

Media release

Ad hoc announcement pursuant to Art. 53 LR

First half of the financial year 2024/25: Strong organic growth and margin expansion continue – strategy execution on track

- Strong volume growth in all core countries and Key & Wall Solutions and OEM; organic net sales growth of 5.1%
- Adjusted EBITDA margin increased by 60 bps to 15.2%
- Net profit of CHF 96.7 million; free cash flow at CHF 50.9 million, strong balance sheet
- Transformation program continues to deliver; commercial transformation launched
- Outlook 2024/25 upgraded: organic net sales growth of 3-5% and an adjusted EBITDA margin upgraded to around 15.5%
- Leadership announcement: René Peter appointed Chief Financial Officer

Rümlang, 25 February 2025 – Till Reuter, CEO dormakaba, comments: "Our momentum continued in the first half of 2024/25 with strong organic sales growth and expanded margins. We are on track with the execution of our strategy and transformation program, sustaining our strategic trajectory from Shape to Growth. We are driving growth through innovation by creating intelligent, connected, and energy-efficient solutions that enhance the building lifecycle. At BAU 2025, our cutting-edge solutions received strong recognition, highlighting our commitment to security, access, and critical infrastructure protection on a global scale."

"Further, I am pleased to have René as a permanent member of my executive team. With his deep financial expertise and knowledge of our industry, he is an ideal partner to drive the transformation of dormakaba forward. I also value the seamless business continuity he brings in today's demanding environment. He is the ideal successor to Christina Johansson."

Group performance: Continued strong organic growth and margin expansion

dormakaba posted strong organic net sales growth of 5.1% in the first half of the 2024/25 financial year, driven by higher volume (3.3%) and pricing (1.8%). Total sales amounted to CHF 1,421.3 million; negative currency effects eased in the period under review and came to -1.6%.

Adjusted EBITDA rose to CHF 216.1 million and adjusted EBITDA margin expanded to 15.2% (+60 bps). This marks a fifth consecutive half-year with improved margins. The transformation program continued to contribute significantly and sustainably to margin expansion through operational efficiency and procurement initiatives.

Net profit was significantly higher at CHF 96.7 million (+99.4%), mainly due to lower restructuring costs and goodwill amortization, as well as the sale of a site in Montreal.

Strong balance sheet and significantly increased ROCE

Return on capital employed (ROCE) further increased to 29.9% driven by improved profitability and reduced average networking capital. Free cash flow slightly declined to CHF 50.9 million impacted

by increased inventory due to supply chain constraints and project specific inventory build-up. Net debt amounted to CHF 466.4 million with a resulting net debt to adjusted EBITDA ratio of 1.1x.

Business Segment Access Solutions: Strong organic net sales growth in a challenging environment

Access Solutions recorded strong organic net sales growth of 5.0%, driven both by volume (3.6%) and pricing (1.4%). Sales totaled CHF 1,205.0 million, with organic growth contributions from all core markets and all major product clusters, as well as after sales services. North America posted good single-digit growth driven by demand in hospitality and workforce management. Germany continued its strong growth trajectory supported by the project businesses, particularly airports. The United Kingdom/Ireland showed strong growth driven by volume increase in the challenging door closer market. Both Switzerland and Australia/New Zealand posted solid growth.

The company continued on its transformation path, accelerating the build-up of shared services which resulted in an increase in one-time work-shadowing and operational costs. The company was able to absorb those and even managed to slightly increase adjusted EBITDA margin for Access Solutions, supported by volume growth and price increases. Adjusted EBITDA rose to CHF 183.9 million, which represents an adjusted EBITDA margin of 15.3%.

Business Segment Key & Wall Solutions and OEM: Record performance continues

Key & Wall Solutions and OEM recorded strong organic net sales growth of 7.0%, driven both by volume (3.7%) and pricing (3.3%). A main growth driver continues to be the Movable Walls business, positively impacted by the North American business. The OEM business recorded good organic growth in a challenging environment. Key Systems saw mixed performance with volume increases in Latin America, India and Southeast Asia, while Europe and North America sales remained flat. Demand for key cutting machines increased. Net sales totaled CHF 246.1 million.

Adjusted EBITDA rose to CHF 52.0 million and adjusted EBITDA margin increased to 21.1% (+230 bps). The business is set up for a sustainable performance, leveraging its market leading position in Movable Walls and Key Systems and efficient profitability management.

Strategy execution on track, transformation program continues to deliver, commercial transformation launched

dormakaba is well on track, shifting gears to growth with continued investments in innovation and markets. With the recent acquisitions of Montagebedrijf van den Berg B.V. and a minority stake in Safetrust Inc (both February 2025) dormakaba is addressing also actively inorganic business potentials. The transformation program continued to generate significant savings in procurement, G&A, product development, and operational efficiency. The ramp-up of the three regional shared service centers is progressing well, with the transactional activities of more than ten countries already fully transferred. The commercial transformation program launched in fall 2024 reached its first important milestone in February 2025 by finalizing negotiations with German employee representatives. Further progress was made in reducing company complexity with several divestments and the site consolidation in Montreal.

Outlook for 2024/25 upgraded

dormakaba will continue to focus on strategy execution, improvement of operational efficiency and innovation. A strong order backlog will support the company's momentum in the second half-year. For the full 2024/25 financial year, the company expects organic net sales growth to continue in the range of 3-5% and upgrades the guidance for the adjusted EBITDA margin to around 15.5%.

Leadership appointment

The Board of Directors has appointed René Peter (57) Chief Financial Officer effective immediately. He succeeds Christina Johansson, who sadly passed away after a prolonged illness in

early February. René Peter has over 30 years of experience in financial leadership across various industrial sectors. Throughout his career, he played a pivotal role in optimizing financial performance and reporting, enhancing operational excellence, and driving business transformation. Since joining dormakaba in 2013, he has held key regional and global roles, including Senior Vice President Finance Group Controlling since 2019. In July 2024 he stepped in as Chief Financial Officer at interim ensuring seamless business continuity during a critical period. Prior to dormakaba, he held various roles at industrial companies such as Ascom and Mettler-Toledo.

Key figures of the dormakaba Group¹

CHF million, except where indicated	Half-year ended 31.12.2024	Half-year ended 31.12.2023	Change in %	Organic in %
Net sales	1,421.3	1,376.5	3.3	+5.1
Adjusted EBITDA	216.1	200.7	7.7	
Adjusted EBITDA in % of net sales	15.2	14.6	+60 bps	
Net profit	96.7	48.5	99.4	
Net profit after minorities	50.4	24.9	102.4	
Free cash flow	50.9	55.7	-8.6	
Net debt	466.4	586.5	-20.5	
Net debt / adjusted EBITDA	1.1x	1.5x		
ROCE (Return on capital employed)	29.9%	27.5%	+240 bps	

¹) For definition of alternative performance measures, please refer to the chapter "Notes to the consolidated financial statements" of the Half-year Report 2024/25 of dormakaba.

The full Interim Report of dormakaba Holding AG for the first half of 2024/25 is available online at report.dormakaba.com. The analysts' presentation is available at dk.world/publications.

Investor and Analysts Conference

Time: 10.00 a.m. CET - This event can be followed via webcast: [LINK](#)

Media Conference Call

Time: 09.00 a.m. CET

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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 2.8 billion in financial year 2023/24.
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 "Notes to the consolidated financial statements" of the Half-year Report 2024/25 of dormakaba.

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