Half-year Report 2023/24

dormakaba Holding AG

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

Dear Shareholders,

Our new CEO, Till Reuter, and I are pleased to give you an overview of our business performance for the first half of the financial year 2023/24. During this reporting period, we were able to take further steps towards organic growth and profitability. dormakaba has achieved organic sales growth in line with our guidance, primarily due to price initiatives. In addition, we achieved a significant year-on-year improvement in our gross and adjusted EBITDA margins; both benefited from sequential improvements driven by the S4G transformation program announced in early July 2023.

Business and financial performance

Our customers and dormakaba operate in a macroeconomic environment with limited forward visibility: among other variables, inflation continues to be a live issue, but demand remains solid, and our commercial business reports a good intake of orders.

Early in the reporting period we announced our S4G transformation program. It is geared towards a sequential improvement of our own performance, combining organizational efficiency and cost management measures to support further innovation and a sustained path to profitable growth. We are pleased to report that the program implementation is on track and delivering its first positive impacts. Operational footprint optimization initiatives are proceeding according to plan, and operational efficiency and procurement measures have already led to gross margin improvements. Furthermore, dormakaba has started to build up shared service centers in America, Europe, and Asia for the Finance and HR Functions, as well as a dedicated Hub for Product Development in Europe.

Group organic sales for the half-year grew by 3.9%, (CHF 51.9 million), principally driven by pricing initiatives. Total sales growth was negatively impacted by a considerable currency translation effect stemming from the strong Swiss franc. Gross margin rose by 130 basis points over the previous year to 40.7%, benefiting from increased operational and procurement efficiencies generated through our S4G transformation program, as well as normalizing supply chains and a favorable product mix.

Adjusted EBITDA (which excludes items affecting comparability) rose by 8.7% over the previous year to CHF 200.7 million. The significant 160 basis-point rise in adjusted EBITDA margin to 14.6% reflects contributions from both the Access Solutions, and Key & Wall Solutions and OEM business segments. We remain strongly committed to improving gross margin and profitability, and it is gratifying to see that initiatives across the Group are delivering as planned. Furthermore, our efforts to strengthen our cash flow from operations have borne fruit: we achieved continuous improvement in our net working capital through an enhanced focus on trade receivables collection.

Performance by business segments

Access Solutions had total net sales of CHF 1,167.1 million (previous year: CHF 1,198.5 million) impacted by a negative currency translation effect of CHF 81.2 million due to the very strong Swiss franc. Organic sales growth was CHF 49.8 million (4.5%), driven primarily by good price realization (3.4%). Adjusted EBITDA increased to CHF 177.1 million (previous year: CHF 162.9 million), while the adjusted EBITDA margin increased to 15.2% (previous year: 13.6%); this significant margin improvement was largely due to the positive measures noted above for the Group.

Key & Wall Solutions and OEM had total net sales of CHF 234.1 million (previous year: CHF 252.1 million) impacted by a negative currency translation effect of CHF 16.6 million. Organic sales declined by CHF 1.4 million (0.6%) (previous year: +9.0%). Adjusted EBITDA increased to CHF 44.1 million (previous year: CHF 41.8 million) and the adjusted EBITDA margin was 18.8% (previous year: 16.6%). This significant increase was driven by expanding margins in the Movable Walls business unit, with margins protected in Key Systems and OEM.

Sustainability

We believe that sustainability is a key driver in differentiating us in the market while providing a firm foundation for future growth. We are ensuring dormakaba's alignment with the European Union's forthcoming Corporate Social Responsibility Directive as of the next financial year. In September 2024 we are also issuing our first annual sustainability report in compliance with the standards of the Task Force on Climate-Related Financial Disclosures. We have recently installed 21,000 solar panels on three of our production facilities, saving 7,000 tons of CO_2 equivalent (CO_2e) per year. Renewable energy projects such as these will help us to achieve our goal of a 42% reduction in operational CO_2 emissions from 2019 to 2030. We have maintained our Prime Status in the ESG ratings of Institutional Shareholder Services, making us eligible as a responsible investment for their over 3,000 clients. Further, we are classified as being in the low-risk group and a top performer in the Building Product industry by the Sustainalytics rating agency.

Outlook

In our continuingly challenging macroeconomic environment, we focus on ensuring that we continue to innovate, sustain close customer relations, and continuously improve our operational delivery. Projections for the construction business vary widely between markets, but the general industry trends favor the intelligent, networked, and increasingly cloud-based technologies that are dormakaba's strength. Our order books are at satisfactory levels with a good order pipeline. We therefore confirm our guidance for the financial year 2023/24: we continue to expect organic growth to be in line with our 3–5% mid-term guidance, and expect profitability to show sequential improvement above 2022/23 performance (13.5%).

New CEO

As of 1 January 2024, Till Reuter is dormakaba’s new CEO, succeeding Jim-Heng Lee, who is returning to Asia after two years at the helm and ten years althogether of successful service with dormakaba. The Board of Directors sincerely thanks Jim-Heng Lee for his many contributions to the Group’s transformation and wishes him all the best for the future.

Separately, dormakaba announced that Chief Operations Officer Alex Housten will leave the company by the end of March 2024 latest to take a leadership position at a US-based company. The Board thanks him for his great commitment and achievements at dormakaba. The search for a successor has begun and will continue under the leadership of the new CEO.

Board of Directors

In order to take up his role as CEO, Till Reuter resigned his position as member of the Board of Directors as of 1 January 2024. The Board of Directors intends to propose a successor at the upcoming Annual General Meeting.

Our thanks

At the 2023 ICONIC AWARDS: Innovative Architecture, our EntriWorX EcoSystem door system and the Argus V60 sensor interlock were both winners in the “Building Technologies” category. It was a reminder that our employees, as well as delivering the transformation that enables dormakaba’s future profitable growth, are continuing to transform our industry through their customer-centric innovation. We are grateful every day that we can count on the global teams and every single person to help make our vision a reality.

We also highly appreciate the continued confidence of you, our shareholders, in our ability to deliver on our transformation targets to create long-term value. Your commitment is the foundation for our future success.

With our best regards and wishes.

Svein Richard Brandtzæg
Chairman

Till Reuter
CEO

Access Solutions

Since 1 July 2023, dormakaba operates in a simpler organizational structure that merges all Access Solutions commercial business into a single global unit under the leadership of the Chief Commercial Officer. To match this organizational structure, external reporting summarizes all three former Regions, as well as Operations and Product Development, as one unified business segment.

Initiatives under the Shape4Growth transformation program, announced on 3 July 2023, continue on track. Operational footprint optimization, efficiency, and procurement measures have already led to gross margin improvements. dormakaba has started to build up shared service centers in America, Europe, and Asia for Finance and HR Functions, as well as a dedicated Hub for Product Development in Europe.

This business segment achieved total net sales of CHF 1,167.1 million in the first half of the financial year 2023/24, compared to CHF 1,198.5 million in the previous year. Organic sales grew by 4.5%, driven by good price realization (3.4%) and volume growth (1.1%); negative currency translation effects had an impact of 6.8% due to a very strong Swiss franc.

Most markets and almost all product clusters contributed to increased sales, with double-digit growth in Access Hardware Solutions and Access Automation Solutions. Services and Access Control Solutions saw high single-digit growth. Sales for the Safe Lock and Lodging business were slightly lower than in the previous year.

One aspect of dormakaba's simplified organizational structure is its focus on five core markets: America/Canada, Germany, Australia/New Zealand, Switzerland, and United Kingdom/Ireland. Most of these markets showed organic sales growth in the first half of financial year 2023/24. High single-digit organic sales growth in Germany was driven mostly by volume increases. Sales growth in Switzerland (low single-digit), Australia/New Zealand (low single-digit) and United States/Canada (mid-single-digit) was predominately driven by pricing. UK/Ireland showed a single-digit decline in organic sales growth, mainly due to volume declines which reflected increased challenges in the competitive landscape that could not be offset by price increases.

The Rest of World Access Solutions market saw mid-single-digit organic growth, driven equally by price realization and volume. India recorded high single-digit organic sales growth, reflecting both increased price and volume. Organic sales in China declined due to a reduction in volume. Increased volumes were recorded in Iberia, Eastern Europe, and Asia, and good price realization in France, Austria, Scandinavia/Baltic, and the Netherlands. Middle East recorded a decline in sales.

Adjusted EBITDA increased to CHF 177.1 million (previous year: CHF 162.9 million), with an adjusted EBITDA margin of 15.2% (previous year: 13.6%). This significant margin improvement resulted mainly from a favorable product mix; it also reflects positive effects of the transformation program, such as increased operational efficiency and procurement savings, as well as good overall price realization. Access Solutions further benefited from lower raw material and freight expenses, which, together with operational efficiencies, offset cost increases for labor and semi-finished goods.

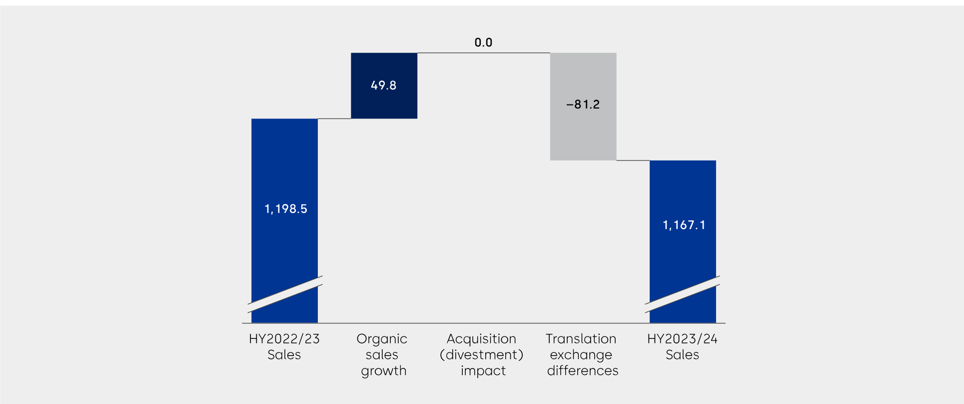
The second half of financial year 2023/24 does not anticipate any major change in demand for Access Solutions products. Organic growth will continue to be supported by innovative solutions such as dormakaba's Door Efficiency Calculator and Ambiance Cloud. There may be further price increases if costs for labor and intermediate goods remain elevated, but forward visibility continues to be limited.

Key figures – Access Solutions

CHF million, except where indicated	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022	%	Change on previous year in %
Net sales third parties	1,164.1		1,195.9		–2.7
Intercompany sales	3.0		2.6		
Total segment sales	**1,167.1**		**1,198.5**		**–2.6**
Change in segment sales	–31.4	–2.6	55.1	4.8	
Of which translation exchange differences	–81.2	–6.8	–31.5	–2.8	
Of which acquisition impact	0.0	0.0	29.1	2.7	
Of which divestment impact	0.0	0.0	–28.0	–2.4	
Of which organic sales growth	**49.8**	**4.5**	**85.5**	**7.9**	
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**177.1**	**15.2**	**162.9**	**13.6**	**8.7**
Average number of full-time equivalent employees	11,636		11,785		

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Net sales third parties per geographical markets		
USA/Canada	343.4	358.3
Germany	154.9	147.0
Australia/New Zealand	100.1	109.9
Switzerland	104.5	103.3
UK/Ireland	52.6	56.0
Rest of the World Access Solutions	408.6	421.4
Total Access Solutions	**1,164.1**	**1,195.9**

Sales (CHF million) – Access Solutions



Key & Wall Solutions and OEM

As of 1 July 2023, the Key & Wall Solutions business segment has integrated dormakaba's OEM (Original Equipment Manufacturer) business, and now operates under the new name Key & Wall Solutions and OEM (KWO).

In the first half of the financial year 2023/24 the business segment generated total net sales of CHF 234.1 million (previous year: CHF 252.1 million). Total segment sales declined by 7.1%, mostly stemming from a negative currency translation effect of 6.6%. KWO also experienced a slight decline in organic sales growth of 0.6% (previous year: +9.0%). The main driver was a decline in the OEM and Key Systems businesses that was only partially offset by strong organic growth in the Movable Walls business.

Organic sales in the Key Systems business unit decreased due to weaker demand in all markets and strong competition in South America. Although the market for automotive solutions and keys remains relatively stable worldwide, there was continued lower demand for key cutting machines in major markets compared to the first half of financial year 2022/23.

The adjusted EBITDA margin for the Key Systems business unit declined: Good management of selling, general and administrative expenses could not make up for the significant decrease in top line and an unfavorable product mix.

The Movable Walls business unit retained its strong momentum and recorded double-digit organic sales growth. The business unit continued to further strengthen its leadership position in the US, supported by price realizations throughout all regions.

The adjusted EBITDA margin for the Movable Walls business unit continued its strong development due to the expansion of its leadership position in the profitable US market. The business unit was able to benefit from a changed competitive landscape, boosting adjusted EBITDA.

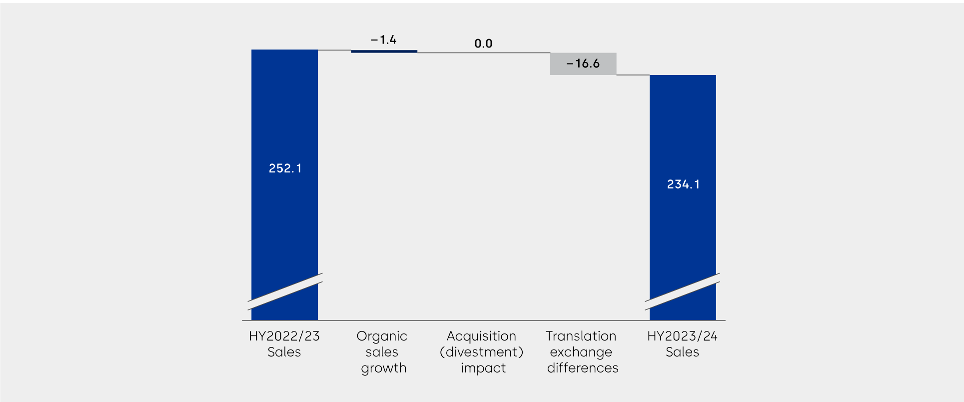
Despite top-line headwinds, adjusted EBITDA for Key & Wall Solutions and OEM reached a record level of CHF 44.1 million (+5.5%) for the first six months of the financial year, compared to CHF 41.8 million for the previous year. The adjusted EBITDA margin increased by 220 basis points to 18.8% (previous year: 16.6%) mainly due to the higher contribution of the business unit Movable Walls.

Despite some improvement at the end of the first half of the financial year 2023/24, the OEM business unit experienced a decline in sales due to lower demand from the Americas and from residential businesses. Despite these challenges, the business unit was able to safeguard profitability levels with tight cost management.

Key figures – Key & Wall Solutions and OEM

CHF million, except where indicated	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022	%	Change on previous year in %
Net sales third parties	212.4		223.9		–5.1
Intercompany sales	21.7		28.2		
Total segment sales	**234.1**		**252.1**		**–7.1**
Change in segment sales	–18.0	–7.1	18.7	8.0	
Of which translation exchange differences	–16.6	–6.6	–2.2	–0.9	
Of which acquisition impact	0.0	0.0	0.0	0.0	
Of which divestment impact	0.0	0.0	0.0	0.0	
Of which organic sales growth	**–1.4**	**–0.6**	**20.9**	**9.0**	
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**44.1**	**18.8**	**41.8**	**16.6**	**5.5**
Average number of full-time equivalent employees	3,170		3,306		

Sales (CHF million) – Key & Wall Solutions and OEM



Overview

In the first half of financial year 2023/24 (ended at 31.12.2023) dormakaba generated organic sales growth of 3.9% and achieved a significant year-on-year improvement of its adjusted EBITDA margin of 14.6%, an increase of 160 basis points (bps). The general business environment continues to be characterized by high inflation, especially for labor and manufactured goods, but demand levels remained solid. dormakaba's commercial business, which accounts for 90% of our sales, had a good order intake and a strong order backlog.

The S4G transformation program that was announced on 3 July 2023 is progressing as planned. Operational footprint optimization initiatives combined with operational efficiency and procurement measures have already led to gross margin improvements. Shared service centers for Finance and HR functions were established in the Americas, Europe, and Asia, along with a dedicated Hub for Product Development. dormakaba also successfully implemented a new SAP-based enterprise resource planning solution in Switzerland, one of its five core markets.

As of 1 July 2023, dormakaba's Key & Wall Solutions business segment integrated the OEM (Original Equipment Manufacturer) production entities Wah Yuet and THLM. It now operates under the name Key & Wall Solutions and OEM.

The first half-year results for 2023/24 include adjustments stemming from the adoption of the Swiss GAAP FER 30 accounting standard, as did the full-year financial report for 2022/23. Goodwill was previously offset in equity at the acquisition date; it is now capitalized and amortized in the income statement. Since this is a change from dormakaba's former accounting principles, the prior period has been restated accordingly.

Sales & profitability

Organic sales increased in the first half of 2023/24 by CHF 51.9 million or 3.9%, driven both by increased sales prices (3.1%) and higher volume (0.8%). Due to a significant negative translation exchange effect of CHF 95.2 million, total net sales decreased by 3.0% to CHF 1,376.5 million (previous year: CHF 1,419.8 million). Adjusted EBITDA increased by 8.7% to CHF 200.7 million (previous year: CHF 184.6 million).

The gross margin for the reporting period was 40.7%, an increase of 130 bps compared to the previous year's level of 39.4%. Increased operational and procurement efficiencies stemming from the S4G transformation program, combined with good price realization, offset inflationary pressure on semi-finished materials and labor costs. Sales, Marketing and General Administration costs increased to CHF 385.0 million (previous year: CHF 364.0 million), due to planned costs for the ongoing transformation program.

The adjusted EBITDA margin increased by 160 bps to 14.6% (previous year: 13.0%).

Items affecting comparability on EBIT totaled CHF –77.3 million (previous year: CHF –44.6 million, restated). These were mainly related to goodwill amortization and S4G strategy implementation and included CHF 30.7 million in depreciation and amortization (previous year: 30.6 million), CHF 50.9 million in reorganization and restructuring expenses (previous year: CHF 14.0 million), and CHF –3.9 million in other exceptional items (previous year: CHF 0.0 million). Items affecting comparability included gain on divestment of businesses of CHF –0.4 million (previous year: CHF 0.0 million).

EBIT decreased by CHF 13.8 million to CHF 88.0 million (previous year: CHF 101.8 million); the EBIT margin was 6.4% (previous year: 7.1%), due to the exceptional items listed above. dormakaba closed the first half of the financial year 2023/24 with a net profit of CHF 48.5 million (previous year: CHF 54.3 million, restated).

Organic sales in the business segment **Access Solutions (AS)** increased by 4.5% in the first half of financial year 2023/24, driven by higher sales prices (3.4%) and volumes (1.1%). Total segment sales were negatively impacted by translation exchange effects of 6.8% (CHF 81.2 million). Adjusted EBITDA increased to CHF 177.1 million (previous year:

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CHF 162.9 million), mainly due to increased operational and procurement efficiencies stemming from the S4G transformation program, together with good price realization. The adjusted EBITDA margin was 15.2% (previous year: 13.6%).

The business segment **Key & Wall Solutions and OEM (KWO)** saw a slight decline in organic sales of 0.6%. Strong organic growth in the Movable Walls business unit was offset by the OEM business unit and the sales performance of Key Systems in all markets, with strong competition in South America. Negative currency translation effects of 6.6% were the main reason for the reduction in total segment sales. KWO achieved a record adjusted EBITDA, thanks to further expansion of the Movable Walls business, margin improvement in the OEM business unit, and tight cost management in the Key Systems business unit. Adjusted EBITDA increased to CHF 44.1 million (previous year: CHF 41.8 million) and the adjusted EBITDA margin increased by 220 bps to 18.8% (previous year: 16.6%).

Financial result, profit before taxes, and income taxes

The net financial result for the first half of the financial year 2023/24 amounted to CHF −23.3 million (previous year: CHF −17.4 million).

Profit before taxes decreased to CHF 76.2 million (previous year: CHF 84.1 million). Income taxes for the half-year decreased to CHF 27.7 million (previous year: CHF 29.8 million).

Cash flow and balance sheet

Cash flow from operations increased to CHF 146.0 million (previous year: CHF 137.6 million), mainly resulting from tight net working capital management, with particular emphasis on enhancing the efficiency of trade receivables collection. As a result, inventories decreased by 10.3% to CHF 488.1 million (previous year: CHF 544.4 million), and accounts receivable totaled CHF 425.8 million (previous year: CHF 468.7 million).

Net cash from operating activities was CHF 89.8 million (previous year: CHF 103.9 million); the decline was due to higher income taxes and interest paid. Cash flow from investing activities of CHF −26.0 million (previous year: CHF −53.8 million) was mainly driven by proceeds from sales of property, plant, and equipment totaling CHF 8.6 million (previous year: CHF 0.8 million), along with lower investment in acquisitions of CHF −4.2 million (previous year: CHF −12.8 million). Cash flow from financing activities amounted to CHF −80.2 million (previous year: CHF −37.0 million), with the biggest component being dividends paid.

As a result, free cash flow recovered to CHF 63.8 million, above the previous year (CHF 50.1 million).

Total assets stand at CHF 1,854.4 million. Of these current assets, cash and cash equivalents amount to CHF 114.4 million, while inventories stand at CHF 488.1 million (26.3% of total assets; previous year 26.6%); trade receivables decreased to CHF 425.8 million (23.0% of total assets; previous year 23.0%). Non-current assets consist mainly of property, plant, and equipment worth CHF 380.3 million (20.5% of total assets; previous year 19.4%).

Total liabilities correspond to CHF 1,567.6 million (84.5% of total assets; previous year: 84.9%).

Net financial debt decreased by CHF 150.2 million to CHF 586.5 million (previous year: CHF 736.7 million). Financial leverage, defined as net debt relative to reported 12-month rolling adjusted EBITDA, was 1.5x (previous year: 2.0x net debt/adjusted EBITDA). The company fully complies with the syndicated credit facility covenant.

The company’s equity stands at CHF 286.8 million, which represents an equity ratio of 15.5% (previous year: CHF 307.4 million or 15.1%).

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Currency translation effects

During the first half of financial year 2023/24, the average euro exchange rate against the Swiss franc continued to decrease by 2.1% from 0.978 to 0.958. The average US dollar exchange rate against the Swiss franc fell from 0.965 to 0.886. Most other major currencies depreciated as well against the Swiss franc, including the Australian dollar by 10.7%, the British pound by 2.1%, and the Chinese renminbi by 10.8%. Currency translation had a negative impact of CHF 95.2 million on total net sales and a negative impact of CHF 14.3 million on adjusted EBITDA.

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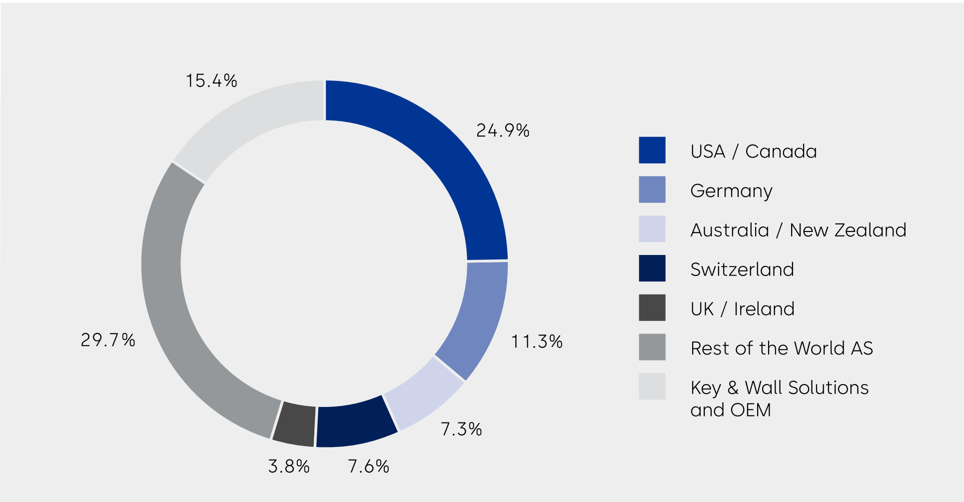
Key figures

CHF million, except where indicated	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022 (restated)[1]	%
Net sales	**1,376.5**		**1,419.8**	
Change in sales	–43.3	–3.0	70.2	5.2
Of which translation exchange difference	–95.2	–6.7	–33.9	–2.5
Of which acquisition impact	0.0	0.0	29.1	2.2
Of which divestment impact	0.0	0.0	–27.6	–2.1
Of which organic sales growth	**51.9**	**3.9**	**102.6**	**8.0**
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**200.7**	**14.6**	**184.6**	**13.0**
Adjusted EBIT (Adjusted operating profit)	**165.3**	**12.0**	**146.4**	**10.3**
Profit before taxes	76.2	5.5	84.1	5.9
Net profit	48.5	3.5	54.3	3.8
Other key figures				
ROCE (Return on capital employed)	27.5%		23.3%	
Total assets	1,854.4		2,040.3	
Net debt	586.5		736.7	
Market capitalization	1,902.0		1,417.5	
Average number of full-time equivalent employees	15,272		15,585	

1 Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Net sales per geographical markets/ business units



Consolidated income statement

CHF million, except share amounts	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022 (restated)[1]	%
Net sales	**1,376.5**	**100.0**	**1,419.8**	**100.0**
Cost of goods sold	−815.8	−59.3	−860.4	−60.6
Gross margin	**560.7**	**40.7**	**559.4**	**39.4**
Sales and marketing	−256.4	−18.7	−240.3	−16.9
General administration	−128.6	−9.3	−123.7	−8.7
Research and development	−69.3	−5.0	−66.4	−4.7
Other operating income	9.0	0.7	4.8	0.3
Other operating expenses	−27.4	−2.0	−32.0	−2.3
Operating profit (EBIT)	**88.0**	**6.4**	**101.8**	**7.1**
Result from associates	11.5	0.8	−0.3	0.0
Financial expenses	−24.5	−1.8	−18.0	−1.2
Financial income	1.2	0.1	0.6	0.0
Profit before taxes	**76.2**	**5.5**	**84.1**	**5.9**
Income taxes	−27.7	−2.0	−29.8	−2.1
Net profit	**48.5**	**3.5**	**54.3**	**3.8**
Net profit attributable to minority interests	23.6		26.0	
Net profit attributable to the owners of the parent	24.9		28.3	
Basic earnings per share in CHF	5.9		6.8	
Diluted earnings per share in CHF	5.9		6.7	

1 Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Consolidated balance sheet

Assets

CHF million	Reporting half-year ended 31.12.2023	%	Financial year ended 30.06.2023	%	Reporting half-year ended 31.12.2022 (restated)[1]	%
Current assets						
Cash and cash equivalents	114.4	6.2	122.1	6.3	120.3	5.9
Trade receivables	425.8	23.0	461.2	23.7	468.7	23.0
Inventories	488.1	26.3	487.7	25.1	544.4	26.6
Current income tax assets	13.6	0.7	11.4	0.5	10.3	0.5
Other current assets	75.9	4.1	68.3	3.5	81.5	4.0
Total current assets	**1,117.8**	**60.3**	**1,150.7**	**59.1**	**1,225.2**	**60.0**
Non-current assets						
Property, plant, and equipment	380.3	20.5	398.1	20.5	396.1	19.4
Intangible assets	175.8	9.5	209.9	10.8	231.9	11.4
Investments in associates	0.0	0.0	0.9	0.0	0.0	0.0
Non-current financial assets	41.0	2.2	43.9	2.3	46.0	2.3
Deferred income tax assets	139.5	7.5	143.0	7.3	141.1	6.9
Total non-current assets	**736.6**	**39.7**	**795.8**	**40.9**	**815.1**	**40.0**
Total assets	**1,854.4**	**100.0**	**1,946.5**	**100.0**	**2,040.3**	**100.0**

1 Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Liabilities and equity

CHF million	Reporting half-year ended 31.12.2023	%	Financial year ended 30.06.2023	%	Reporting half-year ended 31.12.2022 (restated)[1]	%
Current liabilities						
Current borrowings	101.7	5.5	119.1	6.1	256.3	12.7
Trade payables	162.0	8.7	163.5	8.4	183.9	9.0
Current income tax liabilities	38.9	2.1	35.0	1.8	37.7	1.8
Accrued and other current liabilities	349.9	18.9	390.6	20.1	355.4	17.4
Provisions	39.4	2.1	18.3	0.9	21.0	1.0
Total current liabilities	**691.9**	**37.3**	**726.5**	**37.3**	**854.3**	**41.9**
Non-current liabilities						
Accrued pension and other employee benefits	244.8	13.2	254.5	13.1	253.8	12.4
Deferred income tax liabilities	31.7	1.7	31.0	1.6	24.1	1.2
Non-current liabilities	599.2	32.3	599.9	30.8	600.7	29.4
Total non-current liabilities	**875.7**	**47.2**	**885.4**	**45.5**	**878.6**	**43.0**
Total liabilities	**1,567.6**	**84.5**	**1,611.9**	**82.8**	**1,732.9**	**84.9**
Equity						
Share capital	0.4	0.0	0.4	0.0	0.4	0.0
Additional paid-in capital	811.3	43.8	811.3	41.8	811.3	39.8
Retained earnings	–499.3	–26.9	–484.6	–24.9	–502.7	–24.6
Treasury shares	–6.9	–0.4	–9.1	–0.5	–9.3	–0.5
Translation exchange differences	–79.2	–4.3	–67.3	–3.5	–63.0	–3.0
Total equity owners of the parent	**226.3**	**12.2**	**250.7**	**12.9**	**236.7**	**11.7**
Minority interests	60.5	3.3	83.9	4.3	70.7	3.4
Total equity	**286.8**	**15.5**	**334.6**	**17.2**	**307.4**	**15.1**
Total liabilities and equity	**1,854.4**	**100.0**	**1,946.5**	**100.0**	**2,040.3**	**100.0**

[1] Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Consolidated cash flow statement

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022 (restated)[1]
Net profit	**48.5**	**54.3**
Depreciation and amortization	66.1	68.8
Income tax expenses	27.7	29.8
Interest expenses	19.4	18.6
Interest income	–1.1	–0.5
(Gain) Loss on disposal of fixed assets, net	–4.4	0.1
Adjustment for other non-cash items	–8.7	4.8
Change in trade receivables	13.2	–2.7
Change in inventories	–25.0	–28.4
Change in other current assets	–3.7	–7.7
Change in trade payables	5.9	11.2
Change in accrued pension and other employee benefits	1.9	3.4
Change in accrued and other current liabilities	6.2	–14.1
Cash generated from operations	**146.0**	**137.6**
Income taxes paid	–31.2	–16.8
Interest paid	–26.1	–17.4
Interest received	1.1	0.5
Net cash from operating activities	**89.8**	**103.9**
Cash flows from investing activities		
Additions of property, plant, and equipment	–27.7	–25.2
Proceeds from sale of property, plant, and equipment	8.6	0.8
Additions of intangible assets	–15.7	–14.2
Change in non-current financial assets	0.7	–2.4
Acquisition of subsidiaries, net of cash acquired	–4.2	–12.8
Sale of subsidiaries, net of cash sold	0.2	0.0
Sale of investment in associates and joint ventures	12.1	0.0
Net cash used in investing activities	**–26.0**	**–53.8**
Free cash flow	**63.8**	**50.1**
Cash flows from financing activities		
New bonds issued	0.0	274.2
Other proceeds from (repayment of) current borrowings, net	–1.8	–218.0
Proceeds from (repayment of) non-current borrowings, net	–5.4	–1.7
Change in other non-current liabilities	–0.1	–0.3
Dividends paid to company's shareholders	–39.8	–48.1
Dividends paid to minority shareholders	–33.1	–43.1
Net cash flows from financing activities	**–80.2**	**–37.0**
Translation exchange differences	8.7	2.7
Net increase (decrease) in cash and cash equivalents	**–7.7**	**15.8**
Cash and cash equivalents at beginning of period	122.1	104.5
Cash and cash equivalents at end of period	114.4	120.3
Net increase (decrease) in cash and cash equivalents	**–7.7**	**15.8**

1 Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Consolidated statement of changes in equity

CHF million	Share capital	Additional paid-in capital	Retained earnings	Goodwill offset in equity	Treasury shares	Cumul. translation adjustm.	Minority interests	Total equity
Balance at 31.12.2023	**0.4**	**811.3**	**–499.3**	**0.0**	**–6.9**	**–79.2**	**60.5**	**286.8**
Net profit for the reporting period			24.9				23.6	48.5
Currency translation adjustments						–11.9	–14.1	–26.0
Dividend paid			–39.8				–33.1	–72.9
Shares awarded (share-based compensation)			0.2		2.2		0.2	2.6
Balance at 01.07.2023	**0.4**	**811.3**	**–484.6**	**0.0**	**–9.1**	**–67.3**	**83.9**	**334.6**
Balance at 31.12.2022 (restated)[1]	**0.4**	**811.3**	**–502.7**	**0.0**	**–9.3**	**–63.0**	**70.7**	**307.4**
Net profit for the reporting period			28.3				26.0	54.3
Currency translation adjustments						–9.4	–11.4	–20.8
Dividend paid			–48.1				–43.1	–91.2
Shares awarded (share-based compensation)			–1.1		6.7		–1.1	4.5
Balance at 01.07.2022 (restated)[1]	**0.4**	**811.3**	**–481.8**	**0.0**	**–16.0**	**–53.6**	**100.3**	**360.6**
Effect of changes in accounting policies (restatement)	0.0	0.0	–1,811.6	1,925.8	0.0	–27.7	78.2	164.7
Balance at 01.07.2022 (before restatement)	**0.4**	**811.3**	**1,329.8**	**–1,925.8**	**–16.0**	**–25.9**	**22.1**	**195.9**

[1] Details on the restatement are disclosed in the notes to the consolidated financial statements in chapter changes in accounting principles and restatement of previous period.

Notes to the consolidated financial statements

Basis of preparation

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

The unaudited consolidated half-year financial statements cover the period from 1 July 2023 until 31 December 2023 and are prepared in accordance with the rules of the Swiss GAAP FER 31 ("Complementary Recommendation for Listed Public Companies") relating to interim financial reporting (Generally Accepted Accounting Principles/FER = Fachempfehlungen zur Rechnungslegung). The accounting policies have been applied consistently by Group companies with the exception of the goodwill accounting policy choice. Please refer to chapter changes in accounting principles and restatement of previous period.

The consolidated half-year report should be read in conjunction with the consolidated financial statements compiled for the financial year ended 30 June 2023, as it represents an update of the last complete financial statements and therefore does not contain all information and disclosures required in year-end consolidated financial statements. The consolidated financial statements are prepared in accordance with Swiss GAAP FER and comply with the provisions of the listing rules of the SIX Swiss Stock Exchange as well as the Swiss company law.

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

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

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

Changes in accounting principles and restatement of previous period

The Board assessed the implication of the revised standard of Swiss GAAP FER 30 ("Consolidated financial statements") and decided to change the standard's accounting policy choice regarding goodwill accounting to increase transparency and improve comparability regarding acquired businesses.

Previously, goodwill was offset in equity at the date of the acquisition. As a result, amortizations and impairments of goodwill did not affect the income statement; they were disclosed in the notes to the consolidated financial statements, while only the sale or discontinuation of the respective business activities led to a recycling through the income statement.

Making use of the accounting policy choice provided in Swiss GAAP FER 30 – Consolidated financial statements – goodwill is capitalized and amortized in the income statement to better reflect the economic reality. Since this is a change to the former accounting principles, the prior period has been restated accordingly.

The financial impact of this change in accounting policy choices within the requirements of Swiss GAAP FER is disclosed in chapter restatement of previous year financial information.

Segment reporting

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
		Access Solutions		Key & Wall Solutions and OEM		Corporate
Net sales third parties	1,164.1	1,195.9	212.4	223.9	0.0	0.0
Intercompany sales	3.0	2.6	21.7	28.2	0.0	0.0
Total sales	**1,167.1**	**1,198.5**	**234.1**	**252.1**	**0.0**	**0.0**
Adjusted EBIT (Adjusted operating profit)	**149.0**	**132.4**	**38.0**	**35.0**	**–21.7**	**–21.0**
as % of sales	12.8%	11.0%	16.2%	13.9%	0.0%	0.0%
Adjusted depreciation and amortization	28.1	30.5	6.1	6.8	1.2	0.9
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**177.1**	**162.9**	**44.1**	**41.8**	**–20.5**	**–20.1**
as % of sales	15.2%	13.6%	18.8%	16.6%	0.0%	0.0%
Net working capital	602.0	663.0	84.8	100.2	–15.2	–21.1
Capital Expenditure	29.5	24.5	4.7	4.5	9.2	10.4
Average number of full time equivalent employees	11,636	11,785	3,170	3,306	466	494

				Eliminations		Group
Net sales third parties			0.0	0.0	1,376.5	1,419.8
Intercompany sales			–24.7	–30.8	0.0	0.0
Total sales			**–24.7**	**–30.8**	**1,376.5**	**1,419.8**
Adjusted EBIT (Adjusted operating profit)			**0.0**	**0.0**	**165.3**	**146.4**
as % of sales			0.0%	0.0%	12.0%	10.3%
Adjusted depreciation and amortization			0.0	0.0	35.4	38.2
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)			**0.0**	**0.0**	**200.7**	**184.6**
as % of sales			0.0%	0.0%	14.6%	13.0%
Net working capital			0.0	0.0	671.6	742.1
Capital Expenditure			0.0	0.0	43.4	39.4
Average number of full time equivalent employees			–	–	15,272	15,585

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Net sales third parties per geographical markets/business units		
USA/Canada	343.4	358.3
Germany	154.9	147.0
Australia/New Zealand	100.1	109.9
Switzerland	104.5	103.3
UK/Ireland	52.6	56.0
Rest of the World Access Solutions	408.6	421.4
Total Access Solutions	**1,164.1**	**1,195.9**
Key & Wall Solutions and OEM	212.4	223.9
Group	**1,376.5**	**1,419.8**

Reconciliation of operational figures to the consolidated financial statement

	Reporting half-year 31.12.2023			Reporting half-year 31.12.2022 (restated[2])		
CHF million	Adjusted	IAC[1]	Unadjusted	Adjusted	IAC[1]	Unadjusted
Operating profit before depreciation and amortization (EBITDA)	**200.7**	**–46.6**	**154.1**	**184.6**	**–14.0**	**170.6**
Depreciation and amortization	–35.4	–30.7	–66.1	–38.2	–30.6	–68.8
Operating profit (EBIT)	**165.3**	**–77.3**	**88.0**	**146.4**	**–44.6**	**101.8**

1 Content of items affecting comparability (IAC) is described in the note alternative performance measures (APM).
2 Details on the restatement are disclosed in chapter changes in accounting principles and restatement of previous period.

Business acquisitions and divestments

Business acquisitions

The following table summarizes all considerations paid for businesses, as well as the assets and liabilities acquired and recognized at fair value as at the acquisition date in the first half-year 2023/24 and for the full financial year 2022/23 in comparison.

CHF million	Reporting half-year ended 31.12.2023	Financial year ended 30.06.2023
	Total	Total
Total consideration	**–0.1**	**8.9**
Cash paid	4.2	8.7
Deferred payment	–4.3	0.0
Acquisition-related costs	0.0	0.2
Identifiable assets and liabilities	**0.0**	**0.8**
Cash and cash equivalents	0.0	1.1
Trade receivables	0.0	0.7
Property, plant, and equipment	0.0	0.1
Trade payables	0.0	–0.3
Accrued and other current liabilities	0.0	–0.8
Goodwill	**–0.1**	**8.1**

In the period reported, no acquistions were made. The cash payment relates to earn-out payments from acquisitions of previous years.

In the previous year, dormakaba acquired Alldoorco based in Nijkerk (NL) as per 1 August 2022. Alldoorco contributed CHF 2.7 million to the net sales in the half year ended 31 December 2022 and generated net sales of CHF 0.5 million from 1 July 2022 until the acquisition date.

Business divestments

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

Letter to shareholders
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Financial performance
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Restatement of previous year financial information

The following tables bridge the previous year's disclosed consolidated income statement and consolidated balance sheet, showing the impact of the change in goodwill accounting policy choice.

CHF million	Reporting half-year ended 31.12.2022 (restated)	Goodwill accounting restatement	Reporting half-year ended 31.12.2022
Net sales	**1,419.8**	**0.0**	**1,419.8**
Cost of goods sold	–860.4	0.0	–860.4
Gross margin	**559.4**	**0.0**	**559.4**
Sales and marketing	–240.3	0.0	–240.3
General administration	–123.7	0.0	–123.7
Research and development	–66.4	0.0	–66.4
Other operating income[1]	4.8	0.0	4.8
Other operating expenses[1]	–32.0	30.6	–1.4
Operating profit (EBIT)	**101.8**	**30.6**	**132.4**
Result from associates	–0.3	0.0	–0.3
Financial expenses	–18.0	0.0	–18.0
Financial income	0.6	0.0	0.6
Ordinary result	0.0	0.0	0.0
Extraordinary result	0.0	0.0	0.0
Profit before taxes	**84.1**	**30.6**	**114.7**
Income taxes	–29.8	0.0	–29.8
Net profit	**54.3**	**30.6**	**84.9**
Net profit attributable to minority interests	26.0	14.6	40.6
Net profit attributable to the owners of the parent	28.3	16.0	44.3
Basic earnings per share in CHF	6.8	3.8	10.6
Diluted earnings per share in CHF	6.7	3.8	10.5
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	184.6	0.0	184.6

1 Other operating income, net and result from sale of subsidiaries were allocated to other operating income and expenses.

CHF million	Reporting half-year ended 31.12.2022 (restated)	Goodwill accounting restatement	Reporting half-year ended 31.12.2022
Intangible assets	231.9	–142.4	89.5
Investments in associates	0.0	5.4	5.4
Shareholders' equity incl. minority interests	307.4	–137.0	170.4

Alternative performance measures (APM)

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

EBITDA and EBIT adjusted by items affecting comparability (IAC)

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

CHF million, percentages of net sales	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022 (restated)[1]	%
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**200.7**	**14.6**	**184.6**	**13.0**
Items affecting comparability (IAC) - EBITDA	–46.6	–3.4	–14.0	–1.0
EBITDA (Operating profit before depreciation and amortization)	**154.1**	**11.2**	**170.6**	**12.0**
Adjusted EBIT (Adjusted operating profit)	**165.3**	**12.0**	**146.4**	**10.3**
Items affecting comparability (IAC) - EBIT	–77.3	–5.6	–44.6	–3.2
EBIT (Operating profit)	**88.0**	**6.4**	**101.8**	**7.1**

1 Details on the restatement are disclosed in chapter changes in accounting principles and restatement of previous period.

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

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022 (restated)[1]
Items affecting comparability (IAC) - EBITDA	**46.6**	**14.0**
Reorganization and restructuring expenses	50.9	14.0
(Gain) Loss on divestment of businesses	–0.4	0.0
Other exceptional items	–3.9	0.0
Items affecting comparability (IAC) - EBIT	**77.3**	**44.6**
Depreciation and amortization[2]	30.7	30.6
Items affecting comparability (IAC) - EBITDA	46.6	14.0

1 Details on the restatement are disclosed in chapter changes in accounting principles and restatement of previous period.
2 In 2023/24: CHF 25.0 million relates to amortization of goodwill (previous year: CHF 30.6 million) and is included in other operating expenses.

Reorganization and restructuring comprise transformation expenses in relation to dormakaba's Shape4Growth strategy, which aims to further consolidate the global production footprint, to reduce the supplier base, to improve sourcing capabilities, to re-focus Product Development through a single global roadmap and to optimize its General & Administrative functions by leveraging shared service centers for Human Resources and Finance. Strategic IT harmonization projects to support the transformation and which are closely related to the execution of the Shape4Growth transformation, such as ERP harmonization and accelerated IT infrastructure optimization, including state-of-the-art business continuity management across applications and processes, are also included.

Other exceptional items comprise revaluation gains or losses, significant gains on sale of property, plant, and equipment, as well as other significant items that cannot be viewed as inherent to the Group's underlying performance.

Amortization mainly relates to amortized goodwill, which is treated as IAC to increase comparability with historical EBIT and with other financial statements that apply accounting policies which do not result in goodwill amortization.

Capital expenditure

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

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Capital expenditure	**43.4**	**39.4**
Additions of property, plant, and equipment	27.7	25.2
Additions of intangible assets	15.7	14.2

Free cash flow and free cash flow before acquisitions/divestments

Free cash flow consists of cash flow from operating activities together with cash flow from investing activities. Free cash flow before acquisitions/divestments excludes the cash effective movements arising from acquisitions/divestments.

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Free cash flow before acquisitions/divestments	**55.7**	**62.9**
Acquisition of subsidiaries, net of cash acquired	–4.2	–12.8
Sale of subsidiaries, net of cash sold	0.2	0.0
Sale of investment in associates and joint ventures	12.1	0.0
Free cash flow	**63.8**	**50.1**
Net cash from operating activities	89.8	103.9
Net cash used in investing activities	–26.0	–53.8

Net debt

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

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Net debt	**586.5**	**736.7**
Current borrowings	101.7	256.3
Non-current liabilities	599.2	600.7
Cash and cash equivalents	–114.4	–120.3

Net working capital

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

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Net working capital	**671.6**	**742.1**
Trade receivables	425.8	468.7
Inventories	488.1	544.4
Trade payables	–162.0	–183.9
Advances from customers	–49.9	–54.5
Deferred income	–30.4	–32.6

Operating cash flow margin

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

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
Operating cash flow margin	**6.5%**	**7.3%**
Net sales	1,376.5	1,419.8
Net cash from operating activities	89.8	103.9

Organic sales growth

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

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

CHF million, except where indicated	Reporting half-year ended 31.12.2023	%	Reporting half-year ended 31.12.2022	%
Net sales	**1,376.5**		**1,419.8**	
Change in sales	−43.3	−3.0	70.2	5.2
Of which translation exchange difference	−95.2	−6.7	−33.9	−2.5
Of which acquisition impact	0.0	0.0	29.1	2.2
Of which divestment impact	0.0	0.0	−27.6	−2.1
Of which organic sales growth	**51.9**	**3.9**	**102.6**	**8.0**

Return on capital employed (ROCE)

EBIT divided by capital employed (CE) results in ROCE. dormakaba bases the calculation on a 12-month rolling EBIT, adjusted for items affecting comparability (IAC). CE equals the sum of net working capital, property, plant, and equipment, and intangible assets excluding goodwill. For the calculation, the average of the last three published balance sheet information is considered (31 December 2023, 30 June 2023, and 31 December 2022). For the previous year comparison, the same principles were applied.

CHF million	Reporting half-year ended 31.12.2023	Reporting half-year ended 31.12.2022
ROCE (Return on capital employed)	**27.5%**	**23.3%**
Adjusted EBIT	**326.4**	**285.0**
Adjusted EBIT current half-year	165.3	146.5
Adjusted EBIT second half-year previous year	161.1	138.5
Average CE (Capital employed)	**1,188.6**	**1,221.7**
Average net working capital	391.4	726.2
Average property, plant, and equipment	702.6	407.7
Average intangible assets (excluding goodwill)	94.6	87.8

Disclaimer: important legal information

This communication contains certain forward-looking statements including, but not limited to, those using the words “believes”, “assumes”, “expects” or formulations of a similar kind. Such forward-looking statements reflect the current judgement of the company, involve risks and uncertainties, and are made on the basis of assumptions and expectations that the company believes to be reasonable at this time but may prove to be erroneous. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties and other factors outside of the company’s and the Group’s control which could lead to substantial differences between the actual future results, the financial situation, the development or performance of the company or the Group and those either expressed or implied by such statements. Except as required by applicable law or regulation, the company accepts no obligation to continue to report, update or otherwise review such forward-looking statements or adjust them to new information, or future events or developments.

For definition of alternative performance measures, please refer to the chapter “Notes to the consolidated financial statements” of the Half-year Report 2023/24 of dormakaba.

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Editor dormakaba Holding AG, www.dormakabagroup.com
Project lead Mirko Meier-Rentrop, Deputy Vice President Group External Communications
Project management Eszter Uhrin, Communications Specialist Group External Communications

Design NeidhartSchön AG, Dorfstrasse 29, 8037 Zurich, www.neidhartschoen.ch
Technical Implementation ns.wow by mms solutions ag, Dorfstrasse 29, 8037 Zurich, www.mmssolutions.ch

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