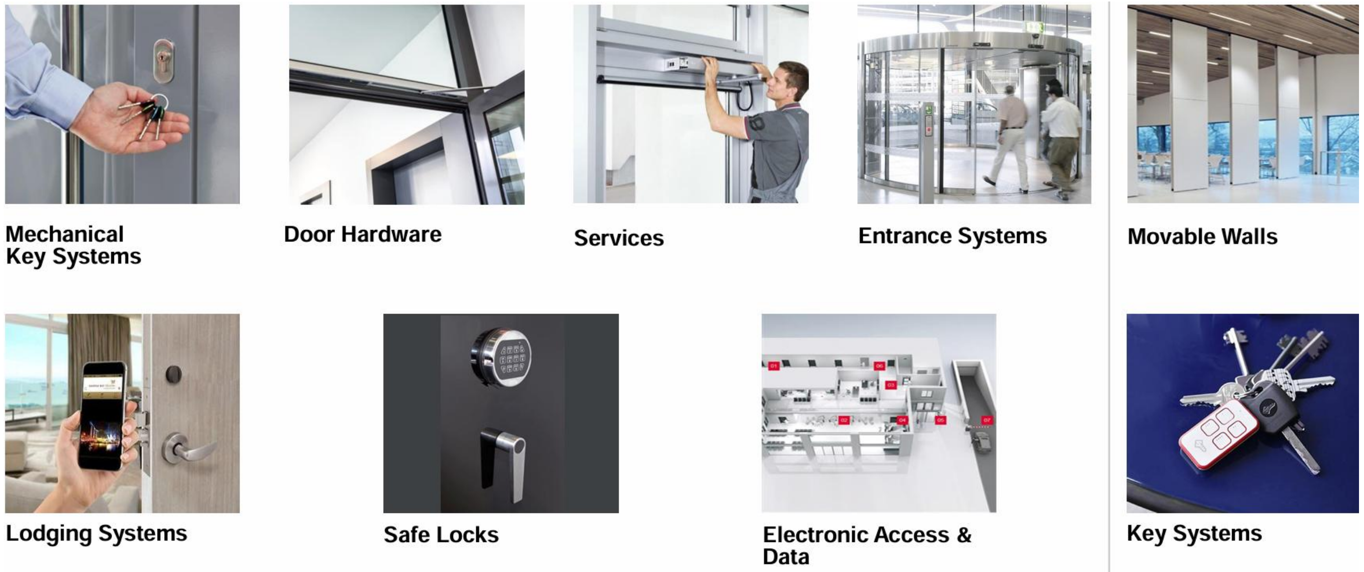
Columbia Business School

dormakaba

Dormakaba Holding, AG (DOKA SW Equity) – LONG

Dimitry Karavaikin ‘26



FY28 (Jun 2028) target price (intrinsic value)	**106 CHF** *(72% upside)*
Market capitalization	2.6 B CHF (3.4 B USD)
Enterprise value (Bloomberg)	3.0 B CHF (3.9 B USD)
Last 12 months, average daily traded value	3.8 M CHF (4.6 M USD)
Listing: SIX Swiss Exchange since Nov 1995	
Sector: Global access control, door/lock hardware & security	
As of market close Monday 26th January with stock price at 61.80 CHF	

Images from Dormakaba TV and Corporate Governance Roadshow 2021

Undervalued top 3, lock & access control player benefitting from accelerating electromechanical adoption & improving management alignment

Key buy-ins		Simple mid-term IRR bridge: ~20%
1	Dormakaba's organic through-cycle growth **guidance of 3-5% is too conservative** - Traditional **mechanical sales can still grow at LSD/MSD organic** rates - **Electromechanical penetration** still has a long runway and will continue to be a growing portion of sales	*Accelerating towards sustaining 7-8% organic growth*
2	Unit economics of the **changing business model in electromechanical/ connected access control systems** implies a **positive margin trajectory** without the need to rely on cost savings	*Latest typical lock sale could produce 20-25% operating margin over lifetime (vs 12% DOKA OPM FY'25)*
3	Latest management change combined with increased transparency on incentives means DOKA **no longer in turnaround mode** and can execute the plan	*Potential 3-4% FCF yield to pay-out or redeploy*

Priced for: 3.5-4.2% perpetual growth, with LSD-MSD growth and flat margins in consensus

Edge: off-network industry experts, unconstrained for international comparisons & triangulation, patience to take advantage of time arbitrage beyond 1-2 years

Source(s): Own analysis, Bloomberg
Note(s): IRR simplified for clarity of message, detailed IRR using model base case available in appendix

DOKA sell locks & access control solutions: once **simple mechanical products**...

Access Hardware Solutions (AHS)

Door Closers
Architectural Hardware
Mechanical Key Systems

Access Automation Solutions (AAS)

Entrance Automation
Entrance Security

Access Control Solutions (ACS)

Escape and Rescue
Lodging Systems
Electronic Access & Data
Safe Locks

Services

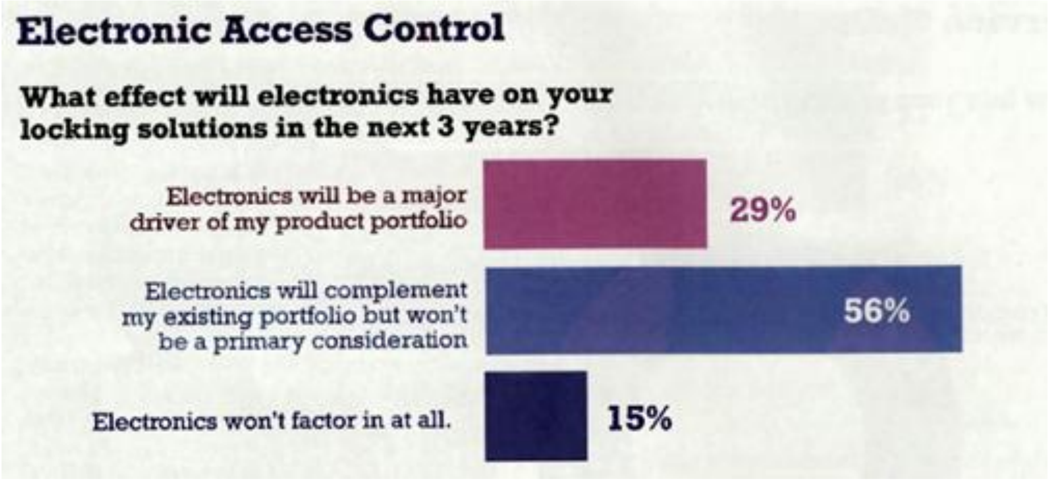
Consulting and Planning
Implementation
Commissioning
Maintenance

Key & Wall Solutions and OEM (KWO)

Movable Walls
Key Systems

Source(s): My photos from a tradeshow visit: ISC East 2025,
Dormakaba Capital Markets Day 2024, Dormakaba Investor & Analyst Presentation 2024/25

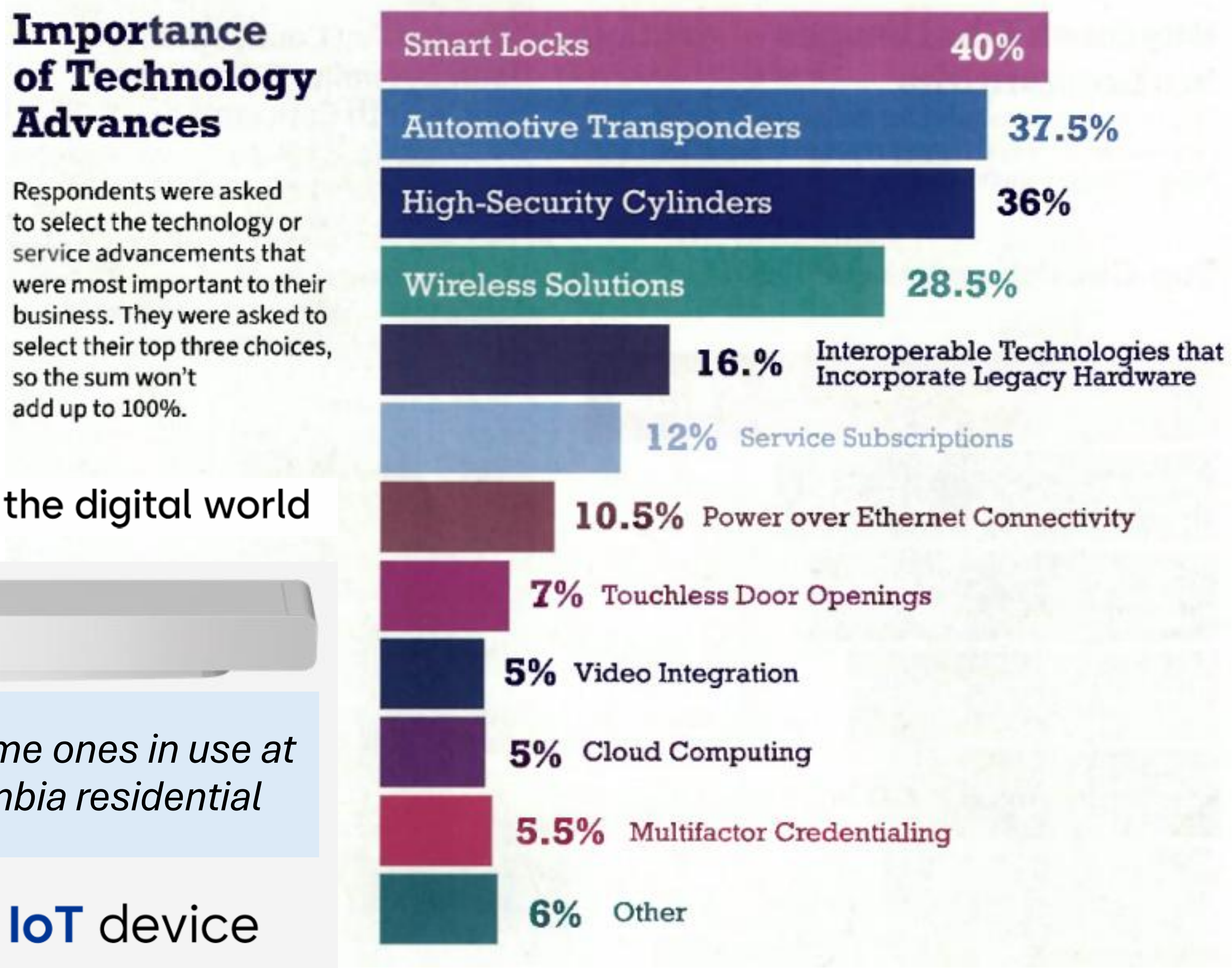
… becoming **increasingly** connected & **electromechanical** …



Our products are evolving from the purely physical into the digital world

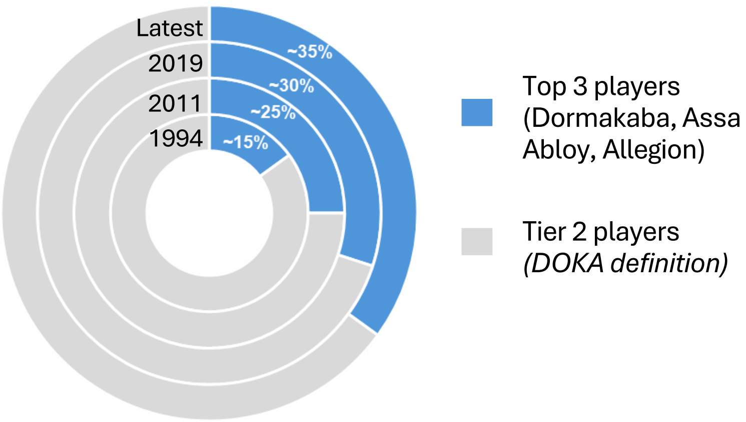
N.B. same ones in use at Columbia residential

This is **NOT** a door closer ▶ This is an **IoT** device



… in a **stable recurring business**, with an industry backdrop where the top 3 players are generating **attractive return profiles**

Top 3 players gained 20% share since 1994



Less dependent on new construction

60% of sales: refurbishment

(close peer est. 2/3 aftermarket)

"Can be new business, new products, but it is not driven by new construction. Our business is much more resilient because of the higher refurbishment share than the industry."
– DOKA IR call Nov 2025

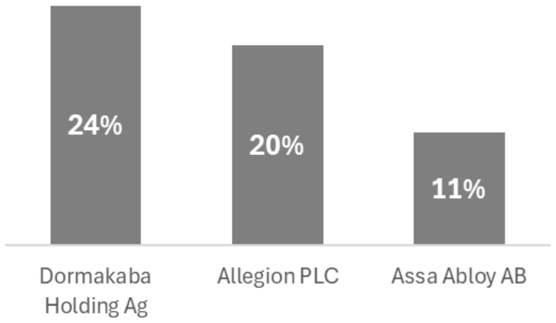
Highly recurring business

Aim for
60-70% specification win-rate

15% of sales: service
(*overlap with refurb. and includes spare parts*)

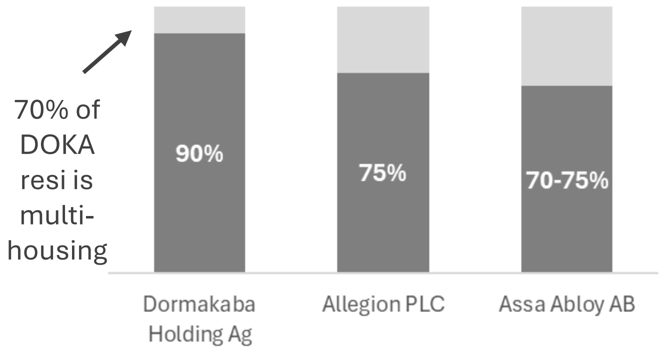
General contractors and architects are incentivized to stick with the same brand/spec – interviews with industry insiders

FY14-24 Avg. Bloomberg ROIC



Top players producing high returns

Latest non-residential sales est.



Mostly non-residential

#2 in Europe (across segments)

#1 in Global Key & Wall

#2 in Premium APAC

#3 North America Access Hardware

#3 North America Access Control

DOKA has largely top #1-3 positions

There is still **time to participate** in the turnaround again **before it is fully priced in**

Late 2014 – Activist entry: Primestone Capital identifies Kaba as a sleeping beauty & invests

Apr 2015 – Dorma + Kaba Merge: Activists approach R. Cadoneau (CEO)

2017 – Activist exit

Mar 2021 – CEO Δ: R. Cadoneau (CEO) becomes Chairman, replaced with external hire

Jan 2022 – CEO Δ: CEO replaced with internal promotion

Apr 2023 – Chair Δ: R. Cadoneau (Chairman) steps down from Board

Jan 2024 – CEO Δ: CEO departure, replaced with 2022-board appointee (similar background to 2021 CEO)

Scope for variant perception – i.e. why **it's worth spending time on Dormakaba**

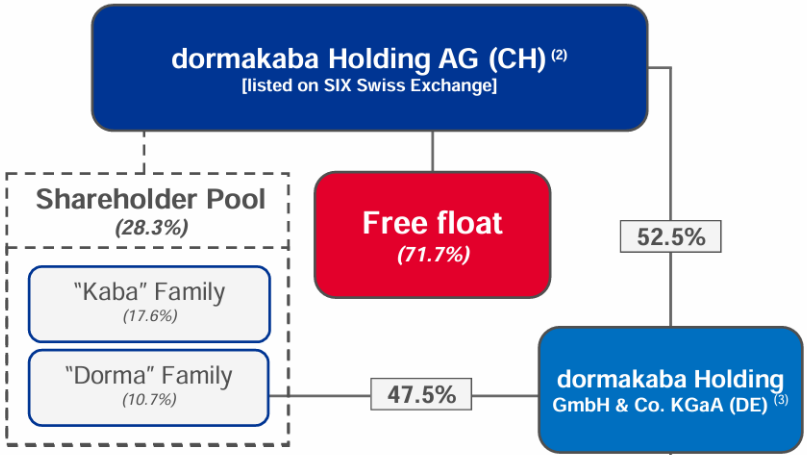
Easy to **focus on other players**:

- Complex corporate history puts Dormakaba in the shadow of 2 highly-regarded but likely more fully-valued competitors
- Top 3 player by sales/profits but much smaller market cap and lower liquidity

Firms	DOKA SW	ASSAB SS	ALLE US	NSSC US
MCAP USD M	3,246	41,012	13,962	1,383
6M ADV USD M	4.3	47.6	123.5	16.3
FY24 Sales USD M	3,198	14,206	3,772	189
Fwd P/E ratio	18.2x	24.3x	20.3x	28.8x
Fiscal year end	Jun	Dec	Dec	Jun

Perceived low return on time for generalists:

- Blanket investor wariness of perceived cyclical construction-related businesses
- Dormakaba: mid-year FY-end, semi-annual disclosure (unlike ASSAB, ALLE)
- High family ownership distorts EV for screening, and creates impression of a barrier to return on time on 1st glance
- Industry-wide business model change without easily trackable clean data (multi-year shift to electromechanical)
- Investor-customer mismatch – analysts unlikely to pay attention to product day-to-day
- Change in segment reporting since FY24 (simplified and less granular on regions)



Simplest diagram from CMD 2021

Result – **vicious cycle entrenching factors above leading to low interest**:

- Only 4 major sell-side institutions covering Dormakaba for more than 2 years
- Analysts with expertise in competitors less likely to track DOKA and vice versa
- Non-linear changes in management turnover & electromechanical adoption slip under the radar

Coverage	DOKA >2 years	Cover both ALLE + ASSA	Same analyst	Pre-COVID19*
Jefferies	✓		✓	
Kepler C.	✓			✓
B. Vontobel	✓			✓
Oddo BHF	✓		✓	✓
Barclays		✓		
Deutsche B.				
Berenberg				✓

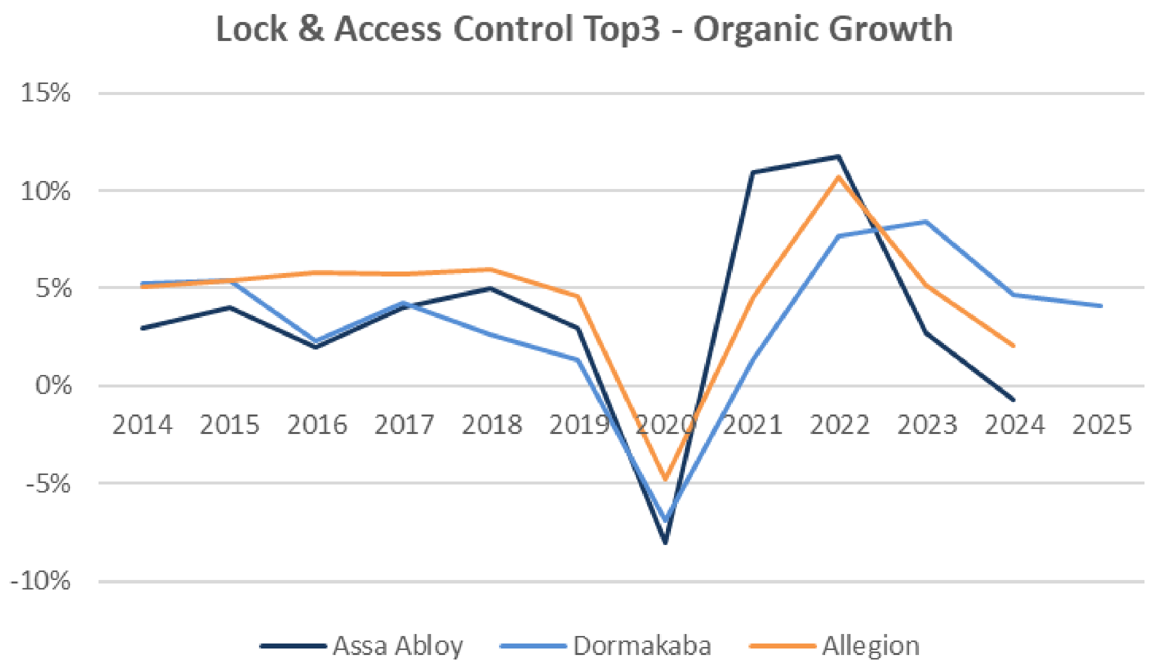
Source(s): Own analysis, Bloomberg

Note(s): Further details on these points available in the appendix, data as of Dec 2025. (*) Berenberg had a 5-year gap in coverage from 2018

Dormakaba's topline **growth guidance** of 3-5% is **too conservative**

Competitor	Dormakaba	Assa Abloy	Allegion	My DOKA est. next 5Y
Latest organic guide	3-5% through cycle	4-6% over busn. cycle	MSD over cycle	8-10% pulled up over time

"Q (approx.): [Laid out some arguments] So why can't the ambition be higher than 5% organic?
*A: I would say, I think **we are a bit more conservative right now in our communication and in our guidance to the public capital markets** because the company **post-merger over-promised** and has not delivered. In order to gain back credibility, we really have to walk the talk. Therefore we decided, what really makes sense: **3-5, we keep this guidance for the time being**. Of course, **ideally, we would like to deliver the high end of this guidance**."*
– Swetlana Schoordjik, DOKA IR



Message across peers: mechanical sales (50-55% sales for DOKA) should maintain **consistent 1-2% pricing + some volume**

Pricing increases	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2014-24	2019-24
Assa Abloy	2.3%	1.1%	1.0%	1.0%	1.4%	1.0%	1.7%	1.8%	1.5%	1.0%	3.3%	5.7%	3.2%	1.5%	1-3%	2.2%	2.9%
Dormakaba							1-1.5%		1.5%	0.5%	0.5%	3.5%	6.9%	2.8%	2.8%		2.8%
Allegion					0.6%	0.9%	1.8%	1.6%	1.8%	1.0%	1.8%	9.8%	7.5%	2.3%	3.2-4%	2.9%	4.4%

Source(s): Compiled and/or calculated from company earnings presentations & transcripts
Note(s): I am using commentary to give pricing so far for 2025 for the two with 2025 Dec calendar year-ends

Electromechanical sales can grow at 12-18% organically & pull up the average

Best est. % sales in electromechanical	2012	2014	2019/20	2024
Assa Abloy	22%	23%	31%	30%*
Dormakaba	-	-	40%	45-50%
Allegion	-	17%	20%	25%

*"Nobody knows the exact numbers, it's somewhere **around 15% currently, likely going towards 25%.** There is definitely a macro shift and appetite for a consumer to be using more electronics… and in the US the tipping point for that was COVID."*
– former employee of both Dormakaba and Assa Abloy call Nov 2025

*"We are seeing it grow quite a lot, at **close to 20-30%**…. [Regarding the proportion electromechanical sales in new build multi-family] I would say we might be around **80-85%**."* – Architectural Consultant (private competitor #4-5 regionally), call Jan 2026

"[Now] 90% of projects in our specified new construction business may be electromechanical." – Allegion IR call Nov 2025

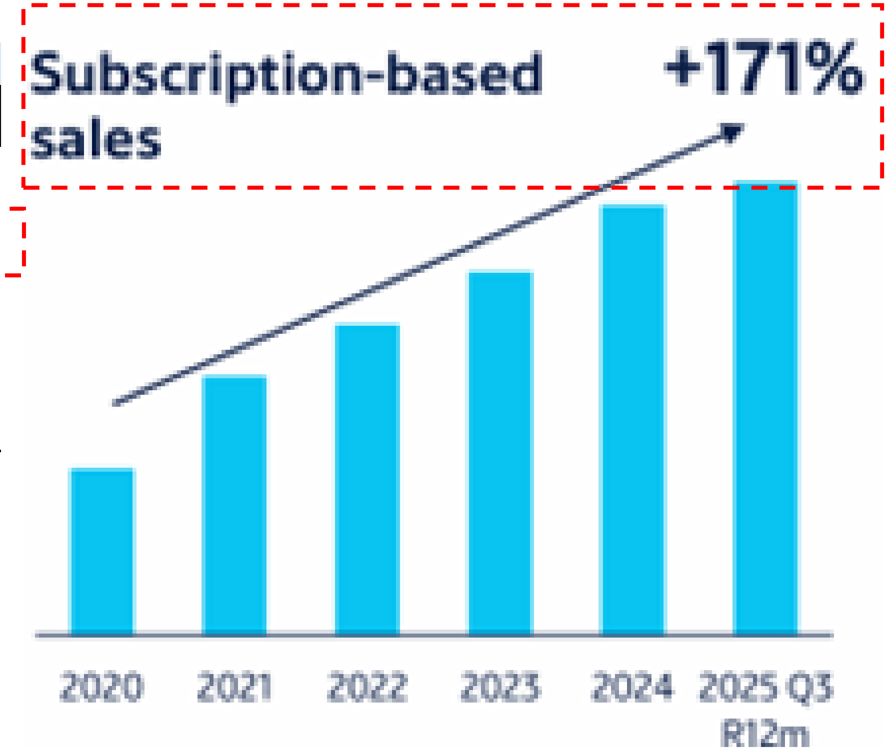
*"**10% penetration** is something we mentioned before for **freestanding homes in the US**, because **multifamily homes** I would probably **estimate a lower proportion**. But it's also a little bit coloured by where you live. If you go to Central Europe, the penetration on the **residential side** would be **below 1%**. Basically no one has smart locks there."* – Assa Abloy IR call Nov 2025

Well over half of industry new build sales are **electromechanical** and **penetration is still low** in many countries

Source(s): 10K Filings, Investor Materials, Capital Markets Day Presentations, industry expert conversations
Note(s): (*) Assa Abloy proportion held back by M&A which was more exposed to mechanical

Electromechanical sales at Assa Abloy growing organically at HSD but with subscription-based sales growing much faster

	Calculated	Calculated	Organic Rep.
Assa Abloy CAGRs	**2014-24**	**2019-24**	**2015-24**
Mechanical locks, lock systems and fittings	6.6%	10.1%	2.0%
Electromechanical and electronic locks	18.7%	8.8%	9.0%
Entrance automation	12.9%	11.9%	5.0%
Security doors and hardware	6.7%	7.7%	1.0%
Global Technologies			4.0%



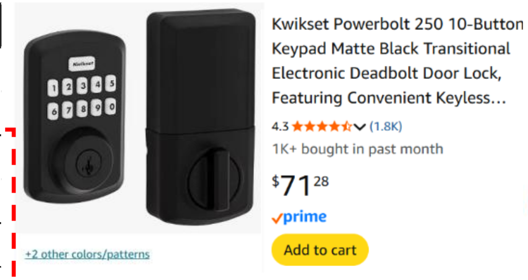
"For every €1 of product revenue, we could have €1.5 of software and maintenance revenue*. So it's a really stable type business model."*
– Allegion CFO, BofA Global Industrial Conference Mar 2025

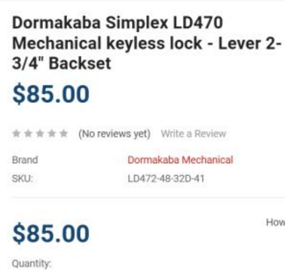
Historical track record of relevant peer segment supports accelerating growth that pulls up the average

Source(s): BofA Global Industrial Conference 2025 transcript, Assa Abloy Capital Markets Day 2025, own calculation
Note(s): Calculation is based on data provided from Assa Abloy's Annual Reports and organic growth rate is from Capital Markets Day slides

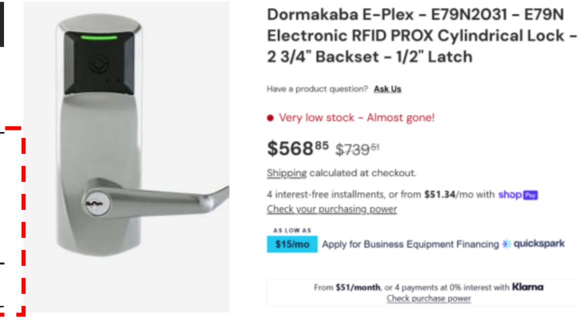
Bottom-up analysis of product-level unit economics suggests electromechanical sales **provide a meaningful uplift to the customer lifetime sales value**

Mechanical sale economics	Y0	Y1-2	Y3-15	Y15	Y18-30	Lifetime	%
Initial lockset price	$ 75	$ -	$ -	$ -	$ -	$ 75	27%
Replacement in 15 years				$ 94	$ -	$ 94	34%
Total new lock purchase						$ 169	61%
Servicing (annually) 5% sale		*Warranty*	$ 49	$ -	$ 61	$ 110	39%
Total spend	$ 75	$ -	$ 49	$ 94	$ 61	$ 278	





Electromechanical economics	Y0	Y1	Y2-9	Y10	Y11	Y12-Y20	Y20	Y21	Y22-30	Lifetime	%
Initial lockset price	$ 300	$ -	$ -	$ -		$ -	$ -		$ -	$ 300	10%
Replacement every 10 years				$ 348		$ -	$ 404		$ -	$ 752	26%
Total new lock purchase										$ 1,052	37%
Servicing (annually) 5% sale	*Shorter warranty*		$ 120	$ 15	*Warranty*	$ 157	$ 17	*Warranty*	$ 226	$ 535	19%
SaaS spend guess $3/month per token*		$ 36	$ 308	$ 41	$ 41	$ 405	$ 42	$ 42	$ 363	$ 1,279	45%
Total spend	$ 300	$ 36	$ 428	$ 404	$ 41	$ 562	$ 463	$ 42	$ 589	$ 2,867	



Greater servicing needs and subscription sales can add 100-150% to the value of the sale, and on a higher ASP product

Source(s): Conversations with industry experts including Columbia Residential Building manager, https://blog.dormakaba.com/the-lifespan-of-a-mechanical-lock-system
Note(s): (*) There doesn't seem to be a singular subscription price, because it depends on the size and type of the customer, so this a best guess best on monthly number quoted to me as an example by a manufacturer's representative at ISC East 2025 tradeshow

Top-down sanity check **supports mid-teens electromechanical** growth

Market Penetration Model (Non-resi)	
Market size today USD B	61
Non-resi share (guess)	50%
Market size today USD B	30.5
Annual pricing increase	1.5%
Volume growth	2.5%
Market growth est.	4.0%
Market size 2030	37
Electromechanical Penetration today	15%
Electromechanical Penetration 2030	25%
Electromechanical market size today USD B	5
Electromechanical market size 2030 USD B	9
Implied CAGR 2025-2030	**15%**

Market Penetration Model (Resi)	
Market size today USD B	61
Resi share (guess)	50%
Market size today USD B	30.5
Annual pricing increase	1.5%
Volume growth	2.5%
Market growth est.	4.0%
Market size 2030	37
Electromechanical Penetration today	10%
Electromechanical Penetration 2030	18%
Electromechanical market size today USD B	3
Electromechanical market size 2030 USD B	6
Implied CAGR 2025-2030	**16%**

Growth rates supported without heroic assumptions on total electromechanical penetration
(relative to share of new business taken anecdotally)

Source(s): Own calculations based on expert conversations and data provided by investor materials
Note(s): South Korea electromechanical penetration anecdotally at 90%+, my market size is based on implied USD value reversing out DOKA's visual

Margin profile of **mature electromechanical** business can support **rising margins**

Traditional Mechanical lock (Resi)	% Initial Price	Y0	Y1-Y3	Y3-Y29	Y30	Total
OEM Sales Price		$ 50				
Warranty 12m-3Y in resi			$ -			
Repair/servicing once over lifetime	5%			$ 3		
Software						
Replacement					$ 67	
OEM (single lifespan)						$ 50
Aftermarket (single lifespan) including replacement						$ 70
Operating Margin		14%		18%	14%	14%
Operating Profit		$ 7		$ 0	$ 9	**$ 17**

Electromechanical	% Initial Price	Y0	Y1-Y3	Y3-Y9	Y10	Total
OEM Sale 2-5x ASP vs mechanical		$ 200				
Warranty shorter for elmech components			$ -			
Repair/servicing once over lifetime	5%			$ 10		
Software could be every year for commercial less frequent resi			$ 15	$ 45	$ 5	
Replacement					$ 221	
OEM (single lifespan)						$ 200
Aftermarket sales (single lifespan) incl. replacement						$ 296
Operating Margin Hardware		14%			14%	
Operating Margin Servicing/Repair				18%		
Operating Margin Software			30%	30%	30%	
Hardware Operating Profit		$ 28	$ -	$ -	$ -	$ 28
Servicing/Repair Operating Profit		$ -	$ -	$ 2	$ -	$ 2
Software Operating Profit		$ -	$ 5	$ 14	$ 2	$ 20
Total Operating Profit		$ 28		$ 15	$ 32	**$ 76**
Operating Margin						26%

Source(s): Industry expert conversations and primary research
Note(s): Stylised example and not scientific but this seemed reasonable to me as a sanity check

Key assumptions:

- Repair/servicing at 5% of lifetime
- Operating margin on servicing is higher than on hardware sales
- Operating margin on SaaS can be similar level to other industrial software
- Customer is able/willing to upgrade due to total cost of ownership, savings from lower management needs on physical key inventory, tenancy change lock cost reduction

Medium-to-long-term margin increase supported by mix

Triangulation with expert comments and investor relations representatives confirms: as electromechanical business scales, it should pull margins higher

Potential mix economics	EBIT Margin Today	Long-Term EBIT Margin	Long-Term Aftermarket Potential
Residential			
Mechanical	Higher than group average	Already at steady state probably	No change
Electromechanical	Lower than group average	Higher than group average but lower than non-resi	Higher than now, but less than non-resi
Non-Residential			
Mechanical	Higher than group average	Already at steady state probably	No change
Electromechanical	Similar/slightly higher than group average	Potentially much higher than group average today	Much higher than current group average likely

Source(s): Best guess based on industry conversations followed by verification with IR teams
Notes: More detailed quotes & snippets on which this is based on, available in the appendix/written notes

Influence from an executive who stewarded under-performance has ended

Total shareholder returns (TSR) under different executives over dormakaba's history

	Total Shareholder Return Last Calendar Year	Total Shareholder Return 1Y	Total Shareholder Return 5Y	Total Shareholder Return 10Y	TSR since Till Reuter became CEO	Jim-Heng Lee CEO TSR	Sabrina Soussan CEO TSR	Riet Cadoneau CEO TSR	Rudolf Weber CEO TSR
Tenure (years)					1.9	2.0	0.7	9.8	5.0
Dormakaba Holding Ag	***1.3%***	***(3.6%)***	***30.3%***	***18.6%***	***39.7%***	***(20.3%)***	***(10.2%)***	***153.2%***	***36.2%***
Assa Abloy Ab-B	***11.9%***	***8.8%***	***86.7%***	***146.8%***	***28.9%***	***9.1%***	***2.6%***	***718.7%***	***60.3%***
Allegion Plc	***23.5%***	***27.7%***	***61.2%***	***213.9%***	***35.6%***	***(1.2%)***	***(2.7%)***	-	-
Industry Peers Average	*16.3%*	*20.5%*	*41.9%*	*335.6%*	*15.9%*	*(6.3%)*	*(8.5%)*	*804.6%*	*13.0%*
Industry Peers Median	*15.5%*	*13.8%*	*35.7%*	*145.9%*	*28.9%*	*(1.2%)*	*(10.2%)*	*302.6%*	*36.2%*
Swiss Performance Index	*17.8%*	*11.1%*	*33.6%*	*112.0%*	*24.8%*	*(11.4%)*	*10.0%*	*217.3%*	*(3.8%)*
STOXX Europe Small 200	*18.6%*	*18.3%*	*30.6%*	*104.5%*	*26.5%*	*(14.6%)*	*7.5%*	*194.9%*	*15.1%*
Swiss Market Index	*18.0%*	*10.4%*	*39.4%*	*117.6%*	*25.7%*	*(8.2%)*	*11.0%*	*229.3%*	*(5.9%)*
MSCI ACWI SMIDCap	*19.8%*	*22.4%*	*48.8%*	*195.0%*	*38.4%*	*(4.7%)*	*3.5%*	*250.4%*	*25.1%*
S&P500	*11.4%*	*11.4%*	*67.0%*	*239.9%*	*30.9%*	*0.8%*	*8.3%*	*412.2%*	*24.8%*
S&P400 MidCap	*7.5%*	*7.9%*	*54.6%*	*215.6%*	*29.1%*	*1.1%*	*3.1%*	*337.5%*	*39.9%*
DOKA vs Top 2 Industry Peers Average	(16.4%)	(21.9%)	(43.7%)	(161.8%)	7.4%	(24.2%)	(10.1%)	(565.5%)	(24.1%)
DOKA vs Industry Peers Average	(15.0%)	(24.1%)	(11.6%)	(317.1%)	23.7%	(14.0%)	(1.7%)	(651.4%)	23.2%
DOKA vs Industry Peer Median	(14.2%)	(17.4%)	(5.4%)	(127.4%)	10.8%	(19.1%)	0.0%	(149.4%)	0.0%
DOKA vs STOXX Europe Small 200 Inde	(17.3%)	(21.9%)	(0.3%)	(85.9%)	13.2%	(5.7%)	(17.7%)	(41.7%)	21.1%
DOKA vs Swiss Market Index Index	(16.7%)	(14.0%)	(9.1%)	(99.0%)	13.9%	(12.1%)	(21.2%)	(76.1%)	42.1%
DOKA vs MSCI ACWI SMIDCap Index	(18.5%)	(26.1%)	(18.5%)	(176.5%)	1.3%	(15.6%)	(13.7%)	(97.1%)	11.1%
DOKA vs S&P500 Equal-Weight Index	(10.1%)	(15.0%)	(36.8%)	(221.4%)	8.8%	(21.1%)	(18.5%)	(259.0%)	11.4%
DOKA vs S&P400 MidCap	(6.1%)	(11.6%)	(24.3%)	(197.0%)	10.6%	(21.4%)	(13.3%)	(184.3%)	(3.7%)

R. Cadoneau in place as Chairman until 2023 exit

Source(s): Bloomberg, own analysis
Note(s): Data as of 26th Jan 2026

Track record & background of **new CEO** at DOKA **bodes well for value-creation**

Till Reuter at Kuka	2010	2011	2018	CAGR	Notes
Sales	1,079	1,436	3,242	*15%*	2010-2018
Gross Profit Margin	19%	20%	22%		Peak at 26% in 2016
Operating Profit	25	73	110	*20%*	2010-2018
Operating Profit Margin	2%	5%	3%		Roundtrip (peak at 9%) in 2013-15
Adj. EPS	-0.34	0.89	1.66	*9%*	2011-2018 to avoid negative

Tenure Jan 2009-Nov 2018 so decided to give one year benefit of the doubt. All local currency

Industry veteran (President of Keyincode) pointed me to a potential parallel between this situation and the precedent from history of the two major CEOs who led Assa Abloy following the combination of Assa + Abloy, who had non-lock industry backgrounds and created value in this industry.

Source(s): KUKA Financial Reports, own calculations

In conjunction with increased **recent** openness to **improving transparency** and **incorporating feedback on incentive structure**

	Concerns raised	Resolution	Comments
Disclosure	Limited ex-post disclosure of STI targets	STI performance achieved and resulting payout per KPI is provided. Further explanation provided.	Compensation report 2024/25
	No disclosure of LTI performance targets for plans that vested in the reporting year	The LTI performance targets for the grants vesting in 2024 and 2025 are disclosed	Compensation report 2024/24 See mock-up LTI disclosure page 17
	The LTI performance realized is not disclosed	The LTI payout disclosure is enhanced	See mock-up LTI disclosure page 17
	No disclosure of CEO pay ratio	Disclosure starting FY 2025/26	Aligns with the EU Corporate Sustainability Reporting Directive implementation

	FY 15/16 - FY 21/22	FY 22/23	FY 23/24	FY 24/25
LTI	• Introduction of PSU with EPS and later with TSR as performance measures • Grant size set to monetary amount (vs. fixed number of shares) • Grant 100% in PSU • Revision of rTSR peer group	New approach to STI objective setting introduced	• LTI grant based on organizational level of the role • Introduction of ESG KPIs as of Grant 2023	• Increased disclosure
STI	• Harmonization of STI PS payout formula for a complete Group focus	• Replace profit-sharing STI with target-based model		• Simplified KPI framework with three group financial objectives for entire EC incl. CEO • Discontinuation of booster • Increased disclosure

Source(s): Dormakaba Corporate Governance Roadshow Presentation 2025

Key Assumptions & Scenario Analysis for Central Valuation

Medium-term*	Base	Bear	Bull	Consensus
DOKA org. gr.[1]	6.2%	4.1%	7.0%	3.8%
Elmech pricing gr.	*2.2%*	*2.0%*	*2.7%*	
Elmech volume growth	*7.7%*	*5.8%*	*8.2%*	
Mechanical pricing growth	*1.5%*	*1.0%*	*2.0%*	
Mechanical volume growth	*2.5%*	*1.0%*	*3.0%*	
FY28 OP Margin	17%	14.5%	18%	15%
EV/FY28 EBIT	16.0x	11.0x	18.5x	-
FY28 Target Price in CHF/share[2]	**106**	**36**	**140**	Jan 26th price: 61.80
Upside	***+72%***	***-41%***	***+127%***	

Reverse DCF

With 2.5% terminal growth, 8% WACC, requires 5% FCFF growth for next 10 years.

Where could we be wrong?

Building management system decisions become more inter-related. However, access control is niche specification manual expertise. Further research and ongoing monitoring of adjacent BIM players helpful.

R&D leadership may be less applicable to connected products. However, top 3 players likely well-positioned to acquire promising disruptors without anti-trust issues.

New mgmt. team can destroy value, e.g. via M&A. Should conduct further diligence on CEO & family members.

Could be over-estimating potential electromechanical penetration. Can do further country-by-country analysis.

Almost 2:1 risk/reward for a growing, high-return, under-followed business

Note(s): (*) Attempt to maximise comparability (annual), (1) Key & Wall segment (17% sales) growing much more slowly, (2) Target price: rounded present value at a 10% discount rate over 3Y
Source(s): Calculations, Bloomberg – data updated as of 26th Jan 2025 (vs consensus in investment note was as of end of Nov 2025)

Thank you

I look forward to your questions

If you are interested in discussing this analysis you are welcome to reach me via email: dkaravaikin26 (at) gsb.columbia.edu*

Note(s): (*) Please replace (at) with @

Appendix

Thank you – I look forward to your questions

dormakaba | Columbia Business School

Key References & Value-Added Research

- Assa Abloy, Allegion, Dormakaba, Napco Security, Latch investor materials
- *PrimeStone Capital and dormakaba* - Harvard Business School Case – Srinavasan, Pitcher, Jan 2017
- Education sessions at International Security Conference (ISC) East 2025:
    - *Door Security & Access Control: Managing Risk at Critical Entry Points* with Dormakaba Learning Strategist
    - *Evolution of SaaS (Software as a Service) in Physical Security* panel incl. Account Executive at Genetec, former Bosch Security & Safety and Security Technology Manager at a major hospital network
    - *Campus Security by Design: Rethinking Safety for Schools & Universities* – panel incl. HID K12 National Program Manager and Director of Learning & Development at the Security Industry Association
- Picked up some literature at ISC East:
    - *Locksmith Ledger International* – Nov 2025 Volume 85, Number 11 *Security Business* Oct 2025 Issue
    - *Security Journal Americas* Nov 2025 Issue 42
    - *Security Systems News* Nov 2025 Volume 28, Number 11
    - *Napco product manuals*
    - *Promont IoT brochure*
- Podcast: Quality Compounders Nordic – *Assa Abloy Deep Dive: Protecting What Matters*
- Various online media including, Reddit lock and home improvement forums, The Locksmith Journal, Security Locksmith Association forum, SDM magazine

Company (or experience)	Title/context
Direct engagements with company investor relations teams	
Dormakaba	Investor relations call + email exch.
Assa Abloy	Investor relations call + email exch.
Allegion	Investor relations call
Responses to reference check requests: journalists & Kuka former employees	

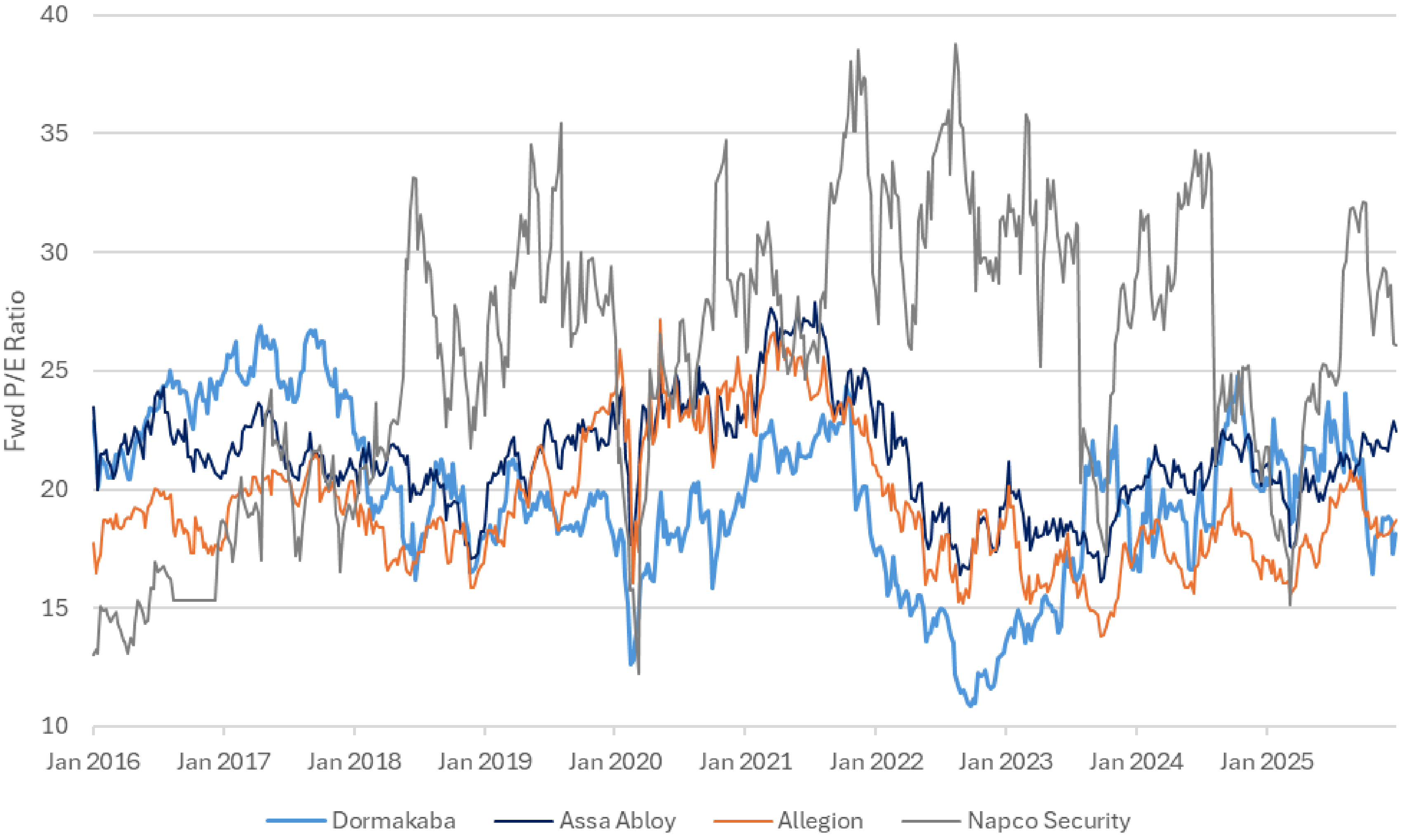
Company (or experience)	Title/context
Primary research conversations outside of tradeshow booth interactions	
US door solutions provider, prior experience at DOKA (14 years) and Assa Abloy (3 years)	Positions incl. Director: National/Global Accounts, Head: Regional Specification business, Director: Systems Integration
Columbia Residential	Building/Resident manager
RemoteLock	CEO (1st commercial wireless lock software)
Keyincode (former Medeco Security, Intermountain Lock & Security Supply)	President, (former roles in BD, National Sales management, in industry since 1984)
Pamex (prior exp. building prod distribution)	Architectural consultant
Former Assa Abloy	Former specification consultant (6 years)
Tradeshow booth visits/interactions at International Security Conference (ISC) East 2025	
Amarok	Director of Security Intelligence
Assa Abloy	Integrated Solutions Specialist
Allegion	Project Implementation, channel director
Mul-T Lock & HID (owned by Assa Abloy)	Territory Sales Managers, IT Director
Keyincode (private peer, innovative wireless)	Operations Manager
Pamex (privately held regional lock peer)	Director of Products & Innovation
Inox	Security Account Manager
Promont (1st IoT/Bluetooth padlock factory)	Sales representatives
Gunnebo (Columbia's entrance systems)	Regional Sales Managers
Lenel (Honeywell-branded – lock software)	Manager LenelS2 Managed Services
Napco	Regional sales managers

Dormakaba has similar or better growth prospects and return profile to peers but trades at a meaningful discount

Name	MCAP	BEst P/E		BEst P/B		EV/EBITDA		Sales CAGR (local currency)			EPS CAGR (local currency)			Reported	BEst	Reported	BEst	Bbg	Fwd 12M	ROIC
	(USD M)	Fwd 12M	Fwd FY+1	Fwd 12M	Fwd FY+1	FY0	Fwd FY+1	2006-19	2006-24	2019-24	2006-19	2006-24	2019-24	GPM	GPM	Adj OPM	OPM	ROE	BEst ROE	FY0
Dormakaba Holding Ag	3,344	18.5	17.4	5.9	7.0	5.8	5.3	*8%*	*6%*	*0%*	*6%*	*-1%*	*-19%*	41%	51%	13%	13%	49%	37%	29%
Assa Abloy Ab-B	44,973	22.2	22.3	3.3	3.6	15.6	14.5	*9%*	*9%*	*10%*	12%	11%	7%	42%	-	16%	17%	16%	16%	11%
Allegion Plc	14,362	18.7	18.8	5.7	7.0	16.1	15.1	-	-	*6%*	-	-	10%	-	55%	23%	23%	44%	33%	21%
Closer peer avg.	**29,667**	**20.5**	**20.6**	**4.5**	**5.3**	**15.8**	**14.8**	***9%***	***9%***	***8%***	***12%***	***11%***	***8%***	**42%**	**55%**	**20%**	**20%**	**30%**	**24%**	**16%**
Closer peer median	**29,667**	**20.5**	**20.6**	**4.5**	**5.3**	**15.8**	**14.8**	***9%***	***9%***	***8%***	***12%***	***11%***	***8%***	**42%**	**55%**	**20%**	**20%**	**30%**	**24%**	**16%**
Latch Inc	28	-	-	-	-	-	-	-	-	-	-	-	-	-	56%	-	-	-34%	-	-33%
Napco Security	1,385	26.3	25.3	-	-	21.7	19.4	*3%*	*6%*	*13%*	*6%*	*13%*	*33%*	56%	36%	-	27%	26%	-	24%
Nabtesco Corp	3,099	26.5	26.0	1.8	1.8	12.6	11.0	*5%*	*4%*	*2%*	*7%*	*0%*	*-16%*	-	41%	-	8%	4%	7%	4%
Hormann Uk Ltd	Private	-	-	-	-	-	-	*5%*	-	-	-	-	-	-	25%	-	-	8%	-	-
Secom Co Ltd	17,534	21.6	20.7	1.8	1.8	10.1	9.6	*5%*	*4%*	*3%*	*5%*	*3%*	*-3%*	-	0%	-	14%	9%	9%	7%
Verisure Plc	17,259	24.0	24.0	1.6	1.6	13.6	12.0	-	-	-	-	-	-	-	34%	24%	24%	-3%	4%	1%
Extended peers avg.	7,861	24.6	24.0	1.7	1.8	14.5	13.0	*4%*	*5%*	*6%*	*6%*	*5%*	*5%*	56%	32%	24%	18%	2%	7%	1%
Extended peers median	3,099	25.2	24.7	1.8	1.8	13.1	11.5	*5%*	*4%*	*3%*	*6%*	*3%*	*-3%*	56%	35%	24%	19%	6%	7%	4%
Industry avg	12,748	22.6	22.1	3.4	3.8	13.6	12.4	*6%*	*6%*	*6%*	*7%*	*5%*	*2%*	46%	37%	19%	18%	13%	18%	8%
Industry median	8,853	22.2	22.3	2.6	2.7	13.6	12.0	*5%*	*6%*	*4%*	*6%*	*3%*	*2%*	42%	39%	20%	17%	9%	12%	9%

Source(s): Bloomberg

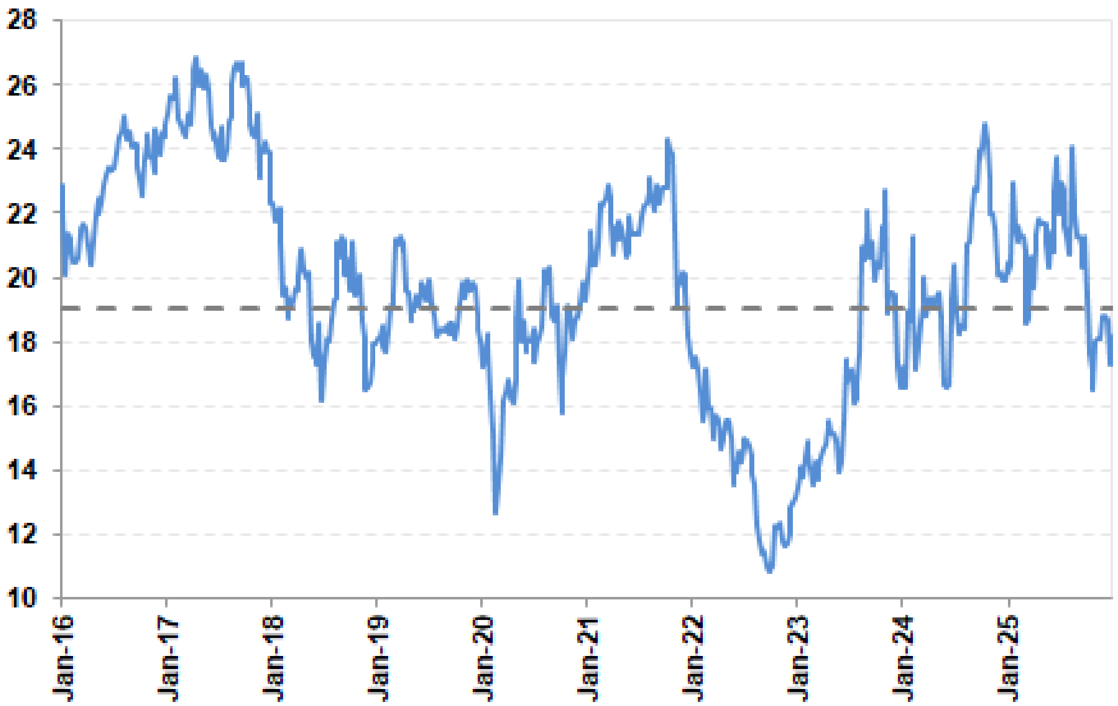
Dormakaba cheap against peers on a forward P/E relative basis

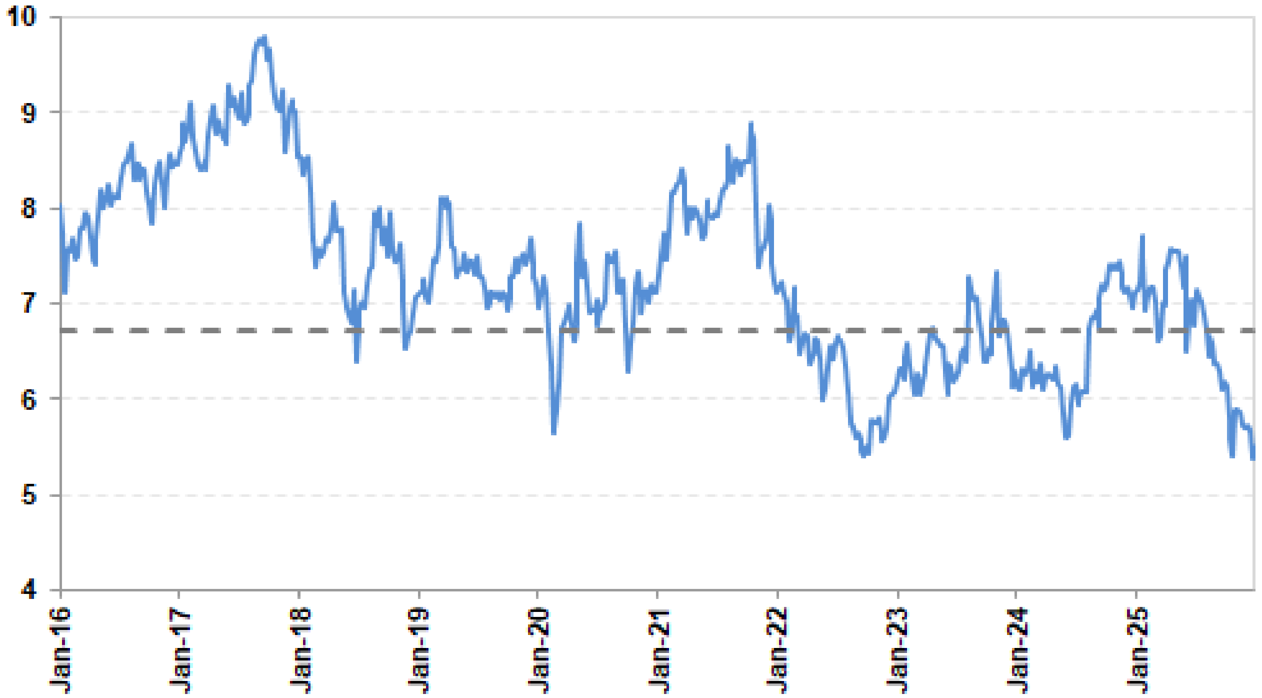


Source(s): Bloomberg

Dormakaba cheap against last 10 years of history based on multiples

Forward P/E	Forward EV / EBITDA

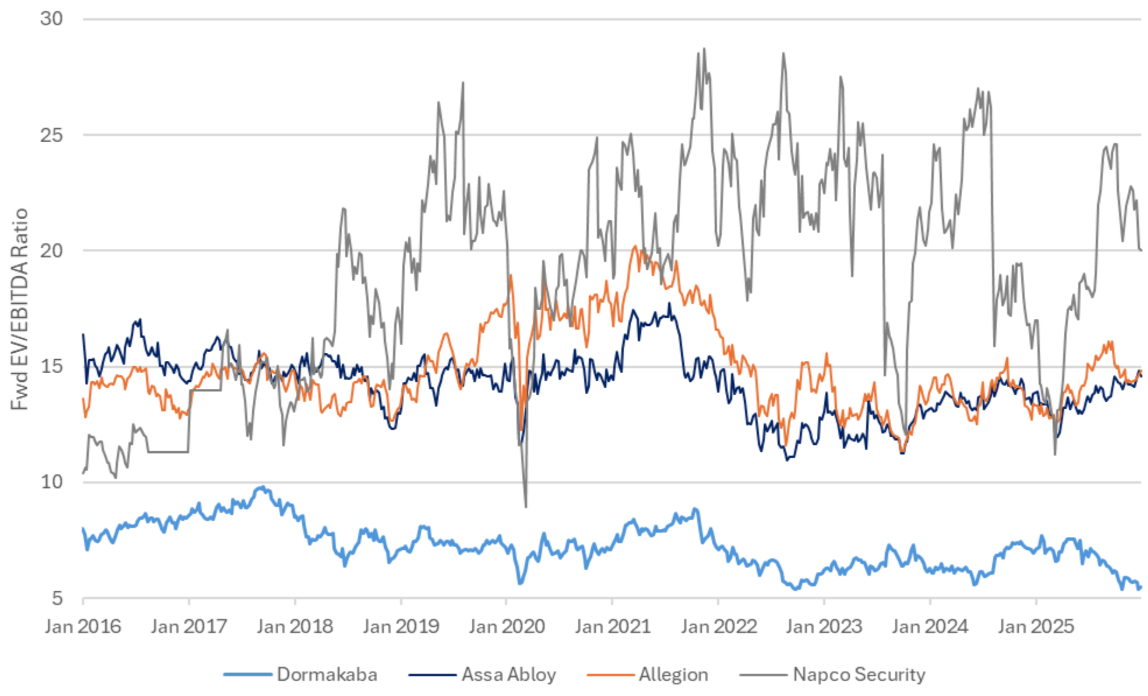


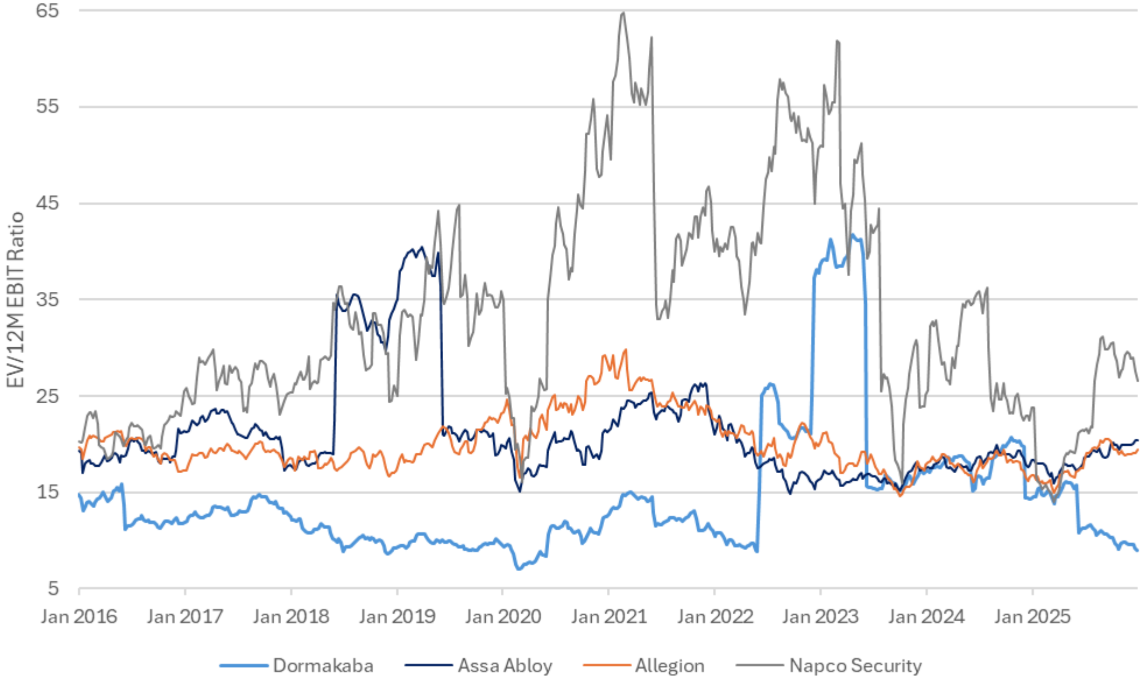


Source(s): Bloomberg

Appendix | Valuation

Dormakaba always cheap against peers on EV-based metrics but usually less meaningful due to BBG calculation of EV – what's more important is the discount has been deepening





Source(s): Bloomberg

Appendix

Variant Perception

Limited and declining coverage from major financial institutions indicative of market interest in learning more about Dormakaba

Sell-side coverage	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Nov-25
Bank Vontobel	✓	✓	✓	✓	✓	✓	✓	✓
Jefferies			✓	✓	✓	✓	✓	✓
Kepler Cheuvreux	✓	✓	✓	✓	✓	✓	✓	✓
Oddo BHF	✓	✓	✓	✓	✓	✓	✓	✓
Berenberg	✓						✓	✓
Barclays								✓
Deutsche Bank								✓
HSBC	✓	✓						
Credit Suisse	✓	✓	✓	✓	✓			
Societe Generale	✓	✓	✓	✓	✓	✓		
Stifel	✓	✓	✓	✓	✓	✓	✓	
Major	**8**	**7**	**7**	**7**	**7**	**6**	**6**	**7**
ISS EVA						✓	✓	✓
Sadif					✓	✓	✓	✓
AlphaValue/Baader	✓	✓	✓	✓	✓	✓	✓	✓
Research Partners	✓	✓	✓	✓	✓	✓	✓	✓
Forensic Alpha		✓	✓	✓				
Total	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**11**

Firms	DOKA SW	ASSAB SS	ALLE US	NSSC US
MCAP USD M	3,246	41,012	13,962	1,383
6M avg. ADV per day USD M	4.3	47.6	123.5	16.3
Short interest % float	0.8%	1.4%	3.0%	7.4%
Dividend yield	1.4%	1.7%	1.2%	1.4%
Major/bulge bracket				
Berenberg	P. Laager			
Oddo BHF	D. Brault	D. Brault		
Kepler Cheuvreux	M. Flueckiger	J. Sjoberg		
Bank Vontobel	A. Koller			
Deutsche Bank	L. Vom-Cleff	G. De-Bray		
Barclays	G. Featherstone	G. Featherstone	J. Mitchell	
Jefferies	R. Maidi	R. Maidi		
Mizuho			B. Linzey	P. Costa
Needham				J. Ricchiuti
DA Davidson				M. Summerville
TD Cohen				L. Vitanza
Wells Fargo			J. O'Dea	
Baird			T. Wojs	
JP Morgan		L. Mahendrarajah	T. Sano	
Morgan Stanley		M. Yates	C. Snyder	
Redburn		J. Moore	R. Radbourne	
Goldman Sachs		D. Costa	J. Ritchie	
Morningstar		J. Kotze	N. Lieb	
BNP Paribas		A. Koski		
Citi		V. Midha		
Bernstein		N. Green		
Major/bulge bracket total	**7**	**13**	**9**	**4**
Local/independent				
ISS EVA	Team	Team	Team	Team
Sadif	Team	Team	Team	Team
AlphaValue/Baader	V. Viyajakumar			
Research Partners	H. Rieser			
Craig-Hallum				J.Hamblin
ABG Sundal Collier		A. Idborg		
Lake Street Capital				J. Schmidt
Vertical Research			J. Sprague	
Longbow			D. Macgregor	
Zacks			Team	
Pareto Securities		T. Guinchard		
Baptista		I. Majumdar	I. Majumdar	
SEB Bank		F. Agardh		
M Science			A. Prudhomme	
Oxcap Analytics		B. Uglow		
Nordea		M. Kruber		
Handelsbanken		G. Schwerin		
Danske Bank		O. Larshammar		
DNB Carnegie		M. Holmberg		
Total incl. local	**11**	**24**	**16**	**8**

Source(s): Bloomberg, own analysis

Appendix | Variant Perception

Change in segment reporting

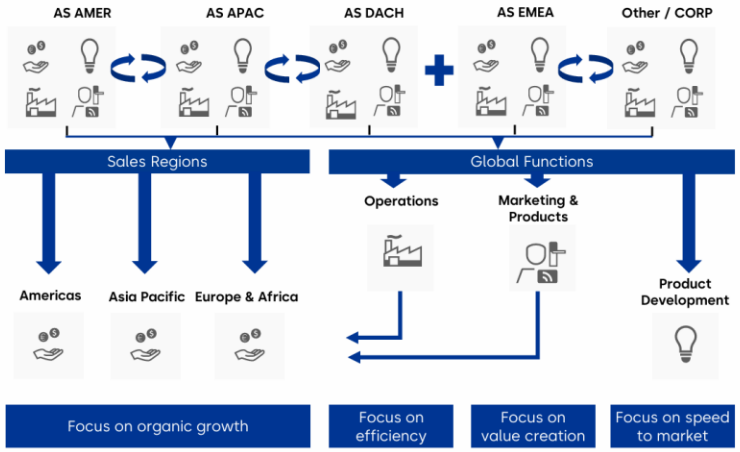
Transition to new operating model

New operating model changes segment reporting

Step 1: Organizational changes

Step 2: Build Sales Regions and Global Function

Step 3: Reallocate based on full value concept



→ **Clear responsibility & transparency**
→ **Customer-centricity**
→ **Performance and value creation**

dormakaba Half-year results 2022/23 18

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.

FY21: Granularity on Access Solutions (AS) business by major region

Key figures - segment AS AMER

Key figures - segment AS APAC

Key figures - segment AS DACH

Key figures - segment AS EMEA

CHF million, except where indicated	Financial year ended 30.06.2021	%	Financial year ended 30.06.2020	%	Change on previous year in %
Net sales third parties	591.1		585.2		1.0
Intercompany sales	121.8		110.9		
Total segment sales	**712.9**		**696.1**		**2.4**
Change in segment sales	16.8	2.4	–81.7	–10.5	
Of which translation exchange differences	–13.3	–1.9	–37.4	–4.8	
Of which acquisition (disposal) impact	–0.7	–0.1	0.2	0.0	
Of which organic sales growth	**30.8**	**4.4**	**–44.5**	**–5.7**	
Operating profit before depreciation and amortization (EBITDA)	**60.9**	**8.5**	**45.5**	**6.5**	**33.8**
Average number of full-time equivalent employees	3,358		3,468		

FY25: Simplified to just two segments without geographic granularity

Segment reporting

CHF million	Access Solutions		Key & Wall Solutions and OEM		Corporate	
	Financial year ended 30.06.2025	Financial year ended 30.06.2024	Financial year ended 30.06.2025	Financial year ended 30.06.2024	Financial year ended 30.06.2025	Financial year ended 30.06.2024
Net sales third parties	2,432.4	2,399.3	437.7	437.8	0.0	0.0
Intercompany sales	8.3	6.6	50.7	46.6	0.0	0.0
Total sales	**2,440.7**	**2,405.9**	**488.4**	**484.4**	**0.0**	**0.0**
Adjusted EBIT (Adjusted operating profit)	**318.7**	**308.5**	**89.7**	**82.4**	**–42.3**	**–46.9**
as % of sales	13.1%	12.8%	18.4%	17.0%	0.0%	0.0%
Adjusted depreciation and amortization	63.9	57.8	13.0	12.8	2.0	2.3
Adjusted EBITDA (Adjusted operating profit before depreciation and amortization)	**382.6**	**366.3**	**102.7**	**95.2**	**–40.3**	**–44.6**
as % of sales	15.7%	15.2%	21.0%	19.7%	0.0%	0.0%
Net working capital	598.2	634.3	91.2	88.3	–28.6	–18.3
Capital expenditure	74.2	70.2	13.3	13.7	22.8	18.0
Average number of full-time equivalent employees	11,752	11,713	3,253	3,162	420	461

Source(s): Dormakaba Annual Reports, Dormakaba Investor Presentation H1 FY23

Incentives are improving but skin in the game gives some comfort

Big management refresh, and not the strongest alignment of incentives currently but

1) Executives seem to own a meaningful portion of net worth in DOKA
2) Family interest seems to be aligned with minority shareholders
3) Seems there is scope and willingness to engage on the topic of compensation and alignment

Insider Name	Role	Start date for role	Start date at DOKA	Tenure	Years at DOKA	Net worth CHF M	Position CHF M	Net worth %	# Shares	Latest Chg	% Out	Years held	Cost (FIFO)	Cost (Avg.)	Ret % (FIFO)	Ret % (Avg)
Brecht-Bergen Stephanie	Board	10/20/2015	1/1/2009	10.1	16.9	167.0	139	83.5%	2,230,820	19,850	5.3%	1.5	47.11	47.11	32.66	32.66
Birgersson Jens Dennis	Board	10/23/2018	10/23/2018	7.1	7.1	2.4	2	75.6%	29,270	1,350	0.1%	6.5	53.99	53.99	15.76	15.76
Gummert Hans	Board	10/20/2015	10/20/2015	10.1	10.1	1.6	1	65.5%	16,870	1,350	0.0%	9.5	57.14	57.14	9.37	9.37
Guardiola Magin	Former CIO		9/1/2000			-	1	-	13,400	580	0.0%	1.5	47.84	47.84	30.63	30.63
Brandtzaeg Svein Richard	Chair	5/1/2023	10/11/2022	2.6	3.1	-	1	-	12,950	4,510	0.0%	1.5	54.33	54.33	15.04	15.04
Bewick Stephen	CCO	7/1/2023	2/1/2008	2.4	17.8	6.4	1	8.8%	9,100	4,090	0.0%	5.5	57.65	57.65	8.41	8.41
Aebischer Thomas	Deputy Chair	5/1/2023	10/12/2021	2.6	4.1	0.6	1	83.8%	8,040	1,350	0.0%	3.5	49.81	49.81	25.47	25.47
Lochiatto Kenneth	Board	10/11/2022	10/11/2022	3.1	3.1	0.6	0	77.2%	7,410	1,350	0.0%	1.5	50.8	50.8	23.04	23.04
Regelski Michael	Board	10/11/2022	10/11/2022	3.1	3.1	0.4	0	70.5%	4,510	1,350	0.0%	1.5	53.29	53.29	17.28	17.28
Peter Rene	CFO	2/25/2025	2/1/2013	0.8	12.8	2.4	0	8.8%	3,420	3,420	0.0%	0.5	68.19	68.19	-8.35	-8.35
Poeschel Ines	Board	10/5/2023	10/5/2023	2.1	2.1	-	0	-	3,370	1,350	0.0%	1.5	55.44	55.44	12.73	12.73
Laeber Ilias	Board	10/10/2024	10/10/2024	1.1	1.1	-	0	-	1,270	1,270	0.0%	0.5	68.19	68.19	-8.35	-8.35
Janik Marianne	Board	10/10/2024	10/10/2024	1.1	1.1	-	0	-	1,270	1,270	0.0%	0.5	68.19	68.19	-8.35	-8.35
Reuter Till	CEO	1/1/2024	10/5/2023	1.9	2.1	0.0	0	89.8%	460	0	0.0%	1.5	46.92	46.92	33.2	33.2
Carsten Franke	COO	8/1/2024	8/1/2024	1.3	1.3	-	-	-	-	-	-	-	-	-	-	-
Fuller David	CIO	9/1/2025	9/1/2025	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-
Schoordijk Swetlana	Head of IR	5/23/2024	5/23/2024	1.5	1.5	-	-	-	-	-	-	-	-	-	-	-
Average				3.7	6.5			62.6%			0.4%	2.6				
Median				2.3	3.1			75.6%			0.0%	1.5				

Source(s): Bloomberg, Google search, Dormakaba investor materials, own analysis
Note(s): As of Dec 2025 using USD/CHF conversion rate as of start of Dec where appropriate. Also N.B. this is a best effort with data available.

Appendix

Governance & Incentives

DOKA Executive Incentive Structure

Percentage weight in bonus calculation	2025
LTIP for CEO & Executive Committee	
TSR vs median of SPI Industrials Index	40%
Avg. 3 year EPS growth vs previous EPS growth & GDP	40%
EPS target (with adjustments allowed for comparability)	
Scope 1/2 Carbon emissions savings based on SBTi	10%
Safety improvement (based on injury rate)	5%
Sustainability product declarations (3 year period)	5%
STIP for CEO & Executive Committee	
Organic net sales growth vs target	33%
Adjusted EBITDA margin vs target	33%
ROCE (Adj. EBIT div. by NWC + PP&E ex goodwill)	33%

	Performance objective	Measurement	CEO CFO	Regional Presidents	CMPO CTO	COO
Shared Global Targets	Organic Sales	Measure organic year-on-year sales growth on group level	33%	20%	20%	20%
	EBITDA Margin	Earnings before interest, taxes, depreciation and amortization (EBITDA) on group level as a percentage of net sales	33%	20%	20%	20%
	ROCE	Measures the actual return on capital employed on group level	33%	20%	20%	20%
	Weighting		100%	60%	60%	60%
Unit Specific Targets	Regional / KWS Objectives	Focus on Regional / KWS financial performance including Organic Sales, EBITDA Margin and Net Working Capital		40%		
	Products Objectives	Focus on global core products and ensure profitable global core by measuring sales with global core and specified new products as well as gross marging with global core products.			40%	
	Operations Objectives	Focus on operational excellence by measuring manufacturing productivity, procurement savings and inventory.				40%
	Weighting			40%	40%	40%

FY26 will remove ROCE

Right hand side: showing more granular breakdown from FY23

measurable performance and reward. Looking ahead to the financial year 2025/26, the Board will:

- Replace ROCE with Net Cash from Operating Activities Margin (NCOA Margin) in the STI; NCOA Margin provides a more operationally focused measure of performance which aligns better with our short-term objectives
- Increase the emphasis on top-line growth by increasing the weight of the organic net sales component in the STI
- Review the LTI KPI landscape in the course of the financial year 2025/26

Source(s): Compiled from Dormakaba Annual Reports & Corporate Governance Presentations

Appendix

Governance & Incentives

DOKA family ownership deep-dive

Summary Valuation (CHFm, Dec y/e)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Market Cap (CHFm)	2,549	2,365	2,128	2,257	1,632	1,966	2,990
Net debt (CHFm)	947	956	803	962	851	708	605
Balance sheet Minorities (CHFm)	62	3	57	22	84	87	124
Minority interest	2306.1	2139.3	1925.1	2041.9	1477.0	1778.3	2705.6
Enterprise value (CHFm)	5,864	5,463	4,914	5,283	4,045	4,539	6,425

Barclays Research: example that aligns with my calculation

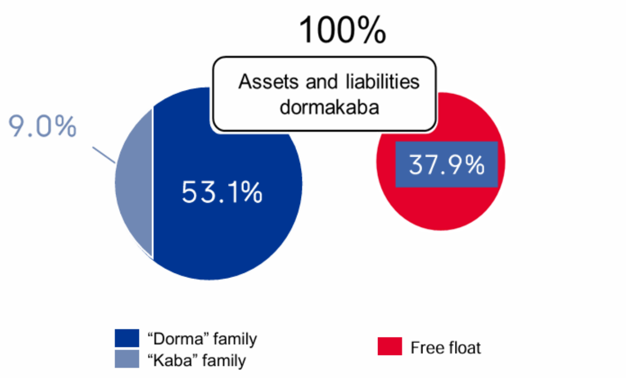
39) ADJ dormakaba Holding AG IFRS 16 ? Periodicity Annuals Cur FRC (CHF)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom 10) Shared

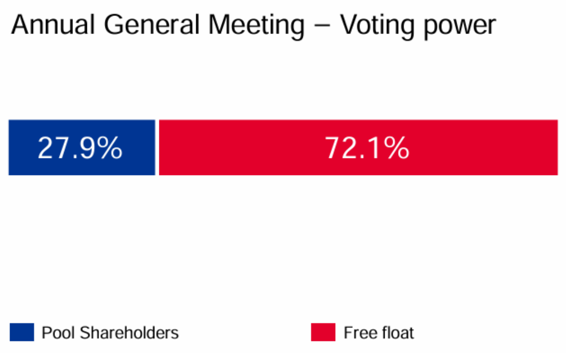
11) BBG Adj Highlights 12) BBG GAAP Highlights 13) Company Model 14) Earnings 15) Enterprise Value 16) EV Ex Operating Leases 17) Mul

In Millions of CHF	2019 Y	2020 Y~	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y
12 Months Ending	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025
Market Capitalization	2,962.5	2,141.1	2,621.1	1,736.3	1,679.7	1,930.0	3,038.5
- Cash & Equivalents	122.4	156.8	169.1	104.5	122.1	150.4	445.1
+ Preferred & Other	61.9	3.2	57.4	100.3	83.9	86.7	124.3
+ Total Debt	766.8	820.3	677.9	807.9	719.0	605.1	480.4
Enterprise Value	3,668.8	2,807.8	3,187.3	2,540.0	2,360.5	2,471.4	3,198.1

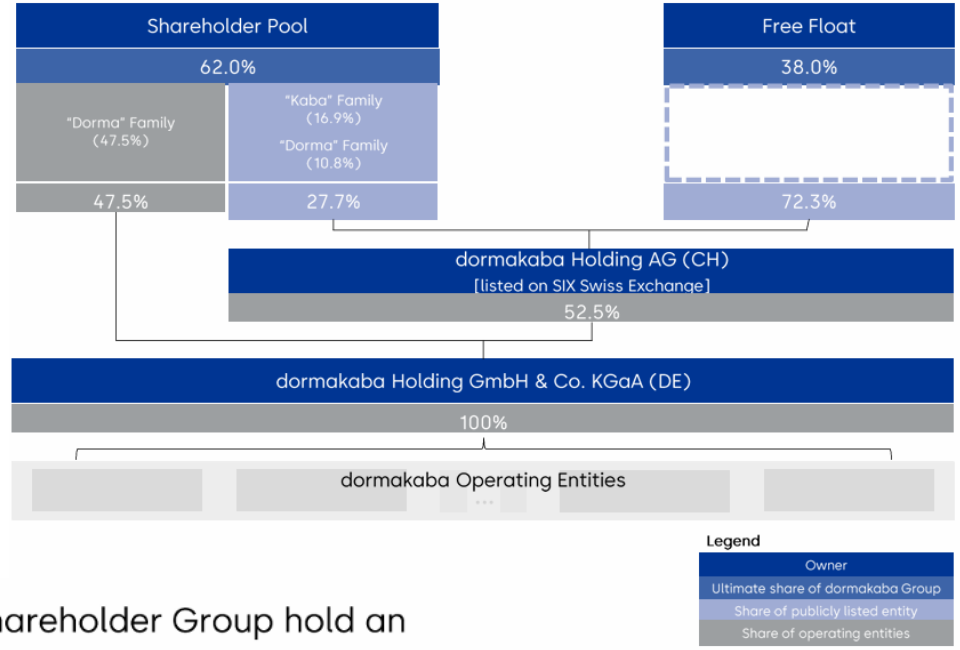
Corrected current EV for family ownership: 5,227 M* -> 63% higher



Pool Shareholders – Long-term commitment (pool agreement signed for 15 years until 2030); support sustainable development of dormakaba



AGM: Protection of shareholder rights: One share – One vote, reflects free float of listed holding



Shareholder dormakaba Holding AG	30.06.2024	30.06.2023
Pool Shareholders(4)	27.9%	27.9%
Free Float	72.1%	72.1%

Members of the Pool Shareholder Group hold an **economic interest of 62.2% in dormakaba:**

- 28.0% of the 52.5% in dormakaba Holding GmbH + Co.KGaA, which are directly held by the ultimate parent company dormakaba Holding AG, and
- 47.5% in dormakaba Holding GmbH + Co. KGaA

Source(s): Dormakaba Corporate Governance Presentations 2023-2025

Note(s): My working understanding is you would divide the market cap by 52.5% and multiply by 47.5% to get the family interest value in the EV

DOKA seem to be open to listening to feedback

Shareholder's Feedback

As part of our ongoing dialogue with our investors and shareholders, the table below summarizes the main concerns they raised and the actions dormakaba has taken to address them.

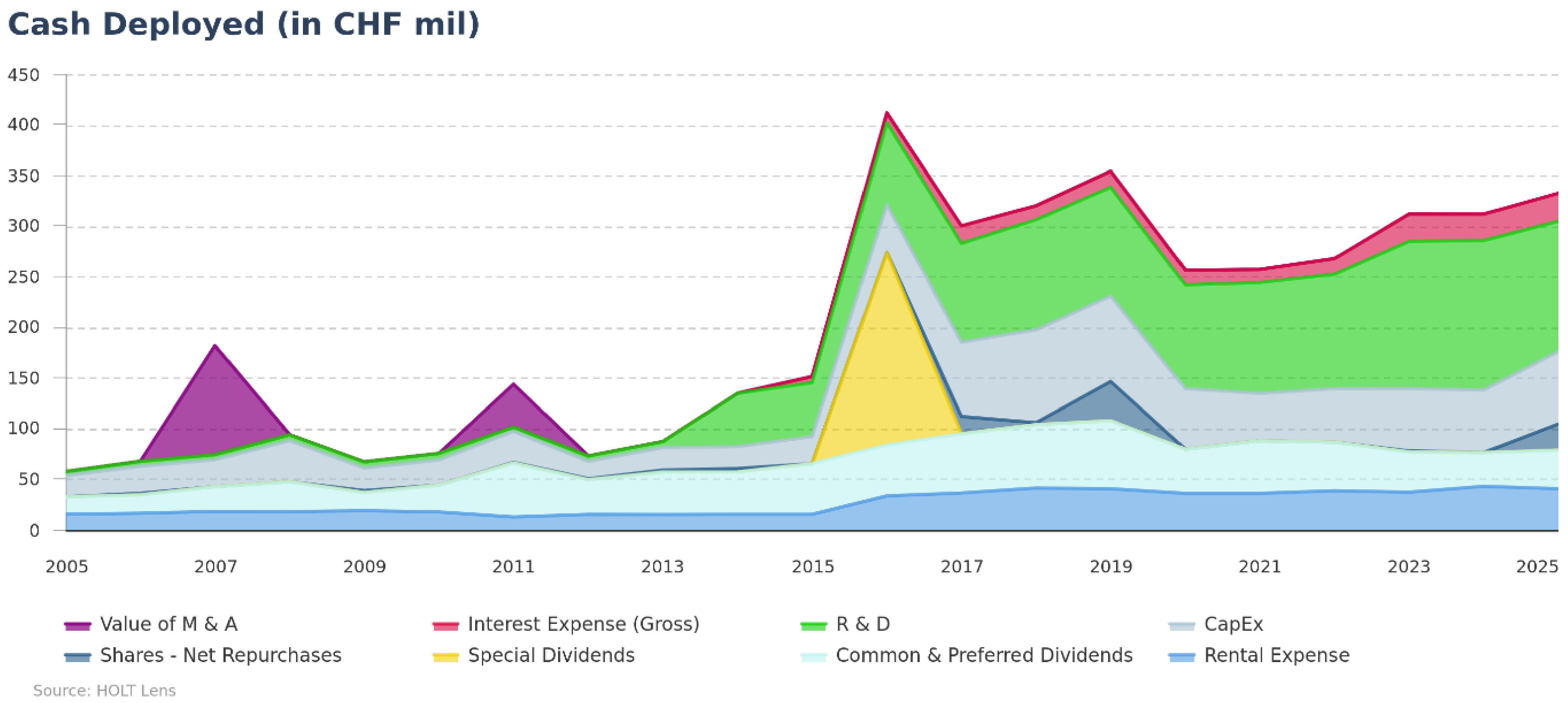
As part of its regular activities, the NCC carried out a comprehensive review of our compensation framework and concluded that it remains well aligned with our business strategy, prevailing market standards and stakeholder expectations. Consequently, no structural changes were implemented during the reporting year. To maintain this alignment with our growth strategy and considering shareholders' feedback, the NCC also reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward. Looking ahead to the financial year 2025/26, the Board will:

- Replace ROCE with Net Cash from Operating Activities Margin (NCOA Margin) in the STI; NCOA Margin provides a more operationally focused measure of performance which aligns better with our short-term objectives
- Increase the emphasis on top-line growth by increasing the weight of the organic net sales component in the STI
- Review the LTI KPI landscape in the course of the financial year 2025/26

	Concern raised	Our response
Disclosure	Limited ex-post disclosure of STI targets	A detailed definition of each KPI can be found in the 'Overview of short-term incentive performance objectives' section. In addition, section 'STI Performance' provides relevant information about the performance achieved for each KPI and the resulting payout. Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details about targets and performance is considered commercially sensitive information that would, if disclosed, lead to a competitive disadvantage and not serve the interest of our shareholders.
	No disclosure of LTI performance targets for plans vested in the reporting year	The LTI performance targets for the grants vesting in 2024 and 2023 are disclosed in the section 'LTI performance'.
	The LTI performance realized is not disclosed	The LTI payout disclosure is enhanced to include the target achievement, the payout calculation and vesting level of the LTI grants vesting in 2024 and 2025.
	No disclosure of CEO-to-employee pay ratio	The Company will disclose the CEO-to-employee pay ratio as required by law, such as the EU Corporate Sustainability Reporting Directive.
EC Compensation System	Rather high levels of compensation for EC and for the CEO in particular	The Total target remuneration for the EC including the CEO – covering base salary, target Short-term Incentive and granted Long-term Incentive – is purposely market aligned rather than market leading. For the EC it is benchmarked to the median of comparable companies in each executive's national or regional talent market (using an independent provider's database) and kept within a corridor of –20 % to +35 % of that median, while over 50 % of the package is performance-linked and paid only when demanding financial and sustainability goals are met. For the CEO it is benchmarked against a pre-defined comparator group as disclosed in the section 'Compensation Architecture for the EC'. The actual compensation paid reflects the performance of the Company.

Source(s): Dormakaba Annual Report 2024/25

Capital Allocation: Major Focus on R&D – which aligns with competitive advantage



Source(s): UBS HOLT Lens

Capital Allocation: R&D spend advantage accumulates over time in absolute USD terms despite moderate intensity as % sales

R&D in USD M	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DORMAKABA HOLDIN	4	4	5	6	6	5	6	52	57	56	83	98	112	108	105	120	128	138	144
ALLEGION PLC					34	39	38	40	43	45	47	48	54	55	54	73	75	102	
ASSA ABLOY AB-B	98	115	136	121	141	185	199	213	226	229	259	263	333	377	425	459	479	539	577
VERISURE PLC																			
LATCH INC															25	46	55	34	17
NAPCO SECURITY	5	5	6	5	5	4	4	5	5	5		7	7	7	7	8	8	9	11
NABTESCO CORP		34	36	41	40	46	66	67	64	63	68	78	93	91	84	88	84	78	80
HORMANN UK LTD																			
SPECTRUM BRANDS						33	33	43	48	51	59	27	45	44	29	30	27	23	28
SECOM CO LTD	34	51	51	60	65	80	78	79	70	68	57	60	66	66	66	76	65	54	52
DOKA vs Allegion					0.2x	0.1x	0.2x	1.3x	1.3x	1.2x	1.8x	2.0x	2.1x	2.0x	1.9x	1.6x	1.7x	1.4x	
DOKA vs Latch															4.1x	2.6x	2.3x	4.1x	8.3x
DOKA vs Napco	0.8x	0.8x	1.0x	1.1x	1.2x	1.0x	1.4x	10.1x	11.2x	10.5x		14.6x	16.9x	15.0x	14.5x	15.8x	15.9x	14.8x	13.3x
ASSAB vs Allegion	25.0x	27.2x	25.6x	21.9x	23.8x	41.0x	32.9x	4.1x	4.0x	4.1x	3.1x	2.7x	3.0x	3.5x	4.1x	3.8x	3.8x	3.9x	4.0x

Capex % sales	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2006-19	2006-24	2019-24
DORMAKABA HOLDIN	2.6%	2.1%	3.1%	1.9%	2.6%	3.2%	1.8%	2.3%	2.2%	2.5%	2.2%	2.9%	3.2%	3.0%	2.3%	1.9%	1.9%	2.2%	2.2%	2.5%	2.4%	2.2%
ALLEGION PLC					1.1%	1.3%	1.0%	1.0%	2.4%	1.7%	1.9%	2.0%	1.8%	2.3%	1.7%	1.6%	2.0%	2.3%	2.4%			2.1%
ASSA ABLOY AB-B	2.3%	2.9%	2.8%	2.4%	2.4%	2.1%	2.3%	2.7%	2.4%	2.3%	2.2%	2.8%	2.1%	2.0%	2.1%	1.8%	1.7%	1.9%	1.7%	2.4%	2.2%	1.8%
VERISURE PLC																	15.6%	15.1%	14.0%			
LATCH INC															1.5%	5.6%	5.2%	0.7%	1.4%			2.9%
NAPCO SECURITY	2.4%	2.0%	1.5%	0.9%	0.4%	1.0%	0.9%	0.5%	1.0%	0.9%	0.8%	1.6%	1.4%	1.9%	1.6%	0.9%	1.0%	1.7%	0.8%	1.2%	1.2%	1.3%
NABTESCO CORP	3.6%	3.9%	2.7%	5.2%	4.7%	2.6%	4.5%	7.2%	3.1%	2.5%	5.9%	4.0%	7.0%	4.7%	6.1%	2.6%	2.9%	6.8%	7.7%	4.4%	4.6%	5.1%
HORMANN UK LTD																						
SPECTRUM BRANDS						1.1%	1.2%	1.8%	1.6%	1.9%	1.9%	2.6%	2.0%	1.5%	1.7%	1.5%	2.0%	2.0%	1.5%			1.7%
SECOM CO LTD	8.6%	8.5%	7.3%	6.6%	5.8%	5.8%	7.3%	7.4%	5.9%	5.6%	5.8%	5.0%	5.2%	5.3%	5.5%	4.6%	5.1%	4.5%	7.0%	6.4%	6.1%	5.3%

Source(s): Bloomberg & own calculations
Note(s): This is using each company's default fiscal year-end so there are some timing differences but over the long-term a pattern still emerges

Strong local-for-local footprint with 3 regional hubs

	North America	Europe	Asia Pacific
AHS	Indianapolis	Ennepetal, Wetzikon, Herzogenburg / Eggenburg	Singapore
AAS	Alvarado, Reamstown	Zusmarshausen, Buehl	
ACS	Montreal	Villingen-Schwenningen / Velbert	Shenzhen
BCC	Nogales	Sofia	Melaka, Suzhou
	~95% local-for-local production	~90% local-for-local production	~50% local-for-local production
	~20% in best-cost country with production in Nogales, Mexico	<5% in best-cost country with production in Sofia, Bulgaria	~40% in best-cost country with production in Suzhou, China & Melaka, Malaysia

Unlocking potential of best-cost countries in Europe & North America

- Door closers
- Electronic access controls
- Lodging
- Entrance systems control
- Entrance systems automation
- Mechanical key systems

xx% net sales produced locally
xx% net sales produced in best-cost country

5

Source(s): Dormakaba Capital Markets Day 2024

DOKA Summary of Competitive Advantages & Barriers to Entry

Construction is a local business. Local expertise – in the US state-by-state, in Europe by country/region, mean **only a few players have the full range of products to comply with codes, standards.**

Specification and reputation create brand loyalty. Once the specification is written the level of inertia is high. **Third party agents** are **involved** in setting the specification or advising on the product choice and have longstanding relationships with certain brands.

Cost of failure is high, while entry system spend is a **low single digit portion of a building's cost** (upfront and as % of ongoing maintenance budget). The customer is **not willing to experiment** and the cost-saving wouldn't move the needle.

Customers likely **prefer to stick to one brand** per project/building as mixing and matching creates a lack of responsibility when something goes wrong. *"Would need to submit a substitution request – most **customers don't want extra paperwork**"* – Pamex Sales Rep

Largest players benefit from **economies of scale** which are manifested through **cost management** and **R&D advantages**.

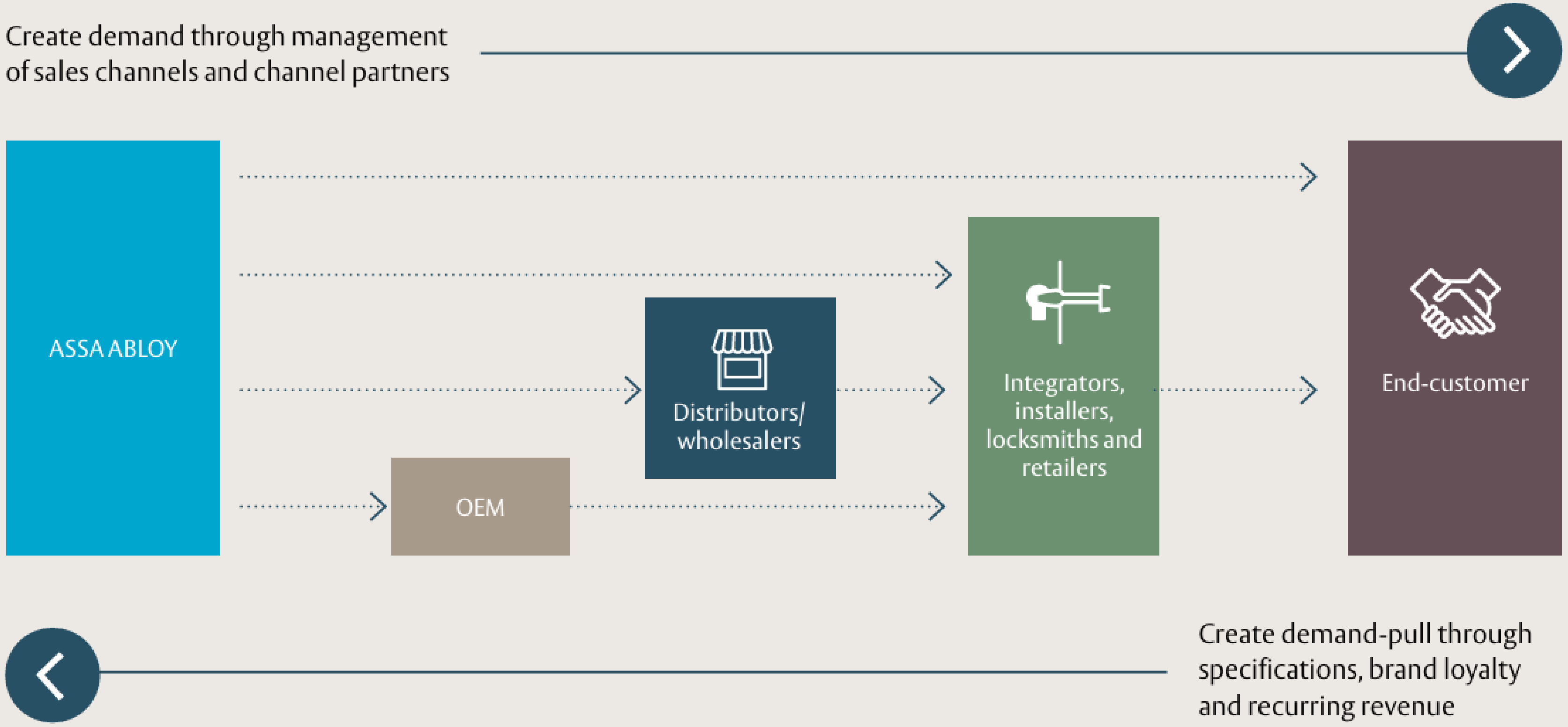
Source(s): Industry expert conversations

Supply Chain

Sales channels

To be the brand of choice and have loyal customers we must offer world-class customer experiences. Our goal is to improve the customer experience across all touchpoints with our brands, and we are dedicating resources and directing investments to better understand our customers' journeys with us and to identify opportunities for improvement. For example, we have assessed our customer e-business journey in the hospitality segment, identifying ways to improve the ordering experience. We have also continued to invest in better understanding the B2C customer journey, and projects are generating both new business and product opportunities for the Yale brand.

We continuously engage in partner feedback dialogues. These conversations help us focus on what matters most to customers and allow us to remain one of the most attractive partners in our industry.



Source(s): Assa Abloy Annual Report 2024

Appendix | DOKA 101

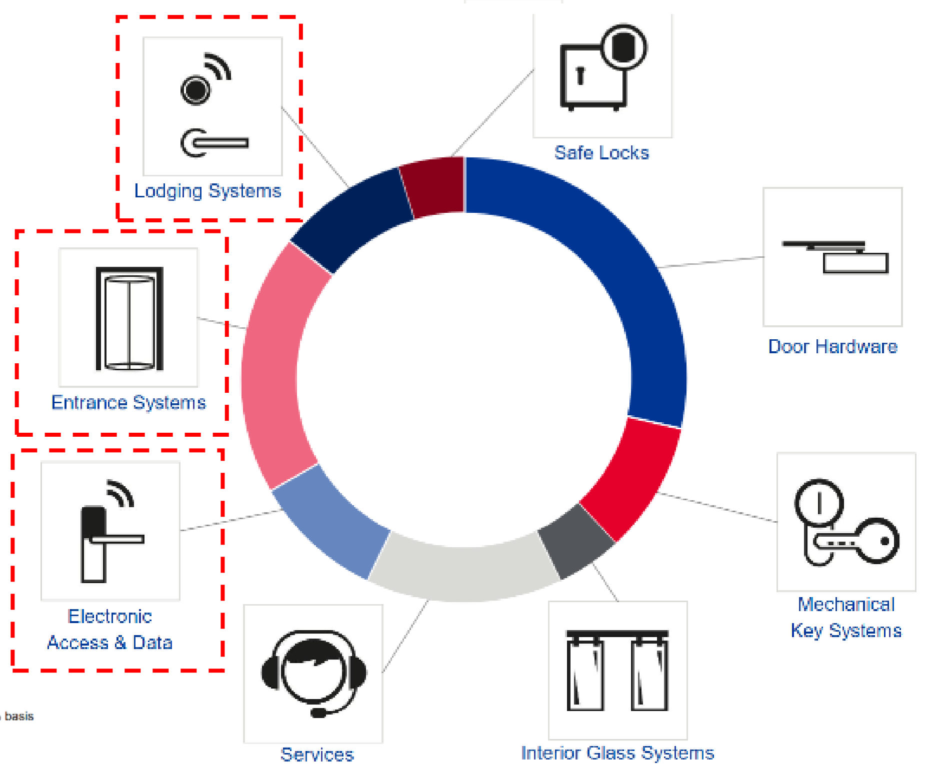
DOKA Electromechanical Exposures: Deeper Look

FY20: 35-40% of DOKA is Electromechanical (based on chart below and IR comment that c. 40% on like-for-like basis with Assa)

FY25: could be c. 50% of DOKA in Electromechanical and 60%+ of new business volume

Appendix – Product portfolio

Product portfolio* – one stop shop – balanced mix between mechanical, electronic and cloud-based solutions



* Figures are rounded on a 5% basis

Re: [DOKA SW] dormakaba | Possible IR Call

HF Hendrik Feldmann
To: Karavaikin, Dimitry
Cc: Swetlana Iodko Schoordijk
Fri 28/11/2025 09:11

Hi Dimitry,

Please find our answers below in red.

Have a great weekend.

Best regards
Hendrik

From: Karavaikin, Dimitry
Sent: Friday, November 28, 2025 08:28
To: Hendrik Feldmann
Cc: Swetlana Iodko Schoordijk
Subject: Re: [DOKA SW] dormakaba | Possible IR Call

CAUTION: This email originated from outside of the organization. Do not follow guidance, click links, or open attachments unless you recognize the sender and know the content is safe.

Hi Hendrik and Swetlana,

Thanks again for your help earlier in the week! I learnt a lot and think I covered the most important points.

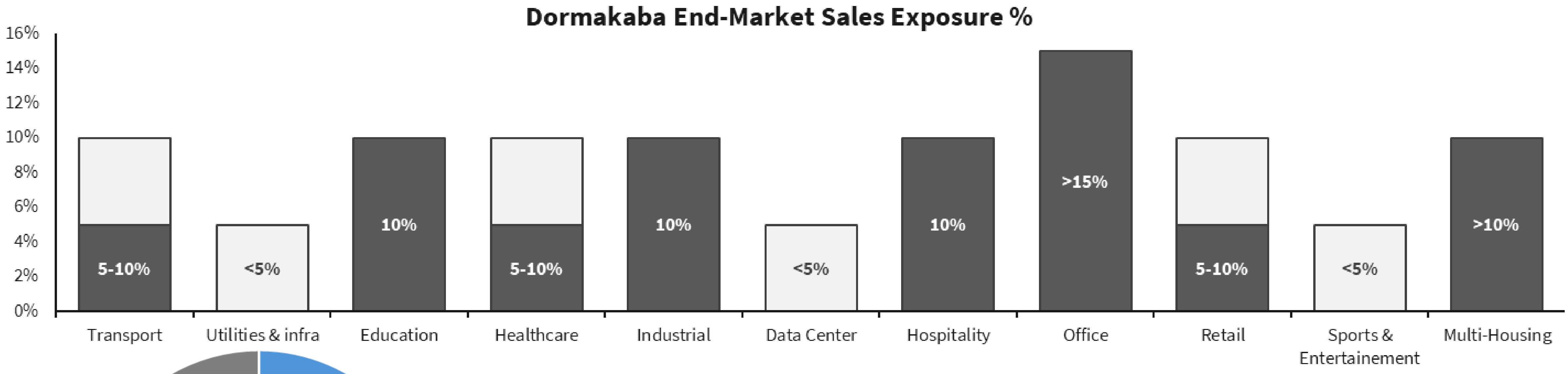
If I may, these are some small (hopefully much easier!) follow up questions I had remaining. Would be very grateful for this final bit of help over email if at all possible and feel free to skip the ones you prefer not to answer:

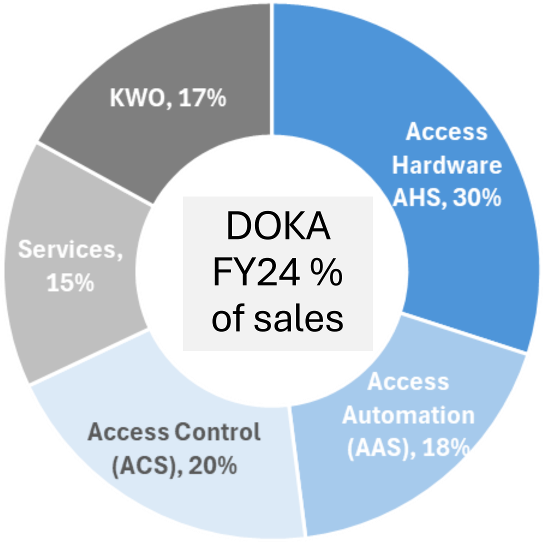
1) Would it be right to think about a $60-70 B USD market size (reverse engineered from your market share of top 3 CMD visuals)? Should the underlying market be growing at 3-5% organically also or can we think that you are outgrowing it? We estimate our addressable market at around CHF 40B - market growth differs significantly by country (e.g., Germany is mostly flat - here we are outgrowing it // our plan for the US is to grow at GDP+2%)

2) I think you mentioned in 2023 45% of sales are electromechanical but that on a like for like basis with Assa Abloy's measurement it might be higher. Would 50-55% be the right number today? Would work for a broad assumption (also you can refer to slide 17 of the CMD 2024 presentation

Source(s): Dormakaba Results Presentation FY20, Dormakaba Capital Markets Day 2021, interview & email exchange with investor relations team

DOKA End-Market Exposures: relatively diversified



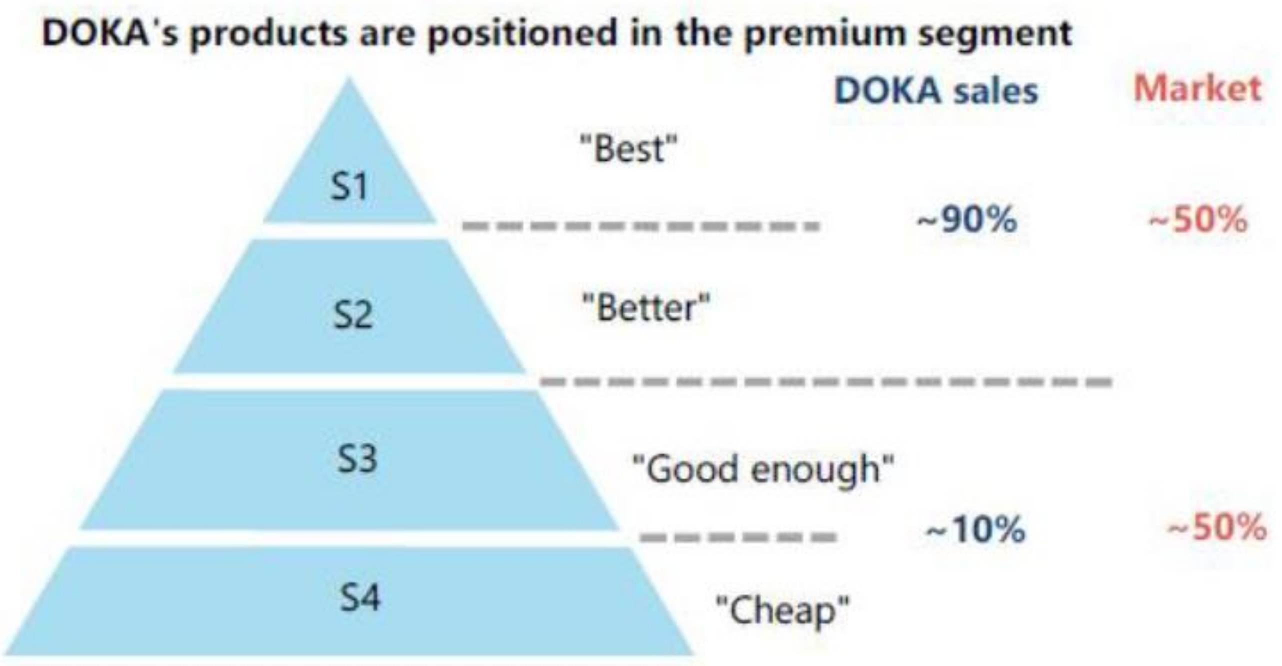


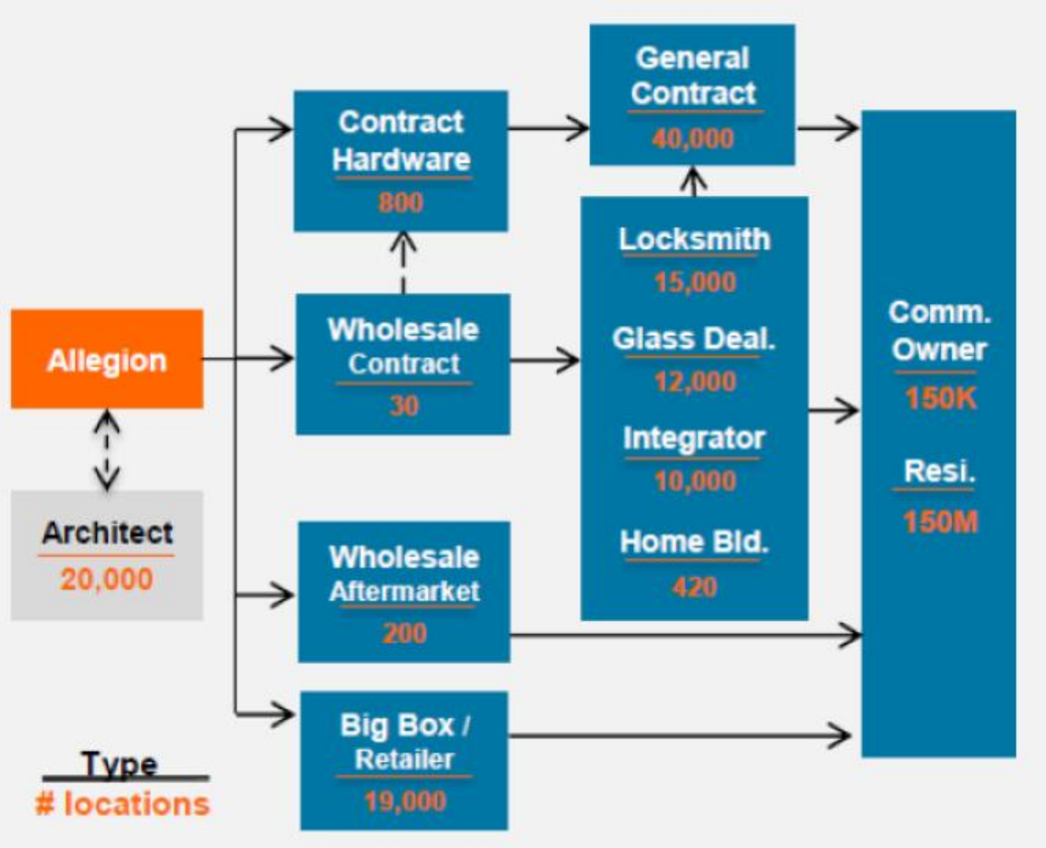
Geographic % sales	FY22/23	FY23/24	FY24/25
USA/Canada	29.8%	29.7%	29.7%
Germany	12.6%	13.6%	14.2%
Switzerland	8.8%	8.8%	9.0%
Aus/NZ	8.8%	8.4%	8.2%
UK/Ireland	4.6%	4.6%	4.5%
ROW	35.3%	34.9%	34.5%

*“Today, **datacentres represent around 1% of our sales**, slightly more than 1%. If you see the datacentre market, **if it even only grows 50%, that means that every year we can have an extra CAGR of 0.5% organic growth through datacentres**. 0.5% might not sound like a lot if you're talking to electric guys, but for us, of course, if we have the ambition to grow 5%, if you can add 0.5% just by data centres, it's significant. Business comes mainly in entrance systems because also of the perimeter security aspect.”* – Assa Abloy CEO Nov 2025, CMD transcript

Source(s): Based on Dormakaba CMD 2024, Assa Abloy CMD 2025 transcript, Dormakaba Annual Reports

DOKA Positioning & Supply Chain





Source(s): Jefferies Dormakaba Initiation Mar 2020, BofA Allegion Initiation Nov 2015

Competitor benchmarking over time

Revenue Share	2006FY	2007FY	2008FY	2009FY	2010FY	2011FY	2012FY	2013FY	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY
Dormakaba Holdin	16%	17%	18%	18%	11%	10%	11%	10%	10%	10%	17%	18%	19%	18%	17%	16%	16%	15%	15%
Allegion Plc					24%	21%	20%	20%	18%	18%	17%	17%	18%	18%	18%	17%	18%	18%	18%
Assa Abloy Ab-B	83%	82%	81%	81%	64%	68%	69%	70%	72%	71%	65%	64%	63%	63%	64%	66%	65%	66%	66%
Latch Inc															0%	0%	0%	0%	0%
Napco Security	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Gross Profit Margin %	2009FY	2010FY	2011FY	2012FY	2013FY	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY	2024FY	2009-19	2014-24	2014-19	2019-24
DORMAKABA HOLDIN	67	68	67	68	69	45		42	43	42	42	41	42	40	40	40	40	55%	42%	43%	41%
ALLEGION PLC					41	40	42	44	44	43	44	43	42	40	43	44	44		43%	43%	43%
ASSA ABLOY AB-B	40	40	39	40	40	39	39	40	39	39	40	39	40	40	41	42	42	39%	40%	39%	40%
VERISURE PLC																					
LATCH INC													-6		27						
NAPCO SECURITY								33	34	41	43	43	44	41	43	54	54				45%
NABTESCO CORP									28	27	27	26	27	25	25	27	27				26%
HORMANN UK LTD																					
SPECTRUM BRANDS										37		35	22	32	32	37	37				
SECOM CO LTD									33	33	32	32	32	32	31	31	31				32%

EBITDA Margin	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022FY	2023FY	2024FY	2024FY	2007-19	2009-19	2014-24	2014-19	2019-24
DORMAKABA HOLDIN	14.5	14.6	15.8	14.6	17.2	12.7	16.3	15.9	15.4	15.7	14.7	15.4	15.2	15.9	12.8	14.1	12.4	11.4	10.3	10.3	15%	15%	14%	15%	13%
ALLEGION PLC					18.9	20.0	20.5	13.9	17.7	19.9	22.4	23.2	22.4	24.2	19.4	23.0	22.4	24.1	25.6	25.6			22%	22%	23%
ASSA ABLOY AB-B	13.3	18.8	14.8	15.4	19.1	14.9	18.3	16.3	18.3	18.4	15.8	18.4	9.6	19.0	18.2	18.9	18.7	19.1	19.9	19.9	17%	17%	18%	17%	19%
VERISURE PLC																	36.4	38.3	40.4	40.4					
LATCH INC															-334.5	-530.2	-371.1	-228.4	-90.8	-90.8					
NAPCO SECURITY	15.4	11.6	6.3	-17.5	-3.8	6.8	8.6	8.0	8.1	8.8	9.4	8.9	10.7	14.5	12.4	17.5	14.1	19.2	29.9	29.9	6%	6%	14%	10%	18%
NABTESCO CORP	13.2	13.2	14.1	11.3	10.6	15.1	15.2	13.3	14.4	14.2	13.6	13.6	10.8	13.3	15.1	14.4	10.6	9.8	9.7	9.7	13%	13%	13%	13%	12%
HORMANN UK LTD																									
SPECTRUM BRANDS						7.5	15.1	19.8	14.6	4.6	15.0	13.8	9.2	6.7	5.2	7.7	7.9	0.5	10.4	10.4			9%	11%	6%
SECOM CO LTD	23.5	22.9	21.8	18.7	21.1	20.8	17.9	19.8	20.5	20.5	20.5	20.6	20.3	19.1	19.6	19.6	20.1	18.7	18.4	18.4	20%	20%	20%	20%	19%

EBIT Margin	2006FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022FY	2023FY	2024FY	2024FY	2007-19	2009-19	2014-24	2014-19	2019-24
DORMAKABA HOLDIN	11.5	11.2	12.6	11.1	13.1	9.4	13.0	12.6	13.0	13.4	12.4	13.0	12.8	13.3	10.0	11.0	3.7	6.6	5.8	5.8	12%	12%	10%	13%	8%
ALLEGION PLC					16.5	17.8	18.4	11.6	15.4	17.3	19.4	20.5	19.2	19.8	14.8	18.5	17.9	19.4	20.7	20.7			18%	19%	19%
ASSA ABLOY AB-B	10.5	16.1	12.2	12.5	16.4	12.5	16.1	14.3	16.3	16.3	13.5	16.2	7.3	15.4	13.9	14.9	15.3	15.5	16.1	16.1	14%	14%	15%	14%	15%
VERISURE PLC																	4.7	6.9	9.0	9.0					
LATCH INC															-342.2	-541.4	-384.7	-245.3	-104.9	-104.9					
NAPCO SECURITY	13.7	9.8	4.6	-21.4	-7.7	3.5	5.4	5.2	5.8	6.8	7.7	7.3	9.2	13.1	10.7	15.7	12.7	17.8	28.5	28.5	4%	3%	12%	8%	16%
NABTESCO CORP	10.1	10.2	11.1	7.6	6.3	11.9	11.5	8.4	9.9	10.8	10.6	10.4	7.4	8.7	10.2	10.0	5.9	5.2	4.6	4.6	10%	9%	9%	10%	7%
HORMANN UK LTD	2.0	2.8	0.2	-0.2	1.4	-0.7	3.4	3.0	-0.9	5.4	2.0	2.0	2.0	1.7							2%	2%		2%	
SPECTRUM BRANDS						4.7	9.1	13.3	9.6	1.0	11.4	9.4	5.9	1.9	0.3	3.2	0.7	-7.0	5.8	5.8			4%	7%	1%
SECOM CO LTD	16.6	15.9	15.3	12.9	15.1	14.9	11.9	14.2	14.6	14.7	14.6	14.1	14.0	12.8	13.5	13.2	13.7	12.4	12.2	12.2	14%	14%	14%	14%	13%

Source(s): Bloomberg

Appendix

DOKA 101

Competitor benchmarking over time

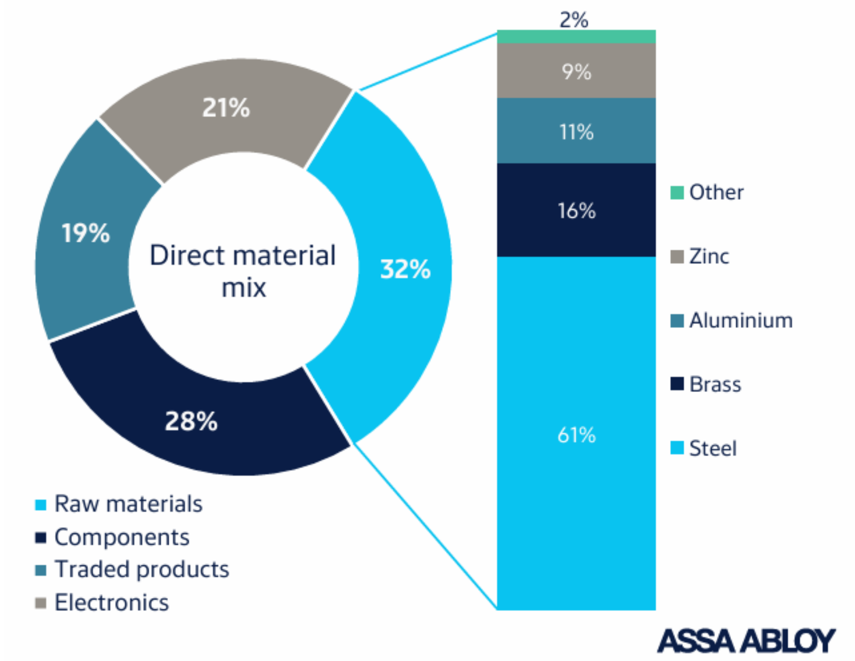
ROIC	2006FY	2007FY	2008FY	2009FY	2010FY	2011FY	2012FY	2013FY	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY		2007-19	2009-19	2014-24	2014-19	2019-24
DORMAKABA HOLDIN	21	16	15	13	13	9	14	11	21	27	30	32	33	33	23	25	8	14	13		21%	21%	24%	29%	19%
ALLEGION PLC							16	4	17	19	22	19	23	22	14	20	19	20	20				20%	20%	19%
ASSA ABLOY AB-B	8	14	9	11	15	11	15	12	13	14	11	12	4	12	10	12	12	11	10		12%	12%	11%	11%	11%
VERISURE PLC																		1	1						
LATCH INC																-71	-54	-51	-39						
NAPCO SECURITY	12	7	6	-17	-7	4	6	6	7	9	10	10	12	18	10	16	14	20	29		5%	5%	14%	11%	18%
NABTESCO CORP	11	11	13	8	6	12	11	8	8	9	10	11	7	7	7	7	4	4	3		9%	9%	7%	9%	5%

Operating ROIC	2006FY	2007FY	2008FY	2009FY	2010FY	2011FY	2012FY	2013FY	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY		2007-19	2009-19	2014-24	2014-19	2019-24
DORMAKABA HOLDIN	30	22	20	17	17	13	19	17	24	33	40	37	40	40	26	29	10	17	17		26%	27%	28%	36%	23%
ALLEGION PLC							25	17	25	25	27	27	25	26	17	22	22	23	24				24%	26%	22%
ASSA ABLOY AB-B	12	19	13	13	19	15	19	16	18	18	14	17	8	16	13	15	16	15	14		16%	16%	15%	15%	15%
VERISURE PLC																		1	2						
LATCH INC																-69	-54	-51	-39						
NAPCO SECURITY	18	11	5	-21	-8	4	6	6	8	9	11	11	13	20	14	18	16	23	34		6%	6%	16%	12%	21%
NABTESCO CORP	17	16	18	12	8	18	17	10	12	13	14	15	10	10	11	10	6	6	4		13%	13%	10%	12%	8%

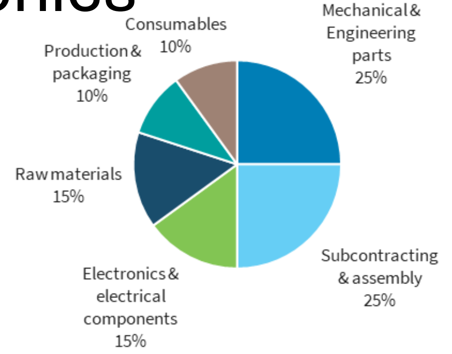
Shares outstanding	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022FY	2023FY	2024FY	2024FY		2007-19	2007-24	2019-24
DORMAKABA HOLDIN	37.9	38.0	38.0	38.0	38.0	38.0	41.8	41.9	41.8	41.9	41.9	41.5	41.6	41.7	41.8	41.9	41.9		1%	1%	0%
ALLEGION PLC					96.0	95.8	96.0	95.3	95.1	94.6	92.7	91.2	88.2	87.9	87.5	86.3	86.3				-1%
ASSA ABLOY AB-B	1097.8	1098.5	1098.5	1112.6	1112.6	1112.6	1112.6	1112.6	1110.8	1110.8	1110.8	1110.8	1110.8	1110.8	1110.8	1110.8	1110.8		0%	0%	0%
VERISURE PLC																					
LATCH INC												8.2	141.6	144.6	175.5	164.1	164.1				
NAPCO SECURITY	38.2	38.2	38.2	38.2	38.6	38.8	37.9	37.6	37.7	37.5	37.0	36.7	73.4	36.7	36.8	36.9	36.9		-1%	0%	0%
NABTESCO CORP	127.1	126.4	126.4	126.4	127.4	126.5	126.6	123.5	123.2	124.0	124.1	124.1	120.0	120.0	120.0	120.1	120.1		0%	0%	-1%
HORMANN UK LTD																					
SPECTRUM BRANDS	3.1	3.1	22.5	22.6	23.0	32.6	32.5	32.4	32.3	53.4	48.8	43.1	41.8	40.8	35.3	28.0	28.0		26%	14%	-11%
SECOM CO LTD	436.1	436.1	436.1	436.5	436.5	436.5	436.5	436.5	436.5	436.5	436.5	436.5	436.5	436.2	429.1	421.0	421.0		0%	0%	-1%

Source(s): Compiled from annual reports

Raw material exposure: most important to focus on steel & electronics



I don't think Dormakaba provide a similar detailed raw material split or at least not recently. That said all three major players mentioned potential impact from cost of procurement of electronics. It seems possible Dormakaba was more affected than the other two. All players mitigated the risk by enhancing dual sourcing and redesigning products. In Dormakaba's case the latest Shape4Growth strategic plans consequently emphasise local for local production. Competitors, particularly private peers seem to be more likely to be importing a greater proportion of components/materials from Asia based on my ISC East conversations.



Barclays Research: DOKA raw material procurement spend proportions

CHF million	Financial year ended 30.06.2025	Financial year ended 30.06.2024
Inventories, net	**480.3**	**497.0**
Allowance for obsolete and slow-moving items	73.3	76.0
Inventories, gross	**553.6**	**573.0**
Raw materials and supplies	224.2	238.0
Semi-finished goods and work in progress	109.5	107.8
Finished goods	216.3	222.8
Prepayments to suppliers	3.6	4.4

Recent measures carried out successfully

- **Supply Resilience**
  Taskforce and war room implementation for electronics, logistics, aluminum and plastics to manage risks globally, and securing supply of critical parts
- **Introduction of e-auctions**
  E-Sourcing leveraged in raw materials to optimize value creation in challenging market conditions

Secured supply of chips to prevent supply chain disruptions
Generated first savings from quick wins

Execution of procurement excellence strategy

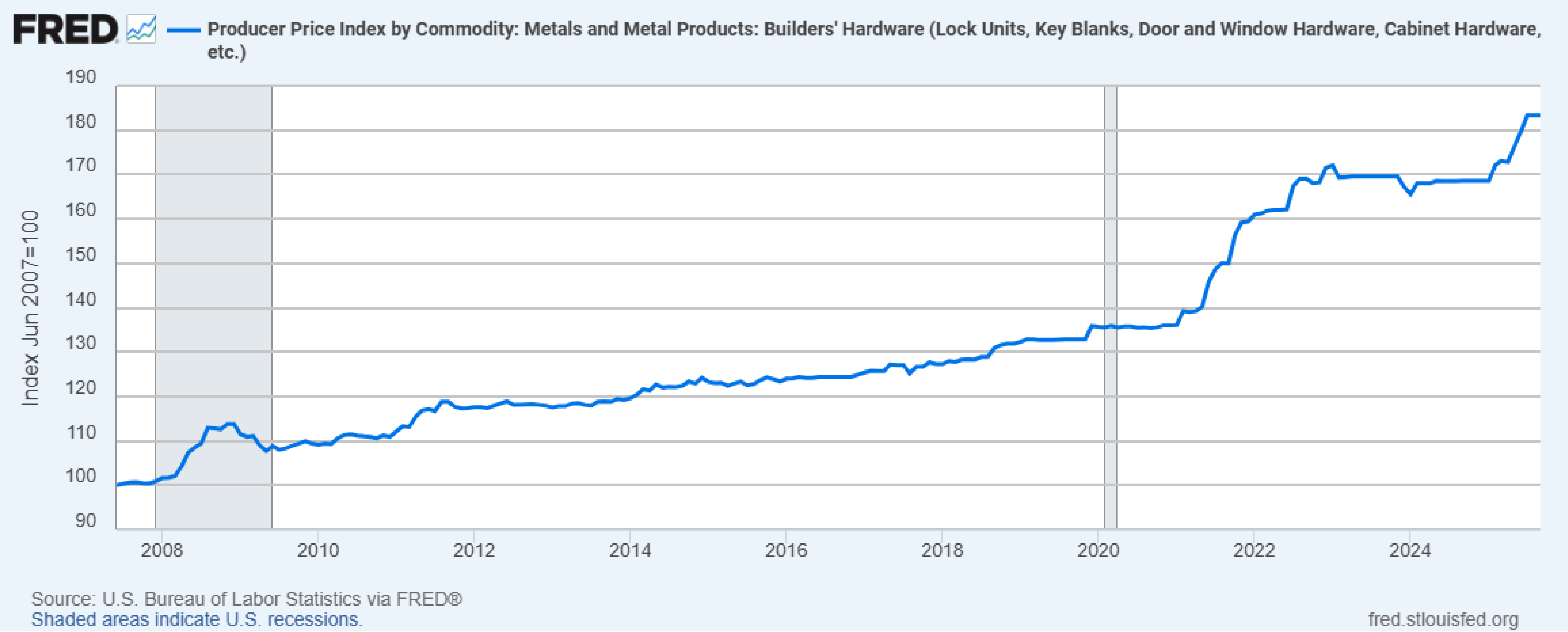
- Global procurement approach and organization
- Active supplier portfolio consolidation
- Addressing not only direct but indirect spend on a global level
- New global tools and harmonized processes
- Dual sourcing and nearshoring
- Redesign of critical parts

1-2% YoY net savings from procurement spend (starting FY 2021/22)

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

Source(s): Assa Abloy CMD 2025, Dormakaba CMD 2021, Barclays research

Organic growth: pricing support at ~3.4% CAGR since 2007



Source(s): Federal Reserve Economic Data

DOKA cost-saving initiatives

Source(s): Compiled from Dormakaba Investor Materials

DOKA cost-saving initiatives

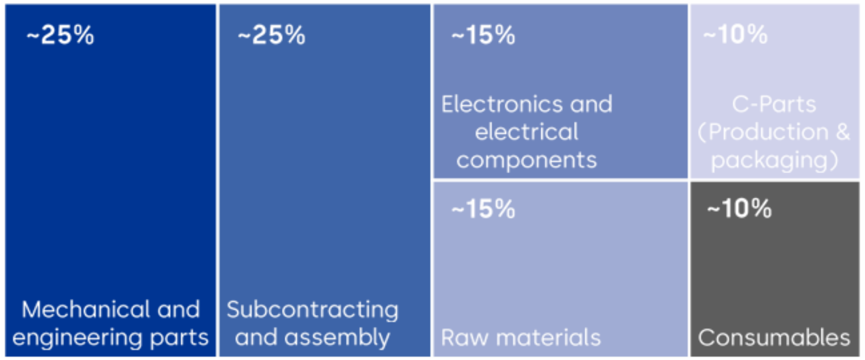
Cost Reduction Initiatives (part of Shape4Growth, cumulative, in CHF m)

10 M CHF in our base case

1.4bn
Procurement Spend
(CHF, FY 2023/24)

~13k
Suppliers
Reduction >20% since 2022/23
~50% suppliers for direct materials
~60% suppliers with spend CHF <10k

Direct materials – Procurement spend, Split by category



Execution with clear targets

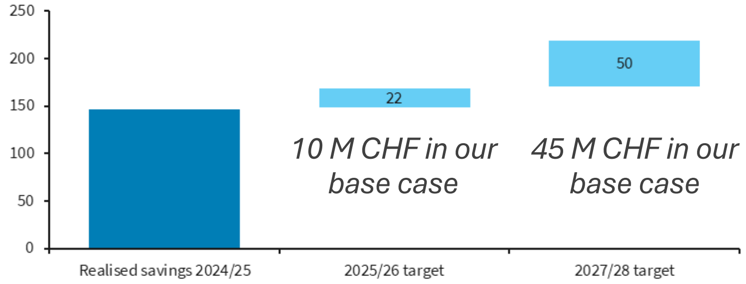
Deliver savings	Build resilient supplier base	Shift to best cost countries
3-5% of total spend p.a.	<10k target supplier base	>35% sourcing from best cost countries

Offset inflation

Optimize working capital

Building a strong and sustainable foundation

- Lean org. structures
- Quality & OTD supplier partnerships
- Sustainability mindset

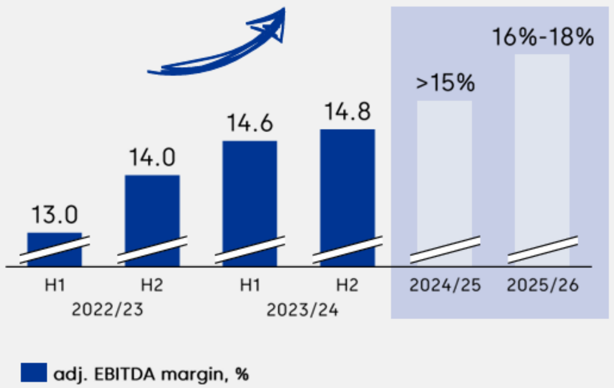


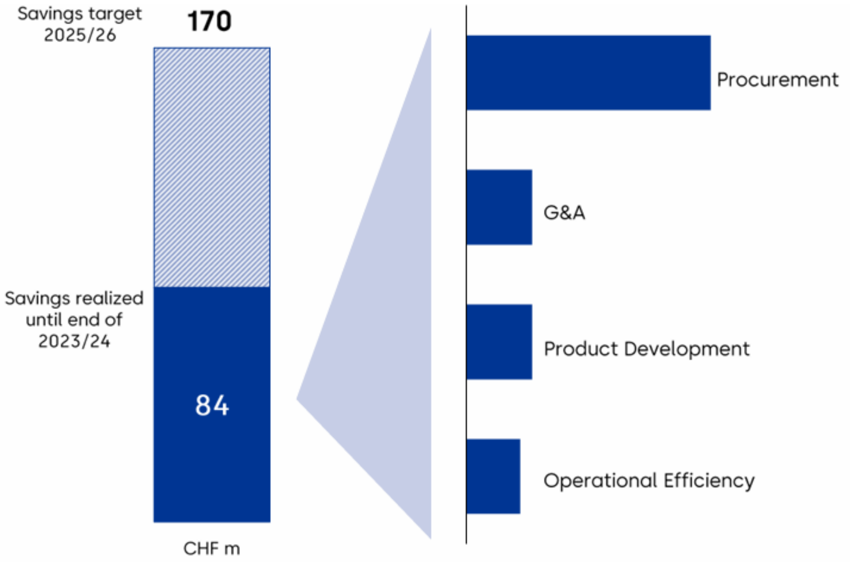
Barclays Research: DOKA cumulative savings from cost-improvement plans – I think these are obsolete though

Source(s): Compiled from Dormakaba Investor Materials, combined targets from Barclays Research

DOKA cost-saving initiatives

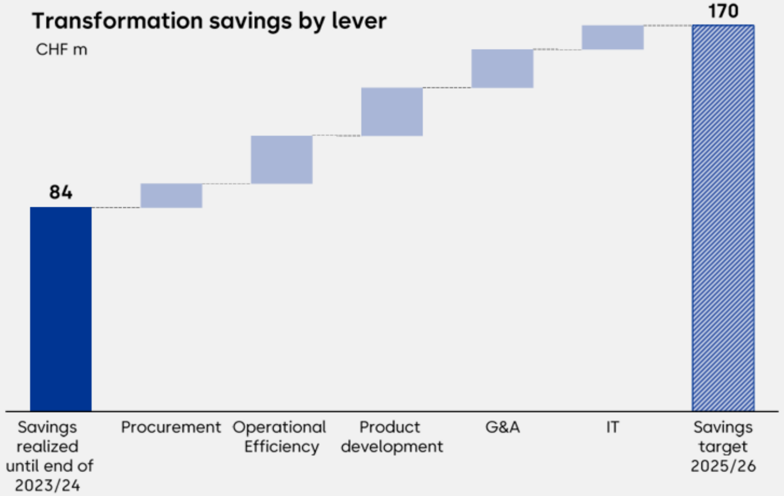
Sequential margin improvement over the last 4 semesters





- CHF ~300m of Group's net sales from door closers
- Vast variety of articles
- **Less than 3% of SKUs generate 80% of profit**
- Driving complexity in R&D, supply chain, manufacturing and logistics, sales and customers

Reduction of costs and variants



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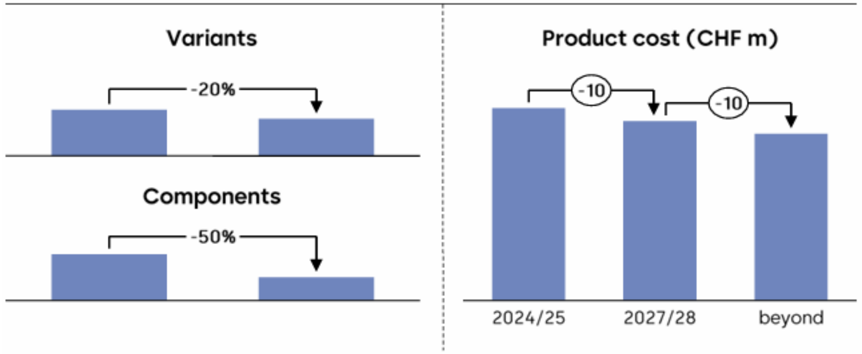
Commercial Transformation

CHF 40m additional savings by 2027/28



Savings of at least CHF 10m of cost base by 2027/28 and additional CHF 10m beyond

Source(s): Compiled from Dormakaba Investor Materials

Further support for margin evolution

"On a more electromechanical or digital product, your ***gross margin is higher than on the mechanical one, but on the other side you have R&D cost****. Then we have more product management, product development going into those things [electromechanical], but your* ***bottom-line margin is roughly comparable****."*
–Dormakaba IR call Nov 2025

"You would have ***more economies of scale on the 'Elmech' side****… on the* ***non-residential side, our EBIT margins are slightly higher for 'Elmech' products****, but* ***it's the opposite on the residential side****… basically our Elmech volumes [in non-resi] are slightly higher…* ***resi doesn't have enough volumes*** *yet. In South Korea and the Nordic region that's not the case, but you have other markets where the volumes are much lower on the residential side."*
–Assa Abloy IR call Nov 2025

Other conversations also confirmed similar dynamics although private peers at ISC East often felt their business was not representative of enough of the market and skewed towards a specific region or type of building, and I was wary of asking tradeshow representatives from the publicly listed competitors these kinds of direct questions.

"… we have that financial target of 16-17% and have been in the lower part of that range. We noted last week that we would like to move and be in the upper part of that range on a group level in say a couple of years. The sell-side analysts actually didn't think there was anything particularly new, because their consensus is already at 17% for 2026. But the thing is, the ***most of them don't include acquisitions. When we say that we are going to be in the higher part of that range, it includes acquisitions. So there you have a gap and not too unimportant sort of nuance…*** *because they put in zero in acquisitions going forward. They just include what we have announced…"*
–Assa Abloy IR call Nov 2025

Source(s): Interviews with investor relations teams

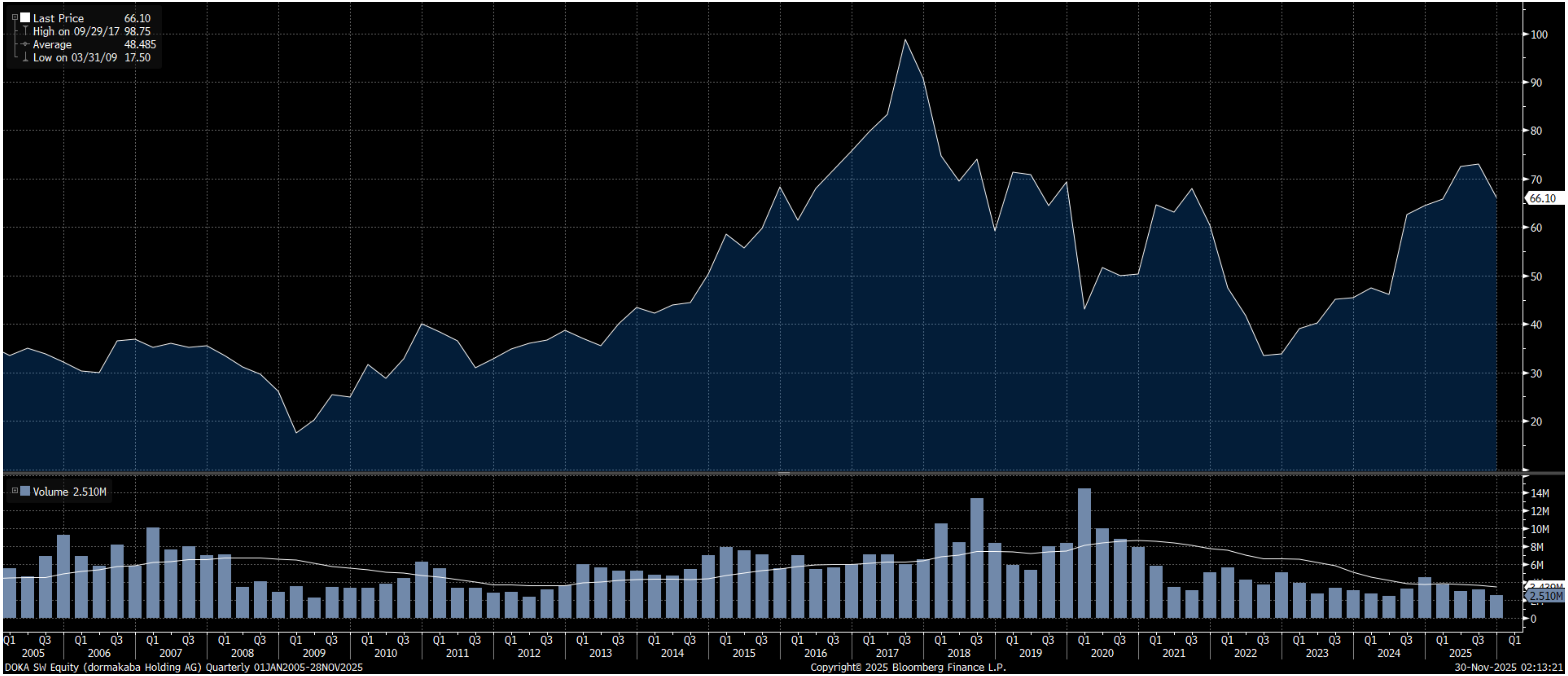
Recession case studies

Dormakaba	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net sales	527	684	1,027	967	978	980	1,041	1,249	1,304	1,166	1,130
yoy growth %		*30%*	*50%*	*-6%*	*1%*	*0%*	*6%*	*20%*	*4%*	*-11%*	*-3%*
COGS % sales	33%	32%	29%	31%	31%	30%	32%	35%	35%	33%	32%
Gross Profit Margin	71%	73%	71%	71%	71%	71%	70%	67%	66%	67%	69%
Opex % sales	57%	59%	55%	56%	56%	55%	56%	52%	50%	53%	53%
D&A % sales	3%	4%	4%	4%	3%	3%	3%	3%	3%	4%	3%
Operating margin	10%	10%	12%	11%	12%	12%	11%	12%	13%	11%	12%

Assa Abloy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net sales	14,394	22,510	25,397	24,080	25,526	27,802	31,137	33,551	34,919	34,984	36,823
yoy growth %		*56%*	*13%*	*-5%*	*6%*	*9%*	*12%*	*8%*	*4%*	*0%*	*5%*
Organic growth %			*2.0%*	*0.0%*	*5.0%*	*5.0%*	*8.9%*	*7.0%*	*0.4%*	*-11.7%*	*2.4%*
COGS % sales			61%	61%	60%	59%	64%	59%	77%	62%	60%
Gross Profit Margin %			39%	39%	40%	41%	36%	41%	23%	38%	40%
SG&A % sales			25%	25%	26%	26%	25%	25%	10%	26%	24%
Reported EBIT %			14%	14%	14%	15%	11%	16%	12%	13%	16%

Source(s): Data from sell-side model for speed/efficiency

Recession case study: DOKA recovered from share price drawdown in 2 years

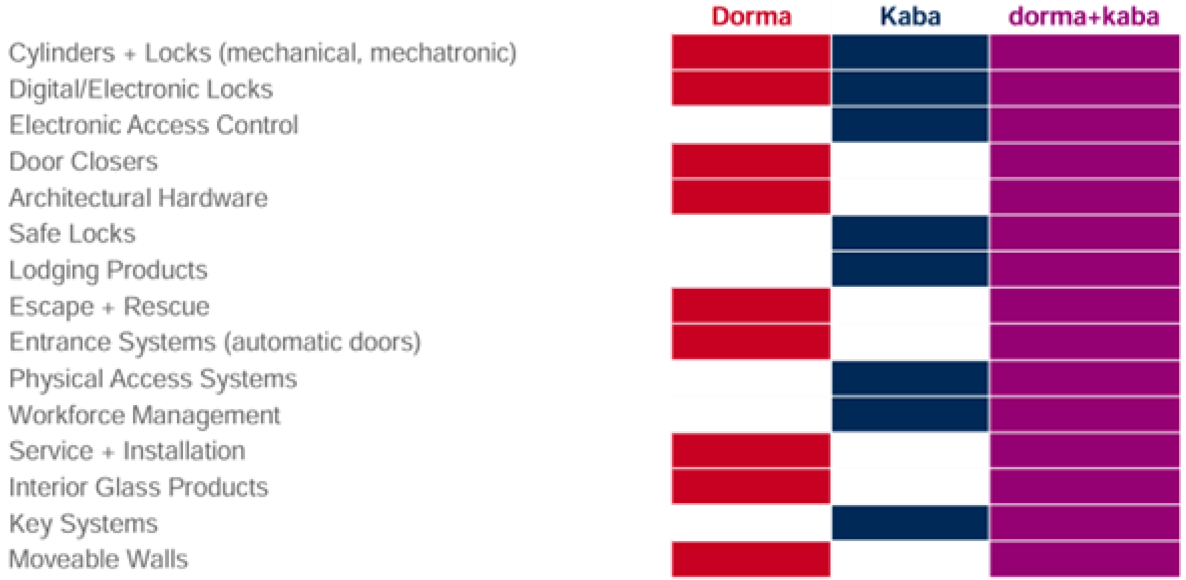


Source(s): Bloomberg

Appendix

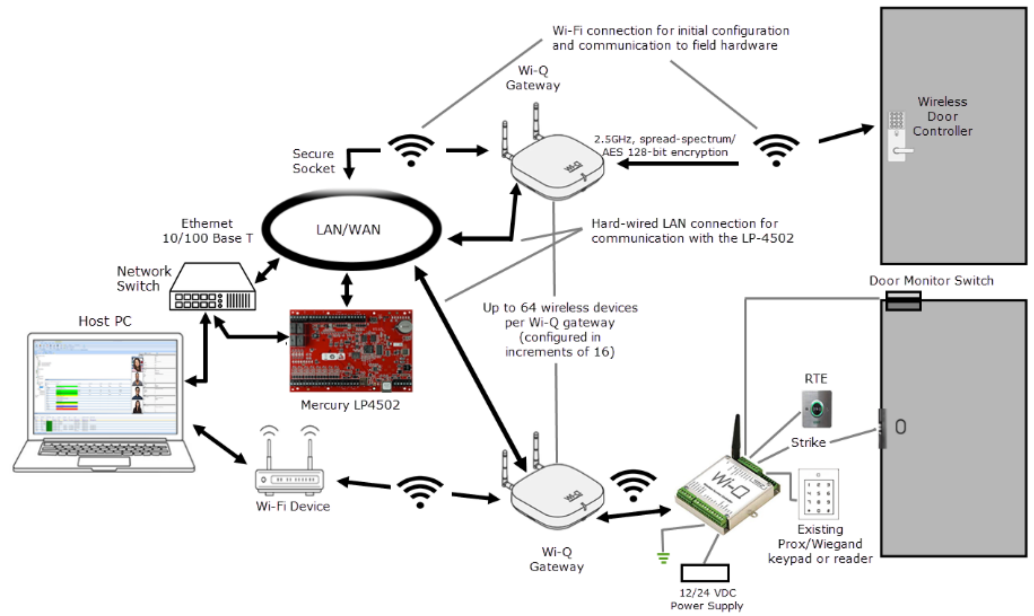
DOKA 101

Dormakaba additional information



The combined product portfolio is **an excellent fit**, enabling us to become an **integrated provider of building access solutions**.

From Doors.NET v5.1.0 you can integrate with the dormakaba Wi-Q wireless technology access control products (when using Mercury's LP4502 controller).



dormakaba Network Drawing

Appendix

Valuation & Model

Current Price CHF	61.80	Rationale	Scenario	Multiple	Returns*	U/D Ratio	Upside	MoS	Disc. TEV	Disc. Rate
Base Case TP CHF	106.16	2028E EBIT	Base	16.0x	76%	2.0x	72%	42%	7,072	10%
Bear Case TP CHF	36.43	2028E EBIT	Bear	11.0x	-37%		-41%	-70%	4,173	10%
Bull Case TP CHF	140.00	2028E EBIT	Bull	18.5x	130%	3.5x	127%	56%	8,478	10%
Maximum Entry Price CHF	**74.32**	*Required margin of safety for entry*			*30%*					

USD mlns unless o/w stated	
Share Price (CHF)	61.80
Fully dil. shares out. (mlns)	42
Market Cap	**2,569**
Total Debt (FY25)	803
Family ownership, NCI (FY25)	2,306
Long-term securities (FY25)	5
Cash & eq. (FY25)	445
Enterprise Value (TEV)	**5,227**
TEV/EBIT (NTM)	12.8x
Dividend Yield	1.5%
Leverage ratios	
Debt / Total Capital (Q2 FY25)	24%
Net Debt / FCFF (FY25)	1.1x
Net Debt / Adj. EBITDA (FY25)	0.8x
Interest coverage (FY25)	6.4x
Fixed charge coverage	1.5x
Liquidity & other considerations	
Avg. 3M Daily Vol. (K sh)	59
Avg. 6M Daily Val. (USD M)	4.5
Short interest % float	0.8%
HOLT prob. of default	6%

	Historicals								Forecast		
Summary financials	**2018A**	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenue	2,841	2,818	2,540	2,500	2,757	2,849	2,837	2,870	3,006	3,167	3,379
yoy growth %	*12.7%*	*-0.8%*	*-9.9%*	*-1.6%*	*10.3%*	*3.3%*	*-0.4%*	*1.2%*	*4.7%*	*5.3%*	*6.7%*
Gross Profit	1,206	1,207	1,054	1,061	1,082	1,137	1,142	1,175			
Gross margin	42%	43%	42%	42%	39%	40%	40%	41%			
Adj. EBIT	377	375	265	350	133	248	289	341	410	499	588
Operating margin	13%	13%	10%	14%	5%	9%	10%	12%	14%	16%	17%
TEV/LTM OP	17.3x	15.6x	20.6x	14.0x	39.6x	16.3x	15.7x	18.8x	12.8x	10.5x	8.9x
Diluted EPS	3.15	3.26	2.24	2.65	1.90	2.17	2.66	3.11	3.54	3.91	4.32
P/E	22.0x	21.7x	23.0x	23.8x	21.9x	18.5x	17.3x	23.3x	17.4x	15.8x	14.3x
Fully dilutive average shares	42	41	42	42	42	42	42	42	42	42	42
PP&E capex	111	95	76	79	99	99	107	105	111	118	0
% sales	4%	3%	3%	3%	4%	3%	4%	4%	4%	4%	0%
D&A	60	67	73	72	79	239	137	128	104	107	109
% sales	2%	2%	3%	3%	3%	8%	5%	4%	3%	3%	3%
Sustainable FCF**	201	232	166	200	188	133	99	198	236	274	436
P/Sustainable FCF	14.4x	12.6x	12.9x	13.2x	9.3x	12.6x	19.5x	15.2x	10.9x	9.4x	5.9x
FCFF	291	305	349	377	159	351	389	336	470	471	669
FCFF yield (of EV adj. for family)	4.5%	5.2%	6.4%	7.7%	3.0%	8.7%	8.6%	5.2%	4.1%	4.1%	5.8%
Pre-tax ROCE/ROIC	44%	45%	33%	49%	14%	29%	41%	54%	74%	95%	116%
Pre-tax ROTC	42%	39%	32%	43%	15%	30%	39%	46%	55%	61%	65%
Net Debt/EBITDA	1.6x	1.4x	2.0x	1.4x	1.9x	1.6x	1.1x	0.8x	0.5x	0.3x	0.1x

*All numbers as of eod. 26th January 2026, unless o/w stated. Using available reported data or Bloomberg if available. *Including dividend yield **Defined as EBIT less interest expense, less tax, less maintenance capex, less D&A*

Source(s): Company Filings, Bloomberg, Calculations
Note(s): The scenario summarises my base case in the forecast, pre-tax ROCE/ROIC defined as EBIT / (debt + equity – excess cash), pre-tax ROTC defined as EBIT / (NWC + net PP&E), Margin of safety (MoS) is defined as (intrinsic value – current price) / intrinsic value

Appendix

Valuation & Model

Dormakaba Holding AG DOKA SW Equity	30-Jun-16 2016	30-Jun-17 2017	30-Jun-18 2018	30-Jun-19 2019	30-Jun-20 2020	30-Jun-21 2021	30-Jun-22 2022	30-Jun-23 2023	30-Jun-24 2024	30-Jun-25 2025	30-Jun-26 2026E	30-Jun-27 2027E	30-Jun-28 2028E	CAGR '20-25	CAGR '25-30
DIVISIONAL MODEL															
CHF mlns unless otherwise stated							Restated								
Access Solutions															
Electromechanical % sales								40%	45%	50%	52%	54%	55%		
Mechanical % sales								60%	55%	50%	48%	46%	45%		
Total Access Solutions Sales	1,815	2,194	2,439	2,422	2,191	2,177	2,335	2,414	2,406	2,441	**2,570**	**2,721**	**2,920**	***2.2%***	***6.8%***
YoY, %	*79%*	*21%*	*11%*	*-1%*	*-10%*	*-1%*	*7%*	*3%*	*0%*	*1%*	*5%*	*6%*	*7%*		
Organic growth	*2.8%*	*6.1%*	*2.3%*	*1.2%*	*-6.4%*	*1.3%*	*7.6%*	*8.8%*	*4.9%*	*4.4%*	*7%*	*7%*	*7%*	***3.1%***	***6.6%***
Pricing %		*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*3.5%*	*6.3%*	*3.0%*	*1.5%*	*2%*	*2%*	*2%*	***2.9%***	***1.9%***
Volume %		*5.1%*	*1.3%*	*0.2%*	*-7.4%*	*0.3%*	*4.1%*	*2.6%*	*1.9%*	*3.0%*	*5%*	*5%*	*5%*	***0.2%***	***5.3%***
FX %	*-2.5%*	*0.3%*	*0.9%*	*-1.2%*	*-3.8%*	*-3.3%*	*0.5%*	*-3.3%*	*-5.0%*	*-2.3%*	*-2%*	*-1%*	*0%*		
M&A %		*14.4%*	*8.0%*	*-0.7%*	*0.7%*	*1.3%*	*-0.9%*	*-2.1%*	*-0.2%*	*-0.7%*	*0.3%*	*0%*	*0%*		
Electromechanical sales								**966**	**1,083**	**1,220**	**1,330**	**1,457**	**1,602**		***9.9%***
YoY, % organic ex FX									*12%*	*13%*	*9%*	*10%*	*10%*		
Organic growth											*9%*	*10%*	*10%*		***9.9%***
Pricing %											*2.5%*	*2.5%*	*2.0%*		***2.2%***
Volume %											*6.5%*	*7.0%*	*8.0%*		***7.7%***
Organic contribution											**110**	**126**	**146**		
Pricing contribution											**31**	**33**	**29**		
Volume contribution											**79**	**93**	**117**		
Mechanical sales								**1,448**	**1,323**	**1,220**	**1,269**	**1,320**	**1,373**		***4.0%***
YoY, % organic ex FX									*-9%*	*-8%*	*4%*	*4%*	*4%*		
Organic growth											*4%*	*4%*	*4%*		***3.2%***
Pricing %											*1.5%*	*1.5%*	*1.5%*		***1.5%***
Volume %											*2.5%*	*2.5%*	*2.5%*		***2.5%***
Organic contribution											**49**	**51**	**53**		
Pricing contribution											**18**	**19**	**20**		
Volume contribution											**31**	**32**	**33**		
Adj. EBITDA - Access Solutions						448	356	347	366	383	**444**	**516**	**601**		***16.5%***
Adj. EBITDA margin						20.6%	15.2%	14.4%	15.2%	15.7%	16.0%	16.2%	16.5%		
Key & Wall Solutions and OEM															
Total Key & Wall and OEM sales	304	332	388	402	351	345	474	486	484	488	**498**	**511**	**528**	***6.8%***	***3.0%***
YoY, %	*45%*	*9%*	*17%*	*4%*	*-13%*	*-2%*	*38%*	*3%*	*0%*	*1%*	*2%*	*3%*	*3%*		
Organic growth	*1.4%*	*1.6%*	*4.9%*	*1.4%*	*-8.9%*	*1.7%*	*5.7%*	*12.1%*	*4.5%*	*3.3%*	*3.5%*	*3.5%*	*3.5%*	***2.8%***	***3.5%***
Pricing %			*1.0%*	*1.0%*	*1.0%*	*1.0%*	*3.5%*	*9.2%*	*1.4%*	*2.9%*	*1.5%*	*1.5%*	*1.5%*	***3.2%***	***1.8%***
Volume %		*1.6%*	*3.9%*	*0.4%*	*-9.9%*	*0.7%*	*2.2%*	*2.9%*	*3.1%*	*0.4%*	*2.0%*	*2.0%*	*2.0%*	***(0.3%)***	***1.7%***
FX %	*-1.2%*	*0.1%*	*2.2%*	*0.1%*	*-3.7%*	*-3.6%*	*-0.1%*	*-3.2%*	*-4.9%*	*-2.4%*	*-2%*	*-1%*	*0%*		
M&A %		*7.5%*	*9.7%*	*2.2%*	*0.0%*	*0.0%*	*32.0%*	*-6.4%*	*0.0%*	*0.0%*	*0%*	*0%*	*0%*		
Adj. EBITDA - Key & Wall and OEM						55	61	83	95	103	**105**	**102**	**103**		***1.5%***
Adj. EBITDA margin						15.9%	12.9%	17.0%	19.7%	21.0%	21.0%	20.0%	19.5%		
Reconciliation															
Eliminations	-418	-483	-513	-522	-476	-85	-53	-52	-53	-59	**-62**	**-65**	**-69**		
% all other sales	-20%	-19%	-18%	-18%	-19%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%		
Corporate Adj. EBITDA contribution						-74	-45	-45	-45	-40	**-42**	**-44**	**-47**		
% sales						-3.0%	-1.6%	-1.6%	-1.6%	-1.4%	-1.4%	-1.4%	-1.4%		
Cost-saving initiatives											10	35	50		
Adj. EBITDA						**429**	**372**	**385**	**417**	**445**	**516**	**608**	**706**		***15.8%***
Adj. EBITDA margin						17.6%	13.5%	13.5%	14.7%	15.5%	17.2%	19.2%	20.9%		

Source(s): Company Filings, Calculations

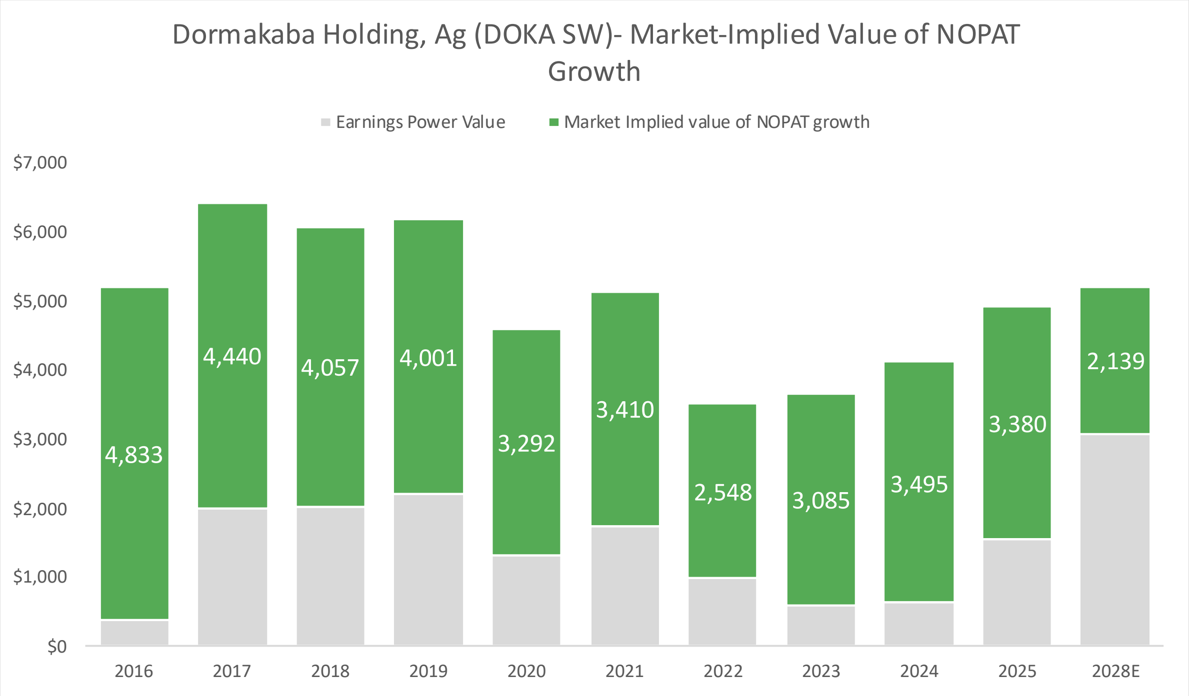
Appendix

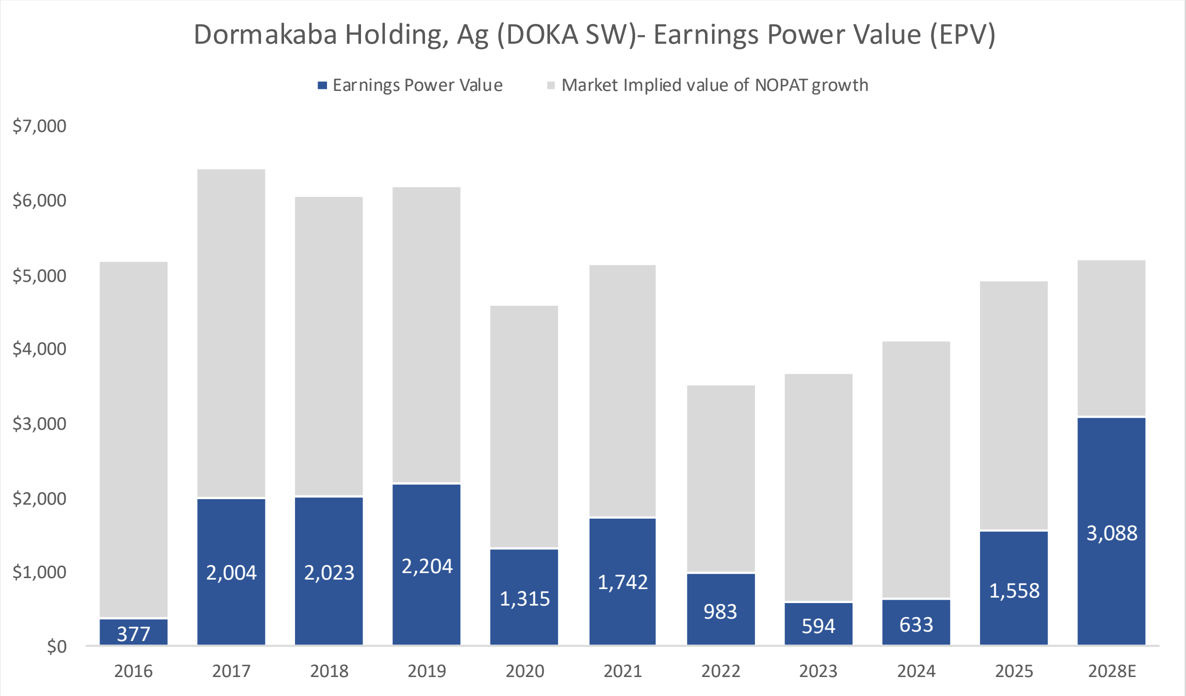
Valuation & Model

Dormakaba Holding AG DOKA SW Equity	30-Jun-16 2016	30-Jun-17 2017	30-Jun-18 2018	30-Jun-19 2019	30-Jun-20 2020	30-Jun-21 2021	30-Jun-22 2022	30-Jun-23 2023	30-Jun-24 2024	30-Jun-25 2025	30-Jun-26 2026E	30-Jun-27 2027E	30-Jun-28 2028E	CAGR '20-25	CAGR '25-30
REINVESTMENT MODEL															
Working capital needs															
Current Assets	1,070	1,180	1,189	1,164	1,084	1,146	1,210	1,151	1,216	1,480	1,526	1,629	1,809		
Excess cash est.	213	188	145	122	157	169	105	122	150	445	543	590	688		
Current Liabilities	599	1,410	764	642	670	960	1,102	727	730	1,012	1,024	1,062	1,111		
Short-term interest bearing debt	53	815	157	86	140	354	481	119	6	323	323	323	323		
Working capital assets	**857**	**991**	**1,044**	**1,041**	**927**	**977**	**1,106**	**1,029**	**1,066**	**1,035**	**983**	**1,039**	**1,121**		
Working capital liabilities	**547**	**596**	**607**	**556**	**530**	**606**	**620**	**607**	**723**	**689**	**701**	**739**	**788**		
Net working capital	**310**	**396**	**437**	**485**	**397**	**371**	**486**	**421**	**343**	**346**	**281**	**300**	**333**		
% sales	18%	19%	19%	21%	19%	15%	18%	15%	12%	12%	9%	9%	10%		
Change in NWC	**139**	**86**	**41**	**48**	**-88**	**-27**	**115**	**-64**	**-79**	**4**	**-65**	**19**	**32**		
% sales	8%	4%	2%	2%	-4%	-1%	4%	-2%	-3%	1%	-23%	6%	10%		
FCFF ANALYSIS															
Net revenue	1,716	2,074	2,349	2,320	2,086	2,437	2,757	2,849	2,837	2,870	3,006	3,167	3,379	***6.6%***	***6.2%***
yoy growth %	*58%*	*21%*	*13%*	*-1%*	*-10%*	*17%*	*13%*	*3%*	*0%*	*1%*	*5%*	*5%*	*7%*		
Adj. EBITDA est.	311	401	444	448	337	429	372	385	417	445	516	608	701	***5.7%***	
Adj. EBITDA margin	18%	19%	19%	19%	16%	18%	14%	14%	15%	16%	17%	19%	21%		
Depreciation & amortisation	50	60	67	73	72	79	239	137	128	104	107	109	113	***7.6%***	
% sales	3%	3%	3%	3%	3%	3%	9%	5%	5%	4%	4%	3%	3%		
Adj. EBIT	**262**	**341**	**377**	**375**	**265**	**350**	**133**	**248**	**289**	**341**	**410**	**499**	**588**	***5.2%***	
Adj. EBIT margin	15%	16%	16%	16%	13%	14%	5%	9%	10%	12%	14%	16%	17%		
Effective tax rate est.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
NOPAT est.	**262**	**341**	**377**	**375**	**265**	**350**	**133**	**248**	**289**	**341**	**410**	**499**	**588**	***5.2%***	
Capex	85	115	111	95	76	79	99	99	107	105	111	118	0		
D&A	50	60	67	73	72	79	239	137	128	104	107	109	113		
Change in NWC	139	86	41	48	-88	-27	115	-64	-79	4	-65	19	32		
FCFF est.	**88**	**200**	**291**	**305**	**349**	**377**	**159**	**351**	**389**	**336**	**470**	**471**	**669**	***(0.8%)***	
FCFF margin	5%	10%	12%	13%	17%	15%	6%	12%	14%	12%	16%	15%	20%		
Ratios & Other															
FCF conversion (EBITDA-capex div by FCF)	258%	143%	114%	116%	75%	93%	172%	82%	80%	101%	86%	104%	105%		
Pre-tax ROIC/ROCE	92%	43%	44%	45%	33%	49%	14%	29%	41%	37%	74%	95%	116%		
Pre-tax ROTC	41%	42%	42%	39%	32%	43%	15%	30%	39%	46%	55%	61%	65%		
Invested capital/capital employed	284	801	865	841	806	716	968	848	711	930	553	527	509		
Total capital	640	808	896	951	839	807	896	819	746	739	746	819	910		
Debt	54	816	837	767	825	678	813	719	605	803	773	723	723		
Equity	443	174	174	197	138	208	260	251	256	277	323	393	474		
Excess cash	213	188	145	122	157	169	105	122	150	150	543	590	688		
NWC	310	396	437	485	397	371	486	421	343	346	281	300	333		
PP&E	330	413	459	465	442	436	410	398	404	393	464	519	577		
Days Sales Outstanding	**63**	**76**	**75**	**79**	**78**	**61**	**60**	**60**	**61**	**60**	**57**	**57**	**56**		
Inventory Days	**57**	**68**	**66**	**70**	**79**	**67**	**65**	**66**	**63**	**62**	**59**	**59**	**58**		
Days Payable	**19**	**24**	**25**	**24**	**23**	**22**	**23**	**22**	**22**	**23**	**22**	**21**	**21**		
Cash Conversion Cycle est.	**101**	**120**	**116**	**125**	**133**	**106**	**102**	**104**	**102**	**99**	**94**	**94**	**93**		

Source(s): Company Filings, Calculations

I tried to invert the implications from Professor Johnson's Italian Cookie in a few different ways: calculating my est. of the EPV 3 years out, holding the % of the MiVoG constant and holding the dollar value of MiVoG constant. The implications rely on my projections 3Y out being accurate but would imply the value of growth or the earnings power of the company being undervalued.

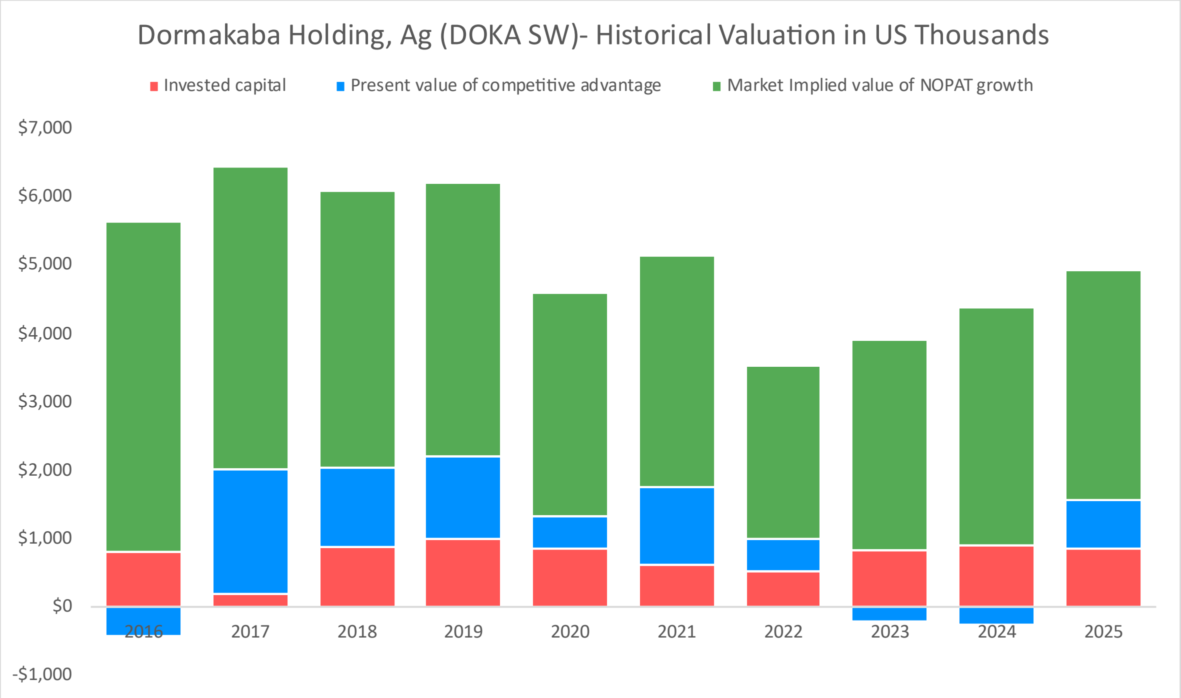


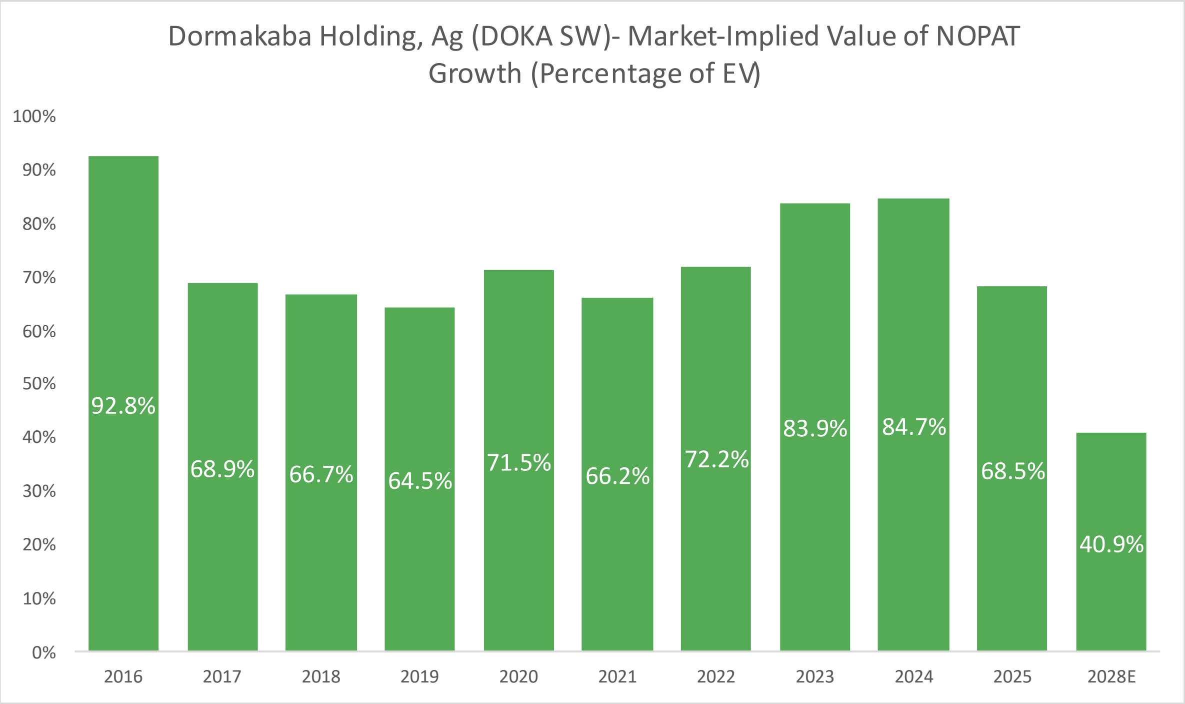


All in CHF not USD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2028E	2028E	2028E
Invested capital	CHF 800.3	CHF 182.1	CHF 884.3	CHF 986.9	CHF 856.1	CHF 622.3	CHF 518.6	CHF 822.3	CHF 890.2	CHF 860.8	CHF 1,275.1	CHF 1,275.1	CHF 1,275.1
Present value of competitive advantage	CHF (423.5)	CHF 1,822.0	CHF 1,139.1	CHF 1,217.1	CHF 458.6	CHF 1,119.4	CHF 464.1	CHF (228.6)	CHF (257.6)	CHF 697.1	CHF 1,813.3	CHF 1,813.3	CHF 572.3
Earnings Power Value	CHF 376.8	CHF 2,004.1	CHF 2,023.4	CHF 2,204.0	CHF 1,314.7	CHF 1,741.7	CHF 982.7	CHF 593.7	CHF 632.6	CHF 1,557.9	CHF 3,088.4	CHF 3,088.4	CHF 1,847.4
Market Implied value of NOPAT growth	CHF 4,833.4	CHF 4,440.1	CHF 4,056.9	CHF 4,000.7	CHF 3,291.7	CHF 3,409.5	CHF 2,547.5	CHF 3,084.8	CHF 3,495.1	CHF 3,380.1	CHF 2,139.0	CHF 5,606.2	CHF 3,380.1
Enterprise Value (EV)	CHF 5,210.2	CHF 6,444.2	CHF 6,080.3	CHF 6,204.6	CHF 4,606.4	CHF 5,151.3	CHF 3,530.2	CHF 3,678.5	CHF 4,127.7	CHF 4,938.0	CHF 5,227.5	CHF 8,694.6	CHF 5,227.5
										Implied IRR		18%	
Market Implied value of NOPAT growth	92.8%	68.9%	66.7%	64.5%	71.5%	66.2%	72.2%	83.9%	84.7%	68.5%	40.9%	64.5%	64.7%
Earnings Power Value	7.2%	31.1%	33.3%	35.5%	28.5%	33.8%	27.8%	16.1%	15.3%	31.5%	59.1%	35.5%	35.3%

Source(s): Company Filings, Calculations
Note(s): This analysis was inspired by the kind help of Professor Johnson using his Italian cookie framework from the *Seminar in Value Investing*

Appendix **Valuation & Model**





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Earnings Power Value	CHF 376.8	CHF 2,004.1	CHF 2,023.4	CHF 2,204.0	CHF 1,314.7	CHF 1,741.7	CHF 982.7	CHF 593.7	CHF 632.6	CHF 1,557.9	CHF 3,088.4	CHF 3,088.4	CHF 1,847.4
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Earnings Power Value	7.2%	31.1%	33.3%	35.5%	28.5%	33.8%	27.8%	16.1%	15.3%	31.5%	59.1%	35.5%	35.3%

Source(s): Company Filings, Calculations

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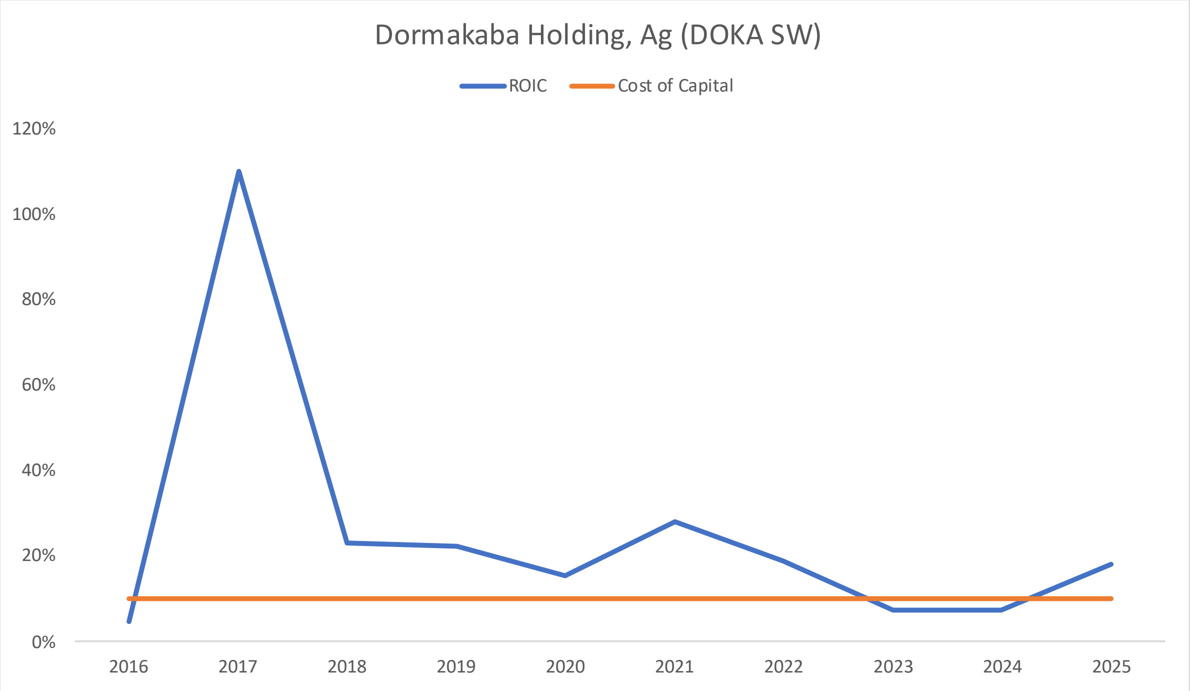

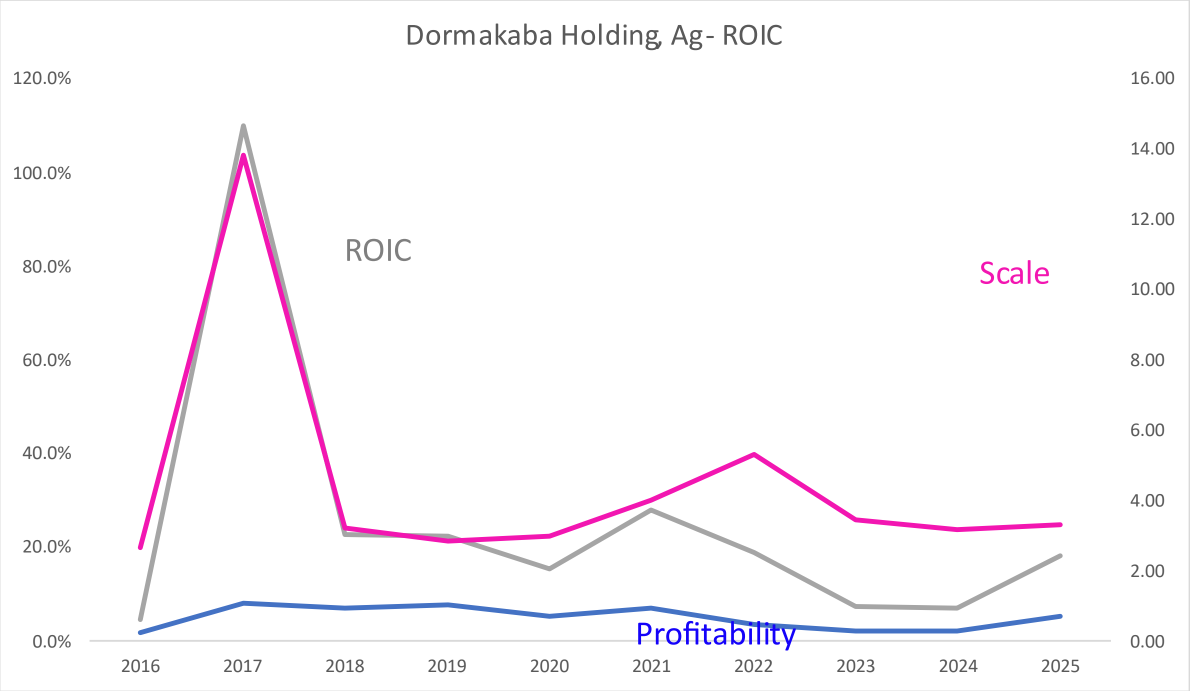

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