dormakaba

Next Chapter – Scaling Profitable Growth



dormakaba Capital Markets Day 2026, London

18 November 2026

Agenda



14:00 - 14:30	14:30 - 15:10	Break 15:10 – 15:40	15:40 – 16:10	16:10 – 16:25	16:25 – 16:40	16:45 – 17:30	Reception & Flying Dinner 17:30
Next chapter **Scaling profitable growth** **Till Reuter** Chief Executive Officer	Growth engine **North America** **Heather Torrey** EVP Americas Growth engine **Verticals** **Steve Bewick** Chief Commercial Officer Growth engine **Service** **Steve Bewick** Chief Commercial Officer		**Innovation as growth accelerator** **David Fuller** Chief Technology Officer	**Efficiency & complexity reduction** **Carsten Franke** Chief Operations Officer	**Financial framework / new targets** **René Peter** Chief Financial Officer	**Closing remarks & Leadership Q&A** **Till Reuter** Chief Executive Officer + EC	

Today's speakers



Till Reuter
Chief Executive Officer

Entrepreneur, investor and industrial leader. Led KUKA for nearly a decade, quadrupling earnings and transforming the company into a global powerhouse in robotics and digitalization. Former investment banker and lawyer. dormakaba CEO since 2024.



Heather Torrey
Executive Vice President Americas

Leads the Americas, a key growth market, focusing on commercial strategy and customer engagement. Extensive international experience leading commercial organizations across complex markets and channels, most recently at Honeywell. EVP Americas since May 2026.



Steve Bewick
Chief Commercial Officer

Brings almost two decades of access industry experience across dormakaba and Kaba, including leading the UK and Europe & Africa. Drives commercial excellence and scalable growth, including in verticals and service. Chief Commercial Officer since 2023.



David Fuller
Chief Technology Officer

Technology leader at the intersection of software, robotics and AI. Held senior technology roles at National Instruments and KUKA before founding AI software company *Artificial*. Joined dormakaba as Chief Innovation Officer in 2025 and became Chief Technology Officer in 2026 to lead the Group's technology and innovation agenda.



Carsten Franke
Chief Operations Officer

Brings decades of manufacturing, supply chain and transformation experience, including almost 20 years at Electrolux, latest as Group COO. He is building integrated, resilient and efficient global operations. Joined dormakaba as Chief Operations Officer in 2024.



René Peter
Chief Financial Officer

More than a decade in senior finance roles at dormakaba, after positions at Ascom, Mettler Toledo and Ciba Specialty Chemicals across Europe, Asia and the US. Steers the Group's financial framework and targets. CFO since 2024.

Next chapter

SCALING PROFITABLE GROWTH

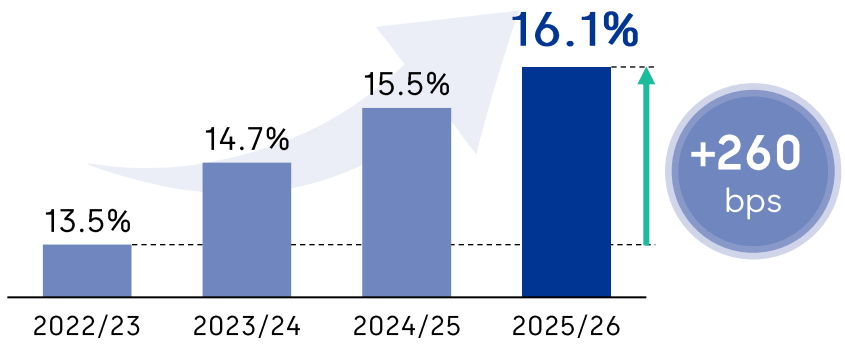


Till Reuter

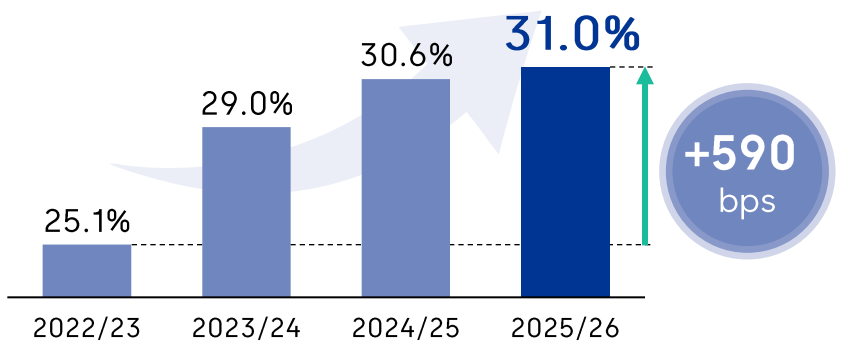
Chief Executive Officer

We promised and we delivered

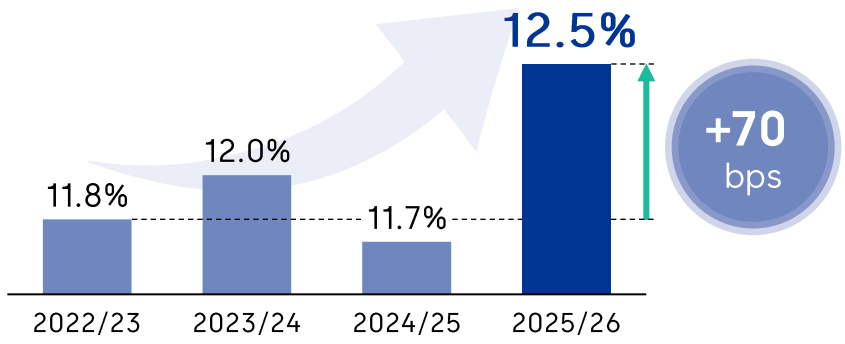
Adj. EBITDA margin



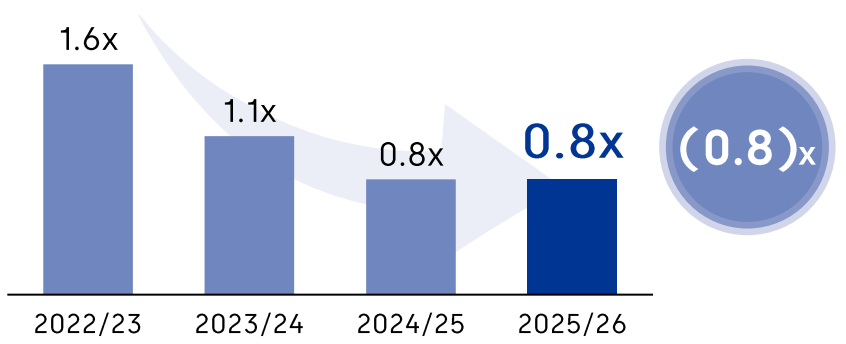
Return on Capital Employed (a)



Adj. operating Cash Flow margin



Leverage (b)



Ownership structure simplification:

- ✓ Announced
- ✓ Approved at the AGM

Transaction closing expected Jan 2027

(a) Defined as adj. EBIT / average capital employed
(b) Defined as net debt / adjusted EBITDA

Now focus on growth … while further driving efficiencies

FOCUS NOW

ongoing

Elevate performance

- Strict execution of Shape4Growth
- Launch commercial transformation
- Establish performance culture

Reduce complexity

- Streamline product portfolio for innovation & efficiency
- Resilience, simplicity and cost efficiency in supply chain
- ONE dormakaba

Innovate & Grow

- Integrated, innovative products & Ecosystem
- Grow North America / Grow Verticals
- Inorganic growth

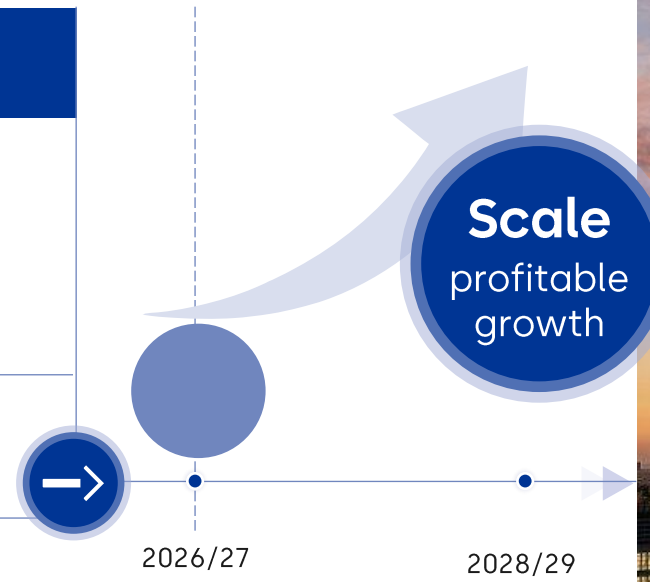
Further value creation opportunity

Sustainability

Scaling profitable growth and value creation

Innovation as a growth accelerator

Organic	Build on leadership in Europe	Grow North America	Grow Verticals	Scale Service
Inorganic	Targeted M&A			



Operational excellence

Strong financial profile

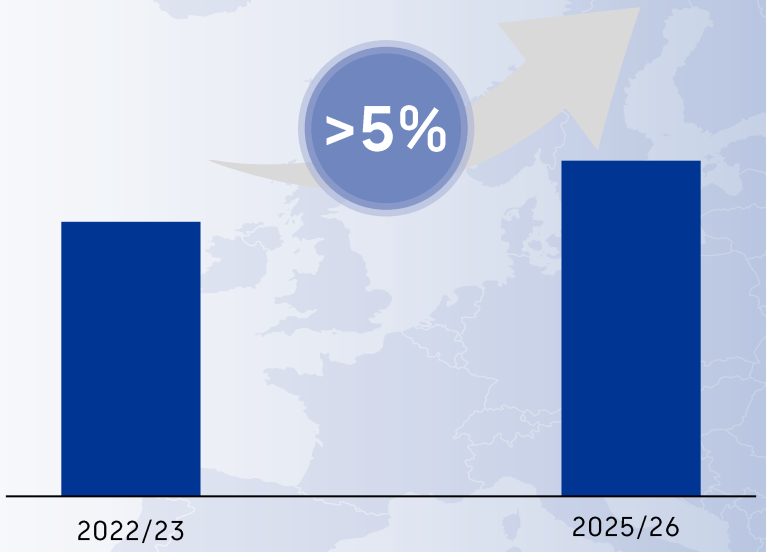


Continue above market growth in Europe

- Strong “go-to-market” strategy
- Comprehensive best-in-class product portfolio
- Strong local execution set-up

EUROPE

Sales CAGR 2022/23-2025/26



Strong # 1 or #2 positions in Europe

North America – our primary growth accelerator

Clear strategy by product is getting traction

Hardware

Critical product gaps closed

Strengthened distribution

Automation

Strengthened service coverage

Strengthened verticals

Access Control

Key components in place

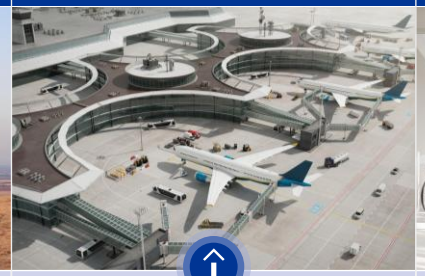


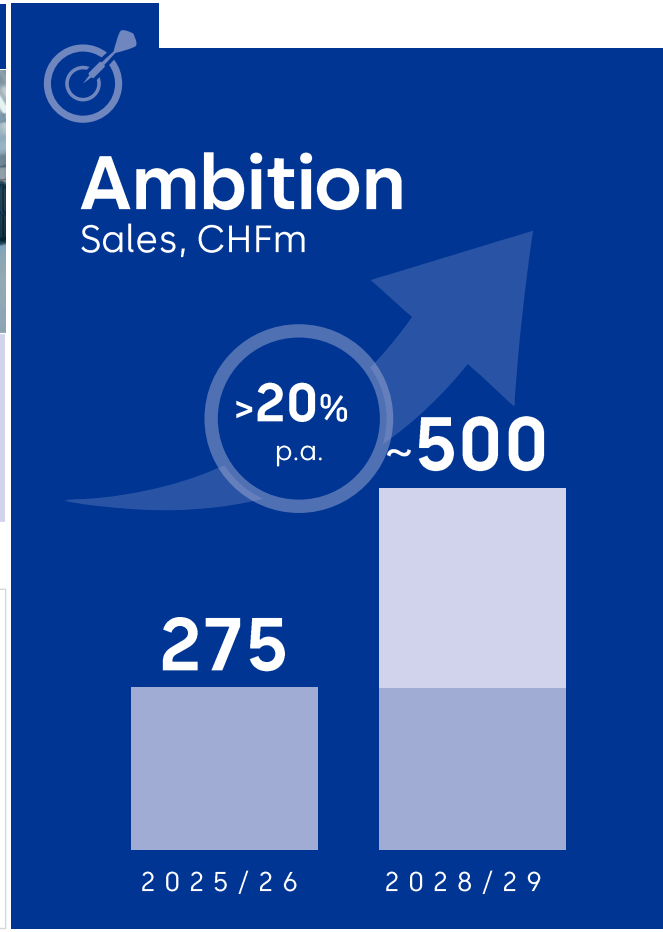
Solid foundation established

Verticals strategy is gaining momentum…

	What matters to customers	Targeted portfolio additions	Strategic customer wins
Critical Infrastructure	Critical assets **protection** **Resilience** & **business continuity** Compliance & **auditability**	Skyra 	**First utilities wins** Vattenfall, Affinity Water, Jungfrau Railways + further projects in Germany, Switzerland, Australia
Aviation	**Seamless** passenger flow & experience Consistent **high throughput** Operational efficiency Future proofed & **upgradeability**	airsphere avant•garde RealSense	**First US e-gate wins** American Airlines, Air Canada, United Airlines, Vancouver (YVR), Toronto Pearson
Healthcare	**Hygiene** & accessibility 24/7 operational **continuity** **Patient** & staff safety	 ICU / hermetic doors   Motion IQ	**Major hospital wins** New Aker hospital, Norway; M&I Klinikgruppe, Germany; major healthcare systems, US
Data Centers	Maximum **physical security** **Zero-downtime** access **Scalable granular access control**	TANlock + Comprehensive Integrated Access Solutions	**First hyperscaler wins** Microsoft, Schwarz Group

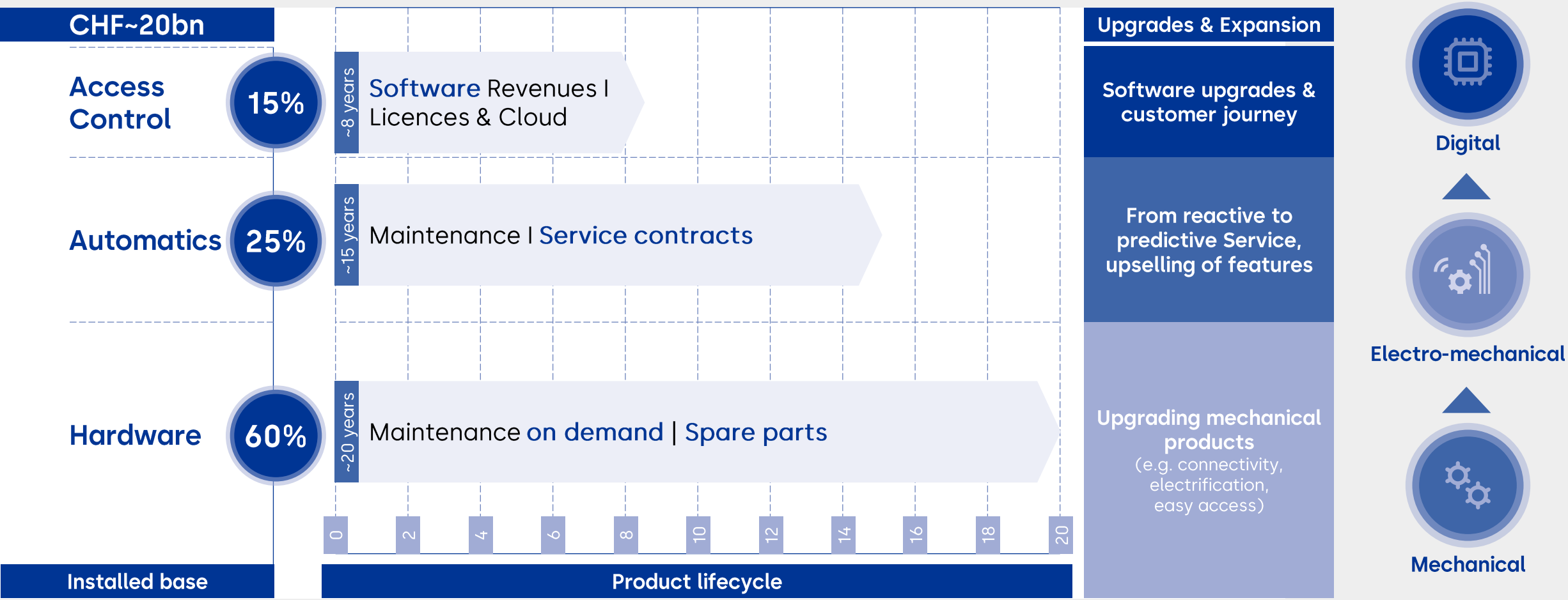
… and will accelerate further

	Critical Infrastructure	Aviation	Healthcare	Data Centers
MARKET GROWTH*				
	7%	**5%**	**~6%**	**9%**
WHY WE WIN	**Resilient,** compliant protection of critical assets, easy operations	**Seamless** passenger flow from curb to gate	**Hygienic,** safe and efficient patient flow	**Secure** access from street to rack



*expected addressable access solutions market growth, CAGR 2025-2029

Service offering large potential



Service as key success factor in select segments

Good penetration in Automatics, further potential in Entrance & Access Control

Service as % of segment sales









	Automatics	Entrance Control	Hospitality	Commercial Access
from	~40%	~15%	~20%	~15%
to	✓			

HOW

- Effective Dual Channel Strategy
- Contracts & Digital Services
- Vertical Focus
- Excellence in Service Management

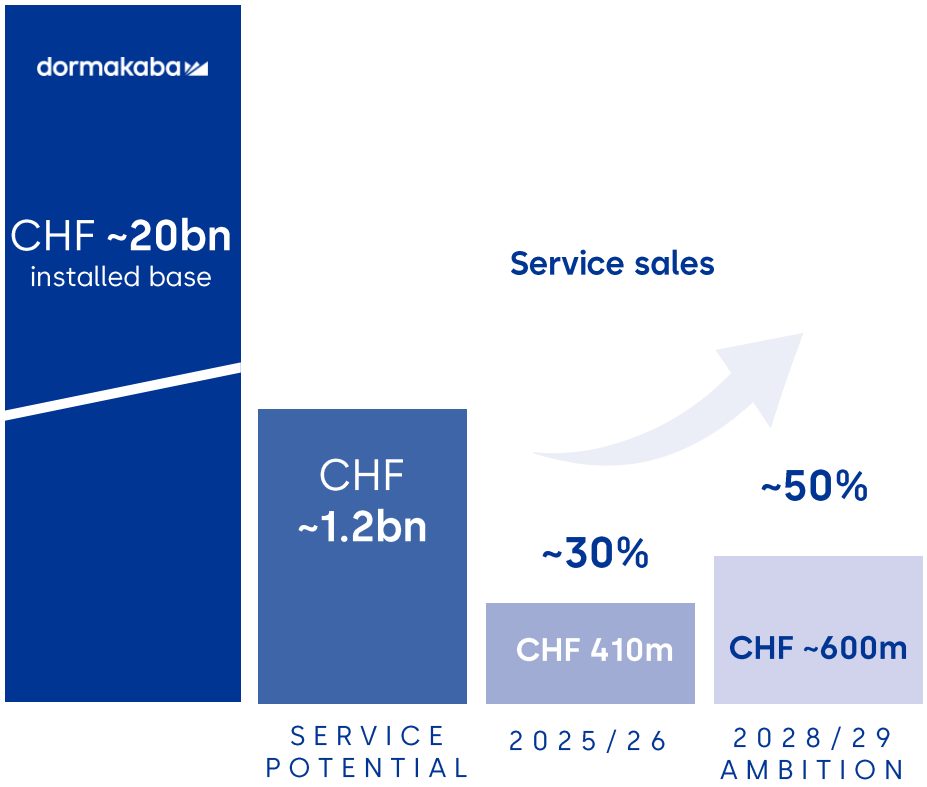
Benefits

- ✓ Customer proximity
- ✓ High share of contract renewals
- ✓ Resilient and recurring revenue
- ✓ Prerequisite for outcome-based business models
- ✓ Profit accretive – if done right

Scaling service as profitable growth engine

Service ambition

Service sales and % of total service potential



Right to win

Automation	Hospitality	Commercial Access	Vertical Solutions
Leading position in core markets	Leading position in AMER	Leading position in DACH	Service as part of USP

Growth Areas

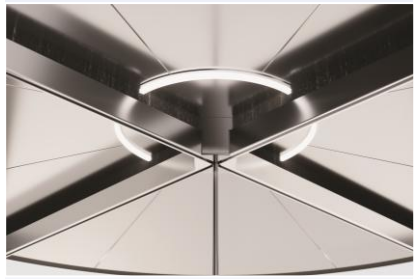
Direct service	Partner network	Contracts & Digital services	M&A
8 focus countries for direct service expansion	for global coverage	New digital service offerings	Grow installed base and service capacity

10% organic CAGR + **+ inorganic**

Service potential focuses on Automation and Control, incl. full value add in direct, mainly spare parts and digital tools in indirect 14

Innovation as a growth accelerator

Customer needs shaping the next generation of Access Solutions

	Hardware	Automation	Access Control
			
from	Mechanical, standalone	Traditional automation	Software, locks & controls
to	CONNECTED ELECTRO-MECHANICAL	CONNECTED INTELLIGENT	CLOUD & PLATFORMS OPEN APIs

Lead in Intelligent devices

Leverage:

- **Shift to CLOUD**
- **LEGIC Credentials**
- **Data, AI & Automation**

Lead in intelligent devices

Differentiate in access & ecosystem software & credentials

BUILDING BLOCKS	Mechanical Devices	Intelligent Devices	Access Software	Credentials & Credential Mgmt.	Ecosystem Software
OUR PORTFOLIO	**AAS** Automation  **AHS** Hardware 	**ACS** Devices 	dormakaba evolutionX (exos, MATRIX) dormakaba resivo	LEGIC any2any SwiftConnect	alliants airsphere
OUR AMBITION	Convert	LEADING CORE	Hardware pull	Differentiation	
		1	2	3	



Shift to Cloud uplift recurring revenues

1 Reduce complexity

'FROM 40 TO 8'

- ACS system consolidation progressing
- Exos / Matrix convergence initiated ("evolutionX")
- Exivo-Resivo migration ongoing

2 Digitize offering and get cloud ready

CONNECTED PRODUCTS



Connector one to connect products to smart building

SaaS business incl. MATRIX as-a-service

3 Scale with SaaS acquisitions

DIFFERENTIATE IN VERTICAL SOFTWARE

alliants

Hospitality offering (SaaS)
for guest journeys

airsphere

Expand aviation
SaaS capabilities

LEGIC offering substantial value creation potential

A unique open standard with clear way forward to grow its share

THREE GLOBAL STANDARDS

1 NXP

2 HID

3 LEGIC

Open ecosystem with customer-owned security

HOW WE GROW LEGIC

GROW US
Replicate our EMEA strengths in the US

MASS MARKET
Democratize secure access at scale

MOBILE
Leverage ecosystem & SaaS business

AI already delivering measurable impact

across our value chain

AI

Expand coverage

AI raises our spec rate and coverage of relevant projects

5mins

AI assisted analysis of **500 page** project specifications

Build faster

AI speeds up our product development and time-to-market

x3

software delivery in AI-Native teams

x2

velocity on software quality

Run smarter

ai.dk gives every employee safe access to AI and our data

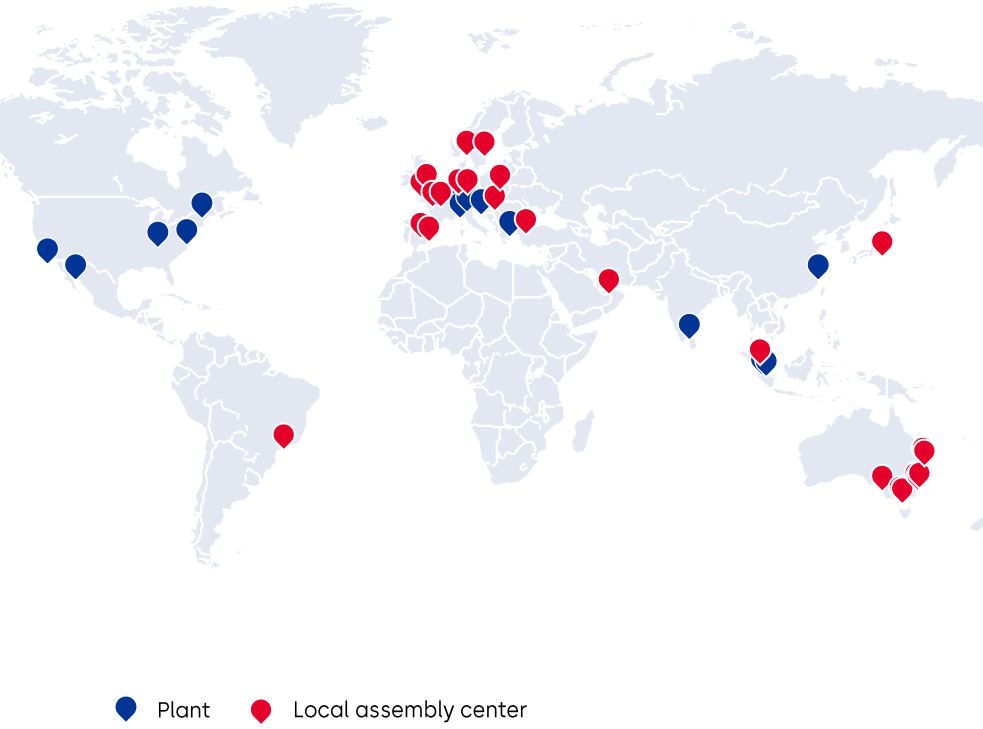
2.500+

daily ai.dk users (alpha)



Operational excellence – foundation for profitable growth

With clear priorities to further drive efficiency and reduce complexity



STRONG REGIONAL FOOTPRINT

Nearshoring & further optimization, scale best-cost-countries locations

Maintain
90%
Region-for-region production

Increase from
15% to 30%
BCC manufacturing share

RESILIENT SUPPLY NETWORK

Supplier consolidation & best-cost-country supply

Maintain
~50%
BCC procurement

Target
95%
On-time delivery performance

COMPLEXITY REDUCTION

Platforms & modularity, reduce vertical integration depth

~CHF 30-40m
Margin improvement potential

BCC: best-cost-country

M&A relaunched as a strategic growth driver

13 transactions

Venture investment
New technologies & capabilities

Bolt-on acquisitions
To strengthen go-to-market, vertical solutions & service



safetrust · RealSense · SwiftConnect

2025

VDBERG MONTAGE · TANlock · MetaMatic

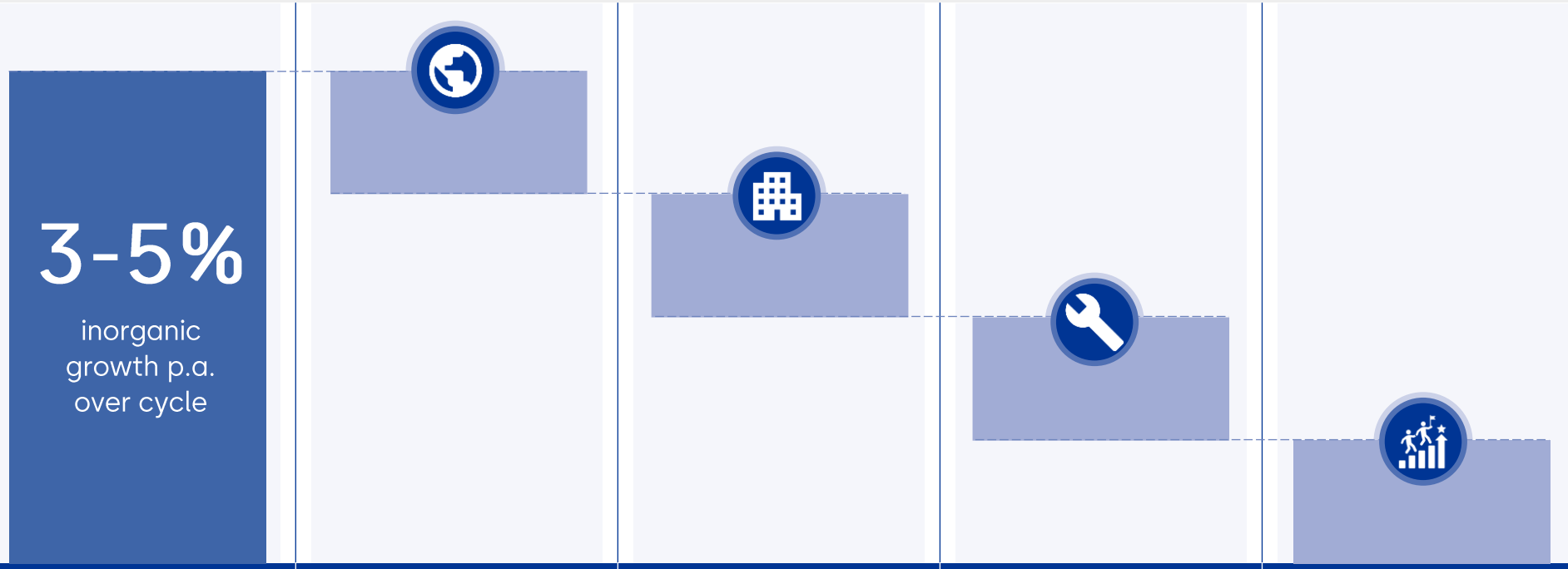
2026

Vintech SYSTEMS · any2any · airsphere · avant•garde · AZURE · alliants · style GROUP

...

Total annualized sales of ~CHF 80m

Strategic M&A to add 3-5% inorganic growth p.a. over cycle



	North America	Verticals	Service	Leadership by scale
	Strengthen and scale offering	Vertically differentiated (software) solutions	Adding service capacity and installed base	Leadership position in core markets

Well equipped for execution of disciplined M&A



3-5%

inorganic growth p.a. over cycle

Type of M&A deals targeted

Bolt-ons (CHF <25-30m)	Mid-size (~CHF 50m)	Bigger (CHF>100m)
Focus FY24/25		
Focus FY25/26 and beyond		
Strengthen go-to-market, verticals & service		Drive consolidation of industry and build scale
Pipeline		
✓	✓	✓

Active monitoring of >200 target companies

Disciplined M&A through rigorous selection

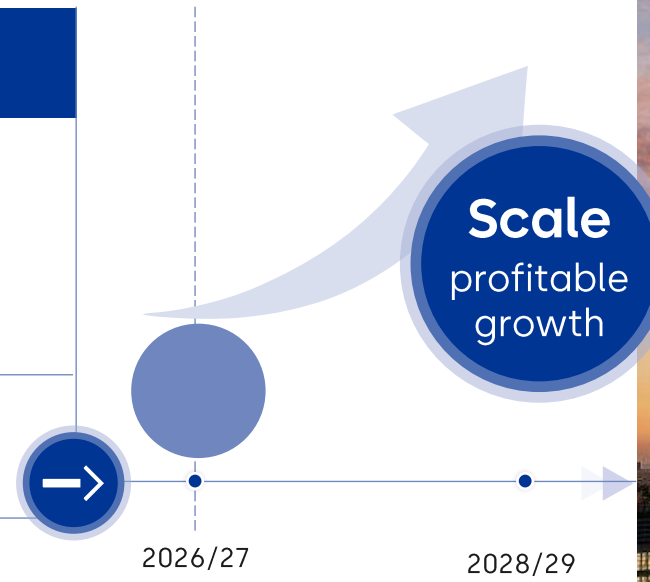
- Strong strategic fit to growth levers
- Convincing USP
- EPS and margin accretive: immediate for bolt-ons, in reasonable time for others

CHF amount indicates revenue of potential M&A targets

Capturing growth opportunities...

Innovation as a growth accelerator

Organic	Build on leadership in Europe	Grow North America	Grow Verticals	Scale Service
Inorganic	Targeted M&A			



Operational excellence

Strong financial profile



...while further driving value creation



Net sales growth p.a. over cycle	Operating Profit margin	Cash Conversion p.a. over cycle	ROCE
3-5% ORGANIC + 3-5% INORGANIC	~14% BY 2028/29	~100% BY 2028/29	>35% BY 2028/29

All targets are based on IFRS 18 accounting standards

Growth

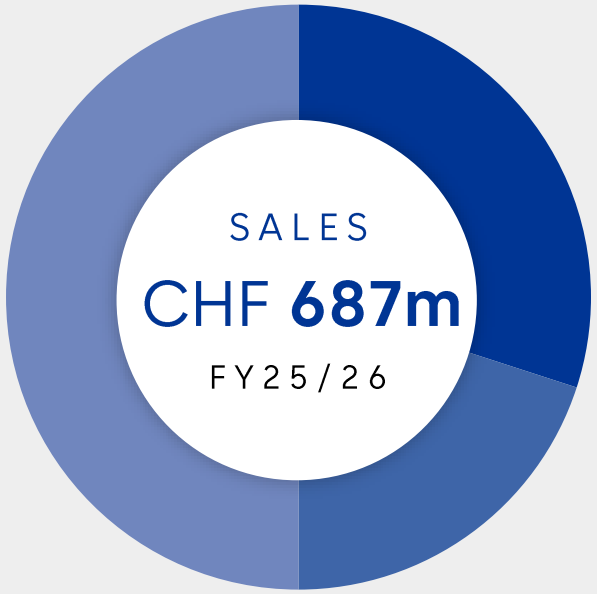
NORTH AMERICA



Heather Torrey

Executive Vice President
Americas

Focused growth engines drive North America to CHF >1bn



50% Hardware

Gain share from strengthened portfolio and distribution

30% Automation

Scale a strong innovation position
Scale vertical expertise and service coverage

20% Access Control

Lead in hospitality
Unlock next phase of components growth

Ambition:

CHF >1bn
REVENUE BY 2028/29

=

GDP +2%
ORG. GROWTH P.A.

100-day activation

Fine-tune the operating model

Scale the foundation

- **Specification** at scale
- **Operations** responsive supply
- **Product** North America-fit
- **M&A** technology + scale

Access Hardware – solid foundation established

Critical gaps closed

Strengthened **product portfolio**

EHD 9000



✓ Launched 03/26

Cormax+



✓ Launched

Best Precision Exit Device



✓ Launched

New machinery
Mechanical Key Systems capacity

\+

Next: new launches
Easy Assist, Exit Device range expansion, new lock range

expected organic growth **~5-7%** p.a.

Strengthened **go-to-market**

30–40
MSAs, focus to unlock growth

Top-100
regional distributor program launched

~50+ bps
share gain in wholesale

+30%
revenue growth with regional focus customers

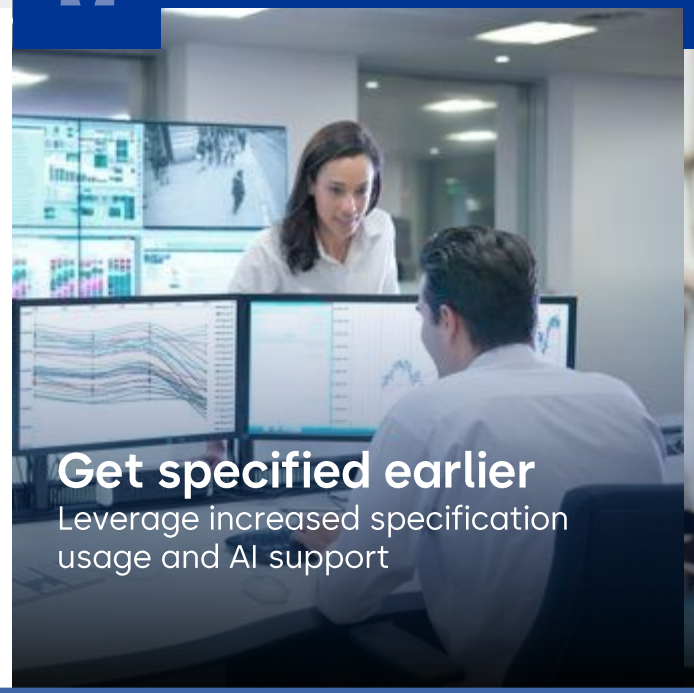
MSA = Metropolitan Statistical Area

Access Hardware: gain share

through strengthened products portfolio & distribution

Three levers
convert the improved platform into above-market growth

Win Specification



Get specified earlier
Leverage increased specification usage and AI support

Win distributors



Grow share of wallet
Scale regional distributors with dedicated ownership, account plans and simpler ordering

Win full portfolio



Expand offering
Leverage leadership position in keys and cores as the anchor, then cross-sell locks, exit devices, closers and electrified hardware

From closing gaps to winning share

A stronger portfolio and go-to-market model now to be converted into accelerated profitable organic growth

Automation: strong platform and already delivering

Robust & reliable
state-of-the-art doors



AVA –
IoT ready, entryway intelligence for facility management

✓ Launched

→ New innovations to be launched next 18 months

Leader in ESC
in the US



ARGUS Air –
intelligent tailgating

✓ Launched

→ Developing biometric solution for Stadium & events

→ Launch of new security revolving door next year

Global pioneer
in aviation

airsphere **Aviation SaaS**
capabilities

✓ Acquired

→ Increased national reach for key accounts

Enabler

- Digital quotation and ordering
- Local production & assembly network
- Branch / regional reorganization for customer focus
- avant garde — Broader service & partner network

AVA = Awareness, Visibility, Alerts

Automation: scale vertical expertise & service coverage



1 Verticals & key accounts

Scale healthcare, aviation and national-account go-to-market



2 Service branches

Grow local presence in attractive mega-regions via branches and partner network



3 Specification & configuration

Strengthen demand creation and solution configuration

Continue growth at

5–7%

organic p.a.

\+

Targeted acquisitions
to expand the service branch network

WHAT THE MODEL UNLOCKS

- **Customer proximity**
- **Market coverage**
- **Vertical positioning**
- **Lifecycle potential**

Access Control: build on leading position in hospitality

From securing the room…
to elevating the entire guest experience, expanding digital scope & capabilities

The guest journey

Pre-arrival	alliants NEW
Check-in	alliants NEW
Room entry	dormakaba today
During the stay	alliants NEW
Checkout	alliants NEW

Alliants at a glance

400+ hospitality customers

50+ countries

100,000+ rooms connected

- End-to-end guest-journey offering
- Scalable recurring-revenue platform
- Larger offering and addressable market
- Stickier customer relationship

A blueprint for dormakaba

Access hardware	**Digital guest experiences**
Product sales	**Software & recurring revenues**
Point solutions	**Integrated ecosystems**
Hotel doors	**The entire guest journey**

Access Control: key components in place for PACS channel

with Azure controller platform as latest addition

Locks

IoT-connected locks, managed remotely

dormakaba

TANlock

Continuous improvement in lock offering

Native connectivity & Cloud API

Readers

One reader for legacy, smart & mobile credentials

Farpointe Data Readers • Credentials

Multi-tech, global platform

Canvas: uniquely branded for every PACS partner



Controllers

Next-generation, open OEM platform

AZURE

On-controller IoT

Post quantum crypto ready

SDKs for PACS customizations

Credentials

Secure credentials & services that work across systems

LEGIC

anyzany

Open & interoperable (LEAF)

Leading credential services

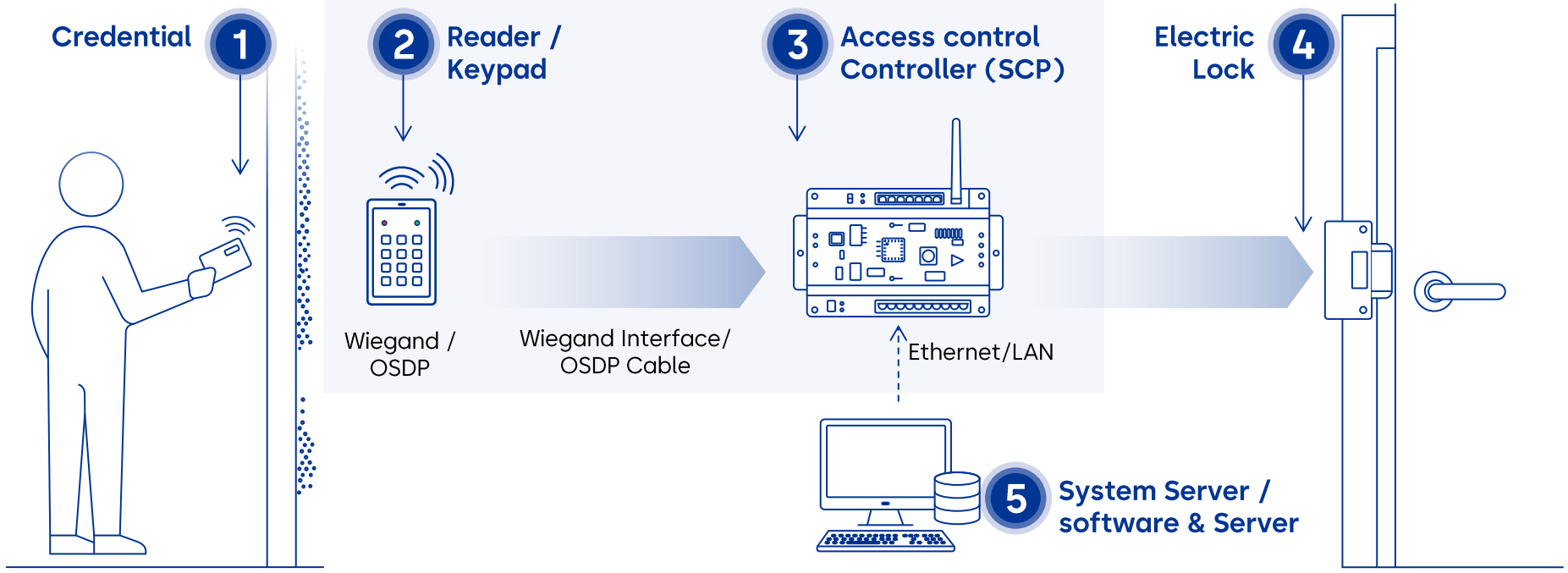
APIs

Plug & play with the leading PACS

Access Control: unlock growth with components...

...that are open and connected

Breaking customer lock-ins



Open
OEM platform – no vendor lock-in

Interoperable
one reader for every credential technology

Connected
IoT locks managed remotely, plug & play with leading PACS

Genetec · LENEL·S2 · acre · AMAG TECHNOLOGY · Johnson Controls

Access Control: unlocking growth in an untapped market

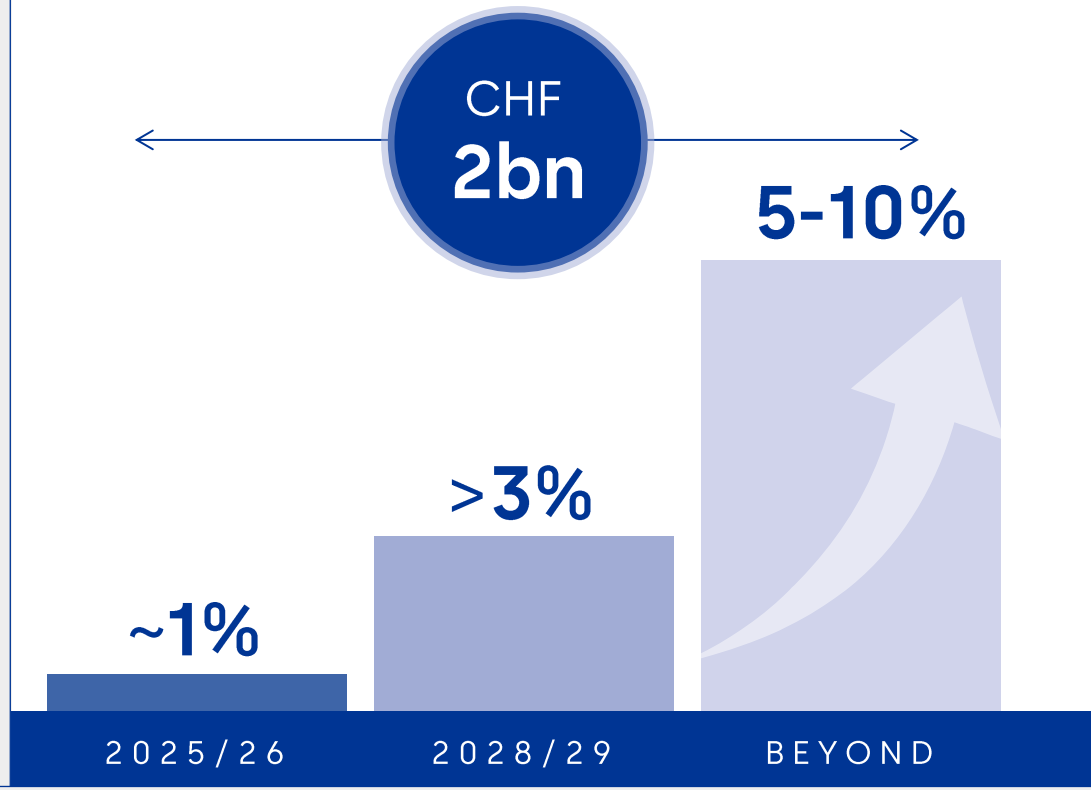
Building PACS **partnerships**

LENEL·S2 · acre · Johnson Controls · Genetec · AMAG TECHNOLOGY · Hanwha

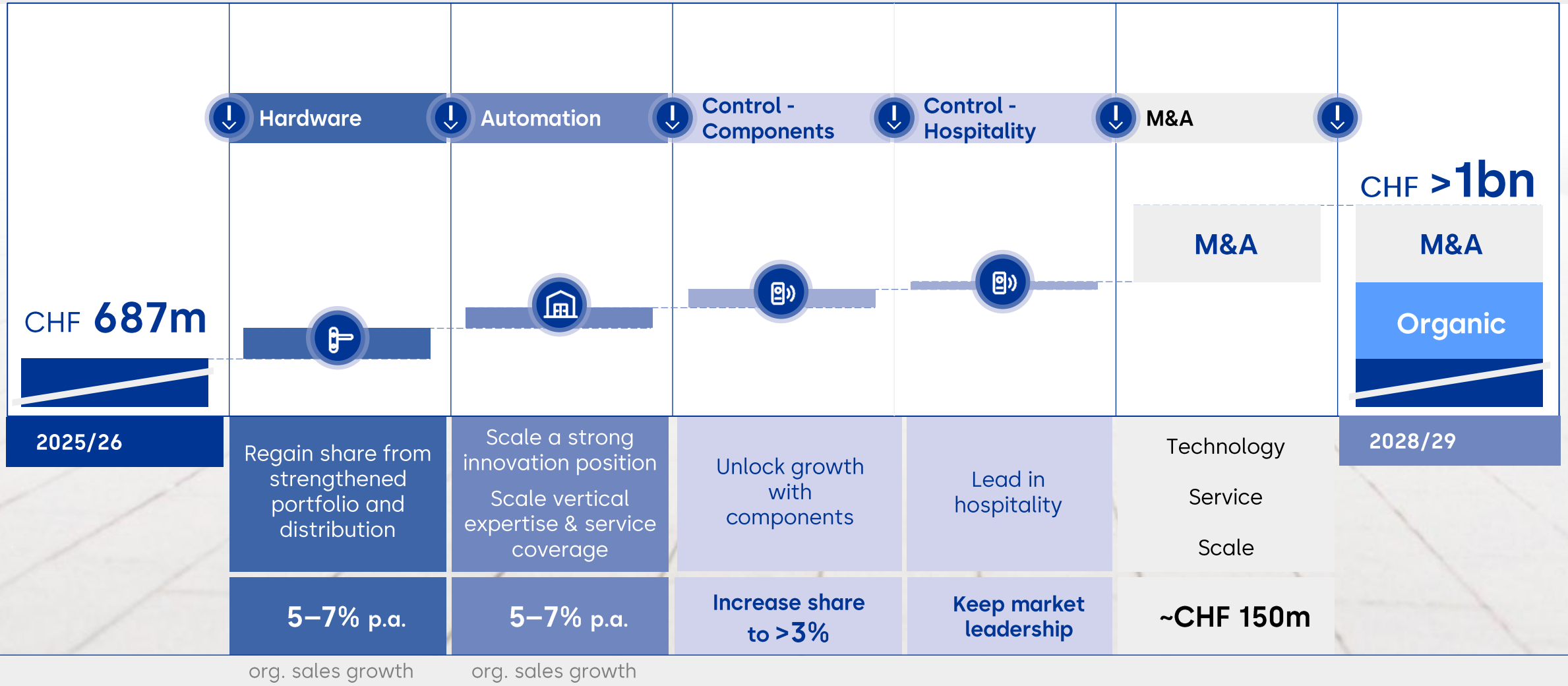
PUSH
Distribution
Integrators

PULL
Security Consultants
End User Customers

Our share in the
NA commercial components market



Solid foundation in place. Ready to accelerate



Growth

VERTICALS & SERVICE



Steve Bewick

Chief Commercial Officer

Verticals as a growth accelerator – why?

WHAT VERTICAL GO-TO-MARKET CREATES…

Customer intimacy
Deep expertise in each industry

Lifecycle revenue
Install, service, modernize

Full-portfolio pull
Hardware, automatics, access control

Differentiation
Lasting advantage, barriers to entry

…AND WHAT IT DELIVERS

Higher-quality revenue
profitable growth, higher conversion

Higher share of wallet
bundles, services, integrated solutions

Global scale and coverage
key accounts, relevance and leverage

Verticals turn proven sales motion...

...into scalable growth across markets

90+
vertical champions in local markets

1
global pipeline view in Salesforce

100%
equipped with playbooks, sales kits, configurators, pricing tools

WHY

Specialists where it counts	Land and expand	Build once, deploy everywhere
Central experts support complex tenders and global accounts; local teams own the customer	Global accounts grow country by country	One playbook and toolkit per vertical, reused across countries instead of rebuilt locally

Example: Data centers
From Italy to India and Finland

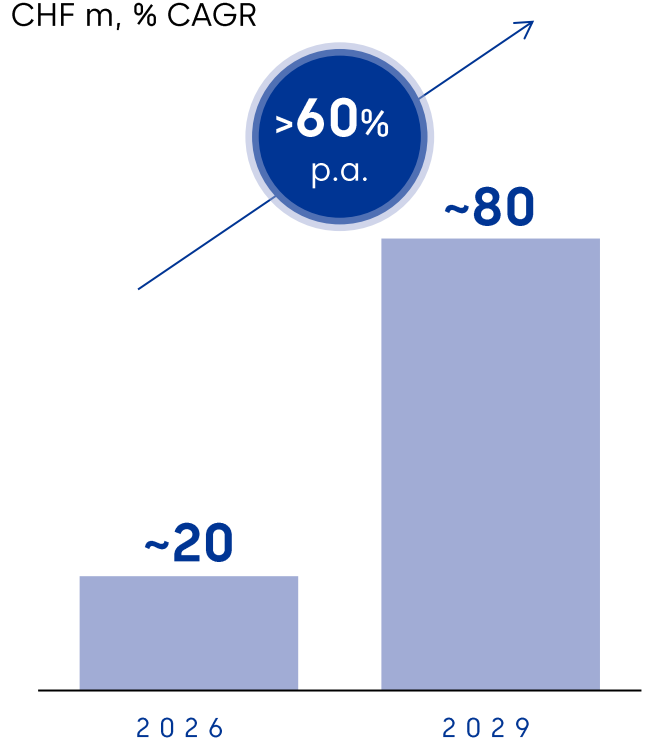


Capturing a growing global airports opportunity

Example airports vertical in North America

eGates as entry point

E-Gates market US
CHF m, % CAGR



How we win

LEADING Gates & Airport PORTFOLIO

+

airsphere

Deployed to e-gates **globally**

Deep integration into airline & airport systems

Recurring software & service revenue

+

avant·garde

Nationwide installation & service capacity

At scale complex entrance systems

Partnerships with large-scale integrators

Recent wins

American Airlines

UNITED AIRLINES

AIR CANADA

YVR VANCOUVER INTERNATIONAL AIRPORT

Toronto Pearson

Entrance Systems: build on leading position in airports

From the e-gate...
to the entire passenger journey, connecting our hardware to airlines, airports and identity providers

The passenger journey

	dormakaba	airsphere
Pre-departure		+ Biometric app
Security access	E-gates	+ Pass validation
Fast track & lounge	Access gates	+ Paid services
Border control	ABC e-gates	
Self-boarding	Boarding gates	+ Biometrics platform

Airsphere at a glance

5,000+	200+	350m+
e-gates & touchpoints	airports worldwide	passengers p.a.

Connected to the airport ecosystem

- Airline systems
- Common-use platforms
- Airport operations
- Identity providers

A blueprint for dormakaba

Small part of the ecosystem	Defining the ecosystem
Gate hardware	Integrated solutions
One-off hardware sales	Recurring revenues
Limited reach	Access to airlines, airports & partners

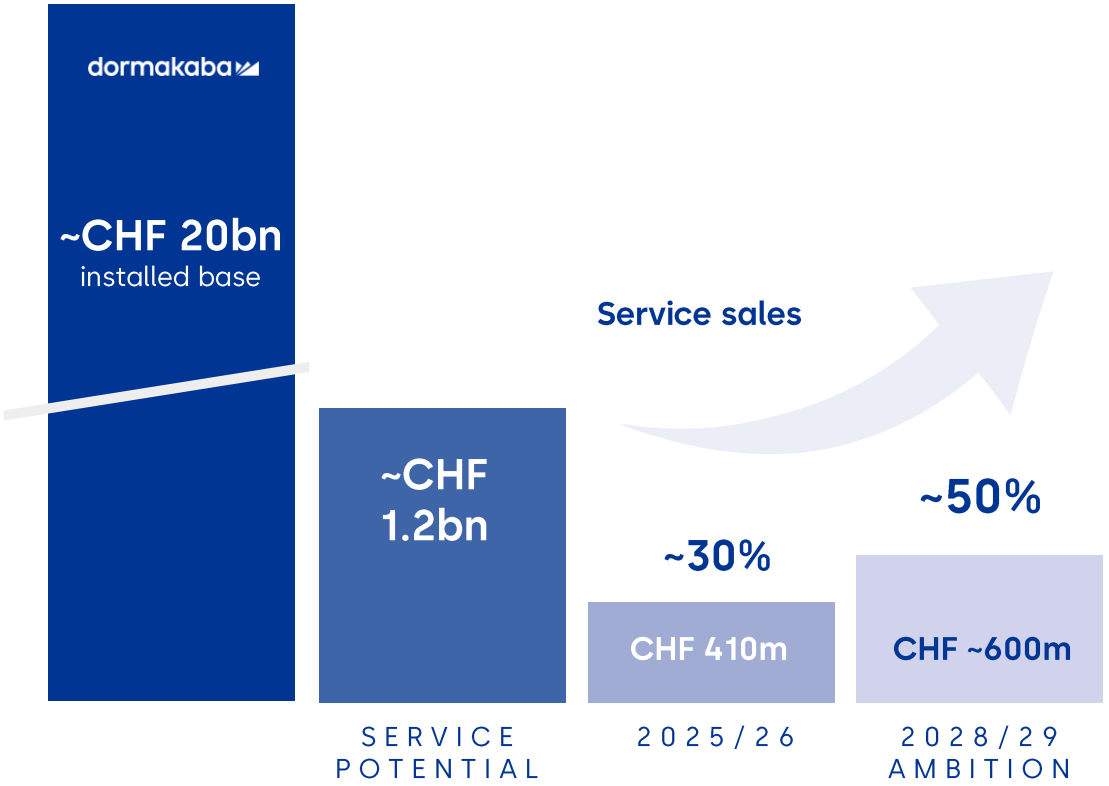
~96% of major airport projects already run with Airsphere

Growth potential

- Pull-through
- Cross-selling
- Recurring fees
- New markets

Strong focus required for profitable service growth

Service opportunity



Prerequisites for profitable growth

Profitable target market

Channel

Direct / indirect go-to-market based on the installed base



Offering

Service contracts focus for on-prem and cloud offering



Customer

Vertical focus – service as enabler for customer outcomes



Delivery

Digital services and tools



+ Efficient service management

Service potential focuses on Automation and Control, incl. full value add in direct, mainly spare parts and digital tools in indirect

Grow share of maintenance contracts

Increase contract coverage

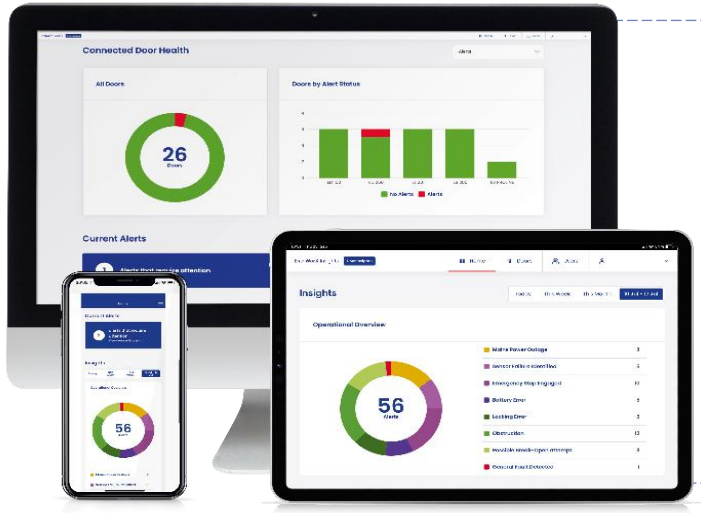
Service sales split by service type, in %



LEVERS

- Refined contract tiering
- Trainings & Incentives
- Connectivity of installed base

EntriWorX Insights for digital service



20-40%
savings
in service operations

- Visualize door data
- Remote & predictive maintenance

Service in Germany – best practice example

High-performing service drives sales & above market growth

Broad coverage and service efficiency

- Hybrid approach spanning
  - **365** service & installation FTEs
  - **70** certified service partners
- 1 replenishment point
- Central service management tool and back-office

~31.000
buildings &
223.000
doors under management

45%
value under service contracts



Replenishment point

Service technicians Entrance Systems

Service technicians Electronic Access & Data

#1
in automatic door service

CHF >80m
service revenue

>8% CAGR
over past five years

Case study: expanding service in Australia

Partnership with 7-Eleven Australia: nation-wide 24/7 service as key differentiator

Service as Growth Engine

- Nation-wide service coverage
- 24/7 customer support
- Long-standing customer relationship
- Service engineers as first salespeople

1 Challenge

7-Eleven faced increased after-hours break-ins – existing doors not designed to withstand

Develop a **resilient, standardized system** for existing and new stores



2 How we helped

Co-designed the Protect Door System

End-to-end support for installation, servicing and maintenance



3 Outcome

Maintenance services
3-year contract

+

Installation
Nation-wide retrofits and new stores

+

Product sales
Co-designed attack-resistant Protect Door System

>800
doors contracted

Case study: Verticals & Service

Healthcare customer

Creating customer value throughout the lifecycle

1A **Sustained** operational **reliability**

Proactive maintenance maximizes system reliability and uptime

- Planned **preventive maintenance**
- **Quick response time**
- **High density** of service availability

~7-10% of installation value generated annually through service the first 5 years

1B From **service to modernization** project

Being on site as service provider won a large modernization project



+5x **Sales**
as modernization work vs. service volume

One customer, two service levers

Case study: Verticals & Service

Healthcare customer

Service as entry point for additional solutions out of one hand

2 From **service to cross-selling**

Service relationship opened up two additional solution areas

Maintenance
Initial project

Repair
Initial project

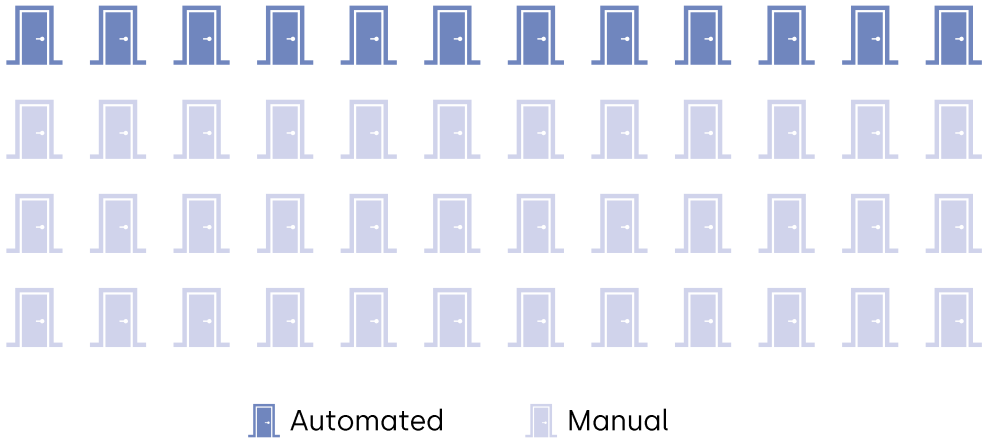
Automation Solution
cross-sold

Control Solution
cross-sold

+5x **Sales**
cross-sold sales vs. initial project

3 From **installed base to contracted services**

Installed base as growth platform for contracted services



~12,000
doors on site

+€~200k
growth 2025/26

Innovation as growth accelerator



David Fuller

Chief Technology Officer

Transforming dormakaba's innovation model

OUR DIRECTION

"Transforming dormakaba's innovation model towards a **globally prioritized, platform-based technology organization** with stronger **execution discipline and AI** at our core."

OUR PRIORITIES

- Product 2.0
- Cloud & Connectivity
- Platforms & Complexity Reduction
- LEGIC – Beyond Credentials
- AI at its Core

Connected, Cloud-ready, & Intelligent

	Full solution offering	Key drivers & developments
Vertical software	alliants · airsphere · ...	Differentiation in customer process
Credentials	LEGIC · SwiftConnect	Secure identity layer Mobile & recurring revenues
Access software	dorma kaba MATRIX ONE · dorma kaba exos · dorma kaba AMBIANCE™ · dorma kaba resivo home • Open | Secure • On-prem | hybrid | Cloud	Platform harmonization Ecosystem Integration
Products	**AAS - Automation**: Sliders, Revolvers, Gates **AHS - Hardware**: DCL, MKS, Handles **ACS Devices**: Readers & Credentials, Controllers, Locks	Connectivity API & Integration Physical AI Electro-mechanical conversion

Core technical competencies

Digital	Electromechanical	Mechanical
AI		

Strengthened portfolio – Digitized & Connected

Strengthened US portfolio



✓ RT-Lock | Quantum Pixel+



✓ ProSlide



✓ Best Precision Exit Device

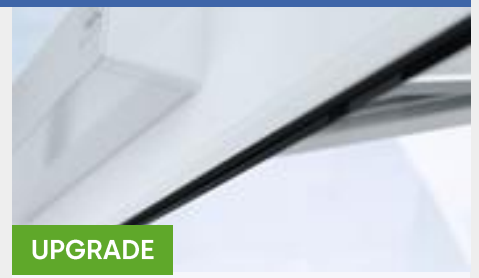


✓ Cormax+

Electrification and connectivity



✓ Easy Assist



Hawkeye



Connector One / AVA

AI powered optimization



PopAI



Smart Motion

Full solution sales

Seamless & safe for optimized operations

AVA = Awareness, Visibility, Alerts

Driving Cloud Adoption and SaaS revenues

Segment	Foundation	Complete cloud offering	Ambition
 Commercial	Matrix; Exos; #1 in DACH	Matrix Cloud; Resivo Business	Cloud-based revenue, as % of software revenue: <10% → ~25% (2025/26 → 2028/29)
 Hospitality	Ambiance; #1 in US	Ambiance Cloud	Best-in-class customer experience
 Multi-housing	Community; Leading position	Resivo MH; Lyazon	Easy upgrade & maintenance; Recurring revenue / ARR; Customer proximity, outcome-based services on top

DOMAIN LEADERSHIP ... ... STATE-OF-THE-ART!

Advanced generation of digital locks and beyond



SAFFIRE EVO

+30%

CAGR over 5 years



SKYRA

Delivered

first project sold and delivered



TANLOCK

Strong

growth in order intake



NEXT-GEN LOCK

2027

coming up 2027



GLOBAL READER PLATFORM

2027/28

coming up 2027/28



GLOBAL CONTROLLER PLATFORM

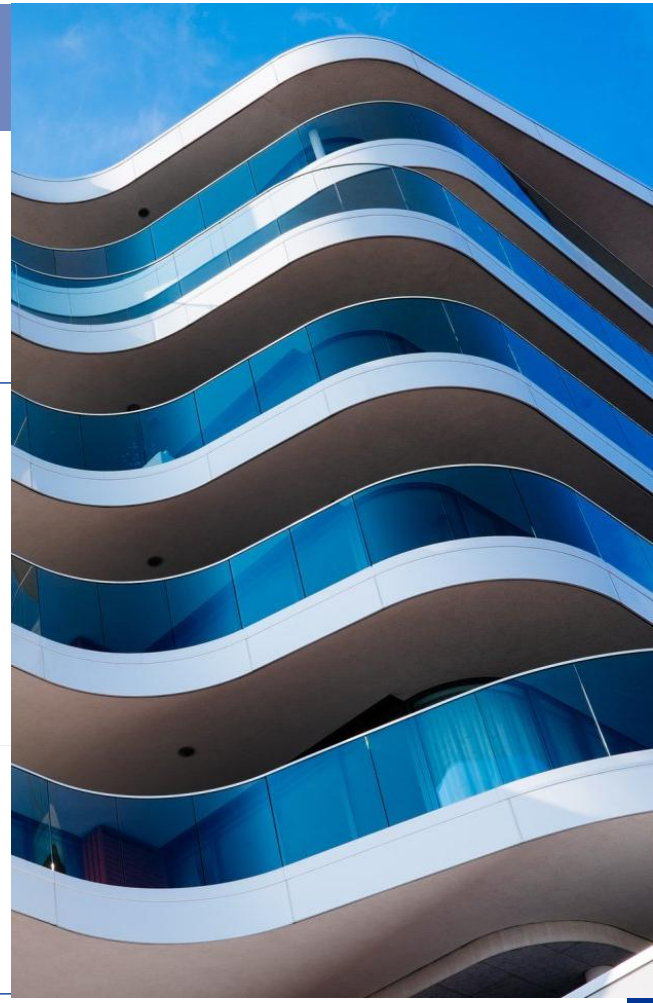
2028+

coming up beyond 2027

One common API for easy integration

Platforms - Leverage and Simplification

	AHS + AAS	ACS Devices	Access Applications
	 Door Closers  Exit Devices  Gates		~40 → 8
PORTFOLIO OBJECTIVES	→ Modular design → Shared components	→ Constrained Device Platform (CDP) → One unified platform replacing 20 firmware stacks → MT6+ hardware platform	→ Consolidated software portfolio
BENEFITS	→ Avoid duplicate development costs → Reduce maintenance cost → Clarify portfolio positioning	→ Spin variants faster with higher quality → Save costs along the value-chain → Strengthen supply-chain purchasing power	



Digital identity, a landscape in rapid motion

Forces changing the physical access market

Convergence
Physical & Logical

Cyber Security
Regulations & Compliance

Sovereignty
Own Your Security

Mobile-/ Cloud First
New Entrants

Open Standards
Interoperability



LEGIC - from Credential Component to Digital Identity

Foundation

- Open ecosystem
- End-to-end security
- "In charge of your own" credentials
- Apple & Google Wallet
- Strategic alliances — alliants, any2any, SwiftConnect

Global #3, strong positioning in Europe

Levers for growth



I. Democratized high-end security

II. Post-quantum ready platform

III. Channel expansion in US market

Ambition: Double digit market share globally

Vertical software

Increased revenue through customer proximity

airsphere

alliants

Technology acquisitions

Significant software and service share in revenues

Adding scale via market, customer and product synergies with dormakaba

x3

Recurring Revenues by 2028/29



AI - Accelerating Business & Technology

AI at our core

Platform-based AI leverage merging Innovation and IT

Applied along the value chain - from business to the product

Faster innovation cycles, higher productivity

Examples

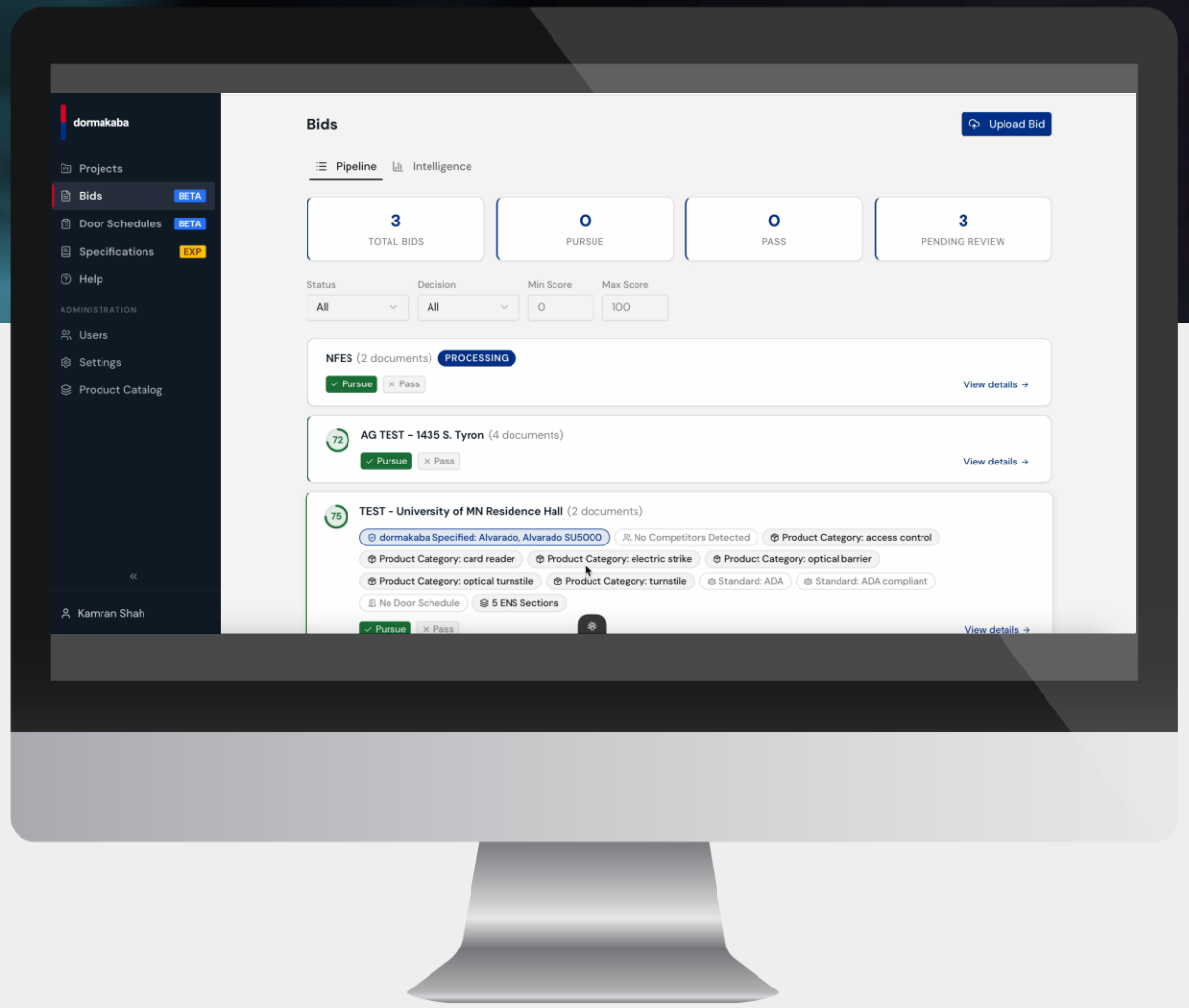
Bid Intelligence
Find more, quote more

Augmented Specification
AI-assisted door & hardware specs

Accelerated Development
From specification to release spanning SW to mechanical

Physical AI
AI-enabled devices
Smart Motion, PopAI

AI in use: Example Bid Intelligence



WHAT YOU'RE SEEING

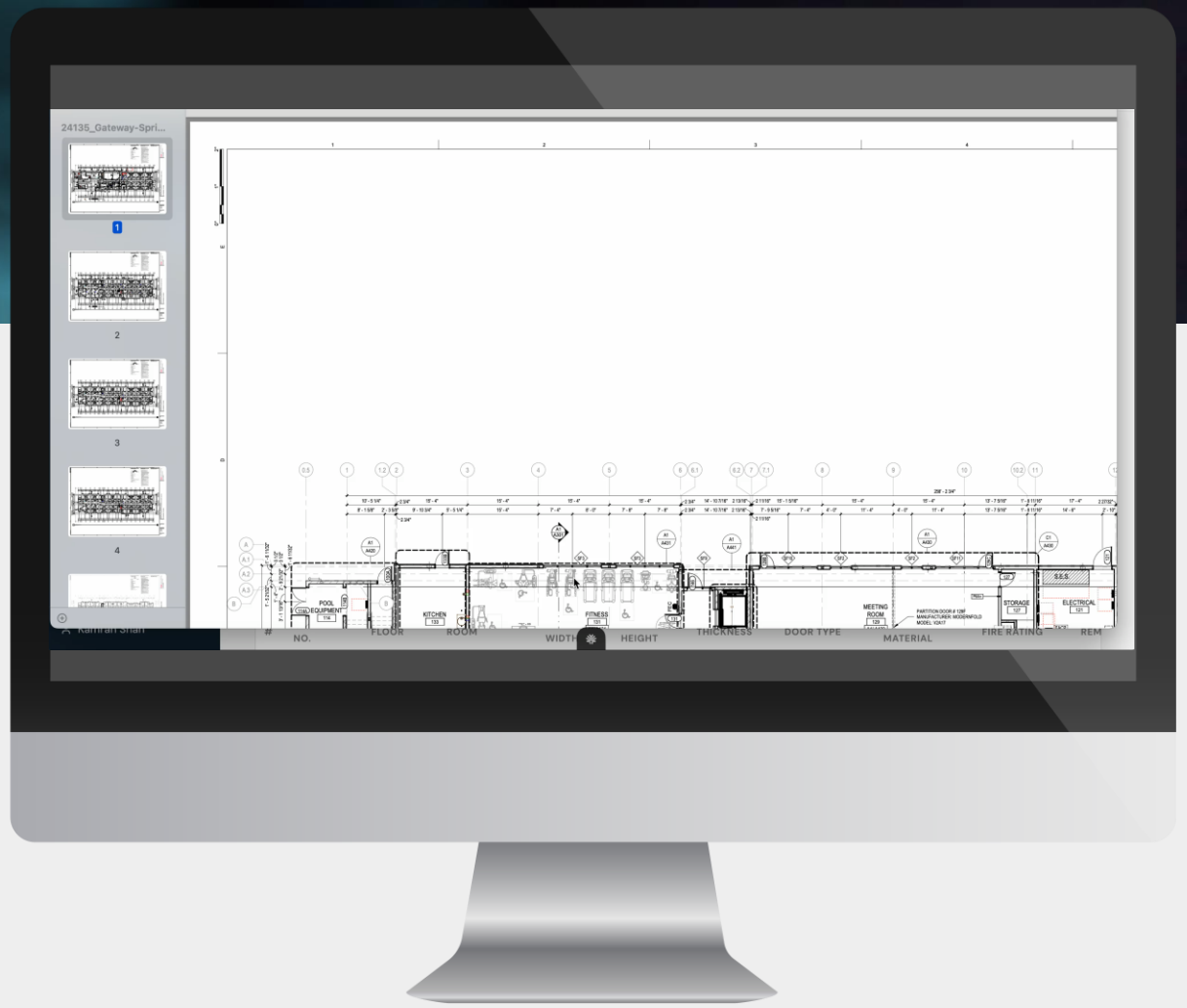
AI-driven
Multi document analysis

Self-learning findings traced and curated

Competitors auto-detected and mapped

Bid package in, pursue-or-pass decision out.
Reads several documents at once, traces every finding to its page and detects competitors.

AI in use: Example Augmented Specifications



WHAT YOU'RE SEEING

- Opening-by-opening detection & extraction
- Ambiguous fields auto-flagged & learned
- Seamless integration of spec and product data
- Split-pane PDF verification
- EntriWorX compatible export

Scoring and automated analysis of specs, products, and drawings to auto-generate and quote dormakaba products based on suitability, availability and cost optimization

AI - Accelerated Development

2x Test Coverage



Accelerated **Quality**

1 month to double
5 years of investment

2x Brownfield
10x Greenfield



Accelerated **Output**

Fully rolled out and adopted across all product development

Security Analysis

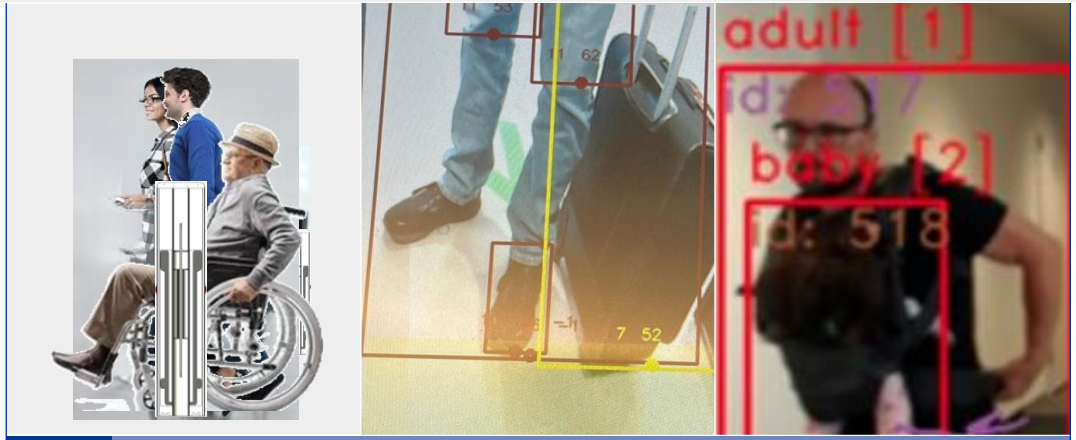


Accelerated **Security**

AI-based threat detection; early access to frontier models

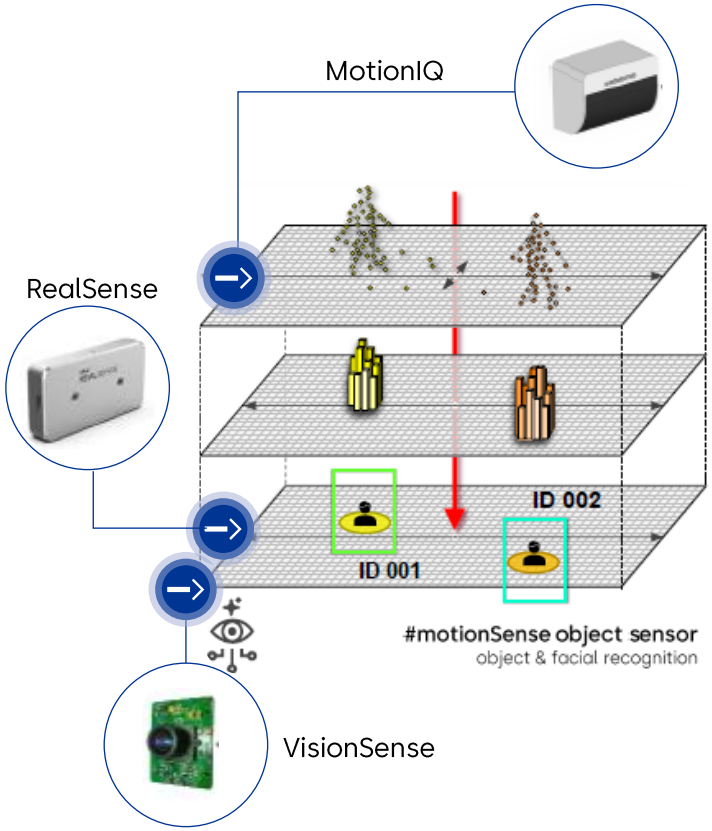
Physical AI for Products



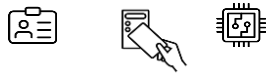


WHAT YOU'RE SEEING

- Sensor Fusion for Physical AI
- Physical AI applied to Access Control Use Cases: tailgating, child detection, accessibility
- A generalized platform independent of product form factor with high leverage for vertical market use cases
- A strategy combining internal capability and active M&A and strategic partnerships



Recap: a platform strategy accelerated by AI

Full solution offering		Strategies	
Vertical software	alliants, airsphere, ...	**Differentiate & Verticalize**	• Strengthen **vertical differentiation** • **Integrate** with customer's core processes • Harmonize dormakaba credentials
Credentials	LEGIC, SwiftConnect		
Access software	dormakaba MATRIX ONE, dormakaba exos, dormakaba AMBIANCE™, dormakaba resivo home • Open | Secure • On-prem | hybrid | Cloud	**Globalize & Cloud-First**	• **Harmonize platforms and offerings** • **Drive regional expansion**
Products	**AAS - Automation**  **AHS - Hardware**  **ACS Devices** 	**Standardize & Scale**	• **Close portfolio gaps** • Create **global platforms** • Drive connectivity **& automation** • **API first** & open standards

Core technical competencies

Digital	Electromechanical	Mechanical
AI		

Efficiency & complexity reduction



Carsten Franke

Chief Operations Officer

Tailored operations to win

across customer needs

Resilience & delivery performance

Complexity Reduction

Cost Efficiency

MANUFACTURING FOOTPRINT

Targeted invest in CoCs, regional BCCs & further optimization

Maintain **90%** Region-for-region production

Increase from **15% to 30%** BCC manufacturing share

SUPPLY CHAIN & PROCUREMENT

Supplier consolidation & BCC supply

Maintain **~50%** BCC procurement

Target **95%** On-time delivery performance

PORTFOLIO

Consolidation & modularization / components

~CHF 30-40m Margin improvement potential



Leveraging global scale

...while staying close to our customers

Product-specific competence centers for high-quality solutions







	Americas	Europe	APAC
Hardware	Indianapolis	Wetzikon Ennepetal	Singapore
Automatics		Bühl Ennepetal	
Access Control	Montreal	Villingen-Schwenningen	

Regional assembly, close to customer for Engineered-to-Order solutions

Americas		Europe		APAC	
5 Plants	1 LACs	7 Plants	14 LACs	4 Plants	12 LACs

Manufacturing investments





New machinery





Robotic | Autonomous intralogistics

>CHF **50**m

INVESTMENTS

over the last 2 years

into site modernization & automation, especially in high-cost-countries locations in USA, Germany, Switzerland and Singapore

Leveraging our best-cost-countries locations

...to drive efficiency in operations





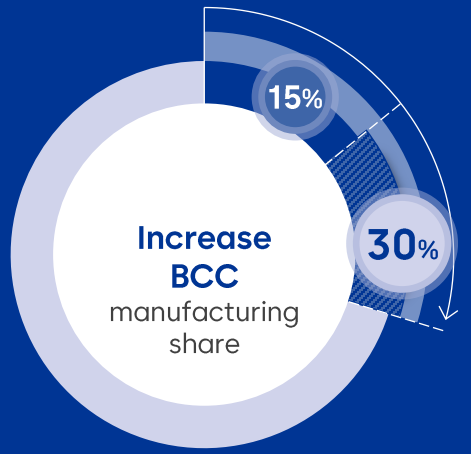


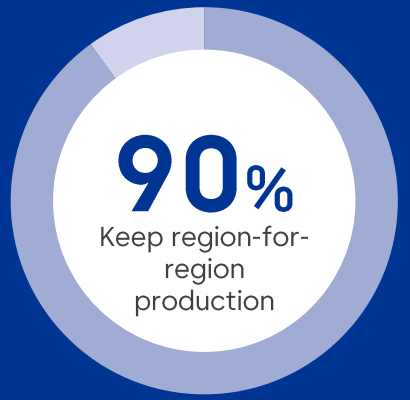


Americas	Europe	APAC	
Nogales	**Sofia**	**Chennai**	**Malacca**
Door hardware	Mechanical locks	Door closers	TODAY → FUTURE: **Exit die-casting** and transform to **door closer pre-assembly** & component sourcing
Electronic locks	Automatic doors	Gates	

Establish regional best-cost locations for Make-to-Stock, economies of scale & lower-volume manufacturing









Building on sourcing gains

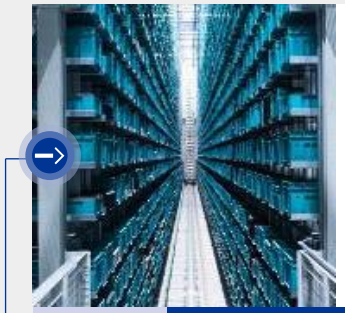
to strengthen our supply chain

-20%
direct material suppliers to <5,000

+50%
best-cost-country sourcing

x4
spend under global frame agreements

>4%
direct material savings

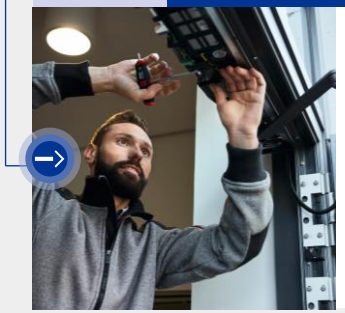


RESILIENT SUPPLY NETWORK

Supplier consolidation & best-cost-country sourcing	Value-based sourcing	Design-to-cost, assembly & automation

GOAL competitive gross margin; interchangeable supply against geopolitical disruptions

GOAL better delivery performance and shorter lead times



QUALITY & CUSTOMER SERVICE LEVELS

Customer-driven, end-to-end planning & execution	S&OP roll-out completed by Q1 2027	Built-in quality, incl. supplier quality



First proof points in door closers

demonstrating reduced operational complexity via modular playbook

Hardware & Automatics

CHF ~**1.5bn**
total sales



CHF **100m**

1 Rack & pinion DCLs

Production

Production lines reduced from **9 to 5**

30% procurement cost savings

Modularity

New XEA design across product portfolio

Technical efficiencies

From **manual** to semi automized processes to **full automation**

SKU reduction

Components **reduced by 70%**

CHF **10**m

Margin improvements by 28/29

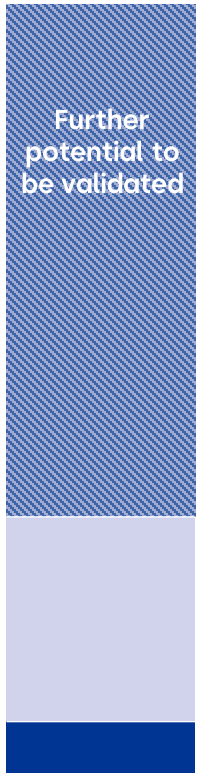
~**10**%

of sales

Leveraging door closers best practices

unlocking CHF 30–40m total margin improvement potential across portfolio

Hardware & Automatics



CHF ~1.5bn
total sales

CHF ~450m
in total

2 Other DCLs, exit devices, gates



1 Rack & pinion DCLs

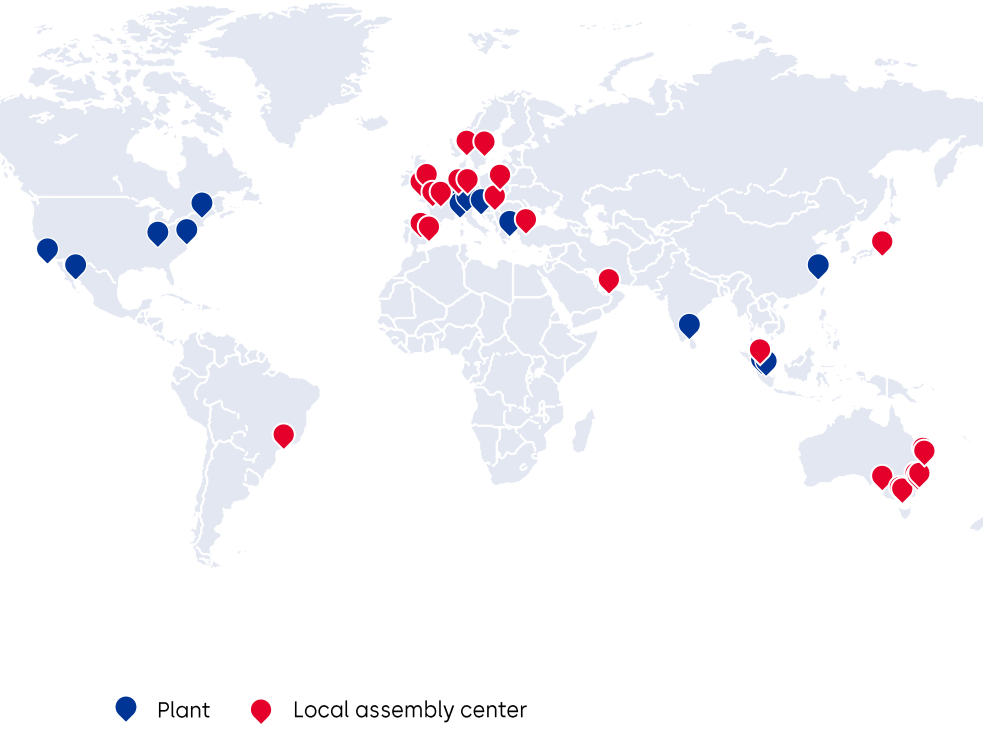


Same modular playbook

CHF 30–40m
Margin improvements over 3-5 years

~7-9%
of sales

Operational excellence – foundation for profitable growth



MANUFACTURING FOOTPRINT

Targeted invest in CoCs, regional BCCs & further optimization

Maintain
90%
Region-for-region production

Increase from
15% to 30%
BCC manufacturing share

SUPPLY CHAIN & PROCUREMENT

Supplier consolidation & BCC supply

Maintain
~50%
BCC procurement

Target
95%
On-time delivery performance

PORTFOLIO

Consolidation & modularization / components

~CHF 30-40m
Margin improvement potential

Financial framework

NEW TARGETS



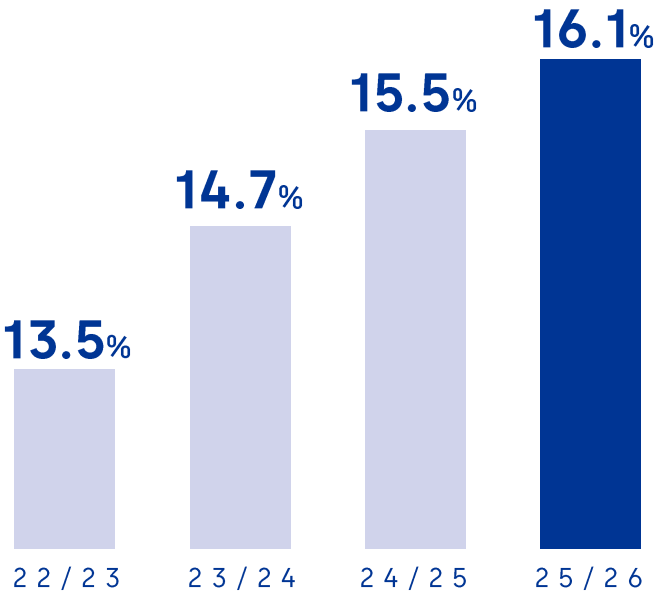
René Peter

Chief Financial Officer

Delivered what we promised

	Shape4Growth target (July 2023)	FY 2025/26 achieved	Status
Organic sales growth	3–5% p.a.	Ø 4% p.a. FY22/23 – 25/26	Achieved
Adj. EBITDA margin	16–18% In FY25/26	16.1% Record high	Achieved
ROCE	>30% From FY25/26	31.0%	Achieved
Transformation savings	~CHF 170m Run-rate	CHF 235m 1.4x target	Exceeded
Adj. operating cash flow margin	11.5–12.5% FY guidance	12.5%	Achieved

Adj. EBITDA margin



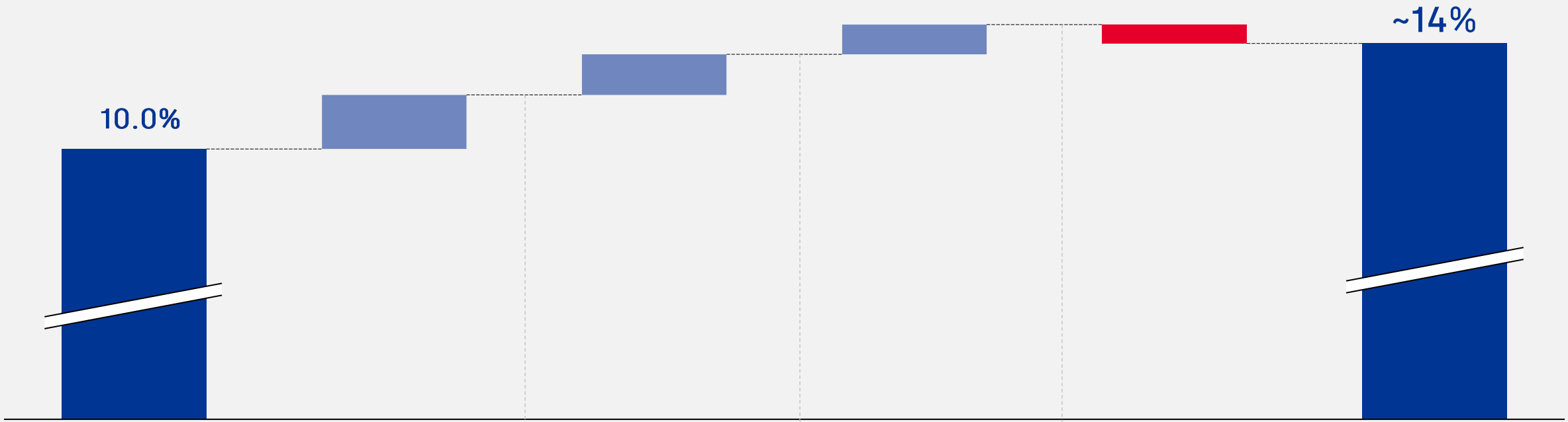
+260 bps
in three years

A stronger foundation for next phase of value creation



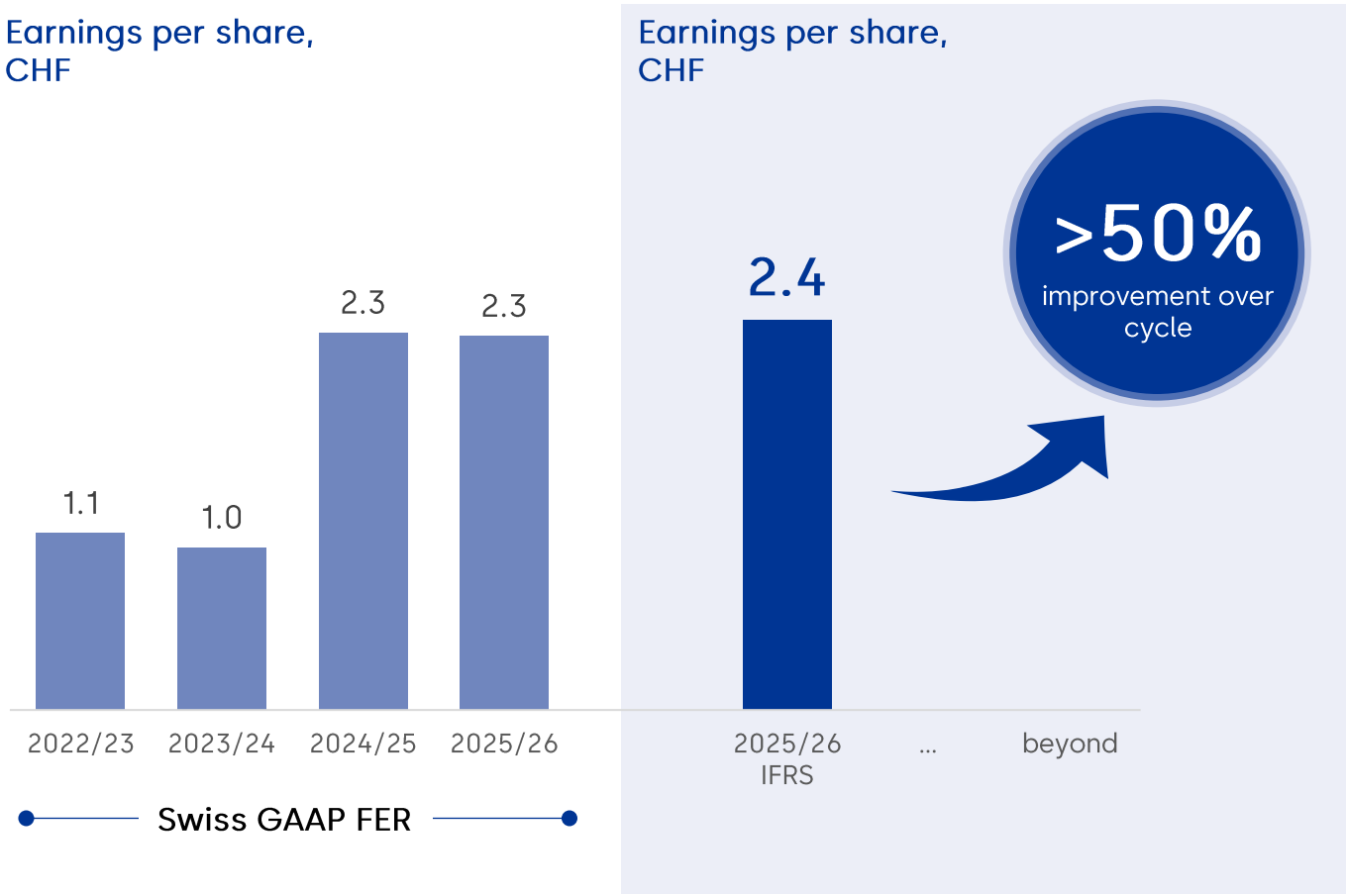
More potential to boost operating profit margin…

Operating Profit margin bridge



S4G related expenses	Complexity reduction & commercial efficiency	Operational leverage	Other
Current one-offs to decrease from CHF 80m to <1% of sales	On track to deliver savings by 2027/28 + new products identified	50% - 50% price and volume growth over cycle Positive price over cost	Investment for growth

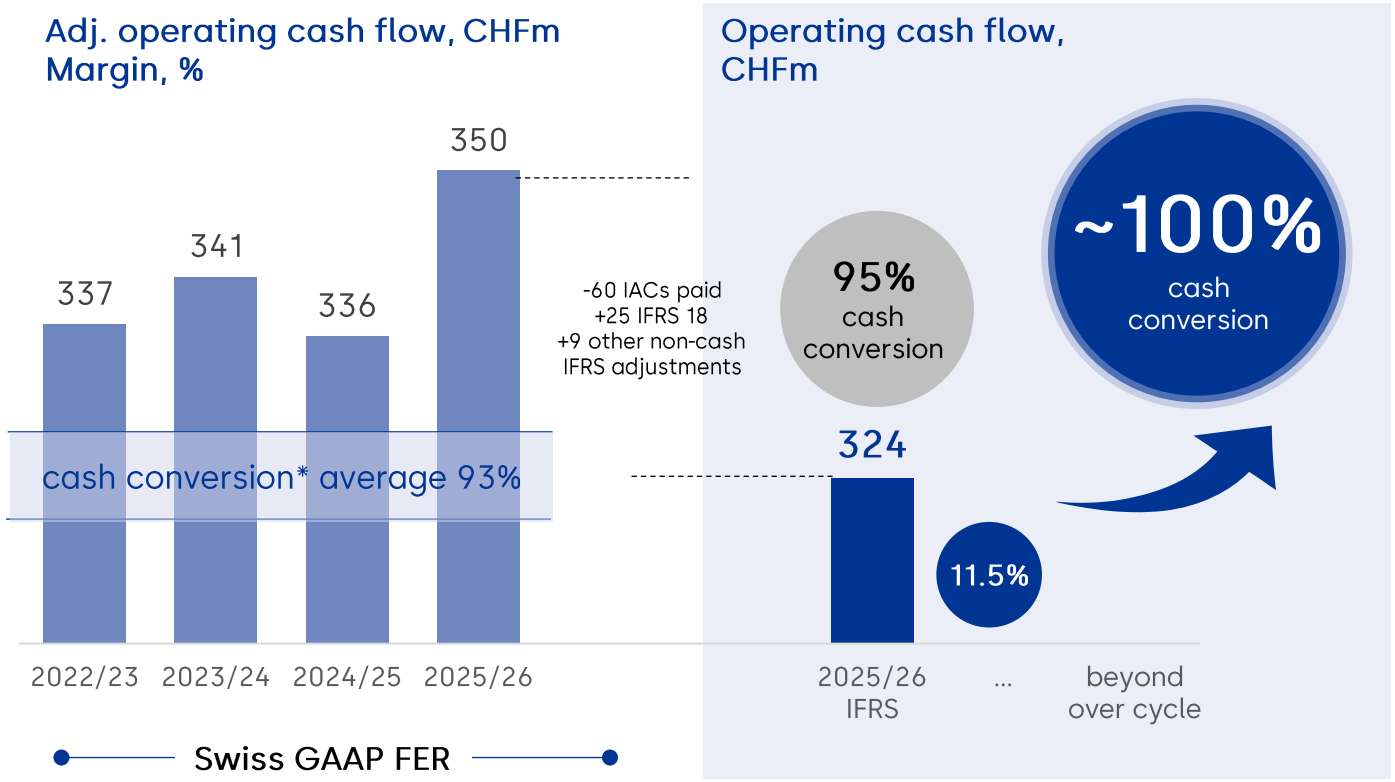
...and further upside below operating profit



- Operating profit growth
- Optimized cash management
- Reduced intercompany funding
- Ownership structure simplification
- IP centralization

P&L ambitions to translate into strong cash generation

and more upside potential ahead



- Operating profit growth
- Net Working Capital improvement
- Capex discipline
- Lower one-offs paid

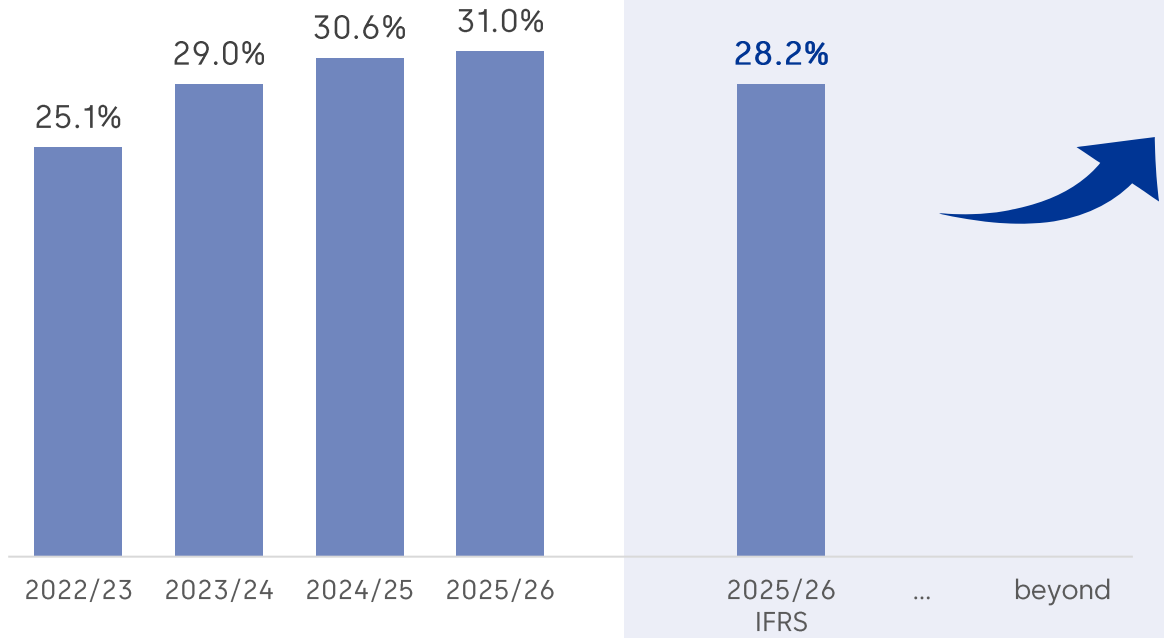
Cash conversion is defined as operating cash flow before interest and taxes paid divided by operating profit

*Adj. operating cash flow before interest and tax minus capex net, divided by adj EBIT

ROCE expansion to continue

through profitable growth and capital discipline

Return on Capital Employed



Under Swiss GAAP FER, ROCE is calculated as Adj EBIT divided by average capital employed (sum of net working capital, property, plant and equipment, and intangible assets excl. goodwill)

>35%

by 2028/29

- Better earnings quality
- Net Working Capital improvement

Return on Capital Employed is defined as operating profit divided by average net operating assets (sum of net working capital, property, plant and equipment, intangible, goodwill)

Capital allocation priorities unchanged

1. Maintain Investment Grade Credit Rating
2. Fund organic growth
3. Value accretive acquisitions
4. Attractive shareholder returns



Recap 2028/29 key financial targets



Net sales
growth p.a. over cycle

3-5%

ORGANIC

\+

3-5%

INORGANIC

Operating Profit margin

~14%

BY 2028/29

Cash Conversion
p.a. over cycle

~100%

BY 2028/29

ROCE

>35%

BY 2028/29

All targets are based on IFRS 18 accounting standards

Closing remarks & leadership Q&A

CEO & Executive Committee

A strong platform

to compound profitable growth and shareholder value



Attractive industry

- Structural growth driven by security regulation, digitalization and urbanization
- Resilient business mix



Leading position

- Leader in intelligent devices
- Unique hardware and software interplay
- AI at the core of technology



Multiple growth levers

- Verticals, Service, US
- Innovation
- Targeted M&A



Further margin upside potential

- Operational excellence
- Complexity reduction
- Operating leverage

Compounding Shareholder Value

Strong cash generation & balance sheet to fuel growth and sustainable shareholder returns

Targets 2028/29

Net sales growth

3-5% ORGANIC + 3-5% INORGANIC p.a. over cycle

Operating Profit margin

~14%

Cash Conversion

~100% p.a. over cycle

Return on Capital Employed

>35%

dormakaba

Q&A



dormakaba International Holding GmbH
dormakaba.com

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