



Media and Analysts Conference

3 March 2022

Agenda

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T. Reist, CFO

Financials 2021 and Financial Targets

T. Reist, CFO

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J. Fankhänel, CEO

Outlook

J. Fankhänel, CEO

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Introduction

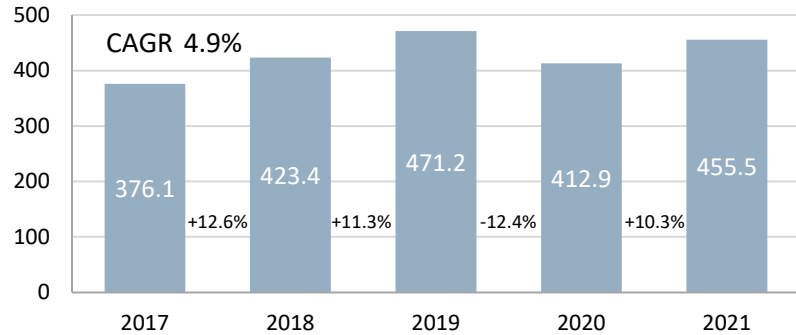
Thomas Reist, CFO

Highlights and Key Achievements 2021

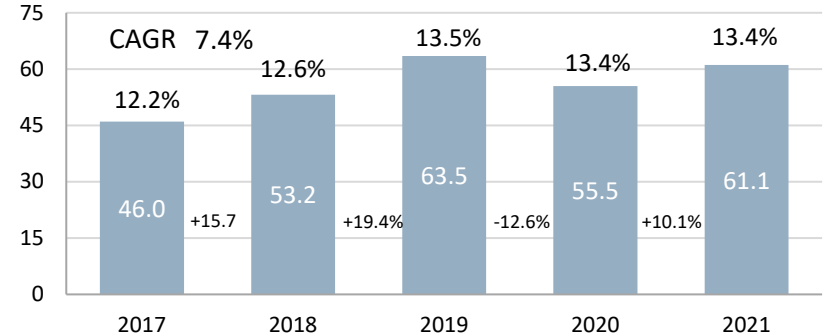
- General catch-up of investments and automation trends in intralogistics drive demand and bookings growth
- Substantially increased backlog provides for longer visibility
- Shortages in global supply chains prevent higher net revenues
- Gross profit margin suffer from inefficiencies in the production
- Cost with underproportional increase despite continued investments in strategic projects
- EBIT margin stable, despite ramp-up cost of new activities
- Financial targets increased
- Kardex becomes member of UN Global Compact as part of its overall ESG strategy

Kardex - Key Figures 2017–2021 (in EUR million)

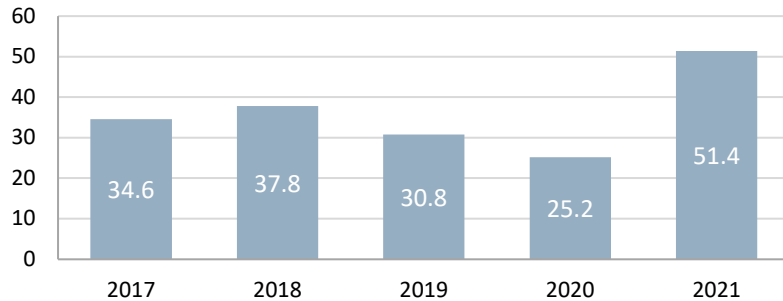
Net revenues



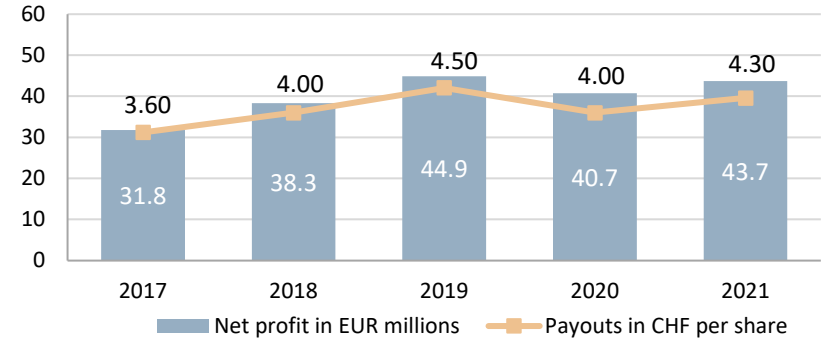
Operating result (EBIT) and EBIT margin



Free cash flow



Net profit and Payouts



Financials 2021 and Financial Targets

Thomas Reist, CFO

Kardex - Income Statement (1/2)

in EUR million	2021	in %	2020	in %	+/- in %
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%
EBIT	61.1	13.4%	55.5	13.4%	10.1%

- Bookings with strong increase
- Net revenues growth impacted by shortages in global supply chains, resulting very high order backlog
- Gross profit margin under pressure due to cost increases and inefficiencies
- Solid EBIT and EBIT margin

Kardex - Income Statement (2/2)

in EUR million	2021	in %	2020	in %	+/- in %
EBIT	61.1	13.4%	55.5	13.4%	10.1%
Financial result, net	-1.5	-0.3%	-1.9	-0.5%	21.1%
EBT	59.6	13.1%	53.6	13.0%	11.2%
Income tax	-15.9	-3.5%	-12.9	-3.1%	-23.3%
<i>Tax rate</i>	<i>26.7%</i>		<i>24.1%</i>		
Result for the period	43.7	9.6%	40.7	9.9%	7.4%

- Financial result slightly improved
- Tax rate normalized and within communicated target range
- BoD proposes an increased payout of CHF 4.30 per share to the AGM

Kardex - Balance Sheet

in EUR million	2021	2020	+/-	+/- in %
Non-current assets	109.3	64.8	44.5	68.7%
<i>thereof financial assets</i>	47.7	8.1	39.6	488.9%
Current assets	228.5	212.5	16.0	7.5%
<i>thereof cash and cash equivalents</i>	88.1	122.4	-34.3	-28.0%
<i>thereof current fixed term deposits</i>	41.0	-	41.0	100.0%
Assets	337.8	277.3	60.5	21.8%
Equity	193.9	174.3	19.6	11.2%
<i>Equity ratio</i>	57.4%	62.9%		
Liabilities	143.9	103.0	40.9	39.7%
Equity and liabilities	337.8	277.3	60.5	21.8%

- Extended balance sheet mainly due to high equity and advanced payments from customers
- Re-allocation of cash to financial assets to prevent negative interest rate effects

Kardex - Cash Flow Statement

in EUR million	2021	2020	+/-	+/- in %
Net CF from operating activities	38.6	49.8	-11.2	-22.5%
Changes in current fixed term deposits	41.0	-	41.0	100.0%
Net CF from investing activities	-48.2	-24.6	-23.6	-95.9%
Changes in non-current fixed term deposits	20.0	-	20.0	100.0%
Free cash flow	51.4	25.2	26.2	104.0%
Changes in fixed term deposits	-61.0	-	-61.0	-100.0%
Net CF from financing activities	-27.5	-33.9	6.4	18.9%
FX effect	2.8	-2.5	5.3	212.0%
Net change in cash and cash equivalents	-34.3	-11.2	-23.1	-206.3%

- Cash parked in fixed term deposits to avoid negative interest rate effects
- Free cash flow heavily increased due to advanced payments from customers

Kardex - Income Statement – 2021 vs. 2019

in EUR million	2021	in %	2019	in %	+/- in %
Bookings	603.0	132.4%	452.4	96.0%	33.3%
Order backlog (31.12.)	366.6	80.5%	217.8	46.2%	68.3%
Net revenues	455.5	100.0%	471.2	100.0%	-3.3%
Gross profit	163.3	35.9%	171.3	36.4%	-4.7%
OPEX	102.2	22.4%	107.8	22.9%	-5.2%
EBITDA	67.7	14.9%	70.2	14.9%	-3.6%
EBIT	61.1	13.4%	63.5	13.5%	-3.8%

- Bookings and order backlog well above 2019
- Net revenues and gross profit below pre-covid-level due to cost increases and inefficiencies
- OPEX reduced due to less travel and trade show cost
- Like-for-like without ramp-up cost of new activities (EUR 3 million), EBIT and EBIT margin above 2019

Financial Targets

KPI	Scope	Target
Net revenues growth	Group	5 - 7% p.a.
EBIT margin	Kardex Remstar	14 - 17%
	Kardex Mlog	5 - 8%
	Group	10 - 14%
ROIC*	Group	> 25%
Dividend policy (payout ratio)	Group operational profit	up to 75%
Net debt/EBITDA	Group	< 2.5x

- ROIC replaces ROCE

*ROIC calculation according to Bloomberg ensures comparability

Division Reports Kardex Remstar and Kardex Mlog

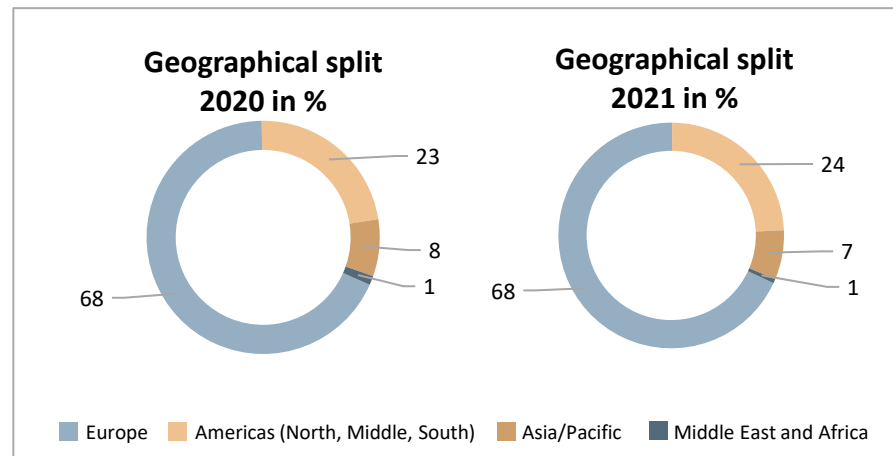
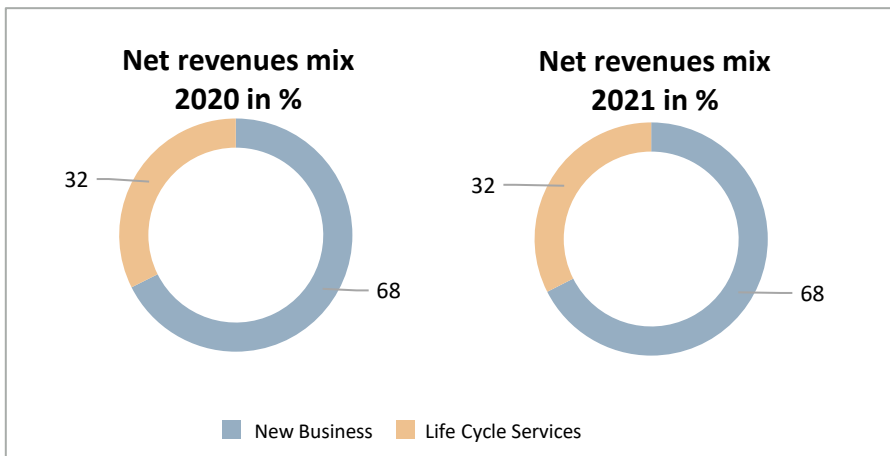
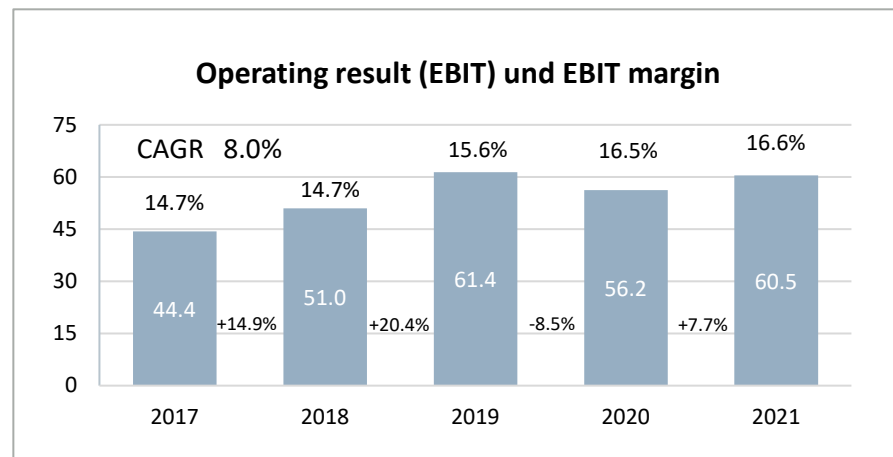
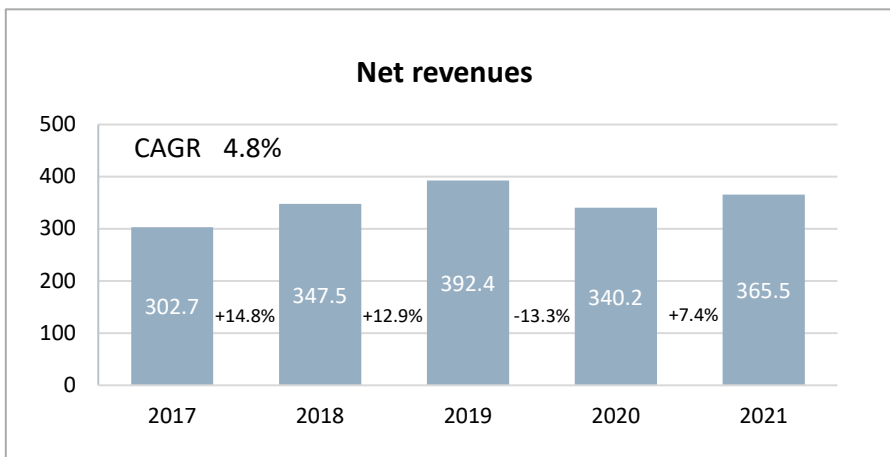
Jens Fankhänel, CEO

Division Kardex Remstar - Financial Highlights 2021

in EUR million	2021	2020	+/- %
Bookings	459.9	326.9	40.7%
Order backlog	238.3	144.9	64.5%
Net revenues	365.5	340.2	7.4%
Gross profit	144.6	138.8	6.9%
<i>Gross profit in %</i>	<i>39.6%</i>	<i>40.8%</i>	
EBIT	60.5	56.2	7.7%
<i>EBIT in %</i>	<i>16.6%</i>	<i>16.5%</i>	
Employees	1'628	1'550	5.0%

- Strong bookings increase both in New Business and LCS in both semesters
- Bookings also substantially above 2019 level, mainly due to New Business
- Net revenues trail bookings due to challenges in global supply chain
- Backlog increased substantially
- Higher cost of material and inefficiencies lead to a slightly reduced gross profit margin
- EBIT margin with 16.6% in the upper target range
- No. of employees increased but still 100 positions open
- Focus on target industry segments (e.g. wholesale/retail/E-commerce, healthcare/hospitals) further established

Division Kardex Remstar - Key Figures 2017-2021 (in EUR million)

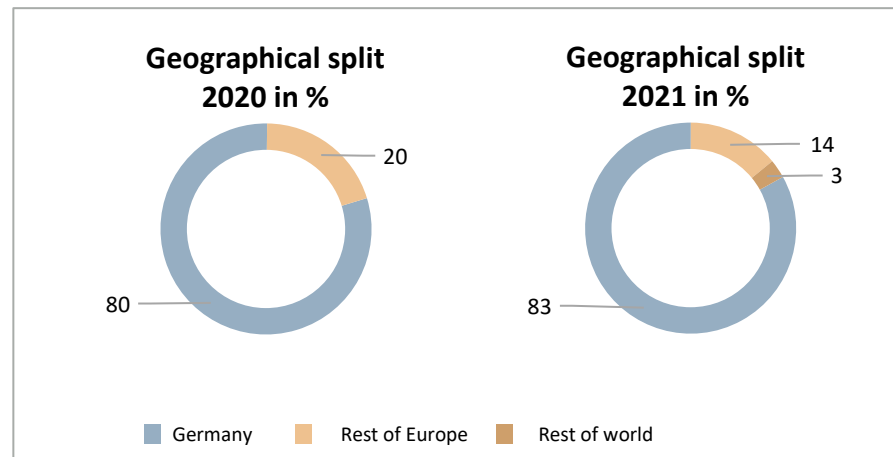
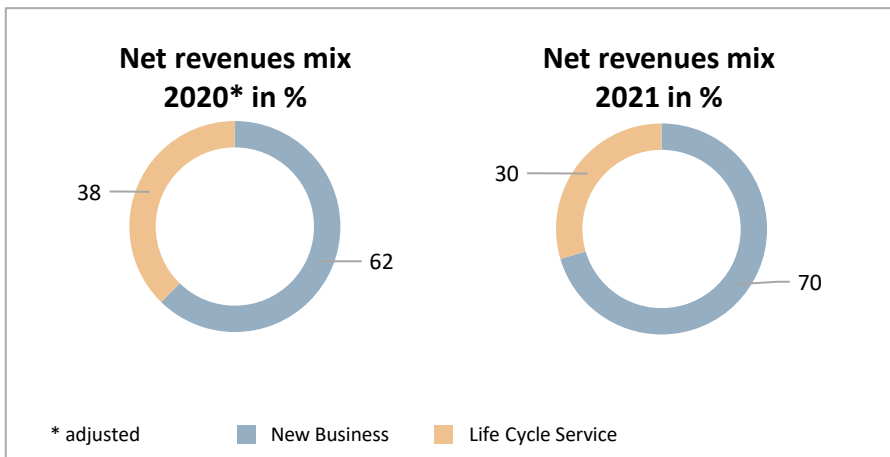
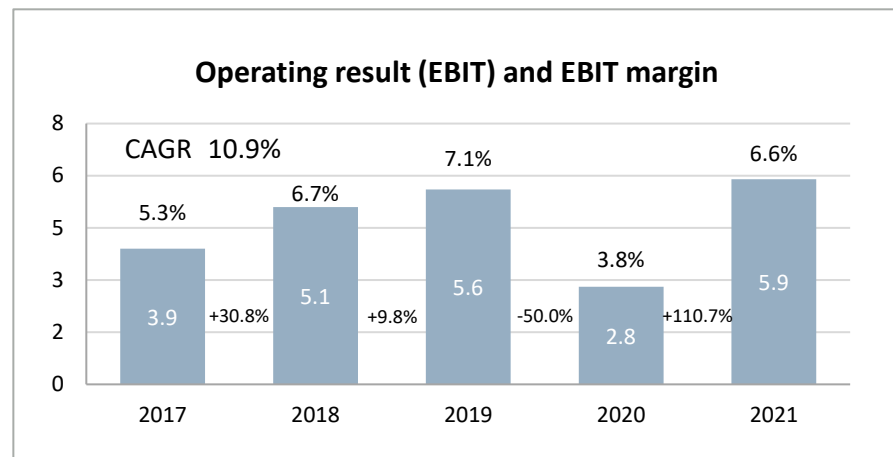
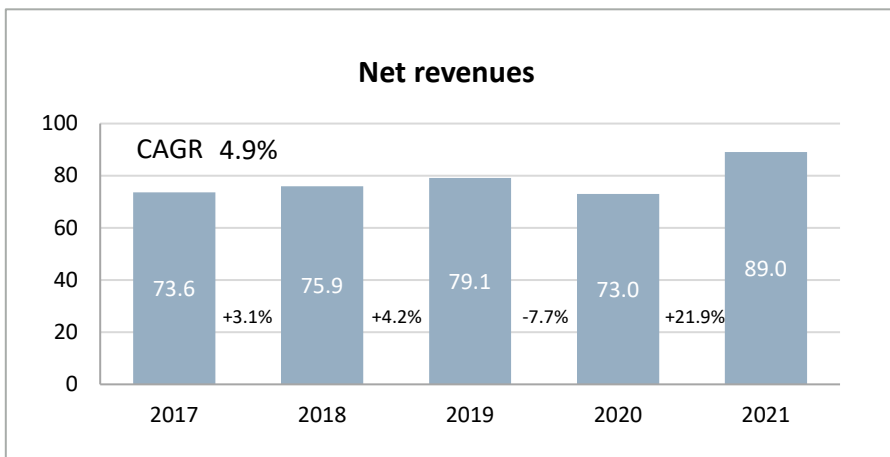


Division Kardex Mlog - Financial Highlights 2021

in EUR million	2021	2020	+/-%
Bookings	124.5	90.2	38.0%
Order backlog	110.7	75.2	47.2%
Net revenues	89.0	73.0	21.9%
Gross profit	18.7	14.6	50.0%
<i>Gross profit in %</i>	21.0%	20.0%	
EBIT	5.9	2.8	110.7%
<i>EBIT in %</i>	6.6%	3.8%	
Employees	304	286	6.3%

- Strong increase in new business bookings and net revenues
- LCS bookings, net revenues and gross profit with slight improvement
- Order backlog substantially increased
- Gross profit margin improved
- EBIT margin 6.6% in medium target range
- Sales funnel remains strong
- Number of employees increased
- First projects won with new activities (Rocket and AutoStore)

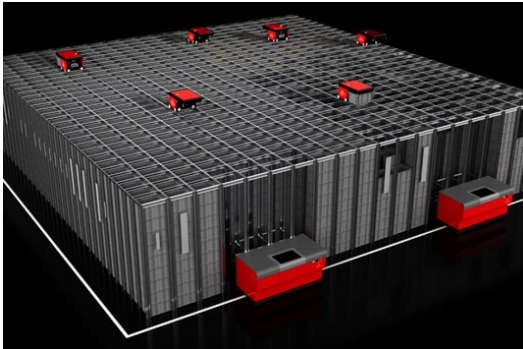
Division Kardex Mlog - Key Figures 2017-2021 (in EUR million)



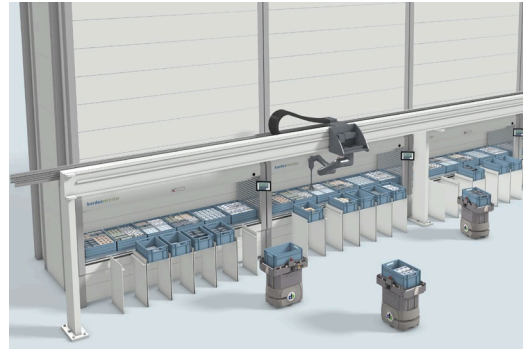
New Activities support stronger image of Kardex as Solution Provider

- Bookings of EUR 30 million achieved, whereas EUR 19.1 million shown in consolidated result
- Ramp-up cost of new activities of EUR 3 million impact EBIT 2021

AutoStore Business
consolidated



Robomotive B.V.
consolidated



Rocket Solution GmbH
non-consolidated



Outlook

Jens Fankhänel, CEO

Outlook

- General market condition with positive outlook will support bookings development
- Based on the strong starting backlog, both divisions expect increased net revenues
- Global supply chain shortages remain a significant risk factor for top and bottom line
- New activities will be developed further as a key strategic element for Kardex' portfolio expansion
- Strategic investments in supply chain, technology and digitalization continue as planned
- Despite the current challenges, Kardex positioned well to benefit from global intralogistics automation trends

Questions and Answers

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