

# 2024

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 global industry partner for intralogistic solutions and a leading supplier of automated storage solutions and materials handling systems. The Group consists of the two reporting segments Automated Products (Kardex Remstar) and Standardized Systems (Kardex Mlog and Kardex AS Solutions). All three business units are entrepreneurially managed.



Kardex Remstar develops, produces, and maintains dynamic storage and retrieval systems, and Kardex Mlog offers integrated materials handling systems and automated high bay warehouses. As a global AutoStore partner, Kardex AS Solutions offers high-performance, space-saving storage and picking solutions for small parts.



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.



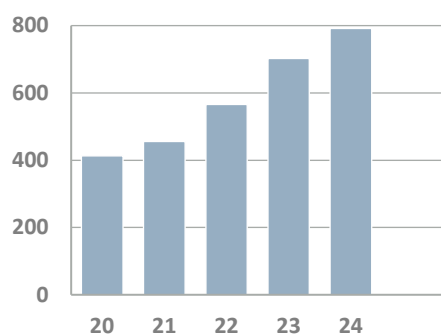
Around 2'700 employees (FTE) in over 30 countries worldwide work for the companies of Kardex.

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".



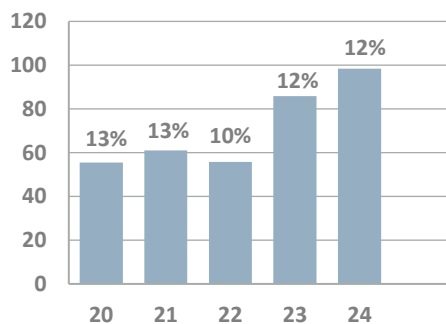
### Net revenues

in EUR million



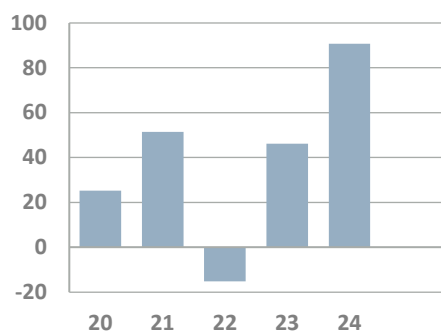
### EBIT and EBIT margin

in EUR million and in %



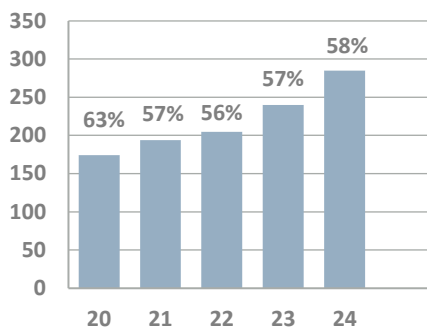
### Free cash flow

in EUR million

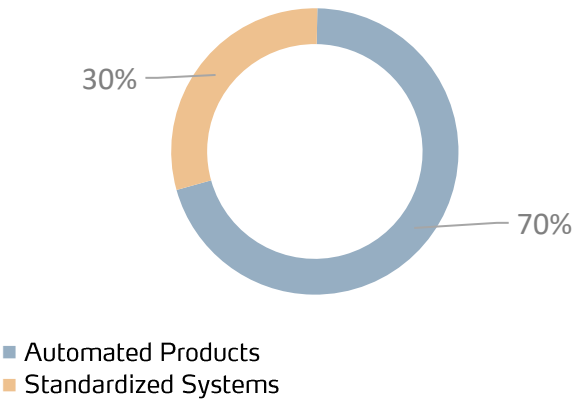


### Equity and equity ratio

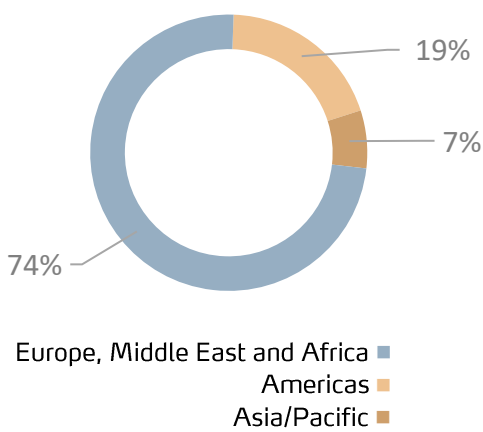
in EUR million and in %



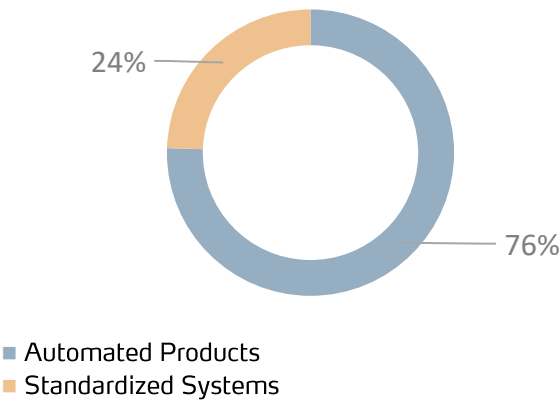
**Net revenues by segment**  
2024 financial year



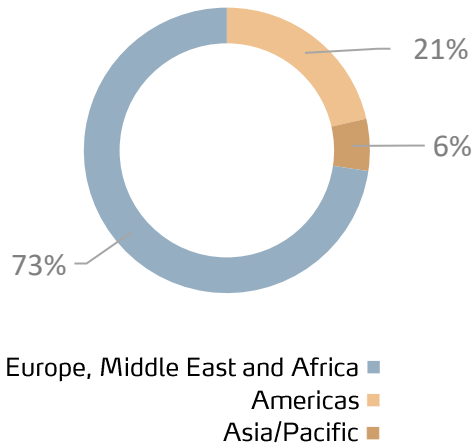
**Net revenues by region**  
2024 financial year



**Net revenues by segment**  
2023 financial year



**Net revenues by region**  
2023 financial year



# Highlights



## **Bookings**

Bookings increased by 17.4%, driven by higher demand in the standardized system business



## **Net revenues**

Net revenues increased by 12.6%, with marked improvements in all business segments



## **EBIT**

EBIT increased by 14.6% and reached a new record level with EUR 98.4 million



## **Free cash flow**

Free cash flow increased to EUR 90.7 million mainly due to higher net profit and lower net working capital

# Key figures

in EUR million

01.01. - 31.12.	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%
Operating result (EBIT)	98.4	12.4%	85.9	12.2%	14.6%
Result for the period (net profit)	80.8	10.2%	66.9	9.5%	20.8%
Free cash flow	90.7		46.2		96.3%
ROIC	36.1%		37.6%		

	31.12.2024	(%)	31.12.2023	(%)	(+/-%)
Net working capital	88.8		102.2		-13.1%
Net cash <sup>1</sup>	173.3		119.6		44.9%
Equity/Equity ratio	284.9	57.7%	240.1	56.9%	18.7%
Employees (FTE)	2'678		2'397		11.7%

	2024	(%)	2023	(%)	(+/-%)
Distribution per share (CHF) <sup>2</sup>	6.00		5.00		10.0%

<sup>1</sup> Definition according Alternative Performance Measures (APM) see note 1 of the consolidated financial statements.

<sup>2</sup> 2024: Distribution of a dividend as proposed to the Annual General Meeting to be held on 24 April 2025.

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

# Report to the shareholders

The reporting year was characterized by continued positive demand dynamics for Kardex' intralogistics solutions, which - combined with Kardex' strong market position - led to good results. Although the economic slowdown continued in various industries, Kardex experienced an increase in the willingness to invest in Standardized Systems while some hesitation to invest in Automated Products was observed in the second half of the year. The gross profit margin improved due to normalized material costs, partially offset by higher salaries and IT expenses. Driven by the strong order backlog at the beginning of the year, net revenues increased, and profitability remained robust in the upper half of the financial targets range.

Demand for Kardex' intralogistics solutions remained strong in the reporting year across many business sectors and market regions. This is reflected in bookings, which rose by a further 17.4% from the previous year's result to a new record of EUR 791.2 million. Bookings in New Business increased by 19.7%, while bookings in Life Cycle Services rose by 11.7%. At the end of the reporting period, the order backlog stood at EUR 475.5 million, matching the good level of the previous year (EUR 475.9 million) but with a shift from Automated Products to Standardized Systems.

In terms of New Business, Kardex Remstar saw a weakening of demand in Europe and a slight slowdown in the US, while the Asia-Pacific region continued to grow. At Kardex Mlog, the order lead time was noticeably reduced, particularly from the second quarter onwards. Also Kardex AS Solutions developed very well throughout the year and bookings more than doubled overall.

Thanks to the high level of bookings and the continuous processing of the substantial order backlog at Kardex Remstar, combined with well-performing Life Cycle Services, net revenues amounted to EUR 791.2 million. This is not only 12.6% more than in the previous year, but also the highest net revenue ever achieved. New Business contributed 73.8% (74.2%) to net revenues, while Life Cycle Services accounted for 26.2% (25.8%). On Group level, higher personnel and IT costs were more than offset by normalized material costs and efficiency gains. As a result, gross profit increased by 17.3% to EUR 276.8 million. Although operating costs increased due to investments in R&D, IT, and Marketing, EBIT rose by 14.6% to EUR 98.4 million, resulting in an EBIT margin of 12.4% (12.2%). This remains

at the upper middle range of Kardex' financial targets of 10–14%. Net profit amounted to EUR 80.8 million, compared with EUR 66.9 million in the previous year. At the year's end, Kardex employed 2'678 FTEs, up 11.7% over last year.

## **Automated Products increased net revenues to a new record level**

This reporting segment consists exclusively of Kardex Remstar. Demand for Kardex Remstar's intralogistics-solutions was slightly below the strong previous year. Especially in the second half of the year, some hesitation to invest was observed. Overall, bookings in this reporting segment totaled EUR 515.5 million, down 2.3% from the prior year. New Business and Life Cycle Services developed in opposite directions, with New Business bookings 8.2% below the prior-year period but Life Cycle Services up significantly by 11.9%, reflecting Kardex Remstar's growing installed base in the market. Net revenues rose by 5.0% to EUR 557.1 million, a new record. The significant share of 30.5% of net revenues generated by Life Cycle Services positively impacted the operating result. Efficiency gains and normalized material costs offset rising personnel and IT costs. As a result, EBIT increased by 9.8% to EUR 90.0 million, resulting in an EBIT margin of 16.2%. The order backlog at the end of the period amounted to EUR 271.7 million, 13.4% below the high level of the previous year.

## **Standardized Systems achieved significant growth in bookings**

The Standardized Systems reporting segment, comprising the business units Kardex Mlog and Kardex AS Solutions, achieved good results in a challenging market environment. Bookings in the reporting segment totaled EUR 276.0 million, a substantial increase of 88.4% compared to the

previous year. Bookings at Kardex Mlog rose sharply by 62.6% to EUR 128.3 million, driven by higher demand and the decision-making process for larger projects has decreased significantly in the course of the year. Demand for AutoStore systems remained exceptionally strong, and bookings at Kardex AS Solutions rose by 118.9% to EUR 148.0 million. Net revenues in the reporting segment amounted to EUR 234.4 million, an increase of 36.0%. While Kardex Mlog's net revenue fell slightly by 8.1% to EUR 104.2 million, Kardex AS Solutions grew strongly by 120.6% to EUR 130.4 million. Kardex Mlog and Kardex AS Solutions are increasingly benefiting from sales, service, and cost synergies, which contributed to an increase in the EBIT margin in the Standardized Systems reporting segment by 6.1% to EUR 14.4 million, corresponding to a gross profit margin of 22.6% (20.3%). With a strong order backlog of EUR 203.8 million, 25.6% more than a year ago, and a well-filled sales funnel, both divisions expect a solid start to the new financial year.

#### **Increased free cash flow and net profit**

The free cash flow was driven by a strong result for the period and further boosted by a reduced net working capital, reaching new heights at EUR 90.7 million (EUR 46.2 million). In addition to the strong operating result, the result for the period was also positively influenced by interest and investment income and a somewhat lower tax rate. Despite a substantial dividend payment, the cash position increased significantly once again and equity and the equity ratio rose considerably. ROIC remains with 36.1% (37.6%) at a high level.

#### **Organizational changes at Kardex Remstar**

Urs Siegenthaler retired from his role as Head of Division Remstar as planned at the end of 2024. In 2025, he will stay with Kardex in a reduced capacity to support the transition. The Board of

Directors and the whole Kardex team thank him for his great contribution over the last 14 years. As part of creating a new route for growth, Kardex is streamlining the Company's management by simultaneously shifting more responsibility to the front-line regions. Kardex Remstar will be managed in future directly by the Group CEO, Jens Hardenacke.

#### **Proposals to the Annual General Meeting**

In line with the dividend policy of distributing up to 75% of the net profit and taking into account future higher investments for ERP systems and factory infrastructures, the Board of Directors will propose a dividend of CHF 6.00 (CHF 5.00) to the Annual General Meeting on 24 April 2025. Furthermore, all current members of the Board of Directors are standing for reelection.

#### **Outlook**

The Board of Directors and Group Management remain confident that the demand to invest in intralogistics solutions will continue. Reshoring, labor shortages, and automation remain key growth drivers and Kardex is well-positioned to capitalize on these trends. Kardex plans to invest heavily in the next two years into its sales organization, marketing, R&D, and IT infrastructure in order to benefit overproportionally from these trends. However, the large installed base provides a solid foundation for further profitable growth.

#### **Updated financial targets over the cycle**

Kardex intends to further accelerate its growth. The Company plans to cross the EUR 1.5 billion net revenue threshold by 2029-2031, while maintaining its profitability targets for the Group (EBIT margin between 10-14% over the cycle) with an EBIT margin target for Automated Products of 14-17% and Standardized Systems of 5-8%.



**Felix Thöni**

Chairman of the Board of Directors



**Jens Hardenacke**  
CEO

# Information on the Kardex share

## Share capital and capital structure

	2024	2023	2022	2021	2020
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	8'728	14'210	16'832	17'984	19'560
Number of outstanding shares	7'721'272	7'715'790	7'713'168	7'712'016	7'710'440
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	3'479
Total voting rights	7'721'272	7'715'790	7'713'168	7'712'016	7'710'440

## Key stock exchange figures per share

CHF	2024	2023	2022	2021	2020
Share price high	284.00	223.50	306.00	313.00	197.60
Share price low	208.00	153.80	125.80	184.00	92.30
Closing rate	270.50	218.00	152.00	300.00	193.60
Average volume per trading day (no. of shares)	7'820	8'801	9'629	9'667	23'664
Market capitalization per 31.12. (CHF million)	2'090.97	1'685.14	1'174.96	2'319.00	1'496.53

## Key figures per share

CHF	2024	2023	2022	2021	2020
Earnings per share (EPS) <sup>1</sup> – basic	9.93	8.39	4.93	6.15	5.65
Earnings per share (EPS) <sup>1</sup> – diluted	9.93	8.39	4.93	6.15	5.65
Price earning ratio (closing rate)	27.27	26.02	30.94	48.87	34.35
Dividend <sup>2</sup>	6.00	5.00	3.50	4.30	4.00
Dividend yield	2.2%	2.3%	2.3%	1.4%	2.1%

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

<sup>2</sup> 2024: Distribution of a dividend as proposed to the Annual General Meeting to be held on 24 April 2025.

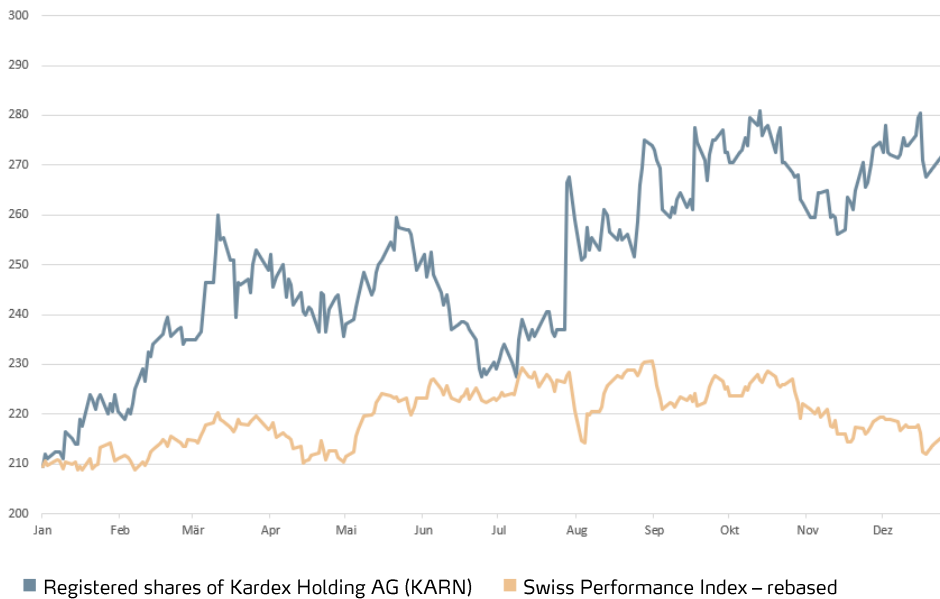
Kardex Holding AG is listed on the SIX Swiss Exchange, underlies the Swiss Reporting Standard and the shares are included in the SPI (Swiss Performance Index).

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

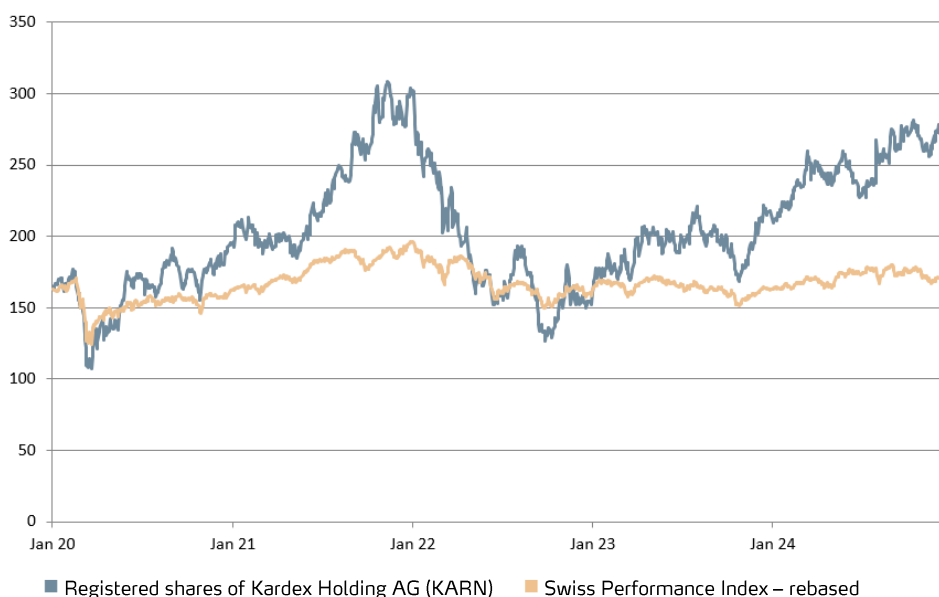
### Kardex Holding AG share

On SIX Swiss Exchange 01 January to 31 December 2024, based on the daily closing price in CHF



The value of the Kardex share increased by 24.1% (+43.4%) from CHF 218.00 to CHF 270.50 during 2024. Kardex paid a dividend of CHF 5.00 per share in Mai 2024. The Total Shareholder Return (TSR) for the year was 26.4% (+45.7%).

On SIX Swiss Exchange 01 January 2019 to 31 December 2024, based on the daily closing price in CHF





## Corporate calendar

2025 Annual General Meeting	24 April 2025
2025 Interim Report	31 July 2025
2025 Annual Report	12 March 2026
2026 Annual General Meeting	30 April 2026
2026 Interim Report	30 July 2026

## Shareholder structure

As of 31 December 2024, there were 3'791 shareholders (3'746) entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Kardex Holding AG at year end.

	31.12.2024	31.12.2023
BURU Holding AG and Philipp Buhofer	22.1%	22.1%
Kempen Capital Management N.V.	5.3%	5.7%
UBS Fund Management (Switzerland) AG	5.1%	
Ameriprise Financials, Inc.	3.7%	
Alantra Partners S.A.		4.2%
Credit Suisse Funds AG		3.1%

## Contact share register

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Alexandre Müller, Investor Relations

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[investor-relations@kardex.com](mailto:investor-relations@kardex.com)

# Automated Products

Overall, bookings totaled EUR 515.5 million, down 2.3% on the previous year. New Business (NB) and Life Cycle Services (LCS) developed in opposite directions, with new machine orders down by 8.2% year-on-year while the service business was up 11.9%. In the second half of the year, Kardex observed a hesitation to invest into new machines, especially in the core markets America and Central Europe. Net revenues increased by 5.0% to a new record of EUR 557.1 million, mainly driven by the strong order backlog and robust growth of 14.2% in Life Cycle Services. EBIT increased by 9.8% to EUR 90.0 million, resulting in a strong margin of 16.2%. Strong investments in the sales organization, marketing, R&D, and IT infrastructure are planned for the next two years to boost the further profitable growth of the Kardex Remstar business unit.

The reporting year was characterized by mixed developments. Although the general economic situation with some exceptions remained more or less stable, the tendency to postpone investments was clearly felt. This mainly affected New Business in Central Europe and America. At the same time, demand in Asia was growing. Overall, demand for Kardex Remstar's intralogistics solutions remained at a still acceptable level.

## **LCS bookings compensate NB decline**

Total bookings reached EUR 515.5 million resulting in a slight decrease of 2.3% against the previous year (EUR 527.6 million).

New Business decreased by 8.2% as bookings in Europe fell by slightly more than 10% due to lower demand in Germany, Austria, the Netherlands, the Nordic countries, and the Eastern European markets. Demand in France and Spain remained at the previous year's level. In the US, bookings also decreased by a single digit rate, influenced by the typical volatility of a presidential election year and a lower volume with the government. In contrast, bookings in Asia were encouraging with an increase of almost 20%, driven by the electronics industry in Taiwan, Singapore, and Malaysia. New Business in mainland China remained at the same level as last year, while demand in Australia recovered noticeably. Overall, New Business contributed EUR 341.5 million to bookings, or 66.2% of total bookings. In terms of industries, Kardex Remstar recorded good demand from the consumer goods, optical,

administration/services, and pharmaceutical/healthcare industries, as well as from the electronics industry in Asia, while demand from the order-fulfillment, machinery, and automotive industries was subdued.

Life Cycle Services achieved a strong result in all regions, with bookings growing by roughly 12% to EUR 174.0 million, representing 33.8% of total bookings. This growth reflects Kardex Remstar's expanding installed base in the market, but also the improved mix between direct sales and distribution through business partners in the important US market.

## **Net revenues increase to EUR 557.1 million**

Net revenue growth slowed somewhat in the second half of the year, but still increased by 5.0% for the full year. As a result, net revenues reached a new record high of EUR 557.1 million. New Business contributed EUR 387.2 million, or 69.5% of net revenues, driven by the high order backlog at the beginning of the year, which was gradually reduced. Life Cycle Services performed well, growing by 14.2% to EUR 169.9 million, representing 30.5% of net revenues, with America clearly leading the growth.

The order backlog at the end of the period was EUR 271.7 million, 13.4% below the level of the previous year. This corresponds to an order backlog of around 5 months. The reduced order backlog resulted in competitive delivery times for Kardex Remstar of around eight weeks.

## Key figures for Automated Products

in EUR million	2024	(%)	2023	(%)	(+/-%)
Bookings	515.5	92.5%	527.6	99.4%	-2.3%
Order backlog (31.12.)	271.7	48.8%	313.7	59.1%	-13.4%
Net revenues	557.1	100.0%	530.7	100.0%	5.0%
EBITDA	102.6	18.4%	94.6	17.8%	8.5%
Operating result (EBIT)	90.0	16.2%	82.0	15.5%	9.8%
Employees (FTE as of 31.12.)	2'126		1'957		8.6%

### EBIT margin improves to 16.2%

The significant share of net revenues generated by Life Cycle Services had a positive impact on the gross profit margin and the operating result. On the one hand, personnel costs continued to rise, and IT costs increased significantly due to the transformation program including the implementation of a new SAP S/4HANA system. On the other hand, efficiency improvements in the US factory and normalized material costs had a positive impact. The gross profit amounted to EUR 223.9 million resulting in a gross profit margin of 40.2% (37.9%). Kardex Remstar increased its investments in R&D and the sales organization. In contrast, the other operating expenses increased only moderately, thanks to effective cost management. In absolute terms, EBIT increased by 9.8% to EUR 90.0 million, corresponding to a margin of 16.2%.

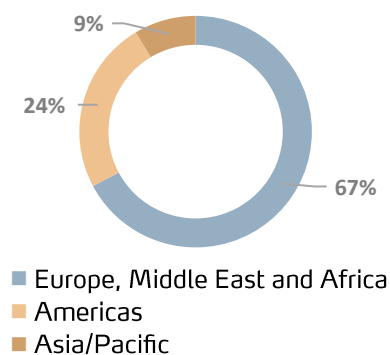
### Outlook

After a weaker demand in the second half of the year 2024, Kardex expects a stronger demand in the US and a gradual recovery in Central Europe, which is expected to start in the second half of 2025. Growth is also expected to continue in Asia, driven by the markets in Taiwan, China, India, and the ASEAN countries.

To achieve its growth targets, Kardex Remstar will invest in its sales organization, marketing, R&D, and IT infrastructure to further strengthen Kardex Remstar's leading market position and to boost profitable growth in the future. The expected margin will remain within the defined target range of 14-17%.

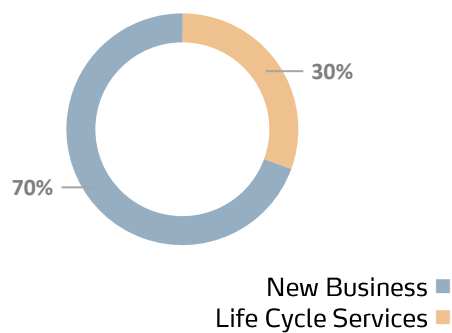
### Net revenues by region

2024 financial year



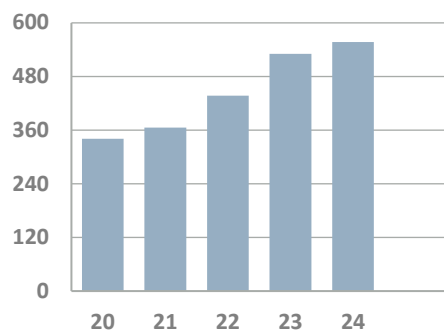
### Net revenues by function

2024 financial year



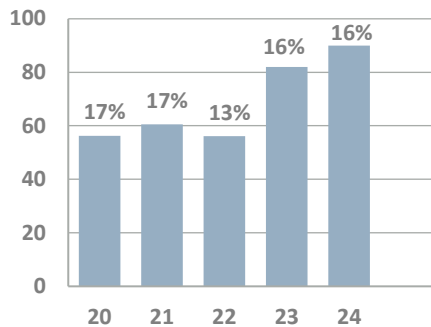
### Net revenues

in EUR million



### EBIT and EBIT margin

in EUR million and in %







# Standardized Systems

The reporting segment Standardized Systems, comprising Kardex Mlog and Kardex AS Solutions, achieved excellent results in a challenging market environment. Bookings at Kardex Mlog reached EUR 128.3 million, up 62.6% on the previous year, and order backlog at the end of the period amounted to EUR 120.1 million, an increase of 25.1%. At Kardex AS Solutions, bookings increased by 118.9% to EUR 148.0 million, while the order backlog of EUR 83.9 million was 26.5% higher than in the previous year. Overall, Kardex Mlog generated net revenues of EUR 104.2 million, 8.1% below the previous year, while Kardex AS Solutions increased net revenues by 120.6% to EUR 130.4 million. At the level of the reporting segment, bookings rose by 88.4% to EUR 276.0 million, net revenues by 36.0% to EUR 234.4 million, and EBIT by 54.8% to EUR 14.4 million, corresponding to a margin of 6.1%. With a solid order backlog of EUR 203.8 million and a well-filled pipeline, both business units expect a solid start to the new financial year.

## **Reporting segment level: strong bookings, net revenue and EBIT growth**

Overall, bookings amounted to EUR 276.0 million, a strong increase of 88.4% compared to the previous year. The year-end order backlog reached EUR 203.8 million, an increase of 25.6% and net revenues rose by 36.0% to EUR 234.4 million. Kardex Mlog and Kardex AS Solutions are increasingly benefiting from sales, service, and cost synergies. This also contributed to the fact that EBIT for the Standardized Systems division rose by 54.8% compared with the previous year to EUR 14.4 million, which corresponds to an EBIT margin of 6.1% (5.4%) well within the defined target range of 5–8% over the business cycle.

## **Kardex Mlog: strong growth in bookings to EUR 128.3 million**

Kardex Mlog performed well in a price-sensitive market environment and achieved very encouraging results, particularly in the second half of the year. This was due to higher demand and that the period of decision-making delays for larger projects had eased markedly in the course of the year. This led to record bookings of EUR 128.3 million, up 62.6% on the previous year, with a good two-third of this amount realized in the second half of the year. This includes also the first successes in the light goods sector. Bookings came from a broad range of industries, including pharmaceuticals, consumer goods, food and aerospace. Geographically, Kardex Mlog continued to diversify, with bookings coming from Poland, Romania, the UK, France, and Switzerland, in addition to its home market of Germany.

Thanks to a strong customer focus and dedicated sales teams, the sales funnel remains at a high level, and the order backlog at the end of the period was EUR 120.1 million, 25.1% higher than a year ago. The comparatively low order backlog of roughly EUR 96 million at the beginning of the year, combined with rather subdued bookings in the first half of the year, resulted in a 8.1% decline in net revenues to EUR 104.2 million. Two projects realized together with the Kardex AS Solutions team contributed around EUR 15 million of volume. The net revenue mix remained largely unchanged, with New Business contributing EUR 68.5 million equivalent to a share of 65.7% and Life Cycle Services (LCS) contributing EUR 35.7 million (34.3%).

Kardex Mlog continued to invest in its organization, expanding its software team to 30 engineers, with the aim of substantially increasing this number over the next three years. The demand for Kardex Mlog's warehouse execution software is set to increase constantly. Not only for its own systems but the Mlog software is also used in some Kardex AS Solution projects. This implies that the software share of net revenues is planned to increase in the future. Overall, the number of employees increased by 22 to 375 full-time positions.

Kardex Mlog expects the competitive situation to remain challenging in 2025, with project postponements likely to continue, albeit at a lower level than in previous years. Geographical diversification will continue with increased intensity and is expected to have a positive impact on the net revenue mix.



**kardex**



## Key figures for Standardized Systems

in EUR million	2024	(%)	2023	(%)	(+/-%)
Bookings	276.0	117.7%	146.5	85.0%	88.4%
Order backlog (31.12.)	203.8	86.9%	162.2	94.1%	25.6%
Net revenues	234.4	100.0%	172.3	100.0%	36.0%
EBITDA	15.3	6.5%	10.0	5.8%	53.0%
Operating result (EBIT)	14.4	6.1%	9.3	5.4%	54.8%
Employees (FTE as of 31.12.)	522		412		26.7%

### Kardex AS Solutions: bookings and net revenues more than doubled

As a global AutoStore partner, Kardex AS Solutions offers a modular and flexible automated storage and retrieval system to process orders quickly and efficiently. Thanks to their modular design, these small parts storage systems can be expanded as required. Demand for AutoStore systems remained strong at Kardex. Kardex AS Solutions was able to gain further market share and position itself as one of the leading AutoStore integrators worldwide. Since entering the market four years ago, more than 80 systems have been sold in 18 countries in North America, Europe, Asia, and Australia.

Bookings increased significantly in the reporting year, rising by 118.9% from EUR 67.6 million to EUR 148.0 million. Demand was geographically broad, with around one third of bookings already coming from outside Europe. The sales funnel is well filled and has increased significantly, especially in the US. This trend will continue, leading to a more balanced net revenue mix between Europe, the US and APAC. Overall, net revenues reached EUR 130.4 million in 2024, an increase of 120.6% compared to the previous year (EUR 59.1 million). The order backlog at the end of the period amounted to EUR 83.9 million, up 26.5% on the previous year.

Kardex AS Solutions differentiates itself from other distributors primarily through continuous innovation, in-house software development, speed in customer response, and a dedicated team. In particular, additional software functions and add-ons to the modular AutoStore system enable the development of customer-specific solutions. To this end, the internal software development team has been strengthened, and the in-house warehouse execution software has been further developed. Kardex AS Solutions employs a total of around 150 people, roughly 60 each in Europe and the US and 30 in Asia.

In 2025, business will be promoted primarily in America and Asia-Pacific, as these markets offer a great potential. The necessary preparations and investments in dedicated teams have been made.

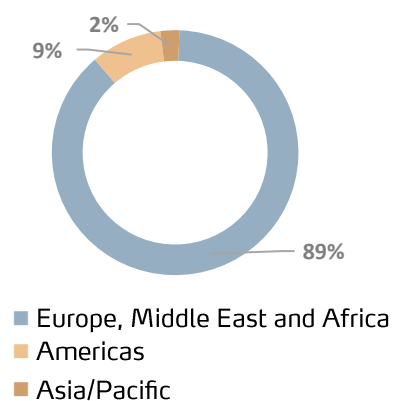
### Outlook

The competitive situation will remain challenging in 2025. However, thanks to the high order backlog and the well-filled sales funnel, both Kardex Mlog and Kardex AS Solutions expect a positive start to the financial year 2025. The aim is to further consolidate the level of profitability in the set target range of 5-8%.

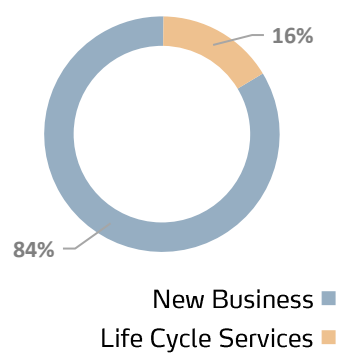


**Net revenues by region**

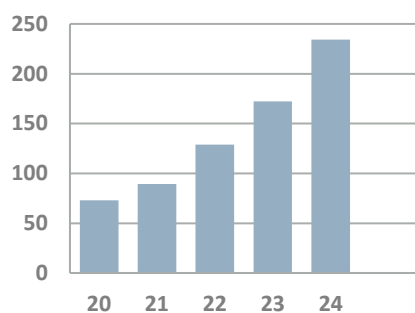
2024 financial year

**Net revenues by function**

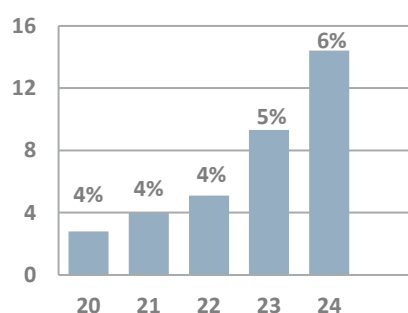
2024 financial year

**Net revenues**

in EUR million

**EBIT and EBIT margin**

in EUR million and in %





# 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 ([Articles of Association Kardex Holding AG AGM 2023.pdf \(hubspotusercontent-na1.net\)](#)), the Kardex Holding AG Organizational Regulations (2022-04 Organization Regulation of Kardex Holding AG v4.1 valid from 2022-05-01 EN.pdf ([hubspotusercontent-na1.net](#))), and the Code of Conduct ([Kardex CodeOfConduct\\_EN \(bflidr.com\)](#)). Further information is available on the Group's website at [www.kardex.com](http://www.kardex.com).

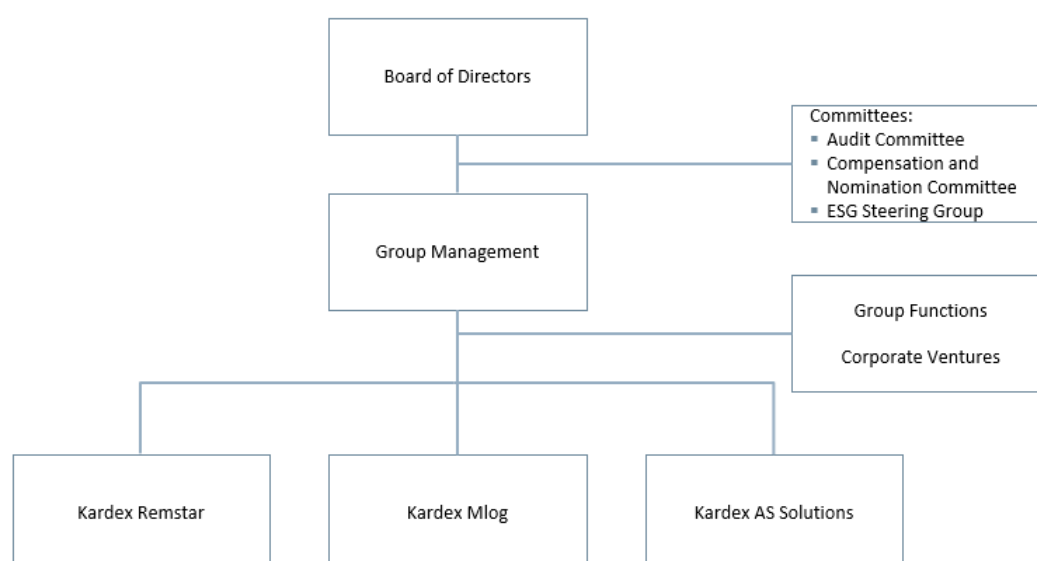
This section presents details about Kardex' corporate governance. For clarity and to ensure a smooth reading experience, Kardex may direct the reader to relevant sections within this Annual Report or other Kardex publications for additional information. Please note that any significant events or changes that have taken place between the balance sheet date (i.e. 31 December 2024) 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 entrepreneurially managed reporting segments Automated Products (Kardex Remstar) and Standardized Systems (Kardex Mlog and Kardex AS Solutions) 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 Head of Division, who collaboratively steer the Company's strategic direction and operations.



For reporting purposes, the Division Kardex Remstar is reported as the Reporting Segment Automated Products while the Division Kardex Mlog, together with the Business Unit Kardex AS Solutions (Kardex' AutoStore business) 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 32.

### 1.1.2 Listed company in scope of consolidation

Company	Kardex Holding AG
Registered office	Zurich, Switzerland
Listed at	SIX Swiss Exchange
Swiss security no.	10083728
ISIN	CH0100837282
Symbol	KARN
Market capitalization as of 31 December 2024	CHF 2'091 million

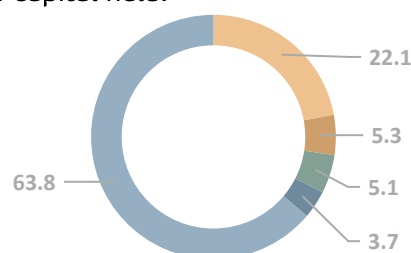
Kardex Holding AG, a publicly traded company incorporated under Swiss law and based in Zurich, Switzerland (referred to as "the Company"), serves as the parent company of Kardex. The shares of Kardex Holding AG are publicly traded under the Swiss Reporting Standard on the SIX Swiss Exchange, also located 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 130 to 132 of the Annual Report.

## 1.2 Significant shareholders

As of 31 December 2024, the Company's share register listed a total of 3'791 shareholders (3'746). 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%
Kempen Capital Management N.V.	5.3%
UBS Fund Management (Switzerland) AG	5.1%
Ameriprise Financials, Inc.	3.7%
Other shareholders	63.8%

As of the balance sheet date, the Company maintained ownership of 8'728 shares in Kardex Holding AG (14'210). Within the consolidated group, no other entities held shares in Kardex Holding AG.

Unregistered shares represented 44.7% of the total share count as of 31 December 2024, a slight increase over the previous figure of 41.8%.

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/resources/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

	2024	2023	2022	2021	2020
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	8'728	14'210	16'832	17'984	19'560
Number of outstanding shares	7'721'272	7'715'790	7'713'168	7'712'016	7'710'440
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	3'479
Total voting rights	7'721'272	7'715'790	7'713'168	7'712'016	7'710'440

### Key figures per share

The key financial figures per share for the Company can be found on page 9 of this Annual Report.

### 2.1 Capital

As of 31 December 2024, the ordinary capital of Kardex Holding AG stood at CHF 3'478'500, represented by 7'730'000 shares.

### 2.2 Capital band, especially conditional capital

As of 31 December 2024, 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 2020 to 2024, refer to the table titled "Share capital and capital structure" in section 2, or on page 24.

### 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 2024.

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 2024.

### 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. However, the acquisition of shares is subject to specific limitations on nominee registrations:

- The Company may refuse registration as a shareholder with voting rights in the share register if upon request the purchaser does not expressly declare that they hold the shares in their 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 nominee registrations are clearly outlined in paragraph 3, sections 11 and 12 of the Articles of Association, which can be accessed at [Articles of Association Kardex Holding AG AGM 2023.pdf \(hubspotusercontent-na1.net\)](#). 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 2024, 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 former CEO Jens Fankhänel 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://www.economiesuisse.ch/sites/default/files/publications/swisscode_e_web_0.pdf) (for further details, visit [https://www.economiesuisse.ch/sites/default/files/publications/swisscode\\_e\\_web\\_0.pdf](https://www.economiesuisse.ch/sites/default/files/publications/swisscode_e_web_0.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
- Considered not independent due to his Executive Director role in 2023 (March – May)

**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 directorships of non-listed companies**

- Cham Group AG, Cham, Switzerland\*\*
- 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**

- 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 company**

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

**Other directorships of nonlisted 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,  
HWV Horw/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**

- Klingelberg AG, Zurich, Switzerland\*\*

**Other directorships of non-listed companies**

- Lokremise AG, Cham, Switzerland\*
- ADUR Management AG, Baar, Switzerland\*\*
- BURU Holding AG, Hagendorn, Switzerland\*\*
- Cham Group 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 company**

- Komax Holding AG, Dierikon, Switzerland\*\*

**Other directorship of non-listed company**

- PhenoSign AG, Bubikon, Switzerland\*

**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

\* As Chairperson of the Board of Directors

\*\* As Member of the Board of Directors



**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

**Since 1999**

- 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 company**

- Rieter AG, Winterthur, Switzerland\*\*

**Other directorships of nonlisted 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 company**

- Burckhardt Compression AG, Winterthur, Switzerland\*\*

**Other directorships of nonlisted 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 Price 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 ([Articles of Association Kardex Holding AG AGM 2023.pdf \(hubspotusercontent-na1.net\)](#)), 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	2025
Eugen Elmiger	2020	2025
Philipp Buhofer	2004	2025
Andreas Häberli	2020	2025
Jennifer Maag	2022	2025
Maria Teresa Vacalli	2023	2025

### 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 [2022-04 Organization Regulation of Kardex Holding AG v4.1 valid from 2022-05-01 EN.pdf \(hubspotusercontent-na1.net\)](#).

#### 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. To ensure the effective implementation of this strategy, an ESG Steering Group has been established. This group, chaired by Jennifer Maag, 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 65, section 4.

#### 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 ([2022-04 Organization Regulation of Kardex Holding AG v4.1 valid from 2022-05-01 EN.pdf \(hubspotusercontent-na1.net\)](#)), 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.

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:

- 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 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 eight meetings (seven), as additional extraordinary meetings for the Transformation Program (including implementation of SAP S/4HANA) were required, ranging from one hour 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 divisions 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 five times (three) as the mandate for the external audit firm was put out to tender. 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 Committee held five meetings, generally lasting half a day. The attendance rate for Committee members was 100% (93%): Jennifer Maag attended 5 of 5 meetings which were relevant for her, Andreas Häberli 5 of 5, and Eugen Elmiger 1 of 1.

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 three standard meetings (three), typically lasting half a day. The attendance rate for Committee members was 100% (89%): Ulrich Jakob Looser attended 1 of 1 meetings which were relevant for him, Philipp Buhofer 3 of 3, Eugen Elmiger 2 of 2, and Maria Teresa Vacalli 3 of 3.

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

## **3.6 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 ([2022-04 Organization Regulation of Kardex Holding AG v4.1 valid from 2022-05-01 EN.pdf \(hubspotusercontent-na1.net\)](#)).

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 Division Head is fully responsible for their respective division's management, 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 Division Heads on ongoing business performance.
- Annual strategic divisional 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 divisions, 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 currently composed of 67% men (71%) and 33% women (29%).



## 4. Group Management

### 4.1 Members of the Group Management

The Group Management, comprising four members, 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, the Head of the Kardex Remstar Division, and the Head of the Kardex Mlog Division. Details on the management structure are available in section 1.1.1 of this report on page 22. Urs Siegenthaler has retired as planned at the end of 2024, and the Board of Directors and the Group Management thanks him for his great contribution over the last 14 years. As of 01 January 2025, Kardex Remstar will be managed directly by CEO Jens Hardenacke, with a corresponding reduction in the number Group Management members.



**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





**Urs Siegenthaler**  
Head of Kardex Remstar Division

1959, Swiss citizen,  
University Degree in Mechanical  
Engineering, Bern University of  
Applied Sciences, Biel, Switzerland,  
Postgraduate Studies in Business  
Management, Lucerne University of  
Applied Sciences, Horw, Switzerland

**Since 2019**

- Head of Kardex Remstar Division

**2016 – 2019**

- Head of New Business Kardex Remstar

**2011 – 2016**

- Head of Life Cycle Service Kardex Remstar

**2008 – 2011**

- Divisional Head of TGW Group, Austria

**2007 – 2008**

- Senior VP Strategic Projects, Swisslog Group, Switzerland

**1999 – 2007**

- Head of Region / Managing Director, Swisslog Group, Switzerland



**Hans-Jürgen Heitzer**  
Head of Kardex Mlog Division

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

**Since 2011**

- 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 48 et seqq.

## 6. Shareholders' participation rights

### 6.1 Voting rights restrictions and representation

On 31 December 2024, 3'791 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 ([Articles of Association Kardex Holding AG AGM 2023.pdf \(hubspotusercontent-na1.net\)](#))).

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

## 6.3 Convocation of General Meetings

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 ([Articles of Association Kardex Holding AG AGM 2023.pdf \(hubspotusercontent-na1.net\)](#))).

## 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 59.

## 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 2024, PricewaterhouseCoopers billed CHF 702.0 thousand (CHF 1'010.0 thousand) for audit services, of which CHF 19.0 thousand related to the audit procedures for the 2023 year-end audit (CHF 236.0 thousand for 2022). Therefore, the comparable figures for the audit fees 2024 are CHF 683.0 thousand for the year 2024 and CHF 774.0 thousand for the year 2023. These figures include all related expenses.

### 8.3 Additional fees

PricewaterhouseCoopers also received CHF 367.0 thousand (CHF 211.0 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 consulting services in relation to the Sustainability report.

### 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 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 Guidelines of SIX Exchange Regulation AG Directive on Ad hoc Publicity.

Kardex issues biannual business performance reports. All the 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](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](http://www.ser-ag.com). Visit [www.kardex.com](http://www.kardex.com) for comprehensive and current information about the Group, its products, and contact details.

Contact information is provided on page 11 of this report.

#### Corporate calendar

2025 Annual General Meeting	24 April 2025
2025 Interim Report	31 July 2025
2025 Annual Report	12 March 2026
2026 Annual General Meeting	30 April 2026
2026 Interim Report	30 July 2026

## 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, Divisional, 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. Kardex delivered a strong performance in the reporting year, reflected in an STI payout rate of 87.1%, which is in keeping with the Company's overall results. 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. Nevertheless, they highlighted areas of improvement regarding the disclosure of and the system of remuneration.

The disclosure and provided level of details regarding the LTI program in particular was one on the strongest concerns which is addressed in this Remuneration Report by disclosing the LTI mechanism and the performance achievement in greater detail. In addition, the performance objectives, their weighting and the method used to assess performance achievements in the incentive plans are disclosed in greater detail.

In 2024, the CEO was the highest paid member of the Group Management and his remuneration is disclosed individually. For the sake of completeness and comparability, his remuneration for 2023 (partial year) is also disclosed individually.

We will continue to assess our system of remuneration to ensure that it meets its purpose and is aligned with shareholders' interests. We value the ongoing dialogue with our shareholders and thank them for their contribution to executive remuneration.

## 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 business units.

### 2.2 Responsibilities

At the start of each term, the CNC, as outlined in section 3.5.2 on page 30 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 48). 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 42 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 the 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 42 of this report.

## 4. System of remuneration

### 4.1.1 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 48 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.

#### 4.1.2 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 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 achievements post-financial 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 Heads of Kardex Remstar and Kardex Mlog Division, the STI is allocated with a 70% weight for achieving the divisional financial targets (EBIT, net revenues and other profitability metrics) within their respective divisions, and a 30% weight for achieving personal qualitative targets. The STI is paid out in cash and the maximum STI component represents CHF 320.0 thousand for the CEO and 90.8% of the base salary for the other members of the Group Management. In the reporting year, 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. This led to a higher maximum STI component in percent of the base salary than normally, which is 85.0%.

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 previous year's EBIT results must generally be exceeded by 10-15%.

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 Division, 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 forms 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 per 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. Intermediate performance results in a linearly calculated entitlement. 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.

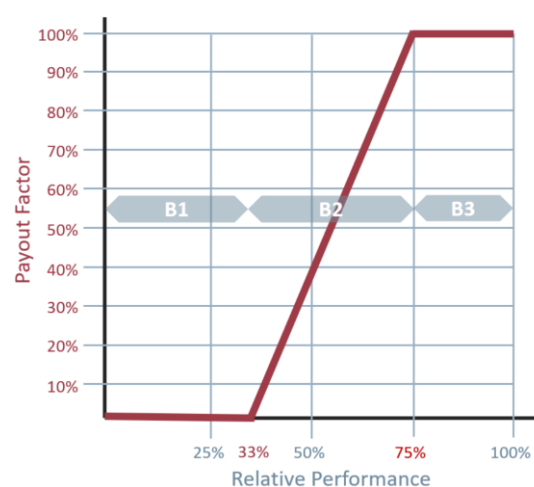


Figure 2: Entitlement, depending on average annual percentage ranking of the three years of the LTI cycle

Variable	LTI	Average Share Price of fourth Quarter = Base Share Price for LTI program	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 160'000 for CEO <sup>1</sup> 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 160'000 for CEO <sup>1</sup> 30% for other GM members	(R1+R2+R3)/3 leads to payout ratio in shares
			Payout depending on target achievement Maximum achievement calculated on base salary: CHF 320'000 for CEO 91% of base salary for other GM members	Payout depending on target achievement	Payout depending on target achievement	
Fixed	Base salary		100%	100%	100%	
			2023	2024	2025	2026
Payout / Allocation						

<sup>1</sup> Any future salary adjustments are not considered.

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

## 4.2 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 Division Heads. Neither Board nor Group Management members are entitled to contractual severance payments, remuneration, benefits upon departure, or non-competition payments.

## 5. Remuneration 2024

### 5.1 Remuneration 2024

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	240.1	276	71.4	69.7	381.2
Ulrich Jakob Looser	2012	Vice Chairman <sup>1</sup>	0.2	191	49.4	2.7	52.3
Eugen Elmiger	2020	Vice Chairman <sup>2</sup>	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
<b>Total BoD</b>			<b>465.6</b>	<b>1'724</b>	<b>445.9</b>	<b>133.2</b>	<b>1'044.7</b>
Approved max fee by AGM 2023/24							1'233.3
unused amount							188.6

All members of the BoD are elected for one year and term expires at the AGM 2025.

<sup>1</sup> Until AGM 2024.

<sup>2</sup> Since AGM 2024.

#### Group Management (GM)

in CHF 1'000

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

<sup>1</sup> Short-term incentive (in cash).

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

<sup>3</sup> Including valued long-term incentive over the entire LTI period of 3 years.

<sup>4</sup> Highest remuneration.

## Remuneration 2023

### Board of Directors (BoD)

in CHF 1'000			Remuneration in cash	Remuneration in shares		Social security	<b>Total compensation</b>
Name	Year elected	Function		Number	Value		
Felix Thöni	2011	Chairman	240.1	349	71.3	68.4	<b>379.8</b>
Ulrich Jakob Looser	2012	Vice Chairman	50.0	437	89.3	10.4	<b>149.7</b>
Jakob Bleiker <sup>1</sup>	2012	Member	10.2	135	27.6	2.5	<b>40.3</b>
Philipp Buhofer	2004	Member	72.1	104	21.3	10.1	<b>103.5</b>
Eugen Elmiger	2020	Member	-	524	107.1	10.7	<b>117.8</b>
Andreas Häberli	2020	Member	72.2	104	21.3	10.7	<b>104.2</b>
Jennifer Maag	2022	Member	80.2	169	34.5	12.6	<b>127.3</b>
Maria Teresa Vacalli <sup>2</sup>	2023	Member	48.2	69	14.1	6.7	<b>69.0</b>
<b>Total BoD</b>			<b>573.0</b>	<b>1'891</b>	<b>386.5</b>	<b>132.1</b>	<b>1'091.6</b>
Approved max fee by AGM 2022/23							1'300.0
unused amount							208.4

<sup>1</sup> Until AGM 2023.

<sup>2</sup> Since AGM 2023.

### Group Management (GM)

in CHF 1'000			Base salary		Variable salary		Social security	<b>Total compensation</b>
Name	Function		in cash	STI <sup>1</sup>	LTI <sup>2</sup>	Total		
Thomas Reist <sup>3</sup>	CFO		366.6	292.5	-	<b>292.5</b>	104.5	<b>763.6</b>
Jens Hardenacke <sup>4</sup>	CEO		325.0	233.3	-	<b>233.3</b>	85.1	<b>643.4</b>
<b>Total GM</b>			<b>1'492.1</b>	<b>990.2</b>	-	<b>990.2</b>	<b>367.1</b>	<b>2'849.4</b>
Approved max salary by AGM 2022								4'750.0
unused amount								1'900.6

At the end of February 2023, former CEO Jens Fankhänel left the Company. His remuneration of CHF 104.8 thousand base salary and CHF 41.2 thousand social security is not included in the above list.

<sup>1</sup> Short-term incentive (in cash).

<sup>2</sup> Long-term incentive (considered at grant date in 2021 for the entire LTI period of 3 years (2021 - 2023)).

<sup>3</sup> Highest remuneration.

<sup>4</sup> Remuneration of CEO who onboarded in June 2023.



## 5.2 Explanatory notes

### 5.2.1 Members of the Board of Directors

During the past year, the Board of Directors bid farewell to Ulrich Jakob Looser after 12 years of service and significant contributions as a member of the Board and as Chairman of the CNC. In 2023 Jakob Bleiker left the Board and Maria Teresa Vacalli joined as new Board member. Regarding remuneration, shares allocated in the reviewed year are valued in the Remuneration Report at a weighted average price of CHF 258.66 per share for August 2024 (CHF 204.34). The total remuneration for the Board of Directors remained on the same level compared to the previous year. The Annual General Meeting of 2024 approved a maximum total remuneration of CHF 1'200.0 thousand for the period from the 2024 to the 2025 Annual General Meetings which represents a reduction of CHF 100.0 thousand compared to the previous period.

In the reporting year, no additional fees were paid out, whereas for the year 2023 Jennifer Maag received CHF 12'500 for her work as Chairwoman of the ESG Steering Group – which at that time was not formally taken up in the Board's "Remuneration regulation".

### 5.2.2 Members of the Group Management

The Group Management team consisted of four members: the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of the Kardex Remstar Division, and Head of the Kardex Mlog Division.

Former CEO Jens Fankhänel departed Kardex at the end of February 2023. Felix Thöni served as Executive Director from March to May 2023, billing a daily rate of CHF 3'500.0 for 39 days. Jens Hardenacke joined Kardex in June 2023 as CEO and was not part of the LTI 2021-2023 program. His variable remuneration for 2023 was allocated in full to the STI program.

In 2023, the General Meeting approved a maximum of CHF 5'500.0 thousand for the total remuneration of the Group Management for the 2024 fiscal year (AGM 2022 for the year 2023: CHF 4'750.0 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 320.0 thousand of which he achieved 100.0% (100.0%).

For the remaining three members of the Group Management, their maximum individual variable remuneration under the STI program equaled 90.8% (85.0%) of which 82.7% (73.8%) was achieved.

The determination of individual variable remuneration is based on the key financial figures published in section 4.1.2 (on page 45) 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 bases 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 160.0 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 2024 Kardex shares ranked among the 27 best-performing stocks in the SPI. This implies that for the first year of the three year LTI period, 100% of the payout factor was achieved. However, for the final calculation of the achieved shares the average over the three-year LTI period will be relevant.

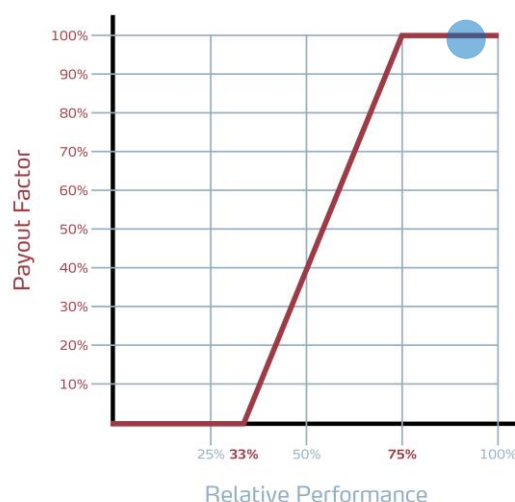


Figure 4: Entitlement, depending on average annual percentage ranking of the three years of the LTI cycle (blue dot = 2024)

For the year 2023, no variable salary cost considerations were required under the LTI program. As for the LTI cycle 2021-2023 the grant date was 01.01.2021 and the expected cost of that LTI cycle was considered in the 2021 Remuneration Report. At the grant date, the expected number of LTI shares (performance shares) amounted to 4'059. At 31.12.2023 4'489 LTI shares (performance shares) were assigned based on the LTI cycle 2021-2023 for the full period and cycle, as the Kardex shares were among the top 35% best-performing stocks in the SPI over the entire cycle leading to a payout of 76% of the maximum number of LTI shares.

Function	Fixed remuneration	Variable remuneration							
		Short term incentive (STI)				Long-term incentive program (LTI)			
		Range 2024 (% of base salary)	Achieved			Range 2024 (% of base salary)	Achieved payout factor		
	Base salary		Quantitative	Qualitative	Overall		2024	2025	2026 For cycle (average)
CEO	CHF 550	CHF 0-320	100%	n.a.	CHF 320	CHF 0-160	100%	n.a.	n.a.
Other members	100%	0-91%	84%	70%	83%	0-30%	100%	n.a.	n.a.

Figure 5: Elements of remuneration for the Group Management and achievements in 2024 (amounts in CHF 1'000) [non-audited]

## 6. Share holdings

### 6.1 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	Member	3'427	0.04%	581	524	521	1'626
Philipp Buhofer <sup>1</sup>	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
<b>Total BoD</b>		<b>1'750'632</b>	<b>22.65%</b>	<b>1'742</b>	<b>1'319</b>	<b>1'533</b>	<b>4'594</b>

<sup>1</sup> 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%
<b>Total GM</b>		<b>4'066</b>	<b>0.05%</b>

#### 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
<b>Total GM</b>		<b>2'148</b>

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.

## 6.2 Share holdings as of 31 December 2023

### Board of Directors (BoD)

Name	Function	Number of shares	Voting interest in %	Thereof with retention period of 3 years until			
				2024	2025	2026	Total
Felix Thöni	Chairman	34'733	0.45%	249	387	349	985
Ulrich Jakob Looser	Vice Chairman	4'376	0.06%	245	497	437	1'179
Philipp Buhofer <sup>1</sup>	Member	1'709'722	22.12%	111	116	104	331
Eugen Elmiger	Member	2'906	0.04%	437	581	524	1'542
Andreas Häberli	Member	1'213	0.02%	437	581	104	1'122
Jennifer Maag	Member	456	0.00%	-	77	169	246
Maria Teresa Vacalli	Member	69	0.00%	-	-	69	69
<b>Total BoD</b>		<b>1'753'475</b>	<b>22.68%</b>	<b>1'479</b>	<b>2'239</b>	<b>1'756</b>	<b>5'474</b>

<sup>1</sup> Including shares held by BURU Holding AG.

### Group Management (GM)

Name	Function	Number of shares	Voting interest in %
Jens Hardenacke	CEO	-	-
Thomas Reist	CFO	558	0.01%
Urs Siegenthaler	HoD	-	-
Hans-Jürgen Heitzer	HoD	-	-
<b>Total GM</b>		<b>558</b>	<b>0.01%</b>

### Long-term incentive program

Name	Function	Effective number of shares over the LTI-cycle 2021-2023
Jens Fankhänel	CEO	731
Thomas Reist	CFO	1'258
Urs Siegenthaler	HoD	1'390
Hans-Jürgen Heitzer	HoD	1'110
<b>Total GM</b>		<b>4'489</b>

The effective number of allocated LTI shares was calculated at the conclusion of the LTI period. The LTI shares of Jens Fankhänel were assigned in 2023 as he departed in the course of 2023 and the LTI shares of the other participants were assigned in 2024. The maximal achievable number under the LTI program was 10'020 shares.

## 7. Mandates in other companies

### Felix Thöni

- Cham Group AG, Cham, Switzerland (nl)<sup>1</sup>: Vice-Chairman of the board
- Renergia Zentralschweiz AG, Perlen/Root, Switzerland (nl): member of the board
- Felix Thöni (FT Consulting), Cham, Switzerland (nl): Owner

### Eugen Elmiger

- Monolithic Power Systems Inc., Kirkland, USA (l)<sup>2</sup>: 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, Hagedorn, Switzerland (nl): exec. Chairman of the board
- Cham Group AG, Cham, Switzerland (nl): Chairman of the board

### Andreas Häberli

- Komax Holding AG, Dierikon, Switzerland (l): member of the board, member of the NCC, member of SIC
- PhenoSign AG, Bubikon, Switzerland (nl): exec. Chairman of the board

### Jennifer Maag

- Artemis Holding AG, Hergiswil, Switzerland (nl): Chairwoman of the board
- Rieter AG, Winterthur, Switzerland (l): member of the board, member of AC
- Weidmann Group, Rapperswil, Switzerland (nl): member of the board
- Capital Concepts International AG, Zurich, Switzerland (nl): exec. 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), Urs Siegenthaler und Hans-Jürgen Heitzer (Division Heads) do not hold any external mandates outside of Kardex.

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<sup>1</sup> nl = non-listed company

<sup>2</sup> l = listed company

# Report of the statutory auditor to the General Meeting



## Report on the audit of the remuneration report

### Opinion

We have audited the remuneration report of Kardex Holding AG (the Company) for the year ended 31 December 2024. 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 48 to 49 (section 5.1) as well as the tables on pages 53 to 54 (sections 6.1 and 6.2) and the listing on page 55 (section 7) of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report 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 information pursuant to article 734a-734f CO in the tables and paragraphs mentioned above 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.





### 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

Stefan Joos  
Licensed audit expert

Zurich, 5 March 2025



# Sustainability Report

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71	Reporting on material topics

## 1. Introduction

The business landscape continued to face significant environmental challenges in 2024, alongside a growing global demand for responsible corporate behavior. Kardex recognizes and embraces its important role in advancing sustainable practices. This Sustainability Report offers a detailed account of the Company's commitment to its environmental, social, and governance (ESG) responsibilities. The report covers the reporting period from 1 January 2024 to 31 December 2024, aligning with the same period as the financial report. It encompasses all business segments and consolidated companies within the Kardex Group, in accordance with the Kardex Group's 2024 Annual Report (see section 4.5). Similar to the 2022 and 2023 reports, this report is oriented towards the Global Reporting Initiative (GRI) standards for sustainability reporting. It shows how Kardex addresses sustainability topics and how the Group aligns with sustainability requirements. Furthermore, the double materiality assessment in section 5.2 shows which material topics Kardex contributes to sustainable business practices.

Although the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) would only become legal requirements for Kardex starting in the reporting year 2025, Kardex' dedication to improving its annual sustainability reporting is already reflected in this report. Kardex views the CSRD not only as a legal compliance obligation, but also as an opportunity to strengthen the Company values and integrate them more deeply into the overall strategy.

In 2024, Kardex' ESG efforts focused on three key preparatory projects to establish a robust foundation for CSRD-compliant reporting in 2025:

1. **Gap analysis:** Kardex engaged an independent, specialized external consultancy to conduct a thorough gap analysis of its 2023

Sustainability Report against the requirements and standards of the ESRS and the Swiss ESG-reporting regulations under the Code of Obligations together with the Task Force on Climate-related Financial Disclosures (TCFD). This analysis identified suggested areas for improvement and provided detailed recommendations for tasks and investments needed to address these gaps in 2025.

2. **Limited assurance procedures:** Kardex engaged PricewaterhouseCoopers AG to obtain limited assurance on selected key performance indicators (KPIs) related to energy consumption, Greenhouse Gas (GHG) emission indicators (Scope 1 and Scope 2), waste, and work-related injuries.
3. **Double materiality assessment according to the ESRS:** A new, updated double materiality assessment was conducted in collaboration with a specialized external consultancy, aligning with the ESRS requirements. Further details on this assessment are provided in section 5.4.

The findings and recommendations for improvement from these three projects have been translated into concrete tasks and integrated into the detailed and comprehensive ESG roadmap for 2025.

To reinforce its commitment to sustainability, Kardex continues to progressively expand the scope of its reporting and enhancing transparency in both environmental and social data. Notably, during the reporting period, the initial stage of this scope extension incorporated specific metrics, including waste generation and disposal data, related to the operations at the U.S. production site. Additionally, it provides a comprehensive global overview of energy consumption covering all production sites and all office locations. Furthermore, in 2024, Kardex introduced Occupational Health and Safety reporting based on the LTIFR (Lost Time Injury Frequency

Rate), demonstrating its commitment to reducing workplace risks and promoting a safer working environment across all global operations.

Data for this report is collected from various functions across Kardex, following the established ESG Governance Model and using standardized reporting templates. For some KPIs, data is gathered through the centralized systems. All data is subject to approval based on the dual-control principle, ensuring accuracy and reliability.

Another key focus of Kardex' ESG efforts in 2024 was the establishment of two quantitative ESG targets. These targets were developed based on detailed analyses conducted by the responsible departments and functions, as well as on discussions and alignments with other relevant internal stakeholders. Following a thorough review, the Board of Directors approved quantitative targets for reducing CO<sub>2</sub> emissions (see section 6.1.2) and work-related injuries (see section 6.2.1).

## 2. Ethical business practices

Kardex actively addresses both present and forthcoming regulatory requirements concerning ESG topics. The Board of Directors and the Group Management champion a responsible corporate culture and ethical, fair, and resilient business practices to ensure sustainable and profitable business growth.

### 2.1 Ethical behavior

Kardex is dedicated to fostering positive social, environmental, and cultural impacts. Kardex honors the local cultures and practices within its business markets, upholding its commitment to act responsibly and beneficially in society.

### 2.2 Core values and Code of Conduct

Kardex fosters an environment where positivity, enthusiasm, and a strong sense of belonging flourish. The core values of "Respect", "Team Spirit", "Reliability", and "Passion" serve as the foundation of its corporate culture. These values provide a clear direction for all activities, guiding stakeholders in their daily interactions with Kardex employees and others.

The Code of Conduct is based on the core values and establishes the essential principles of ethical behavior in a binding manner. This governs the internal interactions with employees and colleagues, as well as external relations with customers, suppliers, competitors, and various interest groups and stakeholders.

The Kardex ethical business principles, as defined in the Code of Conduct, are binding for all employees. Compliance is also required of affiliated companies and business partners. The underlying values are expressed in five basic principles:

- Employees: we treat our employees fairly and respectfully;
- Customers: we are putting customers benefit on top of our objectives;
- Shareholders: we are committed to sustainable performance with integrity;
- Business partners: we strive to be a trustful, fair, and respectful business partner;
- Society: we aspire to be a responsible corporate citizen.

The Kardex Code of Conduct

([Kardex CodeOfConduct\\_EN \(bflidr.com\)](https://www.bfldr.com/en/kardex-code-of-conduct)) underscores Kardex' commitment to meeting the expectations of its stakeholders as a responsible corporate citizen and sets out the fundamental principles and rules for ethical business behavior. Specific regulations, guidelines, and manuals complement the Code of Conduct principles. All employees must comply with the ethical guidelines, which form an integral part of their employment conditions. The values derived from the

Code of Conduct represent the “common sense” of each individual in fulfilling commitments to Kardex stakeholders.

To ensure a thorough understanding, Kardex provides all employees with comprehensive and mandatory online training on the Code of Conduct. This training module is also an essential part of the orientation for all new employees.

The Group Management leads by example, ensuring that all stakeholders are familiar with, comprehend, and abide by the Code of Conduct. This leadership is critical for Kardex to achieve long-term, sustainable business success and exemplify “good corporate citizenship”.

Kardex insists on full compliance with the Code of Conduct; it makes no compromises and does not tolerate any violations.

Employees are encouraged to report potential misconduct, which can be done through internal contacts or anonymously to a central location. Kardex provides access to a whistleblowing platform (<https://kardex.integrityline.com>) to also enable anonymous reporting of potential misconduct. The platform is available to both internal and external parties.



Fig. 1: Guiding principles

### 3. Business model

Kardex provides solutions and services to increase efficiency in the storing and handling of goods and materials on a global scale. Kardex Group consists of the business units Kardex Remstar, Kardex Mlog, and Kardex AS Solutions, which are leading providers of solutions and services for automated storage, retrieval, and material handling and order fulfillment. The Kardex portfolio includes products for heavy to light goods, a modern suite of software solutions, integrated subsystems, and lifecycle services.

Kardex' solutions are designed to enhance operational safety, efficiency, and simplicity, benefiting industries such as manufacturing, distribution, and retail. By focusing on innovation, Kardex supports its customers throughout the entire lifecycle—from design to implementation and maintenance—reinforcing its role as a trusted partner in the intralogistics sector. Kardex is well positioned to grow in a market with strong fundamentals and to achieve attractive financial returns.

Kardex has defined three strategic drivers to optimize further growth and profit opportunities:

- Geographical expansion
- Leverage existing customer base
- Focus on target industry segments

Key geographic growth will be based on increased market penetration in regions such as North America and Asia. In addition, Kardex will leverage its strong position and large installed base in the current markets to generate additional sales with existing customers through an extended solution and service offering. To further broaden its revenue streams, Kardex will further develop existing as well as new industry segments with standard solutions or new industry-specific solutions.

#### 3.1 Sustainability of the business model

At Kardex, sustainability is not just a policy, but a core element of the Group's DNA. The products

and systems offered are inherently sustainable. This means that Kardex' products and systems conserve energy and reduce emissions by maximizing space efficiency. They also enhance the health and safety of users through ergonomic designs, while their extended lifecycles conserve resources. For a more comprehensive explanation of this inherently sustainable approach, please see section 6.1.1.

As a result, sustainability is of central importance at Kardex, influencing interactions with customers, suppliers, and other stakeholders. Fundamental to the business model is the efficient utilization of resources. Kardex views its commitment to sustainability both as an opportunity and a foundation for future success.

#### 3.2 Member of UN Global Compact Switzerland and Liechtenstein

Kardex' commitment to the world's largest and most significant initiative for sustainable and responsible corporate governance is evident through its ongoing membership in the United Nations Global Compact (UNGC) since 2021.

By adhering to the UNGC's ten principles, which encompass human rights, labor, environment, and anti-corruption, Kardex demonstrates its dedication to these critical areas. Each year, Kardex issues a Communication on Progress (COP) report, detailing its activities and achievements in applying these ten principles, as outlined in the 2024 Kardex Communication on Progress (<https://unglobalcompact.org>).

#### 3.3 Sustainable development goals

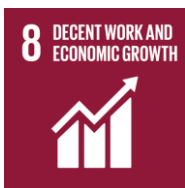
Kardex recognizes the role of the private sector in delivering the Sustainable Development Goals (SDGs), adopted by the UN, and acknowledges its responsibility in reaching these goals. Kardex strives to operate in a sustainable manner that contributes to achieving the objectives outlined in the SDGs. The Company has identified four SDGs to which it can make a significant contribution:





### **Quality education and lifelong learning**

Kardex actively promotes a learning culture, consistently offering comprehensive training programs to maintain and enhance the professional competencies of its employees. This commitment to ongoing development ensures continual growth and adaptation in a dynamic business environment. Furthermore, Kardex extends learning opportunities to the next generation of professionals through apprenticeships and internships.



### **Decent work and economic growth**

Kardex prioritizes adherence to human rights as well as to environmental and social standards across its sphere of influence. Its products and systems are engineered with an ergonomic focus, promoting comfortable and safer work environments. This approach significantly reduces the risk of accidents and injuries by minimizing manual handling in tasks that could be hazardous.



### **Responsible consumption and production**

Kardex' products and systems play a crucial role in elevating industrial infrastructure. They achieve this by optimizing spatial use, enhancing resource efficiency, and improving energy efficiency.



### **Climate action**

Kardex is committed to reducing its emissions. Kardex' products and systems improve efficiency and decrease the necessity for extensive handling and transportation. This not only aids in reducing the carbon footprint, but also enables precise energy management at the customers' sites, furthering Kardex' commitment to climate action.

## 4. ESG organization

Kardex has formally integrated sustainability management into its management structures. The Board of Directors holds ultimate responsibility for ESG matters, including climate-related issues. Oversight of these matters is delegated to the ESG Steering Group, which reports to the entire Board regularly (at least once a year) to ensure strategic alignment. The Board of Directors has validated the material sustainability topics identified by the ESG Steering Group, which form the foundation of Kardex' sustainability efforts, detailed in section 6.1.

The members of the ESG Steering Group include the Chairwoman of the Audit Committee, the Chairman of the Board of Directors, as well as the CEO and the CFO from the Group Management. The ESG Steering Group is led by the Chairwoman of the Audit Committee. Key responsibilities of the ESG Steering Group include:

- Assessing risks, including climate-related risks, that could have an impact on business
- Overseeing ESG performance and making decisions in key ESG areas where needed
- Implementing the sustainability strategy
- Reviewing and preparing the annual sustainability report as part of the reporting process

The ESG Management Team, headed by the CFO and comprising the Senior Director of Legal and Compliance, a Sustainability Manager, and an ESG Controller, oversees and coordinates ESG activities at the Group level. The ESG Management Team meets at least quarterly to address ongoing ESG matters and ensure the cohesion of the Group's ESG efforts. In 2024, Kardex established and filled a new full-time position for a Sustainability Specialist, who reports directly to the Sustainability Manager.

The ESG Execution Team supports the Management Team by promoting cross-functional and cross-divisional collaboration to effectively implement the ESG framework. Kardex takes an interdisciplinary approach to ESG management, with the topic implemented in various areas throughout the Company, depending on the concrete risks and opportunities.

With the ESG Governance Model, Kardex is able to strategically plan, implement, and execute reporting and initiatives. These are grounded in the prioritization of the topics of the double materiality assessment described in detail in section 5.2.

Moving forward, Kardex will continue this work with a heightened emphasis on developing sustainability competencies throughout the organization. This includes providing focused training to ensure that expertise and understanding of sustainability are embedded at all levels.



\* Chairwoman of the ESG Steering Group




Fig. 2: ESG Governance Model

## 5. Double materiality assessment

### 5.1 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 relevant to a sustainable value chain. The insights gathered from these interactions form the basis for the double materiality assessment. In addition, the perspectives and concerns of affected stakeholders regarding sustainability impacts are regularly communicated to the ESG Steering Group through periodic meetings.

		Organization of engagement	Purpose of engagement	Example of outcomes
	<b>Employees</b>	<ul style="list-style-type: none"> <li>▪ Townhall meetings</li> <li>▪ Cultural Committee initiatives</li> <li>▪ Engagement surveys</li> <li>▪ Training programs</li> <li>▪ Two-way communication system</li> </ul>	<ul style="list-style-type: none"> <li>▪ Incorporating employees' perceptions and experiences</li> <li>▪ Promoting a safe workplace and learning culture</li> </ul>	<ul style="list-style-type: none"> <li>▪ Updates to internal policies</li> <li>▪ Development of improvement and action plans</li> <li>▪ Management communications</li> </ul>
	<b>Customers</b>	<ul style="list-style-type: none"> <li>▪ Customer lifecycle services</li> <li>▪ Customer satisfaction surveys</li> <li>▪ Timely response to customer inquiries</li> </ul>	<ul style="list-style-type: none"> <li>▪ Enhancing customer experience and satisfaction</li> <li>▪ Understanding customer needs and expectations</li> <li>▪ Building trust and maintaining strong relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Enhancements to products and services</li> <li>▪ Adjustment of marketing strategies</li> </ul>
	<b>Suppliers</b>	<ul style="list-style-type: none"> <li>▪ Supplier due diligence, incl. risk assessments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Compliance with the Code of Conduct</li> <li>▪ Promoting responsible sourcing</li> <li>▪ Protecting human rights</li> </ul>	<ul style="list-style-type: none"> <li>▪ Informed selection of suppliers</li> </ul>

	<b>Shareholders</b>	<ul style="list-style-type: none"> <li>▪ Regular reports</li> <li>▪ General meetings</li> </ul>	<ul style="list-style-type: none"> <li>▪ Providing comprehensive and transparent communication</li> <li>▪ Keeping stakeholders informed about progress, performance, and key developments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regular publication of the Annual Report</li> <li>▪ The principles of corporate governance are encapsulated in the Articles of Association and the Organizational Regulations</li> </ul>
	<b>Business partners</b>	<ul style="list-style-type: none"> <li>▪ Collaborative initiatives</li> <li>▪ Knowledge exchange</li> <li>▪ Business partner due diligence</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strengthening long-term partnerships</li> <li>▪ Compliance with the Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>▪ Joint initiatives and co-developed solutions that enhance product offerings and business growth</li> </ul>
	<b>Investors</b>	<ul style="list-style-type: none"> <li>▪ ESG performance ratings</li> <li>▪ Investor calls, surveys, and emails</li> <li>▪ Regular investor updates</li> </ul>	<ul style="list-style-type: none"> <li>▪ Understanding expectations to sustainability</li> <li>▪ Enhancing transparency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strategies for enhancing ESG ratings</li> <li>▪ Responding to investor inquiries</li> </ul>

## 5.2 Double materiality assessment

At the core of Kardex' strategy for prioritizing its ESG initiatives is the "double materiality assessment". This approach evaluates the impact and relevance of material topics from two perspectives:

1. The relevance of Kardex' business activities for the economy, environment, and society (inside-out = impact materiality)
2. The relevance of external factors for Kardex' long-term business success (outside-in = financial materiality)

Drawing from the stakeholder dialogue outlined in section 5.1, and informed by internal business and external environmental analyses, the ESG Steering Group conducted the materiality assessment in 2022. This process was integral to achieving transparent and standardized sustainability reporting. Within this context, material topics were consolidated to identify and assess those most relevant to Kardex, evaluating their relevance for the Company's sustainable development. A thorough list of potential sustainability topics was compiled and scrutinized. These topics were then categorized into priority levels 1, 2, and 3, based on the impact of Kardex' business activities on the economy, environment, and society.

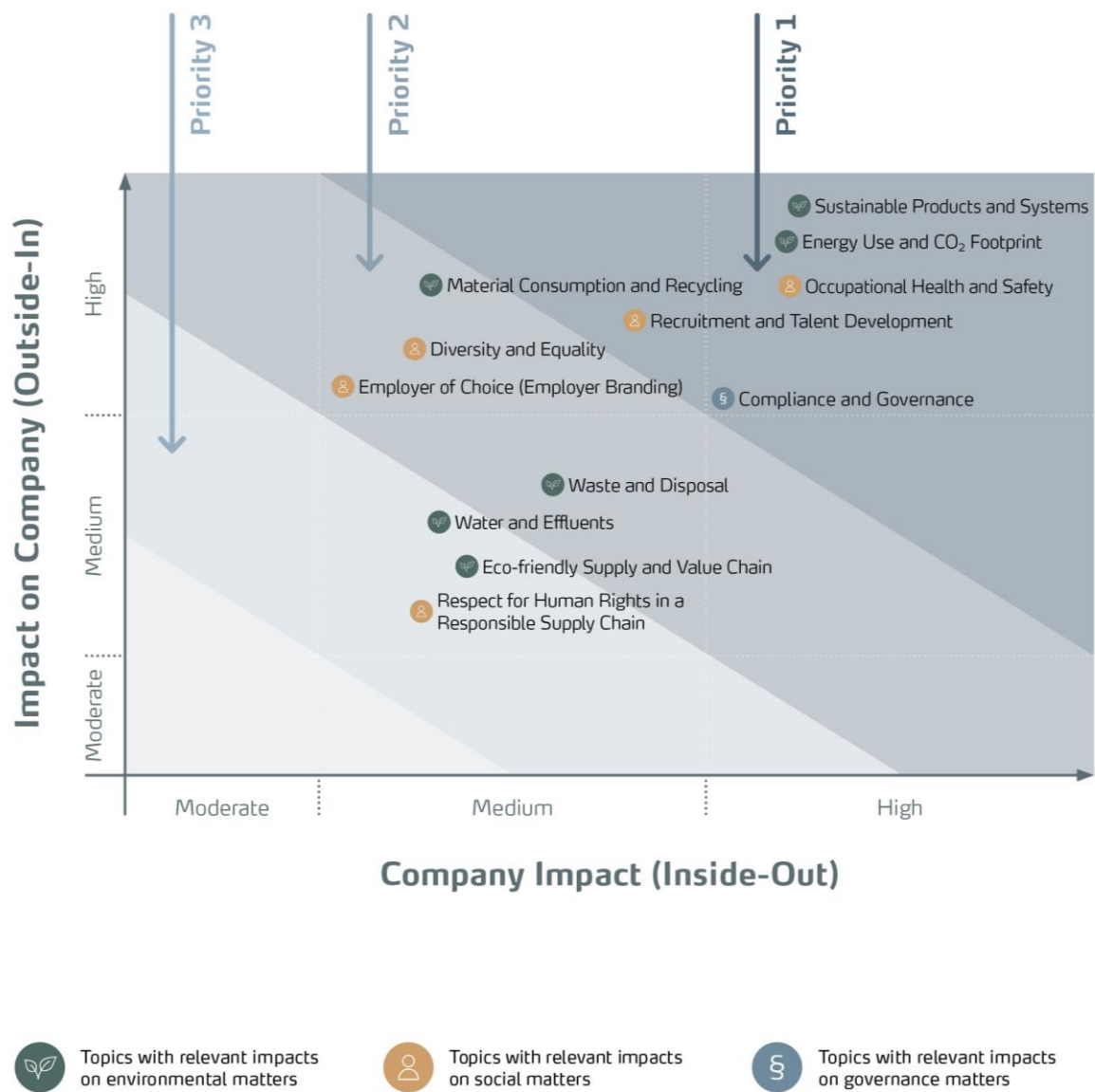


Fig. 3: Double materiality matrix

### 5.3 Primary risks related to material sustainability topics

The Board of Directors and Group Management of Kardex consider risk management a central and integral part of the organization's strategic management. Kardex conducts appropriate and systematic risk analyses at least once a year to be able to identify, assess, and avoid potential and actual negative impacts at an early stage. Based on the findings, Kardex implements targeted measures to efficiently mitigate and remedy identified risks. The effectiveness of these actions is regularly reviewed and continuously improved in line with the Company's sustainability strategy and commitments.

Following the non-financial reporting requirements of the Swiss Code of Obligations, Kardex evaluates its primary risks associated to **human rights, environmental matters, social issues, employee related issues, and combatting corruption** as follows:

**Energy use and CO<sub>2</sub> footprint:** By regularly monitoring and diligently managing its energy use, Kardex aims to mitigate the market risk associated with fluctuations in energy prices. These fluctuations can have a significant impact on operating expenses. Shareholders increasingly factor in climate-related risks when making investment decisions. This results in financial and reputational risks for Kardex.

**Sustainable products and systems:** In light of the expanding awareness and demand for sustainable products and services, Kardex recognizes a significant opportunity to meet this growing market trend. At the same time, this also entails navigating various market, brand, innovation and technology risks. The less innovative Kardex' products and systems are in terms of sustainability, while retaining the same functionality and marketable price, the greater the risk exposure.

**Occupational health and safety:** The most immediate risk for Kardex is the occurrence of workplace accidents and injuries. Not only do accidents cause harm to employees, but they can also lead to lost productivity, increased insurance costs, and potential legal liabilities. Such incidents can also damage Kardex' reputation, both internally among employees and among external stakeholders.

**Recruitment and talent development / employer of choice:** Recruitment and talent development are critical components of maintaining competitiveness and driving long-term success. Failure to attract high-quality candidates can hinder Kardex' ability to innovate, meet strategic objectives, and maintain a competitive edge in the market. High fluctuations can be costly for Kardex, leading to increased recruitment and training expenses and loss of institutional knowledge. Rapid technological advancements and evolving market demands can lead to skills shortages and talent gaps within the Company. Failure to address these gaps through effective recruitment and talent development strategies can result in decreased productivity, increased fluctuations, and lost opportunities for growth.

**Compliance and governance:** Fraud and corruption pose a certain risk to Kardex, potentially affecting its operations, reputation, and financial stability. While the objective corruption risk exposure is rather limited, Kardex does not tolerate any form of bribery or corruption—without exception. Such risks can lead in particular to financial losses, legal and regulatory consequences, loss of business relations as a result of loss of reputation, and loss of investor confidence.

**Respect for human rights in a responsible supply chain:** Human rights are not a primary risk for Kardex as an intralogistics solution provider with production sites solely in Germany and the USA. However, as a Swiss company, Kardex is obligated to comply with conflict minerals and child labor regulations under the Swiss Code of Obligations and the requirements of the German

Supply Chain Due Diligence Act (LkSG), representing abstract legal, regulatory, and reputational risks.

#### **5.4 Double materiality assessment according to the ESRS**

To prepare for CSRD-compliant reporting in 2025, Kardex conducted a comprehensive double materiality assessment in collaboration with a specialized external consultancy, aligning with ESRS requirements.

The assessment evaluated 215 individual impacts, including 91 distinct risks and opportunities, with input from 17 individual internal stakeholders. Kardex developed a step-by-step process, rating scales, and a model for aggregation and prioritization. The starting point was the impact assessment (inside-out) of Kardex' impacts on the environment and society, building on the previously identified and assessed sustainability-related impacts of Kardex' own operations and value chain. Kardex has also conducted a financial assessment (outside-in) of the sustainability-related risks and opportunities Kardex is exposed to as a business. These preliminary results were further refined during a dedicated workshop led by the ESG Management Team and the ESG Steering Group. The workshop allowed for detailed discussions and adjustments, culminating in the ESG Steering Group issuing the final version of the assessment subject to Board Approval.

The double materiality assessment was approved by the Board of Directors in December 2024 and will form the foundation of Kardex' sustainability reporting for 2025 and the following years. As a result, the findings will be outlined in detail in the 2025 Sustainability Report. However, the outcomes of the new assessment are not significantly different from those in the 2022 DMA, which this report is based on.

## 6. Reporting on material topics

Kardex continuously expands its reporting on ESG matters. Guided by the prioritization of the 2022 double materiality matrix into priority 1, 2, and 3 topics, the Group systematically plans, implements, and executes its ESG reporting and initiatives.

For this non-financial report, the Company used its best endeavors to disclose its efforts and progress in the addressed areas. In doing so, the Company had to rely on internal and external third-party data and information, which was reviewed based on current methodologies and understandings. The information given may be subject to review and amendments.

This report delves into the material sustainability topics in greater detail. It includes comprehensive descriptions of strategies for effective management, highlights topic-specific initiatives

undertaken during the reporting period, presents key figures for the most relevant indicators, and provides, where necessary, interpretations and clarifications of these key figures.

### 6.1 Environmental matters

#### 6.1.1 Sustainable products and systems (priority 1)

Kardex' product portfolio is a crucial area where the Company can generate a substantial positive impact on the environment and society.

#### **Inherent sustainability of Kardex' products and systems**

As a leading global provider of automated storage and retrieval systems, Kardex embodies the essential synergy between long-term business success and the core principles of sustainability. The inherent sustainability of Kardex' products and systems stems from several key factors:



#### **Area and space optimization**

Kardex' products and systems offer compact, high-density solutions that significantly save floor space compared to conventional racks and shelving. Depending on the specific product or system, space savings range from 65% to 85%. This reduction not only lessens the environmental footprint, but also reduces energy use and, consequently, CO<sub>2</sub> emissions.



#### **Energy efficiency**

Designed for optimal energy efficiency, Kardex' products and systems incorporate innovative technologies and optimized routing to reduce energy needs for transportation. Features such as standby modes and optimized operational power consumption further enhance the energy efficiency of Kardex' products and systems.



#### **Resource optimization**

Kardex' products and systems streamline processes, leading to improved resource management. Precise inventory management helps avoid understocking and reduces waste due to overstocking.



#### **Lifecycle sustainability**

Kardex' products and systems are of the highest quality and are designed to stay current through upgrades and modernization over their entire service life. This results in significantly longer lifecycles compared to many competitors' products.





### **Adaptability and scalability**

Kardex ensures that its products and systems are adaptable to its customers' evolving needs. This adaptability helps minimize resource strain and waste during scaling operations.



### **Recyclability**

Predominantly composed of recyclable materials, Kardex' products and systems allow for an efficient decommissioning process. Kardex offers the service of decommissioning products or systems and then reutilizing or recycling them.



### **Carbon footprint reduction**

Kardex is committed to reducing travel-related CO<sub>2</sub> emissions. One contributing factor in achieving this goal is to offer remote diagnostics, remote services, and increasingly, preventive maintenance. This approach significantly reduces the need for ad hoc on-site service interventions, saving considerable travel mileage.



### **Ergonomics**

Kardex' products and systems are meticulously crafted, adhering to the goods-to-person principle with a robust emphasis on ergonomics. This approach is instrumental in safeguarding the well-being of order pickers by ensuring the delivery of goods at an ergonomically optimal height.

Overall, Kardex' diverse solution portfolio helps customers tap into their sustainability potential, aligning with the Company's commitment to creating a healthier, more sustainable future.

### **Product safety**

Recognizing that warehouses are challenging environments despite stringent safety protocols, Kardex places great importance on product safety. Health and safety in user operation are central to its product development strategy. The Kardex technology team is dedicated to continually assessing operational risks and integrating innovative solutions to enhance the existing product range. The products undergo rigorous testing for safety compliance, adhering to country-specific regulations. Many of the automated storage and retrieval systems meet the highest international standards, including ISO 9001, ISO 14001, ISO 50001, and ISO 45001, ensuring a maximum level of safety during operation.

To further ensure safe operation, Kardex provides customers with detailed safety instructions and warnings. Kardex is also committed to promoting operational awareness and offers comprehensive, customized training programs. Kardex' trainers, certified as "Certified Industrial Trainers" by the Industrial Training Association (ITA), undergo regular advanced training in didactics and methodology. The training options range from on-site to virtual formats, and Kardex is continuously expanding its e-learning offerings, all complying with local regulations.

### **Kardex product development: Stage gate process**

The Kardex product development process is characterized by a stage gate methodology. This process ensures that progression from one stage to the next is contingent upon meeting specific, pre-defined criteria at each gate. These criteria outline the milestones to be attained in each phase. A key benefit of this stage gate approach is its facilitation of seamless integration of ESG and sustainability considerations into every stage of the product development journey.

The process is structured as follows:

**Idea assessment:** The feasibility, market potential, and sustainability aspects of innovative ideas are identified for Kardex' products and systems.

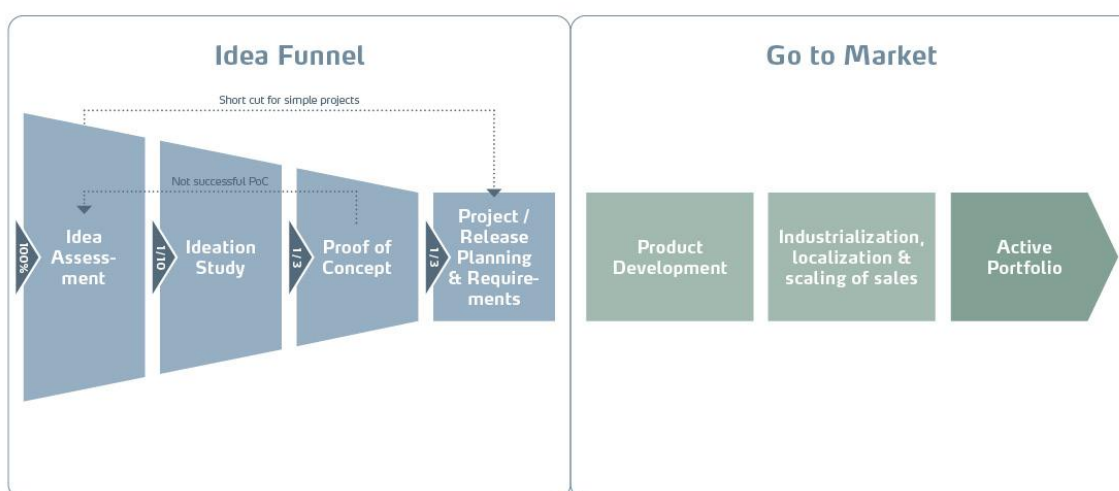
**Ideation study:** A preliminary evaluation of the proposed ideas begins, focusing on a high-level assessment of each idea's sustainability advantages and challenges. This includes examining how well they align with Kardex' strategic goals and objectives. Following this assessment, a selection of the most viable ideas is formulated into a shortlist.

**Proof of concept:** A comprehensive business case for each proposed product is created. This requires a thorough analysis of environmental benefits, societal impacts, and governance issues related to each idea. The business case should also explore the potential market demand for more sustainable products and assess how these innovations could improve Kardex' environmental impact.

**Product development:** The design of the new product is advanced, ensuring the integration of sustainable materials and energy-efficient technologies. This stage includes initiating tests and gathering stakeholder feedback, particularly on the product's sustainability features.

**Industrialization and localization:** This step focuses on evaluating the sustainability of the supply chain and assessing the efficiency of manufacturing processes in terms of energy and material use. Additionally, this step involves customizing the product for various markets to meet local standards and regulations.

**Scaling of sales:** An effective communication campaign is developed that not only promotes the product, but also emphasizes its ESG/sustainability attributes, particularly during the launch phase. This approach aims to resonate with a growing market segment that values sustainability.



### 6.1.2 Energy use and CO<sub>2</sub> footprint (priority 1)

Energy use and CO<sub>2</sub> emissions are key topics for Kardex. The Company is committed to regularly monitoring, managing, and reducing its energy consumption.

#### Quantitative target

In December 2024, the Board of Directors approved quantitative target to “achieve a 15–20% reduction in CO<sub>2</sub> emissions (Scope 1) at the Bellheim location within 5 years, compared to the 2023 production output as baseline”, starting in 2025.

#### Transformation concept of Bellheim

In a further demonstration of its commitment to lowering CO<sub>2</sub> emissions, Kardex has developed a transformation concept for its Bellheim, Germany, production site. This includes a thorough energy assessment by external experts, pinpointing major energy consumers and implementing corrective actions. This transformation concept currently includes four initiatives: Photovoltaic system, Project “Inspire”, Project “Collab”, and the replacement of the existing paintline. Each of these initiatives underscores the Company’s commitment to renewable energy and sustainability.

#### Installation of a photovoltaic system at the Bellheim production site in Germany

In 2024, as part of its strategy to reduce its environmental footprint and contribute to climate protection, Kardex initiated the installation of the photovoltaic system (PV) on the roof of the new Hall 16 “Southpoint” at the Bellheim production site in Germany. The PV system, with a total output of 792 kWp, is expected to meet approximately 20% of the site’s electricity needs, generating around 780’000 kWh annually. The photovoltaic system is scheduled to become operational in 2025.



Fig. 5: Photovoltaic system at the Bellheim production site, Germany

#### Project “Inspire” Bellheim

As part of the transformation concept for the Bellheim production site, Kardex is replacing the old administration building with a new, energy-efficient structure, scheduled for completion in 2026. A key feature of the new building will be the replacement of gas heating with an energy-efficient heat pump system, projected to reduce 39 tCO<sub>2</sub>eq (tons of CO<sub>2</sub> equivalent) annually.

This initiative aligns with Kardex’ broader strategy to enhance energy efficiency, reduce CO<sub>2</sub> emissions, and achieve long-term environmental objectives, while providing a modern, sustainable work environment for its employees.



Fig. 6: Project “Inspire” Bellheim

### Project “Collab” Bellheim

As part of the ongoing development at the Bellheim production site in Germany, Kardex is planning to renovate the existing development and training center, including the replacement of the current gas-fired air heating system with an energy-efficient heat pump system. This upgrade is expected to reduce approximately 20 tCO<sub>2</sub>eq annually. This project is scheduled for completion and occupancy by 2027.

### Replacement of the existing paintline

From 2025 to 2028, Kardex will gradually replace the old powder coating paintline at the Bellheim production site in Germany with a new, more energy-efficient facility. While the exact savings potential is still being determined at the current planning stage, a reduction in CO<sub>2</sub> emissions of at least 15% is anticipated. Based on the 2023 production output, this reduction would correspond to a savings of approximately 100 tCO<sub>2</sub>eq annually.

### Transformation concept of Neuburg

Building on the blueprint of the Bellheim production site, Kardex has identified significant potential to minimize CO<sub>2</sub> emissions at the Neuburg production site in Germany. Currently, the site benefits from CO<sub>2</sub>-neutral green electricity and heating provided by renewable energy from a local wood chip system. Kardex is committed to further reducing energy consumption through targeted energy-saving projects and increased self-generated energy. A comprehensive energy assessment and the development of a corrective action plan are planned for 2025, reinforcing Kardex' dedication to sustainability and its ongoing efforts to reduce its environmental footprint.

### Certification

Approximately 65% of Kardex' total facility energy use is covered by the international energy management standard ISO 50001, with two of its three German production sites being certified.

In 2024, Kardex Produktion Deutschland GmbH underwent a comprehensive recertification audit,

conducted by DEKRA auditors at the Neuburg and Bellheim production sites, as well as at Kardex Software GmbH in Rülzheim, all three sites being located in Germany. In December 2023, a DIN EN 16247-1 energy audit at Kardex Mlog identified opportunities for enhanced optimization.

### Electric mobility initiative

Since 2022, Kardex has been actively championing the transition to electric mobility, with a dedicated focus on supporting this transformative shift. The commitment extends to substantial investments in the development of charging infrastructure, in particular at the German production sites.

In 2024, Kardex Mlog in Neuenstadt, Germany, successfully installed additional 10 alternating current (AC) charging stations and two direct current (DC) fast-charging stations, further supporting the shift toward electric mobility. This brings the site's total to 25 AC and two DC charging stations, which currently maintain a high occupancy rate. To accommodate future demand, Kardex has provisions for five additional stations and plans for a potential third charging park. Importantly, most of these charging facilities are also accessible to external visitors, emphasizing Kardex' contribution to broader sustainability goals. Moreover, Kardex subsidizes the installation of private wall boxes for its employees.



Fig. 7: Charging stations in Neuenstadt, Germany  
Source: Heiko Fritze, Heilbronner Stimme GmbH

In alignment with its dedication to responsible practices, Kardex' locations and entities have conducted evaluations of the usage data pertaining to the company car fleet and the existing infrastructure in different countries. Based on this comprehensive assessment, Kardex has made the strategic decision to progressively replace the company car fleet with electric vehicles in the coming years.

As a part of this transformative shift, Kardex has revised its Company Car Policy, incorporating measures and guidelines that support and encourage the use of electric vehicles. This policy revision underscores the Company's commitment to reducing the CO<sub>2</sub> footprint and contributing to a cleaner and more sustainable future.

### **Remote diagnostic**

Along with the various initiatives started at the production sites, Kardex hopes to achieve additional environmental benefits with its Connect – Remote Support. In 2024, Kardex Connect – Remote Support delivered significant environmental benefits by saving approximately 71'000 kilometers of travel in Germany, equating to around 807 kilometers per supported customer and approximately 11 tons in CO<sub>2</sub> emissions. This achievement, driven by the remote resolution of service requests, highlights Kardex' deep commitment to sustainability by reducing CO<sub>2</sub> emissions and enhancing operational efficiency. By minimizing the need for on-site visits, Kardex Connect supports greener, more resource-efficient operations. This initiative is a key part of Kardex' ongoing efforts to integrate sustainability into its business practices, while improving customer service and reducing the Company's environmental footprint. This initiative will be further supported and analyzed during 2025.

### **KPIs: Extension of scope in 2024**

During the reporting period, Kardex expanded the scope and enhanced the transparency of its environmental data. Energy use and CO<sub>2</sub> emission data was collected for all production sites and all

office locations, compared to only production sites in 2023.

In 2024, Kardex' total energy consumption amounted to 25'635 MWh, with natural gas, primarily used for heating, accounting for 44% of this figure. Compared to the 2023 reporting scope, which included only production sites, energy consumption recorded an increase of 5% due to higher production output. An additional factor contributing to this increase is the growing adoption of e-mobility. Energy consumption at office locations accounted for approximately 10% of the total facility energy consumption in 2024.

Fuel consumption of the car fleet of the U.S. production site has in 2024 been included in the overall scope. The data reveals a modest shift towards higher gasoline consumption in place of diesel, while the total fuel consumption has remained consistent.

Kardex actively seeks alternatives to fossil fuels. Kardex consistently supports sustainability by sourcing 100% renewable electricity for all German production sites.

The CO<sub>2</sub> emissions calculation adheres to the internationally recognized "Corporate Accounting and Reporting Standard" set by the Greenhouse Gas Protocol Initiative (GHG Protocol):

Scope 1 emissions encompass the consumption of fuels and other fossil energy sources at Kardex-owned or leased facilities and Company vehicles associated to the production sites.

Scope 2 emissions are derived from the measured consumption of electricity and district heating at Kardex-owned or leased facilities and Company electric vehicles associated to the production sites.

In 2024, Scope 2 emissions increased due to the expanded use of district heating at the Neuburg production site, which in 2023 was only used for



a portion of the facility. Kardex plans to monitor and report Scope 3 emissions in 2025.

### **6.1.3 Material consumption and recycling (priority 2)**

Kardex systematically evaluates the materials used in its products, with a focus on the proportion of low-pollutant, recyclable materials. The “Kardex Shuttle 500 HSD”, a central product in the portfolio, serves as a reference unit, with steel making up 97% of its weight. Packaging is primarily composed of wood (93%), while metal, paper, and plastic make up smaller portions.

In line with sustainability objectives to optimize resource use and reduce its CO<sub>2</sub> footprint, Kardex has launched the Shuttle EVO project. This initiative focuses on redesigning the Vertical Lift Module (VLM) housing to improve resource efficiency, achieving a reduction of up to 1'000 kg of steel per unit, thereby reducing the environmental impact by limiting the required resources and also reduce CO<sub>2</sub> emissions for transportation.

### **6.1.4 Waste and disposal (priority 2)**

Kardex already practices good waste management and aims to further these achievements. The Company has designated waste managers at each production site to oversee proper waste disposal and recycling, adhering to legal standards and best practices. Kardex engages exclusively with certified waste disposal firms, ensuring compliance with environmental regulations. Notably, two of the three German production sites hold ISO 14001 certification.

All waste and recycling data from German production sites are meticulously tracked using a centralized environmental, health, and safety IT system. During the reporting period, Kardex expanded its environmental data reporting by including waste generation and disposal data also from the U.S. production site. Office waste, being relatively minor, is excluded from these figures.

99% of the waste generated at the production sites is non-hazardous, with 91% thereof being recycled. During the reporting period, 4% of the total waste was landfilled at the U.S. production site. The hazardous waste generated at the production sites decreased from 124 tons reported in 2023 to 44 tons in the current reporting period, with 68% of the waste being successfully recycled.

Kardex also aids customers in reducing shipping waste by minimizing packaging. The Group utilizes 99.5% recyclable materials, such as single-use pallets, wooden crates, and cardboard boxes. Larger Kardex Mlog installations are typically delivered without packaging.

### **6.1.5 Water and effluents (priority 3)**

The production facilities account for the majority of water consumption. Kardex is continuously implementing new technologies and strategies to reduce water use. These locations remain the focal point for future conservation efforts. Water consumption in 2024 amounted to 11'879 m<sup>3</sup>, showing an immaterial increase compared to the previous year. This growth is largely attributable to higher production activity, alongside improvements in data consistency and reporting quality across the Company.

### **6.1.6 Eco-friendly supply and value chain (priority 3)**

Reducing the environmental impact of Kardex' operations is achievable through the pursuit of an eco-friendly supply and value chain. Embracing a local supply base not only strengthens the regional economy but also fosters stronger relationships and trust with suppliers. A combination of a regional/local supply base and rigorous, compliant, and strategically oriented supplier management cultivates a robust supply chain and minimizes risk exposure. Kardex aims to find a good balance between using local suppliers with short transport distances and more distant suppliers who can meet Kardex' needs for higher production capacity. Through comprehensive

supplier assessments and audits, Kardex establishes strategic supplier partnerships based on solid cooperation. This collaboration is integral to developing holistic, eco-friendly solutions, and processes.

### Extension of scope in 2024

The environmental data presented below is expressed in absolute values and reflects the extended reporting scope in 2024 ("ext. scope"). This extension includes the following additional data, compared to 2023:

- Energy consumption data from office locations globally
- Fuel consumption data from the car fleet at the U.S. production site
- Waste generation and disposal data from the U.S. production site.

To facilitate a comparison, the 2024 key figures are shown in two columns: extended scope ("ext. scope") and "scope 2023". The scope 2023 figures are based on the previous year scope, therefore allowing the previous year's values to be compared with the same scope values for the reporting year.

### Key figures per million net revenues

		2024 (ext. scope)	2024 (scope 2023)	2023 (+/-%) <sup>3</sup>	
Total CO2 emissions (market-based approach) <sup>1</sup>	tCO2eq	5.8	5.1	5.5	-7%
Total CO2 emissions (location-based approach) <sup>2</sup>	tCO2eq	8.0	7.4	n. a.	n. a.
Total energy consumption	MWh	32.4	29.9	31.6	-5%
Total water consumption	m <sup>3</sup>	15.0	15.0	14.8	1%
Total waste	Tons	5.1	4.4	5.2	-15%

<sup>1</sup> According to GHG Protocol ([Scope 2 Guidance.pdf](#)).

<sup>2</sup> Location-based approach not applied in 2023.

<sup>3</sup> Comparison based on 2023 scope.

Environmental data<sup>1</sup>

		2024 (ext. scope)	2024 (scope 2023)	2023	(+/-%)
<b>CO2 emissions (market-based approach)</b>	tCO2eq	<b>4'563</b>	<b>4'046</b>	<b>3'859</b>	<b>5%</b>
<b>CO2 emissions (location-based approach)</b>	tCO2eq	<b>6'296</b>	<b>5'841</b>	<b>n. a.</b>	<b>n. a.</b>
<b>Scope 1</b>	tCO2eq	<b>3'643</b>	<b>3'471</b>	<b>3'410</b>	<b>2%</b>
Combustibles	tCO2eq	2'274	2'118	2'025	
Fuels	tCO2eq	1'369	1'353	1'386	
<b>Scope 2 (market-based approach)</b>	tCO2eq	<b>920</b>	<b>575</b>	<b>449</b>	<b>28%</b>
Electricity	tCO2eq	880	538	441	
District heating	tCO2eq	40	37	8	
<b>Scope 2 (location-based approach)</b>	tCO2eq	<b>2'653</b>	<b>2'370</b>	<b>n. a.</b>	<b>n. a.</b>
Electricity	tCO2eq	2'613	2'333	n. a.	
District heating	tCO2eq	40	37	n. a.	
<b>Total energy consumption<sup>2</sup></b>	<b>MWh</b>	<b>25'635</b>	<b>23'637</b>	<b>22'184</b>	<b>7%</b>
Electricity	MWh	7'707	6'589	6'334	
<b>Fuels (car fleet)<sup>3</sup></b>					
Diesel	MWh	4'692	4'692	5'208	
Petrol	MWh	457	398	1	
<b>Heat</b>					
Natural gas	MWh	11'386	10'591	10'362	
District heating	MWh	1'392	1'367	279	
Propane	MWh	1	-	n. a.	
<b>Water consumption<sup>4</sup></b>	<b>m<sup>3</sup></b>	<b>11'879</b>	<b>11'879</b>	<b>10'413</b>	<b>14%</b>
<b>Total waste<sup>5</sup></b>	<b>tons</b>	<b>4'045</b>	<b>3'500</b>	<b>3'644</b>	<b>-4%</b>
<b>Non-hazardous waste</b>	<b>tons</b>	<b>4'001</b>	<b>3'456</b>	<b>3'520</b>	
To incineration	tons	199	199	134	
To landfill	tons	181	2	-	
To recycling	tons	3'621	3'255	3'386	
<b>Hazardous waste</b>	<b>tons</b>	<b>44</b>	<b>44</b>	<b>124</b>	
To incineration	tons	14	14	2	
To landfill	tons	-	-	82	
To recycling	tons	30	30	40	

<sup>1</sup> Energy consumption data is prepared with reference to GRI 302-1: Energy 2016, Greenhouse Gas (GHG) emissions indicators (Scope 1 + 2) – GRI 305-1/305-2: Emissions 2016, and waste - GRI 306-5: Waste 2020.

<sup>2</sup> In 2024, electricity and heat data was collected for all Kardex-owned or leased facilities and company electric vehicles associated with the production sites, while in 2023, data was collected only for the production sites.

<sup>3</sup> In 2024, car fleet fuel consumption data was collected for all production sites, while in 2023 only for German production sites.

<sup>4</sup> The increase in water consumption is largely attributable to higher production activity, alongside improvements in data consistency and reporting quality across the Company.

<sup>5</sup> Waste data was collected for all production sites, while in 2023 only for German production sites.



## 6.2 Social matters

### 6.2.1 Occupational, Health and Safety (priority 1)

OHS stands for Occupational, Health and Safety. Kardex is deeply committed to health and safety, striving to provide employees worldwide with the safest working conditions in all activities. This commitment is underlined by a strong focus on preventive measures, regular safety assessments, and the continuous development of a safety-first culture throughout the Company.

#### Quantitative target

In December 2024, the Board of Directors approved a quantitative target to “reduce the Lost Time Injury Frequency Rate (LTIFR) to an average of below 10 over the next 5 years across the entire Kardex Group”, starting in 2025.

#### OHS management systems

Kardex’ OHS management systems are designed to comply with local regulations while adhering to global standards, such as ISO 45001. Kardex Remstar’s German production sites in Bellheim and Neuburg are already certified, exemplifying the Company’s commitment to the highest safety standards and setting a benchmark for the Group. During the reporting period, this certification covered 25% of all Kardex’ employees worldwide, highlighting the Company’s focus on continuous improvement, proactive safety measures, and its strong commitment to maintaining high safety standards.

The German Social Accident Insurance Institution for the woodworking and metalworking industries certifies that Mlog Logistics GmbH meets the requirements for systematic and effective occupational safety and health for “Systematic Safety” as per the industry-specific implementation of NLF/ILO-OSH 2001.

#### OHS structure: Introduction of a new health and safety organization

To enhance OHS, Kardex is implementing a new health and safety organization, effective in 2025. This reorganization aims to establish clear roles, improve communication, and foster collaboration across all functions. So far, the production and service entities had an OHS representative, while for administrative locations this was not always the case. From 2025 onwards, each Kardex entity will have an OHS representative responsible for overseeing safety measures, aligned with local regulations and internal policies.

The OHS representative will be supported by local health and safety delegates and safety specialists, ensuring the active implementation of safety practices across all functions. Additionally, each region will have a health and safety coordinator to assist with internal safety processes at commercial sites.

This new structure emphasizes safety as an integral part of Kardex’ corporate culture and a shared responsibility at all levels of the organization.

#### Improved reporting

Kardex is enhancing its reporting systems to ensure greater efficiency and standardization across all regions. In the course of 2025, a centralized health and safety management platform will be fully adopted across all legal entities, integrating seamlessly with the Human Capital Management (HCM) platform. As part of Kardex’ ongoing efforts to strengthen its safety culture, a mobile-accessible incident reporting system will also be introduced in 2025. This system will allow employees to promptly report accidents, hazards, near misses, or unsafe conditions, ensuring immediate response and analysis. By enabling real-time data capture, the new system strengthens the safety culture, enhances decision-making, and reduces accident risks through targeted preventive measures.

### **Enhanced safety measures for working at heights**

Kardex is committed to enhancing employee safety through ongoing investments in comprehensive training programs and the integration of advanced safety equipment. In 2024, Kardex focused on improving safety for one of the most hazardous activities: working at height in the Life Cycle Services (LCS). As part of these efforts, preparations were made for the introduction of a battery-powered personal winch (Powered Ascender), which is set to be implemented in the first quarter of 2025. This equipment not only improves work efficiency and safety but also reduces risks during rescue operations. The Kardex Academy also accompanies these activities with dedicated training measures.

In addition to the Powered Ascender, Kardex is planning to upgrade its climbing equipment. These advancements reflect Kardex' proactive approach to accident prevention and its commitment to enhancing workplace safety.

### **Mitigation measures**

In 2024, Kardex conducted a comprehensive analysis of work-related injuries and their root causes, aiming to identify key risk factors and implement targeted safety improvements. The analysis showed that the majority of work-related injuries involved cuts to fingers and hands. In response, Kardex promptly implemented corrective measures, including employee training, improved personal protective equipment (PPE), process adjustments, and technical improvements. Additionally, health and safety are regularly discussed as key agenda items in quarterly business review meetings, ensuring these critical issues are continuously addressed and aligned with the Company's broader business objectives.

### **KPIs: Introduction of the Lost Time Injury Frequency Rate (LTIFR) in 2024**

To better measure the effectiveness of its occupational health and safety initiatives, Kardex introduced the Lost Time Injury Frequency Rate (LTIFR) in 2024.

LTIFR is calculated based on the number of lost-time injuries among own workforce (according to ESRS). A lost-time injury refers to any work-related accident that results in an absence of one full working day or more. The total number of working hours is estimated for the average full-time equivalent (FTE) employee, assuming a 37.5-hour working week and 40 days of annual deductions for holidays and public holidays (based on Germany).

Also in 2024, there were no fatalities, continuing the consistent safety record of previous reporting periods. In 2024, 48 work-related injuries were reported in Kardex' own workforce, resulting in an absence from work of one day or more. Two of these injuries occurred during commuting to customer sites.

In 2024, Kardex calculated its LTIFR for the first time, recording a rate of 10.8. This figure will serve as the baseline for measuring and enhancing safety performance in future reporting periods.

### **A fire drill at the Neuburg production site in Germany**

On 13 November 2024, Kardex Neuburg hosted a unique fire safety exercise, combining professional training with the Company's commitment to safety. The drill simulated a fire in an outdoor paternoster on the Neuburg production site in Germany, with zero risk to people or animals. The exercise showcased the new fog extinguishing system, that is sponsored by Kardex. This new system was deployed to quickly and efficiently control the fire. The system's low water consumption and high extinguishing power, enabled by fine atomization and rapid cooling, proved effective in containing the fire and minimizing damage. The success of this exercise highlights the strong partnership between Kardex and the local fire department, ensuring swift, safe responses to emergencies and contributing to a safer work environment for all employees.



Fig. 8: Emergency exercise in Neuburg, Germany

### 6.2.2 Recruitment and talent development (priority 1) / employer of choice (priority 2)

Kardex is committed to identifying and securing skilled talent, equipped with the capabilities essential for addressing the challenges of the future.

#### Recruiting policy

Kardex has implemented a recruitment policy aimed at improving the efficiency, transparency, and inclusiveness of hiring processes across the Group. The vacancies are published worldwide, supporting internal career growth. Furthermore, the policy includes an internal referral program. Consistent with the Code of Conduct, Kardex' recruitment approach focuses on inclusion, diversity, and equality, aiming to attract, develop, and retain highly talented individuals from diverse backgrounds with inclusive mindsets.

#### Kardex Academy

In addition to offering competitive salaries, Kardex has instituted various personnel development initiatives, such as the Kardex Academy. It provides both online and in-person learning opportunities, fostering competency development at all levels. Additionally, the competency model

facilitates effective and successful performance. The Kardex Academy supports ongoing skill development, offering customized learning paths for specific target groups across various levels.

To expand training opportunities, the Kardex Academy will open a new training center in Kuala Lumpur, Malaysia, in early 2025, complementing existing centers in Germany and the USA. Additionally, Kardex is launching a Coaching Network to support skill development and career advancement for employees at all levels.

#### Performance management process and feedback dialogue

Central to personnel development is the ongoing feedback dialogue. Constructive discussions between employees and supervisors about goals, priorities, and individual growth are integral to Kardex' annual performance management process. These discussions lead to the creation of development plans that align individual aspirations with Kardex' objectives.

#### Dual career model

Kardex offers a dual career model catering to employees aspiring to managerial roles as well as those aiming to become domain experts without managerial duties. This flexibility allows talents to transition between leadership and expert roles, contributing significantly to the Group's success through participation in a variable compensation plan.

#### Early career opportunities

Kardex follows a robust talent acquisition strategy. This includes offering early career opportunities and apprenticeship positions. Presently, Kardex is proud to employ 57 apprentices and university interns, contributing actively to a dynamic work environment.

In August 2025, Kardex will also begin offering a commercial apprenticeship program at its headquarters in Zurich, Switzerland. This program will equip apprentices with essential skills through a combination of on-the-job training and formal

education. These initiatives reflect Kardex' dedication to developing talent and supporting the long-term success of its workforce.

### **Two-way communication system**

Kardex values open and transparent communication and has therefore implemented a two-way communication system, encouraging employees to freely express their views on work conditions. The Kardex Academy plays a crucial role in this, offering training sessions on employee rights. For addressing grievances, employees can approach their direct managers, designated People and Culture personnel, or report issues anonymously through the whistleblowing platform (<https://kardex.integrityline.com>), as detailed in section 2.2.

### **Culture Committee**

The Culture Committee is an independent team at Kardex that represents all employees and leaders, covering the different geographical regions and cultures. The primary purpose of the Culture Committee is to assist and advise management in the nurturing and strengthening of organizational culture.

Its main role is to gauge employee sentiment by acting as the eyes, ears, and voice of Kardex employees and as a sounding board for leadership on a wide variety of cultural topics. Additionally, the Culture Committee assesses the maturity and effectiveness of the Guiding Principles (see section 2.2) and communicates findings and recommendations for improvement to the Group Management biannually.

In 2024, the Culture Committee held culture week workshops in West Columbia, USA, and Milan, Italy, focusing on collaboration, team spirit, and communication of the core values and the guiding principles. The workshops emphasized the importance of a strong organizational culture in fostering a motivating work environment and effective intercultural collaboration.

### **Freedom of association**

Kardex strictly adheres to the freedom of association as outlined in the Code of Conduct. The right to freely associate and collectively bargain is actively promoted as detailed in the comprehensive, mandatory Code of Conduct online learning module (see section 2.2).

In Germany, the employees are represented by four workers councils (Betriebsräte), which are supportive in ensuring adherence to labor laws and negotiating collective agreements.

### **Employee engagement surveys**

In line with the principle of maintaining an open dialogue, Kardex conducts anonymous online employee engagement surveys every two years, most recently in 2023. In response to feedback from the 2023 engagement surveys, Kardex has prioritized people development as a key focus area. The survey highlighted potential within the Company, prompting an enhancement of training programs and the creation of more opportunities for internal promotions, particularly for management roles. Additionally, Kardex has introduced personal development goals into the performance process, ensuring all employees have the opportunity for growth. By aligning personal growth with the Company's core values, Kardex continues to foster a supportive work environment where employees can thrive and contribute to the Company's objectives.

These engagement surveys are primarily supported by a well-established Culture Committee, which works closely with Kardex Group Management and Corporate People and Culture.

Similarly, Kardex conducts regular surveys within its functional teams to gather timely insights and drive continuous improvement.

In response to feedback from the 2023 engagement survey, Kardex has taken significant steps to strengthen customer orientation throughout the organization. During the reporting period, Kardex conducted a comprehensive assessment

of customer-related inquiries and initiated a customer survey focused on sustainability. Additionally, site visits were carried out to gather direct feedback from customers, which played a key role in the expansion of solution and service offerings. This customer-centric approach ensures that Kardex continues to deliver reliable, sustainable solutions tailored to the evolving needs of its customers. By strategically leveraging customer insights and existing customer relationships, Kardex is well-positioned to drive future growth and strengthen its market presence.

#### **Employee engagement, community involvement, and sponsorships**

The KarMA Day 2024 demonstrated Kardex' commitment to corporate social responsibility and community engagement. On 27 June 2024, 80 Kardex employees participated in 17 projects across 14 locations near Rülzheim, contributing 565 hours of volunteer work to local organizations, schools, and community groups. Activities such as gardening and painting playground equipment not only supported the community, but also fostered teamwork and cross-department collaboration. This event reinforces Kardex reputation as a responsible corporate citizen with a strong focus on sustainability and employee well-being.

Sponsorships continued to play a key role in Kardex' community involvement, with support provided to local organizations such as BIS Basquets Speyer (2nd Bundesliga basketball), the Musikverein Bellheim e.V. music club, and the VFB Hochstadt 1921 e.V. football club.

Also internationally, Kardex supports local initiatives, for example the PARIHAR, an initiative by the Bengaluru City Police that helps women, children, and families in distress with counseling, protection, medical aid, legal support, and skill development. In partnership with United Way of Bengaluru, Kardex has donated sewing machines and tools to help women develop skills and achieve financial independence. This contribution highlights Kardex's commitment to supporting

sustainable communities and empowering individuals to build better futures.

#### **KPIs**

During the reporting period, Kardex employees completed over 11'300 courses. More than 2'500 employees participated in at least one course, dedicating over 36'200 hours to training, which equates to an average of almost 14 hours of internal training per employee globally. The Kardex Academy offers a catalog of over 900 courses, in addition to more than 10'000 LinkedIn Learning contents.

In 2024, 252 employees left Kardex, while 551 new talents joined. Employee turnover remained basically unchanged with 9.1 % in 2024 compared to 9.2% in 2023.

#### **6.2.3 Diversity and equality (priority 2)**

By promoting diversity and equal opportunities, Kardex is firmly committed to providing equitable and fair conditions for all employees, thus contributing to the eradication of societal discrimination. This dedication to diversity is evident in the recruitment process, which is designed to enhance diversity across various dimensions such as regional background, age, origin, gender, and culture. The selection process is grounded solely in professional and personal qualifications, ensuring a merit-based approach. Equal opportunities are also deliberately created in the internal promotion of talent.

Kardex takes its duty of care with utmost seriousness, striving to accommodate the specific needs of the workforce. This includes attention to both temporary situations like short-term injuries or maternity, as well as ongoing circumstances such as "disabilities". Accordingly, Kardex has moved away from reporting global figures for "employees with a disability", reflecting a more nuanced understanding of individual needs.



## KPIs

In 2024, the proportion of females in leadership positions at Kardex stood at 20.5%, reflecting a level comparable to the Group's overall gender ratio of 21%. The Board of Directors comprised two women and four men, representing 33% female representation. This highlights Kardex' commitment to equal opportunities and permeability, demonstrating the Company's ongoing efforts to promote career advancement for all employees, regardless of gender.

### 6.2.4 Respect for human rights in a responsible supply chain (priority 3)

Due to Kardex' production locations in Germany and the USA and known supply chains, human rights was not identified as a major specific risk in the double materiality assessment (priority 3). Nonetheless, Kardex' global supply network plays an important role in enhancing the value and quality of the products and systems. Working with approximately 2'100 direct suppliers, including subcontractors, Kardex' supplier base reflects a diverse geographic distribution: 95% in Europe, with the remainder in Asia and the USA.

#### Compliance with the German Supply Chain Due Diligence Act (LkSG)

Since 1 January 2024, compliance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz or LkSG) has been mandatory for Kardex Germany GmbH and its subsidiaries. To meet these legal requirements, Kardex took the following measures in 2024:

**Publication of a Policy Statement on Human Rights Strategy:** Kardex outlined its commitment to upholding human rights in its operations and supply chain.

**Introduction of a Code of Conduct for Business Partners:** This document establishes the principles and standards Kardex expects its suppliers to follow.

**Supplier commitments:** Using a risk-based approach, Kardex asked relevant suppliers to irrevocably commit to adhering to the principles and standards outlined in the Kardex Code of Conduct for Business Partners for the duration of their business relationships with Kardex entities.

**Risk assessment questionnaire:** Taking a risk-based approach, relevant suppliers were asked to complete a questionnaire to help Kardex assess specific risks, including forced labor and the use of hazardous substances like mercury and persistent organic pollutants.

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

Based on the risk assessments conducted through supplier questionnaires, Kardex implemented appropriate remediation measures, ranging from clarifying and educating suppliers about specific risks to terminating business relationships when necessary.

Starting January 2025, the Kardex Code of Conduct for Business Partners is a standard integral part of all new contracts and agreements through a compliance clause in Kardex' standard contract terms and general terms and conditions.

The Policy Statement on Human Rights Strategy and the Code of Conduct for Business Partners are available for download in the Sustainability Section (<https://investors.kardex.com/sustainability>) of the Kardex website. According to the Code of Conduct for Business Partners, Kardex expects its suppliers to adhere to legal requirements, ethical business practices, and standard requirements relating to labor, health, safety, environmental protection, and management systems. This also includes ensuring that their operations within Kardex' sphere of influence do not

adversely affect fundamental human rights, as outlined in the United Nations' Bill of Rights and the International Labor Organization's (ILO) core conventions.

### **Compliance with the Swiss Code of Obligations**

Following conflict minerals and child labor regulations under the Swiss Code of Obligations art. 946j ff. and the Ordinance on Due Diligence on Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO), Kardex also focused in 2024 on mitigating risks related to child labor and conflict minerals (identified as tin, tungsten, tantalum,

and gold, or "3T+G", from conflict-affected and high-risk areas [CAHRAs]). Kardex assessed the risks in a systematic and comprehensive approach based on geography (child labor risks according to UNICEF Children's Rights in the Workplace Index) and product/commodity group (conflict minerals). This assessment concluded that the import and processing quantities for conflict minerals were not reached and no reasonable suspicion of child labor could be identified, exempting Kardex from due diligence and reporting obligations.

## Social data<sup>1</sup>

		2024			2023			
	Unit	Total	male (%)	female (%)	Total	male (%)	female (%)	(+/-%)
<b>Workforce</b>								
Full-time	hc <sup>2</sup>	2'586	82%	18%	2'294	83%	17%	13%
Part-time	hc	172	27%	73%	164	30%	70%	5%
<b>Total</b>	<b>hc</b>	<b>2'758</b>	<b>79%</b>	<b>21%</b>	<b>2'458</b>	<b>79%</b>	<b>21%</b>	<b>12%</b>
<b>Workforce by geographic markets</b>								
Europe	hc	2'289	79%	21%	2'086	80%	20%	10%
Americas (North, Middle, South)	hc	303	79%	21%	232	80%	20%	31%
Asia-Pacific	hc	166	75%	25%	140	76%	24%	19%
<b>Total</b>	<b>hc</b>	<b>2'758</b>	<b>79%</b>	<b>21%</b>	<b>2'458</b>	<b>79%</b>	<b>21%</b>	<b>12%</b>
<b>Hires and fluctuations</b>								
Hires	hc	551	76%	23%	433	76%	24%	27%
Fluctuations	hc	252	77%	23%	226	76%	24%	12%
<b>Management</b>								
Total leadership positions	amount	595	79%	21%	462	80%	20%	29%
Divisional or Group Management	amount	26	85%	15%	24	87%	13%	8%
Board of Directors	amount	6	67%	33%	7	71%	29%	-14%
<b>Training and education</b>								
Internal training hours	hours	36'200	86%	14%	23'002	83%	17%	57%
<b>Other workforce</b>								
Apprentices / University interns	hc	57	70%	30%	58	76%	24%	-2%
<b>Occupational health &amp; safety</b>								
Fatalities	cases	-			-			0%
Injuries <sup>3</sup>	cases	48			52			-8%
LTIFR		10.8			n. a.			n. a.

<sup>1</sup> Work-related injuries (Occupational Health & Safety) data is prepared with reference to GRI 403-9: Occupational Health & Safety 2018

<sup>2</sup> hc = Headcount

<sup>3</sup> In 2024, all injuries that resulted in one day of absence from work and more (rather than more than 3 days of absence from work in 2023) were reported. Moreover, the 2024 data includes temporary workers, who are classified under the ESRS as "nonemployees" within the own workforce.

For 2023, the number of injuries that resulted in one day of absence from work and more is an approximation for reference only.



## 6.3 Governance matters

### 6.3.1 Compliance and governance (priority 1)

#### **Combatting corruption and anti-competitive behavior**

Kardex is committed to fair competition and firmly opposes any forms of bribery or corruption. The Group holds its business partners to the same high standards, expecting adherence to legal requirements, ethical business practices, and compliance with regulations pertaining to personnel, health, safety, environmental protection, and management systems. Kardex' zero-tolerance stance on corruption, bribery, and anti-competitive behavior underpins its commitment to fostering a just society and a competitive economy.

An awareness training on anti-corruption and fair competition is integrated into the comprehensive and mandatory Code of Conduct online learning module, detailed in section 2.2.

There were no reported incidents, legal cases, or known violations related to anti-corruption, antitrust, or other anti-competitive behaviors during the reporting period. Furthermore, there were no reported violations of environmental or social laws.

#### **Data protection and information security**

Data protection and information security are a priority for Kardex and are integral to the regular training initiatives. By prioritizing these areas, Kardex safeguards the privacy of stakeholders,

including customers and employees. Each year, Kardex renews its cyber insurance coverage to safeguard its operations and mitigate potential cyber risks. In 2024 penetration tests were executed to test the effectiveness of Kardex cyber security measures.

In November 2024, Kardex issued an internal Information Security Group Policy outlining the organization's approach to protecting the confidentiality, integrity, and availability of information assets. The policy is based on a risk-oriented framework to ensure robust information security practices across the organization.

At the end of 2024, Kardex Mlog achieved certification according to the ISO/IEC 27001:2022 standard for Information Security, Cybersecurity, and Privacy Protection. This certification underscores Kardex' commitment to maintaining the highest standards of information security management, safeguarding sensitive data, and protecting the privacy of our customers, employees, and partners. By adhering to this internationally recognized framework, Kardex Mlog demonstrates its dedication to continuously improving security practices, mitigating risks, and ensuring the integrity and confidentiality of information in an increasingly digital and interconnected world.

In 2024, no incidents involving data leaks, thefts, or losses of customer data were detected internally or reported by external parties or regulatory bodies.

# Independent practitioner's limited assurance report



## on the 2024 selected key performance indicators in the 2024 Sustainability Report to the Board of Directors of Kardex Holding AG, Zurich

We have been engaged by Board of Directors to perform assurance procedures to provide limited assurance on the 2024 selected key performance indicators (KPIs) in the Sustainability Report 2024 (including the GHG statement) of Kardex Holding AG (or the "Company") for the period ended 31 December 2024. Our limited assurance engagement focused on the 2024 selected indicators as presented in the Sustainability Report 2024 on the pages 79 and 87.

The 2024 selected key performance indicators in the Sustainability Report 2024 (including the GHG statement) of Kardex Holding AG as per 31 December 2024 (hereby called as "selected KPIs") are the following ones:

- "Total energy consumption" table as presented in the table "Environmental data" on page 79 in the Sustainability Report 2024, including the following amounts:
  - Total energy consumption in MWH split in the following amounts:
    - Electricity in MWH
    - Diesel in MWH
    - Petrol in MWH
    - Natural gas in MWH
    - District heating in MWH
- Greenhouse Gas (GHG) emission indicators (scope 1 + 2) as presented in the table 'Environmental data' on page 79 in the Sustainability Report 2024, including the following amounts:
  - CO<sub>2</sub> emissions (market-based approach and location-based approach) in tCO<sub>2</sub>eq
  - Scope 1 in tCO<sub>2</sub>eq including the following amounts:
    - Combustibles in tCO<sub>2</sub>eq
    - Fuels in tCO<sub>2</sub>eq
  - Scope 2 (market-based approach and location-based approach) in tCO<sub>2</sub>eq including the following amounts:
    - Electricity in tCO<sub>2</sub>eq
    - District heating in tCO<sub>2</sub>eq
- "Total waste" as presented in the table 'Environmental data' on page 79 in the Sustainability Report 2024
- Work-related injuries as presented in the row "Injuries" in the table 'Social data' in the subsection 'Occupational Health & Safety' on page 87 in the Sustainability Report 2024

The selected KPIs were prepared by the Board of Directors of Kardex Holding AG based on following criteria (the "suitable Criteria"):

- Energy consumption – GRI 302-1: Energy 2016
- Greenhouse Gas (GHG) emissions indicators (scope 1 + 2) – GRI 305-1/305-2: Emissions 2016
- Waste – GRI 306-5: Waste 2020
- Work-related injuries (Occupational Health & Safety) – GRI 403-9: Occupational Health & Safety 2018



### **Inherent limitations**

The accuracy and completeness of the information in the Sustainability Report 2024 (including the GHG statement) are subject to inherent limitations given the nature and methods for determining, calculating and estimating such data. In addition, the quantification of the information in the Sustainability Report (including GHG statement) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the indicators and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria used by Kardex Holding AG, its definitions, and procedures and on the respective pages where the above-mentioned indicators were discussed.

### **Board of Director's responsibility**

The Board of Director of Kardex Holding AG is responsible for the preparation and presentation of the Sustainability Report 2024 (including the GHG statement) in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2024 (including the GHG statement) that is free from material misstatement, whether due to fraud or error. Furthermore, the Board of Director is responsible for the selection and application of the suitable Criteria and adequate record keeping.

### **Independence and quality management**

We are independent of the Kardex Holding AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Practitioner's responsibility**

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected KPIs in the Sustainability Report 2024 (including GHG statement). We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected KPIs in the Sustainability Report 2024 (including the GHG statement) were not prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.



We performed the following procedures, among others:

- Assessing the suitability in the circumstances of the Company's use of the suitable Criteria
- Evaluation of the application of Kardex guidelines;
- Site visit and management inquiry;
- Assessment of the management and reporting processes;
- Review of documentation and analysis of relevant policies and principles;
- Assessment of the key figures.

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

### Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected KPIs in the Sustainability Report 2024 (including the GHG statement) of Kardex Holding AG for the period ended 31 December 2024 are not prepared, in all material respects, in accordance with the suitable Criteria.

### Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Kardex Holding AG, and solely for the purpose of reporting to them on selected KPIs in the Sustainability Report 2024 (including the GHG statement), and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the 2024 selected KPIs in the Sustainability Report 2024 (including the GHG statement), without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Kardex Holding AG for our work or this report.

PricewaterhouseCoopers AG

Thierry Troesch

Petar Lesic

Zurich, 20 February 2025

*'The maintenance and integrity of Kardex Holding AG's website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Kardex Holding AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported selected KPIs in the Sustainability Report 2024 (including the GHG statement) or the suitable Criteria since they were initially presented on the website.'*



# Consolidated financial statements

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# Consolidated income statement

in EUR million	Notes	2024	(%)	2023	(%)
<b>Net revenues</b>	1.1	<b>791.2</b>	<b>100.0%</b>	<b>702.9</b>	<b>100.0%</b>
Cost of goods sold and services provided		-514.4	-65.0%	-467.0	-66.4%
<b>Gross profit</b>		<b>276.8</b>	<b>35.0%</b>	<b>235.9</b>	<b>33.6%</b>
Sales and marketing expenses		-89.6	-11.3%	-76.3	-10.9%
Administrative expenses		-61.5	-7.8%	-50.9	-7.2%
R&D expenses		-22.5	-2.8%	-17.5	-2.5%
Other operating income	1.3	0.6	0.1%	0.5	0.1%
Other operating expenses	1.3	-5.4	-0.7%	-5.8	-0.8%
<b>Operating result (EBIT)</b>		<b>98.4</b>	<b>12.4%</b>	<b>85.9</b>	<b>12.2%</b>
Financial result, net	1.4	5.1	0.6%	1.2	0.2%
<b>Result for the period before tax (EBT)</b>		<b>103.5</b>	<b>13.1%</b>	<b>87.1</b>	<b>12.4%</b>
Income tax expense	1.5	-22.7	-2.9%	-20.2	-2.9%
Income tax rate (based on EBT)			21.9%		23.2%
<b>Result for the period</b>		<b>80.8</b>	<b>10.2%</b>	<b>66.9</b>	<b>9.5%</b>
Attributable to:					
Shareholders of Kardex Holding AG		80.7	10.2%	66.6	9.5%
Non-controlling interests		0.1	0.0%	0.3	0.0%
<b>Result for the period</b>		<b>80.8</b>	<b>10.2%</b>	<b>66.9</b>	<b>9.5%</b>
Earnings per share attributable to shareholders of Kardex Holding AG (EUR) <sup>1</sup>	3.2	10.45		8.63	

<sup>1</sup> No dilutive effect occurred in 2024 and 2023.

The notes to the consolidated financial statements from page 98 to page 136 represent an integral part of Kardex' financial statements.

# Consolidated balance sheet

in EUR million	Notes	31.12.2024	(%)	31.12.2023	(%)
Cash and cash equivalents	2.1	136.0	27.6%	107.3	25.4%
Trade accounts receivable	2.2	89.9	18.2%	93.0	22.0%
Other receivables	2.3	49.9	10.1%	47.8	11.3%
Current fixed term deposits		37.3	7.6%	12.3	2.9%
Inventories and work in progress	2.4	24.0	4.9%	23.4	5.5%
Prepaid expenses		11.8	2.4%	10.9	2.6%
<b>Current assets</b>		<b>348.9</b>	<b>70.7%</b>	<b>294.7</b>	<b>69.8%</b>
Property, plant and equipment	2.5	72.0	14.6%	68.9	16.3%
Intangible assets	2.5	6.9	1.4%	8.4	2.0%
Financial assets	2.6	65.7	13.3%	50.2	11.9%
<b>Non-current assets</b>		<b>144.6</b>	<b>29.3%</b>	<b>127.5</b>	<b>30.2%</b>
<b>Assets</b>		<b>493.5</b>	<b>100.0%</b>	<b>422.2</b>	<b>100.0%</b>
Trade accounts payable		41.5	8.4%	25.7	6.1%
Other current liabilities	2.8	41.1	8.3%	44.2	10.5%
Current provisions	2.10	9.6	1.9%	8.4	2.0%
Accruals	2.11	84.9	17.2%	72.6	17.2%
<b>Current liabilities</b>		<b>177.1</b>	<b>35.9%</b>	<b>150.9</b>	<b>35.7%</b>
Non-current financial liabilities		0.1	0.0%	-	-
Non-current provisions	2.10	31.4	6.4%	31.2	7.4%
<b>Non-current liabilities</b>		<b>31.5</b>	<b>6.4%</b>	<b>31.2</b>	<b>7.4%</b>
<b>Liabilities</b>		<b>208.6</b>	<b>42.3%</b>	<b>182.1</b>	<b>43.1%</b>
Share capital	3.1	2.5	0.5%	2.5	0.6%
Capital reserves <sup>1</sup>		33.0	6.7%	32.3	7.7%
Goodwill offset		-45.0	-9.1%	-45.0	-10.7%
Retained earnings and translation differences <sup>1</sup>		294.5	59.7%	251.1	59.5%
Treasury shares	3.1	-1.1	-0.2%	-1.8	-0.4%
<b>Equity before non-controlling interests</b>		<b>283.9</b>	<b>57.5%</b>	<b>239.1</b>	<b>56.6%</b>
Non-controlling interests		1.0	0.2%	1.0	0.2%
<b>Equity</b>		<b>284.9</b>	<b>57.7%</b>	<b>240.1</b>	<b>56.9%</b>
<b>Equity and liabilities</b>		<b>493.5</b>	<b>100.0%</b>	<b>422.2</b>	<b>100.0%</b>

<sup>1</sup> The equity comprises EUR 17.6 million (EUR 17.5 million) in non-distributable reserves.

The notes to the consolidated financial statements from page 98 to page 136 represent an integral part of Kardex' financial statements.



# Consolidated cash flow statement

in EUR million	Notes	2024	2023
Result for the period		80.8	66.9
Depreciation, amortization and impairment	1.1, 1.3, 2.5	13.7	13.4
Additions and reversals of provisions	2.10	6.1	12.9
Change in deferred tax assets		-4.2	-1.9
Other non-cash items		-2.9	-0.2
Change in accounts receivable		4.2	-12.8
Change in other receivables		-1.7	-15.7
Change in inventories and work in progress		0.3	9.5
Change in prepaid expenses		-0.8	-2.5
Change in accounts payable		15.5	-0.5
Change in other current liabilities		-3.4	-2.9
Change in provisions	2.10	-4.9	-4.6
Change in accruals		11.5	18.8
<b>Net cash flow from operating activities</b>		<b>114.2</b>	<b>80.4</b>
Purchase of property, plant and equipment		-11.9	-16.6
Sale of property, plant and equipment		0.1	0.4
Purchase of intangible assets		-3.4	-3.1
Sale of intangible assets		-	0.2
Government grants received	2.5	1.4	-
Change in current fixed term deposits		-25.0	19.2
Purchase of financial assets		-0.2	-0.1
Change in other investments		-9.5	-13.1
Acquisition of subsidiary	4.4	-	-1.9
<b>Net cash flow from investing activities</b>		<b>-48.5</b>	<b>-15.0</b>
Change in non-current financial liabilities		0.1	-
Dividend paid (shareholders of Kardex Holding AG)		-39.4	-27.3
Dividend paid (non-controlling interests)		-0.1	-0.2
<b>Net cash flow from financing activities</b>		<b>-39.4</b>	<b>-27.5</b>
Effect of currency translation differences on cash and cash equivalents		2.4	-1.8
<b>Net change in cash and cash equivalents</b>		<b>28.7</b>	<b>36.1</b>
Cash and cash equivalents at 1 January	2.1	107.3	71.2
Cash and cash equivalents at 31 December	2.1	136.0	107.3
<b>Net change in cash and cash equivalents</b>		<b>28.7</b>	<b>36.1</b>

The notes to the consolidated financial statements from page 98 to page 136 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 <sup>1</sup>	Equity before non-controlling interests	Non-controlling interests	Equity
<b>Opening balance 1 January 2024</b>		<b>2.5</b>	<b>32.3</b>	<b>-45.0</b>	<b>250.3</b>	<b>0.8</b>	<b>-1.8</b>	<b>239.1</b>	<b>1.0</b>	<b>240.1</b>
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 <sup>2</sup>	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
<b>Closing balance 31 December 2024</b>		<b>2.5</b>	<b>33.0</b>	<b>-45.0</b>	<b>290.6</b>	<b>3.9</b>	<b>-1.1</b>	<b>283.9</b>	<b>1.0</b>	<b>284.9</b>
<b>Opening balance 1 January 2023</b>		<b>2.5</b>	<b>32.1</b>	<b>-42.8</b>	<b>211.0</b>	<b>3.3</b>	<b>-2.2</b>	<b>203.9</b>	<b>0.7</b>	<b>204.6</b>
Result for the period		-	-	-	66.6	-	-	66.6	0.3	66.9
Acquisition of subsidiary		-	-	-2.2	0.1	-	-	-2.1	0.2	-1.9
Currency translation differences		-	-	-	-	-2.5	-	-2.5	-	-2.5
Disposal of treasury shares <sup>2</sup>	3.1	-	0.2	-	-	-	0.4	0.6	-	0.6
Dividend paid		-	-	-	-27.3	-	-	-27.3	-0.2	-27.5
Valuation of hedging reserves		-	-	-	-0.1	-	-	-0.1	-	-0.1
<b>Closing balance 31 December 2023</b>		<b>2.5</b>	<b>32.3</b>	<b>-45.0</b>	<b>250.3</b>	<b>0.8</b>	<b>-1.8</b>	<b>239.1</b>	<b>1.0</b>	<b>240.1</b>

<sup>1</sup> Number of treasury shares held as of 31 December 2024: 8'728 (14'210).

<sup>2</sup> As part of share-based remuneration to the BoD and the Group Management, treasury shares were allocated in the amount of EUR 0.7 million (EUR 0.4 million). This results in a gain of EUR 0.7 million (EUR 0.2 million) reported in 'Capital reserves'.

The notes to the consolidated financial statements from page 98 to page 136 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	2024	2023
Net revenues	791.2	702.9
Operating result (EBIT)	98.4	85.9
EBIT (margin)	12.4%	12.2%
Result for the period	80.8	66.9

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

in EUR million	2024	2023
Operating result (EBIT)	98.4	85.9
Depreciation, amortization and impairment	13.7	13.4
<b>EBITDA</b>	<b>112.1</b>	<b>99.3</b>

### Equity ratio

in EUR million	31.12.2024	31.12.2023
Assets	493.5	422.2
Equity	284.9	240.1
<b>Equity ratio<sup>1</sup></b>	<b>57.7%</b>	<b>56.9%</b>

<sup>1</sup> 'Equity' divided by 'Assets'.

### 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.

**Invested capital**

in EUR million	2024	2023
Equity	262.5	222.4
Value adjustment for doubtful accounts	-0.8	-0.9
Deferred tax liabilities	4.6	3.7
Accrual for income tax < 1 year	6.0	3.2
<b>Invested capital<sup>1</sup></b>	<b>272.3</b>	<b>228.4</b>

<sup>1</sup> Each position is calculated on average basis of one year.

**Free cash flow**

in EUR million	2024	2023
<b>Net cash flow from operating activities</b>	<b>114.2</b>	<b>80.4</b>
Net cash flow from investing activities	-48.5	-15.0
Adjustment for changes in fixed term deposits	25.0	-19.2
<b>Adjusted net cash flow from investing activities</b>	<b>-23.5</b>	<b>-34.2</b>
<b>Free cash flow</b>	<b>90.7</b>	<b>46.2</b>

**Net cash**

in EUR million	31.12.2024	31.12.2023
Cash and cash equivalents	136.0	107.3
Current fixed term deposits	37.3	12.3
<b>Net cash</b>	<b>173.3</b>	<b>119.6</b>

**Net working capital (NWC)**

in EUR million	31.12.2024	31.12.2023
Trade accounts receivable (excl. value adjustment)	90.5	94.0
Construction contracts with amounts due from customers (underfinanced - POC) <sup>2</sup>	23.8	17.2
Advance payments	5.2	5.4
<b>Accounts receivable</b>	<b>119.5</b>	<b>116.6</b>
Raw materials, supplies and other consumables	21.2	27.5
Finished goods	5.8	5.1
Spare parts	10.6	10.2
Work in progress	51.2	58.0
Advance payments from customers	-64.1	-75.7
Advance payments to suppliers	5.9	5.4
<b>Inventories</b>	<b>30.6</b>	<b>30.5</b>
Trade accounts payable	-41.5	-25.7
Construction contracts with amounts due to customers (overfinanced - POC) <sup>2</sup>	-17.2	-16.3
Other payables	-2.6	-2.9
<b>Accounts payable</b>	<b>-61.3</b>	<b>-44.9</b>
<b>NWC</b>	<b>88.8</b>	<b>102.2</b>

<sup>2</sup> POC = Percentage of completion.

**Return on invested capital (ROIC)**

in EUR million	2024	2023
Operating result (EBIT)	98.4	85.9
Invested capital	272.3	228.4
<b>ROIC<sup>3</sup></b>	<b>36.1%</b>	<b>37.6%</b>

<sup>3</sup> 'Operating result (EBIT)' divided by 'Invested capital'.

## 1.1 Segment reporting

Kardex is a leading global partner for intralogistics solutions in an attractive and growing market. The Group offers premium automated products, standardized systems and lifecycle services that guarantee high availability and low total cost of ownership. The Kardex Group consists of 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. The business units Kardex Mlog and Kardex AS Solutions are both in the project business and therefore reported in the segment "Standardized Systems".

### 1.1.1 Income statement for 2024

in EUR million	Automated Products	Standardized Systems	Holding	Eliminations	Kardex
<b>Bookings<sup>1</sup></b>	<b>515.5</b>	<b>276.0</b>	-	-0.3	<b>791.2</b>
Net revenues, third party					
- Europe, Middle East and Africa	374.2	209.2	-	-	<b>583.4</b>
- Americas	134.8	19.4	-	-	<b>154.2</b>
- Asia/Pacific	47.9	5.7	-	-	<b>53.6</b>
<b>Total net revenues, third party</b>	<b>556.9</b>	<b>234.3</b>	-	-	<b>791.2</b>
Net revenues, with other operating segments	0.2	0.1	-	-0.3	-
<b>Net revenues<sup>2</sup></b>	<b>557.1</b>	<b>234.4</b>	-	-0.3	<b>791.2</b>
Cost of goods sold and services provided	-333.2	-181.5	-	0.3	<b>-514.4</b>
<b>Gross profit</b>	<b>223.9</b>	<b>52.9</b>	-	-	<b>276.8</b>
Gross profit margin	40.2%	22.6%			35.0%
Sales and marketing expenses	-64.0	-25.2	-0.4	-	<b>-89.6</b>
Administrative expenses	-47.4	-9.0	-11.1	6.0	<b>-61.5</b>
R&D expenses	-17.7	-4.3	-0.5	-	<b>-22.5</b>
Other operating income	0.5	0.1	6.0	-6.0	<b>0.6</b>
Other operating expenses	-5.3	-0.1	-	-	<b>-5.4</b>
<b>Operating result (EBIT)</b>	<b>90.0</b>	<b>14.4</b>	<b>-6.0</b>	-	<b>98.4</b>
EBIT margin	16.2%	6.1%			12.4%
Depreciation, amortization and impairment	12.6	0.9	0.2	-	<b>13.7</b>
<b>EBITDA</b>	<b>102.6</b>	<b>15.3</b>	<b>-5.8</b>	-	<b>112.1</b>
EBITDA margin	18.4%	6.5%			14.2%

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

<sup>2</sup> '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.

### 1.1.2 Income statement for 2023

in EUR million	Automated Products	Standardized Systems <sup>3</sup>	Holding <sup>3</sup>	Eliminations	Kardex
<b>Bookings<sup>1</sup></b>	<b>527.6</b>	<b>146.5</b>	-	<b>-0.2</b>	<b>673.9</b>
Net revenues, third party					
- Europe, Middle East and Africa	347.5	163.4	-	-	<b>510.9</b>
- Americas	141.8	8.9	-	-	<b>150.7</b>
- Asia/Pacific	41.3	-	-	-	<b>41.3</b>
<b>Total net revenues, third party</b>	<b>530.6</b>	<b>172.3</b>	-	-	<b>702.9</b>
Net revenues, with other operating segments	0.1	-	-	-0.1	-
<b>Net revenues<sup>2</sup></b>	<b>530.7</b>	<b>172.3</b>	-	<b>-0.1</b>	<b>702.9</b>
Cost of goods sold and services provided	-329.7	-137.4	-	0.1	<b>-467.0</b>
<b>Gross profit</b>	<b>201.0</b>	<b>34.9</b>	-	-	<b>235.9</b>
Gross profit margin	37.9%	20.3%			33.6%
Sales and marketing expenses	-58.8	-17.1	-0.4	-	<b>-76.3</b>
Administrative expenses	-39.7	-6.8	-9.8	5.4	<b>-50.9</b>
R&D expenses	-15.2	-1.8	-0.5	-	<b>-17.5</b>
Other operating income	0.3	0.2	5.4	-5.4	<b>0.5</b>
Other operating expenses	-5.6	-0.1	-0.1	-	<b>-5.8</b>
<b>Operating result (EBIT)</b>	<b>82.0</b>	<b>9.3</b>	<b>-5.4</b>	-	<b>85.9</b>
EBIT margin	15.5%	5.4%			12.2%
Depreciation, amortization and impairment	12.6	0.7	0.1	-	<b>13.4</b>
<b>EBITDA</b>	<b>94.6</b>	<b>10.0</b>	<b>-5.3</b>	-	<b>99.3</b>
EBITDA margin	17.8%	5.8%			14.1%

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

<sup>2</sup> 'Net revenues' comprise EUR 521.6 million from New Business and EUR 181.3 million from Life Cycle Services. Furthermore, 'Net revenues' comprise construction contracts (percentage of completion (POC)) amounting to EUR 139.9 million.

<sup>3</sup> Refer to note 5.1.5.



### 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	2024	2023
Fixed and variable salaries	-202.3	-175.0
Social security contributions	-39.5	-35.3
Retirement and pension plan costs	-4.8	-5.1
Other personnel expenses	-11.1	-11.5
<b>Total personnel expenses</b>	<b>-257.7</b>	<b>-226.9</b>

The share-based Long-Term Incentive Program for the members of the Group Management represented EUR 0.1 million (EUR 0.2 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	2024	2023
Other income	0.6	0.5
<b>Total other operating income</b>	<b>0.6</b>	<b>0.5</b>
Taxes other than income taxes	-1.4	-0.8
Impairment of assets	-3.5	-4.3
Losses from non-current assets sold	-0.1	-0.1
Other expenses	-0.4	-0.6
<b>Total other operating expenses</b>	<b>-5.4</b>	<b>-5.8</b>

In the period under review, EUR 3.5 million (EUR 4.3 million) impairment of assets are mainly due to developments during the introduction of the global ERP system and elements that did not meet the expectations (see note 2.5.3).



## 1.4 Financial result, net

in EUR million	2024	2023
Interest income	4.9	1.8
Other financial income	1.6	2.1
<b>Total financial income</b>	<b>6.5</b>	<b>3.9</b>
Interest expense	-0.3	-0.2
Foreign exchange losses (net)	-0.3	-1.7
Other financial expenses	-0.8	-0.8
<b>Total financial expenses</b>	<b>-1.4</b>	<b>-2.7</b>
<b>Total financial result, net</b>	<b>5.1</b>	<b>1.2</b>

'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.



### 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	2024	2023
Current income tax	-27.2	-20.0
Deferred income tax	4.5	-0.2
<b>Total income tax expense</b>	<b>-22.7</b>	<b>-20.2</b>

In 2024, Kardex capitalized deferred tax assets of EUR 4.2 million in relation to the future tax benefits (amounting to EUR 35.7 million) for the trademark license fee. As of 31 December 2024, unrecognized temporary differences in relation to the uncertain future tax benefits amounted to 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	2024	2023
<b>Result for the period before tax</b>	<b>103.5</b>	<b>87.1</b>
Weighted average income tax rate	24.6%	23.5%
Expected income tax expense	-25.5	-20.5
Use of unrecognized tax losses carryforward	0.2	1.5
Effect of change in tax rates	3.6	-0.3
Effect of non-recognition of tax losses in current year	-0.2	-
Income tax of prior periods, net	0.4	-0.5
Withholding taxes on dividends not recoverable	-0.9	-
Other	-0.3	-0.4
<b>Effective income tax expense</b>	<b>-22.7</b>	<b>-20.2</b>
Effective income tax rate	21.9%	23.2%

### 1.5.3 Tax losses carryforward

Tax effects on losses carryforward are not capitalized.

in EUR million	31.12.2024	31.12.2023
<b>Tax losses carryforward by expiration</b>		
Following year	0.3	-
In 2 to 5 years	1.4	1.4
After 5 years	0.7	0.2
Not expiring	1.4	1.5
<b>Total tax losses carryforward</b>	<b>3.8</b>	<b>3.1</b>

As of 31 December 2024, the non-capitalized tax effects on losses carryforward amounted to EUR 0.7 million (EUR 0.6 million).



### 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.

**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 follow:

- 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	<b>31.12.2024</b>	31.12.2023
Cash, postal and bank current accounts	93.5	92.4
Fixed term and time deposits	42.5	14.9
<b>Total cash and cash equivalents</b>	<b>136.0</b>	<b>107.3</b>

Of 'Cash and cash equivalents', EUR 2.9 million (EUR 2.6 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	31.12.2024	31.12.2023
Trade accounts receivable	90.5	94.0
Value adjustment for doubtful accounts	-0.6	-1.0
<b>Total trade accounts receivable</b>	<b>89.9</b>	<b>93.0</b>

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	31.12.2024	31.12.2023
Construction contracts with amounts due from customers (underfinanced – POC) <sup>1</sup>	23.8	17.2
Income tax receivables	4.6	8.1
VAT, withholding and other refundable tax	14.1	14.8
Guarantees paid in cash	0.1	0.1
Advance payments	5.2	5.4
Other receivables	2.1	2.2
<b>Total other receivables</b>	<b>49.9</b>	<b>47.8</b>

<sup>1</sup> Before offsetting against accrued cost, gross advance payments from customers for underfinanced POC projects amount to EUR 81.3 million (EUR 76.0 million).

## 2.4 Inventories and work in progress

in EUR million	31.12.2024	31.12.2023
Raw materials, supplies and other consumables	21.2	27.5
Finished goods	5.8	5.1
Spare parts	10.6	10.2
Work in progress	51.2	58.0
Value adjustment	-6.6	-7.1
Advance payments from customers	-64.1	-75.7
Advance payments to suppliers	5.9	5.4
<b>Total inventories and work in progress</b>	<b>24.0</b>	<b>23.4</b>



### 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 2024

in EUR million	Undeveloped properties	Land and buildings	Equipment and facilities	Information technology	Under construction	Other	Property, plant and equipment
<b>Acquisition cost, 1 January</b>	-	<b>48.9</b>	<b>71.5</b>	<b>11.6</b>	<b>10.6</b>	<b>4.7</b>	<b>147.3</b>
Additions	-	3.0	4.8	1.7	1.9	0.8	<b>12.2</b>
Government grants received	-	-1.4	-	-	-	-	<b>-1.4</b>
Disposals	-	-	-2.5	-0.4	-	-0.1	<b>-3.0</b>
Reclassifications	-	8.0	1.4	0.1	-9.5	-	-
Exchange rate differences	-	0.8	0.9	0.1	-0.1	0.3	<b>2.0</b>
<b>31 December</b>	-	<b>59.3</b>	<b>76.1</b>	<b>13.1</b>	<b>2.9</b>	<b>5.7</b>	<b>157.1</b>
<b>Accumulated depreciation, 1 January</b>	-	<b>-21.5</b>	<b>-45.4</b>	<b>-8.7</b>	-	<b>-2.8</b>	<b>-78.4</b>
Additions	-	-1.2	-5.6	-1.6	-	-0.3	<b>-8.7</b>
Disposals	-	-	2.5	0.3	-	0.1	<b>2.9</b>
Exchange rate differences	-	-0.2	-0.4	-0.1	-	-0.2	<b>-0.9</b>
<b>31 December</b>	-	<b>-22.9</b>	<b>-48.9</b>	<b>-10.1</b>	-	<b>-3.2</b>	<b>-85.1</b>
Net carrying amount, 1 January	-	27.4	26.1	2.9	10.6	1.9	<b>68.9</b>
Net carrying amount, 31 December	-	36.4	27.2	3.0	2.9	2.5	<b>72.0</b>

Depreciation of property, plant and equipment is included in the following items: EUR 5.5 million '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'.

## 2.5.2 Property, plant and equipment 2023

in EUR million	Undeveloped properties	Land and buildings	Equipment and facilities	Information technology	Under construction	Other	Property, plant and equipment
<b>Acquisition cost, 1 January</b>	-	<b>43.5</b>	<b>67.4</b>	<b>9.7</b>	<b>11.6</b>	<b>4.8</b>	<b>137.0</b>
Change in scope of consolidation	-	-	0.5	-	-	-	<b>0.5</b>
Additions	-	0.7	5.7	2.3	7.5	0.4	<b>16.6</b>
Disposals	-	-0.1	-4.2	-0.4	-0.3	-0.4	<b>-5.4</b>
Reclassifications <sup>1</sup>	-	5.4	2.6	-	-8.1	-	<b>-0.1</b>
Exchange rate differences	-	-0.6	-0.5	-	-0.1	-0.1	<b>-1.3</b>
<b>31 December</b>	-	<b>48.9</b>	<b>71.5</b>	<b>11.6</b>	<b>10.6</b>	<b>4.7</b>	<b>147.3</b>
<b>Accumulated depreciation, 1 January</b>	-	<b>-20.1</b>	<b>-44.8</b>	<b>-7.9</b>	-	<b>-3.0</b>	<b>-75.8</b>
Additions	-	-1.2	-5.0	-1.2	-	-0.3	<b>-7.7</b>
Impairment	-	-0.2	-	-	-	-	<b>-0.2</b>
Disposals	-	-	4.2	0.4	-	0.3	<b>4.9</b>
Disposals - impairment	-	-	-	-	-	0.1	<b>0.1</b>
Exchange rate differences	-	-	0.2	-	-	0.1	<b>0.3</b>
<b>31 December</b>	-	<b>-21.5</b>	<b>-45.4</b>	<b>-8.7</b>	-	<b>-2.8</b>	<b>-78.4</b>
Net carrying amount, 1 January	-	23.4	22.6	1.8	11.6	1.8	<b>61.2</b>
Net carrying amount, 31 December	-	27.4	26.1	2.9	10.6	1.9	<b>68.9</b>

<sup>1</sup> The residual value of the reclassifications amounting to EUR 0.1 million was done between 'Property, plant and equipment' and 'Intangible assets' (see note 2.5.4).

Depreciation of property, plant and equipment is included in the following items: EUR 5.0 million in 'Cost of goods sold and services provided', EUR 0.3 million in 'Sales and marketing expenses', EUR 2.3 million in 'Administrative expenses' and EUR 0.1 million in 'R&D expenses'.

Impairment of property, plant and equipment of EUR 0.2 million is reported under 'Other operating 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 lives:

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 2024

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

<sup>1</sup> 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'.

## 2.5.4 Intangible assets in 2023

in EUR million	Capitalized development costs	Capitalized software	Software under construction	Patents, licenses, others	Intangible assets
<b>Acquisition cost, 1 January</b>	<b>0.1</b>	<b>19.0</b>	<b>6.2</b>	<b>1.7</b>	<b>27.0</b>
Additions	-	2.6	0.3	-	<b>2.9</b>
Disposals	-	-	-0.2	-	<b>-0.2</b>
Reclassifications <sup>1</sup>	-	5.2	-5.1	-	<b>0.1</b>
<b>31 December</b>	<b>0.1</b>	<b>26.8</b>	<b>1.2</b>	<b>1.7</b>	<b>29.8</b>
<b>Accumulated amortization, 1 January</b>	<b>-0.1</b>	<b>-14.2</b>	<b>-</b>	<b>-1.5</b>	<b>-15.8</b>
Additions	-	-1.4	-	-	<b>-1.4</b>
Impairment <sup>2</sup>	-	-4.1	-	-	<b>-4.1</b>
Exchange rate differences	-	-0.1	-	-	<b>-0.1</b>
<b>31 December</b>	<b>-0.1</b>	<b>-19.8</b>	<b>-</b>	<b>-1.5</b>	<b>-21.4</b>
Net carrying amount, 1 January	-	4.8	6.2	0.2	<b>11.2</b>
Net carrying amount, 31 December	-	7.0	1.2	0.2	<b>8.4</b>

<sup>1</sup> The residual value of the reclassifications amounting to EUR 0.1 million was done between 'Property, plant and equipment' and 'Intangible assets' (see note 2.5.2).

<sup>2</sup> The impairment of EUR 4.1 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 1.2 million in 'Administrative expenses'.

Impairment of intangible assets of EUR 4.1 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.

### 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 lives. 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	31.12.2024	31.12.2023
Loans to associated companies	32.6	24.8
Other financial assets	20.8	17.4
Deferred tax assets	12.3	8.0
<b>Total financial assets</b>	<b>65.7</b>	<b>50.2</b>

Loans to associated companies relate to the further start-up and growth financing of Rocket Solution GmbH. Kardex invested in the past years in a portfolio of pension-related assets amounting to EUR 17.5 million as of 31 December 2024 (EUR 16.0 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

Kardex Holding AG has entered into bilateral uncommitted credit lines with its main banks in the total amount of EUR 40.0 million. All bilateral uncommitted credit lines are available to Kardex Holding AG for the issuance of guarantees and in the form of overdrafts or fixed advances.

EUR 6.0 million (EUR 6.2 million) of these bilateral credit lines have been utilized in the form of guarantees as of 31 December 2024 (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	31.12.2024	31.12.2023
VAT, withholding tax and other tax liabilities	16.3	20.3
Construction contracts with amounts due to customers (overfinanced – POC) <sup>1</sup>	17.2	16.3
Social security and pension plan liabilities	1.7	1.6
Fixed and variable salaries	3.1	3.1
Other financial liabilities	0.2	-
Other payables	2.6	2.9
<b>Total other current liabilities</b>	<b>41.1</b>	<b>44.2</b>

<sup>1</sup> Before offsetting against accrued cost, gross advance payments from customers for overfinanced POC projects amount to EUR 40.1 million (EUR 40.2 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 2024 the coverage of the collective plan as a whole amounts to 117.1% (112.6%).

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 follow:

- Germany: 1.9% (1.8%)
- France: 3.4% (3.1%)

### 2.9.1 Pension plans 2024

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
<b>Economic part of the Group 1 January</b>	-	18.8	18.8
Change to prior period or recognized in the result for the period, respectively	-	-0.5	-0.5
<b>Economic part of the Group 31 December</b>	-	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
<b>Contributions concerning the period</b>	-4.4	-0.9	-5.3

### 2.9.2 Pension plans 2023

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
<b>Economic part of the Group 1 January</b>	-	18.0	18.0
Change to prior period or recognized in the result for the period, respectively	-	0.8	0.8
<b>Economic part of the Group 31 December</b>	-	18.8	18.8
Pension benefit expenses within personnel expenses	-3.4	-1.7	-5.1
Change to prior period or recognized in the result for the period, respectively	-	0.8	0.8
<b>Contributions concerning the period</b>	-3.4	-0.9	-4.3



### 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 2024

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Others	Provisions
<b>Opening balance 1 January</b>	<b>4.7</b>	<b>1.6</b>	<b>6.0</b>	<b>25.7</b>	<b>1.6</b>	<b>39.6</b>
Additions	0.8	1.9	2.1	2.1	1.0	<b>7.9</b>
Utilization	-	-0.7	-1.6	-1.9	-0.7	<b>-4.9</b>
Reversal	-1.1	-0.2	-0.3	-0.2	-	<b>-1.8</b>
Reclassifications	-	-	0.1	-	-0.1	-
Exchange rate differences	0.1	0.1	-	0.1	-0.1	<b>0.2</b>
<b>Closing balance 31 December</b>	<b>4.5</b>	<b>2.7</b>	<b>6.3</b>	<b>25.8</b>	<b>1.7</b>	<b>41.0</b>
Non-current provisions	4.5	0.4	2.2	23.5	0.8	<b>31.4</b>
Current provisions	-	2.3	4.1	2.3	0.9	<b>9.6</b>

### 2.10.2 Provisions 2023

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Others	Provisions
<b>Opening balance 1 January</b>	<b>2.6</b>	<b>1.3</b>	<b>3.9</b>	<b>22.5</b>	<b>1.2</b>	<b>31.5</b>
Additions	2.7	0.8	4.8	4.3	1.1	<b>13.7</b>
Utilization	-	-0.5	-2.5	-1.0	-0.6	<b>-4.6</b>
Reversal	-0.6	-	-0.1	-	-0.1	<b>-0.8</b>
Exchange rate differences	-	-	-0.1	-0.1	-	<b>-0.2</b>
<b>Closing balance 31 December</b>	<b>4.7</b>	<b>1.6</b>	<b>6.0</b>	<b>25.7</b>	<b>1.6</b>	<b>39.6</b>
Non-current provisions	4.7	0.8	1.6	23.2	0.9	<b>31.2</b>
Current provisions	-	0.8	4.4	2.5	0.7	<b>8.4</b>

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	31.12.2024	31.12.2023
Accrued expenses	15.5	14.3
Accrued vacation and overtime pay	8.7	7.7
Accruals for salaries, variable compensations etc.	18.4	16.7
Accrual for income tax < 1 year	7.9	4.0
Deferred income	34.4	29.9
<b>Total accruals</b>	<b>84.9</b>	<b>72.6</b>

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 2024

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
<b>Opening balance 1 January</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>14'210</b>	<b>1.8</b>
Disposals	-	-	-	-5'482	-0.7
<b>Closing balance 31 December</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>8'728</b>	<b>1.1</b>

#### 3.1.2 Share capital 2023

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
<b>Opening balance 1 January</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>16'832</b>	<b>2.2</b>
Disposals	-	-	-	-2'622	-0.4
<b>Closing balance 31 December</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>14'210</b>	<b>1.8</b>

As of 31 December 2024 and 2023, 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 5'482 (2'622) shares from the Kardex Holding AG's treasury shares. As of 31 December 2024, Kardex Holding AG held 8'728 (14'210) treasury shares, which were purchased at an average share price of CHF 131.77 (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

	2024	2023
<b>Number of outstanding shares, 1 January</b>	<b>7'715'790</b>	<b>7'713'168</b>
Disposal of treasury shares	5'482	2'622
<b>Number of outstanding shares, 31 December</b>	<b>7'721'272</b>	<b>7'715'790</b>
Weighted average number of outstanding shares	7'719'284	7'714'294
Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000)	80'668	66'607
<b>Basic earnings per share (EUR)</b>	<b>10.45</b>	<b>8.63</b>
<b>Diluted earnings per share (EUR)<sup>1</sup></b>	<b>10.45</b>	<b>8.63</b>

<sup>1</sup> No dilutive effect occurred in 2024 and 2023, 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 Treatment of goodwill

Theoretical movement schedule for goodwill:

in EUR million	2024	2023
<b>Acquisition value of goodwill, 1 January<sup>1</sup></b>	<b>44.4</b>	<b>42.4</b>
Additions from acquisitions of subsidiaries	-	2.2
Exchange rate differences	0.2	-0.2
<b>Acquisition value of goodwill, 31 December<sup>1</sup></b>	<b>44.6</b>	<b>44.4</b>
<b>Accumulated amortization, 1 January</b>	<b>-42.6</b>	<b>-42.4</b>
Amortization expense	-0.5	-0.5
Exchange rate differences	-0.2	0.3
<b>Accumulated amortization, 31 December</b>	<b>-43.3</b>	<b>-42.6</b>
Net book value goodwill, 1 January	1.8	-
Net book value goodwill, 31 December	1.3	1.8

<sup>1</sup> 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	2024	2023
Result for the period according to income statement	80.8	66.9
Amortization of goodwill	-0.5	-0.5
<b>Theoretical result for the period incl. amortization of goodwill</b>	<b>80.3</b>	<b>66.4</b>

Impact of theoretical capitalization on balance sheet:

in EUR million	2024	2023
<b>Equity according to balance sheet, 31 December</b>	<b>284.9</b>	<b>240.1</b>
Capitalization of goodwill from prior periods	1.8	-
Change of goodwill in reporting period	-0.5	1.8
<b>Theoretical equity incl. net book value of goodwill, 31 December</b>	<b>286.2</b>	<b>241.9</b>



### 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 Division and Group Management and the individual riskowner. 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 18 December 2024 and approved the measures contained therein.

## 3.5 Derivative financial instruments

in EUR million	31.12.2024	31.12.2023
<b>Currency derivatives (hedging)</b>		
Contract or nominal value	10.3	15.6
Positive fair value <sup>1</sup>	-	0.2
Negative fair value <sup>2</sup>	0.2	-

<sup>1</sup> EUR 0.0 million (EUR 0.1 million) from equity and EUR 0.0 million (EUR 0.1 million) from income statement.

<sup>2</sup> EUR 0.1 million (EUR 0.0 million) from equity and EUR 0.1 million (EUR 0.0 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 129.7 million (EUR 116.7 million). The total amount of guarantees in favor of third parties utilized as of 31 December 2024 was composed as follow:

in EUR million	31.12.2024	31.12.2023
Guarantee lines (committed and uncommitted)	62.2	50.8
Mixed use credit lines (committed and uncommitted) <sup>1</sup>	6.0	6.2
<b>Total guarantee and credit lines utilized</b>	<b>68.2</b>	<b>57.0</b>
Other guarantees (not covered by bank guarantees)	6.3	2.7
<b>Total contingent liabilities</b>	<b>74.5</b>	<b>59.7</b>

<sup>1</sup> Refer to note 2.8.



## 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	31.12.2024	31.12.2023
Expense for operating leases for the year	14.0	13.2
<b>Future minimum payments for non-cancellable lease agreements</b>		
Up to 1 year	9.1	8.3
1 to 5 years	22.3	17.4
Over 5 years	1.4	3.0
<b>Total future minimum payments for operating leases</b>	<b>32.8</b>	<b>28.7</b>

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 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.

### 4.4.2 Change in consolidation scope 2023

In January 2023, Kardex Holding AG, Zurich, took over the control of SumoBox AB, Västerås, Sweden, and now fully owns this company. The remaining shares (67.0%) were acquired for an amount of EUR 3.2 million. SumoBox AB is specialized in the production of boxes, bins and other kinds of containers. The purchase price is composed of the elements below and goodwill has been allocated to equity.

in EUR million	Fair value
Fixed assets	0.5
Goodwill	3.0
Current assets and liabilities	0.1
Cash	1.1
<b>Fair value of net assets acquired</b>	<b>4.7</b>
<b>thereof 67%</b>	<b>3.2</b>

As SumoBox AB sells exclusively to Kardex, there is no impact on the consolidated net revenues.

Furthermore, in the second half-year 2023, Kardex Korea Co., Ltd., Seoul, Korea, a subsidiary owned at 60%, as well as Kardex South Africa (Pty) Ltd, Johannesburg, South Africa, a fully owned subsidiary, were founded.

## 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	54	EUR	300'000	100	1
AU			*	Kardex VCA Pty Ltd, Wodonga	26	AUD	700'000	100	1
BE			*	Kardex N.V., Dilbeek	25	EUR	507'895	100	1
CA			*	Kardex Solutions Canada Inc., Toronto	-	CAD	-	100	1
CH			*	Kardex Systems AG, Schwerzenbach	54	CHF	1'000'000	100	1
	*			KRM Service AG, Zurich	19	CHF	500'000	100	1
	*		*	Kardex AS Solutions AG, Zurich	16	EUR	464'000	100	1
CN			*	Kardex Logistic System (Beijing) Co. Ltd., Beijing	55	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	15	EUR	418'950	100	1
CZ			*	Kardex s.r.o., Prague	65	CZK	500'000	100	1
DE	*	*	*	Kardex Produktion Deutschland GmbH, Neuburg/Kammel	652	EUR	8'567'760	87.47 12.53	4 3
		*	*	Kardex Software GmbH, Rülzheim	49	EUR	26'000	100	4
	*			Kardex Germany GmbH, Bellheim/Pfalz	110	EUR	511'292	100	1
			*	Kardex Deutschland GmbH, Neuburg/Kammel	217	EUR	1'386'310	26.2 73.8	2 4
			*	Kardex Business Partner GmbH, Neuburg/Kammel	6	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	359	EUR	50'000	100	4
		*	*	Rocket Solution GmbH, Wächtersbach**	35	EUR	9'000	26.47	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	16	DKK	500'000	100	1
ES			*	Kardex Sistemas S.A., San Fernando de Henares, Madrid	65	EUR	142'900	100	1
FI			*	Kardex Finland OY, Jyväskylä	14	EUR	134'550	100	1
FR			*	Kardex France SASU, Fontenay-sous-Bois	73	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	29	INR	26'143'500	99.0 1.0	1 5
IT			*	Kardex Italia S.p.A., Milano	41	EUR	310'000	100	1
KR			*	Kardex Korea Co., Ltd., Seoul	6	KRW	420'000'000	60	1
MY			*	Kardex Malaysia Sdn. Bhd., Kuala Lumpur	35	MYR	1'000'000	100	1
NL			*	Kardex Systemen bv, Woerden	64	EUR	90'756	100	1
NO			*	Kardex Norge AS, Kjeller	24	NOK	2'550'000	100	1
PL			*	Kardex Polska Sp.z.o.o., Sopot	41	PLN	1'250'000	100	1
PT			*	KARDEX PORTUGAL, UNIPessoal LDA, Lisboa	10	EUR	18'000	100	1
RO			*	Kardex Systems Romania SRL, Timisoara	29	RON	1'200'000	100	1
SE			*	Kardex Sverige AB, Bromma	40	SEK	100'000	100	1
		*	*	SumoBox AB, Västerås	2	EUR	4'493	100	1
SG			*	Kardex Far East Private Ltd., Singapore	15	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
TR			*	Kardex Turkey Depolama Sistemleri Ltd. Sti., Istanbul	22	TRY	1'350'000	99.5 0.5	1 6
UK			*	Kardex Systems (UK) Ltd., Hertford	80	GBP	828'000	100	1
US			*	Kardex Remstar, LLC, Wexford (Pennsylvania)	117	USD	100	100	7
	*			Kardex USA Inc., Wexford (Pennsylvania)	-	USD	1'000	100	1
			*	Kardex Handling Solutions, LLC, Kokomo (Indiana)	14	USD	100'000	100	7
			*	Kardex Storage Systems, LLC, Jacksonville (Florida)	12	USD	67'000	67	7
		*		Kardex US Manufacturing, LLC, Dover (Delaware)	93	USD	48'850'000	100	7
			*	Kardex Solutions, LLC, Cincinnati (Ohio)	65	USD	1'000	100	7
			*	Kardex Central and South America LLC, Wex- ford (Pennsylvania)	-	USD	500'000	100	7
ZA			*	Kardex South Africa (Pty) Ltd., Johannesburg	1	ZAR	2'000'000	100	1

<sup>1</sup> Kardex Holding AG, Zurich, Switzerland.

<sup>2</sup> Kardex Produktion Deutschland GmbH, Neuburg/Kammel, Germany.

<sup>3</sup> Kardex Deutschland GmbH, Neuburg/Kammel, Germany.

<sup>4</sup> Kardex Germany GmbH, Bellheim, Germany.

<sup>5</sup> Kardex Systems Ltd., Limassol, Cyprus.

<sup>6</sup> KRM Service AG, Zurich, Switzerland.

<sup>7</sup> Kardex USA Inc., Wexford, USA.

\*\* Rocket Solution GmbH: Percentage of voting rights 38.22% due to withheld shares.

## 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	
	2024	2023	31.12.2024	31.12.2023
1 CHF	1.052	1.029	1.064	1.060
1 CNY	0.128	0.131	0.131	0.126
1 GBP	1.188	1.150	1.203	1.152
1 SEK	0.087	0.087	0.087	0.090
1 USD	0.923	0.925	0.958	0.904



### 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

The entry into force of the new standards (FER 28 - Government grants and FER 30 - Consolidated financial statements) had no material impact on the consolidated financial statements of Kardex.

As announced at the Media and Analysts Conference on 07 March 2024, Kardex has revised its segment reporting structure effective from 2024. Previously, segment reporting was categorized as follows:

- Division Kardex Remstar
- Division Kardex Mlog
- Holding Division, including Corporate Ventures (Kardex AS Solutions (global AutoStore partner))

Given the maturity of Kardex AS Solutions, it is no longer classified as a Corporate Venture. Starting in 2024, with comparative amounts for the prior period restated accordingly, the new segment reporting is as follows:

- Automated Products (former Division Kardex Remstar)
- Standardized Systems (former Division Kardex Mlog and Kardex AS Solutions (global AutoStore partner))
- Holding

Segment reporting also includes the holding company for reconciliation purposes, although the holding company is not considered a separate segment.

There were no other changes related to accounting policy in 2024.



### 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	100
Testing for impairment of property, plant, equipment and intangible assets	2.5	110
Testing for impairment of financial assets	2.6	116
Pension plans	2.9	117
Provisions	2.10	120
Testing goodwill for impairment	3.3	125

## 5.2 Events after the balance sheet date

No events took place between 31 December 2024 and 05 March 2025 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or need to be disclosed here.

## 5.3 Release for publication and approval of the financial statements

The Board of Directors approved these financial statements on 05 March 2025 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 period from 1 January to 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (pages 94 to 136) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 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, 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.

#### Our audit approach



#### Overview

Overall group materiality: EUR 4.4 million

We concluded full scope audit work at five reporting units in three countries. Our audit scope addressed 51% of the Group's total net revenues and covered 76% of revenue from construction contracts.

In addition, specific scope and specified audit procedures were performed on seven further reporting units in six countries representing a further 17% of the Group's total net revenues and covered an additional 16% of revenue from construction contracts.

As key audit matter, the following area of focus has been identified:

- Revenue recognition from construction contracts (percentage of completion accounting)



## 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.

<b>Overall group materiality</b>	EUR 4.4 million
<b>Benchmark applied</b>	Profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above EUR 0.4 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

## Audit scope

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.

Following our assessment of the risk of material misstatement to the Group financial statements, we selected twelve reporting units which represent the principal business units within the Group's three reportable segments. Five of these reporting units were subject to a full scope audit, six were subject to specific scope audit procedures and for one unit specified audit procedures were performed. The reporting units subject to full scope audit, specific scope audit and specified audit procedures accounted for 68% of the Group's total net revenues and 92% of the Group's revenue from construction contracts which we have defined as our key audit matter.

In addition to this work, for the remaining reporting units, we performed, amongst other procedures, disaggregated risk assessment analytics during various phases of our audit, using tailored data analytic tools to test or assess that there were no significant risks of material misstatement in these reporting units in relation to the Group financial statements.

To ensure sufficient and appropriate involvement of the Group team, we held conference calls with the component teams that performed full scope audits during the different phases of the audit. We discussed the risks identified and challenged the audit approach on significant risk areas relevant to each reporting unit. Furthermore, we obtained an audit memorandum from all full scope component teams and discussed the results and impact on the consolidated financial statements and challenged their conclusions.

## 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.



## Revenue recognition on construction contracts (percentage of completion accounting)

Key audit matter	How our audit addressed the key audit matter
<p>With EUR 172.0 million, or 21.7%, a significant portion of Kardex Group revenues, totaling EUR 791.2 million, are generated from construction contracts. This includes the construction of complex integrated materials handling systems and automated high bay warehouses.</p> <p>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.</p> <p>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.</p> <p>Refer to note 1.1.1 'Income statement for 2024' 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'.</p>	<p>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.</p> <p>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.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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 reperformed the percentage of completion calculation on a sample basis.</li> <li>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.</li> </ul> <p>As a result of our procedures, we determined Management's approach to recognising revenue from construction contracts to be reasonable.</p>

## 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

Stefan Joos  
Licensed audit expert

Zurich, 5 March 2025

# 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	2024	2023
Income from investments	4	50.1	35.6
Licensing income		13.3	12.1
Other operating income		5.7	5.3
<b>Total operating income</b>		<b>69.1</b>	<b>53.0</b>
Licensing expenses		-0.1	-
Personnel expenses		-6.7	-7.3
Other operating expenses		-4.0	-3.6
Depreciation and amortization		-0.1	-0.1
Impairment on loans to Group companies	3	-	1.5
Impairment on investments	4	-1.0	-1.4
<b>Total operating expenses</b>		<b>-11.9</b>	<b>-10.9</b>
<b>Operating result (EBIT)</b>		<b>57.2</b>	<b>42.1</b>
Financial income		9.1	6.1
Financial expenses		-5.1	-4.0
Foreign exchange losses/gains (net)	6	-0.9	-10.7
<b>Result for the period before tax</b>		<b>60.3</b>	<b>33.5</b>
Tax expense		-3.4	-0.9
<b>Result for the period</b>		<b>56.9</b>	<b>32.6</b>

# Balance sheet of Kardex Holding AG

in CHF million	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		54.2	30.5
Other current receivables from Group companies		6.7	12.3
Other current receivables third		35.0	12.9
Prepaid expenses		1.2	0.7
<b>Current assets</b>		<b>97.1</b>	<b>56.4</b>
Property, plant and equipment		0.1	0.1
Intangible assets		-	-
Loans to Group companies	3	90.7	95.9
Loans to associated companies		30.6	23.4
Investments	4	133.2	134.7
Other financial assets	5	18.1	15.1
<b>Non-current assets</b>		<b>272.7</b>	<b>269.2</b>
<b>Assets</b>		<b>369.8</b>	<b>325.6</b>
Other current payables to Group companies		68.0	43.0
Other current payables third		1.0	0.9
Accruals		6.1	3.6
<b>Current liabilities</b>		<b>75.1</b>	<b>47.5</b>
Loans from Group companies		47.6	50.0
Non-current provisions		0.3	1.0
<b>Non-current liabilities</b>		<b>47.9</b>	<b>51.0</b>
<b>Liabilities</b>		<b>123.0</b>	<b>98.5</b>
Share capital		3.5	3.5
Treasury shares	7	-1.2	-1.9
Statutory retained earnings		17.0	17.0
Unrestricted reserve		20.2	20.2
Retained earnings		150.4	155.7
Result for the period		56.9	32.6
<b>Equity</b>		<b>246.8</b>	<b>227.1</b>
<b>Equity and liabilities</b>		<b>369.8</b>	<b>325.6</b>



# 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 24.7 in 2024 (22.0).

## 3. Loans to Group companies

No provision for impairment of loans to subsidiaries were made (release of provision in the amount of CHF 1.5 million).

## 4. Investments

Investments are made up entirely of shareholdings of Kardex Holding AG in subsidiaries and associates which are listed on pages 130 to 132 of this report.

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.

In January 2023, Kardex Holding AG, Zurich, took over the control of SumoBox AB, Västerås, Sweden, and now fully owns this company. The remaining shares (67.0%) were acquired for an amount of EUR 3.2 million. SumoBox AB is specialized in the production of boxes, bins and other kinds of containers.

Furthermore, in the second half-year of 2023, Kardex Korea Co., Ltd., Seoul, Korea, a subsidiary owned at 60%, as well as Kardex South Africa (Pty) Ltd, Johannesburg, South Africa, a fully owned subsidiary, were founded.

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

In 2024, provisions for impairment of investments in subsidiaries were recognized in the amount of CHF -1.0 million (CHF -1.4 million).

## 5. Other financial assets

Kardex Holding AG holds investments in a portfolio of pension-related assets amounting to CHF 16.5 million (CHF 15.1 million).

## 6. Foreign exchange gains/losses (net)

Foreign exchange losses (net) of CHF 0.9 million were recognized (loss of CHF 10.7 million) 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 8'728 (14'210) treasury shares with a value of CHF 1.2 million (CHF 1.9 million) as of 31 December 2024.

Treasury shares underwent the following movements for 2024:

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

Treasury shares underwent the following movements for 2023:

	Number	Price per share in CHF	<b>Total CHF 1'000</b>
<b>Opening balance 1 January</b>	<b>16'832</b>	<b>131.77</b>	<b>2'218.0</b>
Disposals	-2'622	131.77	-345.5
<b>Closing balance 31 December</b>	<b>14'210</b>	<b>131.77</b>	<b>1'872.5</b>

## 8. Liabilities towards pension funds

Kardex Holding AG had no liabilities towards pension funds as of 31 December 2024 (CHF 0.0 million).

## 9. Release of hidden reserves

In the period under review, hidden reserves related to provisions for impairment of loans amounting to CHF 0.4 million were released (CHF 0.0 million).

## 10. Operating leases

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

in CHF million	31.12.2024	31.12.2023
Expense for operating leases for the year	0.5	0.1
<b>Future minimum payments for non-cancellable lease agreements</b>		
Up to 1 year	0.4	0.4
1 to 5 years	1.6	0.4
<b>Total future minimum payments for operating leases</b>	<b>2.0</b>	<b>0.8</b>

## 11. Securing 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	31.12.2024	31.12.2023
Contingent liabilities in favor of subsidiaries and third parties	6.5	1.8

### 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.

Amount of shares <sup>1</sup>	2024	2023
Board of Directors	0.4	0.3
Group Management	0.3	0.1
Other employees	-	-
<b>Total</b>	<b>0.7</b>	<b>0.4</b>

<sup>1</sup> in CHF million

### 14. Events after the balance sheet date

No events took place between 31 December 2024 and 05 March 2025 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or are subject to disclosure here.

Number of shares	2024	2023
Board of Directors	1'724	1'891
Group Management	1'258	731
Other employees	-	-
<b>Total</b>	<b>2'982</b>	<b>2'622</b>

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

# 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 160.9 million be carried forward.

in CHF million	Proposal to the AGM 2025
Retained earnings brought forward	150.4
Result for the period	56.9
<b>Available earnings</b>	<b>207.3</b>
Proposed dividend	46.4
Retained earnings to be carried forward	160.9

# 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 2024, the balance sheet as at 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 142 to 147) 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, 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.

#### 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 matter the following area of focus has been identified:

- Valuation of investments



### 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.

<b>Overall materiality</b>	CHF 3.6 million
<b>Benchmark applied</b>	Total assets
<b>Rationale for the materiality benchmark applied</b>	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.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.36 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### 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
<p>Investments amount to CHF 133.2 million as of 31 December 2024. In the reporting period, impairments of investments in subsidiaries in the amount of CHF 1.0 million were recognized.</p> <p>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).</p> <p>We focused on this area due to the size and significance of the position (36.0% of total assets) and the judgement inherent in the valuation of investments when performing an impairment test.</p> <p>Refer to note 1 'significant accounting policies' and note 4 'Investments'.</p>	<p>We assessed the methodology used by Management to perform the impairment test in accordance with the provisions of the group accounting policy and challenged and evaluated Management's recoverable amount calculation for the respective investments.</p> <p>This included an assessment of the appropriateness of the models used, as well as challenging the key assumptions made by Management.</p> <ul style="list-style-type: none"> <li>• We recalculated Management's determination of the recoverable amount that are based on earnings value and the net asset value and challenged them by comparing the results to our expectations based on our own and independent calculations.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>As a result of our procedures, we determined Management's approach to assess the recoverability of the carrying amount of investments as at of 31 December 2024 to be reasonable.</p>

## 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 proposal of the Board of Directors to the Annual General Meeting 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

Stefan Joos  
Licensed audit expert

Zurich, 5 March 2025

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This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kardex’ 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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