Half-year Report 2024/25

dormakaba Holding AG

Key figures and other financial information

CHF million, except where indicated	31.12.2024	31.12.2023	Change
Net sales	1,421.3	1,376.5	3.3%
Organic growth in %[1]	**5.1**	**3.9**	**120 bps**
Gross margin	584.4	560.7	4.2%
Gross margin in %	41.1	40.7	40 bps
EBITDA (Operating profit before depreciation and amortization)	200.8	154.1	30.3%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**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%
Basic earnings per share (in CHF)	12.0	5.9	103.4%
Diluted earnings per share (in CHF)	11.9	5.9	101.7%
Net cash from operating activities	80.3	89.8	–10.6%
Operating cash flow margin in %	5.6	6.5	-90 bps
Free cash flow	50.9	55.7	–8.6%
Total assets	1,919.1	1,854.4	3.5%
Total liabilities	1,549.2	1,567.6	–1.2%
Equity	369.9	286.8	29.0%
Net working capital	708.5	671.6	5.5%
Net working capital in % of net sales - rolling 12 months	24.6	23.9	70 bps
Net debt	466.4	586.5	–20.5%
Net debt/Adjusted EBITDA - rolling 12 months	1.1	1.5	
Average CE (Capital employed)	1,192.4	1,188.6	0.3%
ROCE (Return on capital employed)[2]	**29.9**	**27.5**	**240 bps**
Average number of full-time equivalent employees	15,427	15,272	1.0%

1 Organic growth in % is calculated by adjusting the current year's sales for acquisition impact and comparing them to the previous year's sales adjusted for currency translations and divestment impact. In the 2024/25 half-year, the currency translation effect on the previous year's sales amounts to CHF -22.3 million.

2 The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM) of the consolidated financial statements in the Half-Year Report 2024/25 of dormakaba.

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Svein Richard Brandtzæg (Chairman) and Till Reuter (CEO)

Dear Shareholders,

dormakaba sustained momentum in the first half of 2024/25. We delivered a strong financial performance in a demanding environment, combining strong organic net sales growth with expanded margins. Our transformation program continues to deliver, and is being complemented by further margin-enhancing initiatives. We are progressing our strategic pivot from reshaping our foundation to achieving further profitable growth, and have upgraded our outlook for the 2024/25 full-year.

Our momentum carried into 2025 as we kicked-off the new year with an impressive showcase of our vision at BAU 2025, the world's leading trade fair for architecture, materials, and systems. Our offering resonated very well with our many visitors – from advanced access solutions to innovations for energy efficiency, we demonstrated how our offering adds value across the building lifecycle, positioning us well for growth.

Innovation remains a key driver of our strategy. We are advancing our products to be more connected, intelligent, and interoperable, while aligning with major trends such as energy efficiency. This makes us well equipped to meet the rising demand for tailored solutions for securing critical infrastructure in sectors like energy, transportation, healthcare, and data centers – a top priority for governments and industries and a focus at BAU. Our solution Skyra transforms remote access using a Bluetooth-enabled rechargeable key that makes it simple for organizations to maintain secure access to critical infrastructure across multiple and remote locations. Further, we have expanded our partnership with Rohde & Schwarz beyond airports to the broader critical infrastructure sector. Global pilot projects for the Automated Personnel Screening solution have been extended and are underway in the USA, Singapore, and the Netherlands.

Strong organic growth and expanded margins reflect strategy execution

Our financial performance in the first half of 2024/25 shows that, with our global offering, we are well positioned in an attractive industry with good growth potential. It also confirms the tangible improvements generated by our transformation program, with further savings still ahead.

We achieved strong organic net sales growth of 5.1% in a demanding economic environment. The adjusted EBITDA margin rose by 60 basis points to 15.2% – the fifth consecutive half-year improvement. Growth and margin expansion was driven by both business segments: Access Solutions posted strong volume growth in all core markets, and Key & Wall Solutions and OEM continued its record performance with regards to profitable growth. Return on capital employed (ROCE) improved by 240 basis points to 29.9%, reflecting the increase in profitability. While our balance sheet remains strong with a leverage ratio of 1.1x (net debt/adj. EBITDA), our free cash flow was impacted by increased inventories due to supply chain constraints and project-specific inventory build-up.

Our commitment to shift gears to growth is underlined both by the continued strong organic net sales growth as well as by a first bolt-on acquisition of Montagebedrijf Van den Berg B.V. in the Netherlands (announced in February 2025).

Strategy reiterated and enhanced: From Shape to Growth

With the transformation program well into its execution phase, we are taking the next step in strategy implementation: from Shape to Growth. We are focusing on the three value drivers Elevate Performance, Reduce Complexity and Innovate & Grow, all underpinned by a leading position in sustainability. Some selected highlights in strategy execution are:

Elevate Performance: Transformation program continues to deliver, commercial transformation added

- Our transformation program continues to deliver and we remain on track to achieve our annual cost savings target of CHF 170 million by the end of 2025/26.
- We made further progress ramping-up our regional shared service centers, with more than ten countries around the world fully migrated.
- We launched our commercial transformation program which focuses on productivity, shared business services, automation and digitalization. We expect this initiative to add a further CHF 40 million in savings by 2027/28. In early February 2025 we reached an important milestone by finalizing our negotiations with the German employee representatives.

Reduce Complexity: Streamlining our product portfolio and operations for agility and growth

- Our global R&D roadmap is firmly in place to boost market impact.
- We are streamlining our software and hardware portfolio. As a first step, we are optimizing our door closer range with a modular offering tailored to customer needs: an initiative projected to yield savings of CHF 10 million by 2027/28, with an additional CHF 10 million beyond.
- We are developing our global supply chain towards resilience, simplicity and cost efficiency. Our goal is to bring it closer to our markets with a strong local-for-local operations footprint while also optimizing the best-cost country share.
- Our business portfolio is undergoing review: recently we divested our sub-Saharan African operations and the UK service business for swing and sliding doors.

Innovate & Grow: Well-equipped to meet demand in high-potential growth sectors

Our strategic investments in innovation and markets are starting to pay off, as highlighted by our growth and the successful presence at BAU 2025 mentioned above.

Finally, we created the new role of Chief Transformation Officer at executive level to highlight our commitment to transformation and execution. At the beginning of January, Chris Baur joined the executive team as Chief Transformation Officer and President Key & Wall Solutions and OEM, marking another important step in our ongoing shift from Shape to Growth.

Outlook: Upgraded to reflect continued momentum

We continue to innovate, execute our strategy and transformation program, and continuously improve our operational efficiency. For the full financial year 2024/25, we expect organic net sales growth to continue at 3–5%, in line with our mid-term target, and upgrade our guidance for the adjusted EBITDA margin to around 15.5%.

Strategy thrives on execution, and execution thrives on people. Our employees have shown an outstanding commitment to bring the best in innovation and service to our customers. We take this opportunity to thank them, as we do our customers, whose drive to create the buildings of the future inspires our ingenuity and agility. We also owe great gratitude to our late Chief Financial Officer Christina Johansson whose contributions to our success were immensely valuable. Finally, we thank you for your continued trust during this time of transformation.

Svein Richard Brandtzæg
Chairman

Till Reuter
CEO

Group Performance

Strong First-half of 2024/25

Organic net sales growth

5.1%

CHF 1,421.3m

Adjusted EBITDA margin

15.2%

+60 bps

dormakaba continued its trajectory and achieved strong organic net sales growth with adjusted EBITDA margin expansion in the first half of the 2024/25 financial year.

In the first half of 2024/25, dormakaba's net sales grew organically by 5.1%. Volume growth remained at a high level and contributed 3.3%, driven by all core countries and Key & Wall Solutions and OEM. Pricing contributed 1.8% in the context of softening inflation. Both business segments contributed to the organic growth of the Group. Total sales amounted to CHF 1,421.3 million, an increase of 3.3% compared to the previous year. Negative currency translation effects eased in the period under review and amounted to −1.6%.

In line with our strategic update Shape to Growth, designed to accelerate growth, the company has re-launched its M&A activities. A first bolt-on acquisition was announced in February 2025. The company acquired Montagebedrijf Van den Berg B.V. to expand its projects and service footprint for access solutions in the Netherlands.

The transformation program continues to deliver: dormakaba has made further progress in operational efficiency and procurement initiatives that deliver tangible and sustainable results. The ramp-up of shared services for transactional activities is progressing well. Currently, around 370 employees work in the shared service centers in Sofia (Bulgaria), Nogales (Mexico), and Chennai (India). As of today, transactional activities have been transferred from Scanbalt, Spain, Switzerland, Austria, Benelux, China and the USA. The integration of Germany is progressing ahead of plan. The first half of 2024/25 was also marked by achievements in reducing company complexity. The consolidation of sites in Montréal was completed with the sale of the former factory building. Additionally, the company closed two divestments: the service business for entrance system automatics in the UK was handed over to two external parties, while the Sub-Saharan business in South Africa was sold to the local management teams, retaining exclusive dealership agreements.

dormakaba launched its commercial transformation in the first half of 2024/25 and reached a first important milestone by finalizing negotiations with the German employee representatives. The complexity reduction program for door closers has also been accelerated. Both initiatives are progressing as planned and are expected to deliver by 2027/28.

The first half year of 2024/25 marked the fifth consecutive semester of improvement in adjusted EBITDA margin. Adjusted EBITDA closed at CHF 216.1 million with an adjusted EBITDA margin of 15.2% (incl. one-off expenses for work-shadowing), an increase of 60 bps over the previous year. The company recorded items affecting comparability (IAC) of CHF 15.3 million on EBITDA level. The impact of goodwill amortization on EBIT level was CHF 12.7 million. Net profit amounted to CHF 96.7 million, a substantial increase of 99.4% over the previous year.

While dormakaba recorded a decline in free cash flow from CHF 55.7 million to CHF 50.9 million in H1 2024/25, operating cash flow margin decreased slightly by 90 bps to 5.6%. Cash flow has been impacted by challenges in supply chain and project-specific inventory build-up as well as a tough prior-year baseline.

Key Balance Sheet Figures

Net working capital increased from CHF 671.6 million to CHF 708.5 million. The main driver for this development was a build-up in inventories. Trade receivables increased under-proportionately to organic net sales growth from CHF 425.8 million to CHF 433.8 million. Trade payables amounted to CHF 167.2 million, an increase of CHF 5.2 million against the previous year.

Cash and cash equivalents amounted to CHF 135.9 million, an increase of 18.8%. The company was able to generate free cash flow of CHF 50.9 million. Net debt stood at CHF 466.4 million and leverage (Net debt/adjusted EBITDA) at 1.1x. Return on capital employed (ROCE) increased by 240 bps to 29.9%, due to the increase in profitability.

Growth and margin expansion in both business segments

Both business segments recorded organic growth and further margin expansion. A strong order backlog will allow the company to progress further in the second half of the financial year, in line with its mid-term targets.

	Access Solutions	**Key & Wall Solutions and OEM**	**Group**
Organic sales growth	5.0%	7.0%	5.1%
Currency impact	–1.6%	–1.8%	–1.6%
Acquisition impact	0.0%	0.0%	0.0%
Divestment impact	–0.1%	0.0%	–0.1%
Employees	11,864	3,122	15,427

Access Solutions

Strong Organic Net Sales Growth

Organic net sales growth

5.0%

CHF 1,205.0m

Adjusted EBITDA margin

15.3%

+10 bps

Access Solutions achieved strong organic net sales growth of 5.0%. Total sales amounted to CHF 1,205.0 million. Price realizations contributed 1.4% to the organic net sales growth while volumes grew by 3.6%. All core countries contributed to the volume growth. All major product clusters – electronic access solutions, entrance systems control, automatics, lodging, and door closers – grew organically in the period under review, as did after-sales services.

All core markets recorded positive organic net sales growth. North America reported good growth of 5.6% driven by solid demand in hospitality and workforce management, also supported by volume growth of automatic door hardware solutions. Germany continued its growth trajectory and gained market share in H1 2024/25, with strong organic growth of 10.5%. Strong volumes were generated in project business, in particular in the airports verticals. The order book remains strong in Germany. UK/Ireland grew organically by 9.9% on the back of strong volumes in a challenging door closer market. Growth was driven by larger project wins in airports, stadiums, and commercial. Order books remained strong. The country also successfully closed the divestment of the margin-dilutive service business for entrance systems automatics. Switzerland saw volume growth in project business in the commercial building sector and automatics, with organic net sales growth of 2.9%. Australia/New Zealand grew organically by 4.0%, with strong growth in automatics and in multi-housing, aged-care, and healthcare. The two growth markets India and China recorded good organic growth with China delivering above Group level despite headwinds and challenging market conditions.

dormakaba continued on its transformation path, accelerating the build-up of shared services for transactional HR and Finance activities. As a result, one-time work-shadowing and operational costs increased. Nevertheless, dormakaba was able to absorb those and even managed to increase adjusted EBITDA margin for Access Solutions slightly, supported by volume growth and price increases. Adjusted EBITDA for Access Solutions amounted to CHF 183.9 million, which represents an adjusted EBITDA margin of 15.3%.

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Key & Wall Solutions and OEM

Record Performance Continues

Organic net sales growth

7.0%

CHF 246.1m

Adjusted EBITDA margin

21.1%

+230 bps

In the first half of 2024/25, Key & Wall Solutions and OEM delivered another record performance in both net sales and profitability. The business saw strong organic net sales growth of 7.0% and reported total sales of CHF 246.1 million. While 3.7% of the organic net sales growth was attributable to volume, price realizations contributed 3.3%. The Movable Walls business unit continues to be the main growth driver, delivering another exceptional performance in H1 2024/25. The OEM business recorded good organic net sales growth in a challenging environment.

Key Systems net sales closed the period under review with volume increase in Latin America, India, and Southeast Asia, while remaining flat in EMEA and North America due to a challenging residential market. Keys and key-cutting machines saw an increase in demand while automotive solutions remained flat. The regional mix led to a slight decline in gross margin that was mostly compensated by good management of sales & marketing, general, and administrative expenses.

Movable Walls continued the trajectory of financial year 2023/24 and reported double-digit organic net sales growth in the first half. All regions contributed to sales growth while also maintaining strong order books. Adjusted EBITDA increased in all regions, and was positively impacted by our business in North America. Improvements in operational performance in Europe & Africa continued to contribute to this positive development.

The OEM business continued to grow organically in an overall challenging market environment characterized by geopolitical uncertainties. The business unit was able to further improve on its profitability by optimizing functional expenses.

Overall, Key & Wall Solutions and OEM continued to improve its profitability by 230 bps, reporting another record adjusted EBITDA margin of 21.1%. The business is set up for sustainable performance, leveraging its market-leading position in Movable Walls and Key Systems and its efficient profitability management.

Consolidated Financial Statements

Key Figures

CHF million, except where indicated	Reporting half-year ended 31.12.2024	%	Reporting half-year ended 31.12.2023	%
Net sales	**1,421.3**		**1,376.5**	
Change in sales	44.8	3.3	−43.3	−3.0
translation exchange difference	−22.3	−1.6	−95.2	−6.7
acquisition impact	0.0	0.0	0.0	0.0
divestment impact	−1.5	−0.1	0.0	0.0
organic sales growth	**68.6**	**5.1**	**51.9**	**3.9**
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**216.1**	**15.2**	**200.7**	**14.6**
Adjusted EBIT (Adjusted operating profit)	177.9	12.5	165.3	12.0
Profit before taxes	130.7	9.2	76.2	5.5
Net profit	96.7	6.8	48.5	3.5
Other key figures				
ROCE (Return on capital employed)[1]	29.9%		27.5%	
Net debt	466.4		586.5	
Market capitalization	2,698.5		1,902.0	
Average number of full-time equivalent employees	15,427		15,272	

[1] The ROCE calculation is based on EBIT, adjusted for items affecting comparability (IAC). The detailed calculation is disclosed in the note on alternative performance measures (APM).

Consolidated Income Statement

CHF million, except share amounts	Reporting half-year ended 31.12.2024	%	Reporting half-year ended 31.12.2023	%
Net sales	**1,421.3**	**100.0**	**1,376.5**	**100.0**
Cost of goods sold	–836.9	–58.9	–815.8	–59.3
Gross margin	**584.4**	**41.1**	**560.7**	**40.7**
Sales and marketing	–271.7	–19.1	–256.4	–18.7
General administration	–107.0	–7.5	–128.6	–9.3
Research and development	–53.3	–3.8	–69.3	–5.0
Other operating income	12.6	0.9	9.0	0.7
Other operating expenses	–15.1	–1.1	–27.4	–2.0
Operating profit (EBIT)	**149.9**	**10.5**	**88.0**	**6.4**
Result from associates	0.0	0.0	11.5	0.8
Financial expenses	–20.6	–1.4	–24.5	–1.8
Financial income	1.4	0.1	1.2	0.1
Profit before taxes	**130.7**	**9.2**	**76.2**	**5.5**
Income taxes	–34.0	–2.4	–27.7	–2.0
Net profit	**96.7**	**6.8**	**48.5**	**3.5**
Net profit attributable to minority interests	46.3		23.6	
Net profit attributable to the owners of the parent	50.4		24.9	
Basic earnings per share in CHF	12.0		5.9	
Diluted earnings per share in CHF	11.9		5.9	

Consolidated Balance Sheet

Assets

CHF million	Reporting half-year ended 31.12.2024	%	Financial year ended 30.06.2024	%	Reporting half-year ended 31.12.2023	%
Current assets						
Cash and cash equivalents	135.9	7.1	150.4	7.7	114.4	6.2
Trade receivables	433.8	22.6	483.1	24.5	425.8	23.0
Inventories	529.1	27.6	497.0	25.3	488.1	26.3
Current income tax assets	20.0	1.0	17.8	0.9	13.6	0.7
Other current assets	71.0	3.7	67.9	3.5	75.9	4.1
Total current assets	**1,189.8**	**62.0**	**1,216.2**	**61.9**	**1,117.8**	**60.3**
Non-current assets						
Property, plant, and equipment	401.0	20.9	403.5	20.5	380.3	20.5
Intangible assets	148.5	7.7	164.5	8.4	175.8	9.5
Non-current financial assets	42.4	2.2	44.2	2.2	41.0	2.2
Deferred income tax assets	137.4	7.2	137.1	7.0	139.5	7.5
Total non-current assets	**729.3**	**38.0**	**749.3**	**38.1**	**736.6**	**39.7**
Total assets	**1,919.1**	**100.0**	**1,965.5**	**100.0**	**1,854.4**	**100.0**

Liabilities and Equity

CHF million	Reporting half-year ended 31.12.2024	%	Financial year ended 30.06.2024	%	Reporting half-year ended 31.12.2023	%
Current liabilities						
Current borrowings	323.7	16.9	6.2	0.3	101.7	5.5
Trade payables	167.2	8.7	180.2	9.2	162.0	8.7
Current income tax liabilities	36.5	1.9	36.9	1.9	38.9	2.1
Accrued and other current liabilities	370.5	19.3	419.4	21.3	349.9	18.9
Provisions	86.0	4.4	86.8	4.4	39.4	2.1
Total current liabilities	**983.9**	**51.2**	**729.5**	**37.1**	**691.9**	**37.3**
Non-current liabilities						
Accrued pension and other employee benefits	251.0	13.1	253.2	12.9	244.8	13.2
Deferred income tax liabilities	23.2	1.2	21.9	1.1	31.7	1.7
Non-current provisions	12.5	0.7	19.5	1.0	0.0	0.0
Non-current liabilities	278.6	14.5	599.0	30.5	599.2	32.3
Total non-current liabilities	**565.3**	**29.5**	**893.6**	**45.5**	**875.7**	**47.2**
Total liabilities	**1,549.2**	**80.7**	**1,623.1**	**82.6**	**1,567.6**	**84.5**
Equity						
Share capital	0.4	0.0	0.4	0.0	0.4	0.0
Additional paid-in capital	811.3	42.3	811.3	41.3	811.3	43.8
Retained earnings	−464.2	−24.2	−481.0	−24.5	−499.3	−26.9
Treasury shares	−5.6	−0.3	−5.7	−0.3	−6.9	−0.4
Translation exchange differences	−70.7	−3.7	−69.3	−3.5	−79.2	−4.3
Total equity owners of the parent	**271.2**	**14.1**	**255.7**	**13.0**	**226.3**	**12.2**
Minority interests	98.7	5.2	86.7	4.4	60.5	3.3
Total equity	**369.9**	**19.3**	**342.4**	**17.4**	**286.8**	**15.5**
Total liabilities and equity	**1,919.1**	**100.0**	**1,965.5**	**100.0**	**1,854.4**	**100.0**

Consolidated Cash Flow Statement

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Net profit	**96.7**	**48.5**
Depreciation and amortization	50.9	66.1
Income tax expenses	34.0	27.7
Interest expenses	16.8	19.4
Interest income	−1.3	−1.1
(Gain) Loss on disposal of fixed assets, net	−7.3	−4.4
Adjustment for other non-cash and non-operational items	4.6	−8.7
Change in trade receivables	37.9	13.2
Change in inventories	−43.7	−25.0
Change in other current assets	−3.3	−3.7
Change in trade payables	−9.9	5.9
Change in accrued pension and other employee benefits	3.4	1.9
Change in provisions, accrued and other current liabilities	−40.8	6.2
Cash generated from operations	**138.0**	**146.0**
Income taxes paid	−35.4	−31.2
Interest paid	−23.5	−26.1
Interest received	1.2	1.1
Net cash from operating activities	**80.3**	**89.8**
Cash flows from investing activities		
Additions of property, plant, and equipment	−31.5	−27.7
Proceeds from sale of property, plant, and equipment	13.9	8.6
Additions of intangible assets	−13.4	−15.7
Change in non-current financial assets	1.6	0.7
Acquisition of subsidiaries, net of cash acquired	0.0	−4.2
Sale of subsidiaries, net of cash sold	−0.7	0.2
Sale of investment in associates and joint ventures	0.0	12.1
Net cash used in investing activities	**−30.1**	**−26.0**
Cash flows from financing activities		
Other proceeds from (repayment of) current borrowings, net	0.0	−1.8
Proceeds from (repayment of) non-current borrowings, net	−2.5	−5.4
Change in other non-current liabilities	−0.1	−0.1
Dividends paid to company's shareholders	−33.5	−39.8
Dividends paid to minority shareholders	−30.1	−33.1
(Purchase) Sale of treasury shares	−3.1	0.0
Net cash flows from financing activities	**−69.3**	**−80.2**
Translation exchange differences	4.6	8.7
Net increase (decrease) in cash and cash equivalents	**−14.5**	**−7.7**
Cash and cash equivalents at beginning of period	150.4	122.1
Cash and cash equivalents at end of period	135.9	114.4
Net increase (decrease) in cash and cash equivalents	**−14.5**	**−7.7**

Consolidated statement of changes in equity

CHF million	Share capital	Additional paid-in capital	Retained earnings	Treasury shares	Cumul. translation adjustm.	Minority interests	Total equity
Balance at 31.12.2024	**0.4**	**811.3**	**−464.2**	**−5.6**	**−70.7**	**98.7**	**369.9**
Net profit for the reporting period			50.4			46.3	96.7
Currency translation adjustments					−1.4	−4.1	−5.5
Dividend paid			−33.5			−30.1	−63.6
Shares awarded (share-based compensation)			−0.1	3.2		−0.1	3.0
Treasury shares (purchased) re-issued				−3.1			−3.1
Balance at 01.07.2024	**0.4**	**811.3**	**−481.0**	**−5.7**	**−69.3**	**86.7**	**342.4**
Balance at 31.12.2023	**0.4**	**811.3**	**−499.3**	**−6.9**	**−79.2**	**60.5**	**286.8**
Net profit for the reporting period			24.9			23.6	48.5
Currency translation adjustments					−11.9	−14.1	−26.0
Dividend paid			−39.8			−33.1	−72.9
Shares awarded (share-based compensation)			0.2	2.2		0.2	2.6
Balance at 01.07.2023	**0.4**	**811.3**	**−484.6**	**−9.1**	**−67.3**	**83.9**	**334.6**

Notes to the consolidated financial statements

Basis of Preparation

The consolidated financial statements of dormakaba Group ("dormakaba") include the operations of dormakaba Holding AG and all direct and indirect subsidiaries in which dormakaba controls more than 50% of votes or otherwise has the power to govern the financial and operating policies. Investments in associates where dormakaba exercises significant influence, but does not have control (normally with an interest between 20% and 50%), and in joint ventures are considered for using the equity method of accounting.

The unaudited consolidated half-year financial statements cover the period from 1 July 2024 until 31 December 2024 and are prepared in accordance with the rules of Swiss GAAP FER 31 ("Complementary Recommendation for Listed Public Companies") relating to interim financial reporting (Generally Accepted Accounting Principles/FER = Fachempfehlungen zur Rechnungslegung). The accounting policies have been applied consistently by Group companies.

The consolidated half-year report should be read in conjunction with the consolidated financial statements compiled for the financial year ended 30 June 2024, as it represents an update of the last complete financial statements and therefore does not contain all information and disclosures required in year-end consolidated financial statements. The consolidated financial statements are prepared in accordance with Swiss GAAP FER and comply with the provisions of the listing rules of the SIX Swiss Stock Exchange as well as the Swiss company law.

Operational performance and market development are described in the chapter business performance and should be read in conjunction with this consolidated half-year report.

Income tax expense is recognized based upon the best estimate of the weighted average annual income tax rate expected for the full financial year. The preparation of the consolidated half-year financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the date of the consolidated half-year financial statements. If in future such estimates and assumptions, which are based on management's best judgment at the date of the consolidated half-year financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the reporting period in which the circumstances change.

dormakaba treats transactions with minority interests that do not result in a loss of control as transactions with equity owners of dormakaba. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and minority interests to reflect their relative interests in the subsidiary.

Segment Reporting

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
	Access Solutions		Key & Wall Solutions and OEM		Corporate	
Net sales third parties	1,201.8	1,164.1	219.5	212.4	0.0	0.0
Intercompany sales	3.2	3.0	26.6	21.7	0.0	0.0
Total sales	**1,205.0**	**1,167.1**	**246.1**	**234.1**	**0.0**	**0.0**
Adjusted EBIT (Adjusted operating profit)	**153.2**	**149.0**	**45.5**	**38.0**	**–20.8**	**–21.7**
as % of sales	12.7%	12.8%	18.5%	16.2%	0.0%	0.0%
Adjusted depreciation and amortization	30.7	28.1	6.5	6.1	1.0	1.2
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**183.9**	**177.1**	**52.0**	**44.1**	**–19.8**	**–20.5**
as % of sales	15.3%	15.2%	21.1%	18.8%	0.0%	0.0%
Net working capital	628.0	602.0	96.3	84.8	–15.8	–15.2
Capital expenditure	37.4	29.5	4.1	4.7	5.9	9.2
Average number of full-time equivalent employees	11,864	11,636	3,122	3,170	441	466

			Eliminations		Group	
Net sales third parties			0.0	0.0	1,421.3	1,376.5
Intercompany sales			–29.8	–24.7	0.0	0.0
Total sales			**–29.8**	**–24.7**	**1,421.3**	**1,376.5**
Adjusted EBIT (Adjusted operating profit)			**0.0**	**0.0**	**177.9**	**165.3**
as % of sales			0.0%	0.0%	12.5%	12.0%
Adjusted depreciation and amortization			0.0	0.0	38.2	35.4
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)			**0.0**	**0.0**	**216.1**	**200.7**
as % of sales			0.0%	0.0%	15.2%	14.6%
Net working capital			0.0	0.0	708.5	671.6
Capital expenditure			0.0	0.0	47.4	43.4
Average number of full-time equivalent employees			–	–	15,427	15,272

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Net sales third parties per geographical markets/business units		
USA/Canada	355.3	343.4
Germany	168.6	154.9
Switzerland	107.5	104.5
Australia/New Zealand	103.8	100.1
UK/Ireland	56.8	52.6
Rest of the World	409.8	408.6
Total Access Solutions	**1,201.8**	**1,164.1**
Key & Wall Solutions and OEM	219.5	212.4
Group	**1,421.3**	**1,376.5**

Reconciliation of operational figures to the consolidated financial statements

	Reporting half-year 31.12.2024			Reporting half-year 31.12.2023		
CHF million	Adjusted	IAC[1]	Unadjusted	Adjusted	IAC[1]	Unadjusted
Operating profit before depreciation and amortization (EBITDA)	**216.1**	**–15.3**	**200.8**	**200.7**	**–46.6**	**154.1**
Depreciation and amortization	–38.2	–12.7	–50.9	–35.4	–30.7	–66.1
Operating profit (EBIT)	**177.9**	**–28.0**	**149.9**	**165.3**	**–77.3**	**88.0**

1 Content of items affecting comparability (IAC) is described in the note on alternative performance measures (APM).

Business Acquisitions and Divestments

Business Acquisitions

In the period reported and in the previous year, no material acquisitions were made.

Business Divestments

dormakaba divested the South African entity dormakaba South Africa (Pty) Ltd to the local management team as per 31 December 2024. The business has contributed CHF 4.5 million to the net sales in the current financial year and generated net sales of CHF 8.5 million in the financial year ended 30 June 2024.

dormakaba divested the Entrance System Automatics (ESA) Service Business in the United Kingdom as per 30 November 2024. The service business has contributed CHF 8.0 million to the net sales in the current financial year and generated net sales of CHF 20.4 million in the financial year ended 30 June 2024.

In the previous year, no material divestments were made.

Alternative Performance Measures (APM)

Some of the key figures used by dormakaba to measure financial performance are not defined by Swiss GAAP FER. The comparability of these figures with those of other companies might be limited. Explanations and reconciliations of these APMs are disclosed below.

EBITDA and EBIT adjusted by items affecting comparability (IAC)

Earnings before interest, taxes, depreciation, and amortization (EBITDA) corresponds to the operating result (EBIT) before depreciation and amortization. By adjusting EBITDA and EBIT for items affecting comparability (IAC), transparency is further increased and the comparability of the Group's operational performance on a period-to-period basis is improved.

CHF million, percentages of net sales	Reporting half-year ended 31.12.2024	%	Reporting half-year ended 31.12.2023	%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**216.1**	**15.2**	**200.7**	**14.6**
Items affecting comparability (IAC) - EBITDA	−15.3	−1.1	−46.6	−3.4
EBITDA (Operating profit before depreciation and amortization)	**200.8**	**14.1**	**154.1**	**11.2**
Adjusted EBIT (Adjusted operating profit)	**177.9**	**12.5**	**165.3**	**12.0**
Items affecting comparability (IAC) - EBIT	−28.0	−2.0	−77.3	−5.6
EBIT (Operating profit)	**149.9**	**10.5**	**88.0**	**6.4**

IACs are defined as significant costs and income that, because of their exceptional nature, cannot be viewed as inherent to the Group's underlying performance. The content of these items excluded is summarized in the table below and the reconciliation with EBIT defined by Swiss GAAP FER is disclosed in segment reporting:

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Items affecting comparability (IAC) - EBITDA	**15.3**	**46.6**
Reorganization and restructuring expenses	20.3	50.9
(Gain) Loss on divestment of businesses	1.3	−0.4
Other exceptional items	−6.3	−3.9
Items affecting comparability (IAC) - EBIT	**28.0**	**77.3**
Depreciation and amortization[1]	12.7	30.7
Items affecting comparability (IAC) - EBITDA	15.3	46.6

[1] In 2024/25: CHF 12.7 million relates to amortization of goodwill (previous year: CHF 25.0 million) and is included in other operating expenses.

Reorganization and restructuring expenses relate to dormakaba's transformation under the Shape4Growth strategy with the three value drivers emphasizing elevate performance, reduce complexity, and innovate & grow. These initiatives include the consolidation of the global production footprint, supplier base optimization, and the expansion of shared service centers. The program also encompasses commercial transformation efforts aimed at enhancing commercial productivity by automating processes and simplifying customer interactions. Further measures include streamlining the product portfolio, harmonizing ERP systems, and optimizing IT infrastructure to drive efficiency and innovation.

Other exceptional items include significant revaluation gains or losses, property sales, and other material non-recurring items not inherent to the Group's core performance. Amortization, primarily of goodwill, is treated as IAC to ensure comparability with historical EBIT and other financial statements without goodwill amortization.

Capital Expenditure

Capital expenditure (Capex) consists of the additions in property, plant, and equipment and the additions of intangible assets excluding goodwill.

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Capital expenditure	**47.4**	**43.4**
Additions of property, plant, and equipment	34.2	27.7
Additions of intangible assets (excluding goodwill)	13.2	15.7

Free cash flow

Free cash flow represents net cash from operating activities, adjusted for investments in property, plant, equipment, and intangible assets. It also includes changes in non-current financial assets and proceeds from asset sales. Cash flows relating to acquisitions and divestments are excluded.

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Free cash flow	**50.9**	**55.7**
Change in non-current financial assets	1.6	0.7
Purchases of other intangible assets	−13.4	−15.7
Proceeds from sale of property, plant, and equipment	13.9	8.6
Purchase of property, plant, and equipment	−31.5	−27.7
Net cash from operating activities	80.3	89.8

Net Debt

Net debt describes the current borrowings and non-current liabilities minus cash and cash equivalents.

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Net debt	**466.4**	**586.5**
Current borrowings	323.7	101.7
Non-current liabilities	278.6	599.2
Cash and cash equivalents	–135.9	–114.4

Net Working Capital

Net working capital is used by the Group to measure the efficiency in managing financial resources and complements the Group's performance management. dormakaba defines net working capital as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

CHF million	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
Net working capital	**708.5**	**671.6**
Trade receivables	433.8	425.8
Inventories	529.1	488.1
Trade payables	–167.2	–162.0
Advances from customers	–55.4	–49.9
Deferred income	–31.8	–30.4

Adjusted operating cash flow margin

Adjusted operating cash flow margin is calculated as the ratio of adjusted net cash from operating activities to net sales.

CHF million, percentages of net sales	Reporting half-year ended 31.12.2024	%	Reporting half-year ended 31.12.2023	%
Adjusted net cash from operating activities	**105.6**	**7.4**	**116.4**	**8.4**
Items affecting comparability (IAC) paid	25.3	1.8	26.6	1.9
Net cash from operating activities	80.3	5.6	89.8	6.5

Organic Sales Growth

Organic growth in sales is calculated by adjusting the current year's sales for acquisition impact and comparing them to the previous year's sales adjusted for currency translations and divestment impact.

The relative changes resulting from translation exchange differences and impacts from divestment are calculated based on the total sales for the previous period. The relative changes resulting from acquisition and organic sales growth are calculated based on the total sales for the previous year, adjusted for the effects of translation exchange differences and impacts from divestment.

CHF million, except where indicated	Reporting half-year ended 31.12.2024	%	Reporting half-year ended 31.12.2023	%
Net sales	**1,421.3**		**1,376.5**	
Change in sales	44.8	3.3	−43.3	−3.0
translation exchange difference	−22.3	−1.6	−95.2	−6.7
acquisition impact	0.0	0.0	-	-
divestment impact	−1.5	−0.1	-	-
organic sales growth	**68.6**	**5.1**	**51.9**	**3.9**

Return on Capital Employed (ROCE)

EBIT divided by capital employed (CE) results in ROCE. dormakaba bases the calculation on a 12-month rolling EBIT, adjusted for items affecting comparability (IAC). CE equals the sum of net working capital, property, plant, and equipment, and intangible assets excluding goodwill. For the calculation, the average of the last three published balance sheet information is considered (31 December 2024, 30 June 2024, and 31 December 2023). For the previous year comparison, the same principles were applied.

CHF million, except where indicated	Reporting half-year ended 31.12.2024	Reporting half-year ended 31.12.2023
ROCE (Return on capital employed)	**29.9%**	**27.5%**
Adjusted EBIT	**356.6**	**326.4**
Adjusted EBIT current half-year	177.9	165.3
Adjusted EBIT second half-year previous year	178.7	161.1
Average CE (Capital employed)	**1,192.4**	**1,188.6**
Average net working capital	694.8	702.6
Average property, plant, and equipment	395.0	391.4
Average intangible assets (excluding goodwill)	102.6	94.6

Events after the balance sheet date

On 19 February 2025, dormakaba has signed an agreement to sell the dormakaba Kuwait for Ready Made Windows LLC ("dormakaba Kuwait") to the local management team. Under the new ownership, the business will operate as Dormatic Kuwait.

On 5 February 2025, dormakaba has signed an agreement to acquire Montagebedrijf van den Berg B.V. ("Van den Berg") based in Bunschoten-Spakenburg (NL). The closing date of the transaction is 1 January 2025. Van den Berg is a well-known company specializing in the maintenance, repair, and new installation of automatic door systems and adjacent products with a high exposure to the airport vertical.

Disclaimer: Important Legal Information

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 Half-year Report 2024/25 of dormakaba.

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

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