

# 2024/25 Results

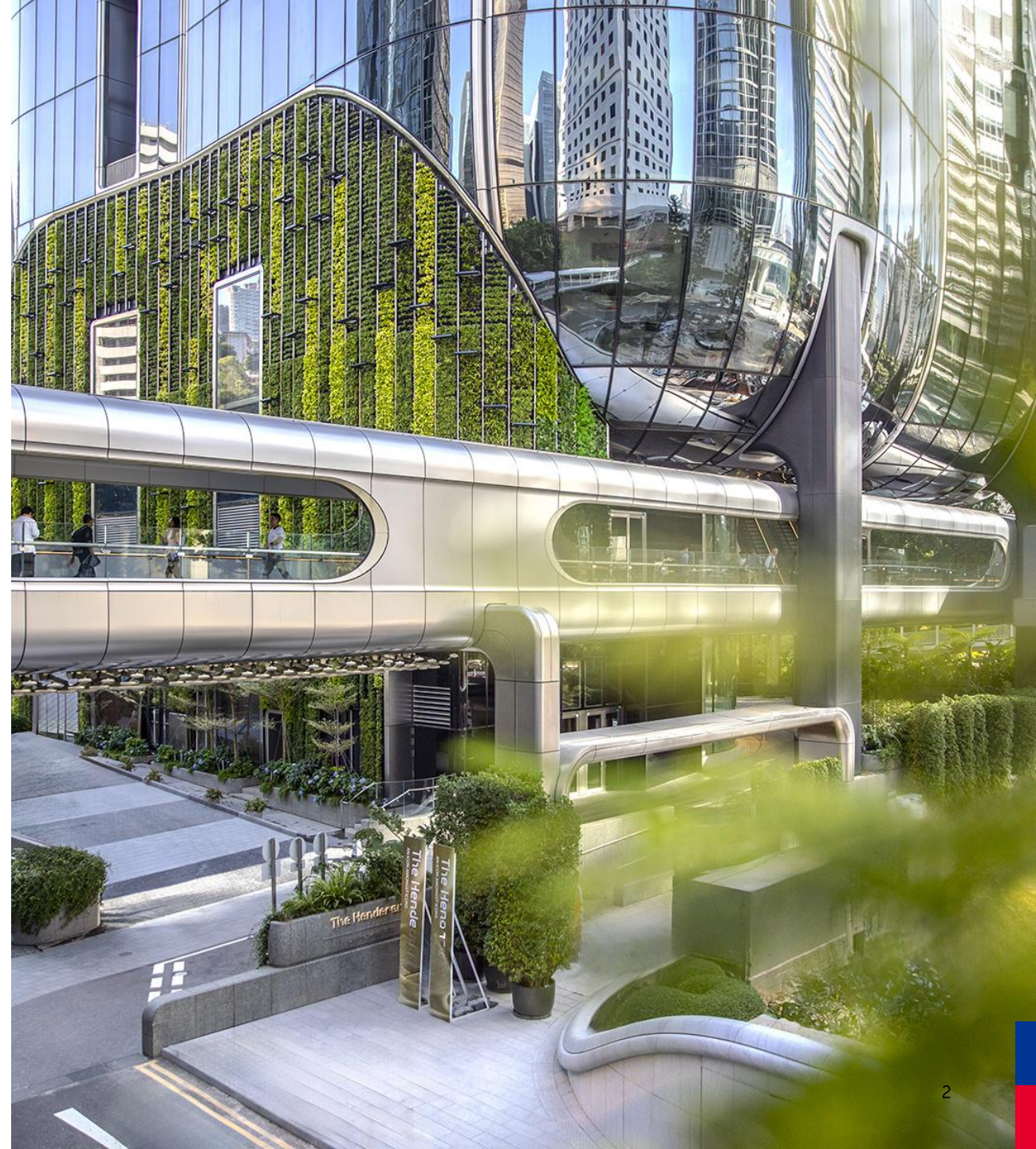
Till Reuter, CEO  
René Peter, CFO





## Agenda

- 01** Highlights and key developments  
Till Reuter, CEO
- 02** Financial performance  
René Peter, CFO
- 03** North America growth plan  
Till Reuter, CEO
- 04** Outlook 2025/26  
Till Reuter, CEO
- 05** Q&A



# Strong year, on track to deliver 2025/26 commitments

## Strong financial performance:

- Strong volume growth in core countries and KWO, organic net sales growth of **+4.1%**
- Adj. EBITDA margin increase by +80 bps to **15.5%**
- Free cash flow of CHF 176.9m, leverage improved to **0.8x**, successful refinancing with new bond
- New dividend policy, dividend of CHF 9.20 (+15%) proposed for 2024/25
- Transformation program: continued good progress in cost reduction initiatives, commercial transformation on track, execution of efficiency gains and complexity reduction launched; 4 divestments announced
- Shifting gears to growth: first bolt-on acquisitions closed

## Outlook 2025/26:

- Organic net sales growth of **3-5%**, adj. EBITDA margin **>16.0%**, adj. operating cash flow margin of **11.5-12.5%**



# Solid organic net sales growth and margin expansion

**+4.1%**

Organic net sales growth

**15.5%**

Adj. EBITDA margin  
+80 bps

**30.6%**

ROCE  
+160 bps

# A year of strong progress with strategy execution



## Elevate performance

- S4G initiatives broadly implemented – savings of CHF 148m realized
- Unlocking potential of best cost countries: shared service centers established, new plant in Sofia, expansion of Nogales
- Commercial transformation-execution on track



## Reduce complexity

- New platform strategy launched - first modular product line introduced
- Portfolio review ongoing, 4 divestments signed
- Consolidation of supplier base on track, door closer complexity reduction started



## Innovate & Grow

- Growth in key verticals driven by focused R&D and go-to-market
- North America growth plan in execution
- Shifting gears to growth: 4 acquisitions closed in 2025

Sustainability

# Growth supported by vertical focus

## Airports



- >80 global airport projects realized
- New projects in the US, Europe & Asia
- Upcoming products to address additional potential for refurbishment:
  - Automated personnel screening
  - Argus Air for border control

## Data centers



- >15 projects awarded in North America and Asia
- Global vertical organization set-up
- TANlock acquisition to enhance offering for critical infrastructure

## Healthcare



- Approved supplier for 2 major group purchasing organizations in the US
- Multiple cantonal hospitals won in Switzerland
- Major redevelopments for 2 Children's hospitals in Sydney, Australia

## Sports & Entertainment



- 3 project wins for Melbourne Olympic Park, Australia
- All 9 stadiums for Africa Cup of Nations
- Project win for the upcoming football world championship in North America

# Innovative solutions for access control



Quantum Pixel+

- Sleek, minimalist design with high performance
- Supports NFC, RFID, Bluetooth® and digital wallets



New terminal generation

- First milestone in platform strategy
- New generation of terminals for T&A, shop floor data collection & access control



Skyra

- Enables comprehensive access management to safeguard high-security environments
- Multiple pilot projects in Germany, UK, Norway and Australia
- Australia: first major project win in utilities

# Shifting gears to growth: 4 transactions closed in 2025



## Van den Berg

Netherlands  
Bolt-on acquisition

**Access solutions service  
for airports**

Closed: February 2025

## TANlock

Germany  
Bolt-on acquisition

**Access Solutions**

Closed: July 2025



## Safetrust inc.

United States  
Minority stake

**Identity & Access Solutions**

Closed: February 2025



## Kinlong

China  
Joint Venture

**Lodging systems**

Closed: April 2025





# Simplifying the business portfolio: 4 divestments



- **UK service business**  
for entrance system automatics  
closed: November 2024
- **Sub-Saharan business**  
closed: December 2024
- **Kuwait business**  
closed: February 2025
- **Brazil Time and Access Control solution**  
signed: July 2025

# 02 Financial performance



# Good organic growth and profitability improvement

Net sales

**+4.1%** org. growth

**CHF 2,870.1m**

Adj. EBITDA margin

**15.5%**

**+80 bps**

ROCE

**30.6%**

**+160 bps**

Net profit

**CHF 188.0m**

**+128.7%**

Free cash flow

**CHF 176.9m**

**-10.2%**

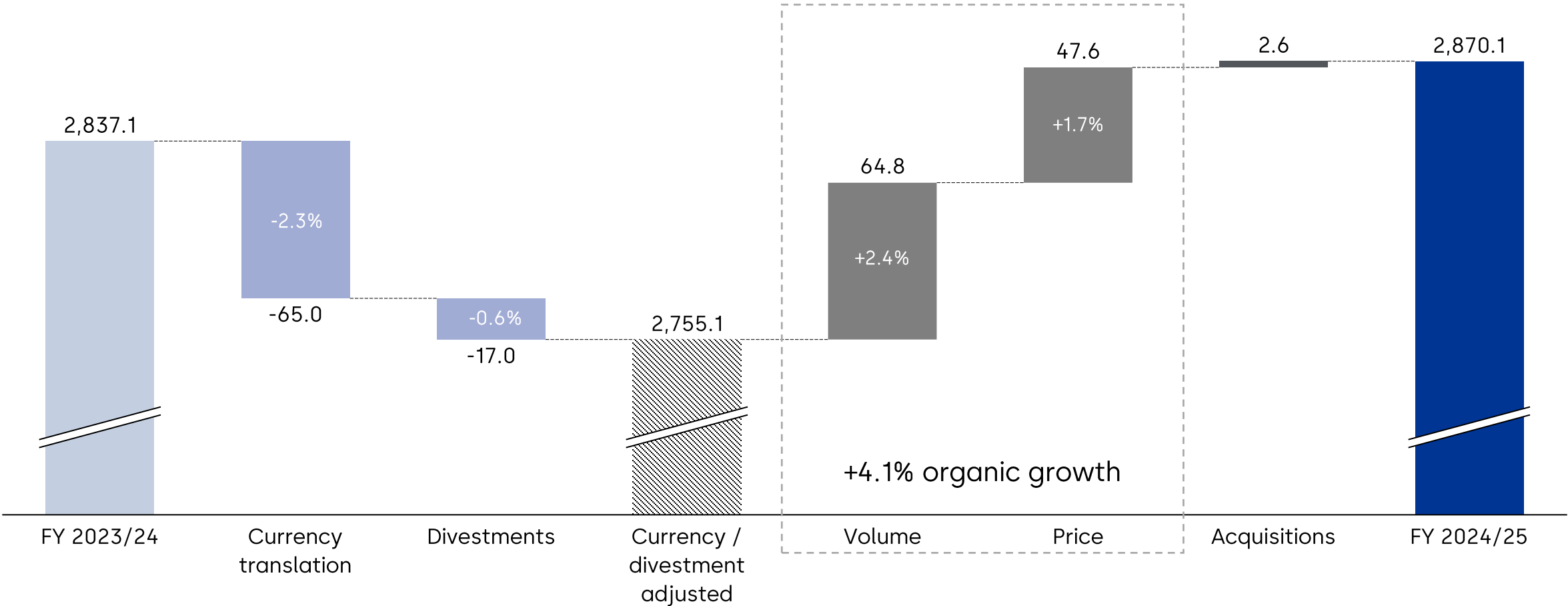
Net debt

**CHF 358.2m**

**-21.2%**



# Solid organic net sales growth of +4.1%



Net sales, in CHF m

# Growth and margin expansion in both business segments

**Net Sales CHF 2,870.1m**

## Access Solutions

Net Sales (CHF m) **2,440.7**  
 organic growth **+4.4%**  
 adj. EBITDA margin **15.7% (+50 bps)**

## KWO

**488.4**  
**+3.3%**  
**21.0% (+130 bps)**

### USA / Canada



### Germany



### Switzerland



### Australia / NZ



### UK / Ireland



### Rest of World

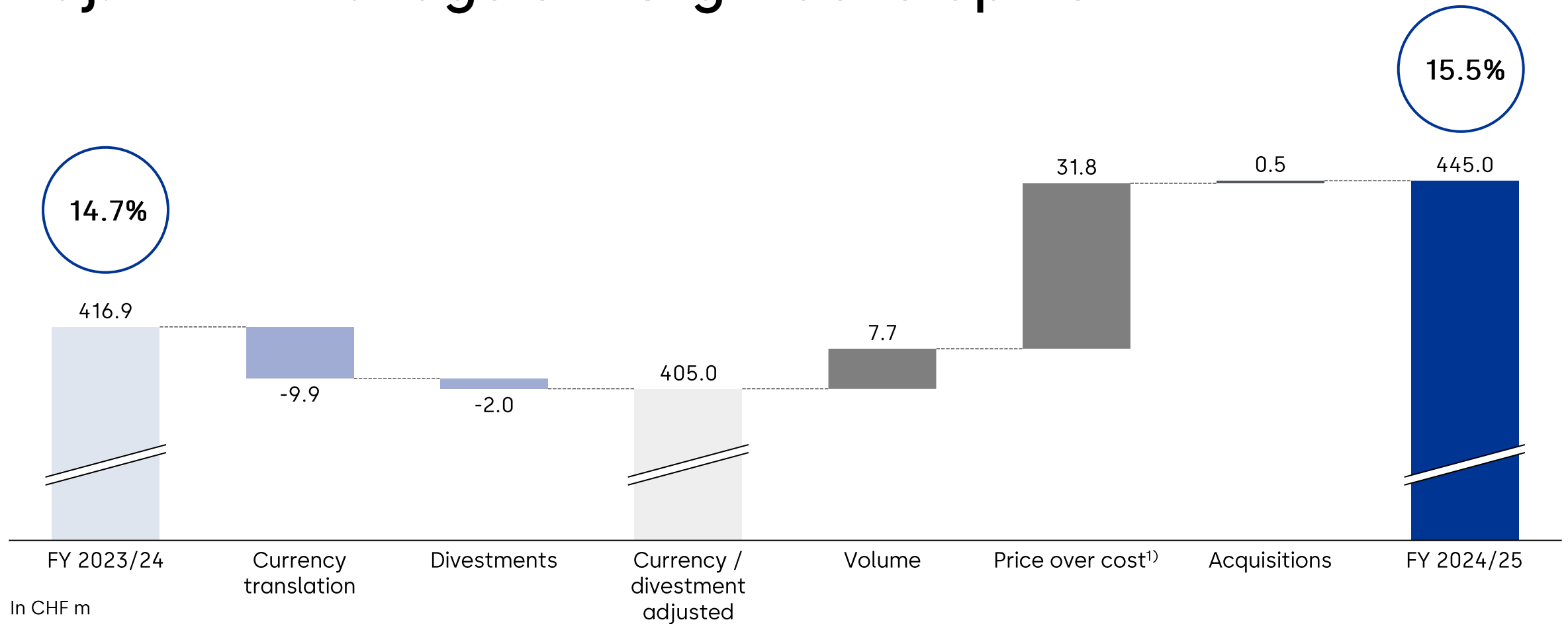


	USA / Canada	Germany	Switzerland	Australia / NZ	UK / Ireland	Rest of World
Net sales <sup>1</sup>	721.5	344.9	219.8	198.3	109.4	838.5
Total change	+1.3%	+5.5%	+4.0%	-1.2%	-1.8%	+0.2%
o/w organic	+4.2%	+7.4%	+4.2%	+2.3%	+9.7%	+3.1%



<sup>1</sup> Net sales 3<sup>rd</sup> party, in CHF m

# Adj. EBITDA bridge & margin development

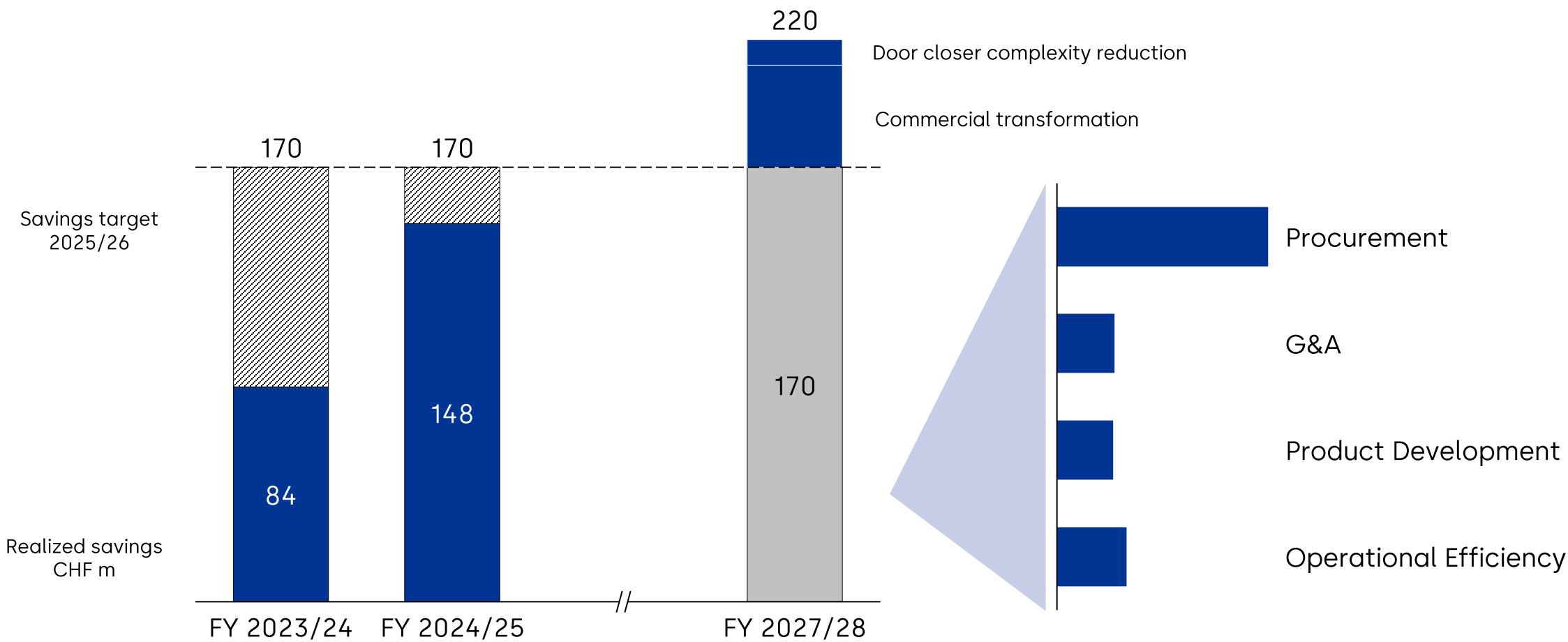


<sup>1)</sup> Price over cost is defined as the sum of price increases, cost inflation & efficiency gains

% Adj. EBITDA margin



# Transformation program continues to deliver



# Profit & Loss: transformation delivering tangible results

In CHF m	FY 2024/25			FY 2023/24	
	Adjusted	IAC <sup>1</sup>	Reported	Adjusted	Change (adjusted)
<b>Net sales</b>	<b>2,870.1</b>		<b>2,870.1</b>	2,837.1	+1.2%
Gross margin	1,193.1	-17.7	1,175.4	1,170.8	+1.9%
Gross margin %	41.6%		41.0%	41.3%	+30 bps
Functional expenses	838.7	32.1	870.8	833.8	+0.6%
Functional expenses %	29.2%		30.4%	29.4%	-20 bps
Other operating income (net)	11.7	-19.6	-7.9	7.0	+67.1%
<b>EBIT</b>	<b>366.1</b>	<b>-69.4</b>	<b>296.7</b>	<b>344.0</b>	<b>+6.4%</b>
Depreciation and amortization	78.9	24.7	103.6	72.9	+8.2%
<b>EBITDA</b>	<b>445.0</b>	<b>-44.7</b>	<b>400.3</b>	<b>416.9</b>	<b>+6.7%</b>
EBITDA %	15.5%		13.9%	14.7%	+80 bps
Financial result, net	-43.4		-43.4	-42.5	2.1%
<b>Profit before taxes</b>	<b>322.7</b>	<b>-69.4</b>	<b>253.3</b>	<b>301.5</b>	<b>+7.0%</b>
Income taxes	-82.3	17.0	-65.3	-73.9	+11.4%
Effective Tax rate	25.5% <sup>2)</sup>		25.8%	24.5% <sup>2)</sup>	+100 bps
<b>Net profit</b>	<b>240.4</b>	<b>-52.4</b>	<b>188.0</b>	<b>227.6</b>	<b>+5.6%</b>

<sup>1</sup> Items affecting comparability

<sup>2</sup> Income tax adjusted for impacts from divestments/non-deductible goodwill amortization, losses resulting from restructuring cost

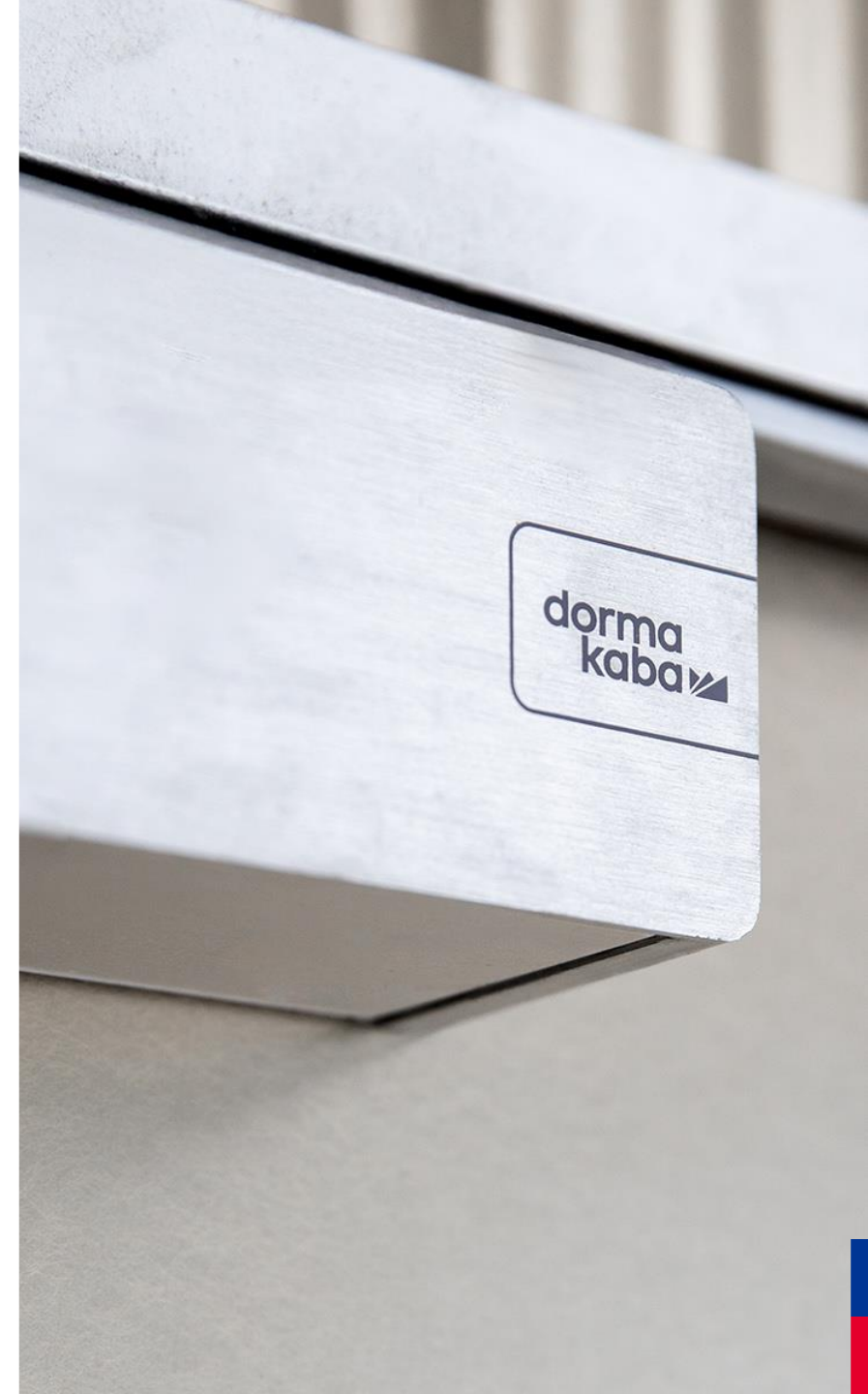
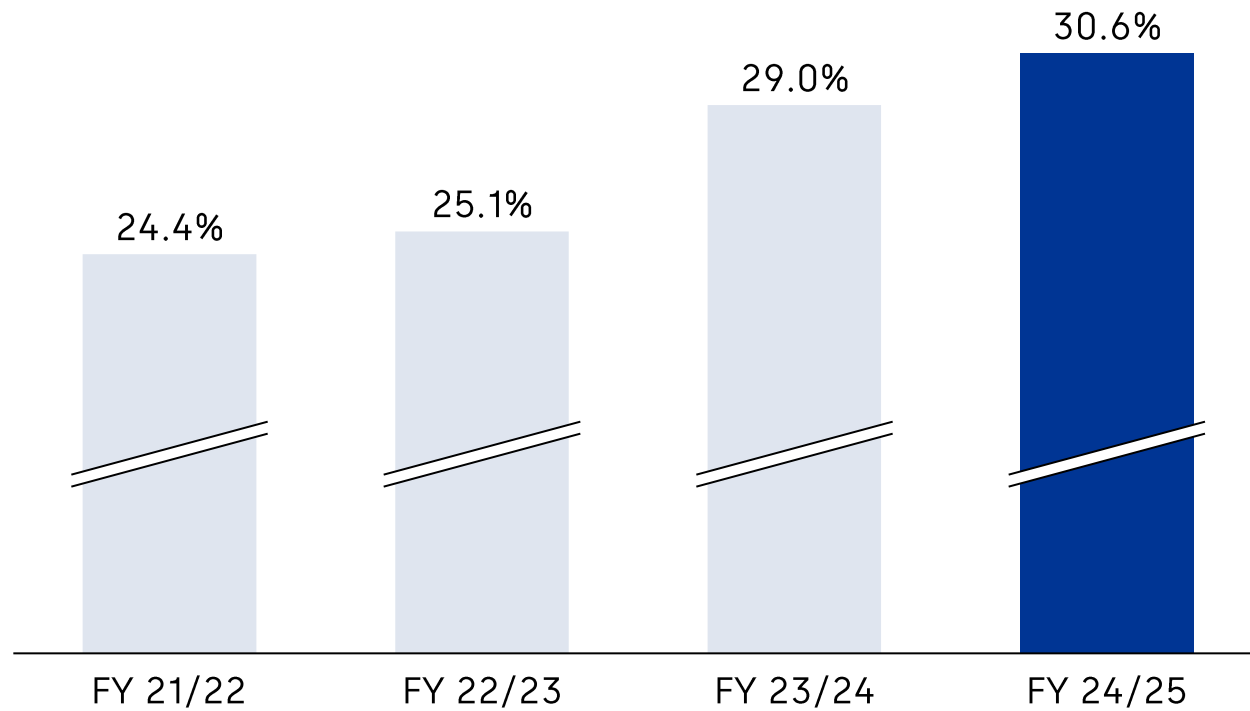
# Free cash flow of CHF 176.9m

	FY 2024/25	% of sales	FY 2023/24	% of sales
Adj. EBITDA	445.0	15.5%	416.9	14.7%
Change in NWC and other assets/liabilities (excl. IAC)	-7.3		27.3	
Financial expenses paid, net	-37.9		-42.4	
Tax expenses paid, net	-63.8		-60.6	
Adj. operating cash flow	336.0	11.7%	341.2	12.0%
Restructuring expenses paid	-71.5		-55.0	
Net cash from operating activities	264.5	9.2%	286.2	10.1%
CAPEX net	-87.6		-89.2	
Free cash flow	176.9	6.2%	197.0	4.0%
Sale / Acquisition of subsidiaries	-3.1		7.8	
ROCE	30.6%		29.0%	+160 bps

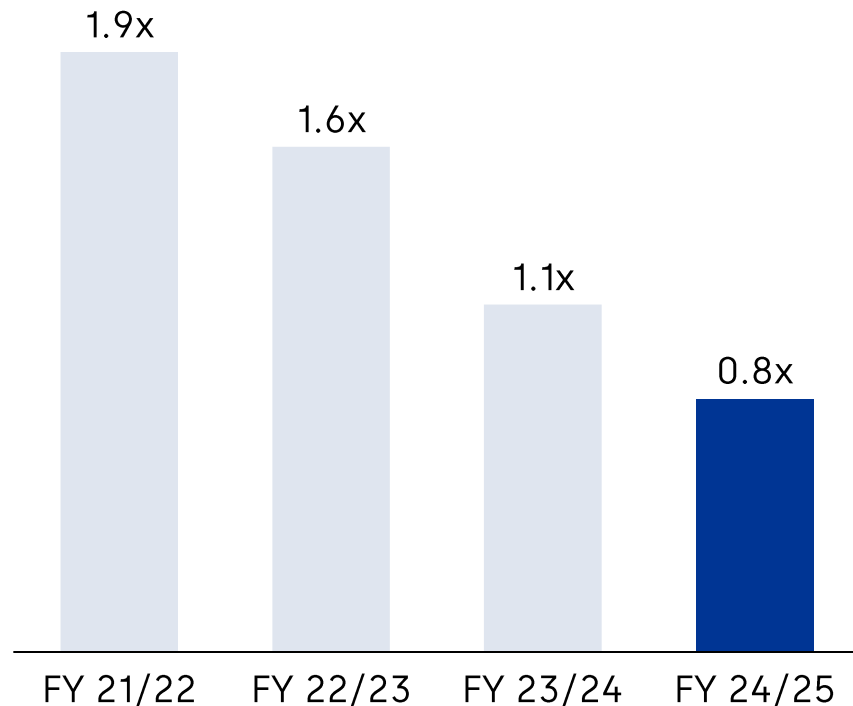
In CHF m



# ROCE achieved 1 year ahead of plan



# Financial profile further strengthened



Leverage defined as Net debt / adj. EBITDA

- Net debt further reduced to CHF 358.2m (-21.2%)
- Strong balance sheet with leverage ratio of 0.8x (from 1.1x in FY 2023/24)
- Successful refinancing: new bond issued, CHF 200m due in June 2030

## Financial performance

# Leading in sustainability and gaining external recognition



People  
**-33.5%**

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



Climate Transition  
**-25%**

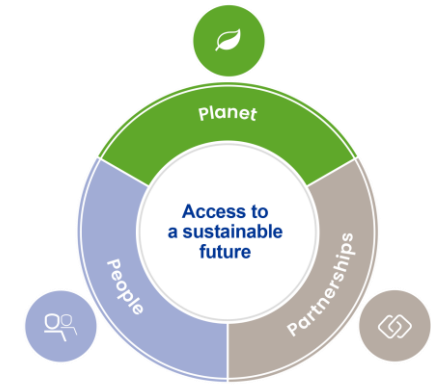
CO<sub>2</sub> in our operations (Scope 1+2) since FY 2019/20



Waste  
**-54%**

Landfill waste vs. FY 2020/21

2 September 2025



dormakaba named as one of Europe's climate leaders both in 2024 and 2025 by the Financial Times and Statista



We are in the top 5% of the more than 130,000 companies assessed

dormakaba shares are eligible for responsible investment by over 3000 institutional investors and clients of ISS



AA

We are among the industry leaders in managing the most significant ESG risks and opportunities

We were recognized on the CDP Supplier Engagement A List for 2024, highlighting our leadership in engaging with suppliers on climate change and environmental action



# Attractive shareholder remuneration

## New dividend policy:

- dormakaba Group intends to grow or maintain the dividend per share each year
- Aiming for long-term balance between rewarding shareholders and retaining earnings to enable growth

## For financial year 2024/25:

- Board proposes a dividend of CHF 9.20 (increase of 15%) per share at AGM on October 21st, 2025
- Dividend to be paid out of statutory retained earnings of the parent entity



# Proposing share split at the upcoming AGM

## Share split details:

- Ratio **1:10** (exchange of share certificates)
- Subject to approval of AGM on October 21<sup>st</sup>, 2025
- Execution: one day after dividend payment

1

to enhance stock liquidity

2

to make stock ownership more accessible to investors and employees

# 03 North America growth plan



# North America: single largest market for Access Solutions with strong profit pools

## STRENGTHEN

in North America

- Invest in products, partnerships and M&A
- Focus on selected regions and verticals
- Improve commercial productivity
- Further strengthen local operations & supply chain

## MAINTAIN LEADERSHIP

in Europe

- Ongoing efficiency measures
- Unlock potential of best-cost countries and optimize supply chain
- Strengthen vertical go-to-market and increase share of high value products
- Bolt-on acquisitions

## COUNTRY SPECIFIC

in Asia

- Leverage China for China
- Enter new mid-tier hospitality market in China through JV with Kinlong
- Maintain / strengthen positioning in Pacific



North America growth plan

dormakaba is a distant #3 with a sizeable hardware business and a strong position in hospitality

North America market size

**USD ~13bn**

**~50%**

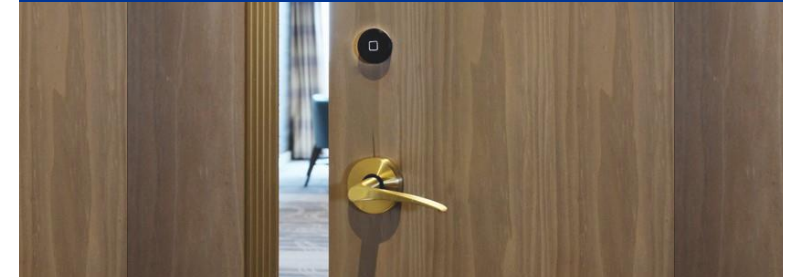
**~25%**

**~25%**

**Hardware**

**Automatics**

**Access Control**



**~50%**

**~30%**

**~20%**

**CHF 722m**

North America net sales 2024/25



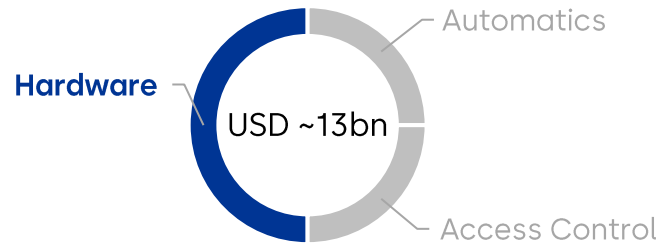
# Access Hardware Solutions



Door Closers  
Architectural Hardware  
Mechanical Key Systems



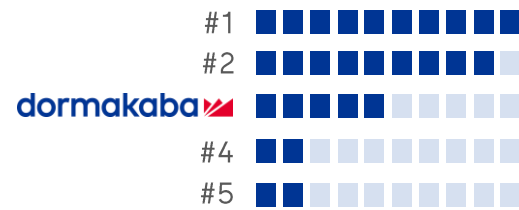
Market size



dormakaba net sales North America



Market share



## Status

Sizable business with strong position in architectural hardware, underinvested in the past

## Actions

- Refocus on defined MSAs & distributors
- Invest in products
- Further strengthen local operations & supply chain

## Strategy

Focused go-to-market with strengthened product portfolio

## Progress

- Sales force reorganized, fighting teams in place
- Specification pipeline growth, win rates increased by >10%
- Order backlog grew to historically high numbers

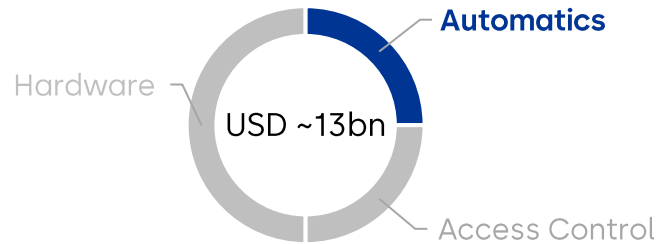
# Access Automation Solutions



Entrance Automation  
Entrance Security



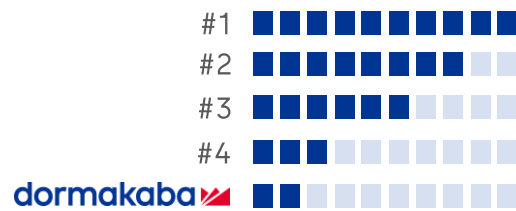
Market size



dormakaba net sales North America



Market share



## Status

Significant opportunities in selected regions and verticals

## Actions

- Extend service branch business & partner network
- Address key verticals (e.g., healthcare)
- Fill portfolio gaps

## Strategy

Strengthen go-to-market and expand vertical approach

## Progress

- Partnering to deliver full solutions to major hospital systems
- Approved supplier for 2 major group purchasing organizations
- Focused vertical approach / partnership with Basepoint

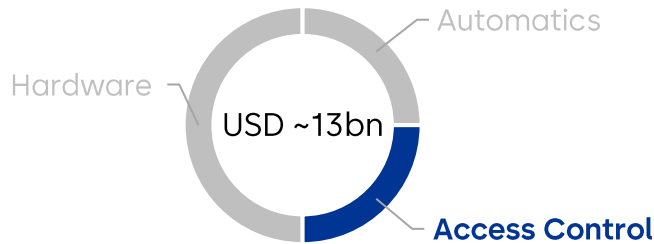
# Access Control Solutions



Escape and Rescue  
Lodging Systems  
Electronic Access & Data



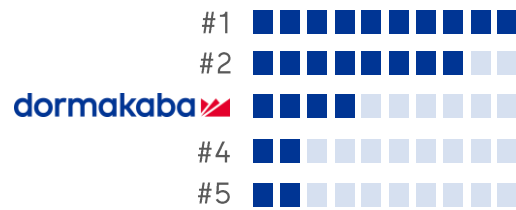
Market size



dormakaba net sales North America

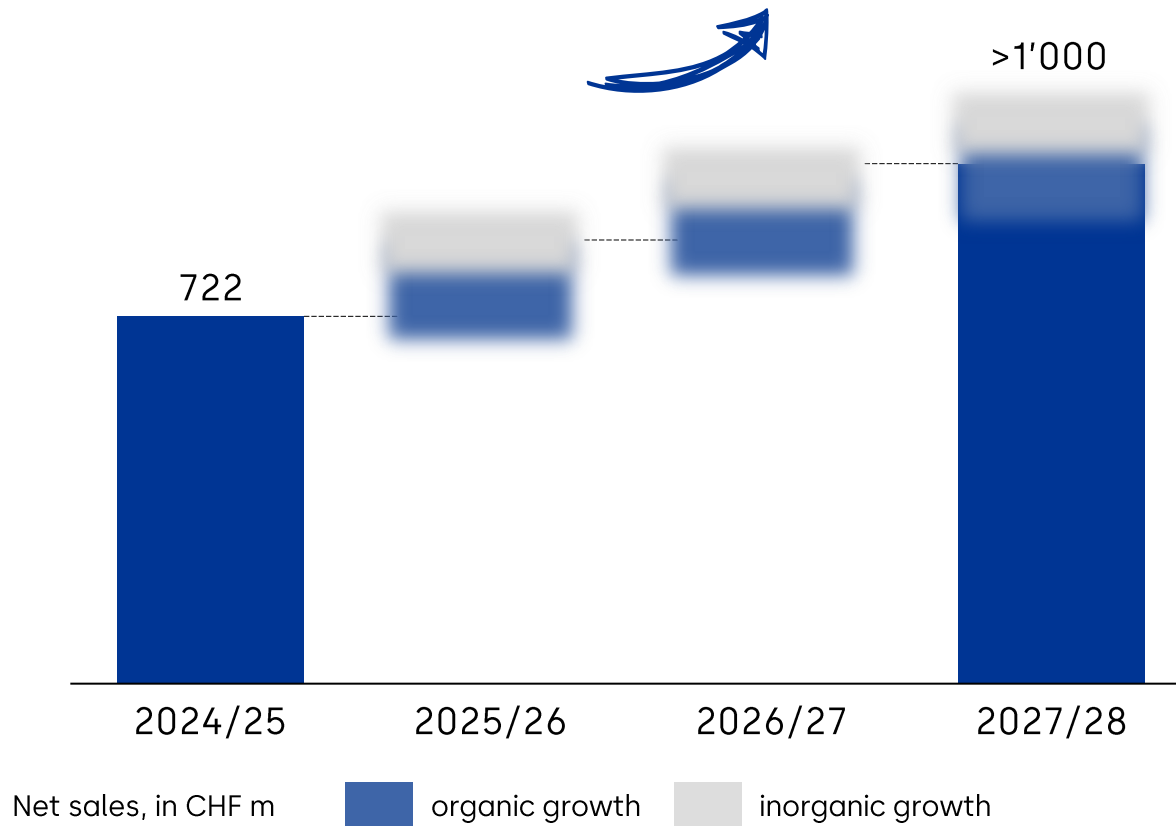


Market share



	Status	Strategy	Actions
10%	<b>Hospitality</b> 	<ul style="list-style-type: none"> <li>Further grow and expand leading position</li> </ul>	<ul style="list-style-type: none"> <li>Expand with cloud solutions for mid-size segment</li> </ul>
10%	<b>Multi-Housing</b> 	<ul style="list-style-type: none"> <li>Build strong partnerships</li> <li>Diversify with integrated components</li> </ul>	<ul style="list-style-type: none"> <li>Enhance feature set of Saffire lock family</li> <li>Strengthen Partner-Management</li> </ul>
80%	<b>Commercial</b> <div>Underrepresented in commercial components business (portfolio gaps in locks and controllers)</div>	<ul style="list-style-type: none"> <li>Create an interoperable product portfolio to address evolving access control needs</li> <li>Scale via indirect go-to-market for commercial PACS<sup>1</sup>, distribution channels and large enterprises and creating end-customer-pull</li> </ul>	<ul style="list-style-type: none"> <li>Renew readers portfolio</li> <li>Strengthen LEGIC go-to-market</li> <li>Strengthen commercial portfolio in locks and controllers</li> </ul>

# North America net sales of above CHF 1bn by 2027/28





# 04 Outlook 2025/26



# Trading environment remains robust, influenced by...

Lower interest rates in Europe

Infrastructure package in Germany

NIS2 / CER regulatory framework in Europe

Increased investment activities in the US

Ongoing uncertainty due to geopolitical tensions and trade tariffs

Organic net sales growth

**3 to 5%**

Adj. EBITDA margin

**>16%**

Adj. op. cash flow margin<sup>1</sup>

**11.5-12.5%**

<sup>1</sup> adj. operating cash flow margin is defined as a ratio of adj. operating cash flow to net sales



# Q&A



# Upcoming Events & Contact

15 October 2025	Closing of share register
21 October 2025	AGM
23 October 2025	Ex-dividend date
27 October 2025	Dividend Payment
29 October 2025	Share split
24 February 2026	H1 2025/26
1 September 2026	FY 2025/26

## Investor Relations contacts:

Swetlana Iodko – [swetlana.iodko@dormakaba.com](mailto:swetlana.iodko@dormakaba.com)

Hendrik Feldmann – [hendrik.feldmann@dormakaba.com](mailto:hendrik.feldmann@dormakaba.com)

# Thank you

**dormakaba Holding AG**  
Hofwissenstrasse 24, 8153 Rümlang  
Switzerland

**T: +41 44 818 90 11**

**[www.dormakabagroup.com](http://www.dormakabagroup.com)**

**Disclaimer**

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 Annual 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.

dormakaba®, dorma+kaba®, Kaba®, Dorma®, Ilco®, LEGIC®, Silca®, BEST® etc. are registered trademarks of the dormakaba Group. Due to country-specific constraints or marketing considerations, some of the dormakaba Group products and systems may not be available in every market.

# Annex

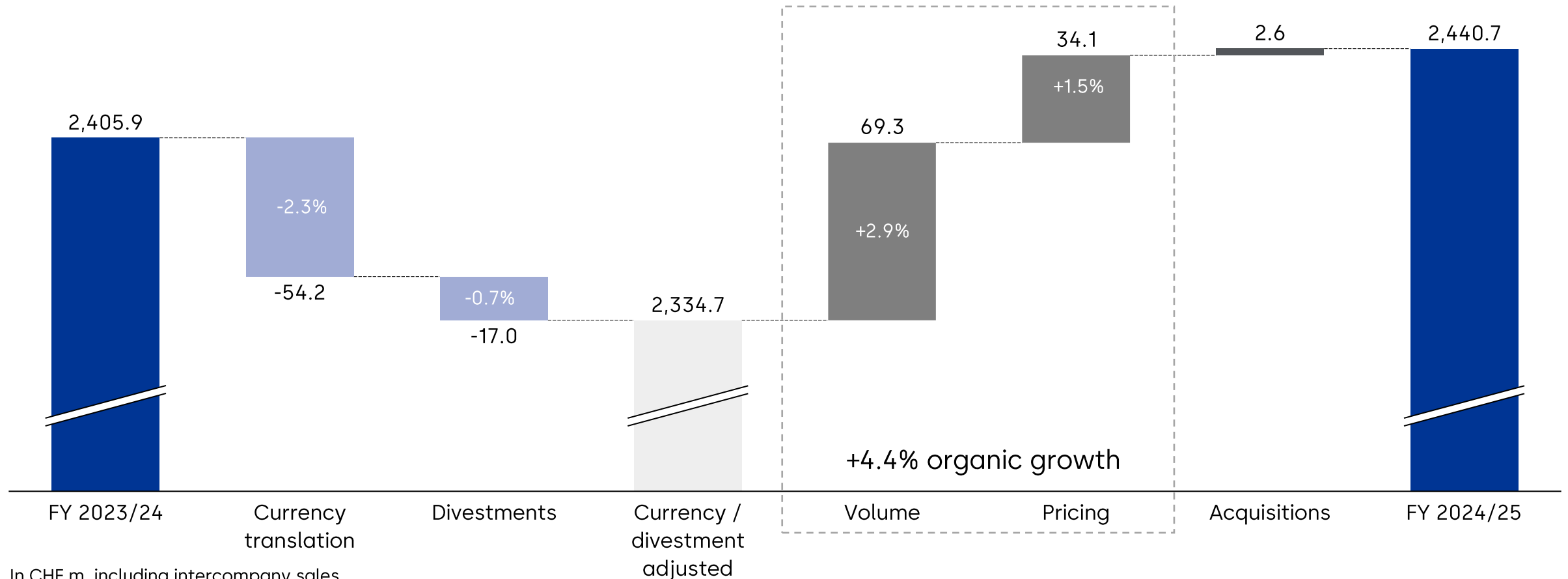


# Transformation delivering tangible results

In CHF m	FY 2024/25			FY 2023/24			Change (adjusted)
	Adjusted	IAC <sup>1</sup>	Reported	Adjusted	IAC <sup>1</sup>	Reported	
<b>Net Sales</b>	<b>2,870.1</b>		<b>2,870.1</b>	2,837.1		2,837.1	+1.2%
Gross margin	1,193.1	-17.7	1,175.4	1,170.8	-29.1	1,141.7	+1.9%
<i>Gross margin %</i>	<i>41.6%</i>		<i>41.0%</i>	<i>41.3%</i>		<i>40.2%</i>	+30 bps
Functional expenses	838.7	32.1	870.8	833.8	102.7	936.5	+0.6%
<i>Functional expenses %</i>	<i>29.2%</i>		<i>30.4%</i>	<i>29.4%</i>		<i>33.0%</i>	-20 bps
Other operating income (net)	11.7	-19.6	-7.9	7.0	-47.2	-40.2	+67.1%
<b>EBIT</b>	<b>366.1</b>	<b>-69.4</b>	<b>296.7</b>	<b>344.0</b>	<b>-179.0</b>	<b>165.0</b>	<b>+6.4%</b>
Depreciation and amortization	78.9	24.7	103.6	72.9	55.2	128.1	+8.2%
<b>EBITDA</b>	<b>445.0</b>	<b>-44.7</b>	<b>400.3</b>	<b>416.9</b>	<b>-123.8</b>	<b>293.1</b>	<b>+6.7%</b>
<i>EBITDA %</i>	<i>15.5%</i>		<i>13.9%</i>	<i>14.7%</i>		<i>10.3%</i>	+80 bps

<sup>1</sup> Items affecting comparability

# Access Solutions - Net sales FY 2024/25



In CHF m, including intercompany sales



# Key & Wall Solutions and OEM - Net sales FY 2024/25

