dormakaba

Annual Report 2025/26

Reimagining Access

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Letter to shareholders

Svein Richard Brandtzaeg
Chairman of the Board

Till Reuter
Chief Executive Officer

Dear shareholders,

We've promised and we've delivered. For the first time in dormakaba's history, we achieved an adjusted EBITDA margin of 16.1%, a landmark achievement that reflects the disciplined execution of our Group strategy. This year also marks the successful completion of a three-year transformation that has reshaped our company, sharpened our competitiveness and delivered cumulative savings of CHF 235 million. And our work continues: we remain fully focused on reducing complexity, streamlining our product portfolio and optimizing production costs to deliver sustainable growth and long-term value for our shareholders.

Creating momentum for profitable growth
In 2025/26, we continued to expand profitability and create further shareholder value. With net sales of CHF 2,792.4 million and organic growth of 3.0%, we delivered a record adjusted EBITDA margin of 16.1%, a milestone achieved for the first time in dormakaba's history and of which we are extremely proud. We have used our capital wisely, posting a return on capital employed (ROCE) of 31.0%, in line with our ongoing commitment to maintain return on capital above 30%. We have achieved these targets without compromising cash generation, reporting an adjusted operating cash flow margin of 12.5%, which reflects improved net working capital from inventory optimization, improved payment terms and lower tax payments. Currency headwinds of 4.9% from a stronger Swiss franc reduced reported sales but left our operational momentum intact. Notwithstanding a year of heightened uncertainty marked by armed conflicts, tariffs and geopolitical tension that gave us no tailwind, we delivered on our promises and completed a three-year transformation that reshaped how dormakaba operates.

Our balance sheet remains our competitive advantage. At 0.8x net debt to adjusted EBITDA, and with the first-time BBB/stable outlook investment-grade rating assigned by S&P Global Ratings in February 2026, we have the capacity and credibility to act, opening capital-markets access, M&A optionality and partnerships that require investment-grade assurance.

Performance by segment
Access Solutions reported net sales of CHF 2,377.2 million, an organic net sales growth of 3.0% on the prior year, and an improved adjusted EBITDA margin of 16.7%, reflecting the successful execution of our Shape for Growth (S4G) initiative. These results underscore a robust performance in European markets, partially offset by a softer first half in North America and a challenging year in the UK & Ireland due to large project delays. We were pleased to see

strong volume acceleration in the second half, reflecting improved customer activity in key markets. We closed the year with a robust order book that provides a solid foundation for the year ahead.

Key & Wall Solutions and OEM (KWO) reported net sales of CHF 468.6 million, organic net sales growth of 2.1% year-on-year, and an enhanced adjusted EBITDA margin of 21.2%. After a softer first half due to weak OEM demand and project delays in North America, volumes accelerated in the second half, driving stronger profitability. The acquisition of Style Group strengthens our route to market in the UK and supports future growth.

> "The forces reshaping the built environment have never been more consequential."
>
> Svein Richard Brandtzæg
> Chairman

North America: at the heart of our organic growth ambition
Our Group strategy combines organic expansion with disciplined acquisitions and innovation. As the world's largest access solutions market, North America is at the core of our long-term growth ambitions. Under new regional leadership, we closed key product gaps and strengthened our Access Hardware Solutions portfolio, while expanding our Access Automation Solutions offering.

In a market primarily driven by distribution, we are actively engaging with the 100 distributors most critical to our ambitions, expanding both market reach and product penetration. In parallel, our vertical market approach is helping us deepen our expertise across the customer journey and strengthen our position within vertical ecosystems. We secured major wins across target verticals with solutions tailored to each. Notable wins include American Airlines at Dallas/Fort Worth International Airport, underpinned by the global roll out of our new Argus Air XS electronic boarding gates, further reinforcing our leading position in the aviation vertical. We have also secured strategic partnerships with two major healthcare systems in New York for the service and refurbishment of entrance systems, alongside broader collaboration on security and access control, strengthening our position as a trusted partner to the US healthcare sector. In hospitality, activity accelerated in the second half of the year following a muted first half. While still at an early stage, these wins are already validating our strategy and building momentum in this important market. We invite you to read more about these and other successes in the "Verticals in focus" section of this report.

Disciplined M&A to deliver acquisitive growth
Our M&A strategy complements organic growth by strengthening core positions, deepening priority verticals and adding capabilities faster than we could build them. During the year, we completed six bolt-on acquisitions and made two venture investments.

The TANlock acquisition makes us one of the few providers able to deliver end-to-end data center access solutions from perimeter to server rack through a single audit trail, while Avant-Garde and Airsphere strengthen our airport segment. Our venture investment in SwiftConnect and the full acquisition of any2any complemented our LEGIC credentials management offering, making our installed base mobile-wallet-ready and significantly reinforcing our global credentials business. Together with the AI-powered computer vision capabilities of RealSense (minority stake acquired in November 2025), we are geared up to develop next-generation intelligent access control solutions, a position we recently strengthened with the acquisition of the operating business of Azure (August 2026), a US-based supplier of next-generation access control hardware that further strengthens dormakaba's portfolio of commercial components as well as its offering into the physical access control system channel (PACS) in the US.

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These transactions reflect our disciplined approach to M&A and commitment to long-term shareholder value creation. Our strong financial position enables us to pursue strategic acquisition opportunities and drive further growth in a consolidating industry. More details on our M&A activities can be found in the Strategy section.

Innovation as a catalyst for growth and competitiveness
Innovation is how we stay ahead of evolving customer needs and tightening access security requirements. Under new innovation leadership, we are applying AI, biometrics, cloud and quantum-ready encryption to advance our solutions – but technology has no value until it solves a real client's problem. That thinking produced Skyra, our Bluetooth-enabled rechargeable key that extends intelligent access to remote, off-grid critical infrastructure – granting and revoking credentials remotely with a full audit trail and opening a market conventional access cannot serve. Lyazon, our open API launching in North America, places dormakaba's access intelligence inside partners' own platforms with no proprietary lock-in, turning property-technology partners into a distribution channel across residential portfolios. Further launches included MotionIQ, which improves building efficiency through intelligent door operation, and Apexx Strato, a keyless, mobile-credential ATM lock for our safelock portfolio in North America.

Hardware innovation is also critical to staying competitive. During the year, we launched solutions such as the EasyAssist System, an energy-efficient door assistant that improves accessibility for the elderly and children, and the BEST 5lb push exit device that extends our compliance with the stringent accessibility requirements in the US. Our hardware innovation was further recognized with the German Innovation Award in the category "Excellence in Business to Business – Building & Elements" for "revy", our patented reversible key system.

> "The foundation is set. We are ready for the growth chapter."
>
> Till Reuter
> Chief Executive Officer

Strategy as the backbone of our performance
Three years ago, we committed to reshaping dormakaba for profitable growth. We strengthened our local-for-local approach, enhanced procurement processes and simplified our software landscape. We established competence centers for product development, finance, IT, HR and commercial in Nogales, Sofia and Chennai and expanded our production footprint in Nogales and Sofia to improve delivery lead times. The 260 basis points adjusted EBITDA margin improvement over three years shows our strategy works. The dormakaba entering this growth phase is fundamentally different: leaner, more focused, built to win.

Industry fundamentals support continued demand
The demand behind this performance is structural. Two hundred thousand people join the world's cities every day and every hospital, airport, hotel, and data center built to serve them needs intelligent, integrated access from day one. Buildings are becoming data platforms; sustainability credentials are now procurement requirements, with buildings responsible for around 37% of global CO_2 emissions as regulation and standards tighten. Security is being redefined by geopolitical tension and rules such as the EU's NIS2 directive and Cyber Resilience Act – no longer perimeter-based, but integrated and auditable. These fundamentals will drive demand for access solutions for the coming decade. And we are ready to seize this opportunity.

Sustainability
Sustainability remains a core element of our strategy and innovation agenda. Recognition as one of Europe's Climate Leaders 2026 (Financial Times and Statista) for the second con-

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secutive year, together with EcoVadis Platinum status and our MSCI AA rating, reflects the progress we continue to make. Customers increasingly seek partners that support their sustainability ambitions, and these achievements further strengthen our competitive position.

Transition to IFRS Accounting Standards
Beginning in FY 2026/27, we will adopt IFRS Accounting Standards as our primary accounting framework, replacing Swiss GAAP FER. Restated IFRS financials are available in the Financial Report section of this report. The transition enhances the comparability of our results with international peers. Our first results under IFRS Accounting Standards will be published for the first six months of FY 2026/27, with full-year targets on an IFRS basis.

Dividend and AGM
The Board proposes a dividend of CHF 0.95 per share for FY 2025/26, a 3.3% increase year-on-year, consistent with our commitment to maintain or grow the dividend annually. The proposal goes to shareholders' approval at the Annual General Meeting on 20 October 2026.

Outlook
Our FY 2026/27 guidance under IFRS Accounting Standards: organic net sales growth above 3%, operating profit margin above 11% and an operating cash flow margin in the range of 10.5%–11.5%. Capital allocation is unchanged: maintain the investment-grade rating, fund organic growth, grow the dividend and deploy surplus capital in strategic M&A. The pipeline is active. The balance sheet is ready.

Our people
Every number in this letter was delivered by one of our people. Through three years of transformation, more than 15,000 colleagues helped make dormakaba a stronger company, building new capabilities, improving the way we serve our customers, and driving better performance throughout a period of significant internal change. They delivered with professionalism and resilience. Accountable. Bold. Connected. Those three values represent the culture we are building. Our people's expertise is dormakaba's most valuable competitive advantage and what makes our performance sustainable.

Simplifying our ownership structure
We today announced that we will propose steps to simplify the Group's legal and ownership structure at the upcoming Annual General Meeting on 20 October 2026. By aligning ownership and economic interests at the level of the listed holding company, the new structure will enhance transparency and comparability and is expected to strengthen dormakaba's capital markets profile over time, to the benefit of all shareholders.

We want to thank our customers, our partners, our shareholders — and above all our people, without whom none of this would be possible. The foundation is set. We are ready for the growth chapter.

Svein Richard Brandtzæg	**Till Reuter**
Chairman of the Board of Directors	Chief Executive Officer

The year in numbers

dormakaba is a leading global provider of access solutions and a market leader in key systems and movable walls. For more than 160 years, we have set industry standards through innovation, combining smart systems, sustainable solutions and the deep expertise of our 15,000-strong workforce, delivered through trusted distribution partners and direct engagement in priority vertical markets. The figures below show what this model delivers: profitable growth, financial strength, global footprint and recognized excellence.

Business performance

3.0%

Organic net sales growth
CHF 2,792.4 million

16.1%

Adj. EBITDA margin
+ 60 bps

CHF 235m

Transformation savings

Financial strength

0.8x

Net debt / Adj. EBITDA

12.5%

Adj. operating cash flow margin
+ 80 bps

31.0%

Return on capital employed (ROCE)
+ 40 bps

Global presence

›130

Countries present

27

Plants

›15,000

Employees

Recognized excellence

BBB

Stable outlook
S&P Global Rating

AA

MSCI Sustainability

2026

Climate Leaders 2026
Financial Times and Statista

Group performance

Creating momentum for profitable growth

Organic net sales growth	Adj. EBITDA margin	Return on capital employed (ROCE)
+3.0%	**16.1%**	**31.0%**
CHF 2,792.4 million	+ 60 bps	+ 40 bps

Net profit	Adj. operating cash flow margin	Net debt
CHF 185.2m	**12.5%**	**CHF 358.1m**
-1.5%	+ 80 bps	0.0%

In 2025/26, dormakaba delivered on key milestones, achieving a record adjusted EBITDA margin of 16.1% and completing a three-year transformation cycle that generated CHF 235 million in savings, notwithstanding an operating environment characterized by geopolitical tensions, armed conflicts and increasing tariffs.

Net sales reached CHF 2,792.4 million delivering organic net sales growth of 3.0%, in line with guidance, with both segments, Access Solutions and Key & Wall Solutions and OEM, contributing positively. Organic growth was driven by volume growth of 0.4% and a 2.6% price increase, while the appreciation of the Swiss franc against major currencies had a negative impact of 4.9% on reported sales.

Top-line results reflected an accelerating growth momentum in the second half, following a subdued first half. Higher volumes and a robust order book at year-end provide a solid foundation for continued growth in the coming year.

Continued profitability expansion

dormakaba achieved further profitability expansion for the third consecutive year, bringing cumulative margin improvement over the period to 260 bps. With adjusted EBITDA of CHF 449.0 million, the company reached an adjusted EBITDA margin of 16.1% for the first time in its history – an increase of 60 bps year-on-year.

Adjusted EBIT reached CHF 368.2 million. One-off restructuring expenses and other Items Affecting Comparability (IAC) at EBITDA level amounted to CHF 53.3 million, above prior-year level, reflecting the closure of our Russian operations in FY 2025/26 and one-time gains from the sales of real estate in the prior year. Net profit amounted to CHF 185.2 million, representing a slight decline of 1.5% compared with the previous year.

Strong cash generation and capital efficiency

Adjusted operating cash flow increased to CHF 349.6 million, resulting in an adjusted operating cash flow margin of 12.5%, up 80 bps year-on-year. The improvement was driven by stronger net working capital management, including inventory optimization initiatives, enhanced payment terms and lower tax payments.

Return on capital employed (ROCE) reached 31.0%, an increase of 40 bps year-on-year. The improvement was driven by lower average capital employed and is consistent with the company's commitment to maintain ROCE above 30%.

Solid balance sheet and enhanced financial flexibility

Net debt remained essentially unchanged at CHF 358.1 million compared with CHF 358.2 million in the previous year. As a result, dormakaba maintained its conservative leverage ratio of 0.8x net debt to adjusted EBITDA.

In February 2026, S&P Global Ratings assigned dormakaba a first-time investment-grade BBB credit rating with a stable outlook. This significant milestone recognizes the resilience of the Group's balance sheet, supported by its conservative leverage profile and strong cash generation capabilities.

Beyond enhancing the company's financing flexibility, the rating further strengthens dormakaba's credibility with acquisition targets, business partners and investors, enabling the Group to pursue strategic opportunities with discipline and confidence from a position of financial strength.

Accelerating growth organically and through acquisitions

Growth through acquisitions remains a fundamental pillar of dormakaba's strategy. During 2025/26, the Group accelerated its targeted and disciplined M&A activities, completing six bolt-on acquisitions and two venture investments. Shortly after the close of the financial year, dormakaba completed two additional acquisitions in Access Solutions and Key & Wall Solutions and OEM segments. Beyond expanding the Group's portfolio and market presence, these acquisitions enhance dormakaba's ability to generate organic growth by broadening customer access, increasing cross-selling opportunities, strengthening local market positions and adding complementary technologies and capabilities. Together, they further reinforce the company's growth platform and competitive position.

In parallel, dormakaba's vertical go-to-market approach continued to support accelerating organic growth. By focusing on six dedicated vertical markets, namely aviation, healthcare, data centers, critical infrastructure, marine, and sports & entertainment, the Group is building deeper expertise across customer journeys and strengthening its ability to anticipate evolving customer needs driven by security requirements, digitalization, urbanization and sustainability trends in the built environment. This approach supports stronger commercial execution, improved sales and operations planning, greater supply network resilience, shorter lead times and enhanced cost competitiveness. Several project wins during the year demonstrate the effectiveness of this strategy, particularly in aviation, where dormakaba's new Argus Air XS solution contributed to contract wins with American Airlines in the United States as well as airports across EMEA and APAC. More information on dormakaba's vertical market strategy can be found in the "Verticals in Focus" section of this report.

Strategic transformation creating long-term value

The year's achievements reflect the disciplined execution of dormakaba's strategy. During the reporting period, the company completed a three-year strategic transformation cycle, marking the beginning of a new phase in its development.

The transformation program generated cumulative savings of CHF 235 million, including initial benefits from the ongoing commercial transformation. As a result, dormakaba has become leaner, more efficient and more competitive, supported by a strengthened local-for-local approach and enhanced procurement processes.

The company remains committed to further reducing complexity, streamlining its product portfolio and optimizing production costs to support sustainable growth and long-term shareholder value creation.

Portfolio optimization and strategic focus

During the reporting period, dormakaba completed the conversion of its Russian operations into a representative office structure. Consequently, no operational business activities will be conducted in Russia going forward. Russia represented the largest share of the businesses divested or discontinued during the period. In the previous year, the Group had already strengthened its strategic focus through the divestment of its operations in Kuwait and South Africa, as well as the sale of the Entrance System Automatics (ESA) service business in the United Kingdom.


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Access Solutions

Organic net sales growth and further margin expansion

Organic net sales growth

+3.0%

CHF 2,377.2m

Adj. EBITDA margin

16.7%

+100 bps

Access Solutions, dormakaba's largest segment, continued to report solid results with net sales of CHF 2,377.2 million and organic net sales growth of 3.0% on prior year, driven by volume gains of 0.5% and positive pricing of 2.5%. Strong momentum in European markets was partially offset by a weak first half in North America and a challenging year in the UK & Ireland. The adjusted EBITDA margin continued to improve to 16.7%, up 100 bps year-on-year, reflecting the successful execution of the Shape for Growth (S4G) initiative. In a year marked by high volatility and subdued volumes in the first half, the strong increase in order intake in the first half further accelerated in the second half.

One of the main contributors to this performance was **Switzerland**, with reported net sales of CHF 229.9 million and organic net sales growth of 4.8% year-on-year. Switzerland continued to post solid growth amid a stagnant market through market share gains in Access Automation Solutions, supported by the introduction of innovation such as EasyAssist[1], MotionIQ[2], Resivo Business/Matrix Cloud[3] and Skyra[4]. Consolidation in the healthcare sector, demand in critical infrastructure and an expansion of services also contributed to the country's performance.

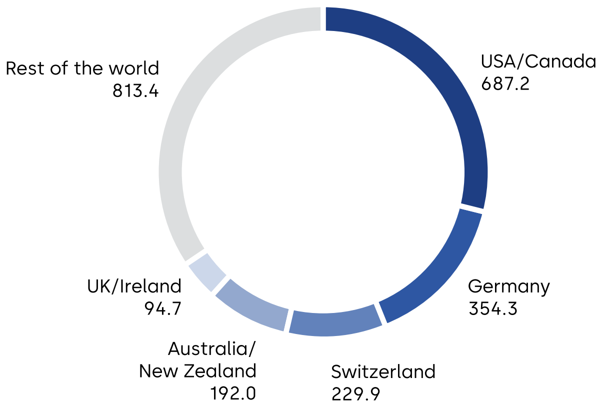
Germany posted 3.4% organic net sales growth year-on-year to CHF 354.3 million. As the Access Solutions market leader in Germany, the country's performance reflected strong wins across key verticals, in particular data center, marine, healthcare, banking and aviation. New product launches contributed to market share gains in Access Automation Solutions (EasyAssist) and Access Control Solutions (Resivo Business).

North America, dormakaba's largest market, reported net sales of CHF 687.2 million and organic net sales growth of 3.3% on the prior year. Following a softer first half due to lower hospitality, business regained momentum in the second half under new regional leadership. The unit closed key product gaps, strengthened its hardware portfolio with the introduction of the BEST Precision Barrier Free 5lb[5] push exit device, and expanded its access automation offering. The acquisition of Avant-Garde (January 2026) and Airsphere (May 2026), combined with the global roll out of dormakaba's new Argus Air XS[6] electronic boarding gates, created further upside potential in aviation, accelerating the launch of the Aviation vertical across North America and helping secure major project wins in the US. A pick-up in hospitality further accelerated order intake, strengthening the unit's pipeline for the coming year. Following the close of FY 2025/26, dormakaba acquired the operating business of Azure in August 2026. Azure is a US-based supplier of next-generation access control hardware, and the transaction further strengthens dormakaba's position in the US access control market.

Australia/New Zealand (ANZ) delivered organic net sales growth of 1.3% to CHF 192.0 million. ANZ faced headwinds in the first half; volume intake accelerated in the second half, with a major critical infrastructure project win, as well as wins in the education segment supported by the acquisition of Vintech Systems in May, a specialist in lodging access control systems. The acquisition strengthened ANZ's Access Control Solutions (ACS) portfolio, establishing dormakaba as the leading provider in the lodging market. New Zealand reported aviation wins in Auckland, Wellington, Christchurch and Queenstown.

The **UK & Ireland** (UKI) reported organic net sales decline of -2.0% to CHF 94.7 million, reflecting completion of major hospitality projects. In a year marked by uncertainty in the region, the unit secured large public sector project wins in the fourth quarter and entered the coming year with a robust order book.

Net sales (third-party)
By market, CHF million



[1] An energy-efficient door assistant for standard and fire-rated doors, combining the reliability of a mechanical door closer with electric opening and closing assistance, especially valuable for the elderly and children.

[2] A real-time, sustainability-friendly and energy-efficient sliding-door intelligence that cuts idle door open time by up to 50%.

[3] Resivo Business/Matrix Cloud is an API, platform agnostic, cloud-based access solution that enables small and medium-sized businesses to manage doors and access rights remotely.

[4] dormakaba's Bluetooth-enabled rechargeable key that extends intelligent access to remote, off-grid critical infrastructure.

[5] Exit device compliant with California and Florida accessibility requirements

[6] Compact electronic gate for airport passenger processing, combining sensor technology, biometrics, tailgating detection.

Key & Wall Solutions and OEM

Another year of record profitability

Organic net sales growth	Adj. EBITDA margin
+2.1%	**21.2%**
CHF 468.6m	+20 bps

Key & Wall Solutions and OEM (KWO) generated net sales of CHF 468.6 million in FY 2025/26, up 2.1% organically versus the prior year, reflecting positive pricing of 2.9%, which more than offset a volume decline of 0.8%. The adjusted EBITDA margin increased to 21.2%, an improvement of 20 basis points. The segment faced a challenging start to the year due to weaker OEM demand and the postponement of several movable-wall projects in North America. Corrective measures, including tight cost management and the setup of alternative OEM channels, combined with significant demand and project activity improvement during the second half, led to a strong sequential performance, driving both sales acceleration and enhanced profitability.

Reflecting our ambition to become the global leading movable wall provider, a key strategic milestone achieved following the year-end close was the acquisition of Style Group in July 2026. As the UK's leading movable-wall distributor and a trusted partner of Skyfold and Dorma Hüppe for many years, Style Group expands our footprint in Europe's second largest movable-walls market, deepens our customer proximity, and further strengthens KWO's leading position in high-value movable-wall solutions.

Outlook

The structural growth drivers underpinning demand in dormakaba's industry continue to be favorable. Supported by our market-leading position, customer-centric innovation, and ongoing operational improvements, we are confident in our ability to deliver profitable growth. Accordingly, for FY 2026/27, we expect under IFRS Accounting Standards organic net sales growth above 3%, an operating profit margin above 11% and an operating cash flow margin between 10.5% and 11.5%.

Organic net sales growth

>3%

Operating profit margin

>11%

Operating cash flow margin

10.5–11.5%

Megatrends

The forces shaping our growth strategy

Four global forces are reshaping buildings, cities and infrastructure – and with them, demand for access solutions over the coming decade. Understanding how these forces change customer needs lays the foundation for dormakaba's growth strategy, which combines platform investment, disciplined M&A, innovation, a vertical go-to-market approach and strong focus on North America expansion. We are building our products for where they will take our customers next.

Urbanization

200,000 new urban residents every day

Urbanization continues to drive large-scale infrastructure demand across housing, healthcare, transportation and utilities. For customers, the challenge is not only capacity, but secure and efficient movement within dense environments. Every new building requires integrated access, with smarter and more connected capabilities.

Sustainability

Buildings ≈ 37% of global CO_2 emissions
and ≈ 50% of material extraction*

The building sector accounts for around 37% of global CO_2 emissions and nearly 50% of material extraction, making sustainability and energy efficiency major opportunities for decarbonization, cost reduction and competitive differentiation in construction. The green-building market is estimated to grow 9–10% annually through 2034, driven by stricter regulation, investor demand and the wider adoption of certifications such as LEED, BREEAM and WELL.

* https://www.unep.org/resources/report/global-status-report-buildings-and-construction-2025-2026

Digitalization

6 billion people online · 402 million terabytes of data generated every day*

Digitalization is turning buildings into connected, data-driven ecosystems. Customers expect integrated access solutions that deliver real-time insights. Biometrics, mobile, NFC and AI raise security while reducing supervision and cost. AI and cloud adoption add a further dimension: data centers are forecast to grow from around 12,000 facilities today to 16,000 by 2030 – each one multiplying the access points that require protection.

* ITU / IDC, 2025

Security

USD 106 trillion in global infrastructure investment needed through 2040*

Geopolitical tensions, rising threats and tighter regulation – such as the EU's Network and Information Security Directive 2 (NIS2) and the Cyber Resilience Act (CRA) – are redefining security requirements and creating demand for the access solutions industry. Customers must prevent breaches across both physical and cyber domains while proving compliance and meeting regulatory requirements. Security is no longer perimeter-based; it must be integrated and auditable.

* McKinsey, 2025

Strategy

Geared towards growth

dormakaba's "From Shape to Growth" strategy rests on three pillars: Elevate performance, Reduce complexity and Innovate & grow. Three years ago, we embarked on a journey to shape dormakaba for growth, with a primary focus on elevating performance. That work has delivered CHF 235 million in savings, an optimized portfolio and an investment-grade balance sheet. dormakaba today is a leaner and more focused company, equipped to secure, manage and evolve every access point in a building throughout its lifecycle. With a performance culture moving from transformation to a continuous improvement deeply embedded in our DNA, the foundation is set for what comes next: accelerate growth through innovation and a vertical go-to-market.

Elevate performance

Our Elevate performance initiative delivered CHF 235 million in savings over the past three years, including initial benefits from the commercial transformation program, which remains on track to achieve its full impact by 2027/28. These efforts helped dormakaba achieve a record adjusted EBITDA margin of 16.1%. We strengthened our local-for-local footprint, established Centers of Excellence in Nogales, Sofia and Chennai, and expanded manufacturing capacity with the inauguration of a new production facility in Nogales. A further capacity expansion in Sofia remains on track for commissioning in October 2026.

Reduce complexity

The Reduce complexity initiative progressed through active business portfolio optimization, including divestments and dis-continued operations. At the same time, product rationalization remained on track, driven by hardware and platform consolidation and the establishment of a new Product Management and Development organization. Our shift from push to pull further strengthened demand planning, delivery performance and inventory management, while value-based sourcing improved efficiency, agility and customer responsiveness.

Innovate & grow

The Innovate & grow initiative progressed leaning on a focused go-to-market approach, strengthening key verticals and building a robust pipeline with early lighthouse wins. Our US product-led growth strategy is advancing well under new leadership, supported by initial successes in Hardware and Access Automations. We also expanded through targeted M&A, completing eight transactions to enhance our product portfolio and reinforce our position in strategic verticals.

A strategy to unlock structural growth

dormakaba operates in an attractive industry shaped by powerful trends – urbanization, digitalization, heightened security needs and sustainability – that are fueling demand for intelligent, secure and sustainable access. Our strategy captures that demand through four levers: product innovation, disciplined acquisitions, a vertical go-to-market approach and a sharper focus on North America, the world's largest access solutions market.

Building the foundation

Elevating performance. dormakaba's three-year transformation program delivered CHF 235 million in savings, lifting the adjusted EBITDA margin to a record 16.1%. Over the past three years, we have built strength, driving operational excellence through leaner manufacturing, smarter procurement, optimized R&D and simplified processes. The work continues: our commercial transformation is on track to deliver CHF 40 million in annual savings by financial year 2027/28.

A cornerstone of this effort is the implementation of the dormakaba Business Services (dBS), our competence centers in Nogales (Mexico), Sofia (Bulgaria) and Chennai (India) that combine professional services across commercial, finance, IT, HR and other support functions with engineering and product development. Established to drive efficiency through AI-powered process automation, they now strengthen our operational resilience, generate business insights and give us the scalability to support growth. Together, they employ more than 800 colleagues.

A rising share of production in best-cost countries optimizes our cost base. In April 2026, we opened a new facility in Nogales, expanding capacity at our vertically integrated North American plant producing door hardware, mechanical and electronic locks and safe locks. Near Sofia, a new plant is being commissioned and is planned to begin operations later in the year, supporting production and logistics across the region for entrance automation and entrance security solutions, both part of our Access Automation Solutions (AAS) portfolio. We continued to streamline our manufacturing footprint, closing smaller production sites such as Eggenburg in Austria.

At the heart of these efforts is our ambition to think bigger together, act as a team of teams guided by our shared values and build a performance-oriented culture driven by continuous improvement, feedback and accountability.

Reducing complexity. Simplifying our portfolio, operations and processes increases agility, strengthens execution and unlocks scalable growth. In 2025/26 we continued our portfolio review, divesting our time & attendance business in Brazil in November 2025.

A globally aligned product roadmap directs resources toward strategic priorities: our door closer complexity-reduction initiative is on track to deliver savings by 2027/28, with further potential identified in exit devices and entrance systems controls (ESC). We have successfully reduced our software portfolio, with further optimization potential resulting from the development of global software platforms. Global product management and a platform-based approach, powered by the broad deployment of AI across the R&D organization, will accelerate innovation, enhance scalability and improve engineering efficiency.

Operationally, we are shifting from a production-driven push model to a customer-centric pull model. Stronger sales and operations planning, a resilient supply network, manufacturing excellence and targeted investment in capacity and modernization are improving availability, lead times and cost competitiveness – key factors in winning business.

Innovate & grow

A sharper go-to-market through verticals. We focus on key verticals where we see the greatest potential to grow and differentiate: aviation, data centers, healthcare, critical infrastructure, marine, sports & entertainment and hospitality. Dedicated vertical teams combine global expertise with strong local execution, building deep knowledge of each market's regulations, customer journeys and ecosystems, and translating it into distinctive, end-to-end value propositions. Recent wins with American Airlines (aviation) in the US and the New Aker Hospital (healthcare) in Norway are examples of this strategy at work; the "Verticals in focus" section of this report explores the outcomes in depth.

Accelerating profitable growth through targeted acquisitions. Bolt-on M&A is a distinct growth lever directed at deepening our capabilities in priority verticals and technologies. In 2025/26, acquisitions strengthened our data center offering, extended our aviation software portfolio, and advanced our mobile-credential technology – each reinforcing an existing strength and feeding our vertical go-to-market approach. Read this year's full acquisition story in the article "Disciplined M&A behind every priority" in this report.

A sharper focus on North America. In the world's largest access solutions market, our growth plan is progressing under new regional leadership. We have strengthened our Access Hardware Solutions portfolio in exit devices and keys & cores, extended Access Automation Solutions through the acquisition of Avant-Garde, and strengthened Access Control Solutions in hospitality and components. Find out how the North American growth plan comes together in the article "North America: at the core of our growth ambition" in this report.

Underpinned by sustainability

Sustainability is both a competitive differentiator and enabler of customer value. Through energy-efficient, durable, responsibly sourced solutions, we help customers meet their own ESG goals while strengthening our resilience, our innovation capability and our long-term relevance.

Transformation savings

CHF 235m

Over three years

Adj. EBITDA margin

16.1%

+ 260 bps over three years

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In focus

A strong balance sheet powers disciplined M&A

In FY 2025/26, dormakaba stepped up its participation in industry consolidation, completing six bolt-on acquisitions and two venture investments. Each served a defined purpose – strengthening a core market, deepening a priority vertical, or adding capability faster than we could build it. Growth in North America was a central focus. Avant-Garde Systems (January 2026) added solution capabilities in entrance-systems control in Access Automation Solutions, while Airsphere (May 2026) added hardware agnostic passenger-management software, extending our global end-to-end aviation portfolio. Together, these acquisitions sharpened our North American airport offering and strengthened our well-established base in Europe and Asia.

We also deepened priority verticals: TANlock (July 2025) extended our portfolio to rack-level security for the fast-growing data center vertical, and Vintech Systems (February 2026) strengthened lodging-systems access control in Asia-Pacific. MetaMatic (December 2025) added specialized automatic-door modernization expertise in Germany.

Credentials remained a strategic focus throughout the year. Our venture investment in SwiftConnect (February 2026) strengthened credential management in our core access control markets, while the full acquisition of any2any (March 2026), converting an earlier minority stake, makes our installed base mobile-wallet ready and reinforces our global credentials business. Combined with the AI-powered computer vision capabilities gained through our minority investment in RealSense (November 2025), we are well positioned to develop next generation intelligent access control solutions. We further strengthened this position shortly after year-end through the announced acquisition of the operating business of Azure in August 2026, a US-based supplier of next-generation access control hardware that expands our commercial components and physical access control systems (PACS) offering in the US.

Acquisitive growth also extended to the Key & Wall Solutions segment: in early July 2026, we acquired Style Group, the UK's leading movable-wall distributor and our long-standing distribution partner for Skyfold and Dorma Hüppe, strengthening Key & Wall Solutions in one of Europe's largest movable-wall markets.

With net debt to adjusted EBITDA at 0.8x and a first-time investment-grade BBB/stable rating from S&P, our balance sheet supports continued disciplined M&A.

In focus

North America: at the core of our growth ambition

In 2025/26, we continued to execute our North America growth plan under new leadership in the world's largest access solutions market, blending organic growth with strategic acquisitions.

We have identified the top 100 distributors critical to our regional expansion and are systematically engaging them. We also addressed product gaps through a mix of acquisition and product development. In Access Hardware Solutions, our new BEST Precision Barrier Free 5lb push exit device closed a key gap, extending our compliance with the stringent accessibility requirements in California and Florida. In Access Automation Solutions, a partnership completed the portfolio for ICU and hurricane doors, and the January 2026 acquisition of Avant-Garde extended our entrance-systems control – reinforcing our position in aviation and data centers. We secured notable US aviation wins across both hardware and software. In April 2026 our Argus Air XS electronic boarding gates went live with American Airlines at Dallas/Fort Worth International Airport (DFW), with extension to further airports planned. In Canada, we added a win at Halifax Stanfield International Airport. The May 2026 acquisition of Airsphere builds on this momentum: its passenger management software already runs in 20 airports across North America and complement our gate and entrance portfolio as carriers scale biometric boarding nationwide.

In Access Control Solutions, hospitality gained momentum in the second half, marking the beginning of a new refurbishment cycle that supports a positive outlook. Multi-housing strengthened on a strong order book with the support of Lyazon, our API that embeds dormakaba access intelligence directly into operators' existing platforms with no proprietary lock-in or infrastructure to maintain.

With key milestones achieved, we continue to build our growth platform in this important market.

Innovation that reimagines

A relentless quest for access innovation

dormakaba's innovation begins at the connection of three forces: the technologies reshaping the world; the DNA of a company that has engineered precision access solutions for generations; and the evolving needs of the customers who depend on those solutions every day. Every product we bring to market is the result of the same recipe – three ingredients, combined with discipline and bold ambition. This is how dormakaba reimagines access.

"Any company can add software to a lock. Engineering the precision hardware, the encryption and the cloud to work as one is a craft few have mastered – and one we've refined over generations."

David Fuller, Chief Innovation Officer at dormakaba Group

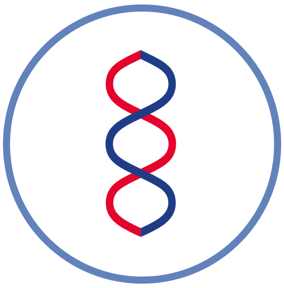
Scan to watch David Fuller on innovation.

technology megatrends

The world

The external forces shaping our innovation

AI. Biometrics. Cloud computing. Advanced encryption. Wi-Fi and Bluetooth connectivity. Digitalization at building and infrastructure scale. These are critical technology forces dormakaba does not control, but monitors with discipline and integrates with precision to deliver customer value. What does this mean for the buildings our customers operate, and what does it enable for the access they need? Harmonizing these forces is where our competitive edge begins.



hardware + software

Our DNA

The hardware and software interplay that defines dormakaba

dormakaba is one of very few companies that can deliver access across the full span, from mechanical hardware to intelligent, digital control on a single platform. Our hardware foundation is deeply rooted in over 160 years of precision and engineering tradition. Hardware carries the software layer that turns a lock into a smart access point. Software is the connective tissue that links our hardware into one intelligent, managed estate – and this is no recent pivot: for decades, dormakaba has fused precision hardware with embedded firmware, secure-credential technology and cloud software. Ours is a world-class hardware foundation, augmented by quantum-ready encryption, security engineered in by design, and the embedded-to-cloud layer that delivers it across the connected world. AI is now part of how we build it – already helping us simplify code and bring new applications to market faster. Every new credential format, connectivity protocol or software layer must be matched by a hardware evolution that delivers it securely and durably; every hardware advance opens new possibilities for the software above it. The one-platform strategy is the architectural expression of that DNA.

real-world needs

Our DNA

Customer-driven innovation

Even the most sophisticated technology has no value until it solves a real problem, for a real customer. dormakaba's innovation begins and ends with customer needs. What compliance must a hospital, airport, hotel or data center meet? What threats must building operators address? What sustainability credentials must a specification carry to win a tender? What does a facility manager need to see about their access estate that they cannot see today? We ask these questions continuously – through customer dialogue across 130 countries, through our vertical market teams, and through the commercial feedback from every project won and every specification reviewed. Customer need is what keeps our innovation relevant, for the life of every building we serve.

Skyra

Access where infrastructure ends

The recipe produces results. The following examples show how innovation supports dormakaba's growth strategy — creating opportunities in key markets.

Most access solutions assume mains power, a network and someone on site. Skyra assumes none of them. Engineered in-house, its Bluetooth-enabled rechargeable key secures the places conventional access cannot reach – telecom towers, substations, water treatment plants, remote energy sites – granting and revoking credentials remotely, with a full audit trail and the energy efficiency engineered into the hardware itself. It reached commercial deployment in FY 2025/26, with early wins already secured. Skyra extends dormakaba's reach beyond the building, bringing unmanned, off-grid points into one managed access estate.

Why it matters

Skyra opens an addressable market conventional access cannot serve – making the global build-out of critical infrastructure a direct growth opportunity, with early wins already secured.

TANlock

Securing the most critical door in the digital economy

A data center is only as secure as its least-protected door. Physically open to anyone already inside, with little audit trail and no link to the building's access control, the server rack has long been the industry's blind spot. Most access strategies work from the perimeter inward; dormakaba acquired TANlock to start at the rack and work outward. Its electromechanical rack locks, modular authentication and IP readers retrofit into existing IT infrastructure and connect to dormakaba's perimeter access control platform – extending one protected estate, one audit trail, from the rack to the front door.

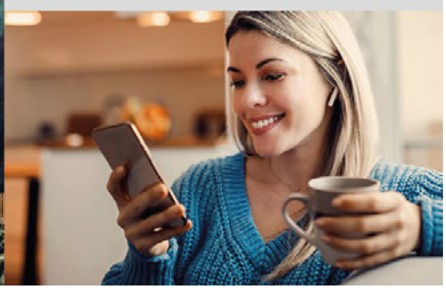
Why it matters

TANlock makes dormakaba one of the very few partners that can secure a data center end to end at scale, from the inside out – a differentiated position dormakaba's growth strategy targets in the world's fastest-investing vertical, with particular momentum in the US.

Lyazon

Liaising platforms and applications

Multi-housing operators and their property technology partners want access that integrates seamlessly into the platforms they already use – not another system to run. Lyazon is the API that responds to this need. Built as an open, cloud-native platform for partners – rather than a product for end users – it places secure access inside a partner's own resident or property app, with no proprietary lock-in or infrastructure to maintain. Where an operator would not adopt a separate dormakaba interface, Lyazon delivers dormakaba's access intelligence through their own – opening a channel the hardware-led model cannot reach. This is interoperability as a growth strategy: dormakaba inside the ecosystem, at the partner's scale.



Why it matters

Lyazon turns proptech partners into a distribution channel, scaling dormakaba access across residential portfolios – a fast-growing North American segment.

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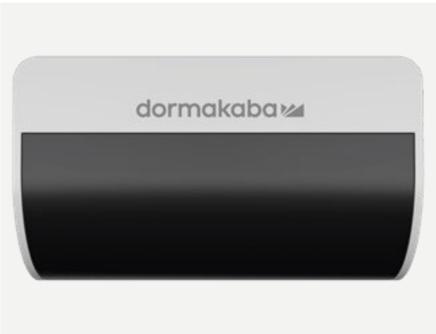
Innovation across the portfolio: Innovations year-round



Sustainability & energy-efficiency

MotionIQ – real-time sliding-door intelligence that cuts unused open time by up to 50%, deepening dormakaba's sustainability and energy-efficiency edge.

North America growth

Apexx Strato – a keyless, mobile-credential ATM lock modernizing dormakaba's heritage safe-lock portfolio and strengthening its US position.

Accessibility & inclusion

Easy Assist – a door-assist solution that enables elderly and mobility-impaired users to open heavy doors more easily, reinforcing dormakaba's commitment to accessible and inclusive access.

This is how dormakaba innovates.
For every place that matters.

In focus

AI & software: the next inflection

First a physical key, then a card, now a mobile phone in your pocket: every era of access has been defined by a new way to prove your identity and gain access, each era demanding new hardware and software innovations. AI marks a different shift – it changes not only how we open the door, but what the building collects and learns from that activity.

As buildings digitalize, they become data platforms in their own right. A single access point can be the route to both physical property and digital assets. AI is making access control a top priority for security operators as the discipline shifts from reacting to incidents – a mechanical failure, a power outage – toward anticipating them, with predictive-maintenance software flagging a fault before it occurs. Access control is becoming the data backbone that makes this possible.

AI plays a dual role. It hardens the estate – from quantum-ready encryption at the credential to intelligence that turns the flood of access and sensor data into the signal that flags a breach before it happens. And it accelerates how we build and manage the estate: AI speeds specification, code upgrades and the development of interoperable, hardware-agnostic SaaS – all with leaner teams.

This is the new ground. Software is opening a greenfield for the industry and a new source of recurring revenue, and dormakaba is already building on it. Intelligent software is only as strong as its command of the doors, credentials and hardware it governs – and that mastery is what dormakaba has built over 160 years in this business.

Verticals

Access reimagined – in the places that matter most

We seize the demand created by the megatrends reshaping the built environment through our vertical go-to-market approach. By understanding customer needs across the entire customer journey, we feed our innovation engine to develop customized access solutions for each vertical market. Below, we deep-dive into four of our largest vertical opportunities: aviation, data centers, healthcare and critical infrastructure.

Aviation

Rising passenger volumes as well as tightening security and border-control demands are creating a significant opportunity for access solutions across the aviation sector. As a leading global access solutions partner, dormakaba uniquely manages the passenger journey end to end – hardware and software, on one platform. Our portfolio spans security entrances, biometric e-gates, lounge and retail access and electronic boarding gates – together giving travelers a faster, more seamless experience. Building on an established position across Europe and APAC – including major hubs in Germany and Australia – we are now deepening our North American presence, a market investing strongly in airport operations automation and rich in potential. Our established partnership with Rohde & Schwarz adds automated personnel screening to these capabilities. Recent acquisitions deepen them further: Avant-Garde (January 2026) extends our reach through a nationwide US integrator network and Airsphere's passenger management software (May 2026) integrates us deeper into the aviation ecosystem. A recent win with American Airlines, the first major US carrier to deploy our Argus Air XS gates at scale, is an early proof point.

Access solutions throughout the passenger journey

dormakaba's aviation portfolio spans security entrances, biometric e-gates, lounge and retail access and electronic boarding gates — together giving travelers a faster, more seamless experience.

80+

airport projects

Customer needs

Safety and security, with digitalization.

Transactions

Airsphere (journey-management software) + Avant-Garde (entrance systems control and US integrator reach)

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Healthcare

Aging populations, urbanization and rising expectations for safety and resilience are reshaping healthcare infrastructure across clinics, hospitals, mental health facilities, long-term care environments, and pharmaceutical and life-science sites. Operating 24/7, these facilities demand secure, hygienic and highly reliable access solutions with zero tolerance for downtime.

As an approved supplier to leading healthcare organizations in Switzerland, Europe, the US, Asia and Australia, dormakaba provides an integrated, end-to-end approach spanning planning, installation, operation and service. Tailored to each healthcare segment, our portfolio combines automatic and touchless entrances, ICU and hermetic doors, secure access control, and compliant emergency exits on a single platform. This strategy is driving growth, including new partnerships with two major New York healthcare systems and landmark projects such as New Aker Hospital in Norway (5,500+ doors) and Germany's m&i-Klinikgruppe (4,500+ doors), where our solutions support advanced, cybersecure access management.

"Our goal was to find a safe, intuitive door solution that eases the flow of people – staff, patients and visitors alike. Thanks to dormakaba's solutions, the hospital is secure, and the spotlight remains firmly on patient-focused care."

Bjørn Løkken, IKT Development Manager, Sykehusbygg HF, Drammen Hospital

One Connector. Smarter Access Everywhere

Connector One G2 unifies dormakaba's automatic doors and security gates under one intelligent platform — replacing bulky cabinets and custom programming with a single standardized interface no rival can match.

5,500+

doors at New Aker Hospital

Customer needs

Urbanization and aging demographics, coupled with rising safety and security requirements.

Notable project wins

Aker Hospital in Norway, Germany's m&i-Klinikgruppe and major healthcare systems in New York, US.

Critical infrastructure

The infrastructure powering modern life, from telecommunications towers and electrical substations to water-treatment plants, transportation networks and remote energy sites, is expanding rapidly. Growth is driven by stricter regulations such as NIS2 in Europe, NIST CSF 2.0 in the US and Australia's SOCI Act, as well as the need for greater operational efficiency and integration across increasingly complex ecosystems. At the same time, operators must secure thousands of remote, often unmanned sites spread across vast geographic areas and exposed to harsh environmental conditions, making access management, safety and security a significant operational challenge.

Our in-house developed innovation, Skyra, addresses these demands with a Bluetooth-enabled rechargeable key that requires no battery in the lock. It enables remote credential management, full audit trails and energy-efficient operation, bringing dispersed off-grid sites under a single managed access system without the need for traditional programming tools during installation. Since its commercial deployment in FY 2025/26, Skyra has already secured several project wins in the critical infrastructure sector.

Access beyond the limits

dormakaba helps operators overcome the challenges of managing access to remote, often unmanned critical infrastructure across geographically dispersed and harsh environments, with secure access control and a complete audit trail.

7,000+

clients in the last 12 months

Customer needs

Access control for remote, unmanned and off-grid, geographically scattered critical infrastructure.

Transactions & innovation

Skyra, in-house (innovation), TANlock (acquisition), Rohde & Schwarz (screening, expanded into critical infrastructure).

Data centers

AI and cloud are driving the most consequential infrastructure cycle in a generation. The global data center base is forecast to grow significantly over the next decade, and access solutions are the security backbone of every one of them. New construction is the structural tailwind, but retrofitting the existing base is the more immediate opportunity.

dormakaba is one of very few partners able to secure a data center from the perimeter inward, all the way to the server rack – the most vulnerable access point in any facility. Our July 2025 acquisition of TANlock expanded dormakaba's rack-level security, extending one audit trail from the rack to the front door. Paired with Matrix Pro access control, it secures a data center end to end. The proposition is already converting – 15+ project wins across North America and Asia, spanning both retrofit and new build – making data centers one of our fastest-growing verticals.

- Perimeter Security
- Building Access Security
- Floor Access
- Server Hall Access
- Cage Access
- IT Rack Access

TANlock

TANlock secures the data center's most vulnerable access point: the server rack. By integrating rack-level security with existing access control systems, it delivers end-to-end protection and complete auditability.

68%

of data breaches involve human error (Source: Verizon)

Customer needs

Scaling digital infrastructure through Zero Trust Security and mission-critical credential verification

Transactions & innovation

TANlock (July 2025) for rack-level security

Other vertical markets

Beyond the four priority verticals, the same platform serves a broad base of demand – marine, hospitality, offices, sports and entertainment, commercial buildings and multi-housing. Several are substantial in their own right. In multi-housing, our Lyazon API places dormakaba access directly inside proptech partners' own resident and property apps, with no proprietary lock-in – turning those partners into a distribution channel across a fast-growing North American segment. In hospitality, our May 2026 acquisition of Vintech Systems scales our presence in Australia, while long-term contracts with Premier Inn and Travelodge continue to deliver in the UK. Marine added further project wins this year. Cutting across them all, our venture investment in RealSense brings AI computer-vision capability the whole portfolio can draw on. These are the breadth beneath the focus, for every place that matters.

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In focus

Switzerland: the home market as blueprint

More than 160 years since its foundation, dormakaba's Swiss business showcases the Group's vertical go-to-market model at its full potential. The unit has mapped opportunities across every relevant vertical and holds leading positions in healthcare, commercial and public sectors, and critical infrastructure, with a strategic and growing position in data centers.

Its greatest asset is one of the densest installed bases in the Group positioned as a scalable growth engine, not a legacy. Revenue is driven by expansions, renewals and a growing services business, supported by external demand drivers such as tightening security and safety requirements. The shift from mechanical to digital access represents a structural upgrade opportunity. Hybrid solutions are the bridge: master key systems and electronic access control on a single management platform, giving customers a migration path with lower total cost of ownership.

Behind it stands a lean, state-of-the-art manufacturing plant producing precision hardware, and home to development work that spans mechanical products, electronic components and software. And a team that carries expertise across the full product cycle – engineering, product, service – with the drive and pride of a specialist business that has mastered its craft over generations.

A disciplined, well-established multichannel model – direct, partners, distributors, installers and OEM customers – keeps the customer experience seamless. Business relationships spanning three decades
or more have repeatedly turned dormakaba from supplier into strategic partner – proof the blueprint works.

Our people

Meet some of the people delivering on the dormakaba promise every day

Scan to meet more of our people

Fiona Smith
National Account Manager, Australia

Patrick Chlapowski
Vice President Transformation Office

Branimir Cindric
Sous-Chef, Switzerland

Shankar Dey
Marketing, India

Liz Saldivar
Executive Assistant, Mexico

Carl Black
Product Manager, UK

dormakaba's competitive advantage is ultimately human

Executing our strategy, delivering on the vertical customer journeys, the sustainability leadership, the innovation pipeline – none of it exists without the engineers who design it, the specialists who specify it, the field teams who install it, and the thinkers who are already imagining what comes next. Across 130 countries and every access environment that matters, dormakaba's people bring the promise of reimagined access to life – one building, one solution, one relationship at a time.

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At dormakaba, culture is not defined in a room. It is built by the people who live it every day. In FY 2025/26, we brought this belief to life by co-creating our ABC values – Accountable, Bold, Connected – with more than 150 colleagues across the Executive Team, top leaders and global talent programs, spanning all functions and geographies. This was not a branding exercise, but a deliberate shift in how we work, decide and collaborate. That is how culture becomes real and how we dare to think bigger than today's limits - showing up as one team of teams and turning ambition into action.

We own our actions and outcomes. We follow through on commitments, communicate with clarity, and build trust by doing what we say – even when it's hard.

We dare to think bigger than today's limits. We speak up, challenge with respect, knowing progress requires courage and experimentation. Shaping our future today.

We show up as one team of teams, around the globe. We listen, support, and win together – no silos, no egos.

"ABC is not what we say – it's what we do when it matters."

Nikola Faulkner, Chief Human Resources Officer

Sustainability

Sustainability

A solid foundation underpinning growth

Access to a sustainable future

Driven by global climate goals, regulation, and rising stakeholder expectations, sustainability is reshaping the built environment. With buildings responsible for around 37% of global CO_2 emissions and nearly half of global material extraction, the sector presents significant opportunities for decarbonization, efficiency, and value creation. Through durable, resource-efficient and digitally-enabled access solutions, dormakaba helps customers meet evolving standards and certification requirements. In FY 2025/26, sustainability criteria influenced supplier qualification, award decisions and post-contract engagement across contracts worth more than CHF 200 million, with a strong focus on carbon, circularity, material health, ratings and due diligence.

"dormakaba's sustainability performance significantly influenced our selection process, with ESG accounting for 12.5% of our evaluation, including a strong focus on environmental impact and carbon footprint assessment. dormakaba achieved the highest overall sustainability score, standing out for the clarity and transparency of its responses, proactive approach to environmental issues such as energy consumption, ecodesign and circular economy principles, and its well-documented answers supported by precise numerical data. These sustainability aspects are essential for us as they support our own sustainable development commitments and help us meet stakeholder expectations."

Elise Bertolotti, Environment and Decarbonization Project Manager, Aéroports de Paris, ADP Group

The preferred low-carbon supplier

As part of its commitment to achieving ambitious decarbonization targets, one of our longstanding partners in hospitality – a global player in the hotel industry – assesses the carbon maturity of its strategic suppliers to drive progress across its value chain. Following a review of our company's carbon maturity, decarbonization strategy, action plans, and low-carbon innovations, dormakaba was recognized as a preferred low carbon supplier, which positions us as a high-performing partner within the customer's procurement systems, increasing visibility and differentiating us from non-rated suppliers.

Innovative low-carbon solutions for a landmark project

A leading technical integration partner selected dormakaba to support the replacement of passport e-gates across UK airports, ports and border crossings as part of a project with ambitious sustainability requirements. We provided detailed information on product carbon footprint, eco-design practices, Scope 3 emissions, decarbonization targets and planned reduction measures. The partnership demonstrates dormakaba's ability to meet rigorous sustainability standards, and reinforces our position as a trusted partner for critical infrastructure projects.

Innovative low-carbon solution

Designed to cut embodied carbon and energy consumption by 50% compared to conventional buildings, a landmark Australian high-rise project set ambitious sustainability requirements for its suppliers. To support these goals, they selected dormakaba as a partner for our ability to deliver innovative, low-carbon solutions. Working closely with the façade contractor, we developed customized EL301 automatic door operators using low-carbon (green billet) aluminum, an industry first. The project highlights dormakaba's technical expertise, collaborative approach and commitment to help customers achieve ambitious sustainability targets.

30%

of global final energy consumption used by buildings (IEA, 2024).

AA

MSCI Sustainability

2026

Europe's Climate Leaders, Financial Times and Statista

"For dormakaba, sustainability comes to life through our products and solutions: in how they are designed, how they perform, and how they support better buildings. It is how we help every place that matters work better."

Stephanie Ossenbach, Group Sustainability Officer.

A full account of dormakaba's Sustainability Report 2025/26

Corporate information

Corporate information

dormakaba Holding AG is the parent company of dormakaba Group, and owns 52.5% of dormakaba Holding GmbH + Co. KGaA, an intermediate holding company that comprises all the operating entities of the Group and is fully consolidated in the financial statements prepared by the parent company[1]. Minority interests are shown separately as part of equity capital. dormakaba Holding AG's consolidated financial statements are reported in Swiss francs (CHF) and for the financial year that runs from 1 July 2025 to 30 June 2026. They are prepared in accordance with Swiss GAAP FER, an internationally accepted accounting standard for small and medium-sized organizations and groups of organizations with a presence in Switzerland. dormakaba Holding AG is listed on the SIX Swiss Exchange, and is headquartered in Rümlang, Zurich, Switzerland.

In addition to the requirements of Swiss GAAP FER, dormakaba Holding AG publishes a Group Management Report that complies with the requirements of the Swiss Code of Obligations (Schweizer Obligationenrecht, OR), particularly Art. 961c; of Section 315 of the German Commercial Code (Deutsches Handelsgesetzbuch, HGB); and of Standard 20 of the German Accounting Standards (Deutscher Rechnungslegungs Standard Nr. 20, DRS20).

[1] Under § 290 HGB, dormakaba Holding GmbH + Co KGaA is obliged to prepare consolidated financial statements, and under § 315 HGB it is obliged to prepare a Group Management Report. However, under § 292 HGB, dormakaba Holding GmbH + Co KGaA is exempt from these obligations if consolidated financial statements and a Group Management Report are produced and published at the level of the parent company in Switzerland. dormakaba Holding GmbH + Co KGaA's single-company financial statements were produced in accordance with the relevant provisions of HGB.

Business model

dormakaba Group (dormakaba) is a leading provider in the access solutions market. It offers a broad, innovative portfolio of products, solutions and services designed to integrate seamlessly into building ecosystems. With a clear portfolio segmentation, dormakaba concentrates on its global core businesses Access Automation Solutions (door operators, sliding doors, and revolving doors), Access Control Solutions (connected devices and engineered solutions), Access Hardware Solutions (door closers, exit devices, and mechanical key systems), and Services. The company is also a market leader for Key Systems (key blanks, key cutting machines, and automotive solutions such as transponder keys and programmers), as well as Movable Walls (incl. acoustic movable partitions and horizontal and vertical partitioning systems).

dormakaba leverages its long-standing innovation heritage and engineering expertise to anticipate evolving customer needs and deliver solutions that create value for customers and end users.

dormakaba is active in around 130 countries, and is present in all relevant markets through production sites, distribution and service offices, and collaboration with local partners.

Goals and strategies

As a publicly listed company, dormakaba is committed to creating sustainable long-term value. Supported by its Pool Shareholder group, which promotes strategic continuity and a long-term perspective, the company seeks to balance the interests of shareholders with those of its other key stakeholders, including customers, technology and distribution partners, employees and associates. dormakaba's corporate strategy, From Shape to Growth, is designed to shape the company to unlock its full potential and accelerate profitable growth.

For more about dormakaba's strategy and its execution, see here.

Operating model

dormakaba's operating model reinforces the company's strategic focus on customer centricity and value creation. A detailed description of dormakaba's operating model can be found here.

Management responsibilities

Strategic leadership of dormakaba is exercised by the Board of Directors (BoD) of dormakaba Holding AG. The duties and responsibilities of the BoD are defined by the Swiss Code of Obligations, combined with the company's Articles of Incorporation and Organizational Regulations. The BoD delegates responsibility for day-to-day management of the business to the Chief Executive Officer (CEO), supported by the Executive Committee (EC). The powers and functions of the EC are set out in the Organizational Regulations. Further details of the internal management system are provided in the Corporate Governance Report 2025/26.

Compensation for the Board of Directors (BoD) and Executive Committee (EC)

The principles governing compensation for the BoD and EC are set out in the Articles of Incorporation. These include: the basic principles of compensation for the BoD (Article 23); the basic principles of compensation for the EC (Article 24); a binding vote on compensation at the General Meeting of Shareholders (Article 22); the maximum additional amount of compensation for new EC members (Article 25); agreements with members of the BoD and the EC, and notice periods for the members of the EC (Article 26); and their credits and loans (Article 28).

The Compensation Report, which provides further details on the compensation system and on compensation paid out in the financial year 2025/26, is available here.

Sustainability reporting

The dormakaba Sustainability Report 2025/26 contains detailed information on the company's sustainability framework, measures and progress. Disclosures on non-financial matters are made in accordance with Art. 964b of the Swiss Code of Obligations. The report has been prepared with reference to the European Sustainability Reporting Standards (ESRS) and draws on the structure, terminology and selected disclosure requirements of the ESRS. It also includes a detailed climate risk and opportunities analysis and a management report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), and information on sustainable economic activities in line with the EU Taxonomy Regulation. The Sustainability Report is supplemented by annually issued reports on related matters, such as the Modern Slavery and Child Labor Statement, the Communication on Progress to the UN Global Compact, and the submission to the Carbon Disclosure Project.

Course of business and position at the end of the financial year

Detailed information on the business performance and the average number of full-time equivalent employees in the financial year 2025/26 can be found in the Group Performance section of this Group Management Report and in the Consolidated Financial Statements for the financial year 2025/26.

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Non-financial performance indicators

dormakaba has defined a set of strategic non-financial performance indicators for each strategy cycle. These are continuously measured, with initiatives designed and implemented for improvement where needed. The main non-financial performance indicators are the following:

- **Customers and products: customer satisfaction**
  Customer satisfaction and product quality are crucial for dormakaba as its brands stand for the high quality of its products and services provided. Customer satisfaction is assessed through regular dialogue, as well as through market research.
- **Customer experience tracking: Net Promoter Score**
  As part of customer experience management, dormakaba runs an annual survey in its core and some additional markets to evaluate its Net Promoter Score (NPS) and customer satisfaction. The NPS indicates touchpoints along the customer journey where dormakaba has the opportunity to improve its customers' experience, and provides insights on how to do business easily across all processes and product clusters. These insights help the company to initiate further measures to enhance customer experience on a local and global level.

Human resources: employee engagement and diversity & inclusion

Engaged employees and an inclusive workplace are essential to dormakaba's transformation towards a customer-centric and performance-oriented work culture. Together, employee engagement and diversity & inclusion provide important insights into how employees experience the company's culture, leadership and working environment, while helping to guide actions that strengthen collaboration, belonging and professional growth.

In the reporting period, dormakaba conducted its global dormakaba dialogue, a comprehensive employee engagement survey comprising 32 questions across key dimensions such as strategy, behavior, work environment and leadership. The survey achieved a participation rate of 73%, demonstrating strong engagement and trust across the organization – particularly notable given the significant transformation underway. Overall engagement reached 70%, marking a significant increase from 61% in the 2023 Pulse Check at the early stage of the transformation and returning close to the 71% achieved in the previous full dialogue. The results reflect a resilient and committed workforce, with colleagues demonstrating a strong sense of pride and a clear understanding of how they contribute to dormakaba's success. Key strengths include high levels of manager trust and open, two-way communication. Based on these insights, the leadership team has driven targeted follow-up actions at global, country and functional levels, with a particular focus on strengthening collaboration as one global team and simplifying how we serve our customers. At the same time, dormakaba has embarked on the introduction of its new values – Accountable, Bold, Connected (ABC) – which will further shape how teams work together and deliver impact, marking the beginning of the next phase of the company's cultural journey.

dormakaba fosters a diverse, inclusive and equitable workplace where employees can contribute different perspectives and feel a strong sense of belonging. This commitment is reflected in global policies such as the Code of Conduct, Talent Acquisition Directive, and Global Directive Anti-Harassment and Anti-Bullying, which promote inclusive recruitment, respectful workplace behavior and equal opportunity. As a signatory of the UN Women's Empowerment Principles since 2022, dormakaba also reinforces its commitment to empowering employees regardless of gender.

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dormakaba continues to strengthen inclusive behavior through unconscious bias training and related learning initiatives. The global Women & Allies Network, supported by selected local networks and tailored DE&I roadmaps, provides opportunities for connection, development, peer learning and inclusion for all employees. In FY 25/26, activities included attending external industry events and leadership summits, as well as hosting global webinars on allyship and career development. Local initiatives included extended parental leave in Switzerland, the continued Talentia development program in Spain, and In Full Bloom in Nogales, Mexico, which supports well-being, personal growth and open dialogue in the workplace.

Compliance and human rights

As a matter of course, dormakaba complies with all applicable laws and regulations at local, national, and international levels. Its internal company directives, based on a binding Group-wide Code of Conduct, apply globally and cover internal processes as well as relations with external partners, including customers, authorities, and suppliers. dormakaba has developed a range of measures and processes to prevent abuses and ensure that responsibilities are met; these measures and processes are continuously reviewed and refined. The Code of Conduct is available, in several languages, to all employees on the Group Intranet and to external stakeholders on the dormakaba website. Mandatory Code of Conduct training sessions are offered to all dormakaba new joiners.

The Code of Conduct and the Supplier Code of Conduct confirm dormakaba's commitment to respecting human rights. The Group's Human Rights Due Diligence (HRDD) framework and material topics are further described in its Statement of Commitment on Human Rights, which aligns with international standards, including the UN Guiding Principles on Business and Human Rights, and which has been revised to reflect requirements under the German Supply Chain Due Diligence Act.

Based on the human rights-related risks and impacts identified, dormakaba will continue to develop prevention and mitigation measures integrated into company operations, training programs, policies, and management systems. Human rights-related risks identification and mitigation are also a central part of supplier due diligence. In the financial year 2025/26, a key focus has been on continuing to assess the risks present in our high-risk suppliers by means of on-site audits. There is further information on human rights in the Sustainability Report 2025/26.

Environment

As a manufacturer, dormakaba inevitably consumes resources and generates waste and emissions; environmental issues are therefore highly relevant along the Group's entire value chain. The company's Environment Directive defines fundamental requirements and regulations for environmental performance on a global level. A detailed overview of the company's sustainability work and key benchmarks, including greenhouse gas emissions, energy consumption, water consumption and waste management, is available in the Sustainability Report 2025/26.

Supply chain

dormakaba maintains a globally consistent procurement framework based on detailed assessments of business requirements and rigorous evaluation of current and prospective suppliers, supported by on-site quality audits where appropriate.

The dormakaba Supplier Code of Conduct outlines minimum requirements relating to human rights, fair working conditions, environmental responsibility, and business ethics, among other criteria. dormakaba assesses suppliers' risk and sustainability performance in collaboration with EcoVadis, a globally trusted and independent sustainability ratings provider. The company requires improvement plans where assessment results are unsatisfactory.

Further information is available in the Workers in the Value Chain chapter of the Sustainability Report 2025/26.

Capital structure

Detailed information on dormakaba Holding AG's capital structure can be found in the Corporate Governance Report 2025/26.

Opportunities & risks

Opportunities & risks

Opportunities

Market trends

Various megatrends influence the security and access solutions industry, driving demand growth and innovation. Rising urbanization creates demand for extended and smarter building infrastructure. Investments in safety and security are increasing amid advances in safety regulations and concerns around geopolitical instability, cybersecurity and asset protection. Increasing digitalization of services, especially cloud-based, mobile and data-driven, is changing how people interact with their physical environment. Sustainability and energy efficiency represent further powerful growth opportunities in the construction industry, driving demand for smarter materials, low-carbon building methods and future-ready infrastructure that reduces costs, emissions and resource over the long term. dormakaba invests significantly in innovation, product development, and sustainability to capture the growth these megatrends generate and to defend and extend its innovation leadership. Read more about our approach to innovation here.

Industry consolidation

The ongoing and anticipated consolidation of our industry presents further opportunities. Despite past consolidation, the market for security and access solutions remains highly fragmented: the three largest companies hold only about one third of market share. dormakaba intends to strengthen its market position further and will therefore continue to play an active role in industry consolidation.

Market position

As a leading global player in security and access solutions, dormakaba leverages innovation and sustainability to maintain and improve its position in a consolidating industry. Our business is characterized by high resilience, high barriers to entry and strong profit pools. Digitalization, country-specific regulation, reliable system integration and continuing after-sales service all reinforce customers' need for a close, lasting partnership with their chosen supplier. As a trusted innovator with a comprehensive solutions portfolio, broad and deep global market presence and strong pricing power, dormakaba is well-positioned to anticipate, influence and participate in significant developments in the building industry.

The "dormakaba" brand

Our brands are key assets in our business development and play a significant role in fostering customer loyalty and differentiation. Our main brand, "dormakaba", is well known and recognized in the market for seamless flow, smart, secure and integrated access. Segmentation through a select number of strong regional, local and independent brands extends our channel penetration and market reach. Alongside the main brand, our portfolio includes well-established constituent brands such as Best, Alvarado, Kilargo and Groom, which inspire long-term customer loyalty. The Key Systems and Movable Walls businesses operate under the separate brands Dorma Hüppe, Modernfold, Skyfold, Silca, and Ilco.

Risks

Risk policy, risk management, and risks at dormakaba

Risk policy

dormakaba operates in an international business environment subject to a variety of risks. Our risk policy provides a comprehensive framework for identifying, assessing, and mitigating these risks effectively, thereby safeguarding the resilience and success of our operations and objectives. Its primary goal is to secure the future development of the Group, achieve sustainable, profitable growth, and thereby increase enterprise value.

In the course of our business activities, we are exposed to the general risks inherent in any entrepreneurial operation, which may impede or prevent the achievement of our goals. We analyze opportunities to meet or exceed planned targets in order to identify and assess associated risks. We monitor and manage these risks carefully, continuously adapting mitigation plans to changes.

We always base our strategic and operational decisions on a systematic analysis and evaluation of the opportunities and risks related to our assets, financial position and earnings. We avoid risks we assess as incalculable, unreasonably high, or existential.

Opportunities, as defined in our opportunity and risk policy, are chances to use events, developments, or active operations to achieve or exceed planned quantitative and qualitative objectives. Risks, as defined in our risk policy, encompass all internal and external events and developments that could negatively affect our planned economic success. In addition to direct, quantitatively measurable risks, we also consider qualitative risks such as reputational risk.

Risk management

dormakaba aims to sustainably increase its enterprise value (see Strategy section). Active risk management supports the company's management in achieving this goal. To identify opportunities and risks at an early stage and control them actively, we have implemented a comprehensive risk management system.

a) Global internal control systems

dormakaba operates a global Internal Control System (ICS), which ensures that business activities are correctly recorded, analyzed, evaluated and transmitted to the external accounts. Its essential characteristics with respect to accounting are:

- A clear organizational, business, controlling and monitoring structure;
- Protection of computer systems used for accounting against unauthorized access;
- Development, implementation and communication of internal regulations covering the specific requirements;
- Ensuring that the departments and individuals involved in accounting meet the requirements in terms of quantity and expertise;
- Continuous verification of the accuracy and completeness of data in the accounting system through the ICS and the internal reporting systems;
- Regular spot checks of the implemented processes and controls by the Internal Audit department;
- Application of the four-eyes principle to all processes relevant to accounting and to the separation of functions, subject to special audits;
- Regular review by the BoD of main topics relevant to accounting, risk management, Internal Audit, the external audit mandate and external audit priorities.

Statutory and internal corporate guidelines and directives ensure consistent and proper financial accounting and reporting. The application of clear and consistent accounting rules and a uniform consolidation software tool secure consistent financial reporting throughout the Group, in line with legal and statutory requirements and our chosen accounting framework, Swiss GAAP FER.

Further information can be found in the Corporate Governance Report 2025/26.

b) Risk management system

Risk management is integrated into our regular business and decision-making processes, codified in internal rules and regulations, and binding for all Group companies. It comprises an impact-focused assessment of risks, implementation of appropriate risk mitigation measures, regular review of identified risks and measures, and transparent reporting of the risk situation. The Board of Directors (BoD) defines and monitors risk management ("risk governance"), while the Audit Committee (AC) oversees implementation. The Executive Committee (EC) and line managers throughout our organization are responsible for implementing and applying the system.

Our risk management system distinguishes between operational and strategic risks:

- Operational risks are future events that could impair the efficiency or effectiveness of business processes, or compromise compliance with regulations or reporting requirements in day-to-day business. The countries and Global Functions are responsible for identifying and controlling these risks.
- Strategic risks are future events that may compromise our long-term development and prevent us from achieving our strategic objectives. Reports from the Regions and Global Functions are consolidated at Group level into risk maps showing likelihood of occurrence and potential amount of damage, each divided into four evaluation categories. Strategic risks are discussed within the medium-term planning process and consolidated by the EC into a Group Risk Assessment, which the BoD approves through its Audit Committee. The EC reviews the risk situation every half year. Additionally, the risk situation is discussed and reviewed quarterly during Monthly Performance Review meetings.

Group Internal Audit is responsible for internal audits at dormakaba. It reports directly to the AC and functionally to the Chief Financial Officer (CFO). All audits performed in the financial year 2025/26 followed the annual audit plan approved by the AC.

Risks faced by dormakaba

a) Risks arising from business transactions

Our strategy includes active portfolio management, acquisition and divestments. These activities create risks in the evaluation, transaction and integration of the corresponding entities and assets. To minimize them, dormakaba manages acquisition projects rigorously through standardized due diligence and post-merger integration processes, drawing on well-trained specialist employees and professional external support.

b) Opportunities and risks arising from the business model

In recent years, we have steadily extended our portfolio of electronic and cloud-based solutions. Our products frequently serve security-relevant, increasingly connected applications such as access control systems. This exposes dormakaba to cybersecurity risks – for example, unauthorized access by hackers to sites and premises protected by dormakaba products – with potential reputational damage and liability claims. We counter the increasing significance of these threats during product development by employing the latest methods to identify and close known vulnerabilities in hardware and software before launch. Existing products – mechanical, electronic and cloud-based, undergo continuous testing to maintain robustness against new threats. In addition, we hold product liability insurance covering cyber threats arising from our products, to an economically reasonable extent.

Digital transformation is progressing rapidly, and keeping pace is essential to our success – in our products and their connectivity as well as in our services and operational processes. Sudden, disruptive developments have become common, and existing competitors or new market entrants could use such leaps to create significant advantages. Our innovation management team systematically monitors and analyzes the relevant technologies, while targeted analysis of market and competitive intelligence within mid-term planning ensures that local conditions are also considered. As a manufacturer and supplier of high-quality access products and solutions in the premium market segment, we also face growing price pressure in relevant markets and specific product areas. We counter this risk by developing new products that offer customers more advanced solutions, services and business models, and by continuously improving operational efficiency, thus securing our market position. Systematic strategic pricing complements these efforts.

A significant manufacturing risk is the possibility of a lengthy interruption to operations at one or more of our worldwide production sites, for example due to fire or cyberattack. Supplier failure and poor-quality raw materials and components constitute further risks. Alongside essential insurance protection, loss prevention programs at all manufacturing sites aim to minimize these risks. These programs include regular updates, formulation and implementation of fire prevention measures, regular site visits and systematic risk-grading analyses conducted by our global insurance provider, who also organizes feedback loops and supports improvement projects. Harmonized equipment, processes and capabilities across production sites, complemented by qualified external supplier contingency arrangements, further strengthen manufacturing continuity. To counter the increasing risk of cyberattacks on information technology and operational technology alike, we have established an information security organization that assesses cyber threats and orchestrates mitigation projects to protect vital assets.

Manufacturing processes create the risk of air and water pollution. dormakaba invests continuously in environmental protection measures to minimize this risk; the Sustainability Report 2025/26 provides specific information on measures and relevant certifications.

As a globally active company, dormakaba is exposed to risks arising from the political situation in individual countries and regions, as well as from pandemics, wars and trade conflicts between countries or country groups. Such risk drivers can rarely be influenced. dormakaba carefully monitors such situations and implements prompt and appropriate risk control measures. dormakaba’s top priority is always to protect its employees.

Global uncertainty increased with the outbreak of the war in the Middle East, and the further development of the global economy depends on how the conflict evolves. Ongoing trade tensions and the threat of new tariffs are further sources of uncertainty, and may hinder economic growth.

To respond adequately to a macroeconomic downturn, dormakaba applies state-of-the-art contingency planning to minimize the impact on business operations and supply chains, and thus on customers and employees, while maintaining a strong focus on financial stability. Additionally, scenario planning identifies organizational and geographic units that offer scope for cost reduction, as well as opportunities to introduce new products or fine-tune our approach to specific markets. We monitor and re-evaluate the situation at short, institutionalized intervals to keep pace with geopolitical and economic developments and remain capable of reacting quickly and adequately to change.

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c) IT risks

IT systems support our main business processes and customer solutions. The failure of these systems, or the permanent loss of data through operating or program error, or through increasingly prevalent external influences such as cybercrime, represents a risk. To limit the risk of failure of critical systems and infrastructure, including operational technology (OT) in manufacturing, our IT strategy applies state-of-the-art protection standards: email address validation, client security protection and monitoring, identity and access control management, network security management, network and infrastructure management (including 24/7 monitoring, high-level firewall protection tools and redundant network connections), special OT cybersecurity measures, and IT continuity operating plans providing redundant data and systems. dormakaba uses advanced threat protection solutions and operates a security operations center to further mitigate cybersecurity risks. A global information security management system (ISMS) in accordance with ISO 27001 is in place. Cybersecurity risk awareness training (e-learnings and behavior training on phishing malware) is mandatory worldwide for all employees with access to corporate IT systems. Additionally, dormakaba holds insurance against cyber threats to its own systems, to an economically reasonable extent.

Successful and timely execution of our global IT strategy – the standardization of applications and infrastructure – is vital for our future success. Failure could result in the delay of integration projects and underperformance of important business or Group-wide processes, with financial consequences.

A Group-wide program drives the mitigation of risks arising from outdated or out-of-maintenance legacy systems.

d) Legal and tax risks

As a globally active group of companies, dormakaba is exposed to the risk of legal disputes, including product liability, competition and antitrust law and intellectual property rights. Group-wide standards, training and controls have been implemented to mitigate these risks.

International business activities can also give rise to tax-related risks. To identify and manage them, dormakaba has established directives and manuals based on a tax policy approved by the BoD. Intra-Group transactions can raise concerns regarding the correct profit allocation across countries. We adhere to the Arm's Length Principle as defined by the Organization for Economic Cooperation and Development (OECD), ensuring that profits are taxed where economic value is created. Additionally, we submit an annual Country-by-Country Report (CbCR) detailing the amount of taxes paid. Moreover, all transactions may be subject to export control regulations. Compliance is managed through Group-wide standards, including directives, manuals and employee training. Our Tax and Customs Department works closely with local finance and legal teams and consults external advisors as needed.

e) Compliance risks

All business activities carry compliance risks, especially where the business model involves worldwide production and sales, growth into new markets and international procurement. Significant compliance risks include bribery and corruption, infringements of antitrust and competition law, fraud, preferential treatment of business partners for personal motives and violation of intellectual property rights.

Group Compliance supports our management and employees in taking decisions consistent with applicable laws and corporate regulations and in acting with integrity. Its Compliance Management System meets the most stringent certification requirements under best-practice standards. Group directives, directives and local guidelines covering our main activities provide a full set of internal rules and regulations, and are regularly updated. Beyond mandatory Code of Conduct training for all employees, those whose roles expose them to specific compliance risks receive further training, e.g. in antitrust and anticorruption.

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f) Financial risks

Our international business activities expose us to various financial risks, including liquidity, credit, interest rate and foreign currency risks. We manage liquidity risk centrally through continuous monitoring of cash positions, diversified funding sources and maturities, and adequate credit facilities. Credit risk relates primarily to trade receivables and to deposits with banks and financial counterparties; strict receivables management and collaboration exclusively with highly-rated banks and financial institutions mitigate this risk. Interest rate risk arises mainly from short-term borrowing, while long-term borrowing carries a fixed coupon. Foreign currency exposure results from translation and transaction risks associated with our global operations and financing activities. We actively manage transaction risks through natural hedges, centralized netting arrangements, and, where appropriate, derivative financial instruments, and monitor translation risks on an ongoing basis.

Funding for dormakaba Group companies is managed centrally. Our syndicated revolving credit facility, agreed with a consortium of banks during the financial year 2020/21, amounts to CHF 525 million. Its initial tenor of five years included one two-year extension option and the possibility to increase the facility by CHF 200 million; the extension option was exercised, extending the maturity date to 31 December 2027. Additional bilateral credit facilities are in place with various regional banks. We therefore hold sufficient liquidity reserves to ensure that even unexpected events do not significantly affect our liquidity position. Our long-term financing needs are covered by a bond portfolio consisting of two CHF-denominated bonds: CHF 275 million for 2022–2027 and CHF 200 million for 2025–2030. The bonds secure a solid, well-balanced mid-term maturity structure for dormakaba's debt portfolio.

From a regulatory perspective, dormakaba is required to report its derivatives transactions under EMIR and FinfraG. The European Market Infrastructure Regulation (EMIR), the EU initiative regulating OTC trade in derivatives, imposes an audit duty. The annual audit under § 20 para. 1 of the German Securities Trading Act for the audit period from 1 July 2024 to 30 June 2025 confirmed that dormakaba maintains an overall, and in all respects appropriate and effective, system for ensuring compliance with the statutory requirements. Switzerland regulates the OTC trade in derivatives through the Finanzmarktinfrastrukturgesetz (FinfraG); all our Swiss-based Group companies are classified as small non-financial counterparties ("NFC"), and have signed agreements with their banks delegating reporting duties.

g) Sustainability and other risks

Our business model could also give rise to further risks, such as sustainability compliance risks (including compliance with materials restriction laws or human rights due diligence laws), environmental and climate change risks, and liability risks resulting from local laws that are not known at Group level. dormakaba counters these risks through diverse measures, including its sustainability framework and organization, the consistently high quality of its products and services, the engagement of legal experts when a legal dispute risk is identified, and appropriate insurance cover. Full disclosure of climate change-related risks is available in dormakaba's annual submission to the Carbon Disclosure Project (CDP) and in the climate risk analysis in the Sustainability Report 2025/26, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Assessment of overall risk and opportunity situation

In conclusion, dormakaba's opportunity and risk situation can be rated as moderate. Our risk management system identifies and continuously monitors existing risks and appropriate countermeasures mitigate them where necessary.

With strong brands, a comprehensive portfolio, wide market presence, and an established innovation structure and approach, our prospects for further profitable growth remain promising. Our "From Shape to Growth" strategy, with its three pillars – Elevate Performance, Reduce Complexity and Innovate & Grow – gives dormakaba additional leverage to capitalize on these strengths.

There is no indication of any risk that would endanger the continued existence of dormakaba. No specific risk has been identified that could significantly affect the assets, financial position, or earnings, nor is there evidence of any material liquidity risk. A material deterioration in future assets, financial position and earnings is not expected under the current risk situation. This assessment is based on the assumption that no global economic recession hits the markets in the near future.

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General framework

This report sets out the principles of management and control at the top level of the dormakaba Group (dormakaba) in accordance with the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation AG. Unless otherwise stated, the information for the financial year 2025/26 is as of 30 June 2026. dormakaba's corporate governance largely adheres to the guidelines and recommendations set out in the 2023 edition of the Swiss Code of Best Practice for Corporate Governance. dormakaba has made some adjustments and simplifications to suit its management and shareholder structure, as well as its medium size.

dormakaba's principles and rules regarding corporate governance are detailed in its Articles of Incorporation and further regulations. The ultimate parent company of dormakaba, dormakaba Holding AG, is listed on SIX Swiss Exchange and is headquartered in Rümlang, Zurich, Switzerland.

Group structure and shareholders

Group structure

dormakaba is split into two segments: the global core business Access Solutions and the standalone global Key & Wall Solutions and Original Equipment Manufacturer (KWO) business. Further details on the operating model and the organizational structure are shown under note 1.1 of the Consolidated Financial Statements.

The entities within the Group's scope of consolidation are listed in the Financial Statements.

Major shareholders

	As at 30.06.2026 No. of shares at CHF 0.01 par value	%	As at 30.06.2025 No. of shares at CHF 0.01 par value	%
Pool Shareholders[1]	**11,624,130**	**27.7**	**11,624,230**	**27.7**
Group's treasury shares	**411,732**	**1.0**	**413,330**	**1.0**
Public shareholders				
SEO Management AG	2,241,152	5.3	3,391,090	8.1
UBS Fund Management (Switzerland) AG	2,107,310	5.0	2,107,310	5.0
Other public shareholders	25,490,264	60.7	24,352,960	58.0
Total public shareholders	**29,838,726**	**71.0**	**29,851,360**	**71.1**
BoD and EC members[2]				
BoD members	2,325,867	5.5	2,315,780	5.5
EC members	32,800	0.1	26,380	0.1
Total BoD and EC members	**2,358,667**	**5.6**	**2,342,160**	**5.6**
Less double-counting in respect of Pool Shareholders[3]	–2,232,995	–5.3	–2,230,820	–5.4
Total shares	**42,000,260**	**100.0**	**42,000,260**	**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, Flo Flückiger / Herrliberg, Marina Forrer / Porrentruy, Christian Forrer / Bern, 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.

The above table sets out the shareholder structure of dormakaba Holding AG on the balance sheet date of 30 June 2026 or as last reported and lists the names of shareholders who have reported holding a stake of 3% or more of the shares in dormakaba Holding AG. The announcements related to the disclosure notifications made by shareholders based on stock exchange reporting obligations can be found via the search function on SIX Exchange Regulation's website here.

The Mankel/Brecht-Bergen family and the former Kaba family shareholders (collectively referred to as the Pool Shareholders) have concluded a pool agreement that governs the mutual rights and obligations of all parties. The pool agreement states that the Pool Shareholders can propose to the Nomination and Compensation Committee of the Board of Directors (BoD) a maximum of five representatives for election to the BoD by the general meeting of shareholders (General Meeting). This proposal right for up to five Board members reflects the majority participation of the Pool Shareholders in the operational business of dormakaba. Members of the Pool Shareholders hold:

- 27.7% of the 52.5% in dormakaba Holding GmbH + Co. KGaA, which is directly held by the ultimate parent company dormakaba Holding AG; and
- 47.5% in dormakaba Holding GmbH + Co. KGaA (held by the Mankel/Brecht-Bergen Family).

These shareholdings represent an economic interest of 62.0% in dormakaba.

The Pool Shareholders undertake to exercise their voting rights in concert when voting on General Meeting resolutions. The Pool Shareholders also grant each other the right of first refusal if they intend to sell shares in dormakaba Holding AG. Finally, if they sell 27% or more of dormakaba Holding AG voting rights, the Pool Shareholders undertake to commit the buyer to make a public takeover offer to all dormakaba Holding AG shareholders at the same price as that at which the Pool Shareholders are selling. This is designed to prevent any price discrimination against minority shareholders. As far as dormakaba Holding AG is aware, there are no further shareholder agreements or other agreements between the major shareholders mentioned that involve the dormakaba Holding AG shares they own or that involve the exercise of the shareholder rights these shares confer.

Cross-shareholdings

dormakaba has not entered into any capital or voting cross-shareholdings with other companies.

Capital structure

Capital

dormakaba Holding AG's share capital as of 30 June 2026 is CHF 420,002.60, divided into 42,000,260 fully paid-up registered shares with a nominal value of CHF 0.01 each. As at 30 June 2026, dormakaba Holding AG has conditional capital of a maximum of CHF 42,438.40 (corresponding to 10.10% of the share capital) for issuing bonds or similar instruments (up to a maximum of CHF 36,000, divided into 3,600,000 registered shares with a nominal value of CHF 0.01 each) and for employee participation programs (up to a maximum of CHF 6,438.40, divided into 643,840 registered shares with a nominal value of CHF 0.01 each), and a capital range reaching from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). Further details on conditional capital and capital range are provided below in the next two sections.

The total of new registered shares to be issued from conditional share capital and the capital range, where the subscription or advance subscription rights were restricted or excluded (see below), is limited until 5 October 2028 or until an earlier expiry of the capital range, to 4,200,000 new registered shares (i.e. to less than 10% of the currently issued share capital).

Conditional capital

The share capital of dormakaba Holding AG may be increased by an amount not exceeding CHF 36,000 by issuing up to 3,600,000 registered shares, to be fully paid up, with a nominal value of CHF 0.01 each, through the exercise of conversion and/or option rights that have been granted in connection with the issue of bonds or similar instruments by dormakaba Holding AG or a Group company, and/or through the exercise of option rights that have been conferred on shareholders. If bonds or similar instruments are issued in connection with conversion and/or option rights, the subscription rights of existing shareholders are excluded. The right to subscribe to the new registered shares falls to the respective holders of conversion and/or option rights. The purchase of registered shares by exercise of conversion and/or option rights, as well as every subsequent transfer of registered shares, is subject to the restrictions set out in the Articles of Incorporation. The BoD is entitled to limit or abolish the pre-emptive subscription right of shareholders in connection with the issue of bonds or similar instruments with conversion and/or option rights if such instruments are issued for the purpose of financing the acquisition of companies, parts of companies or equity interests.

In addition, the share capital of dormakaba Holding AG may be increased by no more than CHF 6,438.40 by issuing to employees and BoD members of dormakaba Holding AG and of Group companies no more than 643,840 registered shares with a nominal value of CHF 0.01 each, which must be fully paid up. The subscription rights of existing shareholders to such new shares are excluded. Registered shares or option rights in this respect will be issued to employees or BoD members subject to one or more sets of regulations to be defined by the BoD and taking into account individual performance, function and level of responsibility. The group of beneficiaries and the principles of allocation are disclosed in the Compensation Report. Said registered shares or option rights may be issued to employees or BoD members at a price below the market price. In connection with the issue of option rights to employees and BoD members, the pre-emptive subscription rights of existing shareholders are excluded. The purchase of shares within the context of employee share ownership schemes and any subsequent transfers of such shares are subject to the restrictions set out in the Articles of Incorporation.

Capital range

The annual general meeting of shareholders (Annual General Meeting/AGM) of 5 October 2023 created a capital range pursuant to article 653s of the Swiss Code of Obligations and authorized the BoD of dormakaba Holding AG to increase or reduce the share capital of the company once or several times within the capital range between CHF 378,002.60 (lower limit) and CHF 462,002.60 (upper limit) until no later than 5 October 2028 or until the earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 4,200,000 fully paid registered shares with a nominal value of CHF 0.01 each or by cancelling up to 4,200,000 registered shares with a nominal value of CHF 0.01 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital. In the event of an issue of registered shares, the subscription to and acquisition of new registered shares and each subsequent transfer of registered shares shall be subject to the restrictions set out in the Articles of Incorporation. In the event of a capital increase within the capital range, the BoD determines, to the extent necessary, the number of new shares, the date of issue, the issue price, the type of contribution, the conditions of exercising subscription rights, and the start date for dividend entitlement. The BoD may issue new shares by having a bank, another financial institution or third party underwrite them all, and then making an offer to existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The BoD is entitled to permit, restrict or exclude trading with subscription rights. The BoD can let unexercised subscription rights lapse, or can take these rights, or the shares for which these rights are granted but not exercised, and place them at market conditions, or use them otherwise in the interests of dormakaba Holding AG. In the event of a share issue, the BoD is authorized to cancel or restrict and allocate shareholders' subscription rights to third parties, to dormakaba Holding AG, or a Group company under the conditions or for the reasons or purposes set forth in the Articles of Incorporation (see § 3c – Capital Range).

Changes in capital in the last three financial years

The share capital of dormakaba Holding AG has not changed in the last three financial years.

Changes in equity of dormakaba Holding AG within the last three financial years

CHF million	30.06.2026	30.06.2025	30.06.2024
Equity			
Share capital	0.4	0.4	0.4
Reserves from capital contributions	0.0	0.0	1.5
Legal reserves	261.0	261.0	261.0
Reserves for treasury shares	26.2	27.8	5.7
Available retained earnings	573.0	575.2	594.0
Total equity	**860.6**	**864.4**	**862.6**

Shares and non-voting shares (Partizipationsscheine)

Each share entitles the holder to one vote at the General Meeting of dormakaba Holding AG. Voting rights can only be exercised if the shareholder is registered with voting rights in the share register of dormakaba Holding AG. The shares of dormakaba Holding AG are not physical but are issued purely as security rights. They are registered as book-entry securities. Shares carry full dividend rights. There are no outstanding shares with privileged dividend rights or other preferential rights. dormakaba Holding AG has not issued any non-voting shares (Partizipationsscheine).

Profit-sharing certificates (Genussscheine)

dormakaba Holding AG has not issued any profit-sharing certificates (Genussscheine).

Limitations on transferability and nominee registrations

Transfers of shares of dormakaba Holding AG require the approval of the BoD of the company. The Articles of Incorporation do not provide a percentage limit on the number of shares beyond which an acquirer may not be recorded as a shareholder in the share register. Acquirers of shares shall be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares. Art. 685d para. 3 of the Swiss Code of Obligations remains reserved. The BoD will register individual persons who do not expressly declare that they hold the shares for their own account ("nominees") in the share register with the right to vote, provided the nominee has entered into an agreement with the BoD with respect to its position, and if the nominee is subject to recognized banking or financial market supervision. Otherwise, such shares held by nominees can be registered in the share register without voting rights.

In the financial year under review, the BoD granted no exemptions from the transfer restrictions.

Canceling or changing the limitations on the transferability of shares requires a resolution by the General Meeting supported by at least two-thirds of the votes represented. Book-entry securities based on dormakaba Holding AG shares cannot be transferred by assignment; neither can collateral be placed by assignment on these book-entry securities. The transfer of such book-entry securities follows the stipulations of the Swiss Federal Intermediated Securities Act.

Convertible bonds and options

Neither dormakaba Holding AG nor any of its Group companies have issued any convertible bonds or warrants that are still outstanding, or any options. This does not include the allocation of shares to employees under the stock award plans, details of which are given in the Compensation Report.

Board of Directors (BoD)

The duties and responsibilities of the BoD of dormakaba Holding AG are defined by the Swiss Code of Obligations, the Articles of Incorporation, and the company's Organizational Regulations.

BoD members

The BoD of dormakaba Holding AG currently has ten members. All members are non-executive. None of the Directors have been members of the Executive Committee (EC) of dormakaba Holding AG at any time in the last five financial years.

No BoD member has significant business relations with dormakaba Holding AG. The maximum number of mandates that BoD members are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in § 27 of the Articles of Incorporation.

Based on the principles of the Swiss Code of Best Practice for Corporate Governance established by economiesuisse, all BoD members are independent.

The following table lists the name, year of birth, date of joining the BoD, gender, and nationality of the individual BoD members.

BoD members as of 30 June 2026

Name/Position	Year of birth	Entry	Gender	Nationality
Svein Richard Brandtzaeg (Chair)	1957	2022	m	NO
Kenneth Lochiatto (Vice Chair)	1963	2022	m	US
Thomas Aebischer	1961	2021	m	CH
Jens Birgersson	1967	2018	m	SE
Stephanie Brecht-Bergen	1985	2015	f	DE
Hans Gummert	1961	2015	m	DE
Marianne Janik	1965	2024	f	FR, DE
Ilias Läber	1974	2024	m	CH
Ines Poeschel	1968	2023	f	CH
Michael Regelski	1965	2022	m	US

Elections and terms of office

The BoD of dormakaba Holding AG is elected by the AGM, with each member standing for election individually. The Articles of Incorporation state that the BoD shall have between five and ten members. Prospective members shall be elected for a one-year term of office up to the conclusion of the next AGM. BoD members can be re-elected. The Organizational Regulations provide that when they reach 72 years of age, BoD members shall resign at the next AGM.

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Internal organization

According to the Swiss Code of Obligations and dormakaba Holding AG's Articles of Incorporation and Organizational Regulations, the main responsibilities of the BoD are:

- The strategic direction and management of dormakaba Group;
- Structuring the accounting system, the financial controls, and the financial planning;
- Appointing and dismissing members of the EC;
- Overall supervision of business activities;
- Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG), and the Group-wide strategic risk management framework;
- Preparation of the Annual and Sustainability Report, preparation of the General Meeting, and implementation of its resolutions;
- Approving the purchase and sale of companies, business areas, or other assets worth more than CHF 10 million;
- Approving investments, purchases, and disposals of real estate worth more than CHF 10 million;
- Approving contracts with a value greater than CHF 10 million, with the following exception: frame agreements for procurement of standard materials and components only for a value greater than CHF 50 million;
- Approving the signing authority of dormakaba Holding AG representatives.

The relevant decisions are taken by the whole BoD. The CEO and CFO regularly participate in meetings of the BoD in an advisory capacity. Other EC members are brought in to advise on individual items of the agenda. The agendas for Board meetings are defined by the Chair based on an annual standard agenda defined by the BoD. Main topics of each ordinary BoD meeting are:

Main topics of each ordinary BoD meeting:

- Report by the CEO;
- State of the business, including performance and forecast;
- Projects update;
- Reports by the Chairs of the committees;
- Alternating updates by Global Functions such as HR, Information Security (cyber), IT and Cyber Resilience, Innovation and Product Development.

Further standard agenda topics per meeting:

- **February meeting:** Report on the EC strategy/medium-term plan workshop/succession planning at BoD and EC level and management development/financial statements and Interim Report of last half-year/self and (every second year) skills assessment of BoD members;
- **June meeting:** Strategy update/annual budget and medium-term plan;
- **August meeting:** Financial statements, Annual Report and Sustainability Report of last financial year/AGM agenda and motions Strategy update;
- **October meeting:** Constitution of the BoD and its committees;
- **October or December meeting:** Annual BoD schedule.

The BoD held six meetings in total during the financial year 2025/26, all ordinary ones: one lasted eight hours, one lasted seven hours and four lasted between three and four and a half hours. All BoD members attended all meetings held, except one member was excused for one meeting. The following table shows the attendance of the individual BoD members at the BoD meetings and of the individual committee members at the committee meetings during the financial year 2025/26.

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Attendance at BoD and committee meetings during the financial year 2025/26

	BoD		AC		NCC	
	Ordinary	Extraordinary	Ordinary	Extraordinary	Ordinary	Extraordinary
Total number of meetings held	6	–	4	–	4	1
Svein Richard Brandtzaeg (Chair)	6	n/a			4	1
Kenneth Lochiatto (Vice Chair)	6	n/a			4	1
Thomas Aebischer	6	n/a	4	n/a		
Jens Birgersson	6	n/a	4	n/a		
Stephanie Brecht-Bergen	6	n/a			4	1
Hans Gummert	5	n/a	4	n/a		
Marianne Janik	6	n/a				
Ilias Läber	6	n/a				
Ines Poeschel	6	n/a			4	1
Michael Regelski	6	n/a				

Committees

The BoD has formed an Audit Committee (AC) and a Nomination and Compensation Committee (NCC). Members of the NCC are elected at each AGM. Each committee has written terms of reference that define its tasks and responsibilities. The chairs of these committees are elected by the BoD. The committees meet regularly and are obliged to produce minutes, as well as recommendations for the regular BoD meetings. Committee meeting agendas are defined by the committee chair. Members of the committees receive documentation prior to the meetings so they can prepare for discussion of agenda items.

Composition of committees of the Board of Directors

Name (Nationality)	Audit Committee (AC)	Nomination and Compensation Committee (NCC)
Svein Richard Brandtzaeg (NO)		C
Thomas Aebischer (CH)	C	
Jens Birgersson (SE)	M	
Stephanie Brecht-Bergen (DE)		M
Hans Gummert (DE)	M	
Kenneth Lochiatto (US)		M
Marianne Janik (FR,DE)		
Ilias Läber (CH)		
Ines Poeschel (CH)		M
Michael Regelski (US)		

C(hairperson), M(ember)

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Audit Committee (AC)

The AC is composed of three non-executive BoD members, who have professional or other experience of finance and accounting:

- **Thomas Aebischer** (Chair)
- Jens Birgersson
- Hans Gummert

The BoD has specified that members of the AC must meet certain requirements with regard to independence and skills. The term of office is until the conclusion of the next AGM; members may be re-elected.

The AC meets at least twice a year, but will be convened by the Chair as often as business requires. During the financial year 2025/26, the AC held four meetings, each lasting between two and four hours. The CEO and the CFO take part in the meetings in an advisory capacity, as do, where necessary, representatives of the audit firm, representatives of Global Internal Audit and of the Group Controlling & Accounting department, and the Chief Legal Officer. In the financial year 2025/26, the Chief Legal Officer, the SVP Group Controlling & Accounting, the VP Internal Audit and representatives of the audit firm participated in all four meetings. The AC minutes the deliberations and decisions taken during meetings. The principal responsibilities of the AC are to evaluate risk management and accounting processes, monitor financial reporting and internal auditing, and assess external audits. With regard to external audits, the AC has the following responsibilities:

- Approval of the audit priorities;
- Acceptance of the audit report and of any recommendations made by the auditors prior to the submission of the annual accounts (statutory and consolidated financial statements, Group Management Report, Corporate Governance Report and Sustainability Report) to the whole BoD for approval;
- Proposing to the whole BoD which external auditor should be recommended to the AGM for election;
- Assessing the external auditor's performance, pay, and independence, and checking that audit activities do not conflict with any consultancy mandates of the auditor.

The AC's tasks relating to internal audits include:

- Approving the rules on the internal audit's organization and responsibilities;
- Approving audit plans;
- Checking the results of the audits and implementing the recommendations of the internal or external auditor;
- Transferring (if necessary) internal auditing activities to third parties or to the external auditor in an expansion of its audit activities;
- Monitoring the existing Internal Control System (ICS). Compliance with Management Information System guidelines, compliance with guidelines on limiting legal risk, and optimizing the risk profile through insurance. In individual cases, external specialist auditors may be brought in to help;
- Auditing the Compliance report;
- Monitoring outstanding legal proceedings;
- Monitoring cyber and information security risks;
- Evaluating and monitoring business and financial risks.

The Risk Management System periodically records legal, operational, financial, and business risks. Legal risks include current or potential legal disputes; operational risks include scenarios such as operational failures, supply chain issues, cyber security, and natural disasters; whereas business risks include, for instance, payment defaults or general negative market developments. Risks are quantified and weighted with regard to their likelihood and their possible financial and/or business impact. Preventative measures that have been planned or already implemented are also subject to review. The AC regularly reports to the BoD as a whole about its activities, and notifies the BoD immediately about important matters.

The agendas for the AC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

- Legal report on major litigations and key legal risks;
- External and internal audit plans;
- Internal audit reviews and status of implementation of audit action items;
- Risk management reports;
- Financial statements, audit and ICS reports, Group Management, Corporate Governance and Sustainability Report (full financial year), as well as Interim Report (half-year);
- Compliance Report;
- Performance review of external auditor;
- Tax updates, including tax policies and tax exposure.

During the year under review, key AC topics beyond the standard items were the onboarding of the newly elected audit firm Ernst & Young AG, the change of the Accounting Framework from Swiss GAAP FER to IFRS proposed by the management, the assessment and review of the Group Tax and the Internal Audit strategy and the US tariffs implications, including their refund.

Nomination and Compensation Committee (NCC)

The NCC consists of four non-executive BoD members:

- **Svein Richard Brandtzaeg** (Chair)
- Stephanie Brecht-Bergen
- Kenneth Lochiatto
- Ines Poeschel

The term of office for each member is until the conclusion of the next AGM; members may be re-elected.

The NCC meets at least three times a year. During the financial year 2025/26, the NCC held five meetings, four ordinary and one extraordinary, all lasting one to two hours. Further, the Committee members participated in, and entertained, interviews with candidates and separate sessions regarding succession. The CEO and the Chief Human Resources Officer take part in the meetings in an advisory capacity. The Senior Vice President Total Rewards and member(s) of the external executive compensation consultancy attend the compensation topics of the meetings, excluding parts where their own compensation and/or performance are being discussed.

The NCC's main compensation tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD (the details of the compensation policy of dormakaba are set out in the Compensation Report);
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives (including the sustainability-related targets in the management incentive plans);
- Propose to the BoD the maximum aggregate compensation amount of the BoD and of the EC to be submitted to the shareholders' vote at the AGM;
- Propose to the BoD the compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and compensation for the EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and the Senior Management;
- Propose the Compensation Report to the BoD for approval.

The NCC's main nomination tasks are:

- Set out the principles for appointing and re-electing BoD members;
- Conduct and regularly review succession planning for the BoD and the EC;
- Submit proposals to the BoD about its composition and the composition of its committees;
- Review management development at EC level and related talent management;
- Recommend the appointment and de-selection of EC members (the final decisions on appointments and de-selections are taken by the BoD as a whole);
- Approve mandates of BoD members outside dormakaba, including political mandates;
- Review of the Group-wide employee engagement program.

The NCC minutes its deliberations and decisions and regularly reports to the whole BoD.

The agendas for the NCC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

Compensation matters:

- BoD and EC compensation: philosophy, system, and directives; benchmarks and proposal on total amounts for AGM approval and individual amounts for BoD approval;
- Performance-related EC compensation: target amounts, objectives, and KPIs;
- Shareholding guidelines for BoD and EC;
- Compensation Report.

Nomination matters:

- BoD and EC succession planning, including skills/expertise assessment;
- HR roadmap, including talent management;
- Employee engagement: surveys and action items.

During the year under review, key NCC topics beyond the standard items included the outcome of the dormakaba 2025 employee engagement program, the BoD and Top Management succession planning and the review of performance-related compensation.

Powers and responsibilities

Management organization

The BoD has the highest responsibility for business strategy and supervises the management of dormakaba. It has the highest decision-making authority and sets the strategic, organizational, financial planning, and accounting rules that dormakaba must follow. The

BoD has delegated the management of ongoing business to the CEO, supported by the EC. Therefore, the CEO is responsible for the overall management of dormakaba. The powers and functions of the EC are set out in the Organizational Regulations of dormakaba Holding AG. The following roles currently have a seat on the EC and report to the CEO: The Chief Financial Officer (CFO), the Chief Commercial Officer (CCO), the Chief Innovation Officer (CIO), the Chief Operations Officer (COO), the Chief Transformation Officer (CTO) and the President KWO (currently, the same person holds the last two roles).

Sustainability (Environmental, Social, and Governance, ESG)

The BoD guides the Group's sustainability strategy and is responsible for its overall governance by reviewing and approving it. It is also responsible for reviewing and approving the double materiality assessment and the annual Sustainability report. The AC is responsible for contributing to the integrity of the Sustainability report and monitoring the assurance of the Sustainability report. The NCC is responsible for approving sustainability-related targets in performance-related compensation. The BoD Chair is responsible for monitoring sustainability implementation progress against targets and for evaluating and monitoring sustainability risks and opportunities. The BoD receives a status update on sustainability performance at least once a year from the Group Sustainability Council, and the BoD Chair receives an update on a quarterly basis in addition to monthly reports on initiatives' status.

Chief Executive Officer (CEO)

The CEO manages dormakaba. He is responsible for all matters that are not allocated to other company bodies by law, by the Articles of Incorporation, or by the Organizational Regulations. After consulting with the EC, the CEO submits the strategy, the long- and medium-term objectives, and the management guidelines for dormakaba to the BoD for approval. In response to a proposal by the CEO, the BoD decides on the annual budget and the medium-term plan, which covers a three-year period, individual projects, and the statutory and consolidated financial statements of dormakaba. The CEO submits recommendations to and works closely with the NCC about personnel issues at the EC level. The CEO also makes proposals to the NCC regarding the remuneration of EC members. The CEO regularly reports to the BoD about business performance, anticipated important business issues and risks, and about key changes at senior management level. BoD members may request and examine further information. The CEO must inform the BoD Chair immediately about any extraordinary developments, who in turn decides about the information of the BoD.

Information from and control over the EC

The Management Information System of dormakaba works as follows: monthly, quarterly, semi-annual, and annual financial statements (balance sheet, income statement, and cash flow statement) are prepared based on the Group's individual reporting units. These figures are consolidated for each market, function and business unit, and for the Group as a whole. The financial figures are compared with the previous year and the budget. The achievability of the budget, which shows the first year of the medium-term plan for each reporting unit, is assessed against the monthly financial statements and in the form of monthly rolling forecasts. The CEO and CFO submit monthly written financial reports to the BoD about progress against the budget and comparisons with the previous year. At monthly meetings (monthly performance reviews), the other members of the EC inform the CEO and the CFO about business performance and notable events based on written reports about, for example, achievement of budget targets. At BoD meetings, a summary of these reports is discussed and assessed with the CEO and the CFO.

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The financial part of the Management Information System is supplemented by semi-annual risk reports as well as annual updates on compliance, sustainability and cyber security.

Skills and expertise of the BoD

In line with the guideline of the Swiss Code of Best Practice for Corporate Governance for well-balanced representation, the BoD members have a broad spectrum of educational backgrounds, professional skills, and expertise, as well as personal qualities from a range of industries. In addition to age, gender, geographic, and tenure diversity, the BoD assesses its level of diversity based on a skills matrix established by its NCC and self-evaluates its own work and the work of its committees on an annual basis. The outcome of the skills assessment (see table below) and the self-evaluation are discussed within the BoD to define measures to improve quality of work within the BoD and its committees. During the year under review, the BoD again assessed its work and the work of its committees and discussed the BoD interactions and performance.

Definition and assessment of BoD skills

Board of Directors by career, experience, skills and knowledge	Percentage
Public / Private Company CEO	40%
Financial	70%
Industry	70%
Corporate Responsibility	50%
Securities / Legal	30%
Commercialization / Marketing	60%
Digital	60%
Talent Management	80%
Technology / Cybersecurity	60%
Public Company Board	70%
M&A / Business Development & Licensing	80%

All required competencies are represented in the BoD, with emphasis on business development and M&A as well as talent management experience (80%), financial skills, board experience in listed undertakings and strategic industry and market knowledge (70%) and cyber and information technology skills, as well as digital business model experience (60%).

Details on age, gender, geographic, and tenure diversity can be found in the table "BoD members as of 30 June 2026". Details on the range of business sectors represented by the Board members can be found in their biographies.

The NCC annually reviews the composition of the BoD and its committees based on the abovementioned characteristics of its members as well as on dormakaba's strategy, business profile, risks, and opportunities to determine the need to propose changes to the AGM.

BoD members

as of 30 June 2026

Svein Richard Brandtzaeg

Chair Board of Directors & Chair Nomination and Compensation Committee
Norwegian citizen

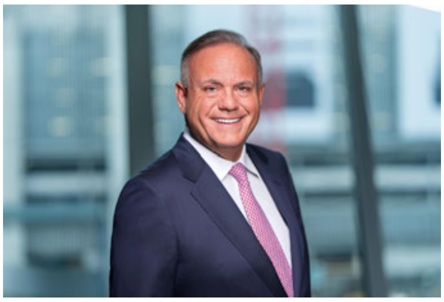
Education
M.Sc. Norwegian University of Science and Technology/NTNU, Materials and Chemical Engineering, Trondheim (NO) 1981; Foundation Program in Business Administration (Bedriftsøkonom), Norwegian School of Management/Bedriftsøkonomisk Institutt, Trondheim (NO) 1983; Ph.D. Norwegian University of Science and Technology/NTNU, Institute of Inorganic Chemistry, Trondheim (NO), 1985; Postdoc, University of Auckland, Institute of Chemical and Materials Engineering, Auckland (NZ) 1989

Career[2]
2019–2022 Chair of the Board of Directors of Veidekke ASA[1] (NO); 2020–2023 Vice Chair of the Board of Directors of Den norske Bank (DNB) ASA[1] (NO); 2019–2021 Head of Norwegian Government Committee on Business and Industry Development in Norway (Distriktsnæringsutvalget); 2019–2020 Member of the Board of Directors of SCR Sibelco[1] (BE); 2019–2020 Member of the Norwegian Government Committee on New Ethical Guidelines for the Norges Bank Investment Management (Norwegian Wealth Fund) (NO); 2014–2020 Chairman of the Board of Directors of the Norwegian University of Science and Technology (elected by the Norwegian Government) (NO); 2013–2016 Chairman of the Board of Directors of Sapa AS (NO); 2012–2019 Norwegian representative in the Bilderberg Meetings Steering Committee (NO); 2009–2019 President & CEO of Norsk Hydro ASA[1] (NO)

Board mandates and other activities
Since 2024, Member of the Board of Directors of Rotork plc[1] (UK); since 2023, Chair of the Council on Ethics of The Norges Bank Investment Management (NO); since 2021, Member of the Board of Directors of Mondi Plc[1] (UK)

[1] Listed company

[2] Complete profile is available on the dormakaba Group website.



Kenneth Lochiatto

Vice Chair Board of Directors
Member Nomination and Compensation Committee
US citizen

Education
Carnegie Mellon University, M.Sc., Industrial Administration, 1992; Rensselaer Polytechnic Institute, B.Sc., Mechanical Engineering, 1985

Career
Between 2015–2024 President & CEO and between 2014–2015 President & COO at Convergint; WMS Gaming, Inc. (USA): 2012–2013 President / COO; 2008–2012 EVP & COO; 2006–2008 SVP, Sales Operations; General Electric Company[1]: 2003–2006 Business Unit Leader, Advanced Communication Systems; GE Rail; 2001–2003 Commercial Leader, Americas, GE Silicones; 1997–2001 Northeast Regional Manager, GE Silicones; 1992–1997 Corporate Auditor; 1987–1992 Account Manager, GE Plastics; 1986–1987 Sales Development Specialist, GE Plastics; 1985–1986 Sales Engineer, GE Power Systems

Board mandates and other activities
Since 2025, Board Advisor of Convergint (USA); since 2025 Member of the Board of Directors of Nations Roofing (USA); since 2025 Member of the Board of Directors of Pave America (USA); since 2025 Member of the Board of Directors of Thermogenics (USA)

Thomas Aebischer

Chair Audit Committee
Swiss citizen

Education
Certified Public Accountant (CPA), Advanced Management Program, Harvard Business School, (USA); Trustee Exams and School for Swiss Certified Accountants, Zurich (CH)

Current role and career
Since 2025, CEO of Diethelm Keller Group (CH); June–December 2023, interim Chief Financial Officer at Master Builders Solutions; 2021–2022 Chief Financial Officer of RWDC Industries Limited (SG/USA); 2016–2019 Executive Vice President and Chief Financial Officer of LyondellBasell Industries[1] (NL/USA); 2011–2015 Group Chief Financial Officer, Member of the Executive Committee of Holcim/LafargeHolcim[1] (CH); 2003–2010 Chief Financial Officer of Holcim Inc. (USA); 2002–2003 Chief Financial Officer of Apasco S.A. de C.V.[1] (MX); 1996–2002 Head of Corporate Controlling of Holcim Group Support Ltd. (CH); 1988–1996 Senior Manager of Price Waterhouse (CH/HK); 1983–1987 Cantonal Tax Authorities, Thun (CH)

Board mandates and other activities
Since 2024, Member of the Board of Directors and Chair of the Audit Committee of Sika AG[1] (CH); since 2023, Member of the Board of Directors and Chair of the Audit Committee of Solvay SA[1] (Belgium)

Jens Birgersson

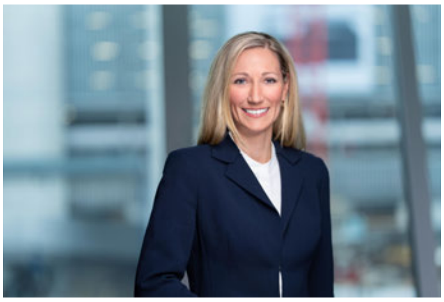
Member Audit Committee
Swedish citizen

Education
Advanced Management Program, Harvard Business School, Boston (USA); M.Sc. Engineering Physics, Royal Institute of Technology, Stockholm (SE); B.Sc. Economics, University of Stockholm (SE)

Current role and career
Since September 2025 CEO of Brenntag Group[1] (DE); 2015–2024 President and CEO of ROCKWOOL Group[1] (DK); 2008–2015 with ABB[1] as Group Senior Vice President and Head of Business Unit Network Management (CH); 2005–2008 with Imerys[1] as Executive Vice President and Head of Business Group Performance Minerals & Pigments (BE); 1992–2005 with ABB[1] in different positions (CH, SE, ZA)

Board mandates and other activities
Since 2017, Chairman of the Board of Directors of Randers Reb (DK)

[1] Listed company



Stephanie Brecht-Bergen

Member Nomination and Compensation Committee
German citizen

Education
Dr. rer. pol., EBS University (DE); M.Sc. in General Management, EBS University (DE); Master of Business Administration (MBA), Pepperdine University (CA/USA)

Current role and career
Since 2017, Managing Director of KARL München GmbH & Co. KG (DE); since 2014 Executive Board Member Mankel Family Office GmbH (DE); 2010–2013 research assistant, EBS University (DE); since 2009 shareholder dormakaba Holding GmbH + Co. KGaA (DE)

Board mandates and other activities
Since 2008, Management Board Member of the foundation Rudolf Mankel Stiftung (DE)

Hans Gummert

Member Audit Committee
German citizen

Education
Universities of Tübingen and Bonn (DE); attorney-at-law, admitted to the bar in 1990

Current role and career
Since 1991, Partner of the law and tax consultancy firm Heuking Kühn Lüer Wojtek (DE) (Managing Partner 2008–2021)

Board mandates and other activities
Chairman of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (DE); Chairman of the Supervisory Board of Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE); Chairman of the Foundation Board of the Family Trust CM-Familienstiftung (DE); Chairman of the Foundation Board of the Family Trust BB-Familienstiftung (DE); Chairman of the Advisory Board Coroplast Fritz Müller GmbH & Co. KG (DE); Vice Chairman of the Advisory Board of Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE); Vice Chairman of the BoD Chiron-Werke SE (DE)

Marianne Janik

French and German citizen

Education
Studies and Ph.D. in Law at the Julius Maximilians University of Würzburg (DE), 1985–1991; International Civil Law, European Corporate Law and International Law at the University of Geneva (CH), 1987–1988

Current role and career
Since 2024 Vice President Google Cloud EMEA North; 2011–2024 several positions at Microsoft (DE and CH), most recently as Corporate Vice President and CEO Microsoft Germany; 2010–2011 General Manager EMEA Electricity Business, Elster GmbH (DE); 2003–2010 Member of the Executive Board of Directors, ESG GmbH (DE); 2000–2002 Director Marketing and Sales, Plaut Consulting GmbH (DE); 1993–1999 Director Electronics and Head of Marketing and Sales, EADS (DE); 1991–1993 Expert Public Affairs, Daimler Benz AG[1] (DE)

Board mandates and other activities
Member of the Supervisory Board of KPMG (DE)

Ilias Läber

Swiss citizen

Education
Certificate in Corporate Governance, INSEAD, Fontainebleau, (FR), 2013; Ph.D. in Corporate Finance/Dr. oec. publ. and MA in Economics UZH/lic. oec. publ., University of Zurich, Zurich (CH), 2003; Master of Science in Management, Technology and Economics (M.Sc. ETH MTEC)/ Dipl. Betr. and Prod. Ing. ETH (CH), 1997–2000; B.Sc. in Electrical Engineering and Information Technology (B.Sc. ETH EEIT), ETH (Federal Institute of Technology), Zurich (CH), 1995–1997

Current role and career
Since 2021 CEO at Spectrum Value Management (CH); since 2022 Co-Founder and Managing Partner at Spectrum Entrepreneurial Ownership (CH); 2019–2021 CEO at Quercis Pharma AG (CH); 2008–2019 Partner and Managing Director at Cevian Capital AG (CH); 2001–2008 Associate Principal, Corporate Finance, at McKinsey & Company (CH)

Board mandates and other activities
Since 2026 Member of the Board of Directors of Forbo Holding AG[1], Baar ZG, Switzerland; since 2022, Member of the Board of Directors of Holcim Ltd.[1] (CH); since 2021, Member of the Board of Directors of Grand Resort Bad Ragaz AG (CH)

Ines Poeschel

Member Nomination and Compensation Committee
Swiss citizen

Education
lic. iur. University of Zurich (CH), attorney-at-law, admitted to the bar in 1996; SEP Stanford Executive Program, Stanford University (USA) 2018; Corporate Directorship Certificate, Harvard Business School (USA) 2020

Current role and career
Since 2025 Of-counsel, 2007–2024 Partner at Kellerhals Carrard (CH); 2002–2007 Senior lawyer at Bär & Karrer Inc (CH); 1999–2002 Senior Manager Andersen Legal LLC (CH)

Board mandates and other activities
Since 2025 Managing Director of Governance Boutique GmbH (CH); since 2023, Member of the Board of Directors at Belimo Holding AG[1] (CH); since 2019, Member of the Board of Directors at Alcon AG[1] (CH); since 2018, Member of the Board of Directors at Reichle Holding AG (CH)

Michael Regelski

US citizen

Education
Rochester Institute of Technology, M.Sc., Software Development & Management, 1993; B.Sc., Computer Engineering, 1989

Current role and career
Since 2015 SVP & Chief Technology Officer and since 2020 SVP, Software R&D and Chief Technology Officer, Electrical Sector, Eaton Corporation PLC[1] (USA); 2013–2015 VP, System & Controls Engineering, UTC Building & Industrial Systems Division at United Technologies Corporation[1] (USA); 2011–2013 VP, Product Development, Automation Control Solutions, UTC Climate, Controls & Security Systems Division (USA); 2007–2011 Chief Technology Officer, Global Security Products, UTC Fire & Security Corporation (USA); 2005–2007 Chief Technology Officer, Lenel Systems International, Inc. (USA) (acquired by United Technologies in 2005): 1991–2005 Chief Technology Officer; VP, 1989–1991 Senior Software Architect, Edicon Systems Division, and 1988–1989 Software Application Engineer, Edicon Systems Division at Eastman Kodak[1] (USA)

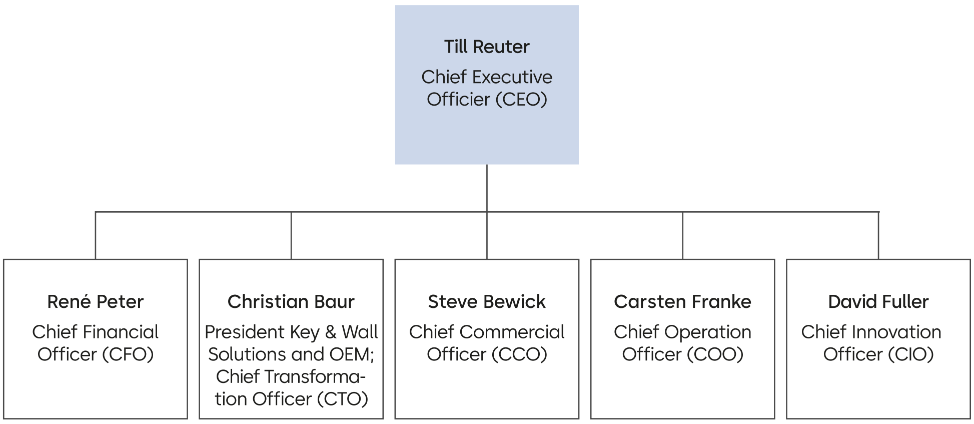
[1] Listed company

Executive Committee (EC)

Management structure

The present Executive Committee setup and management approach amplifies the strategic focus on core business and customer-centricity. All AS business is combined into one global unit led by the Chief Commercial Officer (CCO). This unit includes all AS activities related to sales, services and marketing. The company's seven key markets (North America, Germany, Switzerland, Australia & New Zealand, UK & Ireland, China and India) report directly to the CCO. The Chief Innovation Officer (CIO) role leads all global engineering capabilities, and is responsible for dormakaba's innovation strategy. The Chief Operations Officer (COO) ensures plant productivity and factory network optimization with lean manufacturing and optimized direct and indirect spend. The President KWO has the entrepreneurial responsibility for the KWO segment, including product development, production, sales, and services. The Chief Financial Officer (CFO) is responsible for the Group's financial affairs. Further global corporate functions such as Strategy, Product Management, M&A, Sustainability, Human Resources, IT, and Legal define, implement and monitor Group-wide standards.

EC dormakaba Group as of 30 June 2026



Name/Position	Year of birth	Entry	Gender	Nationality
Till Reuter CEO	1968	2024	m	DE
René Peter CFO	1967	2024[1]	m	CH
Christian Baur President Key & Wall Solutions and OEM; Chief Transformation Officer	1970	2025	m	DE
Steve Bewick Chief Commercial Officer	1966	2020	m	GB
Carsten Franke Chief Operations Officer	1965	2024	m	DE
David Fuller Chief Innovation Officer	1972	2025	m	US

1 René Peter was appointed as CFO ad interim in 2024 and CFO in 2025.

Letter to shareholders
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EC members

The table above gives the name, position, year of birth, date of joining the EC, gender, and nationality of each EC member.

During the financial year 2025/26, the following changes within the EC were made:

- David Fuller was appointed CIO, effective 1 September 2025, succeeding Magin Guardiola.

External mandates

The maximum number of mandates that members of the EC are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in §27 of the Articles of Incorporation.

Management contracts

Neither dormakaba Holding AG nor its Group companies have entered into any management contracts with third parties.

Compensation

The compensation policy and all the information relating to the compensation paid to the company's management bodies are shown in the Compensation Report. §§22–25 and §28 of the Articles of Incorporation contain rules relating to compensation principles, loans to governing bodies, and AGM votes on compensation.

EC members

as of 30 June 2026

Till Reuter

CEO
German citizen

Education
Master of Science (M.Sc.), Business Administration, (Econ.), University of St. Gallen (CH) 1993; Attorney, Law, University of Konstanz (DE) 1994

Current role and career
Since 2024, CEO at dormakaba Group[1] (CH); 2019–2022 Chairman of the Board of Directors of Unternehmensgruppe Theo Müller S.e.c.s. (DE); 2009–2018 CEO at KUKA Inc.[1] (DE); 1999–2008 various positions at Morgan Stanley, Deutsche Bank and Lehman Brothers

Board mandates and other activities
Since 2022, Member of the Board of Directors of Fox Robotics Inc. (USA); since 2008, Founder and Chairman of the Board of Directors of Rinvest Ltd. and Rinvest Digital Ltd. (CH)

[1] Listed company

René Peter

CFO
Swiss citizen

Education
Master of Science (M.Sc.) in Finance & Accounting, University of St. Gallen (CH) 1992

Current role and career
dormakaba Group[1] (CH): Since 2025 CFO, and 2024–2025 CFO ad interim; 2019–2024 Head of Global Controlling; 2016–2019 SVP Finance, Access Solutions EMEA; 2013–2016 VP Finance Access Data Solutions EMEA/APAC; 1993–2013 various positions at Ascom[1] (CH), Mettler Toledo[1] (CH), Swiss Diary Food (CH), Ciba Speciality Chemicals[1] (CH), Ciba-Geigy[1] (CH)

Christian Baur

President Key & Wall Solutions and OEM; Chief Transformation Officer
German citizen

Education
Degree in Engineering, Technical University of Munich (DE); Doctorate in Engineering, Karlsruhe Institute of Technology (DE); study of Economics, Fernuniversität Hagen (DE)

Current role and career
dormakaba Group[1] (CH): Since 2025 President Key & Wall Solutions and OEM, CTO; 2022–2024 CEO Hörmann Intralogistice and Chief Technology Officer Hörmann Group[1] (DE); 2015–2022 CEO Swisslog and COO Swisslog Holding (CH), Member of the KUKA Executive Committee (DE); 2013–2015 Head of M&A and Corporate Development, KUKA AG (DE); 1998–2013 various management positions at Droege Group (DE) and Alvarez & Marsal (DE)

Steve Bewick

Chief Commercial Officer
British citizen

Education
B.Sc. (Hons) in Combined Sciences, University of Glamorgan (UK)

Current role and career
dormakaba Group[1] (CH): Since 2023 CCO; 2022–2023 President Europe & Africa (2020–2021 COO Access Solutions EMEA and Member of the EC) (CH); 2016–2019 Senior Vice President UK, Ireland and Benelux dormakaba; 2014–2015 Senior Vice President Market North Nordics Kaba and 2010–2019 Managing Director Kaba UK; 2008–2009 Contracting Business Director Kaba UK; 2007–2008 Sales and Marketing Director Surelock McGill (UK); 2005–2006 Sales & Marketing Director EDM Group (UK)

Board mandates and other activities
Since 2021, President of the Executive Committee of the Guild of Architectural Ironmongers (UK)

Carsten Franke

Chief Operations Officer
German citizen

Education
M.Sc. Mechanical Engineering, Technical University of Munich (DE) 1992; B.Sc. Mechanical Engineering, University of Hanover (DE) 1988

Current role and career
dormakaba Group[1] (CH): Since 2024 COO; Electrolux Home Products Cooperations NV (Electrolux Group[1], SE): 2020–2024 Chief Operations Officer and Executive Vice President, 2015–2020 Chief Operations Officer for Business Area EMEA, 2012–2015 Vice President Supply Chain EMEA, 2005–2012 various leadership positions incl. VP Electrolux Manufacturing Systems; KNORR-BREMSE AG[1] (DE): 2002–2004 Operations Head KNORR-BREMSE Australia (AUS); 1999–2002 Project Manager Industrial Engineering; 1994–1999 Project Manager Production Maschinenfabrik Reinhausen (DE); BAIN & COMPANY (DE):1992–1994 Assistant Consultant

David Fuller

Chief Innovation Officer
US citizen

Education
Computer Engineering, Texas A&M University, College Station (US) 1995

Current role and career
dormakaba Group[1] (CH): Since July 2025 CIO; 2019-2025 CEO and Co-Founder at Artificial Inc. (USA); KUKA AG[1] (DE): 2017-2019 Group CTO as well as CTO and Managing Director KUKA Robotics, Visual Components, & MIDEA-KUKA JY (CN), 2015-2016 Chief Service Robotics Officer, Head of R&D Americas; National Instruments[1] (USA): 2012-2015 Vice President of Application & Embedded Software, 2009-2012 Section Manager, Director LabVIEW Platform R&D, 1995-2009 various positions (Senior Group Manager, Group Manager, Senior Software Engineer, Staff Software Engineer, Software Engineer)

Board mandates and other activities
Since 2023 Member Board of Directors, Fox Robotics Inc. (USA)

1 Listed company

Shareholders' participation rights

Voting rights and proxy voting

At dormakaba Holding AG's General Meetings, each registered share entitles the owner to one vote. A shareholder may be represented at General Meetings by the independent voting representative, her or his legal representative or, by means of a written power of attorney, by another voting representative who need not be a shareholder, see §§ 10 and 11 of the Articles of Incorporation.

Majorities required by the Articles of Incorporation

For resolutions covering the following, a majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented are required:

- The amendment of the company's purpose;
- The consolidation of shares;
- The increase of share capital through the conversion of equity surplus, against contributions in kind or by way of set-off against a claim and the granting of special benefits;
- The restriction or cancellation of subscription rights;
- The introduction of conditional share capital or the introduction of a capital range;
- The restriction of the transferability of registered shares and the cancellation of such a restriction;
- The introduction of shares with privileged voting rights;
- The change of currency of the share capital;
- A provision in the Articles of Incorporation on holding the General Meeting of Shareholders abroad;
- The delisting of the company's equity securities;
- The transfer of the registered office of the company;
- The dissolution of the company (including as a result of a merger); and
- Changes to the Articles of Incorporation provisions on opting out, decision-making by the General Meeting and applicable quorum, the number and terms of office of BoD members, and the process of BoD decision-making.

Otherwise, the General Meeting of dormakaba Holding AG passes its resolutions and decides its elections by a majority of votes cast, irrespective of the number of shareholders present or shares represented. These rules are subject to overriding statutory provisions and § 35 paragraph 4 of the Articles of Incorporation.

Convocation of the General Meeting of Shareholders and agenda

General Meetings are convened as stipulated by law. The BoD of dormakaba Holding AG is obliged to include items on the agenda of the General Meeting if these items are requested by shareholders who together represent at least 0.5% of the share capital, and if the request is made in writing at least forty-five days before the General Meeting, stating the agenda items and the motions.

Entries in the share register/invitation to the General Meeting of Shareholders

Only shareholders entered in the share register with voting rights at least seven days before the General Meeting are entitled to vote at the General Meeting. They receive the invitation to the AGM together with the motions of the BoD. Once they have sent back the response form, they receive their entry ticket and voting material. Shareholders who sell their shares before the AGM are no longer entitled to vote. If they sell some of their shares, or buy more, they should swap their entry ticket at the information desk on the day of the AGM.

Changes of control and defense measures

Compulsory offer

§ 5a of the Articles of Incorporation of dormakaba Holding AG includes a formal selective opting-out according to article 125 paragraph 4 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015. The text of the formal selective opting-out is as follows (translation of the German version):

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quotaholders – individually or together with shareholders of the Company with whom they entered into a pool agreement ("Pool Shareholders") in connection with the business combination of KABA Group with DORMA Group in 2015 – are exempted from the obligation to make an offer pursuant to Article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015:

a Combination of KABA Group with DORMA Group pursuant to the transaction agreement dated April 29, 2015 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other hand;
b Transactions in shares of the Company between parties of the Shareholder Pool and/or with third parties that result in changes of the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the Company, as long as this direct overall participation does not exceed 33⅓% of the voting rights in the Company;
c Dissolution of the Shareholder Pool;
d Consummation of the transfer agreement described in § 35 of the Articles of Incorporation.

Clauses on changes of control

The rules of the applicable long-term incentive plans state that if there is a change in the control of dormakaba Holding AG (as defined in the regulations) the share blocking period (see Compensation Report 3.2 Long-term incentive) will be lifted if this is permitted by law and the performance share units are subject to an accelerated full vesting at target performance (detailed in the regulations), provided the plan participants concerned still have an employment contract (that is not under notice) with dormakaba when the change of control occurs.

§ 35 of the Articles of Incorporation of dormakaba Holding AG states that according to the transfer agreement concluded on 29 April 2015 related to the combination of Kaba Group and Dorma Group, if there is a change of control of dormakaba Holding AG, the Mankel/Brecht-Bergen Family has the right to buy back a 2.6% stake in dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH in order to regain control (50.1%) of these companies. A change of control of dormakaba Holding AG happens if a third party (i) holds 33⅓% or more of the voting rights in dormakaba Holding AG in shares, (ii) holds 33⅓% or more of the voting rights in dormakaba Holding AG in purchase positions and the responsible Swiss authority has decided with legal effect that a mandatory offer has been triggered, or (iii) publishes the end result of a voluntary offer which, when completed, will give it at least 33⅓% of the voting rights of dormakaba Holding AG. The Mankel/Brecht-Bergen Family can only exercise the rights pursuant to the transfer agreement if dormakaba Holding AG receives a written statement of assurance that (i) nobody associated with the Mankel/Brecht-Bergen Family supports the change of control or has ever been involved in it, and (ii) the Mankel/Brecht-Bergen Family holds a stake of at least 47.5% of dormakaba

Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH. The price according to the transfer agreement is based on the market price or nominal value of the shares and in the former case is calculated using a fixed formula agreed by the parties in the transfer agreement. Under certain conditions and for a specific period of time, dormakaba Holding AG has the right to buy back the said 2.6% stakes. The transfer agreement is annulled if the Mankel/Brecht-Bergen Family's stake in dormakaba falls below 25%. Approval of the transfer agreement can be cancelled by resolution of the General Meeting. Such a decision to cancel must be taken (i) following the publication of a public takeover offer to acquire all of the outstanding shares of dormakaba Holding AG and before the end of the offer period and (ii) with a majority of at least 50% of the votes represented. The transfer agreement and its performance were declared valid under takeover law by the Swiss Takeover Board on 22 April 2015.

The transfer agreement is available for shareholders to inspect at dormakaba Holding AG's head office.

Auditors

Duration of mandate and term of office of head auditor

Ernst & Young AG, Switzerland, has been the auditor for dormakaba Holding AG and Group auditor of the dormakaba Group since 2025. The responsible lead auditor took on this function during the financial year 2025/26.

Auditing fees and additional fees

In the financial year 2025/26, dormakaba Holding AG and its Group companies paid Ernst & Young CHF 3.4 million for auditing their annual financial statements and the consolidated financial statements of the dormakaba Group. Additionally, dormakaba Group procured further consultancy services from Ernst & Young amounting to CHF 2.4 million. The latter included approximately CHF 2.3 million for general advisory services, and CHF 0.1 million for taxation services.

Information pertaining to external auditors

Each year, the AC of the BoD assesses the performance, fees, and independence of the auditor and suggests to the BoD which external auditor should be proposed to the AGM for election. Each year, the AC also assesses the scope of external auditing, the audit plans, and the relevant processes and discusses the results of the audit with the external auditors. Please find more information about the AC here.

Information policy

This report on the financial year 2025/26 and the financial statements as at 30 June 2026 include the Group Management Report with the consolidated financial statements, the financial statements of dormakaba Holding AG, the Corporate Governance Report, the Compensation Report, and the Sustainability Report with the Report on non-financial matters. All reporting is available only digitally at report.dormakaba.com/2025_26/. The HTML format can be printed in PDF format or ordered as a printed copy if required. The share price development, business publications, media releases, and presentations may also be downloaded from dormakabagroup.com. Media and analyst conferences or calls take place at least once a year, but usually twice a year. dormakaba typically holds a Capital Market Day at least every second year at which financial analysts and investors can gain a deeper insight into the Group by meeting EC members and management, as well as participating in presentations of dormakaba's offering. In addition, the CEO, the CFO, and the VP of Investor Relations regularly take part in various external investor meetings. dormakaba Holding AG publishes price-sensitive information in accordance with its disclosure obligations under the rules of the SIX Exchange Regulation AG (Listing Rules, article 53, and rules on ad hoc publicity). dormakaba Holding AG informs its shareholders in writing about the course of its business at least every half year. The information on how the business is performing is available at newsroom.dormakaba.com and report.dormakaba.com. The notifications, reports, and presentations of dormakaba are not continually updated by the company; the statements and data contained therein are therefore valid as of the relevant date of publication. For those wishing to obtain current information, dormakaba Holding AG recommends that they do not refer solely to past publications. A list of the most important dates in the financial year can be found here.

General trading blackout periods

According to dormakaba's Insider Trading Directive, members of the BoD and the EC and other employees who have access to material non-public information are designated as Insiders and are banned from trading in dormakaba Holding AG securities and any related financial instruments during general blackout periods. There were no exceptions to this rule in the financial year 2025/26.

dormakaba's general blackout periods last from 15 June until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's annual financial statements, as well as from 15 December until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's semi-annual financial statements.

Compensation Report

Letter by the Chairman of the Nomination and Compensation Committee

Dear Shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the Compensation Report of dormakaba Holding AG for the financial year 2025/26.

dormakaba delivered a solid performance in 2025/26, and is well on track to achieve its mid-term targets. The year was characterized by disciplined strategy execution, which resulted in organic top line growth in line with guidance and sustained margin expansion. Organic net sales growth was at 3.0%, driven primarily by significant pricing actions (2.6%), complemented by modest volume growth (0.4%). Profitability improved for the third consecutive financial year, with the adjusted EBITDA margin expanding by 60 basis points (bps) to 16.1%. An adjusted operating cash flow margin of 12.5%, up 80 bps from the previous year, reflects improved net working capital from inventory optimization and enhanced payment terms. These results were supported by a stabilized net debt and financial profile. dormakaba's performance across its revenue, profitability and cash flow metrics translated into a STI payout ratio for the Group of 79.60%.

Throughout the year, the NCC fulfilled its key responsibilities in overseeing succession planning for the Board of Directors (BoD) and Executive Committee (EC), and shaping compensation practices that support the company's strategic goals and performance culture.

At the AGM 2025, all ten members of the Board of Directors were re-elected, and the composition of the Board Committees remained unchanged.

Changes occurred within the EC: David Fuller joined as Chief Innovation Officer effective 1 September 2025, succeeding Magín Guardiola. Magín stepped down from the EC and continues contributing his profound industry knowledge by leading Enterprise-Wide Projects, reporting directly to the CEO. David's leadership and deep expertise in software development, robotics and AI will serve as a critical enabler to successfully implement our next strategic steps, such as strengthening our offering for the North America commercial market.

As part of its regular activities, the NCC carried out a comprehensive review of our compensation framework and concluded that it remains well aligned with our business strategy, prevailing market standards and stakeholder expectations. Consequently, no structural changes were implemented during the reporting year. To maintain this alignment with our growth strategy and considering shareholders' feedback, the NCC also reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward. Looking ahead to the financial year 2026/27, the Board will implement the following adjustments:

Short-Term Incentive (STI)

- Maintain the current combination of organic revenue, profitability and cash flow generation, while adjusting metric definitions to align with our adoption of the IFRS accounting standards.
- Introduce an individual functional scorecard, weighted 20% of the total target incentive, to enable individual payout differentiation and enhance accountability for key strategic priorities.

Long-Term Incentive (LTI)

Following a thorough review of the KPI landscape announced in last year's report, the Board will:

- Introduce a Total Revenue Growth metric to reflect our long-term ambition of gaining relative market share through both organic and inorganic growth.
- Replace Earnings Per Share (EPS) with Return On Capital Employed (ROCE) as a more appropriate proxy for capital efficiency.
- Shift to a relative performance measurement of all financial metrics against a customized peer group of 28 companies, consisting of global, direct competitors and other adjacent companies that are exposed to similar economic conditions.

These adjustments are presented in more detail in the paragraphs "Outlook for financial year 2026/27" of sections 3.1 Short-term incentive and 3.2 Long-term incentive, respectively.

At the 2025 AGM, shareholders expressed strong support for our compensation approach. We received positive feedback on our overall compensation levels, the pay-for-performance alignment and the balance between our short- and long-term incentives. High transparency and appropriate disclosure of performance indicators and outcomes contributed to these results. The maximum aggregate compensation amounts for both the BoD and EC were approved with 99% and 97% respectively (prior year: 98% in both cases) of the votes, and the consultative vote on the Compensation Report received a 98% approval rate, consistent with the previous year.

This positive outcome underscores the strength of our continuous dialogue with our shareholders' representatives and investors, and we would like to thank our shareholders for their continued trust and support.

Sincerely,

Svein Richard Brandtzaeg
Chair of the Nomination and Compensation Committee

About the Compensation Report

This report outlines the principles that guide our compensation policy and the governance around compensation decisions and provides detailed information on the compensation awarded to the Board of Directors (BoD) and Executive Committee (EC) for the financial year. It has been prepared in full compliance with Swiss Company Law, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and in line with the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Shareholder engagement

Feedback received from shareholders, investors and proxy advisors confirmed broad support for dormakaba's remuneration framework and its pay-for-performance philosophy. While the overall remuneration system received positive feedback, several stakeholders identified opportunities for further enhancing disclosure and transparency.

The table below summarizes the principal topics raised during the shareholder engagement process and dormakaba's response.

	Concern raised	**Our response**
Disclosure	Limited disclosure of STI performance targets	dormakaba provides detailed information on STI performance objectives, metric definitions, performance achievements and payout outcomes. Further disclosure of underlying targets is considered commercially sensitive and could place the Company at a competitive disadvantage, amongst others due to the limited disclosure provided by many industry peers.
	Limited disclosure of LTI performance outcomes	The remuneration report includes disclosure of LTI performance targets, payout calculations and vesting levels during the reporting period regarding long-term incentive outcomes.
	No disclosure of CEO-to-employee pay ratio	The Company will disclose the CEO-to-employee pay ratio in accordance with applicable legal and regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD) or equivalent legislation.
EC Compensation System	Requests for increased transparency regarding individual executive compensation disclosure	The NCC regularly reviews remuneration disclosure practices and continues to enhance transparency where appropriate while remaining aligned with Swiss market practice.

Compensation at a glance

Summary of the current compensation system for the BoD

BoD members only receive fixed compensation paid in cash and shares restricted for three years. The amount of compensation depends on the function within the BoD.

Basic Compensation p.a. (in CHF)		
	BoD Chair	**BoD Member**
in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	**635,000**	**190,000**

+

Additional Cash Compensation p.a. (in CHF)[1]		
	Committee Chair	**Committee Member**
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

1) No additional committee fees are due to the BoD Chair.

Shareholding ownership guideline

Members of the Board of Directors are required to hold a minimum of 5,000 dormakaba shares within three years of appointment. Following the share split approved at the Annual General Meeting held on 21 October 2025, the minimum shareholding requirement was adjusted from 500 shares to 5,000 shares to reflect the change in the number of shares outstanding, without altering the underlying value of the guideline.

Compensation of the BoD in the financial year 2025/26

The compensation awarded to the BoD in the financial year 2025/26 is within the limits approved by the shareholders at the AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024 – AGM 2025	3,200,000	2,630,036
AGM 2025 – AGM 2026	3,200,000	To be determined[1)]

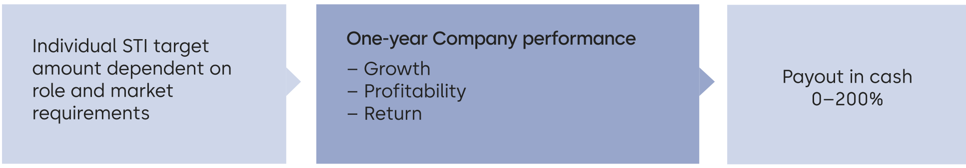
1 The compensation period is not yet completed; a definitive assessment will be provided in the 2026/27 Compensation Report.

Summary of current variable compensation system for the EC

The variable compensation system applicable to the EC is designed to engage executives to implement the company's strategy, to achieve both short- and long-term business objectives, and to create sustainable shareholder value. It consists of the following elements:

Short-term incentive mechanism

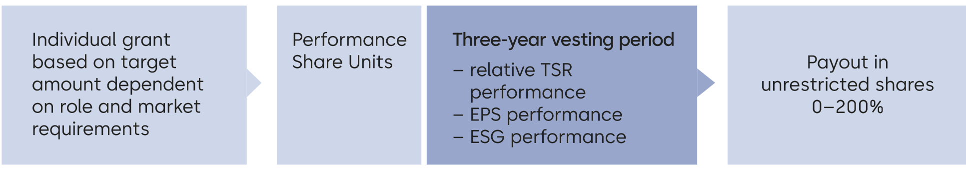
Variable annual cash payment based on the achievement of Group financial performance indicators.



Individual STI target amounts are determined based on role, market requirements and under strict consideration of our benchmark and pay mix policy as described in the section Total Target Compensation Approach.

Long-term incentive mechanism

Annual grant of Performance Share Units (PSUs), designed to support the achievement of long-term business objectives and the creation of sustainable shareholder value, subject to a three-year vesting period.



Individual LTI target amounts are determined based on role, market requirements and in consideration of our benchmark and pay mix policy, as described in the section Total Target Compensation Approach.

Shareholding ownership guideline

EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of tenure:

CEO	300% of annual base salary
EC member	200% of annual base salary

Compensation of the EC in financial year 2025/26

The total compensation awarded to the EC in financial year 2025/26 is in compliance with the maximum amount approved by the shareholders at the 2024 AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2025/26	15,900,000	10,358,000

Compensation governance

- The NCC supports the BoD with matters related to the compensation of the BoD and EC.
- Shareholders approve the maximum compensation amounts of the BoD and EC. Further, they also express their opinion on the compensation system through a consultative vote on the Compensation Report at the AGM.

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Basic principles of compensation

The compensation system of dormakaba reflects the Company's commitment to attracting, motivating, and retaining highly qualified executives and employees. The compensation framework is market-aligned and designed to support the execution of the company's strategy by balancing fixed and performance-related compensation elements, while fostering sustainable long-term value creation for shareholders.

The compensation for BoD members consists exclusively of a fixed payment in cash and restricted shares. This ensures that the BoD remains independent in exercising its supervisory duties toward the EC.

The compensation for EC members consists of fixed compensation in cash and benefits, as well as variable compensation through an annual Short-Term Incentive (STI) plan, paid in cash, and a Long-Term Incentive (LTI) plan granted in the form of Performance Share Units (PSUs). The key principles of the EC compensation system are illustrated below.

The compensation system for EC members and its four principles

Fairness and transparency

Compensation decisions are transparent and fair. The target level of total compensation is determined based on the function. The global grading system based on Korn Ferry methodology ensures that functions are evaluated in a consistent manner across the organization.

Reward for short- and long-term performance

An important part of compensation is paid as variable incentives linked mainly to the overall performance of dormakaba. Those incentives are well-balanced between rewarding for short-term results (short-term incentive) and also the sustainable success of the company (long-term incentive).

Alignment to shareholders' interests

The share-based compensation delivered under the long-term incentive plan encourages the sustainable commitment of executives and management members, and aligns their interests to those of the shareholders.

Competitiveness

The structure and levels of compensation take into account the market practice (benchmark based on Korn Ferry [EC] and WillisTowers Watson [rest of organization]).

Managing compensation

Nomination and Compensation Committee

In accordance with the Articles of Incorporation and the Organizational Regulations of dormakaba Holding AG, the BoD is responsible for the principles underlying the compensation policy and for the compensation steering process; it is supported in this work by the NCC.

The NCC consists of at least three non-Executive members of the Board of Directors, who are elected annually and individually by the AGM for a period of a one-year term. At the AGM 2025, the shareholders elected Svein Richard Brandtzaeg (Chair), Stephanie Brecht-Bergen, Kenneth Lochiatto, and Ines Pöschel as members of the NCC. The composition of the NCC remained unchanged compared to AGM 2024.

The NCC's main compensation-related tasks are to:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD;
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives;
- Propose to the BoD the maximum aggregate compensation amount for the BoD and EC to be submitted to the shareholders' vote at the AGM;
- Propose to the BoD the individual compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and individual compensation for EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and Senior Management;
- Propose the Compensation Report to the BoD for approval and submission to a consultative vote of the AGM.

The compensation for the EC and Senior Management is set as part of an annual process.

Annual process and responsibilities in the compensation matters of the BoD and EC

	Aug	Oct	Dec	Feb	June
Compensation policy review and compensation principles for next financial year				NCC BoD	
Compensation planning and share award plan design				NCC BoD	NCC BoD
Compensation Report	NCC BoD	AGM			NCC
Maximum aggregate compensation amounts of the BoD and EC for next compensation period	NCC BoD	AGM			
Compensation structure and level of BoD for next compensation period	NCC BoD				NCC BoD
Individual target compensation for EC members for next financial year[1]					CEO NCC
Individual short-term incentive payments to EC members for previous financial year[1]	CEO NCC				
Individual share awards to EC members and Senior Management[1]	CEO NCC				CEO NCC
Review of external stakeholder feedback on compensation disclosure and (discussion of) changes for next disclosure		NCC	NCC	NCC	

red: recommending body
blue: reviewing body
gray: approving body
[1] Proposals related to CEO compensation are prepared by the NCC Chair and approved by the NCC.

The NCC meets as often as business requires, but at least three times a year. The number of meetings held and attendance details, including participation of members of executive management and external advisors, are provided in the Corporate Governance Report.

After each meeting, the NCC Chair reports to the BoD on the Committee's activities. The minutes of the Committee's meetings are available to BoD members.

The NCC may engage external advisors on specific compensation and governance matters. For the 2025/26 financial year, the NCC retained PricewaterhouseCoopers (PwC) as its independent compensation advisor. While PwC served as the Company's statutory auditor until the conclusion of the 2025 Annual General Meeting (AGM), strict internal safeguards were applied throughout their tenure to ensure full compliance with auditor independence requirements regarding their advisory role. Following the AGM 2025, Ernst & Young (Switzerland) Ltd. (EY) was appointed as the new statutory auditor. EY does not hold any mandate to provide consulting or advisory services to the NCC.

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Shareholders' involvement

The BoD values open dialogue with our shareholders and their representatives, investors, and proxy advisors and is committed to understanding their views on executive compensation. The answers to concerns raised can be found in the section Shareholder Engagement above.

Shareholders are involved and have decision-making authority on several compensation matters. They annually approve the maximum compensation amount for the BoD and for the EC in separate votes. Further, shareholders are asked annually for their opinion and feedback on the compensation policies and systems for both the BoD and the EC via a consultative vote on the Compensation Report. In addition, the principles of compensation are governed by the Articles of Incorporation, which have been approved by the shareholders.

The Articles of Incorporation include the principles of compensation applicable to the BoD and EC. These provisions can be found online and include:

- Principles of compensation of the Board of Directors (Article 23);
- Principles of compensation of the Executive Committee (Article 24);
- Binding vote at the AGM (Article 22);
- Additional amount for new members of the Executive Committee (Article 25);
- Agreements with members of the Board of Directors and Executive Committee, notice periods for the members of the Executive Committee (Article 26);
- Credits and loans to members of the Board of Directors and Executive Committee (Article 28).

Compensation architecture for the BoD

BoD members only receive fixed compensation based on the responsibilities and time requirement of their function, without any entitlement to performance-related compensation. This ensures that the BoD remains independent while exercising its supervisory duties toward the EC. The amount of compensation for each function of the BoD is determined annually, considering market compensation trends and comparisons with other listed Swiss industrial companies that operate internationally.

The NCC regularly reviews the compensation of the BoD as well as the peer group used for compensation benchmarking studies. The most recent peer group revision was conducted in June 2022 based on the following criteria: median market capitalization, annual sales, business model, industry, and compensation practices. The peer group consisted of the following 11 companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer and Tecan. The NCC intends to conduct the next review of the peer group during financial year 2026/27.

Following the benchmark analysis conducted in 2022, the compensation of the BoD Chair was set at CHF 635,000, aligning it with the market range. Compensation for other BoD members has remained unchanged since 2020, and no adjustments are proposed for the term of office starting with the AGM 2026.

Composition of compensation

The basic compensation paid to members of the BoD comprises a cash payment and a grant of restricted shares of dormakaba Holding AG. The BoD Chair receives basic compensation of CHF 635,000, consisting of CHF 335,000 paid in cash and CHF 300,000 in restricted shares. The other members of the BoD receive basic compensation of CHF 190,000, consisting of CHF 100,000 in cash and CHF 90,000 in restricted shares. Additional fees are paid in cash for specific functions such as the chair and/or member of a BoD committee or for performing special additional tasks assigned by the BoD. No additional committee fees are due to the BoD Chair. In line with Swiss legal requirements, selected BoD members may have to be insured in the company's pension fund. In such cases, both the employee and employer portions of the annual contributions are borne by the respective BoD member, therefore no pension cost is paid by the company.

The compensation system and levels are documented in the BoD compensation directive and are summarized in the table below.

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Basic Compensation p.a. (in CHF)	BoD Chair	BoD Member
in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	**635,000**	**190,000**

+

Additional Cash Compensation p.a. (in CHF)[1]	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

1) No additional committee fees are due to the BoD Chair.

The members of the BoD may elect to receive a portion of their cash compensation in the form of restricted company shares. The number of shares granted is determined based on the average closing share price over the last five trading days of the final month of the relevant compensation period. The shares are subject to a three-year restriction period, which continues to apply even after a member's departure from the Board. In addition, share ownership guidelines require Board members to hold at least 5,000 dormakaba shares within three years of their initial election. As of 30 June, all Board members were in compliance with these requirements.

Compensation is paid to Board members on a pro rata basis twice per year. For the term of office from the AGM 2025 to the AGM 2026, the first compensation period ended on 30 April 2026, the second will end on 31 October 2026. Actual expenses incurred are reimbursed.

Compensation architecture for the EC

dormakaba's compensation system balances market competitiveness with internal equity, while rewarding performance and long-term value creation. The total target compensation (annual base salary, short-term incentive target and long-term incentive award) for each EC member is set according to the relevant market benchmark for their role and comprises a competitive fixed salary and a variable, performance-related component that is driven by the success of the company. This allows EC members to be rewarded for their contributions to the company's success and long-term value creation. The overall compensation consists of the following elements:

- Annual base salary;
- Benefits (such as retirement benefits);
- Short-term incentive;
- Long-term incentive (share-based compensation).

	Fixed Compensation and Benefits		**Variable Compensation (target of at least 50% of total direct compensation)**	
	Annual Base Salary	**Benefits**	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Purpose	Reflects the function (scope, responsibilities and skills of the individual)	Establishes a level of risk protection for the participants and their dependents	Rewards short-term company performance	Rewards long-term company performance, aligns with shareholders' interests

To ensure consistency of relative weighting across the organization, all roles (including the EC) are evaluated using the job evaluation methodology of Mercer. The job evaluation system is the basis for compensation activities such as benchmarking and determination of compensation structure and levels. For comparative purposes, dormakaba refers to external compensation studies (from Mercer, KornFerry and WillisTowersWatson) that are conducted regularly in most countries. Overall, these studies include compensation data from a representative sample of technology and industrial companies, including listed and privately held competitors in the security sector that are comparable with dormakaba in terms of annual revenues, number of employees, and complexity in the relevant national or regional markets. Consequently, there is no predefined peer group of companies that is used globally. Rather, the benchmark companies vary from country to country based on the available databases.

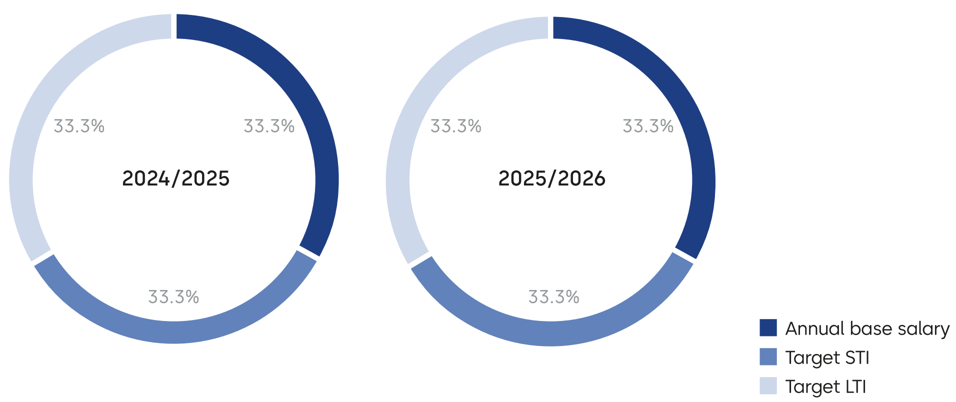
For the CEO role, the last benchmark review was done in June 2026, and was based on the same peer group as for the BoD, consisting of the following 11 Swiss listed companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan. The composition of the peer group is based on the following criteria: market capitalization, annual sales, business model, industry, and compensation practices. As a result of the benchmark review, the NCC decided to maintain the current level and structure of the CEO's compensation.

Total target compensation approach

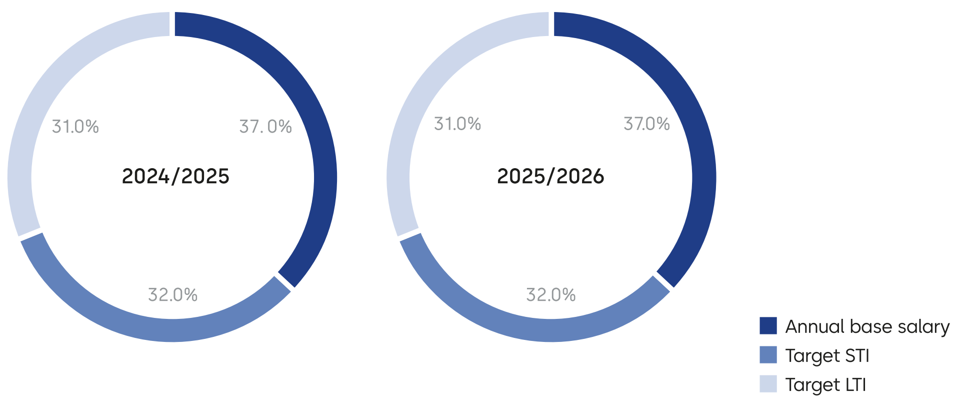
As a principle, the total target compensation (annual base salary, short-term incentive target and long-term incentive awarded) paid to EC members is based on the market median in the relevant national or regional market and must be within a range of -20% to +35% of this figure. The variable component of compensation (= short- and long-term incentives) is targeted to make up for at least 50% of the total direct compensation. Thereof, the equity-based compensation opportunity (value of long-term variable compensation) is at least 30% of the total direct compensation.

Illustration of total target compensation mix for CEO and EC members

The CEO's annual total target direct compensation as of 1 July 2025 is composed of Annual Base Salary, Short-Term Incentive target and Long-Term Incentive target (each 33.3%), resulting in a balanced mix of fixed and variable components:



The annual total target direct compensation of active EC members as of 1 July 2025 is composed as follows and remains broadly unchanged from the prior year. Minor adjustments reflect the application of our Total Target Compensation approach, as described above and reflecting the appointment of a new member to the Executive Committee.



1. Annual base salary

EC members receive an annual base salary for fulfilling their role. It is based on the following factors:

- Scope, responsibilities, and complexity of the function;
- External market value of the respective role: amount paid for comparable positions in the industrial sector in the country where the member works;
- Individual profile in terms of skill set, experience, and seniority.

2. Benefits

EC members participate in the benefits plans available in their country of employment. Benefits mainly consist of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the participants and their dependents in respect to the events of retirement, disability, death, and illness/accident. The EC members with a Swiss employment contract participate in the occupational pension plans offered to all employees in Switzerland, which consist of the dormakaba pension fund and a supplementary plan for management positions. The benefits offered by the pension fund of dormakaba in Switzerland are in line with benefits provided by other Swiss multinational industrial companies.

EC members under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and is, as a minimum, in accordance with the legal requirements of the respective country.

Further, EC members are also provided with certain executive perquisites, such as a company car or car allowance, representation allowance, and other benefits in kind according to competitive market practice in their country of employment.

3. Variable compensation

The variable compensation consists of a short-term incentive (STI) and a long-term incentive (LTI).

3.1 Short-term incentive

The short-term incentive is a target-based variable incentive delivered in cash in the following financial year. It is designed to reward the overall collective performance of the company over a one-year period, in line with our pay-for-performance compensation principle.

Each EC member, including the CEO, is allocated a target STI amount based on the benchmark and pay mix policy corresponding to the incentive amount to be paid if all performance objectives are met (100% target achievement). The target STI amount is reviewed annually and expressed as an absolute amount. It is determined considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total target compensation compared to that benchmark and the target pay mix for the position.

As announced in the 2024/25 Compensation report, the STI framework for the 2025/26 financial year was refined to strengthen the link between measurable performance and rewards while maintaining alignment with dormakaba's growth strategy. Specifically, Return on Capital Employed (ROCE) was replaced by Net Cash from Operating Activities Margin (NCOA Margin). This adjustment introduces a more operationally focused performance measure, thereby ensuring better alignment with the Company's short-term objectives.

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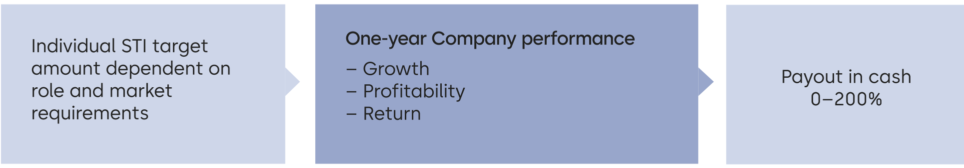
In addition, the weighting of the organic Net Sales component was increased to 50% to emphasize the importance of top-line growth. Consequently, the remaining two performance indicators, including NCOA Margin, were each assigned a weighting of 25%.

These adjustments apply to the STI framework for 2025/26, and reflect dormakaba's continued focus on top-line organic growth, profitability, and cash generation.



The table below sets out the STI payout range opportunity expressed as a percentage of the annual base salary and the STI performance metrics in terms of definition and weighting for the CEO and the other EC members.

STI payout range opportunity in % of annual base salary

	Minimum	100% Target achievement	Maximum
CEO	0% (PY: 0%)	100% (PY: 100%)	200% (PY: 200%)
Other active EC Members[1]	0%	72%–100% (PY: 71%–100%)	145%–200% (PY: 142%–200%)

[1] Excludes one EC member who served on the Executive Committee for only two months during the reporting year and was therefore excluded from the calculation.

For the CEO, the STI target expressed as a percentage of the annual base salary is unchanged, and represents 100% of the annual base salary.

For other active EC members (excluding the CEO), the average STI target expressed as a percentage of the annual base salary increased to 92% (prior year: 85%). The STI target range increased marginally to 72%–100%, (prior year: 71%–100%). This reflects changes in job holders or expanded responsibilities based on which compensation packages were adjusted in line with our Total Target Compensation Approach, as well as local market practices.

The STI payout may range from 0% to a maximum of 200% of the target STI amount. There is no payout below the minimum threshold level of performance.

Overview of short-term incentive performance objectives and respective weightings for FY 2025/26

At the beginning of the performance period, the NCC approves the required minimum, target, and maximum values for the respective performance objectives. For performance below or at the minimum value, 0% is paid out, whereas on-target performance (budget) is rewarded with a 100% payout. In case of overperformance, up to 200% can be achieved. For all three performance objectives, linear interpolation applies between the minimum and the maximum as in the prior performance period.

For all STI-relevant performance objectives, the required achievement levels are derived from dormakaba's strategic business plan and aligned with an ambitious budget for the respective financial year.

For FY 2025/26, the performance objectives and weightings were revised, with organic revenue weighted at 50%, EBITDA margin at 25%, and the newly introduced Net Cash from Operating Activities Margin (NCOA margin) at 25%. These changes further strengthen alignment with dormakaba's strategic priorities by increasing the focus on top-line growth, profitability, and cash generation, while enhancing the link between performance and reward.

Performance indicators	Organic net sales growth	EBITDA margin	NCOA margin
Performance period	Financial year 2025/26		
Weighting	50%	25%	25%
Purpose	Measure growth achieved by internal initiatives	Measure Group operational profitability	Measure cash generation and drive net working capital improvements, ensuring stronger cash conversion as sales grow.
Measurement	Organic net sales compared to target, measured as deviation from budget	Earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted for Items Affecting Comparability (IAC)[1] as a percentage of net sales.	Net Cash from Operating Activities (NCOA)[2] adjusted for Items Affecting Comparability (IAC)[1] as a percentage of net sales.

[1] Content of Items Affecting Comparability is described in the note 5.2 Alternative performance measures (APM).
[2] Net Cash from Operating Activities (NCOA) is disclosed in the consolidated financial statements.

Disclosure of targets

Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details on targets, which may include commercially sensitive information, would place dormakaba at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, no further details on the required achievement levels are disclosed at the beginning of the performance period.

However, relevant performance achievements and the resulting STI payout factor for the financial year 2025/26 are disclosed in the sections "Compensation awarded to the EC in financial years 2025/26 and 2024/25" and "Performance in financial year 2025/26". The calculation of the short-term incentive is determined based on key performance indicators as reported in the financial statements.

Outlook for financial year 2026/27

For financial year 2026/27, the NCC further refined the STI framework applicable to EC members and selected members of the extended leadership team to ensure continued alignment with dormakaba's strategic and operational priorities.

For the EC group, the STI remains predominantly based on financial performance metrics, which account for 80% of the total opportunity, and comprise organic revenue growth (40%), operating profit margin (20%), and operating cash flow margin (20%). These metrics continue to support dormakaba's focus on organic top-line growth, profitability, and cash generation.

The remaining 20% of the STI is a weighted scorecard component, consisting of a limited number of pre-defined functional and/or individual objectives, which may include financial and non-financial measures aligned with key strategic priorities and tailored to individual roles. The scorecard is assessed against clearly defined performance criteria and is primarily based on quantitative measures, with linear payout mechanics applied where appropriate. The introduction of the scorecard enhances line-of-sight accountability, enables appropriate differentiation in individual performance outcomes, and provides measured flexibility within a clearly defined framework.

The STI continues to operate within a payout range of 0% to 200% of target, with no payout below threshold performance and linear interpolation between threshold, target, and maximum achievement levels. Target incentive opportunities remain unchanged.

Overall, the updated framework maintains a strong emphasis on financial performance, while ensuring that remuneration outcomes appropriately reflect both Group performance and individual contributions.

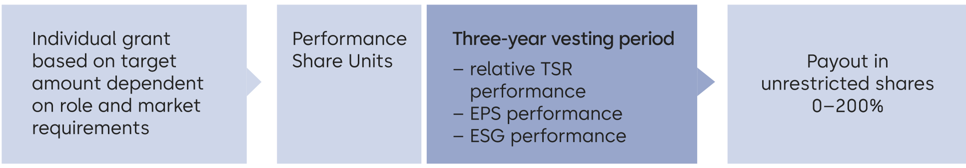
3.2 Long-term incentive

The purpose of dormakaba's long-term incentive plan is to provide the EC with an ownership interest in the company and participation in its long-term performance, and thus to align their interests to those of dormakaba shareholders.

The LTI plan is a performance share unit (PSU) plan vesting over three years. At the beginning of the vesting period, a number of PSUs is granted to each EC member.

The grant size is reviewed annually and set as a monetary amount considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total target compensation compared to that benchmark, and the target pay mix for the position.

The number of PSUs granted is calculated by dividing the grant size (monetary amount) by the reference share price (volume-weighted average share price over three months preceding the grant date). Performance share units are usually awarded annually in September.



The PSUs vest after a period of three years, subject to the achievement of performance conditions, which remained unchanged compared to the prior reporting period. The LTI performance indicators include relative Total Shareholder Return (TSR), Earnings per Share (EPS), and targets related to Sustainability (ESG).

The tables below illustrate the LTI payout range opportunity expressed as a percentage of the annual base salary and the details on the LTI performance metrics in terms of definition and weighting for the CEO and the other EC members:

LTI payout range opportunity in % of annual base salary

The table below sets out the LTI payout amount opportunity expressed as a percentage of the annual base salary.

	Minimum	100% Target achievement	Maximum
CEO	0% (PY: 0%)	100% (PY: 100%)	200% (PY: 200%)
Other active EC Members[1]	0%	72%–100% (PY:63%–100%)	145%–200% (PY: 144%–200%)

[1] Excludes one EC member who served on the Executive Committee for only two months during the reporting year and was therefore excluded from the calculation.

For the CEO, the LTI grant target expressed as a percentage of the annual base salary is unchanged, and represents 100% of the annual base salary.

For the other active EC members (excluding the CEO), the average LTI grant target expressed as a percentage of the annual base salary increased to 91% (prior year: 82%). The overall LTI grant range increased to 72%–100% of the annual base salary (prior year: 63%–100%). This reflects changes in incumbents, expanded responsibilities, and corresponding adjustments to compensation packages in line with our Total Target Compensation Approach and local market practices.

The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted); there is no vesting below the threshold levels of performance. The vesting rules are detailed below.

Overview of long-term incentive performance objectives and respective weightings for performance period 2025–2028

Performance indicators	TSR	EPS[2)]	Sustainability		
Performance period	Financial year 2025/26 to financial year 2027/28 (three years)				
Weighting	40% of the PSU grant	40% of the PSU grant	10% of the PSU grant	5% of the PSU grant	5% of the PSU grant
Purpose	Align with dormakaba's shareholder return	Gain market shares in dormakaba's relevant markets	Contribute to climate change mitigation	Foster a proactive safety culture	Address customer needs in achieving green building standards and codes
Measurement	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index[1)]	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period. The EPS growth must outperform the GDP growth in the relevant markets.	Carbon Emission Savings (Scope 1+2 market-based) measured against baseline FY 2019/20 at the close of the three-year performance period. Based on the Science Based Targets initiative (SBTI) approved targets, dormakaba committed to saving 42% versus baseline FY 2019/20 until end of FY 2029/30.	Safety Improvement: Reduction of recordable work-related injury rate with aim for –5.5% per annum (–33% at the close of the three-year performance period vs. baseline FY 20/21). This is measured by dividing the total number of recordable work-related injuries by the total working hours multiplied by the factor 200,000.	Increased sustainability products declarations & certifications measured by a count of the total number of sustainability product declarations and certifications published on dormakaba Group website at the end of the three-year performance period.
Target level 100% vesting	Median of the peer group	200 bps above GDP growth	49,646 Scope 1+2 tCO_2 emissions (34% reduction vs. baseline FY 2019/20)	0.85 injury rate (39% improvement vs. baseline FY 2020/21)	368 sustainability product declarations or certifications
Minimum 25% vesting	25th percentile	70% of target achievement	52,001 Scope 1+2 tCO_2 emissions (30% reduction vs. baseline)	0.91 injury rate (35% improvement vs. baseline)	347 sustainability product declarations or certifications
Maximum 200% vesting	83.33th percentile	140% of target achievement	46,506 Scope 1+2 tCO_2 emissions (38% reduction vs. baseline)	0.78 injury rate (44% improvement vs. baseline)	396 sustainability product declarations or certifications

1 The SPI Industrials index was selected as the performance benchmark because of the insufficient number of direct competitors of dormakaba that are publicly listed, which does not allow for a suitable customized peer group. Therefore, the SPI Industrials as an index of companies of comparable size listed on the SIX Swiss Exchange, was the most appropriate alternative.
2 In accordance with the LTI plan rules, the EPS calculation may be adjusted for extraordinary items in accordance with Alternative Performance Measures (APM) adjusted for Items Affecting Comparability (IAC) and must be approved by the Board.

The vesting formula has been designed in line with market practice for Swiss publicly listed companies to combine pay-for-performance principles with alignment to shareholder interests. It features appropriately challenging targets and a balanced level of leverage. At target performance, the company is required to perform at or above the median of the peer group in terms of relative TSR and to exceed GDP growth by 2 percentage points under the EPS condition. Sustainability performance targets included in the LTI are aligned with the sustainability framework approved by the Board of Directors in 2021. There is no payout below threshold levels of performance, while partial vesting occurs for performance between threshold and target. Conversely, achieving the maximum payout of 200% requires exceptional performance.

Outlook for financial year 2026/27

As announced in last year's report, the NCC has undertaken a thorough review of the LTI performance indicator landscape to ensure continued alignment between the long-term strategic priorities of the company and the metrics used to determine the vesting factor of the PSU grants. This review has resulted in a decision to make some significant changes to the LTI plan design.

Key changes at a glance

- The number of metrics is reduced from five to four, including three financials and one ESG metric.
- Financial metrics, equally weighted (30% each):
  – Introduction of a Total Revenue Growth metric to reflect our long-term ambition of gaining relative market share through organic and inorganic top line growth.
  – Replacement of Earnings per Share (EPS) by Return on Capital Employed (ROCE) as a

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  more appropriate proxy for our long-term capital efficiency.
  – Total Shareholder Return has been retained to ensure continued alignment with shareholder interests.
- All financial performance metrics are measured relative to a customized peer group of companies facing the same external factors.
- ESG focuses on Carbon Emission Reduction with a 10% weight.
- Steeper performance-sensitive payout curve to further strengthen pay-for-performance alignment.

These changes reflect dormakaba's continued focus on delivering sustainable profitable growth, disciplined capital allocation, and long-term shareholder value creation. The revised LTI framework simplifies the performance landscape, emphasizes relative performance against companies who face a similar external economic context, and further strengthens the alignment between executive remuneration and value creation for shareholders.

The following table illustrates the simplification and rebalancing of LTI metrics from FY 2025/26 to FY 2026/27:

Evolution of LTI Metrics

Previous Grant (FY 2025/26)		Next Grant (FY 2026/27)[1]	
KPI	**Weight**	**KPI**	**Weight**
Relative TSR	40%	Relative TSR	30%
EPS	40%	Relative ROCE	30%
Sustainability (ESG) metrics, consisting of:		Relative TRG[2]	30%
– Carbon Emission Reduction – Improved Safety – Increased Sustainability Product Declarations	10% 5% 5%	Carbon Emission Reduction	10%
Number of metrics	5	Number of metrics	4

1 Illustrates the simplification and rebalancing of LTI performance metrics effective for grants made from FY 2026/27 onwards.
2 Relative TRG (Total Revenue Growth)

The table below summarizes the purpose, weighting, measurement methodology and payout framework of each performance measure applicable as from the FY 2026/27 grant:

Performance measure	Relative TSR	Relative ROCE	Relative TRG	Carbon Emission
Purpose	Align executive remuneration outcomes with shareholder value creation	Promote efficient capital allocation and capital efficiency	Reward sustainable organic and inorganic growth and market share expansion	Support delivery of sustainability commitments
Weighting	30%	30%	30%	10%
Performance measurement	Relative average percentile ranking against a defined peer group	Relative average percentile ranking against a defined peer group	Relative average percentile ranking against a defined peer group	Carbon emission reduction measured against established baseline
Target level	Median peer-group performance = 100% payout	Median peer-group performance = 100% payout	Median peer-group performance = 100% payout	Target carbon emission reduction achievement = 100% payout
Maximum payout level	200%	200%	200%	200%
Strategic rationale	Aligns executive remuneration outcomes with shareholder value creation and shareholder experience	Promotes capital efficiency, disciplined capital allocation and long-term value creation	Supports dormakaba's growth ambitions and encourages outperformance relative to peers	Supports dormakaba's climate strategy through continued focus on carbon emission reduction
Vesting / payout rules[1]	– Below minimum performance threshold: 0% payout. – Target performance: 100% payout. – Above maximum performance threshold: 200% payout. – Linear interpolation applies between threshold, target and maximum performance levels.			

1 Subject to three-year performance period (2026-2029)

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No changes are envisaged with respect to the general plan design framework, including eligibility, target incentive opportunities, the use of Performance Share Units (PSUs), and the vesting range of 0% to 200%.

The details of the performance measurement applicable for the FY 2026/27 LTI grant, including payout curve and peer group for relative performance, will be disclosed in the Compensation report 2026/27.

Termination provisions

In the case of voluntary termination by the participant or if a participant is terminated for cause, performance share units are forfeited without any compensation. In the case of termination without cause or retirement, performance share units are subject to a pro rata vesting at the regular vesting date. In case of disability, death, or change of control, performance share units are subject to an accelerated pro rata vesting based on a performance assessment by the BoD (see also Corporate Governance Report). The conditions for the awarding of performance share units are governed by the stock award plans of dormakaba.

Malus and claw-back provisions

The long-term incentive awards are subject to claw-back and malus provisions. In certain circumstances, such as in the case of financial restatement due to material non-compliance with financial reporting requirements, fraudulent behavior or substantial willful misconduct, the BoD may decide to suspend the vesting or forfeit any granted long-term incentive award (malus provision), or to require the reimbursement of vested shares delivered under the long-term incentive (claw-back provision).

4. Employment contracts

EC members are employed under employment contracts of unlimited duration that are subject to a notice period of up to 12 months. EC members are not contractually entitled to sign-on awards, termination payments, or any change of control provisions other than the accelerated vesting mentioned above. The employment contracts of EC members may include post-employment non-compete clauses for a duration of up to two years. In cases where the company decides to activate the post-employment non-compete provision, the compensation paid in connection with such non-compete provision may not exceed the lower of the last monthly base salary, or the average monthly total compensation over the last 3 years, for the period the non-compete obligation is enforced.

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5. Shareholding ownership guideline

EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of their hiring or promotion to the EC, as set out in the following table:

CEO	300% of annual base salary
EC member	200% of annual base salary

To calculate whether the minimum holding requirement is met, all vested shares are considered, regardless of whether they are restricted or not. However, unvested performance share units are excluded from the calculation. The NCC reviews compliance with the Share Ownership Guideline (SOG) on an annual basis. In the event of a substantial rise or drop in the share price, the BoD may, at its discretion, review the minimum ownership requirement. As of 30 June, all EC members comply with the SOG. In line with the SOG the respective EC members are required to hold all shares vesting from the LTI until such requirement is fulfilled.

BoD and EC compensation

The actual compensation paid to the BoD for the financial year 2025/26 is comparable to the previous year. All Board members stood for re-election at the AGM 2025 and were re-elected by the shareholders, resulting in no changes to the composition of the Board. Total Board compensation remains aligned with the Company's established framework.

Compensation awarded to the BoD in the financial years 2025/26 and 2024/25 (audited)

	BoD functions FY 25 – 26			BoD compensation FY 25/26					BoD compensation FY 24/25				
				Compensation[1]					Compensation[4]				
CHF in 000	BoD	AC	NCC	Basic compen-sation	Additional compensation (committees, special tasks)[2]	Social benefits[3]	Total	of which in shares[1]	Basic compen-sation	Additional compensation (committees, special tasks)[5]	Social benefits[6]	Total	of which in shares[4]
BoD													
Svein Richard Brandtzaeg	C		C	635	–	83	718	300	635	–	95	730	299
Thomas Aebischer	M	C		190	80	18	288	90	190	80	18	288	90
Jens Birgersson	M	M		190	20	–	210	90	190	20	–	210	90
Stephanie Brecht-Bergen	M		M	190	20	–	210	140	190	20	–	210	139
Hans Gummert	M	M		190	75	–	265	90	190	77	–	267	90
Marianne Janik	M			190	–	12	202	157	127	–	8	135	100
Ilias Laeber	M			190	–	12	202	157	127	–	8	135	100
John Y. Liu[7]	M			–	–	–	–	–	63	–	4	67	30
Kenneth Lochiatto	M		M	190	20	–	210	90	190	20	–	210	90
Ines Poeschel	M		M	190	20	14	224	152	190	20	14	224	90
Michael Regelski	M			190	–	–	190	90	190	–	–	190	90
Total BoD				**2,345**	**235**	**139**	**2,719**	**1,355**	**2,282**	**237**	**147**	**2,666**	**1,205**

1 The compensation for the reporting period is paid out in three installments (November 2025, May 2026, and November 2026). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair and CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 69.24 for the shares transferred in November 2025 and CHF 52.06 for the shares transferred in May 2026).

2 Compensation for the employer representative on the Swiss pension fund (Thomas Aebischer since May 2023) of CHF 20,000 p.a. and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 55,346.47 relating to FY 2025/26 are included in the compensation as additional compensation. The compensation for Hans Gummert is paid in EUR and the amount reported in CHF is subject to exchange rate fluctuations. Business expenses are not included.

3 Social benefits comprise employer contributions to statutory social security schemes. No Board member was insured in the company's pension fund during FY 2025/26.

[4] The compensation for the reporting period is paid out in three installments (November 2024, May 2025, and November 2025). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair and CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 659.80 for the shares transferred in November 2024 and CHF 666.80 for the shares transferred in May 2025).

[5] Compensation for the employer representative on the Swiss pension fund (Thomas Aebischer since May 2023) of CHF 20,000 p.a. and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 56,557 relating to FY 2024/25 are included in the compensation as additional compensation. The compensation for Hans Gummert is paid in EUR and the amount reported in CHF is subject to exchange rate fluctuations. Business expenses are not included.

[6] In line with Swiss legal requirements under the BVG, one Board member was insured in the company pension fund during FY 2024/25. The Board members financed both the employee and employer pension contributions so that participation in the pension fund was cost-neutral to the company.

[7] John Y. Liu did not stand for re-election at the 2024 AGM

At the AGM 2025, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD compensation period from the AGM 2025 until the AGM 2026. The compensation effectively paid for the portion of this term of office included in this Compensation Report (October 2025–30 June 2026) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2026/27.

As of 30 June 2026 and in compliance with the Articles of Incorporation, no loans or credits were granted to current or former BoD members, or parties closely related to them.

Compensation awarded to the EC in the financial years 2025/26 and 2024/25 (audited)

	EC compensation FY 25/26				EC compensation FY 24/25			
	EC Members			Total CHF	EC Members			Total CHF
in CHF 000	Till Reuter, CEO	Other EC	Former EC		Till Reuter, CEO	Other EC	Former EC[5]	
Fixed compensation[4]								
Fixed basic payment	1,050	2,078	–	3,128	1,000	2,015	537	3,552
Benefits and social / pension contributions[1]	189	740	–	929	138	620	193	951
Total aggregate amount	**1,239**	**2,818**	**–**	**4,057**	**1,138**	**2,635**	**730**	**4,503**
Variable compensation								
STI[2]	836	1,508	–	2,344	1,185	1,888	757	3,830
LTI[3]	1,015	1,888	–	2,903	1,001	1,438	–	2,439
Social / pension contributions	260	794	–	1,054	250	745	259	1,254
Total aggregate amount	**2,111**	**4,190**	**–**	**6,301**	**2,436**	**4,071**	**1,016**	**7,523**
Total	**3,350**	**7,008**	**–**	**10,358**	**3,574**	**6,706**	**1,746**	**12,026**

1 Includes contributions to social security and occupational pension or retirement plans, as well as fringe benefits. Contributions to social security and occupational pension or retirement plans represent the amounts effectively paid during the reporting year and relate to the fixed and variable compensation paid during the reporting period. For the U.S.-based EC member, contributions also include employer contributions to the 401(k) retirement plan. Fringe benefits include elements such as the private use of a company car, company car allowances, housing contributions, long-service awards and compensation for unused annual leave.

2 The short-term incentive disclosed for the reporting year is paid after the end of the respective reporting period.

3 The LTI grant consists solely of PSUs. The value of the PSUs is based on their fair value at grant date and includes adjustments for foregone dividends during the vesting period as well as the TSR performance condition. The Company executed a 1-for-10 share split in October 2025, which had no impact on the reported grant values. The value of LTIP awards upon vesting may vary depending on the level of performance achieved and the Company's share price at the vesting date.

4 The fixed compensation for FY 2024/25 includes a temporary monthly allowance for an EC member assuming additional ad interim responsibility for the vacant COO position. The allowance was paid from 1 February 2024 to 31 July 2024 and relates exclusively to FY 2024/25.

5 The compensation of former EC members includes compensation paid until the end of the contractual employment period and reflects the related contractual obligations. It also includes final settlement payments made following employment termination.

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In financial year 2025/26, the EC received total remuneration of CHF 10,358,000, which is within the maximum amount approved by the shareholders. The highest paid individual was Till Reuter, CEO. In comparison to the previous year, total remuneration received by the EC decreased by 14%. There are several factors that impacted the level of actual compensation paid to the EC, which are summarized in the explanatory comments to the compensation table below.

Explanatory comments to the compensation table

Changes in EC composition: During the reporting period, David Fuller was appointed to the Executive Committee as Chief Innovation Officer under a U.S. employment contract effective 1 September 2025. Magín Guardiola, who served as Chief Innovation Officer under a Swiss employment contract, stepped down from the Executive Committee effective 31 August 2025. Accordingly, the reported compensation includes the pro-rated remuneration of Magin Guardiola as well as the pro-rated compensation of David Fuller.

Considering all changes, a total of seven EC members received compensation in the reporting year (2024/25: nine EC members in total). Of the total number of EC members in the reporting period, six were active at the end of the reporting period (end of 2024/25: six active EC members).

Compensation changes: The total target compensation for two EC members was increased in aggregate by 5.6% compared to the prior reporting period to bring compensation in line with dormakaba's compensation mix guidelines and desired market positioning. For the remaining EC members active throughout the reporting year, the total target compensation remained stable compared to the prior reporting period.

STI payout: The STI payout formula is based on the achievement of pre-determined performance objectives (as described under section 3.1). The STI payout for the CEO and EC members reflects the development of the Group's organic net sales, adjusted EBITDA margin and adjusted NCOA margin, which are the main drivers of the STI payout. The STI payout for all EC members is 79.6% of the STI target incentive amount (prior year: average of 115%).

The achievement per KPI is outlined in the STI performance section below.

LTI grant in September 2025: The grant size (nominal value) for each participant including the CEO was set as a monetary amount strictly considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total direct compensation compared to that benchmark and the target pay mix for the position (as described under section 3.2).

The total grant amount reported is 10% higher compared to the amount reported for the prior reporting period for the following reasons: In the reporting period LTI grants were made to seven EC members (prior reporting period: six EC members). One EC member received a pro-rated grant to account for his eligibility for the period 1 July to 31 August 2025, while a new EC member became eligible effective 1 September 2025 and therefore received a pro-rated grant reflecting his start date. In addition, the LTI grant levels for two EC members were increased in aggregate by 7.1% to align with dormakaba's compensation mix guideline and desired market positioning. No grants were made to EC members that were not active at the time of the grant.

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Performance in the financial year 2025/26 (not audited)

STI performance

The STI performance achievement and payout range for the performance objectives (as described under section 3.1) are illustrated in the table below. As explained in section 3.1, this represents commercially sensitive information; therefore, no further details on the required achievement levels are disclosed.

For all STI-relevant performance objectives, the required achievement level is derived from the company's strategic business plan and aligned with an ambitious budget for the respective financial year.

The calculation of the short-term incentive is determined based on key performance indicators as reported in the financial statements.

dormakaba's solid performance in the financial year 2025/26 is reflected in the STI overall performance factor of 79.6% (prior year: 118.5%) for the Group.

Organic net sales growth: The company achieved organic net sales growth of 3.0%, in line with guidance, amid a challenging external environment marked by trade tariffs and geopolitical tensions.

Adjusted EBITDA margin: The adjusted EBITDA margin increased from 15.5% to 16.1%. This significant margin expansion is mainly due to the execution of the strategy-related transformation program, demonstrating the results of effective and sustainable cost management, as well as reflecting efficiency improvements from complexity reduction.

Adjusted NCOA margin: The adjusted NCOA margin increased from 11.7% to 12.5%, mainly as a result of improved net working capital from inventory optimization and enhanced payment terms.

Performance Indicators	Achievement	Payout Factor			
			Threshold	Target	Maximum
				100%	
Organic net sales growth, measured as deviation from budget (50%)	-0.6%	80.8%			
Adj. EBITDA Margin (25%)	16.1%	69.8%			
Adj. NCOA Margin (25%)	12.5%	87.0%			
Total weighted achievement		**79.6%**			

LTI performance

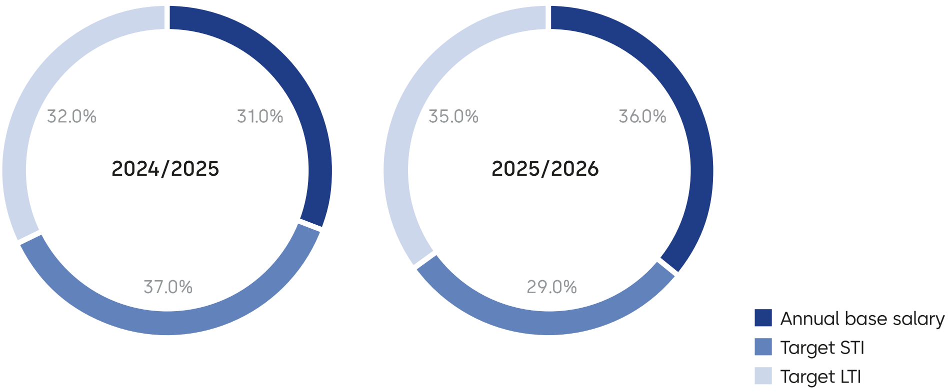
The performance share units granted under the long-term incentive in September 2022 vested in September 2025 are based on the EPS growth (50% weight) and the TSR ranking (50% weight) over the three-year vesting period at a total vesting level of 148.06% (prior year: 78.25%). The performance per KPI and the payout level at vesting are illustrated below.

Grant	Performance Objectives	Definition	Target	Achievement	Performance & Vesting Factor
	Relative TSR (50%)	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index	Median of the peer group	Average ranking of 69.27% within the Peer Group	157.80% Performance Factor * 50% = 78.90% Vesting Factor
Sept 2022 vested Sept 2025	Relative EPS Growth (50%)	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets.	The EPS growth must outperform the weighted GDP growth in the relevant markets by 200 bps.	The average EPS growth exceeded the GDP growth in the relevant markets. Taking into account the 2 % point additional hurdle, this results in an achievement of 115.33%.	138.31% Performance Factor * 50% = 69.16% Vesting Factor
	Total		**Overall Vesting Factor: 148.06 %**		
	Relative TSR (50%)	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index	Median of the peer group	Average ranking of 42.67% within the Peer Group	78% Performance Factor * 50% = 39% Vesting Factor
Sept 2021 vested Sept 2024	Relative EPS Growth (50%)	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets.	The EPS growth must outperform the weighted GDP growth in the relevant markets by 200 bps.	The average EPS growth is 95.8%. The GDP growth is 2.8%. Under consideration of the 2% additional hurdle, this results in a 91.4% achievement.	78.50% Performance Factor * 50% = 39.25% Vesting Factor
	Total		**Overall Vesting Factor: 78.25 %**		

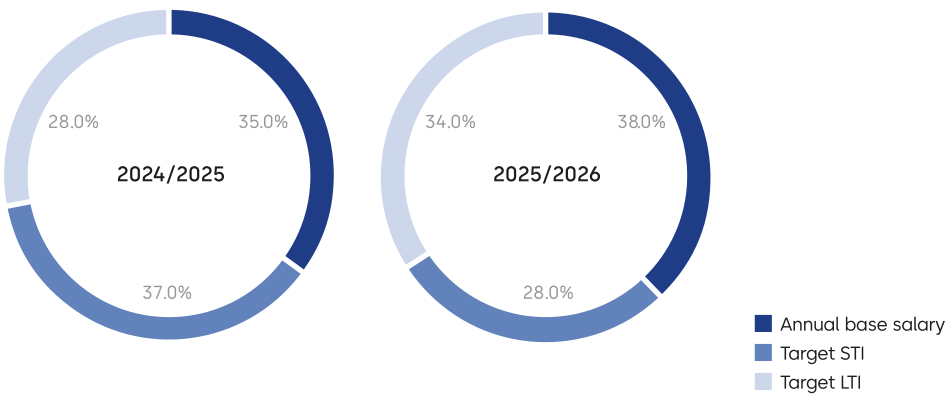
Compensation mix awarded in reporting period

The table below represents the pay mix of the CEO and active EC members for the actual Annual Base Salary (ABS) pay and STI and LTI (excluding benefits and social security), which is in line with our compensation strategy and pay-for-performance principles.

CEO



EC[1]



[1] Active members excluding CEO

Compensation paid compared to budget approved by shareholders

At the AGM 2024, the shareholders approved a maximum aggregate amount of CHF 15,900,000 for the EC for the financial year 2025/26. The total compensation effectively awarded of CHF 10,358,000 is within the limit approved by the shareholders.

Loans and credits

As of 30 June 2026, in compliance with the Articles of Incorporation, no loans or credits were granted by dormakaba to current or former EC members, or parties closely related to them.

Shares held by BoD and EC (audited)

As at the respective call date, the individual BoD and EC members (including related parties) held the following number of shares in dormakaba Holding AG.

As of 30 June 2026, all BoD and EC members comply with the respective share ownership guidelines.

Number of shares[3)]	Financial year ended 30.06.2026	Financial year ended 30.06.2025
BoD		
Brandtzaeg Svein Richard	17,997	12,950
Lochiatto Kenneth	8,923	7,410
Aebischer Thomas	9,553	8,040
Birgersson Jens	17,583	29,270
Brecht-Bergen Stephanie	2,232,995	2,230,820
Gummert Hans	18,383	16,870
Janik Marianne	4,129	1,270
Laeber Ilias	4,129	1,270
Poeschel Ines	6,152	3,370
Regelski Michael	6,023	4,510
Total BoD	**2,325,867**	**2,315,780**
EC		
Baur Christian	-	-
Bewick Stephen	17,290	9,100
Franke Carsten	-	-
David W Fuller[1]	-	-
Guardiola Magín[2]	-	13,400
Peter René	5,050	3,420
Reuter Till	10,460	460
Total EC	**32,800**	**26,380**

1) EC Member as of 1 September 2025
2) EC Member until 31 August 2025
3) The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly.

Functions held by members of the BoD and members of the EC in other companies (audited)

In accordance with Art. 734e of the revised Swiss Company Law, the table below lists functions exercised by members of the BoD and EC at other for-profit companies, to the extent these functions are comparable to the function they hold at dormakaba.

BoD members as of 30 June 2026

	External Interests & Mandates			
Name	Company	Mandate	2025/26	2024/25
Svein Richard Brandtzaeg	Rotork plc[1] (UK)	Member of the Board of Directors	x	
	The Norges Bank Investment Management (NO)	Chair of the Council on Ethics	x	x
	Mondi plc[1] (UK)	Member of the BoD	x	x
Kenneth Lochiatto	Nations Roofing (US)	Member of the BoD	x	
	Pave America (US)	Member of the BoD	x	
	Thermogenics (US)	Member of the BoD	x	
Thomas Aebischer	Sika AG[1] (CH)	Member of the BoD and Chair of the Audit Committee	x	x
	Solvay SA[1] (BE)	Member of the BoD and Chair of the Audit Committee	x	x
Jens Birgersson	NREP (DK)	Member of the Advisory Board		x
	Randers Reb (DK);	Chairman of the BoD	x	x
Stephanie Brecht-Bergen	The foundation “Rudolf Mankel Stiftung” (DE)	Management Board Member	x	x
Hans Gummert	Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE)	Chairman of the Supervisory Board	x	x
	Coroplast Fritz Müller GmbH & Co. KG (DE)	Chairman of the Advisory Board	x	x
	Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE)	Vice Chairman of the Advisory Board	x	x
	Chiron-Werke SE (DE)	Vice Chairman	x	x
	WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE)	Member of the Supervisory Board		x
	Autohaus Adelbert Moll GmbH & Co KG (DE)	Chairman of the supervisory board		x
Marianne Janik	KPMG (DE)	Member of the Supervisory Board	x	x
Ilias Laeber	Cancom SE[1] (DE)	Member of the Supervisory Board		x
	Holcim Ltd.[1] (CH)	Member of the Board of Directors, the Audit Committee and the Nomination, Compensation & Governance Committee	x	x
	Quercis Pharma AG (CH)	Chairman of the Board of Directors		x
	Swiss Automotive Group (CH)	Member of the Board of Directors and Chairman of the Audit Committee		x

	Bad Ragaz AG (CH)	Member of the Board of Directors, Member of the Audit Committee and the Nomination, Compensation & Governance Committee,	x	x
	Forbo Holding AG[1](CH)	Member of the BoD	x	
Ines Poeschel	Belimo Holding Inc.[1](CH)	Member of the BoD	x	x
	Alcon Inc.[1](CH)	Member of the BoD	x	x
	Reichle Holding Inc. (CH);	Member of the BoD	x	x
	Graubündner Kantonalbank[1](CH)	Member of the BoD		x
	Governance Boutique GmbH (CH)	Managing Director	x	
Michael Regelski	n.a.	n.a.		

[1] listed company

EC members as of 30 June 2026

	External Interests & Mandates			
Name	**Company**	**Mandate**	**2025/26**	**2024/25**
Till Reuter	Fox Robotics Inc. (USA)	Member of the Board of Directors	x	x
	Rinvest Ltd. and Rinvest Digital Ltd. (CH)	Founder and Chairman of the Board of Directors	x	x
René Peter	2b4u Beratung & Management GmbH	Company Member	x	
Christian Baur	na.	na.		
Steve Bewick	na.	na.		
Carsten Franke	na.	na.		
David Fuller	Fox Robotics Inc. (USA)	Member Board of Directors	x	x

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To the General Meeting of
dormakaba Holding AG, Rümlang

Zurich, 28 August 2026

Report of the statutory auditor on the audit of the compensation report

Opinion

We have audited the compensation report of dormakaba Holding AG (the Company) for the year ended 30 June 2026. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 112 to 121 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the (pages 90 to 121) compensation report complies 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 remuneration report” 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.

Other matter

The compensation report for the year ended 30 June 2025 was audited by another statutory auditor who expressed an unmodified opinion on that compensation report on 29 August 2026.

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 tables marked ”audited” in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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.

Shape the future with confidence

Board of Directors' responsibilities for the compensation report
The Board of Directors is responsible for the preparation of a compensation report 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 a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

/s/ Marco Casal

Marco Casal
Licensed audit expert
(Auditor in charge)

/s/ Stefan Nef

Stefan Nef
Licensed audit expert

Consolidated Financial Statements

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Key figures

The key headlines concerning the Group's performance are:

- Net sales of CHF 2,792.4 million, up 3.0% organically
- Record adjusted EBITDA margin of 16.1%, up 60 bps
- Adjusted operating cash flow margin of 12.5%, up 80 bps
- Net profit of CHF 185.2 million
- Board of Directors to propose a dividend of CHF 0.95, up 3.3%, at the AGM

CHF million, except where indicated	**Note**	**Financial year ended 30.06.2026**	**%**	**Financial year ended 30.06.2025**	**%**
Net sales	1.2	**2,792.4**		**2,870.1**	
Change in sales		−77.7	−2.7	33.0	1.2
organic sales growth	5.2	81.0		112.4	
organic sales growth in %	5.2	**3.0**		**4.1**	
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	1.1	**449.0**	**16.1**	**445.0**	**15.5**
Adjusted EBIT (Adjusted operating profit)	1.1	368.2	13.2	366.1	12.8
Profit before taxes		249.4		253.3	
Net profit		185.2		188.0	
Dividend per share (in CHF)[1]	3.3	0.95		0.92	
Other key figures					
ROCE (Return on capital employed)[2]	5.2	31.0%		30.6%	
Adjusted operating cash flow margin[3]	5.2	12.5%		11.7%	
Net debt	3.1	358.1		358.2	
Market capitalization		2,170.9		3,015.1	
Average number of full-time equivalent employees	1.3	15,310		15,425	

1 In 2025/26: proposal to the Annual General Meeting
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) (5.2).
3 The adjusted operating cash flow margin is calculated as the ratio of adjusted operating cash flow to net sales. The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2).

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER (GAAP = Generally Accepted Accounting Principles, FER = Fachempfehlung zur Rechnungslegung or "accounting and reporting recommendations"). Financial performance measures not defined by Swiss GAAP FER are described in chapter 5.2 Alternative performance measures (APM).

The Board of Directors of dormakaba Holding Ltd. has decided, that as of 1 July 2026, the Group's consolidated financial statements will be prepared in accordance with IFRS Accounting Standards. The impact of the adoption on the Group's financial statements has been assessed in chapter changes of accounting framework of this Annual Report.

Consolidated income statement

CHF million, except share amounts	Note	Financial year ended 30.06.2026	%	Financial year ended 30.06.2025	%
Net sales	1.2	**2,792.4**		**2,870.1**	
Cost of goods sold		–1,636.9		–1,694.7	
Gross margin		**1,155.5**	**41.4**	**1,175.4**	**41.0**
Sales and marketing		–527.1		–545.3	
General administration		–205.1		–213.7	
Research and development		–113.7		–111.8	
Other operating income		13.2		20.2	
Other operating expenses	1.4	–36.3		–28.1	
Operating profit (EBIT)		**286.5**	**10.3**	**296.7**	**10.3**
Result from associates	4.2	0.0		–0.1	
Financial expenses	1.5	–39.3		–46.3	
Financial income	1.5	2.2		3.0	
Profit before taxes		**249.4**		**253.3**	
Income taxes	1.6	–64.2		–65.3	
Net profit		**185.2**		**188.0**	
Net profit attributable to minority interests		88.2		90.1	
Net profit attributable to the owners of the parent		97.0		97.9	
Basic earnings per share in CHF[1]	3.3	2.33		2.34	
Diluted earnings per share in CHF[1]	3.3	2.30		2.32	

[1] The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. The details are disclosed in the note on share capital and treasury shares (3.2). To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly.

Consolidated balance sheet

Assets

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current assets			
Cash and cash equivalents		149.1	445.1
Trade receivables	2.1	486.5	462.2
Inventories	2.2	470.5	480.3
Current income tax assets		21.1	21.2
Other current assets	2.6	80.2	71.1
Total current assets		**1,207.4**	**1,479.9**
Non-current assets			
Property, plant, and equipment	2.3	414.3	392.5
Intangible assets	2.3	222.5	145.2
Investments in associates	4.2	0.3	0.3
Non-current financial assets	2.6	44.1	37.7
Deferred income tax assets	1.6	103.7	118.9
Total non-current assets		**784.9**	**694.6**
Total assets		**1,992.3**	**2,174.5**

Liabilities and equity

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current liabilities			
Current borrowings	3.1	23.5	322.9
Trade payables		212.7	187.5
Current income tax liabilities		37.3	34.0
Accrued and other current liabilities	2.6	395.2	406.1
Current provisions	2.4	45.4	61.1
Total current liabilities		**714.1**	**1,011.6**
Non-current liabilities			
Accrued pension and other non-current employee benefits	2.5	240.3	246.3
Deferred income tax liabilities	1.6	23.8	21.7
Non-current provisions	2.4	6.3	13.2
Non-current liabilities	3.1	483.7	480.4
Total non-current liabilities		**754.1**	**761.6**
Total liabilities		**1,468.2**	**1,773.2**
Equity			
Share capital	3.2	0.4	0.4
Additional paid-in capital		811.3	811.3
Retained earnings		−356.3	−415.8
Treasury shares	3.2	−26.2	−27.8
Translation exchange differences	3.4	−89.0	−91.1
Total equity owners of the parent		**340.2**	**277.0**
Minority interests		183.9	124.3
Total equity		**524.1**	**401.3**
Total liabilities and equity		**1,992.3**	**2,174.5**

Consolidated cash flow statement

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Net profit		**185.2**	**188.0**
Depreciation and amortization	2.3	109.2	103.6
Income tax expenses	1.6	64.2	65.3
Interest expenses	1.5	32.4	33.9
Interest income	1.5	−2.0	−2.8
(Gain) Loss on disposal of fixed assets, net		−0.4	−7.5
Adjustment for other non-cash and non-operational items		9.4	13.1
Change in trade receivables		−22.9	−17.6
Change in inventories		10.2	−18.7
Change in other current assets		−6.9	−4.3
Change in trade payables		23.4	18.7
Change in accrued pension and other employee benefits		−7.9	−4.0
Change in provisions, accrued and other current liabilities		−34.0	−13.8
Cash generated from operations		**359.9**	**353.9**
Income taxes paid		−43.8	−63.8
Interest paid		−28.3	−28.4
Interest received		1.9	2.8
Net cash from operating activities		**289.7**	**264.5**
Cash flows from investing activities			
Additions of property, plant, and equipment	2.3	−80.1	−71.4
Proceeds from sale of property, plant, and equipment	2.3	2.3	19.5
Additions of intangible assets	2.3	−49.0	−35.7
Change in non-current financial assets		−10.4	−0.5
Acquisition of subsidiaries, net of cash acquired	4.3	−77.0	−2.7
Sale of subsidiaries, net of cash sold	4.3	0.9	−0.8
Acquisition of associates and joint ventures	4.2	0.0	−0.4
Sale of investment in associates and joint ventures	4.2	0.0	0.8
Net cash used in investing activities		**−213.3**	**−91.2**
Cash flows from financing activities			
Repayment of bond	3.1	−320.0	0.0
New bonds issued	3.1	0.0	199.3
Other proceeds from (repayment of) current borrowings, net	3.1	23.8	24.9
Proceeds from (repayment of) non-current borrowings, net	3.1	−3.0	−0.9
Change in other non-current liabilities		0.3	−0.2
Dividends paid to company's shareholders	3.3	−38.4	−33.5
Dividends paid to minority shareholders		−28.5	−30.4
(Purchase) Sale of treasury shares	3.2	−8.0	−25.9
Net cash flows from financing activities		**−373.8**	**133.3**
Translation exchange differences		1.4	−11.9
Net increase (decrease) in cash and cash equivalents		**−296.0**	**294.7**
Cash and cash equivalents at beginning of period		445.1	150.4
Cash and cash equivalents at end of period		149.1	445.1
Net increase (decrease) in cash and cash equivalents		**−296.0**	**294.7**

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 as at 30.06.2026	**0.4**	**811.3**	**−356.3**	**−26.2**	**−89.0**	**183.9**	**524.1**
Net profit for the reporting period			97.0			88.2	185.2
Currency translation adjustments					2.1	−1.0	1.1
Dividend paid (see note 3.3)			−38.4			−28.5	−66.9
Shares awarded (share-based compensation)			0.9	9.6		0.9	11.4
Treasury shares (purchased) re-issued				−8.0			−8.0
Balance as at 30.06.2025	**0.4**	**811.3**	**−415.8**	**−27.8**	**−91.1**	**124.3**	**401.3**
Net profit for the reporting period			97.9			90.1	188.0
Currency translation adjustments					−21.8	−22.8	−44.6
Dividend paid (see note 3.3)			−33.5			−30.4	−63.9
Shares awarded (share-based compensation)			0.8	3.8		0.7	5.3
Treasury shares (purchased) re-issued				−25.9			−25.9
Balance as at 01.07.2024	**0.4**	**811.3**	**−481.0**	**−5.7**	**−69.3**	**86.7**	**342.4**

Notes to the consolidated financial statements for the 2025/26 financial year

1. Performance

This section provides information on the operational performance of the dormakaba Group and the current operating model, the outlook on the organizational changes, and its implication on the operating model, as well as on the segment disclosure. The description of the operating model provides information useful for understanding the segment reporting, which corresponds to the Group's internal reporting system. In addition, information is presented on selected income and expense items.

1.1 Segment reporting

Operating model and organizational structure

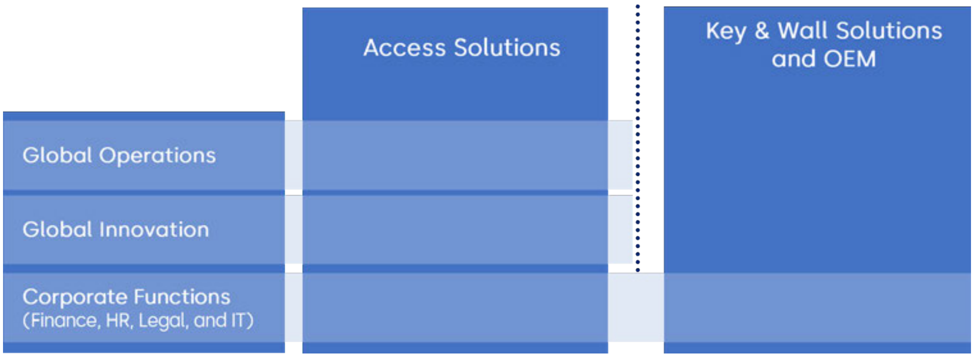
The **Access Solutions (AS)** business consists of the AS commercial business under the leadership of the Chief Commercial Officer (CCO) with support from Global Functions Operations and Innovation.

The company's five core markets (USA/Canada, UK/Ireland, Germany, Switzerland, Australia/New Zealand) as well as China and India report directly to the CCO; together they represent around 70% of Access Solutions sales. To enable a strong customer focus and sales generation, the core markets are built around:

- Project and solution sales ("direct business"), focusing on end customers, general and technical contractors;
- Product and system sales ("indirect business"), focusing on distributors, value-added resellers, system integrators, and OEMs;
- Service sales, focusing on facility managers, building operators, or installers to support service growth as part of the global core;
- Furthermore, we support the above with pull sales generation via specification and support to architects, design engineers, planners, and other influencers.

The organizational setup includes one further segment **Key & Wall Solutions and OEM (KWO)**. It operates as a standalone and self-contained segment with three global businesses – Key Systems, Movable Walls, and Original Equipment Manufacturing (OEM). Production facilities for Key Systems and Movable Walls are situated in North and South America, Europe, and Asia. The OEM business has plants in mainland China and Taiwan.

Operating model

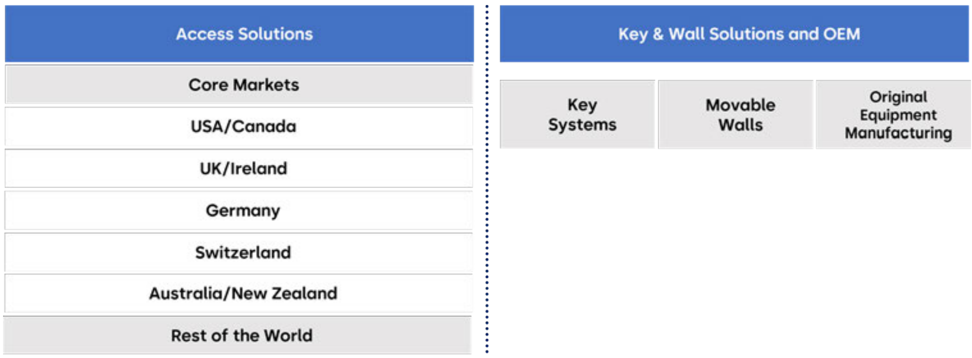


Global Operations is responsible for the Access Solutions production network, including the areas Plants, Manufacturing Excellence, Industrial Engineering, Procurement, Logistics, and Health & Safety. Operations' main task is to build an integrated production network, optimize the production footprint, bundle our purchasing activities, and drive lean efforts.

Global Innovation is responsible for delivering customer- and market-oriented product and solution developments and innovations. In cooperation with the Global Commercial function, it develops and steers innovations and technology strategies to foster dormakaba's innovation leadership in the market.

Corporate Functions (Finance, HR, Legal, and IT) globally support the above business units and functions to steer the business, drive strategic initiatives, and strengthen the company's customer centricity.

Organizational segment structure



Financial performance is assessed by Group management across two operating segments; Access Solutions and Key & Wall Solutions and OEM (KWO). Within Access Solutions, performance is further monitored across the five core markets, Rest of the World, and Global Functions. Within KWO, performance is evaluated across the business units Key Systems, Movable Walls, and Original Equipment Manufacturing. As the Executive Committee assesses performance and allocates resources at the level of Access Solutions and KWO, segment reporting is presented on the same basis up to adjusted EBIT contribution. Financial transactions of Global Functions that are directly attributable to, or can be reasonably allocated to, a specific segment are reported within the respective segment. To enhance financial steering, transparency, and accountability, the performance of the core markets is measured based on their full contribution to the Group's results. Segment results are prepared using the same accounting principles as those applied in determining the Group's operating profit. Intersegment transactions are conducted on an arm's length basis.

Offering

dormakaba Group provides smart, secure, and sustainable solutions for seamless people flow and integrated access. Its portfolio of strong brands offers customers the full range of products, solutions, and services for access to premises, buildings, and rooms. From award-winning, end-to-end access solutions to industry best practices and straightforward installation across a range of markets and industries, dormakaba is a complete partner for door and access systems, catering to a broad range of industries such as hotels, retail spaces, sporting venues, airports, hospitals, offices, utilities, and multi-housing, as well as selected residential markets.

With a clear portfolio segmentation, dormakaba focuses on its global core businesses Access Automation Solutions (door operators, sliding doors, revolving doors, and speed gates), Access Control Solutions (connected devices and engineered solutions), Access Hardware Solutions (door closers, exit devices, and mechanical key systems) and Services. The Group is also a market leader for Key Systems (key blanks, key cutting machines, and automotive solutions such as transponder keys and programmers), as well as Movable Walls, including acoustic movable partitions and horizontal and vertical partitioning systems.

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Segment reporting

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025	Financial year ended 30.06.2026	Financial year ended 30.06.2025	Financial year ended 30.06.2026	Financial year ended 30.06.2025
		Access Solutions		Key & Wall Solutions and OEM		Corporate
Net sales third parties	2,371.5	2,432.4	420.9	437.7	0.0	0.0
Intercompany sales	5.7	8.3	47.7	50.7	0.0	0.0
Total sales	**2,377.2**	**2,440.7**	**468.6**	**488.4**	**0.0**	**0.0**
Adjusted EBIT (Adjusted operating profit)	**332.1**	**318.7**	**86.1**	**89.7**	**–50.0**	**–42.3**
as % of sales	14.0%	13.1%	18.4%	18.4%	0.0%	0.0%
Adjusted depreciation and amortization	65.6	63.9	13.2	13.0	2.0	2.0
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**397.7**	**382.6**	**99.3**	**102.7**	**–48.0**	**–40.3**
as % of sales	16.7%	15.7%	21.2%	21.0%	0.0%	0.0%
Net working capital	600.4	598.2	86.8	91.2	–31.8	–28.6
Capital expenditure	71.4	74.2	13.8	13.3	42.5	22.8
Average number of full-time equivalent employees	11,547	11,752	3,361	3,253	402	420

				Eliminations		Group
Net sales third parties					2,792.4	2,870.1
Intercompany sales			–53.4	–59.0	0.0	0.0
Total sales			**–53.4**	**–59.0**	**2,792.4**	**2,870.1**
Adjusted EBIT (Adjusted operating profit)					**368.2**	**366.1**
as % of sales					13.2%	12.8%
Adjusted depreciation and amortization					80.8	78.9
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)					**449.0**	**445.0**
as % of sales					16.1%	15.5%
Net working capital					655.4	660.8
Capital expenditure					127.7	110.3
Average number of full-time equivalent employees					15,310	15,425

Reconciliation of operational figures

CHF million	Adjusted	Financial year ended 30.06.2026 IAC[1]	Unadjusted	Adjusted	Financial year ended 30.06.2025 IAC[1]	Unadjusted
Operating profit before depreciation and amortization (EBITDA)	**449.0**	**–53.3**	**395.7**	**445.0**	**–44.7**	**400.3**
Depreciation and amortization	–80.8	–28.4	–109.2	–78.9	–24.7	–103.6
Operating profit (EBIT)	**368.2**	**–81.7**	**286.5**	**366.1**	**–69.4**	**296.7**

[1] The content of items affecting comparability (IAC) is described in the note on alternative performance measures (APM) (5.2).

1.2 Net sales per geographical market/business unit

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Net sales third parties		
USA/Canada	687.2	721.5
UK/Ireland	94.7	109.4
Germany	354.3	344.9
Switzerland	229.9	219.8
Australia/New Zealand	192.0	198.3
Rest of the World	813.4	838.5
Total Access Solutions	**2,371.5**	**2,432.4**
Key & Wall Solutions and OEM	420.9	437.7
Group	**2,792.4**	**2,870.1**

Accounting principles

Net sales includes all sales of goods and services after deduction of freight expenses of goods sold, sales commissions and other sales deductions, such as discounts and rebates.

Sales from goods are recognized when all significant risks, rewards of ownership, and control are transferred. Sales related to services are recognized when the service is provided. Distinctive components related to multi-element contracts are recognized separately. Revenue from long-term contracts is recognized over time using generally accepted methods to measure progress toward completion.

1.3 Personnel expenses

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Personnel expenses	**1,110.6**	**1,145.2**
Salaries and wages	887.2	914.8
Social security expenses	180.3	183.4
Share-based payments	11.4	5.3
Pension benefit expenses (see note 2.5)	28.5	30.4
Employment termination expenses	2.2	10.2
Other benefits	1.0	1.1

Number of full-time equivalent employees	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Employees at balance sheet date	**15,347**	**15,346**
Average number of employees per functions and business units	**15,310**	**15,425**
Total Access Solutions	11,547	11,752
Commercial and Marketing	7,017	7,076
Operations	3,078	3,171
Innovation	726	716
Finance and HR	726	789
Key & Wall Solutions and OEM	3,361	3,253
Corporate	402	420
Average number of employees per geographical region	**15,310**	**15,425**
Switzerland	890	871
Germany	2,724	2,779
Rest of EMEA	4,033	4,019
Americas	3,394	3,484
Asia Pacific	4,269	4,272

Share-based payments

The Nomination and Compensation Committee is responsible for nominating individual members of the Executive Committee (EC) and other Senior Management members for long-term incentive (LTI) awards. The LTI award is granted through a Performance Share Unit (PSU) plan, vesting over three years and subject to the achievement of performance conditions. During the reporting period, the LTI grants include performance indicators such as relative Total Shareholder Return (TSR), Earnings per Share (EPS), and Sustainability (ESG) related targets. Sustainability targets have been introduced as from the grant 2023 to reflect the increasing importance of sustainability and cover both social and environmental topics that are addressed by our sustainability strategy. The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted); there is no vesting below the threshold levels of performance.

The fair value of the Performance Share Units (PSUs) at the grant date includes adjustments for foregone dividends during the vesting period and the Total Shareholder Return (TSR) performance condition. The associated expenses are recognized on a straight-line basis over the vesting period. The restricted shares allocated to the members of the Board of Directors (BoD) are blocked for three years.

The fair value of the restricted shares corresponds to the value of the closing price of the dormakaba Holding AG share on the SIX Swiss Exchange as at the business day prior to the date of the allocation.

Further information about the allocation of treasury shares is disclosed in the note on share capital and treasury shares (3.2), and further details about long-term incentive stock award plans are outlined in the Compensation Report.

Accounting principles

The fair value of the employee services received in exchange for shares is measured at the fair value of the shares as at the grant date and is recognized as an expense with a corresponding entry in equity. Expenses for shares that vest immediately are recognized accordingly. Shares that are subject to future services are recognized over the vesting period.

1.4 Other operating expenses

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Total other operating expenses	**–36.3**	**–28.1**
Goodwill amortization	–28.0	–24.7
Loss from sale of subsidiaries	–7.4	–2.1
Other operating expenses	–0.9	–1.3

1.5 Financial result

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Financial income		**2.2**	**3.0**
Interest income		2.0	2.8
Other financial income		0.2	0.2
Financial expense		**39.3**	**46.3**
Interest expenses for bonds	3.1	14.2	13.7
Interest expenses for forward contracts	3.4	11.4	14.0
Other interest expenses		6.8	6.2
Foreign exchange losses (gains)	3.4	2.8	6.9
Other financial expenses		4.1	5.5

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1.6 Taxes

Income taxes

The weighted applicable tax rate results from applying each subsidiary’s statutory income tax rate to the income before taxes. Since the Group operates in countries that have different tax rates, the weighted applicable tax rate may vary from year to year according to variations in income per country and changes in applicable tax rates.

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Profit before taxes	**249.4**	**253.3**
Weighted applicable tax rate	24.4%	24.6%
Tax calculated at applicable tax rate	**60.8**	**62.3**
Current income taxes	46.5	58.0
Deferred income taxes	17.7	7.3
Income taxes	**64.2**	**65.3**
Difference between applicable and effective income taxes	**3.4**	**3.0**
Impact of losses and tax loss carryforwards	−0.8	−6.5
Tax-exempt income	−3.6	−4.8
Non-deductible expenses	5.2	6.7
Impact from divestments/goodwill	−2.4	2.9
Non-recoverable withholding tax expenses	5.0	6.5
Effect of change in tax rates	3.0	−0.2
Tax charges (credits) relating to prior periods, net	−2.1	−1.0
Other	−0.9	−0.6
Income taxes charged to equity	0.3	0.0

The effective income tax rate of 25.7% (2024/25: 25.8%) was affected by several goodwill-related items and divestments. While certain goodwill expenses are not deductible for tax purposes and therefore increase the effective tax rate, the Group also recognized an additional deferred tax asset relating to future tax deductions in North America. This overall benefit was partly compensated by the change in tax rates, mainly the staged tax rate reduction in Germany from around 31.8% to 26.5% until 2031/32. Further, the prior year's tax expense benefited from the utilization of tax losses arising from restructuring costs. Consistent with the Group's accounting policy, no deferred tax assets are recognized for such tax losses. Overall, the net impact of these items on the effective tax rate was broadly comparable in the current and prior year.

Deferred taxes

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Balance sheet presentation of deferred income taxes		
Total deferred income taxes, net	**79.9**	**97.2**
Deferred income tax assets	103.7	118.9
Deferred income tax liabilities	23.8	21.7
Expiration of tax loss carryforwards not recognized as deferred tax assets		
Balance of tax loss carryforwards at end of financial year	**118.7**	**121.5**
Expiry in 1 year	0.4	3.3
Expiry in 2 to 5 years	6.4	9.5
Expiry after 5 years	3.3	7.2
No expiry	108.6	101.5

The unrecognized tax loss carryforwards of CHF 118.7 million (2024/25: CHF 121.5 million) have the potential to generate tax relief of CHF 29.2 million (2024/25: CHF 28.7 million). Over the medium term, it is anticipated that up to CHF 5.9 million (2024/25: CHF 4.3 million) of the potential tax relief may be realized.

OECD Pillar Two income taxes

In December 2021, the OECD published the Pillar Two model rules to introduce a global minimum corporate income tax of 15% for multinational companies with revenues of more than EUR 750 million. Meanwhile, Pillar Two legislation has been enacted or substantially enacted in many jurisdictions in which dormakaba operates.

The Group became subject to the global minimum tax as of the financial year beginning 1 July 2024. The majority of dormakaba's operating jurisdictions benefit from the transitional CbCR safe harbor, including the jurisdictions in our core markets. A current tax expense of around CHF 0.3 million for the year ended 30 June 2026 has been recognized related to top-up taxes in the UAE.

dormakaba does not recognize or disclose any information on deferred income tax assets and liabilities related to the OECD Pillar Two global minimum corporate income tax.

Accounting principles

Current income taxes are based on taxable income for the current year and charged to income when incurred. Deferred income taxes are determined using the liability method, with the applicable and substantially enacted income tax rates applied on a comprehensive basis to eligible temporary differences. No deferred income tax assets and liabilities related to the OECD Pillar Two global minimum tax are recognized. Deferred income tax assets arising from temporary differences are only recognized to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. Deferred income taxes resulting from tax loss carryforwards applicable to future taxable income are only recognized to the extent of the available deferred tax liabilities.

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Use of accounting estimates

The recoverable amount of deferred income tax assets is based on past performance and forecasts of the corresponding taxable entity over a period of several years. Actual results may differ from these estimates and could result in adjustments to the carrying amount of the deferred income tax assets.

2. Operating assets and liabilities

Detailed information on the operating assets used and liabilities incurred to support the Group's operating activities is disclosed in this section. This includes disclosures on the valuation of trade receivables and inventory as well as movements in tangible and intangible assets, provisions and employee benefits.

2.1 Trade receivables

Maturity analysis		Financial year ended 30.06.2026			Financial year ended 30.06.2025	
CHF million	Gross	Allow.	Net	Gross	Allow.	Net
Trade receivables	**505.0**	**–18.5**	**486.5**	**484.9**	**–22.7**	**462.2**
Not yet due	384.1	–0.6	383.5	351.9	–0.4	351.5
1–30 day(s) overdue	51.4	–0.1	51.3	58.3	–0.1	58.2
31–60 days overdue	18.7	0.0	18.7	18.6	0.0	18.6
61–90 days overdue	11.3	0.0	11.3	10.6	–0.1	10.5
91–120 days overdue	6.3	–0.2	6.1	6.1	–0.2	5.9
121–150 days overdue	5.6	–0.4	5.2	4.9	–0.3	4.6
More than 150 days overdue	27.6	–17.2	10.4	34.5	–21.6	12.9

Accounting principles

Short-term trade receivables are stated at nominal value less allowance for doubtful accounts. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. It is assessed based on the maturity structure. In addition, trade receivables are individually impaired if there is clear evidence of insolvency or other indications that collectability is severely endangered.

2.2 Inventories

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Inventories, net	**470.5**	**480.3**
Allowance for obsolete and slow-moving items	69.8	73.3
Inventories, gross	**540.3**	**553.6**
Raw materials and supplies	229.3	224.2
Semi-finished goods and work in progress	111.1	109.5
Finished goods	197.6	216.3
Prepayments to suppliers	2.3	3.6

Accounting principles

Inventories are valued at the lower of purchase/manufacturing cost and net realizable value. Cost is determined using the weighted average method. Manufacturing cost includes direct labor and material as well as a commensurate share of related overhead costs. Allowances are made for obsolete and slow-moving items. Cash discounts from suppliers are treated as purchase cost reductions.

2.3 Property, plant, and equipment/ Intangible assets

Property, plant, and equipment

CHF million, except where indicated	Land and buildings	Plant, machinery, and equipment	Furniture, fixtures and other	Assets under construction	Total property, plant, and equipment
30 June 2026, net	**180.7**	**127.8**	**55.9**	**49.9**	**414.3**
30 June 2025, net	**172.5**	**115.4**	**56.1**	**48.5**	**392.5**
Cost 30 June 2026	**312.1**	**415.3**	**224.0**	**49.9**	**1,001.3**
Additions	2.3	15.9	20.1	40.1	78.4
Disposals	–0.2	–6.1	–6.8	–0.7	–13.8
Reclassifications	15.7	22.2	0.1	–38.0	0.0
Acquisition of businesses	0.0	0.0	0.5	0.0	0.5
Translation exchange differences	–1.7	0.8	0.3	0.0	–0.6
30 June 2025	**296.0**	**382.5**	**209.8**	**48.5**	**936.8**
Additions	2.6	16.2	19.7	36.0	74.5
Disposals	–13.5	–14.2	–13.4	–0.4	–41.5
Reclassifications	1.7	16.4	3.6	–21.7	0.0
Acquisition of businesses	0.0	0.0	0.7	0.0	0.7
Divestment of businesses	–1.4	–0.3	–1.2	–0.1	–3.0
Translation exchange differences	–13.4	–24.1	–14.2	–2.2	–53.9
1 July 2024	**320.0**	**388.5**	**214.6**	**36.9**	**960.0**
Estimated useful life (in years)	20-50[1]	4-15	3-15		
Accumulated depreciation 30 June 2026	**131.4**	**287.5**	**168.1**	**0.0**	**587.0**
Additions	8.3	25.5	20.4	0.0	54.2
Disposals	–0.2	–5.4	–6.3	0.0	–11.9
Reclassifications	0.0	–0.1	0.1	0.0	0.0
Translation exchange differences	–0.2	0.4	0.2	0.0	0.4
30 June 2025	**123.5**	**267.1**	**153.7**	**0.0**	**544.3**
Additions	7.8	24.7	18.5	0.0	51.0
Disposals	–6.9	–13.5	–11.1	0.0	–31.5
Reclassifications	0.0	0.0	0.0	0.0	0.0
Divestment of businesses	–0.3	–0.2	–0.8	0.0	–1.3
Translation exchange differences	–4.6	–16.4	–9.4	0.0	–30.4
1 July 2024	**127.5**	**272.5**	**156.5**	**0.0**	**556.5**

[1] Land is not depreciated.

Accounting principles

Property, plant, and equipment are recorded at cost less accumulated depreciation using the straight-line method. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Items of minor value are charged directly to the income statement. All gains and losses on the disposal of property, plant, and equipment are recognized in the income statement.

Intangible assets

CHF million	Goodwill	Software	Development costs	Other	Total intangible assets
30 June 2026, net	**89.5**	**62.5**	**68.4**	**2.1**	**222.5**
30 June 2025, net	**33.8**	**44.6**	**65.0**	**1.8**	**145.2**
Cost 30 June 2026	**2,188.5**	**176.7**	**109.5**	**33.2**	**2,507.9**
Additions	0.0	35.7	12.9	0.7	49.3
Disposals	0.0	–0.2	0.0	–0.6	–0.8
Acquisition of businesses (see note 4.3)	83.1	0.1	0.0	0.1	83.3
Translation exchange differences	16.4	–1.7	–0.6	–0.3	13.8
30 June 2025	**2,089.0**	**142.8**	**97.2**	**33.3**	**2,362.3**
Additions	0.0	17.5	16.9	1.4	35.8
Disposals	–3.8	–0.7	–1.3	–1.7	–7.5
Acquisition of businesses	4.6	0.0	0.0	0.0	4.6
Divestment of businesses	–1.5	–0.3	0.0	–0.2	–2.0
Translation exchange differences	–129.1	–4.4	–2.7	–1.3	–137.5
1 July 2024	**2,218.8**	**130.7**	**84.3**	**35.1**	**2,468.9**
Estimated useful life (in years)	5-20	2-5	2-5	2-5	
Accumulated amortization 30 June 2026	**2,099.0**	**114.2**	**41.1**	**31.1**	**2,285.4**
Additions	28.0	17.3	9.2	0.5	55.0
Disposals	0.0	–0.2	0.0	–0.5	–0.7
Translation exchange differences	15.8	–1.1	–0.3	–0.4	14.0
30 June 2025	**2,055.2**	**98.2**	**32.2**	**31.5**	**2,217.1**
Additions	24.7	21.1	6.4	0.4	52.6
Disposals	–3.8	–0.6	–1.3	–1.2	–6.9
Divestment of businesses	–1.5	–0.3	0.0	–0.2	–2.0
Translation exchange differences	–125.7	–3.1	–1.0	–1.2	–131.0
1 July 2024	**2,161.5**	**81.1**	**28.1**	**33.7**	**2,304.4**

Accounting principles

Intangible assets are capitalized at cost and amortized using the straight-line method over their useful life.

Goodwill represents the excess of the consideration transferred, including any non-controlling interest in the acquired business, and the book value of any prior equity interest in the acquired business at the acquisition date, over the fair value of the Group's share of the net assets acquired. It excludes the separate capitalization of intangible assets that were not previously recognized. If the purchase price includes elements contingent on future performance, these are estimated and recognized at the acquisition date. Any difference arising at the time of the final purchase price determination will be recognized as an adjustment to goodwill and the respective assets (refer to note on business combinations and divestments (4.3)). The estimated useful life of goodwill is determined on a case-by-case basis and does not exceed 20 years.

Development costs are recognized as an asset when specific recognition criteria are met, and it is determined that the recognized amount is recoverable through future economic benefits.

Other intangibles primarily consist of licenses, patents, and advance payments. The useful life of software, developments, and other intangible assets is determined on a case-by-case basis and ranges from 2 to 5 years.

Use of accounting estimates

Property, plant, and equipment as well as intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To determine whether impairment exists, estimates are made of the expected future cash flows arising from the use or the net selling price of the asset.

2.4 Provisions

CHF million	Warranty and customer returns	Restructuring	Other	Total
Provisions 30 June 2026	**20.3**	**25.6**	**5.8**	**51.7**
current	20.3	20.6	4.5	45.4
non-current	0.0	5.0	1.3	6.3
Provisions 30 June 2025	**17.6**	**50.6**	**6.1**	**74.3**
current	17.6	38.7	4.8	61.1
non-current	0.0	11.9	1.3	13.2

CHF million	Warranty and customer returns	Restructuring	Other	Total
Provisions 30 June 2026	**20.3**	**25.6**	**5.8**	**51.7**
Additions	13.4	1.5	1.9	16.8
Releases	–2.3	–3.3	–0.6	–6.2
Usage	–8.3	–22.8	–1.6	–32.7
Translation exchange differences	–0.1	–0.4	0.0	–0.5
Provisions 30 June 2025	**17.6**	**50.6**	**6.1**	**74.3**
Additions	10.5	8.9	3.1	22.5
Releases	–5.7	–0.8	–5.0	–11.5
Usage	–4.5	–29.9	–5.6	–40.0
Translation exchange differences	–0.7	–1.7	–0.6	–3.0
Provisions 1 July 2024	**18.0**	**74.1**	**14.2**	**106.3**

The provision for warranty and customer returns covers customer warranty claims and voluntary concessions, as well as expected customer returns.

Restructuring provisions mainly relate to the Shape4Growth and commercial transformation programs, which dormakaba announced on 3 July 2023, respectively on 20 November 2024.

Other provisions mainly comprise those relating to environmental risks, litigation, and sales agents' indemnities.

Accounting principles

Provisions are recognized when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that a use of resources will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

A restructuring is a program planned and controlled by the Management that materially changes the manner in which the business is conducted. Costs relating to restructuring plans or agreements, including the reshaping of the organization, the discontinuation of certain activities, the streamlining of facilities and operations, and other restructuring measures are recorded in the period in which the Group commits itself to a detailed formal plan. No provisions are recorded for future expenses that are linked to a future benefit.

Use of accounting estimates

In the course of their ordinary operating activities, Group companies can face claims from third parties and incur obligations under warranty arrangements. Provisions for pending claims or warranties are measured on the basis of the information available and a realistic estimate of the expected outflow of resources. The final settlement of the claim might deviate from the realistic estimates and might result in additional expenses not yet reflected in the Group's financial provisions.

Significant judgment is required to determine the costs of restructuring plans. The actual cost might deviate from the original plan.

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2.5 Employee benefit liabilities

CHF million	Economic part of the dormakaba Group Financial year ended 30.06.2026	Financial year ended 30.06.2025	Translation differences	Change to previous year period or recognized in current result of the period, respectively	Contributions concerning the business period	Pension benefit expenses within personnel expenses Financial year ended 30.06.2026	Financial year ended 30.06.2025
Total accrued pension and other employee benefits	**240.3**	**246.3**					
Other long-term employee benefits	28.9	29.0					
Pension benefit obligations	**211.4**	**217.3**	**−3.3**	**−2.6**	**31.1**	**28.5**	**30.4**
Pension institutions with surplus[1]					14.3	14.3	13.8
Pension institutions without surplus/deficit					14.5	14.5	15.2
Pension institutions without own assets	211.4	217.3	−3.3	−2.6	2.3	−0.3	1.4

1 Expenses related to Swiss pension plans are reported under pension institutions with surplus due to free funds.

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Pension benefit expenses within personnel expenses	**28.5**	**30.4**
Decrease/increase in economic obligation from pension institutions without own assets	−0.3	1.4
Contributions and changes to employer pension funds	**28.8**	**29.0**
Contributions to pension institutions from Group entities	28.8	29.0

Pension benefit expenses from pension institutions with surplus relate exclusively to Swiss pension plans. Swiss pension plans are valued annually in December in accordance with Swiss GAAP FER 26. As of December 2025, free funds of CHF 5.0 million were accumulated, while the coverage rate is 118.6%, based on an applied technical interest rate of 1.5% (December 2024: free funds of CHF 3.4 million, coverage rate 118.3%, technical interest rate 1.5%). Since then, no significant adverse performance has been observed.

Pension institutions without own assets are assessed annually at the financial year-end. These primarily relate to pension liabilities of Group companies in Germany, Austria, and Italy.

Other long-term employee benefits mainly consist of provisions for anniversary and long-service awards, lump-sum payments at the end of service, and part-time retirement solutions.

Accounting principles

There are various pension plans the Group participates, which are individually aligned with local conditions in the respective countries. The plans are financed either by means of contributions to legally independent pension/insurance funds or by recognition as liabilities in the balance sheet of the respective Group companies. An economic obligation or an economic benefit arising from a Swiss pension scheme is determined from the statements made on the basis of Swiss GAAP FER 26 “Accounting of Pension Plans” and are recognized in the balance sheet accordingly. The provision for pension plans of foreign subsidiaries which are not organized as independent legal entities is determined based on the local valuation methods.

Use of accounting estimates

dormakaba Group operates pension plans in various countries. The calculation of pension provisions for plans that do not have their own assets is based on actuarial assumptions, which include management estimates.

2.6 Other assets and liabilities

Other assets

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Other current assets		**80.2**	**71.1**
Prepaid expenses		23.3	18.7
Retentions		6.8	7.1
Sales, withholding, and other recoverable taxes		42.5	40.1
Fair value of forward contracts	3.4	1.1	4.0
Other receivables and miscellaneous		6.5	1.2
Non-current financial assets		**44.1**	**37.7**
Loans		0.1	5.3
Pension-related assets		12.5	12.4
Long-term prepaid expenses		5.1	5.4
Long-term held securities		26.0	14.6
Other non-current financial assets		0.4	0.0

Accounting principles

Long-term held securities are recorded at fair value. All realized and unrealized gains and losses are recognized in the income statement. Other non-current financial assets are stated at amortized cost less valuation adjustments.

Other liabilities

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Accrued and other current liabilities	**395.2**	**406.1**
Advances from customers	44.1	52.6
Deferred income	44.8	41.6
Sales, withholding, and other tax payable	41.4	41.9
Payables to social security and pension fund	13.1	14.9
Accruals for salary payments, bonuses, vacation, overtime, and other employee benefits	130.7	136.8
Accrued interest	8.5	9.8
Other accruals and current non-interest-bearing liabilities	112.6	108.5

Current borrowings and other non-current liabilities are disclosed in the note on capital management (3.1), as this information relates to capital management disclosures.

Accounting principles

Financial liabilities measured at amortized cost are initially recorded at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds from disposal (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest method.

3. Capital and financial risk management

This section outlines the principles and procedures applied to manage the capital structure and the financial risks to which the Group is exposed. Detailed information on dormakaba Group's sources of funding, such as credit facilities and bonds, are also provided here. In addition, the details of the share capital, treasury shares, earnings per share, and dividends are disclosed in this section.

3.1 Capital management

Capital management has the following objectives:

- securing sufficient liquidity to meet the Group's needs to fulfil its financial obligations;
- securing sufficient funding capacity for future investments and acquisitions;
- ensuring creditworthiness;
- achieving an appropriate risk-adjusted return for investors.

In response to ongoing economic and geopolitical uncertainties, including trade tariffs and geopolitical conflicts such as the wars in Ukraine and the Middle East, dormakaba continues to maintain a strong focus on liquidity and net working capital management. This includes stringent credit management, disciplined collection of trade receivables, and careful cash conversion to effectively mitigate risks. Daily monitoring of liquidity and financial debt status at Group level, including oversight of financial covenants and undrawn credit facilities, remains a key priority. Alongside these cash management efforts, dormakaba also conducts regular reviews of safety stocks to ensure supply capabilities amidst ongoing supply chain challenges, further reinforcing the company's financial stability.

Borrowings and other financial liabilities

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current borrowings	**23.5**	**322.9**
Short-term bank loans and overdrafts	21.5	2.3
Bonds – short-term	0.0	320.0
Current portion of other non-current liabilities	2.0	0.6
Non-current liabilities	**483.7**	**480.4**
Bonds – long-term	474.3	474.0
Other non-interest bearing liabilities	5.2	2.9
Other interest-bearing liabilities	4.2	3.5

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Credit facility

As of 30 June 2026, short-term bank loans and overdrafts amount to CHF 21.5 million (2024/25: CHF 2.3 million).

The syndicated credit facility of CHF 525 million will expire at its final maturity on 31 December 2027. The CHF 200 million increase option remains available. The facility's sole financial covenant is the leverage ratio. It is calculated based on net debt relative to (reported) EBITDA for the past 12 months as of June and December. As of 30 June 2026 and throughout the 2025/26 financial year, dormakaba complied with the financial covenant.

Net debt

The key figures, including the maturities, as of 30 June 2026 and 30 June 2025 are disclosed below.

	Financial year ended 30.06.2026				Financial year ended 30.06.2025			
CHF million	**Up to 1 year**	**2 to 5 years**	**Over 5 years**	**Total**	**Up to 1 year**	**2 to 5 years**	**Over 5 years**	**Total**
Short-term bank loans and overdrafts	21.5			21.5	2.3			2.3
Bonds		474.3		474.3	320.0	474.0		794.0
Other liabilities	2.0	6.9	2.5	11.4	0.6	4.0	2.4	7.0
Cash and cash equivalents	–149.1			–149.1	–445.1			–445.1
Net debt	**–125.6**	**481.2**	**2.5**	**358.1**	**–122.2**	**478.0**	**2.4**	**358.2**
Adjusted EBITDA				449.0				445.0
Net debt/Adjusted EBITDA (Leverage)				**0.8x**				**0.8x**

The interest expenses for short-term bank loans and overdrafts are recorded within other interest expenses. Interest expenses are disclosed in detail in the note on the financial result (1.5).

Accounting principles

Financial liabilities measured at amortized cost are initially recorded at fair value, net of transaction costs incurred, and subsequently measured at amortized cost. Any difference between the proceeds of disposal (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest method.

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Bonds

dormakaba Finance AG issued bonds with a total nominal value of CHF 475 million:

CHF million	Coupon % p.a.	Financial year ended 30.06.2026	Coupon % p.a.	Financial year ended 30.06.2025
Bonds (at fixed interest rates)		**474.3**		**794.0**
CHF 320 million bond 2017–2025 Payment date: 13 October 2017 Issue price: 100.46%			1.000	320.0
CHF 275 million bond 2022–2027 Payment date: 14 October 2022 Issue price: 100.00%	3.750	274.8	3.750	274.7
CHF 200 million bond 2025–2030 Payment date: 18 June 2025 Issue price: 100.012%	1.375	199.5	1.375	199.3

The interest expenses for the bonds amount to CHF 14.2 million in 2025/26 (2024/25: CHF 13.7 million). This is disclosed in the note on the financial result (1.5).

Accounting principles

Bonds are initially recorded at issue price, net of issue costs. Issue costs as well as any discount or premium are recognized in the financial result of the income statement over the period of each bond.

Credit rating

S&P Global Rating rated dormakaba on 16 February 2026 with a BBB credit rating with a stable outlook.

3.2 Share capital and treasury shares

Share capital

On 28 October 2025, the company implemented a 1-for-10 share split, increasing the number of registered shares from 4,200,026 to 42,000,260.

As of 30 June 2026, the share capital comprised 42,000,260 registered shares with a par value of CHF 0.01 each. The shares are listed on the SIX Swiss Exchange (DOKA/ISIN CH1486524122).

Conditional capital as of 30 June 2026 amounted to CHF 42,438.40.

The company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462.002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 5 October 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 4,200,000 fully paid registered shares with a nominal value of CHF 0.01 each or by canceling up to 4,200,000 registered shares with a nominal value of CHF 0.01 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and reincrease of the share capital. No shares were issued out of authorized capital in the 2025/26 financial year.

Treasury shares

Treasury shares are recorded as a negative balance within equity and are disclosed in the consolidated statement of changes in equity. These registered shares are predominantly intended for share-based compensation. Further information about the long-term incentive stock award plans are disclosed in the note on personnel expenses (1.3) and within the Compensation Report.

	Financial year ended 30.06.2026			Financial year ended 30.06.2025		
Equity and treasury shares	**Number of shares**	**Transaction (Ø) price in CHF per share**	**Treasury shares in CHF million**	**Number of shares**	**Transaction (Ø) price in CHF per share**	**Treasury shares in CHF million**
Treasury shares at the end of the period	**411,732**	**63.56**	**26.2**	**413,330**	**67.31**	**27.8**
Purchases of treasury shares	149,292	53.47	8.0	385,000	67.18	25.9
Shares awarded (share-based compensation)	–150,890	63.84	–9.6	–61,940	60.26	–3.8
Treasury shares at the beginning of the period	413,330	67.31	27.8	90,270	63.03	5.7

Number of shares	**Financial year ended 30.06.2026**	**Financial year ended 30.06.2025**
Total shares allocated	**150,890**	**61,940**
Performance shares (LTIP)	127,247	43,860
Restricted shares (BoD Members)	23,643	18,080

Further information on the long-term incentive stock award plans is included in the Compensation Report.

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3.3 Earnings per share and dividends

Earnings per share

Number of shares, except where indicated	Financial year ended 30.06.2026	Financial year ended 30.06.2025[1]
Net profit attributable to the owners of the parent in CHF million	97.0	97.9
For basic number of shares		
Number of shares outstanding at the end of the period	**41,588,528**	**41,586,930**
Own shares (acquired)/reissued	1,598	−323,060
Number of shares outstanding at the beginning of the period	41,586,930	41,909,990
Weighted average number of shares outstanding (basic)	41,664,014	41,832,140
Basic earnings per share in CHF	**2.33**	**2.34**
For diluted number of shares		
Weighted average number of shares outstanding (basic)	41,664,014	41,832,140
Eligible shares under stock award plans	478,064	423,810
Weighted average number of shares outstanding (diluted)	42,142,078	42,255,950
Diluted earnings per share in CHF	**2.30**	**2.32**

1 The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year values were adjusted accordingly.

The earnings per share is calculated based on the profit attributable to the owners of the parent only. Net profit attributable to minority interests is not taken into account. The minorities represent mainly the shareholders, who hold 47.5% of the shares of dormakaba Holding GmbH + Co. KGaA, a direct subsidiary of the Group parent, dormakaba Holding AG, which holds the remaining 52.5%. The legal subsidiaries are disclosed in the note on the legal structure of the dormakaba Group (5.4).

Accounting principles

Basic earnings per share is calculated by dividing net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the reporting period.

The diluted earnings per share includes all potentially dilutive effects.

Dividends

CHF million, except where indicated	CHF per share[1]	Financial year ended 30.06.2026[2,3]	CHF per share[6]	Financial year ended 30.06.2025[4]	CHF per share[6]	Financial year ended 30.06.2024[5]
Dividend for the financial year	**0.95**	**39.5**	**0.92**	**38.4**	**0.80**	**33.5**
Net profit attributable to the owners of the parent		97.0		97.9		65.6
Dividend payout ratio in %		40.7		39.1		51.1

1 Proposal to the AGM; dividend will be paid from 26 October 2026.
2 The dividend for the financial year is calculated on the basis of the outstanding shares at the end of the financial year (estimated final dividend payable, subject to AGM approval and variations in the number of shares up to the recording date). This dividend was not recognized as a liability as at 30 June 2026 and will be recognized in subsequent consolidated financial statements.
3 The BoD decided for FY 2025/26 not to adjust the net profit attributable to owners of the parent company when determining the dividend proposal (excluding goodwill amortization would lead to a dividend payout ratio of 36.8%).
4 In line with the BoD's decision to not adjust the net profit attributable to owners of the parent company when determining the dividend proposal (excluding goodwill amortization would lead to a dividend payout ratio of 34.4%).
5 In line with the BoD's decision to exclude the goodwill amortization impact when determining the dividend proposal, the net profit attributable to owners of the parent company was adjusted by CHF 23.4 million (CHF 44.5 million goodwill amortization impact less minorities of 47.5%).
6 The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year values were adjusted accordingly.

Dividends are distributed annually. The company' dividend policy is to maintain or increase the dividend per share each year, regardless of short-term fluctuations in earnings. The approach reflects the Group's focus on delivering consistent shareholder returns while preserving the financial flexibility needed for long-term growth and value creation.

For the 2025/26 financial year the Board is proposing a dividend of CHF 0.95 per share to the AGM on 20 October 2026. The dividend distribution is proposed in the form of distribution from statutory retained earnings of the parent entity, dormakaba Holding AG. After approval of this proposal by the AGM, the dividend distribution will be paid out as from 26 October 2026 according to the instructions received: CHF 0.95 (2024/25: CHF 0.92) gross per listed registered share at CHF 0.01 par value.

3.4 Financial risk management

The tasks of the BoD include identifying risks, determining suitable measures, and implementing these measures or having them implemented. The BoD of dormakaba Holding AG conducted a regular Group-wide risk assessment in the year under review and determined the risks to be managed at particular management levels.

The global economic environment remained broadly stable during the 2025/26 financial year, despite continued geopolitical and macroeconomic uncertainties. Trade tariffs, the conflicts in Ukraine and the Middle East, and concerns regarding inflation and investment activity remained key external factors influencing market conditions. In response, the Group Management has continued its comprehensive response strategy, ensuring that relevant reporting is provided to the EC and BoD. The measures are designed to safeguard employees, minimize disruptions to business operations and supply chains, and ensure that the focus remains on strong cash conversion and capital management.

dormakaba has continued its robust financial management and forecasting practices to maintain entrepreneurial flexibility and financial stability. This includes daily monitoring of liquidity and financial debt status, encompassing financial covenants and undrawn credit facilities at Group level. Additionally, the solvency and credit spreads of all business banks are carefully evaluated, bank balances are managed within a risk budget, and excess cash is concentrated efficiently. Due to the further tightening of the sanction regime, dormakaba decided to discontinue its operational business activities in Russia. The Russian subsidiary stopped its trading and service activities and is converted into a representation office. The EC closely monitors the situation in the Middle East and has implemented measures to secure the employees and enhance supply chain resilience where required. This approach ensures that operating risks are effectively addressed, reported, and measures are adequately taken.

Liquidity risk

Liquidity risk arises due to the possibility that dormakaba Group might experience difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Liquidity risk is managed centrally by Group Treasury. Secured by solid free cash flow, the Group aims to balance funding continuity and flexibility, taking into consideration funding for the ongoing transformation and restructuring programs to ensure adequate liquidity for strategic initiatives. To avoid excessive refinancing in any single period, the Group maintains a diversified spread of maturities and ensures funding flexibility by securing a mix of uncommitted and committed credit lines with a range of counterparties and employing various financing instruments.

Credit risk

Credit risk is the risk of loss if a counterparty fails to fulfil its obligations to dormakaba Group. Hence, dormakaba Group is exposed to credit risk arising from financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments such as trade receivables, other current assets, and non-current financial assets.

Cash and cash equivalents are mainly held in the form of current accounts, current fixed-term deposits or money market funds. Counterparty risks with financial institutions are monitored continuously and are minimized by the Group limiting its relationships to high-ranking banks only and limiting cash balances within a risk budget or level of national deposit protection schemes.

Trade receivables are monitored on an ongoing basis locally and via Group management reporting procedures. The danger of cluster risks with trade receivables is limited due to the large number and wide geographical spread of customers. The extent of the credit risk is determined mainly by the individual characteristics of each customer. The assessment of this risk involves a review of the customer's creditworthiness based on its financial situation and experience. The maturity analysis of trade receivables is disclosed in the note on trade receivables (2.1).

Interest rate risk

Interest rate risk is the risk that the Group's financial situation is impacted by changes in interest rates.

The Group is exposed to interest rate risk primarily through short-term borrowings and the future refinancing of maturing debt. Most long-term borrowings bear fixed interest rates until maturity, reducing the sensitivity of financing costs to short-term market fluctuations. Management strives for a well-balanced mix of long- and short-term interest rate exposure, taking into consideration the planned funding requirements and available free cash flow. Funding and related interest rate exposure are managed centrally by Group Treasury.

Foreign currency exposure

Translation risk

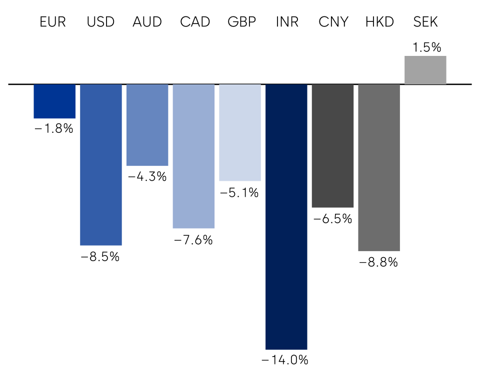
dormakaba Group does not actively manage the translation risk.

In the 2025/26 financial year, the Group's equity was positively impacted in the amount of CHF 1.0 million by foreign currency translation (2024/25: CHF 44.6 million negative impact).

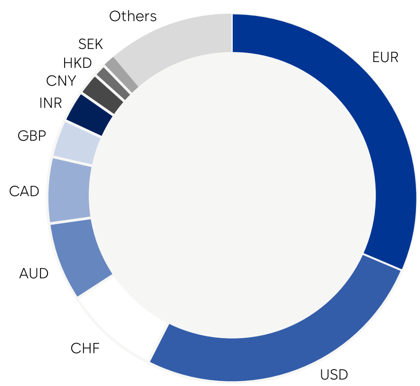
The key exchange rates based on net sales in foreign currencies are disclosed in the table below:

Currency rates (CHF), net sales (CHF million)	Net sales 30.06.2026	Exchange rate 30.06.2026	Average rate 2025/26	Net sales 30.06.2025	Exchange rate 30.06.2025	Average rate 2024/25
Total net sales	**2,792.4**			**2,870.1**		
EUR	877.4	0.922	0.925	859.7	0.936	0.943
USD	732.2	0.807	0.793	763.4	0.800	0.867
CHF	231.9	1.000	1.000	220.1	1.000	1.000
AUD	193.9	0.556	0.538	197.7	0.522	0.562
CAD	162.6	0.568	0.574	187.0	0.584	0.622
GBP	91.7	1.071	1.065	107.5	1.096	1.122
INR	78.4	0.009	0.009	84.1	0.009	0.010
CNY	52.7	0.118	0.113	57.9	0.112	0.121
HKD	33.0	0.103	0.102	41.2	0.102	0.111
SEK	33.0	0.083	0.085	29.9	0.084	0.084
Net sales in other currencies	305.6			321.6		

June 2025 – June 2026
Change of average FX-rate in relation to CHF



2025/26
Net sales exposure



In the 2025/26 financial year, dormakaba Group's sales growth was negatively impacted by foreign currency translations in the amount of CHF 141.7 million (2024/25: CHF 65.0 million negative impact) and its adjusted EBITDA negatively by CHF 24.8 million (2024/25: CHF 10.0 million negative impact).

Transaction risk

Management monitors foreign exchange risks on a regular basis. When management deems it appropriate to do so, dormakaba uses derivative financial instruments to manage its transaction risk exposure to fluctuations in exchange rates.

Foreign exchange risks relating to intercompany loans are covered fully by forward exchange contracts with third parties. The external counterparties involved are high-ranking financial institutions. dormakaba enters into financial transactions only to hedge against a related off-balance-sheet risk or a highly probable future business transaction. No uncovered short transactions are entered into.

Intercompany invoicing is structured in a way that foreign exchange risks within the dormakaba Group are concentrated in the manufacturing units or logistic hubs. The use of a group netting system with intercompany payment terms of up to 60 days reduces the intercompany exposure and foreign exchange risk. The third party and intercompany cross-currency exposures are reduced through natural hedges or using financial instruments.

dormakaba Group actively manages the transaction risk arising from third party and intercompany cross-currency exposures in foreign currencies.

The following currency forward contracts for hedging purposes existed as at the balance sheet date:

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Contract value	**357.2**	**377.7**
Fair value – held-for-trading, net	**1.1**	**4.0**
Assets from fair value of forward contracts	1.1	4.0
Liabilities from fair value of forward contracts	0.0	0.0

In the 2025/26 financial year, the net foreign exchange loss amounted to CHF 2.8 million (2024/25: loss of CHF 6.9 million). Foreign currency effects arising from intercompany loans are hedged. Cash flows from intercompany hedging activities totaled CHF 2.0 million (2024/25: CHF 25.1 million) in the reporting year and are presented under cash flows from financing activities. The related interest costs of CHF 11.4 million (2024/25: CHF 14.0 million) are reported within net cash from operating activities.

Accounting principles

Derivative financial instruments for the purpose of hedging balance sheet items are recorded using the same valuation principles as applied to the underlying hedged positions.

4. Other financial information

This section provides details on the various commitments and contingencies as well as information about associated companies, acquisitions, divestments and legal subsidiaries, including the Group companies' shareholdings.

4.1 Commitments and contingencies

Lease commitments

Operating lease payments are charged to income (CHF 49.5 million in 2025/26 and CHF 40.4 million in 2024/25) on a straight-line basis over the lease term. The following table shows the future minimum lease payments resulting from non-cancelable operating leases:

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Future payment commitments for operating leases	**176.5**	**175.9**
Up to 1 year	51.5	39.2
2 to 5 years	86.7	93.9
Over 5 years	38.3	42.8

Operating lease commitments mainly refer to the lease of buildings used for operational purposes.

Accounting principles

Operating lease agreements are lease agreements that do not qualify as finance leases and are not capitalized in the balance sheet.

Other commitments and contingencies

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current endorsement liabilities	0.0	2.0
Investments committed to purchase from third parties:		
Property, plant, and equipment	9.8	13.6
Intangible assets	0.7	0.1

4.2 Equity-accounted investments

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Investments in associates at the end of the period	**0.3**	**0.3**
Increase of investments in associates	0.0	0.4
Sale of investments in associates	0.0	0.0
Share of profit (loss)	0.0	–0.1
Investments in associates at the beginning of the period	**0.3**	**0.0**
Result from associates	**0.0**	**–0.1**
Share of profit (loss)	0.0	–0.1
Profit (loss) from sale of investments in associates	0.0	0.0

dormakaba Access Solutions (China) Ltd. signed an agreement on 3 April 2025 to form a joint venture with Guangdong Kinlong Precision Products Co., Ltd., a subsidiary of Guangdong Kinlong Hardware Products Co., Ltd. ("Kinlong"). Kinlong is the leading Chinese construction and architectural hardware company. Through this joint venture, dormakaba enhances its go-to-market in the strongly growing Chinese hospitality vertical.

Accounting principles

Investments in associates and joint ventures where dormakaba Group exercises significant influence but does not have control (i.e. usually an interest between 20% and 50%) are accounted for using the equity method of accounting. Under the equity method, investments in associated companies and joint ventures are initially recognized at cost and the carrying amount is increased or decreased to recognize dormakaba Group's share of the profit or loss of the associate or joint venture after the date of acquisition. Profit and loss are attributed to the owners of the parent and to the minority interests, even if this results in a negative balance.

4.3 Business combinations and divestments

Business combinations

The following table summarizes all considerations paid for businesses, as well as the assets and liabilities acquired and recognized at fair value as at the acquisition date for the 2025/26 financial year and 2024/25 in comparison.

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
	Total	**Total**
Total consideration	**86.3**	**5.9**
Cash paid	81.1	2.9
Deferred and contingent payment	4.0	2.9
Acquisition-related costs	1.2	0.1
Identifiable assets and liabilities	**3.2**	**1.3**
Cash and cash equivalents	5.3	0.3
Trade receivables	3.4	1.0
Inventories	1.5	0.3
Other current assets	0.9	−0.2
Property, plant, and equipment	0.5	0.7
Intangible assets	0.2	0.0
Trade payables	−2.1	−0.2
Current income tax liabilities	−0.6	−0.2
Accrued and other current liabilities	−5.2	−0.4
Non-current borrowings	−0.6	0.0
Accrued pension costs and benefits	−0.1	0.0
Goodwill[1]	**83.1**	**4.6**

[1] Goodwill is capitalized or adjusted within intangible assets and disclosed in the note on property, plant, and equipment/intangible assets (2.3).

In the 2025/26 financial year, dormakaba acquired businesses generating net sales of CHF 24.5 million between 1 July 2025 and 30 June 2026, of which CHF 8.8 million is included in dormkaba's consolidated accounts.

On 1 July 2025, dormakaba acquired TANlock GmbH, a German provider of high-security access solutions for data centers and critical infrastructure, based in Georgensgmünd, Germany. This acquisition supports dormakaba's vertical market strategy in data centers and is expected to strengthen growth opportunities, particularly through leveraging the Group's global sales network. The transaction has contributed CHF 2.1 million to net sales in the current financial year.

On 3 January 2026, dormakaba bought Avant-Garde Systems Inc., one of the largest independent US solution providers for entrance systems control products, based in Clarksville, Indiana (USA). This acquisition represents a core-in-the-core acquisition, strengthening dormakaba's North American go-to-market in access automation solutions. Avant-Garde Systems Inc. contributed CHF 4.2 million to net sales in the current financial year and generated net sales of CHF 5.2 million from 1 July 2025 until the acquisition date.

On 18 May 2026, dormakaba closed the acquisition of Airsphere GmbH, an international software company specialized in passenger management systems for airports, based in Seefeld, Germany. Through this acquisition dormakaba is strengthening its market position in the airport sector with a clear focus on North America and expanding its portfolio to include established software solutions for the automation of passenger and visitor processes. Airsphere GmbH contributed CHF 1.4 million to net sales in the current financial year and generated net sales of CHF 5.1 million from 1 July 2025 until the acquisition date.

In the previous year, dormakaba acquired Montagebedrijf Van den Berg B.V. (“Van den Berg”), based in Bunschoten (NL), as per 1 January 2025. The acquisition strengthens dormakaba’s airport vertical in the Dutch market by adding project and service competencies.

Business divestments

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
	Total	Total
Total consideration	**1.3**	**2.4**
Cash consideration	1.0	1.3
Deferred expenses/payment	0.4	2.6
Divestment-related costs	–0.1	–1.5
Assets and liabilities divested	**0.0**	**4.5**
Cash and cash equivalents	0.0	0.6
Trade receivables	–0.3	2.2
Inventories	0.0	2.5
Other current assets	0.0	0.7
Property, plant, and equipment	0.0	1.7
Deferred income tax assets	0.0	0.1
Trade payables	0.0	–1.6
Accrued and other current liabilities	0.3	–1.1
Non-current borrowings	0.0	–0.4
Deferred income tax liabilities	0.0	–0.2
Effects from divestments	**1.3**	**–2.1**
Amortization on goodwill	0.0	0.6
Result from sale of subsidiaries[1]	**1.3**	**–2.7**

1 Included in other operating expenses.

In the 2025/26 financial year, dormakaba continued to optimize their business portfolio, resulting in an overall divestment of discontinuation of business with net sales of CHF 23.7 million (prior year: CHF 35.8 million). The major portion relates to the conversion of the Russian operations into a representative office during the reporting period. The Group's Russian operations contributed CHF 22.6 million to net sales in 2025/26, compared to CHF 33.6 million in the prior year.

The main items of prior year portfolio optimization include the divestment of its operations in Kuwait and South Africa, as well as the sale of the Entrance System Automatics (ESA) service business in the United Kingdom.

5. Other disclosures

This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting estimates. In addition, it details any events occurring between the balance sheet date and the date at which the financial statements are approved by the BoD.

5.1 About this report

Parent company of the Group

The parent company of the Group is dormakaba Holding AG, a company limited by shares that 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.

Basis for preparation

These consolidated financial statements were approved for issue by the BoD on 28 August 2026 and will be presented for approval by the AGM on 20 October 2026.

The consolidated financial statements of dormakaba Group comply with Swiss law and have been prepared using the historical cost principle, except where disclosed in the accounting policies below, and in accordance with Swiss GAAP FER as a whole (GAAP = Generally Accepted Accounting Principles, FER = Fachempfehlung zur Rechnungslegung or "accounting and reporting recommendations"). Furthermore, the accounting complies with the provisions of the Listing Rules of SIX and Swiss company law. The accounting policies have been applied consistently by all Group companies. In the year under review, the Swiss GAAP FER accounting principles remained unchanged and dormakaba Group complies with all the requirements.

The Board of Directors of dormakaba Holding AG has decided that, as of 1 July 2026, the Group's consolidated financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS). The impact of the transition to IFRS has been assessed and the resulting effects are disclosed in the chapter change of accounting framework of this Annual Report. Financial statements for periods ending on or prior to 30 June 2026 have been prepared in accordance with Swiss GAAP FER.

Currency conversion

The consolidated financial statements are presented in Swiss francs (CHF), which is dormakaba Group's presentation currency. Items included in the financial statements of each dormakaba Group company are measured using the currency of the primary economic environment in which that company operates (the "functional currency").

Foreign currency transactions are converted into the functional currency of the appropriate entity using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the income statement.

The assets and liabilities of subsidiaries reporting in currencies other than Swiss francs are translated at the exchange rates prevailing as at the balance sheet date. Income, expenses, cash flows, and other movement items are translated at average exchange rates for the period. All resulting exchange differences are recognized in equity. Upon consolidation, exchange differences arising from the translation of the net investment in foreign companies

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and from borrowings and other currency instruments designated as hedges of such investments are recognized in equity. When a foreign operation is sold, exchange differences that were recorded in equity are recycled to the income statement as part of the gain or loss on the sale.

Basis of consolidation

The consolidated financial statements of dormakaba Group include the operations of dormakaba Holding AG and all direct and indirect controlled subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through its power over the entity. The consolidated accounts are based on the annual financial statements of the individual subsidiaries. All companies follow the uniform measurement and reporting practices prescribed by the Group. In applying the full consolidation method, the assets, liabilities, income, and expenses of all subsidiaries are included in their entirety. Minority interests in equity and profit are disclosed separately. Subsidiaries are consolidated from the date when control is acquired. The identifiable assets and liabilities are revalued and included according to the acquisition method. Any difference between the cost of acquisition and the fair value of the Group's share of net assets acquired constitutes goodwill. The net assets acquired excludes the separate capitalization of intangible assets that were not previously recognized. Subsidiaries sold are excluded from consolidation as of the date when control ceases. All intercompany balances, transactions, and intercompany profits are eliminated upon consolidation. Investments in associates and joint ventures where dormakaba Group exercises significant influence but does not exercise control (i.e. usually an interest between 20% and 50%) are accounted for using the equity method of accounting. Under the equity method, investments in associated companies and joint ventures are initially recognized at cost and the carrying amount is increased or decreased to recognize dormakaba Group's share of the profit or loss of the associate/joint venture after the date of acquisition. Profit and loss are attributed to the owners of the parent and to the minority interests, even if this results in a negative balance. Investments in which dormakaba Group does not have significant influence (i.e. dormakaba Group's interest is usually less than 20%) are recorded at cost.

Companies established or acquired or those in which the Group increases its interest and thereby obtains control during the year are consolidated as of the date of establishment or the date when control commences. Companies are deconsolidated as of the date that control effectively ceases upon disposal or a reduction in ownership interest. This rule is applied similarly to investments in associates.

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

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Use of estimates

The preparation of financial statements in accordance with Swiss GAAP FER requires the use of estimates and assumptions, which have an effect on the reported value of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported value of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events as well as actions that dormakaba Group may undertake in the future, the actual results may differ from the estimates.

The most important accounting estimates are described in the box at the end of the note to which they relate as per the following table:

Use of accounting estimates	Note
Deferred income taxes	1.6
Provisions	2.4
Testing goodwill and assets for impairment	2.3, 5.2
Accrued pension costs and benefits	2.5

In accordance with Swiss GAAP FER, assets are subject to an impairment test based on indicators reflecting a possible impairment of the individual assets. Therefore, the following accounting estimates apply to all assets in general.

Use of accounting estimates

For the purpose of testing impairment, goodwill and assets are grouped in cash-generating units for which cash flows are separately identifiable. The Group estimates the recoverable amount of those cash-generating units, which generally represent their value in use. Value in use is calculated using the discounted cash flow method. The estimates used in these calculations are based on updated budgets and medium-term plans covering a period of three years. Cash flows beyond the projection period are extrapolated in perpetuity.

When the carrying amount exceeds its recoverable amount, an impairment loss is recognized separately in the income statement. The recoverable amount is the higher of fair value less cost of disposal and value in use.

5.2 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	Financial year ended 30.06.2026	%	Financial year ended 30.06.2025	%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**449.0**	**16.1**	**445.0**	**15.5**
Items affecting comparability (IAC) – EBITDA	–53.3	–1.9	–44.7	–1.6
EBITDA (Operating profit before depreciation and amortization)	**395.7**	**14.2**	**400.3**	**13.9**
Adjusted EBIT (Adjusted operating profit)	**368.2**	**13.2**	**366.1**	**12.8**
Items affecting comparability (IAC) – EBIT	–81.7	–2.9	–69.4	–2.5
EBIT (Operating profit)	**286.5**	**10.3**	**296.7**	**10.3**

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 excluded items is summarized in the table below, and the reconciliation with EBIT defined by Swiss GAAP FER is disclosed in the note on the segment reporting (1.1).

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Items affecting comparability (IAC) – EBITDA	**53.3**	**44.7**
Reorganization and restructuring expenses	38.4	41.0
(Gain) Loss on divestment of businesses	6.8	3.0
Other exceptional items	8.1	0.7
Items affecting comparability (IAC) – EBIT	**81.7**	**69.4**
Depreciation and amortization[1]	28.4	24.7
Items affecting comparability (IAC) – EBITDA	53.3	44.7

1 In 2025/26: CHF 28.0 million relates to amortization of goodwill (previous year: CHF 24.7 million) and is included in other operating expenses, disclosed in the note on other operating expenses (1.4).

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. The transformation programs were publicly announced on 3 July 2023 and 20 November 2024.

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	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Capital expenditure	**127.7**	**110.3**
Additions of property, plant, and equipment	78.4	74.5
Additions of intangible assets (excluding goodwill)	49.3	35.8

Free cash flow

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

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Free cash flow	**162.9**	**176.9**
Additions of intangible assets	−49.0	−35.7
Proceeds from sale of property, plant, and equipment	2.3	19.5
Additions of property, plant, and equipment	−80.1	−71.4
Net cash from operating activities	289.7	264.5

Adjusted operating cash flow margin

Adjusted operating cash flow margin is calculated as the ratio of net cash from operating activities (NCOA), adjusted for items affecting comparability (IAC) paid, to net sales.

CHF million, percentages of net sales	Financial year ended 30.06.2026	%	Financial year ended 30.06.2025	%
Adjusted operating cash flow	**349.6**	**12.5**	**336.0**	**11.7**
Items affecting comparability (IAC) paid	59.9	2.1	71.5	2.5
Net cash from operating activities	289.7	10.4	264.5	9.2

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	Financial year ended 30.06.2026	%	Financial year ended 30.06.2025	%
Net sales	**2,792.4**		**2,870.1**	
Change in sales	−77.7	−2.7	33.0	1.2
translation exchange difference	−141.7	−4.9	−65.0	−2.3
acquisition impact	11.1	0.4	2.6	0.1
divestment impact	−28.1	−1.0	−17.0	−0.6
organic sales growth	**81.0**	**3.0**	**112.4**	**4.1**

Return on capital employed (ROCE) and net working capital (NWC)

Return on capital employed (ROCE) is used to assess the Group's efficiency in generating operating profit from capital employed. Net working capital (NWC) is used to assess the segments' efficiency in managing financial resources. Both measures complement the Group's performance management framework. ROCE is calculated as adjusted EBIT for the rolling 12-month period divided by average capital employed (CE). Adjusted EBIT excludes 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 sheets' information is considered (30 June 2026, 31 December 2025, and 30 June 2025). The same principles were applied for the previous year comparison. dormakaba defines net working capital as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

CHF million, except where indicated	Financial year ended 30.06.2026	Financial year ended 30.06.2025
ROCE (Return on capital employed)	**31.0%**	**30.6%**
Adjusted EBIT – rolling 12 months	368.2	366.1
Average Capital employed	**1,188.0**	**1,198.3**
Average property, plant, and equipment	401.0	399.0
Average intangible assets (excluding goodwill)	120.6	108.1
Average net working capital	666.4	691.2
Trade receivables	454.1	459.8
Inventories	480.1	502.1
Trade payables	−182.7	−178.3
Advances from customers	−48.1	−53.3
Deferred income	−37.0	−39.1

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Net working capital		**655.4**	**660.8**
Trade receivables	2.1	486.5	462.2
Inventories	2.2	470.5	480.3
Trade payables		−212.7	−187.5
Advances from customers		−44.1	−52.6
Deferred income		−44.8	−41.6

5.3 Events after the balance sheet date

On 28 August 2026, dormakaba signed a sale and leaseback agreement of the Group's headquarters office building in Rümlang, Switzerland. The transaction was approved by the Board of Directors of dormakaba Holding Ltd. and subsequently executed through a binding sale and purchase agreement and the commencement of the related lease arrangement, starting 1 September 2026. The principal economic terms of the transaction, including the selling price and the lease conditions for the continued use of the property by dormakaba, were agreed between the parties and implemented upon closing of the transaction. As the transaction occurred after the reporting date of 30 June 2026, no related accounting effects have been recognized in these consolidated financial statements.

On 14 August 2026, dormakaba acquired the operating businesses of Azure Access Technology Inc. ("Azure Access"), a supplier of innovative, adaptable electronic access control hardware, and ADME Inc. ("Apollo Security"), a leader in the development and manufacturing of access control and integrated security systems. The acquisition of the assets of Azure Access and Apollo Security will accelerate the development of next-generation access control solutions and advance dormakaba's components strategy in the US.

On 5 July 2026, dormakaba acquired the United Kingdom's leading distributer of movable-wall solutions, Style Group. The purchase of Style – which operates through four regional branches – strengthens a trusted partnership, as the company is already a distributor of dormakaba products.

On 12 June 2026 dormakaba requested the increase option of CHF 200 million of its CHF 525 million syndicated credit facility. The request was overcommitted by the syndicate banks and the new committed credit facility amount of CHF 725 million has become effective 31 July 2026. Thus, dormakaba mitigates potential liquidity risks and assures the funding capacity regarding the accelerating acquisition activities.

5.4 Legal structure of the dormakaba Group

As at 30 June 2026

Company	Registered office	Currency	Share capital in 1,000	Ownership 30.06.2026	Group companies with shareholdings
dormakaba Holding AG	Rümlang/CH	CHF	420.0		Publicly Listed Company
dormakaba Holding GmbH + Co. KGaA	Ennepetal/DE	EUR	27,642.1	52.5%	dormakaba Holding AG
				47.5%	Familie Mankel Industriebeteiligung GmbH + Co. KGaA
dormakaba Beteiligungs-GmbH	Ennepetal/DE	EUR	1,000.0	52.5%	dormakaba Holding AG

All of the following companies are held directly or indirectly by dormakaba Holding GmbH + Co. KGaA. The voting rights listed for these companies represent the voting rights of this sub-holding. dormakaba shareholders ultimately benefit from the 52.5% share of the cash flows generated by these entities.

Company	Registered office	Currency	Share capital in 1,000	Ownership 30.06.2026	Group companies with shareholdings
dormakaba International Holding AG	Rümlang/CH	CHF	101.0	100%	dormakaba Holding GmbH + Co. KGaA
ADUK Products Ltd.	Nuneaton/GB	GBP	0.1	100%	dormakaba UK Holding Limited
Advanced Diagnostics Ltd.	Nuneaton/GB	GBP	0.1	100%	ADUK Products Ltd.
AirSphere GmbH[1]	Seefeld/DE	EUR	25.0	100%	dormakaba International Holding GmbH
Alvarado Manufacturing Co. Inc.	Chino/US	USD	100.0	100%	dormakaba U.S. Holding Ltd.
any2any GmbH[3]	Munich/DE	EUR	38.6	100%	dormakaba International Holding GmbH
ATM-Türautomatik GmbH	Gleisdorf/AT	EUR	35.0	100%	dormakaba Austria GmbH
Avant-Garde Systems LLC[1]	Clarksville/US	USD	0.1	100%	dormakaba U.S. Holding Ltd.
Best Doors Australia Pty. Ltd.	Hallam/AU	AUD	5,565.7	100%	dormakaba Holding Australia Pty. Ltd.
Corporación Cerrajera Alba, S.A. de C.V.	Edo. de México/MX	MXN	202,059.4	100%	dormakaba Canada Inc.
Dörken + Mankel Verwaltungs-Gesellschaft mit beschränkter Haftung	Ennepetal/DE	EUR	30.0	100%	dormakaba Holding GmbH + Co. KGaA
DORMA Ghana Limited	Accra/GH	GHS	1,850.0	100%	dormakaba International Holding GmbH
DORMA HUEPPE Pty. Ltd.	Moorebank/AU	AUD	5,374.4	100%	dormakaba Holding Australia Pty. Ltd.
DORMA Hüppe Asia Sdn. Bhd.	Senai, Johor/MY	MYR	2,510.0	100%	DORMA Hüppe Raumtrennsysteme GmbH
DORMA Hüppe Austria GmbH	Linz/AT	EUR	146.0	100%	DORMA Hüppe Raumtrennsysteme GmbH
DORMA Hüppe S.A.	Brugge/BE	EUR	3,300.0	100%	DORMA Hüppe Raumtrennsysteme GmbH
DORMA Hüppe Raumtrennsysteme GmbH	Westerstede/DE	EUR	3,000.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba Access Indonesia, PT	Jakarta/ID	IDR	2,555,199.5	90%	dormakaba International Holding GmbH
				10%	dormakaba Deutschland GmbH
dormakaba Access Solutions Limited Company for Trading	Al Khobar/SA	SAR	3,000.0	95%	dormakaba International Holding GmbH
				5%	dormakaba Deutschland GmbH
dormakaba Access Solutions LLC	Doha/QA	QAR	200.0	100%	dormakaba International Holding GmbH
dormakaba Access Solutions (China) Ltd.[3]	Shanghai/CN	USD	8,000.0	100%	dormakaba International Holding GmbH
dormakaba Australia Pty. Ltd.	Hallam/AU	AUD	0.0	100%	dormakaba Holding Australia Pty. Ltd.
dormakaba Austria GmbH	Herzogenburg/AT	EUR	1,460.0	100%	dormakaba International Holding AG
dormakaba Belgium N.V.	Bruges/BE	EUR	2,416.3	100%	dormakaba International Holding AG
dormakaba Brasil Soluções de Acesso Ltda.	São Paulo/BR	BRL	23,470.5	100%	dormakaba International Holding AG
dormakaba Bulgaria Ltd.[3]	Sofia/BG	EUR	1,051.2	100%	dormakaba International Holding GmbH
dormakaba business services Bulgaria Ltd.[3]	Sofia/BG	EUR	365.0	100%	dormakaba International Holding GmbH

dormakaba Canada Inc.	Montreal/CA	CAD	1.0	100%	dormakaba International Holding AG
dormakaba Cesko s.r.o.	Praha/CZ	CZK	100.0	100%	dormakaba International Holding GmbH
dormakaba China Ltd.	Suzhou/CN	USD	12,500.0	100%	dormakaba International Holding GmbH
dormakaba (China) Technologies Ltd.	Shenzhen/CN	CNY	69,500.0	100%	dormakaba Hong Kong Limited
dormakaba Danmark A/S	Albertslund/DK	DKK	696.0	100%	dormakaba International Holding AG
dormakaba Deutschland GmbH	Ennepetal/DE	EUR	126,780.0	100%	dormakaba Holding GmbH + Co. KGaA
DORMAKABA DOO BEOGRAD	Beograd/RS	RSD	4,474.3	100%	dormakaba International Holding GmbH
dormakaba España S.A.U.	Madrid/ES	EUR	600.0	100%	dormakaba International Holding AG
dormakaba Eurasia LLC	Moscow/RU	RUB	213,000.0	100%	dormakaba International Holding GmbH
dormakaba Finance AG	Rümlang/CH	CHF	100.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba Finance GmbH	Ennepetal/DE	EUR	25.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba France S.A.S.	Antony/FR	EUR	5,617.2	100%	dormakaba International Holding AG
dormakaba Gulf FZE	Dubai/AE	USD	9,524.9	100%	dormakaba International Holding GmbH
dormakaba Holding Australia Pty. Ltd.	Hallam/AU	AUD	11,600.0	100%	dormakaba Singapore Pte. Ltd.
dormakaba Hong Kong Limited	Hong Kong/HK	HKD	100.0	100%	dormakaba Nederland B.V.
dormakaba Hrvatska d.o.o.	Zagreb/HR	EUR	749.9	100%	dormakaba International Holding GmbH
dormakaba Immobilien GmbH	Villingen-Schwenningen/DE	EUR	50.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba India Private Limited	Chennai/IN	INR	1,147,197.3	100%	dormakaba International Holding GmbH
dormakaba International Holding GmbH	Ennepetal/DE	EUR	110.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba Ireland Limited	Dublin/IE	EUR	100.0	100%	dormakaba International Holding GmbH
dormakaba Italia Srl.	Milano/IT	EUR	260.0	100%	dormakaba Schweiz AG
dormakaba Japan Co. Ltd.	Tokyo/JP	JPY	120,000.0	100%	dormakaba Schweiz AG
dormakaba Kapi Ve Güvenlik Sistemleri Sanayi Ve Ticaret A.S.	Istanbul/TR	TRY	3,750.0	99%	dormakaba International Holding GmbH
				1%	dormakaba Deutschland GmbH
dormakaba Kenya Limited	Nairobi/KE	KES	40,000.0	99%	dormakaba International Holding GmbH
				1%	dormakaba Deutschland GmbH
dormakaba Korea Inc.	Seoul/KR	KRW	150,000.0	100%	dormakaba International Holding GmbH
dormakaba Luxembourg S.A.	Wecker/LU	EUR	300.0	100%	dormakaba International Holding AG
dormakaba Magyarorszàg Zrt.	Budapest/HU	HUF	251,000.0	100%	dormakaba Holding GmbH + Co. KGaA
dormakaba Malaysia SDN BHD	Selangor/MY	MYR	800.0	100%	dormakaba Nederland B.V.
dormakaba Maroc SARL	Casablanca/MA	MAD	2,000.0	100%	dormakaba International Holding GmbH
dormakaba México, S. de R.L. de C.V.	Mexico City/MX	MXN	3.0	97%	dormakaba International Holding GmbH
				3%	dormakaba Deutschland GmbH
dormakaba Middle East (LLC)	Dubai/AE	AED	7,700.0	49%	dormakaba International Holding GmbH
				51%	dormakaba Middle East SPV Ltd.
dormakaba Middle East SPV Limited	Abu Dhabi/AE	AED	N/A	100%	dormakaba International Holding AG
dormakaba Nederland B.V.	Dodewaard/NL	EUR	11.7	100%	dormakaba International Holding GmbH
dormakaba New Zealand Limited	Auckland/NZ	NZD	384.0	100%	dormakaba Nederland B.V.
dormakaba Norge A/S	Drammen/NO	NOK	1,812.5	100%	dormakaba International Holding AG
dormakaba Philippines Inc.	Makati City/PH	PHP	18,000.0	100%	dormakaba International Holding GmbH
dormakaba Polska sp.z.o.o.	Konstancin-Jeziorna/PL	PLN	10,000.0	100%	dormakaba International Holding AG
dormakaba Portugal, Unipessoal Lda.	Lisbon/PT	EUR	50.0	100%	dormakaba International Holding GmbH
dormakaba Production GmbH + Co. Kommanditgesellschaft	Ennepetal/DE, Singapore/SGP	EUR	2,560.0	100%	dormakaba Deutschland GmbH
dormakaba Production GmbH	Ennepetal/DE	EUR	50.0	100%	dormakaba Deutschland GmbH
dormakaba Production Malaysia SDN. BHD.	Melaka/MY	MYR	5,000.0	100%	dormakaba International Holding GmbH
dormakaba Regional Headquarter Company Ltd.	Riyadh/SA	SAR	10.0	100%	dormakaba International Holding GmbH

dormakaba Romania S.R.L.[3]	Bucharest/RO	RON	2,500.0	100%	dormakaba International Holding GmbH
dormakaba SAL GmbH	Velbert/DE	EUR	255.7	100%	dormakaba Deutschland GmbH
dormakaba Schweiz AG	Wetzikon/CH	CHF	6,800.0	100%	dormakaba International Holding AG
dormakaba Services B.V.	Dodewaard/NL	EUR	100.0	100%	dormakaba Nederland B.V.
dormakaba Singapore Pte Ltd	Singapore/SGP	SGD	13,300.0	100%	dormakaba Production GmbH + Co. KG
dormakaba Slovensko s.r.o	Bratislava/SK	EUR	6.6	100%	dormakaba International Holding GmbH
dormakaba Suomi Oy	Helsinki/FI	EUR	67.3	100%	dormakaba International Holding GmbH
dormakaba Sverige AB	Askim/SE	SEK	500.0	100%	dormakaba Nederland B.V.
dormakaba (Thailand) Ltd.	Bangkok/TH	THB	13,490.0	100%	dormakaba International Holding GmbH
dormakaba UK Holding Limited	Tiverton/GB	GBP	173.0	100%	dormakaba International Holding GmbH
dormakaba UK Limited	Tiverton/GB	GBP	250.0	100%	dormakaba International Holding GmbH
dormakaba Ukraine LLC	Kiev/UA	EUR	250.0	99%	dormakaba International Holding GmbH
				1%	dormakaba Deutschland GmbH
dormakaba Uruguay S.A	Montevideo/UY	UYU	10.8	100%	dormakaba International Holding GmbH
dormakaba U.S. Holding Ltd.	Wilmington/US	USD	470,000.0	60%	dormakaba Schweiz AG
				17%	dormakaba Nederland B.V.
				23%	dormakaba International Holding AG
dormakaba USA Inc.	Indianapolis/US	USD	1.0	100%	dormakaba U.S. Holding Ltd.
dormakaba Workforce Solutions LLC	Wilmington/US	USD	19.7	100%	dormakaba U.S. Holding Ltd.
E Plus Building Products Pty. Ltd.	Hallam/AU	AUD	0.2	100%	E Plus Nominees Pty. Ltd.
Ezi Roll Doors Australia Pty. Ltd.	Hallam/AU	AUD	12,600.7	100%	Best Doors Australia Pty. Ltd.
Farpointe Data Inc.	San Jose/US	USD	1,701.7	100%	dormakaba USA Inc.
Fermatic S.A.S.	Guitrancourt/FR	EUR	260.0	100%	dormakaba France S.A.S.
Fermetures GROOM S.A.S.	Javené/FR	EUR	1,500.0	100%	dormakaba France S.A.S.
Forponto Informática S.A.[2]	São Paulo/BR				Task Sistemas de Computação S.A.
Gliderol International Pty. Ltd.	Hallam/AU	AUD	5.0	100%	Reliance Doors Pty. Ltd.
Grupo Klaus S.A.C.	Lima/PE	PEN	14,498.1	100%	dormakaba International Holding AG
H. Cillekens & ZN BV	Roermond/NL	EUR	15.9	100%	dormakaba Nederland B.V.
Jaqmar Pty. Ltd.	Hallam/AU	AUD	6,195.1	100%	Best Doors Australia Pty. Ltd.
Kaba do Brasil Ltda.	São Paulo/BR	BRL	32,051.2	100%	dormakaba International Holding AG
Kaba Holding AG	Rümlang/CH	CHF	100.0	100%	dormakaba International Holding AG
Kaba Ilco Corp.	Rocky Mount/US	USD	56,897.6	100%	dormakaba U.S. Holding Ltd.
Kaba Ltd.	Tiverton/GB	GBP	6,300.0	100%	dormakaba UK Holding Limited
Kaba Mas LLC	Lexington/US	USD	880.7	100%	dormakaba U.S. Holding Ltd.
Kilargo Pty. Ltd.	Hallam/AU	AUD	1.0	100%	dormakaba Holding Australia Pty. Ltd.
Legic Identsystems AG	Wetzikon/CH	CHF	500.0	100%	dormakaba Schweiz AG
Minda Silca Engineering Pvt. Ltd.	New Delhi/IN	INR	107,510.0	65%	dormakaba International Holding AG
Modernfold Inc.	Greenfield/US	USD	0.0	100%	dormakaba USA Inc.
Modernfold of Nevada LLC.	Greenfield/US	USD	0.0	100%	Modernfold Inc.
Montagebedrijf Van den Berg B.V.	Bunschoten-Spakenburg/NL	EUR	18.0	100%	dormakaba Nederland B.V.
MultiGlazingSystems Limited	Tiverton/GB	GBP	0.3	100%	dormakaba UK Limited
Reliance Doors Pty. Ltd.	Hallam/AU	AUD	768.5	100%	dormakaba Holding Australia Pty. Ltd.
Resolute Testing Laboratories Pty. Ltd.	Hallam/AU	AUD	0.1	100%	Kilargo Pty. Ltd.
R.T.R. Services Limited	Tiverton/GB	GBP	6,270.0	100%	dormakaba UK Limited
Serrurerie Chaudronnerie Bouffier Alain et Heurtaut Jean Claude SCBH S.A.S.	Freneuse/FR	EUR	300.0	100%	dormakaba France S.A.S.
Silca GmbH	Velbert/DE	EUR	358.0	100%	dormakaba Holding GmbH + Co. KGaA
Silca Key Systems S.A.	Barcelona/ES	EUR	162.3	100%	dormakaba Holding GmbH + Co. KGaA
Silca S.A.S.	Porcheville/FR	EUR	797.7	100%	dormakaba France S.A.S.

Silca S.p.A.[3]	Vittorio Veneto/IT	EUR	10,000.0	100%	dormakaba Holding GmbH + Co. KGaA
				0%	dormakaba Schweiz AG
Silca South America S.A.	Tocancipa/CO	COP	4,973,013.8	66%	dormakaba International Holding AG
				33%	dormakaba Schweiz AG
Skyfold Inc.	Quebec/CA	CAD	113,994.5	100%	dormakaba Canada Inc.
Smart Access Solutions Company Ltd.	Riyadh/SA	SAR	25.0	100%	dormakaba Middle East SPV Limited
Solus Security Systems Private Limited	Mumbai/IN	INR	100.0	100%	dormakaba India Private Limited
TANlock GmbH[1]	Georgensmünd/DE	EUR	50.0	100%	dormakaba Holding GmbH + Co. KGaA
Task Sistemas de Computação S.A.	Rio de Janeiro/BR	BRL	26,438.7	100%	dormakaba International Holding AG
TLHM Co. Ltd.	Taiwan/TWN	TWD	270,000.0	100%	dormakaba International Holding AG
WAH MEI Access Security Technology Co. LTD.	Taishan/CN	USD	15,000.0	100%	Wah Yuet Hong Kong Limited
Wah Yuet Hong Kong Limited	Hong Kong/HK	HKD	768,250.0	100%	dormakaba Schweiz AG
Wah Yuet (Ng's) Overseas Co. Ltd.	Tortola/VG	USD	13,289.0	100%	Wah Yuet Hong Kong Limited

1 Changes in scope of consolidation from acquisitions and foundations (comparison to previous year)

2 Changes in scope of consolidation from divestments, liquidations, internal mergers or status change to dormant (comparison to previous year)

3 Changes in equity and/or ownership (comparison to previous year): any2any GmbH increased its ownership from 48% to 100% / dormakaba Access Solutions (China) Ltd. increased its share capital from USD 3,000,000 to USD 8,000,000 / dormakaba Bulgaria Ltd. changed its share capital from BGN 2,056,000 to EUR 1,051,200 / dormakaba business services Bulgaria Ltd. increased its share capital from BGN 200,000 to EUR 365,000 / dormakaba Romania S.R.L. decreased its share capital from RON 4,705,800 to RON 2,500,000 / Silca S.p.A. changed ownership with dormakaba Holding GmbH + Co. KGaA from 97% to 100% and with dormakaba Schweiz AG from 3% to 0%

Apart from dormakaba Holding AG in Rümlang, none of the companies in the dormakaba Group's scope of consolidation is listed on a stock exchange. The registered shares of dormakaba Holding AG are traded on the SIX Swiss Exchange (security no./ISIN: 1179595/CH1486524122). As at 30 June 2026, the company's market capitalization was CHF 2,170.9 million.

This disclosure meets the requirements of the GRI standards (Disclosure 102-45).

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To the General Meeting of
dormakaba Holding AG, Rümlang

Zurich, 28 August 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of dormakaba Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2026, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 129 to 175) give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Timing of revenue recognition

Risk	Total consolidated net sales of the financial year 2025/26 amounted to CHF 2’792.4 million (2024/25: CHF 2’870.1 million). As stated in Note 1.2 “net sales per geographical markets / business line” net sales include all sales of goods and services, after deduction of freight expenses of goods sold, sales commissions, and other sales deductions, such as discounts and rebates. Sales from goods are recognized when all significant risks, rewards of ownership, and control are transferred. Sales related to services are recognized when the service is provided. Distinctive components related to multi-element contracts are recognized separately. The risk of revenue being recognized in an incorrect period represents a key audit matter due to the financial significance and nature of net sales to the financial statements.
Our audit response	We obtained an understanding of the Group’s policies, processes, controls and methods regarding revenue recognition. During the audit, we performed walkthroughs to analyze the process established to determine revenue recognition and the appropriate application of the accounting policies. We performed, on a sample basis, the following audit procedures: ▸ We tested the occurrence and timing of revenue recognition of goods by comparing individual sales transactions to the delivery documents, including incoterms. ▸ We tested the occurrence and timing of revenue recognition of services by comparing individual sales transactions to underlying documents. ▸ We tested how the revenue has trended over the year using analytical methods. Additionally, we identified transactions that deviated from the standard process for further investigation and validated existence and accuracy of selected items. Furthermore, we assessed the appropriateness and completeness of the related disclosures in Note 1.2 of the consolidated financial statements. Our audit procedures did not lead to any reservations concerning revenue recognition.

Other matter

The financial statements for the year ended 30 June 2025 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 29 August 2025.

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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 consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse’s website at: https://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 Art. 728a para. 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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Marco Casal

/s/ Stefan Nef

Marco Casal
Licensed audit expert
(Auditor in charge)

Stefan Nef
Licensed audit expert

Change of accounting framework

The Board of Directors of dormakaba Holding Ltd. has decided that the Group's consolidated financial statements for the year ending 30 June 2027 will be prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The date of transition to IFRS is effective 1 July 2025, being the beginning of the earliest period for which full IFRS comparative information is presented. Up to and including the financial year ended 30 June 2026, the consolidated financial statements have been prepared in accordance with Swiss GAAP FER.

This note explains the principal adjustments and the exemptions the Group expects to make, and apply respectively, in restating its Swiss GAAP FER financial statements, including the statement of financial position as at 1 July 2025 and the financial statements as of, and for, the year ended 30 June 2026.

The financial information in this chapter has been restated based on IFRS Accounting Standards effective at the report release date, including the early adoption of IFRS 18 Presentation and Disclosure in Financial Statements. The Group's first audited set of consolidated financial statements under IFRS Accounting Standards will be published for the year ending 30 June 2027 and will reflect the standards applicable at that date. Accordingly, the information presented below is preliminary, unaudited, and may be subject to change.

Significant accounting judgments, estimates and assumptions

The estimates made under IFRS Accounting Standards at the transition date and at 30 June 2026 are consistent with Swiss GAAP FER estimates on the same dates, except for adjustments reflecting differences in accounting policies. There are described in more detail in the note about this report (5.1) of the consolidated financial statements in this Annual Report.

Net sales

Revenue recognition is generally consistent with Swiss GAAP FER. Expected cash discounts are recognized as a reduction of revenue when the related revenue is recognized, rather than when the cash is received. Freight costs previously presented for customer deliveries, where dormakaba acts as principal, are reclassified to cost of goods sold.

Leases

The Group applied a retrospective approach to measure lease liabilities and right-of-use assets at the date of transition to IFRS, based on the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at that date. The Group applied the use of hindsight for determining lease terms as a practical expedient.

Right-of-use assets were assessed for impairment in accordance with IAS 36 at the date of transition to IFRS. No impairment was recognized on right-of-use assets as a result of these assessments.

Taxes

The transition to IFRS Accounting Standards resulted in deferred tax effects arising from temporary differences between the IFRS carrying amounts of assets and liabilities and their respective tax bases. The most significant deferred tax impacts relate to lease accounting adjustments, employee benefit obligations, financial instruments measured at fair value and fair value adjustments recognized in connection with business combination accounting. These deferred tax effects are recognized consistently with the underlying IFRS transition adjustments, either in retained earnings or in a separate component of equity.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits, together with future tax planning strategies.

Following the transition, deferred tax effects are recognized in profit or loss, other comprehensive income, or directly in equity, as appropriate.

Intangible assets

The transition to IFRS Accounting Standards resulted in restatement effects for intangible assets. The Group assessed the restated carrying amounts for impairment both at the date of transition to IFRS and at the effective date of IFRS application. No impairment was recognized as a result of these assessments.

Certain software development costs and the related accumulated amortization were derecognized at the transition date, as they did not meet the IFRS recognition criteria. Investments made during the financial year 2025/26 were recognized in the income statement, while the related amortization previously recognized under Swiss GAAP FER was reversed from the income statement.

Business combinations

For business combinations that occurred prior to the date of transition to IFRS Accounting Standards, the Group elected to apply the IFRS 1 exemption and did not restate the acquisition accounting previously reported under Swiss GAAP FER.

From the transition date, goodwill is no longer amortized but is subject to annual impairment testing. In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. There was no impairment recognized on goodwill at 1 July 2025.

In addition, acquisitions completed after the date of transition have been accounted for in accordance with IFRS 3. As a result, identifiable intangible assets were recognized separately, including brands, customer relationships and intellectual property.

Goodwill arising from business combinations involving foreign operations is treated as an asset of the respective foreign operation in accordance with IAS 21. It is denominated in the functional currency of the acquired foreign operation and translated into the Group's presentation currency at the closing rate. The resulting exchange differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve.

As the Group applied the IFRS 1 exemption to reset cumulative translation differences to zero at the transition date, only translation differences arising after the transition date, including those relating to goodwill, will be included in the gain or loss on any subsequent disposal of a foreign operation.

Financial instruments

Equity investments over which the Group does not have significant influence were designated as fair value through other comprehensive income (FVOCI) at the transition date, whereas under Swiss GAAP FER they were generally carried at cost less impairment. Subsequent fair value changes are recognized in other comprehensive income and are not recycled to profit or loss upon disposal.

The application of the expected credit loss model resulted in an adjustment at the transition date. Subsequent changes in expected credit losses during the financial year 2025/26 were recognized in the income statement.

The Group's commodity hedging activities relate to contracts for metals and other raw materials that qualify for the IFRS 9 own-use exception.

Employee benefit liabilities

Under IFRS Accounting Standards, defined benefit pension obligations are measured using the projected unit credit method, with remeasurements recognized in other comprehensive income. Under Swiss GAAP FER, pension accounting is based on economic benefits or obligations recognized through profit or loss.

Upon transition to IFRS Accounting Standards, the Group reassessed all pension benefit plans in accordance with IAS 19 and IFRIC 14. Restatement effects arising from the application of the asset ceiling requirements and consistent application of the projected unit credit method were recognized directly in retained earnings at the transition date. The application of IFRS compared with Swiss GAAP FER had an impact on the income statement for the financial year 2025/26 and is disclosed in the reconciliation of primary financial statements.

Foreign currency translation

The Group has applied the exemption to reset cumulative translation differences to zero as at 1 July 2025. On subsequent disposal of any foreign operation, the gain or loss on disposal will include only translation differences arising after the date of transition.

Other comprehensive income

Swiss GAAP FER does not provide for a separate presentation of other comprehensive income comparable to IFRS Accounting Standards. Upon transition to IFRS Accounting Standards, items such as remeasurements of defined benefit plans, fair value changes of equity instruments designated at fair value through other comprehensive income, and foreign currency translation differences are recognized in other comprehensive income and presented as part of total comprehensive income.

Equity and comprehensive income reconciliation

A reconciliation of the Group total equity previously published under Swiss GAAP FER to the total equity under IFRS Accounting Standards is presented as follows:

CHF million	Financial year ended 30.06.2026	Opening balance 01.07.2025
Total equity - Swiss GAAP FER	**524.1**	**401.3**
Goodwill	17.5	
Leasing	−5.0	−4.8
Net defined employee benefits	123.1	87.1
Capitalized software development costs	−43.7	−24.2
Other changes	4.7	−6.3
Income taxes effects	−8.3	−5.5
Total equity - IFRS Accounting Standards	**612.4**	**447.6**

A reconciliation of the Group's net income previously reported under Swiss GAAP FER to comprehensive income under IFRS Accounting Standards for the year ended 30 June 2026 is presented in the following table and explained further in the sections "Net income" and "Other comprehensive income":

			Financial year ended 30.06.2026
CHF million	Net income	Other comprehensive income	Total comprehensive income
Swiss GAAP FER	**185.2**		
Goodwill	26.9		26.9
Leasing	−0.1		−0.1
Net defined employee benefits	−6.0	40.9	34.9
Capitalized software development costs	−20.9		−20.9
Other changes	−2.0	1.7	−0.3
Income tax effects	10.8	−9.5	1.3
IFRS Accounting Standards	**193.9**	**33.1**	**227.0**

Reconciliation of primary financial statements

The reconciliation tables below provide an overview of the adjustments required upon the transition from Swiss GAAP FER to IFRS Accounting Standards. These adjustments comprise both recognition and measurement differences between the two accounting frameworks as well as presentation changes resulting from the early adoption of IFRS 18. The reconciliation distinguishes between adjustments arising from the adoption of IFRS and presentation changes required by IFRS 18.

The following reconciliation tables present:

- the amounts previously reported under Swiss GAAP FER;
- the remeasurements required to restate in accordance with IFRS Accounting Standards;
- the resulting balances under IFRS Accounting Standards;
- and the presentation adjustments arising from the early adoption of IFRS 18;
- resulting in the final presentation under IFRS Accounting Standards after early adoption of IFRS 18.

Consolidated income statement

Financial year ended 30 June 2026

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Net sales	**2,792.4**	**34.5**	**2,826.9**		**2,826.9**	**Net sales**
Cost of goods sold	–1,636.9	–42.7	–1,679.6		–1,679.6	Cost of goods sold
Gross margin	**1,155.5**	**–8.2**	**1,147.3**		**1,147.3**	**Gross margin**
Sales and marketing	–527.1	–8.8	–535.9		–535.9	Sales and marketing
General administration	–205.1	–5.2	–210.3		–210.3	General administration
Research and development	–113.7	–2.8	–116.5		–116.5	Research and development
Other operating income	13.2		13.2	–0.9	12.3	Other operating income
Other operating expenses	–36.3	28.0	–8.3	–1.9	–10.2	Other operating expenses
				–2.8	–2.8	Foreign exchange differences
Operating profit (EBIT)	**286.5**	**3.0**	**289.5**	**–5.6**	**283.9**	**Operating profit**
				1.9	1.9	Investment income
				–3.7	**285.8**	**Profit before financing and income tax**
Financial expenses	–39.3	–5.1	–44.4	5.4	–39.0	Financial expenses
Financial income	2.2		2.2	–1.7	0.5	Financial income
Profit before taxes	**249.4**	**–2.1**	**247.3**		**247.3**	**Profit before taxes**
Income taxes	–64.2	10.8	–53.4		–53.4	Income taxes
Net profit	**185.2**	**8.7**	**193.9**		**193.9**	**Profit for the year**
						Attributable to:
Net profit attributable to the owners of the parent	97.0		101.6		101.6	Equity holders of the parent
Net profit attributable to minority interests	88.2		92.3		92.3	Non-controlling interests

Consolidated balance sheet

as at 30 June 2026

Assets

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Current assets						**Current assets**
Cash and cash equivalents	149.1		149.1		149.1	Cash and cash equivalents
Trade receivables	486.5	−32.3	454.2		454.2	Trade receivables
		31.7	31.7		31.7	Contract assets
Inventories	470.5	−4.6	465.9		465.9	Inventories
Current income tax assets	21.1		21.1		21.1	Current income tax assets
Other current assets	80.2		80.2		80.2	Other current assets
Total current assets	**1,207.4**	**−5.2**	**1,202.2**		**1,202.2**	**Total current assets**
Non-current assets						**Non-current assets**
Property, plant, and equipment	414.3		414.3		414.3	Property, plant, and equipment
Intangible assets	222.5	−17.6	204.9	−107.0	97.9	Intangible assets (other than goodwill)
				107.0	107.0	Goodwill
		115.9	115.9		115.9	Right-of-use assets
Investments in associates	0.3		0.3		0.3	Investments in associates
		98.4	98.4		98.4	Employee benefits
Non-current financial assets	44.1	−10.7	33.4		33.4	Non-current financial assets
Deferred income tax assets	103.7	2.8	106.5		106.5	Deferred tax assets
Total non-current assets	**784.9**	**188.8**	**973.7**		**973.7**	**Total non-current assets**
Total assets	**1,992.3**	**183.6**	**2,175.9**		**2,175.9**	**Total assets**

Liabilities and equity

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Current liabilities						**Current liabilities**
Current borrowings	23.5		23.5		23.5	Current financial liabilities
Trade payables	212.7		212.7		212.7	Trade payables
		3.2	3.2		3.2	Contract liabilities
Current income tax liabilities	37.3	6.8	44.1		44.1	Current income tax liabilities
Accrued and other current liabilities	395.2	30.4	425.6		425.6	Accrued and other current liabilities
Current provisions	45.4	–1.1	44.3		44.3	Current provisions
Total current liabilities	**714.1**	**39.3**	**753.4**		**753.4**	**Total current liabilities**
Non-current liabilities						**Non-current liabilities**
Accrued pension and other employee benefits	240.3	–37.2	203.1		203.1	Employee benefits
Deferred income tax liabilities	23.8	4.3	28.1		28.1	Deferred tax liabilities
Non-current provisions	6.3		6.3		6.3	Non-current provisions
Non-current liabilities	483.7	88.9	572.6	–93.9	478.7	Non-current financial liabilities
				93.9	93.9	Non-current liabilities
Total non-current liabilities	**754.1**	**56.0**	**810.1**		**810.1**	**Total non-current liabilities**
Total liabilities	**1,468.2**	**95.3**	**1,563.5**		**1,563.5**	**Total liabilities**
Equity						**Equity**
Share capital	0.4		0.4		0.4	Share capital
Additional paid-in capital	811.3		811.3		811.3	Additional paid-in capital
Retained earnings	–356.3	–36.4	–392.7		–392.7	Retained earnings
Treasury shares	–26.2		–26.2		–26.2	Treasury shares
Translation exchange differences	–89.0	91.1	2.1		2.1	Translation exchange differences
Total equity owners of the parent	**340.2**	**54.7**	**394.9**		**394.9**	**Total equity holders of the parent**
Minority interests	183.9	33.6	217.5		217.5	Non-controlling interests
Total equity	**524.1**	**88.3**	**612.4**		**612.4**	**Total equity**
Total liabilities and equity	**1,992.3**	**183.6**	**2,175.9**		**2,175.9**	**Total liabilities and equity**

Consolidated balance sheet

Opening balance as at 1 July 2025

Assets

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Current assets						**Current assets**
Cash and cash equivalents	445.1		445.1		445.1	Cash and cash equivalents
Trade receivables	462.2	−26.5	435.7		435.7	Trade receivables
		25.8	25.8		25.8	Contract assets
Inventories	480.3	−5.4	474.9		474.9	Inventories
Current income tax assets	21.2	-	21.2		21.2	Current income tax assets
Other current assets	71.1		71.1		71.1	Other current assets
Total current assets	**1,479.9**	**−6.1**	**1,473.8**		**1,473.8**	**Total current assets**
Non-current assets						**Non-current assets**
Property, plant, and equipment	392.5		392.5		392.5	Property, plant, and equipment
Intangible assets	145.2	−24.2	121.0	−33.8	87.2	Intangible assets (other than goodwill)
				33.8	33.8	Goodwill
		100.9	100.9		100.9	Right-of-use assets
Investments in associates	0.3		0.3		0.3	Investments in associates
		67.7	67.7		67.7	Employee benefits
Non-current financial assets	37.7	−12.3	25.4		25.4	Non-current financial assets
Deferred income tax assets	118.9	−2.2	116.7		116.7	Deferred income tax assets
Total non-current assets	**694.6**	**129.9**	**824.5**		**824.5**	**Total non-current assets**
Total assets	**2,174.5**	**123.8**	**2,298.3**		**2,298.3**	**Total assets**

Liabilities and equity

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Current liabilities						**Current liabilities**
Current borrowings	322.9		322.9		322.9	Current financial liabilities
Trade payables	187.5		187.5		187.5	Trade payables
		3.2	3.2		3.2	Contract liabilities
Current income tax liabilities	34.0	6.8	40.8		40.8	Current income tax liabilities
Accrued and other current liabilities	406.1	28.7	434.8		434.8	Accrued and other current liabilities
Current provisions	61.1	−1.1	60.0		60.0	Current provisions
Total current liabilities	**1,011.6**	**37.6**	**1,049.2**		**1,049.2**	**Total current liabilities**
Non-current liabilities						**Non-current liabilities**
Accrued pension and other employee benefits	246.3	−31.8	214.5		214.5	Employee benefits
Deferred income tax liabilities	21.7	−3.4	18.3		18.3	Deferred tax liabilities
Non-current provisions	13.2		13.2		13.2	Non-current provisions
Non-current liabilities	480.4	75.1	555.5	−108.7	446.8	Non-current financial liabilities
				108.7	108.7	Non-current liabilities
Total non-current liabilities	**761.6**	**39.9**	**801.5**		**801.5**	**Total non-current liabilities**
Total liabilities	**1,773.2**	**77.5**	**1,850.7**		**1,850.7**	**Total liabilities**
Equity						**Equity**
Share capital	0.4		0.4		0.4	Share capital
Additional paid-in capital	811.3		811.3		811.3	Additional paid-in capital
Retained earnings	−415.8	−66.8	−482.6		−482.6	Retained earnings
Treasury shares	−27.8		−27.8		−27.8	Treasury shares
Translation exchange differences	−91.1	91.1				Translation exchange differences
Total equity owners of the parent	**277.0**	**24.3**	**301.3**		**301.3**	**Total equity holders of the parent**
Minority interests	124.3	22.0	146.3		146.3	Non-controlling interests
Total equity	**401.3**	**46.3**	**447.6**		**447.6**	**Total equity**
Total liabilities and equity	**2,174.5**	**123.8**	**2,298.3**		**2,298.3**	**Total liabilities and equity**

Consolidated cash flow statement

Financial year ended 30 June 2026

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Net profit for the reporting period	**185.2**	**8.7**	**193.9**		**193.9**	**Net profit for the reporting period**
Income taxes	64.2	−10.8	53.4		53.4	Income taxes
Financial income	−2.2		−2.2	1.7	−0.5	Financial income
Financial expenses	39.3	5.1	44.4	−5.4	39.0	Financial expenses
				−1.9	−1.9	Investment income
EBIT	**286.5**	**3.0**	**289.5**	**−5.6**	**283.9**	**Operating profit**
Depreciation and amortization	109.2	−1.3	107.9		107.9	Depreciation and amortization
Interest income	0.2		0.2	−0.2		
Interest expenses	−6.9		−6.9	6.9		
(Gain) loss on disposal of fixed assets, net	−0.4		−0.4		−0.4	(Gain) loss on disposal of property, plant and equipment, net
Adjustment for other non-cash and non-operational items	9.4	2.2	11.6	−3.2	8.4	Adjustment for other non-cash and non-operational items
Change in trade receivables	−22.9	0.1	−22.8		−22.8	Change in trade receivable and contract assets
Change in inventories	10.2	−0.8	9.4		9.4	Change in inventories
Change in other current assets	−6.9		−6.9		−6.9	Change in other current assets
Change in trade payables	23.4		23.4		23.4	Change in trade payables and contract liabilities
Change in accrued pension cost	−7.9	5.9	−2.0		−2.0	Change in accrued pension cost
Change in provision, accrued and other current liabilities	−34.0	0.2	−33.8		−33.8	Change in provision, accrued and other current liabilities
				0.9	0.9	Rental income received on investment property
Cash generated from operations	**359.9**					
Income taxes paid	−43.8		−43.8		−43.8	Income taxes paid
Interest paid	−28.3		−28.3	28.3		
Interest received	1.9		1.9	−1.9		
Net cash from operating activities	**289.7**	**9.3**	**299.0**	**25.2**	**324.2**	**Net cash from operating activities**
Cash flows from investing activities:						**Cash flows from investing activities:**
Purchase of property, plant, and equipment	−80.1		−80.1		−80.1	Purchase of property, plant, and equipment
Proceeds from sale of property, plant, and equipment	2.3		2.3		2.3	Proceeds from sale of property, plant, and equipment
Purchases of other intangible assets	−49.0	29.3	−19.7		−19.7	Purchases of other intangible assets
Change in other non-current financial assets	−10.4		−10.4		−10.4	Purchase of financial instruments
Acquisition of subsidiaries, net of cash acquired	−77.0	1.1	−75.9		−75.9	Acquisition of subsidiaries, net of cash acquired
Sale of subsidiaries, net of cash sold	0.9		0.9		0.9	Sale of subsidiaries, net of cash disposed
				1.9	1.9	Interest received
Net cash used in investing activities	**−213.3**	**30.4**	**−182.9**	**1.9**	**−181.0**	**Net cash used in investing activities**

CHF million, except share amounts	Swiss GAAP FER	IFRS Remeasure-ments	IFRS effective as per 30 June 2026	IFRS 18 Presentation adjustments	IFRS after early adoption of IFRS 18	
Cash flows from financing activities:						**Cash flows from financing activities:**
Repayment of bond	−320.0		−320.0		−320.0	Repayment of bond
Other proceeds from (repayment of) current borrowings, net	23.8		23.8		23.8	Other proceeds from (repayment of) current borrowings, net
Proceeds from (repayment of) current borrowings, net	−3.0		−3.0		−3.0	Proceeds from (repayment of) current borrowings, net
Change in other non-current liabilities	0.3		0.3		0.3	Change in other non-current liabilities
		−4.4	−4.4	−27.1	−31.5	Interest paid
		−35.3	−35.3		−35.3	Repayment of principal amount of leases
Dividends paid to company's shareholders	−38.4		−38.4		−38.4	Dividends paid to equity holders of parent
Dividends paid to minority shareholders	−28.5		−28.5		−28.5	Dividends paid to non-controlling interests
Purchase of treasury stock	−8.0		−8.0		−8.0	Purchase of treasury stock
Net cash flows from financing activities	**−373.8**	**−39.7**	**−413.5**	**−27.1**	**−440.6**	**Net cash flows from financing activities**
Translation exchange differences	1.4		1.4		1.4	Translation differences on cash and cash equivalents
Net increase (decrease) in cash and cash equivalents	**−296.0**		**−296.0**		**−296.0**	**Net increase (decrease) in cash and cash equivalents**
Cash and cash equivalents at beginning of period	445.1		445.1		445.1	Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period	149.1		149.1		149.1	Cash and cash equivalents at end of period
Net increase (decrease) in cash and cash equivalents	**−296.0**		**−296.0**		**−296.0**	**Net increase (decrease) in cash and cash equivalents**

Financial Statements dormakaba Holding AG

Balance sheet

Assets

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current assets			
Cash and cash equivalents		0.2	0.1
Other current assets: third parties		0.1	0.4
Total current assets		**0.3**	**0.5**
Non-current assets			
Investments	2.1	704.9	704.9
Loans to Group companies	2.2	167.9	171.1
Total non-current assets		**872.8**	**876.0**
Total assets		**873.1**	**876.5**

Liabilities and equity

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Current liabilities			
Other current liabilities: third parties		0.8	0.8
Other current liabilities: Group companies		0.2	0.0
Accruals		0.3	0.1
Total current liabilities		**1.3**	**0.9**
Long-term provisions	2.3	11.2	11.2
Equity			
Share capital	2.4	0.4	0.4
Legal reserves		261.0	261.0
Reserves for treasury shares	2.6	26.2	27.8
Statutory retained earnings			
- available earnings carried forward		538.4	539.9
Net profit for the year		34.6	35.3
Total equity		**860.6**	**864.4**
Total liabilities and equity		**873.1**	**876.5**

Income statement

CHF million	Note	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Operating revenues			
Dividend income from investments	3.1	34.5	36.5
Interest from loans to Group companies		7.0	5.9
Other financial income		0.1	–0.1
Total operating revenues		**41.6**	**42.3**
Operating expenses			
Financial expenses	3.2	–3.0	–3.3
Cost of services provided by Group companies		–0.4	–0.1
Personnel expenses		–2.7	–2.6
Other operating expenses	3.3	–0.7	–0.9
Direct taxes	3.4	–0.2	–0.1
Total operating expenses		**–7.0**	**–7.0**
Net profit for the period		**34.6**	**35.3**

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 value, 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 compared to the prior year.

2.2 Loans to Group companies

Counterparty	Currency	Interest rate	Financial year ended 30.06.2026	Interest rate	Financial year ended 30.06.2025
dormakaba International Holding AG, Rümlang/CH	CHF	2.40%	167.9	1.50%	171.1
Total loans to Group companies			**167.9**		**171.1**

2.3 Long-term provisions

These provisions relate to general risks.

2.4 Share capital

As at 30 June 2026, the share capital amounted to CHF 420,002.60 divided into 42,000,260, registered shares at a par value of CHF 0.01.

Conditional capital as at 30 June 2026 amounted to CHF 42,438.40.

The company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until October 5, 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 4,200,000 fully paid registered shares with a nominal value of CHF 0.01 each or by canceling up to 4,200,000 registered shares with a nominal value of CHF 0.01 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and reincrease of the share capital. No shares were issued out of authorized capital in the 2025/26 financial year.

On 28 October 2025, the company implemented a 1-for-10 share split, increasing the number of registered shares from 4,200,026 to 42,000,260. The share split did not affect the total amount of share capital.

2.5 Principal shareholders

	As at 30.06.2026 No. of shares at CHF 0.01 par value	%	As at 30.06.2025 No. of shares at CHF 0.01 par value	%
Pool Shareholders[1]	**11,624,130**	**27.7**	**11,624,230**	**27.7**
Group's treasury shares	**411,732**	**1.0**	**413,330**	**1.0**
Public shareholders				
SEO Management AG	2,241,152	5.3	3,391,090	8.1
UBS Fund Management (Switzerland) AG	2,107,310	5.0	2,107,310	5.0
Other public shareholders	25,490,264	60.7	24,352,960	58.0
Total public shareholders	**29,838,726**	**71.0**	**29,851,360**	**71.1**
BoD and EC members[2]				
BoD members	2,325,867	5.5	2,315,780	5.5
EC members	32,800	0.1	26,380	0.1
Total BoD and EC members	**2,358,667**	**5.6**	**2,342,160**	**5.6**
Less double-counting in respect of Pool Shareholders[3]	–2,232,995	–5.3	–2,230,820	–5.4
Total shares	**42,000,260**	**100.0**	**42,000,260**	**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, Flo Flückiger / Herrliberg, Marina Forrer / Porrentruy, Christian Forrer / Bern, 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 30.06.2026		Financial year ended 30.06.2025	
	CHF million	Number of shares	CHF million	Number of shares
Treasury shares held in other controlled entities at the beginning of the period	27.8	413,330	5.7	90,270
Purchase	8.0	149,292	25.9	385,000
Sale to parent compay	–1.4	–23,634	–1.3	–18,080
Share-based compensation	–8.2	–127,256	–2.5	–43,860
Total treasury shares held in other controlled entities at the end of the period	**26.2**	**411,732**	**27.8**	**413,330**
Own shares at the beginning of the period	0.0	–	0.0	–
Purchase from controlled entities	1.4	23,634	1.3	18,080
Share-based compensation	–1.4	–23,634	–1.2	–18,080
Revaluation	0.0	–	–0.1	–
Own shares at the end of the period	**0.0**	**–**	**0.0**	**–**

3. Information on the income statement

3.1 Dividend income

The dividend income for the year is CHF 34.5 million (2024/25: CHF 36.5 million).

3.2 Financial expenses

The financial expenses relate primarily to guarantee fees paid to dormakaba Holding GmbH + Co. KGaA to guarantee the bonds 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 2026, dormakaba Holding AG did not employ any personnel, consistent with the prior year.

4.3 Contingent liabilities

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Guarantees	540.6	870.2
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 475.0 million (2024/25: 795.0 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 capital

	Financial year ended 30.06.2026		Financial year ended 30.06.2025	
	Share capital value in CHF	Number of shares	Share capital value in CHF	Number of shares[1)]
Conditional capital at the end of the period	42,438	4,243,840	42,438	4,243,840

1) The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly.

Conditional capital of CHF 36,000 (2024/25: CHF 36,000) is earmarked for the coverage of convertible bonds and warrant bonds, plus CHF 6,438.40 (2024/25: CHF 6,438.40) for shares or share options to associates and BoD members, of which CHF 0 (2024/25: CHF 0) were exercised in the 2025/26 financial year.

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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[3)]	Financial year ended 30.06.2026	Financial year ended 30.06.2025
BoD		
Brandtzaeg Svein Richard	17,997	12,950
Lochiatto Kenneth	8,923	7,410
Aebischer Thomas	9,553	8,040
Birgersson Jens	17,583	29,270
Brecht-Bergen Stephanie	2,232,995	2,230,820
Gummert Hans	18,383	16,870
Janik Marianne	4,129	1,270
Laeber Ilias	4,129	1,270
Poeschel Ines	6,152	3,370
Regelski Michael	6,023	4,510
Total BoD	**2,325,867**	**2,315,780**
EC		
Baur Christian	-	-
Bewick Stephen	17,290	9,100
Franke Carsten	-	-
David W Fuller[1]	-	-
Guardiola Magín[2]	-	13,400
Peter René	5,050	3,420
Reuter Till	10,460	460
Total EC	**32,800**	**26,380**

1) EC Member as of 1 September 2025
2) EC Member until 31 August 2025
3) The Annual General Meeting approved the 1-for-10 share split on 21 October 2025. To enable a fair comparison with the current year, prior-year disclosure was adjusted accordingly.

7. Events after the balance sheet date

There were no events between 30 June 2026 and 28 August 2026 which would necessitate adjustments to the book value of the dormakaba Holding AG's assets or liabilities, or which require additional disclosure in the financial statements.

Appropriation of retained earnings

Proposal for the appropriation of available retained earnings as at 30 June 2026

CHF million	Financial year ended 30.06.2026	Financial year ended 30.06.2025
Net profit for the period	34.6	35.3
Allocation from reserves for treasury shares	1.6	−22.1
Statutory retained earnings carried forward from previous year	536.8	562.0
Available retained earnings at the end of the period	**573.0**	**575.2**

The BoD will propose to the shareholders at the AGM on 20 October 2026 a total distribution of CHF 39.9 million on the basis of the share capital of CHF 420,002 (42,000,260 shares at CHF 0.01) without contribution to other reserves, to be paid out of statutory retained earnings.

CHF million	Proposal to the AGM 2026	Approved by the AGM 2025
Dividend distribution from statutory retained earnings[1]	39.9	38.6
To be carried forward	533.1	536.6
Total at the AGM's disposal	**573.0**	**575.2**

[1] Calculated based on the number of total shares as at 30 June 2026. The total amount of the distribution depends on the number of shares entitled to dividend payout as of 26 October 2026. Treasury shares are not entitled to dividend payout.

After approval of this proposal by the AGM, the dividend distribution from statutory retained earnings will be paid out as from 26 October 2026 according to the instructions received: CHF 0.95 (2024/25: CHF 0.92) gross per listed registered share at a par value of CHF 0.01.

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To the General Meeting of
dormakaba Holding AG, Rümlang

Zurich, 28 August 2026

Report of the statutory auditor

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 2026, 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 192 to 199) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other matter

The financial statements for the year ended 30 June 2025 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 29 August 2025.

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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 consolidated financial statements, the stand-alone 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 at: https://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 Art. 728a para. 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.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Marco Casal

/s/ Stefan Nef

Marco Casal
Licensed audit expert
(Auditor in charge)

Stefan Nef
Licensed audit expert

Five-year Performance Overview

CHF million, except where indicated	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	**2,792.4**	**2,870.1**	**2,837.1**	**2,848.8**	**2,756.9**
Organic growth in %	3.0	4.1	4.7	8.4	7.7
EBITDA (Operating profit before depreciation and amortization)	395.7	400.3	293.1	325.8	342.0
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**449.0**	**445.0**	**416.9**	**384.8**	**372.3**
Adjusted EBITDA in % of net sales	16.1	15.5	14.7	13.5	13.5
EBIT (Operating profit)[1]	286.5	296.7	165.0	189.0	103.0
Adjusted EBIT (Adjusted operating profit)	**368.2**	**366.1**	**344.0**	**307.5**	**293.4**
Adjusted EBIT in % of net sales	13.2	12.8	12.1	10.8	10.6
Net profit[1]	**185.2**	**188.0**	**82.2**	**88.5**	**38.8**
Net profit in % of net sales[1]	6.6	6.6	2.9	3.1	1.4
Net profit after minorities[1]	**97.0**	**97.9**	**42.2**	**45.7**	**19.3**
Basic earnings per share (in CHF)[1]	2.33	2.34	1.01	1.09	0.46
Diluted earnings per share (in CHF)[1]	2.30	2.32	1.00	1.09	0.46
Dividend per share (in CHF)[3]	0.95	0.92	0.80	0.95	1.15
Payout ratio in %	40.7	39.1	51.1	51.7	50.4
Cash generated from operations	359.9	353.9	381.6	363.4	188.4
Net cash from operating activities	**289.7**	**264.5**	**286.2**	**288.4**	**127.3**
Net cash from operating activities margin in %	10.4	9.2	10.1	10.1	4.6
Net cash used in investing activities	–213.3	–91.2	–81.6	–111.8	–158.9
Free cash flow[2]	162.9	176.9	197.0	191.0	51.5
Net cash flows from financing activities	–373.8	133.3	–177.9	–177.8	–0.4
Of which dividends paid	–38.4	–33.5	–39.8	–48.1	–52.2
Personnel expenses	1,110.6	1,145.2	1,210.1	1,127.9	1,093.9
Average number of full-time equivalent employees	15,310	15,425	15,336	15,519.0	15,495.0
Total assets[1]	**1,992.3**	**2,174.5**	**1,965.5**	**1,946.5**	**2,071.9**
Total assets in % of net sales[1]	71.3	75.8	69.3	68.3	75.2
Property, plant, and equipment in % of net sales	14.8	13.7	14.2	14.0	14.9
Inventories in % of net sales	16.8	16.7	17.5	17.1	19.5
Receivables in % of net sales	17.4	16.1	17.0	16.2	17.5
Net working capital	**655.4**	**660.8**	**704.3**	**694.0**	**751.3**
Net working capital in % of net sales	23.5	23.0	24.8	24.4	27.3
Net debt	**358.1**	**358.2**	**454.8**	**596.9**	**708.1**
Net debt/Adjusted EBITDA	0.8	0.8	1.1	1.6	1.9
Interest coverage (Adjusted EBITDA / interest expense, net)	14.8	14.3	11.9	9.6	18.7
Shareholders' equity[1]	**524.1**	**401.3**	**342.4**	**334.6**	**360.6**
Return on equity (ROE) in %[1]	35.3	46.8	24.0	26.4	10.8
Shareholders' equity per share (in CHF)	12.40	9.50	8.10	7.95	8.60

1 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 chapter 5.1 in the notes to the consolidated financial statements of the Annual Report 2022/23 of dormakaba. In
2 2024/25: dormakaba changed the definition of the free cash flow. The detailed calculation is disclosed in the note on alternative performance measures (APM) (5.2) of the consolidated financial statements. In order to enable a fair comparison with the current year data, all previous year information has been adjusted.
3 In 2025/26: proposal to the Annual General Meeting

		2025/26	2024/25	2023/24	2022/23	2021/22
Capital stock[2]						
Registered shares at CHF 0.01 par value	No	42,000,260	42,000,260	42,000,260	42,000,260	42,000,260
Outstanding shares at end of financial year	No	41,588,528	41,586,930	41,909,990	41,864,490	41,784,020
Weighted average number of shares outstanding (diluted)	No	42,142,078	42,255,950	42,269,860	42,109,300	41,938,590
Par value of average outstanding shares	CHF m	4.2	4.2	4.2	4.2	4.2
Par value of year-end outstanding shares	CHF m	4.2	4.2	4.2	4.2	4.2
Shareholders as at 30 June (registered)	No	6,888	7,573	8,571	9,073	9,033
Figures per share (fully diluted)						
Adjusted EBITDA per share (Group)	CHF	10.70	10.53	9.86	9.14	8.88
Earnings per share (Group)[1]	CHF	2.30	2.32	1.00	1.09	0.46
Shareholders' equity per share (Group)[1]	CHF	12.40	9.50	8.10	7.95	8.60
Price per share[2]						
– high	CHF	79.70	74.50	50.30	46.10	72.80
– low	CHF	48.20	46.10	40.20	30.35	39.30
– 31 December	CHF	72.50	46.10	45.40	41.65	63.05
– 30 June	CHF	52.20	72.50	46.10	40.20	41.65
Market capitalization						
– high	CHF m	3,314.6	3,098.2	2,108.1	1,930.0	3,041.9
– low	CHF m	2,004.6	1,917.2	1,684.8	1,270.6	1,642.1
– 30 June	CHF m	2,170.9	3,015.1	1,932.1	1,683.0	1,740.3
Dividend yield[2]						
– low[3]	%	1.2	1.2	1.6	2.1	1.6
– high[3]	%	2.0	2.0	2.0	3.1	2.9

1 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 chapter 5.1 of the notes to the consolidated financial statements in the Annual Report 2022/23 of dormakaba.
2 In 2025/26: the Annual General Meeting approved the 1-for-10 share split on 21 October 2025. Prior-year figures have been adjusted to reflect the share split for improved readability and comparability.
3 In 2025/26: under the precondition that the shareholders approve the dividend proposed at the Annual General Meeting

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 5.2 of the notes to the consolidated financial statements of the Annual Report 2025/26 of dormakaba.

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