



Media and Analysts Conference H1 2022

28 July 2022

Agenda

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T. Reist, CFO

Financials H1 2022

T. Reist, CFO

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J. Fankhänel, CEO

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J. Fankhänel, CEO

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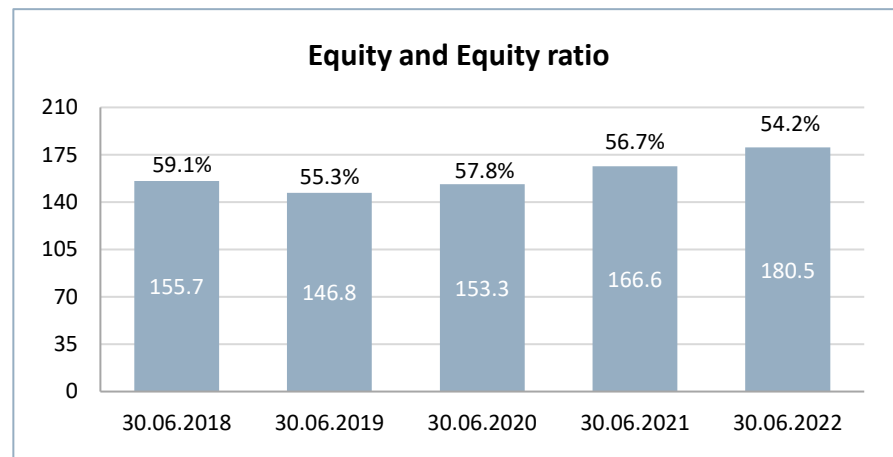
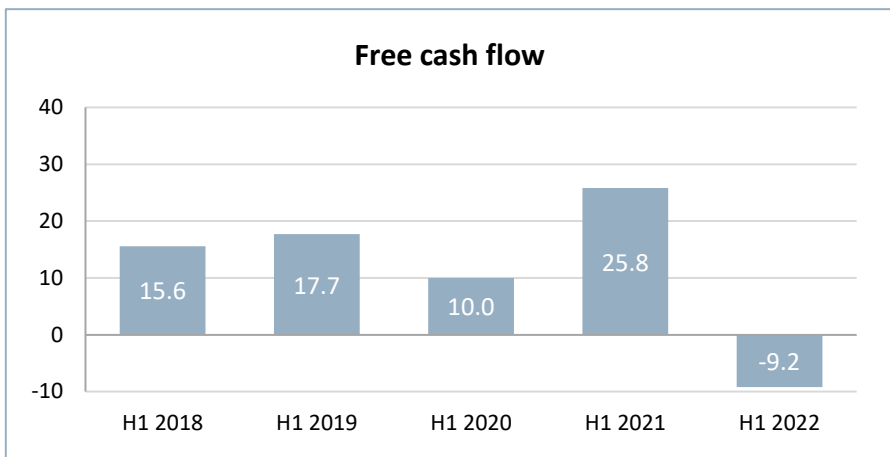
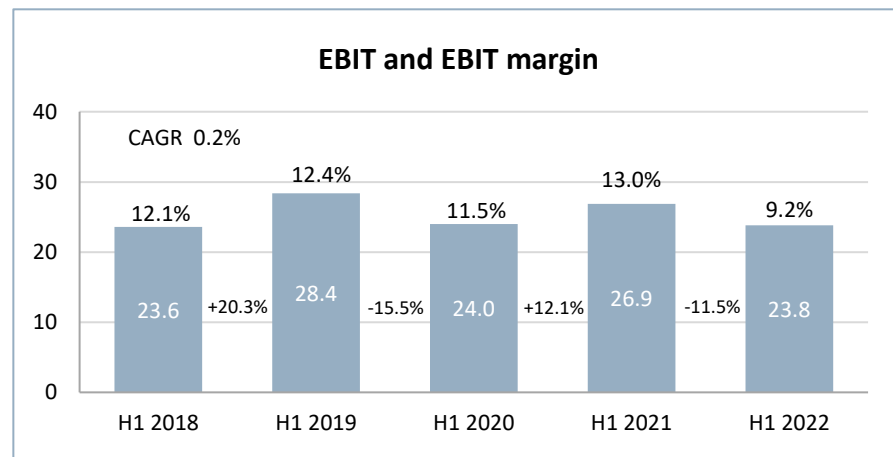
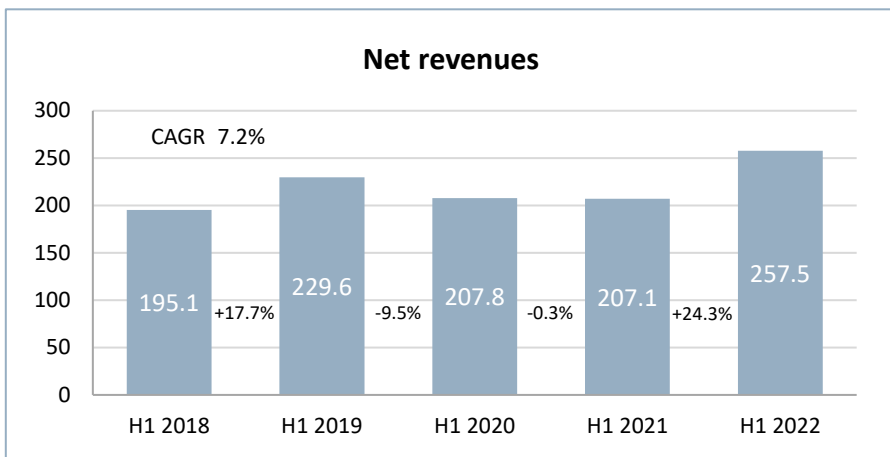
Introduction

Thomas Reist, CFO

Highlights and Key Achievements 1st Half Year 2022

- Automation trend drives demand across all industry segments
- Strategic investment programs continue to prepare Kardex for the future
- Bookings growth of 6% above the strong H1 2021
- Net revenues increased by 24% but still impacted by missing components
- Gross profit under pressure due to significant cost increases and production inefficiencies
- Result further impacted by unfavorable ramp-up cost in the new US factory

Kardex – Key Figures H1 2018 - 2022 (in EUR million)



Financials H1 2022

Thomas Reist, CFO

Kardex – Income Statement (1/2)

in EUR million	H1 2022	(%)	H1 2021	(%)	(+/-%)
Bookings	320.5	124.5%	302.5	146.1%	6.0%
Order Backlog (30.06.)	437.4	169.9%	313.4	151.3%	39.6%
Net revenues	257.5	100.0%	207.1	100.0%	24.3%
Gross profit	81.5	31.7%	75.2	36.3%	8.4%
OPEX	57.7	22.4%	48.3	23.3%	19.5%
EBITDA	28.0	10.9%	30.2	14.6%	-7.3%
EBIT	23.8	9.2%	26.9	13.0%	-11.5%

- Exceptionally high order backlog due to further increase in bookings
- Increased net revenues but impacted by shortage of components
- Reduced profitability due to significant cost increases and factory inefficiencies
- Under-proportional OPEX development
- Ramp-up of US factory impacts P&L in the mid-single-digit million range

Kardex – Income Statement (2/2)

in EUR million	H1 2022	(%)	H1 2021	(%)	(+/-%)
EBIT	23.8	9.2%	26.9	13.0%	-11.5%
Financial result, net	-2.3	-0.9%	-1.0	-0.5%	-130.0%
EBT	21.5	8.3%	25.9	12.5%	-17.0%
Income tax	-5.7	-2.2%	-6.3	-3.0%	9.5%
<i>Tax rate</i>	26.5%		24.3%		
Result for the period	15.8	6.1%	19.6	9.5%	-19.4%

- Financial result affected by negative development of financial assets
- Tax rate remains within guided range

Kardex – Balance Sheet

in EUR million	H1 2022	YE 2021	(+/-)	(+/-%)
Non-current assets	104.4	109.3	-4.9	-4.5%
<i>thereof property, plant and equipment</i>	58.2	53.7	4.5	8.4%
Current assets	228.9	228.5	0.4	0.2%
<i>thereof cash and cash equivalents</i>	73.1	88.1	-15.0	-17.0%
<i>thereof NWC</i>	106.9	86.2	20.7	24.0%
Assets	333.3	337.8	-4.5	-1.3%
Equity	180.5	193.9	-13.4	-6.9%
<i>Equity ratio</i>	54.2%	57.4%		
Liabilities	152.8	143.9	8.9	6.2%
<i>thereof NWC</i>	44.5	42.1	2.4	5.7%
Equity and liabilities	333.3	337.8	-4.5	-1.3%

- Strategic investments into manufacturing sites and IT systems led to increased fixed assets
- NWC increased mainly due to higher inventory and accounts receivables

Kardex – Cash Flow Statement

in EUR million	H1 2022	H1 2021	(+/-)	(+/-%)
Result for the period	15.8	19.6	-3.8	-19.4%
Change in non-cash items	7.9	4.4	3.5	79.5%
Change in NWC	-16.4	11.0	-27.4	-249.1%
<i>thereof accounts receivable</i>	-5.1	5.2	-10.3	-198.1%
<i>thereof inventories</i>	-14.1	1.4	-15.5	-1107.1%
<i>thereof accounts payable</i>	2.8	4.4	-1.6	-36.4%
Change in other	-7.7	10.7	-18.4	-172.0%
Change in investments	-8.8	-19.9	11.1	55.8%
Free cash flow	-9.2	25.8	-35.0	-135.7%

- Increased inventories due to partial refill of stock and ramp-up of US factory
- Higher A/R (NWC) and VAT receivables (other) driven by net revenues volume
- Operating CAPEX increased, financial assets of EUR 15.1 million acquired in H1 2021

Division Reports Kardex Remstar and Kardex Mlog

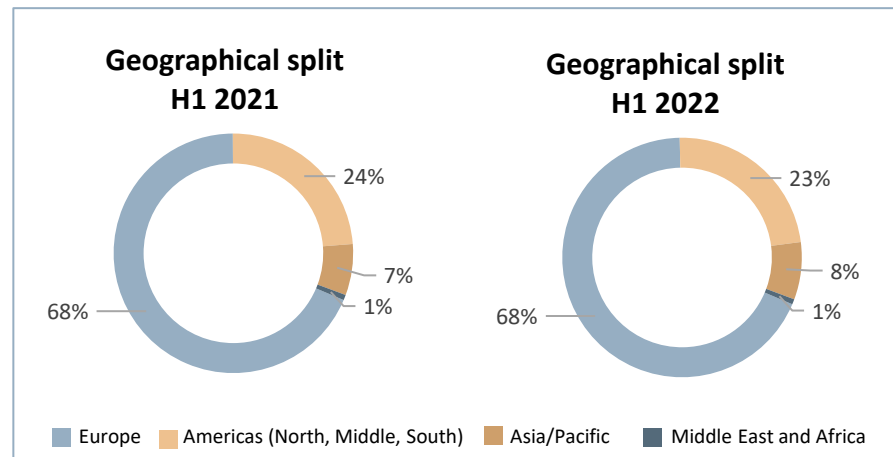
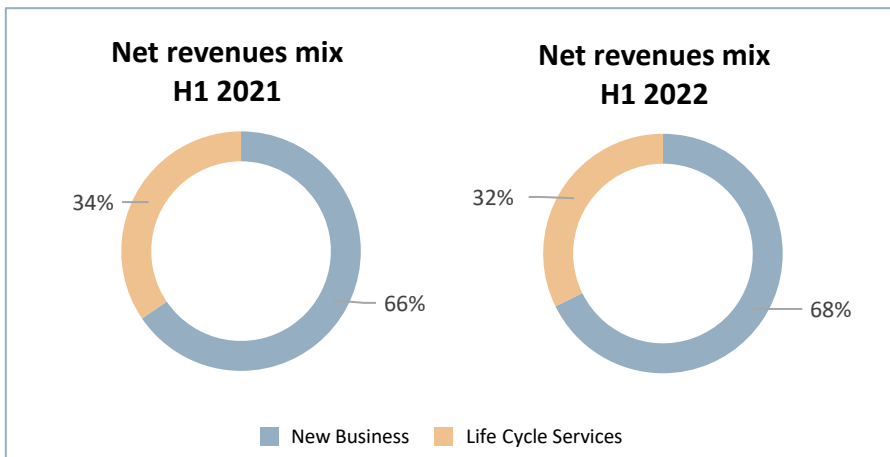
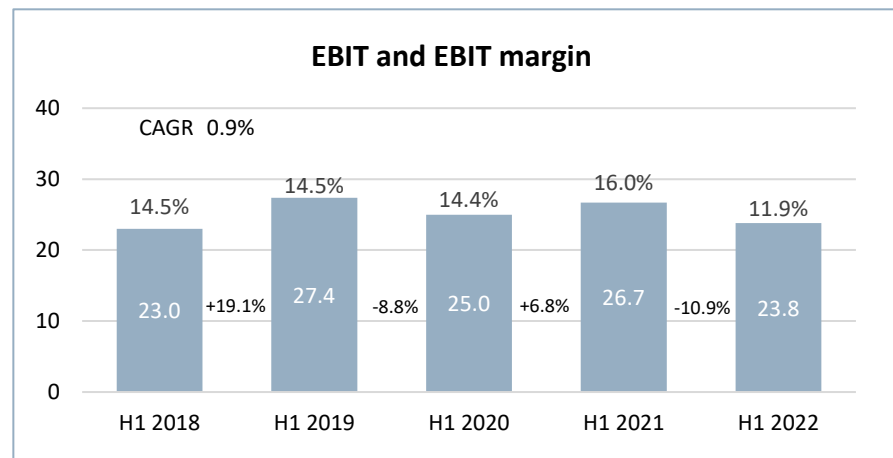
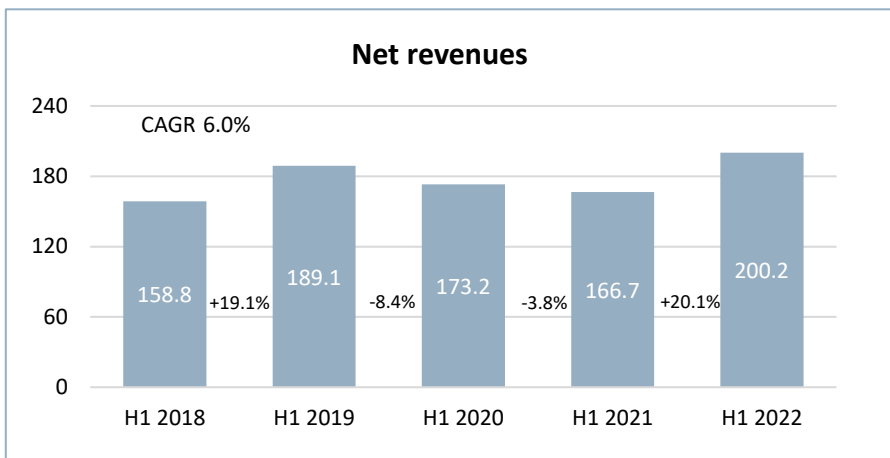
Jens Fankhänel, CEO

Division Kardex Remstar – Financial Highlights H1 2022

in EUR million	H1 2022	H1 2021	(+/-%)
Bookings	254.6	228.6	11.4%
Order backlog (30.06.)	300.2	204.7	46.7%
Net revenues	200.2	166.7	20.1%
Gross profit	70.0	67.0	4.5%
<i>Gross profit in %</i>	<i>35.0%</i>	<i>40.2%</i>	
EBIT	23.8	26.7	-10.9%
<i>EBIT in %</i>	<i>11.9%</i>	<i>16.0%</i>	
Employees	1'702	1'550	9.8%

- Increased booking, both in New Business and LCS
- Net revenues increased, impacted by shortage of components
- Substantially increased order backlog
- Gross profit strongly affected by cost increases, inefficiencies and ramp-up cost of US factory
- Continued investments into technology portfolio, supply chain and ERP landscape
- Ongoing challenges in recruiting
- EBIT below communicated target range

Division Kardex Remstar – Key Figures H1 2018 - 2022 (in EUR million)

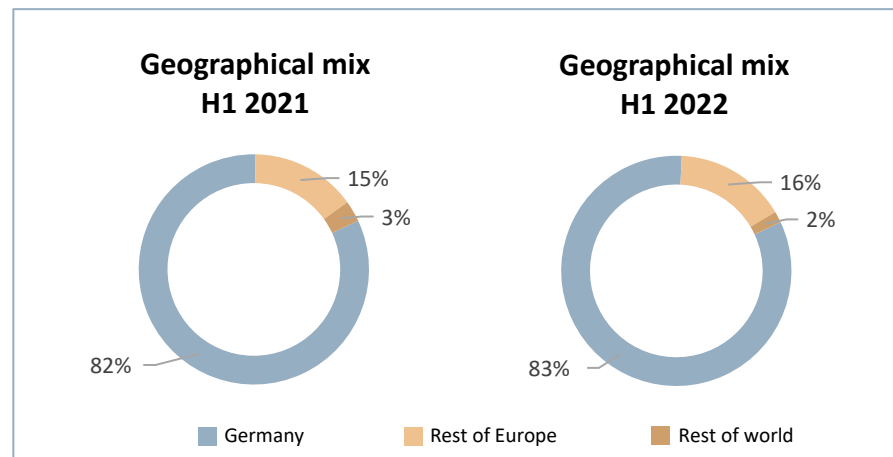
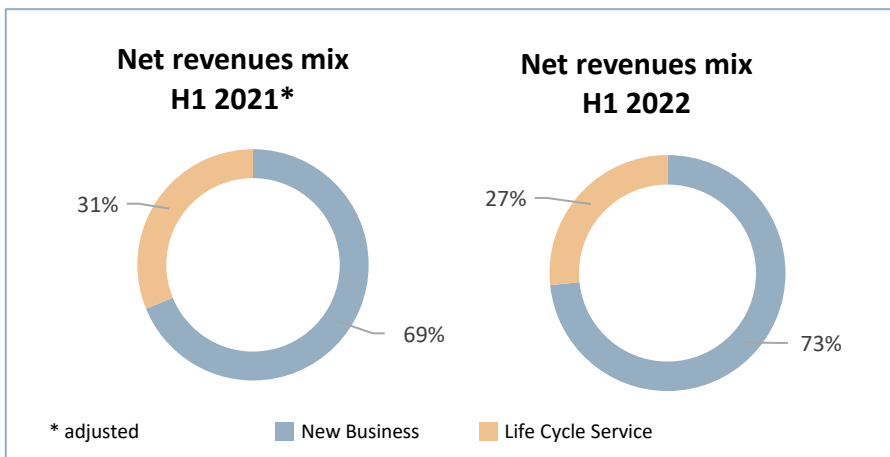
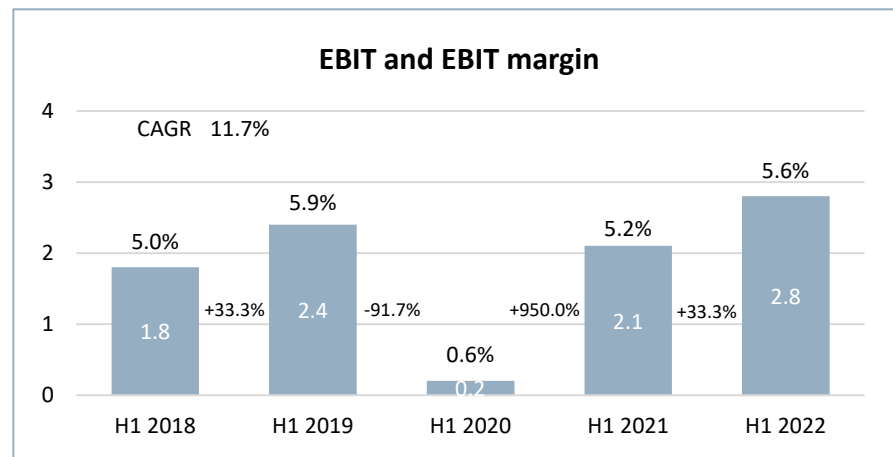
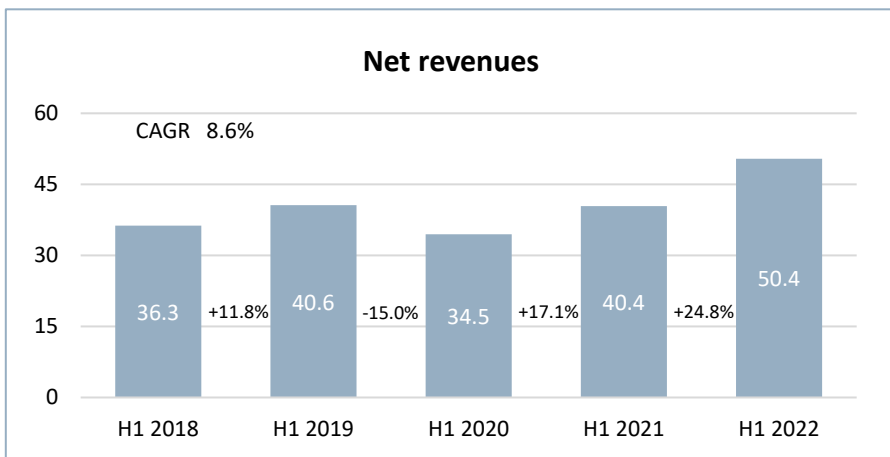


Division Kardex Mlog – Financial Highlights H1 2022

in EUR million	H1 2022	H1 2021	(+/-%)
Bookings	54.7	73.3	-25.4%
Order backlog (30.06.)	115.0	108.1	6.4%
Net revenues	50.4	40.4	24.8%
Gross profit	10.3	8.4	22.6%
<i>Gross profit in %</i>	20.4%	20.8%	
EBIT	2.8	2.1	33.3%
<i>EBIT in %</i>	5.6%	5.2%	
Employees	320	293	9.2%

- Good bookings development, below very strong H1 2021
- Net revenues with strong increase over H1 2021
- Order backlog further increased
- Gross profit margin slightly below previous year due to revenues mix
- Improved EBIT and EBIT margin within communicated target range
- First success with lightgoods solutions based on Rocket Solution and AutoStore technology

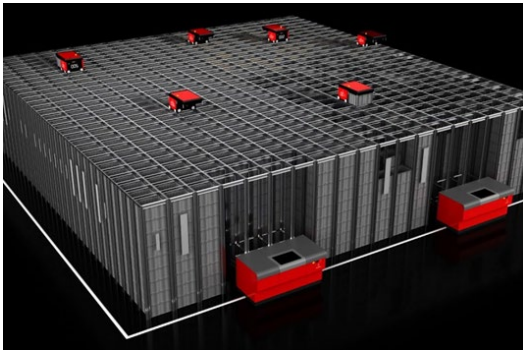
Division Kardex Mlog – Key Figures H1 2018 - 2022 (in EUR million)



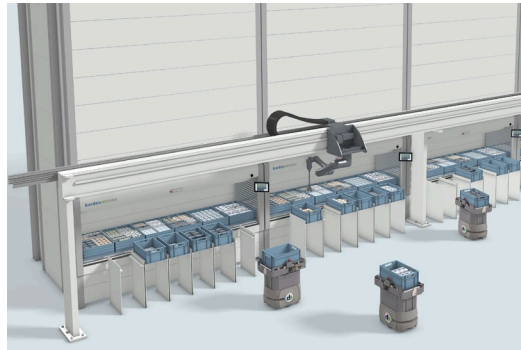
Corporate Ventures

- Bookings of EUR 11.4 million and net revenues of EUR 7.0 million included in consolidated result
- Ramp-up cost with approx. EUR 1 million negative EBIT impact

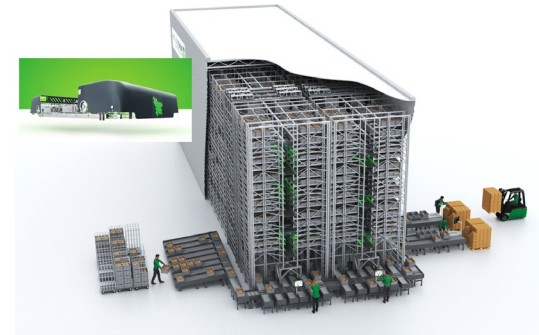
AutoStore Business
consolidated *



Robomotive B.V.
consolidated *



Rocket Solution GmbH
non-consolidated



* in Segment Holding / Other

Outlook

Jens Fankhänel, CEO

Outlook

- Customer learnings from global supply chain problems support strong demand for automated intralogistics solutions
- Strategic investments continue to prepare Kardex for the future
- Improved components supply and stabilization of material cost
- Kardex Remstar to turn very high order backlog into increased net revenues in H2 2022
- Kardex Remstar's US factory to stabilize and improve output over the next months
- Kardex Mlog to increase net revenues based on strong order backlog
- Gross profit margins on Group level to improve in H2 2022 but still below prior year
- Kardex Remstar to arrive at an EBIT level slightly below the communicated target range
- Kardex Group to achieve an EBIT within the communicated target range

Questions and Answers

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