

Financial statements dormakaba Holding AG

Balance sheet

Assets

CHF million	Note	Financial year ended 30.06.2023	Financial year ended 30.06.2022
Current assets			
Cash and cash equivalents		0.1	0.1
Other current assets: third parties		0.2	0.2
Total current assets		0.3	0.3
Non-current assets			
Investments	2.1	704.9	704.9
Loans to Group companies	2.2	171.2	170.1
Total non-current assets		876.1	875.0
Total assets		876.4	875.3

Liabilities and equity

CHF million	Note	Financial year ended 30.06.2023	Financial year ended 30.06.2022
Current liabilities			
Other current liabilities: third parties		1.0	1.2
Accruals		0.0	0.1
Total current liabilities		1.0	1.3
Long-term provisions	2.3	11.7	11.5
Equity			
Share capital	2.4	0.4	0.4
Legal capital reserves			
- reserves from capital contributions		21.4	45.5
Legal reserves		261.0	261.0
Reserves for treasury shares	2.6	9.1	16.0
Statutory retained earnings			
- available earnings carried forward		522.5	489.1
Net profit for the year		49.3	50.5
Total equity		863.7	862.5
Total liabilities and equity		876.4	875.3

Income statement

CHF million	Note	Financial year ended 30.06.2023	Financial year ended 30.06.2022
Operating revenues			
Dividend income from investments	3.1	50.3	52.6
Interest from loans to Group companies		5.1	4.1
Other financial income		1.6	0.1
Total operating revenues		57.0	56.8
Operating expenses			
Financial expenses	3.2	-3.2	-2.2
Cost of services provided by Group companies		-0.1	-0.1
Personnel expenses		-2.9	-2.6
Other operating expenses	3.3	-0.9	-1.0
Direct taxes	3.4	-0.6	-0.4
Total operating expenses		-7.7	-6.3
Net profit for the period		49.3	50.5

Notes to the financial statements

1. Principles

1.1 General

These annual financial statements were prepared in accordance with the provisions of the Swiss accounting law (Title 32 of the Swiss Code of Obligations [CO]). The main valuation principles applied that are not prescribed by law are described below.

In accordance with the provisions of the Swiss accounting law (article 961d para. 1 CO), the company does not provide a management report, a cash flow statement, or additional information in the notes and refers instead to the consolidated financial statements of dormakaba Holding AG for the relevant information.

1.2 Loans to Group companies and other financial assets

Loans granted to Group companies and other financial investments in foreign currencies are valued at the market rate on the balance sheet date. The valuation is at nominal values, taking into consideration any impairment required.

1.3 Investments

Investments are valued in accordance with the principle of individual valuation. General value adjustments can be applied.

1.4 Dividend income

Dividend income is recorded when payment is received.

2. Information on balance sheet items

2.1 Investments

		Share capital in local currency	Voting rights in %
dormakaba Holding GmbH + Co. KGaA, Ennepetal/DE	EUR	27,642,105	52.5
dormakaba Beteiligungs-GmbH, Ennepetal/DE	EUR	1,000,000	52.5

There are no changes to the investments.

2.2 Loans to Group companies

Counterparty	Currency	Interest rate	Financial year ended 30.06.2023	Financial year ended 30.06.2022
dormakaba International Holding AG, Rümlang/CH	CHF	1.50%	171.2	170.1
Total loans to Group companies			171.2	170.1

2.3 Long-term provisions

These provisions relate to general risks.

2.4 Share capital

As at 30 June 2023, the share capital amounted to CHF 420,002.60 divided into 4,200,026 registered shares at a par value of CHF 0.10.

Conditional capital as at 30 June 2023 amounted to CHF 42,438.40.

In accordance with the resolution of the Annual General Meeting (AGM) of 12 October 2021, the Board of Directors (BoD) is authorized to increase the share capital by no later than 12 October 2023 up to a maximum amount of CHF 42,000 by issuing a maximum of 420,000 fully paid-in registered shares with a nominal value of CHF 0.10 each. The increase may be made in partial amounts. No shares were issued out of authorized capital in the 2022/23 financial year.

2.5 Principal shareholders

	As at 30.06.2023 No. of shares at CHF 0.10 par value	%	As at 30.06.2022 No. of shares at CHF 0.10 par value	%
Pool Shareholders¹	1,170,496	27.9	1,174,323	28.0
Group's treasury shares	13,577	0.3	21,624	0.5
Public shareholders				
SEO Management AG	126,059	3.0		
Other public shareholders	2,870,417	68.3	2,976,773	70.9
Total public shareholders	2,996,476	71.3	2,976,773	70.9
BoD and EC members²				
BoD members	228,434	5.4	458,795	10.9
EC members	11,938	0.3	9,699	0.2
Total BoD and EC members	240,372	5.7	468,494	11.1
Less double-counting in respect of Pool Shareholders ³	-220,895	-5.2	-441,188	-10.5
Total shares	4,200,026	100.0	4,200,026	100.0

¹ The following persons are party to the pool agreement dated 29 April 2015, updated 7 December 2021: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Bern, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Basil Ullmann / Zollikon, Lynn Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

² Including related parties.

³ Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

2.6 Treasury shares

	Financial year ended 30.06.2023		Financial year ended 30.06.2022	
	CHF million	Number of shares	CHF million	Number of shares
Treasury shares at the beginning of the period	0.0	–	0.0	–
Purchase	1.4	3,785	1.1	2,087
Share-based compensation	–1.3	–3,785	–1.1	–2,087
Revaluation	–0.1	–	0.0	–
Treasury shares at the end of the period	0.0	–	0.0	–
Treasury shares held in other Group entities	9.1	13,577	16.0	21,624

3. Information on the income statement

3.1 Dividend income

The dividend income for the year is CHF 50.3 million (2021/22: CHF 52.6 million).

3.2 Financial expenses

The financial expenses relate primarily to guarantee fees paid to dormakaba Holding GmbH + Co. KGaA to guarantee the bond issued by dormakaba Finance AG.

3.3 Other operating expenses

The main expense items relate to external consulting services and marketing expenses.

3.4 Direct taxes

Direct taxes comprise capital taxes and income taxes.

4. Other information

4.1 General information

dormakaba Holding AG is incorporated and domiciled in Rümlang (Switzerland). The address of its registered office is Hofwisenstrasse 24, 8153 Rümlang, Switzerland.

The company is listed on the SIX Swiss Exchange.

4.2 Full-time equivalents

As at 30 June 2023, dormakaba Holding AG did not employ any personnel.

4.3 Contingent liabilities

CHF million	Financial year ended 30.06.2023	Financial year ended 30.06.2022
Guarantees	656.3	329.6
Of which used	0.0	0.0

As in the previous year, the guarantees disclosed relate to the guarantee accorded to the bondholders for the bonds issued by dormakaba Finance AG in the total nominal amount of CHF 595.0 million.

The dormakaba companies in Switzerland are treated as a single entity for VAT purposes (Group taxation article 13 Swiss VAT Act). If one company is unable to meet its payment obligations to the taxation authorities, the other Group companies within the tax group are jointly and severally liable.

5. Conditional and authorized capital

	Financial year ended 30.06.2023		Financial year ended 30.06.2022	
	Share capital value in CHF	Number of shares	Share capital value in CHF	Number of shares
Conditional capital at the end of the period	42,438	424,384	42,438	424,384
Authorized capital at the end of the period	42,000	420,000	42,000	420,000

Conditional capital of CHF 36,000 (2021/22: CHF 36,000) is earmarked for the coverage of convertible bonds and warrant bonds, plus CHF 6,438.40 (2021/22: CHF 6,438.40) for shares or share options to associates and BoD members of which CHF 0 (2021/22: CHF 0) were exercised in the 2022/23 financial year.

The authorized capital at financial year-end amounts to CHF 42,000 (2021/22: CHF 42,000).

6. Shareholdings of BoD and EC members

As at the reporting date, the individual BoD and EC members (including related parties) held the following numbers of shares in dormakaba Holding AG. None of the BoD and EC members held any options.

Number of shares	Financial year ended 30.06.2023	Financial year ended 30.06.2022
BoD		
Brandtzaeg Svein Richard	168	
Aebischer Thomas	430	100
Birgersson Jens	2,491	2,085
Brecht-Bergen Stephanie	220,895	220,489
Cadonau Rieť		8,630
Daeniker Daniel	2,379	2,020
Gummert Hans	1,350	1,095
Heppner John ³		1,283
Hess Hans ³		2,156
Liu John Y.	493	238
Lochiatto Kenneth ⁴	114	
Mankel Christine ³		220,699
Regelski Michael ⁶	114	
Total BoD	228,434	458,795
EC		
Berninger Alwin ⁵		371
Bewick Stephen	449	335
Guardiola Magir ⁴	1,258	
Häberli Andreas ²	2,696	2,636
Housten Alex	922	747
Johansson Christin ⁸	-	
Jones Andy ⁹		233
Kelterborn Kaspar ¹⁰		48
Lee Jim-Heng	3,896	2,865
Mörtl Mathias ⁵		-
Zocca Stefano	2,717	2,464
Total EC	11,938	9,699

¹ BoD Member as of 11 October 2022 and Chairman of the Board as of 1 May 2023

² Chairman of the Board until 30 April 2023

³ BoD Member until 11 October 2022

⁴ BoD Member as of 11 October 2022

⁵ EC Member until 31 March 2023

⁶ EC Member as of 1 April 2023

⁷ EC Member until 30 June 2023

⁸ EC Member as of 1 December 2022

⁹ EC Member until 15 May 2023

¹⁰ EC Member until 30 November 2022

7. Events after the balance sheet date

On 3 July 2023 dormakaba announced to launch a transformation program. One-off costs of approximately CHF 225 million and a one-time additional CAPEX investment of around CHF 100 million (IT, Operations) will be incurred starting in 2023/24.

Appropriation of retained earnings

Proposal for the appropriation of available retained earnings as at 30 June 2023

CHF million	Financial year ended 30.06.2023	Financial year ended 30.06.2022
Net profit for the period	49.3	50.5
Allocation from reserves for treasury shares	6.9	7.0
Statutory retained earnings carried forward from previous year	515.6	482.1
Unappropriated retained earnings at the end of the period	571.8	539.6
Allocation from reserves from capital contributions ¹	20.0	24.2
Total at the AGM's disposal	591.8	563.8

¹ Reserves from capital contributions will only be released in the amount of the resolution of the AGM.

The BoD will propose to the shareholders at the AGM on 5 October 2023 a total distribution of CHF 40.0 million on the basis of the share capital of CHF 420,002 (4,200,026 shares at CHF 0.10) without contribution to other reserves, to be equally paid out from the reserves from capital contributions and statutory retained earnings:

- CHF 20.0 million (2021/22: CHF 24.2 million) from capital contributions without deduction of Swiss withholding tax; and
- CHF 20.0 million (2021/22: CHF 24.2 million) from statutory retained earnings subject to Swiss withholding tax

CHF million	Proposal to the AGM 2023	Approved by the AGM 2022
Distribution from reserves from capital contributions ¹	20.0	24.2
Dividend distribution from statutory retained earnings ¹	20.0	24.2
To be carried forward	551.8	515.4
Total at the AGM's disposal	591.8	563.8

¹ Calculated based on the number of total shares as at 30 June 2022. The total amount of the distribution depends on the number of shares entitled to dividend payout as at 11 October 2023. Treasury shares are not entitled to dividend payout.

After approval of this proposal by the AGM, the distribution from the reserves from capital contributions as well as dividend distribution from statutory retained earnings will be paid out on 11 October 2023 according to the instructions received: CHF 9.50 (2021/22: CHF 11.50) gross per listed registered share at a par value of CHF 0.10.

Report of the statutory auditor

to the General Meeting of dormakaba Holding AG

Rümlang

Report on the audit of the financial statements

Opinion

We have audited the financial statements of dormakaba Holding AG (the Company), which comprise the balance sheet as at 30 June 2023, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 155 to 162) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall materiality: CHF 4.3 million



We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or

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error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 4.3 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as a benchmark because, in our view, it is a relevant benchmark for a holding company, and it is a generally accepted benchmark for holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.43 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

Key audit matter

As at 30 June 2023, the Company had investments in two subsidiaries in the amount of CHF 704.9 million (prior year: CHF 704.9 million). These investments are stated at cost in accordance with the commercial accounting and financial reporting provisions of the Swiss Code of Obligations.

Valuation of investments was deemed a key audit matter due to their significance on the balance sheet. The two investments in dormakaba Holding GmbH & Co KGaA and dormakaba Beteiligungs-GmbH represent the largest single asset category on the balance sheet (80% of total assets).

How our audit addressed the key audit matter

Management performs a review of whether indicators for impairment for the investments exist. No such indicators were identified in the process.

We tested the valuation of the investments as at 30 June 2023 by performing the following procedures:

- We compared the net book values of the investments as at 30 June 2023 to the shareholder's equity of the company concerned.
- We compared the book value of equity of the Company to its market capitalization as at 30 June 2023.

We consider Management's approach to value the investments as acceptable and reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Stefan Räbsamen
Licensed audit expert
Auditor in charge



Sandra Burgstaller
Licensed audit expert

Zürich, 24 August 2023

Information for investors as at 30 June 2023

CHF million, except where indicated	2022/23	2021/22	2020/21	2019/20	2018/19
Net sales	2,848.8	2,756.9	2,499.7	2,539.8	2,818.3
Organic growth in %	8.4	7.7	1.3	-6.9	1.3
EBITDA (Operating profit before depreciation and amortization)	325.8	342.0	353.1	325.0	448.0
Adjusted EBITDA (Operating profit before depreciation and amortization)¹	384.8	372.3	362.0	-	-
Adjusted EBITDA in % of net sales ²	13.5	13.5	14.5	-	-
EBIT (Operating profit) ²	189.0	103.0	274.3	253.2	375.0
Adjusted EBIT (Operating profit)²	307.5	293.4	283.6	-	-
Adjusted EBIT in % of net sales ²	10.8	10.6	11.3	-	-
Net profit²	88.5	38.8	193.3	164.1	252.5
Net profit in % of net sales ²	3.1	1.4	7.7	6.5	9.0
Net profit after minorities²	45.7	19.3	100.8	84.6	131.8
Basic earnings per share (in CHF) ²	10.9	4.6	24.2	20.4	31.6
Diluted earnings per share (in CHF) ²	10.9	4.6	24.1	20.3	31.5
Dividend per share (in CHF) ¹	9.50	11.50	12.50	10.50	16.00
Payout ratio in %	51.7	50.4	51.7	51.6	50.5
Cash generated from operations	363.4	188.4	384.5	407.9	372.8
Net cash from operating activities	288.4	127.3	313.5	328.1	280.7
Operating cash flow margin in %	10.1	4.6	12.5	12.9	10.0
Net cash used in investing activities	-111.8	-158.9	-95.5	-232.4	-67.8
Free cash flow (net) before dividend	176.6	-31.6	218.0	95.7	212.9
Net cash flows from financing activities	-177.8	-0.4	-231.9	-65.8	-223.9
Of which dividends paid	-48.1	-52.2	-43.7	-66.5	-62.2
Personnel expenses	1,127.9	1,093.9	1,022.3	1,027.7	1,055.1
Average number of full-time equivalent employees	15,519	15,495	14,989	15,676	15,811
Total assets²	1,946.5	2,071.9	1,869.8	1,808.6	1,909.0
Total assets in % of net sales ²	68.3	75.2	74.8	71.2	67.7
Property, plant, and equipment in % of net sales	14.0	14.9	17.4	17.4	16.5
Inventories in % of net sales	17.1	19.5	18.0	17.5	16.1
Receivables in % of net sales	16.2	17.5	17.0	15.3	17.7
Net working capital	694.0	751.3	641.6	631.9	753.2
Net working capital in % of net sales	24.4	27.3	25.7	24.9	26.7
Net debt	596.9	708.1	508.8	667.7	651.4
Net debt/Adjusted EBITDA ³ - rolling 12 months	1.6	1.9	1.4	-	-
Interest coverage (Adjusted EBITDA / interest expense, net) ³	9.6	18.7	19.5	-	-
Shareholders' equity²	334.6	360.6	264.9	141.3	258.5
Return on equity (ROE) in % ²	26.4	10.8	73.0	116.1	97.7
Shareholders' equity per share (in CHF)	79.5	86.0	63.4	34.0	61.8

¹ In 2022/23: proposal to the Annual General Meeting; distribution of an equal share from the reserves from capital contributions and from statutory retained earnings.

² In 2022/23: dormakaba changed the choice of accounting policies for goodwill accounting. To enable a fair comparison with the current year, the prior-year disclosures have been restated. Please refer to the chapter 5.1 of the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba.

³ As from 2020/21, adjusted EBITDA/EBIT is introduced. Details are disclosed in the note alternative performance measures (APM). Please refer to the chapter 5.2 of the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba.

Information for investors per share data

		2022/23	2021/22	2020/21	2019/20	2018/19
Capital stock						
Registered shares at CHF 0.10 par value	No	4,200,026	4,200,026	4,200,026	4,200,026	4,200,026
Outstanding shares at end of financial year	No	4,186,449	4,178,402	4,168,767	4,157,216	4,145,317
Weighted average number of shares outstanding (diluted)	No	4,210,930	4,193,859	4,178,883	4,159,736	4,179,989
Par value of average outstanding shares	CHF m	0.4	0.4	0.4	0.4	0.4
Par value of year-end outstanding shares	CHF m	0.4	0.4	0.4	0.4	0.4
Shareholders as at 30 June (registered)	No	9,073	9,033	9,413	9,389	9,195
Figures per share (fully diluted)						
Adjusted EBITDA per share (Group) ³	CHF	91.4	88.8	84.5	–	–
Earnings per share (Group) ²	CHF	10.9	4.6	24.1	20.3	31.5
Shareholders' equity per share (Group) ²	CHF	79.5	86.0	63.4	34.0	61.8
Price per share						
– high	CHF	461.0	728.0	657.0	737.0	781.5
– low	CHF	303.5	393.0	416.0	396.4	579.0
– 31 December	CHF	416.5	630.5	502.5	692.5	593.0
– 30 June	CHF	402.0	416.5	630.5	516.5	707.5
Market capitalization						
– high	CHF m	1,930.0	3,041.9	2,738.9	3,063.9	3,239.6
– low	CHF m	1,270.6	1,642.1	1,734.2	1,647.9	2,400.1
– 30 June	CHF m	1,683.0	1,740.3	2,628.4	2,147.2	2,932.8
Dividend yield						
– low ¹	%	2.1	1.6	1.9	1.4	2.0
– high ¹	%	3.1	2.9	3.0	2.6	2.8

¹ In 2022/23: under the precondition that the shareholder approves the dividend proposed at the Annual General Meeting.

² In 2022/23: dormakaba changed the choice of accounting policies for goodwill accounting. To enable a fair comparison with the current year, the prior-year disclosures have been restated. Please refer to the chapter 5.1 of the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba.

³ As from 2020/21, adjusted EBITDA is introduced. Details are disclosed in the note alternative performance measures (APM). Please refer to the chapter 5.2 of the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba.