Media release

Ad hoc announcement pursuant to Art. 53 LR

7.7% organic growth in 2021/22, CHF 372 million adj. EBITDA above previous year, adj. EBITDA margin at approx. 13.5% impacted by inflationary environment and supply chain challenges in the second half-year

Rümlang, 21 July 2022 – dormakaba today announced preliminary, unaudited key figures for the 2021/22 financial year.

dormakaba increased net sales by around 10.3% to approx. CHF 2,757 million in 2021/22 (previous year: CHF 2,499.7 million). Organic sales growth was strong at around 7.7% (thereof about 3% pricing) and above the guidance range of 3% to 5%. Portfolio adjustments contributed around 2.8% to overall sales growth, and currency translation effects were basically flat.

Demand in the second half-year of 2021/22 was good and in-line with the first half which resulted in good organic growth in all Regions. Nevertheless, business was impacted by shortages of electronic components, labor and building materials in general, which caused delays especially in the project and Services business. Growth in 2021/22 was most pronounced in Region Asia Pacific but also strong in the Regions Americas and Europe & Africa. In Key & Wall Solutions, growth picked up in the second half-year as Movable Walls started to convert part of its Covid-related project backlog into sales.

Adjusted EBITDA improved to about CHF 372 million (previous year: CHF 362.0 million). The adjusted EBITDA margin at around 13.5% was below guidance given on 2 March, when it was still too early to assess the full impact of the Ukraine war. The subsequent accelerated inflation could only partly be compensated with price increases in the short-term. The margin was further impacted by supply chain issues as orders for high-margin electronic products could not be processed due to the component shortage. The Mesker business continued to have a negative impact on the adjusted Group EBITDA margin of around 50 basis points for 2021/22; the business was divested on 21 June 2022. Adjusted EBITDA would have been at 14.0% if Mesker had been accounted as discontinued operations.

“While we have exceeded our growth targets, we have not met our EBITDA margin guidance in this challenging inflationary environment. We have increased prices and will continue to do so to compensate for further inflationary effects,” says Jim-Heng Lee, CEO dormakaba. “Our performance improvement measures for the America business continue; its turnaround will be key for improving our profitability as laid out in our strategy.”

dormakaba will provide a detailed outlook with its final, audited financial results on 31 August 2022. Order intake and backlog remain healthy and will be further supported as the company’s Shape4Growth initiatives will gain traction following recent market successes. However, visibility remains limited due to the current geopolitical and macroeconomic situation.

Further information for:

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dormakaba Group
dormakaba makes access in life smart and secure. As one of the top three companies in the industry, dormakaba is the trusted partner for products, solutions, and services for access to buildings and rooms from a single source. With strong brands in its portfolio, the company and its numerous cooperation partners are represented in over 130 countries worldwide.

dormakaba is listed on the SIX Swiss exchange, is headquartered in Rümlang (Zurich/Switzerland) and generated a turnover of CHF 2.5 billion with around 15,000 employees in financial year 2020/21.

SIX Swiss Exchange: DOKA

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Insights and inspiration from the world of access on **https://blog.dormakaba.com**

News on financials, products and innovations of dormakaba Group on **https://newsroom.dormakaba.com**
