



Media and Analysts Conference

7 March 2024

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J. Hardenacke, CEO

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T. Reist, CFO

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T. Reist, CFO

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Introduction

Jens Hardenacke, CEO

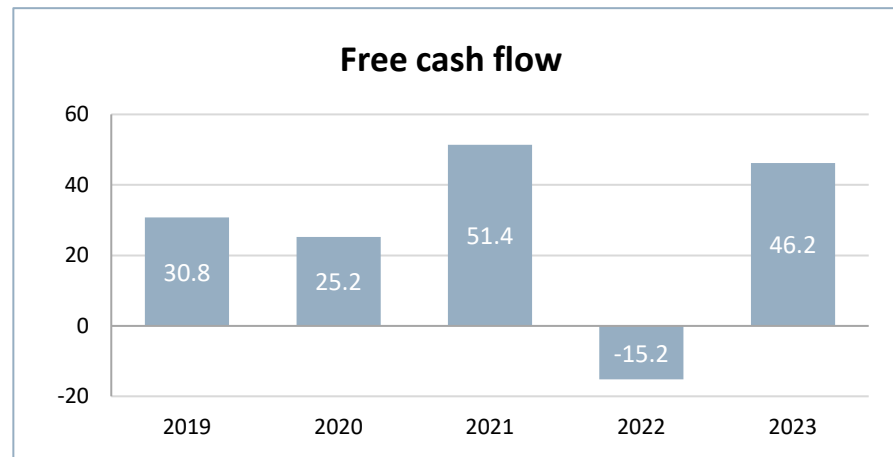
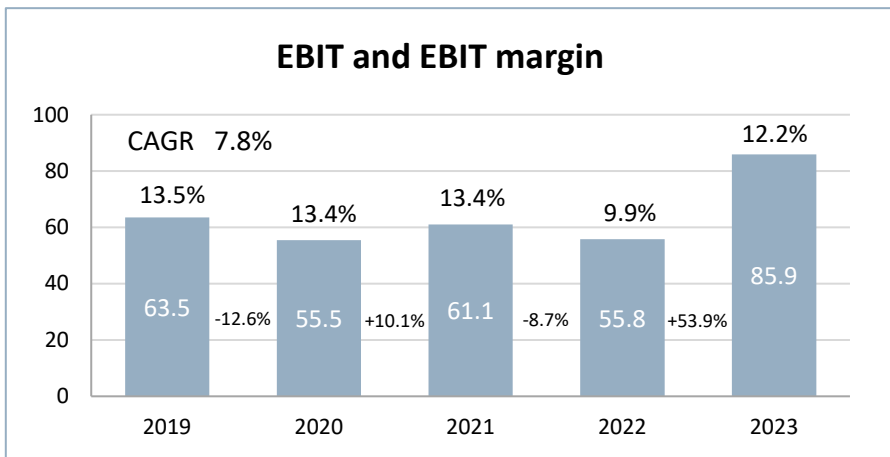
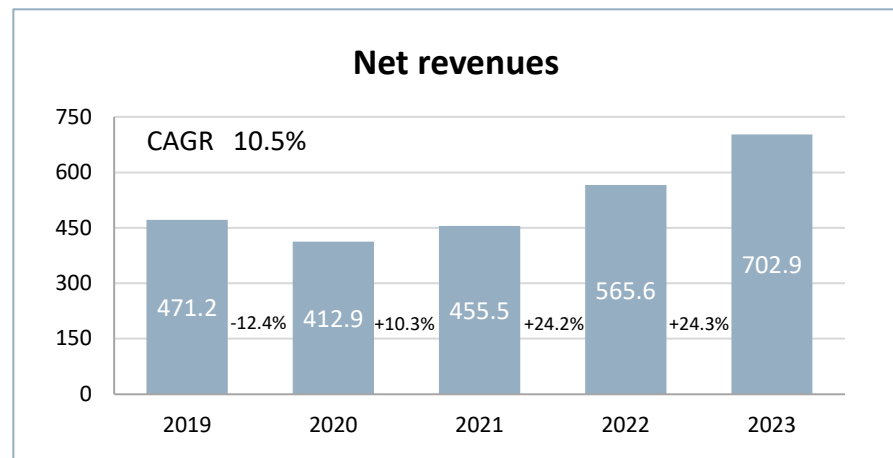
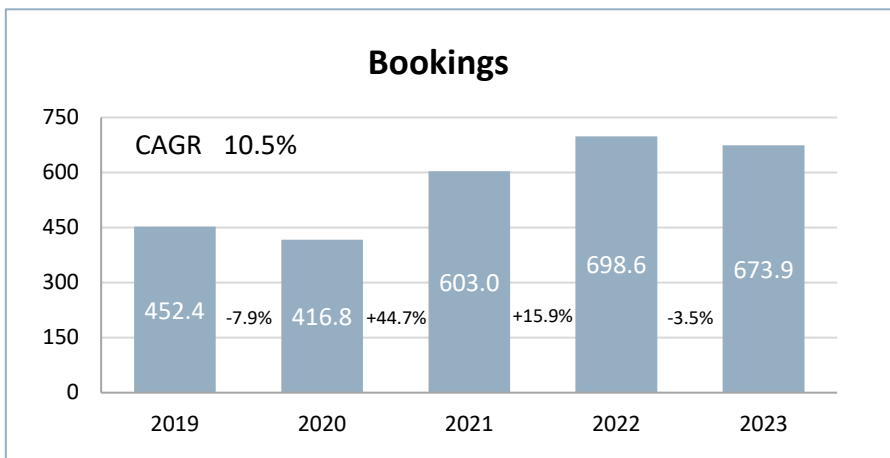
Highlights 2023

- Demand for intralogistics solutions remained significantly above level of 2019 (pre-pandemic)
- Robust appetite for automation across all industry sectors and regions but slowdown of decision-making process for larger projects at Kardex Mlog
- Normalized global supply chain enabled record high net revenues
- Higher output of the factories led to higher gross profit margin
- EBIT margin raised in the upper half of financial targets
- ROIC has increased significantly to 37.6% and regained its former strength
- Kardex AutoStore gains market share and achieved profitability in the second year after launch
- Investments in innovation and digitalization continued

Financials 2023

Thomas Reist, CFO

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



Kardex - Income Statement (1/2)

in EUR million	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%
EBIT	85.9	12.2%	55.8	9.9%	53.9%

- Bookings slightly below PY due to slowed-down decision taking of Kardex Mlog's customers
- Improved component availability resulted in backlog translating into very strong net revenues
- GP margin improved due to higher factory output and stabilized purchase price situation
- EBIT margin back in upper half of financial target range (10 - 14%)

Kardex - Income Statement (2/2)

in EUR million	2023	(%)	2022	(%)	(+/- %)
EBIT	85.9	12.2%	55.8	9.9%	53.9%
Financial result, net	1.2	0.2%	-2.3	-0.4%	152.2%
EBT	87.1	12.4%	53.5	9.5%	62.8%
Income tax	-20.2	-2.9%	-14.9	-2.6%	-35.6%
<i>Tax rate</i>	<i>23.2%</i>		<i>27.9%</i>		
Result for the period	66.9	9.5%	38.6	6.8%	73.3%

- Financial result positively impacted by gains on financial assets
- Tax rate improved due to positive one-time effects and slightly below new target range of 24-26%
- Significant improvement in result

Kardex - Balance Sheet

in EUR million	2023	2022	(+/-)	(+/-%)
Current assets	294.7	257.9	36.8	14.3%
<i>thereof cash and cash equivalents</i>	107.3	71.2	36.1	50.7%
<i>thereof NWC (accounts receivable and inventories)</i>	147.1	132.3	14.8	11.2%
Non-current assets	127.5	106.2	21.3	20.1%
<i>thereof property, plant and equipment</i>	68.9	61.2	7.7	12.6%
Assets	422.2	364.1	58.1	16.0%
Liabilities	182.1	159.5	22.6	14.2%
<i>thereof NWC (accounts payable)</i>	44.9	56.1	-11.2	-20.0%
Equity	240.1	204.6	35.5	17.4%
<i>Equity ratio</i>	56.9%	56.2%		
Equity and liabilities	422.2	364.1	58.1	16.0%

- Strong increase in cash levels
- Proportionally lower increase in accounts receivable and inventories
- Equity and equity ratio further strengthened
- ROIC returned to its old strength at 37.6% (27.5%)

Kardex - Cash Flow Statement

in EUR million	2023	2022	(+/-)	(+/-%)
Result for the period	66.9	38.6	28.3	73.3%
Change in non-cash items	24.2	16.3	7.9	48.5%
Change in NWC	-26.9	-31.4	4.5	14.3%
<i>thereof accounts receivable</i>	-23.8	-19.1	-4.7	-24.6%
<i>thereof inventories</i>	7.9	-26.5	34.4	129.8%
<i>thereof accounts payable</i>	-11.0	14.2	-25.2	-177.5%
Change in other assets and liabilities	16.2	-13.1	29.3	223.7%
<i>thereof change in other receivables</i>	-5.0	-5.0	-	0.0%
<i>thereof change in accruals</i>	18.8	-2.2	21.0	954.5%
Change in investments	-34.2	-25.6	-8.6	-33.6%
<i>thereof CAPEX</i>	-19.7	-18.8	-0.9	-4.8%
Free cash flow	46.2	-15.2	61.4	403.9%

- Strong result main contributor to sharp FCF rise
- Accruals up mainly due to higher business volume

Divisional Reports

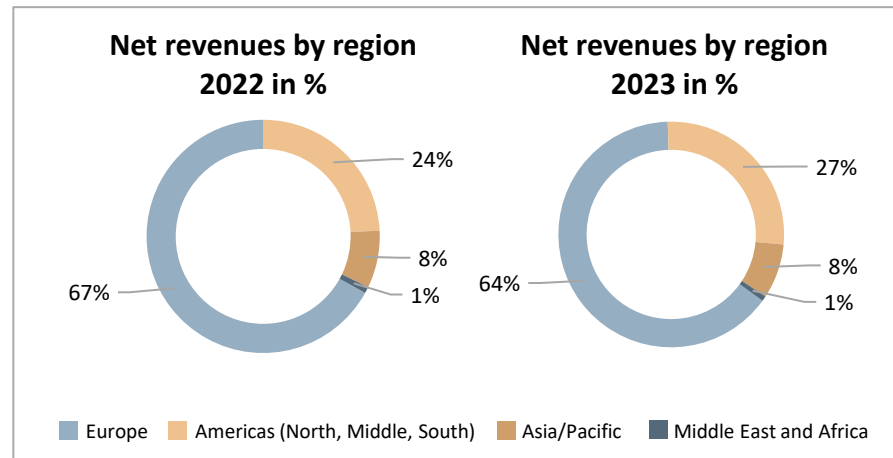
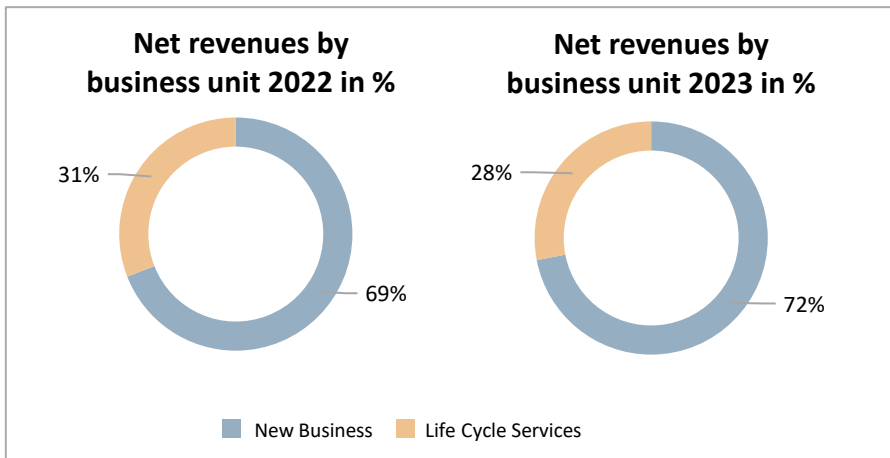
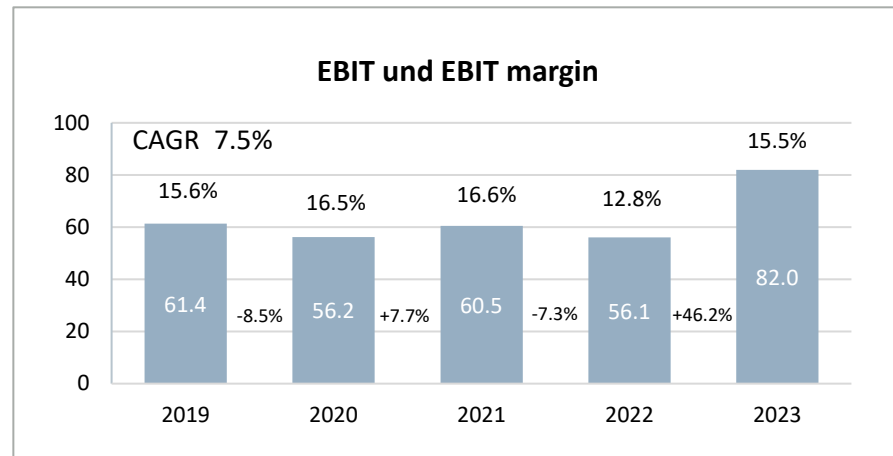
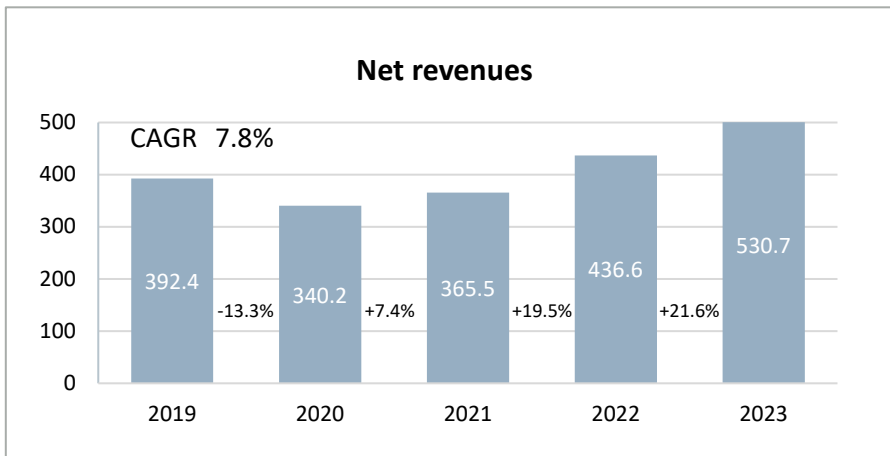
Thomas Reist, CFO

Division Kardex Remstar - Financial Highlights 2023

in EUR million	2023	2022 (+/- %)
Bookings	527.6	509.8 3.5%
Order backlog	313.7	322.2 -2.6%
Net revenues	530.7	436.6 21.6%
Gross profit	201.0	152.8 31.5%
<i>Gross profit in %</i>	<i>37.9%</i>	<i>35.0%</i>
EBIT	82.0	56.1 46.2%
<i>EBIT in %</i>	<i>15.5%</i>	<i>12.8%</i>
Employees	1'957	1'727 13.3%

- Bookings further up, driven by LCS
- Normalized component availability led to strong factory output and strong rise of net revenues
- Strong increase of gross profit margin due to better capacity utilization and stabilized purchase price levels
- Strengthened workforce and spendings for R&D and digitalization led to elevated OPEX
- EBIT margin back to upper end of financial target (14 - 17%)

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

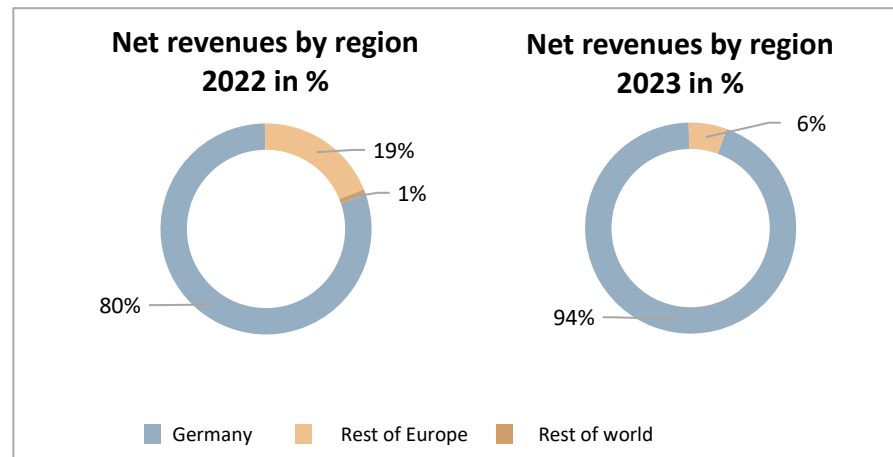
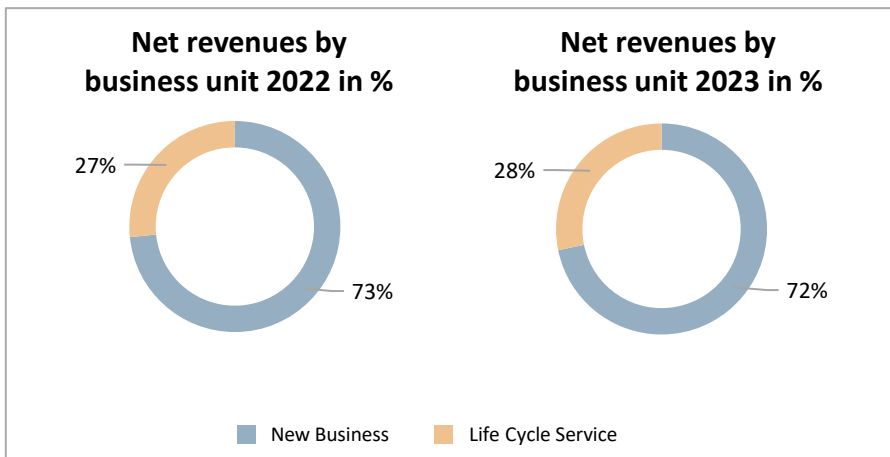
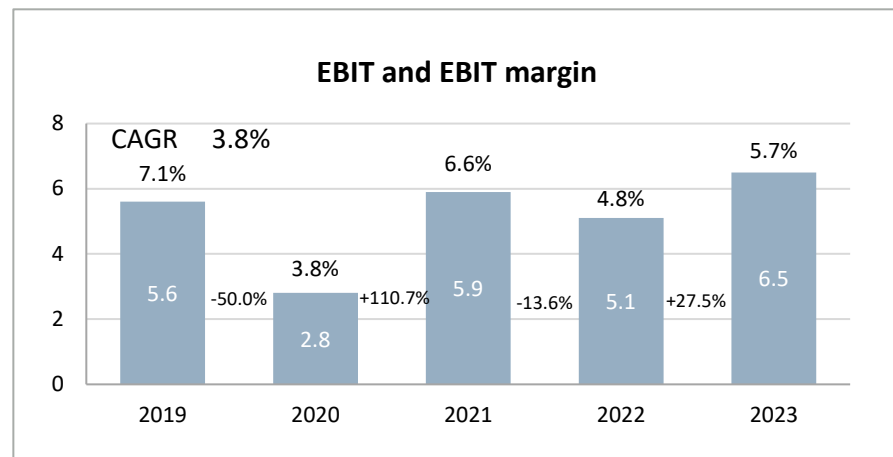
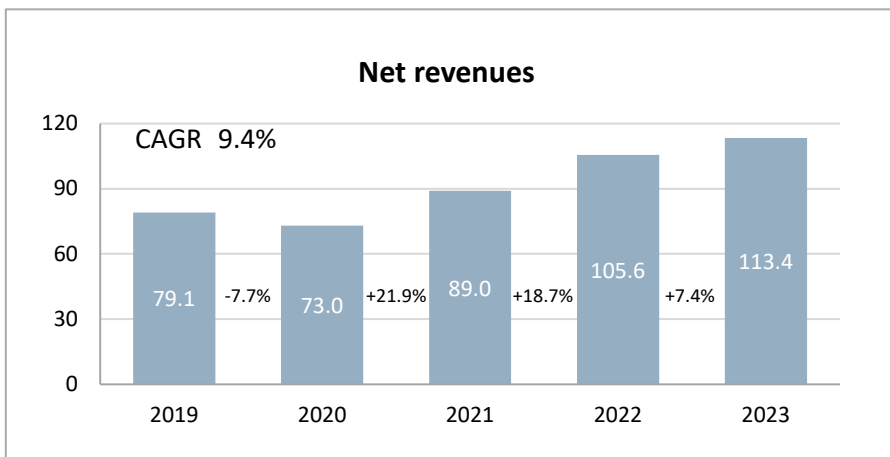


Division Kardex Mlog - Financial Highlights 2023

in EUR million	2023	2022	(+/-%)
Bookings	78.9	125.4	-37.1%
Order backlog	96.0	130.5	-26.4%
Net revenues	113.4	105.6	7.4%
Gross profit	22.6	20.4	10.8%
<i>Gross profit in %</i>	<i>19.9%</i>	<i>19.3%</i>	
EBIT	6.5	5.1	27.5%
<i>EBIT in %</i>	<i>5.7%</i>	<i>4.8%</i>	
Employees	353	333	6.0%

- Challenging market environment with customer order postponements resulting in lower bookings and backlog
- Net revenue growth driven by strong backlog
- Gross profit margin increased slightly due to pass-through of cost increases and higher capacity utilization
- OPEX under control due to stringent cost management and despite continued investments in organization
- EBIT margin back in financial target range (5-8%)

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



Kardex AutoStore Business - Financial Highlights 2023

in EUR million	2023	2022	(+/-%)
Bookings	67.6	63.3	6.8%
Order backlog	66.3	57.9	14.5%
Net revenues	59.1	23.7	149.4%
EBIT	2.8	0.0	n. a.
<i>EBIT in %</i>	<i>4.7%</i>	<i>0.0%</i>	
Employees	59	26	126.9%

- Kardex AutoStore Business gains further market share due to strong positioning in light goods
- Net revenues driven by strong backlog
- Backlog and sales funnel very well filled supporting Kardex' growth ambitions on a global scale
- Positive contribution to Group EBIT despite ongoing investment in organization and global footprint

Outlook

Jens Hardenacke, CEO

Outlook

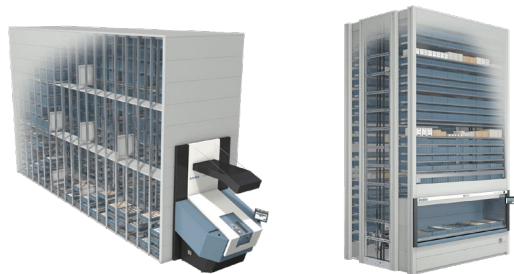
- Automation and ergonomics expected to remain megatrends supporting the market potential and business model of Kardex
- Flattening inflation and stabilization of procurement market are counter-trends to the generally weak global growth expectations
- Kardex' customers expected to continue investing in intralogistics solutions to keep competitiveness and address dry skilled labor market
- Investments in R&D and digitalization will be further intensified
- Kardex expected to develop in line with the communicated financial targets
- Reporting Segments will change from HYC2024 onwards

New Segment Structure as of H1 2024

- So far, Kardex reported
 - Division Kardex Remstar
 - Division Kardex Mlog
 - Holding Division, including Corporate Ventures (Kardex AutoStore Business)
- Kardex AutoStore Business gained enough maturity and is not considered a Corporate Venture anymore
- Divisions grow together, therefore a new segment structure is more appropriate

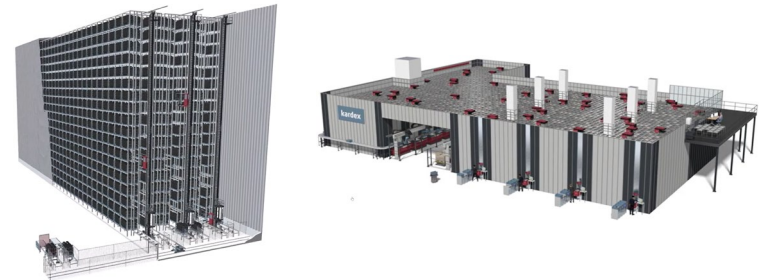
Automated Products

Kardex Remstar



Standardized Systems

Kardex Mlog + Kardex AutoStore Business



Financial Targets as of 1 January 2024

KPI	Scope	Target
Net revenues growth	Group	5 - 7% p.a.
EBIT margin	Automated Products	14 - 17%
	Standardized Systems	5 - 8%
	Group	10 - 14%
ROIC	Group	> 25%
Dividend policy (payout ratio)	Group operational Net profit	up to 75%
Net debt/EBITDA	Group	< 2.5x

Questions and Answers

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