

2022

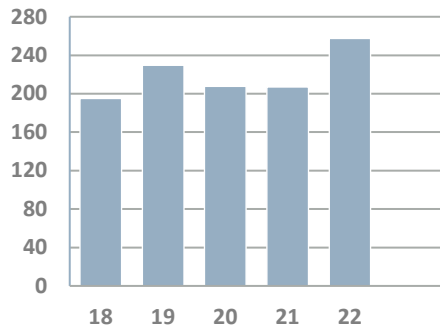
Interim Report

kardex

Kardex at a glance

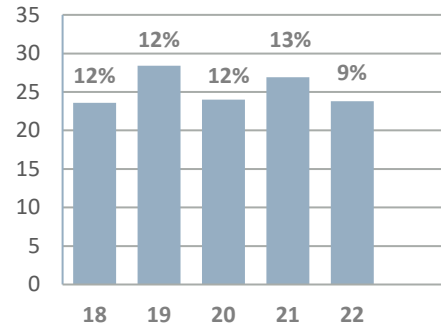
Net revenues

01.01. - 30.06. in EUR million



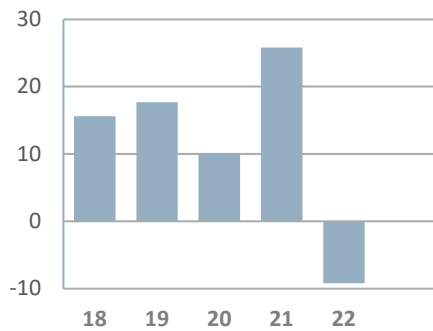
EBIT and EBIT margin

01.01. - 30.06. in EUR million and in %



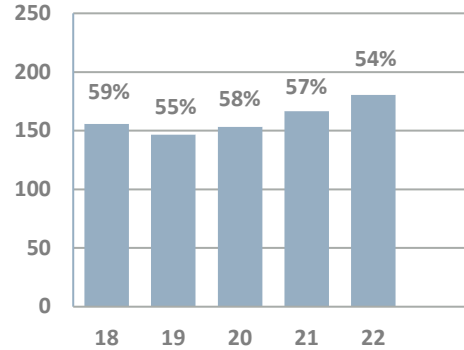
Free cash flow

01.01. - 30.06. in EUR million



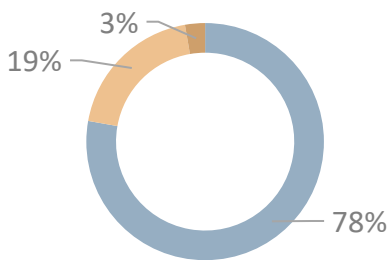
Equity and equity ratio

30.06. in EUR million and in %



Net revenues by segment

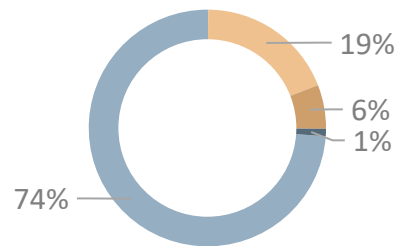
01.01. - 30.06.2022



- Kardex Remstar
- Kardex Mlog
- Corporate Ventures

Net revenues by region

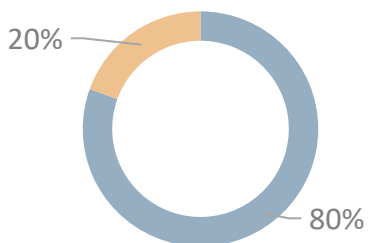
01.01. - 30.06.2022



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

Net revenues by segment

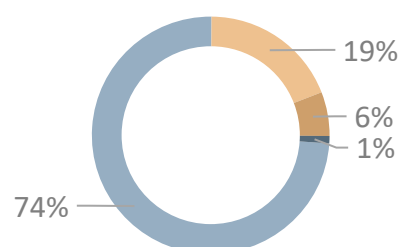
01.01. - 30.06.2021



- Kardex Remstar
- Kardex Mlog

Net revenues by region

01.01. - 30.06.2021



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

Highlights first half 2022

Strong
market demand

The automation trend drives demand across all industry segments and regions

Positive
bookings
development

Bookings develop positively with 6% above the strong H1 2021 and 34% above H1 2019

Increased
net revenues

Revenues 24% higher than H1 2021 but still impacted by missing components

Profitability
under pressure

Gross profit up by 8% y-o-y but margin impacted by material cost increases and production inefficiencies

Key figures

in EUR million

| 01.01. - 30.06. | 2022 | (%) | 2021 | (%) | (+/-%) |
|------------------------------------|-------|--------|-------|--------|---------|
| Bookings | 320.5 | 124.5% | 302.5 | 146.1% | 6.0% |
| Order backlog (30.06.) | 437.4 | 169.9% | 313.4 | 151.3% | 39.6% |
| Net revenues | 257.5 | 100.0% | 207.1 | 100.0% | 24.3% |
| Gross profit | 81.5 | 31.7% | 75.2 | 36.3% | 8.4% |
| OPEX | 57.7 | 22.4% | 48.3 | 23.3% | 19.5% |
| EBITDA | 28.0 | 10.9% | 30.2 | 14.6% | -7.3% |
| Operating result (EBIT) | 23.8 | 9.2% | 26.9 | 13.0% | -11.5% |
| Result for the period (net profit) | 15.8 | 6.1% | 19.6 | 9.5% | -19.4% |
| Free cash flow | -9.2 | | 25.8 | | -135.7% |
| ROIC | 32.5% | | 35.7% | | |

| | 30.06.2022 | (%) | 30.06.2021 | (%) | (+/-%) |
|---------------------|------------|-------|------------|-------|--------|
| Net working capital | 62.4 | | 56.9 | | 9.7% |
| Net cash | 108.4 | | 121.0 | | -10.4% |
| Equity/Equity ratio | 180.5 | 54.2% | 166.6 | 56.7% | 8.3% |
| Employees (FTE) | 2'062 | | 1'870 | | 10.3% |

Based on Swiss GAAP FER, figures reported in euros.

Report to the shareholders

The first half of 2022 was very challenging for Kardex. On the one hand, the Company recorded continued demand for efficient intralogistics solutions. On the other hand, significant bottlenecks in the procurement market and challenges in staff recruitment negatively impacted Kardex Remstar's ability and efficiency in the order fulfillment processes. In addition, there were substantial cost increases for materials, energy, and freight, which will be offset over time by the already implemented multi-stage sales price adjustments. Despite a considerable increase in net revenues, this resulted in a lower gross profit margin in the first half of 2022, which was additionally impacted by the ramp-up costs of the new factory in the USA. On a positive note, the order backlog rose to a new record level at the end of the period.

Kardex recorded bookings of EUR 320.5 million in the reporting period, 6.0% above the strong first half of 2021 and around 34% above the "pre-COVID" half of 2019. The automation trend continues across all industry segments and regions served by Kardex. The Group's expanded solutions portfolio further creates demand. Bookings in New Business increased by 6.8% and in Life Cycle Service (LCS) by 4.0%. The order backlog as of 30 June 2022 was EUR 437.4 million, up 19.3% compared to the beginning of the year and 39.6% compared to the end of the same period last year.

A significant part of the high order backlog is due to reduced delivery capacity, especially at Kardex Remstar, and the resulting lagging net revenues development. Although net revenues of EUR 257.5 million were 24.3% higher than in the prior-year period, they were well below expectations and available capacity. The main reason for the lagging net revenues was missing components and resulting production and delivery delays. New Business accounted for 69.7% (63.2%) and LCS for 30.3% (36.8%) of net revenues.

Gross profit increased by only 8.4% to EUR 81.5 million due to the various supply chain issues, representing a weak margin of 31.7%.

Operating costs rose under-proportionately by 19.5% to EUR 57.7 million, reflecting higher sales capacity and the normalization of trade show expenses following the pandemic and increased travel expenses.

Expenditures for development, especially in the software area, were raised in a targeted manner.

This resulted in an EBIT of EUR 23.8 million with an EBIT margin of 9.2%, 11.5% less than in the same period of the previous year (EUR 26.9 million). Net profit for the year's first half amounted to EUR 15.8 million (EUR 19.6 million).

Kardex Remstar experiences a challenging half-year

Bookings at Kardex Remstar developed well in all main markets. At EUR 254.6 million, they exceeded the prior-year period by 11.4%, with LCS growing slightly faster than New Business. The order backlog at the end of the period was a high EUR 300.2 million, up 26.0% from the beginning of the year.

Despite the 20.1% increase, net revenues of EUR 200.2 million (EUR 166.7 million) were significantly below expectations. This reflects the profound global supply chain issues, which led to significant inefficiencies and higher costs across the entire supply chain. In addition, the ramp-up of the new plant in the USA did not proceed as expected which impacted the results in the mid-single-digit million range. In the meantime, the plant is productive and will increase output and efficiency in the second half of the year.

Kardex Remstar's EBIT declined 10.9% to EUR 23.8 million, corresponding to a lower EBIT margin of 11.9% (16.0%).

Kardex Mlog holds up well in a challenging environment

Kardex Mlog developed positively in the first half of the year. At EUR 54.7 million (EUR 73.3 million), bookings were down on the strong prior-year period but still at a good level. Customer interest remains high and the sales funnel is well filled. The cooperation with the Corporate Ventures, Kardex AutoStore and Rocket Solution, has further strengthened Kardex Mlog's market position in lightgoods solutions.

At EUR 115.0 million, the order backlog was 3.9% higher than at the beginning of the year. Kardex Mlog increased its net revenues by 24.8% to EUR 50.4 million in the first half of the year.

EBIT amounted to EUR 2.8 million (EUR 2.1 million), 33.3% more than in the same period of the previous year, with an EBIT margin of 5.6% (5.2%).

Kardex AutoStore strengthens footprint and gains speed

Kardex AutoStore continued to develop the organization and to establish a strong footprint in Europe and the USA based on the great market perception of our team's expertise. The team secured bookings of EUR 11.4 million, which are above expectations. Net revenues of EUR 6.9 million are lagging bookings due to some project postponements. Cost development is in line with the strategic plans and the cooperation with both divisions has been well established.



Felix Thöni
Chairman of the Board of Directors



Jens Fankhänel
Chief Executive Officer

Deliberate increase in net working capital

In order to counteract bottlenecks in the supply chain, general inventory levels and specifically safety stocks were increased wherever possible. In addition, the accounts receivable rose as a result of the increased net revenues, which all led to an increased net working capital. In combination with the lower cash flow from operating activities and the continued investments, the free cash flow was negative at EUR -9.2 million. A ROIC of 32.5% was achieved but below previous year (35.7%).

Outlook

The Board of Directors and Group Management remain confident about the medium to long-term development of intralogistics. After the bottlenecks in the first half of the year, there are signs of a slight easing in the procurement market. Even if the current geopolitical situation should lead to a global weakening of the economy, Kardex is well-positioned to support its customers in maintaining and strengthening their competitiveness. Kardex Remstar will most probably not quite reach the communicated target range in 2022. Despite this situation, the Company expects to continue to develop in line with its communicated financial targets on Group level.

Consolidated interim income statement

| in EUR million | 01.01. - 30.06.2022 | (%) | 01.01. - 30.06.2021 | (%) |
|---|---------------------|---------------|---------------------|---------------|
| Net revenues | 257.5 | 100.0% | 207.1 | 100.0% |
| Cost of goods sold and services provided | -176.0 | -68.3% | -131.9 | -63.7% |
| Gross profit | 81.5 | 31.7% | 75.2 | 36.3% |
| Sales and marketing expenses | -31.3 | -12.2% | -24.5 | -11.8% |
| Administrative expenses | -19.9 | -7.7% | -18.1 | -8.7% |
| R&D expenses | -6.4 | -2.5% | -6.0 | -2.9% |
| Other operating income | 0.6 | 0.2% | 0.5 | 0.2% |
| Other operating expenses | -0.7 | -0.3% | -0.2 | -0.1% |
| Operating result (EBIT) | 23.8 | 9.2% | 26.9 | 13.0% |
| Financial result, net | -2.3 | -0.9% | -1.0 | -0.5% |
| Result for the period before tax (EBT) | 21.5 | 8.3% | 25.9 | 12.5% |
| Income tax expense | -5.7 | -2.2% | -6.3 | -3.0% |
| Income tax rate (based on EBT) | | 26.5% | | 24.3% |
| Result for the period | 15.8 | 6.1% | 19.6 | 9.5% |
| Attributable to: | | | | |
| Shareholders of Kardex Holding AG | 16.0 | 6.2% | 19.7 | 9.5% |
| Non-controlling interests | -0.2 | -0.1% | -0.1 | 0.0% |
| Result for the period | 15.8 | 6.1% | 19.6 | 9.5% |
| Earnings per share attributable to shareholders of Kardex Holding AG (EUR) ¹ | 2.07 | | 2.56 | |

¹ No dilutive effect occurred in 2022 and 2021.

The notes to the consolidated interim financial statements from page 11 to page 16 represent an integral part of Kardex' interim financial statements.

Consolidated interim balance sheet

| in EUR million | 30.06.2022 | (%) | 31.12.2021 | (%) |
|--|--------------|---------------|--------------|---------------|
| Cash and cash equivalents | 73.1 | 21.9% | 88.1 | 26.1% |
| Trade accounts receivable | 66.4 | 19.9% | 61.3 | 18.1% |
| Other receivables | 35.8 | 10.7% | 27.3 | 8.1% |
| Current fixed term deposits | 25.0 | 7.5% | 41.0 | 12.1% |
| Inventories and work in progress | 20.4 | 6.1% | 6.5 | 1.9% |
| Prepaid expenses | 8.2 | 2.5% | 4.3 | 1.3% |
| Current assets | 228.9 | 68.7% | 228.5 | 67.6% |
| Property, plant and equipment | 58.2 | 17.5% | 53.7 | 15.9% |
| Intangible assets | 9.2 | 2.8% | 7.9 | 2.3% |
| Non-current fixed term deposits | 11.0 | 3.3% | 20.0 | 5.9% |
| Financial assets | 26.0 | 7.8% | 27.7 | 8.2% |
| Non-current assets | 104.4 | 31.3% | 109.3 | 32.4% |
| Assets | 333.3 | 100.0% | 337.8 | 100.0% |
| Trade accounts payable | 18.7 | 5.6% | 19.5 | 5.8% |
| Current financial liabilities | 0.7 | 0.2% | 0.6 | 0.2% |
| Other current liabilities | 43.2 | 13.0% | 37.4 | 11.1% |
| Current provisions | 4.5 | 1.4% | 5.3 | 1.6% |
| Accruals | 59.1 | 17.7% | 56.3 | 16.7% |
| Current liabilities | 126.2 | 37.9% | 119.1 | 35.3% |
| Non-current provisions | 26.6 | 8.0% | 24.8 | 7.3% |
| Non-current liabilities | 26.6 | 8.0% | 24.8 | 7.3% |
| Liabilities | 152.8 | 45.8% | 143.9 | 42.6% |
| Share capital | 2.5 | 0.8% | 2.5 | 0.7% |
| Capital reserves | 32.0 | 9.6% | 31.6 | 9.4% |
| Retained earnings and translation differences | 148.5 | 44.6% | 161.4 | 47.8% |
| Treasury shares | -2.5 | -0.8% | -1.7 | -0.5% |
| Equity before non-controlling interests | 180.5 | 54.2% | 193.8 | 57.4% |
| Non-controlling interests | - | 0.0% | 0.1 | 0.0% |
| Equity | 180.5 | 54.2% | 193.9 | 57.4% |
| Equity and liabilities | 333.3 | 100.0% | 337.8 | 100.0% |

The notes to the consolidated interim financial statements from page 11 to page 16 represent an integral part of Kardex' interim financial statements.

Consolidated interim cash flow statement

| in EUR million | 01.01. - 30.06.2022 | 01.01. - 30.06.2021 |
|---|---------------------|---------------------|
| Result for the period | 15.8 | 19.6 |
| Depreciation and amortization | 4.2 | 3.3 |
| Additions to or reversal (net) of provisions | 2.7 | 3.0 |
| Gain/loss on sale of assets | -0.5 | - |
| Other non-cash items | 1.5 | -1.9 |
| Change in trade accounts receivable | -4.4 | 0.4 |
| Change in other receivables | -8.8 | 1.3 |
| Change in current fixed term deposits | 16.0 | -21.0 |
| Change in inventories and work in progress | -13.4 | 1.3 |
| Change in prepaid expenses | -3.6 | -1.1 |
| Change in trade accounts payable | -1.0 | 2.5 |
| Change in other current liabilities | 6.5 | 5.1 |
| Change in provisions | -1.7 | -2.6 |
| Change in accruals | 2.3 | 14.8 |
| Net cash flow from operating activities | 15.6 | 24.7 |
| Purchase of property, plant and equipment | -7.3 | -2.3 |
| Sale of property, plant and equipment | 1.1 | - |
| Purchase of intangible assets | -2.2 | -1.4 |
| Purchase of non-current fixed term deposits | -11.0 | -25.0 |
| Sale of non-current fixed term deposits | 20.0 | - |
| Purchase of financial assets | - | -15.1 |
| Change in investments | -0.4 | -1.1 |
| Net cash flow from investing activities | 0.2 | -44.9 |
| Acquisition of treasury shares | -1.9 | - |
| Disposal of treasury shares | 1.5 | - |
| Change in current financial liabilities | 0.1 | 0.3 |
| Dividend paid | -32.4 | -28.0 |
| Net cash flow from financing activities | -32.7 | -27.7 |
| Effect of currency translation differences on cash and cash equivalents | 1.9 | 0.8 |
| Net change in cash and cash equivalents | -15.0 | -47.1 |
| Cash and cash equivalents at 1 January | 88.1 | 122.4 |
| Cash and cash equivalents at 30 June | 73.1 | 75.3 |
| Net change in cash and cash equivalents | -15.0 | -47.1 |

The notes to the consolidated interim financial statements from page 11 to page 16 represent an integral part of Kardex' interim financial statements.

Consolidated interim statement of changes in equity

in EUR million

| | Share capital | Capital reserves | Retained earnings | Translation differences | Treasury shares ¹ | Equity before non-controlling interests | Non-controlling interests | Equity |
|---|---------------|------------------|-------------------|-------------------------|------------------------------|---|---------------------------|--------------|
| Opening balance 1 January 2022 | 2.5 | 31.6 | 160.6 | 0.8 | -1.7 | 193.8 | 0.1 | 193.9 |
| 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 | - | 0.4 | - | - | 1.1 | 1.5 | - | 1.5 |
| Dividend paid | - | - | -32.4 | - | - | -32.4 | - | -32.4 |
| Valuation of hedging instruments | - | - | 0.2 | - | - | 0.2 | - | 0.2 |
| Share-based remuneration | - | - | 0.1 | - | - | 0.1 | - | 0.1 |
| Closing balance 30 June 2022 | 2.5 | 32.0 | 144.5 | 4.0 | -2.5 | 180.5 | - | 180.5 |
| Opening balance 1 January 2021 | 2.5 | 31.4 | 144.8 | -2.9 | -1.9 | 173.9 | 0.4 | 174.3 |
| Result for the period | - | - | 19.7 | - | - | 19.7 | -0.1 | 19.6 |
| Currency translation differences | - | - | - | 1.0 | - | 1.0 | - | 1.0 |
| Dividend paid | - | - | -27.9 | - | - | -27.9 | -0.1 | -28.0 |
| Valuation of hedging instruments | - | - | -0.3 | - | - | -0.3 | - | -0.3 |
| Closing balance 30 June 2021 | 2.5 | 31.4 | 136.3 | -1.9 | -1.9 | 166.4 | 0.2 | 166.6 |
| Opening balance 1 July 2021 | 2.5 | 31.4 | 136.3 | -1.9 | -1.9 | 166.4 | 0.2 | 166.6 |
| Result for the period | - | - | 24.2 | - | - | 24.2 | -0.1 | 24.1 |
| Currency translation differences | - | - | - | 2.7 | - | 2.7 | - | 2.7 |
| Disposal of treasury shares | - | 0.2 | - | - | 0.2 | 0.4 | - | 0.4 |
| Valuation of hedging instruments | - | - | -0.2 | - | - | -0.2 | - | -0.2 |
| Share-based remuneration | - | - | 0.3 | - | - | 0.3 | - | 0.3 |
| Closing balance 31 December 2021 | 2.5 | 31.6 | 160.6 | 0.8 | -1.7 | 193.8 | 0.1 | 193.9 |

¹ Number of treasury shares held as of 30 June 2022: 19'200 (30 June 2021: 19'560).

The notes to the consolidated interim financial statements from page 11 to page 16 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 2022 | H1 2021 |
|-------------------------------|-------------|-------------|
| Operating result (EBIT) | 23.8 | 26.9 |
| Depreciation and amortization | 4.2 | 3.3 |
| EBITDA | 28.0 | 30.2 |

Equity ratio

| in EUR million | 30.06.2022 | 30.06.2021 |
|---------------------------------|--------------|--------------|
| Assets | 333.3 | 293.8 |
| Equity | 180.5 | 166.6 |
| Equity ratio¹ | 54.2% | 56.7% |

¹ 'Equity' divided by 'Assets'.

Invested capital

| in EUR million | 30.06.2022 | 30.06.2021 |
|--|--------------|--------------|
| Equity | 173.6 | 160.0 |
| Value adjustment for doubtful accounts | -0.9 | -1.3 |
| Deferred tax liabilities | 1.1 | 0.2 |
| Accrual for income tax < 1 year | 4.8 | 4.5 |
| Invested capital² | 178.6 | 163.4 |

² Each position is calculated on average basis of one year.

Free cash flow

| in EUR million | H1 2022 | H1 2021 |
|---|-------------|--------------|
| Net cash flow from operating activities | 15.6 | 24.7 |
| Adjustment for changes in current fixed term deposits | -16.0 | 21.0 |
| Adjusted net cash flow from operating activities | -0.4 | 45.7 |
| Net cash flow from investing activities | 0.2 | -44.9 |
| Adjustment for changes in non-current fixed term deposits | -9.0 | 25.0 |
| Adjusted net cash flow from investing activities | -8.8 | -19.9 |
| Free cash flow | -9.2 | 25.8 |

Net cash

| in EUR million | 30.06.2022 | 30.06.2021 |
|---------------------------------|--------------|--------------|
| Cash and cash equivalents | 73.1 | 75.3 |
| Current fixed term deposits | 25.0 | 21.0 |
| Non-current fixed term deposits | 11.0 | 25.0 |
| Interest bearing debt | -0.7 | -0.3 |
| Net cash | 108.4 | 121.0 |

H1 = 01.01. – 30.06.

Net working capital (NWC)

| in EUR million | 30.06.2022 | 30.06.2021 |
|---|--------------|--------------|
| Trade accounts receivable (excl. value adjustment) | 67.2 | 50.1 |
| Construction contracts with amounts due from customers (underfinanced - POC) ¹ | 9.2 | 6.5 |
| Advance payments | 3.2 | 3.0 |
| Accounts receivable | 79.6 | 59.6 |
| Raw materials, supplies and other consumables | 26.3 | 10.5 |
| Finished goods | 6.9 | 5.3 |
| Spare parts | 8.9 | 7.7 |
| Work in progress | 43.1 | 29.7 |
| Advance payments from customers | -61.4 | -38.0 |
| Advance payments to suppliers | 3.5 | 4.5 |
| Inventories | 27.3 | 19.7 |
| Trade accounts payable | -18.7 | -14.7 |
| Construction contracts with amounts due to customers (overfinanced - POC) ¹ | -23.2 | -4.2 |
| Other payables | -2.6 | -3.5 |
| Accounts payable | -44.5 | -22.4 |
| NWC | 62.4 | 56.9 |

¹ POC = Percentage of completion.

Return on invested capital (ROIC)

| in EUR million | 30.06.2022 | 30.06.2021 |
|--------------------------------------|--------------|--------------|
| Operating result (EBIT) ² | 58.0 | 58.4 |
| Invested capital | 178.6 | 163.4 |
| ROIC² | 32.5% | 35.7% |

² 'EBIT (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 affiliated company Robomotive B.V. and the AutoStore business are reported in the segment 'Holding / Other'.

Income statement on 30 June 2022

| in EUR million | Kardex Remstar | Kardex Mlog | Holding / Other | Elimina- tions | Kardex |
|---|-------------------|----------------|--------------------|-------------------|---------------|
| Bookings¹ | 254.6 | 54.7 | 11.4 | -0.2 | 320.5 |
| Net revenues, third party | | | | | |
| - Europe | 136.8 | 49.5 | 4.8 | - | 191.1 |
| - Americas | 46.5 | 0.6 | 2.2 | - | 49.3 |
| - Asia/Pacific | 15.5 | 0.2 | - | - | 15.7 |
| - Middle East and Africa | 1.4 | - | - | - | 1.4 |
| Total net revenues, third party | 200.2 | 50.3 | 7.0 | - | 257.5 |
| Net revenues, with other operating segments | - | 0.1 | - | -0.1 | - |
| Net revenues² | 200.2 | 50.4 | 7.0 | -0.1 | 257.5 |
| Cost of goods sold and services provided | -130.2 | -40.1 | -5.8 | 0.1 | -176.0 |
| Gross profit | 70.0 | 10.3 | 1.2 | - | 81.5 |
| Gross profit margin | 35.0% | 20.4% | | | 31.7% |
| Sales and marketing expenses | -24.9 | -4.4 | -2.0 | - | -31.3 |
| Administrative expenses | -15.6 | -2.6 | -3.9 | 2.2 | -19.9 |
| R&D expenses | -5.7 | -0.5 | -0.2 | - | -6.4 |
| Other operating income | 0.6 | - | 2.2 | -2.2 | 0.6 |
| Other operating expenses | -0.6 | - | -0.1 | - | -0.7 |
| Operating result (EBIT) | 23.8 | 2.8 | -2.8 | - | 23.8 |
| EBIT margin | 11.9% | 5.6% | | | 9.2% |
| Depreciation and amortization | 3.8 | 0.3 | 0.1 | - | 4.2 |
| EBITDA | 27.6 | 3.1 | -2.7 | - | 28.0 |
| EBITDA margin | 13.8% | 6.2% | | | 10.9% |

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

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

Income statement on 30 June 2021

| in EUR million | Kardex Remstar | Kardex Mlog | Holding / Other | Elimina- tions | Kardex |
|---|-------------------|----------------|--------------------|-------------------|---------------|
| Bookings¹ | 228.6 | 73.3 | 0.6 | - | 302.5 |
| Net revenues, third party | | | | | |
| - Europe | 114.3 | 39.2 | - | - | 153.5 |
| - Americas | 39.7 | 0.1 | - | - | 39.8 |
| - Asia/Pacific | 11.5 | 1.1 | - | - | 12.6 |
| - Middle East and Africa | 1.2 | - | - | - | 1.2 |
| Total net revenues, third party | 166.7 | 40.4 | - | - | 207.1 |
| Net revenues, with other operating segments | - | - | - | - | - |
| Net revenues² | 166.7 | 40.4 | - | - | 207.1 |
| Cost of goods sold and services provided | -99.7 | -32.0 | -0.2 | - | -131.9 |
| Gross profit | 67.0 | 8.4 | -0.2 | - | 75.2 |
| Gross profit margin | 40.2% | 20.8% | | | 36.3% |
| Sales and marketing expenses | -20.5 | -3.5 | -0.5 | - | -24.5 |
| Administrative expenses | -14.6 | -2.3 | -3.6 | 2.4 | -18.1 |
| R&D expenses | -5.4 | -0.4 | -0.2 | - | -6.0 |
| Other operating income | 0.3 | - | 2.6 | -2.4 | 0.5 |
| Other operating expenses | -0.1 | -0.1 | - | - | -0.2 |
| Operating result (EBIT) | 26.7 | 2.1 | -1.9 | - | 26.9 |
| EBIT margin | 16.0% | 5.2% | | | 13.0% |
| Depreciation and amortization | 2.9 | 0.4 | - | - | 3.3 |
| EBITDA | 29.6 | 2.5 | -1.9 | - | 30.2 |
| EBITDA margin | 17.8% | 6.2% | | | 14.6% |

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

² 'Net revenues' comprise EUR 130.9 million from New Business and EUR 76.2 million from Life Cycle Services.

Earnings per share

| | 30.06.2022 | 30.06.2021 |
|---|-------------------|------------------|
| Number of outstanding shares, 1 January | 7'712'016 | 7'710'440 |
| Acquisition of treasury shares | -10'000 | - |
| Disposal of treasury shares | 8'784 | - |
| Number of outstanding shares, 30 June | 7'710'800 | 7'710'440 |
| Weighted average number of outstanding shares | 7'708'951 | 7'710'440 |
| Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000) | 15'963 | 19'711 |
| Basic earnings per share (EUR) | 2.07 | 2.56 |
| Diluted earnings per share (EUR)¹ | 2.07 | 2.56 |

¹ No dilutive effect occurred in 2022 and 2021.

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.

Significant changes

2022

No significant changes in the period under review.

2021

In February 2021, Kardex became a partner of AutoStore and therefore founded Kardex AS Solutions AG, Zurich, Switzerland, which is a 100% subsidiary of Kardex Holding AG, Zurich, Switzerland.

For organizational reasons, Kardex Remstar Properties GmbH & Co. KG, Neuburg, Germany, was founded in March 2021 and is a 100% subsidiary of Kardex Produktion Deutschland GmbH, Bellheim, Germany.

Additionally, in May 2021, Kardex Solutions LLC, Dover (Delaware), USA was founded to develop the US market for the AutoStore business and is a 100% subsidiary of Kardex Production USA Inc., Westbrook (Maine), USA.

Events after the balance sheet date

No events took place between 30 June 2022 and 27 July 2022 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' and individually as the 'Group companies') and comprise the unaudited consolidated interim financial statements for the six months ended 30 June 2022. 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 2021 as they represent an update of the last complete set of financial statements.

The Board of Directors approved these consolidated interim financial statements on 27 July 2022 and released them for publication.

Agenda

Publication Annual Report 2022

Thursday, 2 March 2023

Conference Call for Media and Analysts

Annual General Meeting

Thursday, 20 April 2023

SIX Swiss Exchange, Zurich, Switzerland

Publication Interim Report 2023

Thursday, 27 July 2023

Conference Call for Media and Analysts

The Group publishes its Interim Report in English.

This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our 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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Kardex Holding AG, Zurich, Switzerland

Counsel

Dynamics Group AG, Zurich, Switzerland

Realization

Kardex Holding AG, Zurich, Switzerland

Kardex Holding AG

Thurgauerstrasse 40
8050 Zurich
Switzerland

phone: +41 44 419 44 44
www.kardex.com
investor-relations@kardex.com