



Media and Analysts Conference

2 March 2023

Agenda

Introduction

F. Thöni, Executive Chairperson

Financials 2022

T. Reist, CFO

Divisional Reports

T. Reist, CFO

Outlook

F. Thöni, Executive Chairperson

Questions and Answers

Introduction

Felix Thöni, Executive Chairperson

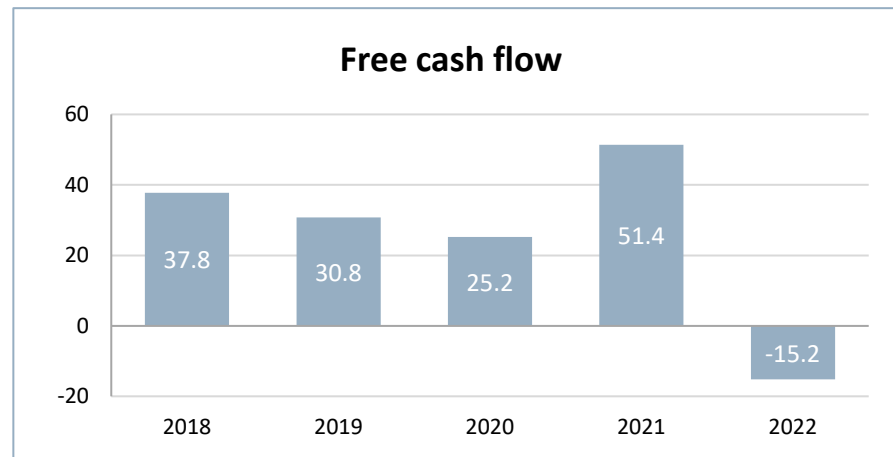
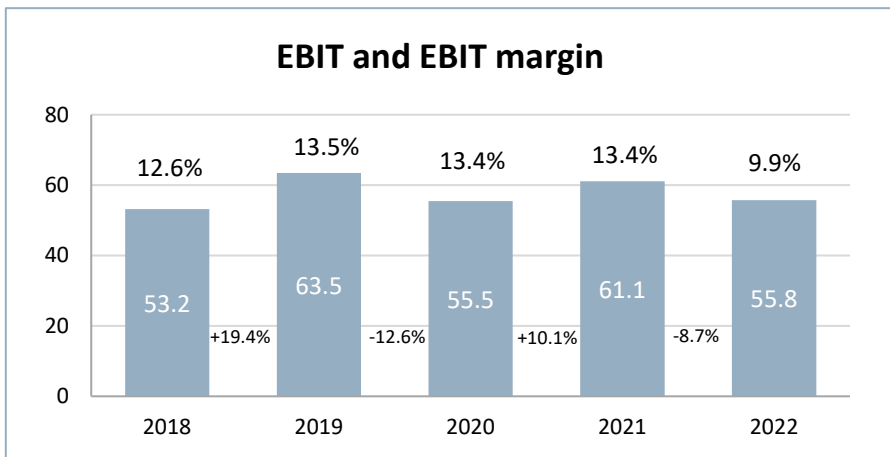
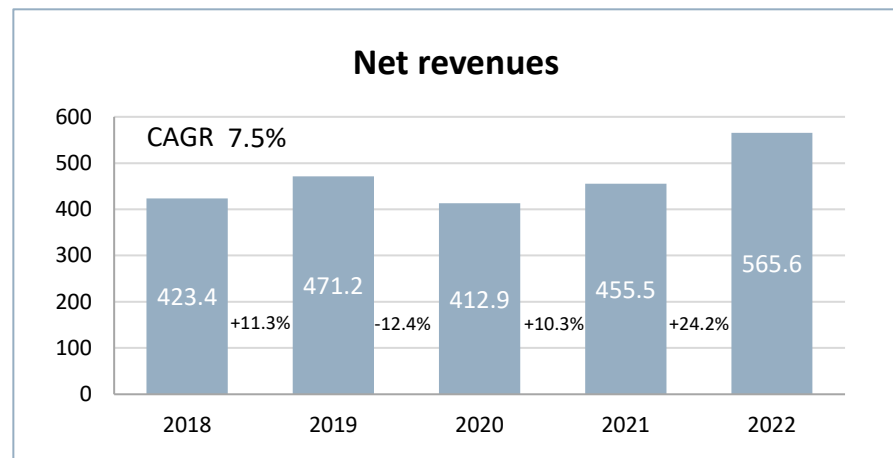
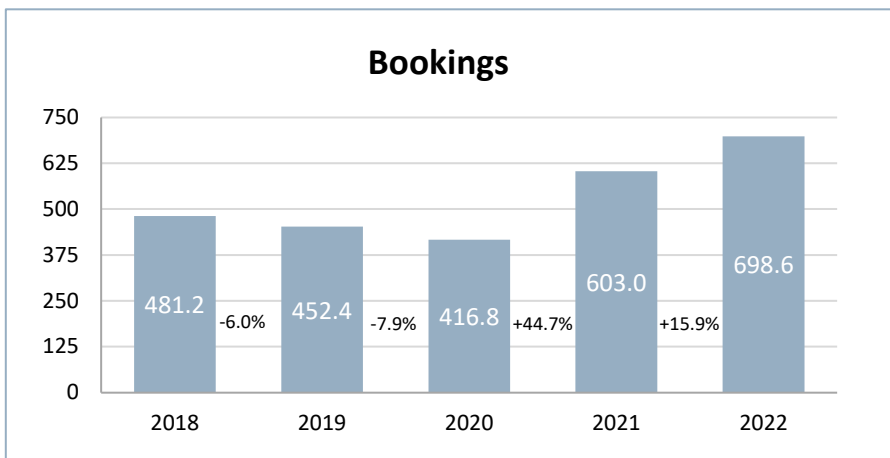
Highlights and Key Achievements 2022

- Automation trend in intralogistics continues and drives demand in all industry segments and regions
- Net revenues substantially increased
- Full order backlog provides for long visibility
- Unpredictable shortages of key components continued
- Gross profit margin severely impacted by factory inefficiencies and material price increases
- Increased sales & marketing cost and FTE growth lead to higher OPEX
- Kardex AutoStore gains momentum and achieves break-even
- EBIT margins slightly below communicated financial target range
- Felix Thöni takes role as Executive Chairperson until Group CEO succession completed

Financials 2022

Thomas Reist, CFO

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



Kardex - Income Statement (1/2)

in EUR million	2022	(%)	2021	(%)	(+/- %)
Bookings	698.6	123.5%	603.0	132.4%	15.9%
Order backlog (31.12.)	510.5	90.3%	366.6	80.5%	39.3%
Net revenues	565.6	100.0%	455.5	100.0%	24.2%
Gross profit	177.7	31.4%	163.3	35.9%	8.8%
OPEX	121.9	21.6%	102.2	22.4%	19.3%
EBITDA	65.4	11.6%	67.7	14.9%	-3.4%
EBIT	55.8	9.9%	61.1	13.4%	-8.7%

- Bookings with continued strong increase, supported also by Kardex AutoStore
- Net revenues growth catching up, book-to-bill ratio still very high
- Gross profit margin suffered from one-time-effects of around 10 million but also from continued inefficiencies
- EBIT margin close to financial target range (10 - 14%)

Kardex - Income Statement (2/2)

in EUR million	2022	(%)	2021	(%)	(+/- %)
EBIT	55.8	9.9%	61.1	13.4%	-8.7%
Financial result, net	-2.3	-0.4%	-1.5	-0.3%	-53.3%
EBT	53.5	9.5%	59.6	13.1%	-10.2%
Income tax	-14.9	-2.6%	-15.9	-3.5%	6.3%
<i>Tax rate</i>	<i>27.9%</i>		<i>26.7%</i>		
Result for the period	38.6	6.8%	43.7	9.6%	-11.7%

- Financial result impacted by losses on financial assets
- Tax rate slightly higher than expected due to one-time effects
- Result for the period below the years 2019-2021

Kardex - Balance Sheet

in EUR million	2022	2021	(+/-)	(+/-%)
Non-current assets	106.2	109.3	-3.1	-2.8%
<i>thereof property, plant and equipment</i>	61.2	53.7	7.5	14.0%
Current assets	257.9	228.5	29.4	12.9%
<i>thereof cash and cash equivalents</i>	71.2	85.9	-14.7	-17.1%
<i>thereof NWC</i>	132.3	86.2	46.1	53.5%
Assets	364.1	337.8	26.3	7.8%
Equity	204.6	193.9	10.7	5.5%
<i>Equity ratio</i>	56.2%	57.4%		
Liabilities	159.5	143.9	15.6	10.8%
<i>thereof NWC</i>	56.1	42.1	14.0	33.3%
Equity and liabilities	364.1	337.8	26.3	7.8%

- NWC heavily increased due to intentionally raised stock levels and strongly increased net revenues in Q4 2023
- Equity increased but extended balance sheet leads to lower equity ratio
- ROIC amounted to 27.5% (32.7%)

Kardex - Cash Flow Statement

in EUR million	2022	2021	(+/-)	(+/-%)
Result for the period	38.6	43.7	-5.1	-11.7%
Change in non-cash items	16.3	7.1	9.2	129.6%
Change in NWC	-31.4	24.7	-56.1	-227.1%
<i>thereof accounts receivable</i>	-19.1	-7.8	-11.3	-144.9%
<i>thereof inventories</i>	-26.5	8.5	-35.0	-411.8%
<i>thereof accounts payable</i>	14.2	24.0	-9.8	-40.8%
Change in other assets and liabilities	-13.1	4.1	-17.2	-419.5%
Change in investments	-25.6	-28.2	2.6	9.2%
<i>thereof CAPEX</i>	-18.8	-9.8	-9.0	-91.8%
Free cash flow	-15.2	51.4	-66.6	-129.6%

- Significantly increased NWC (mainly inventory: US factory, security stock) led to cash out
- Prepaid expenses and utilization of accruals and provision negatively impacted the FCF
- CAPEX substantially increased

Divisional Reports

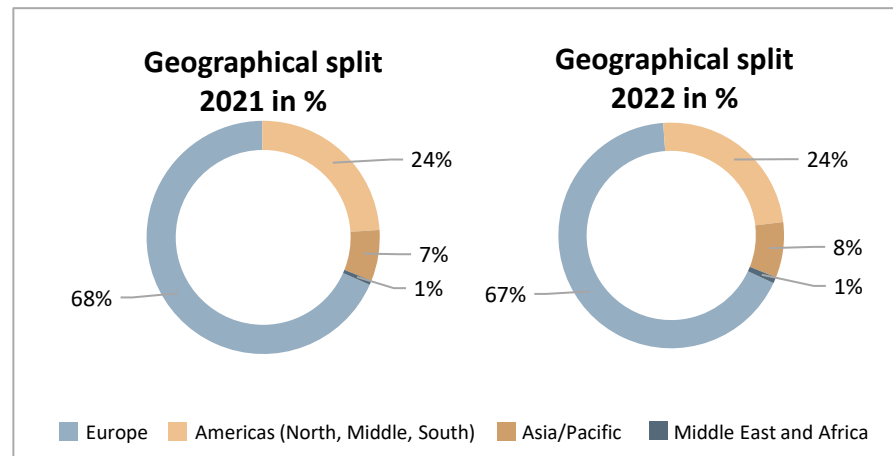
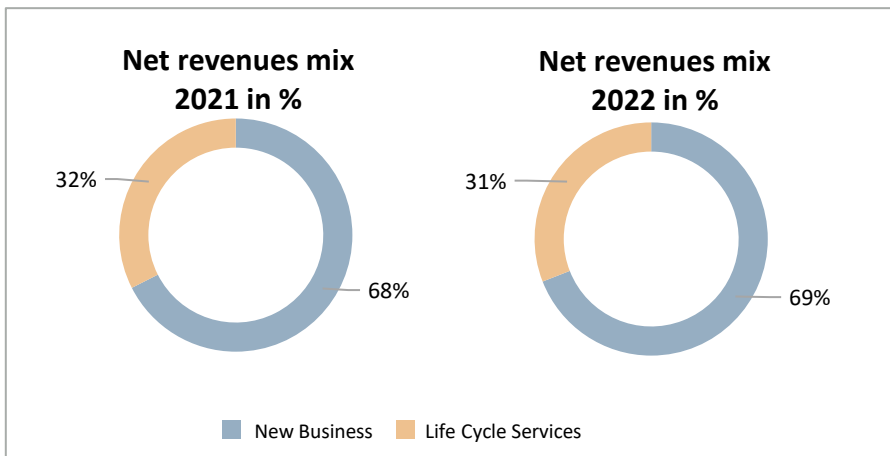
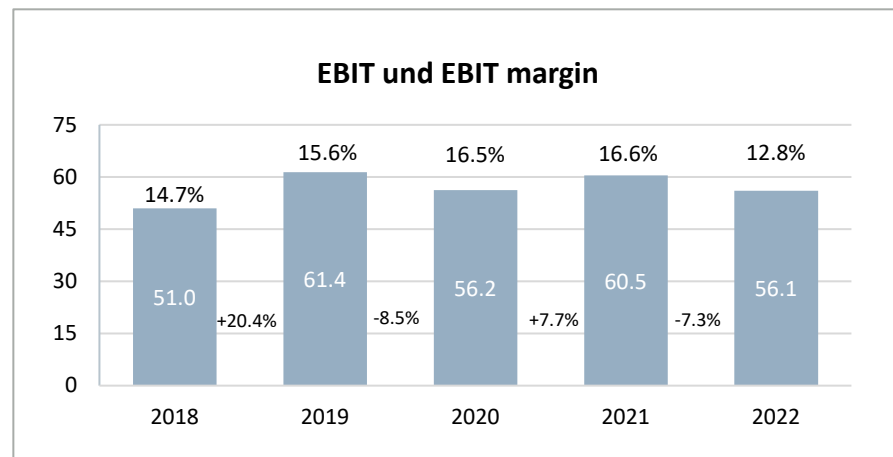
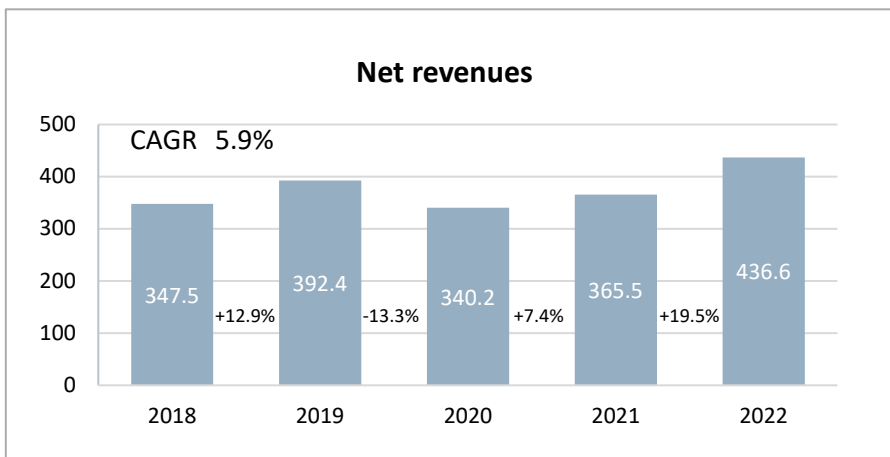
Thomas Reist, CFO

Division Kardex Remstar - Financial Highlights 2022

in EUR million	2022	2021 (+/- %)
Bookings	509.8	459.9 10.9%
Order backlog	322.2	238.3 35.2%
Net revenues	436.6	365.5 19.5%
Gross profit	152.8	144.6 5.7%
<i>Gross profit in %</i>	<i>35.0%</i>	<i>39.6%</i>
EBIT	56.1	60.5 -7.3%
<i>EBIT in %</i>	<i>12.8%</i>	<i>16.6%</i>
Employees	1'727	1'628 6.1%

- Bookings surpassed the EUR 500 million mark
- Full order backlog represents around 9 months net revenues
- Strong net revenue growth driven by strong backlog
- Cost increases in materials and labor combined with supply bottlenecks had a significant negative impact on profitability
- In addition, the ramp-up difficulties in the new US factory aggravated the profitability issues
- OPEX increase under control and below net revenue growth
- EBIT margin below financial target (14 - 17%)

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

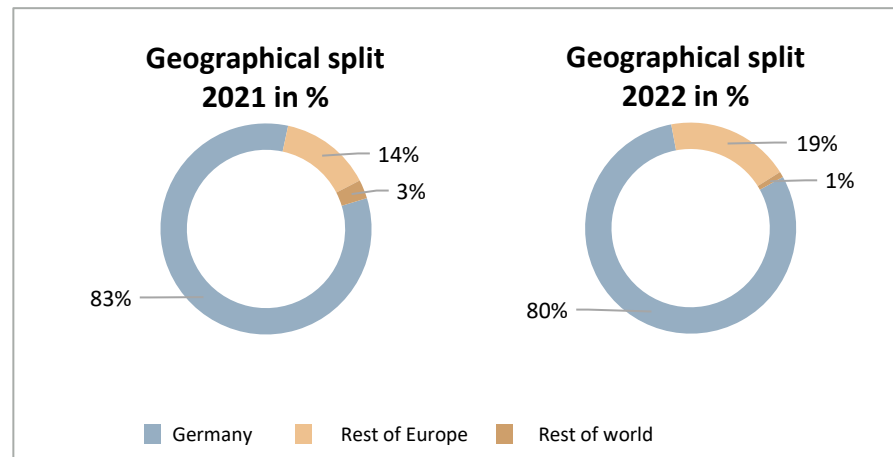
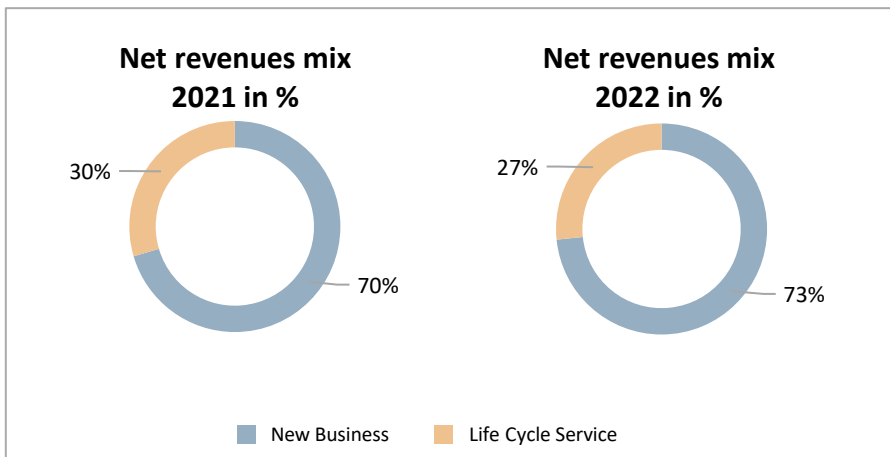
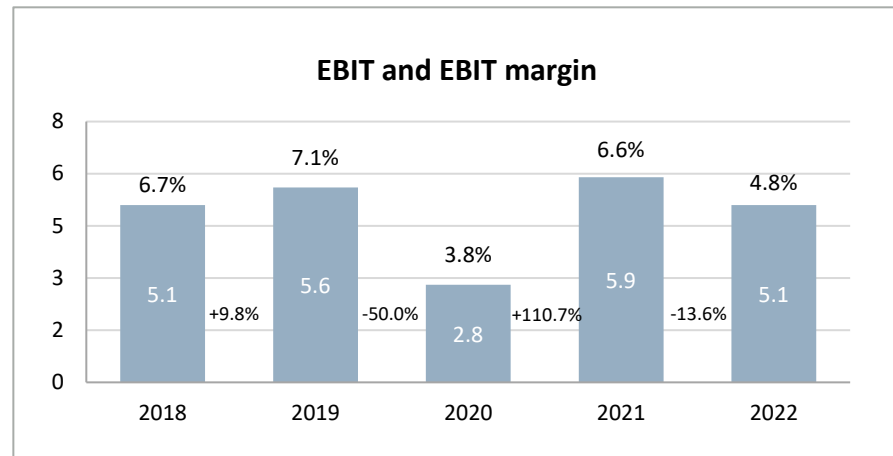
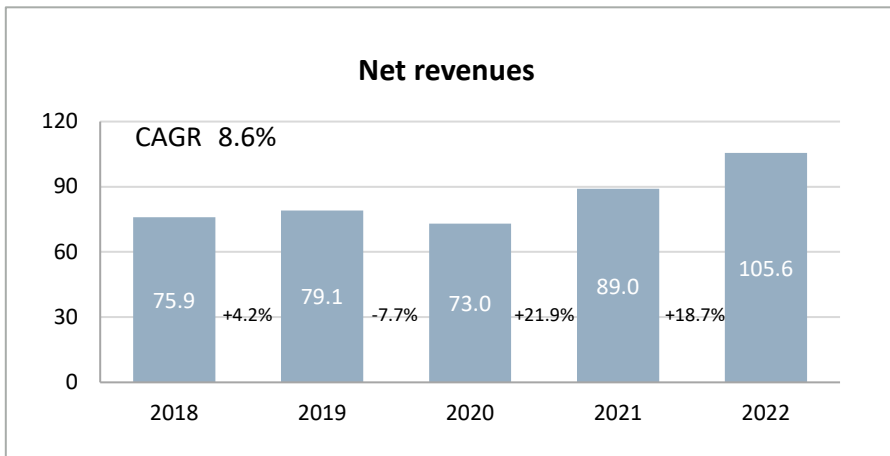


Division Kardex Mlog - Financial Highlights 2022

in EUR million	2022	2021	(+/-%)
Bookings	125.4	124.5	0.7%
Order backlog	130.5	110.7	17.9%
Net revenues	105.6	89.0	18.7%
Gross profit	20.4	18.7	9.1%
<i>Gross profit in %</i>	<i>19.3%</i>	<i>21.0%</i>	
EBIT	5.1	5.9	-13.6%
<i>EBIT in %</i>	<i>4.8%</i>	<i>6.6%</i>	
Employees	333	304	9.5%

- Increased demand across all industries led to high bookings, confirming the strong level of PY
- Strong bookings and delayed project execution resulted in a higher order backlog
- Net revenues increased strongly, but with a slightly less favorable mix
- First successful projects with Corporate Ventures strengthen position in lightgoods business
- Higher variable cost base and net revenue mix put pressure on gross profit margin
- OPEX went up based on strengthened sales force and higher recruitment cost
- EBIT margin at low(est) end of target range (5-8%)

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



Kardex AutoStore Business - Financial Highlights 2022

in EUR million	2022	2021
Bookings	63.3	18.3
Order backlog	57.9	17.8
Net revenues	23.7	0.5
EBIT	0.0	-1.9
Employees	26	12

- Bookings with strong increase
- Success based on high acceptance of technology and the expertise of the team
- Sales funnel and order backlog well filled also based on good cooperation with the two divisions
- Balanced operating result (EBIT) already in the second year since start

Outlook

Felix Thöni, Executive Chairperson

Outlook

- Automation and ergonomics expected to remain megatrends supporting the market potential and business model of Kardex
- Kardex is positive about the future development, despite isolated signs of a slowdown
- High order backlog provides comfortable visibility of 6-9 months
- Supply chain inefficiencies expected to be overcome in the course of the year but sourcing of electronic components remains challenging
- Kardex AutoStore to contribute with positive EBIT from 2023 onwards
- Kardex expected to develop in line with the communicated financial targets

Questions and Answers

Disclaimer

This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements may include statements on the financial situation, earnings situation and business results of Kardex as well as certain strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kardex’ ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Kardex’ past and future filings and reports and in past and future filings, press releases, reports and other information posted on Kardex’ websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Kardex disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.