

Media Information – Half-Year Results 2024

Zurich, 30 July 2024

Release of an ad hoc announcement pursuant to Art. 53 LR

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Half-Year Results 2024

- With different levels of demand in the business sectors, overall bookings up by 12.9%
- Net revenues up by 10.5% in the first half of the year, thereby increasing continuously
- Normalizing material costs compensated rising labor cost
- EBIT increases by 11.8% despite substantial R&D and IT expenses

The first half of 2024 was marked by a further normalization of business activity following the volatility of previous years. Despite the boost in the first two post-Covid years, the demand for intralogistics solutions remained steady across most business sectors and market regions. Although economic slowdown trends in various industries persisted, Kardex observed an uptick in investment appetite. The situation within the supply chain has generally eased. Gross profit margin improved, due to normalized material and transportation costs, which were partially offset by salary increases. Driven by the firm order backlog at the beginning of the year, net revenues increased, and profitability remained at a robust level.

The continuing positive dynamics of demand for intralogistics solutions combined with Kardex' strong market position is reflected in bookings, which at EUR 382.8 million were 12.9% higher year-on-year. The noticeable slowdown in customers' decision-making processes since last summer, especially in larger projects, seemed to ease in Q2. Bookings in New Business increased by 12.6% and in Life Cycle Services by 13.6%. As of 30 June 2024, the order backlog stood at EUR 488.3 million, slightly above the level at the beginning of the year, despite the growth in net revenues.

Net revenues increased by 10.5% year-on-year to EUR 369.7 million, supported by the high order backlog at the beginning of the year and a substantial increase in Life Cycle Services. 73.3% (74.4%) of the net revenues generated came from New Business and 26.7% (25.6%) from Life Cycle Services.

The balancing effect of a continuing increase in personnel costs and sinking material and transportation costs led to an improved gross profit margin of 34.4% (33.2%). Operating costs surged as planned to EUR 79.1 million (EUR 67.8 million), mainly due to significantly higher R&D and IT costs. However, this resulted in a robust operating result and an EBIT margin of 13.0% (12.9%). EBIT in the first half of the year amounted to EUR 48.2 million, an increase of 11.8% compared to the same period of the previous year. The result for the period (net profit) increased by 18.2% to EUR 38.3 million.

Moderate demand for Automated Products

After the very strong post-Covid years, demand for Kardex Remstar's Automated Products moderated slightly in all markets leading to bookings of EUR 264.4 million, which were influenced by New Business and Life Cycle Services in opposite directions. While the order intake of New Business was 9.9% below the strong prior-year period, Life Cycle Services saw a significant increase of +13.3% compared to the previous year. The order backlog at the end of the period was at the same level as at the beginning of the year. With net revenues of EUR 265.8 million (EUR 245.3 million), Automated Products achieved an 8.4% increase. Correspondingly, EBIT increased by 7.8% compared with the prior-year period to EUR 44.4 million, despite the higher R&D and IT costs. This represents a strong EBIT margin of 16.7% (16.8%).

Strong demand for Standardized Systems

Demand for Standardized Systems (Kardex Mlog and Kardex AS Solutions) remains good, and the sales funnel remains full. The period of decision-making delays for larger projects at Kardex Mlog has eased markedly as of Q2 and demand for AutoStore systems continued to be extraordinarily strong. Both, Kardex Mlog and Kardex AS Solutions, are increasingly benefiting from sales, service and cost synergies.

Overall bookings amounted to EUR 118.3 million, a strong increase of 77.6% year-on-year. Whereas bookings at Kardex Mlog were with EUR 41.3 million, 21.3% below H1 2023, Kardex AS Solutions' bookings surged from EUR 14.1 million in the previous year, to EUR 77.0 million in the reporting period. The order backlog rose to EUR 176.5 million, a plus of 8.8% versus the beginning of the year. Net revenues increased by 16.6% to EUR 104.0 million. While Kardex Mlog was slightly down by 2.3% to EUR 52.1 million, Kardex AS Solutions was up by 44.6% to EUR 51.9 million.

The EBIT of EUR 6.0 million for the segment Standardized Systems beats the previous year's period (EUR 4.5 million) by 33.3% with an EBIT margin of 5.8% (5.0%).

Strong cash flow and ROIC

The free cash flow increased significantly compared to the beginning of the year, mainly due to a better result, lower outstanding receivables and an increase in accounts payable. Despite a substantial dividend payment, cash and cash equivalents increased significantly and equity slightly in the first half of the year. ROIC increased again and amounted to 39% (37.5%).

Outlook

Looking ahead, Kardex anticipates favorable conditions with inflation stabilization and ongoing interest rate adjustments. However, economic and geopolitical uncertainties persist in many regions. Nevertheless, the Board of Directors and the Group Management remain confident in continued customer investment in intralogistics solutions amid a skilled labor shortage, positioning Kardex well to capitalize on these trends. Despite the ongoing investments in the infrastructure, R&D and ERP landscape, Kardex expects to achieve results in line with the communicated financial targets of 10-14% EBIT margin.

Key figures

in EUR million

01.01. - 30.06.	2024	(%)	2023	(%)	(+/-%)
Bookings	382.8	103.5%	339.1	101.4%	12.9%
Order backlog (30.06.)	488.3	132.1%	510.0	152.5%	-4.3%
Net revenues	369.7	100.0%	334.5	100.0%	10.5%
Gross profit	127.3	34.4%	110.9	33.2%	14.8%
OPEX	79.1	21.4%	67.8	20.3%	16.7%
EBITDA	53.1	14.4%	47.6	14.2%	11.6%
Operating result (EBIT)	48.2	13.0%	43.1	12.9%	11.8%
Result for the period (net profit)	38.3	10.4%	32.4	9.7%	18.2%
Free cash flow	56.0		12.2		359.0%
ROIC	39.0%		37.5%		

	30.06.2024	(%)	30.06.2023	(%)	(+/-%)
Net working capital	84.1		97.4		-13.7%
Net cash	137.4		86.6		58.7%
Equity/Equity ratio	240.9	54.7%	206.0	54.1%	16.9%
Employees (FTE)	2'538		2'205		15.1%

Annual ReportA PDF version of the Interim Report 2024 of Kardex is available on our [website](#).**Contact for media and investors**Alexandre Müller; investor-relations@kardex.com

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Agenda	
06 March 2025	Publication Annual Report 2024 Conference Call for Media and Analysts
24 April 2025	Annual General Meeting 2025 SIX ConventionPoint, Zurich, Switzerland
31 July 2025	Publication Interim Report 2025 Conference Call for Media and Analysts

Kardex Corporate Profile

Kardex is a leading global partner for intralogistics solutions in an attractive and growing market. The Group offers premium automated products, standardized systems and lifecycle services that guarantee high availability and low total cost of ownership. Kardex provides an intelligent entry into automation with its dynamic storage and retrieval systems, offers integrated material handling systems, small parts storage systems and automated high-bay warehouses and acts as a global AutoStore partner, offering flexible and modular storage and order fulfillment solutions. The Group employs around 2'500 people in over 30 countries. Kardex Holding AG has been listed on the SIX Swiss Exchange since 1989.

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