

Media release

Ad hoc announcement pursuant to Art. 53 LR

Financial year 2024/25: strong performance, on track to deliver mid-term targets

- 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
- Mid-term targets 2025/26 on track, ROCE target reached one year ahead of plan
- 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
- Outlook 2025/26: organic net sales growth of 3-5%, an adjusted EBITDA margin of above 16%, adjusted operating cash flow margin of 11.5-12.5%
- Leadership: David Fuller appointed Chief Innovation Officer

Rümlang, 2 September 2025 – Till Reuter, CEO dormakaba, comments: "Our team delivered a strong performance for 2024/25, which keeps us well on track for achieving our mid-term targets. The year was characterized by consequent strategy execution which resulted in good organic growth and continued margin expansion. We strengthened our market position by building on our core strengths – innovative technologies and close customer relationships – while driving ongoing improvements in operational efficiency."

"In 2024/25, we made good progress with our cost reduction initiatives and advanced our commercial transformation. With efficiency gains and complexity reduction also gaining momentum, we are now further shifting gears to growth. Our commitment to creating long-term value through responsible, resilient growth is also reflected by our steady progress in our sustainability targets."

Group performance: Good organic net sales growth and continued margin expansion
dormakaba posted good organic net sales growth of 4.1% driven by strong volume growth (2.4%) and pricing (1.7%). Focused go-to-market strategies enabled the company to achieve growth in key verticals, such as healthcare, hospitality and airports. While the economic environment was challenging in light of tariffs and geopolitical tensions, the trading conditions remained overall robust. Total sales increased to CHF 2,870.1 million. The appreciation of the Swiss franc against all major currencies negatively affected net sales by 2.3%.

Adjusted EBITDA increased to CHF 445.0 million, and adjusted EBITDA margin expanded to 15.5% (+80 bps). This marks a continuous margin improvement over the last six semesters. The transformation program significantly contributed to the expansion of the adjusted EBITDA margin. Due mainly to lower restructuring costs and goodwill amortization, net profit was significantly higher at CHF 188.0 million (+128.7%).

Financial profile strengthened, ROCE mid-term target achieved one year ahead of plan

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. Adjusted operating cash flow amounted to CHF 336.0 million. Free cash flow stood at CHF 176.9 million, CHF 20.1 million below prior year due to restructuring expenses paid. Net debt decreased again significantly by 21.2% to CHF 358.2 million with a resulting leverage of 0.8x. The company also successfully completed the issuance of a new CHF 200 million bond with maturity in June 2030.

Business Segment Access Solutions: Organic net sales growth and margin expansion

Access Solutions recorded good organic net sales growth of 4.4%, driven both by volume (2.9%) and pricing (1.5%). Growth was driven by project wins across key verticals, enabled by the company's strategic focus on these areas in both R&D and go-to-market. Sales totaled CHF 2,440.7 million, with organic growth contributions from all core markets. Germany continued to significantly outperform the market and grew organically 7.4%, driven by a strong automatics business and market share gains in access hardware solutions. North America posted solid organic growth of 4.2% amid a tough prior-year comparison base, driven by several projects wins in hospitality. Switzerland delivered strong organic growth of 4.2%, gaining market share in the healthcare segment by focusing on cross-selling and hybrid solutions. The United Kingdom/Ireland continued its exceptional performance from the first half of the financial year with organic growth of 9.7%, while Australia/New Zealand recorded solid organic growth of 2.3% in a softer market environment.

The ongoing transformation program continued to deliver a tangible, positive and sustainable contribution to the segment's profitability. Adjusted EBITDA rose to CHF 382.6 million, and the adjusted EBITDA margin increased to 15.7% (+50 bps).

Business Segment Key & Wall Solutions and OEM: Another year of record profitability

Key & Wall Solutions and OEM recorded good organic net sales growth of 3.3%, out of which 0.4% was attributable to volume growth and 2.9% to pricing. 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 North American market subsequent to trade tariffs. Net sales totaled CHF 488.4 million. Adjusted EBITDA rose to CHF 102.7 million, resulting in a record adjusted EBITDA margin of 21.0% (+130 bps).

Successful strategy execution: Delivering tangible results from cost cutting to efficiency and complexity reduction

Financial year 2024/25 was marked by successful strategic execution and operational performance improvements. The company's cost reduction program has been generating annual savings of CHF 148 million and consistent margin improvements since its launch. Additionally, dormakaba launched its commercial transformation initiative, with first markets already transitioning to shared service centers.

Furthermore, dormakaba has started streamlining its hardware and software portfolio to drive efficiency and scalability, with a first product line launched based on the company's new platform strategy. dormakaba has taken significant steps to reduce complexity in its operations, including four divestments and further reducing its supplier base.

With efficiency and complexity reduction initiatives now firmly underway, dormakaba is further shifting to growth initiatives. The company launched its North America Growth Plan to strengthen its market position and improve commercial productivity.

M&A momentum also gained traction. The company closed four bolt-on transactions, including the acquisition of German-based TANlock on 1 July 2025, which strengthens its offering for data centers, a key growth vertical for the company.

Sustainability targets: Significant advances in Health & Safety, emissions and waste reduction

The strong sustainability performance of dormakaba continues to be recognized globally, having been awarded its fourth EcoVadis Gold medal, inclusion in the CDP Supplier Engagement A List, and an improved ISS ESG rating of B-, the highest in its industry.

To support customers in gaining green building credits, dormakaba has nearly doubled the number of sustainability-related product declarations and certifications since the baseline, with 323 published. The company is firmly on track to meet its Scope 1+2 carbon emissions reduction target, with a 10% decrease in the past year – boosted in part by a new solar installation at its Hallam site in Australia. The company also achieved a 54% reduction in landfill waste since baseline, marking strong progress toward its zero waste to landfill target. In Healthy & Safety, dormakaba reached a key target two years ahead of plan, with a 33.5% reduction in recordable injury rate versus baseline. Underscoring safety as a top priority for the company, standout achievements include milestones 2 million hours worked without a recordable accident at the Nogales site in Mexico.

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, infrastructure package in Germany as well as increased investment activities in the USA should underpin opportunities for 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.

Annual General Meeting: Dividend proposal and share-split

dormakaba is committed to an attractive shareholder remuneration. The company is introducing a new dividend policy that aims to maintain or increase the dividend per share annually. The policy reflects the company's 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 (+15.0% versus prior year) at the Annual General Meeting (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. All members of the Board of Directors will stand for reelection.

Leadership: David Fuller appointed Chief Innovation Officer

The Board of Directors has appointed David Fuller Chief Innovation Officer and member of the Executive Committee as of today. He follows Magin Guardiola, who by mutual agreement will step down from his role. After having successfully executed the first phase of the company's current strategy program, he will take on another role within the company.

Says Till Reuter, CEO dormakaba: "I would like to express my deep appreciation for Magin's leadership over the past years, which has been instrumental in driving the successful transformation of Product Development – reducing complexity with a new global setup and positioning us for growth through innovation. At the same time, I am pleased to welcome David to my team. His deep expertise in software development, robotics and AI will serve as a critical enabler to successfully execute our next strategic steps such as strengthening our offering for the North American access control market."

Key figures of the dormakaba Group¹

CHF million, except where indicated	Financial year ended 30.06.2025	Financial year ended 30.06.2024	Change in %	Organic in %
Net sales	2,870.1	2,837.1	+1.2	+4.1
Adjusted EBITDA	445.0	416.9	+6.7	
Adjusted EBITDA in % of net sales	15.5	14.7	+80bps	
Net profit	188.0	82.2	+128.7	
Net profit after minorities	97.9	42.2	+132.0	
Free cash flow	176.9	197.0	-10.2	
Net debt	358.2	454.8	-21.2	
Net debt / adjusted EBITDA	0.8x	1.1x		
ROCE (Return on capital employed)	30.6%	29.0%	+160bps	

1) 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.

The full Annual Report of dormakaba Holding AG including consolidated financial statements as well as financial statements and the Sustainability Report for the financial year 2024/25 are available online at report.dormakaba.com. The analysts' presentation is available at dk.world/publications.

Investor and Analysts Conference

Time: 11.00 a.m. CEST – This in-person event can also be followed via webcast: [LINK](#)

Media Conference Call

Time: 09.00 a.m. CEST

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About dormakaba Group

dormakaba is a leading global provider in the access solutions market. The company reimagines access by setting industry standards for smart systems and sustainable solutions across the lifecycle of a building. More than 15,000 employees worldwide provide their expertise together with distribution partners to a growing customer base in more than 130 countries. dormakaba supports its customers with a broad, innovative portfolio of integrated access products, solutions and services that easily fit into building ecosystems to create safe, secure and sustainable places where people can move around seamlessly.

dormakaba is listed on the SIX Swiss Exchange and is headquartered in Rümlang near Zurich (Switzerland). It generated a turnover of CHF 2.9 billion in financial year 2024/25.
SIX Swiss Exchange: DOKA

Further information about dormakaba Group at www.dormakabagroup.com/en

Insights and inspirations from the world of urbanization at blog.dormakaba.com

The latest on corporate topics, products and innovation from dormakaba at www.dormakabagroup.com/en/newsroom

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For definition of alternative performance measures, please refer to the chapter 5.2 "Notes to the consolidated financial statements" of the Annual Report 2024/25 of dormakaba.

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