Media and Analysts Conference H1 2025

31 July 2025

kardex

Agenda

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Introduction

Jens Hardenacke, CEO

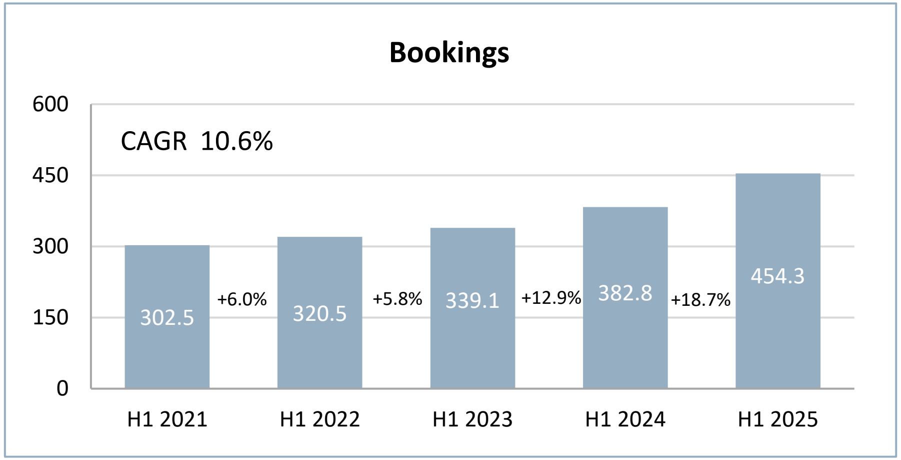
Highlights and Key Achievements 1st Half Year 2025

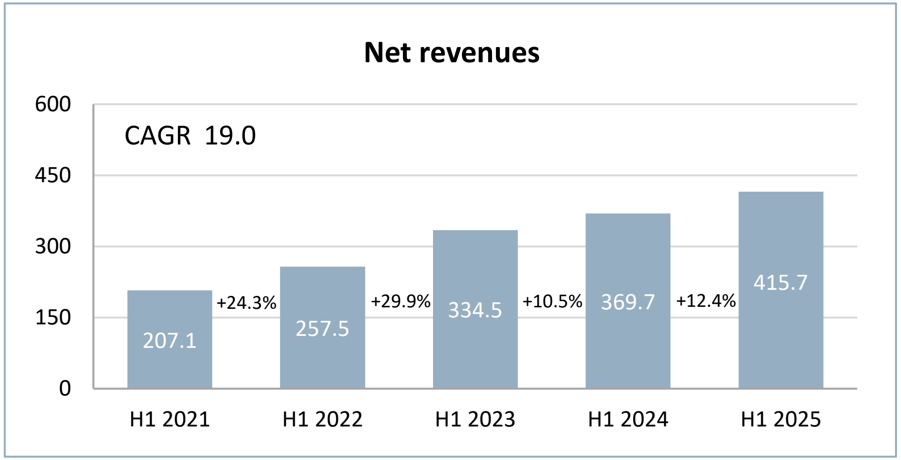
- Ongoing positive demand for Kardex' intralogistics solutions despite geopolitical tensions and trade uncertainties
- Automated Products and Standardized Systems both strengthened the already strong market positions
- Bookings up by 18.7% to EUR 454.3 million with varying levels of demand across the regions
- Net revenues increased by 12.4% to EUR 415.7 million with a higher share of Standardized Systems
- Absolute EBIT slightly increased despite significant investments in R&D, IT and Sales & Marketing to set path for accelerated growth; temporarily leading to an EBIT margin slightly lower than last year

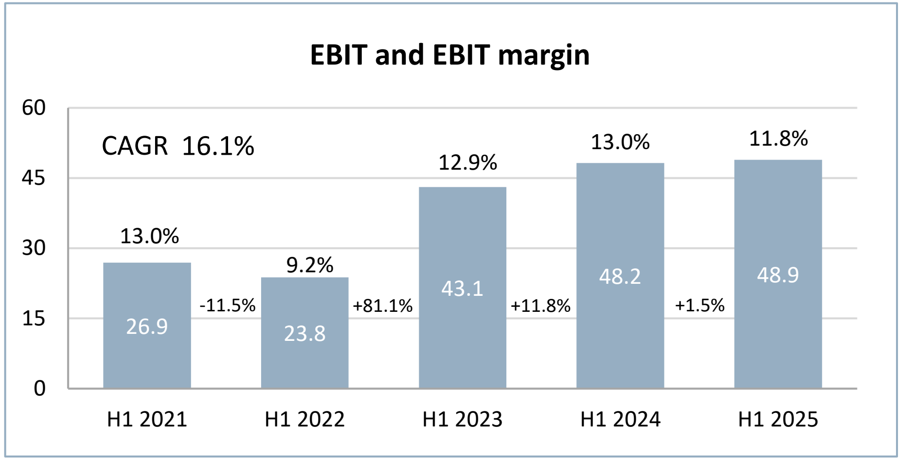
Financials H1 2025

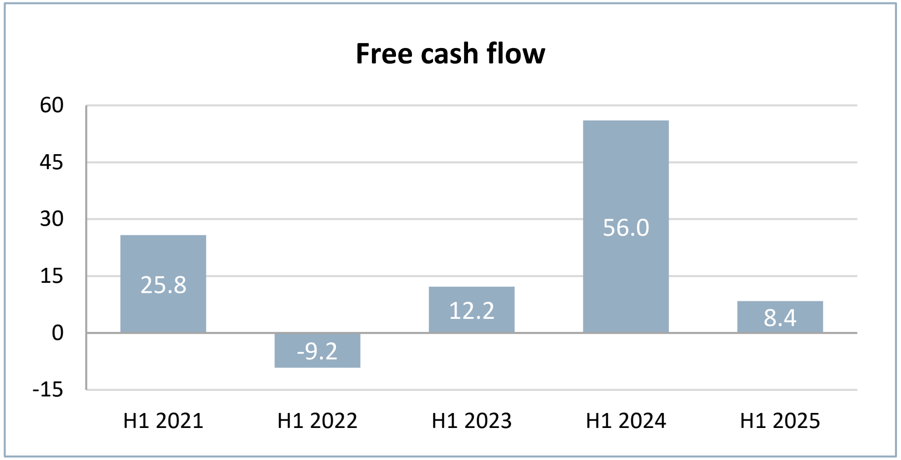
Thomas Reist, CFO

Kardex – Key Figures H1 2021 - 2025 (in EUR million)









Kardex – Income Statement (1/2)

in EUR million	H1 2025	(%)	H1 2024	(%)	(+/-%)
Bookings	**454.3**	**109.3%**	**382.8**	**103.5%**	**18.7%**
Order Backlog (30.06.)	512.7	123.3%	488.3	132.1%	5.0%
Net revenues	**415.7**	**100.0%**	**369.7**	**100.0%**	**12.4%**
Gross profit	**141.9**	**34.1%**	**127.3**	**34.4%**	**11.5%**
OPEX	93.0	22.4%	79.1	21.4%	17.6%
EBITDA	**54.1**	**13.0%**	**53.1**	**14.4%**	**1.9%**
EBIT	**48.9**	**11.8%**	**48.2**	**13.0%**	**1.5%**

- Strong bookings, with significant year-on-year increase in all business units
- Well-executed project handling translated into strong revenue recognition
- Both reporting segments increased their gross profit margins with sales mix effect
- OPEX increased due to growth related spendings
- EBIT margin well in target range (10-14%)

Kardex – Income Statement (2/2)

in EUR million	H1 2025	(%)	H1 2024	(%)	(+/-%)
EBIT	**48.9**	**11.8%**	**48.2**	**13.0%**	**1.5%**
Financial result, net	-0.4	-0.1%	2.4	0.6%	-116.7%
EBT	**48.5**	**11.7%**	**50.6**	**13.7%**	**-4.2%**
Income tax	-12.4	-3.0%	-12.3	-3.3%	-0.8%
Tax rate	*25.6%*		*24.3%*		
Result for the period	**36.1**	**8.7%**	**38.3**	**10.4%**	**-5.7%**

- Positive financial asset performance not fully neutralizing FX losses in USD, CHF and RMB
- Tax rate is slightly up, essentially driven by the tax mix

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Kardex – Balance Sheet

in EUR million	H1 2025	YE 2024	(+/-)	(+/-%)
Current assets	335.0	348.9	-13.9	-4.0%
thereof cash and cash equivalents	*105.0*	*136.0*	*-31.0*	*-22.8%*
thereof NWC (accounts receivable and inventories)	*173.2*	*150.1*	*23.1*	*15.4%*
thereof current fixed term deposits	*17.6*	*37.3*	*-19.7*	*-52.8%*
Non-current assets	159.6	144.6	15.0	10.4%
thereof property, plant and equipment	*75.0*	*72.0*	*3.0*	*4.2%*
thereof financial assets	*68.9*	*65.7*	*3.2*	*4.9%*
Assets	**494.6**	**493.5**	**1.1**	**0.2%**
Liabilities	231.2	208.6	22.6	10.8%
thereof NWC (accounts payable)	*73.1*	*61.3*	11.8	19.2%
Equity	263.4	284.9	-21.5	-7.5%
Equity ratio	*53.3%*	*57.7%*		
Equity and liabilities	**494.6**	**493.5**	**1.1**	**0.2%**

- Higher dividend payout led to lower cash and equity
- Very robust balance sheet, free of interest-bearing debt
- ROIC remains at a strong level of 37.6%

Kardex – Cash Flow Statement

in EUR million	H1 2025	H1 2024	(+/-)	(+/-%)
Result for the period	36.1	38.3	-2.2	-5.7%
Change in non-cash items	9.4	4.5	4.9	108.9%
Change in NWC	-14.7	19.3	-34.0	-176.2%
thereof accounts receivable	*-21.4*	*16.9*	*-38.3*	*-226.6%*
thereof inventories	*-6.7*	*-3.0*	*-3.7*	*-123.3%*
thereof accounts payable	*13.4*	*5.4*	*8.0*	*148.1%*
Change in other assets and liabilities	-3.9	6.0	-9.9	-165.0%
Adjusted net CF from investing activities	-18.5	-12.1	-6.4	-52.9%
thereof CAPEX	*-15.9*	*-6.4*	*-9.5*	*-148.4%*
Free cash flow	**8.4**	**56.0**	**-47.6**	**-85.0%**

- Lower free cash flow, due to increased NWC, dividend payout and CAPEX
- Free cash flow of previous year was supported by beneficial project milestones

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Segment Reports

Thomas Reist, CFO

Automated Products

Kardex Remstar

- Global organization providing Sales and Service in over 30 countries
- Automated solutions focusing on order fulfillment and storage/retrieval of single items
- >2’200 FTEs
- >140’000 installed solutions
- 2 manufacturing sites in Germany and 1 in the US
- A global industry partner for intralogistics solutions in its niche markets – with a market share estimated at >35%

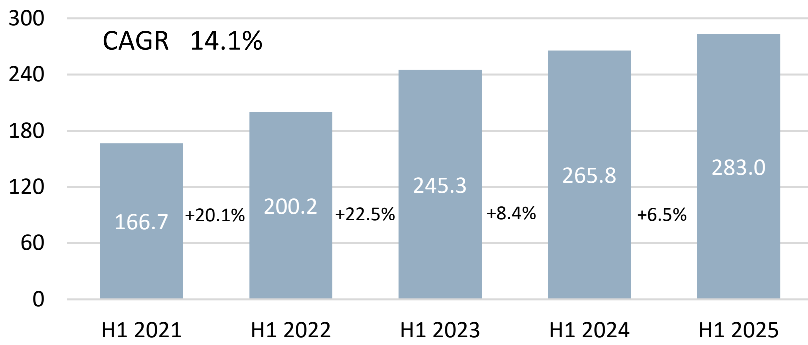
Automated Products – Financial Highlights H1 2025

in EUR million	H1 2025	H1 2024	(+/-%)
Bookings	294.1	264.6	11.1%
Order backlog (30.06.)	281.8	311.8	-9.6%
Net revenues	**283.0**	**265.8**	**6.5%**
Gross profit	**111.7**	**104.1**	**7.3%**
Gross profit in %	*39.5%*	*39.2%*	
EBIT	**45.3**	**44.4**	**2.0%**
EBIT in %	*16.0%*	*16.7%*	
Employees	2'206	2'060	7.1%

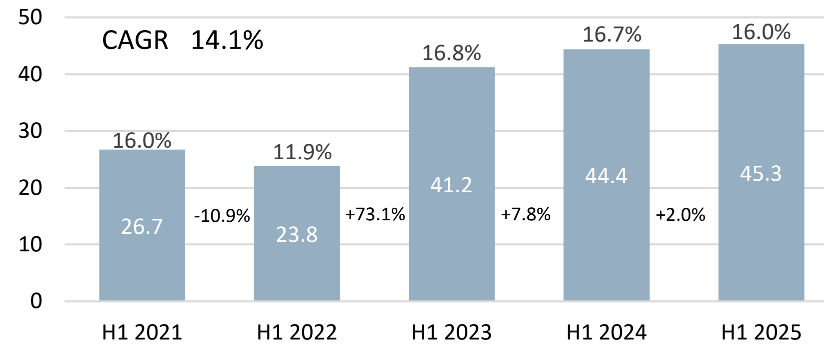
- Increased demand in New Business and Life Cycle Services compared to H1 2024 reflecting strong bookings in both business functions
- High net revenue realization, supported by solid backlog
- EBIT slightly up, despite OPEX increases
- EBIT margin remains in upper target range (14-17%)

Automated Products – Key Figures H1 2021 - 2025 (in EUR million)

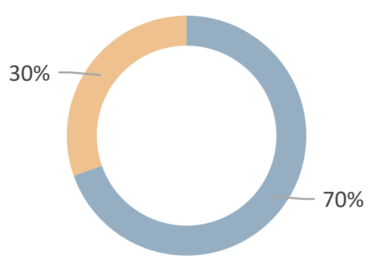
Net revenues



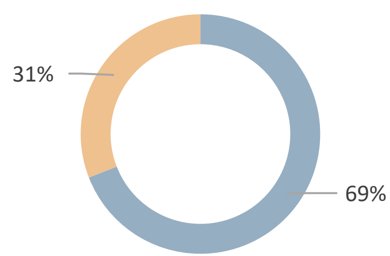
EBIT and EBIT margin



Net revenues by function H1 2024 in %

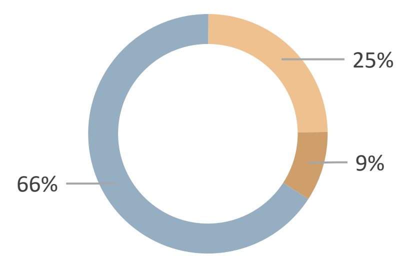


Net revenues by function H1 2025 in %

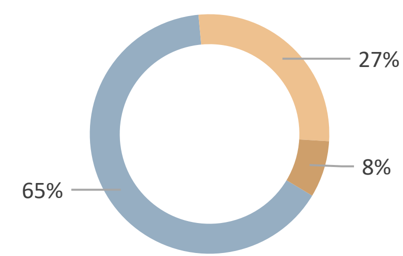


New Business | Life Cycle Services

Net revenues by region H1 2024 in %



Net revenues by region H1 2025 in %



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

Standardized Systems

Kardex Mlog

- German based organization with focus on the DACH region
- Automated solutions focusing on storage/retrieval of unit loads (pallets) and bins
- >390 FTEs
- >1’000 installed solutions worldwide
- 1 manufacturing site in Germany
- Strong market position in Germany and across Europe in selected Industry Segments

Kardex AS Solutions

- Global partner of AutoStore since 2021
- The AutoStore technology is an innovative and compact robot-based warehouse solutions
- Completes the existing Kardex portfolio
- >210 FTEs
- Since 2021: >80 won projects in all 3 geographical regions and >50 projects in operation
- Operates globally, based on established sales and service network

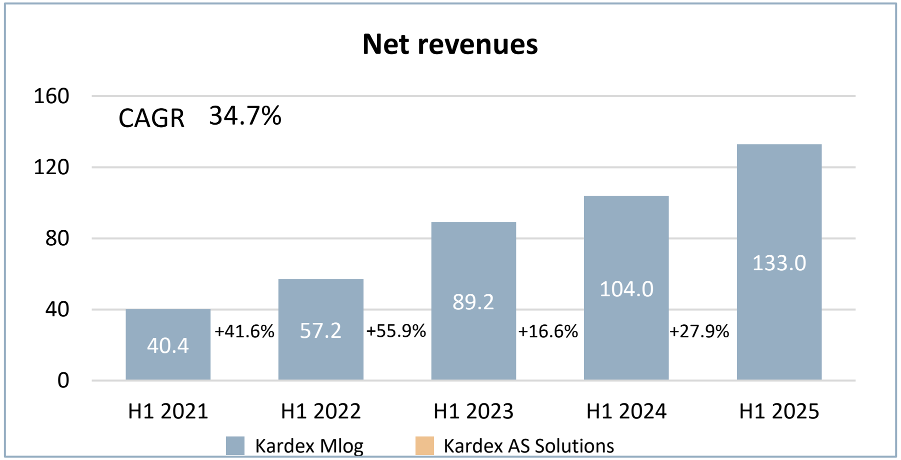
Standardized Systems – Financial Highlights H1 2025

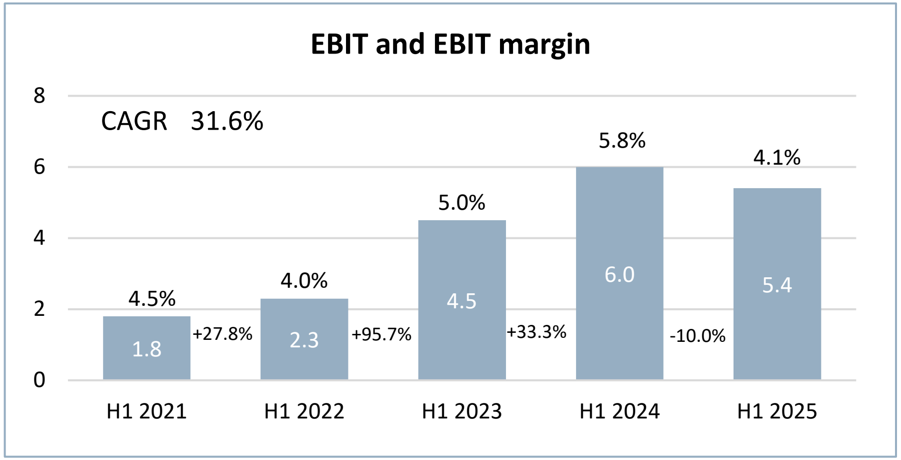
in EUR million	H1 2025	H1 2024	(+/-%)
Bookings*	160.4	118.3	35.6%
thereof Kardex Mlog	*76.5*	*41.3*	*85.2%*
thereof Kardex AS Solutions	*84.1*	*77.0*	*9.2%*
Order backlog (30.06.)*	230.9	176.5	30.8%
thereof Kardex Mlog	*142.1*	*85.2*	*66.8%*
thereof Kardex AS Solutions	*89.0*	*91.3*	*-2.5%*
Net revenues*	**133.0**	**104.0**	**27.9%**
thereof Kardex Mlog	*54.6*	*52.1*	*4.8%*
thereof Kardex AS Solutions	*78.7*	*51.9*	*51.6%*
Gross profit	**30.2**	**23.2**	**30.2%**
Gross profit in %	*22.7%*	*22.3%*	
EBIT	**5.4**	**6.0**	**-10.0%**
EBIT in %	*4.1%*	*5.8%*	
Employees	612	451	35.7%

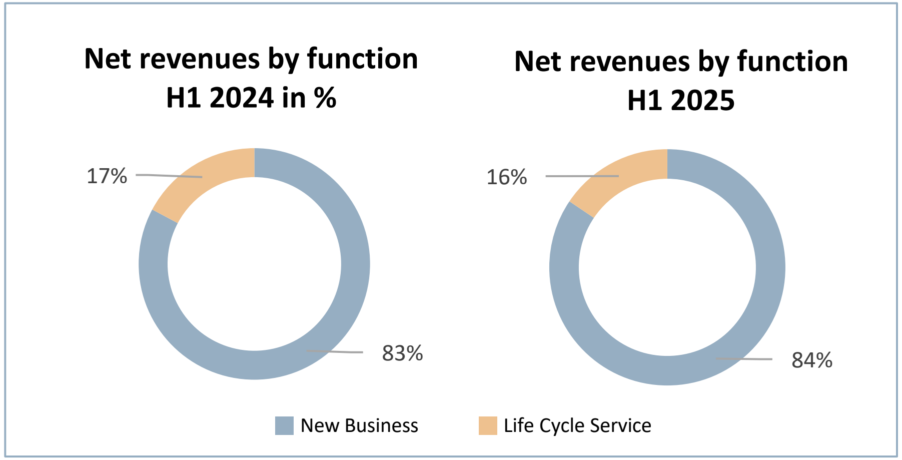
- Substantial increase in bookings fueled by the Mlog business complemented by a healthy increase in AS Solutions
- Strong increase in net revenues mainly driven by AS Solutions, enabled by strong backlog in both business units
- Continued investments in growth related functions and innovations in both business units
- As communicated earlier, temporary decrease in EBIT and EBIT margin, below financial target range (5-8%), driven by timing effects in project progress and growth investments
- Generation change at Kardex Mlog initiated

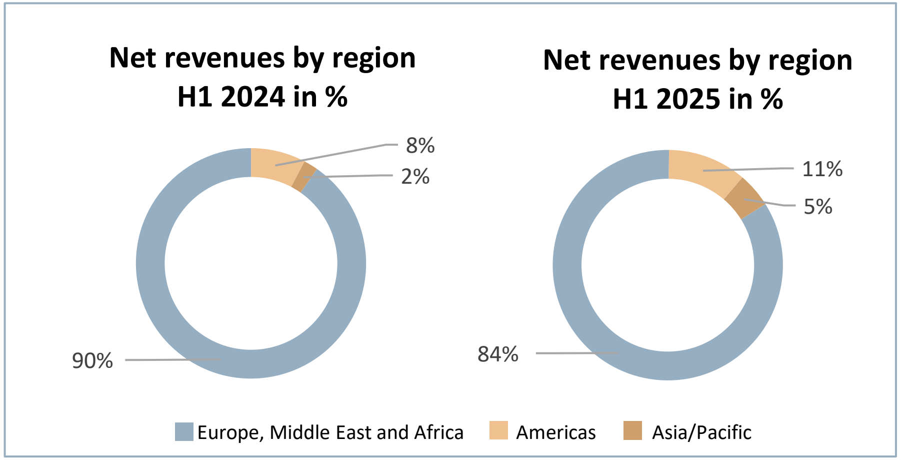
*Total includes intercompany eliminations

Standardized Systems – Key Figures H1 2021 - 2025 (in EUR million)









Outlook

Jens Hardenacke, CEO

Outlook

- Megatrends like “reshoring”, “shortage of skilled labor force” and “automation” are expected to drive the positive market sentiment
- Kardex will continue to substantially invest in sales & marketing, R&D and IT to further outperform the market and to create the basis for continuous profitable growth
- Despite geopolitical tensions and trade uncertainties, a stronger H2 2025 is anticipated in bookings, net revenues and EBIT
- Kardex is confident to achieve results in line with the communicated financial targets

Questions and Answers

Disclaimer

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