

Press release

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dormakaba signs agreement to divest its project installation business in Norway

Rümlang, 02 July 2020 – dormakaba has reached an agreement on the sale of its project installation business in Norway. The purchaser of the business will be Låssenteret, which is a well-established Norwegian Security installation group. With this transaction, Låssenteret and dormakaba will further strengthen their already existing commercial relationship.

The transfer of assets, liabilities and employments is expected to take place in the third quarter of 2020. The transaction will affect around 80 employees of dormakaba. The parties have agreed not to disclose financial terms of the transaction.

The divestment of its Norwegian project installation business is part of dormakaba's business portfolio optimization and its efforts to concentrate on the core business. dormakaba will adjust its Norwegian business model to the global dormakaba operating model with clear focus on product, service and solution sales and will additionally optimize its operational efficiency.

"With the divestment of our project installation business in Norway, we realign our business model and are eliminating channel conflicts with important customers. Our customers and partners will benefit from this transaction as the transferred activities match the buyers core business and will open new opportunities for growth and future success for the business and the affected employees", Steve Bewick, COO Access Solutions EMEA.

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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 such as Dorma, Kaba and Best in its portfolio, the company and its numerous cooperation partners are represented in over 130 countries worldwide.

dormakaba is listed at the SIX Swiss exchange, is headquartered in Rümlang (Zurich/Switzerland) and generated a turnover of over CHF 2.8 billion with around 16,000 employees in financial year 2018/19.

SIX Swiss Exchange: DOKA

Further information at www.dormakaba.com

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