



Media and Analysts Conference H1 2023

27 July 2023

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F. Thöni, Chairman BoD

Financials H1 2023

T. Reist, CFO

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T. Reist, CFO

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F. Thöni, Chairman BoD

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Introduction

Felix Thöni, Chairman of Board of Directors

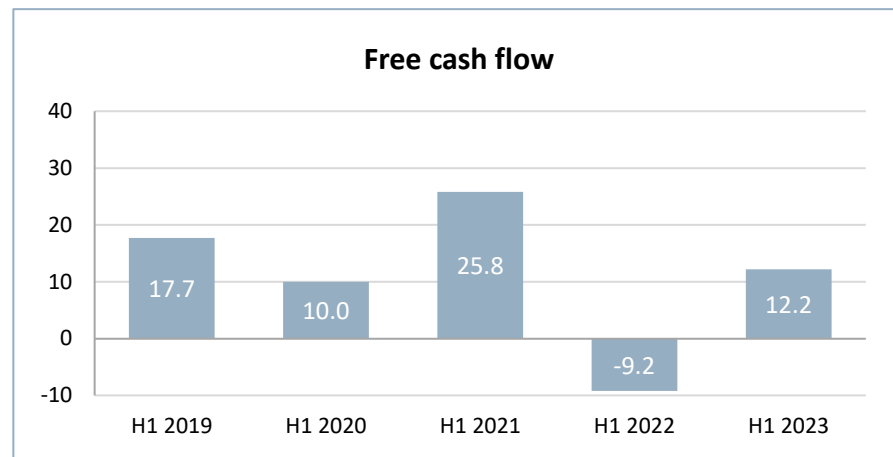
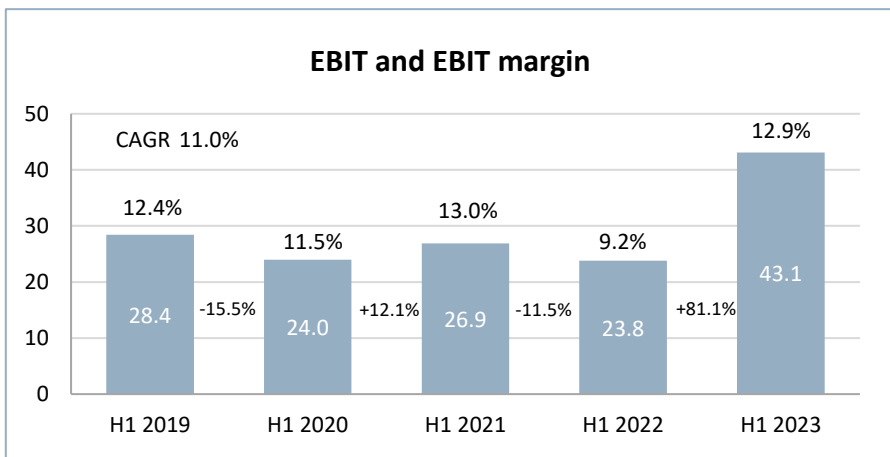
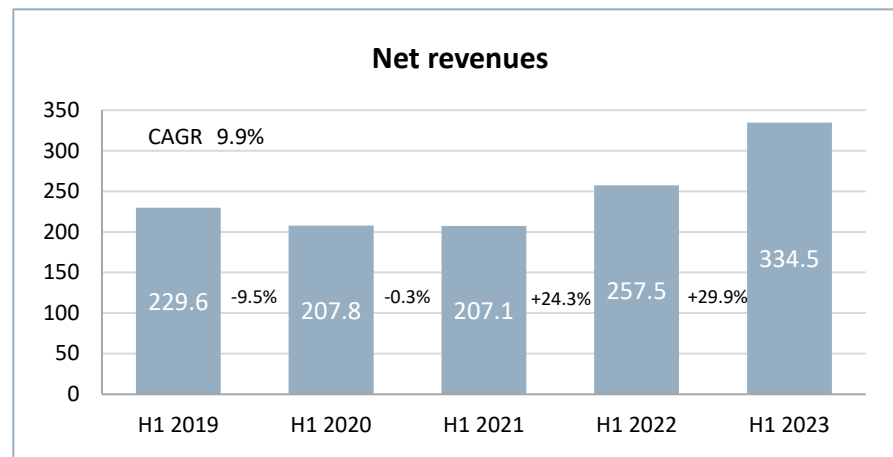
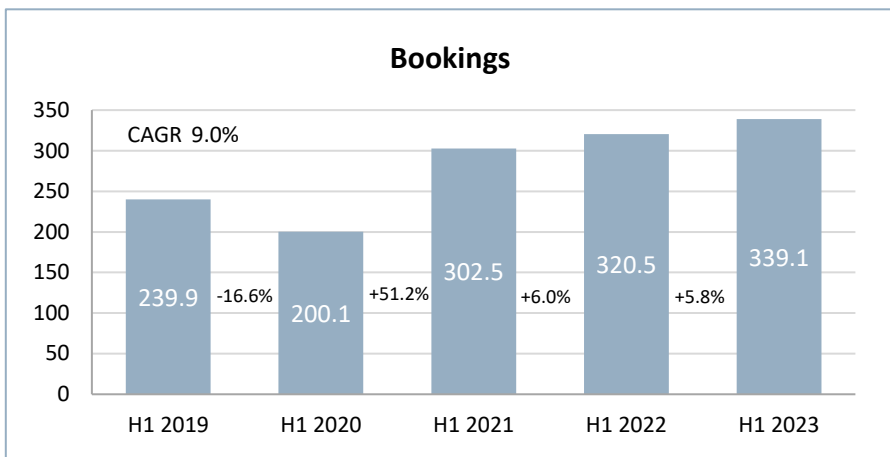
Highlights and Key Achievements 1st Half Year 2023

- Strong demand for intralogistics solutions in all market regions continues
- Bookings up by +6% compared to strong H1 2022
- Net revenues +30% mainly due to improved availability of components and strong backlog
- Efficiency in production and volume effect positively influence gross profit margin
- Operating result (EBIT) strongly improved and back to financial target range
- Jens Hardenacke appointed as new CEO as per 01 June and successfully onboarded

Financials H1 2023

Thomas Reist, CFO

Kardex – Key Figures H1 2019 - 2023 (in EUR million)



Kardex – Income Statement (1/2)

in EUR million	H1 2023	(%)	H1 2022	(%)	(+/-%)
Bookings	339.1	101.4%	320.5	124.5%	5.8%
Order Backlog (30.06.)	510.0	152.5%	437.4	169.9%	16.6%
Net revenues	334.5	100.0%	257.5	100.0%	29.9%
Gross profit	110.9	33.2%	81.5	31.7%	36.1%
OPEX	67.8	20.3%	57.7	22.4%	17.5%
EBITDA	47.6	14.2%	28.0	10.9%	70.0%
EBIT	43.1	12.9%	23.8	9.2%	81.1%

- Book-to-bill ratio slightly above 1 leading to further increased backlog
- Net revenues strongly up generating positive volume effect
- OPEX as percentage of revenue decreased by 2.1 percentage points
- Strongly increased EBIT leads to profitability back to target range

Kardex – Income Statement (2/2)

in EUR million	H1 2023	(%)	H1 2022	(%)	(+/-%)
EBIT	43.1	12.9%	23.8	9.2%	81.1%
Financial result, net	-0.2	-0.1%	-2.3	-0.9%	91.3%
EBT	42.9	12.8%	21.5	8.3%	99.5%
Income tax	-10.5	-3.1%	-5.7	-2.2%	-84.2%
<i>Tax rate</i>	24.5%		26.5%		
Result for the period	32.4	9.7%	15.8	6.1%	105.1%

- Financial result affected by positive development of financial assets
- Tax rate below guided range due to tax losses carry forward

Kardex – Balance Sheet

in EUR million	H1 2023	YE 2022	(+/-)	(+/-%)
Non-current assets	118.5	106.2	12.3	11.6%
<i>thereof property, plant and equipment</i>	64.1	61.2	2.9	4.7%
Current assets	262.2	257.9	4.3	1.7%
<i>thereof cash and cash equivalents</i>	74.8	71.2	3.6	5.1%
<i>thereof NWC</i>	145.5	132.3	13.2	10.0%
Assets	380.7	364.1	16.6	4.6%
Equity	206.0	204.6	1.4	0.7%
<i>Equity ratio</i>	54.1%	56.2%		
Liabilities	174.7	159.5	15.2	9.5%
<i>thereof NWC</i>	48.1	56.2	-8.1	-14.4%
Equity and liabilities	380.7	364.1	16.6	4.6%

- Strategic investments and increased NWC lead to extension of balance sheet, resulting in a slightly lower equity ratio

Kardex – Cash Flow Statement

in EUR million	H1 2023	H1 2022	(+/-)	(+/-%)
Result for the period	32.4	15.8	16.6	105.1%
Change in non-cash items	8.7	7.9	0.8	10.1%
Change in NWC	-21.7	-16.4	-5.3	-32.3%
<i>thereof accounts receivable</i>	-11.0	-5.1	-5.9	-115.7%
<i>thereof inventories</i>	-3.0	-14.1	11.1	78.7%
<i>thereof accounts payable</i>	-7.7	2.8	-10.5	-375.0%
Change in other assets and liabilities	11.1	-7.7	18.8	244.2%
Adjusted net CF from investing activities	-18.3	-8.8	-9.5	-108.0%
<i>thereof CAPEX</i>	-9.6	-9.5	-0.1	-1.1%
Free cash flow	12.2	-9.2	21.4	232.6%

- Result for the period significantly above H1 2022 boosting free cash flow which is partially absorbed by:
 - Increased volume leading to further increased NWC
 - CAPEX and continued investments in corporate ventures

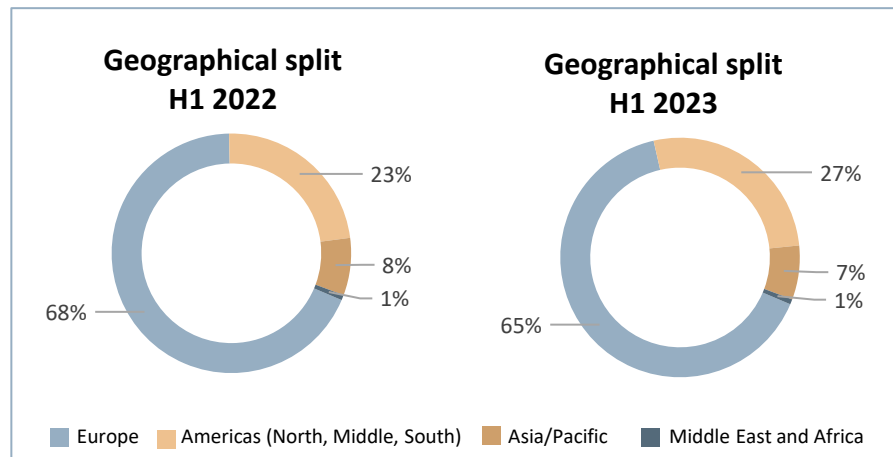
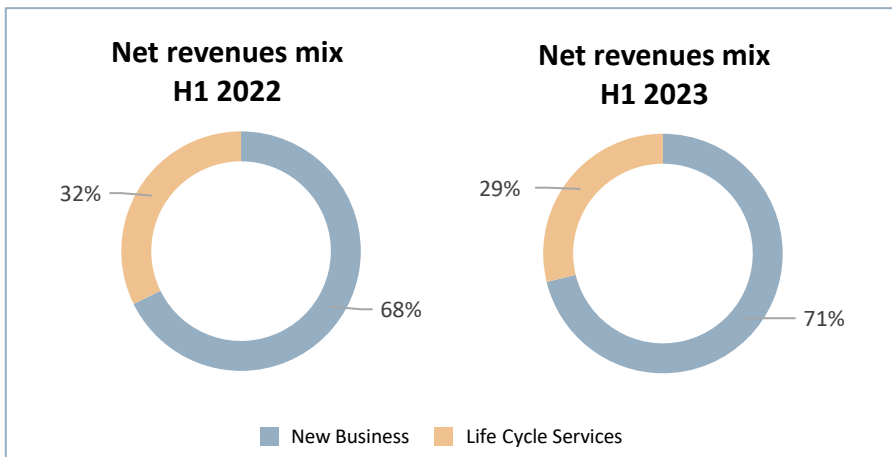
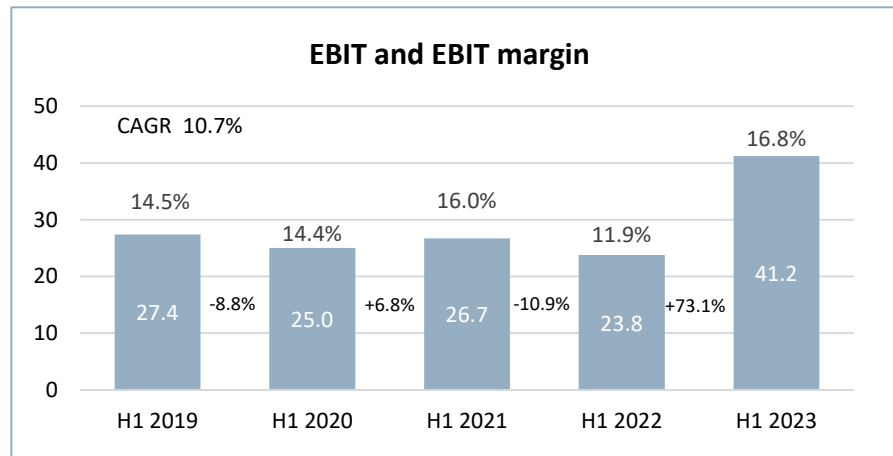
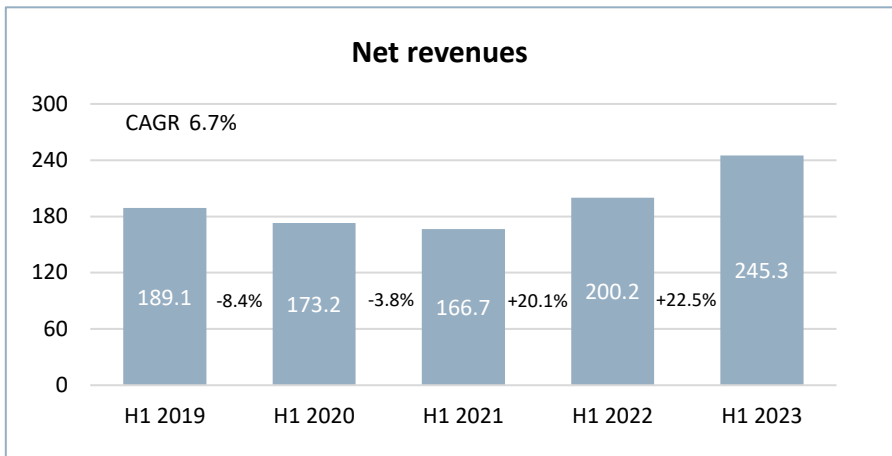
Division Reports

Thomas Reist, CFO

Division Kardex Remstar – Financial Highlights H1 2023

in EUR million	H1 2023	H1 2022	(+/-%)	
Bookings	272.5	254.6	7.0%	▪ Strong bookings in Europe and LCS
Order backlog (30.06.)	344.6	300.2	14.8%	▪ Automation/reshoring trend continued
Net revenues	245.3	200.2	22.5%	▪ Order backlog increased further
Gross profit	94.5	70.0	35.0%	▪ Supply chain bottlenecks have improved, leading to substantially higher net revenues
<i>Gross profit in %</i>	<i>38.5%</i>	<i>35.0%</i>		
EBIT	41.2	23.8	73.1%	▪ Difficulties of ramp-up at US factory have eased
<i>EBIT in %</i>	<i>16.8%</i>	<i>11.9%</i>		
Employees	1'795	1'702	5.5%	▪ Gross profit margin improved significantly based on volume effect and positive regional mix
				▪ EBIT margin in upper target range

Division Kardex Remstar – Key Figures H1 2019 - 2023 (in EUR million)

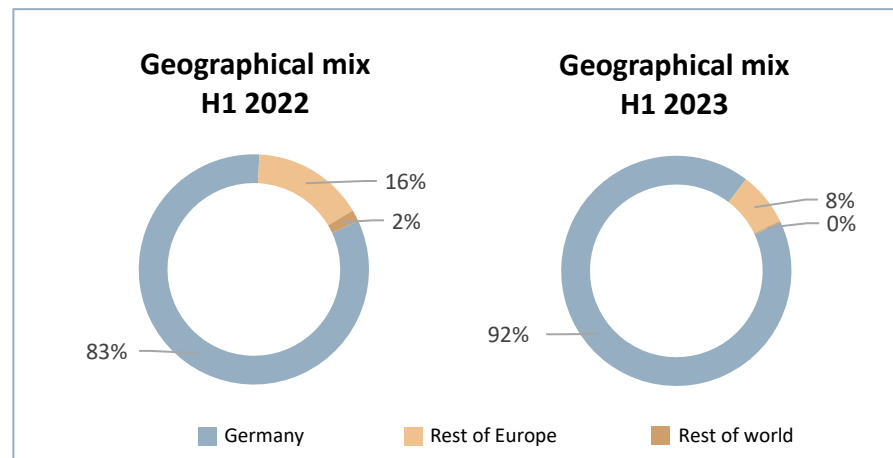
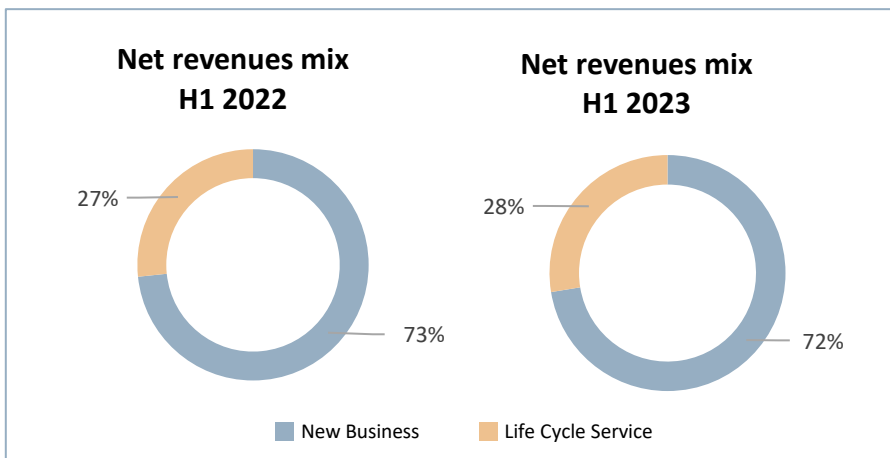
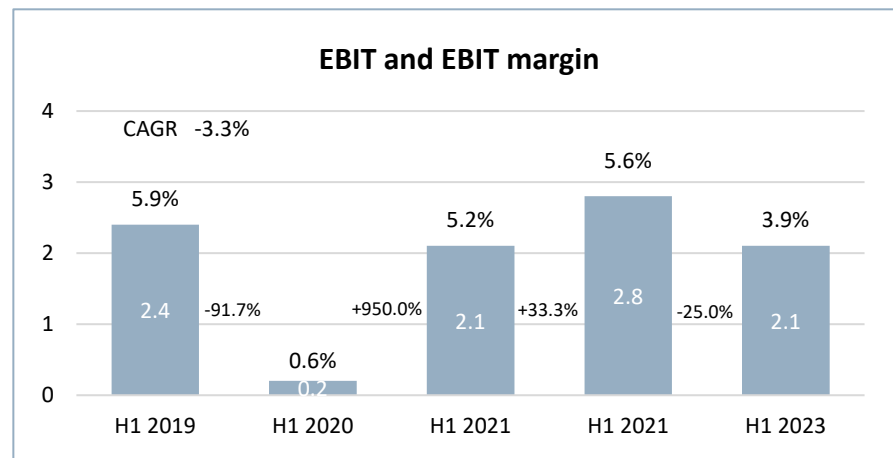
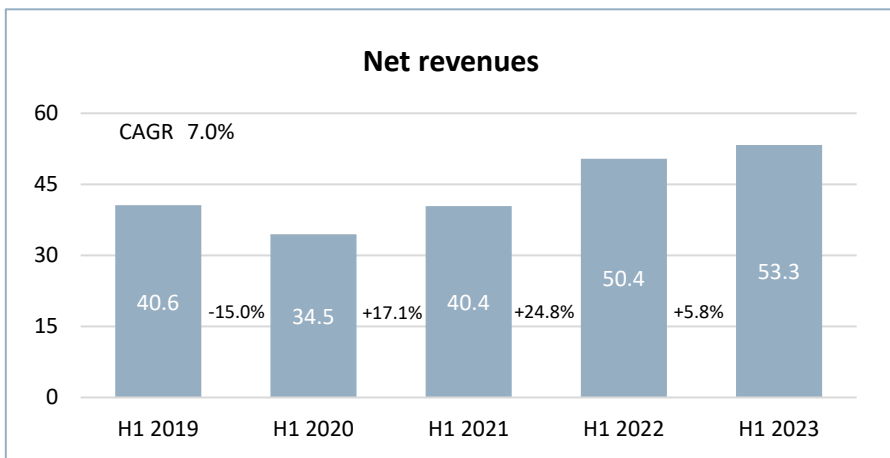


Division Kardex Mlog – Financial Highlights H1 2023

in EUR million	H1 2023	H1 2022	(+/-%)
Bookings	52.5	54.7	-4.0%
Order backlog (30.06.)	129.7	115.0	12.8%
Net revenues	53.3	50.4	5.8%
Gross profit	9.9	10.3	-3.9%
<i>Gross profit in %</i>	<i>18.6%</i>	<i>20.4%</i>	
EBIT	2.1	2.8	-25.0%
<i>EBIT in %</i>	<i>3.9%</i>	<i>5.6%</i>	
Employees	340	320	6.3%

- Bookings on PY level despite some delays in order placements
- Net revenues up by 6% and order backlog further increased
- EBIT and EBIT margin to regain momentum in H2 2023
- Strengthened market position in the lightgoods business due to the integration of the solution portfolio of AutoStore and Rocket Solution

Division Kardex Mlog – Key Figures H1 2019 - 2023 (in EUR million)



Kardex AutoStore Business - Financial Highlights H1 2023

in EUR million	H1 2023	H1 2022	(+/-%)
Bookings	14.1	11.4	23.7%
Order backlog (30.06.)	35.8	22.6	60.2%
Net revenues	35.9	6.9	412.9%
Gross profit	6.5	1.3	441.7%
<i>Gross profit in %</i>	<i>18.1%</i>	<i>18.8%</i>	
Employees	44	15	193.3%

- Net revenues increased significantly
- Projects well under way, leading to positive development of gross profit
- Teams in North America, Europe and APAC further enhanced
- Strong reputation as innovative solution provider
- Synergies with Kardex Remstar and Kardex Mlog could be realized
- Positive EBIT contribution achieved

Outlook

Felix Thöni, Chairman of Board of Directors

Outlook

- Near shoring and skilled labor force shortages continue to strengthen the global megatrend towards automation of intralogistics solutions supporting Kardex' business model
- Customers expected to continue investments in intralogistics solutions to maintain or strengthen competitiveness, despite worldwide cooling of growth expectations
- Strong Backlog of both Remstar and Mlog is a solid foundation for the second half of the year
- Availability of components improves but remains fragile
- Kardex AutoStore to continue contributing to volume increase and profitability
- Kardex is well positioned to develop in line with the communicated financial targets

Welcome of new CEO

Jens Hardenacke

Jens Hardenacke

CEO of Kardex as of June 1, 2023

- Born 1971, German citizen
- Dr. rer. pol. WWU Münster, Germany

2017 – 2023

MD Central Europe/MD-President China,
Dematic GmbH & Co. KG

2006 – 2017

CEO Asia/MD USA, Gildemeister AG



Questions and Answers

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