



Conference Call Financials H1 2017

Zurich, 10 August 2017

Agenda

Introduction

J. Fankhänel, CEO

Financials H1 2017

T. Reist, CFO

Division Report Kardex Remstar

J. Fankhänel, CEO

Division Report Kardex Mlog

J. Fankhänel, CEO

Outlook

J. Fankhänel, CEO

Questions and Answers

Introduction

Jens Fankhänel, CEO

Highlights 1st Half Year 2017

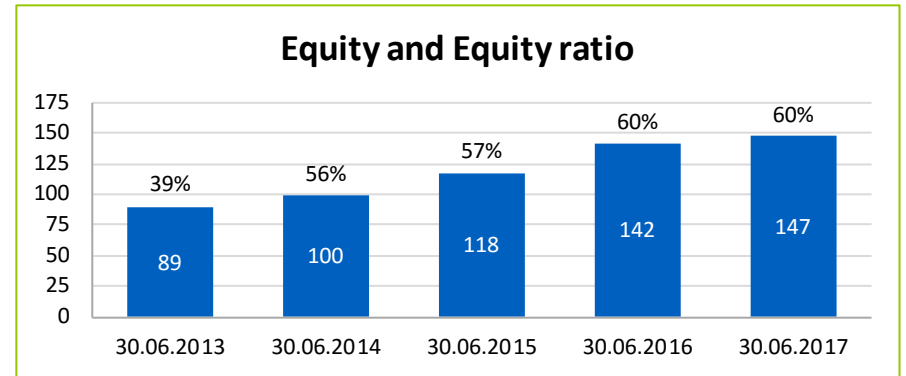
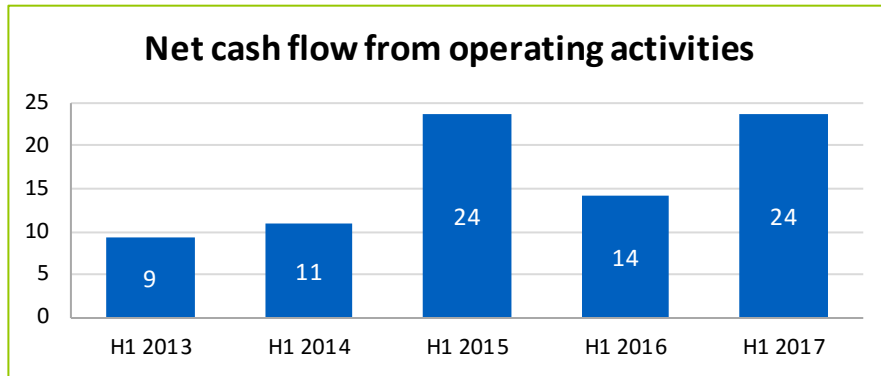
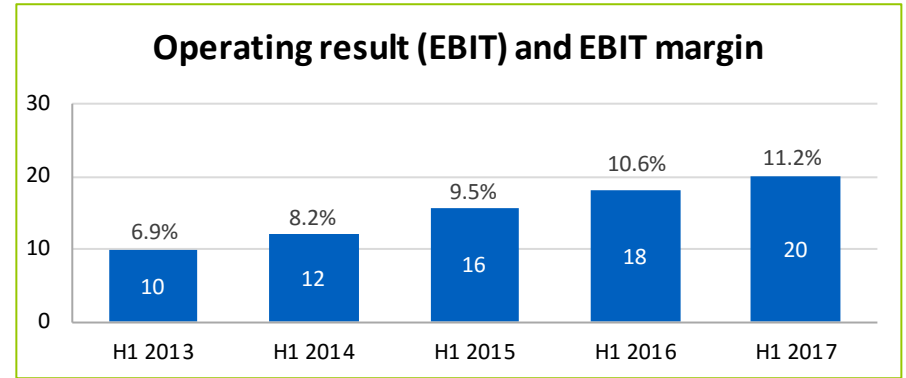
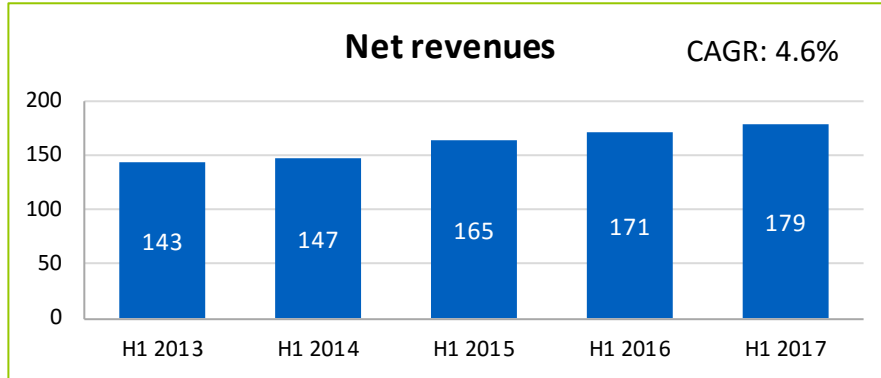
- Kardex Group continues path of profitable growth
- Both Divisions benefitting from good market conditions and their strong position in the intralogistics market
- Good bookings level lead to a solid order backlog
- Kardex Remstar and Kardex Mlog with increased volume and profitability
- Continued investments in R&D, digitalization and sales methodology
- Normalization of free cash flow

Financials H1 2017

Thomas Reist, CFO

Key Figures 2013–2017

EUR millions



Income Statement

EUR millions	H1 2017	in %	H1 2016	in %	+/- in %
Bookings	209.1	117.1%	204.7	120.1%	2.1%
Order Backlog (31.12.)	168.3	94.2%	157.2	92.2%	7.1%
Net revenues	178.6	100.0%	170.5	100.0%	4.8%
Gross profit	64.3	36.0%	60.5	35.5%	6.3%
OPEX	44.3	24.8%	42.5	24.9%	4.2%
EBIT	20.0	11.2%	18.0	10.6%	11.1%
Financial result, net	-1.1	-0.6%	-1.1	-0.6%	0.0%
EBT	18.9	10.6%	16.9	9.9%	11.8%
Income tax	-4.9	-2.7%	-3.9	-2.3%	-25.6%
<i>Tax rate</i>	<i>25.9%</i>		<i>23.1%</i>		
Result for the period	14.0	7.8%	13.0	7.6%	7.7%

Balance Sheet

EUR millions	H1 2017	YE 2016	+/-	+/- in %
Non-current assets	36.7	37.4	-0.7	-1.9%
Current assets	210.4	194.6	15.8	8.1%
<i>thereof cash and cash equivalents</i>	123.5	105.7	17.8	16.8%
Assets	247.1	232.0	15.1	6.5%
Equity	147.4	138.2	9.2	6.7%
Liabilities	99.7	93.8	5.9	6.3%
Equity and liabilities	247.1	232.0	15.1	6.5%

Cash Flow Statement

EUR millions	H1 2017	H1 2016	+/-	+/- in %
Net CF from operating activities	23.8	14.3	9.5	66.4%
<i>thereof change in NWC</i>	-5.9	5.5	-11.4	n.m.
Net CF from investing activities	-4.7	-3.6	-1.1	-30.6%
Free cash flow	19.1	10.7	8.4	78.5%
Net CF from financing activities	-	-0.2	0.2	100.0%
FX effect	-1.3	-0.6	-0.7	-116.7%
Net change in cash and cash equivalents	17.8	9.9	7.9	79.8%

Division Report Kardex Remstar

Jens Fankhänel, CEO

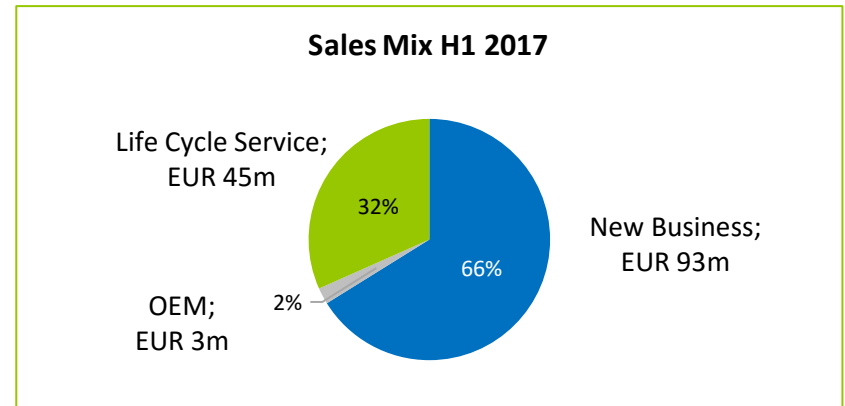
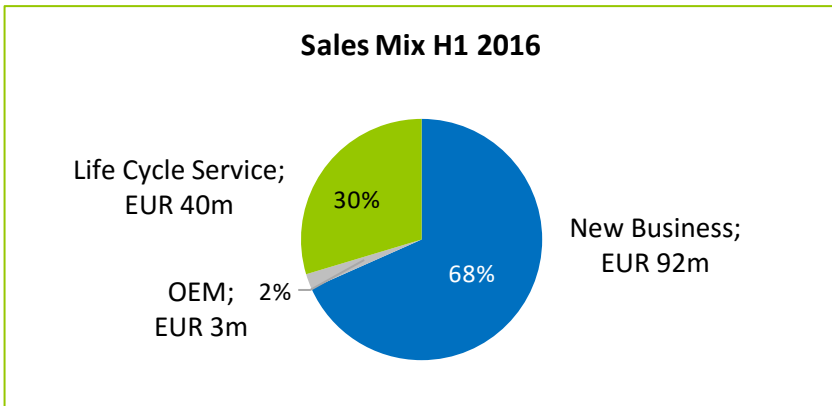
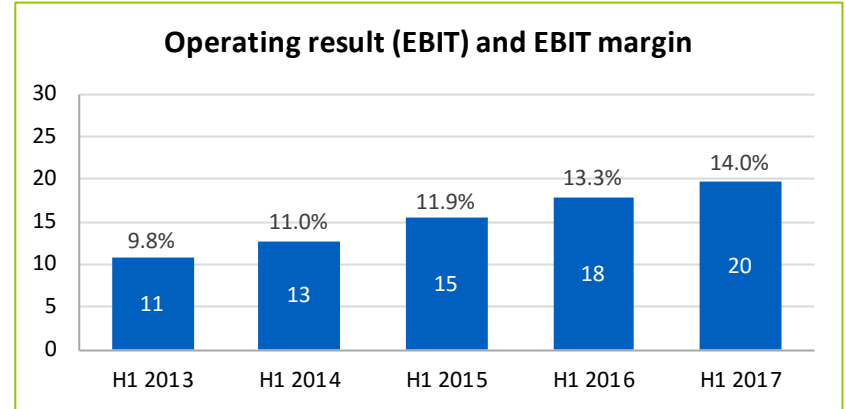
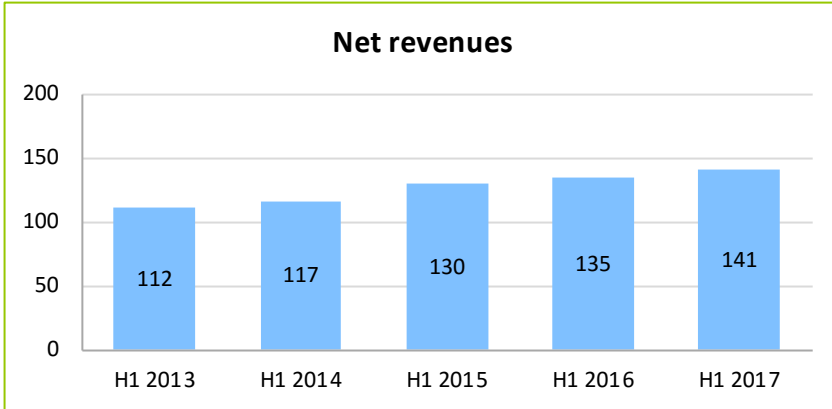
Kardex Remstar Division

EUR millions	H1 2017	H1 2016	+/-
Bookings	164.2	148.3	15.9
Order backlog	113.7	98.8	14.9
Net revenues	140.9	134.6	6.3
EBITDA	21.8	19.9	1.9
<i>EBITDA in %</i>	<i>15.5%</i>	<i>14.8%</i>	
EBIT	19.7	17.9	1.8
<i>EBIT in %</i>	<i>14.0%</i>	<i>13.3%</i>	
Employees	1 329	1 250	79

- Bookings increased in most regions, North America back on track
- Strong order backlog
- Volume and profitability further improved
- Life Cycle Service (+ 12%) continues to be a growth driver
- Smaller acquisition of a service company in the US
- Continued investments in R&D
- EBIT increased by 10.1%

Key Figures 2013-2017

EUR millions



Division Report Kardex Mlog

Jens Fankhänel, CEO

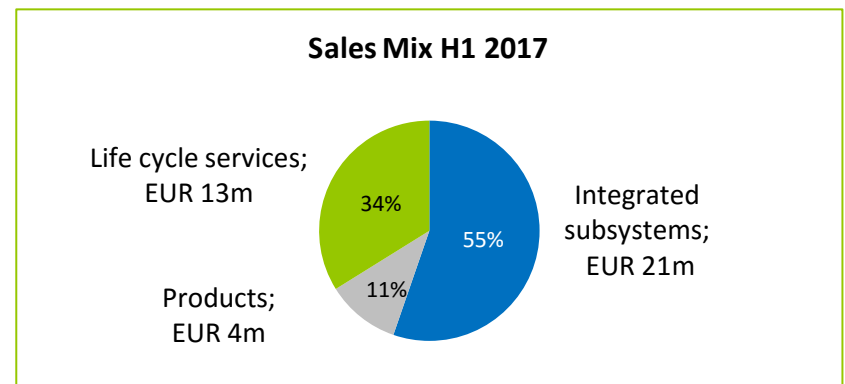
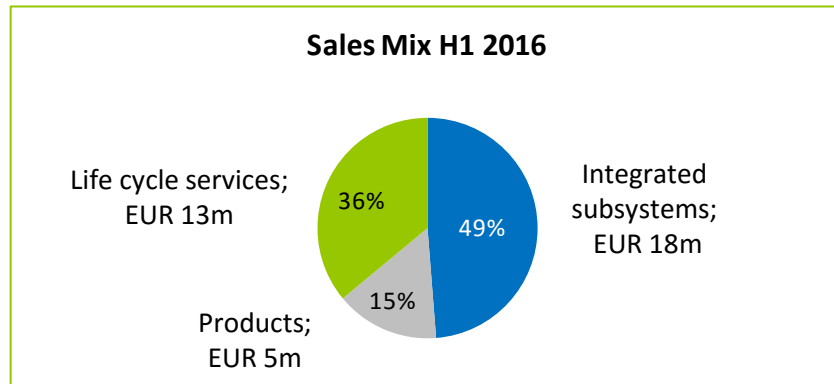
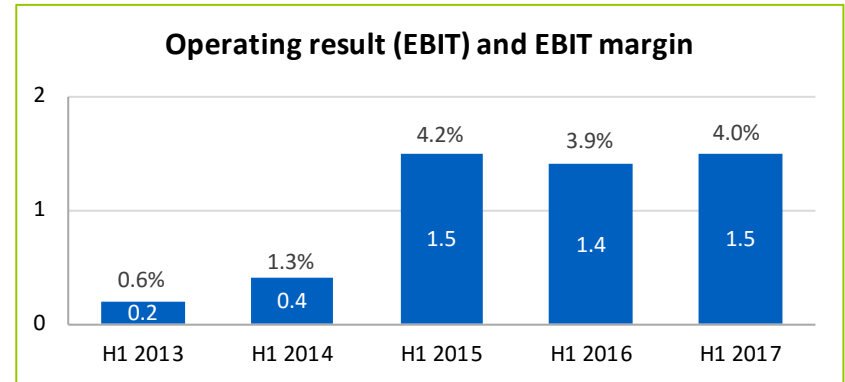
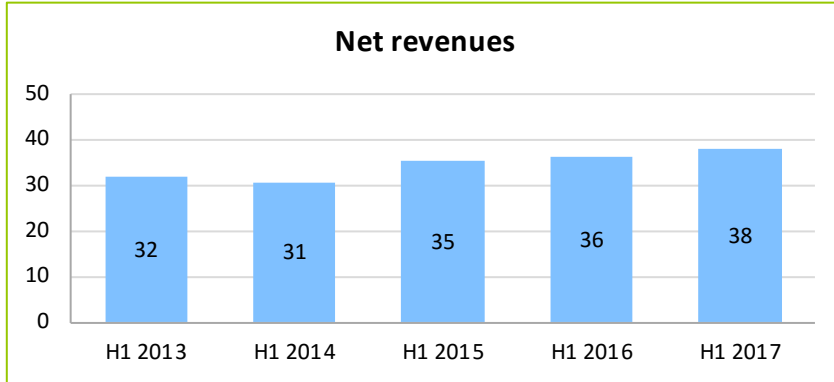
Kardex Mlog Division

EUR millions	H1 2017	H1 2016	+/-
Bookings	45.0	56.6	-11.6
Order backlog	54.7	58.4	-3.7
Net revenues	37.8	36.1	1.7
EBITDA	1.8	1.6	0.2
<i>EBITDA in %</i>	<i>4.8%</i>	<i>4.4%</i>	
EBIT	1.5	1.4	0.1
<i>EBIT in %</i>	<i>4.0%</i>	<i>3.9%</i>	
Employees	268	263	5

- Bookings on target but lower than previous year (major order in H1 2016)
- Net revenues increased
- increased investment in R&D and Sales Organization
- EBIT slightly higher than previous year
- EBIT margin in target range

Key Figures 2013-2017

EUR millions



Outlook

Jens Fankhänel, CEO

Positive second half year expected

- The global trend of growing demand for efficient intralogistics solutions continues
- Market environment expected to be heterogeneous across the world – Europe and Asia Pacific with steady growth, North America back on track, Middle East/Africa recovers on low level
- Kardex Remstar will sustain profitable growth driven by order backlog and market demand
- Kardex Mlog will confirm steady progress, remain in established profit ranges and continue focus on profitable growth
- Further investment in R&D, IT infrastructure and Sales Organization required to expand technology base and to further improve service levels to customers
- Solid order backlog is the key for a continued positive development and the communicated financial targets can be achieved

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Questions and Answers