

2021

Short Version
Annual Report

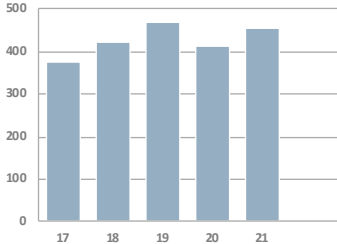
More detailed information:



Kardex at a glance

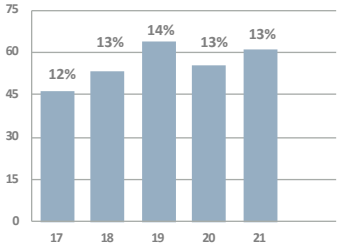
Net revenues

in EUR million



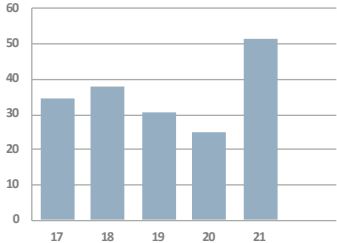
EBIT and EBIT margin

in EUR million and in %



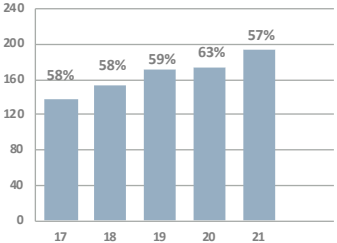
Free cash flow

in EUR million



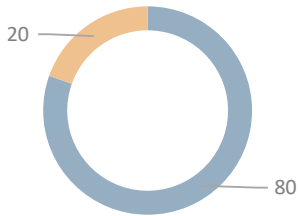
Equity and equity ratio

in EUR million and in %



Net revenues by segment

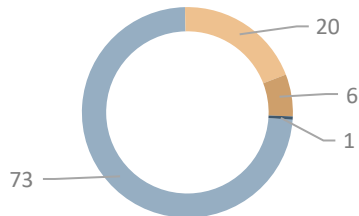
2021 financial year in %



- Kardex Remstar
- Kardex Mlog

Net revenues by region

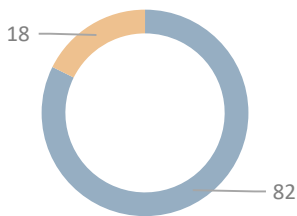
2021 financial year in %



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

Net revenues by segment

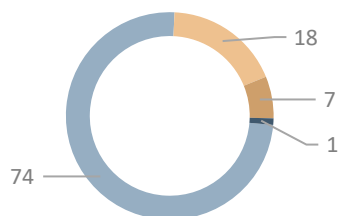
2020 financial year in %



- Kardex Remstar
- Kardex Mlog

Net revenues by region

2020 financial year in %



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

Highlights

Strong
growth
dynamic

Automation is reaching more and more industry segments and is driving demand

Expanded
solution
portfolio

Strategic initiatives change the perception of Kardex in the market

Challenging
bottlenecks

Turbulence in the procurement market and struggle for talent prevent greater growth

Raised
financial
targets

Solid market growth and extensive investments open up new prospects

Key figures

in EUR million

1.1.-31.12.	2021		2020		+/-%
Bookings	603.0	132.4%	416.8	100.9%	44.7%
Order backlog (31.12.)	366.6	80.5%	220.2	53.3%	66.5%
Net revenues	455.5	100.0%	412.9	100.0%	10.3%
Gross Profit	163.3	35.9%	153.0	37.1%	6.7%
OPEX	102.2	22.4%	97.5	23.6%	4.8%
EBITDA	67.7	14.9%	62.6	15.2%	8.1%
Operating result (EBIT)	61.1	13.4%	55.5	13.4%	10.1%
Result for the period (net profit)	43.7	9.6%	40.7	9.9%	7.4%
Net cash flow from operating activities	38.6		49.8		-22.5%
Free cash flow	51.4		25.2		104.0%
ROIC ¹	32.7%		31.4%		

	31.12.2021		31.12.2020		+/-%
Net working capital	44.1		67.9		-35.1%
Net cash	148.5		122.3		21.4%
Equity/Equity ratio	193.9	57.4%	174.3	62.9%	11.2%
Employees (FTE)	1'966		1'860		5.7%

	2021		2020		+/-%
Distribution per share (CHF) ²	4.30		4.00		7.5%

¹ Calculation according to Bloomberg.

² 2021: Distribution of a dividend as proposed to the Annual General Meeting to be held on 21 April 2022.

Based on Swiss GAAP FER, figures reported in euros.

About Kardex



Kardex is a global industry partner for intralogistic solutions and a leading supplier of automated storage solutions and materials handling systems. The Group consists of mainly the two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog.



Around 2'000 employees in over 30 countries worldwide work for the companies of Kardex.



Kardex Holding AG is listed on the SIX Swiss Exchange and applies the accounting standards of Swiss GAAP FER.



Kardex Remstar develops, produces and maintains dynamic storage and retrieval systems, and Kardex Mlog offers integrated materials handling systems and automated high bay warehouses.



The two divisions are partners for their customers over the entire lifecycle of a product or solution. This begins with an assessment of customer requirements and continues via the planning, realization and implementation of customer-specific systems through to ensuring a high level of availability and low life cycle costs by means of customer-oriented lifecycle management.

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Corporate calendar

2022 Annual General Meeting	21 April 2022
2022 Interim Report	28 July 2022
2022 Annual Report	2 March 2023
2023 Annual General Meeting	20 April 2023
2023 Interim Report	27 July 2023

This is a short version of the Kardex Holding AG Annual Report. Please find the full version on www.kardex.com in the investor relations/results and presentations section.

Report to shareholders

The second year of the pandemic showed two faces for Kardex. On one hand, catch-up effects in customer investments, the increasing trend towards automation and the expanded solution portfolio drove demand and filled order books to unprecedented levels. On the other hand, pandemic-related restrictions, massive disruptions in global supply chains and associated price increases presented very significant challenges to the company. This mainly affected the ability to plan personnel deployment and production, as well as deliveries and installations. Nevertheless, Kardex systematically continued its extensive investment program in new technologies, capacity expansions and digitalization. In total, this resulted in a revenue growth of 10.3%, an increase in the operating result of 10.1% and a net profit of EUR 43.7 million with a plus of 7.4%. By joining the UN Global Compact, Kardex also continued to drive forward its efforts in the area of sustainability.

Kardex recorded bookings of EUR 603.0 million in the period under review, 44.7% above 2020 but also one third above the strong financial year 2019. Major contributors were catch-up effects, and in particular a noticeable automation boost in various industry segments combined with the positive market response to the extension of the lightgoods solution portfolio. Bookings in New Business increased by 57.5%. Life Cycle Service (LCS), which came through the pandemic in a fairly stable way, increased by 17.1%. The order backlog at the end of the year amounted to a high EUR 366.6 million, which is 66.5% more than at the beginning of the year.

Net revenues development significantly delayed by critical bottlenecks

The revenue development was unable to keep pace with the boom in bookings but exceeded previous year's level by 10.3%. While the low order backlog at Kardex Remstar at the beginning of the year and pandemic-related access restrictions at customer sites were the only initial reasons for the delay, disruptions in global supply chains increasingly impacted the timely production and delivery of orders.

New Business net revenues increased by 17.9%, while LCS revenues decreased slightly by 3%. In addition to supply shortages, Kardex was also affected by substantial price increases for raw materials, components and transportation services. Part of this could be compensated for with a time lag by own price increases. Thanks to a favorable net revenues mix, great efforts by all employees and strict cost management, a gross profit of EUR 163.3 million was achieved. This is 6.7% more than in the previous year and corresponds to a margin of 35.9% (37.1%). As operating costs also increased only moderately - mainly due to the still very low travel and trade fair expenses - Kardex achieved an operating result of EUR 61.1 million. This corresponds to an increase of 10.1% compared to the previous year, despite higher expenditure on its strategic growth initiatives. Accordingly, net profit also increased by 7.4% to EUR 43.7 million.

Kardex Remstar leverages opportunities in e-commerce

Kardex Remstar experienced a significant increase in demand in most regions. Interest in retail and e-commerce solutions from medium-sized companies, for whom Kardex Remstar's range of solutions provides an easy entry into online delivery logistics, was very encouraging. Customers benefit from the fact that these solutions, which can be expanded on a modular basis, grow with their business. The increase in bookings was also supported by investments in the digitalization of marketing activities. Bookings for New Business increased by 55.0%, and for LCS by 12.8%. In total, orders worth EUR 459.9 million were won. As mentioned above, order realization in New Business was a major challenge. The existing capacities and those newly created in the USA could not fully be utilized. Net revenues of EUR 365.5 million was therefore only 7.4% higher than in previous year. The achieved EBIT of EUR 60.5 million increased by 7.7%, corresponding to an EBIT margin of 16.6%.

Kardex Mlog climbs to a new level

Kardex Mlog continued its dynamic growth and is heading for a triple-digit net revenues level. The division recorded a strong bookings growth by 38% to EUR 124.5 million. The company took advantage of opportunities in new industry segments such as the third-party logistics (3PL) business, where automation is becoming increasingly important in the wake of growing staff shortages. Outside of Germany, especially projects in neighboring Eastern European countries contributed to the growth. The pandemic-related restrictions also had an impact on Kardex Mlog, albeit to a lesser extent than on Kardex Remstar. Net revenues grew by 21.9% to EUR 89.0 million, with New Business accounting for a high 70.4%. Thanks to a solid gross margin, EBIT increased to EUR 5.9 million, corresponding to an EBIT margin of 6.6%, after a weak previous year with its special negative effects.

Strategic portfolio expansion changes the image of Kardex

Recent investments into new affiliates to expand the solutions portfolio have led to a new perception of Kardex in the market, especially for lightgoods solutions. Innovative technologies of Robomotive and Rocket Solution are opening doors to new customers and industry segments for both divisions. The new Kardex AS Solutions business unit (sales and realization of AutoStore solutions by Kardex) also got off to a promising start in Europe and North America. The bookings of the three new units already reached more than EUR 30 million in 2021, whereby the share of the non-consolidated Rocket Solution is not reported in the Kardex financials. The substantial investments in the renewal of the ERP landscape and the Kardex Remstar supply chain strengthen Kardex overall and will be continued in subsequent years.

Increase in financial targets during the Capital Market Day

At the Capital Markets Day in November 2021, Kardex communicated an increase of its financial targets. Based on market trends and the company's strong market position, management expects Kardex to grow organically and sustainably between 5% and 7% p.a. over the cycle (previously 4-5% p.a.). Following a phase of increased investment in the supply chain and IT infrastructure of Kardex Remstar, also profitability will reach a higher level. Kardex Remstar's target EBIT margin range is therefore now set at 14-17% (before 8-16%), while Kardex Mlog's is set at 5-8% (before 4-8%). As a consequence, the EBIT margin target range for Kardex is also increased to 10-14% (before >6%).

Going forward, the Company remains committed to maintaining a strong balance sheet with a maximum leverage ratio of 2.5x EBITDA. Despite the growth initiatives, the payout ratio will continue to be up to 75% of operating net profit.

Achieving the new targets requires enormous efforts in the entire organization. Exploiting the existing, significant growth potential requires full commitment, innovation and the expansion of the existing organization in both divisions. Kardex' ability to complement the existing team with the best talent from the labor market will play a key role in this development.

Resilient balance sheet

Net cash increased sharply by 21.4% to EUR 148.5 million in the year under review due to the significant increase in advance payments from customers, thus further strengthening the balance sheet. Although the equity ratio fell slightly to 57.4% as a result of the extended balance sheet, it increased by around 11% in absolute terms. To avoid negative interest rate effects as far as possible, cash holdings were invested in financial assets. This results in a lower net cash flow from operating activities and a lower pure cash position than in the previous year. Free cash flow, on the other hand, more than doubled to EUR 51.4 million, mainly due to advance payments from customers. ROIC, newly introduced as a replacement for ROCE, was at a solid 32.7%.

Proposed dividend of CHF 4.30 per share

The good annual result enables the Board of Directors to propose a payout of CHF 4.30 per share (CHF 4.00) to the Annual General Meeting on 21 April 2022. This corresponds to around 73% of the operative net profit and a dividend yield of 1.4%.

Jennifer Maag proposed for election as new member of the Board of Directors

All current members of the Board of Directors are standing for re-election at the Annual General Meeting. Jennifer Maag will be proposed for election as a new member. With the election of the proven industry and M&A expert, the board will be increased to seven members and its competencies will be further strengthened.

Outlook

The Board of Directors and Management expect the positive market development to continue. At the same time, we are concerned about the development of the global procurement market, which is difficult to influence and which must normalize for Kardex to achieve its ambitious growth targets. Securing profitable growth, overcoming supply chain shortages and the battle for talent on the labor market are currently Kardex' biggest challenges. However, Kardex has prepared itself to benefit from the future potential of the global intralogistics market.



Felix Thöni

Chairman of the Board of Directors



Jens Fankhänel

Chief Executive Officer

Division Kardex Remstar

Kardex Remstar achieved a good result in the financial year 2021. Bookings reached a new level of EUR 459.9 million, but net revenues development could not keep pace due to the pandemic and significant bottlenecks in global supply chains. Nevertheless, revenues also increased by 7.4% to EUR 365.5 million. Gross profit increased by 4.2% to EUR 144.6 million and the operating result increased to EUR 60.5 million, corresponding to an EBIT margin of 16.6%. The order backlog at the end of the period amounted to EUR 238.3 million, 64.5% more than a year ago. This ensures a good start into the fiscal year 2022.

Following the already strong bookings development in the first semester, this trend continued seamlessly in the second half. Contributing factors were catch-up effects in customers' investment projects, a noticeable automation boost in various industry segments, and the investments made in the digitalization of marketing activities. Interest in retail and e-commerce solutions from medium-sized companies, for whom Kardex Remstar's range of solutions provides an easy entry into online delivery logistics.

Well balanced growth

Overall, bookings increased by 40.7% to EUR 459.9 million. New Business contributed EUR 334.9 million, 55% more than in the previous year, and Life Cycle Services grew by 12.8% to EUR 125.0 million. In the main European markets, demand was encouraging across the board. Outside Europe, bookings developed well in the booming US market and Australia, while Asia developed much slower. Bookings in India and Middle East continued to perform below the growth expectations.

Bottlenecks in production

Operationally, the financial year has been exceptionally challenging, as existing capacities could not be fully utilized due to significant and long-lasting supply shortages in the procurement market. Especially delivery times for steel and important electronic components increased significantly. Delivery dates for new machines and spare parts prolonged considerably during the year. In the first half of the year there have been repeated Covid-related restrictions at customers' sites for service work and new installations. In the course of the 4th quarter, the Omicron variant increasingly led to sick leave and partial interruptions in the production. After a stronger second half of the year, total net revenues therefore only increased by 7.4% to EUR 365.5 million. New Business accounted for 67.5% or EUR 246.8 million, and LCS for 32.5% or EUR 118.7 million.

Key figures for the Kardex Remstar Division

in EUR million	2021		2020		+/-%
Bookings	459.9	125.8%	326.9	96.1%	40.7%
Order backlog (31.12.)	238.3	65.2%	144.9	42.6%	64.5%
Net revenues	365.5	100.0%	340.2	100.0%	7.4%
EBITDA	66.2	18.1%	61.9	18.2%	6.9%
Operating result (EBIT)	60.5	16.6%	56.2	16.5%	7.7%
Employees (FTE on 31.12.)	1'628		1'550		5.0%

The divergence between bookings and net revenues resulted in a record-high order backlog of EUR 238.3 million at the end of the year. This means that the factories are well utilized for the first months of 2022. With the ramp-up of the new production site in the US, additional capacity will be available from the first quarter of 2022 onwards. Recruiting qualified personnel was again demanding during the whole year and will continue to be a major challenge in the period. At the end of 2021, Kardex Remstar had over 100 vacant positions. The number of full-time positions at the end of the period was 1'628, exactly 5% more than in the previous year.

Solid margin development

The gross profit margin of the New Business was negatively affected by substantial price increases for raw materials, components, and transport services, which could only partially be compensated for by own price increases with a significant time lag. Supported by the net revenues mix, gross profit nevertheless increased by 4.2% to EUR 144.6 million, corresponding to a gross margin of 39.6%. Sales and marketing costs of EUR 44.0 million, as well as administrative and general expenses of EUR 40.6 million, could be kept at a moderate level. Development costs, especially in the software area as well as expenses for the digitalization of marketing, were specifically increased. Overall, the operating result increased by 7.7% to EUR 60.5 million compared to previous year, corresponding to an EBIT margin of 16.6%.

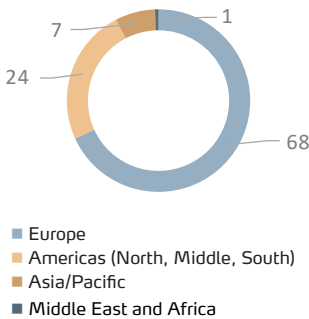
Industry segment focus pays off

The Kardex Remstar portfolio forms the basis for attractive customer solutions, especially in the e-commerce segment. With the development of specific software for these solutions, Kardex Remstar will invest further in this segment in 2022. In addition, substantial investments are made in the renewal of the ERP landscape and the supply chain, which will continue into 2025.

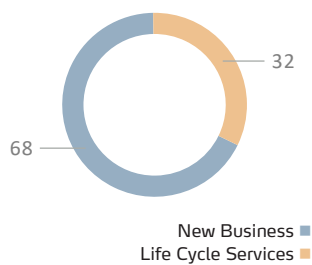
Outlook

The fiscal year 2022 will be challenging for Kardex Remstar. The full order books and the continuing positive bookings support a good start. At the same time, the foreseeable short- to medium-term shortages of materials and personnel as well as price pressure in the procurement markets lead to greater uncertainties. However, Kardex Remstar is well positioned in the growing global intralogistics market. From today’s perspective and once it has overcome the current bottlenecks, Kardex Remstar expects to continue its growth and to secure the achieved profitability levels.

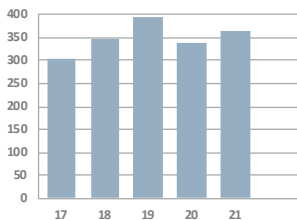
Net revenues by region
2021 financial year in %



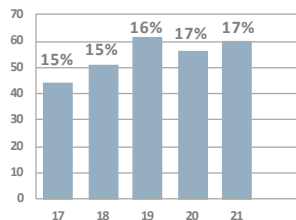
Net revenues by business unit
2021 financial year in %



Net revenues
in EUR million



EBIT and EBIT margin
in EUR million and in %



Division Kardex Mlog

Kardex Mlog developed well in the financial year 2021 and achieved good results in the second year of the pandemic. Bookings of EUR 124.5 million increased by 38.0% compared to previous year. Due to numerous project postponements by customers and supply shortages, particularly for steel, customer orders could not be realized with the typical speed. Net revenues nevertheless increased by 21.9% to EUR 89.0 million. Following the one-time valuation adjustment in the previous year, the operating result (EBIT) increased significantly to EUR 5.9 million, corresponding to an EBIT margin of 6.6%. The record-high order backlog of EUR 110.7 million is a solid foundation for Kardex Mlog's continued positive development.

Already at the beginning of the year, Kardex Mlog benefited from the good starting order. The number of bookings increased steadily throughout the year, and the momentum continued until the end of the year. This positive development was supported by the general trend towards higher automation levels and additionally reinforced by a strong demand increase, especially from 3PL providers (third-party logistics providers), kitchen manufacturers, and food and consumer goods producers.

Well balanced bookings

Geographically, the expansion was broadly based. Next to the home market Germany, bookings developed particularly well in Austria, Poland, Slovenia, and the Czech Republic. The non-German share of bookings increased to around 17%, bringing the company closer to its mid-term target of 30% outside of Germany. Overall, bookings increased by 38.0% to EUR 124.5 million, thus reaching the highest level in the company's 50-year history.

Flourishing New Business

Due to the strong growth of around 38% in New Business, the net revenues mix changed and New Business contributed EUR 94.9 million to the total bookings. The allocation of the refurbishment business was adjusted in the reporting period. From this period onwards, refurbishment orders with a project nature are shown under New Business and all others are allocated to the modernization business. The modernization and service business generated bookings of EUR 29.6 million.

In general, project completion times increased due to repeated postponements by customers at construction sites. Delivery times for steel increased, especially in the first half of the year. Shortages of electronic components, on the other hand, had a lesser effect during the year as Kardex Mlog had a sufficient stock of these parts.

Due to the continued Corona situation, access restrictions at customer sites were repeatedly experienced, resulting in bottlenecks and difficult staff resource allocation.

Key figures for the Kardex Mlog Division

in EUR million	2021		2020		+/-%
Bookings	124.5	139.9%	90.2	123.6%	38.0%
Order backlog (31.12.)	110.7	124.4%	75.2	103.0%	47.2%
Net revenues	89.0	100.0%	73.0	100.0%	21.9%
EBITDA	6.6	7.4%	4.4	6.0%	50.0%
Operating result (EBIT)	5.9	6.6%	2.8	3.8%	110.7%
Employees (FTE on 31.12.)	304		286		6.3%

Many new orders could not be processed at the expected pace due to the aforementioned market-related restrictions, even though the situation started to normalize from the fourth quarter onwards. Therefore, net revenues did not increase at the same rate as bookings, rising by 21.9% to EUR 89.0 million. New Business contributed with EUR 62.6 million and modernization and service business with EUR 26.4 million, corresponding to a share of 70.3% and 29.7%, respectively.

Overall, these constellations led to a continuous increase in the order backlog during the year, which reached a high level of EUR 110.7 million by the end of the year. This value ensures a good start into 2022.

Improved operating margins

In line with the higher net revenues, gross profit increased by 28.1% to EUR 18.7 million with a gross profit margin of 21.0% (20%). Higher net revenues, strict cost management, more efficient processes and avoided negative special effects compared to previous year resulted in an EBIT of EUR 5.9 million with a solid EBIT margin of 6.6%.

Expanded solution portfolio as growth driver

Like 2021, Kardex Mlog's product development will continue to focus on the introduction of new, software-based applications in the areas of augmented reality, virtual reality, digital twin, condition monitoring, and predictive maintenance. The company succeeded in winning its first projects as an integrator with the new Kardex partners Rocket Solution and Kardex AS Solutions (Kardex' AutoStore business), thereby strengthening its market position in lightgoods logistics.

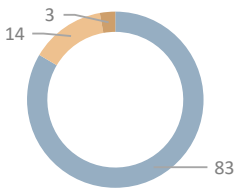
The headcount grew slightly, and staff turnover remains very low, which reflects the high level of employee satisfaction at Kardex Mlog. At the same time, the recruitment of qualified personnel for vacant positions remains challenging, especially in the area of software development.

Outlook

The environment in Kardex Mlog's markets remains challenging and turbulent global supply chains result in project lead times that are difficult to plan. At the same time, the high order backlog and the still well-filled sales pipeline form a solid basis for a good start into the coming financial year. From today's perspective, Kardex Mlog should therefore continue to grow in 2022 and again achieve the communicated margin targets in the new financial year.

Net revenues by region

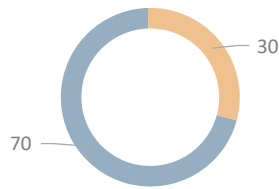
2021 financial year in %



- Germany
- Rest of Europe
- Rest of world

Net revenues by business unit

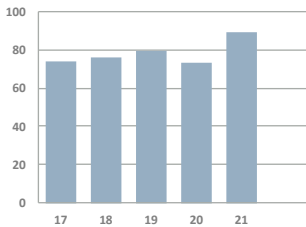
2021 financial year in %



- New Business
- Life Cycle Services

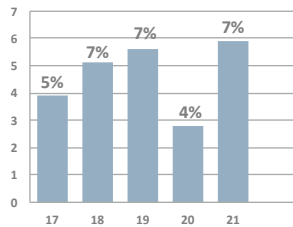
Net revenues

in EUR million



EBIT and EBIT margin

in EUR million and in %



Sustainability Report (ESG)

This report covers the financial years 2020 and 2021 - two years that have shown how important sustainable structures are in business and society. Kardex sees the increased awareness of sustainability in society as a great opportunity to meet these complex global challenges with committed action and cooperation. The complete Sustainability Report can be found at www.kardex.com in the section Sustainability.

Kardex joins the UN Global Compact

By joining the UN Global Compact in the year 2021, Kardex is taking over responsibility and will commit to sustainable and responsible corporate governance as part of the world's largest and most important initiatives. In doing so, Kardex focuses primarily on the following Sustainable Development Goals: 4) Quality education and lifelong learning, 8) Decent work and economic growth, 12) Responsible consumption and production, and 13) Climate action.

Sustainability in action

At the heart of Kardex's corporate performance are sustainable customer solutions that allow optimal use of floor and space requirements, thus reducing the latter by up to 85%. The Kardex solutions are developed according to ergonomic principles and therefore protect the health of the clients' employees. In addition, the high-quality solutions, especially in combination with the Kardex service, are designed for long service life and Kardex pays attention to the careful use of resources in their production.

Employees at the core

Kardex sees its employees as the basis of its success and therefore offers sustainable, healthy, and safe working conditions. Targeted and continuous support is the foundation to ensure that employees can develop optimally and realize their full potential. With its corporate culture, which is deeply anchored in the company's mission statement, Kardex aims to create an environment in which a positive spirit, enthusiasm and identification can flourish. The Code of Conduct incorporated within the organization also defines ethical principles that are binding for all employees and business partners. In this way, Kardex commits itself to clearly defined basic principles and rules for ethical business conduct and meets the expectations of its stakeholders as a responsible corporate citizen.

ESG key figures

per EUR million revenues

	Unit	2021	2020	+/-%
Total CO ₂ emissions	tons	4.0	4.3	-7.0%
Total waste	tons	6.1	5.8	5.2%
Total energy consumption	MWh	28.3	29.4	-3.7%
Total water consumption	m ³	20.7	33.6	-38.4%

Segment reporting 2021

Income statement

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	Kardex
Bookings	459.9	124.5	19.1	-0.5	603.0
Net revenues, third party					
- Europe	247.7	86.5	0.7	-	334.9
- Americas	87.6	1.0	0.4	-	89.0
- Asia/Pacific	27.9	1.5	-	-	29.4
- Middle East and Africa	2.2	-	-	-	2.2
Total net revenues, third party	365.4	89.0	1.1	-	455.5
Net revenues, with other operating segments	0.1	-	-	-0.1	-
Net revenues¹	365.5	89.0	1.1	-0.1	455.5
Cost of goods sold and services provided	-220.9	-70.3	-1.1	0.1	-292.2
Gross profit	144.6	18.7	-	-	163.3
Gross profit margin	39.6%	21.0%			35.9%
Sales and marketing expenses	-44.0	-7.2	-2.1	-	-53.3
Administrative expenses	-30.0	-4.5	-7.4	4.3	-37.6
R&D expenses	-10.6	-1.0	-0.4	-	-12.0
Other operating income	1.1	-	4.6	-4.3	1.4
Other operating expenses	-0.6	-0.1	-	-	-0.7
Operating result (EBIT)	60.5	5.9	-5.3	-	61.1
EBIT margin	16.6%	6.6%			13.4%
Financial result, net					-1.5
Result for the period before tax (EBT)					59.6
Income tax expense					-15.9
Result for the period (net profit)					43.7
Net profit margin					9.6%
Depreciation and amortization	5.7	0.7	0.2	-	6.6
EBITDA	66.2	6.6	-5.1	-	67.7
EBITDA margin	18.1%	7.4%			14.9%

¹ The revenues comprise EUR 310.5 million from New Business and EUR 145.0 million from Life Cycle Services.

Segment reporting 2020

Income statement

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	Kardex
Bookings	326.9	90.2	0.1	-0.4	416.8
Net revenues, third party					
- Europe	232.5	72.6	0.1	-	305.2
- Americas	76.4	-	-	-	76.4
- Asia/Pacific	27.0	-	-	-	27.0
- Middle East and Africa	4.3	-	-	-	4.3
Total net revenues, third party	340.2	72.6	0.1	-	412.9
Net revenues, with other operating segments	-	0.4	-	-0.4	-
Net revenues¹	340.2	73.0	0.1	-0.4	412.9
Cost of goods sold and services provided	-201.4	-58.4	-0.5	0.4	-259.9
Gross profit	138.8	14.6	-0.4	-	153.0
Gross profit margin	40.8%	20.0%			37.1%
Sales and marketing expenses	-42.6	-6.4	-	-	-49.0
Administrative expenses	-28.4	-4.1	-5.9	3.0	-35.4
R&D expenses	-9.7	-1.3	-	-	-11.0
Other operating income	0.6	-	3.0	-3.0	0.6
Other operating expenses	-2.5	-	-0.2	-	-2.7
Operating result (EBIT)	56.2	2.8	-3.5	-	55.5
EBIT margin	16.5%	3.8%			13.4%
Financial result, net					-1.9
Result for the period before tax (EBT)					53.6
Income tax expense					-12.9
Result for the period (net profit)					40.7
Net profit margin					9.9%
Depreciation and amortization	5.7	1.6	-0.2	-	7.1
EBITDA	61.9	4.4	-3.7	-	62.6
EBITDA margin	18.2%	6.0%			15.2%

¹ The revenues comprise EUR 263.5 million from New Business and EUR 149.4 million from Life Cycle Services.

Consolidated balance sheet

in EUR million	31.12.2021		31.12.2020	
		(%)		(%)
Cash and cash equivalents	88.1	26.1%	122.4	44.1%
Trade accounts receivable	61.3	18.1%	49.0	17.7%
Other receivables and current financial assets	68.3	20.2%	22.9	8.3%
Inventories and work in progress	6.5	1.9%	14.8	5.3%
Prepaid expenses	4.3	1.3%	3.4	1.2%
Current assets	228.5	67.6%	212.5	76.6%
Property, plant and equipment	53.7	15.9%	50.7	18.3%
Intangible assets	7.9	2.3%	6.0	2.2%
Financial assets	47.7	14.1%	8.1	2.9%
Non-current assets	109.3	32.4%	64.8	23.4%
Assets	337.8	100.0%	277.3	100.0%
Trade accounts payable	19.5	5.8%	12.1	4.4%
Current financial liabilities	0.6	0.2%	0.1	0.0%
Other current liabilities	37.4	11.1%	15.6	5.6%
Current provisions	5.3	1.6%	9.4	3.4%
Accruals	56.3	16.7%	44.3	16.0%
Current liabilities	119.1	35.3%	81.5	29.4%
Non-current provisions	24.8	7.3%	21.5	7.8%
Non-current liabilities	24.8	7.3%	21.5	7.8%
Liabilities	143.9	42.6%	103.0	37.1%
Share capital	2.5	0.7%	2.5	0.9%
Capital reserves	31.6	9.4%	31.4	11.3%
Retained earnings and translation differences	161.4	47.8%	141.9	51.2%
Treasury shares	-1.7	-0.5%	-1.9	-0.7%
Equity before minorities	193.8	57.4%	173.9	62.7%
Minority interests	0.1	0.0%	0.4	0.1%
Equity	193.9	57.4%	174.3	62.9%
Equity and liabilities	337.8	100.0%	277.3	100.0%

Consolidated cash flow statement

in EUR million	2021	2020
Result for the period	43.7	40.7
Depreciation and amortization	6.6	7.1
Additions or reversal (net) of provisions	2.4	6.7
Other non-cash items	-1.9	4.0
Change in accounts receivable	-10.9	14.7
Change in other receivables	-45.2	-6.9
Change in inventories and work in progress	8.3	1.4
Change in prepaid expenses	-0.6	0.6
Change in accounts payable	7.1	-2.9
Change in other current liabilities	21.2	-3.9
Change in provisions	-3.2	-2.3
Change in accruals	11.1	-9.4
Net cash flow from operating activities	38.6	49.8
Purchase of property, plant and equipment	-7.0	-18.8
Sale of property, plant and equipment	0.2	0.1
Purchase of intangible assets	-2.8	-3.2
Purchase of financial assets	-41.0	-
Sale of financial assets	5.0	-
Change in other investments	-2.6	-0.8
Acquisition of organizations	-	-1.9
Net cash flow from investing activities	-48.2	-24.6
Acquisition of treasury shares	-	-1.0
Change in current financial liabilities	0.5	-
Dividend paid	-28.0	-32.9
Net cash flow from financing activities	-27.5	-33.9
Effect of currency translation differences on cash and cash equivalents	2.8	-2.5
Net change in cash and cash equivalents	-34.3	-11.2
Cash and cash equivalents at 1 January	122.4	133.6
Cash and cash equivalents at 31 December	88.1	122.4
Net change in cash and cash equivalents	-34.3	-11.2

Information on the Kardex share

Share capital and capital structure

	2021	2020	2019	2018	2017
Par value per share (CHF)	0.45	0.45	0.45	0.45	4.05
Total registered shares	7'730'000	7'730'000	7'730'000	7'730'000	7'730'000
Number of treasury shares	17'984	19'560	11'640	13'195	15'149
Number of dividend-bearing shares	7'712'016	7'710'440	7'718'360	7'716'805	7'714'851
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	31'307
Total voting rights	7'712'016	7'710'440	7'718'360	7'716'805	7'714'851

Key stock exchange figures per share

CHF	2021	2020	2019	2018	2017
Share price high	313.00	197.60	178.40	180.00	120.00
Share price low	184.00	92.30	112.20	106.40	94.20
Closing rate	300.00	193.60	163.00	113.40	119.60
Average volume per trading day (no. of shares)	9'667	23'664	17'167	17'110	14'415
Market capitalization - CHF million (31.12.)	2'319.00	1'496.53	1'259.99	876.58	924.51

Key figures per share

CHF	2021	2020	2019	2018	2017
Earnings per share (EPS) ¹ - basic	6.15	5.65	6.39	5.74	4.59
Earnings per share (EPS) ¹ - diluted	6.15	5.65	6.39	5.74	4.59
Price earning ratio (closing rate)	48.87	34.35	25.54	19.80	26.12
Dividend ²	4.30	4.00	4.50	4.00	-
Dividend yield	1.4%	2.1%	2.8%	3.5%	-
Reduction of nominal value	-	-	-	-	3.60

1 Calculated by the generally accepted method (net profit/average number of outstanding shares).

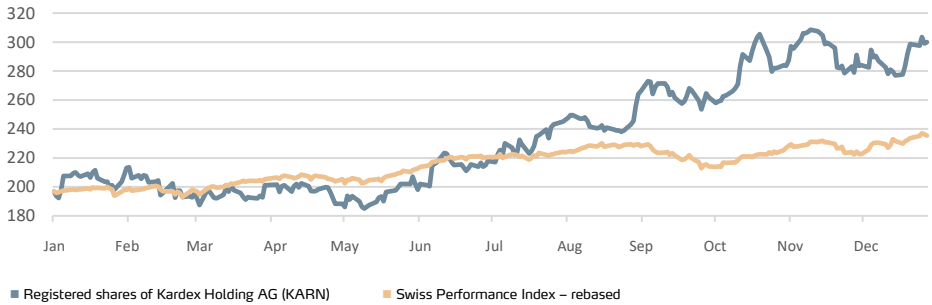
2 2021: Distribution of a dividend as proposed to the Annual General Meeting to be held on 21 April 2022.

The registered shares of Kardex Holding AG are traded by the Swiss Reporting Standard of SIX Swiss Exchange in Zurich, Switzerland. They are contained in the SPI (Swiss Performance Index). Stock exchange symbol: KARN; Swiss securities number: 10083728; ISIN number: CH0100837282; Bloomberg: KARN SW Equity; Reuters: KARN.S.

Current prices can be seen at www.kardex.com.

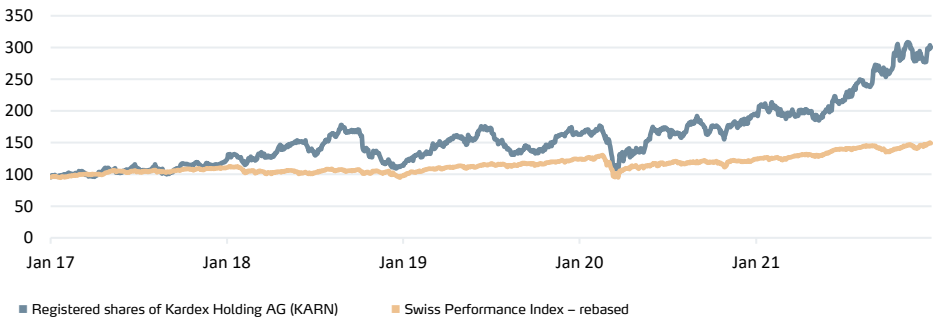
Share price performance Kardex Holding AG share

On SIX Swiss Exchange 1 January to 31 December 2021 based on the daily closing price in CHF



The value of the Kardex share increased by 55.0% (18.8%) from CHF 193.60 to CHF 300.00 in 2021. Kardex paid a dividend of CHF 4.00 per share in April 2021. The Total Shareholder Return (TSR) for the year was 57.0% (21.5%).

On SIX Swiss Exchange 1 January 2017 to 31 December 2021, based on the daily closing price in CHF



Shareholder structure and dividend policy

As at 31 December 2021, there were 3'117 shareholders (2'192) entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Kardex Holding AG at year end:

	31.12.2021	31.12.2020
BURU Holding AG and Philipp Buhofer	22.1%	23.0%
Kempen Capital Management N.V.	4.9%	3.5%
Invesco Ltd.	4.0%	5.0%
Alantra Partners S.A.	3.9%	6.3%
Kabouter Management, LLC		4.8%

Based on the proposal of the Board of Directors to the Annual General Meeting up to 75% of the net profit (based on the consolidated group result) shall be paid out to the shareholders.

Extract of the Corporate Governance Report

Group structure

Kardex is divided into the two divisions or segments Kardex Remstar and Kardex Mlog. The associated company Robomotive B.V. and the AutoStore business are reported in the 'Holding / Others' segment. Kardex is led by the Board of Directors and the Group Management.

Board of Directors

Felix Thöni

(1959, Swiss citizen)
Since 2011

Ulrich Jakob Looser

(1957, Swiss citizen)
Since 2012

Jakob Bleiker

(1957, Swiss citizen)
Since 2012

Philipp Buhofer

(1959, Swiss citizen)
Since 2004

Eugen Elmiger

(1963, Swiss citizen)
Since 2020

Andreas Häberli

(1968, Swiss citizen)
Since 2020

Functions / Committees

Chairman of the Board

Vice Chairman of the Board

Chairman Compensation and Nomination Committee
Audit Committee

Member of the Board

Chairman Audit Committee

Member of the Board

Compensation and Nomination Committee

Member of the Board

Compensation and Nomination Committee

Member of the Board

Audit Committee

Group Management

Jens Fankhänel

(1965, German citizen)

Thomas Reist

(1971, Swiss citizen)

Urs Siegenthaler

(1959, Swiss citizen)

Hans-Jürgen Heitzer

(1962, German citizen)

Functions

Chief Executive Officer

Chief Financial Officer

Head of Division Kardex Remstar

Head of Division Kardex Mlog

«one share – one vote»

The 7'730'000 fully paid-up registered shares of Kardex Holding AG have a nominal value of CHF 0.45 (CHF 0.45) each. Each registered share corresponds to one vote at the General Meeting ("one share – one vote" principle) and is eligible for dividends. The right to apply the special rules concerning treasury shares held by the company is reserved, particularly in relation to the exception from the entitlement to dividends.

Registration rules

The registered shares of Kardex Holding AG may be purchased by any legal or natural person. Nominee registrations are permitted. The purchasing of shares is subject to the following limitations on nominee registrations:

The company may refuse registration as a shareholder with voting rights in the share register if upon request the purchaser does not expressly declare that they hold the shares in their own name and for their own account. The Board of Directors is entitled to delete an entry in the share register with retroactive effect from the date of that entry if such entry was based on false information. It may hear the shareholder or beneficiary in question in advance.

In each case, the shareholder or beneficiary in question must be immediately informed of the deletion.

Shareholders' participation rights

On 31 December 2021, there were 3'117 shareholders entered in the share register. There are no voting right restrictions. Furthermore, any shareholder has the right to have his shares represented at the General Meeting by written proxy by an independent voting proxy, another shareholder with voting rights or a third party.

Shareholders representing at least 1% of the shares issued may request in writing that items be added to the agenda, specifying the proposed resolutions. Such items must be submitted to the Board of Directors in writing at least 40 days before the General Meeting.

Duty to make an offer upon change of control

In accordance with § 4 of the company's Articles of Incorporation, a purchaser of Kardex Holding AG shares is only obliged to make a public offer under the terms of article 135 (the opting-up clause) of the Financial Market Infrastructure Act (FMIA) if his holding exceeds 49% of the company's voting stock.

Statutory auditors

PricewaterhouseCoopers AG, Zurich, Switzerland, have been the statutory auditors of Kardex Holding AG since 2014.

Imprint

This short version of the Annual Report is published in German and English and is only an extract of the Annual Report. In the event of any discrepancies, the German Annual Report shall prevail.

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's 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's past and future filings and reports and in past and future filings, press releases, reports and other information posted on Kardex companies' 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.

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