



# Media and Analysts Conference H1 2024

30 July 2024

# Agenda

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J. Hardenacke, CEO

Financials H1 2024

T. Reist, CFO

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T. Reist, CFO

Sustainability

T. Reist, CFO

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J. Hardenacke, CEO

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# Introduction

Jens Hardenacke, CEO

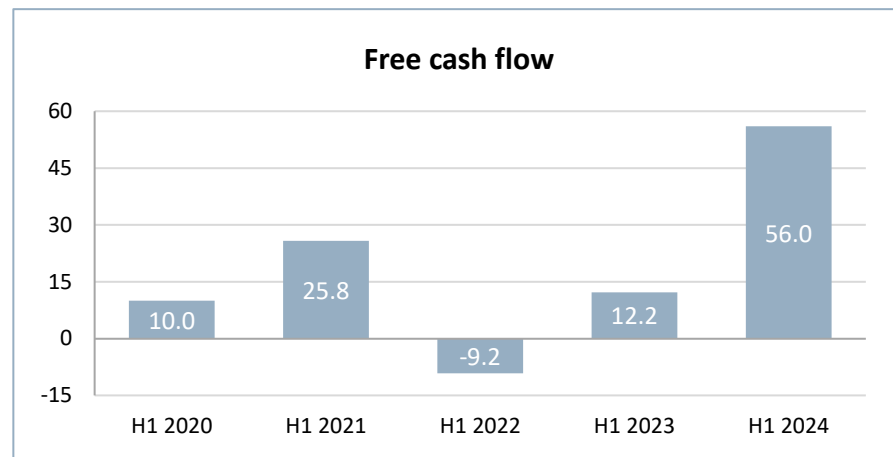
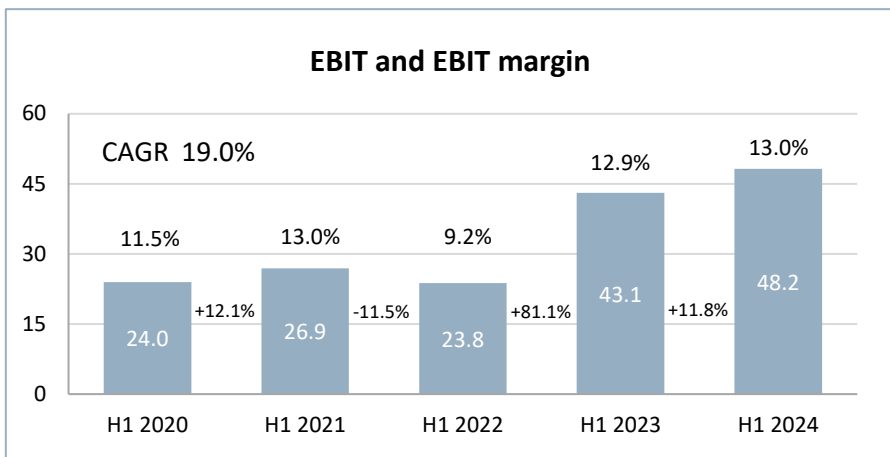
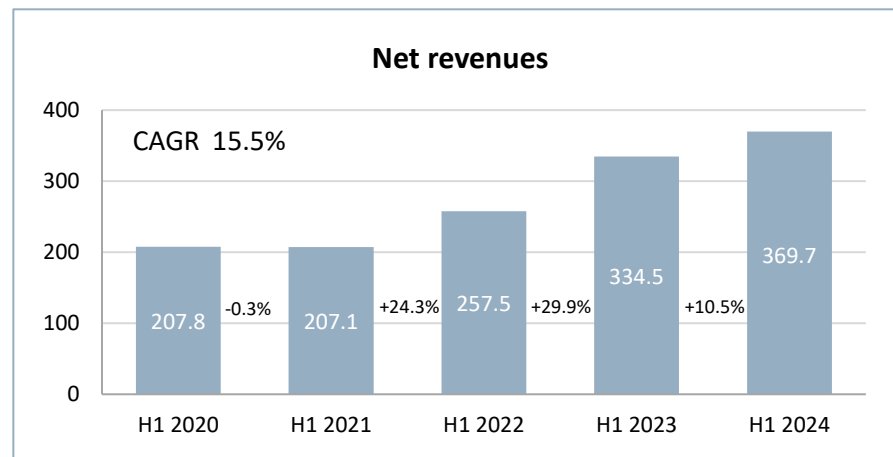
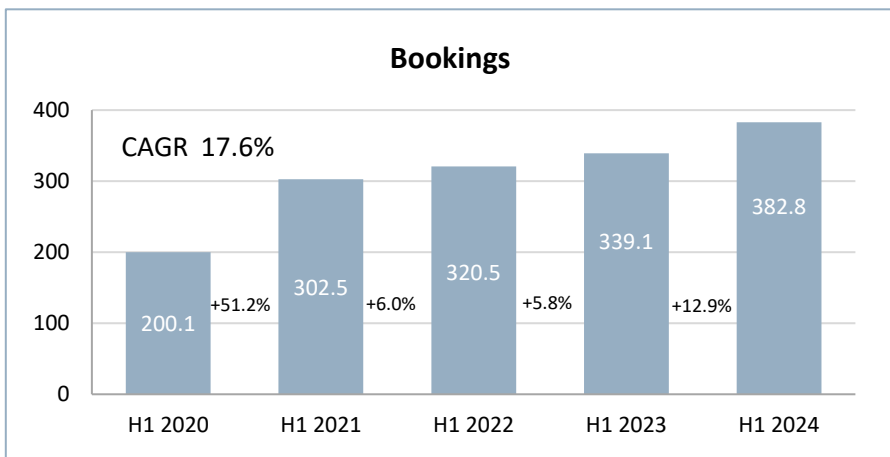
## Highlights and Key Achievements 1st Half Year 2024

- Further normalized business activities with observed uptick in investment appetite
- Steady demand for intralogistics solutions across most business sectors and market regions
- Global supply chain situation further eased with neutralized COGS effects
- Double digit growth and profitability increase on all levels
- Continued investments in R&D and IT
- Further raised EBIT and stable EBIT margin at upper range of financial targets

# Financials H1 2024

Thomas Reist, CFO

# Kardex – Key Figures H1 2020 - 2024 (in EUR million)



## Kardex – Income Statement (1/2)

in EUR million	H1 2024	(%)	H1 2023	(%)	(+/-%)
<b>Bookings</b>	<b>382.8</b>	<b>103.5%</b>	<b>339.1</b>	<b>101.4%</b>	<b>12.9%</b>
Order Backlog (30.06.)	488.3	132.1%	510.0	152.5%	-4.3%
<b>Net revenues</b>	<b>369.7</b>	<b>100.0%</b>	<b>334.5</b>	<b>100.0%</b>	<b>10.5%</b>
<b>Gross profit</b>	<b>127.3</b>	<b>34.4%</b>	<b>110.9</b>	<b>33.2%</b>	<b>14.8%</b>
OPEX	79.1	21.4%	67.8	20.3%	16.7%
<b>EBITDA</b>	<b>53.1</b>	<b>14.4%</b>	<b>47.6</b>	<b>14.2%</b>	<b>11.6%</b>
<b>EBIT</b>	<b>48.2</b>	<b>13.0%</b>	<b>43.1</b>	<b>12.9%</b>	<b>11.8%</b>

- Strong bookings, mainly pushed by Kardex AS Solutions
- Net revenues further up, supported by strong backlog
- Heavy investments in R&D and IT
- EBIT increased with stable margin

## Kardex – Income Statement (2/2)

in EUR million	H1 2024	(%)	H1 2023	(%)	(+/-%)
<b>EBIT</b>	<b>48.2</b>	<b>13.0%</b>	<b>43.1</b>	<b>12.9%</b>	<b>11.8%</b>
Financial result, net	2.4	0.6%	-0.2	-0.1%	1300.0%
<b>EBT</b>	<b>50.6</b>	<b>13.7%</b>	<b>42.9</b>	<b>12.8%</b>	<b>17.9%</b>
Income tax	-12.3	-3.3%	-10.5	-3.1%	-17.1%
<i>Tax rate</i>	<i>24.3%</i>		<i>24.5%</i>		
<b>Result for the period</b>	<b>38.3</b>	<b>10.4%</b>	<b>32.4</b>	<b>9.7%</b>	<b>18.2%</b>

- Interest rate increase and gains in financial assets result in a strong and positive financial result
- Tax rate is slightly below the expected tax rate thanks to a little more favorable mix



## Kardex – Balance Sheet

in EUR million	H1 2024	YE 2023	(+/-)	(+/-%)
Current assets	302.3	294.7	7.6	2.6%
<i>thereof cash and cash equivalents</i>	122.6	107.3	15.3	14.3%
<i>thereof NWC (accounts receivable and inventories)</i>	134.2	147.1	-12.9	-8.8%
Non-current assets	138.2	127.5	10.7	8.4%
<i>thereof property, plant and equipment</i>	71.1	68.9	2.2	3.2%
<b>Assets</b>	<b>440.5</b>	<b>422.2</b>	<b>18.3</b>	<b>4.3%</b>
Liabilities	199.6	182.1	17.5	9.6%
<i>thereof NWC (accounts payable)</i>	50.1	44.9	5.2	11.6%
Equity	240.9	240.1	0.8	0.3%
<i>Equity ratio</i>	54.7%	56.9%		
<b>Equity and liabilities</b>	<b>440.5</b>	<b>422.2</b>	<b>18.3</b>	<b>4.3%</b>

- Further increased cash and cash equivalents and equity, despite substantial dividend payout
- Strong and robust balance sheet without interest bearing debts

## Kardex – Cash Flow Statement

in EUR million	H1 2024	H1 2023	(+/-)	(+/-%)
Result for the period	38.3	32.4	5.9	18.2%
Change in non-cash items	4.5	8.7	-4.2	-48.3%
Change in NWC	19.3	-21.7	41.0	188.9%
<i>thereof accounts receivable</i>	16.9	-11.0	27.9	253.6%
<i>thereof inventories</i>	-3.0	-3.0	-	0.0%
<i>thereof accounts payable</i>	5.4	-7.7	13.1	170.1%
Change in other assets and liabilities	6.0	11.1	-5.1	-45.9%
Adjusted net CF from investing activities	-12.1	-18.3	6.2	33.9%
<i>thereof CAPEX</i>	-6.4	-9.6	3.2	33.3%
<b>Free cash flow</b>	<b>56.0</b>	<b>12.2</b>	<b>43.8</b>	<b>359.0%</b>

- Change in NWC as main contributor to very strong FCF, driven by lower AR and higher AP
- CAPEX below PY levels due to timing effects

## Segment Reports

Thomas Reist, CFO

# Automated Products

## Kardex Remstar



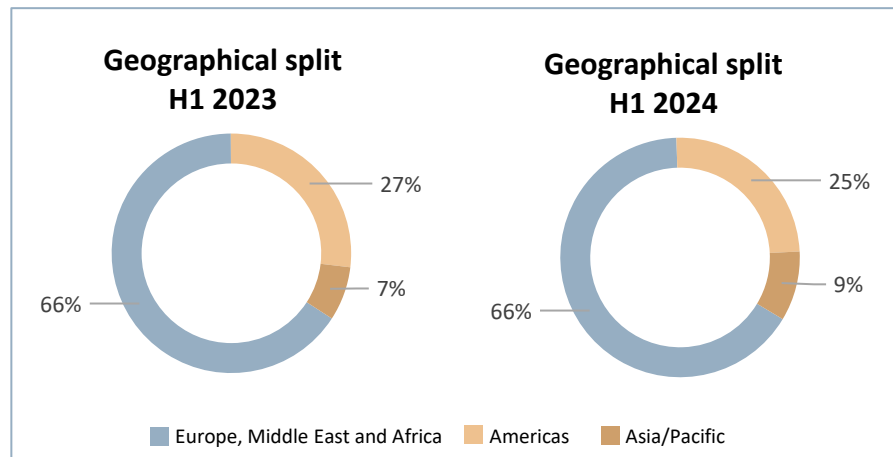
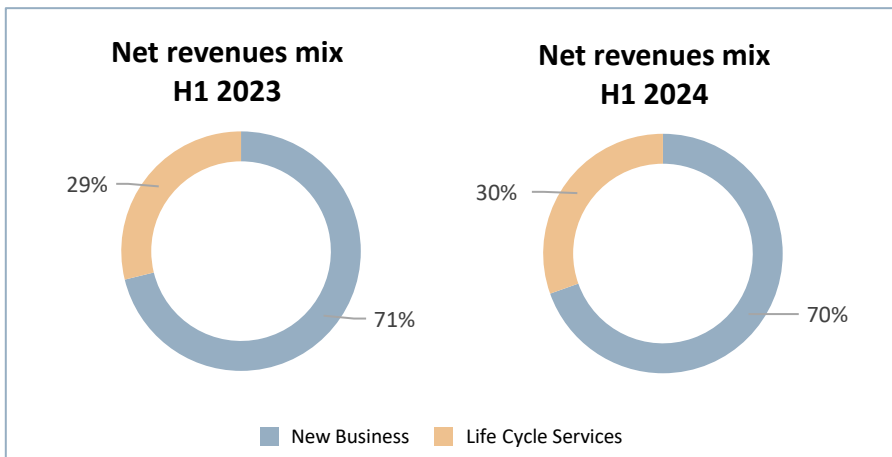
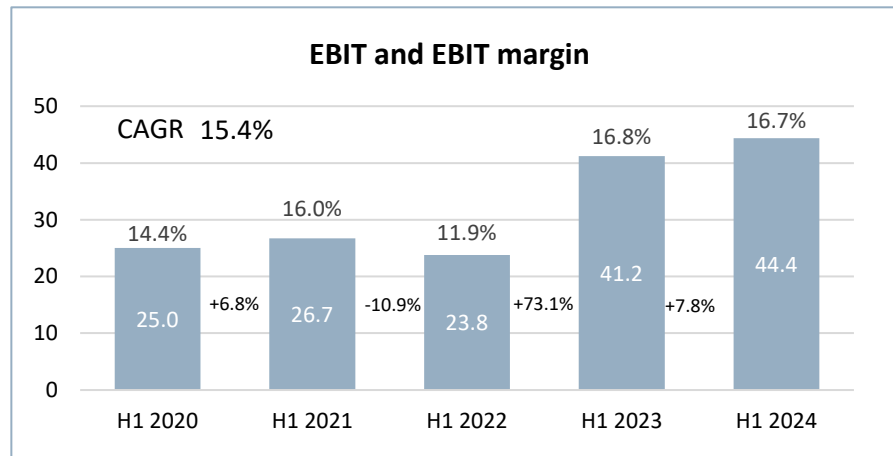
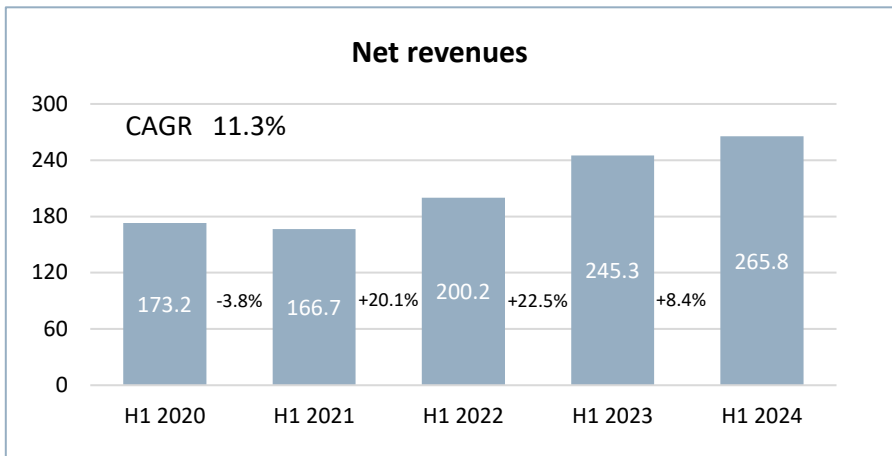
- Global organization providing Sales and Service in over 30 countries
- Automated solutions focusing on order fulfillment and storage/retrieval of single items
- 1'950+ FTEs
- 140'000+ installed solutions
- 2 manufacturing sites in Germany and 1 manufacturing site in the US
- A global industry partner for intralogistics solutions in its niche markets – with a market share estimated at >35%

## Automated Products – Financial Highlights H1 2024

in EUR million	H1 2024	H1 2023	(+/-%)
Bookings	264.6	272.5	-2.9%
Order backlog (30.06.)	311.8	344.6	-9.5%
<b>Net revenues</b>	<b>265.8</b>	<b>245.3</b>	<b>8.4%</b>
<b>Gross profit</b>	<b>104.1</b>	<b>94.5</b>	<b>10.2%</b>
<i>Gross profit in %</i>	<i>39.2%</i>	<i>38.5%</i>	
<b>EBIT</b>	<b>44.4</b>	<b>41.2</b>	<b>7.8%</b>
<i>EBIT in %</i>	<i>16.7%</i>	<i>16.8%</i>	
Employees	2'060	1'795	14.8%

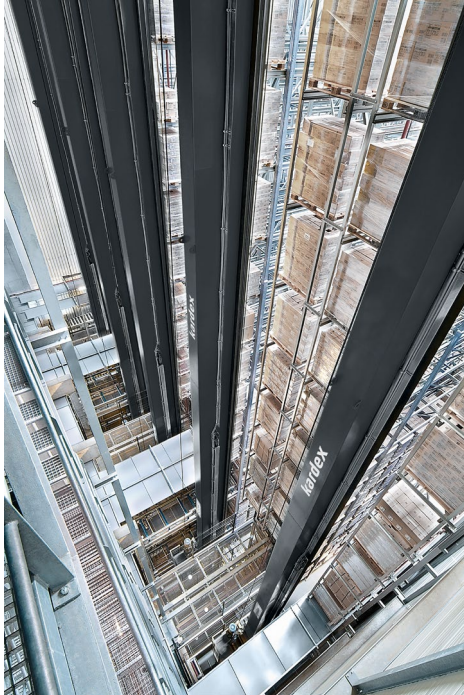
- Lower demand in New Business compared to strong H1 2023
- Strong bookings in Life Cycle Services
- Net revenues further increased, supported by solid backlog
- Higher labor cost compensated by normalized material costs
- EBIT further up, despite targeted increase in OPEX
- EBIT margin in upper target range (14-17%)

# Automated Products – Key Figures H1 2020 - 2024 (in EUR million)



# Standardized Systems

## Kardex Mlog



- German based organization with focus on the DACH region
- Automated solutions focusing on storage/retrieval of unit loads (pallets) and bins
- 350+ FTEs
- 1'000+ installed solutions worldwide
- 1 manufacturing site in Germany
- Strong market position in Germany and across Europe in selected Industry Segments

## Kardex AS Solutions



- Kardex AS Solutions offers established, innovative and compact robot-based warehouse solutions
- The AutoStore technology supports closing the gaps in existing Kardex portfolio
- Global partner of AutoStore since 2021
- 99 dedicated FTEs
- >60 won projects in all 3 geographical regions, >30 projects in operation
- Kardex AS Solutions operates globally based on established sales and service network

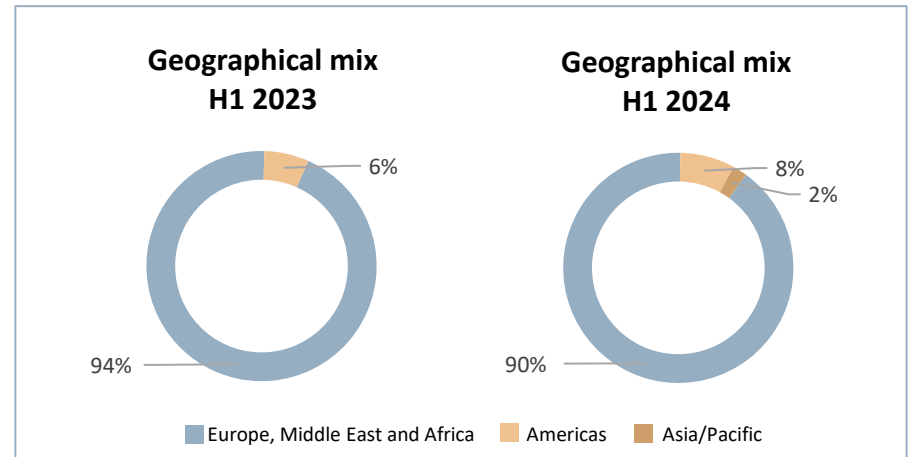
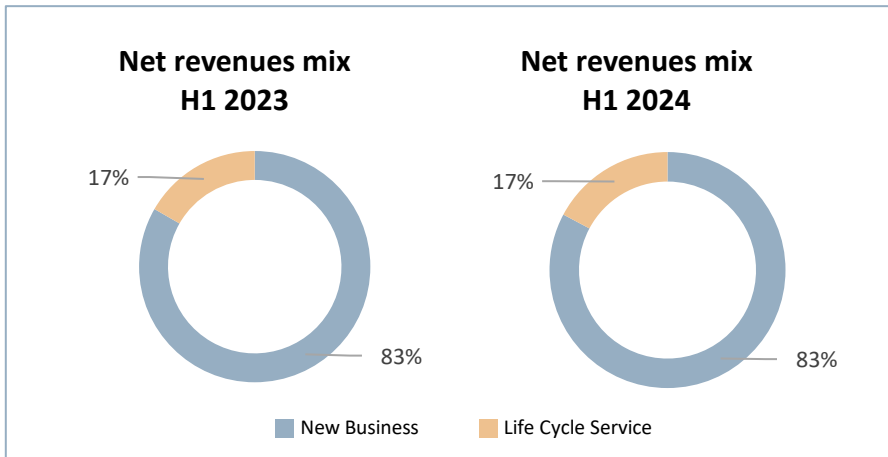
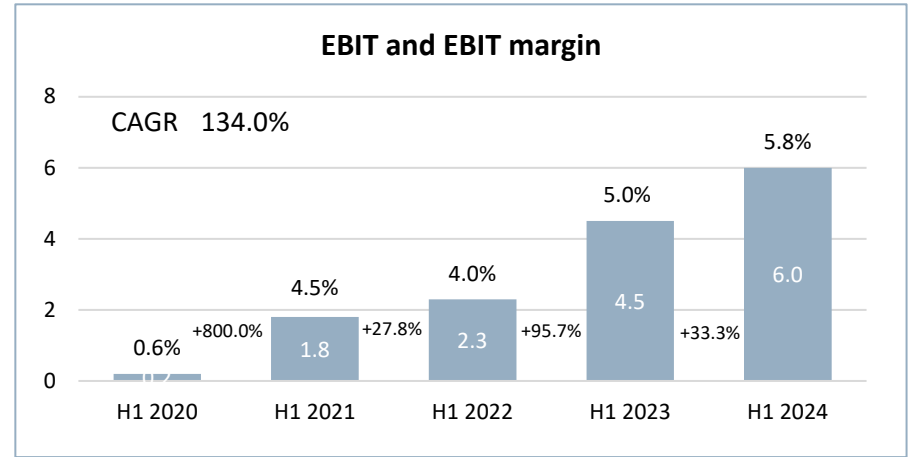
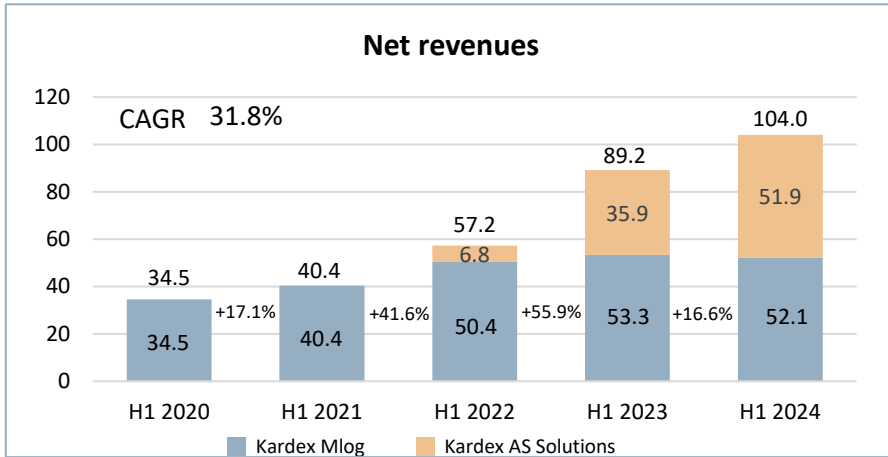
# Standardized Systems – Financial Highlights H1 2024

in EUR million	H1 2024	H1 2023	(+/-%)
<b>Bookings</b>	<b>118.3</b>	66.6	77.6%
<i>thereof Kardex Mlog</i>	41.3	52.5	-21.3%
<i>thereof Kardex AS Solutions</i>	77.0	14.1	446.1%
<b>Order backlog (30.06.)</b>	<b>176.5</b>	165.4	6.7%
<i>thereof Kardex Mlog</i>	85.2	129.6	-34.3%
<i>thereof Kardex AS Solutions</i>	91.3	35.8	155.0%
<b>Net revenues</b>	<b>104.0</b>	<b>89.2</b>	<b>16.6%</b>
<i>thereof Kardex Mlog</i>	52.1	53.3	-2.3%
<i>thereof Kardex AS Solutions</i>	51.9	35.9	44.6%
<b>Gross profit</b>	<b>23.2</b>	<b>16.4</b>	<b>41.5%</b>
<i>Gross profit in %</i>	22.3%	18.4%	
<b>EBIT</b>	<b>6.0</b>	<b>4.5</b>	<b>33.3%</b>
<i>EBIT in %</i>	5.8%	5.0%	
<b>Employees</b>	<b>451</b>	384	17.4%

- Bookings strongly up due to AS business, delayed decision-making process by customers improved for Mlog in Q2
- Net revenues increased significantly based on continued strong performance of AS Solutions
- AS business further expanding
- EBIT and EBIT margin substantially increased, well in the financial target range (5-8%)



# Standardized Systems – Key Figures H1 2020 - 2024 (in EUR million)



## Sustainability

Thomas Reist, CFO

# Sustainability Highlights 2024



## Sustainability standards

- Participation in the **United Nations Global Compact** since 2021
- **Actively supporting four Sustainable Development Goals (SDG): 4; 8; 12; 13**



## Management fully committed

- **BoD and Group Management** actively steering the sustainability journey
- Sustainability formally integrated into management structures:  
**ESG Steering Group**



## CO<sub>2</sub> reduction has long mattered

- **100% renewable** electricity at German production sites and adjacent offices
- **District heating** at the Neuburg production site
- Championing the transition to **electric mobility**



## Sustainability integral part of Annual Report

- The Annual General Meeting has **approved** the Sustainability Report **with a 96% vote**
- Kardex **progressively expands the scope** and enhances transparency for ESG matters

# Outlook

Jens Hardenacke, CEO

## Outlook

- Kardex' customers to invest in intralogistics solutions to address labor shortages, driven by global automation trends, supporting Kardex's business model
- General market conditions steadily improved with inflation stabilization and interest rate adjustments but still mixed dynamics in some market regions
- Strong sales funnels and backlogs at all three Business Units secure a robust outlook for the second half of the year
- Kardex continues to invest in the infrastructure, R&D and ERP landscape
- Kardex is well positioned to develop in line with the communicated financial targets

## Questions and Answers

## Disclaimer

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