

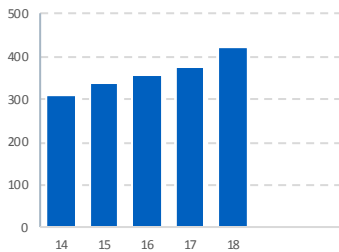
2018

**Short Version
Annual Report**

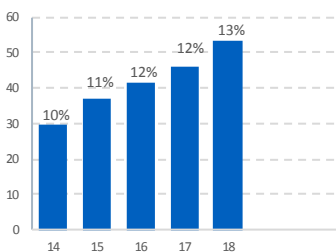
kardexgroup

Kardex Group at a glance

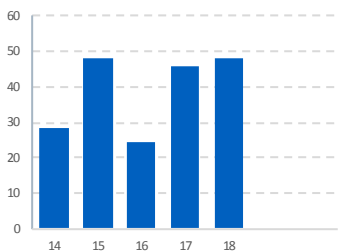
Net revenues
in EUR millions



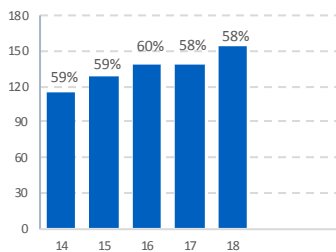
Operating result (EBIT) and EBIT margin
in EUR millions and in %



Net cash flow from operating activities
in EUR millions



Equity and equity ratio
in EUR millions and in %



Highlights and key figures in 2018

Bookings and order backlog reach new record levels

Kardex Group increases revenue by 12.6% and EBIT by 15.7%

Kardex Remstar grows at double-digit rates

Kardex Mlog reaches new profitability level

Distribution to shareholders increases from CHF 3.60 to CHF 4.00

Key figures

EUR millions

1.1.-31.12.	2018		2017		+/- %
Bookings	481.2	113.7%	411.9	109.5%	16.8%
Order backlog (31.12.)	230.1	54.3%	173.6	46.2%	32.5%
Net revenues	423.4	100.0%	376.1	100.0%	12.6%
Gross Profit	152.2	35.9%	135.7	36.1%	12.2%
OPEX	99.0	23.4%	89.7	23.9%	10.4%
EBITDA	59.0	13.9%	51.4	13.7%	14.8%
Operating result (EBIT)	53.2	12.6%	46.0	12.2%	15.7%
Result for the period (net profit)	38.3	9.0%	31.8	8.5%	20.4%
Net cash flow from operating activities	48.1		46.0		4.6%
Free cash flow	37.8		34.6		9.2%
ROCE	52.1%		46.9%		

	31.12.2018		31.12.2017		+/- %
Net working capital	63.9		64.6		-1.1%
Net cash	129.2		114.9		12.4%
Equity/Equity ratio	153.3	57.9%	139.0	57.9%	10.3%
Employees (FTE)	1 807		1 653		9.3%

	2018		2017		+/- %
Distribution per share (CHF) ¹	4.00		3.60		11.1%

¹ 2018: planned.

About us

The Kardex Group 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 entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog.

Kardex Remstar develops, produces and maintains dynamic storage and retrieval systems, and Kardex Mlog offers integrated materials handling systems and automated high bay warehouses.

The two divisions are partners for their 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 through to ensuring a high level of availability and low life cycle costs by means of customer-oriented lifecycle management.

Around 1 800 employees in over 30 countries worldwide work for the companies of the Kardex Group.

Kardex AG has been listed on the SIX Swiss Exchange since 1987. The Kardex Group applies the accounting standards of Swiss GAAP FER.

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Calendar of events for Investor Relations

2019 Annual General Meeting	11 April 2019
2019 Interim Report	30 July 2019
2019 Annual Report	5 March 2020
2020 Annual General Meeting	14 April 2020
2020 Interim Report	30 July 2020

This is a short version of the Kardex AG Annual Report. Please find the full version on www.kardex.com in the investor relations/financial reports section.

Report to the shareholders

Another successful year for Kardex

The Kardex Group continued its dynamic development in 2018. A largely positive economic environment and the Group's strong market position ensured a continued good level of bookings and full order books in both divisions. Despite some bottlenecks in the supply chain, which led to higher costs and extended project durations, revenue and profit development accelerated. Kardex Remstar made targeted investments to increase capacity. Kardex Mlog reached a new level of profitability.

At EUR 481.2 million, the Kardex Group's bookings were up 16.8% on the previous year and Group revenues increased to EUR 423.4 million, 12.6% more than in 2017. At 15.9%, the growth rate of the service business again exceeded the equally strong growth rate of new business of 11.0%. The Group's order backlog at year-end amounted to EUR 230.1 million, a new high. This is 32.5% more than the comparable figure at the end of the previous year. The number of employees in the group increased by 9.3% to 1 807 full-time equivalents during the year.

Further increase in EBIT margin

Gross profit at Group level rose by 12.2% to EUR 152.2 million, but remained almost unchanged in percentage terms at 35.9% (36.1%) due to higher procurement prices and wages as well as slightly lower sales margins. Operating costs increased only moderately, even though marketing and development expenses remained high, resulting in an operating income of EUR 53.2 million. In absolute and percentage terms, this corresponds to a new record with a plus of 15.7% and an EBIT margin of 12.6% (12.2%). As expected, the tax rate fell slightly to 25.6% (28.5%), while net profit increased by 20.4% to EUR 38.3 million. This result corresponds to a ROCE of 52.1% (46.9%).

Kardex Remstar continues dynamic growth

Demand increased in almost all of Kardex Remstar's target markets. New business was particularly dynamic in North America, China and the major European countries. Bookings increased in total by 13.2% to EUR 381.3 million. Due to the high order backlog, revenues rose by 14.8% to EUR 347.5 million. The service segment contributed EUR 100.0 million, which leads to a revenue share of 28.8%. Despite significantly higher material costs and increased personnel costs, the operating income rose by 14.9% to EUR 51.0 million due to the revenue increase and further efficiency gains in line with the revenue development. The EBIT margin remained at the previous year level of 14.7%. Kardex Remstar recorded a very high capacity utilization, resulting in longer project durations, which were in addition also driven by bottlenecks at suppliers. Capacities will therefore gradually be increased through targeted investments in the plants, thus ensuring that profitable growth can continue seamlessly in 2019 and beyond. In order to take account of Kardex Remstar's sustained positive performance, the targeted EBIT margin corridor will be increased to 8-16% (7-15%) over the business cycle.

Kardex Mlog increases operating income by more than 30%

In a positive environment with high investment activities in Central Europe, Kardex Mlog achieved three-figure bookings (EUR 100.0 million) for the first time, an increase of 33.2% compared to the previous year. Due to capacity bottlenecks at suppliers and construction delays on customer sites, the project duration in some cases extended to up to 18 months. As a result, reported revenues only rose by 3.1% to EUR 75.9 million. As efficiency gains were achieved at the same time and the share of the service business significantly increased to almost half of revenues (49.5%), the gross profit margin was substantially higher at 22.5%. This gratifying development led to a significant increase in operating income to EUR 5.1 million, 30.8% more than in the previous year. The EBIT margin increased from 5.3% to 6.7%. The record order backlog of EUR 73.2 million forms a solid basis for the planned profitable growth in the current fiscal year 2019. Based on this, the targeted EBIT margin corridor will be increased to 4-8% (4-6%) over the business cycle.

Balance sheet remains strong and free cash flow high

The Kardex Group's balance sheet remains solid and the balance sheet total at the end of the period was EUR 264.9 million (31.12.2017: EUR 240.2 million). The company is debt-free, has a net cash position of EUR 129.2 million and an equity ratio of 57.9% (57.9%). The free cash flow of EUR 37.8 million (EUR 34.6 million) was higher than in the previous year despite increased investments and a slightly higher level of receivables. It thereby approximately corresponded to the net profit generated by the Group.

Strengthened Leadership

Urs Siegenthaler took over from Jens Fankhänel as Head of Division Kardex Remstar with effect from 1 January 2019 and has since complemented the Kardex Group Management Board. This will allow Jens Fankhänel to focus more on strategic tasks as Group CEO. Urs Siegenthaler joined Kardex Remstar in the middle of 2011. He initially managed the Life Cycle Services function and is in charge of the New Business function since 2016. He is a key driver of the success of both functions.

Further increase in payout

The good annual result allows the Board of Directors to propose a distribution of CHF 4.00 per share to the Annual General Meeting. Since the current par value of the Kardex share is only CHF 0.45 and the capital reserves have also been exhausted, the payout will be made, for the first time since 2003, in the form of a dividend that is taxable also for Swiss private investors.

Outlook

The Board of Directors and the Group Management are confident about Kardex's future development. There are currently no signs of any change in the current market environment and the positive trends. The divisions have full order books and will continue to benefit from their strong position in the growing intralogistics market. The Kardex Group will continue to invest into people development, in its product and solution portfolio and in the digitization of its processes and services. In addition, the strong balance sheet allows to examine arising opportunities for the targeted strengthening of the Group.

Thank you

We would like to thank all our employees for their superb commitment in the last year and look back with pride and joy on what we have achieved together. In particular, we would like to emphasize the great flexibility of our colleagues around the world, who have worked additional shifts and weekends to ensure that we were able to offer our customers the best possible service. We would also like to thank our customers and partners for their excellent cooperation and our shareholders for their trust.



Philipp Buhofer
Chairman of the Board of Directors



Jens Fankhänel
Chief Executive Officer

Division Kardex Remstar

Double-digit growth in bookings, revenues and profit

Kardex Remstar further expanded its leading market position. In a dynamic economic environment, demand grew in almost all regions. Bookings increased by 13.2% to EUR 381.3 million, revenues rose by 14.8% to EUR 347.5 million and operating income (EBIT) reached a new high of EUR 51.0 million despite cost increases in materials and personnel. The high order backlog of EUR 157.1 million provides the foundation to continue this positive development in 2019.

30% growth in two years

The reduction of internal logistics costs has become an increasingly important competitive factor for Kardex Remstar customers. Intralogistics solutions from Kardex Remstar offer good returns, and investment activity remains high in many markets. In the reporting year, Kardex Remstar benefited from these positive conditions as well as from the investments made in the sales teams and sales methodology in previous years, as demonstrated by the 13.2% increase in bookings to EUR 381.3 million. Almost all markets contributed to this development. Revenues increased particularly strong in the major European countries, North America and China. In the Middle East and Africa, however, activities remained at a low level due to political and economic uncertainties. In South America, the activities launched in 2017 are developing well.

At around EUR 7 million, the OEM sales channel fell short of expectations, mainly due to internal organizational challenges and a lack of performance on the part of OEM partners.

Full order books

The combination of targeted growth initiatives and intensified interaction with customers resulted in very positive bookings. In new business, this was reflected by a 14.3% increase in bookings to EUR 270.9 million. The surge in revenues kept pace with this encouraging development despite some capacity bottlenecks and longer project durations, which were driven in particular by bottlenecks at suppliers. New business revenues rose by 17.6% to EUR 240.4 million. Kardex Remstar's order backlog increased by around 26% to EUR 157.1 million, ensuring a good start to 2019.

Service with enhanced digitization initiatives

Despite the strong growth in new business, Life Cycle Services accounted for a good 29% (30%) of total revenues, which corresponds to revenues of EUR 100.0 million. Around 15% of the services revenues were realized with modernization projects. The high level of service, the broad service portfolio and innovative applications led to above-average customer loyalty. At the end of the year, recurring maintenance contracts are in place for 45% of all customer installations younger than 10 years.

Similar to the previous year, targeted investments were made into Remote Support in order to expand the functionalities in the areas of Remote Analytics (a management tool to display the capacity utilization or maintenance intervals for customer installations) and Remote Assistance (electronic monitoring system for error display and analysis). Data processing is extensive and handling occurs through an intuitive-to-operate user interface. In addition, the web shop is continuously being expanded with the medium-term goal of offering an intelligent shopping cart that automatically recognizes and orders the necessary spare parts and organizes delivery or assembly.

EBIT margin consolidated at high level

Operating income (EBIT) increased in line with the revenues development and rose to EUR 51.0 million (EUR 44.4 million). The EBIT margin remains at the previous year level of 14.7%. Significantly higher material cost and increased personnel cost were offset by higher revenues, good cost management and further productivity improvements.

Investments in capacity expansion

The continued high demand pushed the Bellheim and Neuburg plants to their capacity limits despite 3-shift operation and weekend production. Capacities are therefore being gradually increased through targeted investments, with the aim of switching back to 2-shift operation and at the same time having sufficient reserves to absorb the expected future growth. The recruiting and integration of qualified new personnel remains a constant challenge for the entire organization. It is therefore planned to focus on people development and employer branding in the following years and to increase efficiency in recruiting. In 2018, the total number of employees increased by 10.4% to 1 511 full-time equivalents.

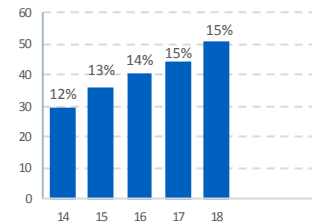
Outlook 2019

Based on the high order backlog, the continued solid bookings, the capacity expansions and further efficiency enhancements, a continuation of the positive development is expected in the fiscal year 2019.

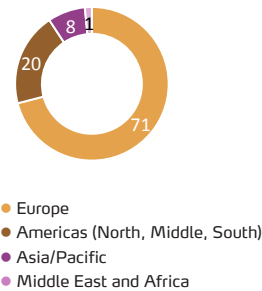
Consolidated key figures for the Kardex Remstar Division

EUR millions	2018		2017		+/-%
Bookings	381.3	109.7%	336.9	111.3%	13.2%
Order backlog (31.12.)	157.1	45.2%	124.6	41.2%	26.1%
Segment net revenues	347.5	100.0%	302.7	100.0%	14.8%
EBITDA	55.7	16.0%	49.0	16.2%	13.7%
Operating result (EBIT)	51.0	14.7%	44.4	14.7%	14.9%
ROCE	43.0%		39.2%		
Employees (FTE on 31.12.)	1 511		1 369		10.4%

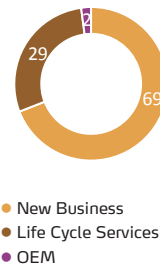
Operating result (EBIT)
in EUR millions



Net revenues by region
2018 financial year in %



Net revenues by business unit
2018 financial year in %



Division Kardex Mlog

Full order books and a new level of profitability

Kardex Mlog achieved good results in financial year 2018. In a positive environment, bookings increased by 33.2% to EUR 100.0 million, while revenues of EUR 75.9 million were up by 3.1% on the previous year. The gross profit margin rose to 22.5% and operating income reached EUR 5.1 million, equivalent to an EBIT margin of 6.7%. The record order backlog of EUR 73.2 million forms a very good basis for a continued profitable growth in 2019.

The market environment for intralogistics solutions in Central Europe was very good in the 2018 reporting period. Kardex Mlog benefited in particular from the high level of investment activities in Germany, Austria, Poland, Slovakia and the Czech Republic. Bookings therefore increased significantly by 33.2% to EUR 100.0 million. Reported revenues only increased by 3.1%, as in some cases the project duration period was extended to up to 18 months. Although internal efficiency was improved, capacity bottlenecks at suppliers and construction delays at customer sites could not be fully compensated. Total revenues amounted to EUR 75.9 million, which represents an increase of 3.1%. New business (integrated subsystems and products) contributed EUR 38.4 million (EUR 46.7 million) and service business EUR 37.5 million (EUR 26.9 million).

At EUR 73.2 million, the order books are more full than ever before and the order backlog grew by almost 50%. This has led to a positive start to the current fiscal year with a backlog that in partially extends into 2020. The quality of the orders is good and the balance between smaller and larger projects is right. In particular, the higher proportion of internal value added compared with previous years has a positive effect on margins. The total number of employees increased by almost 4.0% to 287 full-time equivalents.

Service share rises to almost 50%

The share of revenues of the service business rose to almost 50%, a trend that has intensified in recent quarters but is also partly attributable to the fact that the volume of new business fell due to project delays in the reporting year.

Due to many long-term contracts with a term of five to eight years, the service business offers predictability and stability. Due to economies of scale, it also contributes a overproportionally high share to the division's operating profit.

Expansion of sales and marketing

The German market remained Kardex Mlog's driving force, accounting for around 87% of revenues. In the mid term, the goal remains to significantly increase the share of revenues outside the domestic market. The investments made and planned in marketing and sales will make it possible to work more intensively on attractive industrial segments in Central Europe in the future.

EBIT margin 2018 above guidance corridor

Kardex Mlog made targeted investments to increase efficiencies and standardize processes in order to reduce complexity in the sales process and the realization of projects. Combined with the high capacity utilization throughout the reporting period and the significant shifts in the revenue mix between new business and service business, gross profit rose by 22.1% to EUR 17.1 million, corresponding to a margin of 22.5%. Operating income increased by 30.8% to EUR 5.1 million, corresponding to an EBIT margin of 6.7%. Thus, the communicated target range of 4-6% was exceeded for the first time.

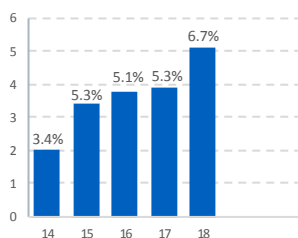
Outlook for 2019

The market environment in Kardex Mlog's target markets is currently robust. The high order backlog and focused sales activities will support the target achievement in 2019. Overall, Kardex Mlog expects further profitable growth in the fiscal year 2019 and a consolidation of the EBIT level achieved in 2018.

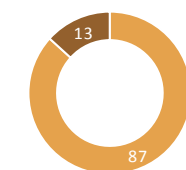
Consolidated key figures for the Kardex Mlog Division

EUR millions	2018		2017		+/-%
Bookings	100.0	131.8%	75.1	102.0%	33.2%
Order backlog (31.12.)	73.2	96.4%	49.1	66.7%	49.1%
Segment net revenues	75.9	100.0%	73.6	100.0%	3.1%
EBITDA	5.9	7.8%	4.6	6.3%	28.3%
Operating result (EBIT)	5.1	6.7%	3.9	5.3%	30.8%
ROCE	54.8%		36.4%		
Employees (FTE on 31.12.)	287		276		4.0%

Operating result (EBIT)
in EUR millions

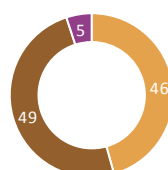


Net revenues by region
2018 financial year in %



- Germany
- Rest of Europe

Net revenues by business unit
2018 financial year in %



- Integrated Subsystems
- Life Cycle Services
- Products

Segment reporting 2018

Income statement

EUR millions	Operating segments				
	Kardex Remstar	Kardex Mlog	Kardex AG (Holding)	Eliminations	Kardex Group
Bookings	381.3	100.0	-	-0.1	481.2
Net revenues, third party					
- Europe	247.7	75.2	-	-	322.9
- Americas	68.8	0.7	-	-	69.5
- Asia/Pacific	25.9	-	-	-	25.9
- Middle East and Africa	5.1	-	-	-	5.1
Total net revenues, third party	347.5	75.9	-	-	423.4
Net revenues, with other operating segments	-	-	-	-	-
Net revenues¹	347.5	75.9	-	-	423.4
Cost of goods sold and services provided	-212.4	-58.8	-	-	-271.2
Gross profit	135.1	17.1	-	-	152.2
Gross profit margin	38.9%	22.5%			35.9%
Marketing and sales expenses	-46.3	-6.7	-	-	-53.0
Administrative expenses	-27.1	-4.3	-5.3	2.5	-34.2
R&D expenses	-10.3	-1.1	-	-	-11.4
Other operating income	0.6	0.1	2.5	-2.5	0.7
Other operating expenses	-1.0	-	-0.1	-	-1.1
Operating result (EBIT)	51.0	5.1	-2.9	-	53.2
EBIT margin	14.7%	6.7%			12.6%
Financial result, net					-1.7
Result for the period before tax					51.5
Income tax expense					-13.2
Result for the period (net profit)					38.3
Net profit margin					9.0%
Depreciation and amortization	4.7	0.8	0.3	-	5.8
EBITDA	55.7	5.9	-2.6	-	59.0
EBITDA margin	16.0%	7.8%			13.9%

¹ The revenues comprise EUR 285.9 million from New Business and EUR 137.5 million from Life Cycle Services.

Segment reporting 2017

Income statement

EUR millions	Operating segments				
	Kardex Remstar	Kardex Mlog	Kardex AG (Holding)	Eliminations	Kardex Group
Bookings	336.9	75.1	-	-0.1	411.9
Net revenues, third party					
- Europe	219.7	73.6	-	-	293.3
- Americas	54.8	-	-	-	54.8
- Asia/Pacific	23.4	-	-	-	23.4
- Middle East and Africa	4.6	-	-	-	4.6
Total net revenues, third party	302.5	73.6	-	-	376.1
Net revenues, with other operating segments	0.2	-	-	-0.2	-
Net revenues¹	302.7	73.6	-	-0.2	376.1
Cost of goods sold and services provided	-181.0	-59.6	-	0.2	-240.4
Gross profit	121.7	14.0	-	-	135.7
Gross profit margin	40.2%	19.0%			36.1%
Marketing and sales expenses	-42.4	-5.7	-	-	-48.1
Administrative expenses	-25.5	-3.6	-4.5	2.3	-31.3
R&D expenses	-9.4	-0.9	-	-	-10.3
Other operating income	1.2	0.1	2.3	-2.3	1.3
Other operating expenses	-1.2	-	-0.1	-	-1.3
Operating result (EBIT)	44.4	3.9	-2.3	-	46.0
EBIT margin	14.7%	5.3%			12.2%
Financial result, net					-1.5
Result for the period before tax					44.5
Income tax expense					-12.7
Result for the period (net profit)					31.8
Net profit margin					8.5%
Depreciation and amortization	4.6	0.7	0.1	-	5.4
EBITDA	49.0	4.6	-2.2	-	51.4
EBITDA margin	16.2%	6.3%			13.7%

¹ The revenues comprise EUR 257.5 million from New Business and EUR 118.6 million from Life Cycle Services.

Consolidated balance sheet

EUR millions	31.12.2018	31.12.2017
Property, plant and equipment	33.0	28.2
Intangible assets	2.6	2.9
Financial assets	6.6	6.5
Non-current assets	42.2	37.6
Inventories and work in progress	15.0	12.7
Trade accounts receivable	62.5	60.6
Other receivables	11.4	10.6
Prepaid expenses	4.6	3.8
Cash and cash equivalents	129.2	114.9
Current assets	222.7	202.6
Assets	264.9	240.2
Share capital	2.5	21.9
Capital reserves	31.2	31.1
Retained earnings and translation differences	120.7	87.2
Treasury shares	-1.1	-1.2
Equity	153.3	139.0
Non-current provisions	19.4	18.4
Non-current liabilities	19.4	18.4
Trade accounts payable	14.2	13.8
Current provisions	4.9	7.8
Accruals	48.4	43.3
Other current liabilities	24.7	17.9
Current liabilities	92.2	82.8
Liabilities	111.6	101.2
Equity and liabilities	264.9	240.2

Consolidated cash flow statement

EUR millions	2018	2017
Result for the period	38.3	31.8
Depreciation and amortization	5.8	5.4
Changes in provisions and pension liabilities	-1.7	-0.1
Other non-cash items	-1.3	1.2
Change in inventories and work in progress	-2.0	5.7
Change in accounts receivable	-1.7	-7.7
Change in other receivables	-0.8	1.5
Change in prepaid expenses	-0.7	0.1
Change in accounts payable	0.3	-0.7
Change in accruals	5.0	7.6
Change in other current liabilities	6.9	1.2
Net cash flow from operating activities	48.1	46.0
Purchase of property, plant and equipment	-9.7	-5.3
Sale of property, plant and equipment	0.2	0.2
Purchase of intangible assets	-0.5	-1.7
Acquisition of organizations and investment in associated companies	-0.3	-4.6
Net cash flow from investing activities	-10.3	-11.4
Free cash flow	37.8	34.6
Disposal of treasury shares	0.2	0.1
Reduction of nominal value	-24.1	-23.5
Net cash flow from financing activities	-23.9	-23.4
Effect of currency translation differences on cash and cash equivalents	0.4	-2.0
Net change in cash and cash equivalents	14.3	9.2
Cash and cash equivalents at 1 January	114.9	105.7
Cash and cash equivalents at 31 December	129.2	114.9
Net change in cash and cash equivalents	14.3	9.2

Information on the Kardex share

Share capital and capital structure

	2018	2017	2016	2015	2014
Par value per share (CHF)	0.45	4.05	7.35	10.35	11.00
Total registered shares	7 730 000	7 730 000	7 730 000	7 730 000	7 730 000
Number of treasury shares	13 195	15 149	16 700	-	-
Number of dividend-bearing shares	7 716 805	7 714 851	7 713 300	7 730 000	7 730 000
Registered capital (CHF 1 000)	3 479	31 307	56 816	80 006	85 030
Total voting rights	7 716 805	7 714 851	7 713 300	7 730 000	7 730 000

Key stock exchange figures per share

CHF	2018	2017	2016	2015	2014
Share price high	180.00	120.00	99.90	82.00	47.55
Share price low	106.40	94.20	57.80	40.20	37.60
Closing rate	113.40	119.60	95.25	78.00	46.25
Average volume per trading day (no. of shares)	17 110	14 415	12 596	16 528	14 719
Market capitalization - CHF million (31.12.)	876.58	924.51	736.28	602.94	357.51

Key figures per share

CHF	2018	2017	2016	2015	2014
Earnings per share (EPS) ¹ - basic	5.74	4.59	4.34	3.94	3.74
Earnings per share (EPS) ¹ - diluted	5.74	4.59	4.34	3.94	3.74
Price earning ratio (closing rate)	19.80	26.12	21.95	19.79	12.34
Dividend ²	4.00	-	-	-	1.65
Reduction of nominal value	-	3.60	3.30	3.00	0.65
Equity	22.36	21.17	19.18	18.10	18.01

¹ Calculated by the generally accepted method (net result/average number of outstanding shares).

² 2018: Distribution of a dividend as proposed to the Annual General Meeting to be held on 11 April 2019.

The registered shares of Kardex AG are traded by the Swiss Reporting Standard of SIX Swiss Exchange in Zurich, Switzerland. They are contained 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 www.kardex.com.

Share price performance

Kardex AG (Holding) share

On SIX Swiss Exchange 1 January 2018 to 31 January 2019 based on the daily closing price in CHF



The value of the Kardex share decreased by 5.2% from CHF 119.60 to CHF 113.40 in 2018. Kardex paid a reimbursement by reduction of the nominal value of CHF 3.60 per share in July 2018. The overall performance for the year was -2.2%.

Shareholder structure

As at 31 December 2018, there were 1 910 shareholders (2 052) entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Kardex AG at year end:

	31.12.2018	31.12.2017
BURU Holding AG and Philipp Buhofer	23.6%	23.6%
Alantra Partners S.A.	8.4%	7.1%
Credit Suisse Funds AG		3.2%
Lombard Odier Asset Management (Switzerland) SA		3.2%

Based on the proposal of the Board of Directors to the Annual General Meeting up to 75% of the net profit (based on the consolidated group result) shall be paid out to the shareholders.

Extract of the Corporate Governance Report

Group structure

The Kardex Group is divided into the two divisions or segments Kardex Remstar and Kardex Mlog. The Kardex Group is led by the Board of Directors and the Group Management.

Board of Directors	Functions / Committees
Philipp Buhofer (1959, Swiss citizen) Since 2004	Chairman of the Board
Felix Thöni (1959, Swiss citizen) Since 2011	Vice Chairman of the Board Audit Committee, Compensation and Nomination Committee
Jakob Bleiker (1957, Swiss citizen) Since 2012	Member of the Board Chairman Audit Committee
Ulrich Jakob Looser (1957, Swiss citizen) Since 2012	Member of the Board Audit Committee, Chairman Compensation and Nomination Committee
Walter T. Vogel (1957, Swiss citizen) Since 2006	Member of the Board Compensation and Nomination Committee
Group Management	Functions
Jens Fankhänel (1965, German citizen)	CEO
Thomas Reist (1971, Swiss citizen)	CFO
Urs Siegenthaler (1959, Swiss citizen)	Head of Kardex Remstar Division (since 1.1.2019)
Hans-Jürgen Heitzer (1962, German citizen)	Head of Kardex Mlog Division

«one share – one vote»

The 7 730 000 fully paid-up registered shares of Kardex AG have a nominal value of CHF 0.45 (CHF 4.05) each. Each registered share corresponds to one vote at the General Meeting ("one share – one vote" principle) and is eligible for dividends. The right to apply the special rules concerning treasury shares held by the company is reserved, particularly in relation to the exception from the entitlement to dividends.

Registration rules

The registered shares of Kardex AG may be purchased by any legal or natural person. Nominee registrations are permitted. The purchasing of shares is subject to the following 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 own name and for their own account. 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. It 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.

Shareholders' participation rights

On 31 December 2018, there were 1 910 shareholders entered in the share register. A majority of them had their registered office or domicile in Switzerland. There are no voting right restrictions. Furthermore, any shareholder has the right to have his shares represented at the General Meeting by written proxy by an independent voting proxy, another shareholder with voting rights or a third party.

Shareholders representing at least 1% of the shares issued may request in writing that items be added to the agenda, specifying the proposed resolutions. Such items must be submitted to the Board of Directors in writing at least 40 days before the General Meeting.

Duty to make an offer upon change of control

In accordance with § 4 of the company's Articles of Incorporation, a purchaser of Kardex AG shares is only obliged to make a public offer under the terms of article 135 (the opting-up clause) of the Financial Market Infrastructure Act (FMIA) if his holding exceeds 49% of the company's voting stock.

Statutory auditors

PricewaterhouseCoopers AG, Zurich, Switzerland, have been the statutory auditors of Kardex AG since 2014.

Vertical Carousel
Megamat RS
Kardex Remstar

Vertical Buffer
LT 35
Kardex Remstar

Horizontal Carousel
Kardex Remstar

Vertical lift
Shuttle XP
Kardex Remstar

Shuttle Vehicle Miniload
Kardex Mlog

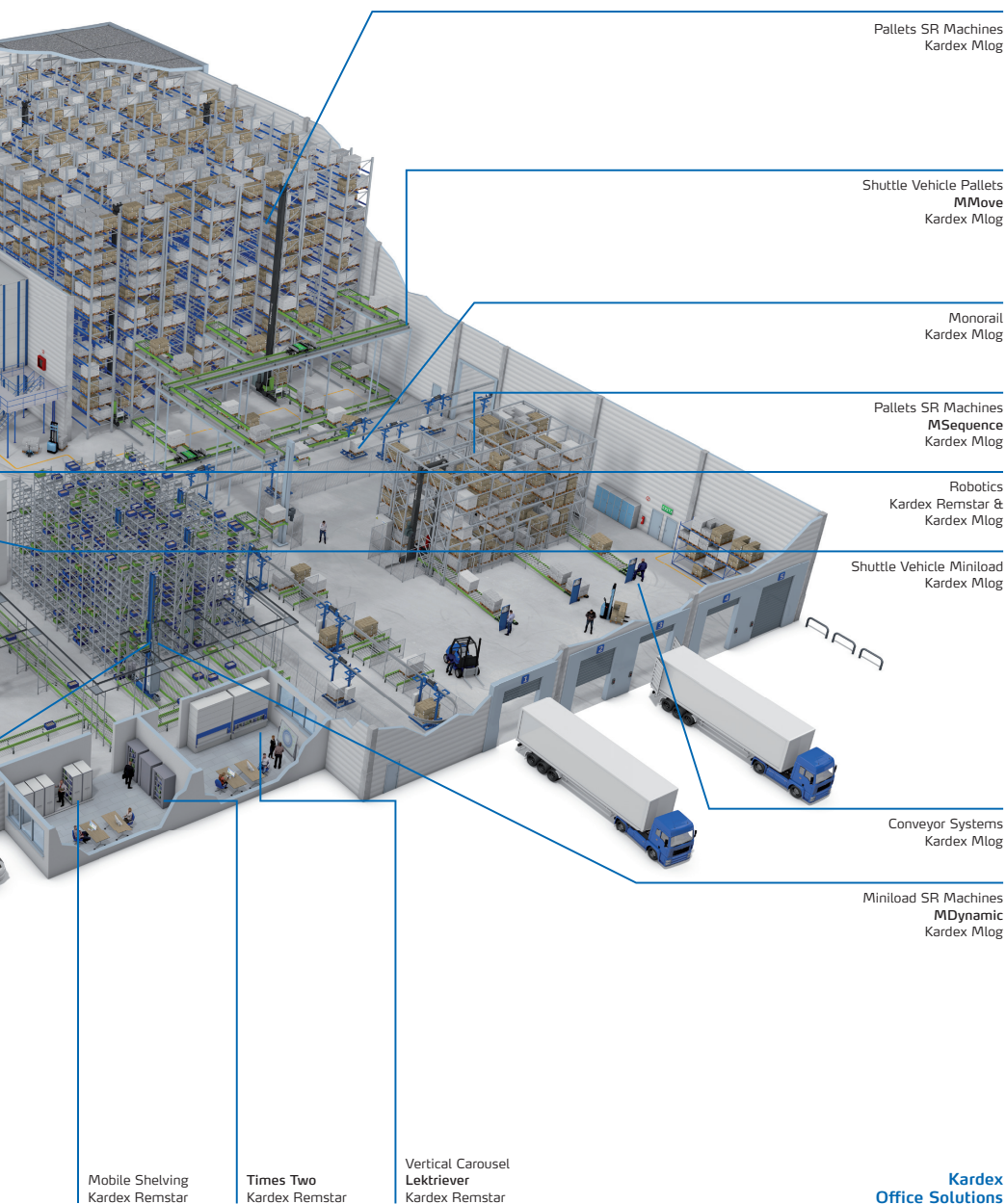
Vertical Buffer
LR 35
Kardex Remstar

Robotics
Kardex Remstar &
Kardex Mlog

Miniload SR Machines
MDynamic
Kardex Mlog

Life Cycle Service
Kardex Remstar &
Kardex Mlog

Conveyor Systems
Kardex Mlog





The Group publishes this short version of the Annual Report in English and German.

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’s 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’s past and future filings and reports and in past and future filings, press releases, reports and other information posted on Kardex Group companies’ websites. 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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