

2025

Annual Report

kardex

More detailed information:



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The Annual Report is published in English. Figures indicated in brackets refer to the previous year.

Kardex at a glance



Kardex is a leading global partner for intralogistics solutions in an attractive and growing market. The Group offers premium automated products, standardized systems, and life cycle 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 including multi-shuttle technology, and automated high-bay warehouses. Additionally, Kardex acts as a global AutoStore™ partner, offering flexible and modular storage and order fulfillment solutions.



Kardex is organized in the two Reporting Segments, Automated Products and Standardized Systems. While Automated Products consist of the Business Unit Kardex Remstar, the Business Units Kardex Mlog, Kardex AS Solutions, and Rocket Solution form the Reporting Segment Standardized Systems.



Kardex is partner for its 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. Each Business Unit is organized into New Business (NB), which delivers new solutions, and Life Cycle Services (LCS), which provides after sales services to its customers.



Kardex Holding AG is listed on the SIX Swiss Exchange, underlies the Swiss Reporting Standard and the shares are included in the SPI (Swiss Performance Index). Kardex applies the accounting standard Swiss GAAP FER.



Around 2'900 employees (FTE) in over 30 countries worldwide work for the companies of Kardex.

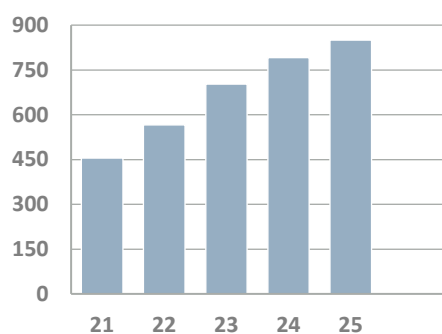


Kardex has set the following financial targets: Net Revenues of EUR 1.5 bn by 2029-2031. The Group EBIT Margin is expected to range between 10-14% over a five year cycle. The EBIT margin of Automated Products is targeted at 14-17%, with Standardized Systems EBIT planned at 5-8%. Kardex' dividend policy is based on a payout ratio of up to 75% of the Group's operational net profit.

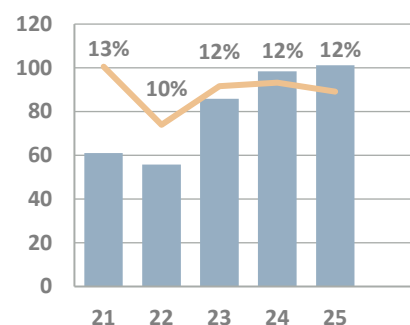
The group of companies within the scope of consolidation are referred to as "Kardex", the "Group", or the "Organization" in this report. Kardex Holding AG is referred to as the "Company".

Net revenues

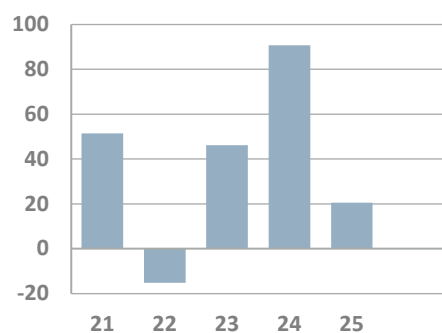
in EUR million

**EBIT and EBIT margin**

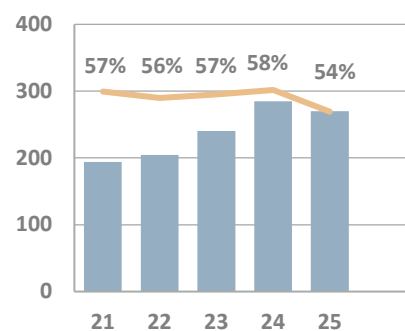
in EUR million and in %

**Free cash flow**

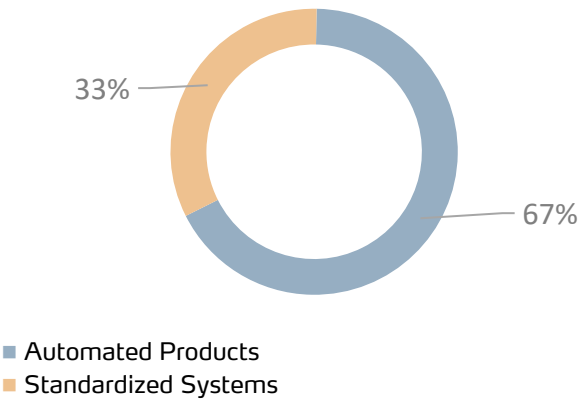
in EUR million

**Equity and equity ratio**

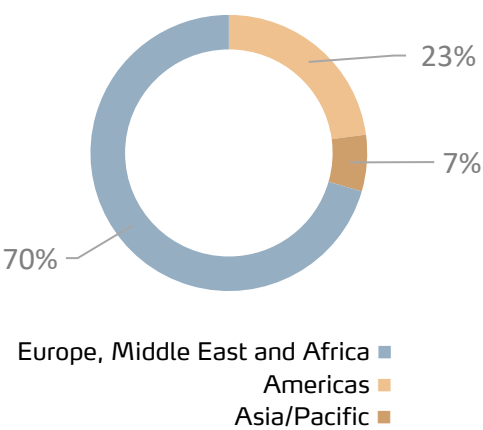
in EUR million and in %



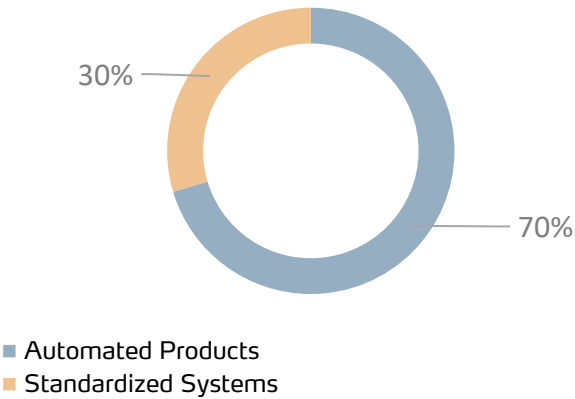
Net revenues by segment
2025 financial year



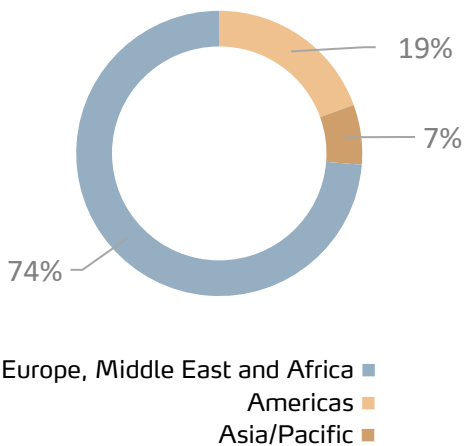
Net revenues by region
2025 financial year



Net revenues by segment
2024 financial year



Net revenues by region
2024 financial year



Highlights



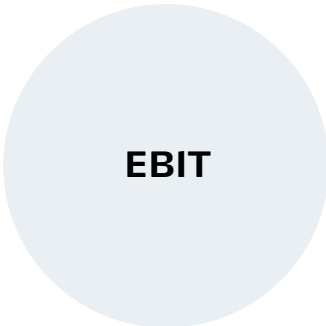
Bookings

Bookings increased by 24.1% to nearly 1bn Euro



Net revenues

Net revenues rose by 7.5% to EUR 850.4 million, predominantly driven by Standardized Systems



EBIT

EBIT for the first time above EUR 100 million and up by 2.8% despite substantial investments



Enhanced Offering

Acquiring Rocket Solution as a fourth Business Unit enhanced the light-goods solution portfolio of Kardex

Key figures

in EUR million	2025	(%)	2024	(%)	(+/-%)
Bookings	981.6	115.4%	791.2	100.0%	24.1%
Order backlog (31.12.)	599.2	70.5%	475.5	60.1%	26.0%
Net revenues	850.4	100.0%	791.2	100.0%	7.5%
Gross profit	289.9	34.1%	276.8	35.0%	4.7%
OPEX	188.7	22.2%	178.4	22.5%	5.8%
EBITDA ¹	111.8	13.1%	112.1	14.2%	-0.3%
Operating result (EBIT)	101.2	11.9%	98.4	12.4%	2.8%
Result for the period (net profit)	41.8	4.9%	80.8	10.2%	-48.3%
Free cash flow ¹	20.5		90.7		-77.4%
ROIC ¹	35.0%		36.1%		

	31.12.2025	(%)	31.12.2024	(%)	(+/-%)
Net working capital ¹	118.8		88.8		33.8%
Net cash ¹	136.5		173.3		-21.2%
Equity/Equity ratio ¹	269.7	53.6%	284.9	57.7%	-5.3%
Employees (FTE)	2'957		2'678		10.4%

	2025	(%)	2024	(%)	(+/-%)
Distribution per share (CHF) ²	6.00		6.00		0.0%

¹ Definition according to Alternative Performance Measures (APM) see note 1 of the consolidated financial statements.

² 2025: Distribution of a dividend as proposed to the Annual General Meeting to be held on 30 April 2026.

Based on Swiss GAAP FER, figures reported in euros unless indicated differently.

Information on the Kardex share

Share capital and capital structure

	2025	2024	2023	2022	2021
Par value per share (CHF)	0.45	0.45	0.45	0.45	0.45
Total registered shares	7'730'000	7'730'000	7'730'000	7'730'000	7'730'000
Number of treasury shares	15'552	8'728	14'210	16'832	17'984
Number of outstanding shares	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	3'479
Total voting rights	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016

Key stock exchange figures per share

CHF	2025	2024	2023	2022	2021
Share price high	340.00	284.00	223.50	306.00	313.00
Share price low	175.20	208.00	153.80	125.80	184.00
Closing rate	276.50	270.50	218.00	152.00	300.00
Average volume per trading day (no. of shares)	13'108	7'820	8'801	9'629	9'667
Market capitalization per 31.12. (CHF million)	2'137.35	2'090.97	1'685.14	1'174.96	2'319.00

Key figures per share

CHF	2025	2024	2023	2022	2021
Earnings per share (EPS) ¹ – basic	5.05	9.93	8.39	4.93	6.15
Earnings per share (EPS) ¹ – diluted	5.05	9.93	8.39	4.93	6.15
Price earning ratio (closing rate)	54.81	27.27	26.02	30.94	48.87
Dividend ²	6.00	6.00	5.00	3.50	4.30
Dividend yield	2.2%	2.2%	2.3%	2.3%	1.4%

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

² 2025: Distribution of a dividend as proposed to the Annual General Meeting to be held on 30 April 2026.

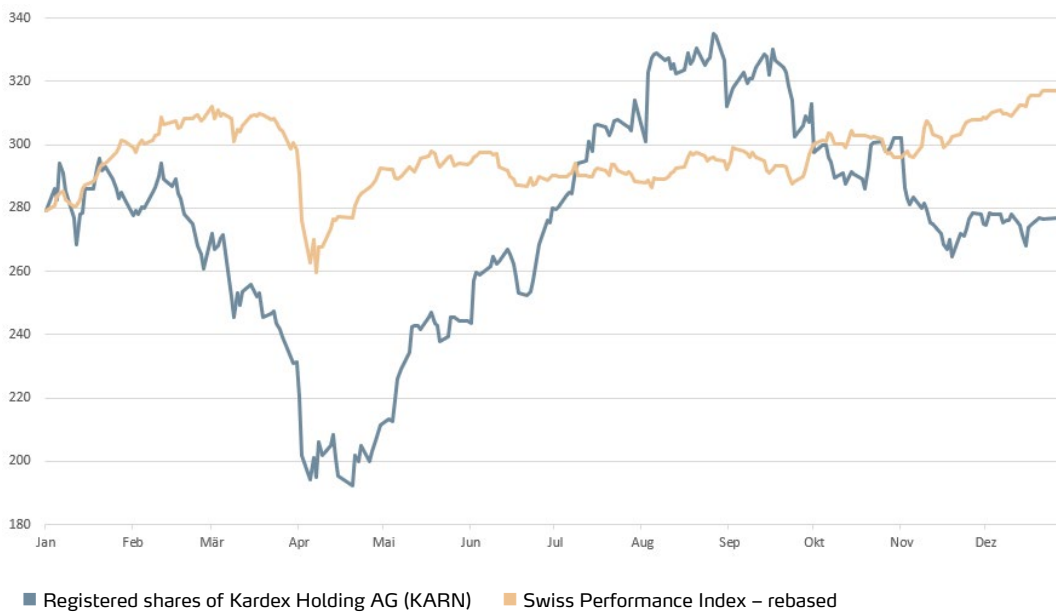
Kardex Holding AG is listed on the SIX Swiss Exchange, underlies the Swiss Reporting Standard and the shares are included in the SPI (Swiss Performance Index).

Stock exchange symbol: KARN; Swiss securities number: 10083728; ISIN number: CH0100837282; Bloomberg: KARN SW Equity; Reuters: KARN.S. Current prices can be seen at <https://investors.kardex.com/investor-center/share-information>

Share price performance

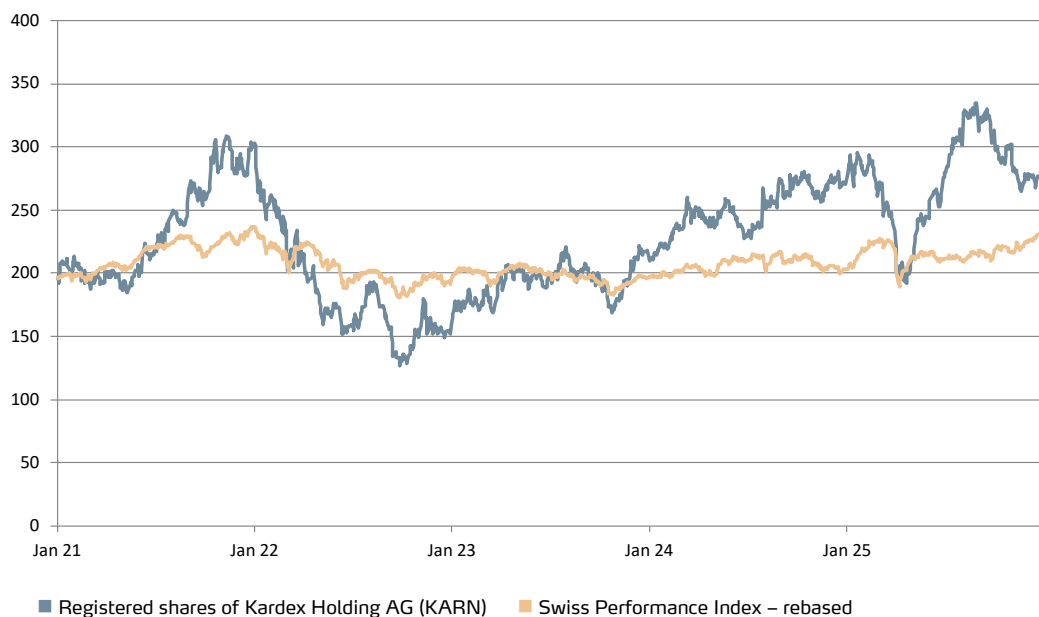
Kardex Holding AG share

On SIX Swiss Exchange 01 January to 31 December 2025, based on the daily closing price in CHF



The value of the Kardex share increased by 2.2% (+24.1%) from CHF 270.50 to CHF 276.50 during 2025. Kardex paid a dividend of CHF 6.00 per share in Mai 2025. The Total Shareholder Return (TSR) for the year was 4.4% (+26.4%).

On SIX Swiss Exchange 01 January 2019 to 31 December 2025, based on the daily closing price in CHF



Corporate calendar

2026 Annual General Meeting	30 April 2026
2026 Interim Report	30 July 2026
2026 Annual Report	11 March 2027
2027 Annual General Meeting	29 April 2027
2027 Interim Report	29 July 2027

Shareholder structure

As of 31 December 2025, there were 4'264 shareholders (3'791) entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Kardex Holding AG at year end.

	31.12.2025	31.12.2024
BURU Holding AG and Philipp Buhofer	22.1%	22.1%
Kempen Capital Management N.V.		5.3%
UBS Fund Management (Switzerland) AG	5.1%	5.1%
Ameriprise Financials, Inc.		3.7%

Contact share register

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Report to the shareholders

Kardex has set the stage for accelerated growth in 2025 and is pursuing new mid-term financial targets. However, the financial year 2025 was marked by significant uncertainty about future global trade conditions and tariffs, and their consequences. Despite this higher market volatility, particularly during Q3, demand for Kardex' intralogistics solutions remained strong across most business sectors and market regions.

Bookings increased significantly; net revenues grew solidly, and profitability remained robust. The ongoing positive demand dynamics for Kardex' intralogistics solutions, combined with Kardex' strong market position, are reflected in bookings, which totaled EUR 981.6 million, a 24.1% increase year-on-year. While Europe performed better than anticipated, demand in the US lagged behind expectations, and Asia was close to flat. Decision-making processes slowed down over the summer but improved again in Q4. Bookings in New Business increased by 27.5% and in Life Cycle Services (LCS) by 14.6%. As of 31 December 2025, the order backlog stood at EUR 599.2 million, 26.0% above the level one year ago. Net revenues amounted to EUR 850.4 million, a 7.5% increase year-on-year. New Business contributed EUR 625.4 million or 73.5%, while LCS generated EUR 225.0 million or 26.5%.

The sales mix between Automated Products and Standardized Systems was the main driver of the slightly lower gross profit margin of 34.1% (35.0%). Operating costs increased by 5.8% to EUR 188.7 million, mainly due to significantly higher sales and marketing expenses, as well as R&D and digitalization costs. This resulted in a robust operating result (EBIT) of EUR 101.2 million, a 2.8% increase compared to the previous year.

The financial result was impacted by the acquisition of the majority stake in Rocket Solution. As a consequence of the accounting treatment of the acquisition, the loans that Kardex had granted to fund the startup since 2021, were written off in full. Due to this one-time non-cash effect of roughly EUR 39 million, the net profit for the period decreased to EUR 41.8 million (EUR 80.8 million).

Growing demand for Automated Products

In a volatile market environment, the Automated Products reporting segment (Kardex Remstar) delivered solid results in 2025. Bookings reached EUR 560.6 million, up 8.7% from the previous year. New Business accounted for 67.4% of total bookings while LCS made up the remaining 32.6%. Although net revenues growth slightly slowed in the second half of the year, it still reached 2.8%, resulting in a new record of EUR 572.8 million in net revenues. Despite substantial investments in various growth initiatives, operating expenses remained stable, leading to an EBIT of EUR 92.1 million. Consequently, the EBIT margin remained robust at 16.1%, equaling the level achieved in the previous year.

Continued growth for Standardized Systems

The Standardized Systems reporting segment (Kardex Mlog, Kardex AS Solutions and Rocket Solution) experienced strong business growth in 2025. Bookings surged by 52.9% to EUR 422.1 million, and net revenues rose by 18.6% to EUR 278.1 million. However, EBIT declined by 4.2% to EUR 13.8 million, resulting in an EBIT margin of 5.0%, following substantial investments in future growth. With a record order backlog of EUR 345.6 million and a promising sales funnel, all three Business Units are expecting a solid start in the new financial year.

At business unit level, Kardex Mlog's bookings reached EUR 187.1 million, up by 45.9%, its order backlog amounted to EUR 191.4 million, up by 59.3%, at the end of the period, and net revenues reached EUR 115.9 million, up by 11.3%. At Kardex AS Solutions, bookings increased by 59.1% to EUR 235.5 million. The order backlog reached EUR 154.1 million, up by 83.5%, and net revenues rose by 24.7% to EUR 162.6 million.

Resilient ROIC

The Return on Invested Capital (ROIC) remained consistently high at 35.0% (36.1%). Free cash flow declined primarily due to elevated investments in property, plant and equipment and intangible assets, alongside higher accounts receivable, while the increased dividend payout reduced the final cash balance to EUR 118.1 million. The technical treatment of the loan granted to Rocket Solution impacted the net profit which led to a lower equity and equity ratio 53.6% (57.7%).

Organizational changes at Kardex Mlog

After 16 years of dedicated service, Hans-Jürgen Heitzer has handed over responsibility for Kardex Mlog to Winnie Ahrens. To support a smooth and structured transition, he will continue to assist Kardex during 2026. The Board of Directors and the entire Kardex team express their sincere gratitude to Hans-Jürgen Heitzer for his outstanding commitment and valuable contributions over the years.



Felix Thöni

Chairman of the Board of Directors

Proposals to the Annual General Meeting

In line with the dividend policy of distributing up to 75% of operational net profit and considering the debt-free balance sheet of the Company, the Board of Directors will propose a dividend of CHF 6.00 (CHF 6.00) to the Annual General Meeting on 30 April 2026. Furthermore, all current members of the Board of Directors are standing for re-election.

Outlook

The Board of Directors and Group Management are confident that reshoring, labor shortages, and automation remain key growth drivers of the intralogistics industry. Kardex is thereby increasingly leveraging sales synergies across the Business Units and anticipates further substantial growth opportunities in the years to come. Kardex is also confident of achieving results in line with the communicated financial targets.



Jens Hardenacke
CEO

Business Performance

- 14 Automated Products
- 18 Standardized Systems

Automated Products

In a volatile market environment, the Automated Products reporting segment, consisting solely of Kardex Remstar, delivered solid results in 2025. Bookings reached EUR 560.6 million, an increase of 8.7% compared to the previous year. New Business accounted for 67.4% of total bookings, while Life Cycle Services (LCS) contributed the remaining 32.6%. Net revenues reached a new all time high of EUR 572.8 million despite substantial investments in various growth initiatives, operating expenses remained stable, leading to an EBIT of EUR 92.1 million. Consequently, the EBIT margin remained robust at 16.1%, confirming the level achieved in the previous year.

Despite challenging market demand conditions and increased uncertainty about international trade and tariff regulations, demand for Kardex Remstar's intralogistics solutions remained solid. To strengthen customer proximity and respond more rapidly to market requirements, Kardex Remstar reorganized its internal structure, shifting from a functional to a regional setup. This transformation proved increasingly effective over the course of the year, and Kardex Remstar expects to continue benefiting from this consistent market focus in the years ahead.

Bookings increased to EUR 560.6 million

Total bookings rose by 8.7%, from EUR 515.5 million to EUR 560.6 million. Demand was volatile and generally stronger in the first half of the year, as customers became more cautious in Q3. Bookings recovered significantly toward year-end. Adverse exchange rate movements, most notably the approximately 10% depreciation of the US Dollar against the Euro, as well as weaker Asian currencies, had a negative impact on total bookings.

New Business recorded solid growth, with bookings increasing by 10.6%, driven primarily by demand in Europe, while activity stagnated in Asia. In the United States, growth was lower than in

Europe, primarily due to a sharp decline in government-sector demand, which was almost entirely absent during the reporting period because of US government budget constraints. Europe experienced noticeable recovery in the core industries of mechanical and electrical engineering. Growth in LCS bookings increased by 5.2%, reaching EUR 183.0 million compared to EUR 174.0 million in the prior year.

Net revenues reached a new record of EUR 572.8 million

Net revenues growth decelerated in the second half of the year compared with the first six months, mainly due to geopolitical uncertainties and customs-related project delays. For the full year, net revenues increased by 2.8%. Following the record achieved in the prior year, this resulted in a new all-time high of EUR 572.8 million. New Business contributed EUR 393.8 million to net revenues, representing a share of 68.8%, . LCS generated net revenues of EUR 179.0 million, representing 31.2% of total net revenues, slightly above the previous year's share of 30.5%.

The order backlog at year-end amounted to EUR 254.2 million. This corresponds to an order backlog of around five months of net revenues.

Key figures for Automated Products

in EUR million	2025	(%)	2024	(%)	(+/-%)
Bookings	560.6	97.9%	515.5	92.5%	8.7%
Order backlog (31.12.)	254.2	44.4%	271.7	48.8%	-6.4%
Net revenues	572.8	100.0%	557.1	100.0%	2.8%
EBITDA	101.5	17.7%	102.6	18.4%	-1.1%
Operating result (EBIT)	92.1	16.1%	90.0	16.2%	2.3%
Employees (FTE as of 31.12.)	2'227		2'126		4.8%

Robust EBIT margin of 16.1% confirmed

Gross profit increased to EUR 226.5 million, corresponding to a margin of 39.5%, in line with the previous year. To support further profitable growth, Kardex Remstar made substantial and targeted investments in its sales organization, marketing, R&D, and IT infrastructure. At the same time, innovation was further promoted through investments in the Kardex Remstar software platform. Due to higher volume and stable gross profit margin, EBIT rose by 2.3% to EUR 92.1 million. This corresponds to a robust EBIT margin of 16.1%, on the same level as last year. The number of employees increased from 2'126 to 2'227, which is an increase of 4.8%.

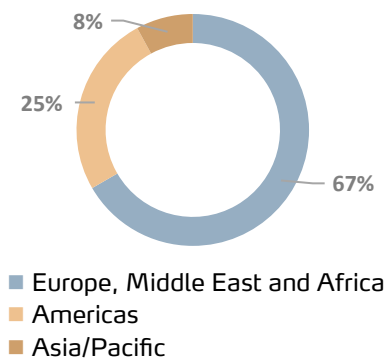
Outlook

The effects of deglobalization are likely to intensify, potentially generating additional demand for intralogistics solutions from which Kardex Remstar should benefit. Furthermore, the well-established Kardex Remstar platform offers opportunities to promote joint projects with Kardex Mlog, Kardex AS Solutions, and Rocket Solution, as well as to further leverage synergies.

The investment program aimed at strengthening Kardex Remstar's profitable growth will continue in the new financial year, with a particular focus on the sales organization, marketing, R&D, and IT infrastructure. The EBIT margin is expected to remain within the defined target range of 14–17%.

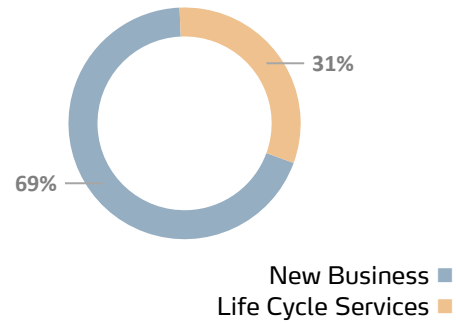
Net revenues by region

2025 financial year



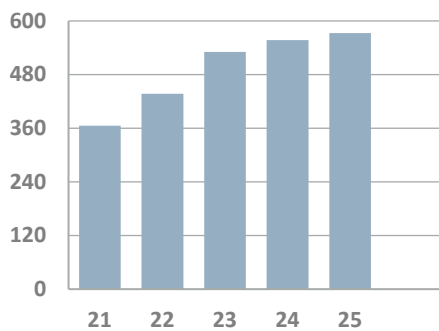
Net revenues by function

2025 financial year



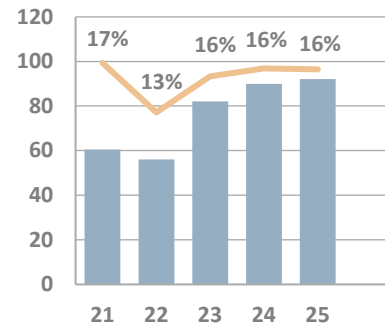
Net revenues

in EUR million



EBIT and EBIT margin

in EUR million and in %





Delaval in Glinde, Germany,
Miniload-in-a-box by Kardex Remstar

Standardized Systems

The Standardized Systems reporting segment, consisting of Kardex Mlog, Kardex AS Solutions and for one month of Rocket Solution, experienced very strong business development in 2025. Bookings surged by 52.9% to EUR 422.1 million, and net revenues rose by 18.6% to EUR 278.1 million. EBIT declined by 4.2% to EUR 13.8 million following substantial investments in future growth. With a record order backlog of EUR 345.6 million and a promising sales funnel, both Kardex Mlog and Kardex AS Solutions are expecting a solid start to the new financial year. Rocket Solution has successfully delivered six projects so far. At business unit level, Kardex Mlog's bookings reached EUR 187.1 million, up 45.9%, its order backlog amounted to EUR 191.4 million, up by 59.3%, at the end of the period, and its net revenues reached EUR 115.9 million, up by 11.3%. At Kardex AS Solutions, bookings increased by 59.1% to EUR 235.5 million. The order backlog reached EUR 154.1 million, up by 83.5%, and net revenues rose by 24.7% to EUR 162.6 million.

Segment reporting: Record bookings of EUR 422.1 million

Bookings surged by 52.9% to a new record of EUR 422.1 million. Following a very strong Q4, the order backlog increased from EUR 203.8 million in the previous year to EUR 345.6 million in the reporting period. Net revenues rose by 18.6% to EUR 278.1 million. Kardex Mlog and Kardex AS Solutions are cooperating on an increasing number of projects, reaping the benefits of sales and cost synergies. To maintain positive momentum and continued growth, significant investments were made in the sales organization and software development, and IT. These expenses led to an EBIT of EUR 13.8 million, 4.2% lower than the previous year, corresponding to an EBIT margin of 5.0%.

Kardex Mlog achieved a strong increase in bookings of 45.9%

Kardex Mlog once again achieved a pleasing result, particularly in Q4. While the domestic market in Germany was challenging due to negative economic trends, business in other European countries developed very well, more than compensating for weaker demand in Germany. For the first time, this led to a significantly better balanced geographical sales mix, with New Business bookings outside Germany accounting for 57% compared to only 24% in the previous year. Orders from Denmark, Switzerland, Austria, Belgium, Hungary, Poland, England and Slovenia contributed significantly to this. Overall, the successful Europeanization of the business resulted in record bookings of EUR 187.1 million, marking a 45.9% increase compared to the previous year. This includes the largest order in Kardex Mlog's

history, won in collaboration with Kardex AS Solutions in Switzerland. In terms of share, New Business contributed 78.3% or EUR 146.6 million to bookings, while Life Cycle Services (LCS) contributed 21.7% or EUR 40.5 million. Projects grew in volume, with an average order value of around EUR 6.0 million.

A healthy order backlog at the beginning of the year and solid bookings resulted in net revenues of EUR 115.9 million, an increase of 11.3% compared to the previous year. The very high bookings in the second half of the year will only impact net revenues in the 2026 financial year. The revenue mix remained largely unchanged, with New Business contributing EUR 75.3 million or 65.0% and LCS contributing EUR 40.6 million or 35.0%.

Thanks to a strong customer focus and dedicated sales teams, which were further strengthened during the reporting period, the sales funnel remains high, with an order backlog of EUR 191.4 million, 59.3% more than a year ago.

Kardex Mlog has invested substantially in innovating its solutions and software applications to further strengthen its competitive advantage in the market. Overall, the number of employees increased from 375 to 426. In addition to the existing locations in Germany and Poland, two further offices were opened: one in Graz, Austria and one in Dijon, France.



Weleda in Schwäbisch Gmünd, Germany,
wooden rack combined with stacker crane by Kardex Mlog

Key figures for Standardized Systems

in EUR million	2025	(%)	2024	(%)	(+/-%)
Bookings	422.1	151.8%	276.0	117.7%	52.9%
Order backlog (31.12.)	345.6	124.3%	203.8	86.9%	69.6%
Net revenues	278.1	100.0%	234.4	100.0%	18.6%
EBITDA	14.9	5.4%	15.3	6.5%	-2.6%
Operating result (EBIT)	13.8	5.0%	14.4	6.1%	-4.2%
Employees (FTE as of 31.12.)	700		522		34.1%

Continued high growth at Kardex AS Solutions

As a global AutoStore™ partner, Kardex AS Solutions offers a modular and flexible automated storage and retrieval system that can process orders quickly and efficiently. Since entering the market five years ago, more than 120 AutoStore™ systems have been sold in 23 countries, over 100 of which are already in use. In Germany, the largest order to date with an order value of EUR 37 million has been successfully commissioned.

The geographical expansion of previous years continued seamlessly in the reporting year. Initial sales were made in Austria, the Czech Republic, South Korea, Mexico and South Africa, marking the Business Unit's entry into Africa. Kardex AS Solutions also established four subsidiaries in Japan, Canada, South Africa and Thailand. The Kardex Group previously had no presence in any of these countries.

Encouragingly, various customers are placing multiple orders with Kardex AS Solutions. To date, one customer has purchased five systems, while six customers have installed AutoStore™ systems on several continents.

Bookings were particularly high in Q4, with December being the best month ever in absolute terms. Overall, bookings surged significantly once again, rising by 59.1% to reach EUR 235.5 million. Of this total, 55% originated from the EMEA region, 37% from the Americas, and 8% from Asia. The geographical mix has thus already reached the target value in the Americas, while the share in Asia remains below average, though this is likely to increase in the coming years.

The high bookings have not yet been fully reflected in net revenues, mainly due to the above-average performance of the last quarter. Nevertheless, this is a promising foundation for the new financial year. Net revenues totaled EUR 162.6 million, 24.7% higher than in the previous year. The order backlog at the end of the period reached EUR 154.1 million, up 83.5% on the previous year.

Kardex' AutoStore team consisted of 234 employees in 22 countries at the end of the period, including around 90 in the US, 105 in the EMEA region and 35 in Asia. Extensive investments in innovation and the further development of the software offering are ongoing in order to further differentiate the Business Unit from other AutoStore™ integrators and to gain further market share.

Enhanced lightgoods solutions

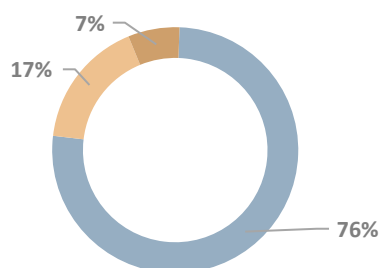
Kardex strengthened its strategic partnership with Rocket Solution by acquiring a controlling majority stake effective 01 December 2025, thereby expanding its Standardized Systems portfolio without material financial impact on the December operating result. Kardex Mlog becomes the primary integration partner for Rocket Solution's technology, supported by strong integration capabilities and extensive implementation experience.

Outlook

The market environment will remain challenging. Thanks to the substantial order backlog and a well-filled sales funnel, both Kardex Mlog and Kardex AS Solutions anticipate a positive start to the 2026 financial year. The goal remains to achieve EBIT profitability within the target range of 5–8%.

Net revenues by region

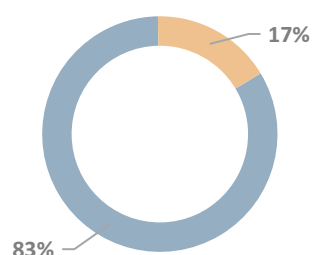
2025 financial year



- Europe, Middle East and Africa
- Americas
- Asia/Pacific

Net revenues by function

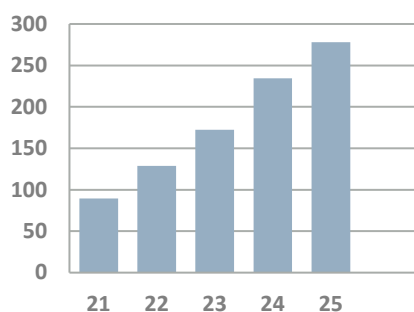
2025 financial year



- New Business
- Life Cycle Services

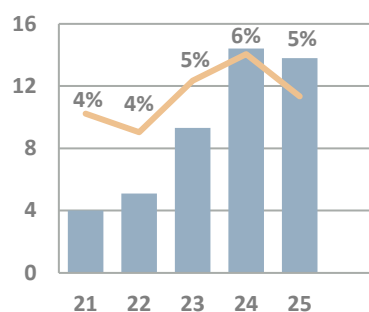
Net revenues

in EUR million



EBIT and EBIT margin

in EUR million and in %





Bleckmann x Otrium in Almelo, Netherlands,
AutoStore™ installation with conveyor technology by Kardex AS Solutions

Corporate Governance

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Kardex is committed to the established principles of responsible corporate governance as outlined in the Swiss Code of Best Practice for Corporate Governance by *economiesuisse* and also adheres to the Directive on Information relating to Corporate Governance issued by SIX Exchange Regulation AG. By embracing these principles and adhering to the Directive, Kardex aims to uphold corporate and ESG policies that benefit current and future shareholders, investors, employees, business associates, and the general public. The Company ensures risk-managed decisions and outcomes through rigorous internal controls and business process monitoring. Kardex is dedicated to providing comprehensive and transparent communication with all stakeholders. The principles of corporate governance at Kardex are encapsulated in the Articles of Association (<https://www.kardex.com/documents/articles-of-association-hosted>), the Kardex Holding AG Organizational Regulations (<http://www.kardex.com/documents/organization-regulations>) and the Code of Conduct ([Kardex CodeOfConduct_EN \(bflidr.com\)](#)). Further information is available on the Group's website at www.kardex.com.

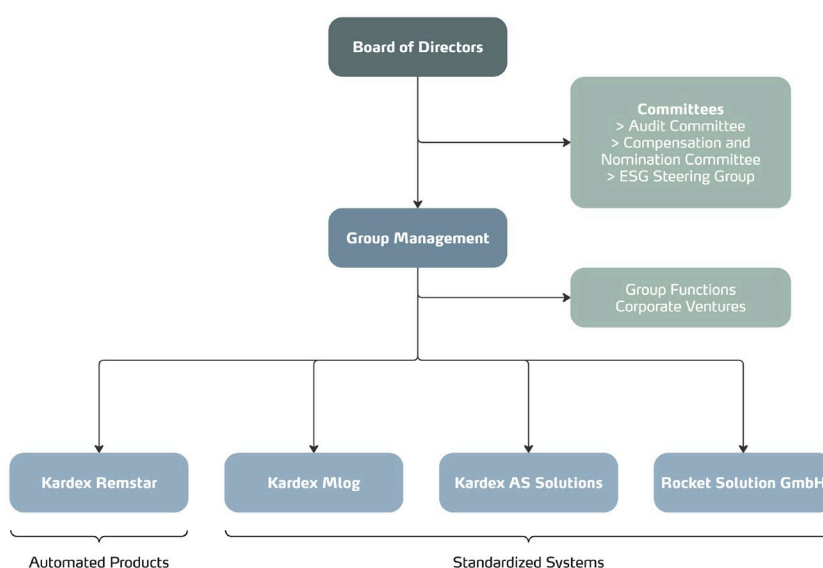
This section presents details about Kardex' corporate governance. For clarity and to ensure a smooth reading experience, Kardex may direct the reader to relevant sections within this Annual Report or other Kardex publications for additional information. Please note that any significant events or changes that have taken place between the balance sheet date (i.e. 31 December 2025) and the publication of this report will be duly highlighted.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure

Kardex operates under the two reporting segments Automated Products (Kardex Remstar) and Standardized Systems (Kardex Mlog, Kardex AS Solutions and since 01 December 2025 Rocket Solution GmbH) in addition to the overarching Kardex Holding AG, which encompasses Group Functions and Corporate Ventures. The leadership of Kardex is in the hands of the Board of Directors along with the Group Management team, which comprises the CEO, CFO and the Head of Business Unit Kardex Mlog, who collaboratively steer the Company's strategic direction and operations.



For reporting purposes, the Business Unit Kardex Remstar is reported as the Reporting Segment Automated Products while the Business Unit Kardex Mlog, together with the Business Unit Kardex AS Solutions (Kardex' AutoStore business) and since 01 December 2025 Rocket Solution GmbH are reported as the Reporting Segment Standardized Systems.

The allocation of responsibilities between the Board of Directors and Group Management is detailed in section 3.6 on page 34.

1.1.2 Listed company in scope of consolidation

Company	Kardex Holding AG
Registered office	Zurich, Switzerland
Listed at	SIX Swiss Exchange
Valor	10083728
ISIN	CH0100837282
Symbol	KARN
Market capitalization as of 31 December 2025	CHF 2'137 million

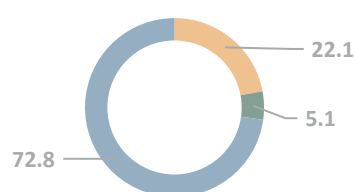
Kardex Holding AG, a publicly traded company incorporated under Swiss law and based in Zurich, Switzerland (referred to as "the Company"), serves as the parent company of Kardex. The shares of Kardex Holding AG are publicly traded under the Swiss Reporting Standard on the SIX Swiss Exchange, also located in Zurich, Switzerland. Each share has a nominal value of CHF 0.45. The subsidiary companies included in the consolidation are not publicly listed.

1.1.3 Non-listed companies in scope of consolidation

The subsidiaries and associated companies within the consolidation scope of Kardex Holding AG are detailed in the notes section of the consolidated financial statements. For a complete listing, please refer to pages 123 to 125 of the Annual Report.

1.2 Significant shareholders

As of 31 December 2025, the Company's share register listed a total of 4'264 shareholders (3'791). As of the same date, i.e. the balance sheet date, the following shareholders held stakes of 3% or more in terms of the percentage of capital held:



BURU Holding AG and Philipp Buhofer	22.1%
UBS Fund Management (Switzerland) AG	5.1%
Other shareholders	72.8%

As of the balance sheet date, the Company maintained ownership of 15'552 shares in Kardex Holding AG (8'728). Within the consolidated group, no other entities held shares in Kardex Holding AG.

Unregistered shares represented 41.6% of the total share count as of 31 December 2025, a decrease over the previous figure of 44.7%.

In compliance with Articles 120 and 121 of the Financial Market Infrastructure Act (FinMIA), significant shareholders or shareholder groups have submitted reports to the Company as well as to the Disclosure Office of SIX Swiss Exchange. These reports are publicly accessible on the Disclosure Office's publication platform, which can be found at <https://www.ser-ag.com/en/re-sources/notifications-market-participants/significant-shareholders.html#/>.

There are no shareholder agreements.

1.3 Cross-shareholdings

As of the date of the balance sheet, there are no cross-shareholdings.

2. Capital structure

Share capital and capital structure

	2025	2024	2023	2022	2021
Par value per share (CHF)	0.45	0.45	0.45	0.45	0.45
Total registered shares	7'730'000	7'730'000	7'730'000	7'730'000	7'730'000
Number of treasury shares	15'552	8'728	14'210	16'832	17'984
Number of outstanding shares	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	3'479
Total voting rights	7'714'448	7'721'272	7'715'790	7'713'168	7'712'016

Key figures per share

The key financial figures per share for the Company can be found on page 7 of this Annual Report.

2.1 Capital

As of 31 December 2025, the ordinary capital of Kardex Holding AG stood at CHF 3'478'500, represented by 7'730'000 shares.

2.2 Capital band and conditional capital in particular

As of 31 December 2025, the Company did not possess any conditional capital or maintain a capital band.

2.3 Changes in capital

For a comprehensive summary of the changes in capital from the financial years 2021 to 2025, refer to the table titled "Share capital and capital structure" in section 2, or on page 26.

2.4 Shares and participation certificates

The Company holds 7'730'000 fully paid-up registered shares with a nominal value of CHF 0.45 each. Each registered share entitles the holder to one vote at the General Meeting, adhering to the "one share – one vote" principle. These shares are also eligible for dividends. Treasury shares, however, are not entitled to dividends.

The Company held no participatory capital as of 31 December 2025.

Generally, up to 75% of the operating profit (calculated as the operating result for the period from the consolidated Group result) will be allocated for distribution to shareholders. This is based on a recommendation by the Board of Directors and subject to approval at the General Meeting.

2.5 Dividend rights certificates

The Company did not issue any dividend rights certificates as of 31 December 2025.

2.6 Limitations on transferability and nominee registrations

The shares of Kardex Holding AG may be purchased by any individual or legal entity. Nominee registrations are permitted if the nominees disclose the names, addresses, nationalities and shareholdings of the people for whose account they hold the shares. The acquisition of shares is subject to specific limitations on 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 name and for their account, that there is no agreement concerning the redemption or return of the shares in question and that they bear the economic risk associated with the shares. 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 but 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.

- The aforementioned limitations on registrations are clearly outlined in paragraph 3, sections 11, 12, and 13 of the Articles of Association, which can be accessed at <https://www.kardex.com/documents/articles-of-association-hosted>. These clauses in the Articles of Association can be repealed by a simple resolution of the General Meeting. All the above is subject to any legal constraints on share transferability. In the reporting year and the preceding year, no exceptions to these rules were made.

2.7 Convertible bonds and options

As of 31 December 2025, the Company had no convertible bonds or options outstanding.

3. Board of Directors

The Board of Directors holds the primary responsibility for guiding Kardex' strategic direction and supervising its management. This Board serves as the highest authority in decision-making, except for issues reserved for resolution at the General Meeting.

3.1 Members of the Board of Directors

The Board of Directors at Kardex Holding AG is composed of six members. During a transition period from March to May 2023, Felix Thöni served as the Acting Executive Director. This interim role bridged the gap between the departure of the former CEO and the commencement of Jens Hardenacke's tenure as the new CEO. The remaining Board members were all non-executive and met the criteria for independence as defined by the Swiss Code of Best Practice for Corporate Governance. Specifically, they had not been part of the Group Management of Kardex Holding AG or the management board of any subsidiary in the past three years. Furthermore, they maintained no or comparatively minor business relationships with Kardex. Notably, Philipp Buhofer, despite holding a substantial number of Kardex shares, was deemed independent from the Company's perspective. This assessment aligns with Article 15 of the Swiss Code of Best Practice for Corporate Governance as outlined by [economiesuisse](https://backend-api.economiesuisse.ch/sites/default/files/2025-12/SwissCode_EN_RZ.pdf) (for further details, visit https://backend-api.economiesuisse.ch/sites/default/files/2025-12/SwissCode_EN_RZ.pdf).



Felix Thöni

1959, Swiss citizen,
Dr. oec. HSG

Non-executive member of the BoD

- Chairman since 2021
- Vice Chairman from 2016 - 2020
- Member since 2011

2023 (March – May)

- Ad interim Executive Director, Kardex Holding AG, Zurich, Switzerland

2012 – 2016

- Executive Director, Kardex Holding AG, Zurich, Switzerland

Since 2010

- Board Member, Management Consultant

2003 – 2009

- CFO, Charles Vögele Holding AG, Pfäffikon, Switzerland

1992 – 2002

- CFO, Carlo Gavazzi Holding AG, Steinhausen, Switzerland

Other directorship of listed companies

- Cham Swiss Properties AG, Cham, Switzerland**

Other directorships of non-listed companies

- Renergia Zentralschweiz AG, Perlen/Root, Switzerland**
- Felix Thöni (FT Consulting), Cham, Switzerland



Eugen Elmiger

1963, Swiss citizen,
BS in Electrical Engineering, HSLU
Horw

Non-executive member of the BoD

- Vice Chairman since 2024
- Member since 2020
- Considered independent

Since 2011

- CEO, maxon international ag, Sachseln, Switzerland

1991 – 2011

- Various management functions, maxon motor ag, Sachseln, Switzerland

Other directorship of listed companies

- Monolithic Power Systems Inc., Kirkland, USA**

Other directorships of non-listed companies

- maxon international ltd., Sachseln, Switzerland**

**Other activities at legal entities such as foundations and associations/
consultancy roles/political offices**

- Chamber of Commerce and Industry of Central Switzerland: Member of the Board of Directors
- Swiss American Chamber of Commerce, Switzerland: Member Chapter "Doing Business in the US"

* As Chairperson of the Board of Directors

** As Member of the Board of Directors



Philipp Buhofer

1959, Swiss citizen,
Economics degree, HSLU, Luzern

Non-executive member of the BoD

- Member since 2004
- Considered independent

Since 1997

- Independent entrepreneur

2002 – 2003

- Delegate and Chairman of the Board of Directors, EPA AG, Zurich, Switzerland

Other directorships of listed companies

- Cham Swiss Properties AG, Cham, Switzerland **
- Klingelberg AG, Zurich, Switzerland **

Other directorships of non-listed companies

- Lokremise AG, Cham, Switzerland*
- ADUR Management AG, Baar, Switzerland**
- BURU Holding AG, Cham, Switzerland**



Andreas Häberli

1968, Swiss citizen,
Dipl. El. Ing. ETH, Dr. sc. techn. ETH
Zurich

Non-executive member of the BoD

- Member since 2020
- Considered independent

Since 2023

- Co-Founder and Co-CEO of PhenoSign AG, Bubikon, Switzerland

2011 – 2023

- Chief Technology Officer and member of the Executive Committee, dormakaba Group, Ruemlang, Switzerland

2003 – 2010

- Head of Development and member of Management Board, Kaba AG, Wetzikon, Switzerland; from 2009 additionally Head of Development and member of Management Board, Kaba GmbH, Herzogenburg, Austria

1999 – 2003

- Member of Management Board, Sensirion AG, Staefa, Switzerland

Other directorship of listed companies

- Komax Holding AG, Dierikon, Switzerland*

Other directorship of non-listed companies

- PhenoSign AG, Bubikon, Switzerland*
- Ronda AG, Lausen, Switzerland**
- Nexus TopCo B.V., Eindhoven, The Netherlands**

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices

- Member of Industrial Advisory Board ETH Zurich, Switzerland
- Chairman of Swissmem Research Committee Zurich, Switzerland



Jennifer Maag

1969, Swiss and German citizen,
Bachelor of Arts in Political Economy,
University of California, Berkeley,
USA

Non-executive member of the BoD

- Member since 2022
- Considered independent

1999 - 2024

- Founder and CEO, Capital Concepts International AG, Zurich, Switzerland

1996 – 1999

- Senior Manager Corporate Finance (since 1997), KPMG Corporate Finance Zurich, Switzerland

1992 – 1996

- Audit Senior (since 1994), Deloitte & Touche, Zurich, Switzerland and Munich, Germany

Other directorship of listed companies

- Rieter AG, Winterthur, Switzerland**

Other directorships of non-listed companies

- Artemis Holding AG, Hergiswil, Switzerland*
- Weidmann Group, Rapperswil, Switzerland**
- Capital Concepts International AG, Zurich, Switzerland*

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices

- University of Zurich (UZH) Foundation**
- University of California, Berkeley, Department of Political Economy, Alumni Advisory Board**



Maria Teresa Vacalli

1971, Swiss citizen,
Master Degree in Industrial Engineering, ETH, Zurich, Switzerland

Non-executive member of the BoD

- Member since 2023
- Considered independent

Since 2022

- Professional Board member

2019 – 2022

- CEO, Bank Cler, Basel, Switzerland

2018 – 2019

- Chief Digital Officer, Basler Kantonalbank Konzern, Basel, Switzerland

2016 – 2018

- CEO, Moneyhouse AG, NZZ Media Group, Zurich, Switzerland

2008 – 2016

- Executive Director Wholesale, Member of the Top Management, Director in various functions, Sunrise Communications AG, Zurich, Switzerland

2002 – 2008

- Manager, UPC, Zurich, Switzerland

Other directorship of listed companies

- Burckhardt Compression AG, Winterthur, Switzerland**

Other directorships of non-listed companies

- Die Schweizerische Post, Bern, Switzerland**
- Post Finance, Bern, Switzerland**
- MTK Consult GmbH, Erlenbach, Switzerland

Other activities at legal entities such as foundations and associations/ consultancy roles/political offices

- ETH Juniors, Zurich, Switzerland: Member of the Board
- Gesellschaft für Marketing, Zurich, Switzerland: Member of the Marketing Prize Jury
- GR Digital, Chur, Switzerland: Member of the Expert Council Team

* As Chairperson of the Board of Directors

** As Member of the Board of Directors

3.2 Other activities and vested interests

The various activities and interests of each Board of Directors member are detailed in section 3.1. These comply with the guidelines set forth in the Articles of Association, as explicitly outlined in section 13, paragraph 4, and as enumerated in section 3.3 of this report.

3.3 Number of permitted activities

In compliance with Section 13, Paragraph 4 of the Articles of Association (<https://www.kardex.com/documents/articles-of-association-hosted>), members of the Board of Directors are limited to holding no more than five mandates in publicly traded companies and a maximum of ten mandates in private companies.

However, the following types of mandates are exempt from these restrictions:

- Mandates in companies either controlled by or controlling this Company.
- Mandates in companies that are accepted by order of the Company. No member of the Board of Directors or the Management Board may hold more than ten such mandates.
- Mandates in associations and federations, foundations, trusts, employee benefit foundations, educational institutions, and similar organizations. No member of the Board of Directors or the Management Board may hold more than ten such mandates.

Mandates in comparable roles in economically driven companies will be considered mandates. Mandates held across multiple legal entities that are under the same control or with identical beneficial ownership will be counted as a single mandate. If a member of the Board of Directors is also a member of the Management Board, that member is only subject to the regulations pertaining to Management Board members.

During the reporting period, as well as in the preceding year, the Board of Directors fully adhered to the mandates outlined in the Articles of Association. Further information can be found in section 3.2 of the Remuneration report.

3.4 Elections and terms of office

3.4.1 Principles of the election procedure and restrictions on term of office

Each member of the Board of Directors serves a one-year term, concluding at the end of the subsequent annual General Meeting. Members are eligible for re-election without any limitations. In the case of by-elections, newly appointed members will complete the remaining term of their predecessors.

Board members are required to retire from the Board of Directors upon reaching 70 years of age. This retirement becomes effective at the conclusion of the next annual General Meeting following their 70th birthday.

3.4.2 Initial election and remaining term of office of each member of the Board of Directors

Name	First year	Term expires
Felix Thöni	2011	2026
Eugen Elmiger	2020	2026
Philipp Buhofer	2004	2026
Andreas Häberli	2020	2026
Jennifer Maag	2022	2026
Maria Teresa Vacalli	2023	2026

3.5 Internal organizational structure

The Board of Directors' non-transferable and irrevocable statutory responsibilities are defined under article 716a of the Swiss Code of Obligations (CO), which is part five of the Federal Act on the Amendment of the Swiss Civil Code. These duties are further detailed in the Company's Articles of Association and Organizational Regulations. For more information, the Organizational Regulations can be accessed at

<http://www.kardex.com/documents/organization-regulations>.

3.5.1 Allocation of tasks within the Board of Directors

Felix Thöni has served as the Chairman of the Board of Directors since the 2021 General Meeting, with Eugen Elmiger assuming the role of Vice Chairman since the 2024 General Meeting. The Board's two permanent committees are chaired by Jennifer Maag, who leads the Audit Committee, and Eugen Elmiger, who oversees the Compensation and Nomination Committee.

The Board of Directors carries overall responsibility for the ESG Strategy. The ESG Steering Group, which is nominated by the Board of Directors ensures the effective implementation of this strategy. This group, until 31 December 2025 chaired by Jennifer Maag and from 01 January 2026 onwards chaired by Andreas Häberli, includes Felix Thöni as Chairman of the Board of Directors, Jens Hardenacke as CEO, and Thomas Reist as CFO. They are tasked with steering and overseeing the ESG activities. Further details about the ESG Management Team are available in the Sustainability report (ESG) on page 64, section 1.

3.5.2 Members list, tasks, and area of responsibility for each committee of the Board of Directors

The Audit Committee (AC) and the Compensation and Nomination Committee (CNC), as the two standing committees, play pivotal roles in supporting the Board of Directors. They are instrumental in preparing key decisions and providing essential assistance to the Board.

The composition of the committees is as follows:

Name	AC	CNC
Felix Thöni		
Eugen Elmiger		Chairman
Philipp Buhofer		Member
Andreas Häberli	Member	
Jennifer Maag	Chairwoman	
Maria Teresa Vacalli		Member

Pursuant to article 3.9 of the Organizational Regulations (<http://www.kardex.com/documents/organization-regulations>), the Board of Directors has the authority to establish additional committees to enhance its efficiency in fulfilling its responsibilities.

The Board is responsible for appointing the chairs and members of these committees and delineating their specific roles and responsibilities. These committees provide regular reports to the Board of Directors on their respective activities. However, the overarching accountability for tasks delegated to these committees continues to rest with the full Board of Directors.

Audit Committee

The Audit Committee comprises two to five members from the Board of Directors, elected by the Board for a one-year term. The majority of the committee, including the Chairperson, must possess expertise in financial and accounting matters. The Board of Directors selects the Chairperson of the Audit Committee, who cannot concurrently serve as the Chairperson of the Board of Directors.

The Audit Committee assists the Board of Directors in its overarching supervisory role, focusing especially on overseeing the integrity of financial statements, both annual and interim reports, the accounting process' internal control system, risk management, and the review of external and internal auditors' work.

The primary responsibilities of the Audit Committee include:

- Critically evaluating the annual and interim financial statements, in consultation with external auditors and Group Management members, in particular the CFO, and presenting a recommendation for approval or rejection to the full Board of Directors.
- Assessing the activities, plans, independence, and compensation of external auditors, as well as their collaboration with the Company's finance and control officers, and discussing their reports and recommendations.
- Evaluating the effectiveness of the internal control system and the reliability of reporting.
- Appraising the efficiency of cybersecurity measures.
- Ensuring compliance with laws, internal guidelines, and other regulations.
- Proposing actions to the full Board of Directors when necessary during the course of fulfilling its responsibilities.
- Fundamental human resources issues at Kardex.
- Nominations for the Board of Directors and key Group positions.
- Approving appointment terms for Group Management members, including compensation and contract duration.
- Defining the framework for performance-based payments at Kardex.
- Determining individual performance-related payments for Group Management members.
- Monitoring the overall salary structure and its development, as well as individual total compensation exceeding a predetermined threshold set by the Committee.
- Ensuring compliance with legal, regulatory, and supervisory requirements regarding the disclosure of compensation for Board and Group Management members.
- Discussing and managing whistleblower cases.
- Annual evaluation of key aspects regarding the composition of the Board of Directors, including:
 - The adequacy of the definition of independence and the independence of Board members.
 - External mandates held by Board members.
 - The overall appropriateness of the Board's composition.

The Audit Committee's duties and responsibilities are detailed in article 3.9.1 of the Organizational Regulations.

Compensation and Nomination Committee

The Compensation and Nomination Committee is composed of two to five members, who are also members of the Board of Directors, elected at the Annual General Meeting. The Chairperson of this committee is appointed by the Board of Directors.

This committee's role is to advise and present suggestions to the full Board of Directors, primarily focusing on:

The duties and responsibilities of the Compensation and Nomination Committee are outlined in article 3.9.2 of the Organizational Regulations.

3.5.3 Working methods of the Board of Directors and its committees

Board of Directors

The Board of Directors convenes upon the invitation of the Chairperson or a representative or at the request of a Board member. Detailed minutes of the Board's discussions and decisions are maintained and signed by the Chairperson and the Secretary. The Chairperson also leads the General Meeting and, along with Group Management, ensures timely dissemination of essential information to all stakeholders.

The Board meets regularly and as business needs dictate, with standard meetings typically lasting from half a day to a full day. Additionally, the Board holds an annual two-to-three-day strategic planning session. This past year, the Board convened for six meetings (eight), ranging from two hours to two days (for the strategic session). Board members maintained a 100% attendance rate (100%). Group Management members are routinely invited to the Board meetings. For strategy and budget sessions, finance managers from various Business Units also participate. Furthermore, the Board may invite other management staff or external advisors for specific matters. Comprehensive documentation on agenda items, as specified by the Chairperson or requested by Group Management, is provided well before the meetings.

Audit Committee

The Audit Committee convenes as necessary, typically three times annually, this year the Audit Committee met three times (five). Meetings are called by the Committee Chair and are attended by the CEO, CFO, and other personnel or guests as needed. The external auditors are present at all meetings. This year, the meetings lasted generally half a day. The attendance rate for Committee members was 100% (100%): Jennifer Maag and Andreas Häberli attended 3 of 3 meetings.

The Audit Committee regularly reports to the full Board of Directors and submits recommendations as needed.

Compensation and Nomination Committee

The Compensation and Nomination Committee meets as required, usually three times per year. This year, the Committee held four standard meetings (three), typically lasting half a day. The attendance rate for Committee members was 91.7% (100%): Eugen Elmiger and Maria Teresa Vacalli attended 4 of 4 meetings. Philipp Buhofer 3 of 4.

The Committee reports to the full Board of Directors and presents proposals when necessary.

3.6 Definition of areas of responsibility

The Board of Directors is the paramount managerial and supervisory entity for both the Company and the Group. Its foremost duties include the oversight, management, and supervision of the Group Management, which is charged with the administration of Kardex. Central to the Board's responsibilities are strategic decision-making, shaping the organizational structure, and establishing corporate governance parameters. Additionally, the Board is tasked with appointing and dismissing Group Management members, setting their compensation and bonuses, defining financial and accounting frameworks, and endorsing long-term and annual plans, including investment budgets. The Board delegates the day-to-day management of the Company and Kardex entirely to the Group Management, led by the CEO, except as mandated by law, the Articles of Association, or the Organizational Regulations. Following the strategy set by the Board, the Group Management oversees Kardex. The roles and powers of the Group Management are detailed in article 4 of the Organizational Regulations (<http://www.kardex.com/documents/organization-regulations>).

The Group Management is primarily responsible for managing the operational aspects of Kardex, overseeing the overall financial outcomes, and executing the Board-approved strategy and action plans. The CFO, accountable for financial, tax, and capital management, ensures the development and implementation of risk control principles, regulations, and limits. The CFO also guarantees transparency in financial outcomes and is responsible for the timely delivery of high-quality financial reporting. Each Head of the Business Unit is fully responsible for their respective management of the Business Unit, outcomes, and associated risks.

3.7 Information and control instruments vis-à-vis the Group Management

Board of Directors

The Board receives regular updates on business operations and significant events from the Group Management at each Board meeting. Additionally, the Board Chairperson meets monthly with the CEO and CFO to discuss business progress, facilitating the Board's oversight of the Group's strategic and operational advancement.

Key instruments for monitoring and controlling the Group Management include:

- Monthly financial reports from Heads of the Business Units on ongoing business performance.
- Annual strategic Business Unit and Group analyses, prepared by the Group Management, accompanied by a long-term plan revised by the Group Management.
- Annual review of Kardex' business risk matrix by the Group Management and individual risk owners, categorizing and assessing risks, and defining control measures in commercial, financial, governance, information & security, innovation & technology, and strategy risks.
- Special reports from the Group Management on significant investments, acquisitions, and partnerships.
- Regular briefings to the Board on major developments by the Group Management.

Audit Committee

The Audit Committee typically reports to the Board three times a year on finance and accounting matters, adherence to accounting standards, and compliance with laws and processes, risk management, and internal and external auditing. It also scrutinizes financial reporting processes.

Internal audit function

Integrated within the finance function of the Company and its Business Units, the internal auditors aid organizational units in meeting objectives related to maintaining and enhancing internal control systems. Following investigations, the ICS Coordinator presents a report on any actual or suspected irregularities to the Audit Committee.

Actions based on these reports are systematically addressed in the relevant meeting agendas by the aforementioned bodies.

3.8 Gender guidelines

The Board of Directors is composed of 67% men (67%) and 33% women (33%) and complies with the provisions of article 734f of the Swiss Code of Obligations (CO).

4. Group Management

4.1 Members of the Group Management

The Group Management, comprising three members (four), oversees Kardex' operational business. Jens Hardenacke has served as the CEO and Chairman of the Group Management since 01 June 2023. The team also includes the CFO and the Head Kardex Mlog Division. Details on the management structure are available in section 1.1.1 of this report on page 24.

As previously communicated at the end of 2025, Hans-Jürgen Heitzer has stepped down as Head of the Kardex Mlog Division. The Board of Directors and Group Management extend their sincere thanks to him for successfully leading and developing Kardex Mlog over the past 15 years.

Effective 01 January 2026, the Group Management now consists of the CEO and CFO.



Jens Hardenacke
Chief Executive Officer

1971, German citizen,
Dr. rer. Pol. WWU Münster, Germany

Since 2023

- CEO of Kardex Holding AG

2021 – 2023

- MD Dematic Central Europe / MD Dematic DACH, SVP, Dematic GMBH, Germany

2017 – 2021

- MD / President Dematic China, SVP, Dematic International Trading, China

2010 – 2017

- CEO DMG Asia II / DMG Mori Asia / DMG Mori Seiki Cooperation Markets, Singapore

2008 – 2009

- CEO DMG Asia, Gildemeister AG, Shanghai, China

2006 – 2008

- Managing Director DMG Charlotte, Gildemeister AG, Charlotte, USA



Thomas Reist
Chief Financial Officer

1971, Swiss citizen,
MAS in Corporate Finance/
Bachelor of Science FH
in Business Administration,
FHNW Zurich/Olten, Switzerland

Since 2016

- CFO of Kardex Holding AG

2011 – 2016

- Head of Finance & Controlling on Holding-level, Kardex Holding AG, Zurich, Switzerland

2001 – 2011

- Group Controller / Head of Finance & Controlling, Angst+Pfister AG, Zurich, Switzerland / Paris, France

1998 – 2001

- Head of Finance & Controlling, Zimex Aviation AG, Zurich, Switzerland



Hans-Jürgen Heitzer
Head of Kardex Mlog Division

1962, German citizen,
Grad. mechanical engineer,
Aachen Technical University,
Germany

2011 – 2025

- Head of Kardex Mlog Division

2010 – 2011

- Managing Director, Mlog Logistics GmbH, Neuenstadt, Germany

2002 – 2009

- CEO, Locanis AG, Unterföhring, Germany

2000 – 2001

- Division Manager Distribution and Project Management automatic high rack storage systems, MAN Logistics, Heilbronn, Germany

4.2 Other activities and vested interests

Members of the Group Management, except as noted in their biographies, do not engage in any significant external activities or hold vested interests beyond their roles at Kardex. Specifically, they do not participate in management or supervisory roles, nor do they undertake long-term executive or advisory duties

outside of Kardex. Additionally, they hold no official positions or political offices, and they have no substantial vested interests or participations.

The regulations stipulated in the Articles of Association, particularly in paragraph 13, section 4, and outlined in section 4.3 of this

report, were adhered to during the reporting period and the previous year.

4.3 Number of permitted activities

In accordance with paragraph 13 section 4 of Kardex' Articles of Association, members of the Management Board are limited to holding no more than ten positions in other companies, with a maximum of two in publicly traded companies. Each position held by Management Board members, including any temporary exceptions to this limitation, requires the approval of the Board of Directors.

Positions in companies with similar economic objectives are considered equivalent to these mandates. Roles in different legal entities under the same control or with identical beneficial ownership are counted as a single position. If an individual serves on both the Board of Directors and the Management Board, they are subject only to the regulations pertaining to Management Board members.

Throughout the reporting period and the previous year, members of the Group Management have adhered to the mandate limits as specified in the Articles of Association.

4.4 Management contracts

The Company and its subsidiaries do not engage in management contracts with third parties.

4.5 Gender guidelines

The Group Management currently consists entirely of male members. The implemented measures for people development facilitate a progressive increase in the representation of women in mid- and top-level management positions. Gender equality is a fundamental aspect of Kardex' recruitment process. Kardex trusts that these initiatives will organically contribute to an ongoing improvement in the gender balance within the Group Management.

5. Compensations, shareholdings, and loans

Details regarding compensation, shareholdings, and loans can be found in the Remuneration report on page 50 et seqq.

6. Shareholders' participation rights

6.1 Voting rights restrictions and representation

On 31 December 2025, 4'264 shareholders were registered in the share register. Each registered share of Kardex Holding AG grants the owner the right to one vote at the General Meeting. Voting rights are unrestricted. Additionally, shareholders are entitled to appoint a representative to vote on their behalf at the General Meeting. This can be done via a written proxy given to an independent voting proxy, another shareholder with voting rights, or a third party.

The Board of Directors establishes the guidelines for granting powers of attorney and providing instructions. They may also allow the issuance of powers of attorney and instructions to the independent representative electronically, without requiring a qualified electronic signature.

During the reporting year, as well as the preceding year, there were no deviations from these rules. Moreover, no specific regulations were introduced concerning the issuance of instructions to the independent proxy or regarding electronic participation in the General Meeting.

6.2 Quorums required by the Articles of Association

Unless otherwise specified by law or the Articles of Association, General Meeting resolutions and elections require an absolute majority of cast votes, excluding abstentions, blank, and invalid votes. In a tie, the General Meeting Chairperson has the casting vote (paragraph 11 section 1 of the Articles of Association (<https://www.kardex.com/documents/articles-of-association-hosted>)).

The Company's Articles of Association do not mandate specific quorums beyond those required by company law.

6.3 Convocation of the General Meeting of shareholders

The Board of Directors convenes General Meetings, issuing a notice at least 20 days before the meeting. This notice is published in the Company's official publication, the Swiss Commercial Gazette. The announcement includes the meeting's date, time, and location, along with the agenda items and resolutions proposed by both the Board of Directors and shareholders who have either requested a General Meeting or submitted agenda items.

Resolutions can only be passed on matters announced in this manner. However, exceptions are made for requests to hold an extraordinary General Meeting or to conduct a special investigation, if these are initiated by a shareholder.

Extraordinary General Meetings can be called by either the Board of Directors or upon the auditors' request. Additionally, if shareholders holding a minimum of 5% of the share capital

collectively request such a meeting in writing, specifying the agenda and proposals, the Board of Directors must convene it within 8 weeks.

6.4 Inclusion of items on the agenda

Shareholders collectively owning at least 0.5% of the Company's share capital may formally request the addition of an item to the agenda. This request should include detailed proposals and must be submitted to the Board of Directors no later than 40 days before the General Meeting.

6.5 Entries in the share register

For the General Meeting, the Board of Directors will announce a specific cut-off date. Shareholders must be registered in the share register by this date to be eligible to participate and vote at the General Meeting (paragraph 3 section 14 of the Articles of Association (<https://www.kardex.com/documents/articles-of-association-hosted>)).

7. Changes of control and defense measures

7.1 Duty to make an offer

The Articles of Association do not contain any opting-out or opting-up clauses.

7.2 Clauses on changes of control

There are no provisions regarding changes of control in the Articles of Association.

7.3 Transparency on non-financial matters

Details on non-financial aspects, including environmental, social, and employee concerns, human rights adherence, and anti-corruption efforts, are available in the Sustainability report on page 61.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

8.1.1 Date of assumption of the current audit mandate

The auditors are appointed annually at the General Meeting. PricewaterhouseCoopers AG, based in Zurich, Switzerland, has served as the Company's auditors since 2014.

8.1.2 Date on which the lead auditor responsible for the current audit mandate took office

Thomas Ebinger has served as the lead auditor since the General Meeting on 25 April 2024. The lead auditor's term is limited to a maximum of seven years, with eligibility for reappointment following a three-year interval.

8.2 Auditing fees

For the fiscal year 2025, PricewaterhouseCoopers billed CHF 737.0 thousand (CHF 702.0 thousand) for audit services. These figures include all related expenses.

8.3 Additional fees

PricewaterhouseCoopers also received CHF 174.0 thousand (CHF 367.0 thousand) for services beyond the audit scope. These fees were for developing and managing the transfer pricing framework and providing tax consulting as well as for quality assurance in relation to the upcoming migration to the new ERP systems.

8.4 Information instruments pertaining to the external audit

The Audit Committee, acting on behalf of the Board of Directors, assesses the auditors' licensing, independence, and performance. It recommends their appointment or removal to the General Meeting as necessary. This Committee oversees the auditing of Kardex Holding AG's annual financial statements, Remuneration report, and consolidated financial statements. It receives regular updates from the statutory auditors, including written and verbal reports on their findings and recommendations for enhancing accounting and internal controls. These insights are consolidated into a comprehensive report for the full Board of Directors, including the management letter. The Audit Committee typically meets with the external auditors three times annually to define the audit's scope, ensuring compliance with the mandatory rotation policy for the lead auditor. It also reviews and approves the auditor's fees, detailing the split between audit and non-audit services. The full Board of Directors is kept informed through the Audit Committee.

9. Information policy

Kardex Holding AG is dedicated to transparent and prompt communication, ensuring shareholders, the capital market, employees, and all stakeholders are well informed. The information policy aligns with the Swiss stock exchange (SIX Swiss Exchange) regulations and relevant legal requirements. As a SIX Swiss Exchange-listed entity, Kardex adheres to the Listing Rules and the SIX Exchange Regulation AG Directive on Ad hoc Publicity.

Kardex issues biannual business performance reports. All publications, including Annual and Interim Reports, are accessible electronically on the Company's website. Regular press releases supplement these publications. Kardex engages with investors, analysts, and the media through special events, teleconferences, and roadshows.

Annual and half-year results are communicated to the media and analysts via teleconference. The General Meeting convenes in Zurich, Switzerland.

Information is distributed electronically or via e-mail to SIX Swiss Exchange, the Swiss Commercial Gazette (the Company's official publication medium), and other pertinent national business journals, as well as being posted on the Kardex website (<https://investors.kardex.com/newsroom/news>). Interested parties can subscribe at https://investors.kardex.com/investor-center/ir-services#news_subscription to receive updates via email.

The Chairperson of the Group Management leads corporate communications. Official announcements, particularly those related to the maintenance of registered share listings on SIX Swiss Exchange, adhere to the exchange's Listing Rules and implementing decrees, available at www.ser-ag.com. Visit www.kardex.com for comprehensive and current information about the Group, its products, and contact details.

Contact information is provided on page 9 of this report.

Corporate calendar

2026 Annual General Meeting	30 April 2026
2026 Interim Report	30 July 2026
2026 Annual Report	11 March 2027
2027 Annual General Meeting	29 April 2027
2027 Interim Report	29 July 2027

10. Quiet and blackout periods

General quiet and blackout periods

The general quiet and blackout period commences on the final day of the calendar year or half-year and concludes one business day following the publication of the relevant ad hoc announcement associated with the respective Annual and Interim Report.

This period applies to the following individuals (deemed insiders):

- Members of the Board of Directors, Group Management, and their assistants
- Employees of Group, Business Unit, and Regional Finance
- Employees in Corporate Communications and Investor Relations
- Employees involved in projects containing price-sensitive information
- External consultants having access to price-sensitive information

The CFO is responsible for maintaining a list of all pertinent individuals.

Special quiet and blackout periods

Additional quiet and blackout periods may be instituted at any time. The CFO has the authority to determine the initiation and termination of these special periods and can make such decisions as circumstances dictate. The CFO is also tasked with keeping a record of individuals subject to these special quiet periods.

Effects of quiet and blackout periods

During a quiet and blackout period, insiders are prohibited from trading in Kardex shares, related securities, or options, whether on their own behalf or on behalf of others.

Remuneration report

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1. Introduction

This Remuneration Report complies with the requirements of the Swiss Code of Obligations and the SIX Directive on Corporate Governance, ensuring transparency and alignment with regulatory standards for Swiss stock-listed companies.

The Compensation and Nomination Committee (CNC) views the system of remuneration as both fair and effective in supporting sustainable company performance and shareholder value. No discretionary adjustments were applied to the variable remuneration plans.

1.1 Addressing shareholder expectations

Investors and proxy advisors have positively noted that the remuneration for member of the Board and Group Management is considered reasonable, pay-for-performance is seen as appropriate, and remuneration levels are aligned with market norms. Based on the feedback, Kardex received in 2024, the remuneration report was revised and enhanced. In the course of the year under review, the exchange continued and some minor optimizations have been included additionally.

2. Content and method of determining remuneration and shareholding programs

2.1 Guiding principles

The success of Kardex is deeply intertwined with the quality and dedication of the Board of Directors and the Group Management members. Kardex' remuneration policy is strategically designed to attract and retain top talent in both these critical areas. A key component of this policy is performance-related remuneration for Group Management, essential for meeting Kardex' objectives. The guiding principles of the remuneration strategy are:

- Remuneration should be contingent on performance and align with market standards.

- Decisions regarding remuneration should be transparent and easily understood.
- Remuneration should be directly connected to the business success of the Company or its divisions/business units.

2.2 Responsibilities

At the start of each term, the CNC, as outlined in section 3.5.2 on page 32 of this report, presents recommendations to the full Board of Directors regarding the annual remuneration of the Board of Directors as well as the Group Management (both detailed section 5.1, page 50). The CNC collaborates with the Board to set annual performance targets for Group Management and proposes a structure for short-term variable remuneration (STI). The long-term incentive (LTI) program is reviewed every three years at the beginning of a new LTI cycle. Subsequently, the Board presents the proposed maximum total remuneration to the General Meeting for approval, covering:

- Remuneration for the Board of Directors until the next Annual General Meeting.
- Total remuneration for the Group Management for the full financial year following the Annual General Meeting.

The CNC updates the full Board whenever necessary, ensuring at least two key approvals yearly: in December the setting of targets for the upcoming business year and in February the confirmation of target achievements for the previous year. All decisions are made by the full Board, and Board members or executives are excluded from CNC discussions related to their personal remuneration or performance.

Additionally, the Board of Directors may present maximum total amounts or specific remuneration elements for the Board of Directors and Group Management for various time frames at the General Meeting. All total remuneration decisions are sanctioned by an absolute majority of votes cast (excluding abstentions, unmarked ballots,

and invalid votes). Should the General Meeting disapprove a proposed amount, the Board determines the next steps, which may include convening an extraordinary General Meeting or setting interim maximum amounts for future approval. Within these limits, adjustments may be made to remuneration, pending General Meeting approval.

At the financial year's end, the CNC evaluates the Group Management's target achievements and recommends the actual variable remuneration, which the Board of Directors then approves within the maximum total remuneration approved by the General Meeting. The Board submits the annual Remuneration Report to the General Meeting for advisory approval. No external consultants were engaged for remuneration-related matters in the reporting year.

3. Rules in the Articles of Association

3.1 Principles regarding remuneration for members of the Board of Directors and the Group Management

The Company's Articles of Association stipulate fixed remuneration for the Board of Directors members, while for the Group Management, it consists of fixed and variable (performance-based) components.

Key statutory principles guiding variable remuneration for the Group Management, as outlined in section 18c (paragraphs 2 and 3) of the Articles of Association, are:

- Variable remuneration may comprise both short-term and long-term components.
- Short-term incentives are based on individual performance targets and/or the Company's or a division's economic performance.
- Long-term incentives depend on objective performance metrics that align with strategic objectives, typically evaluated over multiple years.

Both the Board of Directors and Group Management members may receive part or all of their remuneration in Company shares. The Board of Directors sets the terms for this (award date, valuation, holding periods, etc.) as per paragraph 18b (section 2) and paragraph 18c (section 4 and 5) of the Articles of Association.

For information on the authority to set and approve remuneration, refer to section 2.2 on page 44 of this report. If new members join the Group Management during a period for which remuneration has been sanctioned, the Company can allocate an additional sum per member, up to 40% of the total approved remuneration for the Group Management. This adjustment, which can be applied to all remuneration types, including remuneration for job change disadvantages, does not require General Meeting approval (paragraph 18e, section 3 of the Articles of Association).

3.2 Loans, credits, and pension benefits provided to members of the Board of Directors and the Group Management

The Articles of Association do not allow for loans or credits to the Board of Directors or Group Management members. However, pension contributions and benefits can be paid to pension schemes or similar institutions abroad for the benefit of Board members or Group Management. Such contributions are considered remuneration (as per paragraph 18b, section 1, and paragraph 18c, section 1 of the Articles of Association) and must be approved by the General Meeting, either individually or as a total sum (paragraph 18d of the Articles of Association).

3.3 General Meeting vote regarding remuneration

For regulations concerning General Meeting votes on remuneration, refer to the statements in section 2.2 on page 44 of this report.

4. System of remuneration

4.1 Members of the Board of Directors

The Board members receive a fixed annual fee for their duties, including meeting preparation and attendance, and committee work. This fee comprises a base fee and additional amounts based on committee roles and functions. These fees are structured to adequately compensate for managerial and supervisory roles over the Company's operations. In extraordinary business situations necessitating extra meetings, members are compensated with a daily rate of CHF 5'000. This is the case if the number of regular meetings is exceeded by two additional daily meetings. No further remuneration was provided for additional responsibilities.

The fees are determined based on factors such as the responsibility level, task complexity, required expertise, personal attributes, and expected time commitment. Kardex periodically reviews data from comparable Swiss industrial companies listed on SIX Swiss Exchange, considering their size and international operations, to ensure competitive remuneration.

Board of Directors' fees	in CHF
Fixed fee	80'000
+	
Chairperson Board of Directors	220'000
Vice Chairperson Board of Directors	25'000
Chairperson AC	20'000
Member AC	10'000
Chairperson CNC	20'000
Member CNC	10'000
Chairperson ESG Steering Group	15'000

Board members receive 20% of their fixed fees in shares and may opt to receive up to 100% of the fixed fees in shares, with the balance paid in cash. The share price is based on the weighted average price of the month before the payout, typically August, discounted by 16% due to the three-year trading restriction and applies to the current term. For reporting purposes in the Remuneration Report on page 50 et. seqq., shares are valued pre-discount.

For mid-month entries or exits, the 15th is the cut-off date. Fees for the entire month are paid if joining occurs on or before this date. If a resignation occurs before the 15th, no fee is paid for that month.

4.2 Members of the Group Management

The members of the Group Management are compensated with a remuneration package that includes the following components:

- Fixed remuneration, including base salary, a lump sum for representation expenses, a pension plan contribution, and a company car.
- Short-term variable remuneration based on individual performance and success (STI program).
- Long-term variable remuneration tied to Kardex share performance (LTI program).

Group Management members who also serve on subsidiary Boards of Group subsidiaries are not compensated separately for these roles.

New Group Management members receive remuneration from the month they assume their role. Upon departure, remuneration is paid until the contract's expiry.

Base salary

Base salaries reflect the assigned responsibilities, required qualifications and experience, and the market context. We also consider publicly available data from comparable Swiss industrial firms listed on the SIX Swiss Exchange of similar size with international operations.

Short-term incentive program

The STI program offers variable remuneration based on the Company's or a specific division's/ business unit's economic success and individual performance targets, as approved by the Board.

The CNC sets individual targets at the year's start and evaluates the achievements by the end of the year, proposing short-term variable remuneration to the Board. The variable component of the STI program for the CEO and CFO primarily hinges on the accomplishment of Kardex' Group financial targets, particularly earnings before interest and taxes (EBIT). Additionally, it may incorporate qualitative targets ranging from 10 to 30% of the maximum STI component, depending on specific focus areas of the period. As for the Head of Kardex Mlog Division, the STI is allocated with a 70% weight for achieving the financial targets of Kardex Mlog (EBIT, net revenues and other profitability metrics within Kardex Mlog, and a 30% weight for achieving personal qualitative targets. The STI is paid out in cash and the maximum STI component represents CHF 360.0 thousand for the CEO (CHF 320.0 thousand) and 85.0% of the base salary for the other members of the Group Management (90.8%). In the year 2024, Urs Siegenthaler did not participate in the LTI program due to his retirement in 2025; therefore his variable component consisted exclusively of a STI component which led in 2024 to a higher maximum STI component in percent of the base salary.

Both quantitative and qualitative annual targets are aligned with the Company's strategic goals. To achieve the maximum variable remuneration for the EBIT target under the STI program, the prior year's EBIT results typically need to be exceeded by 10-15% in a normal market environment.

Member	Quantitative target	Weight	Qualitative target	Weight
CEO	EBIT Kardex Group	100%		
CFO	EBIT Kardex Group	70%	Targets such as group project execution	30%
Head of Division	EBIT Kardex Mlog, additional targets such as net revenues, bookings, gross margins or number of units sold	70%	Targets such as quality of project execution, international expansion, or organizational development	30%

Figure 1: Target setting for Group Management members and sample targets

Long-term incentive program

The reporting year marks the second term of the three-year long-term incentive (LTI) program, which mandates participation from Group Management members. This program establishes successive LTI periods, each spanning three years. After finalization of the first LTI period from 2021 until 2023, the second LTI period commenced on 1 January 2024 and runs until 31 December 2026. Performance targets are gauged based on the total shareholder return (TSR) of Kardex shares relative to all companies in the Swiss Performance Index (SPI) over an LTI period.

At the beginning of each LTI period, a maximum award amount was established for each member. This amount represented at that time CHF 480'000 over the LTI period of three years for the CEO and 30% of the base salary for the other Group Management members. This formed the maximum LTI entitlement, converted into a maximum quantity of LTI shares.

This conversion uses the Kardex Holding AG share's weighted average price from the fourth quarter preceding the LTI period (Q4 2023), leading to the base share price. For the 2024-2026 period, this average price in Q4 2023 was CHF 196 per Kardex share.

Throughout the LTI period, TSR performance is assessed each reporting year, leading to the annual percentage ranking for the individual years 1-3. At the period's conclusion, an average performance calculation across the annual percentage ranking of the three reporting years of the LTI-cycle determines each participant's LTI remuneration eligibility. This entitlement (payout factor) ranges from 0% to 100% of the maximum LTI shares. Full entitlement is achieved if the Kardex share's performance ranks within the top

25% of SPI index shares on average over the three years (range B3). Conversely, if Kardex' average three-year performance falls within the bottom 33% of SPI shares (range B1), no LTI shares are awarded. An intermediate performance rating (range B2) leads to a linearly calculated entitlement between the minimum and maximum award. This variable LTI remuneration is disbursed in Kardex shares at the end of the three-year cycle.

If a member of the Group Management leaves before an LTI cycle is completed, different scenarios for "good leavers" and "bad leavers" apply. Under a good leaver scenario, the LTI shares are allocated on a pro-rata basis. In a bad leaver scenario, the maximum award amount is reduced by 50%, and LTI shares are allocated on a pro-rata basis.

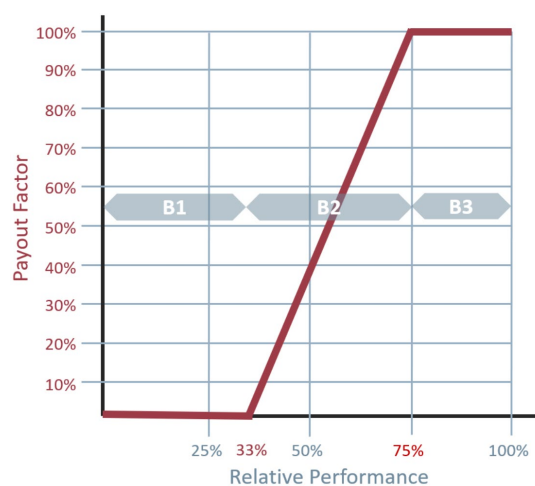


Figure 2: Entitlement, depending on average annual percentage ranking of the three years of the LTI cycle

Variable			LTI Cycle 2024 - 2026			
			Share Performance compared to SPI = Annual %-Ranking Year 1 (R1) Allocation to LTI plan of base salary for participants: CHF 160'000 for CEO 30% for other GM members = no payout	Share Performance compared to SPI = Annual %-Ranking Year 2 (R2) Allocation to LTI plan of base salary for participants: CHF 180'000 for CEO 30% for other GM members = no payout	Share Performance compared to SPI = Annual %-Ranking Year 3 (R3) Allocation to LTI plan of base salary for participants: CHF 180'000 for CEO ¹ 30% for other GM members	(R1+R2+R3)/3 leads to payout ratio in shares
			Payout depending on target achievement Maximum achievement: CHF 320'000 for CEO 91% of base salary for other GM members	Payout depending on target achievement Maximum achievement: CHF 360'000 for CEO 85% of base salary for other GM members	Payout depending on target achievement	
Fixed	Base salary		100%	100%	100%	
			2023	2024	2025	2026
Payout / Allocation						

¹ Any future salary adjustments are not considered.

Figure 3: System of remuneration for the Group Management 2024-2026

4.3 Contractual terms

Board of Directors members are appointed annually by the General Meeting. Group Management members have employment contracts with a maximum notice period of twelve months, which include non-competition clauses for both the CEO and the Head of Kardex Mlog Division. Neither Board nor Group Management members are entitled to contractual severance payments, remuneration, benefits upon departure, or non-competition payments.

5. Remuneration

5.1 Remuneration 2025

The Remuneration Report details all remuneration and participation rights awarded to current or former Board members, Group Management, and related parties. It is audited by external auditors and presented by the Board of Directors for consultative approval at the General Meeting.

There were no waivers of claims against current or former Board or Group Management members or related parties, nor are there any outstanding loans or credits to them. No additional remuneration was paid to former Board members or Group Management.

Board of Directors (BoD)

in CHF 1'000

Name	First year	Function	Remuneration	Remuneration in shares		Social security	Total compensation
			in cash	Number	Value		
Felix Thöni	2011	Chairman	240.3	218	71.2	64.2	375.7
Eugen Elmiger	2020	Vice Chairman	-	456	148.8	15.8	164.6
Philipp Buhofer	2004	Member	72.2	65	21.2	10.7	104.1
Andreas Häberli	2020	Member	0.1	328	107.1	11.4	118.6
Jennifer Maag	2022	Member	80.7	125	40.8	14.5	136.0
Maria Teresa Vacalli	2023	Member	54.1	131	42.8	10.7	107.6
Total BoD			447.4	1'323	431.9	127.3	1'006.6
Approved max fee by AGM 2024/25							1'200.0
unused amount							193.4

All members of the BoD are elected for one year and term expires at the AGM 2026.

Group Management (GM)

in CHF 1'000

Name	Function	Base salary	Variable salary			Social security	Total compensation
		in cash	STI ¹	LTI ²	Total		
Jens Hardenacke ³	CEO	608.4	135.4	-	135.4	138.4	882.2
Total GM		1'282.9	337.9	-	337.9	247.2	1'868.0
Approved max salary by AGM 2024							3'000.0
unused amount							1'132.0

¹ Short-term incentive (in cash).

² Long-term incentive (considered at grant date in 2024 for the entire LTI period of 3 years (2024-2026)).

³ Highest remuneration.

5.2 Remuneration 2024

Board of Directors (BoD)

in CHF 1'000			Remuneration in cash	Remuneration in shares		Social security	Total compensation
Name	Year elected	Function		Number	Value		
Felix Thöni	2011	Chairman	240.1	276	71.4	69.7	381.2
Ulrich Jakob Looser ¹	2012	Vice Chairman	0.2	191	49.4	2.7	52.3
Eugen Elmiger	2020	Vice Chairman ²	0.1	521	134.8	14.1	149.0
Philipp Buhofer	2004	Member	72.2	82	21.2	10.6	104.0
Andreas Häberli	2020	Member	0.1	414	107.1	11.2	118.4
Jennifer Maag	2022	Member	80.7	158	40.8	14.3	135.8
Maria Teresa Vacalli	2023	Member	72.2	82	21.2	10.6	104.0
Total BoD			465.6	1'724	445.9	133.2	1'044.7
Approved max fee by AGM 2023/24							1'233.3
unused amount							188.6

¹ Until AGM 2024.

² Since AGM 2024.

Group Management (GM)

in CHF 1'000			Base salary in cash	Variable salary			Social security	Total compensation ³
Name	Function			STI ¹	LTI ²	Total		
Jens Hardenacke ⁴	CEO		558.1	320.0	236.1	556.1	157.6	1'271.8
Total GM			1'618.7	1'082.2	511.2	1'593.4	383.3	3'595.4
Approved max salary by AGM 2023								5'500.0
unused amount								1'904.6

¹ Short-term incentive (in cash).

² Long-term incentive (present value of shares) valued over the entire LTI period of 3 years at grant date (01 January 2024).

³ Including valued long-term incentive over the entire LTI period of 3 years.

⁴ Highest remuneration.

5.3 Explanatory notes

5.3.1 Members of the Board of Directors

During the year under review, the Board of Directors remained unchanged while in 2024 Ulrich Jakob Looser left the Board after 12 years of service and significant contributions. Regarding remuneration, shares allocated in the reviewed year are valued in the Remuneration Report at a weighted average price of CHF 326.40 per share for August 2025 (CHF 258.66). The total remuneration for the Board of Directors remained on the same level compared to the previous year. The Annual General Meeting of 2025 approved a maximum total remuneration of CHF 1'200.0 thousand for the period from the 2025 to the 2026 Annual General Meetings which remained unchanged compared to the previous period.

In the reporting year and the previous year, no additional fees were paid out.

5.3.2 Members of the Group Management

The Group Management team consisted of three (four) members: the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Kardex Mlog Division (HoD). As per the end of the reporting period Hans-Jürgen Heitzer stepped down as Head of Kardex Mlog Division after 16 years working for Mlog. The former Head of Kardex Remstar Division Urs Siegenthaler retired as per 31.12.2024.

In 2024, the General Meeting approved a maximum of CHF 3'000.0 thousand for the total remuneration of the Group Management for the 2025 fiscal year (AGM 2023 for the year 2024: CHF 5'500.0 thousand).

Short-term incentive program

The reported amount pertains to the completed fiscal year for the short-term incentive (STI) program, based on the accrual principle.

For the reporting year, the maximum annual short-term variable remuneration (STI) for the CEO amounted to CHF 360.0 thousand (CHF 320.0 thousand) of which he achieved 37.6% (100.0%).

For the other three members of the Group Management, their maximum individual variable remuneration under the STI program equaled 85.0% (90.8%) of the base salary of which 36.8% (82.7%) was achieved.

The determination of individual variable remuneration is based on the key financial figures published in section 4.2 (on page 47) and the level of achievement of the personal objectives assessed by the CNC. No discretionary adjustments were made to these figures.

Long-term incentive program

The long-term incentive (LTI) program operates on a grant-based system. Consequently, it was required to estimate the expected performance over the full three-year term at the time of the grant, which occurred on 01 January 2024 for the now running LTI cycle 2024-2026. This estimation is reported in the Remuneration Report of the year under review.

The calculation is based on four parameters and the according assumptions:

- **Maximum long-term incentive over the period of 01.01.2024 to 31.12.2026**
The maximum annual long-term variable remuneration (LTI) in the reporting year for the CEO amounted to CHF 180.0 thousand. The maximum annual long-term variable remuneration (LTI) for the CFO and the Head of Kardex Mlog Division amounted to CHF 30% of their annual base salary. For calculating the maximum long-term variable remuneration over the cycle of 3 years, these amounts were multiplied by three.
- **Performance of Kardex share compared to SPI index shares which defines the entitlement**
For this calculation, an average performance of 50% (leading to a payout of 40.5%) was assumed.
- **No exit during the LTI cycle**
Resignation during the LTI cycle, would lead to a reduction of 50-100% of the maximum LTI shares. No exit was assumed.

- **Share price as per 31.12.2026 which drives the cost of acquiring the required shares at the stock market**

To predict the anticipated share price as of 31 December 2026, the average share performance was taken into account from 01 January 2021 to 31 December 2023 and weighted by 25%, and share price forecasts by financial analysts for end of 2026 were weighted by 75%.

As of 31 December 2025, Kardex shares ranked 109th in performance among all stocks included in the SPI. This implies that for the second year of the three year LTI period, 28.6% of the payout factor was achieved. For the two combined years 2024 and 2025, the average share performance resulted in 66.0% and therefore the achieved payout factor was at 78.6% (see Figure 4). However, for the final calculation of the achieved shares the average over the three-year LTI period will be relevant and this calculation will then also consider that Hans-Jürgen Heitzer has stepped down from his role as Head of Kardex Mlog Division as per the end of 2025 and with that also left the LTI program as per 01.01.2026.

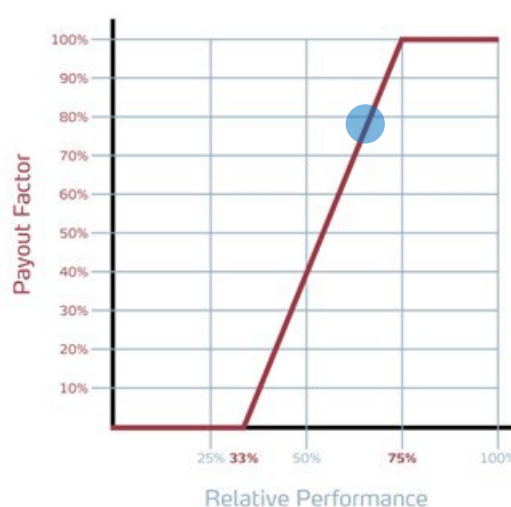


Figure 4: Entitlement, depending on average annual percentage ranking of the three years of the LTI cycle (blue dot = Average of 2024 and 2025)

For the year 2025, no variable salary cost considerations are required under the LTI program. As for the LTI cycle 2024-2026 the grant date was 01.01.2024 and the expected cost of that LTI cycle was considered in the 2024 Remuneration Report.

Function	Base salary	Variable remuneration								
	Base salary	Short term incentive (STI)				Long-term incentive program (LTI)				
		Range 2025 (fix resp. Achieved (% of max achievement) % of base salary)			Range 2025 (fix resp. Achieved payout factor (% of max achievement) % of base salary)					
		Quantitative	Qualitative	Overall		2024	2025	2026	For cycle (average)	
	CEO	CHF 600	CHF 0-360	38%	n.a.	38%	CHF 0-180	100%	29%	n.a.
Other members	100%	0-85%	34%	63%	37%	0-30%				

Figure 5: Elements of remuneration for the Group Management and achievements in 2025 (amounts in CHF 1'000) [non-audited]

6. Share holdings

6.1 Share holdings as of 31 December 2025

Board of Directors (BoD)

Name	Function	Number of shares	Voting interest in %	Thereof with retention period of 3 years until			
				2026	2027	2028	Total
Felix Thöni	Chairman	31'227	0.40%	349	276	218	843
Eugen Elmiger	Vice Chairman	3'883	0.05%	524	521	456	1'501
Philipp Buhofer ¹	Member	1'709'869	22.12%	104	82	65	251
Andreas Häberli	Member	1'955	0.03%	104	414	328	846
Jennifer Maag	Member	739	0.01%	169	158	125	452
Maria Teresa Vacalli	Member	433	0.01%	69	82	131	282
Total BoD		1'748'106	22.61%	1'319	1'533	1'323	4'175

¹ Including shares held by BURU Holding AG.

Group Management (GM)

Name	Function	Number of shares	Voting interest in %
Jens Hardenacke	CEO	400	0.01%
Thomas Reist	CFO	1'816	0.02%
Hans-Jürgen Heitzer	HoD	200	0.00%
Total GM		2'416	0.03%

Long-term incentive program

Name	Function	Expected number of shares over the LTI-cycle 2024-2026
Jens Hardenacke	CEO	992
Thomas Reist	CFO	651
Hans-Jürgen Heitzer	HoD	505
Total GM		2'148

The number of LTI shares as shown above, was calculated at the grant date (01.01.2024) and represents the expected number of LTI-shares over the entire LTI period of three years as per the grant date. The actual number of LTI-shares will be calculated as per the end of the LTI cycle in the year 2026. As per grant date, the maximal achievable number under the LTI program was 5'304 shares. For Hans-Jürgen Heitzer, who stepped down as Head of Division Kardex Mlog as per 31.12.2025, the LTI period ended with that date and the effective number of LTI shares is 654.

6.2 Share holdings as of 31 December 2024

Board of Directors (BoD)

Name	Function	Number of shares	Voting interest in %	Thereof with retention period of 3 years until			
				2025	2026	2027	Total
Felix Thöni	Chairman	35'009	0.45%	387	349	276	1'012
Eugen Elmiger	Vice Chairman	3'427	0.04%	581	524	521	1'626
Philipp Buhofer ¹	Member	1'709'804	22.12%	116	104	82	302
Andreas Häberli	Member	1'627	0.02%	581	104	414	1'099
Jennifer Maag	Member	614	0.01%	77	169	158	404
Maria Teresa Vacalli	Member	151	0.00%	-	69	82	151
Total BoD		1'750'632	22.65%	1'742	1'319	1'533	4'594

¹ Including shares held by BURU Holding AG.

Group Management (GM)

Name	Function	Number of shares	Voting interest in %
Jens Hardenacke	CEO	400	0.01%
Thomas Reist	CFO	1'816	0.02%
Urs Siegenthaler	HoD	1'390	0.02%
Hans-Jürgen Heitzer	HoD	460	0.01%
Total GM		4'066	0.05%

Long-term incentive program

Name	Function	Effective number of shares over the LTI-cycle 2024-2026
Jens Hardenacke	CEO	992
Thomas Reist	CFO	651
Hans-Jürgen Heitzer	HoD	505
Total GM		2'148

The number of LTI shares as shown above, was calculated at the grant date (01.01.2024) and represents the expected number of LTI-shares over the entire LTI period of three years as per the grant date. The actual number of LTI-shares will be calculated as per the end of the LTI cycle in the year 2026. As per grant date, the maximal achievable number under the LTI program was 5'304 shares.

7. Mandates in other companies

Felix Thöni

- Cham Swiss Properties AG, Cham, Switzerland (l)¹: Vice-Chairman of the board
- Renergia Zentralschweiz AG, Perlen/Root, Switzerland (nl)²: member of the board
- Felix Thöni (FT Consulting), Cham, Switzerland (nl): Owner

Eugen Elmiger

- Monolithic Power Systems Inc., Kirkland, USA (l): member of the board, member of CC, Chairman of NGC
- maxon international ltd., Sachseln, Switzerland (nl): Vice-president of the board, member of CNC and CEO of maxon group

Philipp Buhofer

- Lokremise AG, Cham, Switzerland (nl): Chairman of the board
- Klingelberg AG, Zurich, Switzerland (l): member of the board, member of NCC
- ADUR Management AG, Baar, Switzerland (nl): member of the board
- BURU Holding AG, Cham, Switzerland (nl): Chairman of the board
- Cham Swiss Properties AG, Cham, Switzerland (l): member of the board

Andreas Häberli

- Komax Holding AG, Dierikon, Switzerland (l): Chairman of the board, member of the NCC, member of SIC
- PhenoSign AG, Bubikon, Switzerland (nl): exec. Chairman of the board
- Ronda AG, Lausen, Switzerland (nl): member of the board
- Nexus TopCo B.V., Eindhoven, The Netherlands (nl): member of the board

Jennifer Maag

- Artemis Holding AG, Hergiswil, Switzerland (nl): Chairwoman of the board
- Rieter AG, Winterthur, Switzerland (l): member of the board, Chairwoman of AC
- Weidmann Group, Rapperswil, Switzerland (nl): member of the board
- Capital Concepts International AG, Zurich, Switzerland (nl): Chairwoman of the board

Maria Teresa Vacalli

- Burckhardt Compression AG, Winterthur, Switzerland (l): member of the board, Chairwoman of CNC, member of AC
- Die Schweizerische Post, Bern, Switzerland (nl): member of the board, member of AC
- Post Finance, Bern, Switzerland (nl): member of the board, Chairwoman of CNC, member of ITD
- MTK Consult GmbH, Erlenbach, Switzerland (nl): Owner and CEO

The mentioned companies might also include subsidiaries.

Where it is not otherwise noted, the positions are non-executive.

Jens Hardenacke (CEO), Thomas Reist (CFO) and Hans-Jürgen Heitzer (Head of Kardex Mlog Division) do not hold any external mandates outside of Kardex.

¹ l = listed company

² nl = non-listed company

Report of the statutory auditor to the General Meeting



Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

Opinion

We have audited the remuneration report of Kardex Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables and footnotes on pages 50 to 51 (section 5.1 and 5.2) as well as the tables on pages 55 to 56 (sections 6.1 and 6.2) and the listing on page 57 (section 7) of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 50 to 51, 55 to 56 and 57) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich
+41 58 792 44 00



Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kirsten Bodyl
Licensed audit expert

Zurich, 11 March 2026

Sustainability report

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83	Governance matters

All reported CO₂ emissions represent the combined impact of all relevant greenhouse gases.

Basis for preparation

Kardex recognizes its important role in driving sustainable practices and remains committed to integrating environmental, social, and governance (ESG) considerations across its business activities.

This Sustainability Report outlines Kardex' approach and performance for the reporting period from 01 January to 31 December 2025, in alignment with the financial year. It covers all business segments and consolidated entities of the Kardex Group, including Rocket Solution, which was recently acquired on 01 December 2025 (see section "Other financial information" of the Annual Report 2025). The report is prepared with a general orientation to the Global Reporting Initiative (GRI) standards and outlines Kardex' strategy for managing its material topics, based on the double materiality matrix (see section 3.2). Kardex' business model is described in section "Kardex at a glance" of the Annual Report 2025.

During the reporting period 2025, the Corporate Sustainability Reporting Directive (CSRD) remained subject to ongoing regulatory developments, with the final standards published only toward year-end. In this context, Kardex continued to apply its established reporting framework to ensure consistency and comparability. As part of the planned transition to the CSRD, Kardex will reintroduce limited external assurance. In parallel, Kardex remains committed to the continuous enhancement of its sustainability reporting, progressively broadening its scope and strengthening transparency across ESG performance indicators.

Kardex monitors and complies with all sustainability-related regulatory requirements, including the non-financial reporting obligations under Articles 964a–c of the Swiss Code of Obligations (CO) and the due diligence and reporting duties on child labor and conflict minerals under Articles 964j–l CO. Based on its assessment for the reporting period 2025, Kardex found no reasonable grounds to suspect child labor and no applicable threshold quantities for conflict minerals were exceeded.

1. Sustainability at Kardex

Sustainability is a core element of Kardex and shapes its operations as well as its relationships with customers, suppliers, and other stakeholders. The Company is committed to creating positive social and environmental impacts while respecting local cultures and practices across all markets. Kardex aims to act responsibly and seeks to make a positive contribution to society through its business activities.

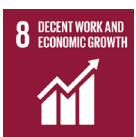
Kardex promotes a corporate culture based on positivity, engagement, and a strong sense of belonging. The Company's Core Values, Respect, Team Spirit, Reliability and Passion, provide clear guidance for all activities and shape everyday interactions with employees, partners, and other stakeholders.

Recognizing the role of the private sector in advancing the United Nations Sustainable Development Goals (SDGs), Kardex acknowledges its responsibility to contribute to these objectives. Based on its business activities, the Company has identified four SDGs where it can make a meaningful contribution:



Skill development and high-quality education

Kardex fosters a culture of continuous learning, offering training programs that enhance the technical and professional skills of its employees. These programs support their growth and adaptability in a dynamic business environment. The Company also promotes equal access to high-quality vocational and professional training opportunities for the next generation through apprenticeships and internships.



Decent work and economic growth

Kardex is committed to upholding human rights and adhering to environmental and social standards across all business activities. Its products and systems are designed to enhance ergonomics, create healthier and more comfortable work environments, and include integrated safety features to prevent accidents. By minimizing manual handling in potentially hazardous tasks, these solutions promote safer workplaces and support productive employment, contributing to economic growth.



Industrial solutions for storage and material handling

Kardex' products and systems contribute to the advancement of industrial infrastructure through space optimization and energy efficiency. The Company continuously develops innovative solutions that help industries store and handle materials more efficiently.



Climate action through energy optimization

Kardex is committed to reducing its CO₂ emissions. The Company's products and systems enhance operational efficiency and minimize the need for extensive handling and transportation, thereby reducing the CO₂ footprint of the customer. They also support precise energy management at customer sites, further reinforcing Kardex' dedication to climate action.

2. ESG governance

Kardex has formally embedded sustainability into its governance framework. The Board of Directors holds ultimate responsibility for environmental, social, and governance matters, including climate-related issues. Oversight is delegated to the ESG Steering Group, which regularly reports to the full Board of Directors (at least once a year) to ensure strategic alignment. Sustainability matters are considered by the Board of Directors as part of its oversight of corporate strategy, major action plans, risk management, annual budgeting, and business planning.

The ESG Steering Group is led by the Chairwoman of the Audit Committee and includes the Chairman of the Board, the CEO, and the CFO. The group meets at least three times a year. Key responsibilities of the ESG Steering Group include:

- Discussing regulatory ESG developments
- Monitoring ESG performance, target achievement and making decisions on key sustainability matters
- Overseeing and evaluating sustainability risks, including climate-related risks
- Reviewing and endorsing the annual sustainability report

The ESG Management Team, chaired by the CFO and composed of the Head of Corporate People & Culture, Head of Group Legal & Compliance, Senior Director Corporate Strategy and Sustainability Manager, oversees the Company's sustainability strategy. The team approves Group-wide sustainability policies and monitors progress against defined targets as well as the implementation of sustainability initiatives. The team is regularly informed on sustainability-related matters by the Sustainability Manager.

The ESG Execution Team, chaired by the Sustainability Manager and comprising representatives from relevant functions across the organization, drives the implementation of the sustainability strategy and advances key initiatives.



* Chairwoman of the ESG Steering Group

Figure 1: ESG Governance Model

Executive remuneration is aligned with Kardex' long-term objectives, including where applicable sustainability targets. The remuneration structure is subject to regular review to ensure continued alignment with strategic and sustainability objectives.

ESG risk management

In accordance with the non-financial reporting requirements of the Swiss Code of Obligations, Kardex assesses the principal risks associated with its priority 1 material topics relating to environmental matters, social issues, employee-related matters, and the prevention of corruption as outlined below. Based on the current assessment, Kardex does not identify any material risks in relation to human rights. Consequently, this topic is not further addressed in the sections below.

Efficient, durable and safe products and systems: Increasing customer expectations and evolving regulatory requirements may pose risks for Kardex, potentially leading to higher development costs and capital expenditures as well as increased competitive pressure. Further information on product-related risks can be found in section 4.2.

Energy use and CO₂ footprint: Information on energy and climate-related risks can be found in section 4.2.

Occupational health and safety: The most immediate risk for Kardex is the occurrence of workplace accidents and injuries. Accidents not only harm employees but can also result in lost productivity, higher insurance costs, and potential legal liabilities. Additionally, such incidents may negatively impact Kardex' reputation, both internally among employees and externally with stakeholders.

Recruitment and talent development / employer of choice: Recruitment and talent development are critical to maintaining competitiveness and supporting long-term success. An additional risk for certain Kardex locations is a shortage of skilled personnel, which can impact operational efficiency, project timelines, and the Company's ability to innovate and maintain high-quality standards. Failing to attract high-quality candidates can further limit Kardex' ability to achieve strategic objectives and sustain a competitive market position. High employee turnover is costly as it results in increased recruitment and training expenses as well as a loss of institutional knowledge. Rapid technological advancements and evolving market demands may create skills shortages and talent gaps within Kardex.

If these gaps are not addressed through effective recruitment and talent development strategies, productivity may decline, turnover may increase, and opportunities for growth may be lost.

Compliance and governance: Human rights are not considered a primary risk for Kardex' own operations, as strict internal policies and the Code of Conduct prohibit violations within the Company. Similarly, fraud, corruption, and information security are tightly controlled through internal policies and compliance mechanisms. While the exposure to these risks is relatively limited, violations could still have impacts on operations, reputation, and financial stability.

3. Double materiality assessment

3.1 Stakeholder dialogue

Kardex actively engages with stakeholders to deepen its understanding and strengthen relationships within the markets it serves. This

stakeholder dialogue not only fosters stronger connections but also plays a crucial role in identifying and addressing potential risks and opportunities. The insights gathered from these interactions form the basis for the double materiality assessment.

	Engagement	Purpose	Examples of outcomes
Employees	- Townhall meetings - Culture Committee initiatives - Engagement surveys - Training programs - Two-way communication system	- Incorporating employees' perceptions and experiences - Promoting a safe workplace and learning culture	- Updates to internal policies - Development of improvement and action plans - Management communications
Customers	- Customer lifecycle services - Customer satisfaction surveys - Timely response to customer inquiries	- Enhancing customer experience and satisfaction - Understanding customer needs and expectations - Building trust and maintaining strong relationships	- Enhancements to products and services - Adjustment of marketing strategies
Suppliers	Supplier due diligence, incl. risk assessments	- Compliance with the Code of Conduct - Promoting responsible sourcing - Protecting human rights	Informed selection of suppliers
Shareholders	- Regular reports - General meetings and regular investor updates - Investor calls, surveys, and emails - ESG performance ratings	- Providing comprehensive and transparent communication - Keeping stakeholders informed about progress, performance, and key developments - Understanding expectations to sustainability	- Regular publication of the Annual and Interim Report - The principles of corporate governance are reflected in the Articles of Association and the Organizational Regulations - Responding to investor inquiries - Strategies for enhancing ESG ratings
Business partners	- Collaborative initiatives - Knowledge exchange - Business partner due diligence	- Strengthening long-term partnerships - Compliance with the Code of Conduct	Joint initiatives and co-developed solutions that enhance product offerings and business growth

3.2 Double materiality assessment

At the center of Kardex' approach to prioritizing its sustainability initiatives lies the principle of "double materiality." Drawing on the stakeholder dialogue described in section 3.1, and informed by internal business units as well as external analyses, Kardex conducted its materiality assessment in 2022. This approach is still valid and evaluates the relevance of each sustainability topic from two perspectives:

- The positive and negative impacts of Kardex' activities on the environment and society (inside-out; impact materiality).
- The risks and opportunities arising from external sustainability-related factors that may influence Kardex' long-term business performance (outside-in; financial materiality).

Based on these perspectives, a comprehensive list of potential sustainability topics was developed and reviewed. These topics were then assigned to priority levels 1, 2, and 3. The outcome of the double materiality assessment is presented in the matrix below and was approved by the Board of Directors. Each material topic is addressed within the relevant section, organized into environmental, social, and governance matters.

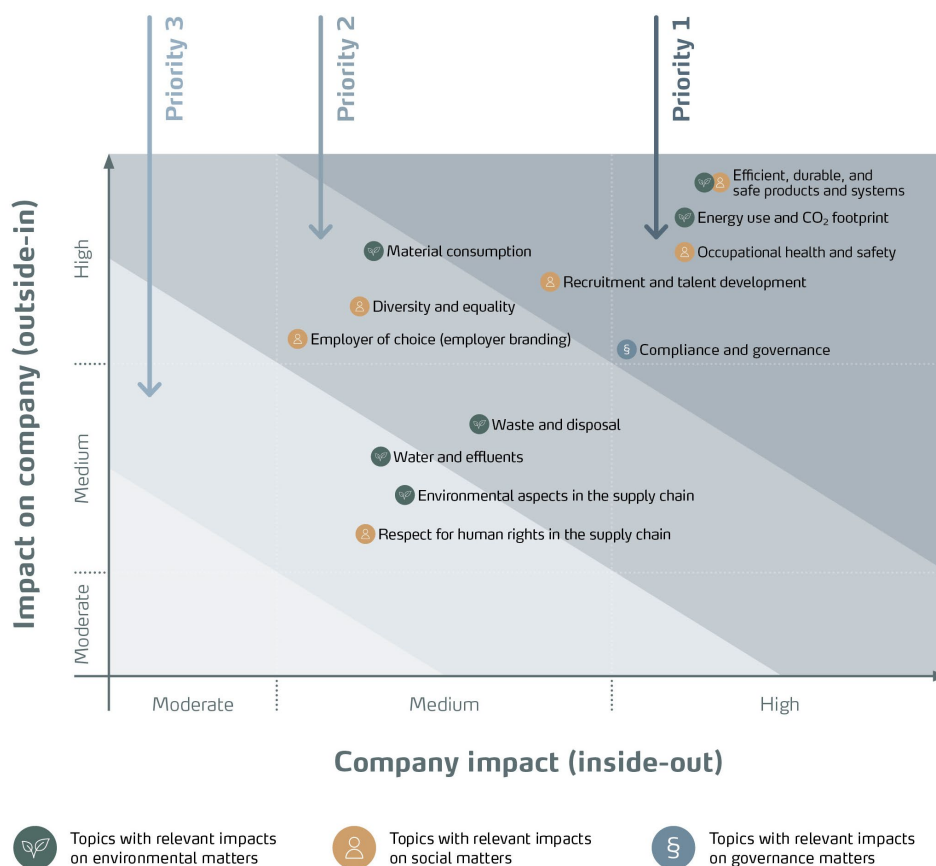


Figure 2: Double materiality matrix

4. Environmental matters

Environmental issues are an important aspect of Kardex' operations and value chain, potentially affecting various stages from raw material sourcing through product use to end-of-life. The following environmental topics were identified as part of the double materiality assessment:

- Efficient and durable products and services (priority 1)
- Energy use and CO₂ footprint (priority 1)
- Material consumption (priority 2)
- Waste and disposal (priority 2)
- Water and effluents (priority 3)
- Environmental aspects in the supply chain (priority 3)

4.1 Efficient and durable products and services

Kardex' product portfolio serves as a key lever for generating positive environmental impact. As a leading global provider of automated storage and retrieval systems, the Company develops

solutions that support more efficient material flows across customer operations. All Kardex products comply with applicable local regulatory requirements, including mandatory efficiency standards. The diverse portfolio supports customers in advancing their sustainability efforts through several key factors:



Area and space optimization

Kardex' products and systems provide compact, high-density solutions that deliver substantial floor space reductions of up to 85% compared with conventional racking and shelving. High-bay warehouse designs or compact lightgoods solutions further support this approach by maximizing storage capacity. By saving floor space, these systems contribute to reduced land use, soil sealing, and the overall footprint of warehouse facilities.



Energy efficiency

Kardex' products and systems integrate innovative technologies and optimized routing to reduce energy demand during operation. Features such as standby modes and optimized power consumption further improve the overall energy efficiency of Kardex' solutions.



Long lifecycle

Kardex' products and systems are built to high quality standards and are supported by maintenance and spare parts services that enhance reparability and reduce downtime at customer sites. In addition, products are designed to remain current through upgrades and modernization throughout their service life, contributing to reliable and long-term system operation.



Recyclability

Kardex' products and systems are primarily made of recyclable materials, enabling efficient decommissioning. As part of its service, Kardex offers the decommissioning of products and systems and ensures they are reused or recycled wherever possible.



Remote diagnostic and performance analytics

Kardex is committed to reducing the environmental impact associated with travel for customer support. Remote diagnostics and services, combined with an increasing focus on preventive maintenance, significantly reduce the need for on-site visits. In addition, the analytics function provides real-time insights into material shortages and put-and-pick performance, enabling customers to optimize warehouse operations and improve energy efficiency.

Kardex Connect automatically raises service requests when needed, enabling remote diagnostics and reducing on-site visits for a more environmentally friendly approach to service resolution. In 2025, Kardex Connect achieved measurable benefits by saving 55'163 kilometers of travel in Germany, equivalent to 606 kilometers per supported customer and roughly 9 tons of CO₂ emissions.

In addition to Kardex Connect and Kardex Analytics, Kardex will launch the solution Kardex Intelligence in 2026 with a first pilot customer. This function will provide customers with precise answers to their specific questions, based on collected data, and in any language. This is further strengthened by Kardex' Power Pick Cloud, a cloud-based warehouse management platform that optimizes intralogistics processes. Running in a highly efficient cloud environment eliminates the need for local servers, on-premise data centers, and dedicated hardware. Together, these solutions help reduce environmental impact for customers by lowering energy consumption and improving resource efficiency.

Furthermore, Kardex AS Solutions as well as Kardex Remstar enable the integration of robotics into their commissioning and picking processes, which supports more energy efficient and space optimized operations. Kardex Mlog offers the same capabilities and additionally uses robots for automated palletizing and depalletizing.

4.2 Energy use and CO₂ footprint

Energy use and CO₂ emissions are key topics for Kardex. The Company is committed to

systematically monitoring, managing, and reducing its energy consumption and related emissions across all sites. This approach is supported by certified energy management systems in line with ISO 50001 at the Bellheim and Neuburg production sites, both Germany. In addition, the Kardex Mlog production site in Neuenstadt, Germany, has undergone an energy audit according to DIN EN 16247-1, ensuring a systematic approach to identifying energy efficiency and optimization opportunities. The Kardex Code of Conduct further emphasizes the ambition to mitigate climate change and reduce CO₂ emissions. This commitment is also supported by operational frameworks, such as the Company Car Policy, which promotes the adoption of electric vehicles.

Quantitative target

Achieve a 15–20% reduction in Scope 1 CO₂ emissions at the Bellheim site by 2029, compared to the production output 2023.

Climate-related risks and opportunities

The Board of Directors and Group Management regard risk management as a core component of Kardex' strategic leadership and oversight. The climate-related risk and opportunity assessment was based on the list of transitional and physical issues provided by the TCFD recommendations and the latest findings of the IPCC AR6. Climate-related risks and opportunities were assessed across defined short-term (up to one year), medium-term (1–5 years), and long-term (>5 years) time horizons. To evaluate potential physical climate impacts and underlying

scenarios, the Company used a dedicated climate risk tool and assessed its resilience under the SSP1-2.6 and SSP5-8.5 climate pathways. This approach supports a targeted analysis of Kardex-specific risk and opportunity profile, taking into account both the likelihood and the potential financial impact to prioritize impacts. The

identified relevant climate-related issues inform capital allocation, budgeting and long-term strategic planning. This assessment forms part of an annual process and will be part of the annual risk assessment process. The climate-related risks and opportunities identified as most relevant are presented in the table below.

Transition risks and opportunities¹

Energy-efficient buildings and production	Opportunity: More energy-efficient buildings and production processes, including improved insulation, smart energy management and capacity optimization, can reduce energy consumption and have a positive impact on long-term operating costs. Short and medium term: high Scenario SSP1-2.6²: high Scenario SSP5-8.5³: medium
Products and systems	Risk: New regulations for products, including stricter efficiency standards or material composition requirements, may lead to additional capital expenditures and higher costs. Short and medium term: medium Scenario SSP1-2.6: high Scenario SSP5-8.5: low Opportunity: Kardex may leverage its innovation capabilities to further enhance its products and expand its portfolio of energy-efficient and low-emission solutions, thereby generating additional sales by enhancing the product portfolio and entering new markets. Short and medium term: high Scenario SSP1-2.6: very high Scenario SSP5-8.5: medium
Transition to low-carbon technologies	Risk: The shift to lower-emission production technologies or on-site energy generation can require significant capital expenditures. Short and medium term: medium Scenario SSP1-2.6: high Scenario SSP5-8.5: low Opportunity: Investments in energy- and resource-efficient technologies, including production automation, the replacement of outdated equipment, and enhanced remote-diagnostic solutions, can reduce energy and material consumption and thereby positively impact operating profit. Short and medium term: medium Scenario SSP1-2.6: high Scenario SSP5-8.5: medium
Supply chain impacts	Risk: Fluctuations in energy prices, raw material scarcity, climate-related supply-chain disruptions and stricter environmental regulations may increase procurement costs and consequently, the prices of Kardex' products. This may lead to reduced demand or project delays resulting in postponed deliveries or reduce revenues. Short and medium term: low Scenario SSP1-2.6: high Scenario SSP5-8.5: high

Physical risks⁴

Extreme weather events	Risk: Approximately half of the relevant locations of Kardex are subject to potential river flooding, and the majority are exposed to tornado risk. Such events may lead to temporary production interruptions and could damage buildings, equipment, and inventories, resulting in potential revenue loss, additional costs and capital expenditures. Short and medium term: medium Scenario SSP1-2.6: high Scenario SSP5-8.5: very high
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Precipitation stress	Risk: Precipitation stress may impact the majority of relevant facilities, equipment, and inventories potentially causing production interruptions, reduced revenues, and higher capital expenditures for protection and remediation measures. Short and medium term: medium Scenario SSP1-2.6: medium Scenario SSP5-8.5: high
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¹ Transition risks and opportunities refer to potential risks and opportunities arising from the transition to a low-carbon economy that may have negative or positive impacts on the financial position of Kardex.

² Scenario SSP1-2.6 represents a sustainable and low-carbon pathway in which global efforts to reduce emissions are successful and climate policies are strengthened. In this scenario, global warming is projected to remain below 2.0 °C by 2100 compared with pre-industrial levels, supported by increased adoption of renewable energy, improvements in energy and resource efficiency, and broader climate-related technological progress.

³ Scenario SSP5-8.5 illustrates a high-emissions pathway characterized by limited progress in climate mitigation efforts and continued reliance on fossil fuels. In this projection, global temperatures are expected to rise by up to approximately 4.4 °C by 2100 compared with pre-industrial levels, with corresponding increases in climate-related physical risks.

⁴ Physical risks refer to potential risks arising from event-driven or longer-term shifts in climate patterns that may have negative impacts on the financial position of Kardex.

Resilience and opportunity realization

Kardex monitors relevant market and technology developments and uses these insights to guide investment decisions. It continuously invests in the modernization and replacement of aging buildings, machinery, and production equipment. This includes systematic energy monitoring, automation of production processes, and capacity optimization to improve efficiency and reduce emissions. In addition, Kardex gradually renews its vehicle fleet, prioritizing lower-emission alternatives, and further develops on-site energy generation, with a particular focus on solar installations.

Regulatory developments are systematically monitored to support compliance and early adaptation to changing product specifications. Insights gained from close customer relationships and regular customer surveys are used to capture customer preferences and feedback, complemented by additional market analyses to identify emerging trends. Together, these activities enable timely R&D investments as well as targeted product enhancements and extensions. Products and services are continuously improved as part of ongoing business activities.

Where possible, Kardex relies on local supply chains to reduce risk and maintains ongoing dialogue with its suppliers. The supply chain is regularly assessed to identify vulnerabilities and to strengthen resilience, including through the development of alternative sourcing options. In

addition, site-specific risks at Kardex' own and partner facilities are reviewed on a regular basis. Based on these assessments, the Company plans and implements measures to address the most significant risks, including investments to strengthen the resilience of buildings to anticipated climate-related impacts and the development of emergency response plans for different scenarios. The effectiveness of climate-related measures is assessed qualitatively as part of the risk management process.

Metrics and developments

During the reporting period, Kardex expanded the scope of its environmental reporting to cover all Scope 1 and Scope 2 emission categories across all entities, except for the recently acquired Rocket Solution (see section 4.7 for more detailed information). Around 70% of energy used in production facilities is covered by ISO 50001 or has undergone the DIN EN 16247-1 energy audit, reflecting Kardex' gradual approach to implementing energy management systems. In 2025, total energy consumption amounted to 38'199 MWh. Based on the reporting scope 2024, energy consumption in 2025 increased by 6%, mainly due to higher consumption at the US sites and increased use of the vehicle fleet. Energy consumption at office and production facilities increased by 5% compared to 2024. Natural gas primarily used for heating accounted for 58% of energy consumption at these sites in 2025.

Kardex actively seeks alternatives to non-renewable energy and procures 63% of its electricity from renewable sources across all sites. At the German production facilities, this share increases to 100%. In 2025, primarily due to the expanded reporting scope, total energy consumption of the vehicle fleet increased significantly. Compared with the scope 2024, fuel consumption rose by 3%, while electricity consumption increased by 158%.

Kardex had intended to report Scope 3 emissions in 2025. Due to staffing constraints, this could not be completed. Kardex has already started calculating Scope 3 emissions and remains committed to including these figures in the sustainability report 2026. In addition, total emissions will be reviewed to assess the potential introduction of site-specific or aggregated Scope 1 and Scope 2 targets.

Transition projects

To achieve the above-mentioned relative CO₂ reduction target for Scope 1 emissions at the site in Bellheim, Germany, the projects outlined below have been initiated and are currently in the planning and implementation phases. These initiatives focus on enhancing energy efficiency and reducing emissions across production and office facilities:

- A photovoltaic system has been installed and is scheduled to become operational in 2026, providing approximately 20% of the site's electricity needs.
- The old administration building will be replaced by a new energy-efficient facility, incorporating a heat pump system instead of gas heating. The project is expected to reduce emissions by approximately 39 tCO₂ per year once the old building has been decommissioned.
- The existing development and training center will be renovated and equipped with a heat pump system replacing the current gas-fired air heating, projected to save approximately 20 tCO₂ annually upon completion in 2027.

- The existing powder-coating paint line will be replaced with a more energy-efficient system and is expected to lower emissions by approximately 100 tCO₂ annually starting in 2029.

Currently, the production site in Neuburg, Germany, benefits from green electricity and heating provided by renewable energy from a local wood chip system. In 2025, several initiatives were implemented to improve energy efficiency, such as renewing the skylights in the production halls, installing an airlock gate at the goods-in area to reduce heat loss, and deploying LED lighting in the parking area.



Figure 6: LED lighting in parking area in Neuburg, Germany

The production site in Neuenstadt, Germany, already purchases a renewable energy mix, supporting a lower-carbon energy supply for its operations. In addition, the location is continuously transitioning its vehicle fleet to e-mobility.

At the production site in West Columbia, U.S., the measure implemented in 2025 included the installation of a power monitoring system.

Since 2022, Kardex has been actively advancing the transition to electric mobility. This commitment includes significant investments in expanding the charging infrastructure, particularly at the German production sites. Kardex has already made provisions for five additional charging stations and is planning a potential third charging park to further support the increasing adoption of e-mobility.

4.3 Material consumption

Kardex aims to use natural resources efficiently by minimizing material consumption and the weight of its products and systems. Environmental impacts are considered across the entire product life cycle, from design and production to operation, transport, and end-of-life. Kardex aims to use packaging materials as efficiently as possible and therefore uses only a limited amount. The materials used, primarily single-use pallets, wooden crates, and cardboard boxes, are largely recyclable.

In line with its objective to optimize resource use, Kardex launched the Shuttle EVO project. This initiative involves redesigning the housing of the Vertical Lift Module (VLM) to reduce steel consumption by approximately half a ton per reference unit and, depending on the configuration, the savings could reach over one ton per unit. This reduction lowers the environmental footprint associated with raw material production, manufacturing, and transportation. In addition, Kardex aims to continuously improve and optimize its packaging practices. Kardex AS Solutions has launched an initiative with partners to return wooden packaging for reuse. The business unit Kardex Remstar has introduced a recycled packaging material initiative that aims to map and visualize all available sustainable material options. A specific project to use recycled packing foil was realized in 2025.

4.4 Waste and disposal

Kardex is committed to responsible waste management and continually strives to enhance its practices. A Group waste to value manager has been designated. He is supported by local waste managers who oversee the proper handling, disposal, and recycling of all waste, ensuring compliance with legal requirements and adherence to best practices. Furthermore, Kardex engages only certified waste disposal partners, to maintain regulatory compliance and protect the environment. Two production sites hold ISO 14001

certification, demonstrating Kardex' ongoing efforts to advance environmental management.

In 2025, over 99% of the waste generated at Kardex production sites was classified as non-hazardous, of which 94% was successfully recycled. During the reporting period, 4% of the total waste was sent to landfill. The generation of hazardous waste at the production sites decreased to 23 tons, with 75% (68%) of hazardous waste being successfully recycled. Due to the cross-year, irregular timing of hazardous-waste emptying, year-on-year comparability is limited.

Kardex continues to work on reducing the use of hazardous substances in its production facilities. For instance, by evaluating potential substitutions and testing new products in cooperation with suppliers, or by testing water-based coatings. In addition, the production site in Bellheim, Germany, is currently developing a waste management concept aimed at improving waste organization and systematically capturing waste generation points for the upcoming year. Independently of this initiative, the site places strong emphasis on proper waste separation, supported by daily checks. The production site in West Columbia, U.S., is collaborating with its sheet metal suppliers to optimize pallet construction and to increase the share of pallets returned by suppliers, thereby improving resource efficiency and reducing waste generation.

4.5 Water and effluents

The production facilities represent the primary source of both water consumption and effluent generation, with the majority arising from the powder coating process. Effluents are processed through a robust wastewater treatment system before being safely discharged, ensuring compliance with environmental standards and regulations.

In 2025, water consumption amounted to 11'355 m³, showing a slight decrease compared to the previous year (11'879 m³). Kardex continues to

optimize water consumption and to ensure the effective treatment of effluents prior to discharge.

4.6 Environmental aspects in the supply chain

Kardex recognizes that environmental impacts extend beyond its own operations into the supply chain. Suppliers and partners play a key role in shaping the Company's success and environmental footprint. Kardex collaborates with approximately 2'100 suppliers spanning a diverse geographic distribution. Over 90% of direct suppliers are located in Europe, and the remainder in Asia and the USA. Expectations regarding environmental protection are clearly defined in procurement processes and embedded in the Kardex Code of Conduct for Business Partners. To ensure compliance with these standards, Kardex conducts supplier assessments and audits. While the Company maintains relationships with strategically selected suppliers abroad to secure the necessary production capacity, it prioritizes local suppliers whenever possible, helping to reduce transport distances and associated environmental impacts.

In 2025, the business unit Kardex Remstar advanced its regional sourcing approach by launching localization initiatives in the U.S. and APAC regions, increasing the overall degree of localization. The business unit also updated its internal procurement guidance to further support Kardex' long-term sustainability objectives.

Key figures per million net revenues

		2025 (ext. scope)	2025 (scope 2024)	2024	(+/-%)
Total CO ₂ emissions (market-based approach)	tCO ₂	9.7	6.3	5.8	9%
Total CO ₂ emissions (location-based approach)	tCO ₂	11.0	7.7	8.0	-4%
Total energy consumption	MWh	44.9	31.9	32.4	-2%
Total water consumption	m ³	13.4	13.4	15.0	-11%
Total waste	tons	5.5	5.5	5.1	8%

4.7 Summary of environmental data

Methodology

The recently consolidated Rocket Solution is not included in the environmental data scope, as the consolidation occurred only in December 2025. The new business unit will be included in the reporting scope for 2026. Office waste and water consumption is considered not material and is therefore not reflected in the figures.

The environmental data presented in this chapter reflects the extended reporting scope in 2025 ("ext. scope"). This extension includes the following additional data, compared to 2024:

- Fuel consumption from backup generators
- Company vehicles for all entities instead of only for production sites
- Refrigerants
- Biogenic emissions

To facilitate comparison, the key figures 2025 are presented in two columns: "ext. scope" (extended scope) and "scope 2024." The "scope 2024" figures are based on the reporting scope of the previous year, allowing for a like-for-like comparison with the reporting year. The change shown in the right column (+/-%) compares 2025 figures based on the 2024 reporting scope with 2024 data. CO₂ emissions are calculated in accordance with the internationally recognized Greenhouse Gas Protocol, following the operational control approach.

Table of environmental data

		2025 (ext. scope)	2025 (scope 2024)	2024	(+/-%)
CO2 emissions (market-based approach)	tCO ₂	8'278	5'370	4'563	18%
CO2 emissions (location-based approach)	tCO ₂	9'322	6'542	6'296	4%
Scope 1	tCO ₂	6'605	3'928	3'643	8%
Combustibles	tCO ₂	2'515	2'515	2'274	11%
Fuels	tCO ₂	4'090	1'413	1'369	3%
Fugitive emissions	tCO ₂	-	n. a.	n. a.	n. a.
Scope 2 (market-based approach)	tCO ₂	1'673	1'442	920	57%
Electricity	tCO ₂	1'666	1'435	880	63%
District heating	tCO ₂	7	7	40	-83%
Scope 2 (location-based approach)	tCO ₂	2'717	2'614	2'653	-1%
Electricity	tCO ₂	2'710	2'606	2'613	0%
District heating	tCO ₂	7	7	40	-83%
Biogenic emissions	tCO ₂	335	n. a.	n. a.	n. a.
Total energy consumption	MWh	38'199	27'153	25'635	6%
Electricity	MWh	9'554	8'695	7'707	13%
Fuels					
Diesel	MWh	11'002	4'743	4'692	1%
Petrol	MWh	4'486	558	457	22%
Heat					
Natural gas	MWh	12'274	12'274	11'386	8%
District heating	MWh	882	882	1'392	-37%
Propane	MWh	-	-	1	-100%
Water consumption	m³	11'355	11'355	11'879	-4%
Total waste	tons	4'673	4'673	4'045	16%
Non-hazardous waste	tons	4'650	4'650	4'001	16%
To incineration	tons	103	103	199	-48%
To landfill	tons	195	195	181	8%
To recycling	tons	4'353	4'353	3'621	20%
Hazardous waste	tons	23	23	44	-48%
To incineration	tons	4	4	14	-71%
To landfill	tons	2	2	-	n. a.
To recycling	tons	17	17	30	-43%

5. Social matters

Social issues may arise at different stages of the value chain, particularly in upstream business relationships, within Kardex' own workforce, and with customers in relation to the use of its products and systems. The following social topics were identified as part of the double materiality assessment:

- Safe products and systems (priority 1)
- Occupational health and safety (priority 1)
- Recruitment and talent development (priority 1) / employer of choice (priority 2)
- Diversity and equality (priority 2)
- Respect for human rights in the supply chain (priority 3)

5.1 Safe products and systems

As a leading global provider of automated storage and retrieval systems, Kardex is committed to ensuring the health, safety, and ergonomics of system operators. These principles are embedded throughout the design, development, and manufacturing processes to ensure that all products and systems can be operated safely, reliably, and ergonomically. Kardex solutions are based on the goods-to-person principle, whereby items are automatically delivered to operators, reducing physical strain, minimizing walking

distances, and improving workplace ergonomics. Product safety is ensured through certified quality management systems at the majority of Kardex' German production sites. The Kardex Remstar sites in Bellheim and Neuburg, as well as the Kardex Mlog site in Neuenstadt, are certified according to ISO 9001. In addition, Kardex' products are compliant with applicable local regulatory requirements, such as the EU Machinery Directive, which mandates comprehensive risk assessments, CE/GS/UL marking, and conformity assessment procedures.



Product safety

Products are rigorously tested to meet country-specific safety standards, featuring integrated safety mechanisms such as safety light curtains and protective guards. To support safe operation, Kardex provides customers with detailed instructions and warnings and offers comprehensive, tailored training programs.



Ergonomics

Kardex' products and systems are meticulously engineered according to the goods-to-person principle, with a strong emphasis on ergonomics. Delivering goods at an ergonomically optimal height is a key factor in safeguarding the health and well-being of operators. Key ergonomic considerations include:

- **Optimal positioning:** Operators are supported in maintaining natural and comfortable postures, with tables and gripping heights adjustable to match their body size and the specific task, helping to avoid awkward positions such as deep bending or overhead work.
- **Reach optimization:** Items are placed within ergonomic reach zones, walking distances are minimized, and twisting or bending movements are avoided.

- **Load handling:** Strain from lifting, pulling, or carrying is reduced, and body-relieving aids such as lifting devices are provided.
- **Flooring:** Ergonomic floor coverings, such as anti-fatigue mats, help reduce strain during prolonged standing.
- **Cycle time consideration:** Sufficient time is allowed for safe, ergonomic movements, avoiding overload due to tight cycle timing.
- **Reduce cognitive load:** Repetitive processes are automated, tasks are sensibly divided, and natural work rhythms with breaks are supported to minimize multitasking and mental strain.

In 2025, 60% of Kardex production sites were certified under ISO 9001. This figure also includes the newly acquired Rocket Solution. Kardex is currently preparing its West Columbia site, U.S., for ISO 9001 certification.

Building on this foundation, Kardex is enhancing its portfolio with user-focused innovations.

Kardex AS Solutions has introduced automated bin-insertion technology that simplifies bin integration into the system while improving ergonomics and user safety. In addition, the business unit enables the integration of robotics into commissioning and picking processes, allowing robots to take over physically demanding and repetitive tasks. This reduces physical strain on employees and promotes healthier, more ergonomic working conditions.

5.2 Occupational health and safety

Kardex is deeply committed to protecting the health and safety of its employees by proactively managing risks and ensuring safe working conditions across all operations. Clear responsibilities, ergonomic considerations, regular safety assessments, and preventive measures are integral to daily operations and support the continuous strengthening of a safety-first culture throughout the organization. This commitment is underpinned by a Group-wide Occupational Health and Safety (OHS) policy and a structured OHS management framework that complies with local regulatory requirements while aligning with internationally recognized standards.

Quantitative target

Maintain the Group's Lost Time Injury Frequency Rate (LTIFR) below 10 through 2029.

Kardex operates certified OHS management systems at three of its five production sites. The Kardex Remstar production sites in Bellheim and Neuburg, both in Germany, are certified according to ISO 45001, demonstrating Kardex' commitment to high and consistent safety standards. The Kardex Mlog production site in Neuenstadt, Germany, follows the industry-specific implementation of NLF/ILO-OSH 2001 ("Systematic Safety"), ensuring systematic and effective occupational health and safety practices. In 2025, 89% of the employees working at production sites were covered by an externally certified OHS management system compliant with either ISO 45001 or NLF/ILO-OSH 2001. Kardex ensured that the entire workforce was protected by a Group-wide health and safety management system.

Furthermore, no fatalities were recorded in 2025, continuing the safety performance of previous reporting periods. During the same year, 46 work-related injuries (48) were recorded among Kardex employees, each resulting in at least one day of lost work. The Lost Time Injury Frequency Rate (LTIFR) for 2025 was 9.3 (10.8), reflecting continued progress and positioning the result within the target range. This figure does not include the recently acquired Rocket Solution, which did not

report any injuries or fatalities since the date of consolidation. The significant decline in the LTIFR demonstrates the positive effect of comprehensive safety measures implemented across the organization.

As part of this commitment, Kardex further strengthened its global OHS organization by appointing dedicated responsible roles at the business unit, regional, and local levels. In line with this, Kardex fully implemented a centralized health and safety management platform across all legal entities, enhancing consistency and oversight of OHS practices. A key focus of the year was the launch of the Group-wide safety culture initiative, "Safety Starts with You," which included a dedicated introductory video to raise awareness and engage employees. To support both reactive and proactive OHS management, the "Incidents & Observations" module was introduced, enabling improved reporting, tracking, and analysis of workplace incidents and observations. In addition, battery-powered personal winches "Powered Ascenders" were deployed to improve safety and ergonomics when working at height.

Planned measures for continued improvement include the further development of preventive safety practices through targeted safety culture initiatives in selected operational areas. These measures also cover the refinement of working-at-height conditions, complemented by additional health and safety training. Furthermore, a mobile application will be introduced to simplify incident and observation reporting, enabling faster response and supporting the proactive identification and mitigation of safety risks before incidents occur.

5.3 Recruitment and talent development / employer of choice

Kardex aims to attract, develop, and retain qualified employees by fostering an inclusive, fair, engaging, and performance-oriented work environment. These commitments are embedded in the Core Values and the Code of Conduct.

Recruitment and talent acquisition

Kardex has implemented a Group-wide recruitment policy designed to enhance the efficiency, transparency, and inclusiveness of its hiring processes. Vacancies are published globally to promote internal mobility and career development, supported by an internal referral program. In addition, Kardex pursues a robust talent acquisition strategy that includes offering early career opportunities and apprenticeship positions, strengthening the long-term development of talent within the Group.

In 2025, Kardex employed 67 apprentices and university interns (57), which represents an increase of 18%, who actively contributed to a dynamic work environment. Building on this commitment to developing young talent, Kardex launched a commercial apprenticeship program at its headquarters in Zurich, Switzerland. The program combines practical on-the-job experience with formal education in order to equip apprentices with essential professional and technical competencies. In addition, Kardex continued to advance its newly redesigned onboarding program. Most elements have already been implemented, and the remaining components will be introduced in 2026.

Learning and development

Personnel development at Kardex is based on a structured and ongoing feedback dialogue embedded in the annual performance management process. Employees and supervisors engage in regular, constructive discussions on objectives, priorities, and individual development, resulting in development plans that align personal aspirations with Kardex' strategic goals. To support long-term career development, Kardex applies a

dual career model that enables employees to pursue either leadership roles or expert career paths without management responsibilities. Employee development is further supported through competitive compensation and a range of personnel development initiatives. A key pillar is the Kardex Academy, which provides customized online and in-person learning opportunities to foster continuous skill development across all organizational levels.

The Kardex Academy offers a catalogue of over 1'165 courses, complemented by more than 20'000 LinkedIn Learning courses. During the reporting period, it supported employee development, with 2'695 employees participating in at least one training course and completing a total of 46'441 hours of training. This represents an increase of approximately 28% compared to the previous year, primarily driven by expanded on-the-job training related to artificial intelligence and training for the new ERP systems. Overall, this corresponds to an average of 15 hours of internal training per employee worldwide, which represents an increase of approximately 16% compared to the previous reporting period.

To strengthen learning and development across the organization, Kardex expanded its training infrastructure in 2025 by opening a new Kardex Academy training center in Kuala Lumpur, Malaysia, complementing existing locations in Germany and the United States. In parallel, a global coaching network was established to support skills development and career progression for employees at all levels across all regions. This initiative was further reinforced through a partnership with the external provider CoachHub, broadening access to professional coaching resources in multiple countries. Building on this foundation, the Company further enhanced its internal training framework by introducing a structured, multi-level certification program for service technicians involved in the installation of Vertical Lift Modules. The Silver and Gold certifications help ensure consistently high service quality, limit the use of unlicensed third-party technicians, and

serve as a clear quality benchmark. While primarily designed for internal use, the program is also made available to selected external partners.

Employer of choice

Kardex values open and transparent communication and has established a system that enables employees to contribute ideas for product and process improvements. In addition, Kardex has established a structured two-way communication system that enables employees to freely express their views on working conditions. To address concerns and grievances, employees can contact their direct managers or People and Culture representatives, or report issues anonymously via the whistleblowing platform (<https://kardex.integrityline.com>).

To further strengthen open dialogue and organizational culture, Kardex established the Culture Committee in 2021, an independent employee representative body that reflects the Company's geographical and cultural diversity. The Committee supports and advises management by gauging employee sentiment and serving as a sounding board for leadership on cultural topics. In addition, the Culture Committee designs and distributes the employee engagement survey, conducted every two years, with the most recent survey completed in 2025. These surveys are complemented by regular functional team surveys, which provide timely insights and support ongoing organizational development.

In the most recent employee engagement survey, Kardex achieved a response rate of 62%, representing an increase of 6 percentage points compared with 2023. Overall, 84% of respondents indicated that they are satisfied with Kardex as a place to work, compared to 75% in 2023. Furthermore, all surveyed dimensions showed improved ratings compared with 2023, reflecting ongoing progress in workplace satisfaction.

Based on the survey results, career development and the ability to express ideas remain key focus areas for Kardex.

In 2025, 297 employees left Kardex, of whom 189 departed voluntarily or retired, while 526 new talents joined the Company. Voluntary employee turnover amounted to 6.2% in 2025, compared with 6.9% in 2024.

In 2025, Kardex further strengthened its leadership approach by refocusing on the Intent-Based Leadership model and introducing a Leadership Assessment Center for upper management positions. As part of its people and wellbeing strategy, Kardex implemented a global Employee Assistance Programme (EAP), providing employees with 24/7 confidential support, including mental health and wellbeing services, counselling, financial and legal advice. The Culture Committee also launched the Cultural Local Ambassador initiative to promote and strengthen the Kardex culture at the local level.

KarMA Day

KarMA Day stands for Kardex (Kar) and "Mitarbeiter" (MA), the German term for employee. The name reflects the purpose of the initiative: a day dedicated to employees, teamwork, and shared engagement. Launched in 2018 within Kardex Software and expanded to the entire Technology division in 2022, KarMA Day continued to grow in 2025. In the reporting year, the initiative was extended to include the Kardex sites in Rülzheim, Bellheim, Neuburg, and Zurich. Around 300 employees took part in KarMA Day 2025 and supported a total of 42 social and environmental projects. Activities ranged from gardening, crafting, and renovation work to supporting senior citizens, people with special needs, and local community initiatives. In Zurich, additional projects were carried out in cooperation with local partners, including social institutions and care facilities. Across all locations, Kardex employees contributed approximately 2'130 volunteer hours, demonstrating strong engagement, teamwork, and social responsibility.



Figure 4: Supporting the youth center (Jugendzentrum) Hagenbach, Germany

5.4 Diversity and equality

Kardex promotes diversity and equal opportunities and aims to ensure fair and equitable working conditions for all employees. The recruitment process described above is designed to enhance diversity across multiple dimensions, including regional background, age, origin, gender, and culture. Selection and internal promotion decisions are based on professional and personal qualifications, applying a merit-based approach.

In 2025, the composition of the Board of Directors remained unchanged and consisted of two women and four men, corresponding to a female representation of 33%. Across leadership positions at Kardex, women accounted for 21% in 2025, unchanged from the previous year. This share is broadly in line with the Group's overall gender distribution, which remained largely stable at 22%.

In 2025, the Culture Committee focused on raising awareness among employees on DEIB – Diversity, Equity, Inclusion, and Belonging. As part of this effort, an interactive workshop was conducted at the production site in Neuenstadt, Germany, to foster a motivating work environment and enhance intercultural collaboration. Furthermore, Kardex introduced a new job architecture designed to establish consistent and transparent job levels across the entire organization. This framework aligns roles more clearly, ensures

comparability throughout all functions and business units, and provides a unified basis for future talent and organizational development.

5.5 Respect for human rights in the supply chain

To promote responsible business practices and protect human rights across the supply chain, the Company has implemented a Code of Conduct for Business Partners. It defines the principles and standards that suppliers are expected to follow, requiring them to adhere to legal requirements, ethical business practices, and standard requirements relating to labor, health and safety, environmental protection, and management systems. It is integrated into new contracts and agreements through a compliance clause in the Company's standard terms and conditions. Kardex' approach is further guided by a Policy Statement on Human Rights in accordance with the German Supply Chain Due Diligence Act (LkSG), ensuring alignment with national legislation and international human rights standards. Both documents are available for download in the Sustainability Section (<https://investors.kardex.com/sustainability>) of the Kardex website.

As a result of these initiatives, suppliers representing over 80% of Kardex' global direct supply volume have either formally committed to the principles and standards set out in the Kardex Code of Conduct for Business Partners or demonstrated compliance through equivalent measures, such as their own codes of conduct.

Kardex conducts risk assessments through supplier questionnaires and implements targeted remediation measures based on the identified risks. These measures include clarifying requirements, addressing issues directly with suppliers, and, where necessary, terminating business relationships.

5.6 Summary of social data

Methodology

The recently consolidated Rocket Solution is included in the social data scope, except for the Lost Time Injury Frequency Rate (LTIFR). Since the date of consolidation, the new business unit has not reported any injuries or fatalities.

The Lost Time Injury Frequency Rate (LTIFR) is calculated by dividing the number of lost-time injury cases by the total hours worked by employees in Kardex' own workforce and multiplying the result by 1'000'000. Total working hours are estimated based on the average full-time equivalent (FTE), assuming a 37.5-hour workweek and 40 days per year deducted for holidays and public holidays, based on Germany.

Lost-time injury cases refer to occupational accidents within Kardex' own workforce that result in one or more days away from work.

Fatalities are defined as deaths resulting from occupational accidents within Kardex' own workforce.

Table of social data

		2025			2024			
	Unit ¹	Total	male (%)	female (%)	Total	male (%)	female (%)	(+/--%)
Workforce by employment status								
Full-time	hc	2'839	82%	18%	2'586	82%	18%	10%
Part-time	hc	203	29%	71%	172	27%	73%	18%
Total	hc	3'042	78%	22%	2'758	79%	21%	10%
Workforce by contract type								
Permanent	hc	3'012	78%	22%	n. a.	n. a.	n. a.	n. a.
Temporary	hc	30	73%	27%	n. a.	n. a.	n. a.	n. a.
Total	hc	3'042	78%	22%	n. a.	n. a.	n. a.	n. a.
Workforce by geographic markets								
Europe	hc	2'490	78%	22%	2'289	79%	21%	9%
Americas	hc	356	78%	22%	303	79%	21%	17%
Asia-Pacific	hc	196	75%	25%	166	75%	25%	18%
Total	hc	3'042	78%	22%	2'758	79%	21%	10%
Hires and fluctuations								
Hires	hc	526	73%	27%	551	76%	23%	-5%
Fluctuations	hc	297	77%	23%	252	77%	23%	18%
thereof voluntary or retired	hc	189	77%	23%	189	82%	18%	0%
Total turnover rate	%	9.8%	-	-	9.1%	-	-	n. a.
Management								
Total leadership positions	amount	693	79%	21%	595	79%	21%	16%
Divisional/Group Management	amount	30	80%	20%	26	85%	15%	15%
Board of Directors	amount	6	67%	33%	6	67%	33%	0%
Training and education								
Internal training hours	hours	46'441	90%	10%	36'200	86%	14%	28%
Average internal training hours per employee	hours	15	-	-	13	-	-	16%
Other workforce								
Apprentices / university interns	hc	67	72%	28%	57	70%	30%	18%
Occupational health & safety								
Fatalities	cases	-	-	-	-	-	-	0%
Injuries	cases	46	-	-	48	-	-	-4%
LTIFR	rate	9.3	-	-	10.8	-	-	-14%

¹ hc = headcount

6. Governance matters

Governance matters focus on ethical business conduct, including anti-corruption and the protection of information and data. As part of the Kardex' governance framework, all stakeholders have the opportunity to raise concerns anonymously through the whistleblowing platform which can be accessed via the Kardex website, as described in section 5.3. The following governance topic was identified as part of the double materiality assessment:

- Compliance and governance (priority 1)

6.1 Compliance and governance

Respect for human rights in own operations

The Kardex Code of Conduct underpins the Company's commitment to fully respecting human rights within its own operations. It ensures fair working conditions and protects against forced labor, child labor, and unsafe workplaces. Violence, harassment, discrimination, or bullying are not tolerated, and employees are treated with respect regardless of nationality, origin, religion, gender, age, sexual orientation, or disability. Kardex also respects employees' rights to freedom of association and collective bargaining where permitted by local law. This includes formal employee representation structures, such as the six workers' councils (Betriebsräte) in Germany, which play an important role in supporting compliance with labor regulations and negotiating collective agreements.

Through these established structures, Kardex fosters a work environment where human rights are upheld, diversity is valued, and fair and safe working conditions are ensured.

There were no human rights incidents reported within Kardex' own operations, and no fines, penalties, or compensation payments were made. Human rights are reinforced through mandatory annual training on the Code of Conduct.

Combatting corruption and anti-competitive behavior

Kardex is committed to combatting corruption and anti-competitive behavior. The Group

maintains a zero-tolerance stance toward any form of bribery or corruption, as well as any practices that undermine fair competition. Kardex expects its business partners to uphold the same high standards.

No incidents, legal cases, or identified violations related to anti-corruption, antitrust, or other anti-competitive behavior were reported in 2025. An awareness training on anti-corruption and fair competition is incorporated into Kardex' mandatory Code of Conduct online learning module.

Data protection and information security

Data protection and information security are key priorities for the Company and form an integral part of its regular employee training programs. Kardex has issued an internal Information Security Group Policy, which outlines the organization's approach to safeguarding the confidentiality, integrity, and availability of information assets. The policy is based on a risk-oriented framework, ensuring robust information security practices across the organization and guiding the protection of stakeholder data, including that of customers and employees. In line with this commitment, Kardex Mlog achieved certification according to the ISO/IEC 27001:2022 standard for information security, cybersecurity, and privacy protection. To further strengthen its resilience, the Company renews its cyber insurance coverage annually to mitigate potential cyber risks.

In 2025, no incidents involving data leaks, thefts, or losses of customer data were detected internally or reported by external parties or regulatory bodies. In the reporting year, outdated IT systems were decommissioned or replaced with more efficient, modern solutions as part of an ongoing IT modernization program.

Consolidated financial statements

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Consolidated income statement

in EUR million	Notes	2025	(%)	2024	(%)
Net revenues	1.1	850.4	100.0%	791.2	100.0%
Cost of goods sold and services provided		-560.5	-65.9%	-514.4	-65.0%
Gross profit		289.9	34.1%	276.8	35.0%
Sales and marketing expenses		-100.2	-11.8%	-89.6	-11.3%
Administrative expenses		-64.0	-7.5%	-61.5	-7.8%
R&D expenses		-25.1	-3.0%	-22.5	-2.8%
Other operating income	1.3	1.6	0.2%	0.6	0.1%
Other operating expenses	1.3	-1.0	-0.1%	-5.4	-0.7%
Operating result (EBIT)		101.2	11.9%	98.4	12.4%
Financial result, net	1.4	-34.9	-4.1%	5.1	0.6%
Result for the period before tax (EBT)		66.3	7.8%	103.5	13.1%
Income tax expense	1.5	-24.5	-2.9%	-22.7	-2.9%
Income tax rate (based on EBT)			37.0%		21.9%
Result for the period		41.8	4.9%	80.8	10.2%
Attributable to:					
Shareholders of Kardex Holding AG		41.6	4.9%	80.7	10.2%
Non-controlling interests		0.2	0.0%	0.1	0.0%
Result for the period		41.8	4.9%	80.8	10.2%
Earnings per share attributable to shareholders of Kardex Holding AG (EUR) ¹	3.2	5.39		10.45	

¹ No dilutive effect occurred in 2025 and 2024.

The notes to the consolidated financial statements from page 90 to page 128 represent an integral part of Kardex' financial statements.

Consolidated balance sheet

in EUR million	Notes	31.12.2025	(%)	31.12.2024	(%)
Cash and cash equivalents	2.1	118.1	23.5%	136.0	27.6%
Trade accounts receivable	2.2	106.2	21.1%	89.9	18.2%
Other receivables	2.3	69.3	13.8%	49.9	10.1%
Current fixed term deposits		18.2	3.6%	37.3	7.6%
Inventories and work in progress	2.4	37.3	7.4%	24.0	4.9%
Prepaid expenses		13.7	2.7%	11.8	2.4%
Current assets		362.8	72.1%	348.9	70.7%
Property, plant and equipment	2.5	84.1	16.7%	72.0	14.6%
Intangible assets	2.5	22.2	4.4%	6.9	1.4%
Non-current fixed term deposits		0.2	0.0%	-	0.0%
Financial assets	2.6	33.7	6.7%	65.7	13.3%
Non-current assets		140.2	27.9%	144.6	29.3%
Assets		503.0	100.0%	493.5	100.0%
Trade accounts payable		48.6	9.7%	41.5	8.4%
Other current liabilities	2.8	59.3	11.8%	41.1	8.3%
Current provisions	2.10	8.7	1.7%	9.6	1.9%
Accruals	2.11	86.1	17.1%	84.9	17.2%
Current liabilities		202.7	40.3%	177.1	35.9%
Non-current financial liabilities		-	0.0%	0.1	0.0%
Non-current provisions	2.10	30.6	6.1%	31.4	6.4%
Non-current liabilities		30.6	6.1%	31.5	6.4%
Liabilities		233.3	46.4%	208.6	42.3%
Share capital	3.1	2.5	0.5%	2.5	0.5%
Capital reserves ¹		33.2	6.6%	33.0	6.7%
Goodwill offset		-44.9	-8.9%	-45.0	-9.1%
Retained earnings and translation differences ¹		280.1	55.7%	294.5	59.7%
Treasury shares	3.1	-2.6	-0.5%	-1.1	-0.2%
Equity before non-controlling interests		268.3	53.3%	283.9	57.5%
Non-controlling interests		1.4	0.3%	1.0	0.2%
Equity		269.7	53.6%	284.9	57.7%
Equity and liabilities		503.0	100.0%	493.5	100.0%

¹ The equity comprises EUR 17.7 million (EUR 17.6 million) in non-distributable reserves.

The notes to the consolidated financial statements from page 90 to page 128 represent an integral part of Kardex' financial statements.

Consolidated cash flow statement

in EUR million	Notes	2025	2024
Result for the period		41.8	80.8
Depreciation, amortization and impairment	1.1, 1.3, 1.4, 2.5	49.3	13.7
Additions and reversals of provisions	2.10	2.4	6.1
Change in deferred tax assets		0.9	-4.2
Other non-cash items		1.7	-2.9
Change in accounts receivable		-19.3	4.2
Change in other receivables		-20.1	-1.7
Change in inventories and work in progress		-14.3	0.3
Change in prepaid expenses		-2.1	-0.8
Change in accounts payable		8.6	15.5
Change in other current liabilities		16.3	-3.4
Change in provisions	2.10	-5.5	-4.9
Change in accruals		3.1	11.5
Net cash flow from operating activities		62.8	114.2
Purchase of property, plant and equipment		-23.8	-11.9
Sale of property, plant and equipment		-	0.1
Purchase of intangible assets		-12.3	-3.4
Government grants received	2.5	0.1	1.4
Change in current fixed term deposits		18.8	-25.0
Purchase of non-current fixed term deposits		-4.3	-
Sale of non-current fixed term deposits		2.9	-
Purchase of financial assets		-0.3	-0.2
Change in other investments		-5.9	-9.5
Acquisition of subsidiary, net of cash acquired	4.4	-0.1	-
Net cash flow from investing activities		-24.9	-48.5
Acquisition of treasury shares	3.1	-1.7	-
Change in non-current financial liabilities		-0.2	0.1
Dividend paid (shareholders of Kardex Holding AG)		-48.5	-39.4
Dividend paid (non-controlling interests)		-0.1	-0.1
Net cash flow from financing activities		-50.5	-39.4
Effect of currency translation differences on cash and cash equivalents		-5.3	2.4
Net change in cash and cash equivalents		-17.9	28.7
Cash and cash equivalents at 1 January	2.1	136.0	107.3
Cash and cash equivalents at 31 December	2.1	118.1	136.0
Net change in cash and cash equivalents		-17.9	28.7

The notes to the consolidated financial statements from page 90 to page 128 represent an integral part of Kardex' financial statements.

Consolidated statement of changes in equity

in EUR million	Notes	Share capital	Capital reserves	Goodwill offset	Retained earnings	Translation differences	Treasury shares ¹	Equity before non-controlling interests	Non-controlling interests	Equity
Opening balance 01 January 2025		2.5	33.0	-45.0	290.6	3.9	-1.1	283.9	1.0	284.9
Result for the period		-	-	-	41.6	-	-	41.6	0.2	41.8
Acquisition of subsidiary	3.3, 4.4	-	-	0.1	0.3	-	-	0.4	0.4	0.8
Currency translation differences		-	-	-	-	-8.1	-	-8.1	-0.1	-8.2
Acquisition of treasury shares	3.1	-	-	-	-	-	-1.7	-1.7	-	-1.7
Disposal of treasury shares ²	3.1	-	0.2	-	-	-	0.2	0.4	-	0.4
Dividend paid		-	-	-	-48.5	-	-	-48.5	-0.1	-48.6
Share-based remuneration		-	-	-	0.2	-	-	0.2	-	0.2
Valuation of hedging reserves		-	-	-	0.1	-	-	0.1	-	0.1
Closing balance 31 December 2025		2.5	33.2	-44.9	284.3	-4.2	-2.6	268.3	1.4	269.7
Opening balance 01 January 2024		2.5	32.3	-45.0	250.3	0.8	-1.8	239.1	1.0	240.1
Result for the period		-	-	-	80.7	-	-	80.7	0.1	80.8
Currency translation differences		-	-	-	-	3.1	-	3.1	-	3.1
Disposal of treasury shares ²	3.1	-	0.7	-	-	-	0.7	1.4	-	1.4
Dividend paid		-	-	-	-39.4	-	-	-39.4	-0.1	-39.5
Share-based remuneration		-	-	-	-0.8	-	-	-0.8	-	-0.8
Valuation of hedging reserves		-	-	-	-0.2	-	-	-0.2	-	-0.2
Closing balance 31 December 2024		2.5	33.0	-45.0	290.6	3.9	-1.1	283.9	1.0	284.9

¹ Number of treasury shares held as of 31 December 2025: 15'552 (8'728).

² As part of share-based remuneration to the BoD and the Group Management, treasury shares were allocated in the amount of EUR 0.2 million (EUR 0.7 million). This results in a gain of EUR 0.2 million (EUR 0.7 million) reported in 'Capital reserves'.

The notes to the consolidated financial statements from page 90 to page 128 represent an integral part of Kardex' financial statements.

Notes to the consolidated financial statements

The notes are divided into five sections. Each section starts with an introduction, which summarizes the information provided. In addition, the accounting policies and accounting estimates applied to prepare the consolidated financial statements appear at the end of the note to which they relate in order to provide appropriate context.

1. Performance

This section provides information on the operational performance of Kardex. The description of the operating model provides useful information to understand the segment reporting, which corresponds to Kardex' internal reporting system. In addition, information is presented on selected income and expense items.

The key indicators concerning Kardex' performance are:

in EUR million	2025	2024
Net revenues	850.4	791.2
Operating result (EBIT)	101.2	98.4
EBIT (margin)	11.9%	12.4%
Result for the period	41.8	80.8

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	2025	2024
Operating result (EBIT)	101.2	98.4
Depreciation, amortization and impairment ¹	10.6	13.7
EBITDA	111.8	112.1

¹ Excluding impairment from financial result.

Equity ratio

in EUR million	31.12.2025	31.12.2024
Assets	503.0	493.5
Equity	269.7	284.9
Equity ratio¹	53.6%	57.7%

¹ 'Equity' divided by 'Assets'.

Invested capital

in EUR million	2025	2024
Equity	277.3	262.5
Value adjustment for doubtful accounts	-0.7	-0.8
Deferred tax liabilities	4.1	4.6
Accrual for income tax < 1 year	8.5	6.0
Invested capital¹	289.2	272.3

¹ Each position is calculated on average basis of one year.

Free cash flow

in EUR million	2025	2024
Net cash flow from operating activities	62.8	114.2
Net cash flow from investing activities	-24.9	-48.5
Adjustment for changes in fixed term deposits	-17.4	25.0
Adjusted net cash flow from investing activities	-42.3	-23.5
Free cash flow	20.5	90.7

Net cash

in EUR million	31.12.2025	31.12.2024
Cash and cash equivalents	118.1	136.0
Current fixed term deposits	18.2	37.3
Non-current fixed term deposits	0.2	-
Net cash	136.5	173.3

Net working capital (NWC)

in EUR million	31.12.2025	31.12.2024
Trade accounts receivable ²	107.0	90.5
Construction contracts with amounts due from customers (underfinanced - POC) ³	41.6	23.8
Advance payments	6.4	5.2
Accounts receivable	155.0	119.5
Raw materials, supplies and other consumables ²	28.2	21.2
Finished goods ²	4.5	5.8
Spare parts ²	10.9	10.6
Work in progress ²	36.6	51.2
Advance payments from customers	-41.0	-64.1
Advance payments to suppliers	4.8	5.9
Inventories	44.0	30.6
Trade accounts payable	-48.6	-41.5
Construction contracts with amounts due to customers (overfinanced - POC) ³	-26.4	-17.2
Other payables	-5.2	-2.6
Accounts payable	-80.2	-61.3
NWC	118.8	88.8

² Excluding value adjustment.

³ POC = Percentage of completion.

Return on invested capital (ROIC)

in EUR million	2025	2024
Operating result (EBIT)	101.2	98.4
Invested capital	289.2	272.3
ROIC⁴	35.0%	36.1%

⁴ 'Operating result (EBIT)' divided by 'Invested capital'.

1.1 Segment reporting

The Kardex Group consists of four (three) Business Units which are reported in two reporting segments: Kardex Remstar provides an intelligent entry into automation with its dynamic storage and retrieval systems and is reported as the segment Automated Products; Kardex Mlog offers integrated material handling systems, small parts storage systems and automated high-bay warehouses; and Kardex AS Solutions acts as a global AutoStore™ partner, offering high-performance, space-saving storage and picking solutions for small parts. Rocket Solution is an innovative provider of bin shuttle systems for lightgoods, offering a modular solution characterized by high storage density, flexibility, robustness, and ease of integration. The Business Units Kardex Mlog, Kardex AS Solutions and Rocket Solution (since December 2025) are all in the project business and therefore reported in the segment Standardized Systems.

1.1.1 Income statement for 2025

in EUR million	Automated Products	Standardized Systems	Holding	Eliminations	Kardex
Bookings¹	560.6	422.1	-	-1.1	981.6
Net revenues, third party					
- Europe, Middle East and Africa	381.4	212.2	-	-	593.6
- Americas	145.5	47.1	-	-	192.6
- Asia/Pacific	45.4	18.8	-	-	64.2
Total net revenues, third party	572.3	278.1	-	-	850.4
Net revenues, with other operating segments	0.5	-	-	-0.5	-
Net revenues²	572.8	278.1	-	-0.5	850.4
Cost of goods sold and services provided	-346.3	-214.7	-	0.5	-560.5
Gross profit	226.5	63.4	-	-	289.9
Gross profit margin	39.5%	22.8%			34.1%
Sales and marketing expenses	-68.6	-31.2	-0.4	-	-100.2
Administrative expenses	-49.3	-11.0	-9.2	5.5	-64.0
R&D expenses	-17.2	-7.9	-	-	-25.1
Other operating income	1.5	0.1	5.5	-5.5	1.6
Other operating expenses	-0.8	0.4	-0.6	-	-1.0
Operating result (EBIT)	92.1	13.8	-4.7	-	101.2
EBIT margin	16.1%	5.0%			11.9%
Depreciation, amortization and impairment	9.4	1.1	0.1	-	10.6
EBITDA	101.5	14.9	-4.6	-	111.8
EBITDA margin	17.7%	5.4%			13.1%

¹ 'Bookings' are legally binding contracts with customers entered into during the reporting period. Figures related to 'Bookings' are not audited.

² 'Net revenues' comprise EUR 625.4 million from New Business and EUR 225.0 million from Life Cycle Services. Furthermore, 'Net revenues' comprise construction contracts (percentage of completion (POC)) amounting to EUR 212.6 million.

1.1.2 Income statement for 2024

in EUR million	Automated Products	Standardized Systems	Holding	Eliminations	Kardex
Bookings¹	515.5	276.0	-	-0.3	791.2
Net revenues, third party					
- Europe, Middle East and Africa	374.2	209.2	-	-	583.4
- Americas	134.8	19.4	-	-	154.2
- Asia/Pacific	47.9	5.7	-	-	53.6
Total net revenues, third party	556.9	234.3	-	-	791.2
Net revenues, with other operating segments	0.2	0.1	-	-0.3	-
Net revenues²	557.1	234.4	-	-0.3	791.2
Cost of goods sold and services provided	-333.2	-181.5	-	0.3	-514.4
Gross profit	223.9	52.9	-	-	276.8
Gross profit margin	40.2%	22.6%			35.0%
Sales and marketing expenses	-64.0	-25.2	-0.4	-	-89.6
Administrative expenses	-47.4	-9.0	-11.1	6.0	-61.5
R&D expenses	-17.7	-4.3	-0.5	-	-22.5
Other operating income	0.5	0.1	6.0	-6.0	0.6
Other operating expenses	-5.3	-0.1	-	-	-5.4
Operating result (EBIT)	90.0	14.4	-6.0	-	98.4
EBIT margin	16.2%	6.1%			12.4%
Depreciation, amortization and impairment	12.6	0.9	0.2	-	13.7
EBITDA	102.6	15.3	-5.8	-	112.1
EBITDA margin	18.4%	6.5%			14.2%

¹ 'Bookings' are legally binding contracts with customers entered into during the reporting period. Figures related to 'Bookings' are not audited.

² 'Net revenues' comprise EUR 583.6 million from New Business and EUR 207.6 million from Life Cycle Services. Furthermore, 'Net revenues' comprise construction contracts (percentage of completion (POC)) amounting to EUR 172.0 million.



Accounting principles

Net revenues include all revenues from products sold and services provided less items such as early payer discounts, rebates, other agreed discounts and value-added tax. No revenue is recognized if there is significant uncertainty regarding the collectability of the consideration due, associated costs or the possible return of goods. Revenues from:

- sales of goods are recognized when the risks and rewards of ownership have transferred to the buyer, which is most frequently after finalized installation or based on accepted international commercial terms, such as EXW, FOB or DDP;
- services are recognized according to the stage of completion;
- construction contracts are reported using the percentage of completion (POC) method, provided that the contractual performance is highly probable and income and expenses arising from long-term construction contracts can be reliably estimated. The revenues and expenses are recognized in the income statement proportionally to the stage of completion. The stage of completion is determined using the cost-to-cost method, i.e. by calculating the ratio between the project costs incurred to date and the estimated overall costs of the project. Expected losses from construction contracts are immediately recognized in the income statement as at the date of detection. Underfinanced projects are recorded in the balance sheet under 'Other receivables' while overfinanced positions report under 'Other current liabilities'.



Use of accounting estimates

The application of the POC method requires multiple estimates regarding forecasted overall costs to be incurred until the end of the projects.

1.2 Personnel expenses

in EUR million	2025	2024
Fixed and variable salaries	-227.9	-202.3
Social security contributions	-46.0	-39.5
Retirement and pension plan costs	-6.0	-4.8
Other personnel expenses	-11.7	-11.1
Total personnel expenses	-291.6	-257.7

The share-based Long-Term Incentive Program for the members of the Group Management represented EUR 0.2 million (EUR 0.1 million) of variable salaries.



Accounting principles

Share-based payments are recognized at fair value at the grant date and, until such time as entitlement is asserted, are charged to the corresponding positions in the income statement as personnel expenses. As these awards are equity-settled, the consideration is recognized in equity.

1.3 Other operating income and expenses

in EUR million	2025	2024
Subsidies	1.1	-
Other income	0.5	0.6
Total other operating income	1.6	0.6
Taxes other than income taxes	-0.8	-1.4
Impairment of assets ¹	-	-3.5
Losses from non-current assets sold	-	-0.1
Other expenses	-0.2	-0.4
Total other operating expenses	-1.0	-5.4

¹ Excluding impairment from financial result.

In 2024, EUR 3.5 million impairment was mainly due to developments during the introduction of the global ERP system and elements that did not meet the expectations (see note 2.5.4).

1.4 Financial result, net

in EUR million	2025	2024
Interest income	4.7	4.9
Other financial income	2.1	1.6
Total financial income	6.8	6.5
Interest expense	-0.2	-0.3
Foreign exchange losses (net)	-1.9	-0.3
Other financial expenses	-39.6	-0.8
Total financial expenses	-41.7	-1.4
Total financial result, net	-34.9	5.1

'Other financial income' includes returns from fixed term and time deposits and other financial investments. Losses on 'Other financial assets' were recognized as 'Other financial expenses' in the reporting period.

In 2025, 'Other financial expenses' was impacted by the pre-existing loan to associated companies, which was deemed as settled through a separate transaction upon Kardex obtaining control (see note 4.4). In the technical accounting treatment, it was settled in the financial result. As this situation is not addressed under Swiss GAAP FER, the accounting practice under IFRS was applied.



Accounting principles

Net financing costs comprise interest expense on borrowings and pension liabilities, interest earned on investments, gains and losses from foreign currency translation, as well as gains and losses from derivative financial instruments used for exchange rate hedging (unless designated as cash flow hedge). All of which with the exception of cash flow hedges are recognized in the income statement. Interest income and expense as well as gains or losses from interest rate hedging are recognized in the income statement as they occur.

1.5 Income tax expense and tax losses carryforward

1.5.1 Income tax expense

in EUR million	2025	2024
Current income tax	-24.8	-27.2
Deferred income tax	0.3	4.5
Total income tax expense	-24.5	-22.7

In 2024, Kardex capitalized deferred tax assets in relation to the future tax benefits for the trademark license fee. As of 31 December 2025, these capitalized deferred tax assets amounts to EUR 3.8

million (EUR 4.2 million), while unrecognized temporary differences in relation to the uncertain future tax benefits amounts to EUR 31.4 million (EUR 31.4 million).

1.5.2 Analysis of income tax expense

The variance between the expected income tax expense, based on the expected income tax rate, and the effective income tax expense recorded in the consolidated income statement depends on the following determining factors. Kardex' expected income tax rate is based on the result for the period before tax and the tax rate pertaining to each individual entity at the respective fiscal year.

in EUR million	2025	2024
Result for the period before tax	66.3	103.5
Weighted average income tax rate	27.1%	24.6%
Expected income tax expense	-18.0	-25.5
Use of unrecognized tax losses carryforward	0.1	0.2
Effect of change in tax rates	0.4	3.6
Effect of non-recognition of tax losses in current year	-0.6	-0.2
Income tax of prior periods, net	1.5	0.4
Withholding taxes on dividends not recoverable	-0.9	-0.9
Other ¹	-7.0	-0.3
Effective income tax expense	-24.5	-22.7
Effective income tax rate	37.0%	21.9%

¹ The change in 2025 was mainly due to the technical accounting treatment related to the settlement of the pre-existing loan to associated companies (see note 4.4).

1.5.3 Tax losses carryforward

Tax effects on losses carryforward are not capitalized.

in EUR million	31.12.2025	31.12.2024
Tax losses carryforward by expiration		
Following year	-	0.3
In 2 to 5 years	0.7	1.4
After 5 years	1.4	0.7
Not expiring	41.8	1.4
Total tax losses carryforward	43.9	3.8

As of 31 December 2025, the non-capitalized tax effects on losses carryforward amounted to EUR 11.4 million (EUR 0.7 million).

Tax losses carryforward increased significantly in 2025, mainly due to the acquisition of Rocket Solution GmbH (see note 4.4).



Accounting principles

Income tax comprises current and deferred tax. Income tax is recognized in the income statement unless it relates to items recognized in equity. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable related to previous years. Income tax is calculated using tax rates already in force or substantially enacted at the balance sheet date. Deferred tax is calculated using the balance sheet liability method on the basis of tax rates already in force or substantially enacted at the balance sheet date and is based on temporary differences between Swiss GAAP FER carrying amounts and the tax base. Deferred income tax assets and liabilities are netted only if they relate to the same taxable entity. Tax savings due to tax loss carryforward on future taxable income are not recognized.

2. Operating assets and liabilities

Detailed information on the operating assets used and liabilities incurred to support Kardex' operating activities are disclosed in this section. This includes disclosures on the valuation of trade accounts receivable, inventories and work in progress as well as movements in property, plant, equipment, intangible assets and provisions.



Accounting principles

Impairment of assets

Property, plant and equipment and other non-current assets are assessed as at each balance sheet date to determine whether any events or changes in circumstances have occurred that might indicate an impairment. Where such indications exist, an impairment test is conducted. If the carrying amount of the asset exceeds the recoverable amount, an impairment loss is recognized.

The recoverable amount is the higher of the net selling price and value in use of the asset. The recoverable amount is normally determined for each asset. If the asset in question does not generate any separate cash flows, the smallest possible group of assets that generate separate cash flows is tested. Where the impairment exceeds the residual carrying amount, a provision amounting to the remaining difference is recognized.

On each balance sheet date, impairments previously recorded are examined to establish whether the reasons that led to the impairment still apply to the same extent. If the reasons for an impairment no longer apply, the value will be reinstated up to a maximum of the carrying amount, as adjusted according to scheduled depreciation. The reverse booking is recognized in the income statement.

Impairment of financial assets considered as non-operating are booked into financial expenses.

Government grants

A government grant is compensation provided by a public institution for services provided or expenses incurred in the course of the operating activities. While government grants related to fixed or intangible assets are offset against the corresponding account, other government grants are reported as other operating income (see note 1.3). If, contrary to the original assumption, a government grant becomes repayable, this fact must be accounted for as a change in accounting estimate and handled as follows:

- Repayment of government grants related to assets must be added to the carrying amount of the asset and simultaneously recorded under other liabilities;
- Repayment of government grants recognized directly as income should be offset against other operating expenses.

Liabilities

Liabilities are shown at their nominal value.

Operating lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

Finance lease payments

Payments made under finance leases are allocated between the financing costs and repayment of the principal. The financing costs are allocated to each period during the lease term to produce a constant rate of interest over the term of the liability.

2.1 Cash and cash equivalents

in EUR million	31.12.2025	31.12.2024
Cash, postal and bank current accounts	96.8	93.5
Fixed term and time deposits	21.3	42.5
Total cash and cash equivalents	118.1	136.0

Of 'Cash and cash equivalents', EUR 3.3 million (EUR 2.9 million) were held in countries with specific formalities and request procedures for transfers abroad. By complying with these requirements, Kardex has these funds at its disposal.

**Accounting principles**

'Cash and cash equivalents' comprise cash balances, postal and bank account balances and other liquid investments with a maximum total maturity of three months from the balance sheet date.

2.2 Trade accounts receivable

in EUR million	31.12.2025	31.12.2024
Trade accounts receivable	107.0	90.5
Value adjustment for doubtful accounts	-0.8	-0.6
Total trade accounts receivable	106.2	89.9

Trade accounts receivable are distributed over a widely scattered customer base. Management does not expect any material losses on receivables.



Accounting principles

Trade accounts receivable are stated at nominal value less any impairments. The value adjustment consists of individual value adjustment for specifically identified positions for which there are objective indications that the outstanding amount will not be received in full and of a collective value adjustment for positions that have been overdue for 180 days or longer.

2.3 Other receivables

in EUR million	31.12.2025	31.12.2024
Construction contracts with amounts due from customers (underfinanced – POC) ¹	41.6	23.8
Income tax receivables	4.8	4.6
VAT, withholding and other refundable tax	14.8	14.1
Guarantees paid in cash	0.1	0.1
Advance payments	6.4	5.2
Other receivables	1.6	2.1
Total other receivables	69.3	49.9

¹ Before offsetting against accrued cost, gross advance payments from customers for underfinanced POC projects amount to EUR 81.0 million (EUR 81.3 million).

2.4 Inventories and work in progress

in EUR million	31.12.2025	31.12.2024
Raw materials, supplies and other consumables	28.2	21.2
Finished goods	4.5	5.8
Spare parts	10.9	10.6
Work in progress	36.6	51.2
Value adjustment	-6.7	-6.6
Advance payments from customers	-41.0	-64.1
Advance payments to suppliers	4.8	5.9
Total inventories and work in progress	37.3	24.0



Accounting principles

Inventories are stated at the lower of acquisition/production cost or fair value less costs to sell. Fair value less costs to sell is defined as the value of the sales proceeds less the remaining costs of production, sale and administration incurred until the time of sale. Inventories are valued on a weighted-average basis. The acquisition and production costs also include the costs of purchase and transport of inventories. In the case of inventories manufactured by Kardex, production costs also include an appropriate share of the overheads incurred. Adjustments are made for items lacking marketability and for slow-moving items.

2.5 Property, plant, equipment and intangible assets

2.5.1 Property, plant and equipment 2025

in EUR million	Undeveloped properties	Land and buildings	Equipment and facilities	Information technology	Under construction ¹	Other	Property, plant and equipment
Acquisition cost, 01 January	-	59.3	76.1	13.1	2.9	5.7	157.1
Change in scope of consolidation	-	-	0.6	-	-	-	0.6
Additions	-	1.4	5.3	2.5	14.0	0.6	23.8
Government grants received	-	-0.1	-	-	-	-	-0.1
Disposals	-	-	-5.7	-1.2	-	-0.3	-7.2
Reclassifications	-	0.9	1.4	0.1	-2.4	-	-
Exchange rate differences	-	-1.7	-1.4	-0.2	-	-0.3	-3.6
31 December	-	59.8	76.3	14.3	14.5	5.7	170.6
Accumulated depreciation, 01 January	-	-22.9	-48.9	-10.1	-	-3.2	-85.1
Additions	-	-1.4	-5.9	-1.9	-	-0.4	-9.6
Disposals	-	-	5.7	1.2	-	0.2	7.1
Exchange rate differences	-	0.4	0.5	0.1	-	0.1	1.1
31 December	-	-23.9	-48.6	-10.7	-	-3.3	-86.5
Net carrying amount, 01 January	-	36.4	27.2	3.0	2.9	2.5	72.0
Net carrying amount, 31 December	-	35.9	27.7	3.6	14.5	2.4	84.1

¹ The additions in category "Under construction" are primarily driven by capital expenditures of EUR 9.8 million related to a construction project as well as the installation of photovoltaic systems (EUR 1.5 million) in Germany.

Depreciation of property, plant and equipment is included in the following items: EUR 5.6 million 'Cost of goods sold and services provided', EUR 0.4 million in 'Sales and marketing expenses', EUR 3.5 million in 'Administrative expenses' and EUR 0.1 million in 'R&D expenses'.

2.5.2 Property, plant and equipment 2024

in EUR million	Undeveloped properties	Land and buildings	Equipment and facilities	Information technology	Under construction	Other	Property, plant and equipment
Acquisition cost, 01 January	-	48.9	71.5	11.6	10.6	4.7	147.3
Additions	-	3.0	4.8	1.7	1.9	0.8	12.2
Government grants received	-	-1.4	-	-	-	-	-1.4
Disposals	-	-	-2.5	-0.4	-	-0.1	-3.0
Reclassifications	-	8.0	1.4	0.1	-9.5	-	-
Exchange rate differences	-	0.8	0.9	0.1	-0.1	0.3	2.0
31 December	-	59.3	76.1	13.1	2.9	5.7	157.1
Accumulated depreciation, 01 January	-	-21.5	-45.4	-8.7	-	-2.8	-78.4
Additions	-	-1.2	-5.6	-1.6	-	-0.3	-8.7
Disposals	-	-	2.5	0.3	-	0.1	2.9
Exchange rate differences	-	-0.2	-0.4	-0.1	-	-0.2	-0.9
31 December	-	-22.9	-48.9	-10.1	-	-3.2	-85.1
Net carrying amount, 01 January	-	27.4	26.1	2.9	10.6	1.9	68.9
Net carrying amount, 31 December	-	36.4	27.2	3.0	2.9	2.5	72.0

Depreciation of property, plant and equipment is included in the following items: EUR 5.5 million in 'Cost of goods sold and services provided', EUR 0.3 million in 'Sales and marketing expenses', EUR 2.8 million in 'Administrative expenses' and EUR 0.1 million in 'R&D expenses'.



Accounting principles

Owned assets

Items of property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment losses. The acquisition and construction cost includes all expenses directly attributable to the acquisition and necessary to bring the asset to working condition for its intended use. Interest expenses during the construction phase of property, plant and equipment are not capitalized.

Leased assets

Leasing agreements under which Kardex essentially assumes all the risks and rewards associated with the acquisition are treated as finance leases. These assets are stated at an amount equal to the lower of cost of acquisition/net fair value or present value of the future lease payments at the start of the agreement, less the accumulated depreciation and impairment loss. Obligations arising from finance leasing are recognized as liabilities.

Maintenance and renovation costs

Major renovation or modernization work, as well as expenses that significantly increase fair value or value in use, and expenditure that extends the estimated useful life of property, plant and equipment, are capitalized. Repairs and maintenance costs are recognized directly under operating expenses.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the following estimated useful life:

Buildings	20 to 40 years
Equipment and facilities	4 to 12 years
Information technology (hardware)	3 years
Other (e.g., vehicles)	5 to 8 years

Depreciation of an item of property, plant or equipment begins when actual operational use commences. Property, plant and equipment under construction is not depreciated, but is regularly assessed for any indication of a need to apply impairment charges.

The residual value and the useful economic life of the property, plant and equipment are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of property, plant and equipment are recognized in the income statement.

2.5.3 Intangible assets in 2025

in EUR million	Capitalized development costs	Capitalized software	Software un- der construc- tion ¹	Patents, licenses, others	Intangible assets
Acquisition cost, 01 January	0.1	28.1	2.6	1.6	32.4
Acquisition of organizations	0.1	0.2	-	1.7	2.0
Additions	-	0.6	13.8	-	14.4
Disposals	-	-1.7	-	-	-1.7
31 December	0.2	27.2	16.4	3.3	47.1
Accumulated amortization, 01 January	-0.1	-24.0	-	-1.4	-25.5
Additions	-	-1.0	-	-	-1.0
Disposals	-	1.7	-	-	1.7
Exchange rate differences	-	-	-	-0.1	-0.1
31 December	-0.1	-23.3	-	-1.5	-24.9
Net carrying amount, 01 January	-	4.1	2.6	0.2	6.9
Net carrying amount, 31 December	0.1	3.9	16.4	1.8	22.2

¹ The additions of EUR 13.8 million are mainly due to the introduction of the global ERP system.

Amortization of intangible assets is included in the following items: EUR 0.1 million in 'Cost of goods sold and services provided' and EUR 0.9 million in 'Administrative expenses'.

2.5.4 Intangible assets in 2024

in EUR million	Capitalized development costs	Capitalized software	Software under construction	Patents, licenses, others	Intangible assets
Acquisition cost, 01 January	0.1	26.8	1.2	1.7	29.8
Additions	-	0.8	2.5	-	3.3
Disposals	-	-0.7	-	-0.1	-0.8
Reclassifications	-	1.2	-1.2	-	-
Exchange rate differences	-	-	0.1	-	0.1
31 December	0.1	28.1	2.6	1.6	32.4
Accumulated amortization, 01 January	-0.1	-19.8	-	-1.5	-21.4
Additions	-	-1.5	-	-	-1.5
Impairment ¹	-	-3.5	-	-	-3.5
Disposals	-	0.7	-	0.1	0.8
Exchange rate differences	-	0.1	-	-	0.1
31 December	-0.1	-24.0	-	-1.4	-25.5
Net carrying amount, 01 January	-	7.0	1.2	0.2	8.4
Net carrying amount, 31 December	-	4.1	2.6	0.2	6.9

¹ The impairment of EUR 3.5 million is due to developments during the introduction of the global ERP system and elements that did not meet expectations.

Amortization of intangible assets is included in the following items: EUR 0.1 million in 'Cost of goods sold and services provided', EUR 0.1 million in 'Sales and marketing expenses' and EUR 1.3 million in 'Administrative expenses'.

Impairment of intangible assets of EUR 3.5 million is reported under 'Other operating expenses'.



Accounting principles

Intangible assets from development activities

Expenditure on development activities related to new technologies or know-how is recognized in the income statement in the period in which it is incurred.

Capitalized software

Software licenses that convey a right to use the software are capitalized as intangible assets and are stated at cost of acquisition less accumulated amortization and impairment loss. Whereas SaaS and other cloud based arrangements without a license are accounted for as service contracts, with subscription fees expensed over the service period and implementation costs (e.g. major configuration/customization costs) capitalized only when eligible and otherwise expensed as incurred.

Other intangible assets

Other internally generated or acquired intangible assets are capitalized if they will generate measurable benefits for Kardex over several years. Such intangible assets are stated at cost of production or acquisition less accumulated amortization and impairment loss.

Subsequent costs

Subsequent costs for existing intangible assets are only capitalized if they increase the future economic benefits of the assets concerned by at least the same amount. All other costs are expensed as incurred.

Amortization

Amortization of intangible assets is charged to the income statement on a straight-line basis over their estimated useful life. Amortization of intangible assets begins on the date they are available for use. The estimated useful lives applied are as follows:

Licenses and patents	5 years
Trademark rights	5 years
Capitalized software	5 to 10 years
Other intangible assets	5 to 10 years

The residual value and the useful economic life of the intangible assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible assets are recognized in the income statement.



Use of accounting estimates

Intangible assets are measured by using key assumptions and estimates underlying their valuation considering recoverability of such assets from acquisitions and capitalized internally generated intangible assets. This includes the consideration of related forecasted cash flows.

2.6 Financial assets

in EUR million	31.12.2025	31.12.2024
Loans to associated companies	-	32.6
Other financial assets	22.7	20.8
Deferred tax assets	11.0	12.3
Total financial assets	33.7	65.7

The pre-existing loan to associated companies was deemed as settled through a separate transaction upon Kardex obtaining control (see note 4.4). In the technical accounting treatment, the loan to associated companies was settled in the financial result. As this situation is not addressed under Swiss GAAP FER, the accounting practice under IFRS was applied.

Kardex invested in the past years in a portfolio of pension-related assets amounting to EUR 19.4 million as of 31 December 2025 (EUR 17.5 million), which is reported as 'Other financial assets'.



Accounting principles

Financial assets are generally measured at acquisition cost less any impairments.

2.7 Current financial liabilities

Uncommitted credit lines

Kardex has entered into bilateral uncommitted credit lines with its main banks in the total amount of EUR 83.6 million. Of this total, EUR 35 million are available to Kardex for the issuance of guarantees as well as in the form of overdrafts or fixed advances. The remaining EUR 48.6 million may be used solely for the issuance of guarantees.

EUR 26.5 million (EUR 30.7 million) of these uncommitted credit lines have been utilized in the form of guarantees as of 31 December 2025 (refer to note 4.1).

Committed credit line

Kardex has entered into a committed credit line in the total amount of EUR 60.0 million for the issuance of guarantees.

EUR 48.8 million (EUR 37.5 million) of this committed guarantee line have been utilized as of 31 December 2025 (refer to note 4.1).

No collateral was provided for all these lines of credit. All lines of credit rank pari passu.

2.8 Other current liabilities

in EUR million	31.12.2025	31.12.2024
VAT, withholding tax and other tax liabilities	22.3	16.3
Construction contracts with amounts due to customers (overfinanced – POC) ¹	26.4	17.2
Social security and pension plan liabilities	2.3	1.7
Fixed and variable salaries	3.1	3.1
Other financial liabilities	-	0.2
Other payables	5.2	2.6
Total other current liabilities	59.3	41.1

¹ Before offsetting against accrued cost, gross advance payments from customers for overfinanced POC projects amount to EUR 76.2 million (EUR 40.1 million).

2.9 Pension plans

Employees and former employees receive different employee benefits and retirement pensions, which are determined in accordance with the legislative provisions in the countries concerned. Some Kardex companies are not direct risk-takers as being members of collective foundations. These pension plans are funded by contributions from both the employer and the employee. The private pension plans in Switzerland and the Netherlands are structured for the purpose of building up retirement assets to be converted into fixed retirement pensions and supplementary risk benefits. The Swiss entities are affiliated to a collective pension plan where the surplus/deficit cannot be determined per individual contract but it can be stated that based on the preliminary, non-audited figures as of 31 December 2025 the coverage of the collective plan as a whole amounts to 121.7% (117.4%).

Some of the pension plans are made into independent schemes, especially in Germany and Italy. In addition to the independent schemes in Germany there are also schemes where the companies are direct risk-takers. In Italy, a fixed percentage of salary is provided for in the amount of the nominal value. These funds can be invested either within the company or in an independent scheme. The range of the discount rate applied for the major foreign pension plans varies as follows:

- Germany: 2.1% (1.9%)
- France: 3.6% (3.4%)

2.9.1 Pension plans 2025

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
Economic part of the Group 01 January	-	18.3	18.3
Change to prior period or recognized in the result for the period, respectively	-	-0.6	-0.6
Economic part of the Group 31 December	-	17.7	17.7
Pension benefit expenses within personnel expenses	-5.1	-0.9	-6.0
Change to prior period or recognized in the result for the period, respectively	-	-0.6	-0.6
Contributions concerning the period	-5.1	-1.5	-6.6

2.9.2 Pension plans 2024

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
Economic part of the Group 01 January	-	18.8	18.8
Change to prior period or recognized in the result for the period, respectively	-	-0.5	-0.5
Economic part of the Group 31 December	-	18.3	18.3
Pension benefit expenses within personnel expenses	-4.4	-0.4	-4.8
Change to prior period or recognized in the result for the period, respectively	-	-0.5	-0.5
Contributions concerning the period	-4.4	-0.9	-5.3



Accounting principles

There are several pension plans within Kardex, each of which complies with the legal requirements for the country in question. A majority of employees is insured against the risk of age, death and disability. These plans are funded by contributions from employees and employers.

Actual economic impacts of employee pension plans on Kardex are calculated on the balance sheet date. The pension plan's financial position is relevant to the measurement of pension assets and pension liabilities.

In the case of Swiss pension plans, the latest financial statements prepared in accordance with Swiss GAAP FER 26 constitute the basis. An economic obligation is carried as a liability if the conditions for the recognition of a provision are met. An economic benefit is capitalized if it is used for Kardex' future employee benefit expenses. Freely disposable employer contribution reserves are capitalized. The economic impacts of pension fund surpluses and deficits and the change in any employer contribution reserves are recognized in the income statement together with the amounts accrued over the same period. These same principles are applied in the case of foreign pension plans.



Use of accounting estimates

Kardex operates pension plans in various countries. The calculation of pension provisions for plans that do not have their own assets is based on key actuarial assumptions (including discount rate, future salary or pension increases and average life expectancy, as well as plan assets performance and funded status), which may differ from the actual results. The discount rate used in the calculation for certain foreign pension plans is the most important parameter and any changes can strongly impact the valuation of the pension liability. The range of the applied discount rate corresponds to local market conditions.

2.10 Provisions

2.10.1 Provisions 2025

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Others	Provisions
Opening balance 01 January	4.5	2.7	6.3	25.8	1.7	41.0
Acquisition of subsidiaries	0.5	-	0.6	-	0.7	1.8
Additions	0.2	0.3	2.3	2.3	1.2	6.3
Utilization	-	-1.4	-1.3	-1.7	-1.1	-5.5
Reversal	-1.4	-1.0	-1.0	-0.4	-0.1	-3.9
Exchange rate differences	-0.2	0.1	-0.1	-0.1	-0.1	-0.4
Closing balance 31 December	3.6	0.7	6.8	25.9	2.3	39.3
Non-current provisions	3.6	0.1	3.5	22.0	1.4	30.6
Current provisions	-	0.6	3.3	3.9	0.9	8.7

2.10.2 Provisions 2024

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Others	Provisions
Opening balance 01 January	4.7	1.6	6.0	25.7	1.6	39.6
Additions	0.8	1.9	2.1	2.1	1.0	7.9
Utilization	-	-0.7	-1.6	-1.9	-0.7	-4.9
Reversal	-1.1	-0.2	-0.3	-0.2	-	-1.8
Reclassifications	-	-	0.1	-	-0.1	-
Exchange rate differences	0.1	0.1	-	0.1	-0.1	0.2
Closing balance 31 December	4.5	2.7	6.3	25.8	1.7	41.0
Non-current provisions	4.5	0.4	2.2	23.5	0.8	31.4
Current provisions	-	2.3	4.1	2.3	0.9	9.6

Deferred tax liabilities are shown net after offsetting them against deferred tax assets. Netting takes place at individual company level.

The provisions for legal disputes and contractual penalties relate to ongoing proceedings and include provisions for contractual obligations.

The provision for warranties covers the cost for warranty claims. The actual amount is based on current revenues and available data. Experience shows that most of the provisions will be used in the following one to two years.



Accounting principles

Provisions

Provisions are made insofar as

- Kardex has, or may have, a legal or constructive obligation due to past events;
- it is probable that settlement of this obligation will lead to an outflow of resources;
- the extent of the obligation can be reliably estimated.

If the time effect is significant, long-term provisions at the present value of probable future cash outflows will be recognized.

Warranties

The provision for warranty risks from the sale of products and services is based on information about warranties from earlier periods and on punctual consideration of individual cases.

Restructuring

Restructuring costs are provided for the period in which an official, detailed restructuring plan is available to Kardex and the management must have raised a valid expectation that it will carry out the restructuring or the restructuring plan is announced. No provision is made for future operating losses.



Use of accounting estimates

In the course of their ordinary operating activities, Group companies can face claims from third parties. Provisions for pending claims are measured on the basis of the information available and a realistic estimate of the expected outflow of resources. The outcome of these proceedings may result in claims against the Group that cannot be met at all or in full through provisions or insurance cover.

Significant judgment is required to determine the costs of restructuring plans. The actual cost might deviate from the original plan.

2.11 Accruals

in EUR million	31.12.2025	31.12.2024
Accrued expenses	13.4	15.5
Accrued vacation and overtime pay	10.0	8.7
Accruals for salaries, variable compensations etc.	16.2	18.4
Accrual for current income tax	9.1	7.9
Deferred income	37.4	34.4
Total accruals	86.1	84.9

The item 'Accrued expenses' contains expenses that have occurred in the period under review but the corresponding invoices have not been received yet. 'Deferred income' consists of recorded invoices to customers based on maintenance and service contracts where services have not yet been fully provided as per balance sheet date.

3. Capital and financial risk management

This section outlines the principles and procedures applied to manage the capital structure and the financial risks to which Kardex is exposed. Detailed information on Kardex' sources of funding are provided here. In addition, the details of the share capital, treasury shares, earnings per share, and dividends are disclosed in this section. The theoretical movement of goodwill provides information about the impact of Kardex' accounting decision to offset goodwill against equity.

3.1 Share capital

3.1.1 Share capital 2025

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
Opening balance 01 January	0.45	7'730'000	2.5	8'728	1.1
Additions	-	-	-	8'147	1.7
Disposals	-	-	-	-1'323	-0.2
Closing balance 31 December	0.45	7'730'000	2.5	15'552	2.6

3.1.2 Share capital 2024

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
Opening balance 01 January	0.45	7'730'000	2.5	14'210	1.8
Disposals	-	-	-	-5'482	-0.7
Closing balance 31 December	0.45	7'730'000	2.5	8'728	1.1

As of 31 December 2025 and 2024, all registered shares were fully paid up.

The capital reserves comprise premiums as well as gains/losses from transactions with treasury shares.

In the period under review, the Board of Directors and the Group Management, as part of their compensation, drew 1'323 (5'482) shares from the Kardex Holding AG's treasury shares. As of 31 December 2025, Kardex Holding AG held 15'552 (8'728) treasury shares, which were purchased at an average share price of CHF 165.56 (CHF 131.77) each.



Accounting principles

Repurchase of treasury shares

If Kardex repurchases its own shares, the payments, including directly related costs, are deducted from equity. Any gains or losses arising from transactions with treasury shares are recognized in equity (item 'Capital reserves').

3.2 Earnings per share

	2025	2024
Number of outstanding shares, 01 January	7'721'272	7'715'790
Acquisition of treasury shares	-8'147	-
Disposal of treasury shares	1'323	5'482
Number of outstanding shares, 31 December	7'714'448	7'721'272
Weighted average number of outstanding shares	7'715'720	7'719'284
Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000)	41'614	80'668
Basic earnings per share (EUR)	5.39	10.45
Diluted earnings per share (EUR)¹	5.39	10.45

¹ No dilutive effect occurred in 2025 and 2024, the diluted result per share is the same as the basic result per share (result for the period/average number of outstanding shares).



Accounting principles

Earnings per share are calculated by dividing the result for the period attributable to the shareholders of Kardex Holding AG by the weighted average number of shares outstanding during the reporting period. The diluted earnings per share figure additionally includes the shares that might arise following the exercising of option rights.

3.3 Theoretical treatment of goodwill

Theoretical movement schedule for goodwill:

in EUR million	2025	2024
Acquisition value of goodwill, 01 January¹	44.6	44.4
Additions from acquisitions of subsidiaries	-0.1	-
Exchange rate differences	-0.6	0.2
Acquisition value of goodwill, 31 December¹	43.9	44.6
Accumulated amortization, 01 January	-43.3	-42.6
Amortization expense	-0.5	-0.5
Exchange rate differences	0.6	-0.2
Accumulated amortization, 31 December	-43.2	-43.3
Net book value goodwill, 01 January	1.3	1.8
Net book value goodwill, 31 December	0.7	1.3

¹ The differences with the values disclosed in the 'Consolidated statement of changes in equity' are due to historical rates applied within equity in opposite to theoretical balance sheet items at year-end rates.

Impact of theoretical capitalization on income statement:

in EUR million	2025	2024
Result for the period according to income statement	41.8	80.8
Amortization of goodwill	-0.5	-0.5
Theoretical result for the period incl. amortization of goodwill	41.3	80.3

Impact of theoretical capitalization on balance sheet:

in EUR million	2025	2024
Equity according to balance sheet, 31 December	269.7	284.9
Capitalization of goodwill from prior periods	1.3	1.8
Change of goodwill in reporting period	-0.6	-0.5
Theoretical equity incl. net book value of goodwill, 31 December	270.4	286.2



Accounting principles

Goodwill, the difference between the cost of acquisitions and the fair value of the net assets acquired, results from the purchase of subsidiaries and associates. Any goodwill that arises is offset against equity at the time of acquisition. In case of the disposal of a subsidiary or associate, acquired goodwill offset against equity at an earlier date is stated at original cost to determine the gain or loss recognized in the income statement.

The effects of a theoretical capitalization of goodwill with scheduled amortization (on a straight-line basis) and any value adjustment impacting the balance sheet and income statement over its useful life – or over five years if the useful life cannot be determined – are disclosed according to Swiss GAAP FER 30.43.

3.4 Risk management

As part of its duty to supervise Kardex Holding AG, the Board of Directors performs a systematic risk assessment at least once a year. The risk assessment was based on a company-specific risk universe and on information obtained from interviews with the Business Units and Group Management and the individual risk owner. Risks were assessed according to their likelihood, reputational risk and potential financial impact. This process is supported by a risk matrix that describes and values the substantial risks valid for Kardex according to the following categories: commercial risk, financial risk, governance risk, information & security risk, innovation & technology risk, and strategy risk. Measures in order to cope with these risks are also contained in the risk matrix. The Board of Directors noted the report of the Group Management on group-wide risk management at the meeting on 17 December 2025 and approved the measures contained therein.

3.5 Derivative financial instruments

in EUR million	31.12.2025	31.12.2024
Currency derivatives (hedging)		
Contract or nominal value	6.2	10.3
Negative fair value ¹	-	0.2

¹ EUR 0.0 million (EUR 0.1 million) from equity and EUR 0.0 million (EUR 0.1 million) from income statement.

Currency derivatives are mainly used to hedge the foreign currency risk on accounts receivable in US dollar, Swiss franc, British pound and Swedish krona.



Accounting principles

Kardex uses derivative financial instruments mainly to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. When designated hedges that qualify for hedge accounting treatment are initially recognized, they are classified either as hedging of the fair value of a specific asset or liability (Fair Value Hedge) or as hedging of projected highly probable cash flows arising from an expected future transaction (Cash Flow Hedge). Fluctuations in the market values of reported financial instruments or firm commitments are recognized in the result for the period. Fluctuations in the value of cash flow hedge items are recognized in accordance with the option in Swiss GAAP FER 27 in shareholders' equity. Amounts recognized in equity are recycled in the consolidated income statement in the periods when the hedged item affects gain or loss.

4. Other financial information

This section provides details of the various commitments and contingencies as well as information about associated companies, acquisitions and divestments, and legal subsidiaries including Group companies' shareholdings.

4.1 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.

For guarantees in favor of third parties, Kardex has entered into bilateral guarantee lines (committed and uncommitted) in the total amount of EUR 143.6 million (EUR 129.7 million). The total amount of guarantees in favor of third parties utilized was composed as follows:

in EUR million	31.12.2025	31.12.2024
Guarantee lines (committed and uncommitted)	70.5	62.2
Mixed use credit lines (committed and uncommitted) ¹	4.8	6.0
Total guarantee and credit lines utilized	75.3	68.2
Other guarantees (not issued under credit lines)	9.2	6.3
Total contingent liabilities	84.5	74.5

¹ Refer to note 2.7.

4.2 Related parties

Related parties (natural persons or legal entities) are defined as any party directly or indirectly able to exercise significant influence over the organization as it makes financial or operational decisions. Organizations that are in turn directly or indirectly controlled by the same related parties are also deemed to be related parties. With the exception of the pension plans (see note 2.9), there were no outstanding receivables from or liabilities towards these parties. No material transactions were carried out with related parties during the year under review or the previous year. All transactions carried out with related parties fulfilled the arm's length principle.

4.3 Operating leases

in EUR million	31.12.2025	31.12.2024
Expense for operating leases for the year	16.5	14.0
Future minimum payments for non-cancellable lease agreements		
Up to 1 year	11.4	9.1
1 to 5 years	24.6	22.3
Over 5 years	1.9	1.4
Total future minimum payments for operating leases	37.9	32.8

Operating leases mainly relate to vehicles and rents on buildings. Leasing contracts are agreed at current market conditions.

4.4 Change in consolidation scope

4.4.1 Change in consolidation scope 2025

In January and February 2025, Kardex Solutions (Thailand) CO., LTD., Bangkok, Thailand and Kardex Japan K.K., Tokyo, Japan, were established to intensify market development and provide closer support in Southeast Asia. Both are 100% subsidiaries of Kardex Holding AG, Zurich, Switzerland.

In April 2025, the non-controlling interest (40%) of Kardex Korea Co., Ltd., Seoul, South Korea, were acquired by Kardex Holding AG, Zurich, Switzerland, which now owns 100%. The difference between the consideration transferred and the respective reduction of non-controlling interests is recorded as goodwill and has been offset within equity.

In December 2025, Kardex Holding AG, Zurich, increased its shareholding by 60.5% in Rocket Solution GmbH, Wächtersbach, Germany, to 87.0%, thereby obtaining control. Rocket Solution GmbH is an innovative provider of bin shuttle systems for lightgoods, offering a modular solution characterized by high storage density, flexibility, robustness, and ease of integration. The impact of the net revenues (in the corresponding financial year) is not material and consequently not disclosed.

in EUR million	Fair value
Fixed assets	0.6
Intangible assets	1.9
Other assets and liabilities	-1.6
Cash	0.1
Fair value of net assets acquired 100%	1.0
thereof 60.5%	0.6
Adjustment fair value of current participation (26.5%)	0.3
Fair value of the controlling interests (87.0%)	0.9
Fair value of the non-controlling interests (13.0%)	0.1
Badwill	-0.6
Fair value of net assets acquired (60.5%)	0.6
Fair value of the purchase consideration for the step-up acquisition	-

At the acquisition date, Kardex Holding AG had loan receivable due from the acquired Rocket Solution GmbH. As a result of the acquisition, the loan became an intercompany loan to be eliminated in Kardex' consolidated financial statements. The accounting for such pre-existing relationships is not addressed by Swiss GAAP FER and required the application of significant judgement by management which developed an accounting policy in applying IFRS by analogy. On this basis, the loan was deemed as settled through a separate transaction upon Kardex obtaining control. As Kardex was not compensated for the loan, the full carrying amount was expensed. Due to the loan's nature as a financial asset, the impairment is presented within finance cost in the consolidated income statement.

Separate to the loan's settlement, Kardex carried out a purchase price allocation to recognize the fair value of the identifiable net assets, including previously unrecognized intangible assets that were relevant to the acquisition of control, derecognizes its investment in associate (net assets) and recognizes revaluation reserves plus non-controlling interests.

4.4.2 Change in consolidation scope 2024

In February and December 2024, Kardex Central and South America LLC, Wexford, PA, USA, and Kardex Solutions Canada Inc., Toronto, Canada, were established to intensify market development and provide closer support in South and North America.

4.5 Subsidiaries and associates

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
AT			*	Kardex Austria GmbH, Vienna	58	EUR	300'000	100	1
AU			*	Kardex VCA Pty Ltd, Wodonga	32	AUD	700'000	100	1
BE			*	Kardex N.V., Dilbeek	30	EUR	507'895	100	1
CA			*	Kardex Solutions Canada Inc., Toronto	-	CAD	30'000	100	1
CH			*	Kardex Systems AG, Schwerzenbach	60	CHF	1'000'000	100	1
	*			KRM Service AG, Zurich	18	CHF	500'000	100	1
	*		*	Kardex AS Solutions AG, Zurich	21	EUR	464'000	100	1
CN			*	Kardex Logistic System (Beijing) Co. Ltd., Beijing	57	CNY	1'675'040	100	1
CO			*	Kardex South-America S.A.S., Bogotá	2	COP	72'000'000	100	1
CY			*	Kardex Systems Ltd., Limassol	16	EUR	418'950	100	1
CZ			*	Kardex s.r.o., Prague	63	CZK	500'000	100	1
DE	*	*	*	Kardex Produktion Deutschland GmbH, Neuburg/Kammel	650	EUR	8'567'760	87.47 12.53	4 3
		*	*	Kardex Software GmbH, Rülzheim	56	EUR	26'000	100	4
	*			Kardex Germany GmbH, Bellheim/Pfalz	127	EUR	511'292	100	1
			*	Kardex Deutschland GmbH, Neuburg/Kammel	229	EUR	1'386'310	26.2 73.8	2 4
			*	Kardex Business Partner GmbH, Neuburg/Kammel	17	EUR	25'000	100	4
	*			Kardex Remstar Properties GmbH & Co. KG, Neuburg/Kammel	-	EUR	10'000	100 0	2 4
		*	*	MLOG Logistics GmbH, Neuenstadt am Kocher	400	EUR	50'000	100	4
		*	*	Rocket Solution GmbH, Wächtersbach	40	EUR	30'000	87	1

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
DK			*	Kardex Danmark A/S, Odense	18	DKK	500'000	100	1
ES			*	Kardex Sistemas S.A., San Fernando de Henares, Madrid	76	EUR	142'900	100	1
FI			*	Kardex Finland OY, Jyväskylä	15	EUR	134'550	100	1
FR			*	Kardex France SASU, Fontenay-sous-Bois	87	EUR	1'835'000	100	1
HU			*	Kardex Hungaria Kft., Budaörs	16	HUF	3'000'000	100	1
IE			*	Kardex Systems Ireland Ltd., Dublin	-	EUR	300'000	100	1
IN			*	Kardex India Private Limited, Bengaluru	28	INR	26'143'500	99.0 1.0	1 5
IT			*	Kardex Italia S.p.A., Milano	41	EUR	310'000	100	1
JP			*	Kardex Japan K.K, Tokyo	1	JPY	5'000'000	100	1
KR			*	Kardex Korea Co., Ltd., Seoul	11	KRW	700'000'000	100	1
MY			*	Kardex Malaysia Sdn. Bhd., Kuala Lumpur	50	MYR	1'000'000	100	1
NL			*	Kardex Systemen bv, Woerden	73	EUR	90'756	100	1
NO			*	Kardex Norge AS, Kjeller	22	NOK	2'550'000	100	1
PL			*	Kardex Polska Sp.z.o.o., Sopot	44	PLN	1'250'000	100	1
PT			*	KARDEX PORTUGAL, UNIPessoal LDA, Lisboa	13	EUR	18'000	100	1
RO			*	Kardex Systems Romania SRL, Timisoara	29	RON	1'200'000	100	1
SE			*	Kardex Sverige AB, Bromma	51	SEK	100'000	100	1
		*	*	SumoBox AB, Västerås	2	EUR	4'493	100	1
SG			*	Kardex Far East Private Ltd., Singapore	16	SGD	850'000	100	1
SI			*	Kardex Remstar SI d.o.o., Ljubljana	4	EUR	200'000	100	1

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
TH			*	Kardex Solutions (Thailand) Co., Ltd, Bangkok	1	THB	2'000'000	99.95 0.05	1 8
TR			*	Kardex Turkey Depolama Sistemleri Ltd. Sti., Is- tanbul	20	TRY	1'350'000	99.5 0.5	1 6
UK			*	Kardex Systems (UK) Ltd., Hertford	81	GBP	828'000	100	1
US			*	Kardex Remstar, LLC, Wexford (Pennsylvania)	140	USD	100	100	7
	*			Kardex USA Inc., Wexford (Pennsylvania)	-	USD	1'000	100	1
			*	Kardex Handling Solutions, LLC, Kokomo (Indiana)	10	USD	100'000	100	7
			*	Kardex Storage Systems, LLC, Jacksonville (Florida)	12	USD	67'000	67	7
		*		Kardex US Manufacturing, LLC, Dover (Delaware)	101	USD	48'850'000	100	7
			*	Kardex Solutions, LLC, Cincinnati (Ohio)	91	USD	1'000	100	7
			*	Kardex Central and South America LLC, Wex- ford (Pennsylvania)	1	USD	500'000	100	7
ZA			*	Kardex South Africa (Pty) Ltd., Johannesburg	2	ZAR	2'000'000	100	1

¹ Kardex Holding AG, Zurich, Switzerland.

² Kardex Produktion Deutschland GmbH, Neuburg/Kammel, Germany.

³ Kardex Deutschland GmbH, Neuburg/Kammel, Germany.

⁴ Kardex Germany GmbH, Bellheim, Germany.

⁵ Kardex Systems Ltd., Limassol, Cyprus.

⁶ KRM Service AG, Zurich, Switzerland.

⁷ Kardex USA Inc., Wexford, USA.

⁸ Kardex AS Solutions AG, Zurich, Switzerland.

5. Other disclosure

This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting estimates. In addition, it details any event occurring between the balance sheet date and the date at which the financial statements are approved by the Board of Directors.

5.1 About this report

5.1.1 General information

The accompanying consolidated financial statements of Kardex include Kardex Holding AG and its subsidiaries (referred to collectively as 'Kardex' and individually as the 'Group companies'). 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.

5.1.2 Basis of preparation

Kardex' consolidated financial statements were prepared in compliance with the provisions of the Swiss Code of Obligations and are in accordance with Swiss GAAP FER in their entirety.

5.1.3 Principles of consolidation

Consolidation is based on the individual Group companies' financial statements, as prepared on a consistent basis. The balance sheet date for all Group companies is 31 December. The consolidated financial statements are prepared on a historical cost basis with the exception of derivative financial instruments, which may be stated at fair value.

The consolidated financial statements include Kardex Holding AG as well as all domestic and foreign subsidiaries in which Kardex Holding AG holds a direct or indirect ownership. Acquisitions are accounted for using the purchase method. All relevant companies in which Kardex is able to exercise a controlling influence on the company's operating or financial policies (control is assumed if Kardex directly or indirectly holds more than 50% of the voting rights) are accounted for using the full consolidation method, which incorporates assets and liabilities as well as revenues and expenses in their entirety. Intra-Group balances, transactions and profits not realized through third parties are eliminated in the consolidation process. Investments in associates, in which Kardex has significant influence (significant influence can be assumed if Kardex holds voting rights between 20% and 50%), are accounted for at equity. Kardex Holding AG currently has no investments with voting rights of less than 20%, and it is currently not engaged in any joint ventures.

5.1.4 Foreign currency translation

The main exchange rates for currency translation are:

in EUR	Average rate		Year-end rates	
	2025	2024	31.12.2025	31.12.2024
1 CHF	1.067	1.052	1.076	1.064
1 CNY	0.123	0.128	0.121	0.131
1 GBP	1.167	1.188	1.146	1.203
1 SEK	0.090	0.087	0.092	0.087
1 USD	0.885	0.923	0.850	0.958



Accounting principles

Functional and presentation currency

The consolidated financial statements are presented in millions of euros. The euro is Kardex Holding AG's functional currency and the presentation currency of Kardex because Kardex' cash flows and transactions are denominated mainly in euros.

Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from transactions in foreign currencies and adjustments of foreign currency items as at the balance sheet date are recognized in the income statement.

Financial statements of subsidiaries in foreign currencies

The assets and liabilities of subsidiaries whose financial statements are prepared in currencies other than the euro are converted for consolidation purposes as follows:

- assets and liabilities are translated on the balance sheet date at the exchange rate prevailing on that date;
- revenues and expenses as well as cash flows are translated at the average exchange rate;
- equity is translated at historical rates.

All resulting translation differences are shown separately under equity (translation differences). If a subsidiary is sold, its cumulative translation differences are included in the income statement as part of the gain or loss arising from the sale.

Foreign currency impacts on long-term intra-Group loans with equity characteristics are recognized in equity.

5.1.5 Changes in accounting policy and disclosure, and errors in prior year financial statements

There were no changes related to accounting policy in 2025.

5.1.6 Use of judgments and estimates

Use of judgments and estimates in preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of Kardex' accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies, that have the most significant effects on the consolidated financial statements and information about uncertainties related to assumptions and estimates, that have the potential risk of resulting in a significant adjustment, are included in the following notes:

	Notes	Page
Percentage of completion	1.1	92
Testing for impairment of property, plant, equipment and intangible assets	2.5	102
Testing for impairment of financial assets	2.6	108
Pension plans	2.9	109
Provisions	2.10	112
Testing goodwill for impairment	3.3	117
Intangible from acquisition	4.4	121

5.2 Events after the balance sheet date

No events took place between 31 December 2025 and 11 March 2026 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or need to be disclosed here.

It is planned to execute the following changes in the consolidation scope in the first quarter of 2026 – retroactively as of 01 January 2026:

- Kardex Holding AG (acquiring company) will absorb KRM Service AG (transferring company);
- Kardex Systems AG (acquiring company) will absorb Kardex AS Solutions AG (transferring company);
- Kardex Remstar, LLC (acquiring company) will absorb Kardex Handling Solutions, LLC (transferring company).

5.3 Release for publication and approval of the financial statements

The Board of Directors approved these financial statements on 11 March 2026 and released them for publication. They must also be approved by the General Meeting.

Report of the statutory auditor on the consolidated financial statements



Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Kardex Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 86 to 128) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: EUR 4.8 million

The entities addressed by our full scope audit work as well as specific scope audit and specified procedures contribute to 68% of the Group's net revenues.

As key audit matters the following areas of focus have been identified:

- Settlement of loan to associated companies
- Revenue recognition from construction contracts (percentage of completion accounting)

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	EUR 4.8 million
Benchmark applied	Adjusted profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark and adjusted for effects from the settlement of loan to associated companies. In our view, this is the most appropriate measure considering the related impact on the Group's current year's result. It is further a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Settlement of loan to associated companies

Key audit matter	How our audit addressed the key audit matter
In December 2025, the Group increased its shareholding in Rocket Solutions GmbH by 60.5% to 87.0%, thereby obtaining control. At the acquisition date, Kardex Holding AG had a loan receivable due from the acquired Rocket Solution GmbH. As a result of the acquisition, the loan became an intercompany loan to be eliminated in the Group's consolidated financial statements. The loan was deemed as settled through a separate transaction upon Kardex obtaining control. As Kardex was not compensated for the loan, the full carrying amount was expensed through the other financial expenses. We focused on this area mainly as the accounting for such pre-existing relationships is not addressed by Swiss GAAP FER and required the application of significant judgement by management. Refer to note 2.6 'Financial assets' and note 4.4.1 'Change in consolidation scope 2025'.	We examined the appropriateness of the Group's financial reporting in relation to its pre-existing relationship, including the accounting policy developed by management as part of the acquisition accounting for Rocket Solutions GmbH. To do so, we performed the following audit procedures to assess how management applied their judgment: • To gain an understanding of the transaction we reviewed the agreements relevant for the acquisition, management's assessment and held discussions with management. • We challenged management on their accounting policy developed in light of the missing guidance of Swiss GAAP FER and technical application guidance available. • We have tested the accounting entries recorded to reflect the settlement in the consolidated financial statements. • We assessed the disclosure against our understanding of the overall transaction and the requirements of Swiss GAAP FER through use of our own disclosure checklist.

Revenue recognition from construction contracts (percentage of completion accounting)

Key audit matter	How our audit addressed the key audit matter
With EUR 212.6 million, or 25.0%, a significant portion of the Group's net revenues, totalling EUR 850.4 million, is generated from construction contracts. This includes the construction of complex integrated materials handling systems and automated high bay warehouses. Construction contracts are reported using the percentage of completion (POC) method, provided that the contractual performance is highly probable and income and expenses arising from construction contracts can be reliably estimated. The revenues and expenses are recognized in the income statement proportionally to the stage of completion. The stage of completion is determined using the cost-to-cost method, i.e. by calculating the ratio between the project costs incurred to date and the estimated overall costs of the project.	As part of our work, we obtained an understanding of the methodology applied, as well as the internal processes and the controls implemented to determine the stage of completion. We evaluated the processes used to record actual costs incurred and tested the manual controls and automated controls implemented in the systems. As part of our audit, we focused on management's judgement in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations. • To verify the input data into management's POC calculations we obtained and reviewed project source documents such as contracts, budgets and project calculations on a sample basis.



We focused on this area mainly as the application of the POC method is complex and involves both judgement by management, in assessing whether the criteria set out in the accounting standards have been met, and estimates, related to the stage of completion, total project costs and the costs to complete the contract. Furthermore, the size of revenues generated from long-term construction contracts is significant.

Refer to note 1.1.1 'Income statement for 2025' as well as the related 'Accounting principles' and 'Use of accounting estimates', as well as note 2.3 'Other receivables' and note 2.8 'Other current liabilities'.

- To verify management's POC calculation we tested management's determination of the stage of completion by testing the costs incurred and recorded against the contract for occurrence and accuracy. We further assessed the basis for determining the costs to complete and total contract cost and then reformed the percentage of completion calculation on a sample basis.
- We challenged management in respect of the reasonableness of judgements made regarding the cost to complete estimate and the timing of recognition of change orders as well as the assessments around projects behind schedule, the adequacy of contingency provisions to mitigate contract specific risks and the probability of the contractual performance by:
 - Critically reviewing underlying contracts and project status reports as well as performing inquiry procedures with project leaders on a sample basis.
 - Verifying whether proper project approvals were obtained and regular project reviews were performed by management on a sample basis.
 - Performing lookback procedures to evaluate the estimates made by management on projects completed during the financial year on a sample basis.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kirsten Bodyl
Licensed audit expert

Zurich, 11 March 2026

Financial statements

Kardex Holding AG

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Based on Swiss Code of Obligations, figures reported in Swiss francs.

Income statement of Kardex Holding AG

in CHF million	Notes	2025	2024
Income from investments	4	56.8	50.1
Licensing income		14.2	13.3
Other operating income		5.2	5.7
Total operating income		76.2	69.1
Licensing expenses		-	-0.1
Personnel expenses		-6.9	-6.7
Other operating expenses		-2.5	-4.0
Depreciation and amortization		-0.1	-0.1
Impairment on loans to Group companies	3	-	-
Impairment on investments and loans to associated companies	4	-8.3	-1.0
Total operating expenses		-17.8	-11.9
Operating result (EBIT)		58.4	57.2
Financial income		8.9	9.1
Financial expenses		-3.9	-5.1
Foreign exchange losses/gains (net)	6	-2.9	-0.9
Result for the period before tax		60.5	60.3
Tax expense		-3.1	-3.4
Result for the period		57.4	56.9

Balance sheet of Kardex Holding AG

in CHF million	Notes	31.12.2025	31.12.2024
Cash and cash equivalents		39.8	54.2
Other current receivables from Group companies		28.4	6.7
Other current receivables third		17.2	35.0
Prepaid expenses		0.8	1.2
Loans to Group companies		56.1	-
Current assets		142.3	97.1
Property, plant and equipment		0.1	0.1
Intangible assets		0.1	-
Loans to Group companies	3	65.1	90.7
Loans to associated companies	4	-	30.6
Investments	4	132.0	133.2
Other financial assets	5	19.3	18.1
Non-current assets		216.6	272.7
Assets		358.9	369.8
Other current payables to Group companies		89.2	68.0
Other current payables third		0.6	1.0
Accruals		5.5	6.1
Current liabilities		95.3	75.1
Loans from Group companies		5.9	47.6
Non-current provisions		1.0	0.3
Non-current liabilities		6.9	47.9
Liabilities		102.2	123.0
Share capital		3.5	3.5
Treasury shares	7	-2.6	-1.2
Statutory retained earnings		17.0	17.0
Unrestricted reserve		20.2	20.2
Retained earnings		161.2	150.4
Result for the period		57.4	56.9
Equity		256.7	246.8
Equity and liabilities		358.9	369.8

Notes to the financial statements of Kardex Holding AG

1. Significant accounting policies

Basis of preparation

The financial statements of Kardex Holding AG comply with the requirements of the Swiss Code of Obligations and follow the recognized accounting principles.

Foreign currencies

The euro is Kardex Holding AG's functional currency because Kardex' cash flows and transactions are denominated mainly in euros. The accounts of Kardex Holding AG are presented in millions of Swiss francs.

Foreign currency translation

As of 31 December, the annual financial statements presented in Swiss francs are translated by applying the following principles, whereas translation differences are recognized in accordance with the impairment principle (provisioning of unrealized gains):

- assets and liabilities (including shareholdings and loans to Group companies) are translated at closing rates;
- the income statement and movements in equity capital are translated at average rates;
- equity capital is translated at historical rates.

Cash and cash equivalents

Cash and cash equivalents comprise bank account balances and other liquid investments with a maximum total maturity of three months from the balance sheet date.

Other current receivables third

Other current receivables comprise mainly current fixed term deposits which are carried at cost less any impairment.

Investments

Investments comprise shareholdings in subsidiaries and in associates which are carried at cost. The purchase price includes the acquisition price of the shares but also additional cost of acquisition. An impairment is recognized for each individual investment whenever the fair value of a shareholding, based on the earnings value (weighted two times) and the net asset value (weighted one time), falls below the investment value. In certain cases, the fair value is assessed by applying the discounted cash flow method (using a projection of three years and a terminal value).

Other financial assets

Other financial assets mainly comprise:

- non-current fixed term deposits which are carried at cost less any impairment;
- a portfolio of assets and securities which is measured at actual values.

Other current payables to Group companies and Loans from Group companies

This position contains euro cash-pool balances in favor of the counterparty of Kardex Holding AG. Participants of the euro cash-pool are all Group companies with a transaction volume in euro. Interest rates applied are at market level.

2. Employees

The average number of full-time equivalents at Kardex Holding AG amounted to 24.6 in 2025 (24.7).

3. Loans to Group companies

No provision (CHF 0.0 million) for impairment of loans to subsidiaries were made.

4. Investments and loans to associated companies

Investments are made up entirely of shareholdings of Kardex Holding AG in subsidiaries and associates which are listed on pages 123 to 125 of this report.

In January and February 2025, Kardex Solutions (Thailand) CO., LTD., Bangkok, Thailand and Kardex Japan K.K., Tokyo, Japan, were established to intensify market development and provide closer support in Southeast Asia. Both are 100% subsidiaries of Kardex Holding AG, Zurich, Switzerland.

In April 2025, the non-controlling interest (40%) of Kardex Korea Co., Ltd., Seoul, South Korea, were acquired by Kardex Holding AG, Zurich, Switzerland, which now owns 100%.

In December 2025, Kardex Holding AG, Zurich, increased its shareholding by 60.5% in Rocket Solution GmbH, Wächtersbach, Germany, to 87.0%, thereby obtaining control. Rocket Solution GmbH is an innovative provider of bin shuttle systems for lightgoods, offering a modular solution characterized by high storage density, flexibility, robustness, and ease of integration.

In December 2024, Kardex Solutions Canada Inc., Toronto, Canada, a fully owned subsidiary, was founded to develop the North American market more intensively and provide closer support.

The increase in income from investments is due to higher payment of dividends from subsidiaries.

In 2025, provisions for impairment of investments in subsidiaries and loans to associated companies were recognized in the amount of CHF -8.3 million (CHF -1.0 million). Subsequent to the recognition of the impairment on the loan to associated companies, the loan was reclassified as a loan to group companies.

5. Other financial assets

Kardex Holding AG holds investments in a portfolio of pension-related assets amounting to CHF 18.0 million (CHF 16.5 million).

6. Foreign exchange gains/losses (net)

Foreign exchange losses (net) of CHF 2.9 million were recognized (loss of CHF 0.9 million) in particular as a result of the appreciation of the Swiss franc against Kardex Holding AG's functional currency (as explained in note 1 – Foreign currency translation).

7. Treasury shares

Kardex Holding AG held 15'552 (8'728) treasury shares with a value of CHF 2.6 million (CHF 1.2 million) as of 31 December 2025.

Treasury shares underwent the following movements for 2025:

	Number	Price per share in CHF	Total CHF 1'000
Opening balance 01 January	8'728	131.77	1'150.1
Purchases	8'147	201.76	1'643.7
Disposals	-1'323	165.56	-219.0
Closing balance 31 December	15'552	165.56	2'574.8

Treasury shares underwent the following movements for 2024:

	Number	Price per share in CHF	Total CHF 1'000
Opening balance 01 January	14'210	131.77	1'872.5
Disposals	-5'482	131.77	-722.4
Closing balance 31 December	8'728	131.77	1'150.1

8. Liabilities towards pension funds

Kardex Holding AG had liabilities towards pension funds as of 31 December 2025 amounting to CHF 0.2 million (CHF 0.0 million).

9. Release of hidden reserves

In the period under review, no hidden reserves were released (last year, CHF 0.4 million were released in relation to provisions for impairment of loans).

10. Operating leases

Operating leases apply mainly to vehicles and rents on buildings. Leasing contracts are agreed at current market conditions.

in CHF million	31.12.2025	31.12.2024
Expense for operating leases for the year	0.5	0.5
Future minimum payments for non-cancellable lease agreements		
Up to 1 year	0.4	0.4
1 to 5 years	1.6	1.6
Total future minimum payments for operating leases	2.0	2.0

11. Joint responsibilities of liabilities

In view of the group taxation principle, all Swiss companies bear unlimited joint and several liability for value-added tax (in accordance with Art. 15, § 1c of Swiss VAT legislation).

Kardex Holding AG has joint responsibility for all liabilities arising from the cash-pooling agreement.

12. Contingent liabilities

in CHF million	31.12.2025	31.12.2024
Contingent liabilities in favor of subsidiaries and third parties	10.3	6.5

13. Transfer of shares and options

Other than compensation payments and ordinary contributions to the various pension plans for members of the Board of Directors and Group Management, no significant transactions with related parties and companies took place.

Value of shares ¹	2025	2024
Board of Directors	0.4	0.4
Group Management	-	0.3
Other employees	-	-
Total	0.4	0.7

¹ in CHF million

Number of shares	2025	2024
Board of Directors	1'323	1'724
Group Management	-	1'258
Other employees	-	-
Total	1'323	2'982

In the period under review, no options were granted (prior year: 0).

14. Events after the balance sheet date

No events took place between 31 December 2025 and 11 March 2026 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or are subject to disclosure here.

It is planned that Kardex Holding AG (acquiring company) will absorb KRM Service AG (transferring company), a fully owned subsidiary, in the first quarter of 2026 – retroactively as of 1 January 2026.

Proposal of the Board of Directors to the Annual General Meeting

15. Appropriation of retained earnings

The Board of Directors will propose to the General Meeting a dividend of CHF 6.00 per share totaling to CHF 46.4 million be paid out and CHF 172.2 million be carried forward.

in CHF million	Proposal to the AGM 2026
Retained earnings brought forward	161.2
Result for the period	57.4
Available earnings	218.6
Proposed dividend	46.4
Retained earnings to be carried forward	172.2

Report of the statutory auditor on the financial statements of Kardex Holding AG



Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kardex Holding AG (the Company), which comprise the income statement for the period from 1 January to 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 136 to 141) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 3.6 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matters the following areas of focus have been identified:

Valuation of investments

Impairment on investments and loans to associated companies

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 3.6 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because Kardex Holding AG is a holding company which primarily holds investments in subsidiaries. The result of the period of a holding company fluctuates depending on the decision of paying up dividends from its subsidiaries. Furthermore, total assets are a generally accepted benchmark to determine the materiality for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

Key audit matter	How our audit addressed the key audit matter
Investments amount to CHF 132.0 million as of 31 December 2025. In the reporting period, no impairments of investments were recognized.	We assessed the methodology used by Management to perform the impairment test in accordance with the provisions of the entity's accounting policy and challenged and evaluated Management's recoverable amount calculation for the respective investments.
Investments comprise shareholdings in subsidiaries and in associates which are carried at cost. An impairment is recognized for each individual investment whenever the recoverable amount of a shareholding, based on the earnings value (weighted two times) and the net asset value (weighted one time), falls below the investment value. In certain cases, the fair value is assessed by applying the discounted cash flow method (using a projection of three years and a terminal value).	This included an assessment of the appropriateness of the models used, as well as challenging the key assumptions made by Management.
We focused on this area due to the size and significance of the position (36.6% of total assets) and the judgement inherent in the valuation of investments when performing an impairment test.	• We recalculated Management's determination of the recoverable amount that is based on earnings value and the net asset value and challenged them by comparing the results to our expectations based on our own independent calculations. • We evaluated the planning accuracy of Management's forecast model by performing look-back procedures and verified the consistency of Management's assumptions by comparing them to the Group's business plan as approved by the Board of Directors. • We challenged the reasonableness of the discount rates, as determined by Management, by assessing the cost of capital for the Group and comparable organizations, as well as considering industry and territory specific factors. • In case the discounted cash flow method was applied, we further performed independent sensitivity analyses around the key assumptions to ascertain the extent of changes in those assumptions that either individually or collectively would be required for the investment to be impaired.
Refer to note 1 'Significant accounting policies' and note 4 'Investments and loans to associated companies'.	



Impairment on investments and loans to associated companies

Key audit matter	How our audit addressed the key audit matter
In 2025, the expenses for impairment on investments and loans to associated companies amounts to CHF 8.3 million. Investments and loans to associated companies are carried at cost less any impairment. We focused on this area due to the size and significance of the impairment and the judgement inherent in the valuation of the loan when performing an impairment test. Refer to note 1 'Significant accounting policies' and note 4 'Investments and loans to associated companies'.	We assessed the methodology used by Management to perform the impairment test in accordance with the provisions of the entity's accounting policy and challenged and evaluated Management's recoverable amount calculation. This included an assessment of the appropriateness of the model used, as well as challenging the key assumptions made by Management. • We recalculated Management's determination of the recoverable amount and challenged them by comparing the results to our expectations based on our own independent calculations supported by internal specialists. • We evaluated the planning accuracy of Management's forecast model by performing look-back procedures and verified the consistency of Management's assumptions by comparing them to the Group's business plan as approved by the Board of Directors. • We challenged the reasonableness of the discount rates, as determined by Management, by assessing the cost of capital for the Group and comparable organizations, as well as considering industry and territory specific factors with the support of internal specialists. • We recalculated the impairment expense by comparing the recoverable amount to the carrying amount of the asset subject to the impairment.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kirsten Bodyl
Licensed audit expert

Zurich, 11 March 2026

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Imprint

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Realized and published by

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