

# 2023

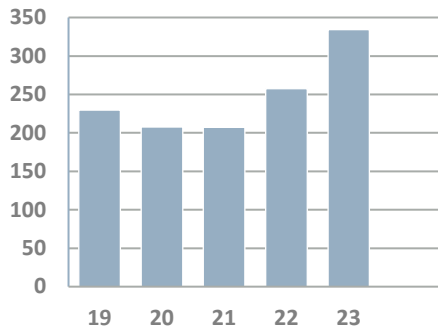
Interim Report

**kardex**

# Kardex at a glance

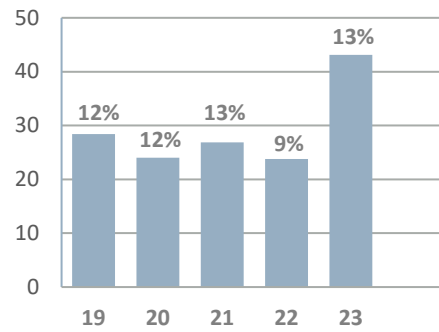
## Net revenues

01.01. - 30.06. in EUR million



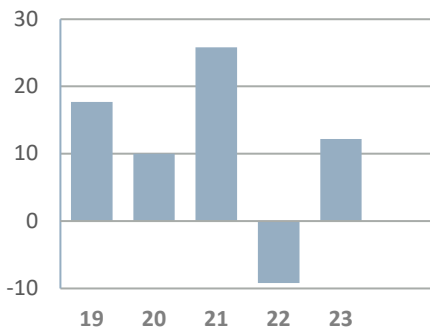
## EBIT and EBIT margin

01.01. - 30.06. in EUR million and in %



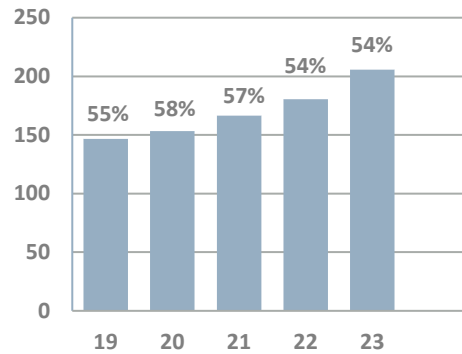
## Free cash flow

01.01. - 30.06. in EUR million



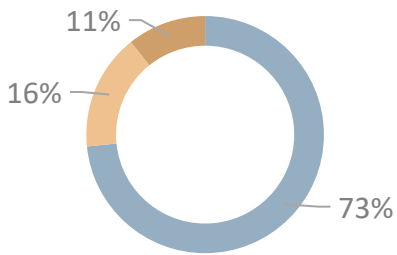
## Equity and equity ratio

30.06. in EUR million and in %



**Net revenues by segment**

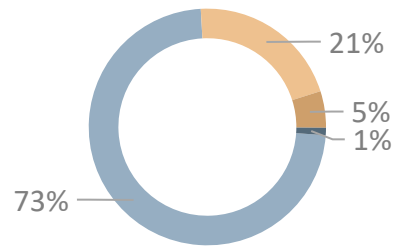
01.01. - 30.06.2023



- Kardex Remstar
- Kardex Mlog
- Corporate Ventures

**Net revenues by region**

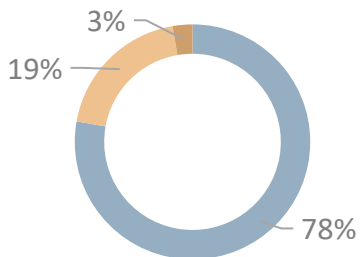
01.01. - 30.06.2023



- Europe
- Americas (North, Middle, South)
- Asia/Pacific
- Middle East and Africa

**Net revenues by segment**

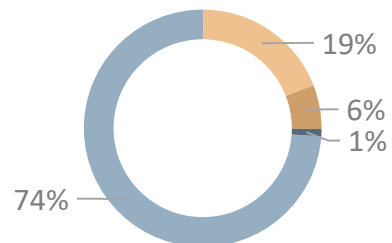
01.01. - 30.06.2022



- Kardex Remstar
- Kardex Mlog
- Corporate Ventures

**Net revenues by region**

01.01. - 30.06.2022



- Europe
- Americas (North, Middle, South)
- Asia/Pacific
- Middle East and Africa

# Highlights first half 2023

Continued  
**strong demand**

Continued good demand for intralogistics solutions, bookings up by around 6%

Strongly increased  
**revenues**

Net revenues up by roughly 30% in the first half of the year

Stabilized  
**global supply chain**

Stabilization of the availability of components leads to increased efficiency in the supply chain

Back to  
**target range**

Kardex and Kardex Remstar return to the upper range of their financial targets

# Key figures

in EUR million

01.01. - 30.06.	<b>2023</b>	(%)	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%
Operating expenses (OPEX)	67.8	20.3%	57.7	22.4%	17.5%
EBITDA	47.6	14.2%	28.0	10.9%	70.0%
Operating result (EBIT)	43.1	12.9%	23.8	9.2%	81.1%
Result for the period (net profit)	32.4	9.7%	15.8	6.1%	105.1%
Free cash flow	12.2		-9.2		232.6%
ROIC	37.5%		32.5%		

	<b>30.06.2023</b>	(%)	30.06.2022	(%)	(+/-%)
Net working capital	97.4		62.4		56.1%
Net cash <sup>1</sup>	86.6		108.4		-20.1%
Equity/Equity ratio	206.0	54.1%	180.5	54.2%	14.1%
Employees (FTE)	2'205		2'062		6.9%

<sup>1</sup> Definition according Alternative Performance Measures (APM) see notes.

Based on Swiss GAAP FER, figures reported in euros.

# Report to the shareholders

The first half of 2023 was marked by a certain normalization of business activity following the severe turbulences of previous years. The increasing demand for intralogistics solutions continued in all market regions despite economic slowdown trends in various industries. Even more important, however, was the easing of the situation within the supply chain, particularly at Kardex Remstar. Even though the procurement market was and is still volatile, orders were able to be processed more efficiently than in the previous year. This led to a strong boost in net revenues and a significant improvement in profitability, and thus to a return to the upper range of the communicated financial targets.

The continuing positive dynamics of demand for intralogistics solutions combined with Kardex' strong market position is reflected in bookings, which at EUR 339.1 million were again 5.8% higher than in the same period of the previous year. Despite a noticeable slowdown in the decision-making processes of customers especially in the context of larger projects and thus effecting mainly Kardex Mlog, the strong demand for automation continued across all industry segments and regions served by Kardex. In particular, the first effects of reshoring and increased inventory levels are materializing in North America and Europe. Bookings in New Business increased by 5.1% compared to last year, and in Life Cycle Services by 7.4%. As of 30 June 2023, the order backlog represented EUR 510.0 million, on the same level as at the beginning of the year despite the strong net revenue growth and 16.6% higher than a year ago.

Net revenues increased by 29.9% year on year to EUR 334.5 million, due to the improved situation on the procurement markets and the gradual normalization within Kardex Remstar's supply chain. Of the net revenues generated, 74.4% (69.7%) came from New Business and 25.6% (30.3%) from Life Cycle Services.

Although cost increases continued, particularly in relation to personnel and electronic components, the price increases of the previous year and the achieved efficiency gains were reflected in an improvement of the gross profit margin, which rose from 31.7% in the prior-year period to 33.2%. Operating costs of EUR 67.8 million increased under-proportionately by 17.5%. This resulted in a strongly improved operating result and an EBIT margin of 12.9%

(9.2%), which marks a return to the range of the financial goals. EBIT in the first half of the year amounted to EUR 43.1 million, an increase of 81.1% compared to the same period of the previous year. The result for the period (net profit) increased by 105.1% to EUR 32.4 million.

## **Kardex Remstar returns to the old strength**

Kardex Remstar continues to benefit from sustained demand in all markets, especially in North America. At EUR 272.5 million, the strong bookings of the prior-year period were again exceeded by 7.0%, with bookings of Life Cycle Services once more outpacing New Business. The order backlog at the end of the period was 7.0% higher than at the beginning of the year, although order processing has picked up significantly. The supply chain bottlenecks and constraints have improved considerably but are still far from a normalized situation. Missing parts still lead to costly inefficiencies. In contrast, the difficulties of the ramp-up at the plant in the US have eased considerably. With net revenues of EUR 245.3 million (EUR 200.2 million), Kardex Remstar achieved a 22.5% increase. In the wake of these improvements, Kardex Remstar's EBIT increased by 73.1% compared with the weak prior-year period to strong EUR 41.2 million. This corresponds to an EBIT margin of 16.8% which is at the upper end of the financial target range.

## **Kardex Mlog shows stable development**

Despite some delays in order placements by customers, Kardex Mlog continues to report bookings on the level of previous year and can look at a full sales funnel. Through the inclusion of Rocket Solution's portfolio in the own offering, the market position of Kardex Mlog in

the lightgoods business has strengthened. Although bookings at EUR 52.5 million were slightly down on the same period last year (EUR 54.7 million), the order backlog at EUR 129.7 million was at the same level as at the beginning of the year. Net revenues increased by 5.8% compared to last year to EUR 53.3 million in the year's first half. The EBIT of EUR 2.1 million was slightly below the previous year's period (EUR 2.8 million), but is expected to regain momentum with the closing of large profitable projects in the second half of the year.

#### **Kardex AutoStore is growing rapidly and is profitable**

The encouraging development of Kardex AutoStore continues in Europe and North America. In addition, the first orders from the APAC region are expected in the second half of the year. Bookings increased by 23.9% to EUR 14.1 million. Net revenues generated in the year's first half amounted to EUR 35.9 million, resulting in a positive operating result in the mid single digit range for the first time, despite the continuing investments into the geographic expansion.

#### **Positive free cash flow and ROIC trend**

Due to the improvement in the supply situation for raw materials and components, safety stock levels were continuously increased in order to remain able to deliver. As a result, net working capital increased substantially compared to a year ago.

Free cash flow was positive at EUR 12.2 million due to the good result and despite the ongoing investment activities, and return on invested capital (ROIC) increased again significantly to around 38% (32.5%).

#### **Jens Hardenacke has been appointed as CEO**

As of 01 June 2023, Jens Hardenacke has taken over as the new 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 in North America and APAC (Asia Pacific). The Chairman of the Board, Felix Thöni, who has led the Company as CEO on an interim basis since 01 March 2023, has returned to his core responsibilities.

#### **Outlook**

The flattening of inflation and the easing of tension in the procurement market are positive growth drivers, but contrast with the significant cooling of growth expectations worldwide. However, the Board of Directors and Management are confident that Kardex' customers will continue to invest in intralogistics solutions to maintain or strengthen their competitiveness. In addition, many companies are experiencing increasing difficulty finding suitable skilled workers and are therefore investing increasingly in automated solutions. Kardex is well positioned to continue to benefit from these megatrends and therefore expects to continue to develop in line with the communicated financial targets.



**Felix Thöni**  
Chairman of the Board of Directors



**Jens Hardenacke**  
Chief Executive Officer

# Consolidated interim income statement

in EUR million	01.01. - 30.06.2023 (%)		01.01. - 30.06.2022 (%)	
<b>Net revenues</b>	<b>334.5</b>	<b>100.0%</b>	<b>257.5</b>	<b>100.0%</b>
Cost of goods sold and services provided	-223.6	-66.8%	-176.0	-68.3%
<b>Gross profit</b>	<b>110.9</b>	<b>33.2%</b>	<b>81.5</b>	<b>31.7%</b>
Sales and marketing expenses	-37.0	-11.1%	-31.3	-12.2%
Administrative expenses	-22.7	-6.8%	-19.9	-7.7%
R&D expenses	-7.5	-2.2%	-6.4	-2.5%
Other operating income	0.1	0.0%	0.6	0.2%
Other operating expenses	-0.7	-0.2%	-0.7	-0.3%
<b>Operating expenses (OPEX)</b>	<b>-67.8</b>	<b>-20.3%</b>	<b>-57.7</b>	<b>-22.4%</b>
<b>Operating result (EBIT)</b>	<b>43.1</b>	<b>12.9%</b>	<b>23.8</b>	<b>9.2%</b>
Financial result, net	-0.2	-0.1%	-2.3	-0.9%
<b>Result for the period before tax (EBT)</b>	<b>42.9</b>	<b>12.8%</b>	<b>21.5</b>	<b>8.3%</b>
Income tax expense	-10.5	-3.1%	-5.7	-2.2%
Income tax rate (based on EBT)		24.5%		26.5%
<b>Result for the period</b>	<b>32.4</b>	<b>9.7%</b>	<b>15.8</b>	<b>6.1%</b>
Attributable to:				
Shareholders of Kardex Holding AG	32.2	9.6%	16.0	6.2%
Non-controlling interests	0.2	0.1%	-0.2	-0.1%
<b>Result for the period</b>	<b>32.4</b>	<b>9.7%</b>	<b>15.8</b>	<b>6.1%</b>
Earnings per share attributable to shareholders of Kardex Holding AG (EUR) <sup>1</sup>	4.17		2.07	

<sup>1</sup> No dilutive effect occurred in 2023 and 2022.

The notes to the consolidated interim financial statements from page 11 to page 17 represent an integral part of Kardex' interim financial statements.



# Consolidated interim balance sheet

in EUR million	30.06.2023	(%)	31.12.2022	(%)
Cash and cash equivalents	74.8	19.6%	71.2	19.6%
Trade accounts receivable	81.3	21.4%	80.7	22.2%
Other receivables	47.6	12.5%	32.4	8.9%
Current fixed term deposits	11.8	3.1%	31.5	8.7%
Inventories and work in progress	36.0	9.5%	33.5	9.2%
Prepaid expenses	10.7	2.8%	8.6	2.4%
<b>Current assets</b>	<b>262.2</b>	<b>68.9%</b>	<b>257.9</b>	<b>70.8%</b>
Property, plant and equipment	64.1	16.8%	61.2	16.8%
Intangible assets	12.5	3.3%	11.2	3.1%
Financial assets	41.9	11.0%	33.8	9.3%
<b>Non-current assets</b>	<b>118.5</b>	<b>31.1%</b>	<b>106.2</b>	<b>29.2%</b>
<b>Assets</b>	<b>380.7</b>	<b>100.0%</b>	<b>364.1</b>	<b>100.0%</b>
Trade accounts payable	26.5	7.0%	26.3	7.2%
Other current liabilities	42.5	11.2%	47.3	13.0%
Current provisions	4.9	1.3%	4.4	1.2%
Accruals	71.1	18.7%	54.4	14.9%
<b>Current liabilities</b>	<b>145.0</b>	<b>38.1%</b>	<b>132.4</b>	<b>36.4%</b>
Non-current provisions	29.7	7.8%	27.1	7.4%
<b>Non-current liabilities</b>	<b>29.7</b>	<b>7.8%</b>	<b>27.1</b>	<b>7.4%</b>
<b>Liabilities</b>	<b>174.7</b>	<b>45.9%</b>	<b>159.5</b>	<b>43.8%</b>
Share capital	2.5	0.7%	2.5	0.7%
Capital reserves	32.1	8.4%	32.1	8.8%
Goodwill offset	-45.0	-11.8%	-42.8	-11.8%
Retained earnings and translation differences	217.6	57.2%	214.3	58.9%
Treasury shares	-2.1	-0.6%	-2.2	-0.6%
<b>Equity before non-controlling interests</b>	<b>205.1</b>	<b>53.9%</b>	<b>203.9</b>	<b>56.0%</b>
Non-controlling interests	0.9	0.2%	0.7	0.2%
<b>Equity</b>	<b>206.0</b>	<b>54.1%</b>	<b>204.6</b>	<b>56.2%</b>
<b>Equity and liabilities</b>	<b>380.7</b>	<b>100.0%</b>	<b>364.1</b>	<b>100.0%</b>

The notes to the consolidated interim financial statements from page 11 to page 17 represent an integral part of Kardex' interim financial statements.

# Consolidated interim cash flow statement

in EUR million	01.01. - 30.06.2023	01.01. - 30.06.2022 <sup>1</sup>
Result for the period	32.4	15.8
Depreciation and amortization	4.5	4.2
Additions to or reversal (net) of provisions	5.0	2.7
Gain/loss on sale of assets	-	-0.5
Other non-cash items	-0.8	1.5
Change in trade accounts receivable	-1.0	-4.4
Change in other receivables	-15.5	-8.8
Change in inventories and work in progress	-2.9	-13.4
Change in prepaid expenses	-2.2	-3.6
Change in trade accounts payable	0.1	-1.0
Change in other current liabilities	-4.5	6.5
Change in provisions	-1.8	-1.7
Change in accruals	17.2	2.3
<b>Net cash flow from operating activities</b>	<b>30.5</b>	<b>-0.4</b>
Purchase of property, plant and equipment	-7.0	-7.3
Sale of property, plant and equipment	0.1	1.1
Purchase of intangible assets	-2.6	-2.2
Sales of intangible assets	0.1	-
Change in current fixed term deposits	19.7	38.2
Purchase of non-current fixed term deposits	-	-11.0
Purchase of financial assets	-0.1	-
Change in investments	-6.7	-0.4
Acquisition of subsidiary	-2.1	-
<b>Net cash flow from investing activities</b>	<b>1.4</b>	<b>18.4</b>
Acquisition of treasury shares	-	-1.9
Disposal of treasury shares	-	1.5
Change in current financial liabilities	-	0.1
Dividend paid	-27.3	-32.4
<b>Net cash flow from financing activities</b>	<b>-27.3</b>	<b>-32.7</b>
Effect of currency translation differences on cash and cash equivalents	-1.0	1.9
<b>Net change in cash and cash equivalents</b>	<b>3.6</b>	<b>-12.8</b>
Cash and cash equivalents at 1 January	71.2	85.9
Cash and cash equivalents at 30 June	74.8	73.1
<b>Net change in cash and cash equivalents</b>	<b>3.6</b>	<b>-12.8</b>

<sup>1</sup> Restated see notes.

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# Consolidated interim statement of changes in equity

in EUR million	Share capital	Capital reserves	Goodwill offset	Retained earnings	Translation differences	Treasury shares <sup>1</sup>	Equity before non-controlling interests	Non-controlling interests	Equity
<b>Opening balance 1 January 2023</b>	<b>2.5</b>	<b>32.1</b>	<b>-42.8</b>	<b>211.0</b>	<b>3.3</b>	<b>-2.2</b>	<b>203.9</b>	<b>0.7</b>	<b>204.6</b>
Result for the period	-	-	-	32.2	-	-	32.2	0.2	32.4
Acquisition of subsidiary	-	-	-2.2	0.1	-	-	-2.1	-	-2.1
Currency translation differences	-	-	-	-	-1.4	-	-1.4	-	-1.4
Disposal of treasury shares	-	-	-	-	-	0.1	0.1	-	0.1
Dividend paid	-	-	-	-27.3	-	-	-27.3	-	-27.3
Share-based remuneration	-	-	-	-0.1	-	-	-0.1	-	-0.1
Valuation of hedging reserves	-	-	-	-0.2	-	-	-0.2	-	-0.2
<b>Closing balance 30 June 2023</b>	<b>2.5</b>	<b>32.1</b>	<b>-45.0</b>	<b>215.7</b>	<b>1.9</b>	<b>-2.1</b>	<b>205.1</b>	<b>0.9</b>	<b>206.0</b>
<b>Opening balance 1 January 2022</b>	<b>2.5</b>	<b>31.6</b>	<b>-44.4</b>	<b>205.0</b>	<b>0.8</b>	<b>-1.7</b>	<b>193.8</b>	<b>0.1</b>	<b>193.9</b>
Result for the period	-	-	-	16.0	-	-	16.0	-0.2	15.8
Currency translation differences	-	-	-	-	3.2	-	3.2	0.1	3.3
Acquisition of treasury shares	-	-	-	-	-	-1.9	-1.9	-	-1.9
Disposal of treasury shares <sup>1</sup>	-	0.4	-	-	-	1.1	1.5	-	1.5
Dividend paid	-	-	-	-32.4	-	-	-32.4	-	-32.4
Share-based remuneration	-	-	-	0.1	-	-	0.1	-	0.1
Valuation of hedging reserves	-	-	-	0.2	-	-	0.2	-	0.2
<b>Closing balance 30 June 2022</b>	<b>2.5</b>	<b>32.0</b>	<b>-44.4</b>	<b>188.9</b>	<b>4.0</b>	<b>-2.5</b>	<b>180.5</b>	<b>-</b>	<b>180.5</b>
<b>Opening balance 1 July 2022</b>	<b>2.5</b>	<b>32.0</b>	<b>-44.4</b>	<b>188.9</b>	<b>4.0</b>	<b>-2.5</b>	<b>180.5</b>	<b>-</b>	<b>180.5</b>
Result for the period	-	-	-	21.8	-	-	21.8	1.0	22.8
Sale of subsidiary	-	-	1.6	-	-	-	1.6	-0.1	1.5
Currency translation differences	-	-	-	-	-0.7	-	-0.7	-	-0.7
Disposal of treasury shares	-	0.1	-	-	-	0.3	0.4	-	0.4
Dividend paid	-	-	-	-	-	-	-	-0.2	-0.2
Valuation of hedging reserves	-	-	-	0.3	-	-	0.3	-	0.3
<b>Closing balance 31 December 2022</b>	<b>2.5</b>	<b>32.1</b>	<b>-42.8</b>	<b>211.0</b>	<b>3.3</b>	<b>-2.2</b>	<b>203.9</b>	<b>0.7</b>	<b>204.6</b>

<sup>1</sup> Number of treasury shares held as of 30 June 2023: 16'101 (30 June 2022: 19'200).

The notes to the consolidated interim financial statements from page 11 to page 17 represent an integral part of Kardex' interim financial statements.

# Notes to the consolidated interim financial statements

## Alternative performance measures (APM)

Based on the Directive on the Use of Alternative Performance Measures (DAPM), issuers whose equity securities are listed on SIX Swiss Exchange are requested to publish clear and comprehensive definitions of APM. APM are financial measures not clearly defined or specified in the applicable recognized accounting standard.

### Earnings before interest, taxes, depreciation and amortization (EBITDA)

in EUR million	H1 2023	H1 2022
Operating result (EBIT)	43.1	23.8
Depreciation and amortization	4.5	4.2
<b>EBITDA</b>	<b>47.6</b>	<b>28.0</b>

### Equity ratio

in EUR million	30.06.2023	30.06.2022
Assets	380.7	333.3
Equity	206.0	180.5
<b>Equity ratio<sup>1</sup></b>	<b>54.1%</b>	<b>54.2%</b>

<sup>1</sup> 'Equity' divided by 'Assets'.

### Invested capital

in EUR million	30.06.2023	30.06.2022
Equity	193.3	173.6
Value adjustment for doubtful accounts	-0.7	-0.9
Deferred tax liabilities	3.1	1.1
Accrual for income tax < 1 year	4.6	4.8
<b>Invested capital<sup>2</sup></b>	<b>200.3</b>	<b>178.6</b>

<sup>2</sup> Each position is calculated on average basis of one year.

### Free cash flow

in EUR million	H1 2023	H1 2022
Net cash flow from operating activities	30.5	-0.4
Net cash flow from investing activities	1.4	18.4
Adjustment for changes in fixed term deposits	-19.7	-27.2
<b>Adjusted net cash flow from investing activities</b>	<b>-18.3</b>	<b>-8.8</b>
<b>Free cash flow</b>	<b>12.2</b>	<b>-9.2</b>

### Net cash

in EUR million	30.06.2023	30.06.2022
Cash and cash equivalents	74.8	73.1
Current fixed term deposits	11.8	25.0
Non-current fixed term deposits	-	11.0
Current financial liabilities	-	-0.7
<b>Net cash</b>	<b>86.6</b>	<b>108.4</b>

H1 = 01.01. – 30.06.

**Net working capital (NWC)**

in EUR million	30.06.2023	30.06.2022
Trade accounts receivable <sup>1</sup>	82.0	67.2
Construction contracts with amounts due from customers (underfinanced - POC) <sup>2</sup>	17.5	9.2
Advance payments	4.3	3.2
<b>Accounts receivable</b>	<b>103.8</b>	<b>79.6</b>
Raw materials, supplies and other consumables <sup>1</sup>	27.2	26.3
Finished goods <sup>1</sup>	10.9	6.9
Spare parts <sup>1</sup>	7.8	8.9
Work in progress <sup>1</sup>	62.2	43.1
Advance payments from customers	-70.9	-61.4
Advance payments to suppliers	4.5	3.5
<b>Inventories</b>	<b>41.7</b>	<b>27.3</b>
Trade accounts payable	-26.5	-18.7
Construction contracts with amounts due to customers (overfinanced - POC) <sup>2</sup>	-19.3	-23.2
Other payables	-2.3	-2.6
<b>Accounts payable</b>	<b>-48.1</b>	<b>-44.5</b>
<b>NWC</b>	<b>97.4</b>	<b>62.4</b>

<sup>1</sup> Excluding value adjustment.

<sup>2</sup> POC = Percentage of completion.

**Return on invested capital (ROIC)**

in EUR million	30.06.2023	30.06.2022
Operating result (EBIT) <sup>2</sup>	75.1	58.0
Invested capital	200.3	178.6
<b>ROIC<sup>3</sup></b>	<b>37.5%</b>	<b>32.5%</b>

<sup>2</sup> 'Operating result (EBIT)' of last 12 months.

<sup>3</sup> 'Operating result (EBIT)' of last 12 months divided by 'Invested capital'.

## Segment reporting

Kardex is a global industry partner for intralogistic solutions and a leading supplier of automated storage solutions and material handling systems. The Group consists of the two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog, and the Holding. Kardex Remstar develops, produces and maintains dynamic storage and retrieval systems and Kardex Mlog offers integrated material handling systems and automated high bay warehouses. The two divisions are partners for their customers over the entire life cycle of a product or solution. The AutoStore business and the affiliated company Robomotive B.V. (sold in November 2022) are reported in the segment 'Holding / Other'.

### Income statement on 30 June 2023

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	<b>Kardex</b>
<b>Bookings<sup>1</sup></b>	<b>272.5</b>	<b>52.5</b>	<b>14.1</b>	-	<b>339.1</b>
Net revenues, third party					
- Europe	159.6	53.2	30.4	-	<b>243.2</b>
- Americas	66.1	0.1	5.5	-	<b>71.7</b>
- Asia/Pacific	17.9	-	-	-	<b>17.9</b>
- Middle East and Africa	1.7	-	-	-	<b>1.7</b>
<b>Total net revenues, third party</b>	<b>245.3</b>	<b>53.3</b>	<b>35.9</b>	-	<b>334.5</b>
Net revenues, with other operating segments	-	-	-	-	-
<b>Net revenues<sup>2</sup></b>	<b>245.3</b>	<b>53.3</b>	<b>35.9</b>	-	<b>334.5</b>
Cost of goods sold and services provided	-150.8	-43.4	-29.4	-	<b>-223.6</b>
<b>Gross profit</b>	<b>94.5</b>	<b>9.9</b>	<b>6.5</b>	-	<b>110.9</b>
Gross profit margin	38.5%	18.6%	18.1%		33.2%
Operating expenses (OPEX)	-53.3	-7.8	-6.7	-	<b>-67.8</b>
<b>Operating result (EBIT)</b>	<b>41.2</b>	<b>2.1</b>	<b>-0.2</b>	-	<b>43.1</b>
EBIT margin	16.8%	3.9%			12.9%
Depreciation and amortization	4.1	0.3	0.1	-	<b>4.5</b>
<b>EBITDA</b>	<b>45.3</b>	<b>2.4</b>	<b>-0.1</b>	-	<b>47.6</b>
EBITDA margin	18.5%	4.5%			14.2%

<sup>1</sup> 'Bookings' are legally binding contracts with customers entered into during the reporting period.

<sup>2</sup> 'Net revenues' comprise EUR 248.9 million from New Business and EUR 85.6 million from Life Cycle Services.

## Income statement on 30 June 2022

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	<b>Kardex</b>
<b>Bookings<sup>1</sup></b>	<b>254.6</b>	<b>54.7</b>	<b>11.4</b>	<b>-0.2</b>	<b>320.5</b>
Net revenues, third party					
- Europe	136.8	49.5	4.8	-	<b>191.1</b>
- Americas	46.5	0.6	2.2	-	<b>49.3</b>
- Asia/Pacific	15.5	0.2	-	-	<b>15.7</b>
- Middle East and Africa	1.4	-	-	-	<b>1.4</b>
<b>Total net revenues, third party</b>	<b>200.2</b>	<b>50.3</b>	<b>7.0</b>	<b>-</b>	<b>257.5</b>
Net revenues, with other operating segments	-	0.1	-	-0.1	-
<b>Net revenues<sup>2</sup></b>	<b>200.2</b>	<b>50.4</b>	<b>7.0</b>	<b>-0.1</b>	<b>257.5</b>
Cost of goods sold and services provided	-130.2	-40.1	-5.8	0.1	<b>-176.0</b>
<b>Gross profit</b>	<b>70.0</b>	<b>10.3</b>	<b>1.2</b>	<b>-</b>	<b>81.5</b>
Gross profit margin	35.0%	20.4%	17.1%		31.7%
Operating expenses (OPEX)	-46.2	-7.5	-4.0	-	<b>-57.7</b>
<b>Operating result (EBIT)</b>	<b>23.8</b>	<b>2.8</b>	<b>-2.8</b>	<b>-</b>	<b>23.8</b>
EBIT margin	11.9%	5.6%			9.2%
Depreciation and amortization	3.8	0.3	0.1	-	<b>4.2</b>
<b>EBITDA</b>	<b>27.6</b>	<b>3.1</b>	<b>-2.7</b>	<b>-</b>	<b>28.0</b>
EBITDA margin	13.8%	6.2%			10.9%

<sup>1</sup> 'Bookings' are legally binding contracts with customers entered into during the reporting period.

<sup>2</sup> 'Net revenues' comprise EUR 179.4 million from New Business and EUR 78.1 million from Life Cycle Services.

## Earnings per share

01.01. - 30.06.	2023	2022
<b>Number of outstanding shares, 1 January</b>	<b>7'713'168</b>	<b>7'712'016</b>
Acquisition of treasury shares	-	-10'000
Disposal of treasury shares	731	8'784
<b>Number of outstanding shares, 30 June</b>	<b>7'713'899</b>	<b>7'710'800</b>
Weighted average number of outstanding shares	7'713'627	7'708'951
Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000)	32'159	15'963
<b>Basic earnings per share (EUR)</b>	<b>4.17</b>	<b>2.07</b>
<b>Diluted earnings per share (EUR)<sup>1</sup></b>	<b>4.17</b>	<b>2.07</b>

<sup>1</sup> No dilutive effect occurred in 2023 and 2022.

## Contingent liabilities

Kardex is currently involved in various litigations arising in the course of business. Kardex does not anticipate that the outcome of these proceedings, either individually or in total, will have a material effect on its financial or income situation.

## Change in consolidation scope

### Change in consolidation scope 2023

In January 2023, Kardex Holding AG, Zurich, took over the full control of SumoBox AB, Västerås, Sweden, and now fully owns this company. The remaining shares (67.0%) were acquired for an amount of EUR 3.2 million. SumoBox AB is specialized in the production of boxes, bins and other kinds of containers. The purchase price is composed of the elements below and goodwill has been allocated to equity.

in EUR million	Fair value
Fixed assets	0.5
Goodwill	3.0
Current assets and liabilities	0.1
Cash	1.1
<b>Fair value of net assets acquired</b>	<b>4.7</b>
<b>thereof 67%</b>	<b>3.2</b>

As SumoBox AB sells exclusively to Kardex, there is no impact on the consolidated net revenues.



## **Change in consolidation scope 2022**

No change in consolidation scope.

## **Changes in accounting policy and disclosure, and errors in prior year financial statements**

There were no changes related to accounting policy in the first half of both 2023 and 2022.

In 2022, in order to reflect the appropriate maturity date, the disclosure of fixed term and time deposits was reassessed leading to a restatement of the opening balance as of 01.01.2022 and consequently of the consolidated cash flow statement of the first half of 2022.

This led to the following changes:

- 'Cash and cash equivalents' as of 31.12.2021 (respectively as of 01.01.2022) decreased from EUR 88.1 million by EUR 2.2 million to EUR 85.9 million;
- 'Net cash flow from operating activities' of first half of 2022 decreased from EUR 15.6 million by EUR 16.0 million to EUR -0.4 million;
- 'Net cash flow from investing activities' of first half of 2022 increased from EUR 0.2 million by EUR 18.2 million to EUR 18.4 million.

The Alternative Performance Measures (APM) of 2022 remained unchanged.

The restatement had no impact neither on the consolidated income statement nor on the consolidated statement of changes in equity.

## Events after the balance sheet date

No events took place between 30 June 2023 and 26 July 2023 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or need to be disclosed here.

## General information

The accompanying consolidated interim financial statements of Kardex include Kardex Holding AG and its subsidiaries (referred to collectively as "Kardex", the "Group", or the "Organization" and individually as the "Group companies") and comprise the unaudited consolidated interim financial statements for the six months ended 30 June 2023. Kardex Holding AG is Kardex' parent company, a limited company under Swiss law, which is registered and domiciled in Zurich, Switzerland. Kardex Holding AG is listed on SIX Swiss Exchange.

Kardex' consolidated interim financial statements are prepared in accordance with Swiss GAAP FER (FER). The consolidated interim financial statements, which have been prepared in accordance with FER 31 "Complementary recommendation for listed companies", section "Interim reporting", do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the financial year ending 31 December 2022 as they represent an update of the last complete set of financial statements.

The Board of Directors approved these consolidated interim financial statements on 26 July 2023 and released them for publication.

# Agenda

## **Publication Annual Report 2023**

7 March 2024

Conference Call for Media and Analysts

## **Annual General Meeting**

25 April 2024

SIX Swiss Exchange, Zurich, Switzerland

## **Publication Interim Report 2024**

30 July 2024

Conference Call for Media and Analysts

Kardex publishes its Interim Report in English. Figures indicated in brackets refer to the previous year.

This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to Kardex’ financial condition, results of operations and business and certain of the Group’s 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’ website. 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.

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More detailed information:

