Media and Analysts Conference

06 March 2025

kardex

Agenda

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Introduction

Jens Hardenacke, CEO

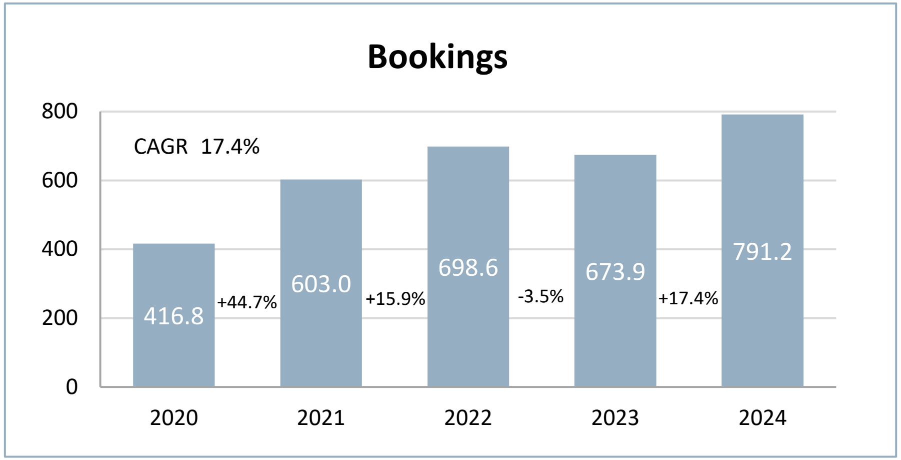
Highlights 2024

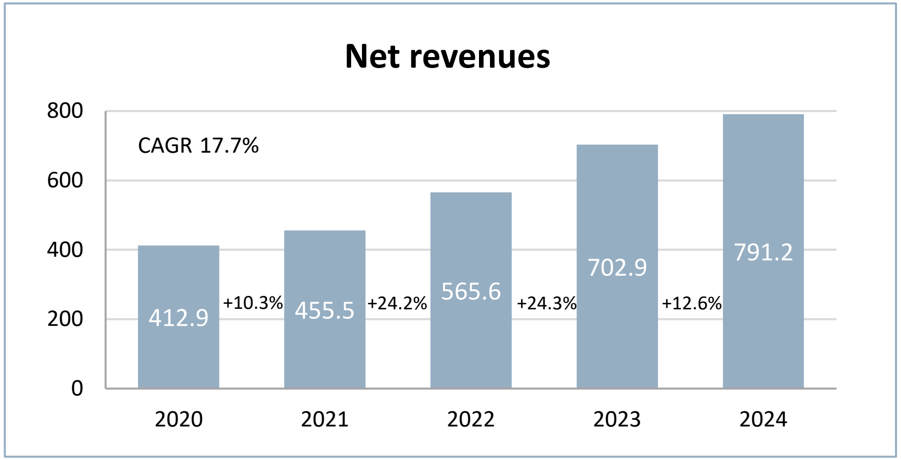
- Record high bookings, net revenues, EBIT and net profit
- Continued positive demand for Kardex' intralogistics solutions
- Increased willingness by customers to invest in Standardized Systems but some hesitation for investments in Automated Products in H2
- Gross profit margin improved due to normalized material costs, partially offset by higher salaries and IT expenses
- Further intensified investments in innovation and digitalization
- ROIC remained on strong levels
- Dividend increase from CHF 5.00 to CHF 6.00 per share

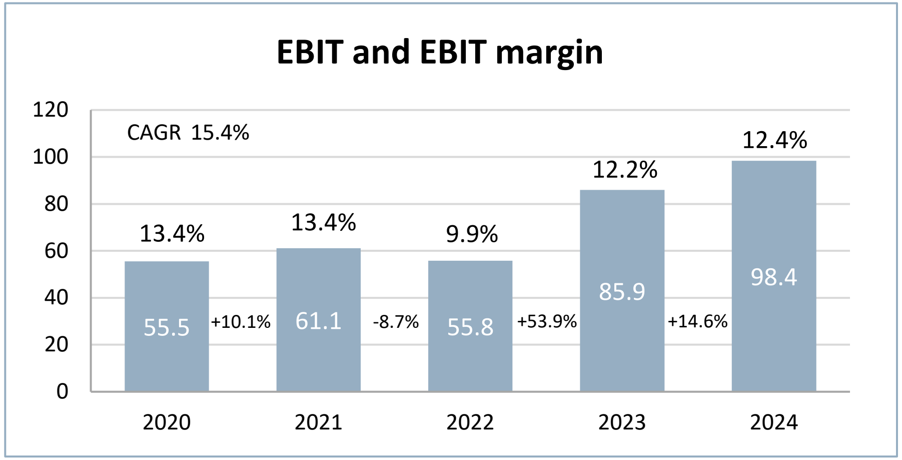
Financials 2024

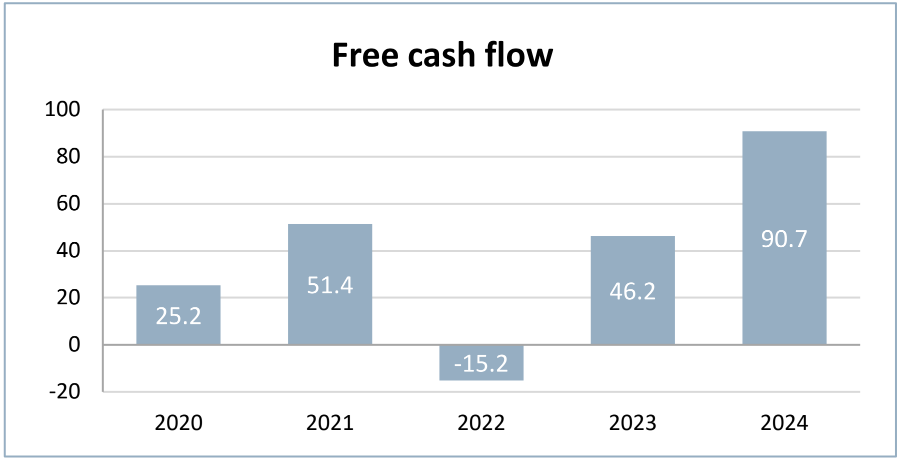
Thomas Reist, CFO

Kardex - Key Figures 2020 - 2024 (in EUR million)









Kardex - Income Statement (1/2)

in EUR million	2024	(%)	2023	(%)	(+/- %)
Bookings	**791.2**	**100.0%**	**673.9**	**95.9%**	**17.4%**
Order backlog (31.12.)	475.5	60.1%	475.9	67.7%	-0.1%
Net revenues	**791.2**	**100.0%**	**702.9**	**100.0%**	**12.6%**
Gross profit	**276.8**	**35.0%**	**235.9**	**33.6%**	**17.3%**
OPEX	178.4	22.5%	150.0	21.3%	18.9%
EBITDA	**112.1**	**14.2%**	**99.3**	**14.1%**	**12.9%**
EBIT	**98.4**	**12.4%**	**85.9**	**12.2%**	**14.6%**

- **Bookings significantly increased** with varying levels of demand in the business units
- Increased bookings and continued processing of steady order backlog combined with well performing Life Cycle Services translated into **strong net revenues at new record levels**
- **GP margin improved** as normalized material costs overcompensated higher personnel and IT costs
- OPEX increased as planned due to **investments in R&D, IT and Marketing**
- **EBIT rises further and reaches new record levels**; EBIT margin slightly increased and remains in the upper end of financial target range (10-14%)

Kardex - Income Statement (2/2)

in EUR million	2024	(%)	2023	(%)	(+/- %)
EBIT	**98.4**	**12.4%**	**85.9**	**12.2%**	**14.6%**
Financial result, net	5.1	0.6%	1.2	0.2%	325.0%
EBT	**103.5**	**13.1%**	**87.1**	**12.4%**	**18.8%**
Income tax	-22.7	-2.9%	-20.2	-2.9%	-12.4%
Tax rate	*21.9%*		*23.2%*		
Result for the period	**80.8**	**10.2%**	**66.9**	**9.5%**	**20.8%**

- Financial result positively impacted by a **significantly increased interest income** for the year as well as a decrease in net FX losses
- **Lower tax rate** is mainly due to recognition of one-time effects (deferred tax assets)
- **Significantly improved result of the period**

Kardex - Balance Sheet

in EUR million	2024	2023	(+/-)	(+/-%)
Current assets	348.9	294.7	54.2	18.4%
thereof cash and cash equivalents	*136.0*	*107.3*	*28.7*	*26.7%*
thereof NWC (accounts receivable and inventories)	*150.1*	*147.1*	*3.0*	*2.0%*
thereof current fixed term deposits	*37.3*	*12.3*	*25.0*	*203.3%*
Non-current assets	144.6	127.5	17.1	13.4%
thereof financial assets	*65.7*	*50.2*	*15.5*	*30.9%*
Assets	**493.5**	**422.2**	**71.3**	**16.9%**
Liabilities	208.6	182.1	26.5	14.6%
thereof NWC (accounts payable)	*61.3*	*44.9*	*16.4*	*36.5%*
Equity	284.9	240.1	44.8	18.7%
Equity ratio	*57.7%*	*56.9%*		
Equity and liabilities	**493.5**	**422.2**	**71.3**	**16.9%**

- Despite a substantial dividend payment, and sustained by a decrease of the NWC, the **cash position increased significantly** once again. **Equity and the equity ratio rose considerably**
- **ROIC is** with 36.1% **at a high level** (37.6%)

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Kardex - Cash Flow Statement

in EUR million	2024	2023	(+/-)	(+/-%)
Result for the period	80.8	66.9	13.9	20.8%
Change in non-cash items	12.7	24.2	-11.5	-47.5%
Change in NWC	14.9	-26.9	41.8	155.4%
thereof accounts receivable	*-1.7*	*-23.8*	*22.1*	*92.9%*
thereof inventories	*0.8*	*7.9*	*-7.1*	*-89.9%*
thereof accounts payable	*15.8*	*-11.0*	*26.8*	*243.6%*
Change in other assets and liabilities	5.8	16.2	-10.4	-64.2%
Change in investments	-23.5	-34.2	10.7	31.3%
thereof CAPEX	*-15.3*	*-19.7*	*4.4*	*22.3%*
Free cash flow	**90.7**	**46.2**	**44.5**	**96.3%**

- **Free cash flow** was driven by a strong result for the period and further **boosted** by a reduced NWC
- Trade payables mainly increased due to several AutoStore projects which started shortly before year end

Segment Reports

Thomas Reist, CFO

Automated Products

Kardex Remstar

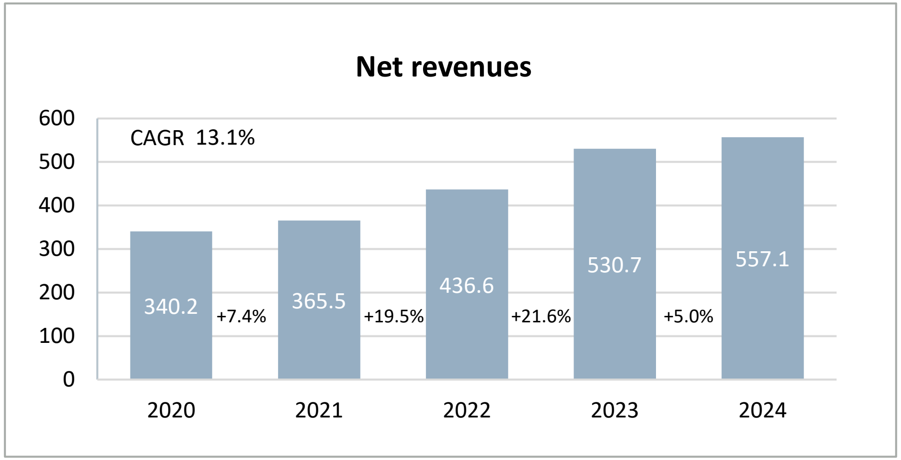
- Global organization providing Sales and Service in over 30 countries
- Automated solutions focusing on order fulfillment and storage/retrieval of single items
- >2’100 FTEs
- >140’000 installed solutions
- 2 manufacturing sites in Germany and 1 manufacturing site in the US
- A global industry partner for intralogistics solutions in its niche markets – with a market share estimated at >35%

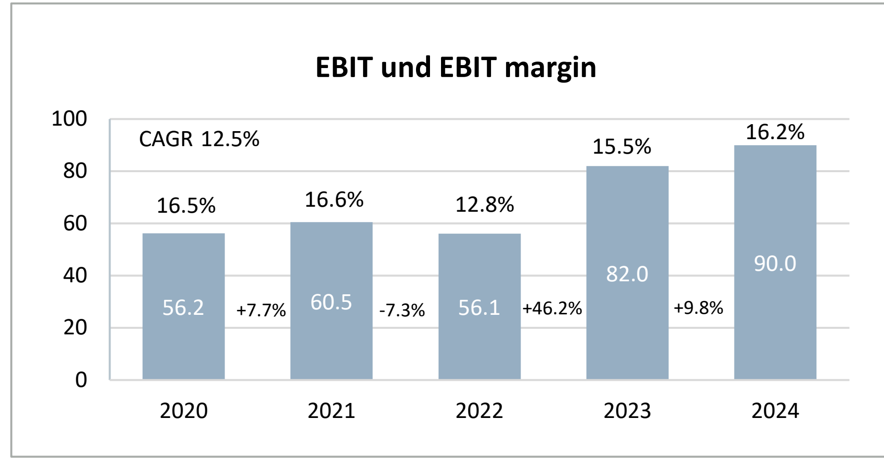
Automated Products - Financial Highlights 2024

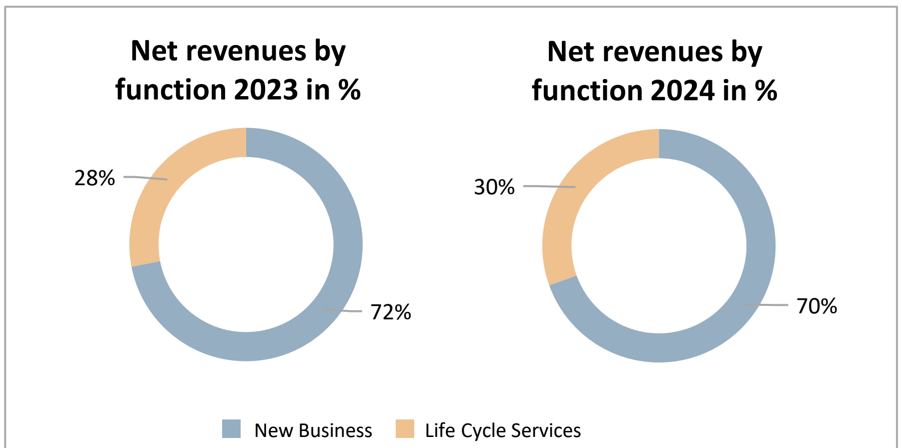
in EUR million	2024	2023	(+/- %)
Bookings	515.5	527.6	-2.3%
Order backlog	271.7	313.7	-13.4%
Net revenues	**557.1**	**530.7**	**5.0%**
Gross profit	**223.9**	**201.0**	**11.4%**
Gross profit in %	*40.2%*	*37.9%*	
EBIT	**90.0**	**82.0**	**9.8%**
EBIT in %	*16.2%*	*15.5%*	
Employees	2'126	1'957	8.6%

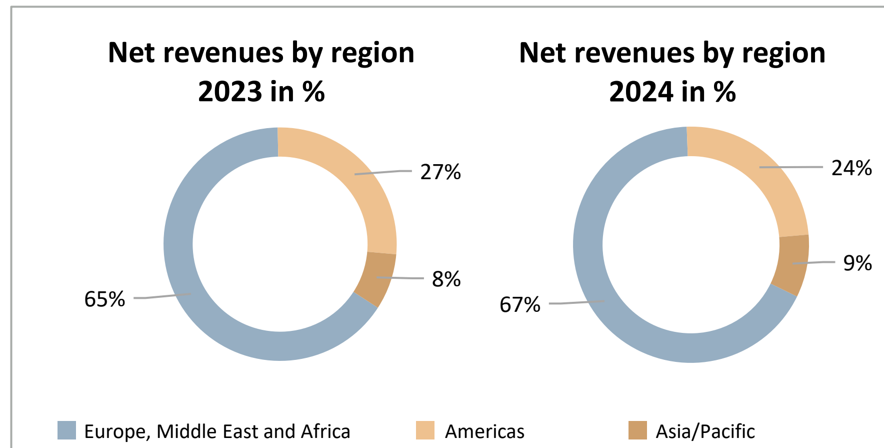
- **2.3% decrease in bookings**, driven by an **8.2% decrease in New Business**, partially offset by a **12% increase in Life Cycle Services**
- **The order backlog went down** with normalizing delivery times for Kardex Remstar machines to around eight weeks
- **Gross profit margin increased** due to US factory efficiency improvements and normalized material costs, offsetting higher personnel and IT costs
- **Elevated OPEX** due to strengthened workforce and spending on R&D and digitalization, with the rest of OPEX increasing moderately due to effective cost management
- **EBIT increased by 9.8%**, with EBIT margin remaining in the upper end of financial target (14-17%)

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









Standardized Systems

Kardex Mlog

- German based organization with focus on the DACH region
- Automated solutions focusing on storage/retrieval of unit loads (pallets) and bins
- >370 FTEs
- >1'000 installed solutions worldwide
- 1 manufacturing site in Germany
- Strong market position in Germany and across Europe in selected Industry Segments

Kardex AS Solutions

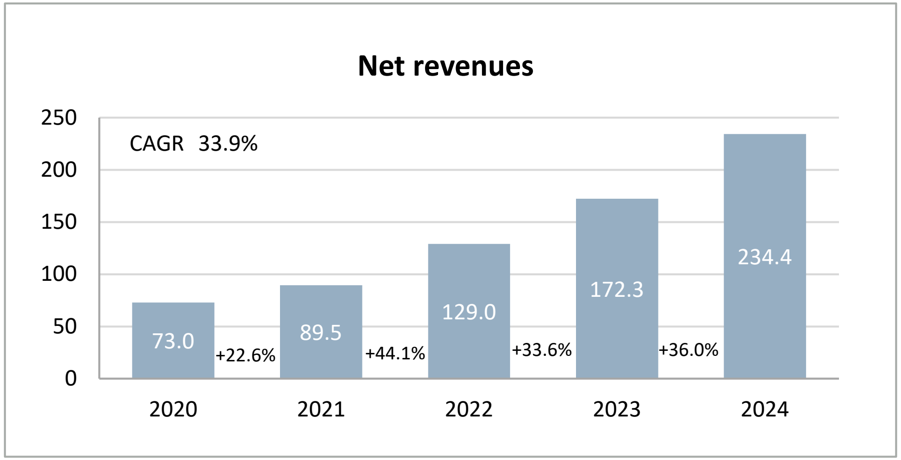
- Global partner of AutoStore since 2021
- The AutoStore technology is an innovative and compact robot-based warehouse solutions
- Completes the existing Kardex portfolio
- >190 FTEs
- Since 2021: >80 won projects in all 3 geographical regions and >50 projects in operation
- Operates globally, based on established sales and service network

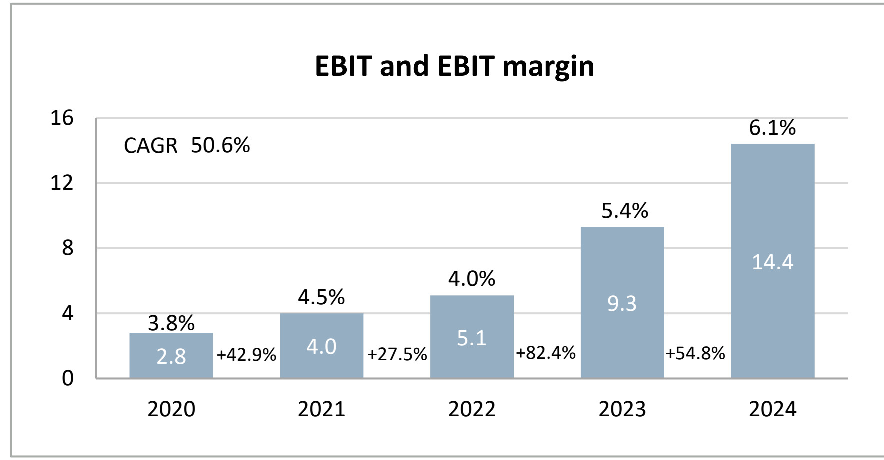
Standardized Systems - Financial Highlights 2024

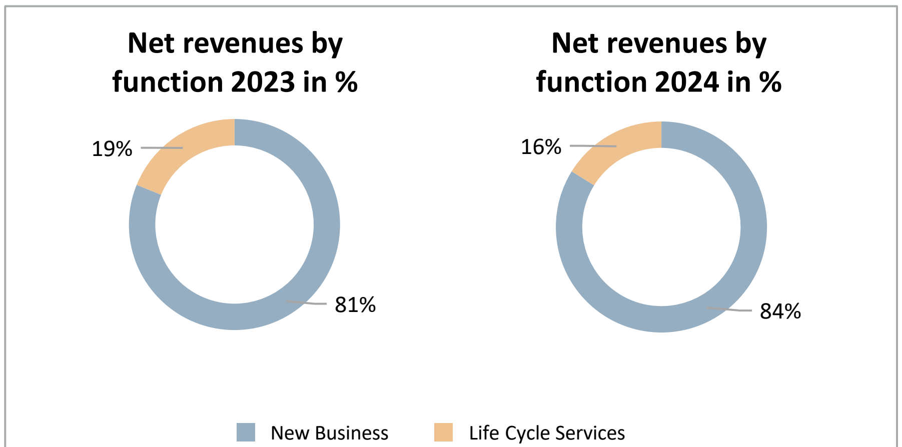
in EUR million	2024	2023	(+/-%)
Bookings	276.0	146.5	88.4%
thereof Kardex Mlog	*128.3*	*78.9*	*62.6%*
thereof Kardex AS Solutions	*148.0*	*67.6*	*118.9%*
Order backlog	203.8	162.2	25.6%
thereof Kardex Mlog	*120.1*	*96.0*	*25.1%*
thereof Kardex AS Solutions	*83.9*	*66.3*	*26.5%*
Net revenues	**234.4**	**172.3**	**36.0%**
thereof Kardex Mlog	*104.2*	*113.4*	*-8.1%*
thereof Kardex AS Solutions	*130.4*	*59.1*	*120.6%*
Gross profit	**52.9**	**34.9**	**51.6%**
Gross profit in %	*22.6%*	*20.3%*	
EBIT	**14.4**	**9.3**	**54.8%**
EBIT in %	*6.1%*	*5.4%*	
Employees	522	412	26.7%

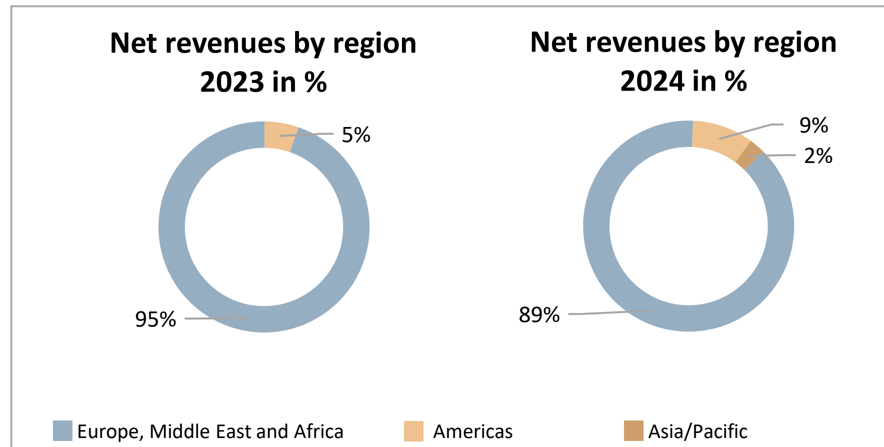
- **88.4% increase in bookings** due to higher demand and reduced decision-making delays for larger projects
- **36% increase in net revenues** driven by strong backlog
- **2.3%-points increase in gross profit margin** due to pass-through of cost increases and higher capacity utilization
- **OPEX under control** due to effective cost management, despite continued investments in organization
- **EBIT rose by 54.8%**, with EBIT margin increasing to 6.1%, within the defined target range (5-8%)
- **Kardex Mlog and Kardex AS Solutions benefiting from** sales, service, and cost **synergies**

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









Outlook

Jens Hardenacke, CEO

Outlook

- Demand for intralogistics solutions expected to remain strong, while reshoring, labor shortages and automation remain key drivers
- Kardex with its Business Units is well-positioned to capitalize on these trends
- Economic and geopolitical uncertainties remain in some regions
- To boost growth, investments in the organization continue, mainly into the sales organization, marketing, R&D and IT infrastructure
- Standardized Systems might report an H1 EBIT margin level below the financial target for the full-year (5-8%) due to timing effects in project progress and continued investments in expansions
- Kardex increases net revenues growth target

Financial Targets as of 01 January 2025

KPI	Scope	Target
Net revenues growth	Group	EUR 1.5 bn by 2029-2031
EBIT margin*	Automated Products	14-17%
	Standardized Systems	5-8%
	Group	10-14%
ROIC	Group	> 25%
Dividend policy (payout ratio)	Group operational Net profit	up to 75%
Net debt/EBITDA	Group	< 2.5x

* over the cycle of 5 years

Text in blue = changed from “5-7% p.a.”

Questions and Answers

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