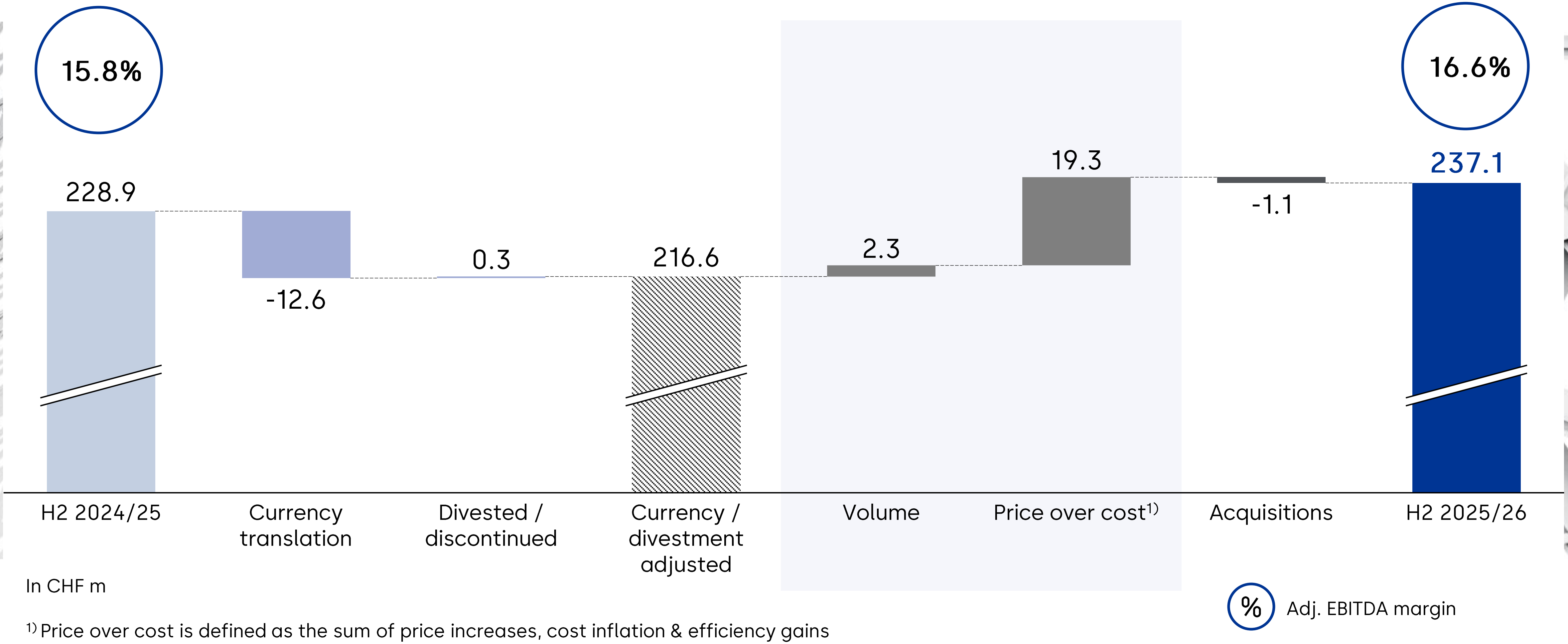
In CHF m, including intercompany sales

Net Sales bridge H2 2025/26



Net sales, in CHF m

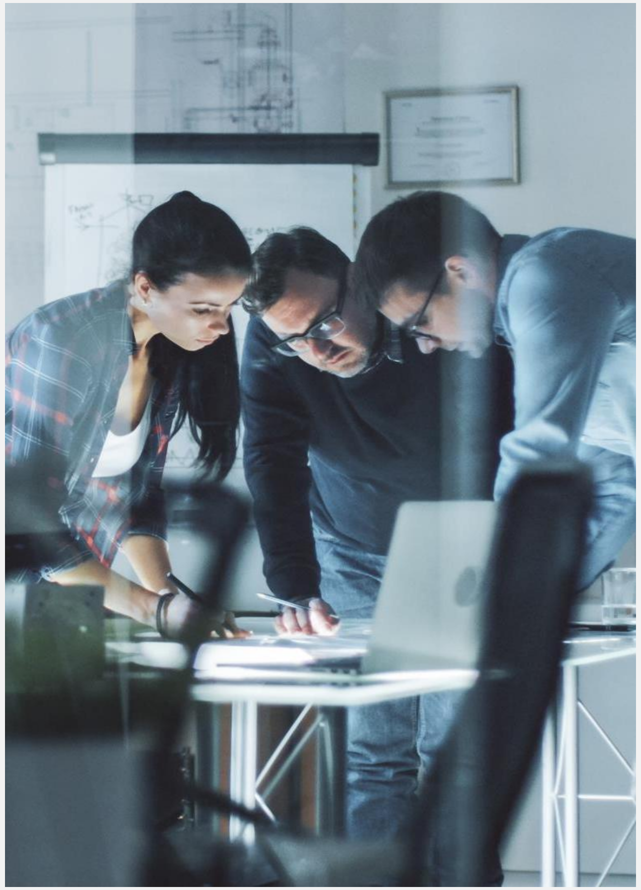
Adj. EBITDA bridge H2 2025/26



In CHF m

[1)] Price over cost is defined as the sum of price increases, cost inflation & efficiency gains

IFRS restatement - preliminary FY2025/26 impact



	FY 2025/26		
In CHF m	Swiss GAAP FER	IFRS impact	IFRS
Net Sales	2,792.4	34.5	2,826.9
Operating Profit	286.5	-2.6	283.9
Operating Profit margin	10.3%	-30bps	10.0%
Net Profit	185.2	8.7	193.9
Operating cash flow	289.7	34.5	324.2
Operating cash flow margin	10.4%	110bps	11.5%
Average Capital Employed	1'188.0	26.2	1,214.2

IFRS includes non-audited restatement effects relating to IFRS implementation incl. the early adoption of IFRS 18

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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 “Notes to the consolidated financial statements” of the Full Year Report 2025/26 of dormakaba.

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