

## Media Information – Financial Results 2023

Zurich, 07 March 2024

Release of an ad hoc announcement pursuant to Art. 53 LR

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### Financial Results 2023

- Sustained robust demand for intralogistics solutions despite the postponement of some larger projects
- Supply chain normalization led to significant efficiency improvements and enhanced production output
- Substantial increase of net revenues is mainly based on the significant increase in production output
- Kardex achieved profitability within the upper range of financial targets

**The past year has been marked by a gradual return to normalcy in Kardex' business operations, following the challenging turbulence of previous years. Notably, the demand for intralogistics solutions remained at significantly elevated levels compared to pre-pandemic times, despite economic slowdowns in various industries. Equally significant was the improvement in Kardex' supply chain, particularly within Kardex Remstar. This led to higher efficiency in the factories, resulting in substantial increases in net revenues and profitability and leading to results in the upper range of Kardex' communicated financial targets.**

The sustained positive momentum in intralogistics demand, coupled with Kardex' strong market position, is evident in its bookings, which totaled EUR 673.9 million, close to maintaining the high level of the previous year. While decision-making processes by customers, particularly for larger projects that mainly impacted Kardex Mlog, experienced a noticeable slowdown, the appetite for automation remained robust across all industry sectors and regions served by Kardex. Notably, North America and Europe began to feel the initial positive effects of reshoring and increased inventory levels. Whereas bookings for New Business decreased by 7.9%, bookings for Life Cycle Services grew by 9.5%. As of 31 December, the order backlog stood at EUR 475.9 million, which is slightly below last year with EUR 510.5 million, but still at a high level.

Net revenues climbed 24.3% year-on-year to EUR 702.9 million due to gradual supply chain normalization within Kardex Remstar, and accelerated progress in Kardex Mlog customer projects. New Business contributed 74.2% (71.1%) to net revenues, while Life Cycle Services accounted for 25.8% (28.9%).

Although costs, particularly for personnel and electronic components, continued to rise, the previous year's price adjustments and the efficiency gains achieved led to a higher gross profit margin, up from 31.4% last year to 33.6%. Operating costs remaining proportionally stable resulted in a significantly improved operating result and an EBIT margin of 12.2% (9.9%), representing the upper range of Kardex' financial targets. EBIT totaled EUR 85.9 million, marking a 53.9% increase compared to last year. Net profit soared by 73.3% to EUR 66.9 million.

**Kardex Remstar regains structural strength**

Kardex Remstar achieved strong results, benefiting from sustained demand across nearly all markets. Bookings slightly increased to EUR 527.6 million, surpassing the high level of the previous year (+3.5%), improved market conditions in procurement, a substantial increase in production output, and the record-high order backlog from the previous year translated into strong revenue growth of 21.6% to EUR 530.7 million. Price increases for Kardex' products and services coupled with enhanced efficiency, led to a higher gross profit of EUR 201.0 million, representing a gross profit margin of 37.9%. These positive developments enabled the operating result to regain its former strength, with EBIT increasing by 46.2% to EUR 82.0 million, yielding a 15.5% margin. Order backlog remained comfortable at EUR 313.7 million at year-end, providing a solid foundation for the new financial year.

**Mixed results at Kardex Mlog**

Kardex Mlog delivered mixed results in a challenging market environment. On the one hand, a substantial order backlog from the prior year significantly contributed to revenue growth of 7.4% to EUR 113.4 million. On the other hand, customer-driven order postponements led to significantly lower bookings of EUR 78.9 million, representing a downswing of 37.1%. Gross profit increased to EUR 22.6 million, and the operating result at EBIT level reached EUR 6.5 million, supported by increased volume and stringent cost management. The EBIT margin improved to 5.7%, returning to the predefined target range. Despite the lower bookings, the year-end order backlog of EUR 96.0 million, remains solid. This, together with a robust sales pipeline, provides the basis for a sound start into the new year albeit the fact that Germany, Mlog's main market, remains volatile.

**Kardex AutoStore business grows rapidly and maintains profitability**

Kardex AS Solutions continues to excel in Europe and North America, with the additional reception of initial orders from the APAC region in the latter half of the year. Bookings increased by 6.8% to EUR 67.6 million. Net revenues reached EUR 59.1 million, resulting in a positive mid-single-digit operating result for the first time, despite ongoing investments in geographic expansion.

**Positive free cash flow and ROIC development**

With improved supply conditions for raw materials and components, safety stock levels increased continuously to ensure delivery capability. Consequently, net working capital grew significantly compared to the previous year. Nevertheless, free cash flow remained positive at EUR 46.2 million (EUR -15.2 million), thanks to the strong operational performance. Return on invested capital (ROIC) surged significantly to 37.6% (27.5%).

**Change in Group Management**

As of 01 June, Jens Hardenacke has taken over as CEO of Kardex. The Board of Directors is pleased to have found a new CEO who, in addition to his industry expertise, brings a great deal of management experience from Kardex' growth markets. The Chairman of the Board, Felix Thöni, who led the Company on an interim basis from beginning of March to end of June, has returned to his core responsibilities.

### **Proposals to the Annual General Meeting**

In line with the dividend policy of distributing up to 75% of the net profit and taking into account future higher investments for ERP-Systems and factory infrastructures, the Board of Directors will propose a dividend of CHF 5.00 (CHF 3.50) to the Annual General Meeting of 25 April 2024. All current members of the Board of Directors, except Ulrich Looser, are standing for re-election at the next Annual General Meeting. The Board of Directors thank Ulrich Looser for his 12 years of dedicated service as Vice Chairman and his significant contributions as head of the CNC-Committee and wishes him all the best for his future.

### **Outlook**

The flattening of inflation and the stabilization of the procurement market provide positive growth drivers, albeit against the backdrop of cooling global growth expectations. Nevertheless, the Board of Directors and the Group Management are confident that Kardex' customers will continue investing in intralogistics solutions to enhance their competitiveness. Additionally, the increasing difficulty in recruiting qualified personnel is driving greater investments in automated solutions. Kardex is well-positioned to capitalize on these megatrends and anticipates continued development in line with the financial targets throughout the cycle.

**Key figures**

in EUR million

01.01. - 31.12.	2023	(%)	2022	(%)	(+/-%)
Bookings	673.9	95.9%	698.6	123.5%	-3.5%
Order backlog (31.12.)	475.9	67.7%	510.5	90.3%	-6.8%
Net revenues	702.9	100.0%	565.6	100.0%	24.3%
Gross profit	235.9	33.6%	177.7	31.4%	32.8%
OPEX	150.0	21.3%	121.9	21.6%	23.1%
EBITDA	99.3	14.1%	65.4	11.6%	51.8%
Operating result (EBIT)	85.9	12.2%	55.8	9.9%	53.9%
Result for the period (net profit)	66.9	9.5%	38.6	6.8%	73.3%
Free cash flow	46.2		-15.2		403.9%
ROIC	37.6%		27.5%		

  

	31.12.2023	(%)	31.12.2022	(%)	(+/-%)
Net working capital	102.2		76.2		34.1%
Net cash <sup>1</sup>	119.6		102.7		16.5%
Equity/Equity ratio	240.1	56.9%	204.6	56.2%	17.4%
Employees (FTE)	2'397		2'097		14.3%

  

	2023	(%)	2022	(%)	(+/-%)
Distribution per share (CHF) <sup>2</sup>	5.00		3.50		42.9%

<sup>1</sup> Definition according Alternative Performance Measures (APM) see note 1 of the consolidated financial statements.

<sup>2</sup> 2023: Distribution of a dividend as proposed to the Annual General Meeting to be held on 25 April 2024.

**Annual Report**

A PDF version of the Annual Report 2023 of Kardex is available on our [website](#).

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<b>Agenda</b>	
<b>25 April 2024</b>	<b>Annual General Meeting 2024</b> SIX ConventionPoint, Zurich, Switzerland
<b>30 July 2024</b>	<b>Publication Interim Report 2024</b> Conference Call for Media and Analysts
<b>06 March 2025</b>	<b>Publication Annual Report 2024</b> Conference Call for Media and Analysts
<b>24 April 2025</b>	<b>Annual General Meeting 2025</b> SIX ConventionPoint, Zurich, Switzerland
<b>31 July 2025</b>	<b>Publication Interim Report 2025</b> Conference Call for Media and Analysts

### Kardex Corporate Profile

Kardex is a global industry partner for intralogistics solutions and a leading supplier of automated storage solutions and material handling systems. The Group consists of two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog. Kardex Remstar develops, produces, and maintains dynamic storage and retrieval systems and Kardex Mlog offers integrated materials handling systems and automated high-bay warehouses. Kardex also acts as a global AutoStore partner. The two business units are partners for their customers over the entire lifecycle of a product or solution. This begins with an assessment of customer requirements and continues via the planning, realization, and implementation of customer-specific systems through to ensuring a high level of availability and low lifecycle costs by means of customer-oriented lifecycle management. Around 2'200 employees in over 30 countries work for Kardex. Kardex Holding AG is listed on the Swiss SIX Stock Exchange since 1989.

### Disclaimer

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