



Conference Call Financials H1 2019

Zurich, 30 July 2019

Agenda

Introduction

T. Reist, CFO

Financials H1 2019

T. Reist, CFO

Division Reports Kardex Remstar and Kardex Mlog

J. Fankhänel, CEO

Outlook

J. Fankhänel, CEO

Questions and Answers

Introduction

Thomas Reist, CFO

Highlights 1st Half Year 2019

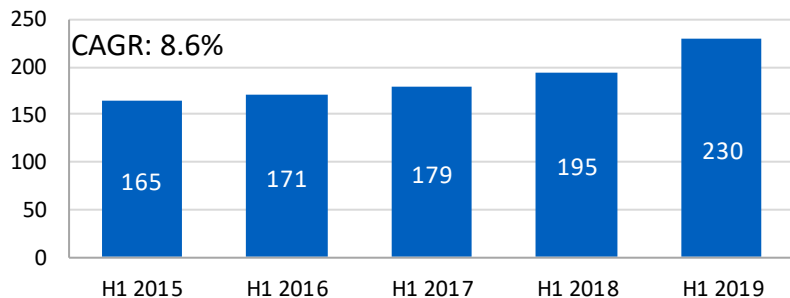
- Kardex Group significantly increases net revenues and operating result
- Kardex Remstar accelerates growth and improves EBIT
- Kardex Mlog delivers higher profitability but reports lower order intake
- Free Cash Flow exceeds previous years level, despite increased investments
- Balance sheet remains very strong

Financials H1 2019

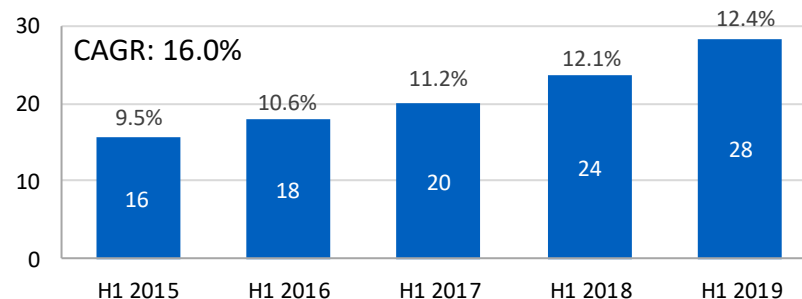
Thomas Reist, CFO

Key Figures H1 2015–2019 in EUR millions

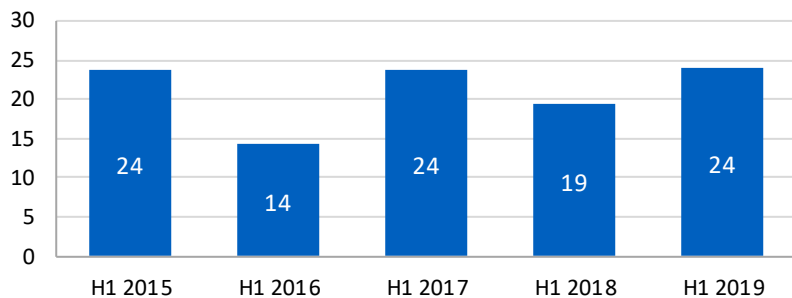
Net revenues



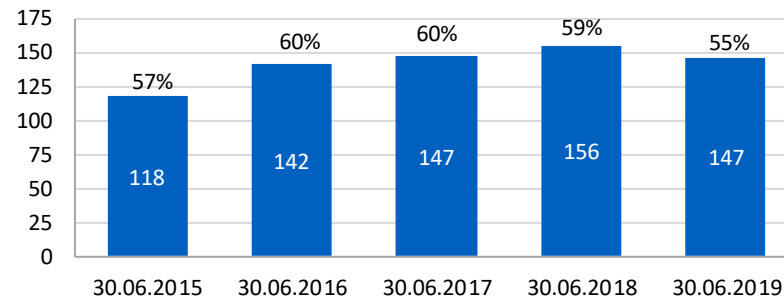
Operating result (EBIT) and EBIT margin



Net cash flow from operating activities



Equity and Equity ratio



Income Statement (1/2)

EUR millions	H1 2019	<i>in %</i>	H1 2018	<i>in %</i>	<i>+/- in %</i>
Bookings	239.9	104.5%	246.0	126.1%	-2.5%
Order Backlog (30.6.)	246.8	107.5%	222.1	113.8%	11.1%
Net revenues	229.6	100.0%	195.1	100.0%	17.7%
Gross profit	80.1	34.9%	69.7	35.7%	14.9%
OPEX	51.7	22.5%	46.1	23.6%	12.1%
EBIT	28.4	12.4%	23.6	12.1%	20.3%

- Kardex Remstar with continued strong Bookings
- Kardex Mlog with weak Bookings
- Order Backlog significantly above previous year
- EBIT and EBIT-margin further increased

Income Statement (2/2)

EUR millions	H1 2019	<i>in %</i>	H1 2018	<i>in %</i>	<i>+/- in %</i>
EBIT	28.4	12.4%	23.6	12.1%	20.3%
Financial result, net	-1.0	-0.4%	-0.6	-0.3%	-66.7%
EBT	27.4	11.9%	23.0	11.8%	19.1%
Income tax	-7.2	-3.1%	-6.0	-3.1%	-20.0%
<i>Tax rate</i>	<i>26.3%</i>		<i>26.1%</i>		
Result for the period	20.2	8.8%	17.0	8.7%	18.8%

- Minor negative FX effects impact Financial result
- Tax rate remains in target range
- Result for the period increases significantly

Balance Sheet

EUR millions	H1 2019	YE 2018	+/-	+/- in %
Non-current assets	45.3	42.2	3.1	7.3%
Current assets	220.0	222.7	-2.7	-1.2%
<i>thereof cash and cash equivalents</i>	119.9	129.2	-9.3	-7.2%
Assets	265.3	264.9	0.4	0.2%
Equity	146.8	153.3	-6.5	-4.2%
Liabilities	118.5	111.6	6.9	6.2%
Equity and liabilities	265.3	264.9	0.4	0.2%

- Distribution to Shareholders earlier than 2018, with negative effect on Cash and Equity (difference approx. EUR 27.5 Mio)
- No interest bearing debt or goodwill

Cash Flow Statement

EUR millions	H1 2019	H1 2018	+/-	+/- in %
Net CF from operating activities	23.9	19.4	4.5	23.2%
<i>thereof change in NWC</i>	-3.2	2.6	-5.8	<i>n.m.</i>
Net CF from investing activities	-6.2	-3.8	-2.4	-63.2%
Free cash flow	17.7	15.6	2.1	13.5%
Net CF from financing activities	-27.6	0.1	-27.7	<i>n.m.</i>
FX effect	0.6	0.1	0.5	<i>n.m.</i>
Net change in cash and cash equivalents	-9.3	15.8	-25.1	-158.9%

- NWC increase based on reduced prepayment levels (less Mlog projects)
- Investment activities intensified

Division Report Kardex Remstar

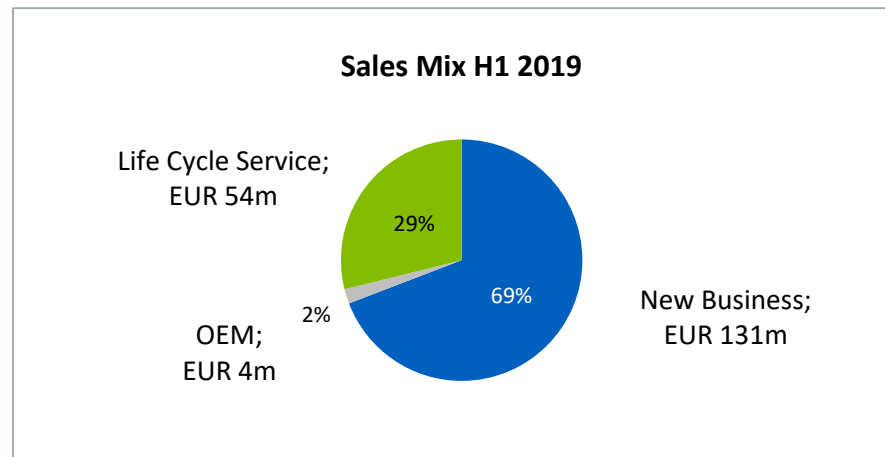
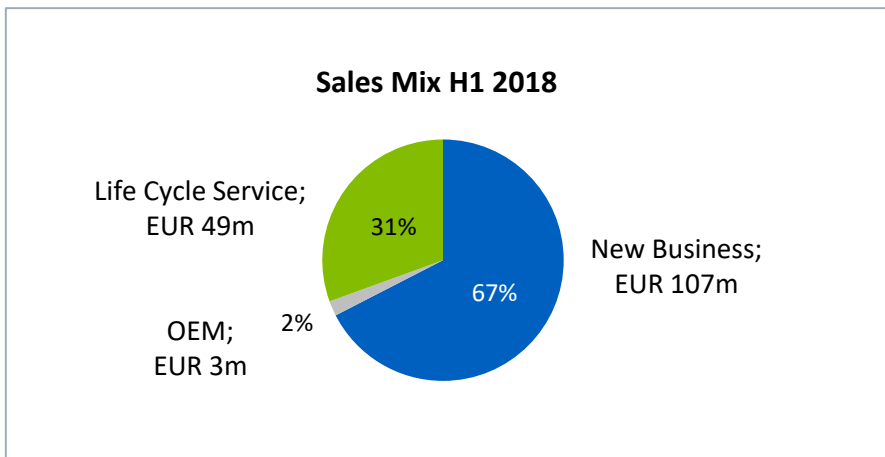
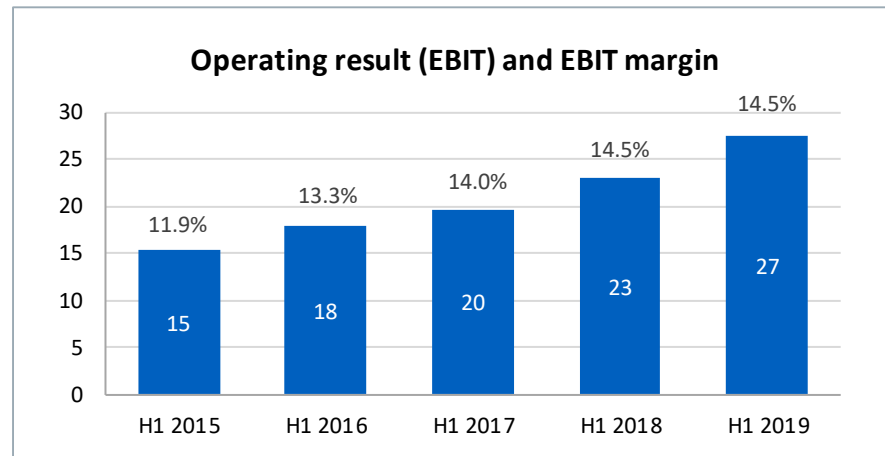
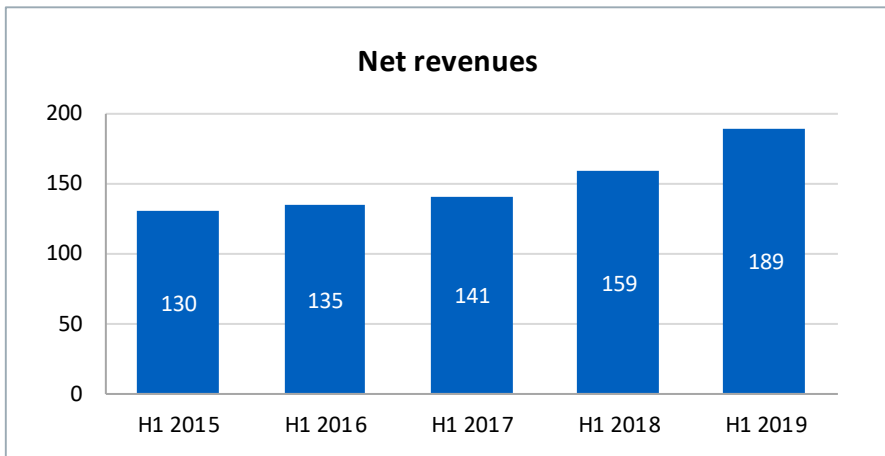
Jens Fankhänel, CEO

Kardex Remstar Division

EUR millions	H1 2019	H1 2018	+/-%
Bookings	211.6	196.8	7.5%
Order backlog (30.6.)	185.9	160.1	16.1%
Net revenues	189.1	158.8	19.1%
EBITDA	29.8	25.3	17.8%
<i>EBITDA in %</i>	<i>15.8%</i>	<i>15.9%</i>	
EBIT	27.4	23.0	19.1%
<i>EBIT in %</i>	<i>14.5%</i>	<i>14.5%</i>	
Employees	1 581	1 418	11.5%

- Continued high Bookings growth in most regions - North America and Europe as main contributors
- Double digit growth in Net Revenues
- Order Backlog further increased
- Net revenues mix with higher portion of New Business reduces Gross Profit margin
- Continued investments in R&D and Remote Services
- Investments in Supply Chain to increase capacities and efficiency
- EBIT further improved, EBIT margin remains on good level

Key Figures H1 2015-2019 in EUR millions



Division Report Kardex Mlog

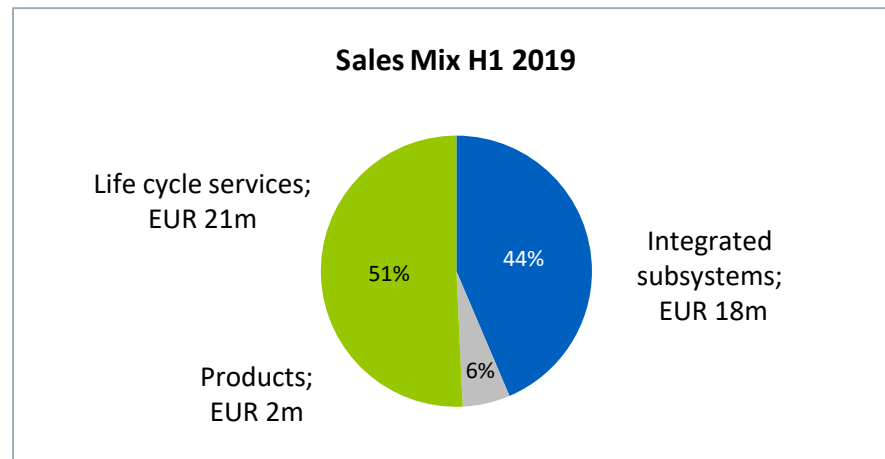
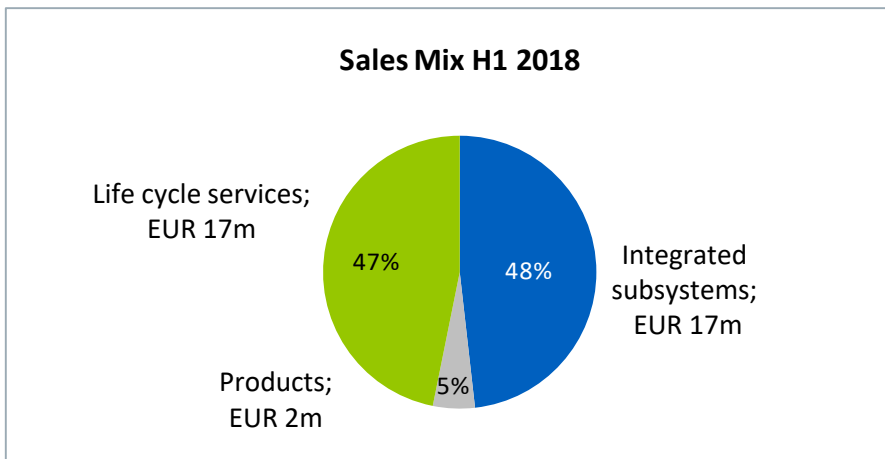
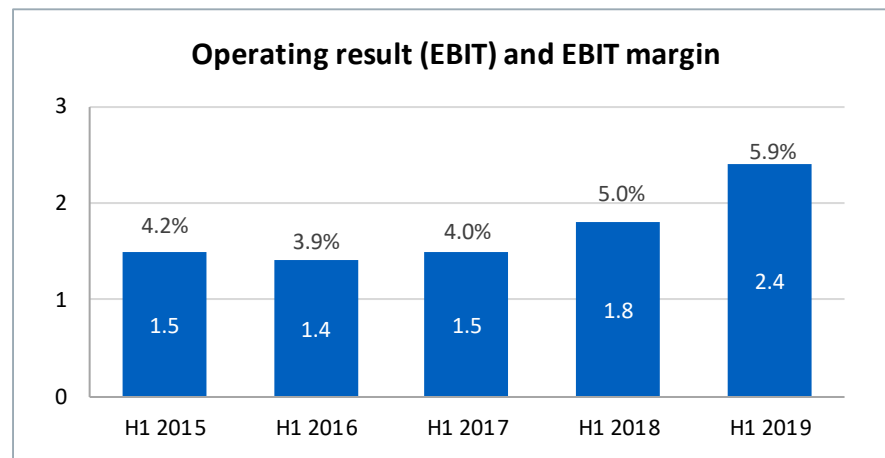
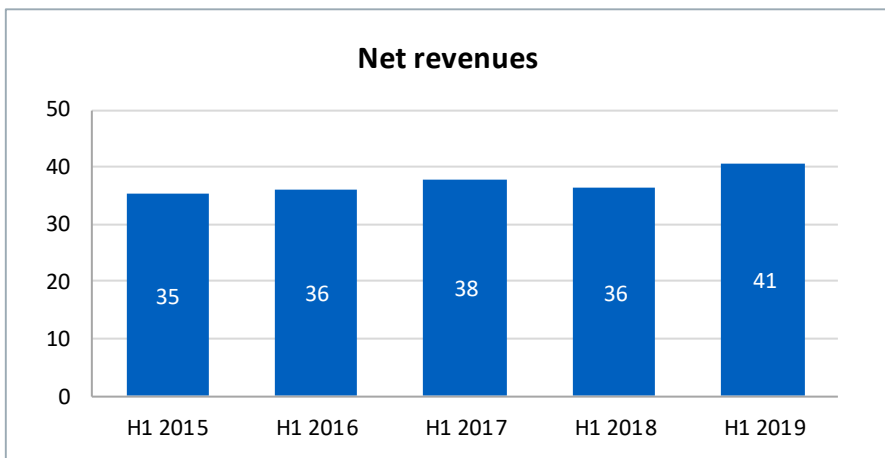
Jens Fankhänel, CEO

Kardex Mlog Division

EUR millions	H1 2019	H1 2018	+/-%
Bookings	28.4	49.4	-42.5%
Order backlog (30.6.)	61.0	62.1	-1.8%
Net revenues	40.6	36.3	11.8%
EBITDA	2.8	2.2	27.3%
<i>EBITDA in %</i>	6.9%	6.1%	
EBIT	2.4	1.8	33.3%
<i>EBIT in %</i>	5.9%	5.0%	
Employees	288	282	2.1%

- Bookings and Order Backlog well below previous year (cyclical project business and slowed down decision processes)
- Net Revenues above previous year level
- Life Cycle Services continue to grow, increasing its share in the revenues mix
- Good Net revenues mix supporting Gross Profit margin
- EBIT and EBIT margin increased significantly

Key Figures H1 2015-2019 in EUR millions



Outlook

Jens Fankhänel, CEO

Continuation of positive development in second half year

- Heterogenous market demands for efficient Intralogistics Solutions, partial slowdown in certain countries, and industry segments
- Kardex Remstar with solid development of Bookings and Net Revenues driven by market demand and current Order Backlog
- Kardex Mlog with reduced volume expectations for New Business, partially compensated by Live Cycle Services
- Further investments in Remstar Supply Chain by building up manufacturing capacities in the US
- Investments required into IT to improve internal efficiencies
- Positive revenues and EBIT outlook for the 2nd half of 2019 based on Order backlog

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Questions and Answers