Group Management Report

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.

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 safe-lock 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 consecutive 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
Chairman of the Board of Directors

Till Reuter
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

+3.0%

CHF 2,792.4 million

Adj. EBITDA margin

16.1%

+ 60 bps

Return on capital employed (ROCE)

31.0%

+ 40 bps

Net profit

CHF 185.2m

-1.5%

Adj. operating cash flow margin

12.5%

+ 80 bps

Net debt

CHF 358.1m

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	Adj. EBITDA margin
+3.0%	**16.7%**
CHF 2,377.2m	+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

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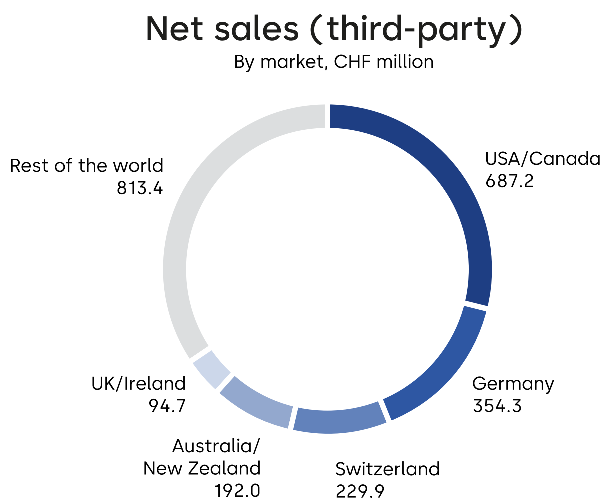
major critical infrastructure project win, as well as wins in the education segment supported by the acquisition of Vintech Systems in May, a specialist in lodging access control systems. The acquisition strengthened ANZ's Access Control Solutions (ACS) portfolio, establishing dormakaba as the leading 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.



[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

+2.1%

CHF 468.6m

Adj. EBITDA margin

21.2%

+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

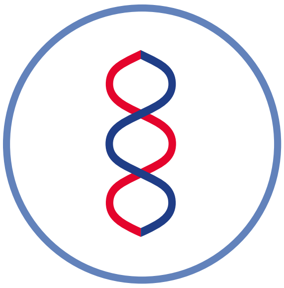
Scan to watch David Fuller on innovation.

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.

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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.

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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.

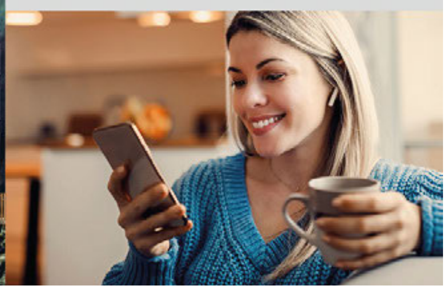
Why it matters

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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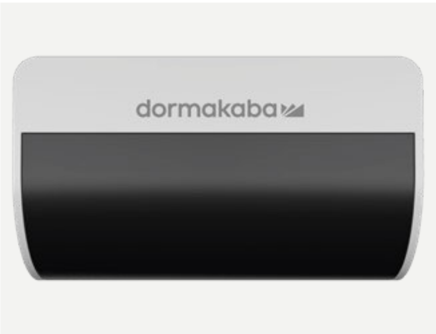
Innovation across the portfolio: Innovations year-round



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)

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.

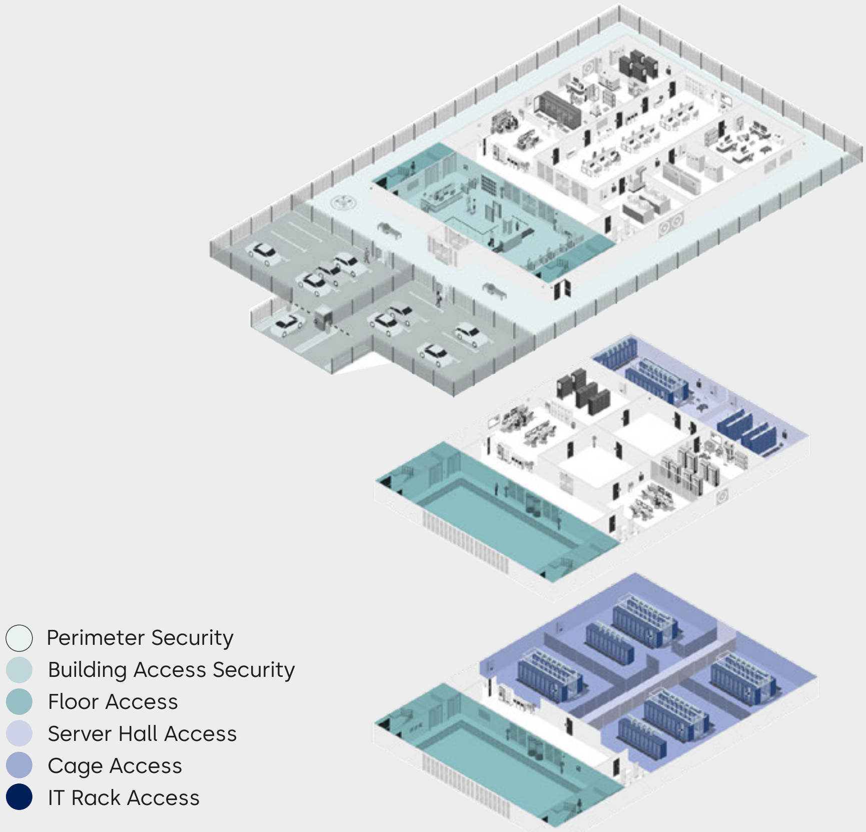
Transactions & innovation

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.



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.

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

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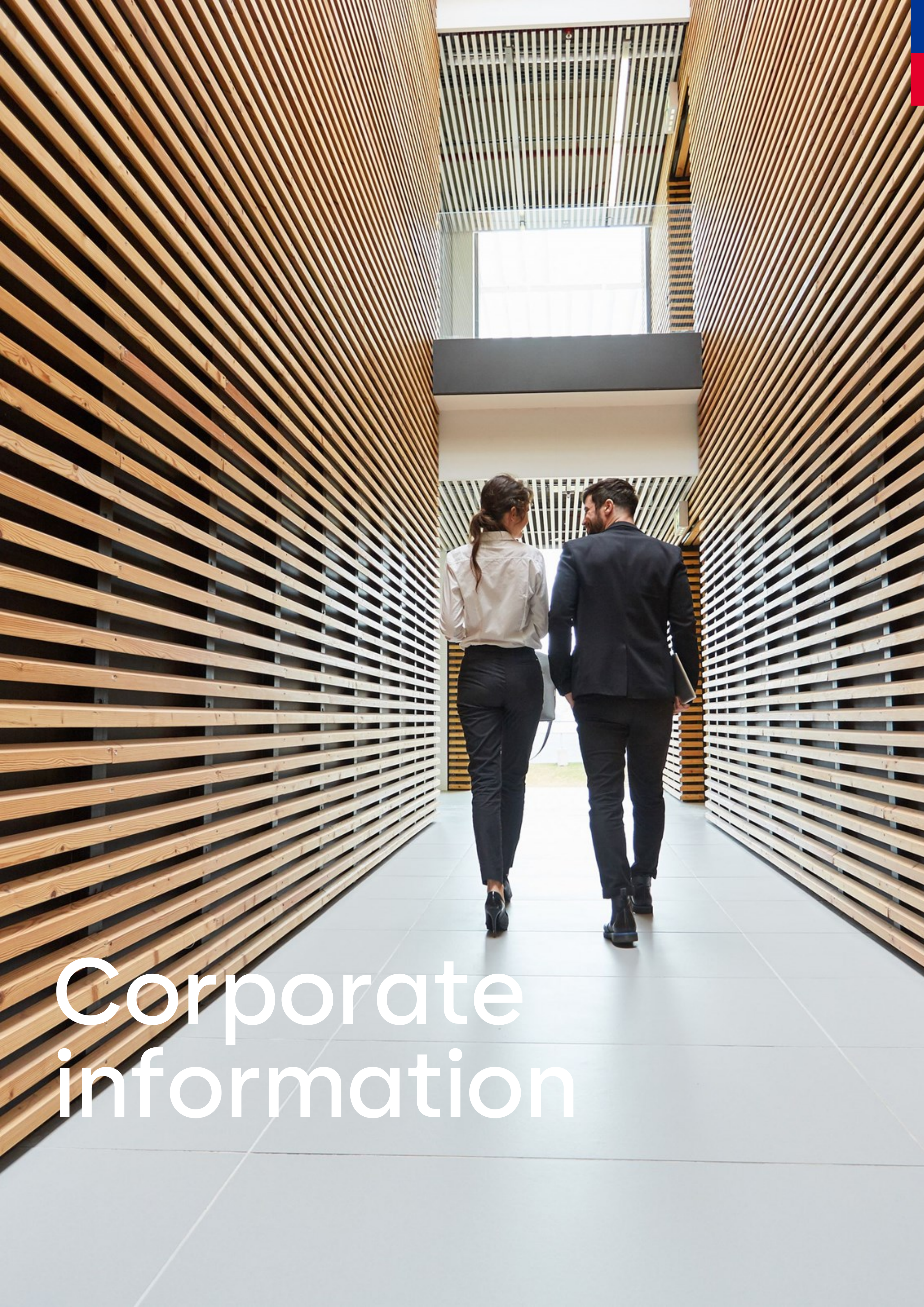

Corporate information

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.

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.

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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.

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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.

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.