



Media and Analysts Conference

March 4, 2021

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T. Reist, CFO

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T. Reist, CFO

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J. Fankhänel, CEO

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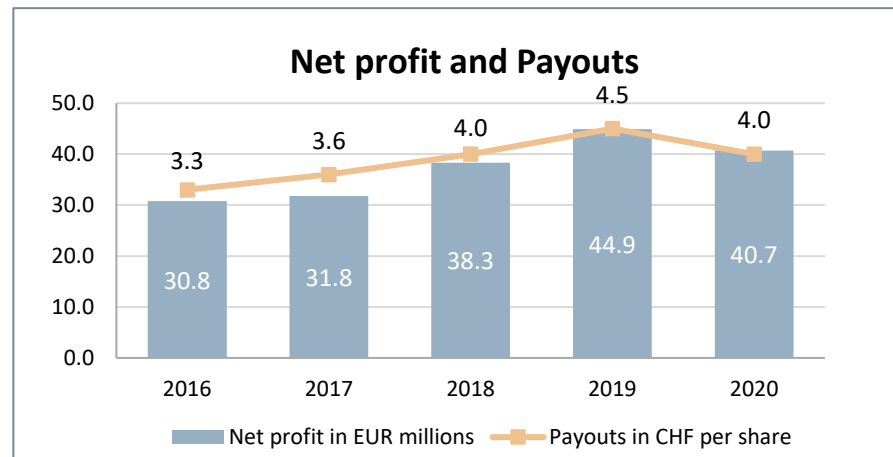
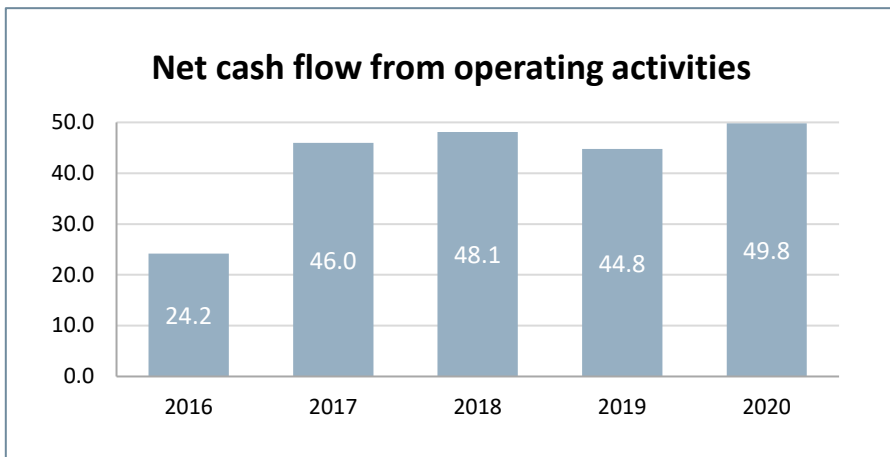
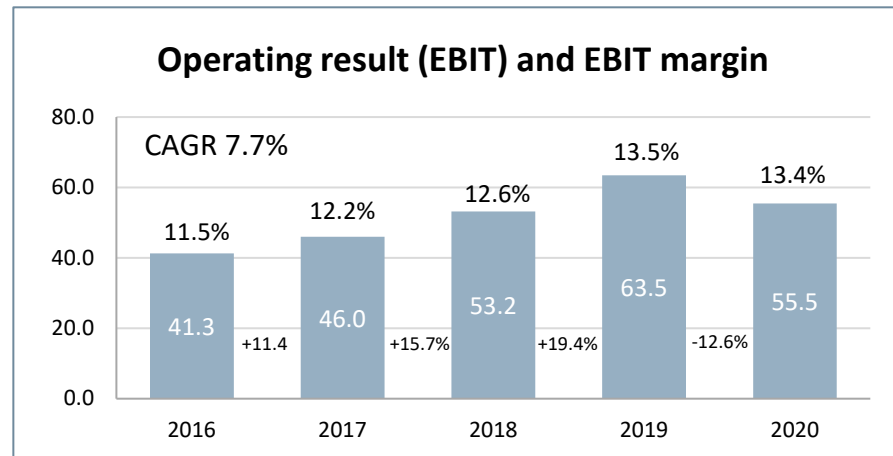
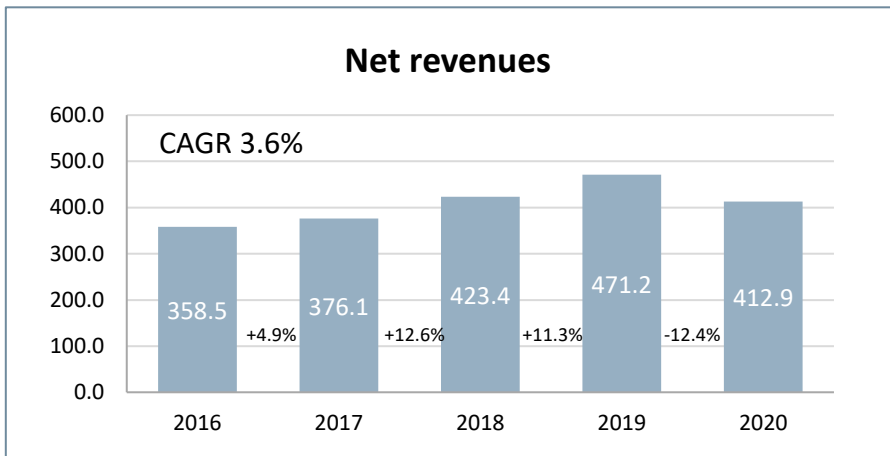
Introduction

Thomas Reist, CFO

Highlights and Key Achievements 2020

- Order Intake and Net Revenues heavily impacted by Covid-19
- Relative Profitability kept on 2019 level
- Robust Business Model due to stabilizing contribution from LCS business
- High organizational flexibility
- Stringent cost management and Covid-19 related cost reduction effects with positive impact on EBIT
- Continued strategic investments in Supply Chain, Technology and Digitalization
- Strong equity and balance sheet

Key Figures 2016–2020 (in EUR million)



Financials 2020

Thomas Reist, CFO

Income Statement (1/2)

in EUR million	2020	in %	2019	in %	+/- in %
Bookings	416.8	100.9%	452.4	96.0%	-7.9%
Order Backlog (31.12.)	220.2	53.3%	217.8	46.2%	1.1%
Net revenues	412.9	100.0%	471.2	100.0%	-12.4%
Gross profit	153.0	37.1%	171.3	36.4%	-10.7%
OPEX	97.5	23.6%	107.8	22.9%	-9.6%
EBITDA	62.6	15.2%	70.2	14.9%	-10.8%
EBIT	55.5	13.4%	63.5	13.5%	-12.6%

- Lower Bookings and Net Revenues
- Order Backlog with slight increase
- Increased share of LCS business and positive cost effects support relative profitability

Income Statement (2/2)

in EUR million	2020	in %	2019	in %	+/- in %
EBIT	55.5	13.4%	63.5	13.5%	-12.6%
Financial result, net	-1.9	-0.5%	-3.3	-0.7%	42.4%
EBT	53.6	13.0%	60.2	12.8%	-11.0%
Income tax	-12.9	-3.1%	-15.3	-3.2%	15.7%
<i>Tax rate</i>	<i>24.1%</i>		<i>25.4%</i>		
Result for the period	40.7	9.9%	44.9	9.5%	-9.4%

- Financial result normalized in 2020
(2019 affected by interest expenses for pensions schemes and accrued interest)
- Tax rate below guidance due to used tax losses carry-forward and one-time effects

Balance Sheet

in EUR million	2020	2019	+/-	+/- in %
Non-current assets	64.8	51.9	12.9	24.9%
Current assets	212.5	237.9	-25.4	-10.7%
<i>thereof cash and cash equivalents</i>	122.4	133.6	-11.2	-8.4%
Assets	277.3	289.8	-12.5	-4.3%
Equity	174.3	172.0	2.3	1.3%
<i>Equity ratio</i>	62.9%	59.4%		
Liabilities	103.0	117.8	-14.8	-12.6%
Equity and liabilities	277.3	289.8	-12.5	-4.3%

- NWC reduced in line with volume reduction
- Cash level remains strong despite intensified investment activities
- No goodwill with according impairment risk

Cash Flow Statement

in EUR million	2020	2019	+/-	+/- in %
Net CF from operating activities	49.8	44.8	5.0	11.2%
<i>thereof change in NWC</i>	-9.4	13.4	-22.8	-170.1%
Net CF from investing activities	-24.6	-14.0	-10.6	-75.7%
Free cash flow	25.2	30.8	-5.6	-18.2%
Net CF from financing activities	-33.9	-27.4	-6.5	-23.7%
FX effect	-2.5	1.0	-3.5	-350.0%
Net change in cash and cash equivalents	-11.2	4.4	-15.6	-354.5%

- Reduced NWC compensated effect of lower Net Result
- CAPEX further increased due to strategic investments into Supply Chain and IT
- Substantial dividend payment to shareholders

Division Reports Kardex Remstar and Kardex Mlog

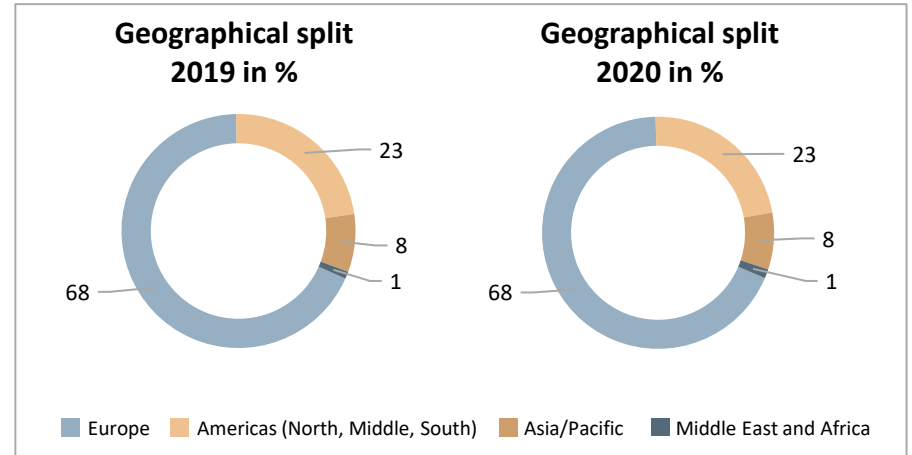
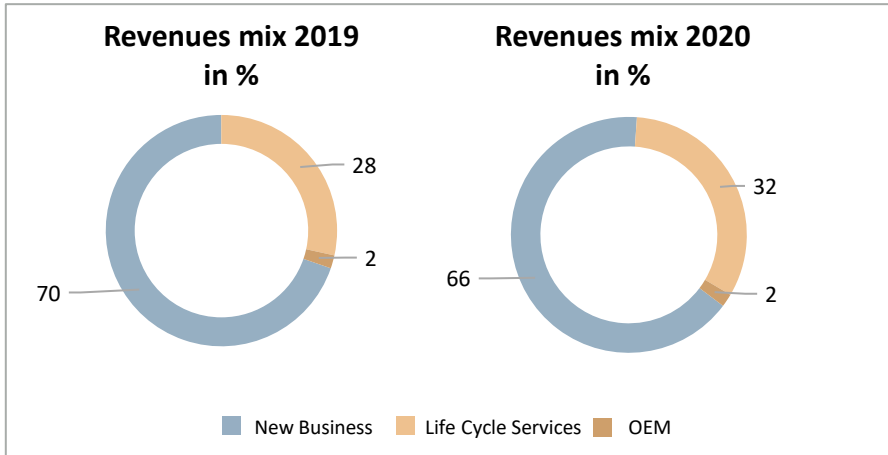
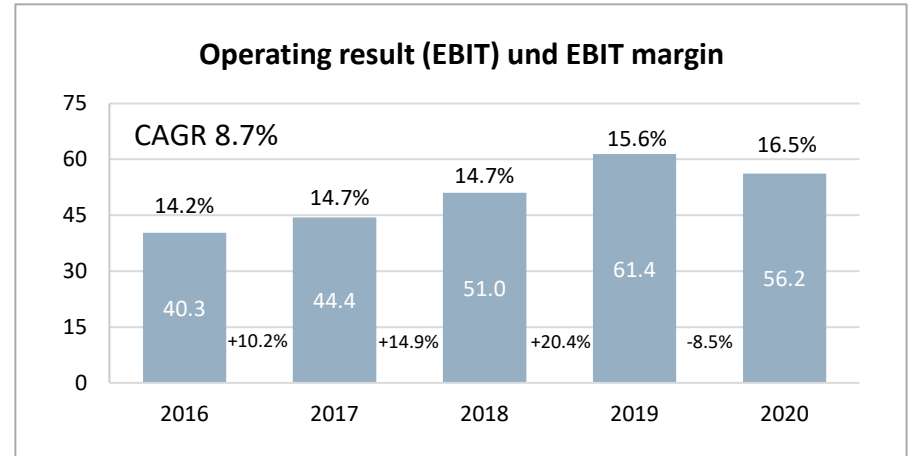
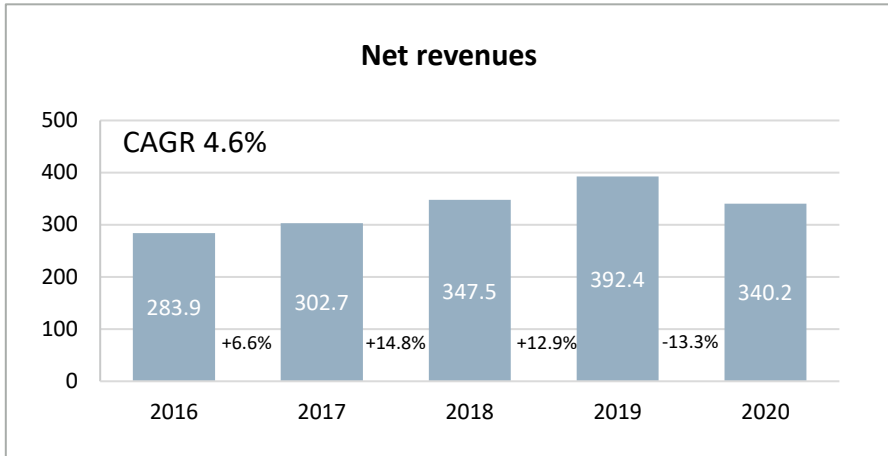
Jens Fankhänel, CEO

Division Kardex Remstar - Financial Highlights 2020

in EUR million	2020	2019	+/- %
Bookings	326.9	388.6	-15.9%
Order backlog	144.9	159.8	-9.3%
Net revenues	340.2	392.4	-13.3%
EBITDA	61.9	66.8	-7.3%
<i>EBITDA in %</i>	<i>18.2%</i>	<i>17.0%</i>	
EBIT	56.2	61.4	-8.5%
<i>EBIT in %</i>	<i>16.5%</i>	<i>15.6%</i>	
Employees	1 550	1 610	-3.7%

- New Business bookings with strong decrease in H1, first signs of recovery from Q4 onwards
- Life Cycle Service with stabilizing effect, bookings close to 2019 level
- Net revenues less affected in H1 due to strong starting backlog
- Net revenues in H2 below H1, mostly driven by weak New Business
- Early contingency measures, stringent cost management plus Covid-19 related cost reduction effects protected relative profitability levels
- Financial KPIs at upper level of target range:
 - EBIT margin 16.5%
 - ROCE 41.2%

Division Kardex Remstar - Key Figures 2016-2020 (in EUR million)

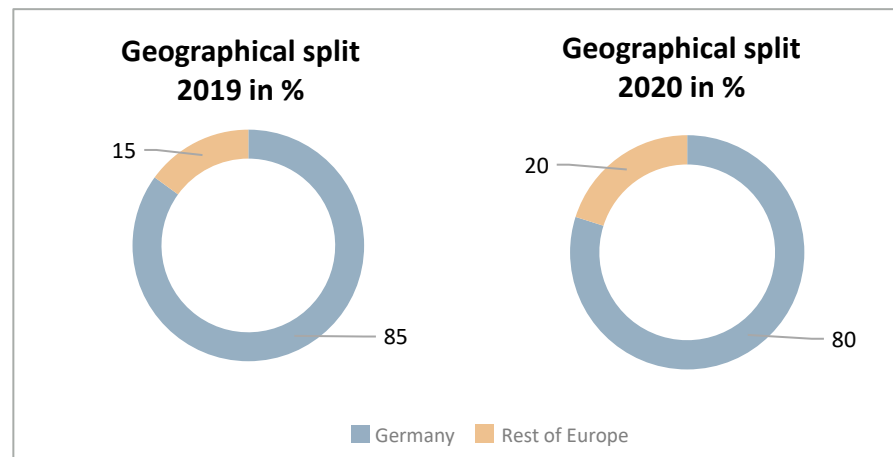
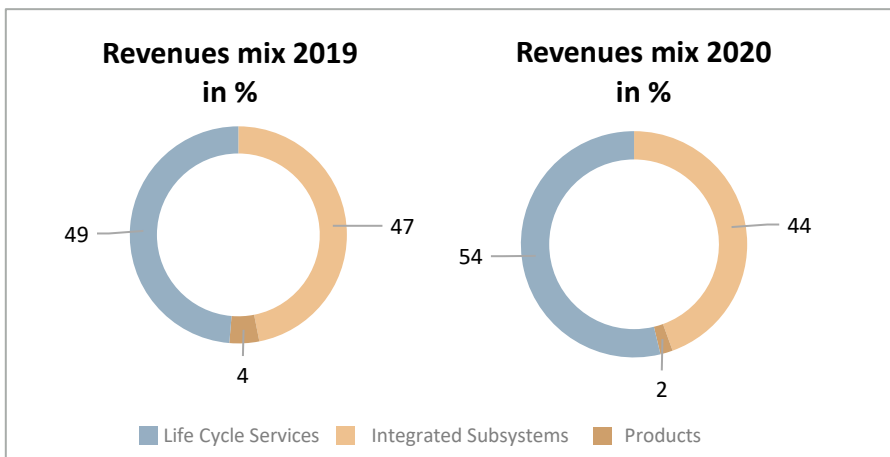
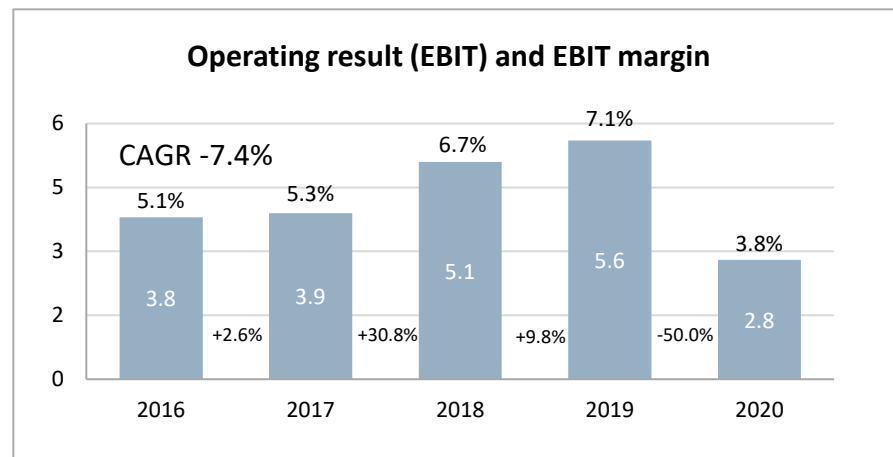
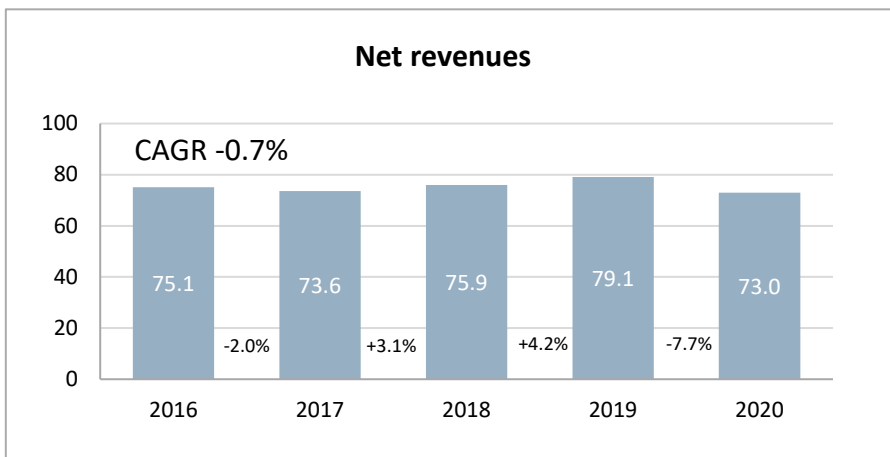


Division Kardex Mlog - Financial Highlights 2020

in EUR million	2020	2019	+/-%
Bookings	90.2	64.0	40.9%
Order backlog	75.2	58.0	29.7%
Net revenues	73.0	79.1	-7.7%
EBITDA	4.4	6.6	-33.3%
<i>EBITDA in %</i>	<i>6.0%</i>	<i>8.3%</i>	
EBIT	2.8	5.6	-50.0%
<i>EBIT in %</i>	<i>3.8%</i>	<i>7.1%</i>	
Employees	286	291	-1.7%

- Strong recovery of New Business bookings after weak 2019
- LCS bookings with double-digit increase
- Net revenues affected by low starting Order Backlog in New Business
- Valuation adjustment with negative impact on EBIT, EBITDA and ROCE in H1
- Profitability recovered in H2 on all levels
- Financial KPIs below target range:
 - EBIT margin 3.8% (H2 6.8%)
 - ROCE 17.9%

Division Kardex Mlog - Key Figures 2016-2020 (in EUR million)



New Initiatives on Group Level

Jens Fankhänel, CEO

New Initiatives on Group Level (1/2)

■ Technology

- Acquisition of stakes in Robomotive and Rocket Solution
- Use of an incubator concept for the development of innovative technology platforms
- Both companies run as independent, entrepreneurially managed market organizations



■ Extension of Solution Portfolio

- Global Partnership with AutoStore AS signed in February 2021
- Leverage Kardex' global network with a complementary, proven autonomous robots-based solution



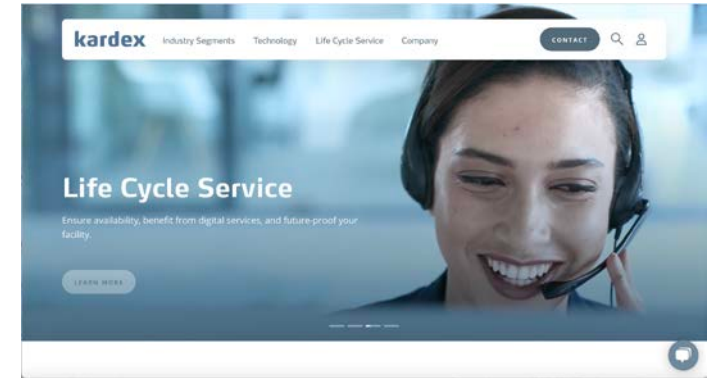
New Initiatives on Group Level (2/2)

■ Digital Marketing

- Introduction of new concepts and platforms for digital communication and information management
- Innovative methodology for all customer interaction as future base for demand creation
- Virtual exhibition concepts

■ Sustainability / ESG

- Development and publication of the first sustainability report
- Start external communication about the sustainability of the Kardex business model and corresponding ESG efforts



Outlook

Jens Fankhänel, CEO

Assumptions and Expectations for 2021

- Due to its strong market position and the growing intralogistics market Kardex Remstar expects continued recovery of top line
- Based on the strong starting backlog Kardex Mlog expects increased Net revenues
- Both divisions expect profitability levels in the mid to upper range of the communicated target levels (EBIT margin KR: 8-16%; EBIT margin KM: 4-8%)
- Strategic investments in Supply Chain, Technology and Digitalization continue as planned
- Market condition still affected, and a continued pandemic could impact the short-term outlook
- Mid-term to long-term financial targets remain unchanged

Questions and Answers

Disclaimer

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