Agenda

Introduction
F. Thöni, Chairman BoD

Financials H1 2023
T. Reist, CFO

Divisional Reports
T. Reist, CFO

Outlook
F. Thöni, Chairman BoD

Welcome of new CEO
J. Hardenacke, CEO

Questions and Answers
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)

**Bookings**
- CAGR 9.0%
  - H1 2019: 239.9
  - H1 2020: 200.1
  - H1 2021: 207.8
  - H1 2022: 257.5
  - H1 2023: 334.5

**Net revenues**
- CAGR 9.9%
  - H1 2019: 229.6
  - H1 2020: 207.8
  - H1 2021: 207.1
  - H1 2022: 257.5
  - H1 2023: 334.5

**EBIT and EBIT margin**
- CAGR 11.0%
  - H1 2019: 12.4%
  - H1 2020: 11.5%
  - H1 2021: 13.0%
  - H1 2022: 9.2%
  - H1 2023: 12.9%

**Free cash flow**
- H1 2019: -16.6%
- H1 2020: +51.2%
- H1 2021: +6.0%
- H1 2022: +5.8%
- H1 2023: CAGR 9.0%
- 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)

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>H1 2023 (€ million)</th>
<th>H1 2022 (€ million)</th>
<th>(+/-%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>43.1</td>
<td>23.8</td>
<td>81.1%</td>
</tr>
<tr>
<td>Financial result, net</td>
<td>-0.2</td>
<td>-2.3</td>
<td>91.3%</td>
</tr>
<tr>
<td>EBT</td>
<td>42.9</td>
<td>21.5</td>
<td>99.5%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-10.5</td>
<td>-5.7</td>
<td>-84.2%</td>
</tr>
<tr>
<td>Tax rate</td>
<td>24.5%</td>
<td>26.5%</td>
<td></td>
</tr>
<tr>
<td>Result for the period</td>
<td>32.4</td>
<td>15.8</td>
<td>105.1%</td>
</tr>
</tbody>
</table>

- Financial result affected by positive development of financial assets
- Tax rate below guided range due to tax losses carry forward
Strategic investments and increased NWC lead to extension of balance sheet, resulting in a slightly lower equity ratio

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>YE 2022</th>
<th>(+/-)</th>
<th>(+/-%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>118.5</td>
<td>106.2</td>
<td>12.3</td>
<td>11.6%</td>
</tr>
<tr>
<td>property, plant and equipment</td>
<td>64.1</td>
<td>61.2</td>
<td>2.9</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>262.2</td>
<td>257.9</td>
<td>4.3</td>
<td>1.7%</td>
</tr>
<tr>
<td>cash and cash equivalents</td>
<td>74.8</td>
<td>71.2</td>
<td>3.6</td>
<td>5.1%</td>
</tr>
<tr>
<td>NWC</td>
<td>145.5</td>
<td>132.3</td>
<td>13.2</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>380.7</td>
<td>364.1</td>
<td>16.6</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>206.0</td>
<td>204.6</td>
<td>1.4</td>
<td>0.7%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>54.1%</td>
<td>56.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>174.7</td>
<td>159.5</td>
<td>15.2</td>
<td>9.5%</td>
</tr>
<tr>
<td>NWC</td>
<td>48.1</td>
<td>56.2</td>
<td>-8.1</td>
<td>-14.4%</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>380.7</td>
<td>364.1</td>
<td>16.6</td>
<td>4.6%</td>
</tr>
</tbody>
</table>
### Kardex – Cash Flow Statement

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

- 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

- Strong bookings in Europe and LCS
- Automation/reshoring trend continued
- Order backlog increased further
- Supply chain bottlenecks have improved, leading to substantially higher net revenues
- Difficulties of ramp-up at US factory have eased
- Gross profit margin improved significantly based on volume effect and positive regional mix
- EBIT margin in upper target range

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>H1 2023</th>
<th>H1 2022 (+/-%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings</td>
<td>272.5</td>
<td>254.6 7.0%</td>
</tr>
<tr>
<td>Order backlog (30.06.)</td>
<td>344.6</td>
<td>300.2 14.8%</td>
</tr>
<tr>
<td>Net revenues</td>
<td>245.3</td>
<td>200.2 22.5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>94.5</td>
<td>70.0 35.0%</td>
</tr>
<tr>
<td>Gross profit in %</td>
<td>38.5%</td>
<td>35.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>41.2</td>
<td>23.8 73.1%</td>
</tr>
<tr>
<td>EBIT in %</td>
<td>16.8%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Employees</td>
<td>1'795</td>
<td>1'702 5.5%</td>
</tr>
</tbody>
</table>
Division Kardex Remstar – Key Figures H1 2019 - 2023 (in EUR million)

Net revenues

- CAGR 6.7%
- H1 2019: 189.1
- H1 2020: 173.2
- H1 2021: 166.7
- H1 2022: 200.2
- H1 2023: 245.3

EBIT and EBIT margin

- CAGR 10.7%
- H1 2019: 14.5%
- H1 2020: 14.4%
- H1 2021: 16.0%
- H1 2022: 11.9%
- H1 2023: 16.8%

Net revenues mix

- H1 2022: 32% New Business, 68% Life Cycle Services
- H1 2023: 29% New Business, 71% Life Cycle Services

Geographical split

- H1 2022: 71% Europe, 23% Americas (North, Middle, South), 7% Asia/Pacific, 1% Middle East and Africa
- H1 2023: 65% Europe, 27% Americas (North, Middle, South), 7% Asia/Pacific, 1% Middle East and Africa

CAGR: Compound Annual Growth Rate
Division Kardex Mlog – Financial Highlights H1 2023

- 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

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>H1 2023</th>
<th>H1 2022 (+/-%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings</td>
<td>52.5</td>
<td>54.7 (-4.0%)</td>
</tr>
<tr>
<td>Order backlog (30.06.)</td>
<td>129.7</td>
<td>115.0 (12.8%)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>53.3</td>
<td>50.4 (5.8%)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>9.9</td>
<td>10.3 (-3.9%)</td>
</tr>
<tr>
<td>Gross profit in %</td>
<td>18.6%</td>
<td>20.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.1</td>
<td>2.8 (-25.0%)</td>
</tr>
<tr>
<td>EBIT in %</td>
<td>3.9%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Employees</td>
<td>340</td>
<td>320 (6.3%)</td>
</tr>
</tbody>
</table>
Division Kardex Mlog – Key Figures H1 2019 - 2023 (in EUR million)

**Net revenues**

- **CAGR 7.0%**
- 2019: 40.6, -15.0%
- 2020: 34.5, +17.1%
- 2021: 40.4, +24.8%
- 2022: 50.4, +5.8%
- 2023: 53.3

**EBIT and EBIT margin**

- **CAGR -3.3%**
- 2019: 5.9%, -91.7%
- 2020: 2.4, +950.0%
- 2021: 0.6, +33.3%
- 2022: 2.1, -25.0%
- 2023: 2.1

**Net revenues mix**

- **H1 2022**
  - New Business: 73%
  - Life Cycle Service: 27%

- **H1 2023**
  - New Business: 72%
  - Life Cycle Service: 28%

**Geographical mix**

- **H1 2022**
  - Germany: 83%
  - Rest of Europe: 16%
  - Rest of the world: 2%

- **H1 2023**
  - Germany: 92%
  - Rest of Europe: 8%
  - Rest of the world: 0%
### Kardex AutoStore Business - Financial Highlights H1 2023

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

- 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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