2026

Interim Report

kardex

Report to the shareholders

Strong Bookings but Temporary Decline in Profitability

- Bookings rise by 25.8% to EUR 571.5 million, driven primarily by Standardized Systems and with varying demand across the regions.
- Revenue increases by 6% to EUR 440.5 million with a growing share of Standardized Systems which subsequently led to a lower GP margin on group level.
- EBIT declined sharply to EUR 30.1 million, primarily driven by a temporary underperformance of Automated Products, while at the same time, significant growth investments in R&D, IT, and Sales & Marketing are continuing.
- For the second half of the year, the record-high order backlog at the end of the period will enable Kardex to return to the targeted EBIT margin range of 10–14%, resulting in the communicated EBIT margin range of 8-10% for the full-year.
- Kardex confirms the communicated mid-term financial targets of EUR 1.5 billion set for 2029-2031.

CEO-Statement – Jens Hardenacke, Chief Executive Officer, Kardex Holding AG

«*Despite the profitability dip in H1 2026, we believe in the growth initiative that we launched in late 2024, and have executed consistently since. The associated transformation entails significant investments in sales headcount, marketing, IT, and R&D, targeting revenues of EUR 1.5 billion by 2029 to 2031, with an EBIT margin of 10–14%. These investments are designed to position Kardex to capture an outsized share of the rapidly expanding market for automated intralogistics solutions.*

While the Standardized Systems segment is growing as planned, the higher-margin Automated Products segment has been less dynamic since H2 2025, with both bookings and net revenues trailing expectations. However, bookings in Automated Products have been steadily increasing since March 2026. We expect a materially stronger and more profitable H2 2026 within the financial target range.»

Underperformance of Automated Products weighs on Group profitability

Key Figures Kardex Group

in EUR million	**H1 2026**	(%)	H1 2025	(%)	(+/-%)
Bookings	571.5	129.7%	454.3	109.3%	25.8%
Order backlog (30.06.)	727.2	165.1%	512.7	123.3%	41.8%
Net revenues	440.5	100.0%	415.7	100.0%	6.0%
Gross profit	131.5	29.9%	141.9	34.1%	-7.3%
OPEX	101.4	23.0%	93.0	22.4%	9.0%
EBITDA[1]	35.7	8.1%	54.1	13.0%	-34.0%
Operating result (EBIT)	30.1	6.8%	48.9	11.8%	-38.4%
Result for the period (net profit)	22.3	5.1%	36.1	8.7%	-38.2%
Free cash flow[1]	1.9		8.4		-77.4%
ROIC[1]	31.0%		37.6%		

	30.06.2026	(%)	30.06.2025	(%)	(+/-%)
Net working capital[1]	130.5		100.1		30.4%
Net cash[1]	89.5		125.8		-28.9%
Equity/Equity ratio[1]	245.1	47.6%	263.4	53.3%	-6.9%
Employees (FTE)	3'037		2'850		6.6%

[1] Definition according Alternative Performance Measures (APM) see notes.

- Significant growth in bookings across all business units, with the exception of Kardex Mlog (due to basis effect of exceptional strong H1 2025).
- Strong net revenue performance driven by Kardex AS Solutions, more than offsetting the lower year-on-year revenue contribution from Kardex Remstar and Kardex Mlog.
- Decrease in gross profit margins in both reporting segments.
- OPEX increased, driven by growth-related spending in Sales & Marketing, R&D and IT.
- EBIT margin well below target range (10-14%).
- Free cash flow impacted by the period result as well as growth-related Net Working Capital and CAPEX.
- ROIC remains at a strong 31.0%.

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

H1 = 01.01. – 30.06.

Automated Products expected to pick up again after temporary underperformance

Key Figures Segment Automated Products (Kardex Remstar)

in EUR million	**H1 2026**	(%)	H1 2025	(%)	(+/-%)
Bookings	314.6	125.1%	294.1	103.9%	7.0%
Order backlog (30.06.)	314.7	125.1%	281.8	99.6%	11.7%
Net revenues	251.5	100.0%	283.0	100.0%	-11.1%
Gross Profit	96.0	38.2%	111.7	39.5%	-14.1%
OPEX	69.6	27.7%	66.4	23.5%	4.8%
EBITDA	31.1	12.4%	49.9	17.6%	-37.7%
Operating result (EBIT)	26.4	10.5%	45.3	16.0%	-41.7%
Employees (FTE on 30.06.)	2'222		2'206		0.7%

- Following a weak start of the year, bookings picked up steadily.
- Bookings +7%, with growth across all regions, led primarily by strong performance in APAC and US, leading to an increased backlog of +23.8% compared to the beginning of the year.
- The comparatively weak order backlog at the start of the year, longer lead times for increasingly complex projects, and customer-driven delays led to underutilization of production capacity, with a corresponding negative impact on profitability.
- This was compounded by the high costs associated with the new ERP landscape, as well as by targeted investments in marketing to bolster growth.
- Despite disciplined cost management, the EBIT margin consequently fell to an unusually low level of 10.5%.

Dynamic Growth at Standardized Systems

Key Figures Segment Standardized Systems (Kardex Mlog, AS Solutions, Rocket Solution)

in EUR million	**H1 2026**	(%)	H1 2025	(%)	(+/-%)
Bookings	257.9	136.0%	160.4	120.6%	60.8%
Order backlog (30.06.)	413.4	217.9%	230.9	173.6%	79.0%
Net revenues	189.7	100.0%	133.0	100.0%	42.6%
Gross Profit	35.5	18.7%	30.2	22.7%	17.5%
OPEX	30.3	16.0%	24.8	18.6%	22.2%
EBITDA	6.0	3.2%	5.9	4.4%	1.7%
EBIT	5.2	2.7%	5.4	4.1%	-3.7%
Employees (FTE on 30.06.)	781		612		27.6%

- Bookings at Standardized Systems developed very positively. Demand was particularly strong for Kardex AS Solutions, and somewhat less so for Kardex Mlog, although the latter was influenced by a strong base effect from the previous year.
- Order sizes at Standardized Systems are set to grow, with strong momentum particularly evident in the US.
- The opening of a new sales office in Korea marked an important milestone at the end of the first half of the year.
- Profitability developed as planned, considering the first half of the year is traditionally weaker than the second.

Promising Outlook for H2 2026 and beyond

Based on current visibility, the Board of Directors and Group Management expect a full-year 2026 order and revenue growth in the range of 15-20%, with an EBIT margin of 8–10%. Kardex confirms the communicated mid-term financial targets set of EUR 1.5 billion for 2029-2031 with a Group EBIT margin of 10-14%. Reshoring, labor shortages, and automation remain key growth drivers of the intralogistics industry. Kardex is increasingly leveraging sales synergies across the Business Units and anticipates further substantial profitable growth opportunities in the years to come.

Felix Thöni
Chairman of the Board of Directors

Jens Hardenacke
Chief Executive Officer

Consolidated interim income statement

in EUR million	**H1 2026**	(%)	H1 2025	(%)
Net revenues	**440.5**	**100.0%**	**415.7**	**100.0%**
Cost of goods sold and services provided	-309.0	-70.1%	-273.8	-65.9%
Gross profit	**131.5**	**29.9%**	**141.9**	**34.1%**
Sales and marketing expenses	-53.8	-12.2%	-50.4	-12.1%
Administrative expenses	-33.6	-7.6%	-30.2	-7.3%
R&D expenses	-13.7	-3.1%	-11.9	-2.9%
Other operating income	0.5	0.1%	0.1	0.0%
Other operating expenses	-0.8	-0.2%	-0.6	-0.1%
Operating result (EBIT)	**30.1**	**6.8%**	**48.9**	**11.8%**
Financial result, net	1.3	0.3%	-0.4	-0.1%
Result for the period before tax (EBT)	**31.4**	**7.1%**	**48.5**	**11.7%**
Income tax expense	-9.1	-2.1%	-12.4	-3.0%
Income tax rate (based on EBT)		29.0%		25.6%
Result for the period	**22.3**	**5.1%**	**36.1**	**8.7%**
Attributable to:				
Shareholders of Kardex Holding AG	22.6	5.1%	36.2	8.7%
Non-controlling interests	-0.3	-0.1%	-0.1	0.0%
Result for the period	**22.3**	**5.1%**	**36.1**	**8.7%**
Earnings per share attributable to shareholders of Kardex Holding AG (EUR)[1]	2.93		4.69	

[1] No dilutive effect occurred in 2026 and 2025.

The notes to the consolidated interim financial statements from page 9 to page 14 represent an integral part of Kardex' interim financial statements.

Consolidated interim balance sheet

in EUR million	30.06.2026	(%)	31.12.2025	(%)
Cash and cash equivalents	91.8	17.8%	118.1	23.5%
Trade accounts receivable	99.1	19.2%	106.2	21.1%
Other receivables	109.7	21.3%	69.3	13.8%
Current fixed term deposits	-	0.0%	18.2	3.6%
Inventories and work in progress	40.4	7.8%	37.3	7.4%
Prepaid expenses	21.0	4.1%	13.7	2.7%
Current assets	**362.0**	**70.3%**	**362.8**	**72.1%**
Property, plant and equipment	90.4	17.6%	84.1	16.7%
Intangible assets	27.1	5.3%	22.2	4.4%
Non-current fixed term deposits	-	0.0%	0.2	0.0%
Financial assets	35.4	6.9%	33.7	6.7%
Non-current assets	**152.9**	**29.7%**	**140.2**	**27.9%**
Assets	**514.9**	**100.0%**	**503.0**	**100.0%**
Trade accounts payable	69.1	13.4%	48.6	9.7%
Current financial liabilities	2.3	0.4%	-	0.0%
Other current liabilities	66.2	12.9%	59.3	11.8%
Current provisions	6.7	1.3%	8.7	1.7%
Accruals	93.1	18.1%	86.1	17.1%
Current liabilities	**237.4**	**46.1%**	**202.7**	**40.3%**
Non-current provisions	32.4	6.3%	30.6	6.1%
Non-current liabilities	**32.4**	**6.3%**	**30.6**	**6.1%**
Liabilities	**269.8**	**52.4%**	**233.3**	**46.4%**
Share capital	2.5	0.5%	2.5	0.5%
Capital reserves	33.3	6.5%	33.2	6.6%
Goodwill offset	-44.9	-8.7%	-44.9	-8.9%
Retained earnings and translation differences	255.2	49.6%	280.1	55.7%
Treasury shares	-2.1	-0.4%	-2.6	-0.5%
Equity before non-controlling interests	**244.0**	**47.4%**	**268.3**	**53.3%**
Non-controlling interests	1.1	0.2%	1.4	0.3%
Equity	**245.1**	**47.6%**	**269.7**	**53.6%**
Equity and liabilities	**514.9**	**100.0%**	**503.0**	**100.0%**

The notes to the consolidated interim financial statements from page 9 to page 14 represent an integral part of Kardex' interim financial statements.

Consolidated interim cash flow statement

in EUR million	**H1 2026**	H1 2025
Result for the period	22.3	36.1
Depreciation and amortization	5.6	5.2
Additions and reversals of provisions	3.5	2.4
Change in deferred tax assets	-0.7	-0.7
Other non-cash items	-0.9	2.5
Change in trade accounts receivable	8.6	-7.3
Change in other receivables	-39.5	-18.2
Change in inventories and work in progress	-2.5	-6.5
Change in prepaid expenses	-7.1	-11.0
Change in trade accounts payable	19.5	9.6
Change in other current liabilities	8.2	9.5
Change in provisions	-3.9	-1.2
Change in accruals	3.6	6.5
Net cash flow from operating activities	**16.7**	**26.9**
Purchase of property, plant and equipment	-10.6	-10.1
Purchase of intangible assets	-4.3	-5.8
Sales of intangible assets	0.1	-
Change in current fixed term deposits	18.2	19.5
Purchase of non-current fixed term deposits	-0.5	-3.4
Sale of non-current fixed term deposits	0.7	-
Purchase of financial assets	-	-0.3
Change in other investments	-	-2.1
Acquisition of non-controlling interests	-	-0.2
Net cash flow from investing activities	**3.6**	**-2.4**
Acquisition of treasury shares	-	-1.7
Change in current financial liabilities	2.3	-
Change in non-current financial liabilities	-	-0.1
Dividend paid (shareholders of Kardex Holding AG)	-50.3	-48.5
Dividend paid (non-controlling interests)	-	-0.1
Net cash flow from financing activities	**-48.0**	**-50.4**
Effect of currency translation differences on cash and cash equivalents	1.4	-5.1
Net change in cash and cash equivalents	**-26.3**	**-31.0**
Cash and cash equivalents at 1 January	118.1	136.0
Cash and cash equivalents at 30 June	91.8	105.0
Net change in cash and cash equivalents	**-26.3**	**-31.0**

The notes to the consolidated interim financial statements from page 9 to page 14 represent an integral part of Kardex' interim financial statements.

Consolidated interim statement of changes in equity

in EUR million	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 2026	**2.5**	**33.2**	**-44.9**	**284.3**	**-4.2**	**-2.6**	**268.3**	**1.4**	**269.7**
Result for the period	-	-	-	22.6	-	-	**22.6**	-0.3	**22.3**
Currency translation differences	-	-	-	-	2.8	-	**2.8**	-	**2.8**
Disposal of treasury shares	-	0.1	-	-	-	0.5	**0.6**	-	**0.6**
Dividend paid	-	-	-	-50.3	-	-	**-50.3**	-	**-50.3**
Closing balance 30 June 2026	**2.5**	**33.3**	**-44.9**	**256.6**	**-1.4**	**-2.1**	**244.0**	**1.1**	**245.1**
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	-	-	-	36.2	-	-	**36.2**	-0.1	**36.1**
Acquisition of non-controlling interests	-	-	-0.5	-	-	-	**-0.5**	0.3	**-0.2**
Currency translation differences	-	-	-	-	-7.4	-	**-7.4**	-0.1	**-7.5**
Acquisition of treasury shares	-	-	-	-	-	-1.7	**-1.7**	-	**-1.7**
Dividend paid	-	-	-	-48.5	-	-	**-48.5**	-0.1	**-48.6**
Share-based remuneration	-	-	-	0.1	-	-	**0.1**	-	**0.1**
Valuation of hedging reserves	-	-	-	0.3	-	-	**0.3**	-	**0.3**
Closing balance 30 June 2025	**2.5**	**33.0**	**-45.5**	**278.7**	**-3.5**	**-2.8**	**262.4**	**1.0**	**263.4**
Opening balance 01 July 2025	**2.5**	**33.0**	**-45.5**	**278.7**	**-3.5**	**-2.8**	**262.4**	**1.0**	**263.4**
Result for the period	-	-	-	5.4	-	-	**5.4**	0.3	**5.7**
Acquisition of subsidiary and non-controlling interest	-	-	0.6	0.3	-	-	**0.9**	0.1	**1.0**
Currency translation differences	-	-	-	-	-0.7	-	**-0.7**	-	**-0.7**
Disposal of treasury shares[1]	-	0.2	-	-	-	0.2	**0.4**	-	**0.4**
Share-based remuneration	-	-	-	0.1	-	-	**0.1**	-	**0.1**
Valuation of hedging reserves	-	-	-	-0.2	-	-	**-0.2**	-	**-0.2**
Closing balance 31 December 2025	**2.5**	**33.2**	**-44.9**	**284.3**	**-4.2**	**-2.6**	**268.3**	**1.4**	**269.7**

[1] Number of treasury shares held as of 30 June 2026: 12'810 (30 June 2025: 16'875).

The notes to the consolidated interim financial statements from page 9 to page 14 represent an integral part of Kardex' interim financial statements.

Notes to the consolidated interim financial statements

Alternative performance measures (APM)

Kardex uses certain key figures to measure its financial performance that are not defined by Swiss GAAP FER, and consequently, comparability with similar figures presented by other companies might be limited. Explanations of these key figures and the reconciliation of certain key figures can be found here.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

in EUR million	**H1 2026**	H1 2025
Operating result (EBIT)	30.1	48.9
Depreciation and amortization	5.6	5.2
EBITDA	**35.7**	**54.1**

Equity ratio

in EUR million	**30.06.2026**	30.06.2025
Assets	514.9	494.6
Equity	245.1	263.4
Equity ratio[1]	**47.6%**	**53.3%**

[1] 'Equity' divided by 'Assets'.

Invested capital

in EUR million	**30.06.2026**	30.06.2025
Equity	254.3	252.2
Value adjustment for doubtful accounts	-0.9	-0.6
Deferred tax liabilities	5.5	5.6
Accrual for income tax < 1 year	7.0	6.7
Invested capital[2]	**265.9**	**263.9**

[2] Each position is calculated on average basis of one year.

Free cash flow

in EUR million	**H1 2026**	H1 2025
Net cash flow from operating activities	**16.7**	**26.9**
Net cash flow from investing activities	3.6	-2.4
Adjustment for changes in fixed term deposits	-18.4	-16.1
Adjusted net cash flow from investing activities	**-14.8**	**-18.5**
Free cash flow	**1.9**	**8.4**

Net cash

in EUR million	**30.06.2026**	30.06.2025
Cash and cash equivalents	91.8	105.0
Current fixed term deposits	-	17.6
Non-current fixed term deposits	-	3.2
Current financial liabilities	-2.3	-
Net cash	**89.5**	**125.8**

H1 = 01.01. – 30.06.

Net working capital (NWC)

in EUR million	**30.06.2026**	30.06.2025
Trade accounts receivable[1]	100.1	95.4
Construction contracts with amounts due from customers (underfinanced - POC)[2]	80.7	33.9
Advance payments	8.8	8.7
Accounts receivable	**189.6**	**138.0**
Raw materials, supplies and other consumables[1]	30.5	23.5
Finished goods[1]	6.8	5.1
Spare parts[1]	11.9	11.3
Work in progress[1]	51.5	43.9
Advance payments from customers	-55.9	-58.3
Advance payments to suppliers	2.9	9.7
Inventories	**47.7**	**35.2**
Trade accounts payable	-69.1	-50.1
Construction contracts with amounts due to customers (overfinanced – POC)[2]	-31.1	-20.2
Other payables	-6.6	-2.8
Accounts payable	**-106.8**	**-73.1**
NWC	**130.5**	**100.1**

[1] Excluding value adjustment.

[2] POC = Percentage of completion.

Return on invested capital (ROIC)

in EUR million	**30.06.2026**	30.06.2025
Operating result (EBIT)[3]	82.4	99.2
Invested capital	265.9	263.9
ROIC[4]	**31.0%**	**37.6%**

[3] 'Operating result (EBIT)' of last 12 months.

[4] 'Operating result (EBIT)' of last 12 months divided by 'Invested capital'.

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.

Income statement on 30 June 2026

in EUR million	Automated Products	Standardized Systems	Holding	Eliminations	**Kardex**
Bookings[1]	**314.6**	**257.9**	**-**	**-1.0**	**571.5**
Net revenues, third party					
- Europe, Middle East and Africa	170.2	137.7	-	-	**307.9**
- Americas	58.4	41.8	-	-	**100.2**
- Asia/Pacific	22.4	10.0	-	-	**32.4**
Total net revenues, third party	**251.0**	**189.5**	**-**	**-**	**440.5**
Net revenues, with other operating segments	0.5	0.2	-	-0.7	**-**
Net revenues[2]	**251.5**	**189.7**	**-**	**-0.7**	**440.5**
Cost of goods sold and services provided	-155.5	-154.2	-	0.7	**-309.0**
Gross profit	**96.0**	**35.5**	**-**	**-**	**131.5**
Gross profit margin	38.2%	18.7%			29.9%
Sales and marketing expenses	-35.4	-18.2	-0.2	-	**-53.8**
Administrative expenses	-25.6	-6.9	-4.5	3.4	**-33.6**
R&D expenses	-8.4	-5.2	-0.1	-	**-13.7**
Other operating income	0.4	0.1	3.4	-3.4	**0.5**
Other operating expenses	-0.6	-0.1	-0.1	-	**-0.8**
Operating result (EBIT)	**26.4**	**5.2**	**-1.5**	**-**	**30.1**
EBIT margin	10.5%	2.7%			6.8%
Depreciation and amortization	4.7	0.8	0.1	-	**5.6**
EBITDA	**31.1**	**6.0**	**-1.4**	**-**	**35.7**
EBITDA margin	12.4%	3.2%			8.1%

[1] 'Bookings' are legally binding contracts with customers entered into during the reporting period.

[2] 'Net revenues' comprise EUR 325.4 million from New Business and EUR 115.1 million from Life Cycle Services.

Income statement on 30 June 2025

in EUR million	Automated Products	Standardized Systems	Holding	Eliminations	**Kardex**
Bookings[1]	**294.1**	**160.4**	**-**	**-0.2**	**454.3**
Net revenues, third party					
- Europe, Middle East and Africa	183.5	111.8	-	-	**295.3**
- Americas	77.6	14.7	-	-	**92.3**
- Asia/Pacific	21.6	6.5	-	-	**28.1**
Total net revenues, third party	**282.7**	**133.0**	**-**	**-**	**415.7**
Net revenues, with other operating segments	0.3	-	-	-0.3	**-**
Net revenues[2]	**283.0**	**133.0**	**-**	**-0.3**	**415.7**
Cost of goods sold and services provided	-171.3	-102.8	-	0.3	**-273.8**
Gross profit	**111.7**	**30.2**	**-**	**-**	**141.9**
Gross profit margin	39.5%	22.7%			34.1%
Sales and marketing expenses	-34.6	-15.6	-0.2	-	**-50.4**
Administrative expenses	-23.3	-5.3	-4.7	3.1	**-30.2**
R&D expenses	-8.1	-3.8	-	-	**-11.9**
Other operating income	0.1	-	3.1	-3.1	**0.1**
Other operating expenses	-0.5	-0.1	-	-	**-0.6**
Operating result (EBIT)	**45.3**	**5.4**	**-1.8**	**-**	**48.9**
EBIT margin	16.0%	4.1%			11.8%
Depreciation and amortization	4.6	0.5	0.1	-	**5.2**
EBITDA	**49.9**	**5.9**	**-1.7**	**-**	**54.1**
EBITDA margin	17.6%	4.4%			13.0%

[1] 'Bookings' are legally binding contracts with customers entered into during the reporting period.

[2] 'Net revenues' comprise EUR 307.6 million from New Business and EUR 108.1 million from Life Cycle Services.

Earnings per share

	2026	2025
Number of outstanding shares, 01 January	**7'714'448**	**7'721'272**
Acquisition of treasury shares	-	-8'147
Disposal of treasury shares	2'742	-
Number of outstanding shares, 30 June	**7'717'190**	**7'713'125**
Weighted average number of outstanding shares	7'715'876	7'717'692
Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000)	22'635	36'191
Basic earnings per share (EUR)	**2.93**	**4.69**
Diluted earnings per share (EUR)[1]	**2.93**	**4.69**

[1] No dilutive effect occurred in 2026 and 2025.

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.

Change in consolidation scope

Change in consolidation scope 2026

There were no changes related to the consolidation scope in the first half of 2026.

The following changes (without impacting the consolidation scope) were executed in the first quarter of 2026.

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

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.

Changes in accounting policy and disclosure

There were no changes related to the accounting policy in the first half of 2026.

Events after the balance sheet date

No events took place between 30 June 2026 and 29 July 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.

General information

The accompanying consolidated interim financial statements of Kardex include Kardex Holding AG and its subsidiaries (referred to collectively as "Kardex", the "Group", or the "Organization" and individually as the "Group companies") and comprise the unaudited consolidated interim financial statements for the six months ended 30 June 2026. 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.

Kardex' consolidated interim financial statements are prepared in accordance with Swiss GAAP FER (FER). The consolidated interim financial statements, which have been prepared in accordance with FER 31 "Complementary recommendation for listed companies", section "Interim reporting", do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the financial year ending 31 December 2025 as they represent an update of the last complete set of financial statements.

The Board of Directors approved these consolidated interim financial statements on 29 July 2026 and released them for publication.

Agenda

Publication Annual Report 2026
11 March 2027
Conference Call for Media and Analysts

Annual General Meeting
29 April 2027
SIX Swiss Exchange, Zurich, Switzerland

Publication Interim Report 2027
29 July 2027
Conference Call for Media and Analysts

Please find more in-depth information about the equity story of Kardex in the IR-Handbook of the company which is regularly updated.

More detailed information about
Interim Report 2026:

Kardex publishes its Interim Report in English. Figures indicated in brackets refer to the previous year.

This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to Kardex' financial condition, results of operations and business and certain of the Group's strategic plans and objectives. Because these forward- looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kardex' ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Kardex' past and future filings and reports and in past and future filings, press releases, reports and other information posted on Kardex' website. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Kardex disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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